

## PRICING SUPPLEMENT

**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.

**UK MiFIR 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 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 (as defined above) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 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 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.

9 June 2021

**DNB Bank ASA**  
**Legal entity identifier (LEI): 549300GKFG0RYRRQ1414**

**Issue of JPY 28,000,000,000 Senior Non-Preferred Fixed Rate Reset Notes due 2027**  
**under the**  
**€45,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 12 May 2021 (the "**Base Prospectus**"). Full information on DNB Bank ASA (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from <https://www.ir.dnb.no/funding-and-rating/funding-programmes>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus

1	Issuer:	DNB Bank ASA
2	(i) Series Number:	707
	(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:	Japanese Yen (" <b>JPY</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 28,000,000,000
	(ii) Tranche:	JPY 28,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
7	(i) Issue Date:	11 June 2021
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	11 June 2027
9	Interest Basis:	Reset Notes  (further particulars specified in paragraph 16 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Issuer Call  (further particulars specified in paragraph 18 below)
13	(i) Status of the Notes:	Senior Non-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

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

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Reset Note Provisions:	Applicable

(i)	Initial Rate of Interest:	0.300 per cent. per annum payable in arrear on each Interest Payment Date, from and including the Interest Commencement Date up to (but excluding) the First Reset Date
(ii)	Initial Mid-Swap Rate:	Not Applicable
(iii)	First Reset Margin:	0.395 per cent. per annum
(iv)	Subsequent Reset Margin:	Not Applicable
(v)	Interest Payment Date(s):	11 June and 11 December in each year, from and including 11 December 2021 up to and including the Maturity Date
(vi)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	JPY 150,000 per Calculation Amount
(vii)	Broken Amount(s) up to (but excluding the First Reset Date):	Not Applicable
(viii)	First Reset Date:	11 June 2026
(ix)	Second Reset Date:	Not Applicable
(x)	Subsequent Reset Date(s):	Not Applicable
(xi)	Relevant Screen Page:	Not Applicable
(xii)	Reset Reference Rate:	Reference Bond Rate
(xiii)	Mid-Swap Rate:	Not Applicable
(xiv)	Reset Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Basis:	Not Applicable
(xvi)	Mid-Swap Floating Leg Benchmark Rate:	Not Applicable
(xvii)	Mid-Swap Floating Leg Maturity:	Not Applicable
(xviii)	Reset Determination Date(s):	The second Business Day prior to the First Reset Date
(xix)	Specified Time:	Not Applicable

(xx)	Prior Rate of Interest or Calculation Agent Determination applicable:	Not Applicable
(xxi)	Day Count Fraction:	30/360
(xxii)	Reset Determination Time:	11:00 am (Tokyo time)
(xxiii)	CMT Reset Determination Time:	Not Applicable
(xxiv)	Calculation Agent:	Not Applicable
(xxv)	Benchmark Discontinuation – Independent Adviser (Condition 5(d)):	Not Applicable
(xxvi)	Benchmark Discontinuation – ARRC (Condition 5(e)):	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	On the First Reset Date
(ii)	Optional Redemption Amount(s):	JPY 100,000,000 per Calculation Amount
(iii)	If redeemable in part:	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:	JPY 100,000,000 per Calculation Amount
21	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	JPY 100,000,000 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): Tokyo, London, and New York
- 24 Talons for future Coupons to be attached to Definitive Notes: No
- 25 Other final terms: Not Applicable

**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:

Listing and admission to trading: Not Applicable

### 2 RATINGS:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): A

Moody's Investors Service Limited ("**Moody's**"): A3

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.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus.
- (ii) Estimated net proceeds: JPY 27,944,000,000

### 5 OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2352398171
- (ii) Common Code: 235239817
- (iii) Swiss Security Number: Not Applicable
- (iv) CUSIP Number: Not Applicable
- (v) CFI: See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (vi) FISN: See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vii) 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
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s): Not Applicable
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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: J.P. Morgan AG and Nomura International plc
- (ii) Date of Subscription Agreement: 9 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 D
- (vi) Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made: No



- (vii) Prohibition of Sales to EEA Retail Applicable Investors:
  
- (viii) Prohibition of Sales to UK Retail Applicable Investors:
  
- (ix) Prohibition of Sales to Belgian Applicable Consumers: