

FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 10 MAY 2024



(incorporated in Norway)

DNB Bank ASA

€45,000,000,000

Euro Medium Term Note Programme

This First Supplementary Base Prospectus (the "**First Supplement**") to the Base Prospectus dated 29 April 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 First 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 First Supplement.

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

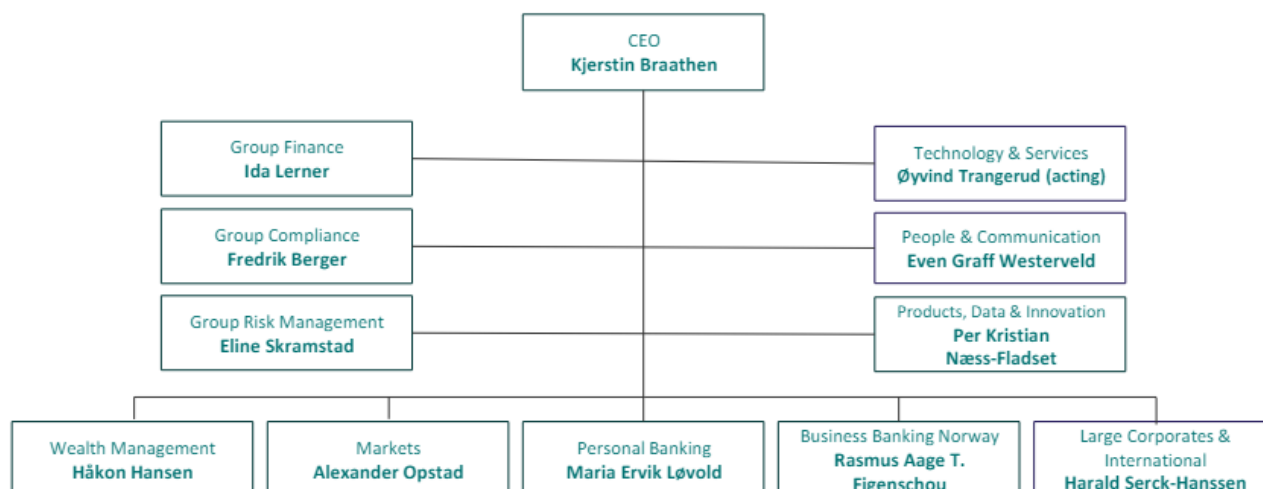
Purpose of this First Supplement

The purpose of this First Supplement is to update the "Description of the Issuer and the DNB Group" and the "Management" sections of the Base Prospectus.

Description of the Issuer and the DNB Group

The chart within the section "DNB Group Operational Structure " on page 201 of the Base Prospectus shall be amended to read as follows:

Group management as of 6 May 2024



The first and second paragraphs within the section "DNB Group Operational Structure " on page 201 of the Base Prospectus shall be amended to read as follows:

“The business areas consist of the customer areas Personal Banking, Business Banking Norway and Large Corporates and International, and the product areas, Wealth Management, Markets and Products & Innovation.

Personal Banking serves the DNB Group's personal customers and is the market leader in the Norwegian personal customer market. Customers are offered a wide range of services through a modern distribution network which includes mobile solutions, customer service centres and online banking, as well as branch offices and real estate broking. Business Banking Norway serves the DNB Group's small and medium sized corporate customers in Norway, while Large Corporates and International serves the DNB Group's large corporate customers, together with the DNB Group's international customers.”

The heading “Corporate Banking” and the paragraph underneath this heading within the section “DNB Group Reporting Structure – Business Segments” on page 202 of the Base Prospectus shall be amended to read as follows:

“Business Banking Norway

The segment is responsible for serving small and medium sized enterprises in Norway. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs.

Large Corporates and International

Large Corporates and International serves large corporate customers in Norway and is responsible for the DNB Group's international operations. International initiatives are based on expertise within the business area's strategic priority areas, which are shipping, energy and seafood.”

Management

The table within the section "*Responsibilities and organisation*" on pages 228 to 229 of the Base Prospectus shall be amended to read as follows:

"Name	Current position	Year of appointment	Business address
Kjerstin Braathen	CEO	2019	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Ida Lerner	CFO	2021	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Per Kristian Næss-Fladset	Group executive vice-president Products, Data & Innovation	2024	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Håkon Hansen	Group executive vice-president Wealth Management	2018	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Øyvind Trangerud	Group executive vice-president (acting) Technology & Services	2024	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Even Westerveld	Group executive vice-president People & Communication	2023	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Alexander Opstad	Group executive vice-president DNB Markets	2019	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Harald Serck-Hanssen	Group executive vice-president Large Corporates & International	2013	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Maria Ervik Løvold	Group executive vice-president Personal Banking	2024	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Fredrik Berger	Group executive vice-president Group Compliance	2023	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Eline Skramstad	Group executive vice-president Group Risk Management	2024	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo
Rasmus Aage T. Figenschou	Group executive vice-president Business Banking Norway	2024	DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo"

The section "Biographies of the members of Bank management" on pages 229 to 231 of the Base Prospectus shall be amended to read as follows:

"Kjerstin Braathen

Chief Executive Officer since September 2019. Chairperson of Vipps AS.

