

DNB ASA – Notice of Annual General Meeting

Thursday, 24 April 2014 at 3.00 pm in Oslo

Shareholders in DNB ASA are invited to attend the Annual General Meeting to be held at 3.00 pm on Thursday, 24 April 2014 at DNB's premises in Dronning Eufemias gate 30, Oslo, Norway. The General Meeting will be opened and presided over by the chairman of the Supervisory Board, cf. Section 5-12 of the Norwegian Public Limited Companies Act, first subsection, and article 7-2 of the Articles of Association.

Agenda:

- 1 Opening of the General Meeting by the chairman of the Supervisory Board.
- 2 Approval of the notice of the General Meeting and the agenda.
- 3 Election of a person to sign the minutes of the General Meeting along with the chairman.
- 4 Approval of the 2013 annual report and accounts, including the distribution of dividends.
(The Board of Directors has proposed a dividend of NOK 2.70 per share.)
- 5 Approval of the auditor's remuneration.
- 6 Election of ten members to the Supervisory Board.
- 7 Election of the vice-chairman, one member and one deputy to the Control Committee.
- 8 Election of three members to the Election Committee.
- 9 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee.
- 10 Authorisation to the Board of Directors for the repurchase of shares.
- 11 Statement from the Board of Directors in connection with remuneration to senior executives.
- 12 Corporate governance in DNB

Votes and voting rights

DNB ASA is a public limited liability company subject to the provisions of the Norwegian Public Limited Companies Act. 1 628 798 861 shares have been issued in the company. Each share carries one vote at the General Meeting, and the shares also rank *pari passu* in other respects.

All shareholders are entitled to attend the General Meeting and to vote according to the number of shares for which the shareholder is registered as owner in the Norwegian Central Securities Depository (VPS) on Monday, 14 April 2014, the fifth business day prior to the General Meeting.

Asset managers cannot attend or vote at the General Meeting for shares registered in special nominee accounts. In such cases, the individual shareholder must transfer the shares to an account in their own name in order to attend and vote at the General Meeting. Such re-registration must be documented by a transcript from the VPS no later than Monday, 14 April 2014.

Shareholders are entitled to present alternatives to the Board of Directors' proposals under the various items on the agenda of the General Meeting, provided that the alternative proposals are within the scope of the matter under consideration.

Right to attend

All shareholders have a right to attend the General Meeting, either in person or through a proxy of their choice. Shareholders have the right to bring an adviser and give him or her the right to speak on their behalf. In addition, shareholders are entitled to ask members of the Board of Directors and the group chief executive to provide information in accordance with Section 5-15 of the Norwegian Public Limited Companies Act.

Registration

Shareholders who wish to attend the Annual General Meeting must register attendance no later than 4.00 pm on Tuesday, 22 April 2014. Shareholders who have not registered attendance within the deadline may be denied access, cf. article 7-1, third paragraph, of the Articles of Association.

Attendance can be registered electronically via VPS' Investor Services or through DNB's web page dnb.no/agm. Attendance can also be registered by sending the enclosed registration form to:

genf@dnb.no

or

DNB ASA
Registrar's Department
P.O. Box 1600 Sentrum
NO-0021 Oslo

The registration form must be received by DNB ASA no later than 4.00 pm on Tuesday, 22 April 2014.

Advance votes and proxy

Shareholders who wish to cast their votes in advance, may do so electronically via VPS' Investor Services or through DNB's web page dnb.no/agm no later than Tuesday, 22 April 2014 at 4.00 pm.

Shareholders who wish to be represented by proxy may give proxy electronically via VPS' Investor Services or through DNB's web page dnb.no/agm no later than 4.00 pm on Tuesday, 22 April 2014. Shareholders may also submit the enclosed proxy form or proxy form with voting instructions, which must be received by DNB by the same deadline.

If proxy is given to the chairman of the Board of Directors, the proxy form with voting instructions should be completed. If the proxy form is not completed, it is deemed to be an instruction to vote in favour of the Board of Directors' proposals in the notice of the General Meeting or in favour of the Election Committee's recommendation and in favour of the Board of Directors' recommendations concerning submitted proposals.

