



*(incorporated in Norway)*

**DNB Bank ASA**

**€45,000,000,000**

**Euro Medium Term Note Programme**

This Third Supplementary Base Prospectus (the "**Third Supplement**") to the Base Prospectus dated 12 May 2021 (together with the First Supplementary Base Prospectus dated 27 July 2021 and the Second Supplementary Base Prospectus dated 4 November 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 Third 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 Third Supplement.

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

### **Purpose of this Third Supplement**

The purpose of this Third Supplement is: (a) to update the "*Recent and Planned Changes*" section of the "*Description of the Issuer and the DNB Bank Group*" section of the Base Prospectus; (b) to update the "*Applicable Final Terms*" section of the Base Prospectus; and (c) to update the "*Applicable Pricing Supplement*" section of the Base Prospectus.

### **Description of the Issuer and the DNB Bank Group**

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

"On 15 April 2021, DNB ASA announced that the Bank had 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 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 acquisition is not completed, 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.

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 was thus further extended by 15 business days.

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. In order to challenge the NCA's decision, the Bank would be required to file an appeal with the Norwegian Competition Tribunal (*Nw. Konkurranseskjelenemnda*) ahead of the 7 December 2021 deadline."

### **Applicable Final Terms**

Paragraph 13 of the section "*Applicable Final Terms*" on page 59 of the Base Prospectus shall be deemed deleted and replaced with the following:

13. (i) Status of the Notes: [Senior Preferred]  
[Senior Non-Preferred]  
[Subordinated]
- (A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: [Applicable – Condition [7(j)] applies/Not Applicable (*If applicable, specify the amount payable on redemption following a Capital Event*)]  
*(Only relevant for Subordinated Notes)*
- (B) Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: [Applicable – Condition [7(k)] applies/Not Applicable (*If applicable, specify the amount payable on redemption following a MREL Disqualification Event*)]  
*(Only relevant for Senior Preferred Notes and*

*Senior Non-Preferred Notes)*

(C) Substitution or variation: [Applicable – Condition [[7(l)/[7(m)]] applies/Not Applicable]

*(Condition [7(l)] is relevant for Subordinated Notes and Condition [7(m)] is relevant for Senior Preferred Notes and Senior Non-Preferred Notes)*

(ii) Date Board approval for [●]  
issuance of Notes obtained:

### **Applicable Pricing Supplement**

Paragraph 13 of the section "*Applicable Pricing Supplement*" on page 74 of the Base Prospectus shall be deemed deleted and replaced with the following:

13. Status of the Notes: [Senior Preferred]

[Senior Non-Preferred]

[Subordinated]

(A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: [Applicable – Condition [7(j)] applies/Not Applicable *(If applicable, specify the amount payable on redemption following a Capital Event)*]

*(Only relevant for Subordinated Notes)*

(B) Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: [Applicable – Condition [7(k)] applies/Not Applicable *(If applicable, specify the amount payable on redemption following a MREL Disqualification Event)*]

*(Only relevant for Senior Preferred Notes and Senior Non-Preferred Notes)*

(C) Substitution or variation: [Applicable – Condition [[7(l)/[7(m)]] applies/Not Applicable]

*(Condition [7(l)] is relevant for Subordinated Notes and Condition [7(m)] is relevant for Senior Preferred Notes and Senior Non-Preferred Notes)*

### **General Information**

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