

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 25 APRIL 2017

On 25 April 2017 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 102 shareholders representing 816,541,812 own shares and 207,546,961 shares represented by proxy. The total number of shares represented was 1,024,088,773, 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 2016 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.

Odd Hagbard Alme was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Approval of the 2016 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2016 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 5.70 per share to registered shareholders as at 25 April 2017, to be distributed as from 5 May 2017. The shares in DNB ASA will be quoted ex-dividend on 26 April 2017.

In addition, the General Meeting approved the allocation of a group contribution of NOK 4 200 million to DNB Bank ASA and a group contribution of NOK 1 090 million to DNB Livsforsikring AS. DNB ASA will receive a corresponding group contribution from DNB Livsforsikring AS. These amounts are after tax.

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 558 000 for 2016.

Item 8 Authorisation to the Board of Directors for the repurchase of shares

In order to enable an optimal level of capital in the company, the General Meeting hereby authorises the Board of Directors of DNB ASA to repurchase own shares in the company for a total face value of up to NOK 325 759 772, corresponding to 2.0 per cent of the share capital.

The Board of Directors of DNB Bank ASA will be given a separate authorisation to acquire shares and/or a pledge on shares in DNB ASA for up to 0.5 per cent of the share capital, though this authorisation can only be used for hedging purposes as described in the authorisation. This limit shall be deducted from the authorisation granted to the Board of Directors of DNB ASA, whereby the Board of Directors of DNB ASA can acquire shares for a total face value corresponding to maximum 1.5 per cent of the share capital.

The shares shall be purchased in a regulated market at a price between NOK 10 and NOK 200 per share.

Acquired shares shall be sold in accordance with regulations on the reduction of capital in the Public Limited Companies Act. However, this does not apply to shares or agreed pledges on shares acquired by the Board of Directors of DNB ASA for hedging purposes.

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

Item 9 Election of one member of the Board of Directors

The General Meeting elected Karl-Christian Agerup as a new board member in DNB ASA, with a term of office of up to two years.

Following the election, the Board of Directors will have the following members elected by the shareholders:

	Elected until:
Anne Carine Tanum (chairman)	2018
Tore Olaf Rimmereid (vice-chairman)	2018
Karl-Christian Agerup	2019
Jaan Ivar Semlitsch	2018
Berit Svendsen	2018

Item 10 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.

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:	<u>NO0010031479 DNB ASA</u>
General meeting date:	25/04/2017 15.00
Today:	25.04.2017

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Representative with voting rights
Agenda item 2 Approval of the notice of the General Meeting and the agenda						
Ordinær	1,024,082,588	0	1,024,082,588	6,185	0	1,024
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 %	62.87 %	0.00 %	62.87 %	0.00 %	0.00 %	
Total	1,024,082,588	0	1,024,082,588	6,185	0	1,024
Agenda item 3 Election of a person to sign the minutes of the General Meeting along with the chairman						
Ordinær	1,024,080,683	0	1,024,080,683	8,090	0	1,024
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 %	62.87 %	0.00 %	62.87 %	0.00 %	0.00 %	
Total	1,024,080,683	0	1,024,080,683	8,090	0	1,024
Agenda item 4 Approval of the 2016 annual report and accounts, including the distribution of dividends (the Board of Directors has proposed a dividend of NOK 1.00 per share)						
Ordinær	1,024,083,072	186	1,024,083,258	5,515	0	1,024
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 %	62.87 %	0.00 %	62.87 %	0.00 %	0.00 %	
Total	1,024,083,072	186	1,024,083,258	5,515	0	1,024
Agenda item 5.A Statement from the Board of Directors in connection with remuneration to senior executives Si (consultative vote)						
Ordinær	977,080,441	45,296,287	1,022,376,728	1,712,045	0	1,024
votes cast in %	95.57 %	4.43 %		0.00 %		
representation of sc in %	95.41 %	4.42 %	99.83 %	0.17 %	0.00 %	
total sc in %	59.99 %	2.78 %	62.77 %	0.11 %	0.00 %	
Total	977,080,441	45,296,287	1,022,376,728	1,712,045	0	1,024
Agenda item 5.B Statement from the Board of Directors in connection with remuneration to senior executives Bi (presented for approval)						
Ordinær	980,969,118	41,424,414	1,022,393,532	1,695,241	0	1,024
votes cast in %	95.95 %	4.05 %		0.00 %		
representation of sc in %	95.79 %	4.05 %	99.83 %	0.17 %	0.00 %	
total sc in %	60.23 %	2.54 %	62.77 %	0.10 %	0.00 %	
Total	980,969,118	41,424,414	1,022,393,532	1,695,241	0	1,024
Agenda item 6 Corporate governance in DNB						
Ordinær	1,024,065,417	16,880	1,024,082,297	6,476	0	1,024
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 %	62.87 %	0.00 %	62.87 %	0.00 %	0.00 %	
Total	1,024,065,417	16,880	1,024,082,297	6,476	0	1,024

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Representative with voting rights
Agenda item 7 Approval of the auditor s remuneration						
Ordinær	996,200,560	27,881,650	1,024,082,210	6,563	0	1,024
votes cast in %	97.28 %	2.72 %		0.00 %		
representation of sc in %	97.28 %	2.72 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.16 %	1.71 %	62.87 %	0.00 %	0.00 %	
Total	996,200,560	27,881,650	1,024,082,210	6,563	0	1,024
Agenda item 8 Authorisation to the Board of Directors for the repurchase of shares						
Ordinær	1,022,908,199	525,856	1,023,434,055	654,718	0	1,024
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.89 %	0.05 %	99.94 %	0.06 %	0.00 %	
total sc in %	62.80 %	0.03 %	62.83 %	0.04 %	0.00 %	
Total	1,022,908,199	525,856	1,023,434,055	654,718	0	1,024
Agenda item 9 Election of one member of the Board of Directors in line with the recommendation given						
Ordinær	1,019,126,339	210,544	1,019,336,883	4,751,890	0	1,024
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.52 %	0.02 %	99.54 %	0.46 %	0.00 %	
total sc in %	62.57 %	0.01 %	62.58 %	0.29 %	0.00 %	
Total	1,019,126,339	210,544	1,019,336,883	4,751,890	0	1,024
Agenda item 10 Approval of remuneration rates for members of the Board of Directors and the Election Committee in line with the recommendation given						
Ordinær	1,024,007,382	74,222	1,024,081,604	7,169	0	1,024
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	62.87 %	0.01 %	62.87 %	0.00 %	0.00 %	
Total	1,024,007,382	74,222	1,024,081,604	7,169	0	1,024

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
Sum:				

§ 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

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

Reidar Sandal

Odd Hagbard Alme

(only Norwegian original signed)

Total Represented

ISIN:	<u>NO0010031479 DNB ASA</u>
General meeting date:	25/04/2017 15.00
Today:	25.04.2017

Number of persons with voting rights represented/attended : 102

	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	802,557,477	49.27 %
Represented by org.representative	12,242,619	0.75 %
Represented by advance vote	1,741,716	0.11 %
Sum own shares	816,541,812	50.13 %
Represented by proxy	3,833,563	0.24 %
Represented by voting instruction	203,713,398	12.51 %
Sum proxy shares	207,546,961	12.74 %
Total represented with voting rights	1,024,088,773	62.87 %
Total represented by share capital	1,024,088,773	62.87 %