

MINUTES OF THE ANNUAL GENERAL MEETING OF DNB BANK ASA ON 29 APRIL 2025

The Annual General Meeting of DNB Bank ASA was held on 29 April 2025 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 46. These represented 644 075 827 shares, including 637 562 387 own shares and 6 513 440 shares owned by others. In addition, votes representing 625 513 380 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.

Kari Ulsaker was elected to sign the minutes along with the presiding chair.

Item 4 Approval of the 2024 annual accounts and directors' report, including distribution of a dividend of NOK 16.75 per share

The Annual General Meeting approved the Board of Directors' proposal for the 2024 annual accounts and directors' report, including the distribution of a dividend of NOK 16.75 per share to the company's registered shareholders as of 29 April 2025, for payment from 9 May 2024.

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 186 566 262.5 from NOK 18 656 628 575 to NOK 18 470 062 312.5 of the total reduction amount:

- (i) NOK 123 133 737.50 will be used to cancel 9 850 699 own shares purchased in the open market, and*
- (ii) NOK 63 432 525 will be used in connection with the redemption and cancellation of 5 074 602 shares held by the Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 071 428 539.64. The total amount to be paid to the Norwegian Government is based on the average price of the shares repurchased in the open market, 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 18 470 062 312.5 divided into 1 477 604 985 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 646 452 180, 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 400. 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 2026, 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 400 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 2026, 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 50 billion during the authorization period, 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 2026."

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 100 billion during the authorization period, or the equivalent amount in foreign currency, and to sign all necessary documentation, including an application for listing on a regulated market.

The authorisation can be delegated and is valid until the Annual General Meeting in 2026."

Item 8 Transfer of DNB Finans into separate subsidiary

The Annual General meeting made the following resolutions:

A) Approval of the drop-down demerger plan (the Demerger Plan)

"The plan for the demerger ("the Demerger") and subsequent triangular merger ("the Triangular Merger") between DNB Bank ASA, Godskipet 9 AS, and Godskipet 8 AS, dated March 18, 2025, is approved."

B) Capital reduction through the Demerger

" DNB Bank ASA transfers the assets, rights, and obligations as specified in the Demerger Plan to Godskipet 9 AS as the acquiring company with effect from the completion of the Demerger.

At completion of the Demerger's, the share capital in DNB Bank ASA will be reduced by NOK 1 333 455 035.0, from NOK 18 470 062 312.5 to NOK 17 136 607 277.5. The capital reduction is

conducted by reducing the nominal amount of each share by NOK 0.9024435140, from NOK 12.5 to NOK 11.5975564860. In addition, the share premium/other equity will be reduced by NOK 20 258 174 596.9.

Article 2-1 of the company's Articles of Association will be amended with effect from the completion of the Demerger and will thereafter read as follows:

"The share capital of the company is NOK 17 136 607 277.5 divided into 1 477 604 985 shares, each with a nominal value of NOK 11.5975564860."."

C) Capital increase through the Triangular Merger

"Upon the completion of the Triangular Merge, the share capital in DNB Bank ASA will be increased by NOK 1 333 455 035.0, from NOK 17 136 607 277.5 to NOK 18 470 062 312.5. The capital increase is conducted by increasing the nominal amount of each share by NOK 0.9024435140, from NOK 11.5975564860 to NOK 12.5.

The subscription price is to NOK 14.6125858068 per existing share. The total share contribution is NOK 21 591 629 631.9.

The share contribution is settled by DNB Bank ASA receiving a claim on Godskipet 8 AS as the acquiring company in the amount of NOK 21 591 629 631.9. The nominal value of the claim corresponds to the value of the net book assets transferred to Godskipet 8 AS through the Triangular Merger.

The capital increase constitutes the merger consideration to the shareholders of the transferring company – Godskipet 9 AS – and is subscribed by the approval of the Demerger Plan by all general meetings. The share contribution is settled upon completion of the Triangular Merger.

No new shares are issued. Existing shares already have voting rights, rights to dividends, and other rights.

The estimated costs for the capital increase are approximately NOK 100 000 and are covered by DNB Bank ASA.

Completion of this decision is conditional upon the Triangular Merger between Godskipet 9 and Godskipet 8 AS becoming effective.

Article 2-1 of the company's Articles of Association will be amended with effect from the completion of the Triangular Merger and will thereafter read as follows:

«The share capital of the company is NOK 18 470 062 312.5 divided into 1 477 604 985 shares, each with a nominal value of NOK 12.5.».

Item 9 Report on salaries and other remuneration of Executive and Non-Executive Directors

The Annual General meeting made the following resolution:

"The Annual General Meeting endorsed the Board's Remuneration Report for Executive and Non-Executive Directors for 2024."

