FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 27 JULY 2021

DNB Bank ASA

(a public limited company incorporated in Norway under the laws of the Kingdom of Norway on 10 September 2002 with registration number 984 851 006)

€45,000,000,000
Euro Medium Term Note Programme

This First Supplementary Base Prospectus (the "**Supplement**") to the Base Prospectus dated 12 May 2021 (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 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 Supplement.

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

Purpose of this Supplement

The purpose of this Supplement is: (a) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and six-month periods ended 30 June 2021, which are contained in the document entitled "Second quarter and first half report 2021" (the "**Issuer's Q2 Report**"); (b) to clarify the sections of the Issuer's "First quarter report 2021" intended to be incorporated by reference into the Base Prospectus; (c) to update the "Risk Factors" section of the Base Prospectus; (d) to update the "Description of the Issuer and the DNB Bank Group" section of the Base Prospectus; (e) to update the "Management" section of the Base Prospectus; and (f) to include a new "Material Change" statement.

Issuer's Q2 Report

On 13 July 2021, the Bank published the Issuer's Q2 Report. The Issuer's Q2 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and six-month periods ended 30 June 2021 which are contained in the Issuer's Q2 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Supplement can be obtained upon request, free of charge, from the registered office of the Bank and the specified office of the Paying Agent for the time being in London.

Cross-Reference List

Paragraph (b) on page 48 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"(b) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the three month period ended, 31 March 2021 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/dnb_bank_1Q21.pdf), including the information set out at the following pages of the Issuer's "First quarter report 2021":

Income statements	pages 10 and 12
Comprehensive income statements	pages 10 and 12
Balance sheets	pages 11 and 13
Statement of changes in equity	pages 14 to 15
Cash flow statement	pages 16 to 17
Notes	pages 18 to 33

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Any non-incorporated parts of the "First quarter report 2021" are either not relevant for an investor or are covered elsewhere in the Base Prospectus.".

The following shall be inserted underneath Paragraph (b) on page 48 of the Base Prospectus (with the subsequent paragraph on page 48 of the Base Prospectus being re-numbered accordingly):

"(c) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the three month and six month periods ended, 30 June 2021 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/dnb_bank_2Q21.pdf), including the information set out at the following pages of the Issuer's "Second quarter and first half report 2021":

Income statements	pages 12 and 14
Comprehensive income statements	pages 12 and 14
Balance sheets	pages 13 and 15
Statement of changes in equity	pages 16 to 17
Cash flow statement	pages 18 to 19
Notes	pages 20 to 33

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Any non-incorporated parts of the "Second quarter and first half report 2021" are either not relevant for an investor or are covered elsewhere in the Base Prospectus.".

Risk Factors

The following language is added after the second sentence of the first introductory paragraph of the section titled "*Risk Factors*" on page 1 of the Base Prospectus:

"For any data, financial or otherwise, presented from 1 July 2021 (the "**Merger Effective Date**"), references to the "**Bank**", the "**Issuer**" and the "**DNB Bank Group**" refer to the post-merger consolidation of DNB ASA, together with its subsidiaries, and DNB Bank ASA, together with its subsidiaries. DNB Bank ASA remains the surviving entity following the merger and the Issuer remains DNB Bank ASA.".

* * *

The following disclosure replaces the fifth sentence of the first paragraph of the risk factor titled "*The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group.*" on page 1 of the Base Prospectus:

"As of 16 July 2021, over 188 million people worldwide had contracted COVID-19, with over 4 million reported deaths. (*Source: WHO, Coronavirus disease (COVID-19) Dashboard*).".

* * *

The following disclosure is hereby deleted from the risk factor titled "*The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group.*" starting on page 1 of the Base Prospectus:

"In the interim second quarter and half year report 2020 prepared by the Bank, management estimated that the reduction in interest rates on customer loans and deposits following Norges Bank's reduction in the key policy rate would have a negative effect on the Bank's net interest income of approximately NOK 5 billion annually for the DNB Bank Group, effective from the second quarter of 2020.

