DNB

DNB Bank ASA – Notice of Annual General Meeting 29 April 2025

Shareholders in DNB Bank ASA are invited to attend the Annual General Meeting to be held at 15:00 on Tuesday 29 April 2025. Shareholders may choose whether they want to participate virtually using the technical solution Lumi AGM, or go to DNB's premises in Dronning Eufemias gate 30, Oslo, Norway and attend in person. At the Annual General Meeting, shareholders will only be able to vote electronically. See the attached guide for more information about online participation and voting.

The Annual General Meeting will be opened by the Chair of the Board of Directors.

Agenda

Item 1	Opening of the Annual General Meeting and election of a person to chair the meeting
Item 2	Approval of the notice of the Annual General Meeting and the agenda
Item 3	Election of a person to sign the minutes of the Annual General Meeting along with the chair of the meeting
Item 4	Approval of the 2024 annual accounts and directors' report, including distribution of a dividend of NOK 16,75 per share
Item 5	Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian Government
Item 6	Authorisations to the Board of Directors for the buy-back of shares a) Buy-back of shares with subsequent cancellation b) Buy-back of shares and establishment of an agreed pledge on shares to meet the need for hedging
Item 7	Authorisation to the Board of Directors to raise debt capital
Item 8	Approval of the proposal to demerge DNB Finans into a separate subsidiary – demerger plan
Item 9	Remuneration Report for Executive and Non-executive Directors (consultative vote)
Item 10	The Board of Directors' report on corporate governance
Item 11	Election of members of the Board of Directors
Item 12	Election of members of the Election Committee
Item 13	Approval of remuneration of members of the Board of Directors and the Election Committee
Item 14	Approval of the auditor's remuneration

Votes and voting rights

DNB Bank ASA is a Norwegian public limited liability company. The company has issued 1 492 530 286 shares, each carrying one vote at the Annual General Meeting. The shares also rank equally in other respects. However, in accordance with the Norwegian Public Limited Companies Act, the company is not entitled to vote for the 9 850 699 shares held by the company itself. Thus, a total of 1 482 679 587 shares carry votes at the Annual General Meeting.

The shareholders are entitled to attend the Annual General Meeting and to vote in accordance with the number of shares they own on 22 April 2025, five business days prior to the Annual General Meeting.

Holders of shares held through nominees, who wish to attend and vote at the Annual General Meeting, must notify DNB of this no later than 25 April 2025, two business days before the Annual General Meeting. This notification must be sent through the shareholder's nominee or sub-nominee, who is obligated to promptly forward the notification to the company.

Voting during the Annual General Meeting will only be carried out electronically, both for shareholders who attend in person and for those who participate online. Shareholders who wish to participate in person and have not voted in advance or delegated their vote to a proxy must therefore bring a tablet or smartphone in order to vote. Please arrive early if you need help with voting.

Shareholders may present alternatives to the Board of Directors' proposals for resolutions under the various items on the agenda of the Annual General Meeting, provided that the alternative proposals are within the scope of the matters under consideration.

Registration
In order to vote at the Annual General Meeting, shareholders who wish to participate virtually must be logged in to the technical solution at the time when the chair of the meeting draws up the list of attending shareholders. The technical solution will open for login one hour before the start of the meeting.

Shareholders who wish to attend in person are encouraged to register their attendance by 16:00 on 25 April 2025. Attendance is registered online via the VPS Investor Portal or DNB's website (www.dnb.no/en/agm).

Attendance can also be registered by sending the attached registration form to:

genf@dnb.no or

DNB Bank ASA
Registrar's Department
P.O. Box 1600 Sentrum
NO-0021 Oslo

We ask that the registration form is delivered to DNB no later than 16:00 on 25 April 2025.

Shareholders who have voted in advance or have delegated their vote to a proxy are still welcome to attend the Annual General Meeting in person. The Annual General Meeting can also be viewed online by following the link provided in the attached guide.

Pursuant to the requirements in the Norwegian Public Limited Liability Companies Act, a list of participants to the Annual General Meeting will be published on DNB's website within 15 days of the Annual General Meeting. The list will disclose participating shareholders, either in person or by proxy, and how many shares and votes each person represented.

Advance votes and representation by proxy
Shareholders who wish to vote in advance or be represented by a proxy must do so by voting or registering their proxy via the VPS Investor Portal or on DNB's website www.dnb.no/en/agm no later than 16:00 on 25 April 2025. Shareholders may also submit the attached proxy form with or without voting instructions by the same deadline.

Shareholders that wish to be represented by the Chair of the Board of Directors should submit the proxy form with voting instructions. If the voting instructions are not filled out, this will be interpreted as an instruction to vote in favour of the Board of Directors' proposals set out in the notice of the Annual General Meeting and in favour of the Board of Directors' recommendations concerning submitted proposals.

Documents
The following documents concerning the Annual General Meeting can be found on the company's website www.dnb.no/en/agm:

- DNB's Annual report for 2024
- Details of items on the agenda
- Demerger plan with appendices
- Information about shareholders' right to submit proposals for resolutions, etc. and their right to require information under Sections 5-11 and 5-15 of the Norwegian Public Limited Companies Act

An overview of the owners of nominee registered shares is available at www.ir.dnb.no.

At the general meeting, access may also be given to:

- The company's shareholder register as of 22 April 2025
- An overview of which owners of nominee-registered shares have reported that they will attend the general meeting.

Shareholders who wish to receive the annual report and information about items on the agenda by regular post are requested to send their full name and address to: genf@dnb.no.

If you have any questions about the Annual General Meeting, please call tel. (+47) 900 64 517. General questions relating to your shares may be directed to your own bank/VPS account operator. DNB customers can contact customer service on tel. (+47) 915 04 800.

DNB encourages its shareholders to agree to receiving electronic notice of future general meetings.
You can do this by agreeing to electronic communications in the VPS Investor Portal.

Oslo, 4 April 2025

Olaug Svarva
Chair of the Board of Directors

Ref.no.:

PIN code:

Shareholder register date: **22 April 2025**
Deadline for registering advance votes, instructions and registering physical participation: **25 April 2025**

Information about registration and voting in connection with the Annual General Meeting of DNB Bank ASA on 29 April 2025

Advance voting

Advance voting may be used for this Annual General Meeting. Deadline for registering advance votes: Friday 25 April 2025 at 16:00. Shareholders who wish to vote in advance are encouraged to vote electronically, via the company's website www.dnb.no/en/agm (use the PIN code and reference number provided above) or via the VPS Investor Portal (select Corporate Actions and Annual General Meeting.) Alternatively, you may send the form below by email to genf@dnb.no, or by regular post to DNB Bank ASA, Registrar's Department, PO Box 1600 Sentrum, NO-0021 Oslo.

Registration

Shareholders who wish to attend as virtual participants do not need to register, but if you want to vote, you must be logged in to the technical solution when the chair of the meeting draws up the list of the shareholders in attendance. The login solution will open one hour before the meeting starts. Please see the guide to electronic participation.

Shareholders who wish to attend in person are encouraged to register their attendance by 16:00 on Friday 25 April 2025. Attendance can be registered electronically through the company's web page dnb.no/en/agm or via the VPS Investor Portal. The registration form below may also be used. You are still welcome to attend the Annual General Meeting in person if you have voted in advance or delegated voting rights to a proxy.

Registration form for participation in person

Shareholders who wish to participate in person are encouraged to register electronically via the company's web page dnb.no/en/agm or the VPS Investor Portal. Alternatively, this registration form can be sent to genf@dnb.no or by regular post to DNB Bank ASA, Registrar's Department, PO Box 1600 Sentrum, NO-0021 Oslo. The registration form should be received by DNB no later than 16:00 on Friday 25 April 2025.

The undersigned will attend DNB's Annual General Meeting in person on Tuesday 29 April 2025, and will vote electronically for their own shares.

.... Place/date

.... Shareholder's signature. Only to be signed in the event of participation in person. If voting rights are delegated to a proxy, use the form below.

Proxy form without voting instructions for the Annual General Meeting of DNB Bank ASA

Delegation of voting rights must be registered electronically through DNB's website www.dnb.no/en/agm or via the VPS Investor Portal. When registering a proxy via DNB's website, the PIN and reference number specified above must be used. In the VPS Investor Portal, select *Corporate Actions* and *General Meeting*.

Alternatively, you may send the signed form by email to genf@dnb.no, or by regular post to DNB Bank ASA, Registrar's Department, PO Box 1600 Sentrum, NO-0021 Oslo. This form must be received by DNB no later than 16:00 on Friday 25 April 2025. If the shareholder wishing to delegate voting rights is a company, the proxy form must be signed in accordance with the shareholder's certificate of registration. If the proxy form is submitted without stating the name of the proxy, the voting rights will be deemed to have been delegated to the Chair of the Board of Directors.

The undersigned:

hereby appoints (tick):

☐ the Chair of the Board (or the person she authorises), or

☐ ....
(name and email of proxy in block letters)

to attend the Annual General Meeting of DNB Bank ASA on 29 April 2025 and vote for my/our shares.

☐ Tick the box here if the proxy (someone other than the Chair of the Board of Directors) will be participating in person

.... Place/date

.... Shareholder's signature (only sign for proxy form without voting instructions)

Proxy form with voting instructions for the Annual General Meeting of DNB Bank ASA

If you are unable to attend the Annual General Meeting, you may use this proxy form to delegate voting rights to the Chair of the Board of Directors or the person she authorises. It is also possible to cast advance votes electronically, see separate section on the first page. Voting instructions to anyone other than the Chair of the Board of Directors are to be agreed directly with the proxy.

A proxy form with voting instructions cannot be registered electronically. The signed form must be sent by email to genf@dnb.no, or by regular post to DNB Bank ASA, Registrar's Department, PO Box 1600 Sentrum, NO-0021 Oslo. This form must be received by DNB no later than 16:00 on Friday 25 April 2025. If the shareholder wishing to give a proxy is a company, the shareholder's certificate of registration must be submitted along with the proxy form.

The form must be dated and signed.

The undersigned: **Ref.no.:**

hereby authorises the Chair of the Board of Directors (or the person she authorises) to participate in the Annual General Meeting of DNB Bank ASA on 29 April 2025 and vote for my/our shares.

The votes are to be cast in accordance with the instructions given below. If an alternative is not ticked for an item on the agenda, this will be interpreted as an instruction to vote in favour of the recommendations of the Board of Directors and Election Committee. However, the proxy will decide how to vote if proposals are put forward in addition to, or instead of, the proposals in the notice of the meeting. If there is any doubt concerning how the instructions are to be interpreted, the proxy may abstain from voting.

Agenda for the Annual General Meeting on 29 April 2025		For	Against	Withhold
1.	Opening of the Annual General Meeting and selection of a person to chair the meeting	☐	☐	☐
2.	Approval of the notice of the Annual General Meeting and the agenda	☐	☐	☐
3.	Election of a person to sign the minutes of the General Meeting along with the chair of the meeting	☐	☐	☐
4.	Approval of the 2024 annual accounts and directors' report, including distribution of a dividend of NOK 16,75 per share	☐	☐	☐
5.	Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian Government	☐	☐	☐
6.	Authorisations to the Board of Directors for the buy-back of shares			
	a) Buy-back of shares with subsequent cancellation	☐	☐	☐
	b) Buy-back of shares and establishment of an agreed pledge on shares to meet the need for hedging	☐	☐	☐
7.	Authorisation to the Board of Directors to raise debt capital	☐	☐	☐
8.	Approval of the proposal to demerger DNB Finans into a separate subsidiary – demerger plan	☐	☐	☐
9.	Remuneration Report for Executive and Non-executive Directors (consultative vote)	☐	☐	☐
10.	The Board of Directors' report on corporate governance	☐	☐	☐
11.	Election of members of the Board of Directors	☐	☐	☐
12.	Election of members of the Election Committee	☐	☐	☐
13.	Approval of remuneration of members of the Board of Directors and the Election Committee	☐	☐	☐
14.	Approval of the auditor's remuneration	☐	☐	☐

Place/date

Shareholder's signature (only sign for proxy form with voting instructions)

Guide to electronic participation at DNB Bank ASA's Annual General Meeting on 29 April 2025

DNB Bank ASA will conduct this year's Annual General Meeting (AGM) at 15:00 on 29 April 2025 as a hybrid meeting. Shareholders will be able to attend in person at DNB's premises in Bjørvika or as virtual participants using a PC, phone or tablet. Below is a description of how to participate virtually, as well as the procedure for electronic voting.

We would also like to point out that you can vote in advance or delegate voting rights to a a proxy to before the meeting. See the Notice of the Annual General Meeting for further details. If you vote in advance or through a proxy to another person, you can still log in and watch the AGM and ask questions, but you will be unable to vote.

Virtual participants the live webcast from the AGM (audio and video), you can ask written questions and you can vote on each item. Each shareholder will be identified in a secure manner using the unique reference number and PIN code assigned to them and their proxy by the Norwegian Central Securities Depository (Euronext VPS) for use at the AGM.

Shareholders who wish to attend as virtual participants do not need to register, but you must log in before the AGM starts. If you log in after the AGM starts, you will have access without voting rights.

Shareholders who cannot find their reference number and/or PIN code for login, or who have other technical questions, are welcome to call DNB Bank's Registrar's Department at tel. (+47) 23 26 80 20 (08:00–15:30).

VIRTUAL ACCESS TO THE AGM

To participate virtually, go to the website **https://web.lumiagm.com** on your smartphone, tablet or PC. All major browsers like Chrome, Safari, Edge, Firefox etc. are supported.

Enter **Meeting ID: 165-390-432** and click/tap **JOIN MEETING**.

Alternatively, write/paste the following direct link into your browser **https://dnb.lumiagm.com/165390432**

You must then enter your identification details:

a) **Ref. number for the AGM from VPS**
b) **Pin code for the AGM from VPS**

Once logged in, you will be directed to the AGM information page. Here you will find information from the company and about the technical solution. Please note that you must have internet access for the duration of the meeting. If you log out, you can log in again by following the steps above.

OBTAINING YOUR REFERENCE NUMBER AND PIN CODE FROM VPS

All shareholders registered in VPS will be assigned their own unique reference number and PIN code by the VPS system for use at the AGM. These can be obtained through the VPS Investor Portal. Log in to the portal, select Corporate Actions and then General Meeting. Click/tap ISIN to see your unique reference number (Ref. no.) and PIN code.

All shareholders registered directly in VPS have access to the VPS Investor Portal through either **https://investor.vps.no/garm/auth/login** or their online bank. Please contact your account operator if you do not have access.

