

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB BANK ASA ON 29 APRIL 2024

The Annual General Meeting of DNB Bank ASA was held on 29 April 2024 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 53. These represented 658 818 642 shares, including 654 810 074 own shares and 4 008 568 shares owned by others. In addition, votes representing 624 743 586 shares were given in advance. 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.

Gro Howlid Aschehoug was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2023 annual accounts and directors' report and allocation of the profit for the year, including distribution of a dividend of NOK 16 per share

The Annual General Meeting approved the Board of Directors' proposal for the 2023 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 16 per share to the company's registered shareholders as of 29 April 2024, for payment from 8 May 2024. The Annual General Meeting further approved a group contribution to DNB Boligkreditt AS of NOK 8 200 million and a group contribution to Ocean Holding AS of NOK 175 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 program, the company's share capital will be reduced by NOK 626 036 462.50 from NOK 19 282 665 037.50 to NOK 18 656 628 575. Of the total reduction amount:

- (i) NOK 413 184 062.50 will be used to cancel 33 054 725 own shares purchased in the open market, and*
- (ii) NOK 212 852 400 will be used in connection with the redemption and cancellation of 17 028 192 shares held by the Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 3 439 159 769.56. The total amount to be paid to the Norwegian 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 Norwegian Government. The part of the amount paid to the Norwegian 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 18 656 628 575 divided into 1 492 530 286 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) Buy-back 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 652 982 000, cf. Section 9-4 of the Norwegian Public Limited Liability Companies Act. This

corresponds to 3.5 per cent of the company's share capital after the approved capital reduction related to cancellation and redemption of shares has been registered in the Register of Business Enterprises.

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 Norwegian 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 2025, but it cannot be exercised until it has been approved by Finanstilsynet."

B) Buy-back of shares and establishment of an agreed pledge on shares to meet the 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 released in accordance with the rules regarding agreed pledges.

The authorisation will apply until the Annual General Meeting in 2025, 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:

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

"The Annual General Meeting authorises the Board to issue additional Tier 1 capital and subordinated loans 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 2025."

B) Authorisation for the issuing of subordinated MREL-eligible debt

"The Annual General Meeting authorises the Board to issue senior non-preferred debt instruments that can be used to meet the minimum requirement under section 20-9, first paragraph, of the Norwegian Financial Institutions Act (senior non-preferred 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 an applications for listing on a regulated market.

The authorisation can be delegated, and is valid until the Annual General Meeting in 2025."

Item 8 Salaries and other remuneration of Executive and Non-Executive Directors

The Annual General meeting made the following resolutions:

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

"The Annual General Meeting endorsed the Board's Remuneration Report for Executive and Non-Executive Directors for 2023."

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 the Remuneration of Executive and Non-executive Directors.

Item 9 The Board of Directors' report on corporate governance

The Annual General Meeting duly noted the Board of Directors' report on corporate governance.

Item 10 Election of members of the Board of Directors

The Annual General Meeting endorsed the Election Committee's proposal for re-election of Kim Wahl as a Board member and Olaug Svarva as Chair of the Board, with a term of office of up to two years.

Following this, the Board of Directors will have the following shareholder-elected members:

	<u>Elected until:</u>
Olaug Svarva (Chair)	2026
Jens Petter Olsen (Vice Chair)	2025
Gro Bakstad	2025
Kim Wahl	2026
Christine Bosse	2025
Petter-Børre Furberg	2025

Furthermore, the Board of Directors will have the following employee-elected members:

Lillian Hattrem (employee representative)	2026
Eli Solhaug (employee representative)	2026
Haakon Christopher Sandven (employee representative)	2026
Kurt Andre Lurfald Andersen (deputy employee representative)	2026
Ann-Mari Sæterlid (deputy employee representative)	2026
Jannicke Skaanes (deputy employee representative)	2026

Item 11 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:

	<u>Elected until:</u>
Camilla Grieg (Chair)	2026
Ingebret G. Hisdal	2026
Jan Tore Føsund	2026
André Støylen	2026

Item 12 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:

