

## FINAL TERMS

**MiFID II 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 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 manufacturer's 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 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. 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 UK. 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 EUWA; (ii) a customer within the meaning of the provisions of 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; 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

17 January 2022

**DNB Bank ASA**

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

**Issue of NOK 2,500,000,000 Callable Subordinated Floating Rate Notes due April 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 12 May 2021 and the supplements to the Base Prospectus dated 27 July 2021, 4 November 2021, 22 November 2021 and 22 December 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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: 716  
(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: Norwegian Kroner ("NOK")
4. Aggregate Nominal Amount:  
Series: NOK 2,500,000,000  
Tranche: NOK 2,500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): NOK 2,000,000  
(ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 19 January 2022  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to April 2032
9. Interest Basis: 3 month NIBOR+ 1.05 per cent. Floating Rate (further particulars specified below, see paragraph 15)
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  
(A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: Applicable – Condition 7(j) applies, redemption at par  
(B) Redemption upon occurrence of MREL Disqualification Event and amounts payable: Not Applicable

on redemption  
therefor:

(C) Substitution or Applicable – Condition 7(l) applies  
variation:

(ii) Date Board approval for 10 March 2021  
issuance of Notes  
obtained:

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

14. Fixed Rate Note Provisions Not Applicable

15. Floating Rate Note Provisions Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: Interest is payable quarterly in arrears on 19 January, 19 April, 19 July and 19 October in each year commencing on 19 April 2022 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified in (iii) below

(ii) First Interest Payment Date: 19 April 2022

(iii) Business Day Convention: Modified Following Business Day Convention

(iv) Additional Business Centre(s): Oslo

(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): DNB Bank ASA

(vii) Screen Rate Determination: Applicable

• Reference Rate and Relevant Financial Centre: Reference Rate: 3 month NIBOR

• Term Rate: Not Applicable

• Overnight Rate: Not Applicable

• Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period

• "p" Not Applicable

• Relevant Screen Page: Global Rate Set Systems (GRSS)

	•	CMS Rate definitions:	Not Applicable
(viii)		ISDA Determination	Not Applicable
(ix)		Linear Interpolation:	Not Applicable
(x)		Margin(s):	+1.05 per cent. per annum
(xi)		Minimum Rate of Interest:	Not Applicable
(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**

18.		Issuer Call	Applicable
(i)		Optional Redemption Date(s):	Callable at the option of the Issuer on any date from and including 19 January 2027 to and including 19 April 2027, and on any Interest Payment Date thereafter up to the Maturity Date
(ii)		Optional Redemption Amount(s):	NOK 2,000,000 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):	Not Applicable


19. Investor Put Not Applicable
20. Final Redemption Amount: NOK 2,000,000 per Calculation Amount
21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: NOK 2,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:
- (i) Form: VPS Notes issued in uncertificated book-entry form
- (ii) New Global Note: No
23. Additional Financial Centre(s): Oslo
24. 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**  
  
Reidar Bolme  
Head of Treasury

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: Applications have been made (i) to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin and (ii) to the Oslo Stock Exchange, Oslo Børs, for the Notes to be listed on the regulated market of the Oslo Stock Exchange with effect from or about 19 January 2022
- (ii) Estimate of total expenses related to admission to trading: Euronext Dublin: EUR 1,000  
Oslo Børs: NOK 43,890
- However, according to Euronext Dublin's and Oslo Børs's price list at any time

### 2. RATINGS:

The Notes to be issued are rated A- by S&P Global Ratings Europe Limited ("S&P"). 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 Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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: Not Applicable

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0011203374
- (ii) Common Code: Not Applicable
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DBVUGR, as updated as set out on 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/VAR BD 20320419, as updated as set out on 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 VPS, the Norwegian Central Securities Depository (VPS identification number: 985 140 421). The Issuer shall be entitled to obtain certain information from the register maintained by the

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|--|---|
| SIS Ltd and the relevant identification number(s):                             | VPS for the purposes of performing its obligations under the issue of VPS Notes   |
| (vii) Delivery:  | Delivery against payment  |
| (viii) Names and addresses of additional Paying Agent(s) (if any):             | DNB Bank ASA, Verdipapirservice   |
| (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:**

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|--|----------------|
| (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:   | DNB Bank ASA   |
| (v) U.S. Selling Restrictions:                     | TEFRA C        |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable     |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable     |
| (ix) Prohibition of Sales to Belgian Consumers:    | Applicable     |

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to NIBOR, which is provided by Norske Finansielle Referanser AS ("NoRe").

Norway is not a member of the European Union, but part of the European Economic Area (EEA), governed by the EEA Agreement. The EU Benchmarks Regulation (BMR) is relevant to the EEA and was implemented in Norwegian legislation 6 December 2019. NoRe applied for authorization as administrator for NIBOR according to BMR on 12 December 2019. NoRe was included in the list of pending applications published by ESMA -

The European Securities and Markets Authority - on 13 December 2019 and may therefore be used as benchmark in the EU also after 1 January 2020.

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: NOK 2,493,750,000