In addition, the DNB Bank Group's net commissions and fees have been and will continue to be affected by lower demand for money transfer and banking services due to lower levels of business and travel activity. While net commissions and fees for the three months ended 31 March 2021 increased by NOK 344 million, or 23.8 per cent. as compared to the three months ended 31 March 2020, mainly driven by higher income from real estate broking and investment banking, net commissions and fees decreased by NOK 352 million or 5.3 per cent. for the year ended 31 December 2020 as compared to the year ended 31 December 2019, mainly driven by lower income from money transfer and banking services as a result of fewer international transactions following the COVID-19 pandemic. The levels of net commissions and fees are expected to be affected by lower income from money transfers and banking services for so long as the depressed economic conditions and limitations on travel and tourism as a result of COVID-19 persist.

Further, for the year ended 31 December 2020, the DNB Bank Group recognised impairment losses on financial instruments of NOK 9,918 million, an increase of NOK 7,727 million from the previous year, caused primarily by the impact on the economy, both in Norway and globally, of COVID-19, in combination with the effect of the decrease in oil prices in the first half of 2020, as discussed under "*Negative economic developments and conditions in Norway and the markets in which the DNB Bank Group operates may adversely affect the DNB Bank Group's business and results of operations and are likely to continue to do so if those conditions persist or recur—Oil and Gas Industry".* For the three months ended 31 March 2021, the DNB Bank Group recognised net reversals of impairment losses on financial instruments of NOK 110 million, a decrease of NOK 5,881 million compared to the three months ended 31 March 2020, mainly due to reversals in the corporate banking industry segments, especially within the Shipping segment and the Oil, gas and offshore segment. These net reversals in the Oil, gas and offshore segment were partly offset by increased impairment provisions for some stage 3 customers within the Oil, gas and offshore segment. Other industry segments experienced increased impairment provisions amounting to NOK 193 million in the three months ended 31 March 2021.".

* * *

The following language replaces the first sentence of the second paragraph of the risk factor titled "*The DNB Bank Group is exposed to operational risks, including network interruptions and other failures or inadequacies in risk management and internal control procedures.*" on page 11 of the Base Prospectus:

"Operational risk and losses, including monetary damages, reputational damage, increasing regulatory scrutiny, costs and direct and indirect financial losses and/or impairments, can result from a variety of causes, including inadequacies or failures in internal processes, systems (e.g., information technology systems) or licences from external suppliers; fraud or other criminal actions, including identity fraud; employee errors; failure of outsourced services; failure to properly document transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or failure to obtain or maintain proper authorisation; customer complaints; failure to comply with regulatory requirements, including but not limited to anti-money laundering, data protection and antitrust regulations, or conduct of business rules; equipment failures; failure to protect the DNB Bank Group's assets, including intellectual property rights and collateral; natural disasters or the failure of external systems, including those of the DNB Bank Group's suppliers or counterparties; and failure to fulfil the DNB Bank Group's obligations, contractual or otherwise.".

* * *

The following language replaces the first sentence of the third paragraph of the risk factor titled "*The DNB Bank Group is exposed to operational risks, including network interruptions and other failures or inadequacies in risk management and internal control procedures.*" on page 12 of the Base Prospectus:

"Although the DNB Bank Group has implemented risk controls and loss mitigation precautions to address the abovementioned risks, among others, and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to implement procedures which are fully effective in controlling operational risks.".

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The following language is added after the third sentence of the first paragraph of the risk factor titled "*Competition in Norway and in the international markets in which the DNB Bank Group operates could have a negative effect on the DNB Bank Group's business*." on page 13 of the Base Prospectus:

"Remaining competitive is also dependent on the DNB Bank Group's ability to anticipate and respond to rapid technological changes and evolving industry standards, and to allocate resources to the development of products and services that can be successfully marketed to customers. There can be no guarantee that the DNB Bank Group will be able to anticipate and respond to technological changes or to successfully introduce new products and services in line with on-going market trends and customer demands.".

