

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 23 APRIL 2015

On 23 April 2015 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 92 shareholders representing 818,519,906 own shares and 223,118,556 shares represented by proxy. The total number of shares represented was 1,041,638,462 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 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 2014 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.

Arne Birger Gjestland was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Approval of the 2014 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Director's proposal for the 2014 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 3.80 per share to registered shareholders as at 23 April 2015, to be distributed as from 7 May 2015. The shares in DNB ASA will be quoted ex-dividend on 24 April 2015.

In addition, the General Meeting approved the allocation of a group contribution of NOK 875 million before tax to DNB Livsforsikring AS, which represents NOK 639 million after tax. At the same time, DNB ASA will receive a group contribution of NOK 2 525 million from DNB Livsforsikring AS. DNB ASA will thus receive a net group contribution of NOK 1 886 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 550 000 for 2014.

Item 6 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 7 Corporate governance in DNB

The Annual General Meeting duly noted the account of the Group's corporate governance principles and practice.

Item 8 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 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 today's date.

Item 9 Election of members and deputies to the Supervisory Board

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

The following members were elected to the Supervisory Board:

Inge Andersen	Oslo
Sondre Gravir	Akers
Jørgen Ole Haslestad	Oslo
Nalan Koc	Troms
Thomas Leire	Vest-Agder
Torild Skogsholm	Oslo
Merete Smith	Oslo
Ståle Svenning	Sør-Trøndelag
Turid M. Sørensen	Vestf
Gine Wang	Rogaland

The following deputies were elected to the Supervisory Board:

Erik Buchmann	Oslo
Harriet Hagan	Finnmark
Bente Hagem	Akershus
Liv Johannson	Oslo
Herman Mehren	Vestfold
Asbjørn Olsen	Oslo
Oddbjørn Paulsen	Nordland
Anne Bjørg Thoen	Oslo
Elsbeth Sande Tronstad	Akershus

Item 10 Election of members, deputies, the chairman and the vice-chairman to the Control Committee

The General Meeting approved the Election Committee's proposed re-election of Frode Hassel as chairman, Karl Olav Hovden as vice-chairman, Ida Helliesen as member and Ida Espolin Johnson and Ole Grøtting Trasti as deputies to the Control Committee, with a term of office of up to two year.

Item 11 Election of a member and chairman to the Election Committee

The General Meeting approved the Election Committee's proposed election of Eldbjørg Løwer as a member and chairman of the Election Committee as of the date the Supervisory Board is dissolved, with a term of office of up to one year from the date the General Meeting passes its resolution.

Item 12 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:

<u>Supervisory Board</u>			<u>Control Committee</u>		
Chairman	NOK	66,000	Chairman	NOK	350,000
Members/deputies (per meeting)	NOK	3,600	Vice-chairman	NOK	230,000
			Members/deputies	NOK	230,000
<u>Election Committee</u>					
Chairman/members (per meeting)	NOK	3,600			

Item 13 Amendments to the Articles of Association

The General Meeting approved the proposed amendments to the Articles of Association. The amendments will become effective as of the date Finanstilsynet approves the amendments and the Act on Financial Undertakings enters into force, but no earlier than 1 July 2015.

The Articles of Association, with the changes marked, are enclosed.

Item 14 Changes in the Election Committee's instructions

The General Meeting approved the proposed changes in the Election Committee's instructions. The changes will become effective as of the date the new Articles of Association enter into force.

The instructions, with changes marked, are enclosed.

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.

