

**MiFID II product governance / Professional investors and ECPs 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 OR 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 European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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 (the "**Insurance Distribution Directive**"), 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

22 February 2021

**DNB Bank ASA**

**Legal entity identifier (LEI): 549300GKFG0RYRRQ1414**

**Issue of €1,000,000,000 Fixed to Floating Rate Callable Senior Non-Preferred Notes due February 2029**

**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 6 May 2020 and the supplements to the Base Prospectus dated 14 July 2020, 27 October 2020, 17 December 2020 and 10 February 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 [www.ise.ie](http://www.ise.ie).

- |    |  |                |
|----|--|----------------|
| 1. | Issuer:  | DNB Bank ASA   |
| 2. | (i) Series Number:   | 706            |
|    | (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:  | Euro ("€")     |
| 4. | Aggregate Nominal Amount:  |                |
|    | Series:  | €1,000,000,000 |

	Tranche:	€1,000,000,000
5.	Issue Price:	99.558 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to, and including, €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	23 February 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to February 2029
9.	Interest Basis:	(a) 0.250 per cent. Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, and including, the Optional Redemption Date; and  (b) 3 month EURIBOR plus 0.53 per cent. per annum Floating Rate in respect of the period from, but excluding, the Optional Redemption Date to, but excluding, the Maturity Date  (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.
11.	Change of Interest Basis:	Applicable  The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date  The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate
12.	Put/Call Options:	Issuer Call  (further particulars specified below, see paragraph 18)
13.	(i) Status of the Notes:	Senior Non-Preferred
	(A) No Right of Set-Off or Counterclaim:	Not Applicable
	(B) Regulatory Consent:	Not Applicable
	(C) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable
	(D) Redemption upon occurrence of MREL	Applicable – Condition 7(k) applies. The Notes are redeemable at the Early Redemption Amount referred to in Condition 7(e)

	Disqualification Event and amounts payable on redemption therefor:	together (if appropriate) with interest accrued to, but excluding, the date of redemption
(E)	Substitution or variation:	Applicable – Condition 7(m) applies
(F)	Restricted Gross-Up Senior Preferred Notes:	Not Applicable
(G)	Unrestricted Events of Default and Enforcement:	Not Applicable
(ii)	Date Board approval for issuance of Notes obtained:	9 December 2020

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable from, and including, the Issue Date to, and including, the Optional Redemption Date
(i)	Rate(s) of Interest:	For the period from, and including, the Issue Date to, and including, the Optional Redemption Date, 0.250 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	23 February in each year up to, and including, the Optional Redemption Date, commencing on 23 February 2022
(iii)	Fixed Coupon Amount(s):	€2.50 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual(ICMA)
(vi)	Determination Date(s):	23 February in each year
15.	Floating Rate Note Provisions	Applicable from, but excluding, the Optional Redemption Date to, but excluding, the Maturity Date
(i)	Specified Period(s)/Specified Interest Payment Dates:	23 May 2028, 23 August 2028, 23 November 2028, 23 February 2029, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (iii) below
(ii)	First Interest Payment Date:	23 May 2028
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	Not Applicable
(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	Not Applicable

	Interest and Interest Amount (if not the Agent):		
(vii)	Screen Determination:	Rate	Applicable
	• Reference Rate and Relevant Financial Centre:		Reference Rate: 3 month EURIBOR
			Relevant Financial Centre: Not Applicable
			Reference Currency: Not Applicable
			Designated Maturity: Not Applicable
			Specified Time: Not Applicable
	• Interest Determination Date(s):		Second day on which the TARGET2 System is open prior to the start of each Interest Period
	• "p"		Not Applicable
	• Relevant Screen Page:		EURIBOR01
(viii)	ISDA Determination		Not Applicable
	• ISDA Benchmarks Supplement:		Not Applicable
	• Floating Rate Option:		Not Applicable
	• Designated Maturity:		Not Applicable
	• Reset Date:		Not Applicable
(ix)	Linear Interpolation:		Not Applicable
(x)	Margin(s):		+0.53 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:		Condition 5(f)( <i>Benchmark Discontinuation (Independent Adviser)</i> ) is applicable

16. Reset Note Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**


18. Issuer Call Applicable
- (i) Optional Redemption Date(s): 23 February 2028
- (ii) Optional Redemption Amount(s): €1,000 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): Not Applicable
19. Investor Put Not Applicable
20. Final Redemption Amount: €1,000 per Calculation Amount
21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. 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: Yes
23. Additional Financial Centre(s): Not Applicable
24. 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**  
  
 Reidar Bolme  
 Head of Treasury

## 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 23 February 2021 |
| (ii) | Estimate of total expenses related to admission to trading: | €1,000  |

### 2. RATINGS:

The Notes to be issued are expected to be rated A3 and A by Moody's Investors Service (Nordics) AB ("**Moody's**") and S&P Global Ratings UK Limited ("**S&P**"), respectively

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**")

S&P is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited which is established in the EEA and registered under the CRA Regulation

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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:

Indication of yield: 0.314 per cent. per annum.

### 5. OPERATIONAL INFORMATION:

- |       |   |  |
|-------|---|--|
| (i)   | ISIN Code:  | XS2306517876   |
| (ii)  | Common Code:  | 230651787  |
| (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 20290223, 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, | Not Applicable   |

Clearstream Banking  
S.A. and SIS and the  
relevant identification  
number(s):

- (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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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: **Joint Lead Managers**  
BofA Securities Europe SA  
Citigroup Global Markets Limited  
DNB Bank ASA  
HSBC Continental Europe  
Nomura International plc
- (ii) Date of Subscription Agreement: 22 February 2021
- (iii) Stabilisation Manager(s) (if any): Citigroup Global Markets Limited
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: TEFRA D
- (vii) Prohibition of Sales to EEA or UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Applicable  
Article 29(2) statement on  
benchmarks:

Amounts payable under the Notes from, but excluding, the Optional Redemption Date to, but excluding, the Maturity Date are calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("**EMMI**")

As at the date of these Final Terms, EMMI is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011)

8. **THIRD PARTY INFORMATION:**

Not Applicable

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

- (i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus
- (ii) Estimated net proceeds: €993,580,000