

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 30 APRIL 2013

On 30 April 2013 at 3.00 pm, the Annual General Meeting in DNB ASA was held at the company's premises in Dronning Eufemias gate 30, Oslo, Norway. The meeting was presided over by Amund Skarholt, chairman of the Supervisory Board.

The meeting was attended by 92 shareholders representing 818 157 478 own shares and 196 035 815 shares represented by proxy. The total number of shares represented was 1 014 193 293, 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 Erik Mamelund, 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 2012 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.

Bente Borthen 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.

New remuneration rates:

Supervisory Board

| | | |
|--------------------------------|-----|--------|
| Chairman | NOK | 62 500 |
| Members/deputies (per meeting) | NOK | 3 400 |

Control Committee

| | | |
|------------------|-----|---------|
| Chairman | NOK | 331 000 |
| Vice-chairman | NOK | 220 000 |
| Members/deputies | NOK | 218 000 |

Election Committee

| | | |
|-----------------------------------|-----|-------|
| Chairman/members (per meeting) | NOK | 3 400 |
|-----------------------------------|-----|-------|

5 Approval of the auditor's remuneration

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 632 000 for 2012.

6 Approval of the 2012 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2012 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 2.10 per share to registered shareholders as at 30 April 2013, to be distributed as from 13 May 2013. The shares in DNB ASA will be quoted ex-dividend on 2 May 2013.

7 Election of twelve members and ten deputies to the Supervisory Board

The General Meeting approved the Election Committee's proposed election of twelve members and ten deputies to the Supervisory Board, with a term of office of up to two years.

The following members were elected to the Supervisory Board:

| | | |
|----------------------|--------------|---------------|
| Amund Skarholt | Oslo | (re-election) |
| Inge Andersen | Oslo | (re-election) |
| Sondre Gravir | Oslo | (new) |
| Jørgen Ole Haslestad | Hof | (new) |
| Nalan Koc | Tromsø | (re-election) |
| Kristine Landmark | Ålesund | (new) |
| Thomas Leire | Kristiansand | (re-election) |
| Torild Skogsholm | Oslo | (new) |
| Merete Smith | Oslo | (re-election) |
| Ståle Svenning | Trondheim | (re-election) |
| Turid M. Sørensen | Sandefjord | (re-election) |
| Gine Wang | Stavanger | (re-election) |

The following deputies were elected to the Supervisory Board:

| | | |
|------------------------|---------|---------------|
| Erik Buchmann | Oslo | (re-election) |
| Harriet Hagan | Alta | (re-election) |
| Bente Hagem | Ås | (re-election) |
| Liv Johannson | Oslo | (re-election) |
| Herman Mehren | Larvik | (re-election) |
| Gry Nilsen | Drammen | (re-election) |
| Asbjørn Olsen | Oslo | (re-election) |
| Oddbjørn Paulsen | Bodø | (re-election) |
| Anne Bjørg Thoen | Oslo | (re-election) |
| Elsbeth Sande Tronstad | Stabekk | (re-election) |

8 Election of two members to the Election Committee

The General Meeting approved the Election Committee's proposed election of two members to the Election Committee, with a term of office of up to one year.

The following members were elected to the Election Committee:

| | | |
|---------------|--------|-------|
| Camilla Grieg | Bergen | (new) |
| Karl Moursund | Hvaler | (new) |

9 Election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman

The General Meeting approved the Election Committee's proposed election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman, with a term of office of up to two years.

The following members and deputies were elected to the Control Committee:

| | | |
|------------------------------------|-----------|---------------|
| Frode Hassel (chairman) | Trondheim | (re-election) |
| Thorstein Øverland (vice-chairman) | Oslo | (re-election) |
| Karl Olav Hovden | Kolbotn | (re-election) |
| Vigdis Merete Almestad | Oslo | (re-election) |
| Ida Espolin Johnson (deputy) | Oslo | (re-election) |
| Agnar Langeland (deputy) | Bergen | (new) |

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

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

12 Corporate governance in DNB

The General Meeting duly noted the the principles for corporate governance and how they function in DNB.

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

The General Meeting duly noted the matters accounted for by Sverre T. Evensen.

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.

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

Amund Skarholt

Bente Borthen