

Notice of Annual General Meeting in DnB NOR ASA

Thursday, 28 April 2011 in Oslo

Shareholders in DnB NOR ASA are invited to attend the Annual General Meeting to be held at 6.00 pm on Thursday, 28 April 2011 at DnB NOR's premises in Kirkegt. 21, 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 remuneration rates for members of the Supervisory Board, Control Committee and Election Committee.
- 5 Approval of the auditor's remuneration.
- 6 Approval of the 2010 annual report and accounts, including the distribution of dividends and group contributions.
- 7 Election of 10 members and 14 deputies to the Supervisory Board.
- 8 Election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman.
- 9 Authorisation to the Board of Directors for the repurchase of shares.
- 10 Statement from the Board of Directors in connection with remuneration to senior executives.
- 11 Amendments to the Articles of Association.
- 12 Changes in the instructions for the Election Committee.
- 13 Items notified to the Board of Directors by shareholder Sverre T. Evensen:
 - Financial stability – role distribution and impartiality
 - A financial structure for a new real economy
 - Financial services innovation in the best interests of the atomic customer
 - Shared economic responsibility and common interests

Votes and voting rights

DnB NOR 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.

A shareholder is entitled to vote according to the number of shares owned and registered with the Norwegian Central Securities Depository (VPS) at the date the General Meeting is held. If a shareholder has acquired shares and the transaction has not been registered with the VPS at the date of the General Meeting, the voting rights for the transported shares may be exercised only if the shareholder has registered attendance at the General Meeting within the deadline and the acquisition has been reported to the VPS and is proven at 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 on the final date for registering attendance.

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 12.00 noon on Tuesday, 26 April 2011. 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 is registered by sending the enclosed registration form to:

DnB NOR Bank ASA
Registrar's Department
NO-0021 Oslo
Fax no. (+47) 22 48 11 71

Attendance may also be registered electronically via Investor Services or through DnB NOR's web page dnbnor.no/agm by the same deadline.

Proxy

Shareholders who wish to be represented by proxy must submit the enclosed proxy form. If proxy is given to the chairman of the Board of Directors, the enclosed 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. If the proxy is given to the board chairman with voting instructions, the instructions must be given on the enclosed form.

Proxy may also be given electronically via Investor Services or through DnB NOR's web page dnbnor.no/agm by the same deadline.

Documents

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

- Annual Report and Business Review for 2010
- 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@dnbnor.no
Telephone no.: (+ 47) 24 02 51 02 (8.00 am-4.00 pm)

Other questions may be directed to: (+ 47) 22 48 20 44

For administrative reasons, voting slips must be collected at the place of meeting no later than 6.00 pm.

Oslo, 7 April 2011



Amund Skarholt
Chairman of the Supervisory Board

Details on items on the agenda

4 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, which consists of Eldbjørg Løwer, Per Otterdahl Møller, Amund Skarholt (chairman), Arthur Sletteberg and Reier Ola Sjøberg.

The Election Committee 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.

Remuneration to the Supervisory Board:

It has been proposed to increase remuneration rates for the chairman, members and deputy members of the Supervisory Board by up to 5 per cent with effect from 2011.

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.

The remuneration to the chairman was last adjusted in 2008, while remunerations to members and deputies were last adjusted in 2004.

It has been proposed to increase the chairman's annual remuneration from NOK 55 000 to NOK 57 500 and to increase the remuneration per meeting for members and deputy members from NOK 3 000 to NOK 3 150.

After the proposed adjustments, the remuneration rates for the Supervisory Board in DnB NOR ASA will be as follows:

Chairman (per annum)	NOK	57 500
Members/deputies (per meeting)	NOK	3 150

The reasons given by the Election Committee for its proposal are that it is a long time since the remuneration rates were last adjusted and that the increases are moderate.

Remuneration to the Control Committee:

No changes have been proposed in remuneration rates for the chairman and vice-chairman of the Control Committee, while it has been proposed to increase the annual remuneration to members and deputy members from NOK 190 000 to NOK 200 000.

Remuneration rates for the Control Committee chairman and vice-chairman have been unchanged from 2008, while the remuneration to members and deputy members was last adjusted in 2009.

After the proposed adjustments, the remuneration rates for the Control Committee in DnB NOR ASA will be as follows:

Chairman	NOK	305 000
Vice-chairman	NOK	220 000
Members/deputies	NOK	200 000

The Election Committee's recommendation is based on a wish to minimise the difference between the remuneration to the vice-chairman and members/deputies in the longer term.

Remuneration to the Election Committee:

It has been proposed to increase the remuneration to the chairman and members of the Election Committee by 5 per cent with effect from 2011.

The remuneration to the Election Committee was last adjusted in 2004.

The proposed adjustment will give the following remuneration to the Election Committee in DnB NOR ASA:

Chairman/members (per meeting)	NOK	3 150
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The reasons given by the Election Committee for its proposal are that it is a long time since the remuneration was last adjusted and that the increase is moderate.