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.						
Ordinær	1,037,743,676	0	1,037,743,676	3,894,786	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.63 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,743,676	0	1,037,743,676	3,894,786	0	1,041,638,462
Agenda item 3 Election of a person to sign the minutes of the General Meeting along with the chairman.						
Ordinær	1,037,740,614	0	1,037,740,614	3,897,848	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.63 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,740,614	0	1,037,740,614	3,897,848	0	1,041,638,462
Agenda item 4 Approval of the 2014 annual report and accounts, including the distribution of dividends.						
Ordinær	1,037,739,047	0	1,037,739,047	3,899,415	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.63 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,739,047	0	1,037,739,047	3,899,415	0	1,041,638,462
Agenda item 5 Approval of the auditor's remuneration.						
Ordinær	1,037,622,229	115,660	1,037,737,889	3,900,573	0	1,041,638,462
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.61 %	0.01 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.01 %	63.71 %	0.24 %	0.00 %	
Total	1,037,622,229	115,660	1,037,737,889	3,900,573	0	1,041,638,462
Agenda item 6.a Statement from the Board of Directors in connection with remuneration to senior executives.Suggested guidelines (consultative vote)						
Ordinær	1,031,296,521	3,438,487	1,034,735,008	6,903,454	0	1,041,638,462
votes cast in %	99.67 %	0.33 %		0.00 %		
representation of sc in %	99.01 %	0.33 %	99.34 %	0.66 %	0.00 %	
total sc in %	63.32 %	0.21 %	63.53 %	0.42 %	0.00 %	
Total	1,031,296,521	3,438,487	1,034,735,008	6,903,454	0	1,041,638,462
Agenda item 6b Statement from the Board of Directors in connection with remuneration to senior executives.Binding guidelines (presented for approval)						
Ordinær	1,009,664,238	28,071,734	1,037,735,972	3,902,490	0	1,041,638,462
votes cast in %	97.30 %	2.71 %		0.00 %		
representation of sc in %	96.93 %	2.70 %	99.63 %	0.38 %	0.00 %	
total sc in %	61.99 %	1.72 %	63.71 %	0.24 %	0.00 %	
Total	1,009,664,238	28,071,734	1,037,735,972	3,902,490	0	1,041,638,462
Agenda item 7 Corporate governance in DNB.						
Ordinær	1,037,692,277	46,758	1,037,739,035	3,899,427	0	1,041,638,462
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	99.62 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,692,277	46,758	1,037,739,035	3,899,427	0	1,041,638,462
Agenda item 8 Authorisation to the Board of Directors for the repurchase of shares.						
Ordinær	1,034,191,828	3,214,349	1,037,406,177	4,232,285	0	1,041,638,462
votes cast in %	99.69 %	0.31 %		0.00 %		
representation of sc in %	99.29 %	0.31 %	99.59 %	0.41 %	0.00 %	
total sc in %	63.49 %	0.20 %	63.69 %	0.26 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Total	1,034,191,828	3,214,349	1,037,406,177	4,232,285	0	1,041,638,462
Agenda item 9 Election of members and deputies to the Supervisory Board.						
Ordinær	1,033,094,398	2,348,339	1,035,442,737	6,195,725	0	1,041,638,462
votes cast in %	99.77 %	0.23 %		0.00 %		
representation of sc in %	99.18 %	0.23 %	99.41 %	0.60 %	0.00 %	
total sc in %	63.43 %	0.14 %	63.57 %	0.38 %	0.00 %	
Total	1,033,094,398	2,348,339	1,035,442,737	6,195,725	0	1,041,638,462
Agenda item 10 Election of members, deputies, the chairman and the vice-chairman to the Control Committee						
Ordinær	1,035,577,397	2,161,180	1,037,738,577	3,899,885	0	1,041,638,462
votes cast in %	99.79 %	0.21 %		0.00 %		
representation of sc in %	99.42 %	0.21 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.58 %	0.13 %	63.71 %	0.24 %	0.00 %	
Total	1,035,577,397	2,161,180	1,037,738,577	3,899,885	0	1,041,638,462
Agenda item 11 Election of a member and chairman to the Election Committee						
Ordinær	1,035,587,562	2,153,041	1,037,740,603	3,897,859	0	1,041,638,462
votes cast in %	99.79 %	0.21 %		0.00 %		
representation of sc in %	99.42 %	0.21 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.58 %	0.13 %	63.71 %	0.24 %	0.00 %	
Total	1,035,587,562	2,153,041	1,037,740,603	3,897,859	0	1,041,638,462
Agenda item 12 Approval of remuneration rates for members of the Supervisory Board, Control Committee						
Ordinær	1,037,717,236	19,433	1,037,736,669	3,901,793	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.62 %	0.00 %	99.63 %	0.38 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,717,236	19,433	1,037,736,669	3,901,793	0	1,041,638,462
Agenda item 13 Amendments to the Articles of Association						
Ordinær	1,037,731,799	9,220	1,037,741,019	3,897,443	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.63 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,731,799	9,220	1,037,741,019	3,897,443	0	1,041,638,462
Agenda item 14 Changes in the Election Committee's instructions						
Ordinær	1,037,730,701	8,842	1,037,739,543	3,898,919	0	1,041,638,462
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.63 %	0.00 %	99.63 %	0.37 %	0.00 %	
total sc in %	63.71 %	0.00 %	63.71 %	0.24 %	0.00 %	
Total	1,037,730,701	8,842	1,037,739,543	3,898,919	0	1,041,638,462

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

Eldbjørg Løwer

Arne Birger Gjestland

(only Norwegian original signed)

Total Represented

ISIN:	NO0010031479 DNB ASA
General meeting date:	23/04/2015 15.00
Today:	23.04.2015

Number of persons with voting rights represented/attended : 92

	Number of shares	% sc
Total shares	1,628,798,861	
- own shares of the company	0	
Total shares with voting rights	1,628,798,861	
Represented by own shares	818,470,801	50.25 %
Represented by advance vote	49,105	0.00 %
Sum own shares	818,519,906	50.25 %
Represented by proxy	2,859,466	0.18 %
Represented by voting instruction	220,259,090	13.52 %
Sum proxy shares	223,118,556	13.70 %
Total represented with voting rights	1,041,638,462	63.95 %
Total represented by share capital	1,041,638,462	63.95 %

