

Instructions for the Board of Directors of DNB ASA

Adopted at the board meeting on 4 December 2003, last changed on 10 April 2019.

In accordance with section 6-23 of the Norwegian Public Limited Companies Act, the Board of Directors of DNB ASA has adopted the following board instructions:

1. Purpose

The board instructions provide detailed rules for the Board's work and proceedings, including which matters are to be considered by the Board, the Group Chief Executive's tasks and obligations towards the Board, and rules on convening and conducting meetings. The provisions of the instructions will also apply to deputies as far as applicable.

2. The Board's managerial and supervisory responsibilities. Internal audit

The Board of Directors shall administer the company's affairs. The Board of Directors shall ensure that the business activities are soundly organised, which includes making sure that the requirements for the organisation of the business and the establishment of appropriate management and control systems are fulfilled.

The Board of Directors shall draw up plans and budgets for the activities of the company, and may also issue guidelines for the operations.

The Board of Directors shall approve and regularly assess the guidelines for exposing the company to individual risks and total risk, and to identify, manage, monitor and control risks that the company is or may be exposed to, including system risk.

The Board of Directors has a duty to keep itself informed about the company's financial position and to ensure that the company's activities, accounts and asset management are subject to adequate control.

The Board of Directors is responsible for ensuring that the company is adequately capitalised and has sufficient liquidity relative to the risk and scope of its operations, and that all statutory capital requirements are met.

The Board of Directors shall implement the examinations it finds necessary to be able to perform its duties. The Board of Directors shall implement such examinations when a demand to that effect has been made by one or more of the board members.

The Board of Directors shall supervise the day-to-day management of the company's activities in general. The Board of Directors shall issue instructions regarding the day-to-day management of the company, and shall ensure that the Group Chief Executive regularly informs the Board of Directors of the company's operations, risk taking, capital adequacy, position and profit performance.

The Board of Directors shall annually evaluate its own work and competence.

The Board of Directors shall annually evaluate the Group Chief Executive through the Compensation Committee. The evaluation forms the basis for the determination of the Group Chief Executive's salary and bonus that are adopted by the Board.

Any agreements between the company and another Group company shall be recorded in writing and shall be presented to the Board of Directors for consideration if they have significant financial impact on the company.

DNB ASA is obliged to have internal audits to ensure that the company is organised and operated in a responsible manner. The head of the internal audit function shall be appointed and dismissed by the Board of Directors and report to the Board and Group Chief Executive, be entitled to attend the board meetings and report on the risk management and internal audit process at least once a year. The Board of Directors shall draw up and lay down guidelines for the internal audit process and approve internal audit resources and plans on an annual basis.

3. Matters for consideration by the Board of Directors

The Chair of the Board of Directors shall ensure that relevant matters for which the Board is responsible are taken into consideration.

The following matters shall be considered by the Board of Directors:

- matters which, pursuant to law or the Articles of Association, require consideration by the Board, including matters which, in the ordinary business of the company and or
- the Group, are of major importance or of an extraordinary nature
- the Directors' report including the audited annual accounts and the proposed allocation of annual profits or coverage of
- annual losses
- the appointment of the Group Chief Executive and the determination of his/her remuneration
- the determination of overarching instructions and guidelines for the business operations
- granting of signatory powers and powers of procurement
- determination of financial authorisations
- matters which pursuant to law or the Articles of Association are not designated to other governing bodies
- special matters submitted for consideration by a board member or the Group Chief Executive

The Board of Directors shall draw up an annual plan for its work. The plan shall help ensure that the Board covers the duties stipulated in laws, regulations, resolutions passed by the authorities, the Articles of Association and decisions made by the General Meeting.

The agenda for each meeting shall be prepared by the Chair of the Board and the Group Chief Executive.

4. Board committees

The Board of Directors appoints its own board committees to the extent stipulated by law or that the Board finds appropriate for its proceedings.

The work of the board committees shall be of a preparatory nature.

The Board of Directors has established the following committees:

The Audit Committee consists of up to four external board members and shall ensure that the DNB Group has independent, effective and objective external and internal audit procedures, as well as satisfactory financial reporting in conformity with laws and regulations. The Audit Committee meets with the statutory auditor on behalf of the Board of Directors at least once every quarter. The agenda for the Audit Committee's meetings shall on a quarterly basis contain a specific item for this purpose. The Group Chief Executive and other representatives from the Group's day-to-day management shall not participate in the consideration of these items.

The Board's Risk Management Committee consists of up to four external board members. The committee shall collectively hold the competence which, based on the company's operations and organisation, is necessary to satisfactorily perform the committee's tasks. The committee shall ensure that the DNB Group has satisfactory risk management, and prepare Board consideration of the Group's management and control systems.

