

Minutes of the Annual General Meeting in DNB ASA 25 April 2012

On 25 April 2012 at 6.00 pm, the Annual General Meeting in DNB ASA was held at DNB's premises in Kirkegata 21, Oslo, Norway. The meeting was presided over by Amund Skarholt, chairman of the Supervisory Board.

The meeting was attended by 130 shareholders representing 809,487,627 own shares and 205,428,275 shares represented by proxy. The total number of shares represented was 1,014,915,902, which was also the total number of shares with voting rights at the General Meeting. A list of shareholders in attendance is enclosed with the minutes of the meeting.

Also present were the chairman of the Board of Directors, Anne Carine Tanum, group chief executive Rune Bjerke, the company's statutory auditor, Ernst & Young, represented by Asbjørn Rødal, state authorised public accountant (Norway), and the chairman of the Control Committee, Frode Hassel.

Members of the press were given the opportunity to cover the General Meeting.

The notice of the Annual General Meeting and the registration and proxy forms had been sent to all shareholders with a known address. The annual report for 2011 and a description of the items on the agenda of the Annual General Meeting were available on the company's web page. The company's Articles of Association and the annual statement from the Control Committee were distributed at the General Meeting.

The notice of the Annual General Meeting and the agenda were approved.

Mette Wegger was selected to sign the minutes of the meeting along with the presiding chairman.

4 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee

The General Meeting approved the Election Committee's proposal for remuneration rates for the Supervisory Board, Control Committee and Election Committee.

The new remuneration rates are:

Supervisory Board in DNB ASA

Chairman (per annum)	NOK	60 000
Members/deputies (per meeting)	NOK	3 300

Controll Committee in DNB ASA

Chairman	NOK	318 000
Vice-chairman	NOK	220 000
Members/deputies	NOK	209 000

Election Committee in DNB ASA

Chairman/members (per meeting)	NOK	3 300
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5 Approval of the auditor's remuneration

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 625 000 for 2011.

6 Approval of the 2011 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2011 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 2.00 per share to registered shareholders as at 25 April 2012, to be distributed as from 7 May 2012. The shares in DNB ASA will be quoted ex-dividend on 26 April 2012.

7 Election of ten members to the Supervisory Board

The General Meeting approved the Election Committee's proposed election of ten members to the Supervisory Board, with a term of office of up to two years, until the Annual General Meeting in 2014.

The following members were elected to the Supervisory Board:

Nils Halvard Bastiansen	Stabekk	(re-election)
Toril Eidesvik	Bergen	(re-election)
Camilla Grieg	Bergen	(re-election)
Eldbjørg Løwer	Kongsberg	(re-election)
Helge Møgster	Storebø	(new)
Ole Robert Reitan	Nesøya	(re-election)
Gudrun B. Rollefsen	Hammerfest	(re-election)
Arthur Sletteberg	Stabekk	(re-election)
Randi Eek Thorsen	Gran	(new)
Hanne Rigmor Egenæss Wiig	Halden	(re-election)

8 Election of four members to the Election Committee

The General Meeting approved the Election Committee's proposed election of four members to the Election Committee, with a term of office of up to two years, until the Annual General Meeting in 2014.

The following members were elected to the Election Committee:

Frode Helgerud	Oslo	(new)
Eldbjørg Løwer	Kongsberg	(re-election)
Arthur Sletteberg	Stabekk	(re-election)
Reier Ola Sørberg	Oslo	(re-election)

9 Election of one member and one deputy to the Control Committee

The General Meeting approved the Election Committee's proposed election of Vigdis Merete Almestad as a new member and Ida Espolin Johnson as a new deputy member of the Control Committee, with a term of office of up to one year, until the Annual General Meeting in 2013.

10 Authorisation to the Board of Directors for the repurchase of shares

In order to ensure an optimal level of capital in the company, the General Meeting hereby authorises the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 per cent of the company's share capital.

The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 150. Acquired shares shall be sold in accordance with regulations on the reduction of capital in the Public Limited Companies Act.

The authorisation will be valid for a period of 12 months from today's date.

11 Statement from the Board of Directors in connection with remuneration to senior executives

The General Meeting approved the binding guidelines for shares, subscription rights, options etc. for the coming accounting year.

The General Meeting carried out a consultative vote regarding the suggested guidelines for salaries and other remunerations to senior executives for the coming accounting year.

12 Items notified to the Board of Directors by shareholder Sverre T. Evensen

Sverre T. Evensen was prevented from attending the General Meeting and thus withdrew his case. The items notified by Evensen will be further assessed by group management.

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Below is a detailed account of the results of the votes, specifying how many voted against and in favour of the respective proposals, cf. Section 5-16 of the Public Limited Companies Act.

