

# DNB ASA – Notice of Annual General Meeting

## Tuesday 30 April 2019 at 3.00 pm in Oslo

Shareholders in DNB ASA are invited to attend the Annual General Meeting to be held at 3.00 pm on Tuesday, 30 April 2019 at DNB's premises in Dronning Eufemias gate 30, Oslo, Norway. The General Meeting will be opened by the chair of the Board of Directors, cf. section 5-12, first subsection, of the Norwegian Public Limited Companies Act.

### Agenda:

- Item 1 Opening of the General Meeting and selection of a person to chair the meeting by the chair of the Board of Directors
- Item 2 Approval of the notice of the General Meeting and the agenda
- Item 3 Election of a person to sign the minutes of the General Meeting along with the chair
- Item 4 Approval of the 2018 annual accounts and directors' report, including the distribution of dividends. (The Board of Directors has proposed a dividend of NOK 8.25 per share.)
- Item 5 Statement from the Board of Directors in connection with remuneration to senior executives
  - A. Suggested guidelines (consultative vote)
  - B. Binding guidelines (presented for approval)
- Item 6 Corporate governance in DNB
- Item 7 Approval of the auditor's remuneration
- Item 8 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government
- Item 9 Authorisation to the Board of Directors for the repurchase of shares
- Item 10 Amendments to DNB's Articles of Association
- Item 11 Election of members of the Board of Directors
- Item 12 Election of members of the Election Committee
- Item 13 Approval of remuneration rates for members of the Board of Directors and the Election Committee

### Votes and voting rights

DNB ASA is a public limited liability company subject to the Norwegian Public Limited Companies Act. The company has issued 1 604 366 888 shares carrying one vote each at the General Meeting. The shares also rank *pari passu* in other respects. However, in accordance with the Norwegian Public Limited Companies Act, the company is not entitled to vote for the 15 883 232 shares held by the company itself. Thus, a total of 1 588 483 656 shares carry votes at the General Meeting

All shareholders are entitled to attend the General Meeting and to vote according to the number of shares for which the shareholder is registered as owner in the Norwegian Central Securities Depository (VPS) on Tuesday, 23 April 2019, five business day prior to the General Meeting.

Asset managers cannot attend or vote at the General Meeting for shares registered in special nominee accounts. In such cases, the individual shareholder must transfer the shares to an account in their own name in order to attend and vote at the General Meeting. Such re-registration must be documented by a transcript from VPS no later than Tuesday, 23 April 2019.

Shareholders are entitled to present alternatives to the Board of Directors' proposals under the various items on the agenda of the General Meeting, provided that the alternative proposals are within the scope of the matter under consideration.

### Right to attend

All shareholders have a right to attend the General Meeting, either in person or through a proxy of their choice. Shareholders have the right to bring an adviser and give him or her the right to speak on their behalf. In addition, shareholders are entitled to ask members of the Board of Directors and the Chief Executive to provide information in accordance with section 5-15 of the Norwegian Public Limited Companies Act.

## Registration

Shareholders who wish to attend the Annual General Meeting must register attendance no later than 4.00 pm on Friday, 26 April 2019, cf. article 5-1, third paragraph, of the Articles of Association. Shareholders who have not registered attendance within the deadline may be denied access.

Attendance can be registered electronically via VPS' Investor Services or through DNB's web page [dnb.no/en/agm](http://dnb.no/en/agm). Attendance can also be registered by sending the enclosed registration form to:

[genf@dnb.no](mailto:genf@dnb.no) or

DNB Bank ASA  
Registrar's Department  
P.O. Box 1600 Sentrum  
NO-0021 Oslo

The registration form must be received by DNB no later than Friday 26 April 2019 at 4.00 pm.

## Advance votes and proxy

Shareholders who wish to cast their votes in advance, may do so electronically via VPS' Investor Services or through DNB's web page [dnb.no/en/agm](http://dnb.no/en/agm) no later than Friday, 26 April 2019 at 4.00 pm.

Shareholders who wish to be represented by proxy may give proxy electronically via VPS' Investor Services or through DNB's web page [dnb.no/en/agm](http://dnb.no/en/agm) no later than Friday, 26 April 2019 at 4.00 pm. Shareholders may also submit the enclosed proxy form or proxy form with voting instructions, which must be received by DNB by the same deadline.

If proxy is given to the chair of the Board of Directors, the proxy form with voting instructions should be completed. If the proxy form is not completed, it is deemed to be an instruction to vote in favour of the Board of Directors' proposals in the notice of the General Meeting or in favour of the Election Committee's recommendation and in favour of the Board of Directors' recommendations concerning submitted proposals.

## Documents

The following documents concerning the Annual General Meeting can be found on the company's web page [dnb.no/en/agm](http://dnb.no/en/agm):

- Annual report for 2018
- Information on items on the agenda
- Information about shareholders' right to submit their requests for the inclusion of individual items on the agenda and their right to require information pursuant to sections 5-11 and 5-15 of the Norwegian Public Limited Companies Act

Shareholders who wish to receive the annual report and information on items on the agenda by regular mail, are requested to send their full name and address to:

Email: [genf@dnb.no](mailto:genf@dnb.no)

Telephone no.: (+ 47) 906 49 698 (8.00 am-4.00 pm)

Other questions may be directed to telephone no. (+ 47) 917 36 775.

For administrative reasons, voting slips must be collected at the place of meeting no later than 3.00 pm on the day of the General Meeting.

Oslo, 5 April 2019

Olaug Svarva  
Chair of the Board of Directors

# Details on items on the agenda

## **4. Approval of the 2018 annual accounts and directors' report, including the distribution of dividends**

In accordance with section 5-6 of the Norwegian Public Limited Companies Act and article 5-2 of the Articles of Association, the Annual General Meeting shall approve the annual accounts and directors' report, including the distribution of dividends.

At its meeting on 6 March 2019, the Board of Directors examined the annual accounts and directors' report for 2018, which are hereby.

### **Proposed resolution:**

*The General Meeting approved the Board of Directors' proposal for the 2018 annual accounts and directors' report, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 13 105 million to registered shareholders as at 30 April 2019, to be distributed as from 10 May 2019. The shares in DNB ASA will be quoted ex-dividend on 2 May 2019.*

## **5. Statement from the Board of Directors in connection with remuneration to senior executives**

According to section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors is required to present a statement on the stipulation of guidelines for salaries and other remunerations to the Chief Executive and other senior executives. Pursuant to section 5-6, third subsection of the Norwegian Public Limited Companies Act, such statement shall be considered at the Annual General Meeting.

The Board of Directors' statement in note 47 to the annual accounts is based on former guidelines as presented in the directors' report, the report on sound corporate governance and job descriptions. The statement is available at [dnb.no/en/agm](http://dnb.no/en/agm).

The guidelines are divided into two parts:

- A. Suggested guidelines for the coming accounting year (presented for a consultative vote)
- B. Binding guidelines for shares, subscription rights, options etc. for the coming accounting year (presented for approval)

### **Proposed resolution:**

*The General Meeting endorsed the Board of Directors' suggested guidelines for salaries and other remunerations to senior executives for the coming accounting year.*

*The General Meeting approved the Board of Directors' binding guidelines for remuneration in the form of shares, subscription rights, options etc. for the coming accounting year.*

## **6. Corporate governance in DNB**

According to section 5-6 of the Norwegian Public Limited Companies Act, the Annual General Meeting shall consider the company's account of corporate governance in compliance with section 3-3b of the Norwegian Accounting Act.

DNB's management team and Board of Directors review the principles for corporate governance and how they function in the Group on an ongoing basis. The corporate governance chapter in the annual report contains DNB's account of principles and practice in compliance with section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance.

### **Proposed resolution:**

*The Annual General Meeting duly noted the account of the Group's corporate governance principles and practice.*

## **7. Approval of the auditor's remuneration**

Pursuant to section 7-1 of the Norwegian Public Limited Companies Act, second subsection, and article 5-2 of the company's Articles of Association, remuneration to the auditor must be approved by the General Meeting. The Audit Committee has considered the remuneration and presented its recommendation to the Board of Directors. The Board of Directors recommends that the Annual General Meeting approve the statutory auditor's remuneration for 2018 of NOK 598 000 for DNB ASA, compared with NOK 578 000 for 2017.

### **Proposed resolution:**

*The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 598 000 for 2018.*

## **8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government**

On 24 April 2018, the General Meeting decided to give the Board of Directors of DNB ASA an authorisation to repurchase up to 4.0 per cent of the company's shares in order to enable an optimal level of capital, of which 0.5 per cent was reserved for DNB Markets for hedging purposes. The authorisation was valid for a period of 12 months from the date the General Meeting made its decision.

The General Meeting decided that the shares repurchased by DNB ASA shall be cancelled in accordance with the regulations in the Norwegian Public Limited Companies Act on the reduction of capital. The shares repurchased by DNB Markets shall not be cancelled.

In accordance with the current authorisation granted by the General Meeting, DNB ASA has acquired 15 883 232 own shares in the open market at an average price of NOK 160,17.

In 2018, DNB ASA signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries regarding the repurchase of own shares. It is a mutual condition in the agreement that the repurchases and cancellations of own shares will not change the government's percentage ownership in the company. When DNB ASA cancels own shares purchased in the open market, a proportionate share of the government holdings shall therefore be redeemed and cancelled to ensure that the percentage ownership remains unchanged at 34 per cent.

The compensation to the government for the redeemed shares represents the average price of the shares purchased by DNB ASA in the market, with the addition of an interest compensation and a deduction for dividend payments. The interest rate corresponds to six months' NIBOR + 1 per cent per annum, calculated from the time of each share purchase until payment is made on the agreed settlement date. The compensation is estimated at NOK 1 264 800 858 in total, for the redemption and cancellation of 8 182 271 shares. The part of the amount that is proposed paid to the government and that exceeds the nominal value of the shares, represents NOK 1 182 978 147. It is proposed that this amount is covered by retained earnings in the company's accounts.

The share capital of a financial institution, as stipulated in its Articles of Association, cannot be reduced without the approval of Finanstilsynet (the Financial Supervisory Authority of Norway). Such approval has already been given.

The auditor's confirmation stating that there is still coverage for the company's remaining share capital and undistributable reserves after the reduction in share capital and retained earnings, is available on [www.dnb.no/en/agm](http://www.dnb.no/en/agm).