* * *

The following language replaces the third sentence of the second paragraph of the risk factor titled "*Competition in Norway and in the international markets in which the DNB Bank Group operates could have a negative effect on the DNB Bank Group's business*." on page 13 of the Base Prospectus:

"If the DNB Bank Group is unable to provide competitive product and service offerings and successfully respond to technological developments, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest income and fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its business, financial condition and results of operations.".

* * *

The following risk factors are added after the end of the risk factor titled "*The DNB Bank Group could fail to attract or retain suitably qualified senior management or other key employees*." on page 13 of the Base Prospectus:

"***The business operations of DNB Livsforsikring are exposed to significant risks, many of which are outside of DNB Livsforsikring's and the DNB Bank Group's control.***

Following the completion of the intragroup merger, the DNB Bank Group is subject to several risks related to the business operations of its wholly-owned subsidiary DNB Livsforsikring AS ("**DNB Livforsikring**"). DNB Livsforsikring offers traditional life and pension insurance, unit-linked insurance and non-life insurance.

The business operations of DNB Livsforsikring are subject to financial risks, operational risks and business risks. The business operations of DNB Livsforsikring are particularly subject to more specific financial risks and insurance risks. Financial risk comprises credit and market risk, which is the risk that the return on financial assets will not be sufficient to meet the obligations specified in insurance policies. Insurance risk relates to changes in future insurance payments, mainly due to changes in life expectancy and disability rates.

- Risk and capital assessments are based on capital requirements under the Solvency II EU Directive according to the standard approach. The requirement is risk-sensitive and gives a reflection of insurance companies' actual risk. The total risk consists of market risk (70 per cent.), insurance risk (20 per cent.), health risk (6 per cent) and operational risk (4 per cent.) at 31 December 2020. The solvency ratio is influenced by lower interest rates, reduced volatility adjustment, effect of repricing, change in best estimates and effect of changed market values. Insurance risk in DNB Livsforsikring includes mortality, longevity, disability, health and disaster risk. Disability and pure endowment constitute 87 per cent. of the total insurance risk.

- The Norwegian FSA has approved use of transitional rules to fulfil the Solvency II capital requirement from 1 January 2016. The most effective rule is the 16 year grace period for implementation of market valuation of liabilities. This rule has a strong effect in periods with low interest rates, due to the gap between interest rates and guaranteed returns under the insurance products.

- The insurance risk in DNB Livsforsikring is in varying degrees divided between policyholders and the company. The risk result arises when empirical data for mortality, disability and exit risk deviate from the assumptions underlying the calculation base for premiums and provisions. When the risk result generates a surplus, the surplus can be allocated to the risk equalisation fund. The risk equalisation fund cannot exceed 150 per cent. of the company's total risk premiums for the accounting year. If there is a deficit on the risk result, the risk equalisation fund can be used. The risk equalisation fund does not apply to risk contracts with a maximum term of one year, disability pensions and dependent’s pensions with no accrued entitlement or individual contracts sold prior to 1 January 2008.

- DNB Livsforsikring carries the risk of fulfilling the company’s commitments in contracts with policyholders. The return on financial assets must be sufficient to meet the guaranteed rate of return specified in insurance policies. Otherwise, inadequate returns will have to be covered by applying the market value adjustment reserve, additional allocations, equity or subordinated loan capital. The guaranteed rate of return must be complied with on a yearly basis. Measured in relation to customer funds, the company's total guaranteed rate of return averaged 3.0 per cent. as at 31 December 2020.

- Unpredictable events, such as natural disasters, industrial explosions, terrorist attacks, and similar events may cause DNB Livsforsikring to incur substantial losses.