Documents

On the company's web page dnb.no/agm, the following documents concerning the Annual General Meeting can be found:

- Annual Report for 2013
- Information on items on the agenda
- Information about shareholders' right to submit their requests for the inclusion of individual items on the agenda and their right to require information pursuant to Sections 5-11 and 5-15 of the Public Limited Companies Act

Shareholders who wish to receive the annual report and information on items on the agenda by regular mail, are requested to send their full name and address to:

E-mail: gf@dnb.no

Telephone no.: (+ 47) 477 04 695 (8.00 am-4.00 pm)

Other questions may be directed to telephone no. (+ 47) 990 07 994.

For administrative reasons, voting slips must be collected at the place of meeting no later than 3.00 pm.

Oslo, 28 March 2014

Eldbjørg Løwer
Chairman of the Supervisory Board

Details on items on the agenda

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

Reference is made to the 2013 annual report. In accordance with Section 6-37 of the Norwegian Public Limited Companies Act, third subsection, and article 4-4, items 3 and 4, of the company's Articles of Association, the Supervisory Board must submit a statement to the General Meeting regarding the approval of:

- the Board of Directors' proposal for the annual report and accounts
- the Board of Directors' proposal for the allocation of the profit for the year, including the distribution of dividends

At its meeting on 26 March 2014, the Supervisory Board agreed on the following statement to the General Meeting:

"The Supervisory Board of DNB ASA has examined the company's annual accounts, directors' report, auditor's report and Control Committee's report. The Supervisory Board decided to recommend that the General Meeting approve 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.

If the General Meeting approves the Board of Directors' proposal, DNB ASA will make total dividend payments of NOK 4 398 million for 2013. In order to strengthen Tier 1 capital during the 2013-2016 period, the dividend payout ratio is expected to be approximately 25 per cent of annual profits. Once a satisfactory capital adequacy level has been reached, the Group aims to distribute approximately 50 per cent of profits as dividends.

The Supervisory Board also recommends that the General Meeting approve a group contribution of NOK 2 700 million before tax to DNB Livsforsikring ASA, which represents NOK 1 944 million after tax. At the same time, DNB ASA will receive a group contribution of NOK 2 414 million from DNB Livsforsikring ASA. DNB ASA will thus receive a net group contribution of NOK 470 million after tax."

The Control Committee's annual statement will be available at the General Meeting. The statement concerning remuneration to senior executives, as described in note 51 in the annual report, will be voted on under item 11.

Proposed resolution:

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.

In addition, the General Meeting approved the allocation of a group contribution of NOK 2 700 million before tax to DNB Livsforsikring ASA, which represents NOK 1 944 million after tax. At the same time, DNB ASA will receive a group contribution of NOK 2 414 million from DNB Livsforsikring ASA. DNB ASA will thus receive a net group contribution of NOK 470 million after tax.

5 Approval of the auditor's remuneration

Pursuant to Section 7-1 of the Norwegian Public Limited Companies Act, second subsection, and article 7-3 of the company's Articles of Association, remuneration to the auditor must be approved by the General Meeting. The Audit and Risk Management Committee has considered the remuneration and presented its recommendation to the Board of Directors. The Board of Directors recommends that the Annual General Meeting approve the statutory auditor's remuneration for 2013 of NOK 599 000 for DNB ASA, compared with NOK 632 000 for 2012.

Proposed resolution:

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

6 Election of ten members to the Supervisory Board

The Election Committee unanimously recommends the election of the following ten members to the Supervisory Board, with a term of office of up to two years:

Camilla M. Grieg	Bergen	(re-election)
Christian Printzell Halvorsen	Oslo	(new)
Eldbjørg Løwer	Kongsberg	(re-election)
Gudrun B. Rollesfien	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 Salbuviik	Moss	(new)

In addition, the Supervisory Board comprises the following shareholder-elected members: Inge Andersen, Sondre Gravir, Ole Jørgen Haslestad, Nalan Koc, Thomas Leire, Torild Skogsholm, Merete Smith, Ståle Svenning, Turid M. Sørensen and Gine Wang.

The composition of the Supervisory Board shall reflect the Group's stakeholder groups, its customer structure and its role and position in society. The Election Committee's recommendation is based on a wish to strengthen the representation from both owners and customers and to ensure greater insight into changes in customer behaviour. Moreover, the Election Committee wishes to retain the Supervisory Board's broad geographic representation.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

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.

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

The Election Committee unanimously recommends the election of Karl Olav Hovden as new vice-chairman of the Control Committee. Hovden has been a member of the Control Committee since 2009. In addition, the Election Committee unanimously recommends the election of Ida Helliesen as a new member and Ole Grøtting Trasti as a new deputy to the Control Committee. All three are recommended for a term of office of up to one year.

