

## FOURTH SUPPLEMENTARY BASE PROSPECTUS DATED 22 NOVEMBER 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 29 April 2024 (together with the First Supplementary Base Prospectus dated 10 May 2024, the Second Supplementary Base Prospectus dated 11 July 2024 and the Third Supplementary Base Prospectus dated 25 October 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 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 to update the "Risk Factors", "Description of the Issuer and the DNB Group" and "Supervision and Regulation" sections of the Base Prospectus.

### **Risk Factors**

The paragraphs under the sub-heading "Pillar 2 requirements" on pages 33 to 34 of the Base Prospectus shall be amended to read as follows:

"In accordance with CRD IV, the Norwegian Financial Institutions Act 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 NFSA's Supervisory Review and Evaluation Process ("**SREP**") for 2024, the NFSA announced on 7 November 2024 that the Pillar 2 requirement for the Bank and the DNB Group had been reduced from 2.0 per cent. to 1.7 per cent. of REA. In line with Article 104a of the Capital Requirements Directive, the Pillar 2 requirement must be fulfilled with approximately 1.0 per cent. CET1 capital (corresponding to 56.25 per cent. of the overall Pillar 2 requirement), approximately 0.3 per cent. additional tier 1 capital (corresponding to 18.75 per cent. of the overall Pillar 2 requirement) and approximately 0.4 per cent. tier 2 capital (corresponding to 25 per cent. of the overall Pillar 2 requirement). 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 1.25 per cent. on top of the total common equity tier 1 capital requirement. The updated Pillar 2 requirement and Pillar 2 Guidance will apply from 31 December 2024."

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 4 September 2024. The Ministry of Finance is expected to adopt the amending regulation implementing CRR3 into Norwegian law before year-end 2024, unless the process of incorporating CRR3 into the EEA Agreement is delayed. 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 VI into Norwegian law to the Ministry of Finance before the year-end, which will then be sent for public consultation."

A new sub-section entitled "*Proposal for new risk-weight floors*" shall be added within the sub-heading entitled "*The financial services industry is subject to intensive regulation, including capital adequacy regulation, and the regulatory framework is subject to change.*" after the first paragraph on page 36 of the Base Prospectus:

"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 by five and ten percentage points for mortgages and commercial real estate, respectively. The public hearing concluded 4 September 2024. The Ministry of Finance is expected to make its decision before year-end 2024. An increase of the risk-weight floors will have a negative impact on the Issuer's and the Group's CET1 ratio."

The last three sentences of the second paragraph under the heading "*The DNB Group is exposed to the risk of changes in tax and VAT legislation and the interpretation of such legislation as well as changes in such rates.*" on page 39 of the Base Prospectus shall be amended to read as follows:

"The tax authorities appealed this decision to the Supreme Court. On 12 November 2024, the Supreme Court ruled in the Bank's favour, thus confirming the decision from the second level court."

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

The following shall be added at the end of the paragraphs under the heading "*Recent and Planned Changes*" on page 197 of the Base Prospectus:

#### ***“Agreement with the European Investment Bank Group***

On 21 November 2024, the Bank announced an agreement with the European Investment Bank Group (the "**EIB Group**") with respect to a Significant Risk Transfer, whereby the EIB Group provides credit protection on a NOK 17.6 billion portfolio of SME and small Mid-Cap loans held by the Bank. This structure frees up capital for the Bank. As part of the agreement, the collaboration will provide up to

NOK 2.2 billion for a range of businesses in Norway, Sweden, Denmark and Finland to switch to greener technologies.”

The second paragraph under the heading "*Deliver on Financial Targets*" on page 200 of the Base Prospectus shall be amended to read as follows:

"In November 2024, the DNB Group launched its financial ambitions for the period 2025-2027. The overriding target for return on equity was updated from more than 13 per cent. to more than 14 per cent. The targets of a cost/income ratio of below 40 per cent. and a dividend pay-out ratio above 50 per cent. remained unchanged."

The last three sentences of the sixth paragraph under the heading "*Litigation*" on page 205 of the Base Prospectus shall be amended to read as follows:

"The tax authorities appealed this decision to the Supreme Court. On 12 November 2024, the Supreme Court ruled in the Bank's favour, thus confirming the decision from the second level court."

### **Supervision and Regulation**

The first paragraph under the heading "*Pillar 2 requirements*" on page 238 of the Base Prospectus shall be amended to read as follows:

"In accordance with CRD IV, the Financial Institutions Act 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 SREP for 2024, the NFSAs announced on 7 November 2024 that the Pillar 2 requirement for the Bank and the DNB Group had been reduced from 2.0 per cent. to 1.7 per cent. of REA. In line with Article 104a of the Capital Requirements Directive, the Pillar 2 requirement must be fulfilled with approximately 1.0 per cent. CET1 capital, approximately 0.3 per cent. additional tier 1 capital and approximately 0.4 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 ("**Pillar 2 Guidance**") 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 will apply from 31 December 2024."

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 NFSAs dated 3 June 2024, a public hearing regarding the implementation of CRR3 in Norway. The public hearing concluded 4 September 2024. The Ministry of Finance is expected to adopt the amending regulation implementing CRR3 into Norwegian law before year-end 2024, unless the process of incorporating CRR3 into the EEA Agreement is delayed. The implementation of CRR3 is expected to have minor effects for DNB, after mitigating actions. The NFSAs will submit a consultation paper regarding the implementation of CRD6 into Norwegian law to the Ministry of Finance before the year-end, which will then be sent for public consultation."

A new sub-section entitled "*Proposal for new risk-weight floors*" shall be added at the end of the section entitled "Regulatory Developments" on page 246 of the Base Prospectus:

"On 5 June 2024, the Ministry of Finance initiated, with reference to a proposal from the NFSAs dated 3 June 2024, a public hearing regarding an increase of the risk-weight floors for IRB banks by five and ten percentage points for mortgages and commercial real estate, respectively. The public hearing concluded 4 September 2024. The Ministry of Finance is expected to make its decision before year-

end 2024. An increase of the risk-weight floors will have a negative impact on the Issuer's and the Group's CET1 ratio."

### **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.