

APPLICABLE FINAL TERMS

UK MiFIR product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ["EUWA"] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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**")][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][UK MiFIR]; 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.

23 January 2023

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of JPY 10,000,000,000 Callable Senior Non-Preferred Fixed Rate Notes due 2027

**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, 12 July 2022, 20 October 2022 and 18 November 2022 which together constitutes 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/>.

The Central Bank of Ireland, as competent authority for the purposes of the Prospectus Regulation has approved the Base Prospectus as having been drawn up in accordance with the Prospectus Regulation.

1	Issuer:	DNB Bank ASA
2	(i) Series Number:	730
	(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:	Japanese yen (“ JPY ”)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 10,000,000,000
	(ii) Tranche:	JPY 10,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7	(i) Issue Date:	25 January 2023
	(ii) Interest Commencement Date:	26 January 2023
8	Maturity Date:	26 January 2027
9	Interest Basis:	0.00 per cent. Fixed Rate (further particulars specified below, see paragraph 14)
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 Issue Date to but excluding the Interest Commencement Date: 0.00 per cent. per annum Fixed Rate. From and including the Interest Commencement Date to but excluding the Maturity Date: 0.98 per cent. per annum Fixed 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
	(i) Rate(s) of Interest:	From and including the Issue Date to but excluding the Interest Commencement Date: 0.00 per cent. per annum From and including the Interest Commencement Date to but excluding the Maturity Date: 0.98 per cent. per annum

		payable semi-annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	26 July and 26 January in each year commencing 26 July 2023 up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	JPY 490,000 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360 adjusted
(vi)	Determination Date(s):	Not Applicable
15	Floating Rate Note Provisions	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):	26 January 2026
(ii)	Optional Redemption Amount(s):	JPY 100,000,000 per Calculation Amount
(iii)	If redeemable in part:	
(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):	See Condition 7(c)
19	Investor Put	Not Applicable
20	Final Redemption Amount:	JPY 100,000,000 per Calculation Amount
21	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	JPY 100,000,000 per Calculation Amount
22	Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b):	See 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 at Early Redemption Amount, subject to Substitution or Variation – Condition [7(k)] applies
(i)	Notice period if other than as set out in Condition 7(k):	See 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):	See 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: Yes
- 27 Additional Financial Centre(s): Tokyo, London, New York
- 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 the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1000

2. RATINGS:

The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited (“S&P”): A
Moody’s Investor Service Limited (“Moody’s”): A3
S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (the “CRA Regulation”).
Moody’s is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings are expected to be endorsed by Moody’s Deutschland GmbH in accordance with the CRA Regulation

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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: 0.98 per cent.
The yield is calculated at the Issue Date. It is not an indication of future yield.

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2579898870
- (ii) Common Code: 257989887
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DTFXFB as updated 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 20270126 as updated 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: 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: Not Applicable
 - (ii) Date of Subscription Agreement: Not Applicable
 - (iii) Stabilisation Manager(s) (if any): Not Applicable
 - (iv) If non-syndicated, name of relevant Dealer: NatWest Markets Plc
 - (v) U.S. Selling Restrictions: TEFRA D
 - (vi) Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made: No
 - (vii) Prohibition of Sales to EEA Retail Investors: Applicable
 - (viii) Prohibition of Sales to UK Retail Investors: Applicable
 - (ix) Prohibition of Sales to Belgian Consumers: Applicable

7. **EU BENCHMARKS REGULATION:**
 EU Benchmarks Regulation: Not applicable
 Article 29(2) statement on benchmarks:

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: JPY 10,000,000,000