

**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, as amended or superseded (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 will be 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

3 June 2026

**DNB Bank ASA**

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

**Issue of GBP600,000,000 Fixed Rate Reset Green Senior Non-Preferred Notes due July 2032**

**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 13 April 2026 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (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 and the Base Prospectus 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:   | 771  |
|    | (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:  | Pounds sterling (" <b>GBP</b> ")   |
| 4. | Aggregate Nominal Amount:  |  |
|    | Series:  | GBP600,000,000   |
|    | Tranche:   | GBP600,000,000   |
| 5. | Issue Price:   | 99.484 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denomination(s):   | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000. |
|    | (ii) Calculation Amount:   | GBP1,000   |
| 7. | (i) Issue Date:  | 5 June 2026  |
|    | (ii) Interest Commencement Date:   | Issue Date   |
| 8. | Maturity Date:   | 23 July 2032   |
| 9. | Interest Basis:  | Reset Notes<br>(further particulars specified below, see paragraph 17)   |

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| 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. | Calculation Agent:                                       | Not Applicable   |
| 13. | Put/Call Options:  | Issuer Call<br>(further particulars specified below, see paragraph 19)   |
| 14. | (i) Status of the Notes:                                 | Senior Non-Preferred   |
|     | (ii) Date Board approval for issuance of Notes obtained: | 21 April 2026  |

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

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|-----|--|---|
| 15. | Fixed Rate Note Provisions   | Not Applicable  |
| 16. | Floating Rate Note Provisions  | Not Applicable  |
| 17. | Reset Note Provisions  | Applicable  |
|     | (i) Initial Rate of Interest:  | 5.00 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (ii) Initial Mid-Swap Rate:  | Not Applicable  |
|     | (iii) First Reset Margin:  | +0.85 per cent. per annum   |
|     | (iv) Subsequent Reset Margin:  | Not Applicable  |
|     | (v) Interest Payment Date(s):  | 23 January and 23 July in each year up, from and including 23 July 2026 to and including the Maturity Date.<br><br>There will be a short first coupon (the " <b>short first coupon</b> ") in respect of the period from (and including) the Interest Commencement Date to (but excluding) 23 July 2026. |
|     | (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: | GBP25.00 per Calculation Amount (other than in respect of the short first coupon, as to which see paragraph 17(vii) below)  |
|     | (vii) Broken Amount(s) up to (but excluding) the First Reset Date:   | GBP6.63 per Calculation Amount in respect of the short first coupon payable on the Interest Payment Date falling on 23 July 2026  |
|     | (viii) First Reset Date:   | 23 July 2031  |
|     | (ix) Second Reset Date:  | Not Applicable  |
|     | (x) Subsequent Reset Date(s):  | Not Applicable  |
|     | (xi) Relevant Screen Page:   | Not Applicable  |
|     | (xii) Reset Reference Rate:  | Reference Bond Rate   |
|     | (xiii) Mid-Swap Rate:  | Not Applicable  |

- (xiv) Reset Reference Rate Conversion: Not Applicable
- (xv) Original Reset Reference Rate Basis: Not Applicable
- (xvi) Mid-Swap Floating Leg Benchmark Rate: Not Applicable
- (xvii) Mid-Swap Floating Leg Maturity: Not Applicable
- (xviii) Reset Determination Date(s): Two business days in London prior to the First Reset Date
- (xix) Specified Time: Not Applicable
- (xx) Prior Rate of Interest or Calculation Agent Determination applicable: Not Applicable
- (xxi) Day Count Fraction: Actual/Actual (ICMA)
- (xxii) Reset Determination Time: 11:00am (London time)
- (xxiii) CMT Reset Determination Time: Not Applicable
- (xxiv) Benchmark Discontinuation – Independent Adviser (Condition 5(d)): Not Applicable
- (xxv) Benchmark Discontinuation – ARRC (Condition 5(e)): Not Applicable
- (xxvi) Benchmark Discontinuation – SARON (Condition 5(f)): Not Applicable
  
- (xxvii) Benchmark Discontinuation – TONA (Condition 5(g)): Not Applicable

(xxviii) Determination Date(s): 23 January and 23 July in each year

18. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION**

- 19. Issuer Call Applicable
- (i) Optional Redemption Date(s): 23 July 2031
- (ii) Optional Redemption Amount(s): GBP1,000 per Calculation Amount

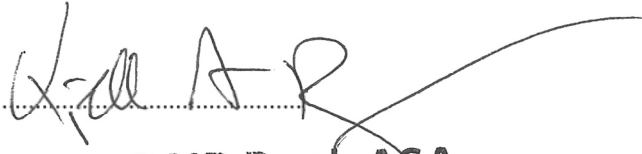
	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Higher Redemption Amount:	Not Applicable
	(iv)	Notice period if other than as set out in Condition 7(c):	See Condition 7(c)
20.		Investor Put	Not Applicable
21.		Residual Holding Call Option	Not Applicable
22.		Final Redemption Amount:	GBP1,000 per Calculation Amount
23.		Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	GBP1,000 per Calculation Amount
24.		Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b):	See Condition 7(b)
25.		Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable
26.		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):	See Condition 7(k)
27.		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**

28.	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): T2
29.	Talons for future Coupons to be attached to Definitive Notes:	No

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

By: .....  
*Duly authorised*

A handwritten signature in black ink, appearing to read 'Kjell Arne Bergene', written over a horizontal dotted line. The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

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 5 June 2026
- (ii) Estimate of total expenses related to admission to trading: €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 (Nordics) AB ("**Moody's**"): A2

Obligations rated 'A' are considered upper medium-grade and are subject to low credit risk. The modifier 2 indicates a midrange ranking.

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 established in the European Union and registered under 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: 5.182 per cent. per annum up to (but excluding) the Optional Redemption Date

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS3400932599
- (ii) Common Code: 340093259

- (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  
Bank of Montreal Europe plc  
HSBC Bank plc  
TD Global Finance unlimited company
- (ii) Date of Subscription Agreement: 3 June 2026
- (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
- (ix) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Not applicable  
Article 29(2) statement on benchmarks:

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**

- (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 financing and/or refinancing a portfolio of Eligible Green Loans 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: GBP595,704,000