

FOURTH SUPPLEMENTARY BASE PROSPECTUS DATED 10 FEBRUARY 2021

DNB Bank ASA



(incorporated in Norway)

€45,000,000,000

Euro Medium Term Note Programme

This Fourth Supplementary Base Prospectus (the "**Supplement**") to the Base Prospectus dated 6 May 2020 (the "**Base Prospectus**"), which, together with the First Supplementary Base Prospectus dated 14 July 2020 (the "**First Supplement**"), the Second Supplementary Base Prospectus dated 27 October 2020 (the "**Second Supplement**") and the Third Supplementary Base Prospectus dated 17 December 2020 (the "**Third Supplement**"), comprises a base prospectus, prepared in connection with the Euro Medium Term Note Programme established by DNB Bank ASA (the "**Issuer**" or the "**Bank**").

This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and any other supplements to the Base Prospectus issued by the Bank.

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

Purpose of this Supplement

The purpose of this Supplement is: (a) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of the Issuer as at, and for the three-month and twelve-month periods ended 31 December 2020, which are contained in the document entitled "Fourth quarter report 2020" (the "**Issuer's Q4 Report**") and (b) to include a new "*Material Change*" statement in the Base Prospectus.

Issuer's Q4 Report

On 10 February 2021, the Bank published the Issuer's Q4 Report. The Issuer's Q4 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month and twelve-month periods ended 31 December 2020 which are contained in the Issuer's Q4 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this 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 (d) on page 46 of the Base Prospectus (with subsequent paragraphs re-numbered accordingly):

- "(e) the unaudited consolidated and non-consolidated interim financial statements of the Issuer as at, and for the three-month and twelve-month periods ended, 31 December 2020 ("**Issuer's Q4 Report**") (which can be viewed online at https://www.ir.dnb.no/sites/default/files/Quarterly_Report_DNB_Bank_4Q20.pdf), including the information set out at the following pages of the Issuer's Q4 Report:

Income statements	pages 12 and 15
Comprehensive income statements	pages 13 and 16
Balance sheets	pages 14 and 17
Statement of changes in equity	pages 18 to 19
Cash flow statement	pages 20 to 21
Notes	pages 22 to 43

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

Any non-incorporated parts of the Issuer's Q4 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus."

Material Change

The paragraph under the heading "*General Information - Material Change*" on page 184 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Save as disclosed in "*Description of the Issuer and the DNB Bank Group — Recent Developments*" in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019. There has been no significant change in the

financial position or performance of the Issuer or the DNB Bank Group since 31 December 2020."

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus or (c) any other statement in, or incorporated by reference into the Base Prospectus by the First Supplement, the Second Supplement or the Third Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement 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, the First Supplement, the Second Supplement and the Third Supplement.