Shareholders who have not ticked the option for receiving notices from the company electronically in the VPS Investor Portal will also be sent a reference number and PIN code by regular post, along with the Notice of the Annual General Meeting (on the registration form).

Shareholders with shares held by a nominee: Shareholders with shares held by a nominee must exercise their voting rights via their nominee. Please contact your nominee if you would like more information about this.

HOW TO VOTE

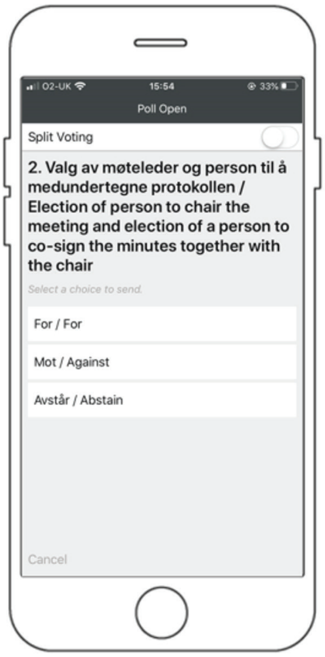
VOTING

When items on the agenda are open for voting, you can vote on all items as quickly as you wish. Each item will be closed once it has been dealt with by the AGM. Items will be pushed to your screen. Click/tap VOTE if you happen to navigate away from the vote.

To vote, select your preferred option for each of the items: FOR, AGAINST or WITHOLD. Once you have cast your vote, you will see that your choice is highlighted. You will also be given the option to cast the same vote for all items. If you use this option, you can still override your choice for individual items.

To change your vote, click/tap on another option. You can also cancel your vote. You may change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last vote will apply.

Please note: Shareholders who are logged in and have voted in advance or delegated voting rights to a proxy are unable to vote, but can watch the webcast and submit written comments.



QUESTIONS FOR THE AGM

MESSAGING

Shareholders can submit questions or comments about the items on the agenda throughout the meeting, as long as the chair of the meeting allows this.

If you would like to ask a question, make a comment or view published questions from other shareholders, select the message icon.

Type your question or comment in the message box labelled ‘Ask a question’. Once you have finished typing, click/tap the send button.

Questions submitted online will be moderated before being sent to the chair of the meeting. This is to avoid repeat questions and remove inappropriate language.

All shareholders submitting questions or comments will be identified to other shareholders by name, but without disclosing their shareholdings.

DNB Bank ASA – Information on matters to be considered at the Annual General Meeting on 29 April 2025

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

In accordance with Section 5-6 of the Norwegian Public Limited Liability Companies Act and Article 3-1 of the Articles of Association, the Annual General Meeting must approve the annual accounts and directors' report, including distribution of the dividend.

The Board of Directors has considered the annual accounts and directors' report for 2024, and is hereby presenting them to the Annual General Meeting for approval. The annual accounts and the directors' report are included in the annual report for 2024, which is available at www.dnb.no/en/agm.

The Board of Directors proposes a dividend of NOK 16.75 per share for the accounting year 2024. The dividend will be allocated to the company's shareholders as of 29 April 2025, which is the day of the Annual General Meeting.

Proposed resolution:
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 on or around 9 May 2025.

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

On 29 April 2024, the Annual General Meeting adopted a proposal to authorise the Board of Directors to buy back up to 3.5 per cent of the company's own shares, on the condition that a decision is made to cancel the repurchased shares at this year's Annual General Meeting. The authorisation is valid until this year's Annual General Meeting.

Since the Annual General Meeting in 2024, the company has repurchased 0.66 per cent of the company's own shares pursuant to the buy-back authorisation. These shares were purchased at an average price of NOK 216,46, so that the total consideration amounted to around NOK 2.13 billion. The Board proposes cancelling all the repurchased shares as intended in the buy-back authorisation.

In addition, the Board proposes the redemption of 0.34 per cent of the company's shares belonging to the Norwegian Government. The background for this is an agreement with the Norwegian Ministry of Trade, Industry and Fisheries in advance of last year's Annual General Meeting, and which was announced in connection with last year's Annual General Meeting. A condition for the agreement is that the cancellation of repurchased shares must not change the Norwegian Government's ownership interest. When the company cancels own shares that have been repurchased, a corresponding proportion of the Norwegian Government's holdings must therefore be redeemed, to ensure that the Norwegian Government's ownership interest remains unchanged at 34 per cent.

According to the agreement, the compensation to the Norwegian Government is to be determined based on the average price of the shares repurchased in the open market, with the addition of interest compensation and deductions for dividends paid. The interest rate is to correspond to six months' NIBOR + 1 per cent, calculated from the time of each share purchase until payment is made on the agreed settlement date.

This means that the Norwegian Government will receive a total compensation of about NOK 1.07 billion. It is proposed that the portion of the amount proposed to be paid to the Norwegian Government and that exceeds the nominal value of the shares is covered by 'other equity' in the company's accounts.

The Board thus proposes the cancellation or redemption of a total of 1,0 per cent of the company's shares through a reduction in share capital. Finanstilsynet (the Financial Supervisory Authority of Norway) has given prior approval to this reduction in share capital.

The auditor's confirmation stating that there will still be coverage for the company's remaining share capital and other undistributable reserves after the reduction in share capital and other undistributable reserves.

Proposed resolution:
Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian Government

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. Authorisations to the Board of Directors for the buy-back of shares

It follows from the Norwegian Public Limited Liability Companies Act that the company may only buy back or establish an agreed pledge on its own shares if the Annual General Meeting authorises the Board to carry out such acquisitions.

a) Buy-back of shares with subsequent cancellation
The Board of Directors proposes that the Annual General Meeting grants the Board authorisation to repurchase up to 3.5 per cent of the company's shares. It is a requirement that shares repurchased under this authorisation are cancelled upon decision by next year's Annual General Meeting. The main purpose of the authorisation is to provide the company with flexibility in the allocation of surplus capital, as buy-backs can serve as a supplement to dividend distribution. Additionally, any buy-backs will reduce equity and the number of shares, which may contribute to increasing return on equity.

The authorisation stipulates that the shares must be purchased on a trading venue, such as Oslo Børs (the Oslo Stock Exchange), except for the shares to be redeemed from the Norwegian Government represented by the Ministry of Trade, Industry and Fisheries. The company has also entered into an agreement this year with the Norwegian Government stating that a proportionate part of the Norwegian Government's shares shall be redeemed to ensure that the cancellation of repurchased shares does not alter the Norwegian Government's ownership interest. The agreement is designed in such a way that it as far as possible ensures equal treatment for the Norwegian Government and other shareholders selling their shares in the open market.

Proposed resolution:
Authorisations to the Board of Directors for the buy-back of shares

A) Buy-back of shares with subsequent cancellation
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
It is also proposed that the Board of Directors is granted limited authorisation to repurchase shares and/or establish an agreed pledge in shares corresponding to up to 0.5 per cent of the company's share capital to meet DNB Market's need for hedging associated with derivatives and other financial instruments, as well as securities financing.

Proposed resolution:
B) Buy-back of shares and establishment of an agreed pledge 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. Authorisations to the Board of Directors to raise debt capital

As part of the company's capital management and financing, and in accordance with the Norwegian Financial Institutions Act and the company's Articles of Association, there may be a need to issue additional Tier 1 capital and subordinated loans in the period up to the Annual General Meeting in 2026, which requires a decision or authorisation from the Annual General Meeting. The Board of Directors proposes that the Annual General Meeting grants the Board authorisation to issue such loans with an upward limit of NOK 50 billion.

Furthermore, the company may need to issue senior non-preferred MREL-eligible debt, which is debt that can be fully or partially converted into equity in a crisis management situation. Under the Norwegian Financial Institutions Act and the company's Articles of Association, the issuing of senior non-preferred MREL-eligible debt also requires a decision or authorisation from the Annual General Meeting. The Board of Directors proposes that the Annual General Meeting grants the Board authorisation to issue such debt with an upward limit of NOK 100 billion.

Proposed 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 senior non-preferred 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. Demerger of DNB Finans into separate subsidiary

It is proposed that the Annual General Meeting resolves to demerger the business area of DNB Finans into a separate subsidiary. DNB Finans is a significant provider of services related to car leasing, other forms of asset financing, and related administrative services. DNB Finans has more than 500 employees and 400,000 customers, and generated a pre-tax profit of more than NOK 3 billion in 2024. DNB Finans' peers in the Nordics and Europe typically operate as separate entities, including those owned by banks similar to DNB Bank ASA. In the opinion of the board, a demerger of DNB Finans' operations into a separate subsidiary will strengthen the competitiveness and corporate governance of the business, as well as increase the operational scope.

DNB Finans will be separated into a subsidiary through a drop-down demerger. This will be facilitated by transferring DNB Finans to Godskipet 9 AS, which is an empty subsidiary wholly owned by DNB Bank ASA, through a demerger ("the **Demerger**"). Upon completion of the Demerger, the share capital in DNB Bank ASA will be reduced by reducing the nominal value of all shares, in exchange for the shareholders of DNB Bank ASA receiving one share in Godskipet 9 AS for each share in DNB Bank ASA. Simultaneously, a triangular merger will be carried out where Godskipet 9 AS is merged into Godskipet 8 AS, which is an empty subsidiary wholly owned by DNB Bank ASA ("the **Triangular Merger**"). In the Triangular Merger, the shareholders of Godskipet 9 AS will receive an increase in the nominal value of their shares in DNB Bank ASA. The increase corresponds to the reduction in the Demerger.

The shareholders of DNB Bank ASA and the ownership structure will thus be unaffected by the Demerger and the Triangular Merger.

The Demerger and Triangular Merger are adopted by The Annual General Meeting of DNB Bank ASA approving the demerger plan signed by the boards of DNB Bank ASA, Godskipet 9 AS, and Godskipet 8 AS. The demerger plan with attachments has been published through a stock exchange announcement and on www.dnb.no.

The proposed resolution below will be voted on as a single item, as the resolutions are interdependent.

Proposed resolution:
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 companyis 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

Under Section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors must prepare a report on the salaries and other remuneration of executive and non-executive directors ('directors'). The report for the accounting year 2024 is enclosed.

The Board of Directors presents the remuneration report will be presented to the Annual General Meeting for a consultative vote in accordance with Section 16-6b, subsection 2 and Section 5-6, subsection 4 of the Norwegian Public Limited Liability Companies Act, and proposes that the Annual General Meeting endorses the report.

Proposed 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

Under Section 5-6, subsection 5 of the Public Limited Liability Companies Act, the Annual General Meeting must consider the Board of Directors' report on corporate governance, in accordance with Section 3-3b of the Norwegian Accounting Act. This is presented in the chapter on corporate governance in the annual report and was prepared in accordance with Section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance.

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

Item 11. Election of members of the Board of Directors

Under Article 3-1 of the Articles of Association, the Annual General Meeting must elect the Chair of the Board of Directors, the Vice Chair and other members of the Board of Directors, except for members who are to be elected by, and from among, the employees. The Nomination Committee has prepared the following recommendation for the Annual General Meeting, in accordance with Article 4-2 of the Articles of Association.

The Nomination Committee continually assesses the Board of Directors' mode of operation, competence, experience and composition. The Nomination Committee bases its considerations on meetings with the Chair of the Board, the individual members of the Board and the Group Chief Executive Officer. The Nomination Committee is well acquainted with DNB's strategy and the challenges and opportunities facing the Group and has also been presented with the results of the Board of Directors' evaluation of its own work. The Nomination Committee has used an external adviser to identify relevant candidates and ensure that contact with these persons maintains a professional standard.

The company's Articles of Association specify that the Board is to have between six and eight shareholder-elected members. As a result of changes in the composition of the board in 2024, the Board now has five shareholder-elected members. On this basis, the Nomination Committee has assessed the overall need of competence within the Board. In this year's process, the Committee has emphasized returning the number of shareholder-elected board members to seven in accordance with past practice. The Committee has particularly emphasized that the Board should have sufficient expertise in banking and finance, regulatory matters, and that the Board should include members with an international background.

Olaug Svarva and Kim Wahl were elected by the general meeting in 2024 for a period of up to two years, until 2026. Nomination Committee recommends that Gro Bakstad be re-elected for a period of up to two years, until 2027. Bakstad is the CEO of Vy, and has chaired the Board's Audit Committee since 2020. She was first elected to the board in 2017. The Nomination Committee also recommends that Petter-Børre Furberg be re-elected for a period of up to two years, until 2027. Furberg is the CEO of Posten Bring and sits on the Board's Organization and Compensation committee. Furberg was first elected to the board in 2023. The Nomination Committee also recommends that Jens Petter Olsen be re-elected as deputy chair for a period of up to two years, until 2027. Olsen was first elected to the Board in 2019, has been Chair of the Board's Risk Management Committee since 2020 and Deputy Chair of the Board since 2023. It is the Nomination Committee's assessment that Olsen has performed the position as deputy chairman of the board in a good way since he was elected in 2023.

The Nomination Committee recommends Berit Behring as a new board member for a term of up to two years, until 2027. Behring holds a degree in economics from Örebro University. She has held various roles in Danske Bank Markets and was Executive Vice President of Large Corporates and Institutions and Wealth Management at Danske Bank, as well as Head of Markets and Corporate Institutions in Danske Bank's Swedish operations.. She also has experience from Nordea and ABN AMRO and board experience from subsidiaries of Danske Bank. Behring will strengthen the Board's expertise in banking and finance.

Furthermore, Vivian Lund is recommended as a new board member for a term of up to two years, until 2027. Lund holds a law degree from the University of Copenhagen. She has been the Group CEO of Codan Insurance, as well as Legal Director and Executive Vice President for Compliance at Codan Trygg-Hansa. Lund is the chair of the board at the Danish Norli Group and Fundrock Asset Management Denmark. In particular, Lund will strengthen the Board's expertise in regulatory matters.

With this nomination, the Board of Directors of DNB Bank ASA will have seven shareholder-elected Board members, of whom three are men and four are women.

Proposed resolution:
The Annual General Meeting endorsed the Nomination 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:

	First time elected:	Elected until:
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
Vivian Lund (newly elected)	2025	2027

Item 12. Election of members of the Nomination Committee

Pursuant to Articles 3-1 and 4-2 of the Articles of Association, the Annual General Meeting must elect members of the Nomination Committee based on a proposal from the Nomination Committee. The Nomination Committee must consist of up to five members who must be shareholders or representatives of shareholders. The Nomination Committee should rotate its members.