The Board's Compensation Committee consists of up to four members, of which one is the Chair of the Board, two are elected from among the Board's shareholder-elected members and one is among the board members elected by the employees. The Compensation Committee shall prepare guidelines, frameworks and matters concerning remuneration to be adopted by the Board.

Special instructions have been prepared for each of these committees governing their members, authority and responsibilities, as well as their work tasks and reporting obligations to the Board. These board committees have been established as joint committees for all companies in the Group where such committees are required.

5. Notice of board meetings and preparation of matters for consideration

Board meetings shall be convened by the Group Chief Executive as agreed with the Chair of the Board, or by the Chair of the Board him/herself. The Board shall have meetings as often as required by the business operations of the company, or when a demand to that effect has been made by one of the board members. Proper notice shall be given to the Board within the required deadline.

If a board member gives notice of absence and there is a deputy member, the deputy shall be summoned.

The Group Chief Executive shall prepare matters to be considered by the Board of Directors in consultation with the Chair of the Board. Each matter shall be prepared and presented in such a way that the Board has a satisfactory basis for consideration.

With reference to section 4 of the instructions for the Board of Directors, matters dedicated to a board committee can be prepared by the relevant board committee following a decision to this effect.

6. Procedures of the Board of Directors

Board meetings are to be held at the company's premises unless otherwise specified in the notice. The Board of Directors shall consider all matters in meetings, unless the Chair of the Board finds that the matter may be presented in writing or be handled in another satisfactory manner.

The annual accounts and Directors' report shall always be considered in meetings. Salary and other remunerations to the Group Chief Executive are to be determined in a meeting.

For matters to be considered without convening a meeting, the Chair of the Board shall ensure that the board members as far as possible can participate jointly in the proceedings. Board members and the Group Chief Executive may demand that a particular matter is considered in a meeting.

The Chair of the Board shall preside over the meeting. If neither the Chair of the Board nor the vice Chair of the Board is attending the meeting, the Board shall elect a presiding chair.

7. The Board's quorum

The Board of Directors has a quorum when more than half of the board members are present or take part in the proceedings. However, the Board cannot pass a resolution unless all the members have been given the opportunity, as far as possible, to take part in the proceedings.

The Board's resolutions are adopted by simple majority among the members participating in the proceedings, provided those voting for a resolution always constitute at least one third of all board members. In the event of a tie vote, the person officially presiding over the meeting will have the casting vote.

In elections or appointments, the person receiving the largest number of votes is considered elected or appointed. The Board may in advance decide that a new round of voting shall be held if none of the candidates receive a majority of the votes given. In the event of a tie vote in the election of the presiding chair, the election is decided by the drawing of lots. In other tie vote situations, the presiding chair will have the casting vote.

8. Minutes of a board meeting

The proceedings of board meetings shall be recorded in minutes. The minutes shall, as a minimum, state the time and venue of the meeting, the participants, the proceedings and the resolutions adopted by the Board of Directors, and should contain an account of the basis for the resolutions, including the Board's assessments. It must be evident that the proceedings meet the requirements of sections 6 and 7.

If the Board's resolution is not unanimous, the minutes shall specify who voted for and against the resolution. The Group Chief Executive and board members who do not agree with a resolution, may demand that their opinion be recorded in the minutes.

The minutes shall be signed by all members who have participated in the proceedings. If a resolution is made in a meeting, the Board can elect two persons to sign the minutes. In this case, a printout of the minutes shall be sent to all board members with a deadline for submitting comments. All board members may demand that comments submitted within the deadline are recorded in the minutes.

Board members are obliged to familiarise themselves with resolutions that the Board has made in their absence.

9. The Group Chief Executive's tasks and obligations towards the Board of Directors

The Group Chief Executive is responsible for the day-to-day management of the company in accordance with the general instructions from the Board of Directors, as well as other guidelines and directives issued by the Board of Directors.

The day-to-day management of the company does not include matters which are outside the scope of the company's normal operations or which could have a major impact on operations.

Such matters shall be presented to the Board for consideration. The Group Chief Executive may in other matters make decisions when authorised to do so by the Board of Directors in each individual case, or if awaiting a decision by the Board of Directors would represent a significant disadvantage for the company's operations. The Board of Directors must be notified of the decision as soon as possible.

The Group Chief Executive shall keep the Board informed of everything that is of significant importance to the company's operations. The Group Chief Executive has the right and is obliged to participate in the Board of Directors' discussion of matters and to make comments, unless otherwise decided by the Board of Directors on a case-by-case basis.