- DNB Livsforsikring is exposed to the risk of decrease in the availability and amount of reinsurance, increase in the cost of reinsurance and inability or refusal of reinsurers to meet their financial obligations. Furthermore, DNB Livsforsikring is subject to credit risk in relation to its current and future reinsurers as the inability of reinsurers to meet their financial obligations could have an adverse effect on DNB Livsforsikring's business operations. There is also a risk that DNB Livsforsikring's reinsurance agreements may not be renewed, or renewed at less favourable terms.

- Failure to maintain existing governmental licenses, permissions and authorisations, or failure to obtain or renew any required licenses, permissions and authorisations in the future, could result in DNB Livsforsikring not being able to conduct its business operations.

The business operations of DNB Asset Management is exposed to significant risks.

The DNB Group is subject to several risks related to the business operations of its wholly-owned subsidiary DNB Asset Management AS ("**DNB Asset Management**"). As of 1 July 2021, DNB Asset Management manages more than EUR 60 billion in investment strategies including discretionary mandates within Nordic and global asset classes, both long-only equities, long/short equities, investment grade and high yield corporate bonds, multi-assets, multi-manager portfolios and alternative investments.

The business operations of DNB Asset Management are subject to several risks, particularly financial risks and operational risks, in particular:

- Any investments in financial instruments are susceptible to losses of all or parts of the initial investment. There is consequently a risk that the portfolio management services, and investment advisory services provided to DNB Asset Management's customers will not be successful.

- The funds operated by DNB Asset Management covers a wide range of sectors and markets which can be highly volatile, and any changes in international, national or local economic, political and other conditions may adversely affect its portfolio management services and investment advisory services.

- If DNB Asset Management's MiFID II license is withdrawn, the company will lose its ability to carry out its portfolio management and investment advisory services which could have a material adverse effect on its business.

- Any misconduct by employees of DNB Asset Management or at the companies in which DNB Asset Management has invested could harm DNB Asset Management by impairing its ability to attract and retain customers and subjecting it to significant legal liability and reputational harm.

- Any failure by DNB Asset Management to deal appropriately with conflicts of interest in its portfolio management and investment advisory services could damage its reputation and adversely affect its business.

- DNB Asset Management's investments, all of which are made on behalf of securities funds and discretionary portfolios managed by DNB Asset Management, are subject to interest rate risk, including the risk that the values of fixed income securities will vary inversely with changes in interest rates, which could cause its cash flow, the fair value of its investments and its operating results to decrease.

- DNB Asset Management's investments, all of which are made on behalf of securities funds and discretionary portfolios managed by DNB Asset Management, are subject to currency risks, which could cause the value of its investments in currencies other than NOK to decrease regardless of the inherent value of the underlying investments.

- The utilisation of hedging and risk management transactions may not be successful, which could subject DNB Asset Management's investment portfolio to increased risk or lower returns on its investments and in turn cause a decrease in the fair value of its assets. As stated above, all of DNB Asset Management's investments are made on behalf of securities funds and discretionary portfolios managed by DNB Asset Management.".

Description of the Issuer and the DNB Bank Group

The following disclosure will replace the section titled "*Description of the Issuer and the DNB Bank Group—Recent and Planned Changes*" starting on page 166 of the Base Prospectus:

"**Recent and Planned Changes**

In the second quarter of 2020, the DNB Bank Group introduced electronic registration, or eRegistration (eTinglysning), for corporate customers. With the introduction of eRegistration, DNB took a major step towards a fully digitalised credit process. Together with the use of existing eSigning functionality, the final processing can now be entirely digital.

In addition, following the outbreak of COVID-19, the DNB Bank Group has implemented a number of measures to secure continued operation of its banking and payment services in Norway and abroad. One such measure is to split teams within critical specialist and delivery areas to ensure that delivery capacity is maintained, even if someone should become infected or quarantined. The teams are split between different buildings and locations, and most employees in non-critical environments work from home. These measures secure IT operations so that payments and other services can run as normal. The DNB Bank Group has also established business continuity plans with measures that can be implemented should the situation escalate.

