

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 24 APRIL 2018

On 24 April 2018 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 97 shareholders representing 780,803,359 own shares and 262,269,164 shares represented by proxy. The total number of shares represented was 1,043,072,523, which was also the total number of shares with voting rights at the General 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 2017 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.

Arild Olsen was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Approval of the 2017 annual report and accounts, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2017 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 7.10 per share to registered shareholders as at 24 April 2018, to be distributed as from 4 May 2018. The shares in DNB ASA will be quoted ex-dividend on 25 April 2018.

In addition, the General Meeting approved the allocation of a group contribution of NOK 600 million to DNB Livsforsikring AS. After tax, this came to NOK 450 million.

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 578 000 for 2017.

Item 8 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government

The General Meeting approved a reduction in the company's share capital of NOK 244 319 730, from NOK 16 287 988 610 to NOK 16 043 668 880. Of this amount:

- (i) NOK 161 251 020 shall be used to cancel 16 125 102 own shares purchased in the open market as part of the company's buy-back programme, and
- (ii) (ii) NOK 83 068 710 shall be used in connection with the redemption and cancellation of 8 306 871 shares held by the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 242 602 977. The total amount to be paid to the government corresponds to the volume-weighted average price of own shares purchased in the open market after last year's Annual General Meeting, with the addition of an interest compensation, as further specified in an agreement entered into with the government. In addition, dividend payments will be adjusted. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.

Article 2-1 of the company's Articles of Association will be amended with effect from the time the capital reduction has been registered in the Register of Business Enterprises and will thereafter read as follows:

«The share capital of the company is NOK 16 043 668 880 divided into 1 604 366 888 shares of NOK 10.00 each.»

Item 9 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 nominal value of up to NOK 641 746 755, corresponding to 4.0 per cent of the share capital after the completion of the reduction in capital in connection with the share buy-back programme initiated in 2017.

The Board of Directors of DNB Bank ASA will be given a separate authorisation to acquire shares and/or a pledge on such shares in DNB ASA, though this authorisation can only be used for hedging purposes as described in the authorisation. The total nominal value of these shares must not, at any time, represent more than 0.5 per cent of the share capital of DNB ASA. 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 nominal value corresponding to maximum 3.5 per cent of the share capital.

The shares shall be purchased on a trading venue at a price between NOK 10 and NOK 250 per share.

Shares acquired by DNB ASA shall be redeemed in accordance with the regulations on the reduction of capital in the Public Limited Companies Act. Shares acquired by DNB Bank ASA shall be sold in accordance with the regulations on trading in financial instruments, while pledges on shares acquired by DNB Bank ASA shall be released or realised according to the regulations on pledges on shares.

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

Item 10 Election of members of the Board of Directors

The General Meeting elected Olaug Svarva as a new board member and re-elected 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 General Meeting elected Olaug Svarva as new board chairman and re-elected Tore Olaf Rimmereid as vice-chairman with a term of office of up to two years.

After the election, the Board of Directors of DNB ASA will have the following members:

	Elected until:
Olaug Svarva (chairman)	2020
Tore Olaf Rimmereid (vice-chairman)	2020
Karl-Christian Agerup	2019
Jaan Ivar Semlitsch	2020
Berit Svendsen	2020
Carl A. Løvvik (employee representative)	2019
Vigdis Mathisen (employee representative)	2019
Jorunn Løvås (deputy for the employee representative)	2019
Stian Samuelsen (deputy for the employee representative)	2019

Item 11 Election of members of the Election Committee

The General Meeting elected Camilla Grieg as new chairman and Ingebret G. Hisdal as a new member and re-elected Karl Moursund and Mette I. Wikborg as members of the Election Committee, with a term of office of up to two years.

After the election, the Election Committee of DNB ASA will have the following members:

	Elected until:
Camilla Grieg (chairman)	2020
Ingebret G. Hisdal	2020
Karl Moursund	2020
Mette I. Wikborg	2020

Item 12 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: NO0010031479 DNB ASA
 General meeting date: 24/04/2018 15.00
 Today: 24.04.2018

