

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB BANK ASA ON 25 APRIL 2023

The Annual General Meeting of DNB Bank ASA was held on 25 April 2023 at 3 pm. The Annual General Meeting was held as a physical meeting at the premises of the company in Dronning Eufemias gate 30, Oslo, using electronic voting and the possibility for attending digitally.

The number of shareholders and proxies present was 48. These represented 745 397 949 own shares and 351 421 944 shares owned by others. In addition, votes representing 79 573 shares were given in advance. A total of 1 096 899 466 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 and Johan-Herman Stene, 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.

Egil Friis was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2022 annual accounts and directors' report and allocation of the profit for the year, including distribution of a dividend of NOK 12.50 per share

The Annual General Meeting approved the Board of Directors' proposal for the 2022 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 12.50 per share to the company's registered shareholders as of 25 April 2023, for payment from 5 May 2023. The Annual General Meeting further approved a Group contribution to DNB Boligkreditt AS of NOK 13 050 million.

Item 5 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian Government

The Annual General meeting made the following resolutions:

"As part of the implementation of the company's share buy-back programme, the company's share capital will be reduced by NOK 96 897 725 from NOK 19 379 562 762.50 to NOK 19 282 665 037.50. Of the total reduction amount:

- (i) NOK 63 952 500 will be used to cancel 5 116 200 own shares purchased in the open market, and*
- (ii) NOK 32 945 225 will be used in connection with the redemption and cancellation of 2 635 618 shares held by the Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 505 193 866,53. The total amount to be paid to the Government is based on the average price of the shares repurchased in the open market after last year's Annual General Meeting, with the addition of an interest compensation and a deduction for dividend payments, 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 19 282 665 037.50 divided into 1 542 613 203 shares of NOK 12.50 each."*

Item 6 Authorisation to the Board of Directors for the buy-back 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 674 893 277, which corresponds to 3.5 per cent of the share capital, in accordance with 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 cancelled 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 2024, but it cannot be exercised until it has been approved by Finanstilsynet."

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 2024, but it cannot be exercised until it has been approved by Finanstilsynet."

Item 7 Authorisation to the Board of Directors to raise debt capital

The Annual General meeting made the following resolution:

Authorisation for the issuing of subordinated loans and additional Tier 1 capital:

"The Annual General Meeting authorises the Board to issue subordinated loans and additional Tier 1 capital with a total value of up to NOK 30 billion, or the equivalent amount in foreign currency, and to sign all necessary documentation, including applications for listing on a regulated market.

The authorisation can be delegated, and is valid until the Annual General Meeting in 2024."

Authorisation for the issuing of subordinated MREL-eligible debt:

"The Annual General Meeting authorises the Board to issue subordinated debt instruments that can be used to meet the minimum requirement under section 20-9, first paragraph, of the Financial Institutions Act (subordinated MREL-eligible debt), with a total value of up to NOK 80 billion, or the equivalent amount in foreign currency, and to sign all necessary documentation, including applications for listing on a regulated market.

The authorisation can be delegated, and is valid until the Annual General Meeting in 2024."

Item 8 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, additional capital (including subordinated loans) and subordinated debt instruments that can be used to meet the minimum requirement under Section 20-9, first paragraph, of the Norwegian Financial Institutions Act (subordinated MREL-eligible debt) are to be taken by the Annual General Meeting by a qualified majority vote in favour of amending the Articles of Association. Decisions to raise, or provide the authorisation to raise, other debt capital with a term of over twelve months are to be taken by the Board of Directors. Decisions to raise, or provide the authorisation to raise, other debt capital with a term to maturity of less than twelve months are to be taken by the Chief Executive Officer."

Item 9 Amendments to DNB's Articles of Association regarding participation at the General Meeting

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

"Article 3-2 Notice

The General Meeting is to be convened by the Board of Directors.

The notice is to be sent to the shareholders at the address registered in the register of shareholders and published on the company's website no later than 21 days before the General Meeting. The notice must state who will open the General Meeting and who has the right to participate and vote at the Annual General Meeting.

The right to participate and vote at the General Meeting may only be exercised by those who have been registered as owners in the register of shareholders on the fifth business day before the General Meeting or who have in another way demonstrated that they are shareholders on the same day. Owners of shares held by nominees, who wish to participate and vote at the General Meeting, must notify the company of this no later than two business days before the General Meeting.

Documents relating to matters to be considered at the General Meeting, including documents which according to law are to be included in or enclosed with the notice of the General Meeting, do not need to be sent to shareholders if the documents are available on the company's website. However, shareholders may request to have documents relating to matters to be considered at the General Meeting sent to them.

The Board may decide that shareholders are to be allowed to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. If online voting is used, it must be possible to verify the validity of the votes in a satisfactory way, and a reliable method must be used to authenticate the identity of the sender."

Item 10 Remuneration report for executive and non-executive directors of DNB Bank ASA

The Annual General Meeting endorsed the report on salaries and other remuneration of executive and non-executive directors for 2022.

