

THIRD SUPPLEMENTARY BASE PROSPECTUS DATED 25 OCTOBER 2024



(incorporated in Norway)

DNB Bank ASA

€45,000,000,000

Euro Medium Term Note Programme

This Third Supplementary Base Prospectus (the "**Third Supplement**") to the Base Prospectus (the "**Original Base Prospectus**") dated 29 April 2024 (together with the First Supplementary Base Prospectus dated 10 May 2024 and the Second Supplementary Base Prospectus dated 11 July 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 Third 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 Third Supplement.

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

Purpose of this Third Supplement

The purpose of this Third Supplement is (a) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and nine-month periods ended 30 September 2024, which are contained in the document entitled "Third quarter report 2024" (the "**Issuer's Q3 Report**"); (b) to update the "Risk Factors", "Description of the Issuer and the DNB Group" and "Management" sections of the Base Prospectus; and (c) to include a new "Material Change" statement.

Issuer's Q3 Report

On 22 October 2024, the Bank published the Issuer's Q3 Report. The Issuer's Q3 Report has been filed with the Central Bank of Ireland and, by virtue of this Third Supplement, the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and nine-month periods ended 30 September 2024 which are contained in the Issuer's Q3 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Third 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 (c) on page 64 of the Base Prospectus (with the subsequent paragraph on page 64 of the Base Prospectus being re-numbered accordingly):

"(d) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the nine-month period ended, 30 September 2024 (which can be viewed online at <https://ir.dnb.no/sites/default/files/pr/202410225326-3.pdf?ts=1729575197>), including the information set out at the following pages of the Issuer's "Third quarter report 2024":

Income statements	pages 11 and 25
Comprehensive income statement	pages 11 and 25
Balance sheet	pages 12 and 26
Statement of changes in equity	pages 13 and 27
Cash flow statement	page 14
Notes	pages 15 to 24 and 28 to 30

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

Any non-incorporated parts of the "Third quarter report 2024" are either not relevant for an investor or are covered elsewhere in the Base Prospectus."

Risk Factors

The twelfth sentence 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:

"A hearing was held in the Supreme Court on 15 October 2024 and the final decision is expected to be pronounced in November 2024."

Description of the Issuer and the DNB Group

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

"Acquisition of Carnegie Holding AB

On 21 October 2024, the Bank announced that it has entered into an agreement to acquire all the shares of Carnegie Holding AB for a total consideration of approximately SEK 12 billion (the "**Transaction**"). The Transaction is subject to approvals from authorities in applicable jurisdictions and is expected to close in the first half of 2025. Upon closing, the Transaction is expected to reduce the DNB Group's CET1 ratio by 120 basis points.

Carnegie Holding AB is the parent company of the Carnegie Group ("**Carnegie**"), a leading investment bank and asset manager in the Nordics with 850 employees, deriving 56 per cent. of its revenue from investment services and 44 per. cent from wealth management.

To reflect the strategic importance of the Transaction, DNB Markets will be globally renamed DNB Carnegie. The Bank believes that the Transaction will realise the Bank's and Carnegie's joint ambition to build a leading player across the Nordic region in investment banking, securities brokerage and

research, corporate banking, private banking and asset management, and is expected to increase the Bank's fee related income."

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

"A hearing was held in the Supreme Court on 15 October 2024 and the final decision is expected to be pronounced in November 2024."

Management

The final paragraph under the heading "*Shareholders*" on page 233 of the Base Prospectus shall be amended to read as follows:

"At the Annual General Meeting on 29 April 2024, a resolution was made to reduce the share capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government. The transaction was completed on 21 June 2024, and the total number of shares issued was reduced by 3.25 per cent to 1,492,530,286. The Annual General Meeting also gave the Board of Directors an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital, as well as an authorisation to DNB Markets to repurchase 0.5 per cent of the shares for hedging purposes. The authorisation is valid until the AGM in 2025. On 17 June 2024, a buy-back programme of 1.0 per cent was announced. The buy-back programme was completed on 13 September 2024. A total of 9,850,699 shares, which equals 0.66 per cent. of the shares in the Bank, were purchased on trading venues. A proposal will be made at the Annual General Meeting in 2025 to cancel all these shares. In addition, in accordance with an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, a proposal to redeem a proportion of the Norwegian government's holding of 5,074,602 shares will be made at the same meeting."

Material Change

The paragraph under the heading "*Material Change*" on page 259 of the Base Prospectus shall be amended to read as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2023, and there has been no significant change in the financial position or financial performance of the Issuer or the DNB Group since 30 September 2024."

General Information

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