The DNB Group is working continuously to streamline its distribution network and facilitate self-service solutions. The number of active mobile banking users increased from 800,000 (as of the fourth quarter of 2017) to one million active users in 2020, with 600,000 daily visits. As a result of new technology and digital services, the DNB Group's customers use the Bank in different ways. While the use of digital services has significantly increased in recent years, there has been a prolonged decline in the number of visitors to the Bank's branch offices.

In November 2020, together with SpareBank 1, the Bank made a strategic acquisition of Uni Micro AS, one of Norway's leading players in enterprise resource planning and accounting systems. Uni Micro will be the system provider of the new version of the DNB Group's accounting app, DNB Regnskap. The acquisition will strengthen the Bank's efforts relating to digital systems for accounting and financial management, and lead to a highly flexible accounting solution that will be relevant for the entire small and medium-sized enterprises market in Norway. The transaction is subject to the approval of the Norwegian FSA. If the acquisition is approved and completed, Uni Micro AS will be acquired by Bank og Regnskap Holding AS, a private limited liability company in which the Bank has a 60 per cent. indirect ownership share, with the other 40 per cent. owned by Sparebank 1.

In the first quarter of 2021, DNB ASA announced that it intends to withdraw from Poland, by gradually reducing its activity there. This process is expected to take several years. In the first half of 2021, the increase in operating expenses was partly due to non-recurring restructuring expenses in relation to the withdrawal. There will most likely be additional expenses occurring over time.

On 15 April 2021, DNB ASA announced that the Bank has reached an agreement with Sbanken ASA ("**Sbanken**") to launch a recommended voluntary cash tender offer for 100 per cent. of the shares of Sbanken. Sbanken was established in 2000 as the first pure-play digital bank in Norway and was listed on the Oslo Stock Exchange in 2015. Today, Sbanken is one of the leading digital retail banks in Norway with 476,000 retail customers at 31 December 2020.

On 17 June 2021, the final result of the offer was announced in which the Bank received acceptances of the offer for a total of 81.3 per cent. of the outstanding shares and votes in Sbanken. In addition to the shares already held by the Bank, the Bank will, following settlement of the offer, hold approximately 91.2 per cent. of the shares and votes in Sbanken. Following settlement of the offer, the Bank intends to initiate a compulsory acquisition of the remaining shares not owned by the Bank in accordance with the Norwegian Public Limited Liability Companies Act section 4-25.

The transaction is subject to approvals from the Ministry of Finance and the Norwegian Competition Authority (the "**NCA**"). On 1 July 2021, the Ministry of Finance approved the contemplated acquisition of Sbanken. On 24 June 2021, the NCA announced that it had opened a Phase II review to assess the proposed acquisition of Sbanken. The NCA is considering whether the transaction may reduce competition within distribution of funds. The NCA has confirmed that potential competition concerns only relate to distribution of funds and not mortgage loans or other bank services, which constitute the majority of Sbanken's operations. The final deadline for the NCA's review will expire on 7 October 2021.

The DNB Group believes that the acquisition of Sbanken will further strengthen its position within retail banking in its home market. Upon completion of the acquisition of Sbanken, it is estimated that the DNB Group's market share in the Norwegian mortgage market will increase from approximately 24 per cent. to approximately 27 per cent.".

* * *

The following disclosure will be inserted as a new section before the section entitled "*Description of the Issuer and the DNB Bank Group—Legal Structure of the DNB Group*" on page 167 of the Base Prospectus:

"**The Merger**

Introduction

On 21 October 2020, the Board of Directors of DNB ASA and DNB Bank ASA signed a joint merger plan, in which it was proposed that the companies' extraordinary General Meetings approve a merger of the two companies through a reverse subsidiary merger, involving the transfer of all DNB ASA's assets, rights and obligations to DNB Bank ASA. The joint merger plan was approved at the General Meeting of each company on 30 November 2020 and the merger was effective as of 1 July 2021.

