

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB ASA ON 30 JUNE 2020

The Annual General Meeting of DNB ASA was held on 30 June 2020 at 15:00. The Annual General Meeting was held digitally in keeping with the interim act on exceptions to the requirement for physical attendance etc. set out in the business legislation, to limit the consequences of the outbreak of COVID-19.

The meeting was opened by the Chair of the Board, Olaug Svarva. Reidar Sandal was elected presiding chair.

The number of shareholders and proxies present was 66. These represented 772 023 113 own shares and 301 480 754 shares owned by others. In addition, votes representing 62 271 shares were given in advance. A total of 1 073 566 138 shares were represented. A list of attending shareholders is attached to these minutes.

Chair of the Board, Olaug Svarva, Group Chief Executive Officer (CEO), Kjerstin Braathen, and the company's statutory auditor EY, represented by Anders Gøbel and Asbjørn Rødal, were also present.

The notice of the Annual General Meeting, including the registration and proxy form, had been sent to all shareholders with a known address prior to the meeting. The annual report for 2019 and details on the items on the agenda had been made available on the company's website. The company's Articles of Association had been made available to the Annual General Meeting.

The notice and agenda were approved.

Georg Rabl of the Ministry of Trade, Industry and Fisheries, who represented the Norwegian State, was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2019 annual accounts and directors' report

The Annual General Meeting approved the Board of Directors' proposed annual accounts and directors' report for 2019.

Item 5 Statement from the Board of Directors in connection with remuneration to senior executives

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

The Annual 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.

The presiding chair read the following statement from the Ministry of Trade, Industry and Fisheries:

"The Ministry of Trade, Industry and Fisheries refers to the Norwegian Government's guidelines for remuneration of senior executives of companies with state ownership, adopted with effect from 13 February 2015. The purpose of these guidelines is to describe what the State as an owner will emphasise when voting on boards of directors' declarations concerning the fixing of salary and other remuneration for senior executives at annual general meetings. The guidelines specify that for partly owned companies, the State will apply a 'comply or explain' principle when making assessments regarding compliance with the guidelines. This means that boards of directors in their declarations concerning the fixing of salary and other remuneration for senior executives should state whether the boards' guidelines are in keeping with the State's guidelines and give the reasons for any discrepancies.

It is essential that companies are able to recruit and retain good managers. At the same time, moderation in remuneration is key so as not to contribute to unreasonable differences in society or undermine the reputation of the company concerned. The remuneration should be competitive but not wage leading compared with similar companies, and the State urges the boards to consider moderation when determining and adjusting the remuneration. This implies, among other things, that the remuneration is not set at a higher level than that necessary to retain and attract the desired competence.

The Ministry has noted that DNB's Board of Directors in its declaration concerning the fixing of salary and other remuneration for senior executives has justified deviations from the State's guidelines in connection with the pension agreement and the severance pay agreement for the new CEO, for example. Furthermore, it is stated in the declaration that the Board has set a total remuneration (i.e. the sum of fixed salary, bonuses, pension expenses etc.) for the new CEO that is on the same level as that of the former CEO. As the pension expenses of the former CEO were significantly higher, there has been a substantial increase in the new CEO's fixed salary in comparison with that of the former CEO. The Ministry therefore emphasises

the State's expectations in the area of remuneration to senior executives, including the expectation of taking moderation into consideration."

Item 6 Corporate governance in DNB

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

Item 7 Approval of the auditor's remuneration

The Annual General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 605 000 for 2019.

Item 8 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian Government

As part of the implementation of the company's share buy-back programme, the Annual General Meeting adopted a reduction in the company's share capital of NOK 299 363 640 from NOK 15 803 013 850 to NOK 15 503 650 210. Of this amount:

- (i) NOK 197 580 000 will be used to cancel 19 758 000 own shares purchased in the open market, and
- (ii) NOK 101 783 640 will be used in connection with the redemption and cancellation of 10 178 364 shares held by the Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 657 170 005. 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, 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 is to be covered by other equity.

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 15 503 650 210 divided into 1 550 365 021 shares of NOK 10 each."

Item 9 Amendments to DNB's Articles of Association

The Annual General Meeting decided to repeal Article 3-2 first paragraph and Article 4-3 second to fourth paragraphs of the Articles of Association.

Item 10 Raising subordinated loan capital

The Annual General Meeting authorised the Board of Directors of DNB ASA to raise subordinated loans and other debt capital, cf. section 11-2 of the Norwegian Financial Institutions Act, for a total value of up to NOK 20 billion, or the equivalent in foreign currency. The amount can be divided into several loans. The authorisation is valid until 31 December 2021 and may be delegated.

Item 11 Election of members of the Board of Directors

The Annual General Meeting elected Svein Richard Brandtzæg as Vice Chair of the Board and Jens Petter Olsen as a board member in DNB ASA with a term of office of up to two years. The Annual General Meeting re-elected Jaan Ivar Semlitsch as a board member and Olaug Svarva as Chair of the Board of DNB ASA with a term of office of up to two years. Tore Olaf Rimmereid and Karl-Christian Agerup resigned from the board.

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

	Elected until:
Olaug Svarva (Chair of the Board)	2022
Svein Richard Brandtzæg (Vice Chair of the Board)	2022
Jens Petter Olsen	2022
Jaan Ivar Semlitsch	2022
Gro Bakstad	2021
Lillian Hattrem (employee representative)	2022
Stian Tegler Samuelsen (employee representative)	2022

Ann-Mari Sæterlid (deputy employee representative)	2022
Sigmund Hollerud (deputy employee representative)	2022

Item 12 Election of members of the Election Committee

The Annual General Meeting endorsed the Election Committee's proposal for re-election of Ingebret Hisdal, Jan Tore Føsund and André Støylen as members and Camilla Grieg as chair of the Election Committee, with a term of office of two years.

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

Elected until:

Camilla Grieg (chair)	2022
Ingebret Hisdal	2022
Jan Tore Føsund	2022
André Støylen	2022

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

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

In conclusion, the presiding chair read a statement from the Ministry of Trade, Industry and Fisheries on the Government's new white paper on state ownership, 'The State's direct ownership of companies – sustainable value creation', which includes an account of the State's goal and rationale for its ownership interest in DNB. It was underlined that the regulatory framework for the State's exercise of ownership rights remains unchanged. The English version of the white paper on state ownership is available for download on the website Government.no.

Below is a detailed overview of the votes cast for each item, including, among other things, the number of votes for and against the respective decisions, cf. section 5-16 of the Norwegian Public Limited Companies Act.

Reidar Sandal thanked everyone for attending. The Annual General Meeting was then adjourned.

Reidar Sandal

Georg Rabl

(Signed in Norwegian only)