



DNB ASA – Notice of extraordinary General Meeting Monday 30 November 2020

Shareholders in DNB ASA are invited to attend the extraordinary General Meeting to be held on Monday 30 November 2020 at 15:00. Due to the coronavirus situation, the General Meeting will be held digitally, using electronic voting. See the enclosed guide for more information on how to participate. The General Meeting will be opened by the Chair of the Board of Directors.

Agenda:

- Item 1 Opening of the General Meeting and selection of a person to chair the meeting
- 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 of the meeting
- Item 4 Approval of merger plan
- Item 5 Authorisation to the Board of Directors for the distribution of dividends for the accounting year 2019
- Item 6 Authorisation to the Board of Directors for the repurchase of shares

Votes and voting rights

DNB ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Liability Companies Act. The company has issued 1 550 365 021 shares at the date of this notice, each giving one vote. The shares also rank equally in other respects. As of the date of this notice, the company has no own shares.

All shareholders are entitled to attend the General Meeting and to vote on the basis of the number of shares for which they are registered as owners in the Norwegian Central Securities Depository (VPS) on Monday 23 November 2020, five business days before the General Meeting is to be held. Neither beneficial owners nor asset managers may participate or vote at the General Meeting for shares registered in VPS in a special nominee account.

If a beneficial owner wishes to participate and vote for shares registered in an account of this kind, the shares must be transferred to an account in the shareholder's own name prior to the General Meeting. Such re-registration must be documented by a transcript from VPS no later than Monday 23 November 2020.

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 item under consideration.

Registration

The General Meeting will be held digitally, and it will not be possible to attend in person, in accordance with the temporary exemption from the requirement to hold a meeting with physical attendance in private limited liability companies and public limited liability companies, due to the COVID-19 pandemic. Please see the separate guide for information on how to participate.

Registration is not required to participate, but to be able to vote, you must be logged in to the technical solution when the chair of the meeting registers the attending shareholders. The login solution opens one hour before the meeting starts.

Advance votes and representation by proxy

Shareholders who wish to cast their votes in advance, may do so electronically via VPS Investor Portal or on DNB's web page dnb.no/en/agm no later than Thursday 25 November 2020 at 16:00.

Shareholders who wish to be represented by proxy may appoint a proxy electronically via VPS Investor Portal or on DNB's web page dnb.no/en/agm no later than Thursday 25 November 2020 at 16:00. Shareholders may also submit the attached 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 voting instructions are not filled out, this will be interpreted as an instruction to vote in favour of the Board of Directors' proposals set out in the notice of the extraordinary General Meeting and in favour of the Board of Directors' recommendations concerning any submitted proposals.

Documents

On the company's website, dnb.no/en/agm, more details are given on the items to be considered at the General Meeting, as well as information about the shareholders' right to submit 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 Liability Companies Act.

Questions relating to the General Meeting may be directed to tel. no. (+47) 23 26 84 00. General questions relating to your shares may be directed to your own bank. DNB customers can contact customer service on tel. no. (+47) 915 04800.

Oslo, 6 November 2020

Olaug Svarva
Chair of the Board of Directors

Details on items on the agenda

Item 4. Approval of merger plan

The Board of Directors proposes that the General Meeting approves the merger of DNB ASA with the wholly owned subsidiary DNB Bank ASA. The plan is that the merger will be implemented by DNB ASA transferring all assets, rights and obligations to DNB Bank ASA through a reverse subsidiary merger, cf. Section 13-2, first paragraph of the Public Limited Liability Companies Act. Once the merger has been implemented, DNB ASA will be dissolved, while the shareholders of DNB ASA will take over all the shares in DNB Bank ASA.

The reasons for the proposal are that the merger is expected to lead to lower funding costs and a lower refinancing risk when taking up MREL debt, simpler financial reporting and a clearer governance structure that will give the shareholders and the Group Management a more direct owner influence over the key business operations of the Group. The proposed merger will also give DNB a Group structure that is more comparable to that of our Nordic competitors.

The merger will be approved by the General Meetings of the merging companies approving a joint merger plan drawn up and entered into by the companies' Boards. The merger plan contains a detailed description of the merger, including the conditions for the implementation of the merger, e.g. the relevant authorities granting the necessary permissions. The merger plan with annexes, including the Boards of Directors' joint report on the merger, the auditor's statement on the merger and the draft Articles of Association of the merged company, has been made public in a statement to Oslo Børs and on the website www.dnb.no/en/agm.