In addition, the Control Committee comprises Frode Hassel (chairman) and Ida Espolin Johnson (deputy).

According to the Election Committee, the reason for the supplementary election is that the candidates will strengthen the Committee's expertise through their experience from board and senior executive positions in the financial services industry and other business sectors.

At least one of the members must meet the requirements for judges pursuant to Section 54, second subsection of the Act of 1915 relating to the Courts of Justice. Deputies attend all committee meetings.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

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

8 Election of three members to the Election Committee

The Election Committee unanimously recommends the election of the following three members to the Election Committee, with a term of office of up to two years:

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

The reason given by the Election Committee for its recommendation is the need for continuity. Moreover, the Ministry of Trade, Industry and Fisheries has expressed a wish to change its representation on the Election Committee.

The chairman of the Election Committee in DNB ASA is the same as the chairman of the Supervisory Board, cf. Article 6-1 of the Articles of Association, and will be elected at the Supervisory Board meeting on 18 June 2014.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

The General Meeting approved the Election Committee's proposed re-election of Camilla M. Grieg and Karl Moursund and the election of Mette Wikborg as a new member of the Election Committee, with a term of office of up to two years.

9 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee

Pursuant to article 7-3 of the company's Articles of Association, remuneration to the Supervisory Board, Control Committee and Election Committee must be approved by the Annual General Meeting, based on a proposal from the Election Committee.

The Election Committee, which has consisted of Eldbjørg Løwer (chairman), Reier Ola Søberg, Camilla M. Grieg and Karl Moursund, has reviewed the remuneration rates. The chairman of the Election Committee did not participate in discussions regarding the remuneration to the chairman of the Supervisory Board, as she holds this position herself.

The reasons given by the Election Committee for its recommendations are that the adjustments of the remuneration rates are in line with the general wage inflation in Norway of approximately 3.5 per cent and that the increases are moderate.

Remuneration to the Supervisory Board:

It has been proposed to increase the chairman's annual remuneration from NOK 62 500 to NOK 64 500 and to increase the remuneration per meeting for members and deputy members from NOK 3 400 to NOK 3 500.

The vice-chairman and any other person selected to chair a Supervisory Board meeting or General Meeting will receive double the ordinary Supervisory Board remuneration per meeting.

Remuneration to the Control Committee:

It has been proposed to increase the annual remuneration to the chairman from NOK 331 000 to NOK 342 000 and the remuneration to the vice-chairman from NOK 220 000 to NOK 224 500, while the annual remuneration to members and deputy members will be increased from NOK 218 000 to NOK 224 500.

Remuneration to the Election Committee:

It has been proposed to increase the remuneration to the chairman and members of the Election Committee from NOK 3 400 to NOK 3 500 per meeting.

Proposed resolution:

The General Meeting approved the Election Committee's proposal for remuneration rates for the Supervisory Board, Control Committee and Election Committee.

10 Authorisation to the Board of Directors for the repurchase of shares

According to Section 9-4 of the Norwegian Public Limited Companies Act, a company may only acquire its own shares if an authorisation has been granted by the General Meeting. As an element in the DNB Group's strategy to achieve an optimal level of equity, it is a favourable option for DNB ASA to be authorised to repurchase own shares.

The Annual General Meeting was given such an authorisation on 30 April 2013, valid for a period of 12 months. The Board of Directors has presented a proposal to the Annual General Meeting to renew the authorisation to the Board of Directors for the repurchase of shares within a limit of 2 per cent of the company's share capital in 2014. This is a reduction from the authorisation given in 2013, which represented 4.5 per cent. The level is considered adequate to ensure the necessary financial flexibility in the future.

The Ministry of Trade, Industry and Fisheries has indicated a preference for the own shares acquired by DNB ASA to be redeemed in accordance with regulations in the Public Limited Companies Act on the reduction of capital. The proposed authorisation is in line with this. It is also in accordance with the Norwegian Code of Practice for Corporate Governance and the rules for prudent market conduct, cf. Section 3-12 in the Securities Trading Act.

DNB ASA has signed an agreement with the Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. This shall also ensure that the government is treated equally with shareholders who actually sell their shares.