### **Proposed resolution:**

*As part of the implementation of the company's share buy-back programme, the company's share capital will be reduced by NOK 240 655 030 from NOK 16 043 668 880 to NOK 15 803 013 850. Of this amount:*

- (i) NOK 158 832 320 shall be used to cancel 15 883 232 own shares purchased in the open market, and*
- (ii) NOK 81 822 710 shall be used in connection with the redemption and cancellation of 8 182 271 shares held by the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 264 800 858. The total amount to be paid to the government corresponds to the volume-weighted average price of own shares purchased in the open market after last year's Annual General Meeting, with the addition of an interest compensation and a deduction for dividend payments, as further specified in an agreement entered into with the government. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.*

*Article 2-1 of the company's Articles of Association will be amended with effect from the time the capital reduction has been registered in the Register of Business Enterprises and will thereafter read as follows:*

*«The share capital of the company is NOK 15 803 013 850 divided into 1 580 301 385 shares of NOK 10.00 each.»*

## **9. Authorisation to the Board of Directors for the repurchase of shares**

According to section 9-4 of the Norwegian Public Limited Companies Act, a company may only acquire its own shares if an authorisation has been granted by the General Meeting. As an element in the DNB Group's strategy to achieve an optimal level of equity, it is a favourable option for the Board of Directors of DNB ASA to be authorised to repurchase own shares.

The Annual General Meeting granted such an authorisation on 24 April 2018, valid for a period of 12 months. The Board of Directors has presented a proposal to the Annual General Meeting to renew the authorisation to the Board of Directors for the repurchase of own shares, and that the limit of 4.0 per cent of the company's share capital be continued to ensure sufficient flexibility. This shall be based on the company's share capital after the reduction in capital in connection with the share buy-back programme initiated in 2018, has been implemented, cf. item 8.

The Ministry of Trade, Industry and Fisheries has indicated a preference for the own shares acquired by DNB ASA to be redeemed in accordance with regulations in the Norwegian Public Limited Companies Act on the reduction of capital. The proposed authorisation is in line with this. It is also in accordance with the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES).

DNB ASA has signed an agreement with the Ministry of Trade, Industry and Fisheries for the redemption of a proportionate share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. This shall also ensure that the government is treated equally with shareholders who actually sell their shares.

It is proposed that DNB ASA may purchase own shares at a price between NOK 10 and NOK 250 per share.

It should be noted that, in line with previous practice, a proposal will be presented to the General Meeting in DNB Bank ASA to grant the bank's Board of Directors a limited authorisation to acquire shares and/or an agreed pledge on shares for up to 0.5 per cent of the share capital in DNB ASA. Such a limited authorisation is necessary to enable DNB Markets to engage in hedging relating to trading in derivatives and other financial instruments, as well as acquire a pledge on DNB shares in connection with derivatives trading, securities lending and securities finance. Shares acquired by DNB Bank ASA will be included in the calculation of the number of own shares held by the Group and thus give a corresponding reduction in the basis for the authorisation granted to the Board of Directors of DNB ASA.

### **Proposed resolution:**

*In order to enable an optimal level of capital in the company, the General Meeting hereby authorises the Board of Directors of DNB ASA to repurchase own shares in the company for a total nominal value of up to NOK 632 120 554, corresponding to 4.0 per cent of the share capital after the reduction in capital in connection with the share buy-back programme initiated in 2018, has been implemented.*

*The Board of Directors of DNB Bank ASA will be given a separate authorisation to acquire shares and/or a pledge on such shares in DNB ASA, though this authorisation can only be used for hedging purposes as described in the authorisation. The total nominal value of these shares must not, at any time, represent more than 0.5 per cent of the share capital of DNB ASA. This limit shall be deducted from the authorisation granted to the Board of Directors of DNB ASA, whereby the Board of Directors of DNB ASA can acquire shares for a total nominal value corresponding to maximum 3.5 per cent of the share capital.*

*The shares shall be purchased in the market at a price between NOK 10 and NOK 250 per share.*

*Shares acquired by DNB ASA shall be sold in accordance with regulations on the reduction of capital in the Norwegian Public Limited Companies Act. Shares acquired by DNB Bank ASA shall be sold in accordance with the regulations on trading in financial instruments, while pledges on shares acquired by DNB Bank ASA, shall be released or realised according to regulations on pledges on shares.*

*This authorisation will be valid for a period of 12 months from today's date.*

## 10. Amendments to DNB's Articles of Association

The Board of Directors of DNB ASA proposes that the company's Articles of Association are updated, so that the wording is fully compliant with the rules in the Norwegian Financial Institutions Act with regulations and the Norwegian Public Limited Companies Act. In addition, the Board of Directors proposes a number of linguistic changes and clarifications, as well as some adjustments in the structure of the Articles of Associations. The Board also proposes to delete the current article 5-3 in the Article of Associations, which addresses the disposal of shares, the merger and demerger of the bank's operations and the issuing of shares from DNB Bank ASA (see chapter III below).

Headings are added for each article, highlighting the content of the articles and making the document easier to read. The provisions about the Annual General Meeting is moved from chapter V to chapter III in the proposed new Articles of Association, placing the provisions on the company's top governing body before the provisions relating to the other governing bodies. Additional proposed changes are described below.

### Chapter I

- The chapter heading is changed from «Company name - registered office - objects» to «Introduction».
- The chapter is structured into three articles of association instead of two, without changing the content.

In accordance with this, it is proposed that chapter I is amended to read:

#### **I. Introduction**

##### **Art. 1-1 Company name and type of company**

*The name of the company is DNB ASA. The company is a public limited company.*

##### **Art. 1-2 Registered office**

*The company's registered office is in the municipality of Oslo.*

##### **Art. 1-3 Objects**

*The object of the company is ownership or ownership interests in other enterprises engaged in banking, insurance or financing and any related activities, within the scope of Norwegian legislation in force at any time.*

### Chapter II

- The chapter heading is changed from «Share capital - share» to «Share capital, debt capital and registration in shareholder register».
- The chapter is structured into three articles of association instead of two.
- A new article 2-2 is inserted, with the heading «Debt capital».
  - The article describes the procedure for raising out debt capital, as the Norwegian Financial Institutions Act requires this to be regulated in the company's Articles of Association.
- Article 2-3 (former article 2-2) is simplified without causing any substantive changes.

In accordance with this, it is proposed that chapter II is amended to read:

#### **II. Share capital, debt capital and registration in shareholder register**

##### **Art. 2-1 Share capital**

*The share capital of the company is NOK 16 043 668 880 divided into 1 604 366 888 shares of NOK 10 each.*

##### **Art. 2-2 Debt capital**

*Decisions to take out or provide authorisation to take out responsible loans must be adopted by the Annual General Meeting by the same majority as amendments to the Articles of Association. Decisions to raise or provide authorisation to raise other debt capital must be adopted by the Annual General Meeting unless otherwise laid down by applicable laws and regulations.*

##### **Art. 2-3 Registration in shareholder register**

*The company's shares must be registered in a shareholder register.*

### Chapter III

- The provisions about the Annual General Meeting is moved from chapter V to chapter III in the proposed new Articles of Association, placing the provisions on the company's top governing body before the provisions relating to the other governing bodies.
- Article 3-1 (current article 5-2) is given the heading «Authority».
  - Some adjustments are made in the description of the items to be considered by the Annual General Meeting.



- Article 3-2 (current article 5-1) is given the heading «Notice».
  - The proposed amendments to this article are primarily of a linguistic nature.
- Article 3-3 (current article 5-4) is given the heading «Opening of the Annual General Meeting».
  - The proposed amendments to this article are of a linguistic nature.
- Article 3-4 (current article 5-5) is given the heading «Minutes».
  - The proposed amendments to this article are of a linguistic nature.
- It is proposed to delete current article 5-3 of the Articles of Association concerning special rules related to shares in DNB Bank ASA.
  - The article currently reads as follows: «For as long as the DNB Savings Bank Foundation owns 10% or more of the shares in DNB ASA, the question of sale or other disposal of shares in DNB Bank ASA shall be considered by the General Meeting. The same applies to questions concerning a merger or demerger of the bank, disposal of a material portion of the bank's business or the issuing of shares in the bank to parties other than DNB ASA. Decisions concerning the disposal of shares, merger, demerger, sale of a material part of DNB Bank ASA's business or the issuing of shares in the bank to party or parties other than DNB ASA, require the approval of at least two-thirds of the votes cast and of the share capital represented at the General Meeting.»
  - There is no longer any public requirement that DNB ASA shall maintain this article of association, as the licence term the article stems from was not repeated when the merger between Gjensidige NOR ASA and Den norske Bank Holding ASA was adopted in 2003. In addition, the wording of the licence term was different from that of the current article of association. Moreover, the provision is no longer relevant, as the DNB Savings Bank Foundation now owns approx. 8 per cent of the shares in DNB ASA.

In accordance with this, it is proposed that chapter III is amended to read:

### **III. The General Meeting**

#### **Art. 3-1 Authority**

*Through the General Meeting the shareholders exercise the highest authority of the company. All decisions are made by simple majority, unless otherwise laid down by law or regulations.*

*The Annual General Meeting shall:*

- *Approve the annual accounts and directors' report, including the distribution of dividends and the allocation of annual profits or the coverage of annual losses*
- *Consider the Board of Directors' statement on salary and remuneration to senior executives and the Board of Directors' account of corporate governance*
- *Elect the chair, the vice chair and other members to the Board of Directors, apart*
- *from the members elected by the employees*
- *Elect members to the Election Committee*
- *Elect an Auditor*
- *Approve the remuneration of the elected representatives and that of the statutory auditor*
- *Consider other matters appertaining to the General Meeting pursuant to law or the Articles of Association*

#### **Art. 3-2 Notice**

*The ordinary General Meeting shall be held annually before the end of April.*

*The General Meeting shall be convened by the Board of Directors. The meeting shall be convened by a letter to all the shareholders, sent to the address recorded in the register of shareholders. Notice of the meeting shall also be given on the company's website. The notice may require that shareholders who wish to attend the General Meeting notify the company no later than five days in advance. The notice convening a General Meeting shall be sent no later than 21 days before the meeting is to be held. The notice shall specify who will open the General Meeting.*

*When documents relating to matters to be considered at the General Meeting, including documents which according to law shall be including in or attached to the notice of the General meeting, are made available for shareholders at the company's website, the requirements of the Norwegian Public Limited Liability Companies Act or the Articles of Association to send such documents to the shareholders do not apply. However, a shareholder may require that documents relating to matters to be considered at the General Meeting be sent to the shareholder.*

*The Board of Directors may decide that shareholders shall be permitted to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. In connection with such advance voting, an adequate method shall be used to verify the validity of the votes and authenticate the identity of the sender.*

*The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five workdays prior to the date of the General Meeting.*

#### **Art. 3-3 Opening of the Annual General Meeting**

*The person who opens the Annual General Meeting shall, before the first vote is taken, make a record of the attending shareholders and proxies, including the number of shares and votes each represents. This record remains in force until amended by the Annual General Meeting.*

#### **Art 3-4 Minutes**

*The chair is responsible for ensuring that minutes are kept of the General Meeting. The minutes shall record the decisions of the Annual General Meeting, stating the results of the voting. The list of the attending shareholders and proxies shall be included in or attached to the minutes. The minute book shall be signed by the chair and at least one other person selected by and among those attending the Annual General Meeting. The minute book shall be kept in a safe place and made accessible to the shareholders.*