The Board of Directors points out that it is the General Meeting of DNB Bank ASA that will adopt the new Articles of Association for the merged company, which are attached to the merger plan and will apply from the merger effective date. These Articles of Association are based on the current Articles of Association of DNB ASA. In addition, some adjustments have been proposed that take into account the fact that the merged company will engage in operational banking activities. Today, the Boards of DNB ASA and DNB Bank ASA have a total of seven members elected by the shareholders. The new Articles of Association specify that the Board is to have between six and eight shareholder-elected members.

Proposed resolution:

The proposed merger between DNB Bank ASA as acquiring company and DNB ASA as transferring company is approved in accordance with the merger plan proposed by the Board of Directors.

The merger will be implemented by DNB ASA transferring all assets, rights and obligations to DNB Bank ASA. DNB ASA will be dissolved and deleted from the Register of Business Enterprises upon implementation of the merger.

As merger consideration, DNB ASA's shareholders will receive one share in DNB Bank ASA for each owned share in DNB ASA as registered in VPS at the time of the implementation of the merger.

Item 5. Authorisation to the Board of Directors for the distribution of dividends for the accounting year 2019

In light of the Government's request that banks postpone the distribution of dividends for the 2019 accounting year as a result of the economic uncertainty caused by the COVID-19 pandemic, no proposals were made for consideration of the distribution of dividends at this year's Annual General Meeting. In a statement to Oslo Børs on 2 April 2020, the company announced that the distribution of dividends for 2019 would be considered at an extraordinary General Meeting, to be held at the latest in December 2020.

The Government has since then extended the period for which it requests that banks postpone the distribution of dividends until 1 January 2021. The Board of Directors has therefore not submitted a proposal concerning the distribution of dividends for consideration at the extraordinary General Meeting.

However, in the Board's view, it is important that the company is put in a position to be able to distribute dividends in line with its communicated dividend policy, to the extent that this is considered possible and responsible. Moreover, there have as yet been no signals that the authorities will extend the request to postpone the distribution of dividends, and at the same time the company meets the requirements for capital adequacy by a solid margin and is well equipped to withstand future economic uncertainty.

In light of this, the Board proposes that the General Meeting authorises the Board of Directors to decide on the distribution of dividends for the 2019 accounting year, in accordance with section 8-2, second paragraph, of the Public Limited Liability Companies Act, and that any dividend distributed has an upper limit of NOK 9 per share. This dividend limit is in accordance with the allocation of the annual profit for 2019, which was approved by the company's Annual General Meeting earlier this year.

Further, the Board proposes that the authorisation should apply from 1 January 2021 until the Annual General Meeting in 2021.

When considering whether dividends should be distributed, and if so, their size, the Board will attach importance to, among other things, the company's financial position, the financial outlook and any expectations from the authorities.

Proposed resolution:

The Board of Directors is authorised to decide on the distribution of dividends on the basis of the company's annual accounts for 2019, cf. Section 8-2, second paragraph of the Public Limited Liability Companies Act.

The authorisation gives the right to decide on the distribution of dividends of up to NOK 9.00 per share.

The authorisation applies from 1 January 2021 until the Annual General Meeting in 2021.

Item 6. Authorisation to the Board of Directors for the repurchase of shares

The company may only repurchase own shares if the General Meeting has authorised the Board of Directors to carry out such repurchases, and the authorisation has been approved by Finanstilsynet (the Financial Supervisory Authority of Norway). The Board of Directors was last granted authorisation to repurchase shares at the company's Annual General Meeting in 2019. This authorisation was valid for a period of 12 months.

No proposal for a new authorisation to the Board of Directors to repurchase shares was submitted to the company's Annual General Meeting in 2020, due to the Government's request that banks postpone the repurchase of shares because of the COVID-19 pandemic. In a statement to Oslo Børs on 2 April 2020, DNB ASA announced that the authorisation to the Board of Directors for the repurchase of shares would be considered at an extraordinary General Meeting, to be held at the latest in December 2020. Since then, the Government has extended the period for which it requests that banks postpone the repurchase of own shares until 1 January 2021.

In the Board's view, it would be advantageous if the company is given the opportunity to repurchase own shares, as this enables the flexible allocation of surplus capital and makes it easier to ensure an optimal amount of equity.