Attendance List Attendance DNB ASA 23/04/2015

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
RUNE	ØISTESØ		Share Holder	2,000	0	2,000
	A/S LIGUS	Knut E Sunde	Share Holder	3,055	0	3,055
ARNE JØRGEN	AASEN		Share Holder	15,000	0	15,000
AAGE BERTRAND	AASNESS		Share Holder	2,681	0	2,681
METTE	ALMÉN		Share Holder	1,747	0	1,747
GRO HOWLID	ASCHEHOUG		Share Holder	200	0	200
ARNE	BAKKE		Share Holder	663	0	663
KAREN PEDERSEN	BERG		Share Holder	100	0	100
JARLE	BERGO		Share Holder	225	0	225
	BFG INVEST LTD	Tom Fredrik Blenning	Share Holder	800	0	800
ODD DAG	BJØRNDAL		Share Holder	1	0	1
RUNE	BJERKE		Share Holder	41,630	0	41,630
TOR KARSTEN	BORCH		Share Holder	1,930	0	1,930
KJERSTIN ELISABETH RASMUSSEN	BRAATHEN		Share Holder	16,495	0	16,495
JAN-ERIK	BRENNE		Share Holder	327	0	327
ERIK	BUCHMANN		Share Holder	500	0	500
BIRGER	BYE		Share Holder	244	0	244

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
OTTAR	ERTZEID		Share Holder	185,000	0	185,000
HALLVARD	FLØ		Share Holder	2,571	0	2,571
	FOLKETRYGDFONDET	LARS TRONSGAARD	Share Holder	98,076,778	0	98,076,778
JAN	GANGNES		Share Holder	303	0	303
TORE	GILBØ		Share Holder	612	0	612
OLE LUDOLF	GJERDE		Share Holder	244	0	244
ARNE BIRGER	GJESTLAND		Share Holder	244	0	244
Anne	Haarberg		Proxy Solicitor	0	400	400
Marius	Hestnes		Proxy Solicitor	0	328	328
INGER JOHANNE PLACHT	HALLEEN		Share Holder	4,207	0	4,207
BJØRN	HAMRE		Share Holder	469	0	469
FRANTS RAGNAR	HANSEN		Share Holder	9,000	0	9,000
TROND ERIK	HARTMANN		Share Holder	5,979	0	5,979
MAY LIS MELLEEM	HAUGEN		Share Holder	148	0	148
SOLVEIG ELISABETH	HELLEBUST		Share Holder	12,099	0	12,099
GUDRUN MARGARETE	HOSBACH		Share Holder	3,600	0	3,600
PETTER GØDE	HOVIND		Share Holder	1,200	0	1,200
HANS ANDERSEN	HVEEM		Share Holder	800	0	800

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
ØYSTEIN LARSEN	INDREVÆR		Share Holder	342	0	342
ARNE MARGIDO	JENSSEN		Share Holder	2,000	0	2,000
NILS ANDERS JESPER HENNING	JOHANSSON		Share Holder	587	0	587
VIGGO	KAMPLI		Share Holder	613	0	613
SVEIN	KILE		Share Holder	5,310	0	5,310
OLE PETER	KOLBY		Share Holder	500	0	500
EMMY IRENE	KOTVOJS		Share Holder	2,459	0	2,459
BEATE MARIE FRØLAND	KRISTENSEN		Share Holder	1,152	0	1,152
OLE JAKOB	LØVSTAD		Share Holder	250	0	250
ELDBJØRG	LØWER		Share Holder	200	0	200
SIRI	LANDE		Share Holder	200	0	200
JAKOB EINDRIDE	LEIRSKAR		Share Holder	733	0	733
IVAR JAKOB	MOENE		Share Holder	7,594	0	7,594
KARI	MORLAND		Share Holder	4,233	0	4,233
PER OLAV	MYREN		Share Holder	2,694	0	2,694
KNUT HELFRED	MYRESTØLEN		Share Holder	5,600	0	5,600
	NÆRINGS- OG FISKERIDEPARTEMENTET	Hege Sjø	Share Holder	553,791,613	0	553,791,613
BJØRN ERIK	NÆSS		Share Holder	41,635	0	41,635

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
HÅKON	NILSEN		Share Holder	1,000	0	1,000
ARILD	OLSEN		Share Holder	613	0	613
MARIT KROHG	OWREN		Share Holder	1,410	0	1,410
KJELL	PEDERSEN		Share Holder	682	0	682
HARALD ROLF	RØNNING		Share Holder	478	0	478
TERJE DEICHMANN	RAABERG		Share Holder	3,800	0	3,800
TOM	RATHKE		Share Holder	26,674	0	26,674
MARTIN	RAVNDAL		Share Holder	393	0	393
JAN	RIISER		Share Holder	71	0	71
LARS KRISTEN	RIVÖ		Share Holder	325	0	325
ANNE KAREN	ROEDDER		Share Holder	1,716	0	1,716
JON OLAV	SØNDENÅ		Share Holder	200	0	200
Andre	Støylen		Share Holder	2,500	0	2,500
GEIR LARS	SAGEN		Share Holder	4,534	0	4,534
GUNNAR	SELGÅRD		Share Holder	1,100	0	1,100
HARALD	SERCK-HANSEN		Share Holder	23,139	0	23,139
TOR ERIK	SOLVANG		Share Holder	500	0	500
KARI	SPÆREN		Share Holder	1,000	0	1,000