### **Chapter IV**

- The provisions related to the Board of Directors' is moved from chapter III to chapter IV in the proposed new Articles of Association.
- Article 4-1 (current article 3-1) is given the heading «Composition of the Board of Directors».
  - In the first paragraph, the specification of the number of members in the Board of Directors is changed from «up to seven members» to «between five and seven members», as the Financial Institutions Act requires the company to have a minimum of five board members.
  - The second paragraph in the current article is deleted.
  - The final sentence in the third paragraph and the whole of the fourth paragraph is moved to article 4-2 in the proposed new Articles of Association.
  - The fifth, sixth and seventh paragraph is moved to article 4-3 in the proposed new Articles of Association.
- Article 4-2 (new) is given the heading «Election of board members»
  - This is a new article, which builds on the former article 4-1 about the Election Committee and the former article 3-1, third paragraph, final sentence and fourth paragraph.
- Article 4-3 (current article 6-1) is given the heading «Period of service».
  - The article is based on former article 6-1 about period of service and article 3-1, fifth, sixth and seventh paragraph.
- Article 4-4 (current article 3-3) is given the heading «Obligations of the Board of Directors».
  - The wording of the article is adapted to the wording of section 8-6 of the Norwegian Financial Institutions Act. The proposed amendments to this article also include some linguistic changes.
- Article 4-5 (current article 3-2) is given the heading «Procedures of the Board of Directors».
  - The proposed amendments to this article are of a linguistic nature.
  - In the fourth paragraph, «at least half» is changed to «more than a third». This means that a change is made to the requirement for the number of board members that are required to vote for a decision for it to be adopted. The proposed new article of association is in accordance with the main rule of the Norwegian Public Limited Companies Act related to the majority requirement for such decisions.
- Article 4-6 (current article 3-5) is given the heading «Appointment of the Chief Executive»
  - The proposed amendments to this article include some linguistic changes.
- Article 4-7 (current article 3-6) is given the heading «Signature».
  - The proposed amendments to this article include one linguistic change.
- The current article of association 3-4 is moved to a separate article 6-1 in the proposed new Articles of Association.

In accordance with this, it is proposed that chapter IV is amended to read:

### **IV. The Board of Directors**

#### **Art. 4-1 The composition of the Board of Directors**

*The Board of Directors shall consist of between five and seven members and shall represent broad and varied interests.*

*Two of the members of the Board must be employees of the Group if so required by the majority of the employees. For these board members, up to two deputies shall be elected who shall also be employees of the Group.*

#### **Art. 4-2 Election of board members**

*The chair, vice chair and other shareholder-elected members of the Board of Directors, shall be elected by the General Meeting. The election shall be prepared by the Election Committee, which suggests candidates for these positions and as members of the Election Committee. In addition, the Election Committee shall propose the remuneration of the Board of Directors and that of the Election Committee. The Election Committee consists of up to five members who are elected by the General Meeting for a period of two years.*

*The employee representatives in the Board of Directors shall be elected by and among the Group's employees.*



**Art. 4-3 Period of service**

The members of the Board of Directors are elected for a period of up to two years. A member retiring before the end of his term of office shall be replaced by a new member elected at the first available opportunity for the remainder of the period.

No one may be a member or chairman of the Board of Directors for a consecutive period of more than 12 years. A new 12-year period will start if an ordinary board member is elected board chairman or vice versa.

No one may hold a position as an ordinary board member and/or board chairman for a total period exceeding 20 years.

No person can be elected or re-elected to a board position if he or she, pursuant to this provision, is unable to remain in office for the entire election period.

The deputies for the employee members of the Board of Directors shall be elected for the same term of office as the members for whom they are deputies.

**Art. 4-4 Obligations of the Board of Directors**

The Board of Directors shall administer the company's affairs. The Board shall ensure that business operations are soundly organised, which includes making sure that the requirements for the organisation of the business and the establishment of appropriate management and control systems are fulfilled.

The Board of Directors shall draw up plans and budgets for the activities of the company, and may also issue guidelines for operations.

The Board of Directors has a duty to keep itself informed about the company's financial position and to ensure that the company's activities, accounts and asset management are subject to adequate control.

The Board of Directors shall supervise the day-to-day management of the company's activities in general. The Board of Directors may issue instructions regarding the day-to-day management of the company, and shall ensure that the Chief Executive regularly informs the Board of Directors of the company's operations, risk taking, capital adequacy, position and profit performance.

The Board of Directors shall implement the examinations it finds necessary to be able to perform its duties. The Board shall implement such examinations when a demand to that effect has been made by one or more of the board members.

**Art. 4-5 Procedures of the Board of Directors**

Meetings of the Board of Directors shall be convened by the Chairman and held as often as required by the business of the company or when a demand to that effect has been made by one of the board members.

The Board of Directors has a quorum when more than half of all the board members are present. However, the Board cannot pass a resolution unless all the members have been given the opportunity, as far as possible, to take part in the proceedings.

A resolution is valid when the majority of those present have voted in favour. In case of a tie vote, the person officially presiding over the meeting has the casting vote. However, for a resolution to be considered valid at least ~~one~~ <sup>two</sup> third of all the board members must have voted in favour.

Board members not attending a meeting must familiarise themselves with the resolutions adopted in their absence.

**Art. 4-6 Appointment of the Chief Executive**

The Board of Directors shall be responsible for the appointment and the dismissal of the Chief Executive, and decide his remuneration at a board meeting.

**Art. 4-7 Signature**

The authority to sign on behalf of the company is held severally by the Chairman of the Board of Directors and the Chief Executive, or jointly by two members of the Board of Directors who are not employees of any company within the Group. The authority to sign on behalf of the company may also be accorded by the Board of Directors to specifically designated officers. The Board of Directors can grant a power of procuration.

**Chapter V**

- The provisions on the Chief Executive are moved from the current article 3-7 to proposed new article 5-1.
- Article 5-1 is given the heading «Chief Executive».
  - The proposed amendments to this article are primarily of a linguistic nature.
  - The following text is added: «The Chief Executive shall regularly provide the Board of Directors with an overview of the company's risk taking and capital adequacy.»

In accordance with this, it is proposed that chapter V is amended to read:

#### **V. Chief Executive**

##### **Art. 5-1 Chief Executive**

*The Chief Executive shall administer the day-to-day affairs of the company in accordance with the general instructions from the Board of Directors, as well as other guidelines and directives issued by the Board of Directors.*

*Day-to-day management does not include matters which, in the ordinary business of the company, are of an extraordinary nature or of major importance. The Chief Executive may in other matters take decisions when authorised to do so by the Board of Directors in each individual case or if the Board of Directors' decision cannot be delayed without serious detriment to the company. The Board of Directors must be notified of the decision as soon as possible.*

*The Chief Executive shall ensure that the company's accounts are in accordance with existing Norwegian legislation and regulations and that the assets of the company are managed soundly.*

*The Chief Executive shall at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's activities, position and profit performance. The Chief Executive shall regularly provide the Board of Directors with an overview of the company's risk taking and capital adequacy.*

*The Board of Directors may at any time demand that the Chief Executive give the Board a report on specific matters. Such a report may also be demanded by all individual members of the Board of Directors.*

#### **Chapter VI**

- This is a new chapter, with the heading «Annual accounts and directors' report».
- Article 6-1 (former article 3-4) is given the heading «Annual accounts and directors' report».
  - The article corresponds to former article 3-4, with the following addition «which must be approved by the Annual General Meeting».

In accordance with this, it is proposed that chapter VI is amended to read:

#### **VI Annual accounts and directors' report**

##### **Art. 6-1 Annual accounts and directors' report**

*The accounting year shall follow the calendar year.*

*Annual accounts and a directors' report must be presented by the Board of Directors for each accounting year.*

#### **Chapter VII**

- The chapter heading is changed from «The General Meeting» to «Amendments to the Articles of Association»
- Article 7-1 (former 7-1) is given the heading «Majority requirement and approval from Finanstilsynet (the Financial Supervisory Authority of Norway)».
  - The proposed amendments to this article include linguistic changes in the first paragraph.
  - The second paragraph is amended to be in accordance with the Financial Institutions Act and the Financial Services Regulation.

In accordance with this, it is proposed that chapter VII is amended to read:

#### **VII. Amendments to DNB's Articles of Association**

##### **Art. 7-1 Majority requirement and approval from Finanstilsynet (the Financial Supervisory Authority of Norway)**

*A resolution to amend the Articles of Association must be adopted by the General Meeting and requires a two-thirds majority of the votes cast as well as of the share capital represented at the General Meeting.*

*Amendments to the Articles of Association must be approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and enter into force as of the date such approval is given. Other changes enter into force at the time the decision is made, unless otherwise stipulated by law or by annual general meeting resolution.*

#### **Proposed resolution:**

*The General Meeting adopted the changes in the Articles of Association in line with the Board of Director's proposed amendments to the Articles of Association.*

## 11. Election of members of the Board of Directors

The Election Committee continually considers the Board of Directors' mode of operation, competencies, experience and composition. The Election Committee bases its considerations on meetings with, among others, the board chair, the individual board members and the Group Chief Executive. The Election Committee is well acquainted with DNB's strategy and future challenges and has been given a presentation of the results of the Board's evaluation of its own work. The Committee has used an external adviser to identify and ensure professional contact with relevant candidates.

Leading up to the Annual General Meeting, the Election Committee has performed an evaluation of Berit Svendsen's board position in DNB ASA after she assumed a senior executive position in Vipps AS in September 2018. The Election Committee has, based on an overall assessment, concluded that it is not natural for Berit Svendsen to continue as a board member in DNB ASA, and recommends that she resigns from the Board of Directors. The Election Committee would like to thank Svendsen for her contribution to creating value in DNB through her competence and personal qualities.

The Election Committee recommends the election of Gro Bakstad as a new board member in DNB ASA, with a term of office of up to two years. Bakstad has been vice chair of the board in DNB Bank ASA since she entered the board in 2017 and observer in DNB's Audit Committee and Risk Management Committee since 2018. She is a state-authorised public accountant (Norway) and has extensive experience in economics, finance and strategy work. Currently the Executive Vice President for the Mail Division at Posten Norge AS, she has previously been the Chief Financial Officer in the same company. Bakstad is a board member in Veidekke ASA and has previously been a member of the boards of Farstad Shipping ASA and the Employers' Association Spekter.

The Election Committee further recommends the re-election of Karl Christian Agerup as a board member in DNB ASA, with a term of office of up to two years.

Based on this recommendation, the Board of Directors of DNB ASA will have five shareholder-elected members, 60 per cent men and 40 per cent women.