Following the completion of the merger, DNB ASA was dissolved and the shares in DNB Bank ASA were simultaneously listed on Oslo Børs, with trading having commenced on 2 July 2021.

Background and reasons for the merger

The merger is expected to provide a number of financial and corporate governance benefits for the DNB Bank Group, as described below.

Lower funding costs

In its MREL decision, the NFSA required that MREL eligible debt should be issued from DNB ASA rather than the Bank. Changing the DNB Group structure to make the Bank the parent company of the DNB Group enables the Bank to issue MREL debt, which is expected to provide lower funding costs in the short-term compared to a situation where DNB ASA were to issue MREL eligible debt. The lower funding costs are partly due to the fact that a funding structure of this kind will provide a simplified debt and capital structure, and the fact that the Bank is a better-known operator in the market.

Corporate governance

The Bank was the dominant entity in the DNB Group and, as the parent company, will give the shareholders and the Board of Directors a more direct and formal influence over the key business operations of the DNB Group.

Administrative and cost-related considerations

As a result of the holding model, DNB ASA was required to prepare monthly, quarterly and annual accounts, as well as to carry out other comprehensive public reporting, on a consolidated basis. It is expected that a group structure with the Bank as parent company will result in lower costs and a faster process for providing the Management, Board of Directors and market with accounting information.

Completion of the merger

Overview

As of the date of this Supplement, the merger has been completed and all shares in DNB ASA have been transferred to the Bank and distributed as consideration to the shareholders of DNB ASA. As a result, there was no capital increase in the Bank in connection with the merger. Further, the listing of the shares in DNB ASA on Oslo Børs has been conducted through the listing of the shares in the Bank. No additional consideration was delivered or distributed as part of the merger.

DNB ASA and the Bank had issued an equal number of shares and, therefore, shareholders of DNB ASA received one share in the Bank for each share they owned in DNB ASA on the date of the merger. The shares in the Bank provide shareholder rights equal to the shares in DNB ASA.

The merger has been implemented in accordance with the provisions of chapter 13 of the Norwegian Public Limited Liability Companies Act and chapter 12 of the Norwegian Financial Institutions Act. The merger plan is governed by Norwegian law.

The merger has not had and will not have any impact on the overall strategy and objectives of the Bank and the DNB Group. Furthermore, the merger has not resulted and will not result in any significant changes in the business operations and principal activities of the Bank and the DNB Group, nor in the products and services offered by the Bank and the DNB Group.

The completion of the merger was registered in the Norwegian Register of Business Enterprises after close of trading on Oslo Børs on 1 July 2021, and trading in DNB ASA's shares was carried out until close of trade on this date. Trading in DNB Bank's Shares on Oslo Børs has taken place from and including 2 July 2021.

As of the date of the merger, the shares in the Bank will be listed on Oslo Børs under the ISIN NO 001 0161896 with ticker “DNB”.

Dilution

The completion of the merger did not result in any dilution of the shareholders in DNB ASA. Shareholders of DNB ASA received one share in the Bank for each share they owned in DNB ASA on the date of the merger. Each share carries one vote.

Board of Directors and Management of the Bank

The new Board of Directors in the Bank with effect from the date of the merger are further described in "*Management—Board of Directors*".

No changes have been made to the current management of the Bank as a consequence of the completion of the merger.

Consequences for employees

From the date of the merger, the employment relationships in DNB ASA were transferred to the Bank on equal terms.

No measures relating to the employees of the Bank are planned in connection with the merger.

Accounting and tax implementation of the merger

The merger was implemented with accounting and tax continuity. Shares of the Bank that were owned by DNB ASA have been issued as merger consideration to the shareholders of DNB ASA, and there has therefore been no capital increase in the Bank as a result of the merger. No additional consideration has been paid. As part of the merger, DNB ASA's ownership of the fully owned subsidiaries DNB Livsforsikring AS and DNB Asset Management AS, as well as the 40 per cent. ownership interest in Fremtind Forsikring AS, have been transferred to the Bank to maintain continuity in the accounts of the parent company.