It is proposed that DNB ASA may purchase shares at a price between NOK 10 and NOK 200 per share. The price range has been increased by NOK 50 per share compared with the authorisation given in 2013 due to the increase in the DNB share price over the past year.

It should be noted that a proposal will be presented to the General Meeting in DNB Bank ASA to grant the bank's Board of Directors a limited authorisation to acquire up to 0.5 per cent of the share capital in DNB ASA, thereby enabling DNB Markets to enter into hedging contracts relating to trading in derivatives and other financial instruments.

Proposed resolution:

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.

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

According to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors is required to present a statement on the stipulation of guidelines for salaries and other remunerations to the chief executive and other senior executives. Pursuant to Section 5-6, third subsection of the Public Limited Companies Act, such statement shall be presented at the Annual General Meeting.

The Board of Directors' statement in note 51 to the annual accounts is based on former guidelines as presented in the annual report, the report on sound corporate governance and job descriptions.

The guidelines are divided into two parts:

- A. Suggested guidelines for the coming accounting year (presented for a consultative vote)
- B. Binding guidelines for shares, subscription rights, options etc. for the coming accounting year (presented for approval)

Proposed resolution:

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.

12 Corporate governance in DNB

According to Section 5-6 of the Norwegian Public Limited Companies Act, the Annual General Meeting shall consider the company's account of corporate governance in compliance with Section 3-3b of the Norwegian Accounting Act.

Every year, DNB's management team and Board of Directors review the principles for corporate governance and how they function in the Group. The corporate governance chapter in the annual report (page 34) contains DNB's account of principles and practice in compliance with Section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance.

Proposed resolution:

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

Toril Eidesvik (born 1968). Eidesvik has a law degree from the University of Oslo in 1993. From 1994 to 2002, she worked as a lawyer in the law firm Simonsen Musæus Advokatfirma DA and in Gjensidige NOR Sparebank. From 2003 to 2008, she worked as a lawyer at Caiano AS, where she was involved in the restructuring of Actinor Shipping AS and InShip AS. From 2008 to 2012, she was chief executive officer of Green Reefers ASA. Since November 2013, Eidesvik has been acting CEO of EMS Seven Seas ASA. She has held a number of board positions and is currently a board member in Solstad Offshore ASA and TTS Group ASA.

Camilla Marianne Grieg (born 1964). Grieg has a Bachelor's degree from the University of Bergen, an MBA – Major Finance from the University of San Francisco and is a certified financial analyst AFA from NHHK/NFF. She previously worked as a financial analyst in Bergen Fonds AS and as a corporate market analyst in Star Shipping AS. Grieg is former CEO in Grieg Shipping AS and is now CEO in Grieg Star Group AS. She was formerly board chairman in Bergen Shipowning Association. Grieg is now a board member in the Norwegian Shipowners' Association and GC Rieber AS and also holds a number of board positions in the Grieg Group.

Christian Printzell Halvorsen (born 1974). Halvorsen is a graduate engineer from the Norwegian University of Science and Technology. He has previously worked as a systems developer/architect in SuperOffice Norge AS, was the founder of Tankeverket AS, worked as an engagement manager in McKinsey & Company Inc. Norway and as head of strategy and product development in FINN.no AS. Halvorsen has previously been board chairman in Møteplassen AB, Schibsted Vekst AS, Penger.no AS and Sentinel Software AS. As CEO of FINN.no AS, he is currently a member of the group management team in Schibsted Norge. He is also a board member in Le Bon Coin and Blocket.se AB.

Ida Helliesen (born 1947). Helliesen is a graduate of the Norwegian School of Economics and has completed an Advanced Management Program (AMP) at Harvard. Her previous positions include chief financial officer in Hydro, CFO and head of staff in Hydro's fertilizer operation (now Yara), commercial director of Hydro's power division and deputy director general in the Ministry of Finance. Helliesen has extensive experience from serving on boards of directors from, among others, Norges Bank, Aker Solutions, Entra Eiendom, Storebrand Bank, Statistics Norway and Naturkraft (board chairman). She has also been chairman of the Board of Directors' Audit Committee in both Aker Solutions and Norges Bank and a member of the Council on Investment Strategy for the Government Pension Fund - Global. Helliesen is currently a board member in Skagerak Energi and NORTEK AS. She has key competencies within finance, restructurings, M&A, the stock exchange listing of Yara, the demerger of Hydro's oil and gas operations, strategic issues, IR and internal control in large companies, as well as experience from boards of directors and audit committees in listed and privately owned companies within banking and public administration.