On this basis, it is proposed that the Board of Directors, as in previous years, is authorised to repurchase own shares representing up to 4.0 per cent of the company's share capital. It is proposed that the authorisation should apply from 1 January 2021 until the Annual General Meeting in 2021.

Furthermore, it is proposed that each share should be purchased at a share price of between NOK 10 and NOK 250. The shares are to be purchased in the open market, except for the shares that are repurchased from the Ministry of Trade, Industry and Fisheries. The company has also entered into an agreement this year with the Ministry of Trade, Industry and Fisheries ensuring that the state restores its relative ownership interest in the company after the share buy-back in the open market has been completed, through a targeted redemption of a proportionate number of the Government's shares. The agreement is designed in such a way that it as far as possible ensures equal treatment for the Government and other shareholders selling their shares in the open market.

The proposed authorisation is in accordance with the Norwegian Code of Practice for Corporate Governance. Moreover, any share buy-backs will be carried out in accordance with the rules on sound market conduct in accordance with section 3-12 of the Norwegian Securities Trading Act.

When considering whether to repurchase shares, and if so, how many, the Board of Directors will – in the same way as in the assessment of whether to award dividends – attach importance to the company's financial position, the financial outlook and any expectations on the part of the authorities, among other things.

In accordance with previous practice, this year's Annual General Meeting of DNB Bank ASA granted the Board of Directors of the bank a separate authorisation to acquire shares and/or an agreed pledge on shares representing up to 0.5 per cent of the share capital in DNB ASA. An authorisation of this kind is necessary if DNB Markets is to be able to engage in hedging transactions linked 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 facilitate an optimisation of the capital situation, the Board of Directors of DNB ASA is authorised to repurchase shares in the company with a total nominal value of up to NOK 620 146 008, cf. section 9-4 of the Public Limited Liability Companies Act. This corresponds to 4.0 per cent of the company's share capital.

Each share is to be purchased at a price of between NOK 10 and NOK 250. The shares are to be purchased in the market, except for those of the Government's shares that, under the agreement with the Ministry of Trade, Industry and Fisheries, are to be redeemed with a view to maintaining the Government's relative ownership interest in the company.

The Board of Directors of DNB Bank ASA has been granted a separate authorisation to acquire shares and/or an agreed pledge on shares in DNB ASA, but this authorisation may 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 is to be deducted from the authorisation granted to the Board of Directors of DNB ASA, so that the Board of Directors of DNB ASA can, at most, acquire shares for a total nominal value corresponding to 3.5 per cent of the share capital.

Shares acquired by DNB ASA are to be redeemed in accordance with the rules on reduction in capital set out in the Norwegian Public Limited Liability Companies Act. Shares acquired by DNB Bank ASA are to be sold in accordance with the rules on trading in financial instruments, while shares on which DNB Bank ASA acquires agreed pledges are to be released or realised in accordance with the rules on agreed pledges.

This authorisation is valid from 1 January 2021 until the company's Annual General Meeting in 2021. The authorisation may not be used until it has been approved by Finanstilsynet (the Financial Supervisory Authority of Norway).

Ref.no.:

Pin code:

Shareholder register date: 23.11.2020

Deadline for registering advance votes and voting instructions: 25.11.2020

The extraordinary General Meeting of DNB ASA will be held digitally, using electronic voting, on 30 November 2020 at 15:00.

Advance voting

Advance voting may be used for this General Meeting. Deadline for registering advance votes: 25 November 2020 at 16:00. Advance votes must be submitted electronically, via the company's website www.dnb.no/en/agm (use the PIN code and reference number provided above) or via VPS Investor Services. In VPS Investor Services, select *Corporate Actions* and *General Meeting*.

Registration

The General Meeting will be held digitally, and it will not be possible to attend in person. Please see the separate guide for information on how to participate. Registration is not required to participate, but to be able to vote, you must be logged in to the technical solution when the chair of the meeting registers the attending shareholders. The login solution opens one hour before the meeting starts.

Please note that shareholders who do not wish to participate digitally or vote in advance have the opportunity to appoint another person as proxy. This can be done using the forms below:

Ref.no.:

Pin code:

Proxy form without voting instructions for the extraordinary General Meeting of DNB ASA

A proxy may be given electronically on DNB's website www.dnb.no/en/agm or via VPS Investor Services.

When giving a proxy via DNB's website, the PIN and reference number specified above must be used.

