

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF DNB ASA ON 30 NOVEMBER 2020

The Extraordinary General Meeting of DNB ASA was held on 30 November 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.

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

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 100. These represented 657 371 089 own shares and 319 043 162 shares owned by others. In addition, votes representing 105 827 212 shares were given in advance. A total of 1 082 241 463 shares, equivalent to 69.81 % of total shares, were represented. A list of attending shareholders is enclosed from page 3 in these minutes.

The notice and agenda were approved, and the general meeting was declared lawfully set.

André Støylen of Sparebankstiftelsen DNB, was elected to sign the minutes along with the presiding chair.

Item 4. Approval of merger plan

The general meeting passed the following 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

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

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).

A detailed overview of the votes cast for each item, including, among other things, the number of votes for and against the respective decisions is included from page 3, 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

André Støylen

(Signed in Norwegian only)

The Chairman
DNB

mandag 30. november 2020

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 30 november 2020, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 1 550 365 021

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	1 082 089 565	100,00	0	0,00	70 048	1 082 159 613	69,80 %	81 850
2	1 082 103 599	100,00	0	0,00	54 443	1 082 158 042	69,80 %	83 421
3	1 082 086 803	100,00	0	0,00	75 329	1 082 162 132	69,80 %	79 331
4	1 082 076 245	100,00	2 791	0,00	68 145	1 082 147 181	69,80 %	94 282
5	1 081 947 500	99,98	207 211	0,02	8 775	1 082 163 486	69,80 %	77 977
6	1 076 415 174	99,50	5 357 151	0,50	389 490	1 082 161 815	69,80 %	79 648

Yours faithfully,



Nina Pertolaw
DNB Bank ASA Issuers Services



DNB Group Audit

Attendance Summary Report

Registered Attendees:	103
Total Votes Represented:	1 082 241 463
Total Accounts Represented:	5 819
Total Voting Capital:	1 550 365 021
% Total Voting Capital Represented:	69,81 %

Sub Total:	103	0	1 082 241 463	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
STYRETS LEDER - with Instructions	1	0	316 115 442	5205
STYRETS LEDER WITH PROXY	1	0	2 927 720	256
ADVANCE VOTES	1	0	105 827 212	257
Shareholder (web)	100	0	657 371 089	100


Nina Pertolaw
DNB Bank ASA Issuer Services


DNB Group Audit