

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB BANK ASA ON 26 APRIL 2022

The Annual General Meeting of DNB Bank ASA was held on 26 April 2022 at 15:00. The Annual General Meeting was held as a physical meeting at the premises of the company in Oslo, using electronic voting and the possibility for attending digitally.

The number of shareholders and proxies present was 42. These represented 755 183 519 own shares and 277 235 896 shares owned by others. In addition, votes representing 225 247 shares were given in advance. A total of 1 032 644 662 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 Kjetil Rimstad og Asbjørn Rødal, 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.

Tore Gilbø was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2021 annual accounts and directors' report and allocation of the profit for the year, including distribution of a dividend of NOK 9.75 per share

The Annual General Meeting approved the Board of Directors' proposal for the 2021 annual accounts and directors' report, as well as the proposed allocation of the profit for the year, including the distribution of a dividend of NOK 9.75 per share to the company's registered shareholders as at 26 April 2022, to be distributed as from 5 May 2022. The Annual General Meeting further approved a Group contribution to DNB Boligkreditt AS of NOK 10 500 million.

Item 5 Authorisation to the Board of Directors for the repurchase of shares

The Annual General meeting made the following resolutions:

A) Repurchase of shares for subsequent deletion

"The Board of Directors is granted authorisation to repurchase own shares with a total nominal value of up to NOK 678 284 696, which corresponds to 3.5 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 300. The shares must be purchased on a trading venue 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 authorisation will apply until the Annual General Meeting in 2023, but it cannot be exercised until it has been approved by Finanstilsynet (the Financial Supervisory Authority of Norway)."

B) Repurchase and establishment of an agreed pledge on shares to meet DNB Market's need for hedging

"The Board of Directors is granted authorisation to repurchase and/or establish an agreed pledge in the company's own shares to meet DNB Markets' need for hedging associated with derivatives and other financial instruments, as well as securities financing, see sections 9-4 and 9-5 of the Norwegian Public Limited Liability Companies Act. The total nominal value of such shares can be up to NOK 4 billion, but the holdings must at no time exceed 0.5 per cent of the share capital.

Shares that are purchased to meet DNB Markets' need for hedging must be purchased on a trading venue at a price of between NOK 10 and NOK 300 per share. Such shares must be disposed of in accordance with the rules regarding trade in financial instruments. Shares in which an agreed pledge is established must be released or realised in accordance with the rules regarding agreed pledges.

The authorisation will apply until the Annual General Meeting in 2023, but it cannot be exercised until it has been approved by Finanstilsynet."

Item 6 Authorisation to the Board of Directors to raise debt capital

The Annual General meeting made the following resolution:

"The Board of Directors is granted authorisation to issue subordinated loans and additional Tier 1 capital

with a total value of up to NOK 30 billion or a corresponding amount in foreign currency.

The Board of Directors is further granted authorisation to issue MREL-eligible debt instruments worth a total of up to NOK 135 billion or a corresponding amount in foreign currency.

The authorisation can be delegated and is valid until the Annual General Meeting 2023.”

Item 7 Amendments to DNB’s Articles of Association regarding raising debt capital

The Annual General Meeting approved an amendment to article 2-3 of the Articles of Association with the following wording:

“Article 2-3 Debt capital

Decisions to issue or grant authorisation to issue additional Tier 1 capital and additional capital (including subordinated loans) under section 11-2 of the Financial Institutions Act must be made 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 made by the Board of Directors.”

Item 8 Salaries and other remuneration of executive and non-executive directors

A) Consultative vote on the Remuneration Report for Executive and Non-Executive Directors for 2021

The Annual General Meeting endorsed the Remuneration Report on Executive and Non-Executive Directors for 2021.

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 30 April 2021 and statement at the Ordinary General Meeting in June 2020. The Ministry wishes to emphasise the State’s expectations on remuneration, including the expectation of taking moderation into consideration. The State places emphasis on remuneration of senior executives being competitive so that the company will succeed in recruiting and retaining good executives. At the same time, the remuneration shall not be market-leading when compared with similar companies, and there must be due regard to the principle of moderation. Among other things, this means that the remuneration shall not be higher than necessary to attract and retain the desired expertise. It is neither in the interests of the company nor the owners if the company pays more in total remuneration including bonus than necessary. Furthermore, moderation may be important for safeguarding the company’s long-term interests, among other things, by avoiding the company’s reputation being undermined by salaries contributing towards unreasonable disparities within the company and in society at large. The State places emphasis on the board of Directors taking moderation into consideration when setting the total remuneration.»

B) Approval of changes to the Board of Directors’ Guidelines for the Remuneration of Executive and Non-Executive Directors

The Annual General Meeting approved the Board of Directors’ Guidelines for Remuneration of Executive and Non-Executive Directors.

Item 9 Corporate governance

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

Item 10 Approval of the auditor’s remuneration

The Annual General Meeting approved the auditor’s remuneration for the audit of DNB Bank ASA of NOK 16 901 000 for 2021.

Item 11 Election of members of the Board of Directors

The Annual General Meeting re-elected Kim Wahl and Julie Galbo as board members and Olaug Svarva as Chair of the Board of Directors, with a term of office of up to two years for each person.

