

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.

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 UK 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 UK domestic law by virtue of 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 UK MiFIR; 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 are 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).

9 June 2023

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of €500,000,000 10-year 3-month non-call 5-year 3-month Subordinated Tier 2 notes due 13 September 2033 resettable on 13 September 2028

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 supplement to the Base Prospectus dated 27 April 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 supplement 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.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 741 |
| | (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: | €500,000,000 |
| | Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.752 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 |

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| 7. | (i) | Issue Date: | 13 June 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 13 September 2033 |
| 9. | | Interest Basis: | Reset Notes

(further particulars specified below, see paragraph 16) |
| 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: | Not Applicable |
| 12. | | Put/Call Options: | Issuer Call

(further particulars specified below, see paragraph 18) |
| 13. | • | (i) Status of the Notes: | Subordinated |
| | • | (ii) Date Board approval for issuance of Notes obtained: | 8 February 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Reset Note Provisions | Applicable |
| | (i) Initial Rate of Interest: | 5.000 per cent. per annum payable in arrear on each Interest Payment Date, from and including the Interest Commencement Date up to (but excluding) the First Reset Date |
| | (ii) Initial Mid-Swap Rate: | 3.060 per cent. per annum |
| | (iii) First Reset Margin: | +2.000 per cent. per annum |
| | (iv) Subsequent Reset Margin: | Not Applicable |
| | (v) Interest Payment Date(s): | 13 September in each year up, from and including 13 September 2023 to and including the Maturity Date |
| | (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: | €50.00 per Calculation Amount |
| | (vii) Broken Amount(s) up to (but excluding) the First Reset Date: | €12.25 per Calculation Amount payable on the Interest Payment Date falling on 13 September 2023 |

- (viii) First Reset Date: 13 September 2028
- (ix) Second Reset Date: Not Applicable
- (x) Subsequent Reset Date(s): Not Applicable
- (xi) Relevant Screen Page: Reuters Screen Page ICESWAP2
- (xii) Reset Reference Rate: Mid-Swap Rate
- (xiii) Mid-Swap Rate: Single Mid-Swap Rate
- (xiv) Reset Reference Rate Conversion: Not Applicable
- (xv) Original Reset Reference Rate Basis: Annual
- (xvi) Mid-Swap Floating Leg Benchmark Rate: EURIBOR (calculated on an Actual/360 day count basis)
- (xvii) Mid-Swap Floating Leg Maturity: Six months
- (xviii) Reset Determination Date(s): The second Business Day prior to the First Reset Date
- (xix) Specified Time: Not Applicable
- (xx) Prior Rate of Interest or Calculation Agent Determination applicable: Calculation Agent Determination
- (xxi) Day Count Fraction: Actual/Actual (ICMA)
- (xxiii) Reset Determination Time: 11:00am (Frankfurt time)
- (xxiv) CMT Reset Determination Time: Not Applicable
- (xxv) Calculation Agent: Not Applicable
- (xxvi) Benchmark Discontinuation – Independent Adviser (Condition 5(d)): Applicable
- (xxvii) Benchmark Discontinuation – ARRC (Condition 5(e)): Not Applicable

(xxviii) Benchmark Discontinuation – Not Applicable
SARON (Condition 5(f))

(xxix) Benchmark Discontinuation – Not Applicable
TONA (Condition 5(g))

(xxx) Determination Date(s): 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): Any day falling in the period commencing on (and including) 13 June 2028 and ending on (and including) the First Reset Date

(ii) Optional Redemption Amount(s): €1,000 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. Residual Holding Call Option Applicable

(i) Residual Holding Percentage: 75 per cent.

(ii) Residual Holding Redemption Amount: €1,000 per Calculation Amount

21. Final Redemption Amount: €1,000 per Calculation Amount

22. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

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| 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: | Applicable – Condition 7(j) applies |
| | (i) Notice period if other than as set out in Condition 7(j): | See Condition 7(j) |
| 25. | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | Not Applicable |
| 26. | Substitution or variation: | Applicable – Condition 7(l) applies |
| | (i) Notice period if other than as set out in Condition 7(l): | See Condition 7(l) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 and 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 13 June 2023
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS:

The Notes to be issued are expected to be rated A- by S&P Global Ratings Europe Limited ("**S&P**").

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. The minus (-) sign shows relative standing within the rating category.

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

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

Indication of yield: 5.060 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: XS2635428274
- (ii) Common Code: 263542827
- (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: Barclays Bank Ireland PLC
BofA Securities Europe SA
BNP Paribas
DNB Bank ASA
Morgan Stanley & Co. International plc
- (ii) Date of Subscription Agreement: 9 June 2023
- (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

(vii) Prohibition of Sales to Belgian Consumers: Applicable

7. EU BENCHMARKS REGULATION:

EU Benchmarks Regulation: Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by European Money Markets Institute ("**EMMI**").
Article 29(2) statement on benchmarks:

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 ("**ESMA**") 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: €497,510,000