

## SECOND SUPPLEMENTARY BASE PROSPECTUS DATED 3RD MAY, 2019

### DNB Bank ASA



*(incorporated in Norway)*

**€45,000,000,000**

#### **Euro Medium Term Note Programme**

This Second Supplementary Base Prospectus (the “**Supplement**”) to the Base Prospectus dated 28th January, 2019 (the “**Base Prospectus**”), which, together with the Supplementary Base Prospectus dated 7th February, 2019 (the “**First Supplement**”), comprises a base prospectus, is 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Supplement constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded, (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 and is prepared in order to update the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This 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 Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case) 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: (i) the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31st December, 2018, which are contained in a document entitled “Annual Report 2018” (the “**Issuer’s Annual Report 2018**”); and (ii) the unaudited consolidated and non-consolidated interim financial statements of the Bank for the three-month period ended 31st March, 2019, which are contained in the document entitled “First quarter report 2019” (the “**Issuer’s Q1 Report**”); and (b) to include a new “Material Change” statement.

#### **Issuer’s Annual Report 2018**

On 7th March, 2019, the Bank published the Issuer’s Annual Report 2018. The Issuer’s Annual Report 2018 has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31st December, 2018, which are contained in the Issuer’s Annual Report 2018 are incorporated in, and form part of, the Base Prospectus.

#### **Issuer’s Q1 Report**

On 3rd May, 2019, the Bank published the Issuer’s Q1 Report. The Issuer’s Q1 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 period ended 31st March, 2019 which are contained in the Issuer's Q1 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus 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 (b) on page 52 of the Base Prospectus (with subsequent paragraphs re-numbered accordingly):

“(c) the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial years ended 31st December, 2018 (which can be viewed online at [https://www.ir.dnb.no/sites/default/files/dnb\\_bank\\_2018.pdf](https://www.ir.dnb.no/sites/default/files/dnb_bank_2018.pdf)), prepared in accordance with IFRS and simplified International Financial Reporting Standards pursuant to the Norwegian Accounting Act § 3-9, including the information set out at the following pages of the Issuer's 'Annual Report 2018':

Income statement	page 10
Comprehensive income statement	page 10
Balance sheet	page 11
Statement of changes in equity	page 12
Cash flow statement	page 13
Accounting principles	pages 14 to 30
Notes to the accounts	pages 31 to 114
Auditor's report	pages 116 to 120

(d) the unaudited non-consolidated and consolidated interim financial statements of the Issuer as at, and for the three-month period ended, 31st March, 2019 (which can be viewed online at [https://www.ir.dnb.no/sites/default/files/dnb\\_bank\\_1Q19.pdf](https://www.ir.dnb.no/sites/default/files/dnb_bank_1Q19.pdf)), including the information set out at the following pages of the Issuer's Q1 Report:

Income statements	pages 8 and 10
Balance sheets	pages 9 and 11
Comprehensive income statements	pages 8 and 10
Statement of changes in equity	page 12
Cash flow statement	pages 13 to 14
Notes	pages 15 to 31

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

Any non-incorporated parts of the Issuer's Annual Report 2018 or the Issuer's Q1 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.”

### **Material Change**

The paragraph under the heading "Material Change" on page 174 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31st December, 2018, and there has been no significant change in the financial position of the Issuer or the DNB Bank Group since 31st March, 2019."

### **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, as supplemented by the First Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the First Supplement, there has been no other significant new factor, material mistake or 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.