

## MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 24 APRIL 2014

On 24 April 2014 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 chaired by Eldbjørg Løwer, chairman of the Supervisory Board.

The meeting was attended by 87 shareholders representing 822,218,603 own shares and 215,378,512 shares represented by proxy. The total number of shares represented was 1,037,597,115 which was also the total number of shares with voting rights at the General Meeting. A list of attending shareholders is enclosed with the minutes of the meeting.

Also present were the chairman of the Board of Directors, Anne Carine Tanum, group chief executive officer Rune Bjerke and the vice-chairman of the Control Committee, Thorstein Øverland.

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 2013 and a description of the items on the agenda of the Annual General Meeting had been made 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.

Unni Haldorsen was selected to sign the minutes of the meeting along with the presiding chairman.

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### Item 4 Approval of the 2013 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2013 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 2.70 per share to registered shareholders as at 24 April 2014, to be distributed as from 8 May 2014. The shares in DNB ASA will be quoted ex-dividend on 25 April 2014.

Further, the General Meeting decided to make a group contribution of NOK 2,700 million before tax to DNB Livsforsikring ASA. The amount constitutes NOK 1,944 million after tax. Simultaneously, DNB ASA receives NOK 2,414 million as a group contribution from DNB Livsforsikring ASA. The net group contribution to DNB ASA is NOK 470 million after tax.

### Item 5 Approval of the auditor's remuneration

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 599,000 for 2013.

### Item 6 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.

The following members were elected to the Supervisory Board:

Camilla Grieg	Bergen	(re-election)
Christian Printzell	Oslo	(new)
Eldbjørg Løwer	Kongsberg	(re-election)
Gudrun B. Rollefsen	Hammerfest	(re-election)
Gunvor Ulstein	Ulsteinvik	(new)
Helge Møgster	Austevoll	(re-election)
Lars Tronsgaard	Drammen	(new)

Randi Eek Thorsen	Gran	(re-election)
Toril Eidesvik	Bergen	(re-election)
Widar Salbuvik	Moss	(new)

**Item 7 Election of vice-chairman, one member and one deputy member to the Control Committee**

The General Meeting approved the Election Committee's proposed election of Karl Olav Hovden as the new vice-chairman, Ida Helliesen as a new member and Ole Grøtting Trasti as a new deputy member to the Control Committee, with a term of office of up to one year.

**Item 8 Election of three members to the Election Committee**

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

The following members were elected to the Election Committee:

Camilla M. Grieg	Bergen	(re-election)
Karl Moursund	Hvaler	(re-election)
Mette Wikborg	Oslo	(new)

**Item 9 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**

Chairman	NOK	64,500
Members/deputies (per meeting)	NOK	3,500

**Control Committee**

Chairman	NOK	342,000
Vice-chairman	NOK	224,500
Members/deputies	NOK	224,500

**Election Committee**

Chairman/members (per meeting)	NOK	3,500
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**Item 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 decided to authorise the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325,759,772 corresponding to 2 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 200. 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 the adoption of the General Meeting.

**Item 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.

**Item 12 Corporate governance in DNB**

The General Meeting duly noted the report on principles for and practice of corporate governance in DNB.

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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: 24/04/2014 15.00  
 Today: 19.06.2014

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Approval of the notice of the General Meeting and the agenda</b>						
Ordinær	1,037,483,440	0	1,037,483,440	113,675	0	1,037,597,115
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	63.70 %	0.00 %	63.70 %	0.01 %	0.00 %	
<b>Total</b>	<b>1,037,483,440</b>	<b>0</b>	<b>1,037,483,440</b>	<b>113,675</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 3 Election of a person to sign the minutes of the General Meeting along with the chairman</b>						
Ordinær	1,037,481,411	0	1,037,481,411	115,704	0	1,037,597,115
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	63.70 %	0.00 %	63.70 %	0.01 %	0.00 %	
<b>Total</b>	<b>1,037,481,411</b>	<b>0</b>	<b>1,037,481,411</b>	<b>115,704</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 4 Approval of the 2013 annual report and accounts, including the distribution of dividends (The Board of Directors has proposed a dividend of</b>						
Ordinær	1,035,182,176	2,293,462	1,037,475,638	121,477	0	1,037,597,115
votes cast in %	99.78 %	0.22 %		0.00 %		
representation of sc in %	99.77 %	0.22 %	99.99 %	0.01 %	0.00 %	
total sc in %	63.56 %	0.14 %	63.70 %	0.01 %	0.00 %	
<b>Total</b>	<b>1,035,182,176</b>	<b>2,293,462</b>	<b>1,037,475,638</b>	<b>121,477</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 5 Approval of the auditor's remuneration</b>						
Ordinær	1,034,258,520	1,710,422	1,035,968,942	1,628,173	0	1,037,597,115