The Boards of Directors of DNB ASA and DNB Bank ASA conducts the majority of the board meetings as joint meetings. The Election Committee therefore considers the competencies of the two Boards combined. In this year's Board election process the committee has given priority to strengthening the Boards with a candidate who has relevant management experience within banking and finance, and who has a sound understanding of regulatory framework conditions, changes in the competitive situation, risk management and DNB's role in society.

It should be noted that a proposal will be presented to the General Meeting in DNB Bank ASA to elect Jens Petter Olsen as a new board member. Olsen was employed in Norges Bank and Norges Bank Investment Management (NBIM) from 1997 to 2008, and headed the office in New York from 2000 to 2008. From 2008 to 2018, Olsen held several positions in Danske Bank, including head of Markets Norway from 2011 to 2014 and head of Capital Markets from 2014 to 2018. The Election Committee believes that Olsen will strengthen the Board's competence within the areas that have been prioritised in the Board election process. Following this, the Board of Directors of DNB Bank ASA will have the following members:

	Elected until:
Olaug Svarva (chair)	2020
Kim Wahl (vice chair)	2020
Jens Petter Olsen	2021
Lillian Hattrem (employee representative)	2020
Eli Solhaug (employee-elected observer)	2020
Sigmund Hollerud (deputy employee representative)	2020
Tore Müller Andresen (deputy employee-elected observer)	2020

A presentation of the Boards and candidates is enclosed.

### Proposed resolution:

*The General Meeting elected Gro Bakstad as a new board member and re-elected Karl-Christian Agerup as a board member in DNB ASA with a term of office of up to two years. Berit Svendsen resigns from the Board.*

Following this, the Board of Directors of DNB ASA will have the following members:

	Elected until:
Olaug Svarva (chair)	2020
Tore Olaf Rimmereid (vice chair)	2020
Karl-Christian Agerup	2021
Jaan Ivar Semlitsch	2020
Gro Bakstad	2021
Carl A. Løvvik (employee representative)	2020
Vigdis Mathisen (employee representative)	2020
Jorunn Løvås (deputy employee representative)	2020
Stian Samuelsen (deputy employee representative)	2020

## 12. Election of members of the Election Committee

Pursuant to articles 4-1 and 5-2 of the Articles of Association, the General Meeting shall elect members of the Election Committee based on a proposal from the Election Committee. The Election Committee shall consist of up to five members who must be shareholders or representatives for shareholders. There should be rotation among the committee members.

The Election Committee currently has the following members:

	First time elected:	Elected until:
Camilla Grieg (chair)	2013	2020
Ingebret G. Hisdal	2018	2020
Karl Moursund	2013	2020
Mette I. Wikborg	2014	2020

Mette I. Wikborg has been proposed by and works in the Norwegian Ministry of Trade, Industry and Fisheries. In 2018, she was appointed Secretary General of the Norwegian Ministry of Trade, Industry and Fisheries, and will be succeeded by Jan Tore Føsum as Director General of the Ownership Department of the same ministry. The Election Committee recommends that Mette I. Wikborg resigns from the committee, and that Jan Tore Føsum is elected as a new member of the Election Committee, with a term of office of one year. Føsum has a Master of Science in Business from the Norwegian School of Economics and has previously been a special advisor and deputy director general in the Ownership Department, as well as CEO of the Arcus group and CEO of NMD Grossisthandel (Norsk Medisinaldepot, pharmaceutical wholesale and retail company). Føsum also has experience from board positions in various companies, both as chair of the board and as a board member.

Karl Moursund has been proposed by and is a board member in the DNB Savings Bank Foundation. The Election Committee recommends that Karl Moursund resigns from the committee, and that André Støylen is elected as a new member of the Election Committee, with a term of office of one year. Støylen has a Master of Science in Business from BI Norwegian School of Economics and has been CEO of the DNB Savings Bank Foundation since 2014. His previous positions include State Secretary of the Norwegian Ministry of the Environment, finance commissioner of the Oslo City Council and employment in McKinsey & Company and the Norwegian Red Cross. Støylen has experience both as chair of the board and as a board member of various companies, and is currently chair of the board of Amedia AS.

Camilla Grieg and Ingebret G. Hisdal are independent of individual shareholders. All members of the Election Committee represent all shareholders. A presentation of the candidates is enclosed.

According to the Articles of Association, the members of the Election Committee shall be elected for a period of two years. Wikborg and Moursund were in 2018 elected until 2020. Due to practical reason, and to enable the General Meeting to elect a complete Election Committee from 2020 onwards, the committee proposes that Føsum and Støylen are elected for a period of one year only. As the proposed term of office deviates from the provisions in the Articles of Association, a majority of two thirds is required to adopt a term of office of one year.

### Proposed resolution:

*The General Assembly elected Jan Tore Føsum and André Støylen as members of the Election Committee. Føsum and Støylen are elected with a term of office of one year. Mette I. Wikborg and Karl Moursund resign from the committee.*

Following this, the Election Committee of DNB ASA will have the following members:

	Elected until:
Camilla Grieg (chair)	2020
Ingebret G. Hisdal	2020
Jan Tore Føsum	2020
André Støylen	2020

### 13. Approval of remuneration rates for members of the Board of Directors and the Election Committee

Pursuant to article 5-2 of the company's Articles of Association, cf. article 4-1, remuneration to the Board of Directors, its sub-committees and the Election Committee shall be approved by the Annual General Meeting, based on a proposal from the Election Committee.

Surveys of remuneration rates from the Norwegian Institute of Directors, remuneration levels in Norwegian listed companies, as well as Statistics Norway's estimates for general wage growth in 2018, have formed the basis for the Committee's considerations.

The committee has proposed an increase in the remuneration rates to board members and the vice chair of the board of approximately 7.4 per cent. One of the most important reasons for this increase is to achieve competitive remuneration levels compared with Norwegian listed companies. For the chair of the board and members in other positions in the Board of Directors and the Election Committee, the committee proposes an increase in the remuneration rate of 2 to 3 per cent. In addition, the committee proposes to introduce compensation for travel time for board members who are resident outside Norway, amounting to NOK 23 000 per physical meeting.

Further, the Election Committee has based its proposal on the fact that the Board's workload has expanded over time, without this being reflected in a corresponding increase in the remuneration level. In addition, the regulatory risk in the financial services industry has increased, and thus also the risk associated with Board positions in DNB. In December 2016, the Ministry of Finance approved a regulation to the Financial Institutions Act that imposed restrictions on the number of positions that can be held by directors in financial institutions. The Election Committee has observed that comparable financial institutions in the Nordic countries, which are subject to the same limitations, have significantly higher remuneration levels than those in DNB. For these reasons, the Election Committee will consider a systematic increase of the remuneration levels in DNB, so that the remuneration rates over a period of time will be adjusted to a competitive level.

#### Proposed adjustment of remuneration rates for the Board of Directors and the Election Committee:

Board position	2018	2019
Chair of the board	530 000 NOK	546 000 NOK
Vice chair of the board	350 000 NOK	376 000 NOK
Board member	350 000 NOK	376 000 NOK
Chair of the Audit Committee	124 500 NOK	127 000 NOK
Member of the Audit Committee	57 000 NOK	58 000 NOK
Chair of the Risk Management Committee	124 500 NOK	127 000 NOK
Member of the Risk Management Committee	57 000 NOK	58 000 NOK
Chair of the Compensation Committee	46 000 NOK	47 000 NOK
Member of the Compensation Committee	46 000 NOK	47 000 NOK
Compensation for travel time		23 000 NOK pr. møte
<b>The Election Committee</b>	<b>2018</b>	<b>2019</b>
Chair of the Election Committee	31 500 NOK + 3 850 NOK per meeting	32 000 NOK + 3 950 NOK per meeting
Member of the Election Committee	3 850 NOK	3 950 NOK

#### **Proposed resolution:**

*The General Meeting approved the proposal of the Election Committee for the remuneration rates of the Board of Directors and Election Committee.*

# Board of Directors of DNB ASA

## **Olaug Svarva**, born 1957

Chair of the board of DNB and DNB Bank since 2018.

Master of Business Administration from the University of Denver. CEO of Folketrygdfondet (manager of the Government Pension Fund Norway) from 2006 to 2018. Previous experience within asset management from SpareBank 1 Gruppen and as a financial analyst in Carnegie and DNB.

Board member in Investinor AS. Former board member in the Employers' Association Spekter, Oslo Børs (Oslo Stock Exchange) and the Norwegian Institute of Directors. Has been a member of the Election Committees in Telenor, Veidekke, Storebrand and Yara and head of the Election Committee in Equinor. Experience from the Corporate Assemblies of Telenor, Equinor and Orkla.

## **Tore Olaf Rimmereid**, born 1962

Board vice chairman in DNB since 2012 (board member since 2008). Chair of the Audit Committee and member of the Risk Management Committee.

Master's degree in business administration, and authorised financial analyst from the Norwegian School of Economics. Deputy CEO and SVP of Hafslund E-CO AS. Former President and CEO of E-CO Energi, head of the Finance and Administration Department in the Norwegian Broadcasting Corporation, NRK, and group executive vice president, Financial Reporting and Finance, in SpareBank 1 Gruppen. Experience from Kreditkassen.

Board chairperson in Hafslund AS and Hafslund Nett AS. Board member in Kruse Smith AS. Former board chairperson in Oslo Lysverker, Energy Norway, Opplandskraft DA, Oppland Energi AS and Vinstra Kraftselskap. Former political adviser for the Conservative Party's parliamentary group.

## **Karl-Christian Agerup**, born 1962

Board member in DNB since April 2017. Member of the Compensation Committee.

Graduate of the Copenhagen Business School, and Master of Science in Management from the Massachusetts Institute of Technology. Managing director of Oslotech AS. Former founder and partner of Northzone Ventures, founder and managing director of Hugin ASA, and background as a project manager in McKinsey.

Board chairperson in StartupLab AS and Oslo ShareLab AS. Board member in the Norwegian Board of Technology. Former board member in several companies, including Schibsted, Aftenposten, Norfund, Zalaris ASA, Admincontrol AS and Nevion Europe AS. Personal deputy for the board chairperson of the Tinius Foundation.

## **Jaan Ivar Semlitsch**, born 1971

Board member in DNB since June 2014. Chair of the Risk Management Committee and member of the Audit Committee.

Graduate of the Norwegian School of Economics. President and CEO of Dixons Carphone International and Elkjøp Nordic AS. Former Chief Operating Officer of Statoil Retail Europe and CEO of Rema Industrier AS. Former Associate Partner at McKinsey & Company.

Board chairperson in Elkjøp Norge AS. Former board chairperson in Statoil Norge AS and Lefdal Elektromarked AS. Former and current board chairman or board member in several Norwegian companies.

## **Gro Bakstad**, born 1966

Board member and vice chair of the board in DNB Bank since 2017, and observer in the Audit Committee and Risk Management Committee since 2018.