As of the third quarter of 2021 the DNB Group, with the Bank as the parent company, will prepare only one set of consolidated financial statements. Comparative figures for the DNB Group after the merger will be based on the principle of continuity, and will thus correspond with previous figures for the DNB Group.

The merger has been implemented with fiscal continuity in accordance with Chapter 11 of the Norwegian Taxation Act, meaning that tax positions and the time of acquisition for the assets, rights and obligations of DNB ASA have been continued in the Bank. This means that the merger will not trigger taxation in Norway for either of the merging companies.

Special rights and benefits

Members of the Board of Directors of the management of either DNB ASA or the Bank have not and will not accrue any special right or benefit as a result of the merger, pursuant to section 13-6 (1) 6 of the Norwegian Public Limited Liability Companies Act.

Costs

The costs in connection with the merger are to be covered in full by the Bank.

Disinvestments

As of the date of this Supplement, the Bank is not aware of any material disinvestments such as material sales of subsidiaries or any major lines of business operations following the completion of the merger, nor any material cancellations of future investments or disinvestments previously announced.

Conflicts of interest

The Bank is not aware of any conflicts of interests of the Bank, DNB ASA nor any of the companies' shareholders in respect of the merger.

The business model and strategic priority areas for the DNB Group have not been and will not be subject to any changes in connection with the merger.".

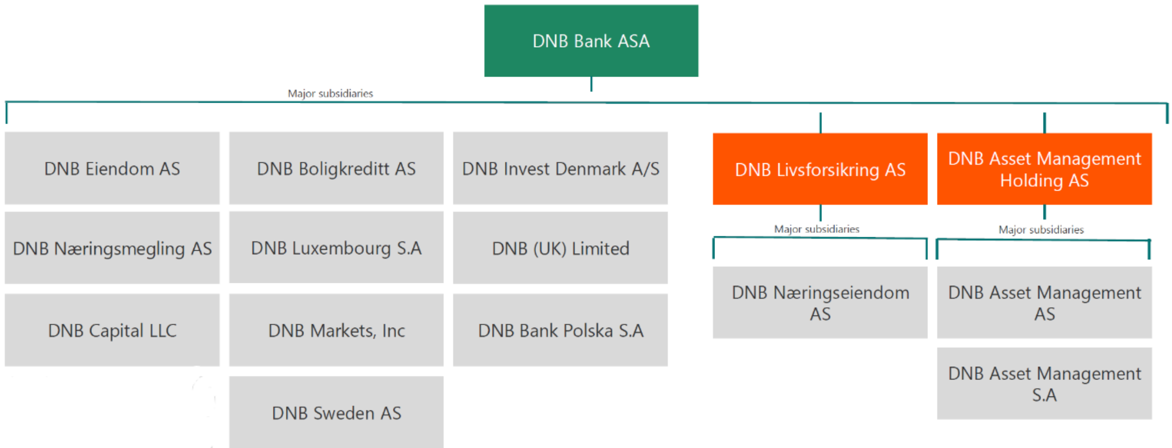
* * *

The following disclosure will replace the second paragraph in the section entitled "*Description of the Issuer and the DNB Bank Group—Legal Structure of the DNB Group*" on page 167 of the Base Prospectus:

"As of 1 July 2021, DNB Bank ASA is the parent company of the DNB Group. The Bank manages the general affairs of the DNB Group, including the planning, supervision and financial control of the DNB Group's businesses. The chart below shows the DNB Group's legal structure following the completion of the merger. The figures includes the major subsidiaries of the DNB Group.".