The Board of Directors of DNB Bank ASA will accordingly have the following members:

	Elected until:
Olaug Svarva (Chair, re-elected)	2024
Svein Richard Brandtzæg (Vice Chair)	2023
Gro Bakstad	2023
Jaan Ivar Semlitsch	2023
Jens Petter Olsen	2023
Kim Wahl (re-elected)	2024

Julie Galbo (re-elected)	2024
Lillian Hattrem (employee-elected representative)	2024
Stian Tegler Samuelson (employee-elected representative)	2024
Jannicke Skaanes (employee-elected representative)	2024
Eli Solhaug (deputy employee-elected representative)	2024
Ann-Mari Sæterlid (deputy employee-elected representative)	2024
Haakon Christopher Sandven (deputy employee-elected representative)	2024

Item 12 Election of members of the Election Committee

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

The Election Committee of DNB Bank ASA will accordingly have the following members:

	Elected until:
Camilla Grieg (Chair)	2024
Ingebret G. Hisdal	2024
Jan Tore Føsund	2024
André Støylen	2024

Item 13 Amendments to the Instructions for the Election Committee

The Annual General Meeting approved the proposed changes to the Instructions for the Election Committee.

Item 14 Approval of remuneration for members of the Board of Directors and the Election Committee

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

The Board of Directors and the Election Committee will accordingly have the following remuneration:

Board position	2021	2022
Chair of the Board of Directors	1 051 000	1 051 000
Vice Chair of the Board of Directors	458 000	473 000
Member of the Board of Directors	414 000	428 000
Deputy member of the Board of Directors	16 000 per meeting	16 500 per meeting
Chair of the Audit Committee	140 000	144 700
Member of the Audit Committee	64 000	66 200
Chair of the Risk Management Committee	140 000	144 700
Member of the Risk Management Committee	64 000	66 200
Chair of the Compensation and Organisation Committee	70 000	108 000
Member of the Compensation and Organisation Committee	51 500	53 200
Compensation for travel time from abroad	30 900 per meeting	31 900 per meeting
Chair of the Election Committee	66 000 + 8 100 per meeting	68 200 + 8 350 per meeting
Member of the Election Committee	8 100 per meeting	8 350 per meeting

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. The amended Articles of Association are attached to these minutes.

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

Oslo, 26 April 2022

Reidar Sandal

Tore Gilbø

(Signed in Norwegian only)

Attendance Summary Report

17:18:47

DNB Bank ASA

AGM

tirsdag 26. april 2022

Registered Attendees:	44
Total Votes Represented:	1 032 644 662
Total Accounts Represented:	1 846

Total Voting Capital:	1 550 103 268
% Total Voting Capital Represented:	66,62 %
Total Capital:	1 550 365 021
% Total Capital Represented:	66,61 %
Company Own Shares:	261 753

	Sub Total:	44	0	1 032 644 662	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		21	0	228 021 398	21
Shareholder (web)		20	0	527 162 121	20
Chair of the Board WITH PROXY		1	0	2 600 148	184
Chair of the Board WITH INSTRUCTIONS		1	0	274 635 748	1536
ADVANCE VOTES		1	0	225 247	85

Freddy Hermansen
DNB Bank ASA
Issuer ServicesDNB Bank ASA - Group Audit
Tor Steinfeldt-Foss

DNB BANK ASA GENERAL MEETING 26 APRIL 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 26 April 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1 550 103 268

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	1 032 500 011	100,00	4 388	0,00	3 121	1 032 507 520	66,61 %	137 142
2	1 032 506 731	100,00	4 388	0,00	5 074	1 032 516 193	66,61 %	128 469
3	1 032 508 699	100,00	4 388	0,00	2 682	1 032 515 769	66,61 %	128 893
4	1 032 368 152	99,99	147 242	0,01	1 075	1 032 516 469	66,61 %	128 193
5.a)	1 027 301 007	99,52	4 928 987	0,48	286 475	1 032 516 469	66,61 %	128 193
5.b)	1 012 364 413	98,24	18 184 276	1,76	1 962 558	1 032 511 247	66,61 %	133 415
6	1 032 022 135	99,95	488 300	0,05	6 034	1 032 516 469	66,61 %	128 193
7	1 032 021 845	99,95	487 479	0,05	7 145	1 032 516 469	66,61 %	128 193
8a)	1 002 009 128	97,25	28 303 699	2,75	2 202 031	1 032 514 858	66,61 %	129 804
8b)	985 182 683	95,53	46 094 657	4,47	1 238 222	1 032 515 562	66,61 %	129 100
10	1 001 845 380	97,03	30 641 657	2,97	28 364	1 032 515 401	66,61 %	129 261
11	1 006 677 586	97,79	22 791 057	2,21	3 047 419	1 032 516 062	66,61 %	128 600
12	1 029 229 784	99,68	3 262 713	0,32	23 565	1 032 516 062	66,61 %	128 600
13	1 031 990 450	99,95	483 950	0,05	41 662	1 032 516 062	66,61 %	128 600
14	1 031 553 301	99,91	918 769	0,09	43 992	1 032 516 062	66,61 %	128 600



Freddy Hermansen
DNB Bank ASA
Issuer Services



DNB Bank ASA - Group Audit
Tor Stenfeldt-Foss