Proposed resolution:

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

The new remuneration rates are:

Supervisory Board of DnB NOR ASA

<i>Chairman</i>	<i>NOK</i>	<i>57 500</i>
<i>Members/deputies (per meeting)</i>	<i>NOK</i>	<i>3 150</i>

Control Committee of DnB NOR ASA

<i>Chairman</i>	<i>NOK</i>	<i>305 000</i>
<i>Vice-chairman</i>	<i>NOK</i>	<i>220 000</i>
<i>Members/deputies</i>	<i>NOK</i>	<i>200 000</i>

Election Committee of DnB NOR ASA

<i>Chairman/members (per meeting)</i>	<i>NOK</i>	<i>3 150</i>
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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 Committee has considered the remuneration and presented its recommendation to the Board of Directors. At its meeting on 16 March 2011, the Board of Directors agreed on the following proposal:

"The Board of Directors of DnB NOR ASA recommends that the Annual General Meeting approve the statutory auditor's remuneration for 2010 of NOK 701 000 for DnB NOR ASA."

The remuneration for the statutory audit of DnB NOR ASA increased by 17 per cent compared with the remuneration for 2009, mainly due to an additional remuneration of NOK 91 000 regarding the audit for 2009 which was invoiced in 2010.

Proposed resolution:

The General Meeting hereby approves the auditor's remuneration for 2010.

6 Approval of the 2010 annual report and accounts, including the distribution of dividends and group contributions

Reference is made to the 2010 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 and group contributions

At its meeting on 31 March 2011, the Supervisory Board agreed on the following statement to the General Meeting:

"The Supervisory Board of DnB NOR 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 2010 annual report and accounts, as well as the proposed allocation of the profit for the year, including the distribution of a dividend of NOK 4.00 per share to registered shareholders as at 28 April 2011, to be distributed as from 10 May 2011. The shares in DnB NOR ASA will be quoted ex-dividend on 29 April 2011."

The Supervisory Board further recommends that the General Meeting approve a group contribution of NOK 5 046 million before tax to Vital Forsikring ASA, which represents NOK 3 633 million after tax. DnB NOR ASA will receive a group contribution of NOK 4 833 million from Vital Forsikring ASA. DnB NOR ASA will thus receive a net group contribution of NOK 1 200 million after tax.

The Supervisory Board further recommends that the General Meeting approve a group contribution to the subsidiary DnB NOR Skadeforsikring AS of NOK 125 million. After tax, the group contribution totals NOK 90 million."

The Control Committee's annual statement will be available at the General Meeting. The statement concerning remuneration to senior executives, as described in note 50 in the annual report, will be voted on under item 10.

Proposed resolution:

The General Meeting hereby approves the Board of Directors' proposal for the 2010 annual report and accounts, as well as the proposed allocation of the profit for the year, including the distribution of a dividend of NOK 4.00 per share to registered shareholders as at 28 April 2011, to be distributed as from 10 May 2011. The shares in DnB NOR ASA will be quoted ex-dividend on 29 April 2011.

The General Meeting also approves a group contribution of NOK 5 046 million before tax to Vital Forsikring ASA, which represents NOK 3 633 million after tax. DnB NOR ASA will receive a group contribution of NOK 4 833 million from Vital Forsikring ASA. DnB NOR ASA will thus receive a net group contribution of NOK 1 200 million after tax.

The General Meeting further approves a group contribution to the subsidiary DnB NOR Skadeforsikring AS of NOK 125 million. After tax, the group contribution totals NOK 90 million.

7 Election of 10 members and 14 deputies to the Supervisory Board

The Election Committee, which consists of Eldbjørg Løwer, Per Otterdahl Møller, Amund Skarholt (chairman), Arthur Sletteberg and Reier Ola Sjøberg, unanimously recommends the election of the following 10 members to the Supervisory Board, with a term of office of up to two years until the Annual General Meeting in 2013:

Inge Andersen	Oslo	(new member)
Leif O. Høegh	Oslo	(re-election)
Nalan Koc	Tomasjord	(new member)
Thomas Leire	Kristiansand	(re-election)
Amund Skarholt	Oslo	(re-election)
Merete Smith	Oslo	(re-election)
Birger Solberg	Oslo	(re-election)
Ståle Svenning	Trondheim	(new member)
Turid Sørensen	Sandefjord	(new member)
Gine Wang	Oslo	(re-election)

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 small and medium-sized corporate customers as well as the representation from Central Norway. The Election Committee also wishes to retain expertise within shipping and to increase the representation of individuals with experience and competence within voluntary work. Moreover, the Election Committee wishes to enhance the Supervisory Board's competence within research and development.

In addition, the Election Committee recommends the election of the following 14 deputies to Supervisory Board, with a term of office of up to two years until the Annual General Meeting in 2013:

Erik Buchmann	Oslo	(re-election)
Turid Dankertsen	Oslo	(re-election)
Rolf Domstein	Måløy	(re-election)
Harriet Hagan	Alta	(re-election)
Bente Hagem	Ås	(re-election)
Rolf Hodne	Stavanger	(re-election)
Liv Johannson	Oslo	(re-election)
Herman Mehren	Nevlunghamn	(re-election)
Gry Nilsen	Drammen	(re-election)
Asbjørn Olsen	Skedsmokorset	(re-election)
Oddbjørn Paulsen	Bodø	(re-election)
Anne Bjørg Thoen	Oslo	(re-election)
Elsbeth Sande Tronstad	Oslo	(re-election)
Lars Wenaas	Mandalen	(re-election)

The Election Committee's recommendation is based on a wish for continuity.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

The General Meeting hereby approves the Election Committee's proposed election of 10 members and 14 deputies to the Supervisory Board with a term of office until the Annual General Meeting in 2013.