In VPS Investor Services, select *Corporate Actions* and *General Meeting*.

Alternatively, you may send the signed form by email to genf@dnb.no, or by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

The proxy form must be received by DNB ASA no later than **25 November 2020 at 16:00**. If the shareholder wishing to give a proxy is a company, the shareholder's certificate of registration must be submitted along with the proxy form.

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 undersigned:

hereby appoints (tick)

☐ the Chair of the Board (or the person she authorises), or

☐
(name of proxy in block letters)

to attend the extraordinary General Meeting of DNB ASA on 30 November 2020 and vote for my/our shares.

.....
Place/date

.....
Shareholder's signature
(Only to be signed when giving a proxy)

Proxy form with voting instructions for the extraordinary General Meeting of DNB ASA

If you are unable to attend the General Meeting, you may use this proxy form to give voting instructions to the Chair of the Board or the person she authorises. (It is also possible to cast advance votes electronically, see separate section on this above.) Voting instructions to anyone other than the Chair of the Board are to be agreed directly with an authorised proxy.

A proxy form with voting instructions cannot be registered electronically. The signed form must be sent by email to genf@dnb.no (scanned), or by post to DNB Bank ASA, Registrar's Department, PO Box 1600 Sentrum, NO-0021 Oslo. The proxy form must be received by DNB ASA no later than **25 November 2020 at 16:00**. If the shareholder wishing to give a proxy is a company, the shareholder's certificate of registration must be submitted along with the proxy form.

The form must be dated and signed.

The undersigned:

Ref.no.:

hereby authorises the Chair of the Board (or the person she authorises) to participate in the extraordinary General Meeting of DNB ASA on 30 November 2020 on my/our behalf and vote for my/our shares.

The votes are to be cast in accordance with the instructions given below. If an alternative is not ticked for an item on the agenda, this will be interpreted as an instruction to vote in favour of the proposals of the Board of Directors and Election Committee. However, the proxy will decide how to vote if proposals are put forward in addition to, or instead of, the proposals in the notice of the meeting. If there is any doubt concerning how the instructions are to be interpreted, the proxy may abstain from voting.

Agenda for the extraordinary General Meeting on 30 November 2020		In favour	Against	Abstention
1.	Opening of the General Meeting and selection of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 merger plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Authorisation to the Board of Directors for the distribution of dividends for the accounting year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Authorisation to the Board of Directors for the repurchase of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place/date

Shareholder's signature
(only to be signed when giving a proxy with voting instructions)

Guide for attending DNB's digital extraordinary general meeting 2020

DNB ASA will conduct the Extraordinary General Meeting (EGM) on 30 November 2020 as a digital meeting. This means that in order to attend the EGM, you must use a smartphone, tablet or PC to log in to a technical solution that will give you access to the live streaming of the meeting. You will also have the opportunity to ask questions about and vote on the individual items on the agenda.

Each shareholder will be identified in a secure manner using the unique reference number and PIN code assigned to them and their proxy by the Norwegian Central Securities Depository (VPS) for use at the EGM.

Registration is not required to participate, but to be able to vote, you must be logged in to the technical solution when the chair of the meeting registers the attending shareholders. The login solution opens one hour before the meeting starts. The following pages give you guidance on gaining access to and participating in the EGM, as well as on digital voting.

The technical solution is being managed by DNB Bank's Registrar's Department, using software licensed by the company Lumi Ltd.

For further details on the items on the agenda and how to give a proxy, please see the notice of the Extraordinary General Meeting.

Gaining digital access to the annual general meeting

Step (1)

In order to be able to participate digitally, you will need to open the Lumi solution by carrying out the steps described in either alternative a) or b):

a) Use the Lumi AGM app:

Download the Lumi AGM app from Apple's App Store or Google Play by searching for Lumi AGM.

b) Visit <https://web.lumiagm.com>:

Go to the LUMI AGM website at <https://web.lumiagm.com> using your smartphone, tablet or PC. You will need to have the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please check that your browser is compatible with the Lumi solution.

