**FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 3 SEPTEMBER 2026**

*(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 13 April 2026 (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 (i) the “Risk Factors” section of the Base Prospectus, (ii) the "*Description of the DNB Group*" section of the Base Prospectus and (iii) the "*Material Change*" statement in the Base Prospectus.

**Risk Factors**

The following shall be inserted at the end of the risk factor entitled "*The financial services industry is subject to intensive regulation, including capital adequacy regulation, and the regulatory framework is subject to change.*" under the section entitled "*Risks Related to the Legal and Regulatory Environments in which the DNB Group Operates*", starting on page 30 of the Base Prospectus:

"*Administrative penalties*

On 8 June 2026, the Norwegian Parliament adopted legislative amendments to the Financial Institutions Act and other Norwegian financial markets legislation introducing new administrative penalties, including fines and management disqualification (Nw: *ledelseskarantene*), for breaches of financial services regulation. Entry into force is uncertain. When the legislative amendments enter into force, the DNB Group and members of its management could be subject to administrative fines and/or management disqualification in the event of certain regulatory breaches.

A wide range of breaches will be subject to administrative sanctions, including breaches of the rules on conduct of business (good business practice), reporting obligations, the Lending Regulation (Nw: *utlånsforskriften*) and other key prudential and conduct rules. Legal entities may be subject to administrative fines of up to 10.00 per cent. of their total annual turnover. Alternatively, the administrative fine may be set at up to twice the profit gained or loss avoided as a result of the breach, if this amount is higher.

The introduction of such administrative penalties may increase the financial and operational consequences of any failure by the DNB Group to comply with applicable laws and regulations. Any imposed administrative fine could be significant and any management disqualification affecting key individuals could adversely impact the DNB Group's governance, reputation and ability to conduct its business. Actual or alleged breaches that may give rise to administrative penalties could have a material adverse effect on the DNB Group's business, financial condition, results of operations and/or prospects."

**Description of the DNB Group**

The following shall be inserted under the heading "*Recent and Planned Changes*" on page 192 of the Base Prospectus:

"*Disposal of Shareholding in Luminor Holding AS*

Luminor Holding AS ("**Luminor**") is a regulated holding company owning 100 per cent. of the shares in Luminor Bank AS, a leading banking group in the Baltic region operating in Estonia, Latvia and Lithuania under the supervision of the European Central Bank. Luminor was established in 2017 through the merger of the Baltic operations of Nordea Bank Abp ("**Nordea**") and the Issuer. On 13 September 2018, the Issuer and Nordea announced an agreement to jointly sell 60.1 per cent. of Luminor to a consortium led by private equity funds managed by Blackstone Inc. ("**Blackstone**") for a cash consideration of approximately €1 billion (the "**Initial Sale**"). The Initial Sale was completed on 30 September 2019, following which the Issuer retained a 20 per cent. equity stake in Luminor. Blackstone subsequently acquired Nordea's remaining shareholding in Luminor in two tranches (8.4 per cent. in December 2021 and 11.6 per cent. in September 2022), following which Blackstone held 80.05 per cent. and the Issuer (through its wholly owned subsidiary, DNB Baltic Invest AB) retained a 19.95 per cent. shareholding in Luminor.

On 20 July 2026, DNB Baltic Invest AB entered into an agreement to divest its entire 19.95 per cent. shareholding in Luminor to OTP Bank Plc. (the "**Acquirer**"). Under the terms of the agreement, the Acquirer will acquire 100 per cent. of the shares in Luminor (including the 80.05 per cent. shareholding held by the Blackstone-led consortium). The transaction will be settled in cash at the closing date. Completion of the transaction is subject to obtaining the necessary regulatory approvals. As of 3 September 2026, the transaction has not yet completed.

Prior to the announcement on 20 July 2026, the Issuer's investment in Luminor was accounted for through the equity method in the Issuer's consolidated financial statements. Following the announcement, the Issuer has classified its investment in Luminor as held for sale from 20 July 2026 and expects to recognise an accounting loss of approximately NOK 1 billion in the third quarter of 2026 in connection with such reclassification. For the financial year 2025, Luminor contributed NOK 371 million to the Issuer's net profit.

Upon completion of the transaction, the Issuer expects a positive effect on its Common Equity Tier 1 (CET1) capital ratio of approximately 20 basis points. The final financial effects will depend on, among other factors, the final transaction price, closing adjustments and currency developments. The transaction represents the final step in the Issuer's strategy to exit its customer-facing banking activities in the Baltic states.

*Reorganisation of Products, Data & Innovation*

On 31 August 2026, the Issuer announced a reorganisation of its Products, Data & Innovation ("**PDI**") group area. The areas of responsibility and competence of PDI will be integrated into other parts of the DNB Group, specifically the Personal Banking, Corporate Banking Norway and Technology & Services business areas. The change was implemented on 1 September 2026 and entails that PDI will be dissolved as a separate group unit. The purpose of the reorganisation is to reduce complexity, increase implementation capacity and bring product development closer to customers. In connection with the reorganisation, the Group Executive Vice President of PDI, Per Kristian Næss-Fladset, will take up a different role within the DNB Group."

## Material Change

The paragraph under the heading "Material Change" on page 254 of the Base Prospectus shall be amended to read as follows:

"Since the date of (i) the most recent financial statements of the Issuer incorporated by reference into this Base Prospectus, save as disclosed in this First Supplement in relation to the disposal of the Issuer's shareholding in Luminor Holding AS (as further described under "*Description of the DNB Group*" above), there has been no significant change in the financial position or financial performance of the Issuer or the DNB Group, and (ii) the most recent audited financial statements of the Issuer incorporated by reference into this Base Prospectus, there has been no material adverse change in the prospects of the Issuer. "

## 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.