8 Election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman

The Election Committee, which consists of Eldbjørg Løwer, Per Otterdahl Møller, Amund Skarholt (chairman), Arthur Sletteberg and Reier Ola Sjøberg, unanimously recommends the election of the following four members to the Control Committee, and among these the committee chairman and vice-chairman, with a term of office until the Annual General Meeting in 2013:

Frode Hassel (chairman)	Trondheim	(re-election)
Thorstein Øverland (vice-chairman)	Oslo	(re-election)
Svein N. Eriksen	Oslo	(re-election)
Karl Olav Hovden	Kolbotn	(re-election)

and the election of the following two deputies to the Control Committee, with a term of office until the Annual General Meeting in 2013:

Svein Brustad	Hvalstad	(re-election)
Merethe Smith	Oslo	(re-election)

The basis for the recommendation is that the current members of the committee on the whole have the desired expertise and knowledge about the Group's operations, coupled with a wish for continuity. One of the members meets 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 hereby approves the Election Committee's proposed election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman, for the period until the Annual General Meeting in 2013.

9 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 NOR Group's strategy to achieve an optimal level of equity, it is a favourable option for DnB NOR ASA to be authorised to repurchase own shares.

The Annual General Meeting was given such an authorisation on 27 April 2010, 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, but to reduce the limit from 9.5 per cent in 2010 to 4.5 per cent in 2011. This level is considered adequate to ensure the necessary financial flexibility in the future.

The Ministry of Trade and Industry has indicated a preference for the own shares acquired by DnB NOR 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 ensuing from Section 3-12 in the Securities Trading Act.

DnB NOR ASA has signed an agreement with the Ministry of Trade and Industry 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 NOR ASA may purchase shares at a price between NOK 10 and NOK 150 per share, which is a continuation of the authorisation granted by the Annual General Meeting in 2010.

It should be noted that a proposal will be presented to the General Meeting in DnB NOR 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 NOR ASA, thereby enabling DnB NOR Markets to enter into hedging contracts relating to derivative trading

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 NOR ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 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 150. 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.

10 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 50 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 hereby approves the binding guidelines for shares, subscription rights, options etc. for the coming accounting year.

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.

11 Amendments to the Articles of Association1) Change of name – DnB NOR ASA and other group companies

The Board of Directors believes it is important to clearly communicate that the DnB NOR Group has a common vision and set of values and that it will be beneficial for the Group to have one brand out towards its customers. In light of this, the Board of Directors is of the opinion that the company's name should be changed to DNB ASA, and recommends corresponding name changes in the other group companies.

Against this background, the Board of Directors recommends that the Annual General Meeting pass the following resolution:

"The company will change its name from DnB NOR ASA to DNB ASA. It is assumed that corresponding name changes are approved at the general meetings of the other group companies.

Articles 1-1, 2-2 and 7-4 of the Articles of Association will be amended to reflect the company's name change, as well as the name change of DnB NOR Bank ASA. References to Sparebankstiftelsen DnB NOR (the DnB NOR Savings Bank Association) in Article 7-4 of the Articles of Association will be amended correspondingly, since the company has been informed that the association will change its name to the DNB Savings Bank Association.

The amendments to the Articles of Association will not enter into force until 11 November 2011. An exception is thus made from the rule that amendments to the Articles of Association will enter into force as soon as they are approved by Finanstilsynet."

2) Change of name – Kredittilsynet

Kredittilsynet changed its name to Finanstilsynet with effect from 21 December 2009. All references to Kredittilsynet in the company's Articles of Association should thus be changed correspondingly.

Against this background, the Board of Directors recommends that the Annual General Meeting pass the following resolution:

"Articles 5-1, 5-2, 5-3 and 7-1 of the Articles of Association will be amended to reflect that Kredittilsynet has changed its name to Finanstilsynet."

3) Advance votes

The company's shareholders do not have the opportunity to cast their votes prior to the General Meeting, though Section 5-8 b of the Norwegian Public Limited Companies Act opens up for including a stipulation to that effect in the Articles of Association.

In the opinion of the Board of Directors, a greater number of shareholders may use their voting right if the company gives them the opportunity to cast advance votes. In addition, this may contribute to strengthening the company's shareholder democracy. The Board of Directors has also noted that the Central Securities Depository has now established a satisfactory technical solution for advance voting based on the existing solution for electronic registration of attendance and voting instructions.

Against this background, the Board of Directors proposes that the Annual General Meeting pass the following resolution:

"The new Article 7, eighth paragraph of the Articles of Association shall read as follows:

The Board of Directors may decide that shareholders shall be permitted to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. In connection with such advance voting, an adequate method shall be used to authenticate the identity of the sender."

