

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 26 APRIL 2016

On 26 April 2016 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 opened by the chairman of the Board of Directors, Anne Carine Tanum. Reidar Sandal was elected to chair the meeting.

The meeting was attended by 191 shareholders representing 827,323,575 own shares and 192,172,387 shares represented by proxy. The total number of shares represented was 1,019,495,962, 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 Rune Bjerke and DNB's external auditor EY, represented by state authorised public accountant Anders Gøbel.

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 2015 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 were distributed at the General Meeting.

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

Tor-Erik Røberg-Larsen was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Approval of the 2015 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2015 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 4.50 per share to registered shareholders as at 26 April 2016, to be distributed as from 4 May 2016. The shares in DNB ASA will be quoted ex-dividend on 27 April 2016.

In addition, the General Meeting approved the allocation of a group contribution of NOK 1 500 million before tax to DNB Livsforsikring AS, which represents NOK 1 095 million after tax. DNB ASA will receive a corresponding group contribution from DNB Livsforsikring AS.

Item 5 Statement from the Board of Directors in connection with remuneration to senior executives

The General Meeting endorsed the Board of Directors' suggested guidelines for salaries and other remunerations to senior executives for the coming accounting year.

The General Meeting approved the Board of Directors' binding guidelines for remuneration in the form of shares, subscription rights, options etc. for the coming accounting year.

Item 6 Corporate governance in DNB

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

Item 7 Approval of the auditor's remuneration

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 561 000 for 2015.

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, the chairman and the vice-chairman of the Board of Directors

The General Meeting re-elected Anne Carine Tanum, Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as board members in DNB ASA, with a term of office of up to two years.

In addition, the Election Committee re-elected Anne Carine Tanum as chairman and Tore Olaf Rimmereid as vice-chairman of the Board of Directors, with a term of office of up to two years.

Item 10 Election of members and the chairman of the Election Committee

The General Meeting endorsed the Election Committee's proposal for the re-election of Camilla Grieg, Karl Moursund and Mette I. Wikborg as members and Eldbjørg Løwer as chairman of the Election Committee, with a term of office of up to two years.

Item 11 Approval of remuneration rates for members of the Board of Directors and the Election Committee

The General Meeting approved the Election Committee's proposal for remuneration rates for the Board of Directors and the Election Committee.

Item 12 Demand for investigation

A shareholder presented a proposal for an investigation in accordance with Section 5-25, first subsection of the Norwegian Public Limited Liability Companies Act: The proposed investigation concerned relevant aspects relating to DNB Luxembourg's facilitation of the establishment of companies in the Seychelles for customers.

Shareholders representing 25 759 shares voted in favour of the investigation proposal, which was less than 0.01 per cent of the share capital represented at the general meeting. The investigation proposal thus did not get the required support.

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	1,019,490,950	10	1,019,490,960	5,002	0	1,019,495,962
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.59 %	0.00 %	62.59 %	0.00 %	0.00 %	
Total	1,019,490,950	10	1,019,490,960	5,002	0	1,019,495,962
Agenda item 3 Election of a person to sign the minutes of the General Meeting along with the chairman						
Ordinær	1,019,479,063	10	1,019,479,073	16,889	0	1,019,495,962
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.59 %	0.00 %	62.59 %	0.00 %	0.00 %	
Total	1,019,479,063	10	1,019,479,073	16,889	0	1,019,495,962
Agenda item 4 Approval of the 2015 annual report and accounts, including the distribution of dividends						
Ordinær	1,019,487,267	6,088	1,019,493,355	2,607	0	1,019,495,962
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.59 %	0.00 %	62.59 %	0.00 %	0.00 %	
Total	1,019,487,267	6,088	1,019,493,355	2,607	0	1,019,495,962

Agenda item 5a Statement from the Board of Directors in connection with remuneration to senior executives Suggested guidelines (consultative vote)

Ordinær	969,437,465	50,053,962	1,019,491,427	4,535	0	1,019,495,962
votes cast in %	95.09 %	4.91 %		0.00 %		
representation of sc in %	95.09 %	4.91 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.52 %	3.07 %	62.59 %	0.00 %	0.00 %	
Total	969,437,465	50,053,962	1,019,491,427	4,535	0	1,019,495,962

Agenda item 5b Statement from the Board of Directors in connection with remuneration to senior executives Binding guidelines (presented for approval)

