

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB ASA ON 27 APRIL 2021

The Annual General Meeting of DNB ASA was held on 27 April 2021 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 number of shareholders and proxies present was 59. These represented 657 260 882 own shares and 306 060 564 shares owned by others. In addition, votes representing 96 490 744 shares were given in advance. A total of 1 059 812 190 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, were also present.

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

The notice and agenda were approved.

Pernille Moen, who represented Folketrygdfondet, was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2020 annual accounts and directors' report

The Annual General Meeting approved the Board of Directors' proposed annual accounts and directors' report for 2020.

Item 5 Authorisation to the Board of Directors for the distribution of dividends for the 2020 accounting year

The Annual General meeting made the following resolution:

"The Board of Directors is authorised to decide on the distribution of dividends on the basis of the company's annual accounts for 2020, cf. section 8-2 subsection 2 of the Norwegian Public Limited Liability Companies Act.

The authorisation gives the right to decide on the distribution of dividends of up to NOK 9 per share.

The authorisation is valid from 1 October 2021 until the Annual General Meeting in 2022."

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

The Annual General meeting made the following resolution:

"The Board of Directors of DNB ASA is authorised to repurchase its own shares with a total nominal value of up to NOK 620 146 008, which corresponds to 4.0 per cent of the share capital, pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act.

Each share is to be purchased at a price of between NOK 10 and NOK 250. The shares must be purchased in the market and redeemed through a reduction in capital. The shares that are acquired from the Government will be directly redeemed, following a separate agreement with the Ministry of Trade, Industry and Fisheries.

The Board of Directors of DNB Bank ASA will be granted a separate authorisation from the bank's Annual General Meeting to acquire shares and/or an agreed pledge on shares in DNB ASA, with an upper limit of 0.5 per cent of the share capital. This limit is part of the authorisation granted to the Board of Directors of DNB ASA, so that DNB ASA can, at most, acquire shares for a total nominal value corresponding to 3.5 per cent of the share capital.

This authorisation is valid until the company's Annual General Meeting in 2022. The authorisation may not be used until it has been approved by the Financial Supervisory Authority of Norway (Finanstilsynet)."

Item 7 Salaries and other remuneration of senior executives

A) Report for 2020

The Annual General Meeting endorsed the statement on remunerations to senior executives in 2020.

B) Binding guidelines

The Annual General Meeting approved the Board of Directors' guidelines for the remuneration of senior executives.

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

"NFD has considered the Board's guidelines for determining salaries and other remuneration to the executive personnel for the coming financial year in light of the state's position on executive salaries, as described in "The State's guidelines for salaries and other remuneration to executive personnel in companies with state ownership", and the new provisions on board's guidelines as stated in asal. § 6-16a with associated regulations. The State's guidelines are intended to express the factors the State will emphasize when management salaries are discussed and voted on at the company's annual general meeting. The guidelines states that a remuneration scheme with variable pay must be transparent and clearly understandable. NFD also refers to the new provisions in asal. § 6-16 a. which among other subjects is advocating for more transparency concerning the salary guidelines in companies, in order to create a better connection between the management's remuneration and the company results and to endorse the company's long-term interests. We have had a good dialogue with DNB about the Board's guidelines on executive pay. As part of the dialogue, NFD has provided input which the Board has considered. We appreciate that the Board has taken some of these into account. However, the way in which DNB's variable remuneration scheme is presented in the Board's guidelines, it states only to a smaller extent the weighting and inflection points for the various performance criteria, nor is there, as far as we can see, a sufficiently descriptive text to clarify the scheme. It is still challenging to understand how the variable remuneration scheme has an incentive effect and is actually variable. However, the Board writes in the guidelines that more comprehensive information on the variable remuneration scheme will be presented in the salary report for next year. We assume this will contribute to a better understanding of the variable remuneration scheme. We also view it positively that the Board will continue to work on its guidelines until next year's annual general meeting. On this background NFD votes in favor of the Board's guidelines."