Positions of trust	2023	2024
Chair of the Board	1 097 000	1 155 000
Vice Chair of the Board	494 000	520 000
Member of the Board	447 000	470 000
Deputy Board member per meeting	17 000	18 000
Chair of the Audit Committee	151 000	166 000
Member of the Audit Committee	69 000	76 000
Chair of the Risk Management Committee	151 000	159 000
Member of the Risk Management Committee	69 000	73 000
Chair of the Compensation and Organisation	113 000	119 000

Committee		
Member of the Compensation and Organisation Committee	56 000	59 000
Compensation for travel time from abroad per meeting	33 000	38 000
Chair of the Election Committee, annual fee	71 000	75 000
Chair of the Election Committee per meeting	9 000	9 500
Member of the Election Committee per meeting	9 000	9 500

Item 13 Approval of the auditor's remuneration

The Annual General Meeting approved the auditor's remuneration for the audit of DNB Bank ASA of NOK 22 729 000 for 2023.

Item 14 Proposal from shareholder Roald Skjoldheim

The proposal from shareholder Roald Skjoldheim that DNB:

- should not have any employee share programmes,
- should not finance wind power projects and the purchase of electric vehicles,
- should give depositors a monthly payout of accrued interest, and
- should offer to exchange Bitcoin for cash,

was not adopted.

Below is a detailed overview of the votes cast for each item, including 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, 29 April 2024

Reidar Sandal

Gro Howlid Aschehoug

(Signed in Norwegian only)

Attendance Summary Report

DNB BANK ASA

AGM

29 April 2024

Registered Attendees:	56
Total Votes Represented:	1,283,562,228
Total Accounts Represented:	3,948
Total Voting Capital:	1,509,532,394
% Total Voting Capital Represented:	85.03%
Total Capital:	1,542,613,203
% Total Capital Represented:	83.21%
Company Own Shares:	33,080,809

	Sub Total:	56	0	1,283,562,228	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	53	0	654,810,074	53	
Styrets leder med fullmakt	1	0	4,002,559	215	
Styrets leder med instruksjoner	1	0	6,009	9	
Forhåndsstemmer	1	0	624,743,586	3,671	



Freddy Hermansen
DNB Bank ASA
Avdeling utsteder



DNB Group Audit

DNB BANK ASA GENERAL MEETING 29 APRIL 2024

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 29 April 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1,509,532,394

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	1,283,530,582	100.00	55	0.00	11,050	1,283,541,687	85.03%	20,541
2	1,283,538,582	100.00	55	0.00	10,454	1,283,549,091	85.03%	13,137
3	1,283,411,997	100.00	55	0.00	11,483	1,283,423,535	85.02%	138,693
4	1,282,788,776	99.96	548,812	0.04	221,646	1,283,559,234	85.03%	2,994
5	1,283,019,158	99.96	518,796	0.04	9,830	1,283,547,784	85.03%	14,444
6a)	1,279,098,718	99.66	4,390,165	0.34	61,901	1,283,550,784	85.03%	11,444
6b)	1,278,701,604	99.64	4,569,833	0.36	270,001	1,283,541,438	85.03%	20,790
7	1,269,102,643	98.92	13,836,258	1.08	604,029	1,283,542,930	85.03%	19,298
8a)	1,222,026,824	95.95	51,597,903	4.05	9,918,226	1,283,542,953	85.03%	19,275
8b)	1,218,186,462	95.09	62,838,669	4.91	2,517,822	1,283,542,953	85.03%	19,275
9	1,143,743,264	99.16	9,735,730	0.84	36,984	1,153,515,978	76.42%	130,046,250
10	1,242,164,771	97.76	28,437,229	2.24	12,930,938	1,283,532,938	85.03%	29,290
11	1,276,270,447	99.44	7,234,528	0.56	27,963	1,283,532,938	85.03%	29,290
12	1,282,935,373	99.96	470,678	0.04	126,887	1,283,532,938	85.03%	29,290
13	1,252,832,818	97.61	30,615,192	2.39	82,582	1,283,530,592	85.03%	31,636
14	9,617,883	0.75	1,272,020,084	99.25	1,904,967	1,283,542,934	85.03%	19,294


Freddy Hermansen
DNB Bank ASA
Avdeling Utsteder


DNB Group Audit