



(incorporated in Norway)

DNB Bank ASA

€45,000,000,000

Euro Medium Term Note Programme

This Fourth Supplementary Base Prospectus (the "**Fourth Supplement**") to the Base Prospectus (the "**Original Base Prospectus**") dated 12 May 2021 (together with the First Supplementary Base Prospectus dated 27 July 2021 (the "**First Supplement**"), the Second Supplementary Base Prospectus dated 4 November 2021 (the "**Second Supplement**") and the Third Supplementary Base Prospectus dated 22 November 2021 (the "**Third Supplement**"), the "**Base Prospectus**") is prepared in connection with the Euro Medium Term Note Programme established by DNB Bank ASA (the "**Issuer**" or the "**Bank**"). This Fourth Supplement constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

This Fourth Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Bank.

This Fourth Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Fourth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus (as supplemented). Investors should make their own assessment as to the suitability of investing in the Notes.

The Bank accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of the Bank the information contained in this Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Fourth Supplement

The purpose of this Fourth Supplement is: (a) to update the "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" section of the "*Risk Factors*" section of the Base Prospectus; (b) to update the "*Recent and Planned Changes*" section of the "*Description of the Issuer and the DNB Bank Group*" section of the Base Prospectus; and (c) to update the "*Pillar 2 Requirements*" section of the "*Capital Adequacy and Regulatory Considerations*" section of the Base Prospectus.

Risk Factors

The hyperlink in the section "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" (set out on pages 28 and 29 of the Original Base Prospectus) of the "*Risk Factors*" section of the Base Prospectus shall be deemed deleted and replaced with the following:

["https://www.ir.dnb.no/funding-and-rating/green-bond-framework"](https://www.ir.dnb.no/funding-and-rating/green-bond-framework)

Description of the Issuer and the DNB Bank Group

Paragraph eleven in the section "*Recent and Planned Changes*" (set out on pages 166 and 167 of the Original Base Prospectus, as such section was previously supplemented by the First Supplement, the Second Supplement and the Third Supplement) of the "*Description of the Issuer and the DNB Bank Group*" section of the Base Prospectus shall be deemed deleted and replaced with the following:

"On 16 November 2021, the NCA announced that the remedies proposed by the Bank had not sufficiently mitigated the NCA's concerns and therefore issued a decision rejecting the contemplated acquisition. On 3 December 2021, the Bank filed an appeal to the Norwegian Competition Tribunal (*Nw. Konkurransklagenemnda*), challenging the NCA's decision. The outcome is expected by 18 March 2022, at the latest."

Capital Adequacy and Regulatory Considerations

The section "*Pillar 2 Requirements*" (set out on pages 193 and 194 of the Original Base Prospectus) of the "*Capital Adequacy and Regulatory Considerations*" section of the Base Prospectus shall be deemed deleted and replaced with the following:

"CRD IV permits regulators to require the banks which they regulate to hold additional capital, often referred to as "Pillar 2" capital requirements. The NFSA's Pillar 2 requirements are in addition to the Pillar 1 requirements and are expected to reflect institution-specific capital requirements relating to risks which are not covered or only partly covered by Pillar 1. The Pillar 2 requirement is the supervisory authority's assessment of many factors at a given point in time and may be revised upwards or downwards on an ongoing basis to address the specific risk profile of the institution being regulated.

Further to the NFSA's Supervisory Review and Evaluation Process ("**SREP**") for 2021, the NFSA announced on 13 December 2021 that the Pillar 2 requirement for the Bank and the DNB Bank Group had been set at 1.9 per cent. of RWAs and must be met with common equity tier 1 capital. Further, the NFSA also advised that the Bank and the DNB Bank Group should hold a common equity tier 1 capital buffer ("**Pillar 2 guidance**") of not less than 1.5 per cent. on top of the total common equity tier 1 capital requirement.

In the capital planning, the DNB Bank Group takes into account full counter-cyclical buffer requirements of 2.5 per cent in Norway, which will, including the Pillar 2 requirement and the Pillar 2 guidance, increase the supervisory expectation to 17.6 per cent. for the DNB Bank Group. This supervisory expectation, in addition to some headroom, will be the targeted CET1 level for the DNB Bank Group. The headroom will reflect expected future capital needs including expected future regulatory capital changes and market-driven CET1 fluctuations."

General Information

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Notes or any change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes since the publication of the Base Prospectus.