Item 8 Corporate governance

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

Item 9 Approval of the auditor's remuneration

The Annual General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 618 000 for 2020.

Item 10 Following proposal by shareholder the DNB Savings Bank Foundation

The Annual General Meeting endorsed the continuation of the Articles of Association adopted as part of the merger plan, which stipulate a maximum of eight shareholder-elected members of the Board of Directors.

Item 11 Election of members of the Board of Directors

The Annual General Meeting endorsed the recommendation of the Election Committee to the Annual General Meeting of DNB Bank ASA.

The Annual General Meeting re-elected Gro Bakstad as a member of the Board of Directors of DNB ASA with a term of office until the date of completion of the merger between DNB ASA and DNB Bank ASA.

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

Olaug Svarva (Chair of the Board)
Svein Richard Brandtzæg (Vice Chair of the Board)
Gro Bakstad (re-elected)
Jaan Ivar Semlitsch
Jens Petter Olsen

Lillian Hattrem (employee representative)
Stian Tegler Samuelsen (employee representative)
Ann-Mari Sæterlid (deputy employee representative)
Sigmund Hollerud (deputy employee representative)

Item 12 Approval of remuneration for members of the Board of Directors and the Election Committee

The Annual General Meeting endorsed the recommendation of the Annual General Meeting of DNB Bank ASA.

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.

Oslo, 27 April 2021

Reidar Sandal

Pernille Moen

(Signed in Norwegian only)

The Chairman
DNB ASA AGM

27 April 2021

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 27 April 2021, 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	921,196,822	100.00	8	0.00	138,570,666	1,059,767,496	68.36%	44,694
2	1,059,734,059	100.00	8	0.00	33,429	1,059,767,496	68.36%	44,694
3	1,059,732,289	100.00	8	0.00	40,429	1,059,772,726	68.36%	39,464
4	1,059,572,570	99.99	155,060	0.01	46,888	1,059,774,518	68.36%	37,672
5	1,059,474,028	99.97	324,855	0.03	9,084	1,059,807,967	68.36%	4,223
6	1,057,184,362	99.78	2,310,627	0.22	285,502	1,059,780,491	68.36%	31,699
7a)	1,036,794,147	97.92	22,005,681	2.08	973,771	1,059,773,599	68.36%	38,591
7b)	1,040,256,885	98.25	18,532,254	1.75	978,887	1,059,768,026	68.36%	44,164
8	1,059,248,003	99.96	412,038	0.04	95,943	1,059,755,984	68.36%	56,206
9	1,028,104,857	97.02	31,594,468	2.98	57,594	1,059,756,919	68.36%	55,271
10	830,229,997	79.27	217,170,416	20.73	12,353,997	1,059,754,410	68.36%	57,780
11a)	991,664,658	94.02	63,087,063	5.98	5,002,149	1,059,753,870	68.36%	58,320
11b)	991,122,570	93.97	63,632,846	6.03	5,001,882	1,059,757,298	68.36%	54,892
12	1,059,291,053	99.96	396,956	0.04	69,829	1,059,757,838	68.36%	54,352

Yours faithfully,



Nina Pertolaw
DNB Bank ASA Issuer Services




DNB Group Audit

Attendance Summary Report

Registered Attendees:	62
Total Votes Represented:	1,059,812,190
Total Accounts Represented:	2,002
Total Voting Capital:	1,550,365,021
% Total Voting Capital Represented:	68.36%

	Sub Total:	62	0	1,059,812,190	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	59		0	657,260,882	59
STYRETS LEDER WITH PROXY	1		0	3,270,932	247
STYRETS LEDER WITH INSTRUCTIONS	1		0	302,789,632	1561
ADVANCE VOTES	1		0	96,490,744	135


Nina Pertolaw
DNB Bank ASA Issuer Services


DNB Group Audit