4) Registration in the shareholder register as a prerequisite for attending and voting at the Annual General Meeting

The company's shareholders cannot exercise their rights as shareholders until their share purchases have been recorded in the company's register of shareholders, cf. Article 2.2, third paragraph, of the Articles of Association.

From the Board of Directors' experience, this stipulation presents certain challenges in connection with the formal control of attending shareholders and voting rights during the Annual General Meeting, as it might be difficult to determine who is registered in the shareholder register on the date of the Annual General Meeting. Thus, it would be an advantage to include a stipulation in the Articles of Association specifying that shareholder rights can only be exercised by shareholders whose share purchases are registered no later than five days prior to the General Meeting, as set forth in Section 4.2, third subsection of the Public Limited Companies Act.

Against this background, the Board of Directors proposes that the Annual General Meeting pass the following resolution:

"The new Article 2-2, fourth paragraph of the Articles of Association shall read as follows:

The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register on the fifth workday before the date of the General Meeting (the registration date)."

5) Changes to the rules on employee-elected members of the Supervisory Board

Today, the employee-elected members of the Supervisory Board may be elected among all of the Group's employees. In the opinion of the Board of Directors, for practical and language-related reasons, the right to be elected is to be, for the time being, restricted to employees in the Group's companies registered in Norway. However, this is to be reassessed later during the process of integrating DnB NORD.

Against this background, the Board of Directors proposes that the Annual General Meeting pass the following resolution:

"Article 4-1, fifth and sixth paragraphs of the Articles of Association shall read as follows:

Ten members and from ten to thirty deputy members shall be elected by and among the employees in the Group's Norwegian companies.

Elections of representatives for the employees will be organised by an Election Committee appointed by the company's Board of Directors. The Election Committee will consist of up to ten persons, half of whom will be appointed among the employees in the Group's Norwegian companies at the proposal of the employees' trade unions. The Election Committee will lay down guidelines for the organisation of the election."

12 Changes in instructions for the Election Committee

The Group seeks to operate in accordance with the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board. Due to amendments to the code of practice, there is a need to make certain adjustments in the group instructions for the Election Committee in DnB NOR ASA.

The Corporate Governance Board provides guidelines regarding the composition of the Board of Directors. Against this background, the Board of Directors proposes amendments to the group instructions for the Election Committee in DnB NOR ASA.

The Board of Directors proposes that the Annual General Meeting pass the following resolution:

"The following paragraph will be included in the group instructions as the final paragraph under the heading "The Election Committee is responsible for:"

The recommendation for the election of members to the Election Committee shall be based on the following:

- *The composition of the Board of Directors should ensure that the Board can attend to the common interests of all shareholders and meets DnB NOR's need for expertise, capacity and diversity.*
- *Attention should be paid to ensuring that the Board of Directors can function effectively as a collegiate body.*
- *The composition of the Board of Directors should ensure that it can operate independently of any special interests.*
- *The Board of Directors should not include senior executives."*

There is also a need to make adjustments in connection with the new rules for sending documentation to shareholders prior to General Meetings.

At the Extraordinary General Meeting held in the autumn of 2009, the Articles of Association of DnB NOR ASA were amended, whereby the Group is no longer required to send a description of items on the agenda and the annual report to shareholders by regular mail unless the individual shareholder requests to be sent these documents. Consequently, the instructions for the Election Committee must be adjusted correspondingly.

Against this background, the Board of Directors proposes that the Annual General Meeting pass the following resolution:

"The first paragraph, second sentence in the group instructions under the heading "Consideration of the Election Committee's recommendations" will be amended from:

The recommendations will be sent to shareholders along with the notice of the General Meeting. Alternatively, shareholders could be informed about the recommendations through a separate letter and a press release.

to:

The recommendations are made available to shareholders on the company's web site on the date the notice of the General Meeting is sent. Shareholders who so request, will receive the recommendations by regular mail."

The group instructions for the Election Committee in DnB NOR ASA, including the proposed amendments, are enclosed.

13 Items notified to the Board of Directors by shareholder Sverre T. Evensen

Shareholder Sverre T. Evensen has notified the Board of Directors of the following items:

- Financial stability – role distribution and impartiality
- A financial structure for a new real economy
- Financial services innovation in the best interests of the atomic customer
- Shared economic responsibility and common interests

Sverre T. Evensen will be asked to account for these items at the General Meeting.

Presentation of the candidates – in alphabetical order

Inge Andersen (born 1964). Andersen completed an honours degree at the Norwegian School of Sport Sciences and started Master of Science studies, which, however, were interrupted after 18 months, when he became coach for the Swiss national cross-country team. Andersen is currently secretary general for the Norwegian Olympic and Paralympic Committee and Confederation of Sports and was previously head of Human Relations in Storebrand Bank AS and Finansbanken ASA and held a number of positions in the Norwegian Ski Federation, including sports manager for cross-country skiing and coach for the national team. Andersen is a board member in Himi Stiftelsen and a deputy board member in Himi Invest AS, as well as a board member in the Senter for Prestasjonsutvikling AS. He has been through a number of mergers and rationalisation processes, and has worked closely with the Ministry of Culture.