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
	SPAREBANKSTIFTELSEN DNB	Randi Eek Thorsen	Share Holder	152,900,397	0	152,900,397
TOR	STEENFELDT-GJERSØE		Share Holder	305	0	305
SVEIN	STEFFENS		Share Holder	1,904	0	1,904
MARIANNE HALDIS	STEINSBU		Share Holder	4,856	0	4,856
ERIK KAMPTZ	STORMBO		Share Holder	39	0	39
	STYRETS LEDER		Proxy Solicitor	0	2,858,738	223,117,828
CELIA ANN	SYVERSEN		Share Holder	122	0	122
TOM	SYVERSEN		Share Holder	122	0	122
UNNI	TØIEN		Share Holder	62	0	62
EINAR ROLF	TAMBER		Share Holder	366	0	366
	TANUM HOLDING AS	Anne Carine Tanum	Share Holder	300,000	0	300,000
THOR OLAF	TENGESDAL		Share Holder	7,247	0	7,247
VINCENT	THOMAS		Share Holder	11,000	0	11,000
BERIT HELEN	TOTLAND		Share Holder	1,142	0	1,142
TERJE	TURNES		Share Holder	14,405	0	14,405
OLE BIRGER	VANBERG		Share Holder	2,444	0	2,444
ROLF BERNT	VEDAL		Share Holder	23,000	0	23,000
	VERDIPAPIRFONDET DNB NORGE (IV)	Bjarne Herman Liseth	Share Holder	6,813,268	0	6,813,268

First Name	Company/Last name	Repr. by	Participant	Own	Proxy	Total
	VERDIPAPIRFONDET DNB NORGE PENSJON	Bjarne Herman Liseth	Share Holder	672,671	0	672,671
	VERDIPAPIRFONDET DNB NORGE SELEKTI	Bjarne Herman Liseth	Share Holder	5,386,049	0	5,386,049
KJELL	WIBE		Share Holder	2,700	0	2,700
				49,105	0	49,105

Articles of Association DNB ASA

I. Company name - registered office - objects

Art. 1-1

The name of the company is DNB ASA. The company is a public limited company. The company's registered office is in the municipality of Oslo.

Art. 1-2

The object of the company is ownership or ownership interests in other enterprises engaged in banking, insurance, or financing, and any related activities, within the scope of Norwegian legislation in force at any time.

II. Share capital - shares

Art. 2-1

The share capital of the company is NOK 16,287,988,610 divided into 1,628,798,861 shares of NOK 10.00 each.

Art. 2-2

Shares in DNB ASA are registered with the Norwegian Central Securities Depository (~~VPS~~ [Verdipapirsentralen](#) ASA).

Each transfer of shares shall immediately be reported to the Norwegian Central Securities Depository by the transferor.

Transferees cannot exercise their rights as shareholders until they have been recorded in the share register of the Norwegian Central Securities Depository (~~VPS ASA~~) or have reported and established their acquisition of shares.

The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register on the fifth workday before the date of the General Meeting (the registration date).

III. The **B**oard of **D**irectors

Art. 3-1

~~The Board of Directors shall consist of up to 12 members elected by the Supervisory Board.~~

~~The Board of Directors shall represent broad and varied interests.~~

The Board of Directors shall consist of up to seven members and shall represent broad and varied interests.

The Chief Executive and at least half of the board members must be resident in the Kingdom of Norway, or be citizens of a country which is a party to the EEA agreement and resident in such a country.

~~Up to four of the members of the Board must be employees of the Group, one of whom to be employed in the Group's life insurance company. For these board members up to four deputies shall be elected, all of whom shall also be employees of companies within the Group, one of whom to be employed in the Group's life insurance company. The election of the board members and deputies employed in the Group shall be based on a proposal from the Supervisory Board members elected by the employees. The election of the other board members shall be prepared by the Election Committee, cf. Article 6-1.~~

Two of the members of the Board must be employees of the Group if so required by the majority of the employees. For these board members, up to two deputies shall be elected who shall also be employees of the Group. The board members and deputies employed in the Group shall be elected by the employees.

~~The Chairman and the Vice Chairman of the Board of Directors shall be elected separately by the Supervisory Board for a term of up to two years.~~

The Chairman, the Vice-Chairman and the other members of the Board of Directors who are not employees of the Group shall be elected by the General Meeting. The election shall be prepared by the Election Committee.

The members of the Board of Directors ~~serve~~ are elected for a period of up to two years.

The deputies for the employee members of the Board of Directors shall be elected for the same term of office as the members for whom they are deputies.

A member retiring before the end of his term of office shall be replaced by a new member elected at the first available opportunity for the remainder of the period.

Art. 3-2

Meeting of the Board of Directors shall be convened by the Chairman and held as often as required by the business of the company or when a demand to that effect has been made by one of the board members.

The Board of Directors has a quorum when more than half of all the ~~b~~Board members are present. However, the Board cannot pass a resolution unless all the members have been given the opportunity, as far as possible, to take part in the proceedings.

