



MINUTES OF THE EXECUTIVE BOARD MEETING OF 7 SEPTEMBER 2020

Present:

Executive Board: Øystein Olsen, Jon Nicolaisen, Ida Wolden Bache, Karen Helene Ulltveit-Moe, Kristine Ryssdal, Arne Hyttnes, Nina Udnes Tronstad and Hans Aasnæs

Employee representatives: Mona H. Sørensen (items 145-147) and Kjersti-Gro Lindquist (145-147)

Management: Nicolai Tangen (146-147), Trond Grande (146), Bjarne Gulbrandsen (145-147), Therese Ljosdahl (146), Ingunn Valvatne (146), Birger Vikøren (145-147) and Ada M. Aass (146)

There were no comments on the meeting notice and agenda.

The Executive Board approved conducting the meeting via videoconference.

Item 145/2020 Approval of the minutes of the Executive Board meetings of 24 June and 12 August 2020

Discussion Draft minutes
documents:

The Executive Board approved the minutes of its meeting of 24 June and 12 August 2020

Item 146/2020 Organisation of the NBIM Leader Group

Discussion Memo from NBIM of 4 September 2020
document:

At the Executive Board meeting of 12 August 2020, a draft outline for the organisation of the NBIM Leader Group was presented. The outline entailed reducing the number of positions from the current 11 (excluding the CEO) to 7 or 8. Further organisational work was conducted after the meeting.

Nicolai Tangen presented his plan for organising the NBIM Leader Group, which primarily follows the outline from 12 August.

The Executive Board thorough discussed the matter. Among other things, the Executive Board was concerned with how the organisation complied with relevant rules and how key functions were situated in comparable organisations. The

Executive Board noted that the outlined structure addresses important issues that it is of concern to the Board, including:

- Independence between those responsible for preparations related to advising the Ministry of Finance and persons or investment entities if performance could be impacted by the same advice.
- In the same manner as currently, the Chief Compliance Officer will have the right and duty to report directly to the Executive Board.

The Executive Board was satisfied that the CEO of NBIM' further organisational development would give weight to greater diversity in expertise, age, gender and ethnicity.

The Executive Board took note of the new organisational structure of the NBIM Leader Group.

The Executive Board also noted that the new organisation will entail changes to the positions of certain individuals.

The Executive Board authorised the CEO of NBIM to make changes to the position of Chief Compliance Officer as needed according to the new organisation of the NBIM Leader Group.

Item 147/2020 Any other business

Jon Nicolaisen reported on the status of work on following up the revised contract of employment with the new CEO of NBIM.

Members of the Executive Board:

Øystein Olsen

Jon Nicolaisen

Ida Wolden Bache

Karen Helene Ulltveit-Moe

Kristine Ryssdal

Arne Hyttnes

Nina Udnes Tronstad

Hans Aasnæs

Employee-elected board members:

Mona Helen Sørensen

Kjersti-Gro Lindquist