The Nomination Committee currently has the following members:

	First time elected:	Elected until:
Camilla Grieg (Chair)	2013	2026
Ingebret G. Hisdal	2018	2026
Jan Tore Føsund	2019	2026
André Støylen	2019	2026

Ingebret G. Hisdal has announced that he wishes to step down from the Nomination Committee. The Nomination Committee wishes to accommodate Hisdal's request. There have been no changes in the committee since 2019, and a replacement will ensure a good balance between continuity and rotation among its members.

The Nomination Committee accordingly proposes to appoint Toril Nag as a new member of the committee. Nag is nominated for a term of one year, until 2026. This adjustment of the term is made to ensure that a comprehensive assessment of the Committee's composition can be made every two years. Since 2023, Toril Nag has been a Senior Partner at Hitec Vision and has previously been Executive Vice President for the telecommunications business at Lyse and Executive Vice President for the South-West region at Fokus Bank (now Danske Bank) as well as a partner at KPMG.

Toril Nag and Camilla Grieg are independent of individual shareholders. All members of the Nomination Committee represent all shareholders. A presentation of the candidates is enclosed.

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

The Nomination 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 of members of the Board of Directors and the Nomination Committee

Under Article 3-1 of the company's Articles of Association, cf. Article 4-2, remuneration of the Board of Directors and the Nomination Committee must be approved by the Annual General Meeting, based on a proposal from the Nomination Committee.

The Committee's considerations are based on surveys of remuneration rates from the Norwegian Institute of Directors, remuneration rates in Norwegian listed companies, remuneration rates in other banks in the Nordic countries, as well as Statistics Norway's estimates for general salary growth in 2025. The Committee has placed emphasis on remuneration in DNB remaining at a moderate level, while being competitive and helping ensure that the Board of Directors has the right competence.

The Committee has assessed the Director's fees related to various roles in the Board and Board committees in comparison with similar companies in Norway. The examinations of the Nomination Committee show that the overall remuneration of DNB's Board of Directors and Board committees is competitive with the general remuneration level for comparable companies in Norway. Questions may be raised as to whether the personal risk associated with a board position in a major bank has been adequately addressed. The same applies to the restrictions that apply to the Board members' other income-generating activities. There are also differences in the remuneration structure that should be taken into consideration when regulating remuneration of members of the Board of Directors. In DNB, the same Board members participate in both the Risk Committee and the Audit Committee, but the committees are chaired by different individuals. The total fees for the chairs and members of these committees at the same level as for audit committees in comparable companies.

The Committee finds reason to point out that remuneration of members of DNB's Board and Board committees is significantly lower than that of competing Nordic banks. This has contributed to a sharper competition for relevant candidates for DNB's board. The Committee's experience is that the fee level makes it challenging to recruit Board candidates from other Nordic countries.

The Committee has concluded that it would be appropriate to regulate remuneration of members of the Board based on general salary growth in society, as well as to adjust the fees in the Audit Committee and compensation for travel time for Board members residing outside Norway separately. The Committee proposes adjusting the fees for the Board's Risk Committee by approximately 10 per. Compensation for travel time for board members residing outside Norway is proposed adjusted by approximately 15 per cent. It is proposed that other positions on the Board are also adjusted by up to 5.7 per cent.

Finally, the Nomination Committee wishes to point out that it considers it to be positive that members of the Board hold shares in DNB. This is consistent with the recommendation from the Norwegian Corporate Governance Board (NUES) and may increase the common interests of shareholders and members of the Board of Directors. The Nomination Committee accordingly encourages each member of the Board of Directors to consider the scope of their shareholdings.

Proposed adjustment of remuneration rates for the Board of Directors and the Nomination Committee:

Position	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 Nomination Committee, annual fee	75 000	79 000
Chair of the Nomination Committee per meeting	9 500	10 000
Member of the Nomination Committee per meeting	9 500	10 000

Proposed resolution:
The Annual General Meeting approved the proposal of the Nomination Committee regarding the remuneration rates of the Board of Directors and the Nomination Committee.

Item 14. Approval of the auditor's remuneration

Under Section 7-1 subsection 2 of the Norwegian Public Limited Liability Companies Act and Article 3-1 of the company's Articles of Association, remuneration of the auditor must be approved by the Annual General Meeting. The Audit Committee has reviewed the remuneration and presented its recommendation to the Board of Directors. The Board of Directors proposes that the Annual General Meeting approves the auditor's remuneration for the audit of DNB Bank ASA of NOK 19 912 000 for 2024. In 2023, the auditor's remuneration was NOK 22 729 000.

Proposed resolution:
The Annual General Meeting approved the auditor's remuneration for the audit of DNB Bank ASA of NOK 19 912 000 for 2024.

Attachments:

1. Statement on coverage for restricted equity in connection with a capital reduction – DNB Bank ASA
2. Demerger plan dated 18 March 2025 – DNB Finans
3. Remuneration report for Executive and Non-Executive Directors
4. Presentation of the Board of Directors
5. Presentation of the Election Committee

Statsautoriserte revisorer
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To Annual General Meeting of DNB Bank ASA

Statement on coverage for restricted equity in connection with a capital reduction - DNB Bank ASA

We have verified that there is coverage for the remaining share capital and other undistributable equity in connection with the capital reduction in DNB Bank ASA.

The Board of Directors' responsibility

The Board is responsible for ensuring that the capital reduction does not exceed an amount that will leave full cover for the Company's undistributable equity pursuant to the Norwegian Public Limited Liabilities Companies Act section 12-2.

Auditor's responsibility

Our responsibility is to make a statement on whether there is full coverage for the Company's restricted equity pursuant to the asal section 12-2.

We conducted our examination and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our work to obtain reasonable assurance for the fact that there is coverage for the remaining share capital and other undistributable equity, having considered events subsequent to the balance sheet date and any loss likely to be incurred. The examination includes testing the calculations for which the Board is responsible and an assessment of whether events subsequent to the balance sheet date that can result in an inadequate coverage, have been sufficiently considered.

Opinion

In our opinion, there is coverage for the remaining share capital and other undistributable equity subsequent to the capital reduction of NOK 186 566 262,50, from NOK 18 656 628 575,00 to NOK 18 470 062 312,50, and distributions in excess of the nominal value of NOK 1 007 996 014,64 in accordance with the asal.

Oslo, 18 March 2025

ERNST & YOUNG AS

Kjetil Rimstad

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

JOINT PLAN FOR DEMERGER AND SUBSEQUENT TRIANGULAR MERGER (DROP-DOWN DEMERGER)

BETWEEN

DNB BANK ASA

AND

GODSKIPET 8 AS

AND

GODSKIPET 9 AS

('THE DEMERGER PLAN')

18 MARCH 2025

CONTENTS

1. PARTIES TO THE DROP-DOWN DEMERGER

1.1 Demerger

The demerger will be carried out between:

Transferring company:

Company:	DNB Bank ASA
Business address:	Dronning Eufemias gate 30
Municipality:	0191 Oslo
Organisation number:	984 851 006

Acquiring company:

Company:	Godskipet 9 AS
Business address:	Dronning Eufemias gate 30
Municipality:	0191 Oslo
Organisation number:	934 982 371

1.2 Triangular merger

The subsequent triangular merger will be carried out between:

Transferring company:

Company:	Godskipet 9 AS (hereinafter '**HelpCo 1'**)
Business address:	Dronning Eufemias gate 30
Municipality:	0191 Oslo
Organisation number:	934 982 371

Acquiring company:

Company:	Godskipet 8 AS (hereinafter '**HelpCo 2'** or '**DNB Finans AS'**)
Business address:	Investments M&A, c/o DNB Bank ASA, Dronning Eufemias gate 30
Municipality:	0191 Oslo
Organisation number:	927 851 725

Consideration-issuing company:

Company:	DNB Bank ASA (hereinafter '**DNB**')
Business address:	Dronning Eufemias gate 30
Municipality:	0191 Oslo
Organisation number:	984 851 006

DNB, HelpCo 1 and HelpCo 2 are hereinafter referred to collectively as the '**Companies**' and individually as a '**Company**' or '**the Company**'.

2. BACKGROUND AND RATIONALE

DNB is a Norwegian public limited company with a banking licence, listed on Oslo Børs (the Oslo Stock Exchange). DNB is a major provider of services related to car leasing, other forms of asset financing and associated administrative services through the DNB Finance division, which is part of the Large Corporates & International business area.

DNB Finans conducts business operations in Norway, Sweden and Denmark. Business operations in Sweden and Denmark are conducted through branches of DNB, while business operations in Finland are conducted through an independent subsidiary of DNB (DNB Auto Finance OY).

A more detailed description of DNB Finans, including the company's assets, rights and obligations, is provided in Section 3.2 of the Demerger Plan.

The reorganisation is driven by the desire to operate DNB Finans as a separate subsidiary. DNB Finans is an important part of DNB Bank ASA. The unit has more than 500 employees and 400 000 customers and generated a pre-tax profit of over NOK 3 billion in 2024. At the same time, the business operations conducted by DNB Finans differ significantly from the rest of DNB Bank ASA, which can make it challenging to give DNB Finans the attention it deserves. Organising it as a subsidiary, with a separate CEO and Board of Directors, will better position DNB Finans for the future and facilitate sound governance and control over its business operations.

Furthermore, organising it as a subsidiary will provide greater flexibility for future strategic decisions and adaptations, including the implementation of measures in the Group's recovery plan, as well as ensuring more appropriate taxation of DNB Finans in Norway and abroad.

On this basis, it is recommended that DNB Finans be spun off as a wholly owned subsidiary.

The Board proposes that the business transfer be carried out in three steps through a so-called drop-down demerger (hereinafter referred to as the '**Drop-Down Demerger**'). The steps of the Drop-Down Demerger will occur in the sequence outlined below and are interdependent:

(i) Establishment of two subsidiaries to facilitate the Drop-Down Demerger

First, DNB has established two subsidiaries – HelpCo 1 and HelpCo 2 – which will serve solely as auxiliary entities to establish DNB Finans AS as an independent subsidiary of DNB. The establishment of HelpCo 1 and HelpCo 2 will therefore have no other practical, operational or structural significance beyond facilitating the reorganisation.

The purpose of establishing HelpCo 1 is to facilitate the transfer of DNB Finans from DNB to HelpCo 1 through a demerger (hereinafter referred to as the '**Demerger**'). HelpCo 1 will be dissolved as part of the immediately subsequent triangular merger, where DNB Finans will be transferred from HelpCo 1 to HelpCo 2, with DNB as the consideration-issuing company (hereinafter referred to as the '**Triangular Merger**').

The purpose of establishing HelpCo 2 is to facilitate the Triangular Merger. Upon completion of the Triangular Merger, HelpCo 2 will be the entity within the DNB Group that operates and manages DNB Finans in Norway, Sweden and Finland. Following the completion of the Triangular Merger, HelpCo 2 will be renamed DNB Finans AS.

(ii) Execution of the Demerger with a preceding capital reduction in HelpCo 1

Second, the reorganisation will be carried out through the execution of the Demerger, whereby DNB Finans is transferred from DNB to HelpCo 1.

Upon completion of the Demerger, DNB's share capital will be reduced by decreasing the nominal value of its shares, in exchange for which the shareholders of DNB will receive a corresponding number of shares in HelpCo 1, proportional to their holdings in DNB prior to the Demerger. In practice, the shareholders will not have a right of disposal over the shares they receive in HelpCo 1, as described in further detail in Section 5, since the Triangular Merger will take place immediately after the Demerger, leading to the dissolution of HelpCo 1.

Immediately prior to the Demerger, the share capital of HelpCo 1 will be reduced to zero by redeeming all shares held by DNB in HelpCo 1. The purpose of this preceding capital reduction is to ensure that, in the Demerger, the shareholders of DNB receive a number of shares in HelpCo 1 equivalent to their holdings in DNB prior to the Demerger.

The Demerger is a demerger-merger pursuant to Chapter 14 of the Norwegian Public Limited Liability Companies Act.

(iii) Execution of the subsequent Triangular Merger

Immediately after the Demerger, the Triangular Merger is executed, whereby DNB Finans is transferred from HelpCo 1 to HelpCo 2, with DNB as the consideration-issuing company. HelpCo 1 is dissolved through the Triangular Merger, while HelpCo 2 is renamed DNB Finans AS.

As consideration in the Triangular Merger, the shareholders of HelpCo 1 will receive an increase in the nominal value of their shares in DNB, corresponding to the reduction in nominal value that occurred in the Demerger. Thus, the shareholders and ownership structure of DNB will remain unaffected by the Demerger and the subsequent Triangular Merger.

By having the parent company DNB settle the consideration for HelpCo 2, a receivable is established from DNB (as creditor) to HelpCo 2/DNB Finans AS (as debtor) pursuant to Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act. The receivable will have a nominal value corresponding to the recorded equity of that which is transferred. The tax value will correspond to the book value.

Upon completion of the Triangular Merger, the purpose of the reorganisation will be achieved.

A more detailed description of the technical execution of the Drop-Down Demerger is provided in section 3.4.

The Drop-Down Demerger is necessary to achieve the desired Group structure through the reorganisation.

On this basis, the Board of Directors of DNB has prepared this Demerger Plan.

3. DETAILS OF THE DROP-DOWN DEMERGER

3.1 Legislation

The Demerger is a tax-exempt demerger carried out in accordance with Chapter 14 of the Norwegian Public Limited Liability Companies Act, Chapter 11 of the Norwegian Tax Act and the relevant provisions of the Norwegian Accounting Act.

The Triangular Merger is carried out as a tax-exempt intra-Group merger pursuant to Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act and in accordance with the rules set out in Chapter 13 of the Norwegian Public Limited Liability Companies Act, Chapter 11 of the Norwegian Tax Act and the relevant provisions of the Norwegian Accounting Act.

3.2 Assets, rights and obligations transferred in the Drop-Down Demerger

The Demerger will be executed by transferring DNB's business operations related to DNB Finans in Norway, Sweden and Finland. DNB Finans is a division under the Large Corporates & International business area within DNB, offering both operational and financial leasing agreements, fleet management, and loans to corporate customers, the public sector and private individuals in Norway, Sweden, Denmark and Finland. Through the Demerger, all assets, rights, obligations and employees related to the business operations of DNB Finans in Norway and Sweden, as well as 100% of the shares in DNB Auto Finance Oy, are transferred to HelpCo 1. The loan financing for the demerged business operations following completion of the Demerger will primarily be provided by the transferring company and will thus constitute demerger receivables that match the current loan financing of the business. After the Demerger, DNB Finans will receive the same intra-Group services as the division currently receives, and as part of the Demerger, intra-Group agreements will be established on the same terms that otherwise apply within the DNB Group. A more detailed description of the transferred business operations is included in the report 'Assessment of exchange ratio in connection with the Demerger of the DNB Finans business area'. As demerger consideration, the shareholders of DNB will receive all shares in HelpCo 1 in the same proportion as their shareholdings in DNB. The business operations of DNB Finans in Denmark are not transferred through the Drop-Down Demerger but will be transferred separately as a transfer of operations conducted simultaneously with the Drop-Down Demerger.

