

## APPLICABLE 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.

15 November 2021

**DNB Bank ASA**

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

**Issue of SEK 500,000,000 Callable Subordinated Fixed-to-Floating Rate Notes due February 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 and 4 November 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: 713  
(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: Swedish Krona ("SEK")
4. Aggregate Nominal Amount:  
Series: SEK 500,000,000  
Tranche: SEK 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes

in definitive form will be issued with a denomination above SEK 3,000,000

- (ii) Calculation Amount: SEK 1,000,000
- 7.
  - (i) Issue Date: 17 November 2021
  - (ii) Interest Commencement Issue Date  
Date:
- 8. Maturity Date: Interest Payment Date falling in or nearest to February 2032
- 9. Interest Basis: 1.598 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 17 February 2027  
  
Thereafter, 3 month STIBOR+ 0.95 per cent. Floating Rate (further particulars specified below, see paragraphs 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
  - (A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: Applicable – Condition 7(j) applies, redemption at par
    - (B) Substitution or variation: Applicable – Condition 7(l) applies
  - (ii) Date Board approval for issuance of Notes obtained: Not Applicable



|        |   |  |
|--------|---|--|
|        | • Interest Determination Date(s):                               | Second Stockholm business day prior to the start of each Interest Period |
|        | • "p"   | Not Applicable   |
|        | • Relevant Screen Page:   | Reuters Screen page "STIBOR=Q"   |
|        | • CMS Rate definitions:   | Not Applicable   |
| (viii) | ISDA Determination  | Not Applicable   |
|        | •   |  |
| (ix)   | Linear Interpolation:   | Not Applicable   |
| (x)    | Margin(s):  | +0.95 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 17 November 2026 to and including 17 February 2027, and on any Interest Payment Date thereafter up to the Maturity Date |
|     | (ii) Optional Redemption Amount(s): | SEK 1,000,000 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:  | SEK 1,000,000 per Calculation Amount |
| 21. |      | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | SEK 1,000,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |      |   |  |
|-----|------|---|--|
| 22. |      | 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:  | No   |
| 23. |      | Additional Financial Centre(s):                               | Stockholm and TARGET2 System   |
| 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:                           | 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 17 November 2021 |
| (ii) | Estimate of total expenses related to admission to trading: | Euronext Dublin: EUR 1,000<br>However, according to Euronext Dublin'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 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: | The yield of the Notes for the period to (but excluding) 17 February 2027 is 1.598 per cent, on an annual basis. The yield is calculated as at the Issue Date on the basis of the Issue Price and the Rate of Interest of 1.598 per cent. per annum. It is not an indication of future yield. |
|----------------------|---|

### 5. OPERATIONAL INFORMATION:

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | XS2408967375  |
| (ii)  | Common Code:  | 240896737   |
| (iii) | CUSIP Number:   | Not Applicable  |
| (iv)  | CFI:  | DTVXFB, 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/VAREMTN 20320217, 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 | Not Applicable  |

Banking S.A. and SIX  
SIS Ltd and the relevant  
identification number(s):

- (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:  
Danske Bank A/S  
DNB Bank ASA  
Nordea Bank Abp
- (ii) Date of Subscription Agreement: 15 November 2021
- (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: 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 STIBOR, which is provided by Swedish Financial Benchmark Facility.

As at the date of these Final Terms, Swedish Financial Benchmark Facility is not 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) (the "BMR").

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: SEK 498,750,000