



(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 12 May 2025 (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 "Risk Factors" section of the Base Prospectus.

Risk Factors

The following shall be added after the third paragraph under the heading "*Legal and regulatory claims arise in the conduct of the DNB Group's business.*" beginning on page 35 of the Base Prospectus:

"On 14 October 2025, the Supreme Court of Iceland issued a ruling in a case concerning the validity of interest rate adjustment clauses in residential mortgages with floating rates. The Court assessed the terms of loan agreements involving Islandsbanki, listing the elements on which borrowing rate changes might be based, and concluded that of these, only the Central Bank of Iceland's policy rate met the requirements of transparency, with the other factors being deemed invalid.

Further, a similar issue has been brought before the Norwegian Financial Complaints Board (*Finansklagenemnda*) (the "**Financial Complaints Board**"). Two complaints are currently under review by the Financial Complaints Board, one of which concerns the Bank. A ruling from the Financial Complaints Board is expected to be pronounced in the fourth quarter of 2025.

While the ruling has no direct legal effect in Norway and the terms used by DNB and other Norwegian banks differ from those assessed by the Iceland court, it concerns EU rules and regulations which are implemented in both Iceland and Norway under the EEA agreement. If a similar legal position is adopted in Norway, it could lead to changes in mortgage models and funding structures, reduced flexibility for banks in adjusting interest rates, and a potential need for legislative amendments. There is also a risk that claims for compensation may be raised on the basis of such changes."

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.