If there are any assets, rights or obligations in DNB related to DNB Finans that are not mentioned in the description, they will be allocated to the Company to which they naturally belong, considering the respective areas of operation of the Companies.

The Triangular Merger will be executed by HelpCo 1 transferring the aforementioned business operations to HelpCo 2, with DNB acting as the consideration-issuing company. HelpCo 1 will be dissolved as part of the Triangular Merger. As consideration in the Triangular Merger, the shareholders of HelpCo 1 will receive an increase in the nominal value of their shares in DNB. By having DNB settle the consideration for HelpCo 2, a receivable is established from DNB (as creditor) to HelpCo 2 (as debtor) pursuant to Section 13-2 (2) of the Norwegian Public Limited Liability Companies Act. The receivable will have a nominal value corresponding to the recorded equity of that which is transferred. The tax value will correspond to the book value.

3.3 Calculating the consideration – exchange ratio

3.3.1 Demerger

In accordance with Section 11-8 of the Norwegian Tax Act, the nominal and paid-in share capital in DNB will be allocated between DNB and HelpCo 1 in the same proportion as the net values in DNB are distributed between the two companies. The net values assigned to each company are based on the actual market values at the time the boards of the Companies approve the Demerger Plan.

The net value of DNB has been assessed at NOK 385.6 billion, and NOK 359.7 billion after adjustments for dividends and share redemptions, of which the net value of the business operations to be demerged has been assessed at NOK 26.0 billion, while the remaining net value is assessed at NOK 333.7 billion. The values to be demerged thus constitute 7.2 per cent of the total value, forming the basis for the reduction of share capital in DNB through the Demerger.

KPMG AS has valued DNB and the business operations to be demerged.

The fair value of DNB is based on a three-day volume-weighted average share price (VWAP). In addition to the share price and VWAP, multiple analyses have been conducted. The multiple analyses focus on historical and estimated P/B and P/E multiples for publicly listed companies in the banking and financial sector in the Nordic region. The multiple analyses support the calculated value based on the three-day VWAP.

The fair value of the equity in DNB Finans (Norway, Sweden and Finland) has been assessed in the range of NOK 26.2 billion to NOK 33.5 billion, with a point estimate of NOK 29.8 billion. The valuation is based on various methods, with discounted cash flow (DCF) analyses used as the primary method. In addition to DCF analyses, multiple analyses have been conducted. The multiple analyses focus on historical and estimated P/B and P/E multiples for publicly listed companies in the banking and financial sector in the Nordic region. The multiple analyses support the calculated DCF range. The equity value applied in the demerger is lower than the point estimate of NOK 29.8 billion. This is due to (i) the fact that the earnings of DNB Finans in 2025 will remain with DNB, as the demerger will have an accounting effective date of 1 January 2026, and (ii) the business operations being spun off will be ‘underfunded’ by NOK 2.6 billion compared with the assumed equity capital in the valuation.

The boards of the Companies consider this to be an accurate representation of fair value.

In the Demerger, the share capital of DNB will be reduced as further described in Section 8.1.1(ii). At the same time, the share capital of HelpCo 1 will be increased as further described in Section 8.1.2(iii).

No additional consideration will be issued in the Demerger.

There have been no particular difficulties in determining the consideration.

3.3.2 Triangular Merger

When the Triangular Merger takes effect, the shareholders of DNB and HelpCo 1 will be the same individuals and will own shares in both companies in the same proportions. The merger consideration will therefore be settled through an increase in the nominal value of the shares in DNB, as further described in Section 8.2.3(i).

The increase in the nominal value of the shares in DNB constitutes the full and complete consideration to the shareholders of HelpCo 1 in connection with the Triangular Merger.

The capital increase in DNB through the Triangular Merger corresponds to the capital reduction through the Demerger. The shareholder distribution and equity in DNB will remain unchanged after the Drop-Down Demerger takes effect. Since the capital increase in DNB will be carried out by increasing the nominal value, a specific exchange ratio has not been calculated for the Triangular Merger.

3.4 Technical execution of the Drop-Down Demerger

3.4.1 Demerger

DNB will be demerged as follows:

(i) The share capital of DNB will be reduced by NOK 1 333 455 035, from NOK 18 470 062 312.5 to NOK 17 136 607 277.5.

(ii) As a result of the share capital reduction in DNB, the nominal value of the shares will be reduced by NOK 0.9024435140, from NOK 12.5 to NOK 11.5975564860. Following this, the share capital of DNB will amount to NOK 17 136 607 277.5, distributed across 1 477 604 985 shares, each with a nominal value of NOK 11.5975564860.

(iii) The capital reduction in DNB will be carried out in connection with the Demerger and will be distributed to shareholders through a transfer to HelpCo 1, such that shareholders in DNB at the time of the Demerger receive shares in HelpCo 1 as consideration. The capital reduction related to DNB’s own shares will be transferred to free reserves (other equity).

3.4.2 Triangular Merger

The Triangular Merger will take place as follows:

(i) When the Triangular Merger takes effect, the shareholders of DNB and HelpCo 1 will be the same individuals and will own shares in both companies in the same proportions. The merger consideration will therefore be settled through an increase in the nominal value of the shares in DNB, as further specified in Section 8.2.3(i) below.

(ii) The increase in the nominal value of the shares in DNB constitutes the full and complete consideration to the shareholders of HelpCo 1 in connection with the Triangular Merger.

(iii) The capital increase in DNB corresponds to the capital reduction through the Demerger. The shareholder distribution and equity in DNB will remain unchanged after the Triangular Merger takes effect. Since the capital increase in DNB will be carried out by increasing the nominal value, a specific exchange ratio has not been calculated for the Triangular Merger.

3.5 Entry into effect under company law

Notification of the Demerger and the Triangular Merger will be given simultaneously and take effect under company law once the creditor deadline for demanding settlement or security has expired, and notification of entry into effect has subsequently been registered in the Register of Business Enterprises, cf. Section 14-8 of the Norwegian Public Limited Liability Companies Act, cf. Section 13-16 for the Demerger and Section 13-16 for the Triangular Merger.

3.5.1 Demerger

When the Demerger takes effect, the following effects of the Demerger occur:

(i) The share capital of DNB is reduced as described in Section 8.1.1(ii).

(ii) The share capital of HelpCo 1 is reduced as described in Section 8.1.2(ii) and then immediately increased as described in Section 8.1.2(iii).

(iii) DNB Finans is transferred to HelpCo 1.

(iv) Other effects specified in the Demerger Plan take effect.

3.5.2 Triangular Merger

When the Triangular Merger takes effect, the following effects of the Triangular Merger occur:

(i) HelpCo 1 is dissolved.

(ii) The share capital of DNB is increased as described in Section 8.2.3(i).

(iii) DNB Finans is transferred to HelpCo 2.

(iv) As consideration for the cancellation of the shares in HelpCo 1, the nominal value per share in DNB is increased as described in Section 8.2.3(i).

(v) DNB acquires a receivable from HelpCo 2 as described in Section 8.2.1(ii).

(vi) HelpCo 2 changes its name to DNB Finans AS.

(vii) Other effects specified in the Demerger Plan take effect.

3.6 Accounting matters

The Drop-Down Demerger will be recognised in the accounts with effect from 1 January 2026. All transactions, costs and revenue related to the assets, rights and obligations that HelpCo 2 is to take over will be allocated to HelpCo 2 from this date. The results related to DNB Finans for 2025 will remain in DNB. If the Drop-Down Demerger cannot be completed within the specified accounting year, it will have accounting effect as of 1 January of the year of execution.

The Drop-Down Demerger will be carried out with accounting continuity. This means that the carrying amount of the transferred assets, rights and obligations will be maintained in accordance with the principle of continuity.

3.7 Tax matters

The Drop-Down Demerger will be conducted with tax continuity under the rules for tax-free demergers and mergers. Thus, HelpCo 1 and subsequently HelpCo 2 assume the tax values that the transferred assets, rights and obligations have in DNB. Otherwise, the tax positions in DNB related to the Drop-Down Demerger will be allocated in accordance with applicable statutory provisions.

The share capital in DNB will be allocated in accordance with Section 11-8 of the Norwegian Tax Act in the same proportion as net values.

DNB has ongoing reassessment cases that may affect the tax positions related to the business operations being transferred in the Demerger. If these reassessment cases result in deviations from the assumptions underlying the Demerger (the demerger balance and valuation) and have financial implications, the company that benefits from a positive effect will compensate the adversely affected party so that the outcome of the reassessment case is neutral for both parties relative to the assumptions made in the Demerger (exchange ratio).

3.8 Matters relating to value added tax (VAT)

For VAT purposes, the Drop-Down Demerger takes effect from the time the Demerger and the Triangular Merger are registered as completed in the Register of Business Enterprises.

If necessary, the parties will enter into agreements regarding the transfer of adjustment liabilities.

3.9 Indicative timeline for the Drop-Down Demerger

In accordance with Section 13-13 of the Norwegian Public Limited Liability Companies Act (cf. Section 14-4), DNB will notify the Register of Business Enterprises of the Drop-Down Demerger by submitting the Demerger Plan after it has been approved by the boards of the participating Companies. The Register of Business Enterprises will then publish and announce the Demerger Plan, expected around 20 March 2025.

The Annual General Meeting that will consider and decide on the Demerger Plan may be held no earlier than one month after the Register of Business Enterprises has published and announced the plan, cf. Section 13-13 of the Norwegian Public Limited Liability Companies Act (cf. Section 14-4). The Annual General Meeting of DNB will be held on 29 April 2025.

The Demerger Plan and other related documents will be made available to shareholders on DNB's website at least one month before the Annual General Meeting and will remain accessible until the day of the meeting. The Demerger Plan will be available for download and printing from DNB's website throughout the aforementioned period, cf. Section 13-1 of the Norwegian Public Limited Liability Companies Act (cf. Section 14-4).

The resolution will be reported to the Register of Business Enterprises no later than one month after the Demerger Plan has been approved by the annual general meetings of all Companies participating in the Drop-Down Demerger, cf. Section 13-14 of the Norwegian Public Limited Liability Companies Act Section (cf. Section 14-7). The Register of Business Enterprises will then publish the resolutions on the Drop-Down Demerger and notify the Companies' creditors that any objections must be submitted to the Company within six weeks of the announcement.

The execution of the Drop-Down Demerger may be reported to the Register of Business Enterprises no earlier than after the six-week creditor objection period, once the conditions for completion as set out in Section 10 have been fulfilled and the Drop-Down Demerger has been registered in the Register of Business Enterprises, cf. Sections 13-17 and 13-18 of the Norwegian Public Limited Liability Companies Act (cf. Section 14-8). The Drop-Down Demerger is expected to take effect shortly after 1 January 2026.

The indicative timeline described above may be subject to change due to technical or practical reasons. Any such deviation will not be considered an amendment to or deviation from the Demerger Plan.

4. CONSEQUENCES FOR EMPLOYEES

The Drop-Down Demerger will be carried out as an intra-Group reorganisation whereby the business operations in DNB Finans are first demerged into HelpCo 1 through the Demerger and immediately thereafter merged with HelpCo 2 through the Triangular Merger. The employment relationships of the DNB employees working in DNB Finans, will be transferred through the Drop-Down Demerger. HelpCo 1 and HelpCo 2 have no employees, and other DNB employees will not be affected by the Drop-Down Demerger.

The significance of the Drop-Down Demerger for employees is further explained in reports on the Demerger and the Merger, included as Appendix 2.

Employees and employee representatives have been informed of and given the opportunity to discuss and comment on the Drop-Down Demerger in accordance with the provisions of the Norwegian Public Limited Liability Companies Act and the Norwegian Working Environment Act. DNB does not have a corporate assembly.

No written statements have been received from employees or employee representatives.

5. CONDITIONS FOR THE EXERCISE OF SHAREHOLDER RIGHTS

HelpCo 1 will merge with HelpCo 2 through the Triangular Merger and then be immediately dissolved. Shareholder rights in HelpCo 1 will therefore have no practical significance. No shareholders in HelpCo 1 will have the right of disposal over shares in HelpCo 1 before the Triangular Merger has been completed, including that shares in HelpCo 1 cannot be pledged.

The consideration in the Triangular Merger will be issued through a capital increase and consist of an increase in the nominal value of existing shares in DNB. This means that shareholders' rights will not be affected as a result of the capital increase.

6. SHAREHOLDERS WITH SPECIAL RIGHTS ETC.

There are no shareholders with special rights or holders of subscription rights as mentioned in Sections 11-1, 11-10 and 11-12 of the Norwegian Public Limited Liability Companies Act.

7. SPECIAL RIGHTS OR BENEFITS FOR BOARD MEMBERS AND OTHERS

No special rights or benefits will be granted to any Board members, the CEO, independent experts or others in connection with the Drop-Down Demerger beyond standard fees for specific assistance related to the Drop-Down Demerger.

8. RESOLUTIONS UNDER COMPANY LAW

8.1 Demerger

The execution of the Demerger is based on the following resolutions under company law:

8.1.1 DNB Bank ASA as the transferring company

It is proposed that the Annual General Meeting of DNB Bank ASA adopt the following resolutions:

(i) Approval of the plan for the Drop-Down Demerger (Demerger Plan)

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

(ii) Capital reduction through the Demerger

When the Demerger takes effect, DNB Bank ASA transfers the assets, rights and obligations specified in the Demerger Plan to Godskipet 9 AS, which is the acquiring company.

When the Demerger takes effect, the share capital in DNB Bank ASA is 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 carried out by reducing the nominal value per share by NOK 0.9024435140, from NOK 12.5 to NOK 11.5975564860. In addition, the share premium/other equity is reduced by NOK 20 258 174 596.9.

When the Demerger takes effect, Article 2-1 of the Articles of Association of DNB Bank ASA will be amended to read:

'The share capital of the company is NOK 17 136 607 277.5 divided into 1 477 604 985 shares of NOK 11.5975564860 each.'

8.1.2 HelpCo 1 (Godskipet 9 AS) as the acquiring company

It is proposed that the Annual General Meeting of Godskipet 9 AS adopt the following resolutions:

(i) Approval of the plan for the Drop-Down Demerger (Demerger Plan)

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

(ii) Capital reduction immediately prior to the Demerger

Prior to the Demerger, the share capital in Godskipet 9 AS is reduced by NOK 30 000, from NOK 30 000 to NOK 0, by redeeming 30 000 shares, each with a nominal value of NOK 1. The redemption applies to all shares owned by the sole shareholder DNB Bank ASA.