Svein Brustad (born 1938). Brustad has a Master's degree in Economics from the University of Oslo in 1964 with international economy as his speciality. He has worked in the financial departments of Norske Esso (1965-1968) and R.S. Platou A/S (1968-1977). He was financial director in Det norske Veritas from 1977 to 1984 and assistant director of the financial department in Norges Brannkasse (later UNI) from 1984 to 1985. From 1985 to 1988 Brustad was a director in the Special Financing Division in Lefac. From 1988 to 2003 he was managing director of Telespar. Brustad is currently an independent financial consultant. He has held a number of board positions, e.g. chairman of the Norwegian Society of Financial Analysts, board member in the Economists' Association, Norgeskortet and Gjensidige NOR ASA, and a member of the Oslo Børs Arbitration Committee for the banking industry, funds and equities. He is currently a deputy board member in Fondsforvaltning AS and Pluss Aktiv Forvaltning ASA, and a member of the board of trustees in Sparebanken Nord-Norge.

Erik Buchmann (born 1947). Buchmann has a medical degree from Copenhagen in 1975. He worked at Stensby, Ullevål and Diakonhjemmet hospitals from 1978 to 1988 and as a medical officer for the National Insurance Administration and the social security offices in the various Oslo districts from 1989 to 2001. Since 1988, he has worked as an independent specialist in internal medicine. Buchmann has held various board positions.

Turid Dankertsen (born 1940). Dankertsen works as a teacher in commercial subjects and has a diploma in education. She previously worked at Treider College and Sogn upper secondary school as a teacher, adviser and inspector. From 1978 to 1979, she worked as a political adviser in the Ministry of Church Affairs and Education. Today, Dankertsen is a section head in the Vocational Rehabilitation Service in Oslo municipality. She has been a member of the Oslo City Council for five terms and holds board positions in Oslo Tekniske Ingeniørhøgskole, Oslo Sporveier og Kommunenes Filmcentral. Chairman in Oslo Kinematografer and vice-chairman in Kommunale Kinematografers Landsforbund.

Rolf Domstein (born 1957). Domstein has a business degree from the Norwegian School of Economics and Business Administration in 1980. Since 1980 he has held different positions in the Domstein Group and has been CEO in Domstein ASA from 1988. Domstein has held a number of board positions. He was chairman of Fjord Seafood and a board member in Fjordenes Tidene and Hotel Alexandra. From 1984 to 2000 he was a member of Vågsøy municipal council and executive committee. He was mayor in Vågsøy from 1984 to 1987, chairman of the Måløy Port Authority from 1992 to 1995 and has been chairman of Måløy Vekst since 2006. He was chairman of Norges Ferskfiskomsetnings Landsforening from 1988 to 1990, chairman in Fileindustriens Arbeidsgiverforening from 1989 to 1990 and a member of the Central Board of NHO – Confederation of Norwegian Enterprise from 1988 to 2000. Since 2005, Domstein has been chairman of the Norwegian Seafood Export Council.

Svein N. Eriksen (born 1943). Eriksen is educated as a gardener and worked in this field from 1958 to 1962. He started within auditing in 1964 and became a state authorised public accountant in 1976. He worked in the auditing firm Stabbursvik in Harstad from 1964 to 1968 and in the internal audit in Kværner Bruk in Oslo from 1968 to 1970. In 1970, he started working in the auditing firm Forenede Revisorer, later KPMG AS, where he became partner in 1977. He started working as an auditor for banks and finance companies in 1970 and was involved in this field for more than 20 years. He was chief auditor for DnC (1979-1990), Fokus Bank (1987-1992), Sparebanken Nord-Norge (1980-1991) and a number of small commercial and savings banks, as well as pension funds. He has published a number of reports on auditing and internal control in finance companies and written a textbook for Bankakademiet about risk management in banking. After 1993, Eriksen was also involved in auditing several large manufacturing companies and was auditor for, among others, Tine Meierier (1993-2005), Kongsberg Offshore AS (1990-2005) and FMC Biopolymer

AS (1990-2005). In 2005, he stepped down as partner in KPMG and worked as a special adviser in the company until he retired in March 2010.

Harriet Hagan (born 1956). Hagan has a business degree from the Norwegian School of Economics and Business Administration in 1983. She previously worked as a purchasing officer in Kjell Arnesen AS, department head in Statoil ASA, assistant director in Borregaard Industries Ltd, ChemCell, corporate adviser in Noodt & Reiding AS and managing director of Ishavskraft AS. She has also been a member of the Supervisory Board of Storebrand ASA. She is currently managing director in Origo Kapital AS.

Bente Hagem (born 1953). Hagem has an industrial economics degree from the Norwegian University of Life Sciences. She has been managing director of Fellesslakteriet and assistant marketing director in Gilde Norsk Kjøtt AB. She was employed in Statoil in 1993 and became head of gas sales and gas refining in 1998. Since 2001, she has been executive vice president and head of the Commercial Development Division in Statnett, with responsibility for international cable projects. Hagem is board chairman in Nord Pool Spot and a board member in NSB AS, the Institute for Energy Technology.