A resolution is valid when the majority of those present have voted in favour. In case of a tie vote, the person officially presiding over the meeting has the casting vote.

However, for a resolution to be considered valid at least one half of all the board members must have voted ~~for it~~ in favour.

Board members not attending a meeting must familiarise themselves with the resolutions adopted in their absence.

Art. 3-3

The Board of Directors shall administer the company's affairs. The Board shall ensure a sound organisation of business activities.

The Board of Directors shall draw up plans and budgets for the company's activities. The Board of Directors may also issue guidelines for operations.

The Board of Directors has a duty to keep itself informed about the company's financial position and to ensure that its activities, accounts and asset management are subject to adequate control.

The Board of Directors will carry out any examination which it deems necessary in order to be able to perform its duties. The Board shall instigate such examination when a demand to that effect has been made by one or more of the ~~b~~Board members.

~~The Board of Directors shall present recommendations to the Supervisory Board in matters concerning~~

- ~~1) investments of a considerable size in relation to the resources of the company,~~
- ~~2) rationalisation or restructuring of operations which will result in major changes to or reorganisation of staff.~~

The Board of Directors shall supervise the day-to-day management of the company's activities in general. The Board of Directors may issue instructions regarding the day-to-day management of the company.

Art. 3-4

The accounting year shall follow the calendar year.

Annual accounts and an annual report must be presented by the Board of Directors for each accounting year.

~~The annual report, annual accounts and auditor's report, cf. Article 7-3, shall be submitted to the Control Committee and the Supervisory Board for their comment no later than one week prior to their consideration by the Supervisory Board and no later than 21 days before the convening of the General Meeting which shall adopt the final statements."~~

Art. 3-5

The Board of Directors shall be responsible for the appointment and the dismissal of the Chief Executive, and decide his remuneration at a board meeting.

Art. 3-6

The authority to sign on behalf of the company is held severally by the Chairman of the Board of Directors and the Chief Executive, or jointly by two members of the Board of Directors who are not employees of any company within the Group. The authority to sign on behalf of the company may also be accorded by the Board of Directors to specifically designated officers.

Art. 3-7

The Chief Executive shall administer the day-to-day affairs of the company in accordance with the guidelines and directives issued by the Board of Directors.

Day-to-day management does not include matters which, in the ordinary business of the company, are of an extraordinary nature or of major importance.

The Chief Executive may in other matters take decisions when authorised to do so by the Board of Directors in each individual case or if the Board of Directors' decision cannot be delayed without serious detriment to the company. The Board of Directors must be notified of the decision as soon as possible.

The Chief Executive shall ensure that the company's accounts are in accordance with existing Norwegian legislation and regulations and that the assets of the company are managed soundly.

The Chief Executive shall at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's activities, position and profit performance.

The Board of Directors may at any time demand that the Chief Executive give the Board a report on specific matters. Such a report may also be demanded by all individual member of the Board of Directors.

~~IV. — The supervisory board~~

~~**Art. 4-1**~~

~~The Supervisory Board shall consist of thirty members.~~

~~The composition of the Supervisory Board shall reflect the various stakeholders in the Group, its customer structure and role and position in (Norwegian) society.~~

~~At least half of the Supervisory Board members and deputies must be resident in the Kingdom of Norway, or be citizens of and resident in a country which is a party to the EEA agreement.~~

~~The shareholders in General Meeting shall elect twenty members, ten of whom shall be elected each year. Every second year from ten to twenty deputy members shall be elected. The deputy members shall attend the Supervisory Board meetings by rotation. The election shall be prepared by the Election Committee, cf. Article 6-1.~~

~~Ten members and from ten to thirty deputy members shall be elected by and among the employees of companies within the Group.~~

~~Elections of representatives for the employees will be organised by an Election Committee appointed by the company's Board of Directors. The Election Committee will consist of up to ten persons, half of whom will be appointed among employees in companies within the Group at the proposal of the employees' trade unions. The Election Committee will lay down guidelines for the organisation of the election.~~

~~The Chairman and the Deputy Chairman of the Supervisory Board shall be elected each year by and among its members.~~

~~The members of the Supervisory Board and their deputies shall be elected for terms of two years. If a member of the Supervisory Board retires before his/her term of office has expired, a new member shall be elected at the first available opportunity for the remainder of the term.~~

Art. 4-2

~~The Supervisory Board shall be convened by the Chairman as often as considered necessary or when a demand to that effect has been made by the Board of Directors, by the Control Committee, or by at least one sixth of the members of the Supervisory Board.~~

~~The members of the Board of Directors, of the Control Committee, and the Auditor shall be summoned to the meetings of the Supervisory Board. Unless the Supervisory Board decides otherwise in each particular case the members of the Board of Directors and of the Control Committee have the right to attend and to speak at the meetings of the Supervisory Board. The Chairman of the Board and the Chief Executive shall attend the meetings unless their presence is clearly unnecessary or they have legitimate reasons for being absent. In the latter case, a deputy shall be appointed.~~