The reduction amount is distributed to the sole shareholder DNB Bank ASA upon registration of the capital reduction in the Register of Business Enterprises when the Demerger takes effect and after the expiration of the creditor notice period, cf. Section 12-1 (1) No. 2 of the Norwegian Public Limited Liability Companies Act.

The capital reduction is conditional on an immediate subsequent capital increase in Godskipet 9 AS. Therefore, no separate proposal to amend the Articles of Association is submitted in connection with the capital reduction.

(iii) Capital increase through the Demerger

When the Demerger takes effect, DNB Bank ASA transfers the assets, rights and obligations specified in the Demerger Plan to Godskipet 9 AS, which is the acquiring company.

When the Demerger takes effect, the share capital of Godskipet 9 AS will be increased by NOK 1 333 455 035.0, from NOK 0 to NOK 1 333 455 035.0. The capital increase will be carried out by issuing 1 477 604 985 shares, each with a nominal value of NOK 0.9024435140.

The subscription price corresponds to NOK 14.6125858068 per share. The total share contribution amounts to NOK 21 591 629 631.9, of which NOK 1 333 455 035.0 is share capital and NOK 20 258 174 596.9 is share premium/other equity.

The share contribution will be settled by DNB Bank ASA transferring the specified assets, rights and obligations related to DNB Finans' business operations in Norway and Sweden, as well as 100 per cent of the shares in DNB Auto Finance Oy, to Godskipet 9 AS when the Demerger takes effect.

The new shares will be issued to the shareholders of DNB Bank ASA. The shares will be considered subscribed upon the approval of the Demerger Plan dated 18 March 2025 by the Annual General Meeting of DNB Bank ASA.

The capital increase will be implemented when the Demerger takes effect. From this point onward, the new shares will confer full rights in Godskipet 9 AS.

The estimated costs associated with the capital increase are approximately NOK 30 000 and will be covered by DNB Bank ASA.

Implementation of this resolution is conditional upon the entry into effect of the Demerger of DNB Bank ASA.

When the Demerger takes effect, Articles 3 and 4 of the company's Articles of Association will be amended to read as follows:

'The share capital of the company is NOK 1 333 455 035.0 divided into 1 477 604 985 shares of NOK 0.9024435140 each.'

8.2 Triangular Merger

The execution of the Triangular Merger is based on the following resolutions under company law:

8.2.1 HelpCo 1 (Godskipet 9 AS) as the transferring company

To implement the Triangular Merger, it is necessary for the Annual General Meeting of HelpCo 1 to adopt the resolutions for the Demerger as proposed under Section 8.1.2.

HelpCo 1 will be dissolved when the Triangular Merger takes effect, cf. Section 3.5.2(i).

8.2.2 Godskipet 8 AS as the acquiring company

It is proposed that the Annual General Meeting of HelpCo 2 adopt the following resolutions:

(i) Approval of the plan for the Drop-Down Demerger (Demerger Plan)

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

(ii) Issue of receivable

In connection with the Triangular Merger, Godskipet 8 AS will establish a debt obligation to its parent company, DNB Bank ASA. The receivable will serve as the basis for the capital increase in DNB Bank ASA.

The nominal value of the receivable is NOK 21 591 629 631.9, corresponding to the net value of the recorded assets transferred to Godskipet 8 AS through the Triangular Merger.

Since the merger consideration is issued by DNB Bank ASA, there will be no capital increase in Godskipet 8 AS.

8.2.3 DNB Bank ASA as the consideration-issuing company

It is proposed that the Annual General Meeting of DNB Bank ASA adopt the following resolution:

(i) Capital increase through the Triangular Merger

When the Triangular Merger takes effect, the share capital in DNB Bank ASA is 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 carried out by increasing the nominal value per share by NOK 0.9024435140, from NOK 11.5975564860 to NOK 12.5.

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

The share contribution will be settled by DNB Bank ASA acquiring a receivable from Godskipet 8 AS, the acquiring company, amounting to NOK 21 591 629 631.9. The nominal value of the receivable corresponds to the value of the net recorded 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 will be subscribed for through the approval of the Demerger Plan by all annual general meetings. The share contribution will be settled when the Triangular Merger takes effect.

No new shares will be issued. Existing shares already confer voting rights, dividend rights and other rights.

The estimated costs associated with the capital increase are approximately NOK 100 000 and will be covered by DNB Bank ASA.

The implementation of this resolution is conditional on the merger between Godskipet 9 AS and Godskipet 8 AS taking effect.

When the Triangular Merger takes effect, Article 2-1 of the company's Articles of Association will be amended to 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 12.5 each.'

9. COSTS

The costs associated with the Drop-Down Demerger will be allocated between DNB and HelpCo 2 in proportion to the net values in DNB that are allocated between the Companies. Demerger and merger costs include, among other things, fees to the Register of Business Enterprises and fees for auditors and legal advisers.

10. CONDITIONS FOR THE EXECUTION OF THE DROP-DOWN DEMERGER

The execution of the Drop-Down Demerger is conditional on the following:

(i) All necessary approvals from public authorities or other entities required to implement the Drop-Down Demerger in accordance with the Demerger Plan being obtained.

(ii) HelpCo 2/DNB Finans AS or any other company with which it may merge holding a licence as a credit institution.

(iii) Any required third-party consents for the execution of the Drop-Down Demerger being obtained, unless the Companies agree that the lack of such consents would not have a materially adverse effect.

(iv) The Demerger Plan being approved by the necessary majority at the annual general meetings of the Companies.

(v) The creditor objection period having expired and any objections from creditors having been resolved or otherwise handled in accordance with the Norwegian Public Limited Liability Companies Act.

(vi) No events occurring concerning the Companies that would materially alter the basis for the Drop-Down Demerger during the creditor objection period.

(vii) An agreement on the transfer of business operations in Denmark being entered into.

(viii) A decision by DNB Bank ASA to cancel 9 850 699 own shares and redeem 5 074 602 shares owned by the state via the Ministry of Trade, Industry and Fisheries being made and implemented.

(ix) A decision by DNB Bank ASA to distribute a dividend of NOK 16.75 per share being made and implemented.

11. AUTHORISATION

The boards of directors of the Companies are jointly authorised to make minor amendments to the Demerger Plan, provided that such amendments do not cause harm or disadvantage to the Companies or their shareholders. Any amendments to the Demerger Plan must be made in writing.

12. CHANGES UNDER COMPANY LAW

From the time the Demerger Plan is signed until the Triangular Merger is registered as completed in the Register of Business Enterprises, none of the Companies may undertake share issues, capital distributions or enter into significant business agreements or other transactions that could hinder the execution of the Demerger or the Triangular Merger. This does not apply to the legal changes in DNB Bank ASA mentioned in Section 10 (viii).

13. FAILURE OF ASSUMPTIONS

If it turns out that the allocation between the Companies was based on incorrect or incomplete information about factual circumstances, resulting in imbalances that cannot be rectified through other provisions in this Demerger Plan, the imbalance will be compensated through a cash settlement. When determining the payment date, reasonable consideration must be given to the liquidity situation of the Companies.

14. ATTACHMENTS TO THE DEMERGER PLAN

Attachment 1:	Expert statements on the Demerger and Triangular Merger prepared by the auditor
Attachment 2:	Reports on the Demerger and Triangular Merger prepared by the Companies' boards
Attachment 3:	Current Articles of Association for the Companies participating in the Drop-Down Demerger
Attachment 4:	Annual accounts, Directors' reports and auditor's reports for DNB for 2022, 2023 and 2024
Attachment 5:	Annual accounts for HelpCo 2 for 2022, 2023 and 2024
Attachment 6:	Interim balance sheet for HelpCo 1

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[*Signature pages follow*]

Signed on the date specified on the first page of the Demerger Plan

The Board of Directors of DNB Bank ASA

Olaug Svarva Chair of the Board	Jens Petter Olsen Vice Chair of the Board
Gro Bakstad Member of the Board	Kim Wahl Member of the Board
Haakon Christopher Sandven Member of the Board	Petter-Børre Furberg Member of the Board
Lillian Hattrem Member of the Board	Eli Solhaug Member of the Board

Signed on the date specified on the first page of the Demerger Plan

Board of Directors of Godskipet 9 AS

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Inger Grimstad
Chair of the Board

Signed on the date specified on the first page of the Demerger Plan

Board of Directors of Godskipet 8 AS

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Inger Grimstad
Chair of the Board

Report on salaries and other remuneration of executive and non-executive directors for 2024

DNB Bank ASA

Contents

1. Foreword

Contents

1.1 Introduction

This report has been prepared in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and the Norwegian Regulations relating to guidelines for and reporting on remuneration of directors (available in Norwegian only). The report has been prepared based on the European Commission's template for remuneration reports, cf. Section 6 (3) of the Norwegian Regulations relating to guidelines for and reporting on remuneration of directors.

The report on salaries and other remuneration of executive and non-executive directors for 2023 was considered by the Annual General Meeting on 29 April 2024. The Annual General Meeting adopted the report through an advisory vote.

The goal of the Board of Directors is to provide a transparent overview of the remuneration of the Board and the Group Management team in DNB, and in light of this, the Board hereby presents DNB's Report on salaries and other remuneration of executive and non-executive directors for 2024. It is the assessment of the Board that the remuneration of executive and non-executive directors for the accounting year 2024 is in accordance with the guidelines that were adopted by the company's Annual General Meeting on 29 April 2024. The guidelines can be found on the company's website www.dnb.no.

1.2 Introduction from the Chair of the Board

2024 has been another year of great upheaval in the surrounding world. DNB is in a period of change, with increasing protectionism and less support for global trade. The world continues to be characterised by geopolitical uncertainty and a high level of conflict. In Norway, inflation and higher interest rates have continued to affect the everyday lives of individuals and companies, but what was long predicted to be a hard landing for the economy has not materialised. Instead, the Norwegian economy has proven to be robust in the face of higher interest rates.

As a result of high activity during the year, DNB delivered solid financial results in 2024. Return on equity (ROE) ended at 17.5 per cent for the year. During Capital Markets Day in London in November, DNB communicated an increase in its ROE target from above 13 per cent to above 14 per cent.

Norwegian banks are robust, and DNB is among Europe's best capitalised banks. Profitability is the Group's first line of defence in the face of uncertain times. Together with financial strength, this allows the bank to withstand losses, while at the same time maintaining its ability to finance everything from the housing dreams of young people to entrepreneurs' visions and the transition in the Norwegian business sector. The Group maintaining good profitability is critical to ensuring competitive terms

Olaug Svarva
(Chair of the Board)

for the customers. At the same time, this provides an important foundation for creating long-term value for people, businesses, owners and society. This has been an important part of the Board's agenda during the year, and will continue to be so in the time ahead.

Delivering in line with DNB's long-term dividend policy over time builds trust in the financial markets and more beneficial access to capital, which in turn benefits the customers. This provides increased scope of action to develop innovative and competitive products and services. Based on the Group's strong results and capital position, the Board has proposed a dividend of NOK 16.75 per share for 2024. For the Board, it is motivating that half of the Group's dividends directly benefit Norwegian society through the ownership of the Norwegian government, Folketrygdfondet (manager of the Government Pension Fund Norway) and the DNB Savings Bank Foundation.

DNB has set a clear ambition to be a driving force for sustainable transition, and has committed to the goal of net-zero emissions by 2050. With competence, capital and innovative products, DNB will be a good business partner for its customers on their transition journey. The Board believes that it is important that the bank contributes to the business sector succeeding at the transition to a low-emission society, and that Norwegian companies manage to develop forward-looking solutions that the world needs.

As the country's largest bank, DNB plays a key role in the financial infrastructure in Norway and the Nordics. Financial crime represents an increasingly large threat against the financial system, and the digital threats have in particular become more difficult to handle. The Group's efforts to combat financial crime continued unabated in 2024 and are high on the Board's agenda.

The results created by the Group in 2024 would not have been possible without the employees. In a time of great upheaval, people continue to be the most important competitive advantage. The Board is pleased to see that DNB continues to be an attractive workplace where people thrive and have room to develop. DNB will continue to invest in the employees' competence and build further on an already strong culture that contributes to a highly diverse range of experiences, competence and perspectives – all to the benefit of customers, owners and the wider society.

1.3 Changes in the Group Management team and the Board of Directors in 2024

DNB made changes to the Group's organisation before the summer of 2024. The following people accordingly joined the Group Management team: Eline Skramstad, Group Executive Vice President of Group Risk Management (Chief Risk Officer, CRO), Rasmus Figenschou, Group Executive Vice President of Corporate Banking Norway and Elin Sandnes, Group Executive Vice President of Technology & Services. Group Executive Vice President Even Graff Westerveld's responsibilities were expanded, as he was given responsibility for the People unit, in addition to communications. Maria Ervik Løvold took over responsibility for Personal Banking.

Ingjerd Blekeli Spiten, Anne Sigrun Moen and Sverre Krog left the Group Management team at the same time. At the ordinary Annual General Meeting on 29 April 2024, no new shareholder-elected Board members were elected to the Board of DNB Bank ASA. Julie Galbo left the Board. Haakon Christopher Sandven replaced Jannicke Telle Skaanes and Eli Solhaug replaced Stian Tegler Samuelsen as new employee-elected Board members after the internal election process that was carried out after the Annual General Meeting. Christine Bosse stepped down as a Board member at the end of July, and was not replaced.

2. General principles

2.1 Decision-making process

The Board of Directors is the Group's supreme governing body. Through the Group Chief Executive Officer (CEO), the Board is responsible for ensuring a sound organisation of the business activities. The Board makes all decisions regarding remuneration of the CEO and the Group Chief Audit Executive. One of the Board's three sub-committees, the Compensation and Organisation Committee, is the preparatory and consultative body for the Board on matters related to remuneration.

The risk of conflicts of interest is reduced by the Board's involvement in the decision-making process and the follow-up of the remuneration of directors by the Board's Compensation and Organisation Committee. In addition, the remuneration scheme for directors is monitored through fixed, risk-based controls in accordance with DNB's governance model.

Compensation and Organisation Committee

The Committee is a sub-committee of the Board of Directors of DNB Bank ASA and serves as a joint committee for the entire Group. The Committee is responsible for preparing guidelines, overall limits and matters concerning remuneration that require the approval of the Board, including variable remuneration of employees in all or part of the Group and other important personnel-related matters concerning directors. The Committee is also responsible for preparing selected matters for the Board relating to culture, management and succession planning.

