

FOURTH SUPPLEMENTARY BASE PROSPECTUS DATED 12 FEBRUARY 2024



(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 19 April 2023 (together with the First Supplementary Base Prospectus dated 27 April 2023, the Second Supplementary Prospectus dated 12 July 2023 and the Third Supplementary Prospectus dated 19 October 2023, 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 incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and twelve-month periods ended 31 December 2023, which are contained in the document entitled "Fourth quarter report 2023 (Preliminary and unaudited)" (the "**Issuer's Q4 Report**"); (b) to update the "*Bank winding up and crisis management*" section of the "*Risk Factors*" section of the Base Prospectus; (c) to update the "*Pillar 1 Minimum Capital Requirements and buffer requirements*", "*Pillar 2 requirements*" and "*MREL*" sections of the "*Supervision and Regulation*" section of the Base Prospectus; (d) to update references to the programme ratings set out in the Base Prospectus; and (e) to include a new "*Material Change*" statement.

Issuer's Q4 Report

On 31 January 2024, the Bank published the Issuer's Q4 Report. The Issuer's Q4 Report has been filed with the Central Bank of Ireland and, by virtue of this Fourth Supplement, the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and twelve-month periods ended 31 December 2023 which are contained in the Issuer's Q4 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Fourth 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 (d) on page 59 of the Base Prospectus (with the subsequent paragraph on page 59 of the Base Prospectus being re-numbered accordingly):

- "(e) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the three-month and twelve-month periods ended, 31 December 2023 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/pr/202401319201-3.pdf?ts=1706703739>), including the information set out at the following pages of the Issuer's "Fourth quarter report 2023 (Preliminary and unaudited)":

Income statements	pages 12 and 28
Comprehensive income statement	pages 12 and 28
Balance sheet	pages 13 and 29
Statement of changes in equity	pages 14 and 30
Cash flow statement	page 15
Notes	pages 16 to 27 and 31 to 34

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

Any non-incorporated parts of the "Fourth quarter report 2023 (Preliminary and unaudited)" are either not relevant for an investor or are covered elsewhere in the Base Prospectus."

Risk Factors

The last paragraph of the section "*Bank winding up and crisis management*" (set out on pages 30 and 31 of the Original Base Prospectus) of the "*Risk Factors*" section of the Base Prospectus shall be amended to read as follows:

"The DNB Group is, based on the current CET1 requirement of 15.6 per cent. (not including Pillar 2 Guidance), required to hold total MREL capital equal to approximately 38 per cent. of risk exposed assets ("**Risk Exposure Amount**" or "**REA**") (adjusted for REA stemming from Boligkreditt as the covered bond entity), leading to a total need for MREL eligible debt of approximately EUR 14 billion. Out of this, approximately EUR 7.6 billion will need to be issued in the form of senior non-preferred debt, while the remaining part can be issued in the form of senior preferred debt."

Supervision and Regulation

The section "*Pillar 2 requirements*" (set out on page 234 of the Original Base Prospectus) of the section "*Supervision and Regulation*" of the Base Prospectus shall be amended to read as follows:

"CRD IV permits regulators to require the banks which they regulate to hold additional capital, often referred to as "Pillar 2" capital requirements. The NFSAs 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 NFSAs Supervisory Review and Evaluation Process ("**SREP**") for 2023, the NFSAs announced on 4 December 2023 that the Pillar 2 requirement for the Bank and the DNB Group had been set at 2.0 per cent. of REA. In approximately 1.1 per cent. (minimum) common equity tier 1 capital, approximately 0.4 per cent. additional tier 1 capital and approximately 0.5 per cent. tier 2 capital. Further, the NFSAs also advised that the Bank and the DNB Group should hold a common equity tier 1 capital buffer of not less than 1.25 per cent. on top of the total common equity tier 1 capital requirement. The updated Pillar 2 requirement and Pillar 2 Guidance have applied since 31 December 2023.

As of 31 December 2023, the supervisory expectation (including the Pillar 2 guidance) for the CET1 ratio is 16.8 per cent. and 16.7 per cent. for the DNB Group and the Bank, respectively. The supervisory expectation plus some headroom will be DNB's target capital level. The headroom will reflect expected future capital needs including market-driven CET1 fluctuations."

The last paragraph of the section "*MREL*" (set out on page 237 of the Original Base Prospectus) of the section "*Supervision and Regulation*" of the Base Prospectus shall be amended to read as follows:

"In Norway, the MREL requirement is set by the NFSA. The DNB Group is, based on the current CET1 requirement of 15.6 per cent. (not including Pillar 2 Guidance), required to hold total MREL capital equal to approximately 38 per cent. of REA (adjusted for REA stemming from Boligkreditt as the covered bond entity), leading to a total need for MREL eligible debt of approximately EUR 14 billion. Out of this, approximately EUR 7.6 billion will need to be issued in the form of senior non-preferred debt, while the remaining part can be issued in the form of senior preferred debt."

Programme Ratings

The first sentence of the last paragraph of the cover page (set out on page ii of the Original Base Prospectus) shall be amended to read as follows:

"The Programme has been rated AA- (Senior Preferred Notes), A (Senior Non-Preferred Notes), A- (Subordinated Notes) and A-1+ (short-term) by S&P Global Ratings Europe Limited ("**S&P**"), and (P)Aa2 (Senior Preferred Notes), (P)A2 (Senior Non-Preferred Notes), (P)A3 (Subordinated Notes) and (P)P-1 (short-term) by Moody's Investors Service Limited ("**Moody's**")."

The first sentence of the section "Ratings" (set out on page 8 of the Original Base Prospectus) of the section "*Overview of the Programme*" shall be amended to read as follows:

"The Programme has been rated AA- (Senior Preferred Notes), A (Senior Non-Preferred Notes), A- (Subordinated Notes) and A-1+ (short-term) by S&P and (P)Aa2 (Senior Preferred Notes), (P)A2 (Senior Non-Preferred Notes), (P)A3 (Subordinated Notes) and (P)P-1 (short-term) by Moody's."

Material Change

The paragraph under the heading "*Material Change*" on page 256 of the Base Prospectus shall be updated with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2022, and there has been no significant change in the financial position or financial performance of the Issuer or the DNB Group since 31 December 2023."

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.