Ordinær	974,909,733	44,571,194	1,019,480,927	15,035	0	1,019,495,962
votes cast in %	95.63 %	4.37 %		0.00 %		
representation of sc in %	95.63 %	4.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.86 %	2.74 %	62.59 %	0.00 %	0.00 %	
Total	974,909,733	44,571,194	1,019,480,927	15,035	0	1,019,495,962

Agenda item 6 Corporate governance in DNB

Ordinær	941,340,142	25,125	941,365,267	78,130,695	0	1,019,495,962
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	92.33 %	0.00 %	92.34 %	7.66 %	0.00 %	
total sc in %	57.79 %	0.00 %	57.80 %	4.80 %	0.00 %	
Total	941,340,142	25,125	941,365,267	78,130,695	0	1,019,495,962

Agenda item 7 Approval of the auditor's remuneration						
Ordinær	1,008,838,471	10,649,978	1,019,488,449	7,513	0	1,019,495,962
votes cast in %	98.96 %	1.05 %		0.00 %		
representation of sc in %	98.96 %	1.05 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.94 %	0.65 %	62.59 %	0.00 %	0.00 %	
Total	1,008,838,471	10,649,978	1,019,488,449	7,513	0	1,019,495,962
Agenda item 8 Authorisation to the Board of Directors for the repurchase of shares						
Ordinær	1,017,955,771	1,125,373	1,019,081,144	414,818	0	1,019,495,962
votes cast in %	99.89 %	0.11 %		0.00 %		
representation of sc in %	99.85 %	0.11 %	99.96 %	0.04 %	0.00 %	
total sc in %	62.50 %	0.07 %	62.57 %	0.03 %	0.00 %	
Total	1,017,955,771	1,125,373	1,019,081,144	414,818	0	1,019,495,962
Agenda item 9 Election of members, the chairman and the vice-chairman of the Board of Directors in line with the recommendation given						
Ordinær	1,007,156,019	10,338,076	1,017,494,095	2,001,867	0	1,019,495,962
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.79 %	1.01 %	99.80 %	0.20 %	0.00 %	
total sc in %	61.83 %	0.64 %	62.47 %	0.12 %	0.00 %	
Total	1,007,156,019	10,338,076	1,017,494,095	2,001,867	0	1,019,495,962

Agenda item 10 Election of members and the chairman of the Election Committee in line with the recommendation given

Ordinær	1,013,965,108	5,527,868	1,019,492,976	2,986	0	1,019,495,962
votes cast in %	99.46 %	0.54 %		0.00 %		
representation of sc in %	99.46 %	0.54 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.25 %	0.34 %	62.59 %	0.00 %	0.00 %	
Total	1,013,965,108	5,527,868	1,019,492,976	2,986	0	1,019,495,962

Agenda item 11 Approval of remuneration rates for members of the Board of Directors and the Election Committee in line with the recommendation given

Ordinær	1,019,436,502	44,946	1,019,481,448	14,514	0	1,019,495,962
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.59 %	0.00 %	62.59 %	0.00 %	0.00 %	
Total	1,019,436,502	44,946	1,019,481,448	14,514	0	1,019,495,962

Agenda item 12 Investigation

Ordinær	25,759	842,113,355	842,139,114	0	0	842,139,114
votes cast in %	0.00 %	100.00 %		0.00 %		
representation of sc in %	0.00 %	100.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	0.00 %	51.70 %	51.70 %	0.00 %	0.00 %	
Total	25,759	842,113,355	842,139,114	0	0	842,139,114

Reidar Sandal thanked those present for attending the meeting. The meeting was thereafter adjourned.

Reidar Sandal

Tor-Erik Røberg-Larsen

(only Norwegian original signed)

Total Represented

ISIN:	<u>NO0010031479 DNB ASA</u>
General meeting date:	26/04/2016 15.00
Today:	26.04.2016

Number of persons with voting rights represented/attended : 191

	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	827,258,726	50.79 %
Represented by advance vote	64,849	0.00 %
Sum own shares	827,323,575	50.79 %
Represented by proxy	14,880,388	0.91 %
Represented by voting instruction	177,291,999	10.89 %
Sum proxy shares	192,172,387	11.80 %
Total represented with voting rights	1,019,495,962	62.59 %
Total represented by share capital	1,019,495,962	62.59 %