Item 11 The Board of Directors' report on corporate governance

The Annual General Meeting duly noted the account of the principles and practice for corporate governance in DNB.

Item 12 Election of members of the Board of Directors

The Annual General Meeting re-elected Gro Bakstad as Board member and Jens Petter Olsen as Vice Chair, and elected Christine Bosse and Petter-Børre Furberg as Board members, all with a term of office of up to two years.

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

	Elected until:
Olaug Svarva (Chair of the Board of Directors)	2024
Jens Petter Olsen (Vice Chair, re-election)	2025
Gro Bakstad (re-election)	2025
Kim Wahl	2024
Julie Galbo	2024
Christine Bosse (new election)	2025
Petter-Børre Furberg (new election)	2025
Lillian Hattrem (employee-elected representative)	2024
Stian Tegler Samuelsen (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 13 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 of the Board of Directors and the Election Committee.

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

Board position	2022 (amounts in NOK)	2023 (amounts in NOK)
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Chair of the Board	1 051 000	1 097 000
Vice Chair of the Board	473 000	494 000
Board member	428 000	447 000
Deputy board member	16 500 per meeting	17 000 per meeting
Chair of the Audit Committee	144 700	151 000
Member of the Audit Committee	66 200	69 000
Chair of the Risk Management Committee	144 700	151 000
Member of the Risk Management Committee	66 200	69 000
Chair of the Compensation and Organisation Committee	108 000	113 000
Member of the Compensation and Organisation Committee	53 200	56 000
Compensation for travel time from abroad	31 900 per meeting	33 000 per meeting
Chair of the Election Committee	68 200 + 8 350 per meeting	71 000 + 9 000 per meeting
Member of the Election Committee	8 350 per meeting	9 000 per meeting

Item 14 Approval of the auditor's remuneration

The Annual General Meeting approved the auditor's remuneration for the audit of DNB Bank ASA of NOK 17 642 000 for 2022.

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, 25 April 2023

Reidar Sandal

Egil Friis

(Signed in Norwegian only)

Attendance Summary Report

DNB Bank ASA

AGM

tirsdag 25. april 2023

Registered Attendees:	51
Total Votes Represented:	1 096 899 466
Total Accounts Represented:	1 983

Total Voting Capital:	1 544 833 888
% Total Voting Capital Represented:	71,00 %
Total Capital:	1 550 365 021
% Total Capital Represented:	70,75 %
Company Own Shares:	5 531 133

	Sub Total:	51	0	1 096 899 466	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Aksjonær		19	0	218 220 372	19
Aksjonær (web)		28	0	527 177 577	28
3rd Party Proxy		1	0	1 456	2
Styrets leder med åpen fullmakt		1	0	2 955 847	204
Styrets leder med instrukser		1	0	348 464 641	1634
Forhåndsstemmer		1	0	79 573	96



Freddy Hermansen
DNB Bank ASA
Issuer Services



DNB Bank ASA - Group Audit
Tor Steinfeldt Foss

DNB Group Audit

DNB BANK ASA GENERAL MEETING 25 APRIL 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 25 April 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1 544 833 888

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	1 096 843 732	100,00	10	0,00	602	1 096 844 344	71,00 %	55 122
2	1 096 849 750	100,00	20	0,00	512	1 096 850 282	71,00 %	49 184
3	1 096 847 361	100,00	10	0,00	666	1 096 848 037	71,00 %	51 429
4	1 096 238 865	99,94	604 651	0,06	162	1 096 843 678	71,00 %	55 788
5	1 095 004 087	99,83	1 834 665	0,17	5 395	1 096 844 147	71,00 %	55 319
6a)	1 093 825 306	99,73	3 013 423	0,27	5 418	1 096 844 147	71,00 %	55 319
6b)	1 095 066 322	99,86	1 562 150	0,14	215 020	1 096 843 492	71,00 %	55 974
7	1 078 686 867	99,02	10 664 601	0,98	7 492 024	1 096 843 492	71,00 %	55 974
8	1 078 684 697	99,02	10 664 692	0,98	7 495 003	1 096 844 392	71,00 %	55 074
9	1 096 618 236	99,98	171 825	0,02	54 331	1 096 844 392	71,00 %	55 074
10	1 079 493 189	98,78	13 378 580	1,22	3 971 723	1 096 843 492	71,00 %	55 974
11	1 088 040 539	99,20	8 746 696	0,80	50 508	1 096 837 743	71,00 %	61 723
12	1 083 906 413	99,49	5 588 457	0,51	7 343 172	1 096 838 042	71,00 %	61 424
13	1 095 146 743	99,85	1 682 057	0,15	9 242	1 096 838 042	71,00 %	61 424
14	1 064 981 359	97,10	31 843 822	2,90	12 861	1 096 838 042	71,00 %	61 424



Freddy Hermansen
DNB Bank ASA
Issuer Services



DNB Bank ASA - Group Audit
Tor Steinfeldt Foss

DNB Group Audit