Frode Hassel (born 1948). Hassel has an MBA degree from the University of Arizona in 1973. He worked as a credit consultant in Forretningsbanken AS Trondheim from 1973 to 1975 and was employed in BNbank in 1975, where he was managing director from 1984 to 2001. He is currently managing director of Stiftelsen Nordenfjeldske Bykreditt. He has previously been board chairman in the Association of Norwegian Mortgage Companies and BNkreditt, vice-chairman of the board in the Norwegian Bankers' Association and a board member at Oslo Børs.

Rolf Hodne (born 1955). Hodne is a graduate of Norsk Hotellhøgskole in 1982 and has Bachelor & Master's degrees in Hospitality Management from Florida International University in 1986. From 1975 to 1982, Hodne was employed at the Victoria Hotel and from 1982 to 1983 at the Hotel Norge Hamburg. From 1986 to 2006, he was managing director at the Victoria Hotel. Today he is managing director of Hodne Holding AS. Hodne holds different board membership, among others in the Victoria Hotel in Stavanger, Consult Supply, Pizzabakeren Invest, Smart Hotel Holding and Hotell Norge in Kristiansand.

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. He is a board member in Dextra Musica.

Leif O. Høegh (born 1963). Høegh has an MA in economics from the University of Cambridge and an MBA from Harvard Business School. He has previously worked for the Royal Bank of Canada Group and McKinsey & Company. Høegh is board chairman in Høegh Autoliner, vice-chairman of the Board of Directors of Høegh LNG and investment director in Høegh Capital Partners. He holds board positions in Høegh Eiendom, NeoMed Management, Rift Valley Holdings, Hector Rail and Norwegian Hull Club.

Nalan Koc (born 1962). Koc has a doctor of science degree in marine geology from the University of Bergen. She is currently head of the Centre for Ice, Climate and Ecosystems (ICA) in Tromsø, professor II at the University of Tromsø and a senior research scientist at the Norwegian Polar Institute. Koc is a member of a number of working groups and international research initiatives, such as the World Climate Research Program, Arctos, Ecord and Essac. She is also a board member in the Liv Arnesen Foundation. She has written a number of publications which focus on subjects such as marine biology and climate change.

Tomas Leire (born 1948). Leire is a graduate of the Stavanger College of Engineering. He has worked for Kruse Smith Gruppen AS since 1970 and was CEO for a period of ten years. Since 2005, he has been chairman of the Board of Directors of Kruse Smith. In the period 1987-1990, he was a member of the Board of Directors of Sørlandsbanken AS. Tomas Leire has also been vice-president of NHO – Confederation of Norwegian Enterprise.

Herman Mehren (born 1939). Mehren is a graduate of the Oslo School of Business and Economics, Borås Tekstilinstitut and the University of Wisconsin in 1962. He has worked as a merchant. Former board positions

in a range of Norwegian companies, including Komplet Data AS (Norkom) and O.H. Melings Rederier, Stavanger. Vice-chairman of the board of directors in Tromsø Sparebank, Oslo division. Member of the supervisory boards in Arendal Forsikring and Scandinavian Brokers.

Gry Nilsen (born 1959). Nilsen has a law degree from the University of Oslo. She has worked for the Norwegian Directorate of Taxes, Buskerud County Tax Office, the Norwegian Farmers' Union and Hultt & Lillevik. Since 1999, she has worked for the Norwegian Taxpayers' Association, first as a lawyer and later as department manager. She is editor of the tax magazine Skattenytt.

Asbjørn Olsen (born 1944). Olsen has an engineering degree from GTI Gothenburg, a degree in civil engineering from 1968 and additional education in environmental protection and planning at the Norwegian University of Technology in Trondheim in 1974. He worked in Taugbøl & Øverland from 1972 to 1980 with responsibility for projects in Tanzania and at the International Confederation of Free Trade Unions, Brussels, Belgium from 1980 to 1982. He has held various positions at Norwegian People's Aid, NORAD and CARE International. Among other things, Olsen worked as a technical adviser for CARE in Bangladesh from 1989 to 1991. From 1991 to 1995 he worked as a senior engineer/operations manager at Avløpssambandet Nordre Øyeren and at Romerike Avfallsforedling from 1995 to 1999. Since 1999, Olsen has been secretary general in Oslo og Omland Friluftsråd. Board member in CARE and a member of the building committee, environmental protection committee, municipal council and head of the committee on cultural affairs in Skedsmo municipality. He is a deputy to the Akershus county council and a member of the Skedsmo municipal council.