Protocol for general meeting DNB ASA

ISIN: NO0010031479 DNB ASA
 General meeting date: 25/04/2012 18.00
 Today: 26.04.2012

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of the notice of the General Meeting and the agenda						
Votes	993,612,030	0	993,612,030	21,303,872	0	1,014,915,902
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	97.90 %	0.00 %	97.90 %	2.10 %		
Total	993,612,030	0	993,612,030	21,303,872	0	1,014,915,902
Agenda item 3 Election of a person to sign the minutes of the General Meeting						
Votes	1,014,912,698	0	1,014,912,698	3,204	0	1,014,915,902
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.01 %	100.00 %	0.00 %		
Total	1,014,912,698	0	1,014,912,698	3,204	0	1,014,915,902
Agenda item 4 Approval of remuneration rates for members of the Supervisory Board,..						
Votes	1,014,765,085	143,43	1,014,908,515	7,387	0	1,014,915,902
votes cast in %	99.99 %	0.01 %		0.00 %	0.00 %	
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %		
Total	1,014,765,085	143,43	1,014,908,515	7,387	0	1,014,915,902
Agenda item 5 Approval of the auditor's remuneration						
Votes	1,014,715,820	192,33	1,014,908,150	7,752	0	1,014,915,902
votes cast in %	99.98 %	0.02 %		0.00 %	0.00 %	
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %		
Total	1,014,715,820	192,33	1,014,908,150	7,752	0	1,014,915,902
Agenda item 6 Approval of the 2011 annual report and accounts, including the						
Votes	1,013,379,124	1,533,736	1,014,912,860	3,042	0	1,014,915,902
votes cast in %	99.85 %	0.15 %		0.00 %	0.00 %	
representation of sc in %	99.85 %	0.15 %	100.00 %	0.00 %		
Total	1,013,379,124	1,533,736	1,014,912,860	3,042	0	1,014,915,902
Agenda item 7 Election of ten members to the Supervisory Board						
Votes	1,013,200,065	1,705,335	1,014,905,400	10,502	0	1,014,915,902
votes cast in %	99.83 %	0.17 %		0.00 %	0.00 %	
representation of sc in %	99.83 %	0.17 %	100.00 %	0.00 %		
Total	1,013,200,065	1,705,335	1,014,905,400	10,502	0	1,014,915,902
Agenda item 8 Election of four members to the Election Committee in line with the re						
Votes	1,010,761,501	1,754,669	1,012,516,170	2,399,732	0	1,014,915,902
votes cast in %	99.83 %	0.17 %		0.00 %	0.00 %	
representation of sc in %	99.59 %	0.17 %	99.76 %	0.24 %		
Total	1,010,761,501	1,754,669	1,012,516,170	2,399,732	0	1,014,915,902
Agenda item 9 Election of one member and one deputy to the Control Committee.						
Votes	1,009,767,949	3,094,740	1,012,862,689	2,053,213	0	1,014,915,902
votes cast in %	99.69 %	0.31 %		0.00 %	0.00 %	
representation of sc in %	99.49 %	0.31 %	99.80 %	0.20 %		
Total	1,009,767,949	3,094,740	1,012,862,689	2,053,213	0	1,014,915,902
Agenda item 10 Authorisation to the Board of Directors for the repurchase of shares						
Votes	1,010,969,672	3,932,551	1,014,902,223	13,679	0	1,014,915,902
votes cast in %	99.61 %	0.39 %		0.00 %	0.00 %	
representation of sc in %	99.61 %	0.39 %	100.00 %	0.00 %		
Total	1,010,969,672	3,932,551	1,014,902,223	13,679	0	1,014,915,902
Agenda item 11.A Statement from the Board A. Suggested guidelines						
Votes	1,010,505,916	4,286,404	1,014,792,320	123,582	0	1,014,915,902
votes cast in %	99.58 %	0.42 %		0.00 %	0.00 %	
representation of sc in %	99.57 %	0.42 %	99.99 %	0.01 %		
Total	1,010,505,916	4,286,404	1,014,792,320	123,582	0	1,014,915,902

Agenda item 11.b Statement from the Board B. Binding guidelines

Votes	1,009,251,332	4,114,795	1,013,366,127	1,549,775	0	1,014,915,902
votes cast in %	99.59 %	0.41 %		0.00 %	0.00 %	
representation of sc in %	99.44 %	0.41 %	99.85 %	0.15 %		
Total	1,009,251,332	4,114,795	1,013,366,127	1,549,775	0	1,014,915,902

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Sum:			16,287,988,61	
Votes	1,628,798,861	10.00	0.00	Yes

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes like the issued share capital represented/attended on the general meeting

Presiding chairman Amund Skarholt thanked those present for attending the meeting. The meeting was thereafter adjourned.

Amund Skarholt

Mette Wegger