

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 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 (as 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 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 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.

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).

10 March 2023

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

**Issue of EUR 1,000,000,000 Fixed-to-Floating Green Senior Preferred Notes due March 2029
callable in March 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 27 April 2022 and the supplements to the Base Prospectus dated 6 May 2022, 17 June 2022, 12 July 2022, 20 October 2022, 18 November 2022 and 9 February 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: 737
(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: 99.871 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: 14 March 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 March 2029
9. Interest Basis: 4.000 per cent. Fixed Rate up to (but excluding) 14 March 2028, and thereafter 3 month EURIBOR plus 0.65 per cent. Floating Rate (further particulars specified in paragraphs 14 and 15 below)

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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 100.00 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | On 14 March 2028, 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 in paragraph 18 below) |
| 13. | (i) Status of the Notes: | Senior Preferred |
| | (ii) Date General Assembly approval for issuance of Notes obtained: | 26 April 2022 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable (interest accrues from, and including, the Issue Date to, but excluding, 14 March 2028) |
| | (i) Rate(s) of Interest: | 4.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 14 March 2024, 14 March 2025, 14 March 2026, 14 March 2027 and 14 March 2028 |
| | (iii) Fixed Coupon Amount(s): | EUR 40.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 14 March in each year |
| 15. | Floating Rate Note Provisions | Applicable (interest accrues from, and including, 14 March 2028 to, but excluding, the Maturity Date) |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 14 June 2028, 14 September 2028, 14 December 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: | 14 June 2028, 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): | London |
| | (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 Relevant Financial Centre: Brussels Specified Time: 11:00am in the Relevant Financial Centre
	• Term Rate:	Not Applicable
	• 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
	• CMS Rate definitions:	Not Applicable
(viii)	ISDA Determination	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+0.65 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
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):	14 March 2028
(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.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	EUR 1,000 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 – Condition 7(k) applies
	(i) Notice period if other than as set out in Condition 7(k):	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 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):	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 14 March 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**"): AA-

An obligation rated 'AA' differs from the highest rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The minus (-) sign shows relative standing within the rating category.

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

Moody's Investors Service Limited ("**Moody's**"): Aa2

Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. The modifier 2 indicates a mid-range ranking.

Source: <https://ratings.moody's.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 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: (Fixed Rate Notes and Reset Notes only)

Indication of yield: 4.029 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: XS2597696124
- (ii) Common Code: 259769612
- (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 Joint Lead Managers: Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
DNB Bank ASA
Goldman Sachs International
J.P. Morgan SE
- (ii) Date of Subscription Agreement: 10 March 2023
- (iii) Stabilisation Manager(s) (if any): Not Applicable

- (iv) If non-syndicated, Not Applicable
name of relevant
Dealer:
- (v) U.S. Selling TEFRA D
Restrictions:
- (vi) Prohibition of Sales to Applicable
EEA Retail Investors:
- (vii) Prohibition of Sales to Applicable
UK Retail Investors:
- (viii) Prohibition of Sales to Applicable
Belgian Consumers:

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Applicable: From (and including) 14 March 2028, amounts
Article 29(2) statement on payable under the Notes will be calculated by reference to
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:**

- (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 "*Use of Proceeds*" in the Base
Prospectus for further details.
- (ii) Estimated net EUR 997,210,000
proceeds: