

THIRD SUPPLEMENTARY BASE PROSPECTUS DATED 17 DECEMBER 2020

DNB Bank ASA



(incorporated in Norway)

€45,000,000,000

Euro Medium Term Note Programme

This Third 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**") and the Second Supplementary Base Prospectus dated 27 October 2020 (the "**Second 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 and the Second 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 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 to update the "*Risk Factors*" section of the Base Prospectus.

Risk Factors

The risk factor entitled "*The DNB Bank Group is exposed to risks related to bribery, money laundering activities and sanctions violations, especially in its operations in emerging markets, and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.*" on page 17 of the Base Prospectus is supplemented to include the following paragraphs, which shall be added as new paragraphs five to eight to the existing risk factor:

In February 2020, the Norwegian FSA conducted an ordinary anti-money laundering inspection of the Bank. On 7 December 2020, the Bank announced that it had received a preliminary report following the inspection from the Norwegian FSA, which indicated that there is a possibility that an administrative fine of NOK 400 million may be imposed on the Bank. According to the Norwegian FSA's preliminary findings, whilst the Bank has not been complicit in money laundering, the Norwegian FSA criticised the Bank for inadequate compliance with the Norwegian Anti-Money Laundering Act 2018.

On the basis of the criticism, the Norwegian FSA writes in the preliminary report that it is considering imposing an administrative fine of NOK 400 million on the Bank. This constitutes approximately 7.0 per cent of the maximum administrative fine the Norwegian FSA could impose, and 0.7 per cent. of DNB's annual turnover. The maximum administrative fine that can be imposed by the Norwegian FSA is up to 10 per cent. of a company's annual turnover.

The Bank will examine the Norwegian FSA's preliminary report and submit a response to the Norwegian FSA by the deadline. As the Norwegian FSA has not yet finished processing the case and has thus not reached a final conclusion, the Bank cannot provide further detail on the content of the preliminary report.

According to the Norwegian FSA's preliminary findings, the possible fine that the Bank has been notified of is not related to any suspicions of money laundering or complicity in money laundering, but rather what the Norwegian FSA considers the Bank to be inadequate compliance with the anti-money laundering rules and legislation. The inspection only applies to the Bank's operations in Norway.

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 or the Second 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 and the Second 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 and the Second Supplement.