Item 10 The Board of Directors' report on corporate governance

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

Item 11 Election of members of the Board of Directors

The Annual General Meeting endorsed the Election Committee's proposal for re-election of Gro Bakstad and Petter-Børre Furberg as Board members and Jens Petter Olsen as Vice Chair of the Board, and elected Berit Behring and Vivian Lund as new board members, all with a term of office of up to two years. Following this, the Board of Directors will have the following shareholder-elected members:

	<u>First time elected:</u>	<u>Elected until:</u>
Olaug Svarva (Chair)	2018	2026
Jens Petter Olsen (Vice Chair)	2019	2027
Gro Bakstad	2017	2027
Kim Wahl	2013	2026
Petter-Børre Furberg	2023	2027
Berit Behring (newly elected)	2025	2027

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 Lerfald Andersen (deputy employee representative)	2026
Ann-Mari Sæterlid (deputy employee representative)	2026
Geir Jarle Ness (deputy employee representative)	2026

Item 12 Election of members of the Election Committee

The Annual General Meeting endorsed the Election Committee's proposal for election of Toril Nag as a new member, with a term of office of up to one year.

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

	Elected until:
Camilla Grieg (Chair)	2026
Jan Tore Føsund	2026
André Støylen	2026
Toril Nag	2026

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:

Positions of trust	2024	2025
Chair of the Board	1 155 000	1 221 000
Vice Chair of the Board	520 000	550 000
Member of the Board	470 000	497 000
Deputy Board member per meeting	18 000	19 000
Chair of the Audit Committee	166 000	176 000
Member of the Audit Committee	76 000	80 000
Chair of the Risk Management Committee	159 000	176 000
Member of the Risk Management Committee	73 000	80 000
Chair of the Compensation and Organisation Committee	119 000	126 000
Member of the Compensation and Organisation Committee	59 000	62 000
Compensation for travel time from abroad per meeting	38 000	44 000
Chair of the Election Committee, annual fee	75 000	79 000
Chair of the Election Committee per meeting	9 500	10 000
Member of the Election Committee per meeting	9 500	10 000

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 19 912 000 for 2024.

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 2025

Reidar Sandal

Kari Ulsaker

(Signed in Norwegian only)

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert / Attendance Summary Report

DNB BANK ASA

Generalforsamling / AGM

tirsdag 29. april 2025

Antall personer deltakende i møtet / Registered Attendees: 56

Totalt stemmeberettiget aksjer representert/ Total Votes Represented: 1 269 589 207

Totalt antall kontoer representert / Total Accounts Represented: 3 608

Totalt stemmeberettiget aksjer / Total Voting Capital: 1 482 645 983

% Totalt representert stemmeberettiget / % Total Voting Capital Represented: 85,63 %

Totalt antall utstede aksjer / Total Capital: 1 492 530 286

% Totalt representert av aksjekapitalen / % Total Capital Represented: 85,06 %

Selskapets egne aksjer / Company Own Shares: 9 884 303

Sub Total: 56 1 269 589 207

Kapasitet / Capacity	Registrerte Deltakere / Registered Attendees	Registrerte Stemmer / Registered Votes	Kontoer / Accounts
Aksjonær / Shareholder (web)	45	637 562 387	45
Gjest / Guest (web)	8	0	8
Forhåndsstemmer / Advance votes	1	625 513 380	3 358
Styrets leder med fullmakt / COB with Proxy	1	778 635	190
Styrets leder med instruksjoner / COB with instruc	1	5 734 805	15


Freddy Hermansen
DNB Bank ASA
Issuer services


DNB Group Audit

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

DNB BANK ASA GENERALFORSAMLING / AGM 29 april 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 29 april 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 29 april 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 1 482 645 983

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
1	1 269 298 680	99,98	221 626	0,02	40 937	1 269 561 243	85,63 %	27 964
2	1 269 320 313	99,98	221 626	0,02	40 196	1 269 582 135	85,63 %	7 072
3	1 269 296 245	99,98	221 626	0,02	55 785	1 269 573 656	85,63 %	15 551
4	1 267 423 110	99,93	843 825	0,07	1 288 956	1 269 555 891	85,63 %	33 316
5	1 268 942 486	99,96	534 062	0,04	84 391	1 269 560 939	85,63 %	28 268
6a	1 267 986 693	99,88	1 527 962	0,12	45 784	1 269 560 439	85,63 %	28 768
6b	1 267 797 376	99,88	1 528 091	0,12	234 722	1 269 560 189	85,63 %	29 018
7	1 254 829 235	98,86	14 417 543	1,14	325 911	1 269 572 689	85,63 %	16 518
8	1 268 978 806	99,96	534 501	0,04	46 882	1 269 560 189	85,63 %	29 018
9	1 201 274 063	95,06	62 382 302	4,94	5 900 028	1 269 556 393	85,63 %	32 814
10	1 257 924 145	99,09	11 579 278	0,91	57 250	1 269 560 673	85,63 %	28 534
11	1 242 996 954	98,16	23 259 471	1,84	3 297 334	1 269 553 759	85,63 %	35 448
12	1 258 862 717	99,16	10 643 495	0,84	43 751	1 269 549 963	85,63 %	39 244
13	1 268 416 081	99,91	1 081 163	0,09	51 969	1 269 549 213	85,63 %	39 994
14	1 232 305 341	97,07	37 214 362	2,93	41 105	1 269 560 808	85,63 %	28 399


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