

PRICING SUPPLEMENT

12 June 2023

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

**Issue of CHF 140,000,000 2.685 per cent. Green Senior Non-Preferred Fixed Rate Notes due
15 June 2028**

**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 19 April 2023 and the supplement to the Base Prospectus dated 27 April 2023 (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 Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, or can be ordered by fax (+41 44 227 3781) or by e-mail (swiss.transaction@list.db.com).

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 740 |
| | (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: | Swiss Francs (" CHF ") |
| 4. | Aggregate Nominal Amount: | |
| | Series: | CHF 140,000,000 |
| | Tranche: | CHF 140,000,000 |
| 5. | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CHF 200,000 and multiples thereof |
| | (ii) Calculation Amount: | CHF 200,000 |
| 7. | (i) Issue Date: | 15 June 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 June 2028 |
| 9. | Interest Basis: | 2.685 per cent. Fixed Rate (further particulars specified below, see paragraph 14) |

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| 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. | Status of the Notes: | Senior Non-Preferred |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.685 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 15 June in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | CHF 5,370 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Reset Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION

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| 18. | Issuer Call | Applicable |
| | (i) Optional Redemption Date(s): | 15 June 2027 |
| | (ii) Optional Redemption Amount(s): | CHF 200,000 per Calculation Amount |
| | (iii) If redeemable in part: | 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. | Residual Holding Call Option | Not Applicable |
| 21. | Final Redemption Amount: | CHF 200,000 per Calculation Amount |

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| 22. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | CHF 200,000 per Calculation Amount |
| 23. | Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b): | See Condition 7(b) |
| 24. | Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: | Not Applicable |
| 25. | 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. |
| | (i) Notice period if other than as set out in Condition 7(k) | See Condition 7(k) |
| 26. | Substitution or variation: | Applicable – Condition 7(m) applies |
| | (i) Notice period if other than as set out in Condition 7(m) | See Condition 7(m) |

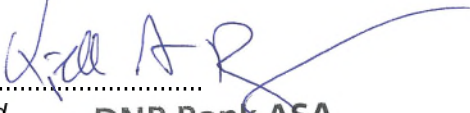
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | |
| | (i) Form: | Swiss Global Note |
| | (ii) New Global Note: | No |
| 28. | Additional Financial Centre(s): | Zurich and TARGET2 |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 30. | Other final terms: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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: Application has been made for the Notes to be admitted to trading on the standard for bonds of the SIX Swiss Exchange with effect from 13 June 2023. The last trading day is expected to be 13 June 2028.

Application for definitive listing on the standard for bonds of the SIX Swiss Exchange will be made as soon as practicable and, if granted, will only be granted after the Issue Date.

Representative

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, Deutsche Bank AG Zurich Branch has been appointed by the Issuer as representative to lodge the listing application with the SIX Exchange Regulation.

Documents Available

Copies of this Pricing Supplement, the Base Prospectus and the supplement to the Base Prospectus, dated 27 April 2023 are available at Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland.

2. RATINGS:

The Notes to be issued have been rated

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

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

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

Save for the fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager and its 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. REASON FOR THE OFFER:

Reason 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 "Use of Proceeds" in the Base Prospectus for further details.

5. OPERATIONAL INFORMATION:

(i) ISIN Code: CH1273429691

(ii) Common Code: 263375041

(iii) Swiss Security Number: 127.342.969

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| (iv) | CUSIP Number: | Not Applicable |
| (v) | CFI: | Not Applicable |
| (vi) | FISN: | Not Applicable |
| (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) (including, in the case of Swiss Domestic Notes, the Swiss Paying Agent(s)) (if any): | Deutsche Bank AG Zurich Branch, Uraniastrasse 9, CH-8001 Zurich, Switzerland, shall act as swiss paying agent in Switzerland (the " Swiss Paying Agent ") in respect of the Notes. |
| (x) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

6. **DISTRIBUTION:**

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| (i) | If syndicated, names of Managers: | Not Applicable |
| (ii) | Date of Subscription Agreement: | 12 June 2023 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch |
| (v) | U.S. Selling Restrictions: | TEFRA D (Swiss Exemption) |
| (vi) | Prohibition of Sales to EEA Retail Investors | Not Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors | Not Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |

7. **INFORMATION IN RELATION TO SWISS DOMESTIC NOTES AND NOTES LISTED ON THE SIX SWISS EXCHANGE ONLY:**

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| (i) | No Material Change: | There has been no material change in the Issuer's assets and liabilities, financial position, profits or losses since 31 March 2023. |
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- (ii) Notices: For so long as any Swiss Global Note representing the Notes is deposited with the Intermediary and the Notes remain listed on the SIX Swiss Exchange, any notices or publications to be made to holders will be made as provided in Condition 16 by publishing the relevant notice on the following website: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>.
- (iii) Notices to the Issuer: Not Applicable