The Committee has specific tasks relating to compensation and organisation. In addition, the Committee must prepare a proposal for the Board of Directors' guidelines for the remuneration of executive and non-executive directors and the subsequent report on salaries and other remuneration of executive and non-executive directors. In 2024, the Committee had six meetings.

2.2 Reward principles

DNB's principles for the remuneration of directors are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that have been adopted by the Annual General Meeting and are published on DNB's website. DNB's remuneration scheme for executive and non-executive directors is intended to promote achievement of the Group's goals and targets and sustainable value creation. The remuneration is intended to support the Group's business strategy, long-term interests and financial capacity.

The purpose of competitive remuneration of directors is to ensure that DNB recruits and retains the right competence, which is a prerequisite for developing and implementing the Group's business strategy and creating long-term value. The purpose of variable remuneration associated with DNB's financial targets and strategic goals is to ensure that the remuneration scheme fosters performance that is consistent with the business strategy.

The long-term and common interests of executive and non-executive directors and shareholders are safeguarded through means that include the acquisition of shares with a minimum holding period for directors, and setting variable remuneration based on performance over a two-year period.

Moderation – including by keeping remuneration at a competitive, but not market-leading, level – contributes to the Group's long-term and financial capacity. This means, among other things, that the remuneration is not to be set at a higher level than that necessary to recruit and retain good leaders and the desired competence.

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2.3 Right to repayment (claw-back)

Variable remuneration consists of a cash-based short-term incentive (STI) of up to 20 per cent of fixed salary and a share-based long-term incentive (LTI) of up to 30 per cent of fixed salary. The Group has established criteria for deductions in and repayment of up to 100 per cent of the total variable remuneration which may be applicable to employees who have engaged in or been responsible for conduct that causes a considerable loss to the company or other unwanted behaviour.

Shares allocated in accordance with the LTI are made as a deferred and conditional allocation and have a minimum holding period of up to five years. Before shares can be released, a risk assessment must be carried out, which includes, among other things, matters relating to compliance. If the assessment reveals circumstances that indicate that the allocation should have been reduced, the shares may be withdrawn in whole or in part. The same applies if the allocation is found to have been based on incorrect grounds or insufficient information. In 2024, no such circumstances were revealed in relation to current or former executive and non-executive directors in DNB, and there have therefore not been grounds for withdrawing previously allocated shares.

2.4 Deviations from guidelines

No deviations from the Board of Directors' guidelines for the remuneration of executive and non-executive directors were detected during the year.

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3. Remuneration of the Board of Directors

Amounts in NOK 1 000		Board fees	Compensation and Organisation Committee fees	Audit Committee fees	Risk Management Committee fees	Total remuneration	Proportion of fixed/ variable remuneration
Olaug Svarva (Chair)	2024	1 136	117			1 253	100% / 0%
	2023	1 082	111			1 193	100% / 0%
Jens Petter Olsen (Vice Chair)[1]	2024	769		74	156	999	100% / 0%
	2023	705		68	149	922	100% / 0%
Gro Bakstad	2024	462		161	72	695	100% / 0%
	2023	441		149	68	658	100% / 0%
Christine Bosse (until 31.07.2024)[1]	2024	300		42	41	383	100% / 0%
	2023	430		38	38	505	100% / 0%
Petter-Børre Furberg (from 25.04.2023)[1]	2024	528	58			586	100% / 0%
	2023	331	30			361	100% / 0%
Julie Galbo (until 28.04.2024)[1]	2024	182		23	23	228	100% / 0%
	2023	637		68	68	773	100% / 0%
Lillian Hattrem Employee representative on the Board	2024	462	58	74	72	666	100% / 0%
	2023	441	55	68	68	632	100% / 0%
Stian Tegler Samuelsen Employee representative on the Board (until 28.04.2024)	2024	149				149	100% / 0%
	2023	441				441	100% / 0%
Haakon Christopher Sandven Employee representative on the Board (from 29.04.2024)	2024	313				313	100% / 0%
Jannicke Telle Skaanes Employee representative on the Board (until 28.04.2024)	2024	149				149	100% / 0%
	2023	441				441	100% / 0%
Eli Solhaug Employee representative on the Board (from 29.04.2024)	2024	313				313	100% / 0%
Kim Wahl	2024	462	58			520	100% / 0%
	2023	441	55			496	100% / 0%

1 The director's fee includes remuneration for travel time from abroad in accordance with rates adopted by the Annual General Meeting.

4. Remuneration of the Group Management team

4.1 Description of different forms of remuneration of executive and non-executive directors in DNB

The remuneration of directors must be set in line with the Group's risk profile, must not seem discriminatory, and must take into account the reputation of the Group. The composition of the package of fixed and variable remuneration must be balanced, and the fixed component of the remuneration must be high enough for the company to be able to refrain from paying the variable remuneration. The different elements of the remuneration scheme for the Group Management team are described below.

Fixed salary:

- The main component of the Group Management team's salaries is based on an assessment of the individual's competence and personal suitability, relevant market conditions and the nature of their position.

Salary supplement:

- A fixed remuneration component that is linked to a specific position, which is part of the fixed annual salary given in the table below.
- Can be used to ensure that the overall remuneration is competitive, and to ensure the necessary flexibility in the remuneration of directors.
- The size of the salary supplement must be reviewed when a person changes position within the Group or changes are made to the content of the position.

Fixed salary in the form of shares

- A fixed remuneration component where an agreement can be made for up to 30 per cent of the fixed salary to be paid in the form of DNB shares.
- The amount is set aside throughout the year, and the net amount after tax is used to purchase shares in DNB after the end of the year. There is a minimum holding period for the shares that applies as long as the person is a member of the Group Management team.

Variable remuneration:

- Variable remuneration of the Group Management team consists of a cash-based STI of up to 20 per cent of fixed salary and a share-based LTI of up to 30 per cent of fixed salary.
- Shares allocated in accordance with the LTI are allocated after tax, and are deferred and conditional. There is a minimum holding period for the shares, and they are released in stages over a period of five years. Additional shares are used to compensate for any difference in the market value of freely negotiable shares and of shares with a minimum holding period.
- The performance criteria for the STIs and LTIs follow from the Board of Directors' guidelines for the remuneration of executive and non-executive directors. This does not apply to the CRO and Group EVP for Group Compliance (Chief Compliance Officer, CCO), who are only part of the company's Group bonus scheme, in the same way as other employees who are not part of the scheme for individual variable remuneration.

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Pensions:

- Like other employees, directors in Norway are part of the Group's occupational pension scheme, and have a pensionable income of up to the maximum limit in the tax-favoured collective pension schemes in Norway (12 G – 12 times the National Insurance basic amount).
- Some members of the Group Management team accrue additional pension earnings, in accordance with the principles of defined-contribution pension schemes, as compensation for loss of previous pension rights based on defined-benefit pension schemes.

Benefits in kind:

- Offered to directors if the benefits have a relevant connection to the employee's function in the Group or are in line with market practice.
- Should not be of significant value, relative to the employee's fixed salary.
- Examples include insurance, tax-free housing when stationed abroad, car allowance, company car, medical examinations and other personnel benefits on the same terms as other employees.

Notice period and severance pay:

- Directors in DNB have a mutual six-month term of notice.
- Up to six months of severance pay may be agreed in addition to pay during the notice period, constituting a total of twelve months' salary/ termination payment.
- Severance pay will not be given if the director is the one to give notice, or if the conditions for dismissal have been met.
- If a director takes up a new position during the severance period, the severance pay will be reduced, corresponding to half of the person's new income.

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4.2 Total remuneration of the Group Management team

Amounts in NOK 1 000		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid[3]	Benefits in kind and other benefits	Fixed-salary shares earned[4]	Cash-based short-term incentive (STI)[5]	Share-based long-term incentive (LTI)	Pension costs[6]	Total remuneration	Proportion of fixed/variable remuneration
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	2024	9 175		9 483	350	2 753	1 348	2 022	943	16 899	80% / 20%
	2023	8 720		9 030	342	2 616	2 948		895	15 831	81% / 19%
Ida Lerner, Group Chief Financial Officer (CFO)	2024	5 855		6 063	146	585	1 012	1 518	151	9 475	73% / 27%
	2023	5 568		5 606	104	232	2 308		143	8 393	73% / 27%
Fredrik Berger, Group EVP Group Compliance (CCO) (from 10.01.2023)[2]	2024	4 090	500	4 721	138		36		151	5 045	99% / 1%
	2023	3 840	500	4 172	104		33		143	4 453	99% / 1%
Rasmus Figenschou, Group EVP Corporate Banking Norway (from 06.05.2024)[2]	2024	4 580		2 994	182		553	829	99	4 657	70% / 30%
Håkon Hansen, Group EVP Wealth Management	2024	4 470		4 583	104		682	1 023	325	6 717	75% / 25%
	2023	4 200		4 308	71		1 507		308	6 195	76% / 24%
Sverre Krog, Group EVP Group Risk Management (CRO) (until 05.05.2024)[2]	2024			1 493	23		13		81	1 610	99% / 1%
	2023	4 300		4 384	112		33		220	4 749	99% / 1%
Maria Ervik Løvold, Group EVP Personal Banking	2024	4 620		4 596	144		720	1 080	260	6 799	74% / 26%
	2023	3 975		4 076	102		1 664		247	6 089	73% / 27%
Anne Sigrun Moen, Group EVP People (until 05.05.2024)[2]	2024			1 143	9		193	290	52	1 688	71% / 29%
	2023	3 330		3 448	78		1 345		143	5 014	73% / 27%
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation (from 12.04.2023)[2]	2024	3 520		3 632	140		603	905	151	5 432	72% / 28%
	2023	3 350		2 354	33		965		107	3 459	72% / 28%

4.2 Total remuneration of the Group Management team (continued)

Amounts in NOK 1 000		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid[3]	Benefits in kind and other benefits	Fixed-salary shares earned[4]	Cash-based short-term incentive (STI)[5]	Share-based long-term incentive (LTI)	Pension costs[6]	Total remuneration	Proportion of fixed/variable remuneration
Alexander Opstad, Group EVP Markets	2024	7 740		7 928	325	2 322	1 349	2 024	215	14 163	76% / 24%
	2023	7 365		7 229	112	2 104	3 054		204	12 703	76% / 24%
Elin Sandnes, Group EVP Technology & Services (from 17.06.2024)[2]	2024	4 100		2 140	46		372	557	81	3 196	71% / 29%
Harald Serck-Hanssen, Group EVP Large Corporates & International	2024	5 880		6 111	140		1 025	1 537	1 648	10 460	76% / 24%
	2023	5 600		5 872	153		2 338		1 564	9 927	76% / 24%
Eline Skramstad, Group EVP Group Risk Management (CRO) (from 06.05.2024)[2]	2024	4 050	500	2 760	38		23		202	3 024	99% / 1%
Ingjerd Blekeli Spiten, Group EVP Personal Banking (until 05.05.2024)[2]	2024			1 606	18		270	404	52	2 350	78% / 22%
	2023	4 400		4 470	101		1 681		143	6 395	74% / 26%
Even Graff Westerveld, Group EVP People & Communication (from 14.08.2023)[2]	2024	3 780		3 621	115		648	971	151	5 505	71% / 29%
	2023	3 400		1 298	1		525		56	1 880	72% / 28%

2 Includes salary payments for the part of year the person concerned was a member of the Group Management team.

3 The main difference between fixed annual salary and salary paid is that salary paid includes holiday pay.

4 An agreement has been entered into for certain members of the Group Management team for a fixed-salary supplement, which must be set aside for share purchases (see description in the Board of Directors' guidelines for the remuneration of executive and non-executive directors on dnb.no).

5 The cash-based STI (excluding holiday pay) earned in 2024 for the period the person concerned was a member of the Group Management team.
The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus in the same way as other employees.

6 Pension rights earned for the year (SCC). The calculation of pension entitlements is based on the same financial and actuarial assumptions as those used in note G23 Pensions in DNB's annual report for 2024.

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4.3 Shares that have been allocated or are due for the accounting year reported

Amounts in NOK 1 000	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year (opening balance)	Shares awarded	Shares vested	Claw-back of shares	Shares released from previous years' award	Shares subject to a per-fomance condition	Shares subject to a holding period as at 31 Dec. 2024 (closing balance)[1]	Share price as at 31 Dec. 2024
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	9 047	3 882	3 882		4 535		8 394	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A	20 900	5 976	5 976				26 876	226.90
Ida Lerner, Group Chief Financial Officer (CFO)	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	3 448	3 168	3 168		1 185		5 431	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A		552	552				552	226.90
Rasmus Figenschou, Group EVP Corporate Banking Norway[2]	Risk-taker shares (CRD)	2020–2021			2023–2025	1 447				1 080		367	226.90
Håkon Hansen, Group EVP Wealth Management	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 819	2 111	2 111		2 412		4 518	226.90
Maria Ervik Løvold, Group EVP Personal Banking	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 940	2 331	2 331		2 467		4 804	226.90
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029		1 712	1 712				1 712	226.90
Alexander Opstad, Group EVP Markets	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	8 282	4 364	4 364		4 150		8 496	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A	17 253	5 215	5 215				22 468	226.90

4.3 Shares that have been allocated or are due for the accounting year reported (continued)

Amounts in NOK 1 000	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year (opening balance)	Shares awarded	Shares vested	Claw-back of shares	Shares released from previous years' award	Shares subject to a per-fomance condition	Shares subject to a holding period as at 31 Dec. 2024 (closing balance)[1]	Share price as at 31 Dec. 2024
Harald Serck-Hanssen, Group EVP Large Corporates & International	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	6 225	3 079	3 079		3 125		6 179	226.90
Even Graff Westerveld, Group EVP People & Communication	Risk-taker shares (CRD)	2023	10.03.2024	30.04.2024	2024–2029		764	764				764	226.90
Kari Bech-Moen	Risk-taker shares (CRD)	2019–2021			2025	1 173				886		287	226.90
Ottar Ertzeid	Risk-taker shares (CRD)	2020–2021			2023–2025	3 291				2 345		946	226.90
	Fixed-salary shares	2021			2024	3 766				3 766		0	226.90
Benjamin Golding	Risk-taker shares (CRD)	2021–2022			2024–2026	2 979				1 154		1 825	226.90
Thomas Midteide	Risk-taker shares (CRD)	2021–2022			2024–2026	4 265				2 150		2 115	226.90
Anne Sigrun Moen	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	2 349	1 846	1 846		827		3 368	226.90
Ingjerd Blekeli Spiten	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 621	2 308	2 308		2 373		4 556	226.90

1 For an overview of total shareholdings as at 31 December 2024 for Board members and Group Management, please refer to DNB's annual report for 2024.

