

THIRD SUPPLEMENTARY BASE PROSPECTUS DATED 4 FEBRUARY 2026



(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 12 May 2025 (together with the First Supplementary Base Prospectus dated 22 October 2025 and the Second Supplementary Base Prospectus dated 26 November 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 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 Second 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 to update the "*Risk Factors*" section of the Base Prospectus.

Risk Factors

The fifth and sixth paragraphs 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 shall be amended to read as follows:

"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. The Supreme Court of Iceland subsequently issued three rulings in similar cases against the banks Landsbankinn and Arion Banki in December 2025, providing further clarification of the legal situation in Iceland. Among these, the ruling that concerns terms most closely resembling the Norwegian standard terms — and which therefore is particularly relevant — is the acquittal of Arion Banki on 10 December 2025.

Further, on 27 January 2026, the Norwegian Financial Services Complaints Board (the “**Complaints Board**”) published two advisory and non-binding decisions regarding the validity of interest rate adjustment clauses in Norwegian residential mortgages with floating rates. Boligkreditt was party to one of the decisions. In both decisions, a 3-2 majority of the Complaints Board found that the interest rate adjustment clauses were unclear and therefore unfair.

In the matter against Boligkreditt, the Complaints Board did not assess the legal consequences of this conclusion, including whether it could give rise to any compensation claims. In the decision concerning Stadshypotek AB NUF, a subsidiary of Svenska Handelsbanken AB, the complainant demanded compensation based on the reasoning that the invalidity of the interest adjustment clauses effectively transformed the floating rate mortgage to a fixed interest mortgage. In a 2-1 split decision, the majority declined to rule on the question of compensation due to the complexity of the issue.

The DNB Group maintains that the relevant clauses are lawful and that there is no legal basis for compensation claims. Hence, no provisions have been recognised in the accounts of the DNB Group. The DNB Group maintains that the interest rate adjustment terms are established in accordance with Norwegian law and long-standing industry standards and have been accepted by both regulators and legislators. Although the decisions apply to only two individual cases, they may lead to an increase in similar complaints against banks issuing floating rate mortgages in Norway, including the Bank. There is also a risk that similar complaints may be raised in relation to other types of loan agreements with variable interest rates, such as auto loans.

As of the date hereof, no legal proceedings have been instituted against the Bank or Boligkreditt. Should any such matters be brought before the Norwegian courts, the DNB Group will defend its position.

On 14 May 2025, the Patent and Market Court in Stockholm decided that three contract terms in DNB’s car leasing agreements were unfair and prohibited their future use. In accordance with this judgment, DNB Finans Sweden has adapted its private car leasing services for consumers. Further, the Swedish Consumer Ombudsman has filed an action with the Swedish National Board for Consumer Disputes on behalf of leasing customers who were subject to fee adjustments in the period June 2020 to February 2023, seeking retroactive invalidation of the former provision governing fee adjustments and repayment of excess leasing fees with interest. The Board’s decisions are advisory and not binding on the parties. DNB Finans Sweden contests the claims, and no provision has been recognised in the accounts."

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.