* * *

The following chart will replace the chart in the section entitled "*Description of the Issuer and the DNB Bank Group—Legal Structure of the DNB Group*" on page 167 of the Base Prospectus:



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Management

The following disclosure replaces the section entitled "*Management—Board of Directors—Responsibilities and organisation*" starting on page 187 of the Base Prospectus:

"***Responsibilities and organisation***

The DNB ASA Board of Directors determines principal goals, strategic choices and financial plans for the DNB Group and is continually updated on the DNB Group's financial position and development by approving quarterly and annual reports and through a monthly review of the Group's financial position and development. Furthermore, the Board ensures that operations are subject to adequate control and that the DNB Group's capital position is satisfactory relative to the risk and scale of operations. In order to perform its responsibilities, the Board of Directors must make such inquiries as it considers necessary, and must also supervise the day-to-day management of the Bank and its business in general. In accordance with the Bank's articles of association, the Board of Directors must consist of between nine and eleven members, three of whom are representatives for the employees, if a majority of the employees demands it. Members are elected for terms of up to two years. The Chairperson and Vice-chairperson are elected separately by the annual general meeting for a term of up to two years. The current Chairperson is Olaug Svarva and the current Vice-chairperson is Svein Richard Brandtzæg. The total remuneration paid to the Board of Directors in 2020 (excluding remuneration received as employees of the Bank) was NOK 3,190,000.

Set forth below are details regarding the members of the Bank's Board of Directors:

Name	Current position	Member since	End of current term
Olaug Svarva	Chair	2018	2022
Svein Richard Brandtzæg	Vice chair	2020	2023
Jaan Ivar Semlitsch	Board member	2014	2023
Gro Bakstad	Board member	2019	2023
Jens Petter Olsen	Board member	2020	2023
Kim Wahl	Board member	2019	2022
Julie Galbo	Board member	2020	2022
Lillian Hattrem	Board employee representative	2020	2022
Eli Solhaug	Board employee representative	2020	2022
Stian Tegler Samuelsen	Board employee representative	2020	2022

The business address of the Board of Directors is c/o DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.".

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The following disclosure replaces the section entitled "*Management—Bank Management—Responsibilities and organisation*" starting on page 189 of the Base Prospectus:

"*Responsibilities and organisation*

The Bank's executive management team consists of 12 members. The CEO is appointed at a joint meeting of the Board of Directors of DNB ASA and the Bank and is responsible for the Bank's day-to-day management. Responsibility for the management of the Bank is distributed among the business areas. The table below sets out the name, current position, year of appointment and business address for each of the members of the executive management team.

Name	Current position	Year of appointment
Kjerstin Braathen	Chief Executive Officer	2019
Ottar Ertzeid	Chief Financial Officer	2019
Øystein Torbal	Acting head - Group Executive Vice President of People	2021
Rasmus A. Figenschou	Group executive vice-president	2019
	Payments and Innovation	
Mirella Elisa Grant	Group executive vice-president	2018
	Compliance	
Håkon Hansen	Group executive vice-president	2018

Name	Current position	Year of appointment
	Wealth Management	
Ida Lerner	Group executive vice-president	2017
	Risk management	
Maria Ervik Løvold	Group executive vice-president	2019
	Technology & Services	
Thomas Midteide	Group executive vice-president	2013
	Communications & Marketing	
Alexander Opstad	Group executive vice-president	2019
	DNB Markets	
Harald Serck-Hanssen	Group executive vice-president	2013
	Corporate Banking	
Ingjerd Blekeli Spiten	Group executive vice-president	2018
	Personal Banking	

Anne Sigrun Moen will assume the position as permanent Head of People during 2021.

The business address for each of the members of the executive management team of the Bank is c/o DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The DNB Bank Group is not aware of any potential conflicts of interest between the duties to the DNB Bank Group of each of the persons listed above under the headings "Board of Directors", and "Bank Management" and his or her private interests or other duties.".

Material Change

The paragraph under the heading "*Material Change*" on page 211 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2020, and there has been no significant change in the financial position or financial performance of the Issuer or the DNB Bank Group since 30 June 2021.".

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this 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 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.