

APPLICABLE FINAL TERMS

MiFID II product governance / Professional investors and eligible counterparties only target market –

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

31 August 2022

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of SEK 2,000,000,000 Green Callable Senior Non-Preferred Fixed-to-Floating Rate Notes due September 2026

**under the
€45,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 April 2022 and the supplements to the Base Prospectus dated 6 May 2022, 17 June 2022 and 12 July 2022 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on DNB Bank ASA (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms, the Base Prospectus and the supplements have been published on the website of Euronext Dublin at <https://live.euronext.com/>.

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	726
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Kronor (" SEK ")
4.	Aggregate Nominal Amount:	
	Series:	SEK 2,000,000,000
	Tranche:	SEK 2,000,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK1,000,000 in excess thereof
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	2 September 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to September 2026
9.	Interest Basis:	Subject to paragraph 11 (<i>Change of Interest Basis</i>) From and including the Interest Commencement Date to but excluding 2 September 2025: 4.120 per cent. Fixed Rate.

- From and including 2 September 2025 to but excluding the Maturity Date: 3 month STIBOR + 1.13 per cent. Floating Rate.
- (further particulars specified below, see paragraphs 14 and 15)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: From and including the Interest Commencement Date to but excluding 2 September 2025: 4.120 per cent. Fixed Rate.
From and including 2 September 2025 to but excluding the Maturity Date: 3 month STIBOR + 1.13 per cent. Floating Rate.
12. Put/Call Options: Issuer Call

(further particulars specified below, see paragraph 18)
13. (i) Status of the Notes: Senior Non-Preferred
(ii) Date Board approval for issuance of Notes obtained: 9 March 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable (interest accrues from, and including, the Interest Commencement Date to, but excluding, 2 September 2025)
- (i) Rate(s) of Interest: 4.120 per cent. per annum payable in arrear on each Interest Payment Date specified in 14 (ii) below
- (ii) Interest Payment Date(s): 2 September in each year, commencing on 2 September 2023 up to (and including) 2 September 2025
- (iii) Fixed Coupon Amount(s): SEK 41,200 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
15. Floating Rate Note Provisions Applicable (interest accrues from, and including, 2 September 2025 to, but excluding the Maturity Date)
- (i) Specified Period(s)/Specified Interest Payment Dates: 2 December 2025, 2 March 2026, 2 June 2026 and 2 September 2026, subject to adjustment in accordance with the Business Day Convention specified in (iii) below.
- (ii) First Interest Payment Date: Interest Payment Date falling in or nearest to December 2025
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Stockholm and TARGET2

(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
	• Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month STIBOR Relevant Financial Centre: Stockholm Specified Time: 11:00 a.m. in the Relevant Financial Centre
	• Term Rate:	Not Applicable
	• Overnight Rate:	Not Applicable
	• Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	• "p"	Not Applicable
	• Relevant Screen Page:	Refinitiv's Screen Page "STIBOR"
	• CMS Rate definitions:	Not Applicable
(viii)	ISDA Determination	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+1.13 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Benchmark Discontinuation – Independent Adviser (Condition 5(d)):	Applicable
(xv)	Benchmark Discontinuation – ARRC (Condition 5(e)):	Not Applicable
16.	Reset Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION

18.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	2 September 2025 and every Interest Payment Date thereafter up to (and including) the Maturity Date

	(ii)	Optional Redemption Amount(s):	SEK 1,000,000 per Calculation Amount
	(iii)	If redeemable in part:	Not Applicable
	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Higher Redemption Amount:	Not Applicable
	(iv)	Notice period if other than as set out in Condition 7(c):	As set out in Condition 7(c)
19.		Investor Put	Not Applicable
20.		Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
21.		Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount
22.		Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b):	As set out in Condition 7(b)
23.		Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable
24.		Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor:	Applicable – Condition 7(k) applies
	(i)	Notice period if other than as set out in Condition 7(k):	As set out in Condition 7(k)
25.		Substitution or variation:	Applicable – Condition 7(m) applies
	(i)	Notice period if other than as set out in Condition 7(m):	As set out in Condition 7(m)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.		Form of Notes:	
	(i)	Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
	(ii)	New Global Note:	No
27.		Additional Financial Centre(s):	Stockholm and TARGET2
28.		Talons for future Coupons to be attached to Definitive Notes:	No

SIGNED on behalf of **DNB BANK ASA:**



By:
Duly authorised p.p. **DNB Bank ASA**
Kjell Arne Bergene
Senior Vice President

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- | | | |
|------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing and admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin with effect from on or about the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS:

The Notes to be issued are expected to be rated:

A3 by Moody's Investors Services Limited ("Moody's"), the rating issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation; and

A by S&P Global Ratings Europe Limited ("S&P")

Each of Moody's Deutschland GmbH and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

In accordance with Moody's ratings definitions available as at the date of these Final Terms on https://www.moody.com/viewresearchdoc.aspx?docid=PBC_79004, obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, obligations rated 'A' are judged to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories and indicates that the relevant issuer's capacity to meet its financial commitments on the obligation is still strong.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD: (Fixed Rate Notes and Reset Notes only)

Indication of yield: 4.120 per cent per annum.

The yield is calculated at the Issue Date up to the first Optional Redemption Date on the basis of the Issue Price and the initial Rate of Interest specified in paragraph 14(i) above. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION:**

- (i) ISIN Code: XS2528576213
- (ii) Common Code: 252857621
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) FISN: DNB BANK ASA/1EMTN 20260902, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and SIX SIS Ltd and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met

6. **DISTRIBUTION:**

- (i) If syndicated, names of Managers: DNB Bank ASA
Nordea Bank Abp
- (ii) Date of Subscription Agreement: 31 August 2022
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: TEFRA D

- (vii) Prohibition of Sales to Applicable EEA Retail Investors:
- (viii) Prohibition of Sales to Applicable UK Retail Investors:
- (ix) Prohibition of Sales to Applicable Belgian Consumers:

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Applicable: Amounts payable under the Notes are calculated by Article 29(2) statement on reference to STIBOR which is provided by Swedish Financial benchmarks: Benchmark Facility AB ("SFBF")

As at the date of these Final Terms, SFBF is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "BMR").

8. **THIRD PARTY INFORMATION:**

The description of the ratings in paragraph 2 of Part B of these Final Terms has been extracted from the website of Moody's and S&P (as defined above). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: Green Bonds – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards Eligible Projects under the Issuer's Green Finance Framework. See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details.
- (ii) Estimated net proceeds: SEK 1,997,000,000