Karl Olav Hovden (born 1944). Hovden has a law degree from the University of Oslo. Between 1974 and 2004, he held a number of positions in the Gjensidige NOR Group and served on various credit committees. He was group executive vice president in Union Bank of Norway from 1987 and throughout the last banking crisis. From 1999 to 2004, he was deputy CEO with responsibility for, among other things, group finance and strategy. After the DnB NOR merger, he was deputy CEO with responsibility for strategy, development and corporate communications until he retired in 2005. He played a key role in all merger processes in the Gjensidige NOR system, up to the merger between Gjensidige NOR and DnB.

Eldbjørg Løwer (born 1943). Løwer studied ceramics at the Oslo National Academy of the Arts and had her own ceramic workshop from 1970 to 1984. She is chair of the Norwegian Parliamentary Intelligence Oversight Committee (EOS Committee). Løwer was mayor of Kongsberg from 1984 to 1988, deputy leader of the Liberal Party of Norway from 1981 to 1985 and director at Kongsberg Chamber of Industry and Commerce from 1990 to 2000. She was Minister of the Labour and Government Administration and Minister of Defence from 1997 to 2000 and has been a member of several programme boards of the Research Council of Norway and Innovation Norway. Today, she is self-employed and holds a number of board positions. Løwer has also been a member of the Judicial Appointments Committee and board chairman in NRK (the Norwegian Broadcasting Corporation) and in the Snøhetta architectural firm.

Karl Moursund (born 1950). Moursund has a law degree. He established and worked as managing director of Finansbanken from 1986 to 1999 and established and worked as managing director of Privatbanken until it was acquired by SEB in Sweden in 2006. He thereafter started to work in the Salvation Army, where he was in charge of the drug rehabilitation clinic "Door of Hope" in Fetsund until 2008. He then started working as investment director in Norfund, focusing on financial institutions in Africa. From 2009 to 2012, he was managing director of Banco Terra in Mozambique. He has previously held board positions in the Norwegian Bankers' Association and the Norwegian Banks' Guarantee Fund as well as non-commercial positions in the Salvation Army, the Church City Mission and within local politics in Hvaler municipality. He is currently a board member in the DNB Savings Bank Foundation and in MFI Socremo in Mozambique and board chairman in Powertech.

Helge Møgster (born 1953). Møgster was trained as a fishing boat skipper and worked as a fisherman until 1981. Since 1981, he has worked as an entrepreneur within offshore and seafood and is currently one of the main shareholders in Laco AS, which controls majority holdings in the three listed companies DOF ASA, Austevoll Seafood ASA and Lerøy Seafood Group ASA. He has long experience from both the offshore and seafood industries and holds board positions in a number of companies, including DOF ASA, DOF Subsea AS and Austevoll Seafood ASA.

Gudrun B. Rollefson (born 1960). Rollefson has an economics degree from the University of Oslo. She has previously worked in the Foreign Exchange/Money Market units in Bergen Bank and Christiania Bank and as a business manager for Hammerfest municipality and CEO of Finnmark Dagblad AS. Since 2005, she has been CEO of Barents NaturGass AS. She has held a number of board positions and is currently a board member in Energigass Norge and in the supplier network PetroArctic and a member of the Supervisory Board in DNB and DNB Skadeforsikring.

Widar Salbuviik (born 1958). Salbuviik is a graduate of the Norwegian School of Economics. He has previously worked as a project broker in Fearnley Finans AS and CEO of Pareto AS, of which he was one of the co-founders. Salbuviik has held and still holds a number of board positions in Norwegian companies. Among other things, he is former board chairman in Furuholmen Eiendom AS, Troms Offshore AS, A/S J. Ludwig Mowinckels Rederi, Sævik Supply ASA / Trico Supply AS, Argentum Fondsinvesteringer AS, Pareto AS, Fesil ASA, Norwegian Property ASA and Bioparken AS. In addition, Salbuviik has been a board member in several other companies and head of the investment committee in HitecVision Asset Solution Fund. Since 1997, he has been CEO of Wisa Holding AS. He is board chairman in Argentum Centre of Private Equity, SveaReal AS / SveaReal AB, Herøya Næringspark AS and Smietangen Eiendom AS and a member of a number of other boards of directors.