Master's degree in business administration, and state-authorised public accountant from the Norwegian School of Economics. Executive Vice President for the Mail Division at Posten Norge AS since 2012. Former Chief Financial Officer of Posten Norge AS, financial adviser at Procorp and Chief Financial Officer of Ocean Rig.

Board member in Veidekke ASA. Former board member in Farstad Shipping ASA and the Employers' Association Spekter.



# Board of Directors of DNB Bank ASA

**Olaug Svarva**, born 1957

Chair of the board of DNB and DNB Bank since 2018.

Master of Business Administration from the University of Denver. CEO of Folketrygdfondet (manager of the Government Pension Fund Norway) from 2006 to 2018. Previous experience within asset management from SpareBank 1 Gruppen and as a financial analyst in Carnegie and DNB.

Board member in Investinor AS. Former board member in the Employers' Association Spekter, Oslo Børs (Oslo Stock Exchange) and the Norwegian Institute of Directors. Has been a member of the Election Committees in Telenor, Veidekke, Storebrand and Yara and head of the Election Committee in Equinor. Experience from the Corporate Assemblies of Telenor, Equinor and Orkla.

**Kim Wahl**, born 1960

Board member in DNB Bank since 2013.

MBA from Harvard University. Chair of the board and owner of the private investment company Strømstangen AS. Co-founder of the European Private Equity firm IK Investment Partners, where he was partner and vice chair for 20 years. Also has experience from the US investment bank Goldman Sachs in London and New York.

Chair of the board and co-founder of the Voxtra Foundation, established in 2008 focusing on local investments in East Africa. Board member in UPM Kymmene Corporation and former board member in Intermediate Capital Group plc and the Kavli Trust. Has previously held a number of board positions in various industries.

**Jens Petter Olsen**, born 1961

Master's degree in business administration (higher division) from the Norwegian School of Economics, as well as Master of Philosophy in finance, and participation in the PhD programme at London Business School.

Employed in Norges Bank and Norges Bank Investment Management (NBIM) from 1997 to 2008, and headed the office in New York from 2000 to 2008. Held several positions in Danske Bank from 2008 to 2018, including head of Markets Norway from 2011 to 2014 and head of Capital Markets from 2014 to 2018.

# Election Committee of DNB ASA

**Camilla Marianne Grieg**, born 1964

Member of DNB's Election Committee since 2013.

Has a Bachelor's degree from the University of Bergen, an MBA – Major Finance from the University of San Francisco and is a Certified Financial Analyst, AFA, from the Norwegian School of Economics / the Norwegian Society of Financial Analysts (NHH/NFF). Previously employed as a Financial Analyst at Bergen Fonds AS and as a Corporate Market Analyst at Star Shipping AS.

Former CEO of Grieg Shipping AS and currently CEO of Grieg Star Group. Former chair of the board in Bergen Shipowners' Association and the Norwegian Shipowners' Association. Chair of the board in GC Rieber AS. Holds a number of board positions in the Grieg Group.

**Ingebret G. Hisdal**, born 1949

Member of DNB's Election Committee since 2018.

State-authorized public accountant (Norway). Was CEO of Deloitte Norway in the period 1992 to 2011 and a partner in the same company until June 2017. Now working as an independent consultant.

Board member in Deloitte's global Board of Directors from 1998 to 2002, former member of the Norwegian Accounting Standards Board (NASB) and the IFRS Advisory Council, an advisory body of the International Accounting Standards Board in London. Former chair of the board in the Norwegian Institute of Public Accountants.

**André Støylen**, born 1968

Has a Master of Science in Business from BI Norwegian School of Economics. CEO of the DNB Savings Bank Foundation since 2014.

Previous positions include State Secretary of the Norwegian Ministry of the Environment, finance commissioner of the Oslo City Council and employment in McKinsey & Company and the Norwegian Red Cross. Has experience both as chair of the board and as a board member of various companies, and is chair of the board of Amedia AS.

**Jan Tore Føsund**, born 1965

Has a Master of Science in Business from the Norwegian School of Economics. Director General of the Ownership Department in the Ministry of Trade, Industry and Fisheries since 2019. Former special advisor and deputy director general in the Ownership Department of the Ministry of Trade, Industry and Fisheries.

Has been CEO of the Arcus group and CEO of NMD Grossisthandel (Norsk Medisinaldepot, pharmaceutical wholesale and retail company). Has experience from board positions in various companies, both as chair of the board and as a board member.

\*

PIN CODE: \*

REF. NO: \*

**Note: The registration date is 23 April 2019.  
The date for registering attendance is 26 April 2019.**

The Annual General Meeting of DNB ASA will be held on Tuesday 30 April 2019 at 3.00 pm at DNB's premises in Dronning Eufemias gate 30, Oslo, Norway.

If the above-mentioned shareholder is a company, it will be represented by: .....  
Name of person representing the company. (To grant proxy, use the form below)

## REGISTRATION FORM/ADVANCE VOTES

This form must be received by DNB ASA no later than Friday 26 April 2019 at 4.00 pm.

Attendance can be registered electronically through the company's web page [dnb.no/en/agm](http://dnb.no/en/agm) or via VPS' Investor Services.

Alternatively, the registration form may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

Advance votes can be cast electronically through the company's web page [dnb.no/en/agm](http://dnb.no/en/agm) or via VPS' Investor Services. The above PIN code and reference number are required to register attendance electronically and to cast advance votes via the company's web page.

The above-mentioned will attend the Annual General Meeting of DNB ASA on Tuesday, 30 April 2019 and vote for:

\* ..... own shares.

..... other shares in accordance with the enclosed proxy form(s).

A total of ..... shares.

.....  
Place/date

.....  
Shareholder's signature. To be signed only when reporting own attendance. To grant proxy, use the form below.

REF. NO: \*

## PROXY FORM WITHOUT VOTING INSTRUCTIONS - ANNUAL GENERAL MEETING IN DNB ASA, 30 APRIL 2019

This form should be used for a proxy without voting instructions. If you wish to give voting instructions, the form on page 2 should be used.

If you are unable to attend the Annual General Meeting, this form may be used by the person authorised to act as your proxy or you may return the proxy form without specifying a proxy. In the latter case, the company will authorise the chair of the board as your proxy before the Annual General Meeting takes place. This form must be received by DNB ASA no later than Friday 26 April 2019 at 4.00 pm.

**The proxy form can be registered electronically via the company's web page [dnb.no/agm](http://dnb.no/agm) or through VPS' Investor Services.**

Alternatively, the proxy form may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

The undersigned:  
hereby appoints:

\*

☐

chair of the board Olaug Svarva or the person she authorises

or

☐

.....  
Name of proxy in block letters

to attend the Annual General Meeting of DNB ASA on 30 April 2019 and vote for my/our shares.

.....  
Place/date

.....  
Shareholder's signature. To be signed only when granting proxy.

With respect to the right to attend and vote, reference is made to the Public Limited Companies Act, especially chapter 5. Special note should be made of the provision that the proxy must present a written, dated letter of proxy from the actual owner of the shares (beneficial owner). If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

# Annual General Meeting in DNB ASA 30 April 2019

PIN CODE: \*  
REF. NO: \*

## PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on Tuesday, 30 April 2019 and do not want to cast advance votes, you may be represented by way of proxy, in which case this proxy form may be used to give voting instructions.

This form must be received by DNB ASA no later than Friday 26 April 2019 at 4.00 pm, and may be sent by email to [genf@dnb.no](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 16.00 Sentrum, NO-1600 Oslo.

The undersigned: \*  
hereby appoints: ☐ chair of the board Olaug Svarva or the person she authorises

or ☐ .....  
Name of proxy in block letters

to attend the Annual General Meeting of DNB ASA on 30 April 2019 and vote for my/our shares. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the chair of the board or the person she authorises.

The votes shall be cast in accordance with the instructions below. Please note that if the alternatives below are not ticked off, this will be deemed to be an instruction to vote in favour of the proposals in the notice. However, the proxy will determine how to vote when proposals are put forward in addition to, or instead of, the proposals in the notice.

Item:	In favour	Against	Abstention
1. Opening of the General Meeting and selection of a person to chair the meeting by the chair of the Board of Directors			
2. Approval of the notice of the General Meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to sign the minutes of the General Meeting along with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2018 annual accounts and directors' report, including the distribution of dividends (the Board of Directors has proposed a dividend of NOK 8.25 per share)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Statement from the Board of Directors in connection with remuneration to senior executives			
A. Suggested guidelines (consultative vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Binding guidelines (presented for approval)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorisation to the Board of Directors for the repurchase of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Amendments to DNB's Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members of the Board of Directors according to recommendation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of members of the Election Committee according to recommendation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of remuneration rates for members of the Board of Directors and the Election Committee according to recommendation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....  
Place/date

.....  
Shareholder's signature. To be signed only when granting proxy

With respect to the right to attend and vote, reference is made to the Public Limited Companies Act, especially chapter 5. Special note should be made of the provision that the proxy must present a written, dated letter of proxy from the actual owner of the shares (beneficial owner).

**If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.**

**NOTE 47** Remunerations etc.**Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors will present the following statement on remunerations to the Annual General Meeting for voting:****"Information about DNB's remuneration scheme**

Pursuant to the Financial Institutions Regulations adopted by the Norwegian Ministry of Finance on 9 December 2016, companies are required to publish information about the main principles for determining remunerations, criteria for the stipulation of any variable remunerations and quantitative information on remuneration to senior executives. The information in this note, including the Board of Directors' statement on the stipulation of salaries and other remunerations to senior executives below, represents such information, as stipulated in the Financial Institutions Regulations.

The group standard for remuneration in the DNB Group applies to the total remuneration to all permanent employees in the DNB Group and has been approved by the Board of Directors. The standard comprises total remuneration (fixed salary, short and long-term incentives) and employee benefits (pensions, employer's liability insurance and other employee benefits). According to the standard, total remuneration is to be based on a total evaluation of the performance of the Group, as well as the unit's and each individual's contributions to value creation. Total remuneration should be structured to ensure that it does not expose the Group to unwanted risk. The remuneration should be competitive, but also cost-effective for the Group.

Furthermore, the standard specifies that total remuneration shall consist of fixed salary, any supplementary pay related to the relevant position and a variable part where this is appropriate. Fixed salary elements, including supplementary pay related to the position or market conditions, should correspond with the responsibilities and requirements assigned to each position, as well as its complexity, while variable remuneration should encourage increased performance and desired conduct.

**Variable remuneration**

The group standard shall ensure that the use of variable remuneration complies with the guidelines in the State Ownership Report, as well as the regulatory provisions that apply to the Group's various business segments and geographical locations. DNB has had separate group standards for variable remuneration since 2011, including special rules for variable remuneration to senior executives, employees with responsibilities which are of great importance to the company's risk exposure ("risk takers") and employees who are responsible for independent control functions.

The purpose of variable remuneration is to reward conduct and develop a corporate culture which ensures long-term value generation.