2 Applies from an earlier period as a member of the Group Management team

4.4 Variable remuneration of members of the Group Management team

The CEO's variable remuneration

In 2024, the CEO had a financial target that had a weighting of 60 per cent, and five strategic goals that overall had a weighting of 40 per cent. The goals are described in the Board of Directors' guidelines for the remuneration of executive and non-executive directors, and in 2024, each of the five strategic goals had a weighting of 8 per cent.

The Board of Directors is very pleased with the results the CEO has delivered during the year, which benefit customers, employees, the owners and society. The total target attainment for 2024 is assessed as 91 per cent. The CEO has shown strong strategic leadership and drives commercial initiatives that position the Group for sustainable growth. Among other things, the Group's strategy was updated during the year. The Group strategy factors in changes in the surrounding world, customers' expectations and the competitive situation – and facilitates profitable growth and sound and secure operations. Several steps were also taken to strengthen the Group's competence, competitiveness and value proposition in relation to the customers. The acquisition of Carnegie that was announced in October 2024 is a substantial contribution towards realising the Group's ambitions in the Nordics. The Board of Directors is also very pleased with how the CEO continuously develops the Group Management team, and ensures that the Group's management is a high-performing team that collaborates well with each other and has a strong commercial focus.

	Long-term targets	Short-term targets	Weighting
Financial targets	• ROE >13% • Cost/income ratio <40% • Payout ratio >50% • CET1 capital ratio >17.1%	**Return on equity (ROE)*** **TSR ranking relative to peers***	60%
Stratetic targets	DNB contributes to a safe digital economy	**Stable and secure IT operations** Measurement of proportion of yellow and green days	40%
	DNB is a driving force for diversity and inclusion	**Engagement and diversity** Employee survey score for engagement and inclusion, as well as gender balance in management and position in diversity	
	Creating the best customer experiences	**Reputation and customer satisfaction** Development in the Group's reputation and total qualitative assessment of customer satisfaction in customer segments	
	DNB combats financial crime	**Compliance** Assessment of the Group's developments in compliance	
	DNB finances the climate transition and is a driving force for sustainable value creation	**Sustainable transition** Assessment of the development of emission targets in the Group's transition plan and funding goals towards 2030, and position as driving force for sustainable transition	

* When determining final target attainment, the Board may place emphasis on whether the result is affected by external factors that are beyond the company's control and that were not taken into account when setting the targets. A comprehensive assessment of this kind is made to ensure that the final reward is in line with the Board's assessment of actual performance and long-term value creation for the shareholders.

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Strategic targets	What is measured	Weighting
Stable and secure IT operations	The performance criterion 'Secure and stable IT operations' is measured mathematically, based on the numbers of serious IT disruptions throughout the year. It is critical to the Group's competitiveness that it delivers secure and stable IT operations, and the performance criterion supports the Group's sustainable strategy of contributing to a safe digital economy. The thresholds are set at a level that is intented to incentivise high operational stability, and few incidents with a negative impact on customers during the year. For competitive and security reasons, the Group will not disclose these tresholds.	8%
Engagement and diversity	The performance criterion 'Engagement and diversity' is assessed qualitatively, based on employee surveys, gender balance among management and the Group's position in society related to diversity. The performance criterion supports the Group's sustainable strategy of contributing to diversity and inclusion. When setting target attainment, the Board of Directors must assess whether the Group achieves good results in internal surveys, maintains and continues to develop a good gender balance in management positions and continues to develop the Group's position on diversity in a positive direction.	8%
Reputation and customer satisfaction	The performance criterion 'Reputation and customer satisfaction' is assessed qualitatively, based on developments in the Group's reputation and an overall assessment of customer satisfaction in the customer segments. When setting target attaintment, the Board of Directors will assess whether the Group's reputation and customer satisfaction are acceptable.	8%
Compliance	The performance criterion 'Compliance' is assessed qualitatively, based on complian risk in the Group. The Board of Directors will, among other things, emphasise the Group's ability to reduce compliance risk, including based on assessments from internal control units and governments bodies. The performance criterion supports the Group's sustainable strategy of combating financial crime.	8%
Sustainable transition	The performance criterion 'Sustainble transition' is assessed based on target attainment associated with the Group's transition plan, as well as the Group's position as a driver of sustainable transition. The transition plan is available on the Group's website. The Group has decided that DNB must achieve net zero emissions by 2050 and has set emission annd funding targets towards 2030. No annual targets have been set, and it is not given that developments in quantifiable target areas will be linear. The Board of Directors will assess whether the Group has had satisfactory activity and has performed good risk-based assessments of targets, and whether the Group's development accordingly is satisfactory in relation to the long-term objectives.	8%

The following elements were emphasised in the Board's assessment of the CEO's target attainment.

Financial target:

Return on equity (ROE)

The CEO's financial performance criterion is the ROE achieved for the year. At the beginning of the year, the Board set minimum and maximum limits, or threshold points, for target attainment. The lower threshold point gave a 25 per cent reward, and the upper threshold point gave a 100 per cent reward. This is a mathematical performance criterion, and the reward attained increases between the two threshold points. DNB achieved an ROE of 17.5 per cent in 2024. This was higher than the maximum threshold point set by the Board and a full reward was thus achieved, with a weighted target attainment of 60 per cent for the year. The consensus among analysts, when the threshold points were set at the beginning of the year, was that DNB would achieve an ROE of 14.6 per cent in 2024. The results for 2024 thus exceeded expectations, as a result of the Group maintaining good net interest income and commission-based income, and a Norwegian economy that remained strong, among other things. The Group's profit after tax was NOK 45 804 million, an increase of 16 per cent compared with 2023.

After the target attainment relating to ROE has been calculated, it is adjusted based on the relative Total Shareholder Return (TSR) for DNB shares. The TSR is calculated based on share price performance and dividends distributed over the past year. ROE target attainment is adjusted by up to 10 per cent (up or down) based on how DNB's TSR is ranked compared with a selection of Nordic competitors according to the table below.

Ranking	Factor
1	1.1
2	1.05
3	1.0
4	1.0
5	0.95
6	0.9

The TSR for 2024 was 13.7 per cent. This has resulted in DNB being ranked fifth among Nordic banks. According to the table, the factor for 2024 was 0.95. The overall weighted target attainment for ROE corrected for the TSR was accordingly 57 per cent.

Strategic goals:

→ Secure and stable IT operations

2024 was another year in which the threat level relating to cyber security remained high. DNB has good systems for detecting such attacks, and during the year it maintained a high pace in the development and modernisation of the Group's IT solutions. At the same time, the Group had a high level of operational stability throughout the year, and there were no material operational incidents during 99 per cent of the days of the year.

Weighted target attainment: 8 per cent

→ Engagement and diversity

DNB's results on the engagement and inclusion index were high in the Group's employee surveys (PULS) during the year. The Group's work with diversity and inclusion is broad-ranging, and there is a high level of involvement and engagement among the employees. There were systematic efforts to promote multicultural diversity and inclusion during the year, and the Group has maintained a clear position relating to LGBT+ rights. Following large adjustments in the organisation during the year, the proportion of female managers at management levels 1–4 at the end of the year was 36.5 per cent, down from 38.8 per cent one year earlier – in other words, below the Group's target of a minimum of 40 per cent female and male managers.

Weighted target attainment: 6 per cent

→ Reputation and customer satisfaction

Customer satisfaction is measured in accordance with a weighted average for the different customer groups in the Group. The overall customer satisfaction has shown a strong positive development during the period, and is at a level that is considered good customer satisfaction. Through targeted efforts, the Group has succeeded at improving the results after a decline for both brands in the personal customer segment. Customer satisfaction is also increasing among small and medium-sized enterprises, while customer satisfaction in the large corporates segment is stable at a high level. The Group's aim is to have a good reputation. The reputation has fluctuated during the year, and the level at the end of the year corresponded to an average reputation. Proactive work is being done throughout the Group to raise the results to the desired level.

Weighted target attainment: 6 per cent

→ Compliance

The Group is working continuously and in a targeted way with compliance, and made further progress in 2024. Ongoing improvements in the Group's anti-money laundering programme and contributions to combatting financial crime are among the most important priority areas during the year. DNB's work to ensure compliance is high on the agenda in the organisation and among the Group Management team, and there will be a strong focus on this over time.

Weighted target attainment: 6 per cent

→ Sustainable transition

Very good work was done in this area during the year, both together with customers and internally in the work with processes and reporting. Developments in the emissions intensity targets for the portfolios, as described in the transition plan, were positive during the year. Developments in emissions intensity vary from one year to the next, and these are long-term targets. In 2024, the Group continued to deliver on the target set for lending and facilitation of funding to the sustainable transition. Accumulated as of 31 December 2024, DNB had contributed NOK 752 billion for this purpose. Total assets placed in mutual funds and portfolios with a sustainability profile were NOK 138 billion at the end of 2024.

Weighted target attainment: 8 per cent

→ Other matters

According to the Board of Directors' guidelines for the remuneration of executive and non-executive directors, director's fees from companies and organisations outside the Group must be taken into account when setting variable remuneration. Following an assessment of such fees, the CEO's variable remuneration was reduced by NOK 565 352. The deduction for director's fees has been distributed proportionally between the cash-based STI and the share-based LTI.

The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the CEO, this means that the Group bonus has not been a component of their remuneration since 2023.

Cash-based STI for 2024 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward in per cent	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		918	80.6%	740
Return on equity (ROE) adjusted for TSR factor	30%		551	95.0%	523
Strategic performance criteria	20%		367	85.0%	312
Total target attainment 2024				91.0%	
Average target attainment last two years				85.8%	
Total variable remuneration					1 574
Fees deducted					-226
Total net variable remuneration					1 348

The STI, with the deduction of the director's fees, constituted 14.7 per cent of the agreed fixed salary as at 31 December 2024.

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Share-based LTI for 2024 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward in per cent	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		1 376	80.6%	1 109
Return on equity (ROE) adjusted for TSR factor	30%		826	95.0%	784
Strategic performance criteria	20%		551	85.0%	468
Total target attainment 2024				91.0%	
Average target attainment last two years				85.8%	
Total variable remuneration					2 362
Fees deducted					-339
Total net variable remuneration					2 022

The STI, with the deduction of the director's fees, constituted 22.0 per cent of the agreed fixed salary as at 31 December 2024.

Variable remuneration of other members of the Group Management team

For members of the Group Management team, the Board of Directors' assessment of the CEO's performance is assigned a 50 per cent weighting. This principle has been established to encourage all units to cooperate to achieve the best possible results for the Group, in accordance with the shareholders' long-term interests. For the Chief Financial Officer (CFO), the Board's performance assessment of the CEO is given an 85 per cent weighting. For the period 2023–2024, the CEO's average target attainment was set at 85.8 per cent. The remaining weighting, 50 per cent for the Group Management team and 15 per cent for the CFO, consists of a combination of financial targets and strategic goals, as well as a proportion that is based on an overall assessment relating to the CFO's area of responsibility. The goals and targets are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that were adopted by the Annual General Meeting on 29 April 2024. The Board of Directors guidelines for the remuneration of executive and non-executive directors state that financial targets and strategic goals are weighted for the various Group Executive Vice Presidents (Group EVPs) in accordance with the table below.

The CEO follows up the goals and targets throughout the year based on a balanced scorecard, and evaluates developments and target attainment in performance reviews.

Target area	Target	CFO	T&S	BA	GU
CEO's scorecard	**Financial and strategic targets**	85%	50%	50%	50%
Financial area targets	**Financial targets** Risk-adjusted profit on capital and Cost control		10%	20%	10%
Strategic area targets	**Strategic targets** Stable and secure IT operations Compliance Engagement and diversity Sustainable transition Reputation and customer satisfaction		25%	15%	20%
Individual targets	**Overall assessment of performance** Area's dashboard and contributions to the Group's value creation	15%	15%	15%	20%

T&S = Technology & Services, BA = Business area and GU = Group unit

The earning period (vesting period) for variable remuneration is two years. Variable remuneration is therefore based on an average of target attainment for the Group and own unit over the past two years. For new Group EVPs during the year, the target attainment will be based on the previous year.

The company's variable remuneration scheme establishes that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs who are covered by the scheme for individual variable remuneration, this means that the Group bonus has not been a component of their remuneration since 2023.

There is no individual variable remuneration of the CCO and the CRO. They therefore receive the Group bonus in the same way as other employees.

The minimum reward for the variable remuneration scheme is NOK 0. The overall maximum reward for the STIs and LTIs, together with any discounts related to the share purchase scheme for employees, amounts to 55 per cent of the agreed fixed salary as at 31 December in the earning year (vesting year).

When awarding individual variable remuneration, a deduction is made for any director's fees that have been received.

Cash-based STI (in NOK 1 000) for other members of the Group Management team

	Maximum bonus	Actual reward	Group bonus	Directors' fees	Net earned
Fredrik Berger			36		36
Rasmus Figenschou[1]	916	559		6	553
Håkon Hansen	894	780		98	682
Ida Lerner	1 171	1 012			1 012
Maria Ervik Løvold	924	812		93	720
Per Kristian Næss-Fladset	704	603			603
Alexander Opstad	1 548	1 349			1 349
Harald Serck-Hanssen	1 176	1 025			1 025
Elin Sandnes[1]	820	372			372
Eline Skramstad			23		23
Even Graff Westerveld	756	648			648

1 The actual reward for Rasmus Figenschou and Elin Sandnes reflects the fact that they joined the Group Management team in 2024.

Share-based LTI (in NOK 1 000) for other members of the Group Management team

	Maximum bonus	Actual reward	Directors' fees	Net earned
Fredrik Berger				
Rasmus Figenschou[1]	1 374	838	9	829
Håkon Hansen	1 341	1 171	148	1 023
Ida Lerner	1 756	1 518		1 518
Maria Ervik Løvold	1 386	1 219	139	1 080
Per Kristian Næss-Fladset	1 056	905		905
Alexander Opstad	2 322	2 024		2 024
Harald Serck-Hanssen	1 764	1 537		1 537
Elin Sandnes[1]	1 230	557		557
Eline Skramstad				
Even Graff Westerveld	1 134	971		971

1 The actual reward for Rasmus Figenschou and Elin Sandnes reflects the fact that they joined the Group Management team in 2024.