Randi Eek Thorsen (born 1957). Thorsen is a trained nurse. In addition, she has basic university courses in education and management training from NKI. She has been involved in a number of cultural projects and recently completed a culture-based development project at Granavollen, Hadeland. Thorsen was managing director for the Ibsen Year 2006 project (2003-2007), which received the Sponsorship Award in 2006. She was managing director for Kulturhuset Banken at Lillehammer (1990-1997) and thereafter festival director for the Norwegian Festival of Literature for seven years (up till 2003). Thorsen is board chairman in the DNB Savings Bank Foundation and the National Pilgrimage Centre, a board member in Lillehammer Art Museum and a member of the steering committee for Musikkregion Gjøvik. In addition, she is a member of the jury and secretary for Eckbos Legater's Cultural Award. She has previously been board chairman for Norsk Kulturhusnettverk and Norway Festivals, board chairman of the Nansen Academy (the Norwegian Humanistic Academy) and a member of the culture committee for the Lillehammer Olympics. Thorsen now works as a self-employed consultant, is working on a Master's degree in education and is CEO and board chairman of Stiftelsen Glasslåven.

Ole Grøtting Trasti (born 1949). Trasti has an MBA from Arizona State University. He has previously worked as a senior vice president in Oslo og Akershus Sparebank and in Bærum Sparebank. He has also been deputy chief executive in Union Bank of Norway (now part of DNB Bank ASA). Throughout the 1990s, Trasti was managing director of Fellesdata AS and thereafter became group executive vice president and head of banking and finance in EDB Business Partner (now EVRY ASA) in the 2001-2003 period. He has held a number of board positions within banking and finance and the IT sector. He was also board vice-chairman in the Savings Banks' Guarantee Fund. Trasti is now retired and holds no active board positions. However, he has started new studies and has completed a Master's degree in philosophy and undertaken history of religion studies at the University of Oslo.

Lars Tronsgaard (born 1954). Tronsgaard is a graduate of BI Norwegian School of Management and is an authorised stockbroker. He has previously been employed in Den norske Creditbank, Norcem, Chase Manhattan Bank and Realkreditt. Since 2000, Tronsgaard has been deputy managing director of Folketrygdfondet. He has held board positions in a number of Norwegian companies and is currently a board member in Norsk Tillitsmann ASA.

Gunvor Ulstein (born 1969). Ulstein is a graduate of the Norwegian School of Economics. She has previously worked as a sales manager at Ulstein Bergen AS and been managing director of Ulstein Verft AS. Ulstein is a member of the NHH's Advisory Board and the Council of SOS Children's Villages Norway. She has previously been a member of the Assembly of the Federation of Norwegian Industries, a board member in Eksportfinans, vice-chairman of the Council of Det Norske Veritas (DNV), a member of the Minister of Trade and Industry's council for maritime development (MARUT) and a member of the Supervisory Council of Norges Bank. Ulstein is currently CEO of the Ulstein Group, managing director of Ulstein Shipping AS and board chairman in several companies in the Ulstein Group. In 2006, she was named "Business woman of the year", while she was chosen as "Shipping name of the year" in 2008. In 2011, she got the "Seatrade Young Person in Shipping" award, and in 2013, she received Tekna's Gold Medal and HR Norge's "Art of Management" award.

Mette I. Wikborg (born 1963). Wikborg has an economics degree from the University of Oslo, has been a Fulbright Scholar at Harvard University and completed an Advanced Management Program (AMP) at Insead. She has previously worked as an adviser in the Ministry of Finance, as a consultant in McKinsey & Company and as a lecturer at the University of Oslo. Since 2008, Wikborg has been director general in the Ownership Department in the Ministry of Trade, Industry and Fisheries. Prior to this, she was director general in the Ministry's Research and Innovation Department. Wikborg is a member of the Nomination Committees in Norsk Hydro ASA, Telenor ASA and Aker Solutions ASA.



*

PIN CODE: *
REF. NO: *

NB: The registration date is 14 April 2014

Annual General Meeting in DNB ASA, to be held at 3.00 pm on Thursday, 24 April 2014 at DNB's premises in Dronning Eufemias gate 30, Bjørvika, Oslo, Norway.

If the above-mentioned shareholder is a company, it will be represented by:
Name of person representing the company.
(To grant proxy, use the form below)

REGISTRATION FORM/ADVANCE VOTES

This form must be received by DNB ASA no later than 4.00 pm on Tuesday, 22 April 2014.