Variable remuneration is based on an overall performance assessment in relation to the results achieved within defined target areas for the Group, the unit and the individual ("what we deliver"), as well as behavior and compliance related to the Group's purpose, values, Code of Conduct and leadership principles ("how we deliver"). Furthermore, it should counteract excessive risk taking and promote sound and effective risk management in DNB. Variable remuneration cannot exceed 50 per cent of fixed salary for senior executives and 100 per cent for other risk takers.

DNB's variable remuneration scheme applies globally, though non-Norwegian branches and subsidiaries will also be required to comply with local legislation, regulations and guidelines. There may be challenges of a legal nature in cases where the Norwegian regulations do not correspond to local legislation and local rules concerning remunerations in financial institutions. In such cases, the Group will seek advice from the relevant authorities and international experts to ensure that the Group's practices are in compliance with both Norwegian and local regulations.

**The Board of Directors' statement on the stipulation of salaries and other remunerations to senior executives**

DNB's standard for determining remunerations to the group chief executive and other members of the group management team should, at all times, support prevailing strategy and values, while contributing to the attainment of the Group's targets. The remuneration should inspire conduct to build the desired corporate culture with respect to performance and profit orientation. No changes have been made in the principles for the stipulation of variable remunerations compared with the statement for the previous year.

**Decision-making process**

The Board of Directors in DNB ASA has established a compensation committee consisting of three members: the chair of the Board, one board member and one board member elected by the employees.

The Compensation Committee prepares matters for the Board of Directors and has the following main responsibilities:

- Annually evaluate and present its recommendations regarding the total remuneration awarded to the group chief executive
- Annually prepare recommended targets for the group chief executive
- Based on suggestions from the group chief executive, decide the remuneration and other key benefits awarded to the group chief executive, the group executive vice president, Group Risk Management, and the group executive vice president, Group Compliance.
- Act in an advisory capacity to the group chief executive regarding remunerations and other key benefits for members of the group management team and, when applicable, for others who report to the group chief executive
- Consider other matters as decided by the Board of Directors and/or the Compensation Committee
- Evaluate other personnel-related issues which can be assumed to entail great risk to the Group's reputation

**NOTE 47** Remunerations etc. (continued)**A. Standards for the coming accounting year**Remuneration to the group chief executive

The total remuneration to the group chief executive consists of fixed salary (main element), benefits in kind, variable remuneration, and pension and insurance schemes. The total remuneration is determined based on a total evaluation of performance, and the variable part of the remuneration is primarily based on the Group's financial targets. In addition to the financial targets, strategic targets have been established, whereby developments in the Group's competence, innovative power and corporate responsibility are assessed. In addition, the total evaluation will reflect compliance with the Group's purpose, values, Code of Conduct and leadership principles.

The fixed salary is subject to an annual evaluation and is determined based on salary levels in the labour market in general and in the financial industry in particular, and on remuneration levels for comparable positions.

Variable salary to the group chief executive is determined based on an overall assessment of performance in relation to pre-defined target areas. Variable salary cannot exceed 50 per cent of fixed salary. The group chief executive is not awarded performance-based payments other than the stated variable remuneration.

In addition to variable remuneration, the group chief executive can be granted benefits in kind such as company car, newspapers/periodicals and telephone/ other communication. Benefits in kind should be relevant to the group chief executive's function or in line with market practice, and should not be significant relative to the group chief executive's fixed salary.

The group chief executive is a member of the defined-contribution pension scheme pursuant to the Norwegian Defined-contribution Pension Act in line with all other employees in Norway.

The group chief executive also has a defined-contribution direct pension agreement. In connection with the conversion from a defined-benefit to a defined-contribution direct pension scheme, the group chief executive was ensured entitlements which, calculated on the conversion date, were estimated to correspond to the technical insurance value of the former defined-benefit agreement. Based on the calculation assumptions, this agreement will have the same value as the former defined-benefit agreement would have had at retirement age, which is 60 years. After the age of 60, no further contributions will be earned under the direct pension agreement.

According to the agreement, the group chief executive is entitled to a termination payment for two years if employment is terminated prior to the age of 60. If, during this period, the group chief executive receives income from other employment, the termination payment will be reduced by an amount corresponding to the salary received from this employment. Benefits in kind will be maintained for a period of three months.

Remuneration to senior executives

The group chief executive determines the remunerations to senior executives in agreement with the chair of the Board of Directors. The Board of Directors will honour existing binding agreements.

The total remuneration to senior executives consists of fixed salary (main element), any supplementary pay related to the position, benefits in kind, variable remuneration and pension and insurance schemes. The total remuneration is determined based on the need to offer competitive terms in the various business areas. The remunerations should promote the Group's competitiveness in the relevant labour market, as well as the Group's profitability, including the desired trend in income and costs. The total remuneration should take DNB's reputation into consideration and ensure that DNB attracts and retains senior executives with the desired skills and experience.

The fixed salary and any supplementary pay related to the position are subject to an annual evaluation and are determined based on salary levels in the labour market in general and in the financial industry in particular.

The variable remuneration to senior executives is determined based on an overall assessment of the results achieved within defined target areas. Variable salary cannot exceed 50 per cent of fixed salary.

Benefits in kind may be offered to senior executives to the extent the benefits have a relevant connection to the employee's function in the Group or are in line with market practice. The benefits should not be significant relative to the employee's fixed salary.

Target structure 2019

The Compensation Committee approves principal criteria, principles and limits for variable remuneration. The Board of Directors has decided that the Group's return on equity, risk-adjusted return on equity and cost/income ratio will constitute the financial target figures for 2019, and that combined, they should have a weighting of 60 per cent. In addition to the financial targets, strategy-related qualitative and quantitative targets have been established, whereby developments in the Group's competence, customer insight, innovative power and corporate responsibility are assessed. The degree of achievement of these targets is determined based on an overall assessment and has a weighting of 40 per cent. The Group's financial target figures have been broken down into relevant targets for the various business areas and staff and support units.

The above targets will be key elements when calculating and paying out the variable remuneration for 2019. All targets have been defined and communicated to the relevant business areas and staff and support units as part of the work with and follow-up of the targets for 2019.

Remuneration structure

Fixed salary elements should normally constitute the main part of the total remuneration and be of such a size that in some years, it can be determined that no variable remuneration will be paid out. The individual salary level is determined on the basis of the responsibilities and complexity of each position, as well as the current market level for similar positions and competence.



**NOTE 47** Remunerations etc. (continued)

To ensure the necessary flexibility and to be an attractive employer in the competition for sought-after competence, supplementary pay related to the position or market conditions can be added to the agreed fixed salary. The overall remuneration structure should be of such a nature that it does not contribute to unwanted risk-taking on the part of the individual employee. Variable remuneration shall be allocated based on a comprehensive assessment of performance, and shall as a main rule not exceed 50 per cent of the agreed fixed salary elements.

Determination of variable remuneration for 2019

The variable remuneration for 2019 will be determined by means of an overall assessment of performance, based on a combination of quantitative attainment of pre-set performance targets and qualitative assessments of how the targets were achieved.

The Board of Directors will determine a maximum limit for total variable remuneration for the Group, excluding DNB Markets, DNB Eiendom and investment managers in DNB Asset Management, based on the attainment of group targets over the last two years, combined with a general assessment of other important parameters and the Group's financial capacity. The total limit will be allocated to the organisation based on the individual units' target attainment and contributions to the Group's performance. With respect to DNB Markets and investment managers in DNB Asset Management, special limits will be determined for variable remuneration based on the profits achieved by the unit and an overall assessment, which is in line with market practice for these types of operations. Correspondingly, the remuneration model in DNB Eiendom is consistent with market practice, with a high share of variable remuneration based on individual performance.

Special rules for senior executives, identified risk takers and employees responsible for independent control functions

DNB has prepared and implemented special rules for identified risk takers, employees responsible for independent control functions and senior executives, hereinafter called risk takers. The special rules supplement the general group standard for remuneration and have been formulated in compliance with the Financial Institutions Regulations and the related circular from Finanstilsynet.

In accordance with prevailing requirements, DNB has surveyed the entire organisation to identify risk takers based on the criteria resulting from the circular and the EU regulation.

For risk takers, the following main principles apply to variable remuneration:

- The remuneration is earned over a period of two years.
- Variable remuneration cannot exceed the agreed fixed remuneration.
- Senior executives in independent control functions will receive no variable remuneration.

There will be a deferred and conditional payment of minimum 50 per cent of the net earned variable remuneration in the form of DNB shares. The remuneration paid in the form of shares will be divided into three, subject to minimum holding periods (deferred and conditional), with one-third each year over a period of three years. The deferred and conditional payments will be in compliance with the stipulations in the Financial Institutions Regulations.

Pensions etc.

Pension schemes and any agreements on termination payments etc. should be considered relative to other remuneration and should ensure competitive terms. The various components in pension schemes and severance pay, either alone or together, must not be such that they could pose a threat to DNB's reputation.

All employees in Norway are members of the defined-contribution pension scheme pursuant to the Norwegian Defined-contribution Pension Act.

Up to 31 December 2016, many senior executives in the Group had agreements entitling them to a defined-benefit pension which gave them rights beyond of the general occupational pension scheme. As of 1 January 2017, these agreements have been replaced by defined-contribution direct pension agreements based on the same calculation assumptions and principles as those used in connection with the conversion of the Group's defined-benefit occupational pension scheme in 2016 pursuant to the Norwegian Occupational Pension Act.

The pension entitlements of the senior executives, calculated on the conversion date, are estimated to correspond to the technical value of the former defined-benefit scheme. Future capital entitlements now comprise annual contributions and the return on the entitlements earned. The annual contributions are calculated individually to ensure that, based on the calculation assumptions, the defined-contribution direct pension scheme will have the same value as the former defined-benefit agreement would have given at the agreed retirement age.

As a main rule, no termination payment agreements will be signed. However, the Group will honour existing agreements.

When entering into new agreements, the group standards generally apply and comprise all senior executives.

See table of remunerations for senior executives below.

**B. Binding standards for shares, subscription rights, options etc. for the coming accounting year**

An amount corresponding to 50 per cent of the earned variable remuneration of the group chief executive, senior executives and other risk takers is invested in shares in DNB ASA. The minimum holding periods are one year for one-third of the shares, two years for one-third of the shares and three years for the final one-third of the shares.

No additional shares, subscription rights, options or other forms of remuneration only linked to shares or only to developments in the share price of the company or other companies within the Group, will be awarded to the group chief executive or senior executives. The group chief executive and senior executives are, however, given the opportunity to participate in a share subscription scheme on the same terms as other employees in the DNB Group.

**NOTE 47** Remunerations etc. (continued)**C. Statement on the senior executive salary policy in the previous account year**

The group standards determined in 2011, including changes effective as from 2017, have been followed.