Oddbjørn Paulsen (born 1940). Paulsen has an engineering degree from the Norwegian University of Science and Technology (NTNU) in 1963. He has been a city engineer and surveyor, urban development officer and director general in Bodø municipality and director general in Nordland county authority. He was project manager in Byggcon AS (the Norwegian Aviation Museum) from 1988 to 1993 and a director in Interkommunalt Renovasjonsselskap in Salten DA from 1993 to 2002. From 2002 to 2005, Paulsen was managing director of Salten Forvaltning IKS. He has been chairman of the Supervisory Board in Nordlandsbanken. He is chairman of the Board of Directors in Løvold AS, Nordlandsforskning AS, Stiftelsen Nordlandsforskning, Mæln Eiendom AS, Elektro AS, Elektro Bodø AS, Nymo Bil AS, Nordlandsnett AS, Nymo Eiendommer AS and Løvold Solutions AS.

Amund Skarholt (born 1948). Skarholt currently works as a consultant. He has broad international experience. He has previously worked in IBM, including three years in Paris (1987-1990). He was deputy CEO in Securitas from 1991 to 2003, including six years in Stockholm and three years in the US. From 2003 to 2005, Skarholt was CEO in Bravida and has been CEO of Tomra ASA since 2005. He has been vice-chairman of the board of Tandberg ASA and a board member in Relacom AB.

Mere the Smith (born 1960). Smith has a law degree from 1987. She has worked as an associate in the law firm Wikborg, Rein & Co, as an assistant judge at the Asker and Bærum municipal court, held various positions at the Ministry of Justice and has been an acting judge at the Borgarting Court of Appeal. Since 2003, she has been secretary-general of the Norwegian Bar Association. Smith is a specially appointed mediator at the State Mediator's office and a board member in the Further Education Centre for Lawyers and Juristenes Hus.

Birger Solberg (born 1960). Solberg has a degree in mechanical engineering from the Norwegian University of Technology and has completed the Advanced Management Program at INSEAD, France. He has previously worked in Usinor (France), Eletroila S.A. (Brazil) and Det Norske Veritas. He has been managing director of Ila and Lilleby Smelteverk and managing director in Fesil Sales AS. Solberg was managing director in North Cape Minerals from 1999 to 2008 and is currently managing director of Sibelco Nordic. He holds various board memberships and is board chairman in North Cape Minerals and the other Nordic Sibelco companies and a board member in Northland Resources Inc.

Ståle Svenning (born 1968). Svenning has an M.Sc. in cybernetics and computer science from the Norwegian School of Technology and a Master programme in Finance and Strategy from BI Norwegian School of Management. In addition, he has completed a number of courses in finance, strategy and management. He is currently CEO of SmartMotor AS and has previously worked as CEO of Vilma AS and MaXware, been executive vice president in SpareBank 1 Midt-Norge, associate principal in McKinsey & Company and management trainee in Orkla. Svenning is board chairman in Vilma AS, Miljøtek Hasopor AS, Has Holding AS and Smartgenerators AS.

Turid Sørensen (born 1960). Sørensen is a graduate economist from BI Norwegian School of Management, specialising in project administration, and has an executive MBA degree in financial management from the Norwegian School of Economics and Business Administration. She currently works as CFO in Nordic American Tanker Shipping Ltd. She has broad experience from international shipping and from the US capital market. Sørensen has sound knowledge within accounting, budgeting and reporting.

Anne Bjørg Thoen (born 1952). Thoen is a trained children's nurse and has legal and administrative education from Oslo University College in 1995. She was chief employee representative in the Norwegian Union of Municipal Employees from 1981 to 1988 and held a number of managerial positions in Romsås district from 1988 to 1993. From 1993 to 1998, she was in charge of human resources at the Norwegian Polar Institute and worked as a senior consultant at the National Veterinary Institute from 1998 to 1999 and at the Police Academy from 1999 to 2000. From 2000 to 2005 she worked as an adviser in the Norwegian Post and Telecommunication Authority. From 2006 to 2010, she worked as head of Human Resources at the National Police Immigration Service and is currently senior adviser in the same unit. She has held board positions in Oslo School Council and City Council. Currently vice-chairman of the board at the Oslo School of Business and Economics. Actively engaged in trade union and political activity for 17 years, Thoen has served on a number of committees.

Elsbeth Sande Tronstad (born 1956). Tronstad is executive vice president Communications and CSR in SN Power Invest. She has previously been executive director in NHO - Confederation of Norwegian Enterprise and executive vice president in ABB AS. She has been a political adviser at the Office of the Prime Minister and state secretary in the Ministry of Foreign Affairs, worked in the Conservative Party's Executive Committee, NORAD and Det Norske Veritas. She has also been head of the Norwegian Children and Youth Council. Tronstad is board chairman in Dextra Artes, a subsidiary of the DnB NOR Savings Bank Foundation, board chairman in NUPI and serves on the Government's Quarantine Committee. She has previously been board vice-chairman in the Henie Onstad Art Centre and Vinmonopolet AS and a board member in Sparebanken NOR in the Oslo/Akershus region and Østfold. She has held a number of political offices. Among other things, she was a member of the Conservative Party's Central Board and Bærum Municipal Council.

