

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.

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 ("**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 the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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.

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 (Chapter 289 of Singapore) (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).

18 January 2022

DNB Bank ASA
Legal entity identifier (LEI): 549300GKFG0RYRRQ1414
Issue of SEK 1,200,000,000 Green Floating Rate Senior Preferred Notes due 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 12 May 2021 and the supplements dated 27 July 2021, 4 November 2021, 22 November 2021 and 22 December 2021 to the Base Prospectus 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: 718
(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: Svenska Kronor ("SEK")
4. Aggregate Nominal Amount:
Series: SEK 1,200,000,000
Tranche: SEK 1,200,000,000
5. Issue Price: 100 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.
(ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 20 January 2022
(ii) Interest Commencement: Issue Date

Date:

8. Maturity Date: Interest Payment Date falling in or nearest to January 2028
9. Interest Basis: 3 month STIBOR + 0.440 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: Senior Preferred
- (A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: Not Applicable
- (B) Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: Applicable – Condition 7(k) applies
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
- (C) Substitution or variation: Applicable – Condition 7(m) applies
- (ii) Date Board approval for issuance of Notes obtained: 9 December 2021

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: 20 April, 20 July, 20 October and 20 January in each year, commencing on 20 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: 20 April 2022
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Stockholm
- (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 STIBOR
Relevant Financial Centre: Stockholm
Specified Time: 11:00 a.m. in the Relevant Financial Centre
 - Term Rate: Not Applicable
 - Overnight Rate: Not Applicable
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period
 - "p": Not Applicable
 - Relevant Screen Page: Refinitiv's Screen Page "STIBOR"
 - CMS Rate definitions: Not Applicable
- (viii) ISDA Determination: Not Applicable
- ISDA Benchmarks Supplement: Not Applicable
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): +0.440 per cent. per annum
- (xi) Minimum Rate of Interest: 0 (zero) per cent. per annum
- (xii) Maximum Rate of Interest: Not Applicable

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|--------|---|----------------|
| (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

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|-------|---|--------------------------------------|
| 18. | Issuer Call | Applicable |
| (i) | Optional Redemption
Date(s): | 20 January 2027 |
| (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): | As set out in Condition 7(c) |
| 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

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| 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): Not Applicable

24. Talons for future Coupons to be No
attached to Definitive Notes:

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

By: p.p. **DNB Bank ASA**
Duly authorised 
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 or about 20 January 2022.
- (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-

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

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.

For the purpose of Standard & Poor's rating, an obligation rated AA indicates that the issuer's capacity to meet its financial commitments on the obligation is very strong.

For the purpose of Moody's rating, obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

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)

Not Applicable

5. **OPERATIONAL INFORMATION:**

- (i) ISIN Code: XS2434831660
- (ii) Common Code: 243483166
- (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 20280100, 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): 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 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: 18 January 2022
- (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
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) 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 STIBOR, which is provided by Swedish Financial Benchmark Facility AB.

As at the date of these Final Terms, Swedish Financial Benchmark Facility AB 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).

8. THIRD PARTY INFORMATION:

Not Applicable

9. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

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| (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 " <i>Use of Proceeds</i> " in the Base Prospectus for further details. |
| (ii) | Estimated net proceeds: | SEK 1,198,560,000 |