**D. Statement on the effects for the company and the shareholders of remuneration agreements awarding shares, subscription rights, options etc.**

An amount corresponding to 50 per cent of the gross variable remuneration earned by the group chief executive, senior executives and other risk takers in 2018 is invested in shares in DNB ASA. The Board of Directors believes that the awarding of shares to senior-executives, in view of the total number of shares in the company, will have no negative consequences for the company or the shareholders."

**Terms for the chair of the Board of Directors**

Olaug Svarva became chair of the Board of Directors on 24 April 2018. In 2018, she received a remuneration of NOK 395 000 as chair of the Board of Directors of DNB ASA, and a remuneration of NOK 318 000 as chair of the Board of Directors of DNB Bank ASA. Former chair of the Board of Directors Anne Carine Tanum received a remuneration of NOK 187 000 in 2018 as chair of the Board of Directors of DNB ASA, compared with NOK 559 000 in 2017. In addition, she received a remuneration of NOK 151 000 as chair of the Board of Directors of DNB Bank ASA, compared with NOK 450 000 in 2017.

**Terms for the group chief executive**

Rune Bjerke received an ordinary salary of NOK 6 173 000 in 2018, compared with NOK 5 957 000 in 2017. The Board of Directors of DNB ASA stipulated the group chief executive's variable remuneration for 2018 at NOK 2 450 000, compared with NOK 2 250 000 in 2017. The variable remuneration for 2018 will be paid in 2019. There will be a deferred and conditional payment of 50 per cent of the earned variable remuneration in the form of DNB shares. The remuneration paid in the form of shares will be divided into three, subject to a minimum holding period of up to three years. Benefits in kind were estimated at NOK 385 000, compared with NOK 301 000 in 2017.

Costs in connection with the group chief executive's pension scheme of NOK 5 259 000 were recorded for the 2018 accounting year, compared with NOK 5 105 000 in 2017. Costs are divided between DNB ASA and DNB Bank ASA.

**NOTE 47** Remunerations etc. (continued)

The table has been designed to show rights earned during the period.

**Remunerations etc. in 2018**

								DNB Group	
	Fixed annual salary as at 31 Dec. 2018 <sup>1)</sup>	Remuneration earned in 2018 <sup>2)</sup>	Paid salaries in 2018 <sup>3)</sup>	Variable remuneration earned in 2018 <sup>4)</sup>	Benefits in kind and other benefits in 2018	Total remuneration earned in 2018	Loans as at 31 Dec. 2018 <sup>5)</sup>	Specialty agreed retirement age <sup>9)</sup>	Accrued pension expenses in 2018 <sup>6)</sup>
<i>Amounts in NOK 1 000</i>									
<b>Board of Directors of DNB ASA</b>									
Olaug Svarva (chair, from 24.04.18) <sup>7)</sup>		713			5	718			
Anne Carine Tanum (chair, until 24.04.18)		338			3	341			
Tore Olaf Rimmereid (vice chair) <sup>8)</sup>		536				536	12		
Karl-Christian Agerup <sup>7)</sup>		364				364	3		
Carl A. Løvvik	745	343	744	24	20	1 131	849		175
Vigdis Mathisen <sup>7)</sup>	816	389	817	24	28	1 258	4 316		171
Jaan Ivar Semlitsch <sup>8)</sup>		524				524	106		
Berit Svendsen <sup>8)</sup>		505				505	13 780		
<b>Group management</b>									
Rune Bjerke, CEO	5 855		6 173	2 474	385	9 031	9 783	60	5 259
Kjerstin Braathen, CFO	4 205		4 355	1 774	272	6 401	68	65	745
Trond Bentestuen, group EVP (until 07.06.18)	3 635		3 063		224	3 287	5 925	65	542
Ottar Ertzeid, group EVP	9 225		9 610	3 874	248	13 731	0	62	805
Benedicte S. Fasmer, group EVP	3 405		3 523	1 449	219	5 191	5 130		119
Rasmus Aage Figenschou, group EVP	3 055		3 150	1 349	237	4 736	11 590		119
Håkon Hansen, group EVP (from 07.06.18)	3 400		2 986	1 424	195	4 604	5 888		351
Solveig Hellebust, group EVP	3 205		3 324	1 349	236	4 909	6	65	404
Ida Lerner, group EVP <sup>10)</sup>	3 937		4 047	24	2 326	6 398			
Thomas Midteide, group EVP	3 055		3 031	1 294	247	4 572	2 107	65	272
Alf Otterstad, group EVP	3 110		3 067	1 349	230	4 645	3 001		119
Hans Olav Rønningen, group EVP (until 08.01.18)	1 690		1 874	724	177	2 775	4 635		80
Harald Serck-Hanssen, group EVP	4 265		4 436	1 774	268	6 477	24 883	65	1 244
Ingjerd Blekeli Spiten, group EVP (from 08.01.18)	3 400		3 196	1 449	259	4 904	5 768		119
Mirella E. Os Wassiluk, group EVP (from 02.04.18)	3 100		2 347	24	157	2 528	0		90
Loans to other employees							22 165 427		

1) Fixed annual salary at year-end for employees who were members of the Board of Directors or the group management team during the year.

2) Includes remuneration received from all companies within the DNB Group for service on Boards of Directors and committees. Board remuneration from DNB ASA was NOK 3 243 000 in 2018. Some persons are members of more than one body.

3) Includes salary payments for the entire year and holiday pay on variable remuneration. Some employees were members of the Board of Directors or the group management team for only parts of the year.

4) Variable remuneration earned excluding holiday pay.

5) Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.

6) Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 25 Pensions.

7) Also a member of the Compensation Committee.

8) Also a member of the Audit Committee and the Risk Management Committee.

9) The agreed retirement age is specified when a special agreement has been entered into which includes related defined-contribution pension entitlements deviating from stipulations in the company's general group standards.

10) Ida Lerner is on international assignment from Sweden to Norway. Prior to joining DNB's management team on 11 December 2017, she was head of DNB CEMEA in London, also on an international assignment contract. In accordance with DNB's international assignment policy, she has assignment-related benefits in kind, such as accommodation and children's school costs. Both her salary and benefits in kind are provided as net entitlements. The amounts have been grossed up with Norwegian taxes by an external service provider. As she is not a member of the Norwegian National Insurance Scheme, no social security contributions have been included in the gross amounts.

**NOTE 47** Remunerations etc. (continued)

The table has been designed to show rights earned during the period.

**Remunerations etc. in 2017**

Remunerations etc. in 2017	DNB Group								
	Fixed annual salary as at 31 Dec. 2017 <sup>1)</sup>	Remune-ration earned in 2017 <sup>2)</sup>	Paid salaries in 2017 <sup>3)</sup>	Variable remuneration earned in 2017 <sup>4)</sup>	Benefits in kind and other benefits in 2017	Total remuneration earned in 2017	Loans as at 31 Dec. 2017 <sup>5)</sup>	Specialty agreed retirement age <sup>9)</sup>	Accrued pension expenses in 2017 <sup>6)</sup>
<i>Amounts in NOK 1 000</i>									
<b>Board of Directors of DNB ASA</b>									
Anne Carine Tanum (chair) <sup>7)</sup>		1 009				1 009			
Tore Olaf Rimmereid (vice chair) <sup>7) 8)</sup>		575				575			
Karl-Christian Agerup (from 25.04.17) <sup>8)</sup>		284				284			
Jarle Berge (until 25.04.17)		253			1	254			
Carl A. Løvvik	725	327	734	22	22	1 105	553		173
Vigdis Mathisen <sup>7)</sup>	796	417	795	22	30	1 265	2 015		167
Jaan Ivar Semlitsch <sup>8)</sup>		478				478	4		
Berit Svendsen <sup>7) 8)</sup>		482				482	13 348		
<b>Group management</b>									
Rune Bjerke, CEO	5 695		5 957	2 272	301	8 530	9 620	60	5 105
Bjørn Erik Næss, CFO (until 01.03.17)			2 045	250	3 308	5 603	957		19
Kjerstin Braathen, CFO (from 01.03.17)	4 000		3 881	1 522	216	5 618	12	65	707
Trond Bentestuen, group EVP	3 560		3 675	1 362	263	5 300	6 144	65	881
Ottar Ertzeid, group EVP	9 020		9 419	3 822	238	13 479	21	62	781
Benedicte S. Fasmer, group EVP	2 950		3 179	1 122	270	4 571	6 014		115
Rasmus Aage Figenschou, group EVP (from 11.12.17)	2 340		2 130	647	163	2 940	11 666		115
Liv Fiksdahl, group EVP (until 11.12.17)	3 200		3 347	1 222	245	4 814	1 113	62	1 235
Rune Garborg, group EVP (until 01.09.17)	2 950		2 179	950	214	3 343	6 401		175
Solveig Hellebust, group EVP	3 200		2 693	1 022	234	3 950	18	65	400
Ida Lerner, group EVP (from 11.12.17) <sup>10)</sup>	3 992		2 162	1 477	2 376	6 015			
Bengt Olav Lund, group EVP (from 01.05.17 until 11.12.17)	2 950		3 232	1 072	255	4 558	6 592		115
Thomas Midteide, group EVP	2 500		2 568	1 022	251	3 840	2 186	65	269
Kari Olrud Moen, group EVP (until 11.12.17)	2 880		3 021	1 000	234	4 255	21	62	1 441
Alf Otterstad, group EVP (from 11.12.17)	1 840		1 664	622	150	2 436	3 124		115
Tom Rathke, group EVP (until 01.05.17)	3 480		3 795	872	245	4 912	6 078	62	2 454
Hans Olav Rønningen, group EVP (from 11.12.17)	1 650		1 714	822	180	2 716	4 880		206
Harald Serck-Hanssen, group EVP	4 175		4 368	1 422	258	6 048	5 130	65	1 217
Terje Turnes, group EVP (until 11.12.17)	4 010		4 143	582	242	4 967	92		709
Loans to other employees							20 766 087		

1) Fixed annual salary at year-end for employees who were members of the Board of Directors or the group management team during the year.

2) Includes remuneration received from all companies within the DNB Group for service on Boards of Directors and committees. Board remuneration from DNB ASA was NOK 3 267 000 in 2017. Some persons are members of more than one body.

3) Includes salary payments for the entire year and holiday pay variable remuneration. Some employees were members of the Board of Directors or the group management team for only parts of the year.

4) Variable remuneration earned excluding holiday pay.

5) Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.

6) Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 25 Pensions.

7) Also a member of the Compensation Committee.

8) Also a member of the Audit and Risk Management Committees.

9) The agreed retirement age is specified when a special agreement has been entered into which includes related defined-contribution pension entitlements deviating from stipulations in the company's general group standards

10) Ida Lerner is on international assignment from Sweden to Norway. Prior to joining DNB's management team on 11 December 2017, she was head of DNB CEMEA in London, also on an international assignment contract. In accordance with DNB's international assignment policy, she has assignment-related benefits in kind, such as accommodation and children's school costs. Both her salary and benefits in kind are provided as net entitlements. The amounts have been grossed up with Norwegian taxes by an external service provider. As she is not a member of the Norwegian National Insurance Scheme, no social security contributions have been included in the gross amounts. In her new role as head of an independent control function, Ida Lerner will receive no variable remuneration as from the 2018 income year.