Gine Wang (born 1971). Wang has a Master of Arts degree in international politics and additional studies in business administration. She worked in the Ministry of Trade and Industry from 1997 to 2000, as a communications adviser in Helland & Partnere AS from 2000 to 2002 and as vice president for industrial affairs and communication in the Federation of Norwegian Construction Industries from 2003 to 2005. She has worked as a public affairs manager HS&E, vice president with responsibility for media relations within Technology and New Energy and currently works as vice president with responsibility for Norwegian Political Affairs in Statoil in Norway. Wang has held a number of honorary positions and was a member of the Hedmark county council and the board of the Hedmark University College, as well as president of the Norwegian School Students' Union.

Lars Wenaas (born 1951). Wenaas is trained within ready-made clothing technology and has additional business education. He has worked in Wenaas AS since 1973, as managing director since 1974. Wenaas AS was listed on Oslo Børs from 1996 to 1999, when the company merged with Kansas AS in Denmark. After the merger, Wenaas became deputy managing director in Kansas Wenaas AS. Today, he is managing director in Wenaasgruppen AS.

Thorstein Øverland (born 1943). Øverland has a business degree from the Norwegian School of Economics and Business Administration in 1966. From 1966 to 1968, he helped start and subsequently headed a company for the production and sale of dog food. From 1968 to 1979 he worked for Denofa Lilleborg as a marketing manager and subsequently as managing director for Goma Fabrikker/Ello AS. From 1979 to 1992, Øverland held a number of managerial positions in Uni Forsikring, later UNI Storebrand, including managing director for UNI Storebrand Liv. From 1992 to 1995 he was group executive vice president in Gjensidige, responsible for the Group's life insurance operations. From 1995 to 2001, he was deputy CEO in Christiania Bank. Since 2001, Øverland has worked as an independent corporate adviser. He is board chairman in Drammen Municipal Pension Fund.

Group instructions for the Election Committee in DnB NOR ASA

Composition, election and remuneration

The Election Committee shall consist of up to five members who must be shareholders or representatives for shareholders. The chairman of the Supervisory Board is a permanent member and will chair the Election Committee. Members are elected by the General Meeting for a term of two years.

Remuneration to the Election Committee is determined by the General Meeting.

Expenses incurred by the Election Committee will be refunded by the company.

The Election Committee is responsible for:

- submitting recommendations to the General Meeting for the election of Supervisory Board members and deputy members (with the exception of employee representatives)
- submitting recommendations to the Supervisory Board for the election of the chairman and vice-chairman of the Supervisory Board
- submitting recommendations to the Supervisory Board for the election of members, the chairman and vice-chairman of the Board of Directors (with the exception of employee representatives)
- submitting recommendations to the General Meeting for the election of members, deputy members, the chairman and vice-chairman of the Control Committee
- submitting recommendations to the General Meeting for the election of members to the Election Committee
- proposing remuneration to the above-mentioned elected representatives

The recommendation for the election of members to the Election Committee shall be based on the principle that the majority of the committee members shall be independent of the company's Board of Directors or senior executives. At least one member of the Election Committee should not be a member of the Supervisory Board. Furthermore, there should be rotation among the committee members.

The recommendation for the election of members to the Election Committee shall be based on the following:

- The composition of the Board of Directors should ensure that the Board can attend to the common interests of all shareholders and meets DnB NOR's need for expertise, capacity and diversity.
- Attention should be paid to ensuring that the Board of Directors can function effectively as a collegiate body.
- The composition of the Board of Directors should ensure that it can operate independently of any special interests.
- The Board of Directors should not include senior executives.

Rules for administrative procedures

The Election Committee has a quorum when the chairman of the Election Committee and at least two members are present. All members shall as far as possible be given occasion to participate in considerations.

Meetings of the Election Committee are held when convened by the chairman, or at the request of two or more members. The proceedings of committee meetings shall be recorded in minutes.

The chairman of the Board of Directors and the group chief executive shall be convened to a least one meeting of the Election Committee before the Election Committee presents its final recommendation, but not be entitled to vote.

The Election Committee will obtain information from group management or other persons, including employee representatives and shareholders, as considered relevant.

The Election Committee will be presented with the Board of Directors' assessment of their activity and competencies. The chairman of the Board of Directors will attend meetings of the Election Committee and inform members of the assessment. The Election Committee will subsequently go through the assessment.

Consideration of the Election Committee's recommendations

The Election Committee's recommendations to the General Meeting will be submitted with sufficient time to inform shareholders prior to the General Meeting. The recommendations are made available to shareholders on the company's web site on the date the notice of the General Meeting is sent. Shareholders who so request, will receive the recommendations by regular mail. The recommendation should include information about the candidates' qualifications, capacity and independence. The chairman of the Election Committee, or the person he or she authorises, will present the recommendations, including the grounds for the choices, to the General Meeting.

The Election Committee's recommendations to the Supervisory Board will be enclosed with the notice of the meeting of the Supervisory Board in which the recommendations will be considered. The recommendation should include information about the candidates' qualifications, capacity and independence. Information on the members of the Board of Directors should include each member's age, education and professional experience. Information should also be given on how long each individual has been a board member and any assignments carried out for the company, as well as the individual's major assignments with other companies and organisations. In the case of a proposal for re-election, the recommendation can refer to the information provided in the annual report. The chairman of the Election Committee, or the person he or she authorises, will present the recommendations to the Supervisory Board.