Art. 4-3

~~The Supervisory Board has a quorum when more than half of all the members are present. However, the Supervisory Board cannot pass resolutions unless all the members have been given the opportunity to participate in the proceedings. If a member is absent, a deputy shall be given the opportunity to attend the meeting. A resolution is passed by the Supervisory Board when the majority of those present have voted in favour. In case of a tie vote, the person officially presiding over the meeting has the casting vote.~~

~~Those voting in favour of a resolution must, however, always represent more than one third of the total membership of the Supervisory Board.~~

Art. 4-4

~~The Supervisory Board shall~~

- ~~1.—supervise the Board of Directors' and the Chief Executive's management of the company. At a meeting of the Supervisory Board, each member may demand information on the operations of the company to the extent to which he/she finds this necessary.~~
- ~~2.—on the recommendation of the Board of Directors take decisions on matters concerning:
 - ~~a)—investments of a considerable size in relation to the resources of the company,~~
 - ~~b)—rationalisation or restructuring of operations which will result in major changes to or reorganisation of staff.~~~~
- ~~3.—submit an opinion to the General Meeting in respect of the adoption of the Board of Directors' proposal regarding the Profit and Loss Account and the Balance Sheet, alternatively also the Consolidated Profit and Loss Account and the Consolidated Balance Sheet.~~
- ~~4.—submit an opinion to the General Meeting in respect of the Board of Directors' proposed application of profit or provision for loss.~~
- ~~5.—submit an opinion in matters pertaining to the company and referred to it by the Board of Directors or the Control Committee.~~
- ~~6.—present a proposal to the General Meeting on the selection of Auditor.~~
- ~~7.—elect members and deputy members of the Board of Directors, see, however, Article 3-1, paragraph 4, and determine their remuneration.~~
- ~~8.—lay down instructions for the Control Committee, cf. Article 5-3.~~

Art. 4-5

~~The person officially presiding over the meeting is responsible for the keeping of minutes of the proceedings. The minutes shall be approved and signed by all participants present or by the person officially presiding over the meeting and two other participants to be elected at the meeting.~~

V.—The control committee

Art. 5-1

~~The Control Committee shall consist of three to five members and two deputies. Any member of the Control Committee who is elected from outside the Supervisory Board must satisfy the conditions for election to the~~

~~Supervisory Board. One member of the Control Committee must satisfy the requirements stipulated for Justices of the Supreme Court pursuant to Section 54, subsection 2 of the Courts of Law Act of 13 August 1915. The election of this member is subject to the approval of the Financial Supervisory Authority of Norway. The Commission may grant dispensation from the rules set out in the two preceding sentences. A member or deputy member of the Board of Directors, the Auditor or any officers of the company are ineligible for election as members or deputy members of the Control Committee. Nor may any person be elected who is a minor or who is an associate with, is subordinate to or dependent upon, or is married to or related by blood or marriage in a direct line of ascent or descent or in the first lateral line to any member or deputy member of the Board of Directors, to the Auditor or to any senior officer of the company. Nor may any person be elected who has been adjudicated bankrupt, who has filed a petition for the opening of debt settlement proceedings, or whose estate is under private administration by his creditors. A member shall retire from the Control Committee if circumstances arise which would make him or her ineligible for election. In the place of the retiring member, a new member shall be elected for the remainder of the term of office at the first available opportunity.~~

~~Elections are valid for two years.~~

Art. 5-2

~~The Control Committee shall be convened as often as is considered necessary to ensure effective supervision. Minutes of its proceedings shall be recorded in a book specifically approved for that purpose by the Financial Supervisory Authority of Norway, and the Committee shall submit annual reports on its activities to the Supervisory Board, the General Meeting and to the Financial Supervisory Authority of Norway.~~

Art. 5-3

~~The Control Committee shall supervise the company's activities and ensure, inter alia, that the company complies with statutory enactments, its Articles of Association and rules laid down by the Supervisory Board and approved by the General Meeting. If it is considered necessary the Control Committee may examine the Group's records, books, correspondence, and assets, those of the Group itself as well as those on deposit with the Group. The Board of Directors and the Auditor must give the Control Committee any information which the committee might require to carry out its functions. Instructions for the Control Committee are laid down by the Supervisory Board, subject to approval by the Financial Supervisory Authority of Norway.~~

IV. The Election Committee

Art. 46-1

~~The Election Committee shall consist of up to five members. The Chairman of the Supervisory Board shall be a permanent member and will chair the Election Committee. The other members shall be elected by the General meeting for a term of two years.~~

The Election Committee shall consist of up to five members elected by the General Meeting for a term of two years.

The Election Committee shall propose candidates ~~—apart from the employee representatives—~~ to the following positions and functions:

- ~~— Members and deputy members of the Supervisory Board, as well as the chairman and vice-chairman~~
- The Chairman and Vice-Chairman of the Board of Directors
- Other members of the Board of Directors, apart from the members elected by the employees
- ~~— Members, the chairman and vice-chairman of the Board of Directors~~
- ~~— Members and deputy members of the Control Committee, as well as the chairman and vice-chairman~~
- Members of the Election Committee

The Election Committee shall also propose the appropriate remuneration for each position.

