

Minutes of the Extraordinary General Meeting

On 19 November 2009 at 10:00 (CET), the Extraordinary General Meeting in DnB NOR ASA was held at DnB NOR's premises in Kirkegt. 21, Oslo, Norway. The meeting was presided over by Amund Skarholt, chairman of the Supervisory Board.

The meeting was attended by 75 shareholders representing 637,995,009 own shares and 165,290,813 shares represented by proxy. The total number of shares represented was 803,285,822, which was also the total number of shares with voting rights at the General Meeting.

Due to the justified absence of the chairman of the Board of Directors, Anne Carine Tanum, the meeting was attended by board vice-chairman Bjørn Sund.

Also present were members of the Board of Directors, the Control Committee and the group management team, as well as the company's general counsel, Olav Heldal, and Thor Ivar Waarum from Group Audit. In addition, the company's statutory auditor, Ernst & Young, was represented by Asbjørn Rødal, state authorised public accountant (Norway).

The notice of the Extraordinary General Meeting had been sent to all shareholders with a known address.

Members of the press had been given the opportunity to cover the Extraordinary General Meeting.

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

Ola Lundgaard was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Rights offering

The Board of Directors' proposal and the grounds for the proposal were included in the notice of the Extraordinary General Meeting.

Group chief executive Rune Bjerke accounted for the Board's proposal to strengthen the equity through a share capital increase raising gross proceeds in the amount of approximately NOK 14 billion through an issuance of new shares, with pre-emptive subscription rights for existing shareholders.

The opportunity was then given to raise questions regarding the Board's proposal.

The presiding chairman accounted for the Board's specifications regarding the number of new shares, the increase in share capital and the subscription price in line with the statement published the same morning. The Board of Directors' proposed resolution was as follows:

1. The share capital is increased by NOK 2,961,452,460, from NOK 13,326,536,150 to NOK 16,287,988,610 by the issuance of 296,145,246 new shares, each with a nominal value of NOK 10.
2. Shareholders who are registered in the company's shareholder register as at 24 November 2009 shall have preferential rights to subscribe for the new shares

corresponding to their pro rata holdings of shares in the company. Tradable subscription rights will be issued. Oversubscription and subscription without subscription rights is permitted.

3. The company shall prepare a prospectus that shall be approved by the Oslo Stock Exchange in connection with the rights offering. Unless the Board of Directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares. With respect to any shareholder that in the company's view is not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident or citizen, the company or someone appointed or instructed by it may sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.
4. Allocation of the new shares shall be made by the Board of Directors. The following allocation criteria shall apply:
 - 4.1 Allocation will be made to subscribers on the basis of granted and acquired subscription rights which have been validly exercised during the subscription period.
 - 4.2 If not all subscription rights are exercised, subscribers having exercised their subscription rights and who have over-subscribed will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.
 - 4.3 New shares not allocated pursuant to items 4.1 and 4.2 above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts, provided, however, that such allocations may be rounded down to the nearest round lot, which is 200 shares.
 - 4.4 New shares not allocated pursuant to items 4.1, 4.2 and 4.3 above will be subscribed by, and allocated to, the underwriters or investors appointed by the underwriters based on and in accordance with the underwriting obligations of the respective underwriters.
5. The subscription price in the rights offering shall be NOK 47.30 per share. The subscription amount shall be paid in cash.
6. The subscription period shall commence on 26 November 2009 and end at 17:30 (CET) on 10 December 2009. However, if the prospectus is not approved in time to maintain this subscription period, the subscription period shall commence on the fourth trading day on the Oslo Stock Exchange after such approval has been obtained and end at 17:30 (CET) two weeks thereafter. Shares not subscribed for at the expiry of the subscription period which thus will be allocated to the underwriters, shall be subscribed for by the underwriters within five business days after the expiry of the subscription period.
7. The due date for payment for the new shares is 17 December 2009 or the fifth trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed in accordance with sub-item 6 above. When subscribing for shares, each subscriber with a Norwegian bank account must, using the subscription form, grant DnB NOR Bank ASA a one-time power of

attorney to debit a stated Norwegian bank account for the subscription amount corresponding to the number of allocated shares. Upon allocation, the allocated amount will be debited the account of the subscriber. The debit will take place on or around the due date for payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made to the company's bank account for share issues.

8. The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
9. Article 2-1 of the company's Articles of Association shall be amended to reflect the new share capital and number of shares following the share capital increase.
10. As underwriting commission for the guarantee for subscription the underwriters Morgan Stanley & Co. International plc, Citigroup Global Markets Limited, the DnB NOR Savings Bank Foundation (Sparebankstiftelsen DnB NOR) and the National Insurance Fund (Folketrygdfondet) shall receive an amount equal to 1.25% of their respective shares of the underwritten amount.
11. The implementation of the share capital increase is conditional upon the Norwegian Financial Supervisory Authority (Kredittilsynet) granting the necessary approvals. The Board of Directors shall not be permitted to implement the share capital increase with a lower amount than determined in this resolution.

A vote was carried out. 14,982,444 shares voted against and 787,022,732 shares voted in favour of the proposal. 1,280,646 shares refrained from voting. The proposal was thus approved by the necessary majority.

Item 5

Amendments to Articles 3-4, 7-1 and 9-1 of the Articles of Association

The Board of Directors' proposal and the grounds for the proposal were included in the notice of the Extraordinary General Meeting.

General counsel Olav Heldal accounted for the amendments to the Articles of Association and the background for the Board's proposal to amend the Articles in line with new provisions in the Norwegian Public Limited Companies Act.

The opportunity was then given to raise questions regarding the Board's proposal.

The Board of Directors' proposed resolution was as follows:

"The General Meeting resolves the following amendments to the Articles of Association of the company with effect from the time the amendments are approved by the Financial Supervisory Authority of Norway (Kredittilsynet):

Article 3-4, third paragraph, is amended from:

"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 not later than one week prior to their consideration by the Supervisory Board and no later than two weeks before the convening of the General meeting which shall adopt the final statements."

to:

"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."

Article 7-1, fourth paragraph, first sentence, is amended from:

"The notice convening a General Meeting shall be sent no later than two weeks before the meeting is to be held."

to:

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

Article 7-1 is amended by adding the following new fifth paragraph:

"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 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 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."

Consequently, the current fifth and sixth paragraphs of the provision will become the new sixth and seventh paragraphs.

Article 9-1, first paragraph, that reads as follows:

"Proposals to amend the Articles of Association must be submitted to the Chairman of the Board of Directors no later than four weeks prior to the General Meeting in which the proposals are to be considered."

is deleted.

The second paragraph of this provision will become the new first paragraph.

A vote was carried out. 50,424 shares voted against and 802,847,469 shares voted in favour of the proposal. 387,929 shares refrained from voting. The proposal was thus approved by the necessary majority.

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Presiding chairman Amund Skarholt thanked those present for attending the meeting. The General Meeting was then adjourned.

Amund Skarholt

Ola Lundgaard