

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 UK 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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "**prescribed capital markets products**" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

17 July 2023

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of EUR 1,000,000,000 Fixed-to-Floating Rate Green Senior Non-Preferred Notes due July 2028 callable in July 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 19 April 2023 and the supplements to the Base Prospectus dated 27 April 2023 and 12 July 2023 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: 742
(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 ("**EUR**")
4. Aggregate Nominal Amount:
Series: EUR 1,000,000,000
Tranche: EUR 1,000,000,000
5. Issue Price: 99.882 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 19 July 2023
(ii) Interest Commencement Date: Issue Date

8. Maturity Date: 19 July 2028
9. Interest Basis: 4.500 per cent. Fixed Rate up to (but excluding) 19 July 2027, and thereafter 3 month EURIBOR plus 1.000 per cent. Floating Rate (further particulars specified in paragraphs 14 and 15 below)
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: On 19 July 2027, the Interest Basis will change from a Fixed Rate to a Floating Rate. See paragraph 15 for further particulars
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: 8 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable (interest accrues from, and including, the Issue Date to, but excluding, 19 July 2027)
- (i) Rate(s) of Interest: 4.500 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 19 July 2024, 19 July 2025, 19 July 2026 and 19 July 2027
- (iii) Fixed Coupon Amount(s): EUR 45.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 19 July in each year
15. Floating Rate Note Provisions Applicable (interest accrues from, and including, 19 July 2027 to, but excluding, the Maturity Date)
- (i) Specified Period(s)/Specified Interest Payment Dates: 19 October 2027, 19 January 2028, 19 April 2028 and the Maturity Date, in each case subject (if applicable) to adjustment in accordance with the Business Day Convention specified below
- (ii) First Interest Payment Date: 19 October 2027, subject (if applicable) to adjustment in accordance with the Business Day Convention specified below
- (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 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 EURIBOR
 - Term Rate: Not Applicable
 - Relevant Financial Centre: Brussels
 - Specified Time: 11:00 am in the Relevant Financial Centre
 - Overnight Rate: 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: Reuters EURIBOR01
- (viii) ISDA Determination: Not Applicable
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): +1.000 per cent. per annum
- (xi) Minimum Rate of Interest: 0 (zero) per cent. per annum
- (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

(xvi) Benchmark Discontinuation – Not Applicable
SARON (Condition 5(f)):

(xvii) Benchmark Discontinuation – Not Applicable
TONA (Condition 5(g)):

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): 19 July 2027
- (ii) Optional Redemption Amount(s): EUR 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): See Condition 7(c)
19. Investor Put Not Applicable
20. Residual Holding Call Option Applicable
- (i) Residual Holding Percentage: 75 per cent.
- (ii) Residual Holding Redemption Amount: EUR 1,000 per Calculation Amount
21. Final Redemption Amount: EUR 1,000 per Calculation Amount
22. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount
23. Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b): See Condition 7(b)
24. Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: Not Applicable
25. Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: Applicable – Condition 7(k) applies
- The Notes are redeemable at the Early Redemption Amount referred to in Condition 7(e) together (if appropriate) with interest accrued to, but excluding, the date of redemption

- (i) Notice period if other than as set out in Condition 7(k): See Condition 7(k)
- 26. 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)

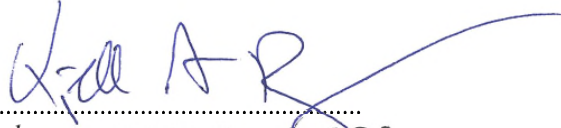
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27. 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
 - Additional Financial Centre(s): London, Oslo
- 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 19 July 2023
- (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:

S&P Global Ratings Europe Limited ("**S&P**"): A

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Source:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>

Moody's Investors Service Limited ("**Moody's**"): A3

Obligations rated 'A' are considered 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.

Source: <https://ratings.moodys.io/ratings#ratingscale>

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. 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:

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: 4.533 per cent. per annum up to (but excluding) the Optional Redemption Date

The yield to the Optional Redemption Date is calculated at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest. It is not an indication of future yield.

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2652069480
- (ii) Common Code: 265206948
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: See 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: See 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: BNP Paribas
DNB Bank ASA
HSBC Continental Europe
ING Bank N.V.
J.P. Morgan SE
- (ii) Date of Subscription Agreement: 17 July 2023

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

7. EU BENCHMARKS REGULATION:

EU Benchmarks Regulation: Applicable: From (and including) 19 July 2027, amounts payable under the Notes will be calculated by reference to Article 29(2) statement on benchmarks: EURIBOR, which is provided by European Money Markets Institute.

As at the date of these Final Terms, European Money Markets Institute 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, as amended).

8. THIRD PARTY INFORMATION:

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P and Moody's, 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 S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|------|------------------------|--|
| (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 " <i>Use of Proceeds</i> " in the Base Prospectus for further details. |
| (ii) | Estimated proceeds: | net EUR 996,820,000 |