

## 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.

**UK MiFIR 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 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 ("**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 manufacturers' 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 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. 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.

25 June 2021

**DNB Bank ASA**

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

**Issue of NOK 1,100,000,000 Fixed to Floating Rate Callable Senior Non-Preferred Notes due June 2029**

**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 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (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 and the Base Prospectus have been published on the website of Euronext Dublin at <https://live.euronext.com/>.

1. Issuer: DNB Bank ASA
2. (i) Series Number: 709  
(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: Norske kroner ("NOK")
4. Aggregate Nominal Amount:  
Series: NOK 1,100,000,000  
Tranche: NOK 1,100,000,000
5. Issue Price: 99.904 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: 29 June 2021  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to June 2029
9. Interest Basis:
  - (a) 2.25 per cent. Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date; and
  - (b) 3 month NIBOR plus 0.72 per cent. Floating Rate in respect of the period from, and including, the

Optional Redemption Date to, but excluding, the Maturity Date

(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.
11. Change of Interest Basis: Applicable
- The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date
- The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate
12. Put/Call Options: Issuer Call
- (further particulars specified below, see paragraph 18)
13. (i) Status of the Notes: Senior Non-Preferred
- (ii) Date Board approval for issuance of Notes obtained: 9 December 2020

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

14. Fixed Rate Note Provisions Applicable from, and including, the Issue Date to, but excluding, the Optional Redemption Date
- (i) Rate(s) of Interest: For the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date, 2.25 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 29 June in each year up to, and including, the Optional Redemption Date, commencing on 29 June 2022
- (iii) Fixed Coupon Amount(s): NOK 45,000 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): 29 June in each year
15. Floating Rate Note Provisions Applicable from, and including, the Optional Redemption Date to, but excluding, the Maturity Date
- (i) Specified Period(s)/Specified Interest Payment Dates: 29 September 2028, 29 December 2028, 29 March 2029 and 29 June 2029, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
- (ii) First Interest Payment Date: 29 September 2028
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate of Interest and Interest: Screen Rate Determination

Amount is to be determined:

- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): DNB Bank ASA
- (vii) Screen Rate Applicable Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: 3 month NIBOR  
Relevant Financial Centre: Oslo  
Reference Currency: NOK  
Designated Maturity: 3 months  
Specified Time: 12:15 a.m. in the Relevant Financial Centre
  - 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: Reuters OIBOR
  - CMS Rate definitions: Not Applicable
- (viii) ISDA Determination Not Applicable
- ISDA Benchmarks Supplement: Not Applicable
  - Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): +0.72 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):  | 29 June 2028, 29 September 2028, 29 December 2028 and 29 March 2029, subject to adjustment in accordance with the Business Day Convention |
| (ii)  | Optional Redemption Amount(s):  | NOK 2,000,000 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):                                     | 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):                               | Not Applicable                                     |
| 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**

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 Oslo Stock Exchange and listed on the official list of Oslo Stock Exchange with effect from or about 30 June 2021 |
| (ii) | Estimate of total expenses related to admission to trading: | NOK 21,195   |

### 2. RATINGS:

The Notes to be issued are expected to be rated A3 and A by Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited respectively. Each of Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited 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 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:

Indication of yield: 2.265 per cent. per annum.

### 5. OPERATIONAL INFORMATION:

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | NO0011038309  |
| (ii)  | Common Code:  | Not Applicable  |
| (iii) | CUSIP Number:   | Not Applicable  |
| (iv)  | CFI:  | DTFOFR, 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/1 BD 20290629, 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 SIS and the relevant identification number(s): | Verdipapirsentralen, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by 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: **Joint Lead Managers**  
DNB Bank ASA  
Nordea Bank Abp
- (ii) Date of Subscription Agreement: 25 June 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 not applicable
- (vii) Prohibition of Sales to EEA or UK Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Applicable  
Article 29(2) statement on benchmarks: Amounts payable under the Notes are calculated by reference to 3 month NIBOR, which is provided by Norske Finansielle Referanser AS

As at the date of these Final Terms, Norske Finansielle Referanser AS is 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: NOK 1,097,404,000