4.5 Adjustment of the fixed salaries of the Group Management team

The Board decided to adjust the CEO's fixed salary by 5.2 per cent, effective 1 January 2024. This is the same salary adjustment, in per cent, as the total collective pay settlement in DNB, and was in line with the 2024 wage growth expectations on the date on which it was adopted. The Board emphasised the CEO's total remuneration in light of analyses of salary data and the total remuneration among large Norwegian companies it is natural to compare DNB with.The analyses showed that the CEO's remuneration was not market-leading. Overviews of the remuneration of the CEOs of large Nordic banks supported this view.

In the work to safeguard the long-term interests of the shareholders, the Board considers it to be an important task to secure critical competence. In this context, the CEO is considered to hold a particularly critical position. The Board also considered the adjustment of the CEO's salary based on the average wage increase in NOK for employees in Norway. This was calculated as corresponding to a salary increase of NOK 37 700. For the CEO, this would be the equivalent of a salary increase of 0.4 per cent. It was the assessment of the Board that an adjustment of this size would not be consistent with the Board's responsibility to maintain competitive remuneration of the CEO.

After briefing the Board's Compensation and Organisation Committee, the CEO applied an overall limit of 5.1 per cent to the Group EVPs' salary adjustments in order to maintain adequate competitiveness for this group. This corresponded to the overall limit for the executive pay settlement as at 1 January 2024, and is 0.1 per cent lower than the total collective pay settlement in DNB. Known salary levels for corresponding positions in the Norwegian market, as well as the internal distribution between Group EVPs, were emphasised in the CEO's decision. It was the assessment of the CEO that an adjustment that corresponded to the average increase in NOK for other employees would not be consistent with the need to maintain competitive remuneration of the Group EVPs.

In connection with the new Group organisation on 6 May 2024, Group Executive Vice President Even Graff Westerveld's responsibility were expanded, as he was given responsibility for the People unit, in addition to communications. His fixed salary was consequently increased by NOK 200 000. From the same date, Maria Ervik Løvold undertook the position as Group EVP for Personal Banking, and her remuneration changed.

4.6 Developments in remuneration during the past five years

Remuneration of executive and non-executive directors in the past five years, compared with the company's results and other employees

Annual change	2019–2020	2020–2021	2021–2022	2022–2023	2023–2024
Remuneration to the Board of Directors					
Olaug Svarva (Chair)	3.4%	2.3%	2.3%	4.0%	5.0%
Jens Petter Olsen (Vice Chair)		2.6%	18.7%	21.8%	8.3%
Gro Bakstad	12.8%	4.8%	3.8%	4.0%	5.7%
Petter-Børre Furberg[1]					62.2%
Lillian Hattrem		22.9%	3.8%	4.1%	5.3%
Haakon Christopher Sandven[2]					
Eli Solhaug[2]					
Kim Wahl			17.5%	-1.2%	5.0%

1 From 25.04.23

2 From 29.04.24

Annual change	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Remuneration to Group Management					
Kjerstin R. Braathen, CEO	24.8%	1.0%	2.7%	3.0%	6,7%
Ida Lerner, CFO	6.7%	12.8%	6.5%	10.7%	12,9%
Fredrik Berger, Group EVP (CCO)[3]					13,3%
Rasmus Figenschou, Group EVP[4]					
Håkon Hansen, Group EVP	4.1%	-2.2%	5.1%	4.8%	8,4%
Maria Ervik Løvold, Group EVP	20.7%	1.1%	2.9%	7.3%	11,7%
Per Kristian Næss-Fladset, Group EVP[5]					57,0%
Alexander Opstad, Group EVP	2.0%	0.5%	2.2%	8.7%	11,5%
Elin Sandnes, Group EVP[6]					
Harald Serck-Hanssen, Group EVP	4.5%	1.8%	4.9%	6.9%	5,4%
Eline Skramstad, Group EVP (CRO)[4]					
Even Graff Westerveld, Group EVP[7]					192,8%

3 From 10.01.2023

4 From 06.05.2024

5 From 12.04.2023

6 From 17.06.2024

7 From 14.08.2023

- The table shows changes in paid and earned total remuneration as at 31 December in the year in question, compared with the same date the previous year.
- For employees who change positions, leading to a substantial change in fixed salary, the variable remuneration may increase in subsequent years, as a result of pro rata effects in the year in which the change is made.
- Changes in individual years must be seen in light of the following:
  - Kjerstin R. Braathen took over as CEO in September 2019.
  - Ida Lerner took over as CFO in 2021, and thus switched from the position of CRO with a posting with a net salary agreement to local employment in Norway.
  - An increase in the number of employees, combined with accounting effects relating to pensions, resulted in a seemingly low average salary development in the period 2021–2022.

Annual change	2019–2020	2020–2021	2021–2022	2022–2023	2023–2024
Profit/loss for the year					
ROE per year	-28.2%	27.4%	29.0%	8.2%	10.1%
Cost/income ratio per year	-1.7%	3.6%	-6.8%	-10.5%	0.6%
Average remuneration by number of FTEs					
Employees in the Group	3.0%	4.4%	0.2%	5.4%	5.9%

- Salary developments for employees include employees outside Norway. The average salary for the Group will therefore vary, according to the currency and changes to the number of employees in the various locations.

5. Statement from the Board of Directors

Contents

The Board of Directors has today considered and endorsed the report on salaries and other remuneration of executive and non-executive directors for DNB Bank ASA for the accounting year 2024.

The Board of Directors of DNB Bank ASA
Oslo, 18 March 2025

Olaug Svarva
(Chair of the Board)

Jens Petter Olsen
(Vice Chair of the Board)

Gro Bakstad

Petter-Børre Furberg

Lillian Hattrem

Haakon Christopher Sandven

Eli Solhaug

Kim Wahl

Kjerstin R. Braathen
Group Chief Executive Officer (CEO)

6. Independent auditor's report

Building a better working world

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the Annual General Meeting of DNB Bank ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that DNB Bank ASA's report on salaries and other compensation for executive personnel (the salary report) for the financial year ending December 31, 2024, has been prepared in accordance with the Public Limited Companies Act § 6-16 b and the associated regulations.

In our opinion, the salary report has been prepared in all material respects in accordance with the Public Limited Companies Act § 6-16 b and the associated regulations.

Board of directors' responsibilities

The Board is responsible for the preparation of the salary report and for ensuring that it contains the information required by the Public Limited Companies Act § 6-16 b and the associated regulations. The Board is also responsible for such internal control as it deems necessary to prepare a salary report that does not contain material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Building a better working world

Auditor's responsibilities

Our task is to express an opinion on whether the salary report contains the information required by the Public Limited Companies Act § 6-16 b and the associated regulations, and that the information in the salary report does not contain material misstatements. We have performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 – «Assurance Engagements Other than Audits or Reviews of Historical Financial Information.»

We have familiarized ourselves with the guidelines for determining salaries and compensation for executive personnel that have been approved by the general meeting. Our procedures included gaining an understanding of the internal controls relevant to the preparation of the salary report in order to design control procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal controls. Furthermore, we performed checks on the completeness and accuracy of the information in the salary report, including whether it contains the information required by law and the associated regulations. We believe that the evidence obtained is sufficient and appropriate as a basis for our conclusion.

Oslo, Norge, 18 March 2025

ERNST & YOUNG AS

Kjetil Rimstad

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only)

Independent auditor's assurance report on remuneration report – DNB Bank ASA 2024

A member firm of Ernst & Young Global Limited

The Board of Directors of DNB Bank ASA

Olaug Svarva, born 1957
Chair of the Board of Directors of DNB since 2018. Chair of the Compensation and Organisation Committee. Ms Svarva is an independent member of the Board of Directors.

Bachelor’s and Master’s degrees from the University of Denver, graduate of Trondheim Economic University College. Chief Executive Officer (CEO) of Folketrygdfondet (which manages the Government Pension Fund Norway) from 2006 to 2018. Former Managing Director of SpareBank 1 Aktiv Forvaltning and head of investment management at SpareBank 1 Livsforsikring. Has worked as a financial analyst at Carnegie and DNB.

Chair of the Board of Directors of Norfund and member of the Board of Directors of Investinor AS, the Institute of International Finance (IIF), and the Norwegian memorial foundation for Alfred Nobel. Former member of the Board of Directors of the Employers’ Association Spekter, Oslo Børs (Oslo Stock Exchange), the Norwegian Institute of Directors, and Freyr Battery. Has also chaired Equinor’s Election Committee and has been a member of the Election Committees of Telenor, Veidekke, Storebrand and Yara, and has experience from the Corporate Assemblies of Telenor, Statoil and Orkla.

Jens Petter Olsen, born 1961
Vice Chair of the Board of Directors of DNB since 2023 (Board member since 2019). Chair of the Risk Management Committee and member of the Audit Committee. Mr Olsen is an independent member of the Board of Directors.

Master’s degree (higher division) in Economics and Business Administration (*Siviløkonom*) from the Norwegian School of Economics, as well as Master of Philosophy in Finance, and participation in the PhD programme at London Business School.

Employed in Norges Bank and Norges Bank Investment Management (NBIM) from 1997 to 2008, and headed the office in New York from 2000 to 2008. Held several positions in Danske Bank from 2008 to 2018, including Head of Markets Norway from 2011 to 2014 and Head of Capital Markets from 2014 to 2018.

Chair of the Board of Telenor ASA since 2023.

Gro Bakstad, born 1966
Member of the Board of Directors of DNB since 2017. Chair of the Audit Committee and member of the Risk Management Committee. Ms Bakstad is an independent member of the Board of Directors.

Master’s degree in Economics and Business Administration (*Siviløkonom*) and state-authorised public accountant from NHH Norwegian School of Economics. Extensive experience within economics, finance and strategy work. CEO of Vygruppen AS since 2020. Former Executive Vice President of the Network Norway Division and of the Mail Division in Posten Norge AS, Chief Financial Officer of Posten Norge AS, Financial Adviser at Procorp and Chief Financial Officer of Ocean Rig.

Member of the board of the Employers’ Association Spekter. Former Chair of the Board of Directors of Veidekke ASA and member of the Board of Directors of Farstad Shipping ASA.

Kim Wahl, born 1960
Member of the Board of DNB since 2013 (former Vice Chair of the Board). Member of the Compensation and Organisation Committee. Mr Wahl is an independent member of the Board of Directors.

MBA from Harvard University. Chair of the Board of Directors and owner of the private investment company Strømstangen AS. Co-founder of the European Private Equity firm IK Investment Partners, and Partner and Deputy Chair for 20 years. Also has experience from the US investment bank Goldman Sachs in London and New York.

Vice Chair of the Board of Directors of UPM Kymmene Corporation, member of the Board of Civita and the European Advisory Board at Harvard Business School. Has previously held a number of Norwegian and European board positions in various industries.

Petter-Børre Furberg, born 1967
Member of the Board of Directors of DNB since 2023. Member of the Compensation and Organisation Committee. Mr Furberg is an independent member of the Board of Directors.

Master's degree in Economics and Business Administration (*Siviløkonom*) from NHH Norwegian School of Economics. CEO of Posten Bring AS. Former Executive Vice President at Telenor, and Head of Telenor Nordics and Asia. Member of the Board of Directors of the Employers' Association Spekter.

Experience as Chair of the Board and board member of Telenor subsidiaries in Asia and the Nordics.

Berit Behring, born in 1966
Nominated for appointment to the board in 2025 as an independent member.

Bachelor's degree in economics and statistics from the University of Örebro. Broad background in banking and finance, including positions as Executive Vice President of Large Corporates and Institutions and Wealth Management at Danske Bank, as well as Head of Markets and Corporate Institutions at Danske Bank's Swedish operations. Behring also has experience from Nordea and ABN AMRO, among others.

Former Chair of the Board of Directors of Danica Pension and member of the Board of Directors of Realkredit Danmark, Northern Bank Limited and Danske Hypotek.

Vivian Lund, born in 1968
Nominated for appointment to the board in 2025 as an independent member.

Master of Laws from the University of Copenhagen. Extensive experience from banking and finance. Previously Group CEO of Codan Trygg-Hansa, and before that Chief Legal Officer and Executive Vice President for Compliance. Lund also has experience from Bankinvest, Eversheds and Arbejdernes Landsbank, among others.

Chairman of the board of the Danish Norli Group and Fundrock Asset Management Denmark and former board member of the Finanssektorens Arbejdsgiverforening, Forsikring & Pension, as well as subsidiaries in the Codan Group.

Nomination Committee of DNB Bank ASA

Camilla Marianne Grieg, born 1964
Member of DNB’s Nomination Committee since 2013.

Bachelor‘s degree from the University of Bergen, MBA – Major Finance from the University of San Francisco and Certified Financial Analyst AFA NHH/NFF. Previously employed as Financial Analyst at Bergen Fonds AS and as Corporate Market Analyst at Star Shipping AS.

Former CEO of Grieg Shipping AS and Grieg Star Group, and now Chair of the Board of Grieg Maritime Group. Former Chair of the Board of Bergen Shipowners’ Association and board member of Norwegian Shipowners’ Association. Previously Chair of the Board of GC Rieber AS. Holds a number of board positions in the Grieg Group.

André Støylen, born 1968
Member of DNB’s Nomination Committee since 2019.

Has a Master of Science in Business from BI Norwegian School of Economics.
CEO of the Amedia Foundation since 2024.

Previous positions include CEO of DNB Savings Bank Foundation, State Secretary of the Norwegian Ministry of the Environment, Oslo City Council Finance Commissioner and employment in McKinsey & Company and the Norwegian Red Cross. Has experience both as Chair of the Board and as a board member of various companies, and is currently Chair of the Board of Amedia AS.

Jan Tore Føsund, born 1964
Member of DNB’s Nomination Committee since 2019.

Has a Master of Science in Business from the Norwegian School of Economics. Director General of the Ownership Department in the Ministry of Trade, Industry and Fisheries since 2019.

Has been CEO of the Arcus group and CEO of NMD Grossisthandel (Norsk Medisinaldepot, pharmaceutical wholesale and retail company). Has experience from board positions in various companies, both as Chair of the Board and as a Board member, as well as member of the nomination committees of Equinor ASA and Telenor ASA.

Toril Nag, born in 1964
New member of DNB's nomination committee from 2025.

M.Sc. in Computer Science with a focus on Machine Learning/AI and Robotics from the University of Strathclyde. Senior partner in HitecVision since 2023. Former Executive Vice President for Telecommunications in the Lyse Group and Executive Vice President for Region South-West in Fokus Bank (now Danske Bank), as well as partner in KPMG.

Has experience as a board member and chair of a number of companies and is currently chair of the board of the Faculty of Science and Engineering at the University of Stavanger and board member of the Norwegian Defence Research Establishment. Participated in a number of public committees and working groups, including the Productivity Commission, the Digitalisation Council and the Ekom Security Committee.