Background: Former chief financial officer, Former group executive vice president for Corporate Banking Norway. Has many years' experience from the Shipping, Offshore and Logistics division. Joined the DNB Group in 1999. Prior professional experience from Hydro Agri International.

Master's in Management degree from the Ecole Supérieure de Commerce de Nice Sophia Antipolis.

Ida Lerner

Chief Financial Officer since 1 November 2021.

Background: Former Head of Risk Management, former Head of DNB CEMEA in London, and former Head of Customer Analysis in DNB CEMEA. Joined the DNB Group in 2007. Previous experience from HSBC and Nordea.

Holds a Bachelor of Social Science with a major in Economics from the University of Stockholm.

Per Kristian Næss-Fladset

Group Executive Vice President of Payments and Innovation since 2023.

Background: Joined DNB in 2018. Previously Division Head for Payments & Open Banking. Previous professional experience at Cicero Consulting and Tinde ASA.

Holds a Bachelor's in Informatics from the University of Oslo.

Håkon Hansen

Group Executive Vice President of Wealth Management & Insurance since 2018.

Background: Head of Private Banking and former head of DNB Luxembourg for ten years. Started his career with the DNB Group in 1987 in what was then called Sparebanken Buskerud and thereafter Sparebanken NOR. Chairperson of the board of directors of DNB Livsforsikring and DNB Luxembourg S.A.

Bachelor of Business Administration from BI Norwegian Business School. Has also completed a management programme in financial investments (Master of Management) at the same school.

Øyvind Trangerud

Group Executive Vice President of Technology & Services since 2024.

Background: Former Chief Technology Officer and head of various divisions in Technology & Services since 2019. Executive Vice President in Technology & Services since 2007. Joined the DNB Group in 1999.

Completed IT studies in Norway and the United States.

Even Westerveld

Group Executive Vice President of Communications & Sustainability since 2023.

Background: Former division head for External Communication from 2013-2020. Re-joined the DNB Group in 2023. Prior experience as Head of Communications in Vipps Mobilepay, Head of People and Branding in Vipps, partner and consultant in Geelmuyden.Kiese.

Holds a Master in Governmental Science.

Alexander Opstad

Group Executive Vice President of DNB Markets since 2019.

Background: Prior positions in the DNB Group: Various positions within the Equities division of DNB Markets. Head of Equity Sales in London, global head of the equities division and part of the DNB Markets management team. Joined the DNB Group in 2005.

Key positions of trust include: Chairperson of the board of directors of DNB Markets, Inc., member of the board of directors of the Norwegian Securities Dealers Association.

Master of Science in Business from BI Norwegian Business School.

Harald Serck-Hanssen

Group Executive Vice President of Corporate Banking since 2019. Former head of the Shipping, Offshore and Logistics Division. Joined the DNB Group in 1998. Prior professional experience from StoltNielsen Shipping and Odfjell Group. Member of the board of directors of DigitalNorway.

Background: BA (Hons) degree in business studies from the University of Stirling and Advanced Management Programme at INSEAD Fontainebleau.

Maria Ervik Løvold

Group Executive Vice President of Personal Banking since 2024.

Background: Executive Vice President for the Product, Price and Quality division in Personal Banking and Executive Vice President of Technology & Services. Head of section in and Deputy General Counsel for DNB Legal. Joined the DNB Group in 2010. Previous lawyer experience: Lawyer at Brækhus Advokatfirma.

Holds a Law degree from the University of Oslo.

Fredrik Berger

Group Executive Vice President of Group Compliance since 2023.

Background: Head of Corporate Centre, head of CEO Office and head of section and attorney at DNB Legal. Joined DNB in 2011. Previous lawyer experience: Lawyer at Advokatfirmaet Hjort.

Law degree from University of Oslo.

Eline Skramstad

Group Executive Vice President of Group Risk Management since 2024.

Background: Executive Vice President for Investments in Group Finance, Executive Vice President for data-driven credit in Products & Innovation, Executive Vice President for risk modelling, Group function responsible for risk in the Baltics and Poland, senior credit officer in Group Risk and client manager in Large Corporates and International. Joined the DNB Group in 2001.

Holds a degree in economics from the Norwegian University of Science and Technology.

Rasmus Aage T. Figenschou

Group Executive Vice President of Business Banking Norway since 2024.

Background: Head of the corporate market in Corporate Banking from August 2021. Former Group Executive Vice President of Payments and Innovation, head of Strategy and Corporate Development,

head of Corporate Banking in DNB Pank Estonia, Senior Regional Manager for corporate market in Rogaland and Agder, and Client Manager in Large Corporates and International within energy, shipping and logistics. Joined the DNB Group in 2005.

Holds a Master of Business Administration from the International Institute for Management Development and a Bachelor of Economics from Tufts University.

No company in the DNB Group has issued loans or securities to any members of the Board of Directors or the Bank's management that are not on ordinary terms for employees of the DNB Group.

The DNB Group is not aware of any potential conflicts of interest between the duties to the DNB Group of each of the persons listed above under the headings "—Board of Directors" and "—Bank Management" and his or her private interests or other duties."

General Information

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