**NOTE 47** Remunerations etc. (continued)**Changes in the group management team**

As of 16 April 2018, Rasmus Aage Figenschau and Alf Otterstad went from being acting members to becoming permanent members of the group management team. Trond Bentestuen left the group management team on 11 June 2018 and terminated his employment in DNB on 30 September 2018. Håkon Hansen became acting member of the group management team on 11 June 2018, and as of 24 October 2018, he became a permanent member. No other changes were made to the group management team in 2018.

**Other information on pension agreements**

The pension schemes of all senior executives were changed as of 1 January 2017, as described in the annual report for 2016. Changes in the pension agreements did not entail any changes in previously agreed age limits. In line with the State Ownership Report, no new members of the group management team will be entitled to pension beyond the Group's current occupational pension scheme.

**Subscription rights programme for employees**

There was no subscription rights programme for employees in the DNB Group at year-end 2018.

**Remuneration to the statutory auditor**

<i>Amounts in NOK 1 000, excluding VAT</i>	<b>DNB ASA</b>		<b>DNB Group</b>	
	2018	2017	2018	2017
Statutory audit <sup>1)</sup>	(589)	(578)	(28 760)	(28 370)
Other certification services			(2 464)	(2 407)
Tax-related advice <sup>2)</sup>			(8 937)	(12 679)
Other services			(2 620)	(7 078)
<b>Total remuneration to the statutory auditor</b>	<b>(589)</b>	<b>(578)</b>	<b>(42 781)</b>	<b>(50 534)</b>

1) Includes fees for interim audit and auditing funds managed by DNB.

2) Mainly refers to tax-related advice to employees on international assignments.

## **Articles of Association DNB ASA**

Proposed adopted by the General Meeting of 30 April 2019

### **I. Introduction**

#### **Art. 1-1 Company name and type of company**

The name of the company is DNB ASA. The company is a public limited company.

#### **Art. 1-2 Registered office**

The company's registered office is in the municipality of Oslo.

#### **Art. 1-3 Objects**

The object of the company is ownership or ownership interests in other enterprises engaged in banking, insurance or financing and any related activities, within the scope of Norwegian legislation in force at any time.

### **II. Share capital, debt capital and registration in shareholder register**

#### **Art. 2-1 Share capital**

The share capital of the company is NOK 16 043 668 880 divided into 1 604 366 888 shares of NOK 10 each.

#### **Art. 2-2 Debt capital**

Decisions to take out or provide authorisation to take out responsible loans must be adopted by the Annual General Meeting by the same majority as amendments to the Articles of Association. Decisions to raise or provide authorisation to raise other debt capital must be adopted by the Annual General Meeting unless otherwise laid down by applicable laws and regulations.

#### **Art. 2-3 Registration in shareholder register**

The company's shares must be registered in a shareholder register.

### **III. The General Meeting**

#### **Art. 3-1 Authority**

Through the General Meeting the shareholders exercise the highest authority of the company. All decisions are made by simple majority, unless otherwise laid down by law or regulations.

The Annual General Meeting shall:

- Approve the annual accounts and directors' report, including the distribution of dividends and the allocation of annual profits or the coverage of annual losses
  - Consider the Board of Directors' statement on salary and remuneration to senior executives and the Board of Directors' account of corporate governance
  - Elect the chair, the vice chair and other members to the Board of Directors, apart from the members elected by the employees
  - Elect members to the Election Committee
  - Elect an Auditor
  - Approve the remuneration of the elected representatives and that of the statutory auditor
- Consider other matters appertaining to the General Meeting pursuant to law or the Articles of Association

#### **Art. 3-2 Notice**

The ordinary General Meeting shall be held annually before the end of April.

The General Meeting shall be convened by the Board of Directors. The meeting shall be convened by a letter to all the shareholders, sent to the address recorded in the register of shareholders. Notice of the meeting shall also be given on the company's website. The notice may require that shareholders who wish to attend the General Meeting notify the company no later than five days in advance. The



notice convening a General Meeting shall be sent no later than 21 days before the meeting is to be held. The notice shall specify who will open the General Meeting.

When documents relating to matters to be considered at the General Meeting, including documents which according to law shall be included in or attached to the notice of the General meeting, are made available for shareholders at the company's website, the requirements of the Norwegian Public Limited Liability Companies Act or the Articles of Association to send such documents to the shareholders do not apply. However, a shareholder may require that documents relating to matters to be considered at the General Meeting be sent to the shareholder.

The Board of Directors may decide that shareholders shall be permitted to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. In connection with such advance voting, an adequate method shall be used to verify the validity of the votes and authenticate the identity of the sender.

The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five workdays prior to the date of the General Meeting.

#### **Art. 3-3 Opening of the Annual General Meeting**

The person who opens the Annual General Meeting shall, before the first vote is taken, make a record of the attending shareholders and proxies, including the number of shares and votes each represents. This record remains in force until amended by the Annual General Meeting.

#### **Art 3-4 Minutes**

The chair is responsible for ensuring that minutes are kept of the General Meeting. The minutes shall record the decisions of the Annual General Meeting, stating the results of the voting. The list of the attending shareholders and proxies shall be included in or attached to the minutes. The minute book shall be signed by the chair and at least one other person selected by and among those attending the Annual General Meeting. The minute book shall be kept in a safe place and made accessible to the shareholders.

### **IV. The Board of Directors**

#### **Art. 4-1 The composition of the Board of Directors**

The Board of Directors shall consist of between five and seven members and shall represent broad and varied interests.

Two of the members of the Board must be employees of the Group if so required by the majority of the employees. For these board members, up to two deputies shall be elected who shall also be employees of the Group.

#### **Art. 4-2 Election of board members**

The chair, vice chair and other shareholder-elected members of the Board of Directors, shall be elected by the General Meeting. The election shall be prepared by the Election Committee, which suggests candidates for these positions and as members of the Election Committee. In addition, the Election Committee shall propose the remuneration of the Board of Directors and that of the Election Committee. The Election Committee consists of up to five members who are elected by the General Meeting for a period of two years.

The employee representatives in the Board of Directors shall be elected by and among the Group's employees.

#### **Art. 4-3 Period of service**

The members of the Board of Directors are elected for a period of up to two years. A member retiring before the end of his term of office shall be replaced by a new member elected at the first available opportunity for the remainder of the period.

No one may be a member or chairman of the Board of Directors for a consecutive period of more than 12 years. A new 12-year period will start if an ordinary board member is elected board chairman or vice versa.

No one may hold a position as an ordinary board member and/or board chairman for a total period exceeding 20 years.

No person can be elected or re-elected to a board position if he or she, pursuant to this provision, is unable to remain in office for the entire election period.

The deputies for the employee members of the Board of Directors shall be elected for the same term of office as the members for whom they are deputies.

#### **Art. 4-4 Obligations of the Board of Directors**

The Board of Directors shall administer the company's affairs. The Board shall ensure that business operations are soundly organised, which includes making sure that the requirements for the organisation of the business and the establishment of appropriate management and control systems are fulfilled.

The Board of Directors shall draw up plans and budgets for the activities of the company, and may also issue guidelines for operations.

The Board of Directors has a duty to keep itself informed about the company's financial position and to ensure that the company's activities, accounts and asset management are subject to adequate control.

The Board of Directors shall supervise the day-to-day management of the company's activities in general. The Board of Directors may issue instructions regarding the day-to-day management of the company, and shall ensure that the Chief Executive regularly informs the Board of Directors of the company's operations, risk taking, capital adequacy, position and profit performance.

The Board of Directors shall implement the examinations it finds necessary to be able to perform its duties. The Board shall implement such examinations when a demand to that effect has been made by one or more of the board members.

#### **Art. 4-5 Procedures of the Board of Directors**

Meetings of the Board of Directors shall be convened by the Chairman and held as often as required by the business of the company or when a demand to that effect has been made by one of the board members.

The Board of Directors has a quorum when more than half of all the board members are present. However, the Board cannot pass a resolution unless all the members have been given the opportunity, as far as possible, to take part in the proceedings.

A resolution is valid when the majority of those present have voted in favour. In case of a tie vote, the person officially presiding over the meeting has the casting vote. However, for a resolution to be considered valid at least one third of all the board members must have voted in favour.

Board members not attending a meeting must familiarise themselves with the resolutions adopted in their absence.

#### **Art. 4-6 Appointment of the Chief Executive**

The Board of Directors shall be responsible for the appointment and the dismissal of the Chief Executive, and decide his remuneration at a board meeting.

#### **Art. 4-7 Signature**

The authority to sign on behalf of the company is held severally by the Chairman of the Board of Directors and the Chief Executive, or jointly by two members of the Board of Directors who are not employees of any company within the Group. The authority to sign on behalf of the company may also be accorded by the Board of Directors to specifically designated officers. The Board of Directors can grant a power of procuration.

## **V. Chief Executive**

### **Art. 5-1 Chief Executive**

The Chief Executive shall administer the day-to-day affairs of the company in accordance with the general instructions from the Board of Directors, as well as other guidelines and directives issued by the Board of Directors.

Day-to-day management does not include matters which, in the ordinary business of the company, are of an extraordinary nature or of major importance. The Chief Executive may in other matters take decisions when authorised to do so by the Board of Directors in each individual case or if the Board of Directors' decision cannot be delayed without serious detriment to the company. The Board of Directors must be notified of the decision as soon as possible.

The Chief Executive shall ensure that the company's accounts are in accordance with existing Norwegian legislation and regulations and that the assets of the company are managed soundly.

The Chief Executive shall at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's activities, position and profit performance. The Chief Executive shall regularly provide the Board of Directors with an overview of the company's risk taking and capital adequacy.

The Board of Directors may at any time demand that the Chief Executive give the Board a report on specific matters. Such a report may also be demanded by all individual members of the Board of Directors.

## **VI. Annual accounts and directors' report**

### **Art. 6-1 Annual accounts and directors' report**

The accounting year shall follow the calendar year.

Annual accounts and a directors' report must be presented by the Board of Directors for each accounting year.

## **VII. Amendments to DNB's Articles of Association**

### **Art. 7-1 Majority requirement and approval from Finanstilsynet (the Financial Supervisory Authority of Norway)**

A resolution to amend the Articles of Association must be adopted by the General Meeting and requires a two-thirds majority of the votes cast as well as of the share capital represented at the General Meeting.

Amendments to the Articles of Association must be approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and enter into force as of the date such approval is given. Other changes enter into force at the time the decision is made, unless otherwise stipulated by law or by annual general meeting resolution.