

# Key Information Document ("KID")

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product: DNB Bank ETN BULL GOGL DNM

ISIN: NO0010708787

**Manufacturer and issuer of the Product: DNB Bank ASA** / [www.dnb.no/markets](http://www.dnb.no/markets) / for contact details see <https://www.dnb.no/bedrift/markets/om-markets/telefon-epost.html>

Competent Authority: The Financial Supervisory Authority of Norway

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**You are about to purchase a product that is not simple and may be difficult to understand.**

## 1. What is this product?

### Type

This product is an Exchange Traded Note ("ETN") which tracks an underlying share or equity index and has a leveraged exposure.

### Objective

Objective of the product is to provide you with a specified entitlement according to predefined conditions.

This ETN is designed to provide investor access to the return of approximately 2 times the daily change of the Golden Ocean Group Ltd. The product is listed on the Oslo Stock Exchange and gives the investor the possibility to trade the product on a regulated market.

Since the product is leveraged towards the underlying, the product generally has a high risk. Due to daily rebalancing the product is not recommended as a long term investment. The product is relevant for investors with a positive short term market view.

ETNs are unsecured and unsubordinated debt issued by DNB Bank ASA. ETNs rank similar to all other senior obligations of the Issuer and shall rank ahead of subordinated debt. The product is a debt instrument and as such is not covered by any deposit protection scheme.

Dependent on the market conditions for the underlying you may lose all of yours invested amount in the product.

ETNs issued by DNB Bank ASA usually have a defined maturity date 30 years from issue date. In addition, the ETNs may be redeemed by the issuer prior to the maturity date, either as an ordinary call or if a knock-out situation occurs. An ordinary call can take place upon at least 5 banking days prior notice to the investor, whereas the investor will receive the accumulated value. A knock-out situation will occur if the percentage change in the underlying from one day to another is higher than a barrier in percentage terms. The barrier is dependent on the multiplier in the way that a high multiplier implies a low barrier, and vice versa. When the multiplier is positive the percentage change in the underlying has to be negative to reach the barrier, and vice versa. If a knock-out situation occurs, the investor will receive zero and the complete investment is lost. The investor has the right to redeem his holding at accumulated value minus a redemption fee of 2 % at predefined quarterly dates upon 5 banking days prior notice (put).

*The Key Information Document does not contain information about your specific trade in the product, and is meant for explanatory purposes only.*

Product	BULL GOGL DNM	Underlying asset	Golden Ocean Group Ltd
ISIN	NO0010708787	Index Sponsor	-
Currency of the Product	Norwegian Kroner (NOK)	Final Maturity Date	04.04.2044
Currency of the Underlying asset	Norwegian Kroner (NOK)	Redemption Date	Final maturity date or five business days after the relevant call date or put date
Issue Date	04.04.2014	Termination by the Issuer	Upon a notice period of five business days
Issue Price	NOK 25.00	Type of Settlement	Cash
Multiplier	2		

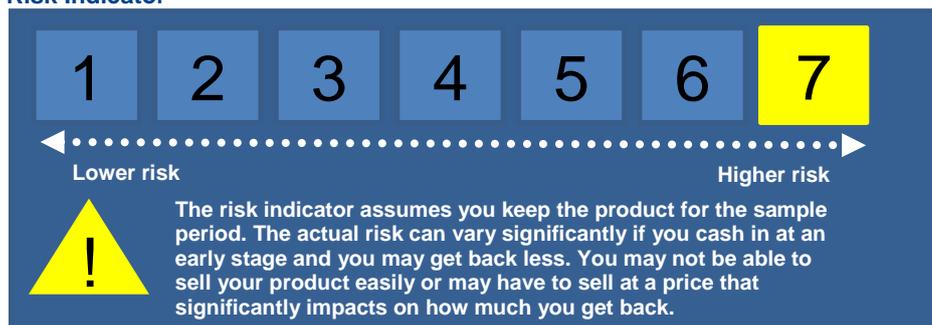
### Intended retail investor

This product is aimed at retail investors who:

- i) has knowledge and/or experience with this product
- ii) can bear losses.

## 2. What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

### Performance Scenarios

Investment NOK 96,000		1 week (recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>NOK 0</b>
	Average return each year	-100.00%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>NOK 74,159.93</b>
	Average return each year	-100.00%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>NOK 94,440.27</b>
	Average return each year	-57.44%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>NOK 118,241.50</b>
	Average return each year	5234264.00%

This table shows the money you could get back at the end of the sample period under different scenarios, assuming that you invest NOK 96,000. In addition, it shows the average yearly return after costs.

The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## 3. What happens if DNB Bank ASA is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. This product is not subjected to any legal or other deposit protection scheme or any other form of guarantee.

## 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest NOK 96,000. The figures are estimates and may change in the future.

## Costs over time

<b>Investment NOK 96,000</b>	
<b>Scenarios</b>	<b>If you cash in after 1 week (recommended holding period)</b>
<b>Total costs</b>	<b>NOK 269.46</b>
Impact on return (RIY) per year	6.73%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## Composition of Costs

The table below shows:

- the impact each sample period of the different types of costs on the investment return you might get at the end of the sample period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	-	Not applicable.
	<b>Exit costs</b>	-	Not applicable*
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	-	Not applicable.
	<b>Other ongoing costs</b>	1.15%	Yearly management fee (0.75%) **
<b>Incidental costs</b>	<b>Performance fees</b>	-	Not applicable.
	<b>Carried interests</b>	-	Not applicable.

\* Investor has the right to early redeem towards the issuer at a cost of 2 % of net accumulated value.

\*\* There may be an additional funding margin of 0.40% and for short products an additional margin for borrowing the underlying asset of 0.00%. In such case they will be included in other ongoing costs above.

## 5. How long should I hold it and can I take money out early?

### Recommended holding period: 1 week

The objective of the product is to provide you with the entitlement described under "1. What is this product?" above provided that the product is held until maturity.

## 6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the issuer of this product can be submitted in text form to DNB Bank ASA under the following address: DNB Bank ASA P.O. Box 1600 Sentrum, N-0021 Oslo, attention: DNB Markets.

## 7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the Issuer's website ([www.dnb.no](http://www.dnb.no)). In order to obtain more detailed information - and in particular details of the structure of and risks associated with the product - you should read these documents. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.