Step (2)

Once you have either downloaded the **Lumi AGM app** or visited <https://web.lumiagm.com> in your browser, you will need to enter the **meeting ID** specified below and then click/tap **Join**:

Meeting ID: 178-896-630

Step (3)

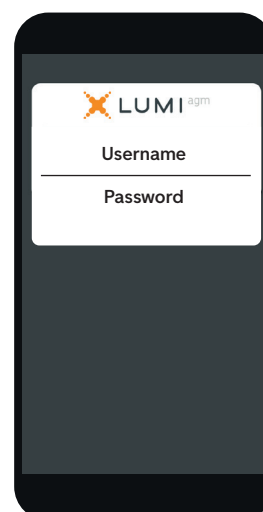
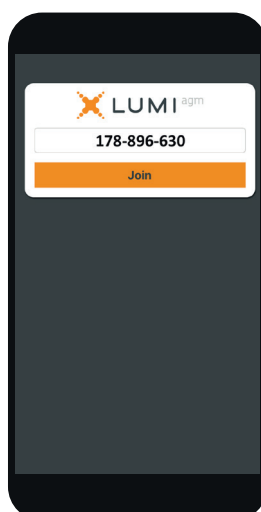
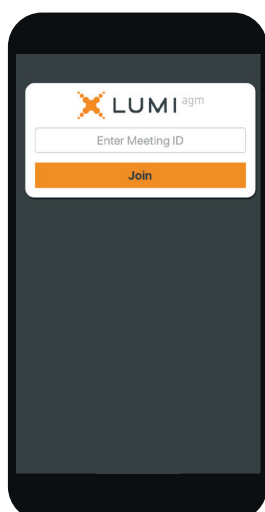
You will then need to enter your identification details:

a) **Reference number from VPS**

b) **PIN code from VPS**

You will be able to log in an hour before the EGM starts.

Once logged in, you will be directed to the EGM information page. Here you will find information from the company and be given the opportunity to ask questions and listen to the meeting.



Obtaining your reference number and PIN code

All shareholders registered in VPS will be assigned their own unique reference number and PIN code by the VPS system for use at the EGM. These can be obtained from VPS Investor Services.

Log in to VPS Investor Services, select Corporate Actions and then General Meeting. Click/tap ISIN to see your unique reference number (Ref.no.) and PIN code.

All shareholders registered directly in VPS have access to VPS Investor Services either through **www.vps.no** or through their Internet bank. Please contact your account operator if you do not have access.

Shareholders who have not ticked the option for receiving notices from the company electronically in VPS Investor Services will be sent a reference number and PIN code along with the notice of the EGM.

Shareholders registered by asset managers: Shares held in a nominee account must be transferred to an account in the actual owner's name in order to give the right to vote at the EGM. When shares are transferred to the owner's account, a reference number and PIN code are created for that account. Please contact your asset manager if you would like more information about this, and/or would like access to the reference number and PIN code so as to be able to attend the EGM digitally.

Voting

When items on the agenda are open for voting, the voting icon will appear at the bottom of the screen.



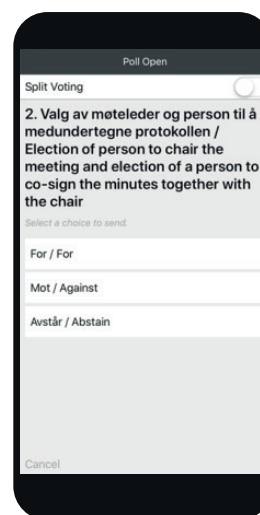
Click/tap the icon, and you will be directed to the various items and the corresponding voting options.

To vote, select your preferred option for each of the items: IN FAVOUR, AGAINST or ABSTAIN. Once you have cast your vote, you will receive confirmation on the screen that your vote has been received

For – Vote received

You may change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last vote will apply.

Please note that if a voting instruction has been submitted to the Chair of the Board of Directors, this will be valid unless the shareholder participates in the EGM digitally and changes the votes.



Questions about the items on the agenda

Shareholders can submit questions about the items on the agenda throughout the meeting, as long as the chair of the meeting allows this.

If you would like to ask questions about any of the items on the agenda, select the message icon.



Type your question in the message box. Once you have finished writing your question, click/tap the send button.

Submitted questions will be moderated before being sent to the chair of the meeting.

All shareholders who submit questions will be presented with their full name.

Shareholders are kindly asked to submit their questions in advance to konsernsekretariatet@dnb.no.

Download

Links will be available on the information page. When you click/tap a link, the selected document will open in your browser.

The amount of data used for the live streaming of the EGM or downloading documents via the platform will vary depending on your level of activity, the equipment you use (Android, iPhone, etc.) and the network connection you have (3G, 4G).