VII. The **G**eneral **M**meeting

Art. ~~57-1~~

The ordinary General Meeting shall be held annually before the end of April.

The General Meeting shall be convened by the ~~Chairman of the Supervisory Board~~ of Directors. The meeting shall be convened by a letter to all the shareholders, sent to the address recorded in the register of shareholders. Notice of the meeting shall also be given on the company's website ~~in advertisements in the newspaper "Aftenposten"~~.

The notice may require that shareholders who wish to attend the General Meeting notify the company no later than five days in advance.

The notice convening a General Meeting shall be sent no later than 21 days before the meeting is to be held. The notice shall specify who will open the General Meeting.

When documents relating to matters to be considered at a General Meeting are made available for shareholders at the company's web-site, the requirements of the Norwegian Public Limited Liability Companies Act or the Articles of Association to send such documents to the shareholders do not apply. This also applies to documents that pursuant to the Norwegian Public Limited Liability Companies Act or the Articles of Association shall be included in or attached to the notice of the General Meeting. However, a shareholder may require that documents relating to matters to be considered at the General Meeting be sent to the shareholder.

The members of the Board of Directors, ~~of the Control Committee~~, and the Auditor shall be summoned to the General Meeting. Unless the General Meeting makes a decision to the contrary in each particular case, the members of the Board of Directors ~~and of the Control Committee~~ have the right to attend and to speak at the General Meeting. The Chairman of the Board and the Chief Executive shall attend the General Meeting unless their presence is clearly unnecessary, or they have legitimate reasons for being absent. In the latter case, a deputy shall be appointed.

Within a reasonable time prior to the General Meeting, the Financial Supervisory Authority of Norway must be notified in matters to be considered. A copy of the minutes of ~~proceeding~~ the General Meeting shall without undue delay be forwarded to the Financial Supervisory Authority.

The Board of Directors may decide that shareholders shall be permitted to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. In connection with such advance voting, an adequate method shall be used to authenticate the identity of the sender.

Art. ~~7-2~~

~~The General Meeting shall be chaired by the Chairman of the Supervisory Board. In the event of the Chairman being unable to attend, the Deputy Chairman of the Supervisory Board shall preside over the Meeting. In the event of both the Chairman and the Deputy Chairman being unable to attend, the Chairman of the Board of Directors shall open the general meeting and one of the shareholders present shall be elected to preside over the meeting.~~

Art. ~~75-2-3~~

Through the General Meeting the shareholders exercise the highest authority of the company. All decisions are made by simple majority, unless otherwise laid down by law or regulations.

The ~~ordinary~~ Annual General Meeting shall ~~transact the following business~~:

- ~~— to elect a shareholder to preside over the meeting from among those present, in the event of the Chairman and the Deputy Chairman of the Supervisory Board being unable to attend, cf. Article 7-1.~~
- to a Approve the annual accounts and annual report, including the distribution of dividends.
- ~~— to elect twenty members of the Supervisory Board, ten of whom to be elected each year. Every second year from ten to twenty deputy members shall be elected, cf. Article 4-1, paragraph 4.~~
- Elect the Chairman, the Vice-Chairman and other members to the Board of Directors, apart from the members elected by the employees
- ~~— to elect members, the Chairman and the Vice Chairman to the Control Committee.~~
- ~~to e~~ Elect members to the Election Committee, ~~cf. Article 6-1.~~
- ~~to e~~ Elect an Auditor

- ~~to a~~ Approve the remuneration of the elected representatives ~~members of the Supervisory Board, Control Committee and Election Committee,~~ and that of the statutory Auditor.
- ~~to c~~ Consider other matters appertaining to the General Meeting pursuant to law or the Articles of Association.

Art. ~~5.37-4~~

For as long as ~~Sparebankstiftelsen~~ the DNB Savings Bank Foundation owns 10% or more of the shares in DNB ASA, the question of sale or other disposal of shares in DNB Bank ASA shall be considered by the General Meeting. The same applies to questions concerning a merger or demerger of the bank, disposal of a material portion of the bank's business or the issuing of shares in the bank to parties other than DNB ASA.

Decisions concerning the disposal of shares, merger, demerger, sale of a material part of DNB Bank ASA's business or the issuing of shares in the bank to party or parties other than DNB ASA, require the approval of at least two-thirds of the votes cast and of the share capital represented at the General Meeting.

Art. ~~7-5-4~~

The person who opens the Annual General Meeting shall, before the first vote is taken, make a record of the attending shareholders and proxies, including the number of shares and votes each represents. This record remains in force until amended by the Annual General Meeting.

Art. ~~5-57-6~~

The Chairman is responsible for ensuring that minutes are kept of the proceedings. The minutes shall record the decisions of the Annual General Meeting, stating the results of the voting. The list of the attending shareholders and proxies shall be included in or attached to the minutes. The minute book shall be signed by the Chairman and at least one other person selected by and among those attending the Annual General Meeting. The minute book shall be kept in a safe place and made accessible to the shareholders.

