

## FINAL TERMS

**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.

21 February 2023

### **DNB Bank ASA**

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

**Issue of NOK 650,000,000 Callable Subordinated Fixed-to-Floating Rate Notes due May 2033**

**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 (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: 734  
(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 650,000,000  
Tranche: NOK 650,000,000
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: 23 February 2023
- (ii) Interest Commencement Issue Date  
Date:
8. Maturity Date: Interest Payment Date falling in or nearest to May 2033
9. Interest Basis: 5.01 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 23 May 2028
- Thereafter, 3 month NIBOR+ 1.75 per cent. Floating Rate  
(further particulars specified below, see paragraph 14 and 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: Applicable, see paragraph 9) above
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: 9 March 2022

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

14. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 5.01 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 23 May in each year up to and including 23 May 2028
- (iii) Fixed Coupon Amount(s): NOK 100,200 per Calculation Amount
- (iv) Broken Amount(s): NOK 25,050 per Calculation Amount, payable on the Interest Payment Date falling on 23 May 2023
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
15. Floating Rate Note Provisions Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Interest is payable quarterly in arrears on 23 February, 23 May, 23 August and 23 November in each year commencing on 23 August 2028 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: 23 August 2028

- (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): +1.75 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

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|-----|-----------------------------|----------------|
| 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 23 February 2028 to and including 23 May 2028, 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):  | See Condition 7(c)   |
| 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   |
| 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:               | Applicable – Condition 7(j) applies  |
|     | (i) Notice period if other than as set out in Condition 7(j):   | See condition 7(j)   |
| 24. | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | Not Applicable   |
| 25. | Substitution or variation:  | Applicable – Condition 7(l) applies<br>See Condition 7(l)  |

- (i) Notice period if other than as set out in Condition 7(l):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes:
- (i) Form: VPS Notes issued in uncertificated book-entry form
  - (ii) New Global Note: No
27. Additional Financial Centre(s): 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: 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 23 February 2023
- (ii) Estimate of total expenses related to admission to trading: Euronext Dublin: EUR 1,000  
Oslo Børs: NOK 34,255
- 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**")

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 commitment on the obligation is still strong.

### 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: 5.022 per cent per annum

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0012850611
- (ii) Common Code: 259222354
- (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/5.01 BD 20330523, 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 SIS Ltd and the relevant identification number(s): 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 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:**

- (i) If syndicated, names of Managers: DNB Bank ASA  
Nordea Bank Abp
- (ii) Date of Subscription Agreement: 21 February 2023
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: DNB Bank ASA
- (v) U.S. Selling Restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Not 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 648,375,000