



MINUTES OF THE EXECUTIVE BOARD MEETING OF 24 AUGUST 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

Apologies: Kjersti-Gro Lindquist

Management: Bjarne Gulbrandsen (143-144), Runar Malkenes (143), Marius Ryel (143), Nicolai Tangen (143) and Birger Vikøren (143-144)

There were no comments on the meeting notice and agenda.

Item 143/2020 Appointment and assumption of office of NBIM CEO

Discussion Memo from the Governor of 24 August 2020
document:

On 21 August, the Storting Standing Committee on Finance and Economic Affairs issued its recommendation regarding the appointment of the CEO of NBIM based on the letter of 11 June from Norges Bank's Supervisory Council and the hearing before the Committee on 10 August.

The Governor presented the recommendation and the main elements from the meeting with the Minister of Finance on 21 August. He gave a further briefing on the subsequent dialogue with Nicolai Tangen on possible amendments to his employment contract, and presented the revised contract that Nicolai Tangen and the Bank's executive management had agreed upon.

Nicolai Tangen presented his considerations related to the renegotiation of the employment contract.

The Executive board discussed the matter and endorsed the following amendments to the employment contract with Nicolai Tangen:

- Nicolai Tangen's ownership interest and dividend rights in AKO Capital LLP shall be transferred with final and irrevocable effect to the charitable entity AKO Foundation on 1 January 2021 or earlier, once the UK authorities have granted the necessary approvals.

- Nicolai Tangen's management agreement with Gabler Investment AS is to be amended, whereby his mutual fund investments are to be liquidated and the assets held as bank deposits.

The Governor was authorised to approve necessary amendments to agreements and undertakings submitted to Norges Bank in connection with Nicolai Tangen's employment contract.

Item 144/2020 Any other business

There was no other business.

Members of the Executive Board:

Øystein Olsen

Jon Nicolaisen

Ida Wolden Bache

Karen Helene Ulltveit-Moe

Kristine Ryssdal

Arne Hyttnes

Nina Udnæs Tronstad

Hans Aasnæs

Employee-elected board members:

Mona Helen Sørensen

Kjersti-Gro Lindquist

