

FIFTH SUPPLEMENTARY BASE PROSPECTUS DATED 11 DECEMBER 2024



(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 29 April 2024 (together with the First Supplementary Base Prospectus dated 10 May 2024, the Second Supplementary Base Prospectus dated 11 July 2024, the Third Supplementary Base Prospectus dated 25 October 2024 and the Fourth Supplementary Base Prospectus dated 22 November 2024, 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 to update the "Risk Factors" and "Supervision and Regulation" sections of the Base Prospectus.

Risk Factors

The third paragraph under the sub-heading "CRR 3/CRD 6" on page 34 of the Base Prospectus shall be amended to read as follows:

"On 5 June 2024, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 3 June 2024, a public hearing regarding the implementation of CRR3 in Norway. The public hearing concluded on 4 September 2024. The Ministry of Finance adopted the amending regulation implementing CRR3 into Norwegian law on 6 December 2024, however this will not enter into force until CRR3 is implemented into the EEA Agreement. The implementation of CRR3 is expected to

have minor effects for DNB, after mitigating actions. The NFSA will submit a consultation paper regarding the implementation of CRD 6 into Norwegian law to the Ministry of Finance before the year-end, which will then be sent for public consultation."

The sub-section entitled "*Proposal for new risk-weight floors*" on page 36 of the Base Prospectus shall be amended as follows:

"New risk-weight floors for loans secured by Norwegian residential real estate

"On 5 June 2024, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 3 June 2024, a public hearing regarding an increase of the risk-weight floors for IRB banks from 20 to 25 per cent. for residential real estate and from 35 to 45 per cent. for commercial real estate. The public hearing concluded on 4 September 2024. On 6 December 2024, the Norwegian authorities decided to increase the minimum requirements on average risk weights for loans secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach from 20 to 25 per cent., with effect from 1 July 2025. The new minimum requirement will increase the Group's and the Bank's REA, and is estimated to reduce the CET1 ratio of the Group and the Bank by approximately 0.7 per cent. and 0.03 per cent. respectively. The proposal of increasing the risk-weight floors for commercial real estate was not adopted, and will thus stay at the current 35 per cent."

Supervision and Regulation

The third paragraph under the heading "*CRR 3/CRD 6*" on page 241 of the Base Prospectus shall be amended to read as follows:

"On 5 June 2024, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 3 June 2024, a public hearing regarding the implementation of CRR3 in Norway. The public hearing concluded on 4 September 2024. The Ministry of Finance adopted the amending regulation implementing CRR3 into Norwegian law on 6 December 2024, however this will not enter into force until CRR3 is implemented into the EEA Agreement. The implementation of CRR3 is expected to have minor effects for DNB, after mitigating actions. The NFSA will submit a consultation paper regarding the implementation of CRD 6 into Norwegian law to the Ministry of Finance before the year-end, which will then be sent for public consultation."

The sub-section entitled "*Proposal for new risk-weight floors*" on page 246 of the Base Prospectus shall be amended as follows:

"New risk-weight floors for loans secured by Norwegian residential real estate

"On 5 June 2024, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 3 June 2024, a public hearing regarding an increase of the risk-weight floors for IRB banks from 20 to 25 per cent. for residential real estate and from 35 to 45 per cent. for commercial real estate. The public hearing concluded on 4 September 2024. On 6 December 2024, the Norwegian authorities decided to increase the minimum requirements on average risk weights for loans secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach from 20 to 25 per cent., with effect from 1 July 2025. The new minimum requirement will increase the Group's and the Bank's REA, and is estimated to reduce the CET1 ratio of the Group and the Bank by approximately 0.7 per cent. and 0.03 per cent. respectively. The proposal of increasing the risk-weight floors for commercial real estate was not adopted, and will thus stay at the current 35 per cent."

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.