The Group Chief Executive shall at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's activities, position and profit performance.

The Group Chief Executive shall regularly provide the Board of Directors with an overview of the company's risk taking and capital adequacy.

The Group Chief Executive shall, on behalf of the Board, notify the boards of relevant subsidiaries on matters that may affect the Group as a whole, and inform the boards of decisions that may affect the respective subsidiaries before the final decision is made by the Board of Directors of DNB ASA.

The Board of Directors may at any time demand that the Group Chief Executive give the Board a report of specific matters. Such a report may also be demanded by all individual members of the Board of Directors.

10. The Board's participation at the General Meeting

The General Meeting shall be convened by the Board of Directors.

The Chair of the Board is obliged to attend the General Meeting unless he or she has a valid reason for absence, in which case a deputy must be appointed. Other board members shall be summoned to the General Meeting. Board members have the right to be present and to speak at the General Meeting.

11. Disqualification, assignments for the company, etc.

Board members cannot participate in considerations or decisions of matters of such specific importance to them personally or to their close associates, that the board members must be seen as having a direct or indirect personal or financial interest in the matter. The same applies to the Group Chief Executive. It is the duty of all board members to ensure that they do not have a prejudicial interest that disqualifies them from taking part in the consideration of specific matters.

The Board of Directors shall approve agreements between the company and a board member or the Group Chief Executive. The Board shall also approve agreements between the company and third parties where a board member or the Group Chief Executive can be perceived to have a prejudicial interest in the matter.

Board members shall inform the Board of Directors if they have a direct, significant interest in an agreement entered into by the company or another company in the DNB Group. The same applies if such agreement is entered into by a company outside the DNB Group in which the board member has an ownership interest, serves on the board or has a senior management position. A notification of this should be sent to the Chair of the Board, with a copy to the Group Secretariat. If such an agreement is entered into by a company other than DNB ASA, the Group Secretariat shall forward the notification to the Board of Directors of the company in question.

Board members, or companies with which they are associated, should not take on special assignments for the company, or other company in the DNB Group, in addition to their board position. If this does occur, however, the entire Board of Directors must be informed.

Remuneration for such assignments is subject to approval by the Board of Directors.

12. Board positions in companies outside the DNB Group

According to the Norwegian Financial Institutions Act, members of the Board of Directors of a financial institution may not simultaneously be a member of the Board of Directors of another financial institution. This prohibition does not apply to board positions in other companies within the same Group.

Board members must send a notification to the Chair of the Board with a copy to the Group Secretariat if they want to become a member of a Board of Directors outside the DNB Group.

13. Loans and guarantees to board members

According to the Norwegian Financial Institutions Act, the company may not provide loans or guarantees to the board members, or to any company in which a board member is a general partner or board member, unless the internal audit function or auditor has confirmed to the Board that the collateral provided is satisfactory.

Finanstilsynet (the Financial Supervisory Authority of Norway) may, when special reasons exist, make exceptions to the collateral requirement. The Norwegian Financial Services Act further sets out some exceptions from the requirement of satisfactory collateral for such loans or guarantees.

14. Restrictions on the number of board positions

The Chair of the Board and board members may not have more roles/board positions than one of the following combinations:

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management position in another company and two positions as board member or deputy board member, including the position in DNB ASA,

or

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four positions as board member or deputy board member, including the position in DNB ASA.

In these calculations, positions in several companies within the same financial services group are considered one position. Positions in

organisations not primarily engaged in commercial activities shall not be included. In addition,

Finanstilsynet (the Financial Supervisory Authority of Norway) may, upon application, allow board members to hold one additional board position.

15. Duty of confidentiality and prohibition against misuse of inside information

Board members are obligated to maintain their duty of confidentiality related to information made available to them through their position about the circumstances of others, unless otherwise specifically stipulated in law or regulations laid down pursuant to law. The board members are obliged to sign a special confidentiality clause.

The misuse of inside information is punishable by law. Persons with access to inside information are subject to:

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a duty of confidentiality protecting the inside information against unauthorised persons

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a prohibition against spreading the information to unauthorised persons, and

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a prohibition against misusing the information for trading for own account, or inciting or advising others to trade.

16. Primary insider rules

Board members are primary insiders according to the Norwegian Securities Trading Act and are obliged to familiarise themselves with the

limitations set for primary insiders' trading of DNB ASA's listed securities, including

required notification obligation and any prohibitions against trading in connection with financial reporting.

DNB has prepared separate instructions for primary insiders' trading in financial instruments, which the board members must be familiar with.

17. Changes to these instructions

Any changes to these instructions are adopted by the Board of Directors by simple majority.