Attendance can be registered electronically via DNB's web page dnb.no/agm or through VPS' Investor Services.

Advance votes can be cast electronically via DNB's web page or through VPS' Investor Services. The above PIN code and reference number are required to register attendance electronically and to cast advance votes via the company's web page.

Alternatively, the registration form may be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

The above-mentioned will attend the Annual General Meeting of DNB ASA on Thursday, 24 April 2014 and vote for:

A total of
* own shares.
..... other shares in accordance with the enclosed proxy form(s).
..... shares.

.....
Place/date Shareholder's signature. To be signed only when reporting own attendance.
To grant proxy, use the form below

REF. NO: *



PROXY FORM WITHOUT VOTING INSTRUCTIONS

This form should be used for a proxy without voting instructions. If you wish to give voting instructions, the form on page 2 should be used.

If you are unable to attend the Annual General Meeting, this form may be used by the person authorised to act as your proxy or you may return the proxy form without specifying a proxy. In the latter case, the company will authorise the board chairman as your proxy before the Annual General Meeting takes place.

The proxy form must have been received by DNB ASA no later than 4.00 on Tuesday, 22 April 2014.

The proxy form can be registered electronically via DNB's web page dnb.no/agm or through VPS' Investor Services.

Alternatively, the registration form may be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

The undersigned: *

hereby appoints: ☐ board chairman Anne Carine Tanum

or ☐
Name of proxy in block letters

to attend the Annual General Meeting of DNB ASA on 24 April 2014 and vote for my/our shares.

.....
Place/date Shareholder's signature. To be signed only when granting proxy.

With respect to the right to attend and vote, reference is made to the Public Limited Companies Act, especially chapter 5. Special note should be made of the provision that the proxy must present a written, dated letter of proxy from the actual owner of the shares (beneficial owner). **If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.**

Annual General Meeting in DNB ASA, 24 April 2014

PIN CODE: *
REF. NO: *

PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on Thursday, 24 April 2014 and do not want to cast advance votes, you may be represented by way of proxy, in which case this proxy form may be used to give voting instructions.

The proxy form must have been received by DNB ASA no later than 4.00 pm on Tuesday, 22 April 2014 and may be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

The undersigned: *

hereby appoints: ☐ board chairman Anne Carine Tanum or the person she authorises

☐
Name of proxy in block letters

to attend the Annual General Meeting on 24 April 2014 and vote for my/our shares. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the board chairman or the person she authorises.

The votes shall be cast in accordance with the instructions below. Please note that if the alternatives below are not ticked off, this will be deemed to be an instruction to vote in favour of the proposals in the notice. However, the proxy will determine how to vote when proposals are put forward in addition to, or instead of, the proposals in the notice.

Item	In favour	Against	Abstention
1 Opening of the General Meeting by the chairman of the Supervisory Board			
2 Approval of the notice of the General Meeting and the agenda	☐	☐	☐
3 Election of a person to sign the minutes of the General Meeting along with the chairman	☐	☐	☐
4 Approval of the 2013 annual report and accounts, including the distribution of dividends (The Board of Directors has proposed a dividend of NOK 2.70 per share)	☐	☐	☐
5 Approval of the auditor's remuneration	☐	☐	☐
6 Election of ten members to the Supervisory Board in line with the recommendation given	☐	☐	☐
7 Election of the vice-chairman, one member and one deputy to the Control Committee in line with the recommendation given	☐	☐	☐
8 Election of three members to the Election Committee in line with the recommendation given	☐	☐	☐
9 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee in line with the recommendation given	☐	☐	☐
10 Authorisation to the Board of Directors for the repurchase of shares	☐	☐	☐
11 Statement from the Board of Directors in connection with remuneration to senior executives			
A. Suggested guidelines (consultative vote)	☐	☐	☐
B. Binding guidelines (presented for approval)	☐	☐	☐
12 Corporate governance	☐	☐	☐

The above-mentioned proxy is authorised to attend DNB's Annual General Meeting on 24 April 2014 and vote for my/our shares.

.....
Place/date Shareholder's signature. To be signed only when granting proxy.

With respect to the right to attend and vote, reference is made to the Public Limited Companies Act, especially chapter 5. Special note should be made of the provision that the proxy must present a written, dated letter of proxy from the actual owner of the shares (beneficial owner). **If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.**