

SECOND SUPPLEMENTARY BASE PROSPECTUS DATED 4 NOVEMBER 2021



(incorporated in Norway)

DNB Bank ASA

€45,000,000,000

Euro Medium Term Note Programme

This Second Supplementary Base Prospectus (the "**Second Supplement**") to the Base Prospectus dated 12 May 2021 (together with the First Supplementary Base Prospectus dated 27 July 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 Second 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 Second Supplement.

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

Purpose of this Second Supplement

The purpose of this Second Supplement is: (a) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and nine-month periods ended 30 September 2021, which are contained in the document titled "Third quarter report 2021 (Unaudited)" (the "**Issuer's Q3 Report**"); (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; (c) to update the "*Bank Management – Responsibilities and Organisation*" section of the "*Management*" section of the Base Prospectus; and (d) to include a new "*Material Change*" statement.

Issuer's Q3 Report

On 21 October 2021, the Bank published the Issuer's Q3 Report. The Issuer's Q3 Report has been filed with the Central Bank of Ireland and, by virtue of this Second Supplement, the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and nine-month periods ended 30 September 2021 which are contained in the Issuer's Q3 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Second 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

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

"(d) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the three-month and nine-month periods ended, 30 September 2021 (which can be viewed online at https://vp267.alertir.com/afw/files/press/dnb_asa/202110201792-2.pdf), including the information set out at the following pages of the Issuer's Q3 Report:

Income statements	pages 12 and 27
Comprehensive income statements	pages 12 and 27
Balance sheets	pages 13 and 28
Statements of changes in equity	pages 14 and 29
Cash flow statement	page 15
Notes	pages 16 to 26 (inclusive) and 30 to 33 (inclusive)

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the IASB and as adopted by the EU.

Any non-incorporated parts of the Issuer's Q3 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus."

Description of the Issuer and the DNB Bank Group

Paragraphs six to nine (inclusive) in the section "*Recent and Planned Changes*" on pages 166 and 167 of the Base Prospectus shall be deemed deleted and replaced with the following:

"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. 95 per cent. of Sbanken's loan book of NOK 83 billion consists of residential mortgages with a loan-to-value of approximately 53 per cent. as of 31 December 2020, and an average loan loss ratio of 0.11 per cent. over the last four years.

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 the 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 considered whether the transaction may reduce competition within distribution of funds (the NCA 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). On 7 October 2021, the Bank announced that it had offered commitments to address the preliminary concerns expressed by the NCA.

On 28 October 2021, the Bank announced that is continuing in its dialogue with the NCA regarding proposed remedies, as this is required in order to fully assess the potential remedies necessary. Pursuant to the Norwegian Competition Act, the NCA's deadline for reviewing the acquisition has thus been further extended by 15 business days. The NCA has until 18 November 2021 to (i) unconditionally approve the acquisition, (ii) approve the acquisition conditional on compliance with certain remedies or (iii) prohibit the acquisition. The NCA may at any stage close its investigation of the acquisition if it finds that the criteria for intervention is not met.

The DNB Bank 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, the DNB Bank Group anticipates that:

- its market share in the Norwegian mortgage market will increase from approximately 24 per cent. to approximately 27 per cent.;
- cost synergies could to be realised within both Sbanken and the DNB Bank Group; and
- the DNB Bank Group's and the Bank's CET1 ratio will initially be reduced by approximately 120 bps.

If the NCA prohibits the acquisition, or if the acquisition is not completed for any other reason, these effects will not occur. The DNB Bank Group does not anticipate that there will be any material adverse reputational impact if the acquisition is not completed."

Management

The following table replaces the table in the section titled "*Management — Bank Management — Responsibilities and organisation*" on pages 189 and 190 of the Base Prospectus.

Name	Current position	Year of appointment
Kjerstin Braathen	Chief Executive Officer	2019
Ida Lerner	Chief Financial Officer	2021
Anne Sigrun Moen	Group Executive Vice President of People	2021
Benjamin Kristoffer Golding	Group Executive Vice President Payments and Innovation	2021
Mirella Elisa Grant	Group Executive Vice President Compliance	2018
Håkon Hansen	Group Executive Vice President Wealth Management	2018
Sverre Krog	Group Executive Vice President Risk Management	2021
Maria Ervik Løvold	Group Executive Vice President Technology & Services	2019
Thomas Midteide	Group Executive Vice President Communications & Marketing	2013
Alexander Opstad	Group Executive Vice President DNB Markets	2019
Harald Serck-Hanssen	Group Executive Vice President Corporate Banking	2013
Ingjerd Blekeli Spiten	Group Executive Vice President Personal Banking	2018

In addition, the sentence "Anne Sigrun Moen will assume the position as permanent Head of People during 2021" shall be deemed deleted.

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 September 2021."

General Information

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