FIFTH SUPPLEMENTARY BASE PROSPECTUS DATED 18 NOVEMBER 2022

(incorporated in Norway)

DNB Bank ASA

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

This Fifth Supplementary Base Prospectus (the "**Fifth Supplement**") to the Base Prospectus (the "**Original Base Prospectus**") dated 27 April 2022 (together with the First Supplementary Base Prospectus dated 6 May 2022, the Second Supplementary Base Prospectus dated 17 June 2022, the Third Supplementary Base Prospectus dated 12 July 2022 and the Fourth Supplementary Base Prospectus dated 20 October 2022, 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 Fifth 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 Fifth Supplement.

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

Purpose of this Fifth Supplement

The purpose of this Fifth Supplement is (a) to update (i) the "*Bank winding up and crisis management*" section of the "*Risk Factors*" section of the Base Prospectus; (ii) the "*Deliver on Financial Targets*" section of the "*Description of the Issuer and the DNB Group*" section of the Base Prospectus; (iii) the "*Pillar 2 requirements*", "*MREL*" and *"MREL requirement – extension of grandfathering period"* sections of the "*Capital Adequacy and Regulatory Considerations*" section of the Base Prospectus; and (b) to add a new paragraph "*Possible changes to the mortgage floor calculations*" in the "*Capital Adequacy and Regulatory Considerations*" section of the Base Prospectus.

Risk Factors

The last paragraph of the section "*Bank winding up and crisis management*" (set out on pages 19 and 20 of the Original Base Prospectus) of the "*Risk Factors*" section of the Base Prospectus shall be deemed deleted and replaced with the following:

"The powers set out in the BRRD will impact how relevant credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Under the BRRD there is a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities ("**MREL**") which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. In Norway, the MREL requirement is set by the NFSA. The DNB Group is, based on the future expected CET1 requirement of 15.5 per cent. (not including the Pillar 2 Guidance), required to hold total MREL capital equal to approximately 37 per cent. of RWAs (adjusted for RWAs stemming from DNB Boligkreditt AS as the covered bond entity), leading to a total need for MREL eligible debt of approximately EUR 14 billion. Out of this, approximately EUR 7 billion will need to be issued in the form of Senior Non-Preferred Notes, while the remaining part can be issued in the form of Senior Preferred Notes. Senior preferred debt issued by the Bank with a minimum remaining tenor of one year will continue to qualify as MREL capital until 1 January 2024."

Description of the Issuer and the DNB Group

The last paragraph of the section "*Deliver on Financial Targets*" (set out on page 183 of the Original Base Prospectus) of the "*Description of the Issuer and the DNB Group*" section of the Base Prospectus shall be deemed deleted.

Capital Adequacy and Regulatory Considerations

The section "*Pillar 2 requirements*" (set out on page 220 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. Further to the NFSA's Supervisory Review and Evaluation Process ("**SREP**") for 2022, the NFSA announced on 14 November 2022 that the Pillar 2 requirement for the Bank and the DNB Group had been set at 2.1 per cent. of RWAs. In line with CRD article 104a, the Pillar 2 requirement may be fulfilled with approximately 0.4 per cent. Additional Tier 1 capital and approximately 0.5 per cent. Tier 2 capital, while the remaining part of the Pillar 2 requirement must be fulfilled with at least approximately 1.2 per cent. common equity tier 1 capital. Tier 2 capital. Further, the NFSA also advised that the Bank and the DNB 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. The Pillar 2 requirement and the Pillar 2 guidance will apply from 31 December 2022.

In the capital planning, the DNB Group takes into account full counter-cyclical buffer requirements of 2.5 per cent in Norway, which will increase the supervisory expectation for CET1 ratio to 17.0 per cent. (including the Pillar 2 guidance) for each of the DNB Group and the Bank."

The last paragraph of the section "*MREL*" (set out on pages 222 and 223 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:

"In Norway, the MREL requirement is set by the NFSA. The DNB Group is, based on the future expected CET1 requirement of 15.5 per cent. (not including the Pillar 2 guidance), required to hold total MREL capital equal to approximately 37 per cent. of RWAs (adjusted for RWAs stemming from DNB Boligkreditt AS as the covered bond entity), leading to a total need for MREL eligible debt of approximately EUR 14 billion. Out of this, approximately EUR 7 billion will need to be issued in the form of Senior Non-Preferred Notes, while the remaining part can be issued in the form of Senior Preferred Notes. Senior preferred debt issued by the Bank with a minimum remaining tenor of one year will continue to qualify as MREL capital until 1 January 2024."

The section "*MREL requirement – extension of grandfathering period*" (set out on page 224 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:

"The EU's Bank Recovery and Resolution Directive (BRRD) has been effective in Norway since 1 January 2019. The DNB Group is, based on the future expected CET1 requirement of 15.5 per cent. (not including the Pillar 2 Guidance), required to hold total MREL capital equal to approximately 37 per cent. of RWAs (adjusted for RWAs stemming from DNB Boligkreditt AS as the covered bond entity), leading to a total need for MREL eligible debt of approximately EUR 14 billion. Out of this, approximately EUR 7 billion will need to be issued in the form of Senior Non-Preferred Notes, while the remaining part can be issued in the form of Senior Preferred Notes. Initially, preferred senior debt issued before 1 January 2020, with more than one year's remaining maturity, qualified as MREL-eligible debt until 31 December 2022 (grandfathering). Due to the demanding market conditions caused by the COVID-19 pandemic, the NFSA announced on 26 May 2020 that the grandfathering period for certain legacy preferred senior debt was to be extended to 1 January 2024, with there no longer being a requirement that such preferred senior debt qualifying until 1 January 2024 was issued before 1 January 2020."

A new section "*Possible changes to the mortgage floor calculations"* shall be added below the section "*IFRS 17*" (set out on pages 228 and 229 of the Original Base Prospectus) at the end of the "*Capital Adequacy and Regulatory Considerations*" section of the Base Prospectus:

"*Possible changes to the mortgage floor calculations*

The Norwegian FSA has proposed to increase the floor for average risk weights of home mortgages from 20 to 25 per cent. and for commercial real estate from 35 to 45 per cent. The Norwegian FSA anticipates that such an increase will reduce the core equity tier 1 capital of the IRB banks (such as the DNB Group) with between 0.6 and 1.5 percentage points. The increase is proposed to be effective on 31 December 2022.

The Norwegian central bank does not support the Norwegian FSA's proposal. The Norwegian Ministry of Finance has sent the proposal on hearing, with deadline for responses of 29 November 2022. As at 18 November 2022, it is therefore uncertain whether the proposal will be implemented, in full or in part."

General Information

To the extent that there is any inconsistency between (a) any statement in this Fifth 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 Fifth 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.