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	1,043,070,857	0	1,043,070,857	1,666	0	1,043,072,523
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 %	64.04 %	0.00 %	64.04 %	0.00 %	0.00 %	
Total	1,043,070,857	0	1,043,070,857	1,666	0	1,043,072,523
Agenda item 3 Election of a person to sign the minutes of the General Meeting along with the chairman						
Ordinær	1,043,065,842	0	1,043,065,842	6,681	0	1,043,072,523
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 %	64.04 %	0.00 %	64.04 %	0.00 %	0.00 %	
Total	1,043,065,842	0	1,043,065,842	6,681	0	1,043,072,523
Agenda item 4 Approval of the 2017 annual report and accounts, including the distribution of dividends (the Board of Directors has proposed a dividend of N						
Ordinær	1,042,912,926	156,487	1,043,069,413	3,110	0	1,043,072,523
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.99 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.03 %	0.01 %	64.04 %	0.00 %	0.00 %	
Total	1,042,912,926	156,487	1,043,069,413	3,110	0	1,043,072,523
Agenda item 5A Statement from the Board of Directors in connection with remuneration to senior executives, Suggested guidelines (consultative vote)						
Ordinær	999,264,074	32,442,702	1,031,706,776	11,365,747	0	1,043,072,523
votes cast in %	96.86 %	3.15 %		0.00 %		
representation of sc in %	95.80 %	3.11 %	98.91 %	1.09 %	0.00 %	
total sc in %	61.35 %	1.99 %	63.34 %	0.70 %	0.00 %	
Total	999,264,074	32,442,702	1,031,706,776	11,365,747	0	1,043,072,523
Agenda item 5b Statement from the Board of Directors in connection with remuneration to senior executives, Binding guidelines (presented for approval)						
Ordinær	987,886,288	47,936,931	1,035,823,219	7,249,304	0	1,043,072,523
votes cast in %	95.37 %	4.63 %		0.00 %		
representation of sc in %	94.71 %	4.60 %	99.31 %	0.70 %	0.00 %	
total sc in %	60.65 %	2.94 %	63.59 %	0.45 %	0.00 %	
Total	987,886,288	47,936,931	1,035,823,219	7,249,304	0	1,043,072,523
Agenda item 6 Corporate governance in DNB						
Ordinær	1,042,993,904	16,904	1,043,010,808	61,715	0	1,043,072,523
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 %	64.04 %	0.00 %	64.04 %	0.00 %	0.00 %	
Total	1,042,993,904	16,904	1,043,010,808	61,715	0	1,043,072,523
Agenda item 7 Approval of the auditors remuneration						
Ordinær	1,004,907,605	38,162,810	1,043,070,415	2,108	0	1,043,072,523
votes cast in %	96.34 %	3.66 %		0.00 %		
representation of sc in %	96.34 %	3.66 %	100.00 %	0.00 %	0.00 %	
total sc in %	61.70 %	2.34 %	64.04 %	0.00 %	0.00 %	
Total	1,004,907,605	38,162,810	1,043,070,415	2,108	0	1,043,072,523
Agenda item 8 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government						
Ordinær	1,043,053,071	15,914	1,043,068,985	3,538	0	1,043,072,523

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
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 %	64.04 %	0.00 %	64.04 %	0.00 %	0.00 %	
Total	1,043,053,071	15,914	1,043,068,985	3,538	0	1,043,072,523
Agenda item 9 Authorisation to the Board of Directors for the repurchase of shares						
Ordinær	1,041,924,072	704,602	1,042,628,674	443,849	0	1,043,072,523
votes cast in %	99.93 %	0.07 %		0.00 %		
representation of sc in %	99.89 %	0.07 %	99.96 %	0.04 %	0.00 %	
total sc in %	63.97 %	0.04 %	64.01 %	0.03 %	0.00 %	
Total	1,041,924,072	704,602	1,042,628,674	443,849	0	1,043,072,523
Agenda item 10 Election of members of the Board of Directors in line with the recommendation given						
Ordinær	1,012,146,550	13,315,744	1,025,462,294	17,610,229	0	1,043,072,523
votes cast in %	98.70 %	1.30 %		0.00 %		
representation of sc in %	97.04 %	1.28 %	98.31 %	1.69 %	0.00 %	
total sc in %	62.14 %	0.82 %	62.96 %	1.08 %	0.00 %	
Total	1,012,146,550	13,315,744	1,025,462,294	17,610,229	0	1,043,072,523
Agenda item 11 Election of members of the Election Committee in line with the recommendation given						
Ordinær	1,023,676,125	4,670,207	1,028,346,332	14,726,191	0	1,043,072,523
votes cast in %	99.55 %	0.45 %		0.00 %		
representation of sc in %	98.14 %	0.45 %	98.59 %	1.41 %	0.00 %	
total sc in %	62.85 %	0.29 %	63.14 %	0.90 %	0.00 %	
Total	1,023,676,125	4,670,207	1,028,346,332	14,726,191	0	1,043,072,523
Agenda item 12 Approval of remuneration rates for members of the Board of Directors and the Election Committee in line with the recommendation given						
Ordinær	1,042,992,864	20,982	1,043,013,846	58,677	0	1,043,072,523
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 %	64.03 %	0.00 %	64.04 %	0.00 %	0.00 %	
Total	1,042,992,864	20,982	1,043,013,846	58,677	0	1,043,072,523

Registrar for the company:

DNB Bank ASA

Signature company:

DNB ASA

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

Arild Olsen

(signed in Norwegian only)

Total Represented

ISIN:	<u>NO0010031479 DNB ASA</u>
General meeting date:	24/04/2018 15.00
Today:	24.04.2018

Number of persons with voting rights represented/attended : 97

	Number of shares	% sc
Total shares	1,628,798,861	
- own shares of the company	16,125,102	
Total shares with voting rights	1,612,673,759	
Represented by own shares	780,766,980	48.41 %
Represented by advance vote	36,379	0.00 %
Sum own shares	780,803,359	48.42 %
Represented by proxy	3,398,633	0.21 %
Represented by voting instruction	258,870,531	16.05 %
Sum proxy shares	262,269,164	16.26 %
Total represented with voting rights	1,043,072,523	64.68 %
Total represented by share capital	1,043,072,523	64.04 %

Registrar for the company:

DNB Bank ASA

Signature company:

DNB ASA