votes cast in %	99.84 %	0.17 %	0.00 %						
representation of sc in %	99.68 %	0.17 %	99.84 %	0.16 %	0.00 %				
total sc in %	63.50 %	0.11 %	63.60 %	0.10 %	0.00 %				
<b>Total</b>	<b>1,034,258,520</b>	<b>1,710,422</b>	<b>1,035,968,942</b>	<b>1,628,173</b>	<b>0</b>	<b>1,037,597,115</b>			
<b>Agenda item 6 Election of ten members to the Supervisory Board in line with the recommendation given</b>									
Ordinær	1,022,985,781	5,082,815	1,028,068,596	9,528,519	0	1,037,597,115			
votes cast in %	99.51 %	0.49 %		0.00 %					
representation of sc in %	98.59 %	0.49 %	99.08 %	0.92 %	0.00 %				
total sc in %	62.81 %	0.31 %	63.12 %	0.59 %	0.00 %				
<b>Total</b>	<b>1,022,985,781</b>	<b>5,082,815</b>	<b>1,028,068,596</b>	<b>9,528,519</b>	<b>0</b>	<b>1,037,597,115</b>			
<b>Agenda item 7 Election of the vice-chairman, one member and one deputy to the Control Committee in line with the recommendation given</b>									
Ordinær	1,032,861,411	4,617,072	1,037,478,483	118,632	0	1,037,597,115			
votes cast in %	99.56 %	0.45 %		0.00 %					
representation of sc in %	99.54 %	0.45 %	99.99 %	0.01 %	0.00 %				
total sc in %	63.41 %	0.28 %	63.70 %	0.01 %	0.00 %				
<b>Total</b>	<b>1,032,861,411</b>	<b>4,617,072</b>	<b>1,037,478,483</b>	<b>118,632</b>	<b>0</b>	<b>1,037,597,115</b>			
<b>Agenda item 8 Election of three members to the Election Committee in line with the recommendation given</b>									
Ordinær	1,031,184,243	4,816,673	1,036,000,916	1,596,199	0	1,037,597,115			
votes cast in %	99.54 %	0.47 %		0.00 %					
representation of sc in %	99.38 %	0.46 %	99.85 %	0.15 %	0.00 %				
total sc in %	63.31 %	0.30 %	63.61 %	0.10 %	0.00 %				
<b>Total</b>	<b>1,031,184,243</b>	<b>4,816,673</b>	<b>1,036,000,916</b>	<b>1,596,199</b>	<b>0</b>	<b>1,037,597,115</b>			
<b>Agenda item 9 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee in line with the recommendation</b>									
Ordinær	1,037,216,644	257,439	1,037,474,083	123,032	0	1,037,597,115			
votes cast in %	99.98 %	0.03 %		0.00 %					
representation of sc in %	99.96 %	0.03 %	99.99 %	0.01 %	0.00 %				
total sc in %	63.68 %	0.02 %	63.70 %	0.01 %	0.00 %				
<b>Total</b>	<b>1,037,216,644</b>	<b>257,439</b>	<b>1,037,474,083</b>	<b>123,032</b>	<b>0</b>	<b>1,037,597,115</b>			
<b>Agenda item 10 Authorisation to the Board of Directors for the repurchase of shares</b>									

Ordinær	1,031,723,263	4,182,516	1,035,905,779	1,691,336	0	1,037,597,115
votes cast in %	99.60 %	0.40 %		0.00 %		
representation of sc in %	99.43 %	0.40 %	99.84 %	0.16 %	0.00 %	
total sc in %	63.34 %	0.26 %	63.60 %	0.10 %	0.00 %	
<b>Total</b>	<b>1,031,723,263</b>	<b>4,182,516</b>	<b>1,035,905,779</b>	<b>1,691,336</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 11.A Statement from the Board of Directors in connection with remuneration to senior executives A.</b>						
<b>Suggested guidelines (consultative vote)</b>						
Ordinær	1,022,578,519	13,831,770	1,036,410,289	1,186,826	0	1,037,597,115
votes cast in %	98.67 %	1.34 %		0.00 %		
representation of sc in %	98.55 %	1.33 %	99.89 %	0.11 %	0.00 %	
total sc in %	62.78 %	0.85 %	63.63 %	0.07 %	0.00 %	
<b>Total</b>	<b>1,022,578,519</b>	<b>13,831,770</b>	<b>1,036,410,289</b>	<b>1,186,826</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 11.B Statement from the Board of Directors in connection with remuneration to senior executives B.</b>						
<b>Binding guidelines (presented for approval)</b>						
Ordinær	1,023,649,761	13,241,638	1,036,891,399	705,716	0	1,037,597,115
votes cast in %	98.72 %	1.28 %		0.00 %		
representation of sc in %	98.66 %	1.28 %	99.93 %	0.07 %	0.00 %	
total sc in %	62.85 %	0.81 %	63.66 %	0.04 %	0.00 %	
<b>Total</b>	<b>1,023,649,761</b>	<b>13,241,638</b>	<b>1,036,891,399</b>	<b>705,716</b>	<b>0</b>	<b>1,037,597,115</b>
<b>Agenda item 12 Corporate governance</b>						
Ordinær	1,037,470,101	2,730	1,037,472,831	124,284	0	1,037,597,115
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	63.70 %	0.00 %	63.70 %	0.01 %	0.00 %	
<b>Total</b>	<b>1,037,470,101</b>	<b>2,730</b>	<b>1,037,472,831</b>	<b>124,284</b>	<b>0</b>	<b>1,037,597,115</b>

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	1,628,798,861	10.00	16,287,988,610.00	Yes
<b>Sum:</b>				

**§ 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

Eldbjørg Løwer thanked those present for attending the meeting. The meeting was thereafter adjourned.

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Eldbjørg Løwer  
(only Norwegian original signed)

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Unni Haldorsen  
(only Norwegian original signed)