VIII. Period of service

Art. ~~68-1~~

~~An elected member or the Chairman of the Board of Directors, of the Supervisory Board or of the Control Committee~~ No one may hold a board position ~~such office~~ for a consecutive period of ~~no~~ more than 12 ~~consecutive~~ years or for a total period ~~not~~ exceeding 20 years.

No person can be elected or re-elected to a board position ~~any of these offices~~ if he or she, pursuant to this ~~provisions of this Article~~, is unable to remain in office for the entire election period.

VII~~X~~. Amendments to the Articles of Association

Art. ~~79-1~~

A resolution to amend the Articles of Association must be adopted by the General Meeting. ~~The resolution~~ and requires a two-thirds majority of the votes cast as well as of the share capital represented at the General Meeting.

Amendments to the Articles of Association must be approved by the Financial Supervisory Authority of Norway and enter into force as of the date such approval is given.

Instructions for the Election Committee in DNB ASA

Composition, election and remuneration

The Election Committee shall consist of up to five members who must be shareholders or representatives for shareholders. ~~The chairman of the Supervisory Board is a permanent member and will chair the Election Committee.~~ The members and the chairman of the Election Committee are elected by the General Meeting for a term of up to two years.

Remuneration to the Election Committee is determined by the General Meeting.

Expenses incurred by the Election Committee will be refunded by the company.

The Election Committee ~~is responsible for~~ shall submit recommendations to the General Meeting for:

- ~~submitting recommendations to the General Meeting for the election of Supervisory Board members and deputy members (with the exception of employee representatives)~~
- ~~submitting recommendations to the Supervisory Board for the election of the chairman and vice-chairman of the Supervisory Board~~
- ~~submitting recommendations to the Supervisory Board for~~ the election of members, the chairman and vice-chairman of the Board of Directors (with the exception of employee representatives)
- ~~submitting recommendations to the General Meeting for the election of members, deputy members, the chairman and vice-chairman of the Control Committee~~
- ~~submitting recommendations to the General Meeting for~~ the election of members and the chairman of the Election Committee
- ~~proposing~~ remuneration to the Board of Directors and the Election Committee ~~above-mentioned elected representatives~~

The recommendation for the election of members to the Election Committee shall be based on the principle that the majority of the committee members shall be independent of the company's Board of Directors or other senior executives. ~~At least one member of the Election Committee should not be a member of the Supervisory Board. Furthermore, T~~ there should be rotation among the committee members.

The recommendation for the election of members to the Election Committee shall be based on the following:

- The composition of the Board of Directors should ensure that the Board can attend to the common interests of all shareholders and meets DNB's need for expertise, capacity and diversity.
- Attention should be paid to ensuring that the Board of Directors can function effectively as a collegiate body.
- The composition of the Board of Directors should ensure that it can operate independently of any special interests. The Board of Directors should not include senior executives.

Rules for administrative procedures

The Election Committee has a quorum when the chairman of the Election Committee and at least two members are present. All members shall as far as possible be given occasion to participate in considerations.

Meetings of the Election Committee are held when convened by the chairman, or at the request of two or more members. The proceedings of committee meetings shall be recorded in minutes.

The chairman of the Board of Directors and the group chief executive shall be convened to a least one meeting of the Election Committee before the Election Committee presents its final recommendation, but not be entitled to vote.

The Election Committee will obtain information from group management or other persons, including employee representatives and shareholders, as considered relevant.

The Election Committee will be presented with the Board of Directors' assessment of their activity and competencies. The chairman of the Board of Directors will attend meetings of the Election Committee and inform members of the assessment. The Election Committee will subsequently go through the assessment.

Consideration of the Election Committee's recommendations

The Election Committee's recommendations to the General Meeting will be submitted with sufficient time to inform shareholders prior to the General Meeting. The recommendations are made available to shareholders on the company's web-site on the date the notice of the General Meeting is sent. Shareholders who so request, will receive the recommendations [by mail](#).

The recommendation should include information about the candidates' qualifications, capacity and independence. Information on the members of the Board of Directors should also include each member's age, education and professional experience. Information should also be given on how long each individual has been a board member and any assignments carried out for the company, as well as the individual's major assignments with other companies and organisations. In the case of a proposal for re-election, the recommendation can refer to the information provided in the annual report.

The chairman of the Election Committee, or the person he or she authorises, will present the recommendations, including the grounds for the choices, to the General Meeting.

~~The Election Committee's recommendations to the Supervisory Board will be enclosed with the notice of the meeting of the Supervisory Board in which the recommendations will be considered. The recommendation should include information about the candidates' qualifications, capacity and independence. Information on the members of the Board of Directors should include each member's age, education and professional experience. Information should also be given on how long each individual has been a board member and any assignments carried out for the company, as well as the individual's major assignments with other companies and organisations. In the case of a proposal for re-election, the recommendation can refer to the information provided in the annual report. The chairman of the Election Committee, or the person he or she authorises, will present the recommendations to the General Meeting.~~