

DNB ASA - Notice of Annual General Meeting

Tuesday, 30 April 2013 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 Tuesday, 30 April 2013 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 remuneration rates for members of the Supervisory Board, Control Committee and Election Committee.
- 5 Approval of the auditor's remuneration.
- 6 Approval of the 2012 annual report and accounts, including the distribution of dividends.
(The Board of Directors has proposed a dividend of NOK 2.10 per share)
- 7 Election of twelve members and ten deputies to the Supervisory Board.
- 8 Election of two members to the Election Committee.
- 9 Election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman.
- 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 in DNB.
- 13 Items notified by shareholder Sverre T. Evensen:
 - A financial structure for a new real economy
 - Financial services innovation
 - Absolute requirements regarding the assignment of roles and impartiality
 - Selection of board members
 - Board committee for shared financial responsibility, authorisation and common interests

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 Tuesday, 23 April 2013, 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 Tuesday, 23 April 2013.

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 Friday, 26 April 2013. 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 www.dnb.no/agm.

Attendance can also be registered by sending the enclosed registration form to: genf.dnb@dnb.no

or

DNB ASA
Registrar's Department
P.O. Box 1600 Sentrum
NO-0021 Oslo
Fax no. (+47) 22 48 11 71

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 Friday, 26 April 2013 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 Friday, 26 April 2013. Shareholders may also submit the enclosed proxy form or proxy form with voting instructions 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 2012
- 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) 906 49 698 (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, 5 April 2013



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.

The Election Committee, which has consisted of Frode Helgerud, Eldbjørg Løwer, Amund Skarholt (chairman) and Reier Ola Søberg, 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.

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, ranging between 3 and 4.5 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 60 000 to NOK 62 500 and to increase the remuneration per meeting for members and deputy members from NOK 3 300 to NOK 3 400.

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 318 000 to NOK 331 000, while the annual remuneration to members and deputy members will be increased from NOK 209 000 to NOK 218 000.

The remuneration to the Control Committee vice-chairman will remain unchanged at NOK 220 000, 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 from NOK 3 300 to NOK 3 400 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.

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. The Board of Directors recommends that the Annual General Meeting approve the statutory auditor's remuneration for 2012 of NOK 632 000 for DNB ASA, compared with NOK 625 000 for 2011.

Proposed resolution:

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 632 000 for 2012.

6 Approval of the 2012 annual report and accounts, including the distribution of dividends

Reference is made to the 2012 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 20 March 2013, 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 2012 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 2.10 per share to registered shareholders as at 30 April 2013, to be distributed as from 13 May 2013. The shares in DNB ASA will be quoted ex-dividend on 2 May 2013.

DNB ASA will make total dividend payments of NOK 3 420 million for 2012. When considering the dividend proposal, the new regulatory capital adequacy requirements were taken into account.”

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 11.

Proposed resolution:

The General Meeting approved the Board of Directors' proposal for the 2012 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 2.10 per share to registered shareholders as at 30 April 2013, to be distributed as from 13 May 2013. The shares in DNB ASA will be quoted ex-dividend on 2 May 2013.

7 Election of twelve members and ten deputies to the Supervisory Board

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

Amund Skarholt	Oslo	(re-election)
Inge Andersen	Oslo	(re-election)
Sondre Gravir	Oslo	(new)
Jørgen Ole Haslestad	Hof	(new)
Nalan Koc	Tromsø	(re-election)
Kristine Landmark	Ålesund	(new)
Thomas Leire	Kristiansand	(re-election)
Torild Skogsholm	Oslo	(new)
Merete Smith	Oslo	(re-election)
Ståle Svenning	Trondheim	(re-election)
Turid M. Sørensen	Sandefjord	(re-election)
Gine Wang	Oslo	(re-election)

In addition, the Supervisory Board comprises the following members: Nils Halvard Bastiansen, Toril Eidesvik, Camilla Grieg, Eldbjørg Løwer, Helge Møgster, Ole Robert Reitan, Gudrun B. Rollesen and Randi Eek Thorsen.

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 the business community, the media and the voluntary sector, and to ensure a broader geographic representation.

In addition, the Election Committee recommends the election of the following ten deputies to Supervisory Board, with a term of office of up to two years:

Erik Buchmann	Oslo	(re-election)
Harriet Hagan	Alta	(re-election)
Bente Hagem	Ås	(re-election)
Liv Johannson	Oslo	(re-election)
Herman Mehren	Larvik	(re-election)
Gry Nilsen	Drammen	(re-election)
Asbjørn Olsen	Oslo	(re-election)
Oddbjørn Paulsen	Bodø	(re-election)
Anne Bjørg Thoen	Oslo	(re-election)
Elsbeth Sande Tronstad	Bærum	(re-election)

The Election Committee's recommendation is based on a wish for continuity. In addition, by reducing the number of deputies from fourteen to ten, the respective deputies' attendance frequency will increase.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

The General Meeting approved the Election Committee's proposed election of twelve members and ten deputies to the Supervisory Board, with a term of office of up to two years.

8 Election of two members to the Election Committee

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

Camilla Grieg	Bergen	(new)
Karl Moursund	Hvaler	(new)

The reason given by the Election Committee for its recommendations is that the proposed candidates will increase the level of competence in the 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 19 June 2013.

A detailed presentation of the candidates is enclosed.

Proposed resolution:

The General Meeting approved the Election Committee's proposed election of two members to the Election Committee, with a term of office of up to one year.

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

The Election Committee 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 of up to two years.

Frode Hassel (chairman)	Trondheim	(re-election)
Thorstein Øverland (vice-chairman)	Oslo	(re-election)
Karl Olav Hovden	Oppegård	(re-election)
Vigdis Merete Almestad	Oslo	(re-election)

In addition, the Election Committee recommends the election of the following two deputies to Control Committee, with a term of office of up to two years:

Ida Espolin Johnson	Oslo	(re-election)
Agnar Langeland	Bergen	(new)

The Election Committee's recommendation is based on a wish to retain legal competence in the committee while ensuring a broader geographic representation.

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 four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman, with a term of office of up to two years.

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 25 April 2012, 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 4.5 per cent of the company's share capital in 2013. 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 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 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 ASA may purchase shares at a price between NOK 10 and NOK 150 per share, which corresponds to the price interval in the authorisation granted by the Annual General Meeting in 2012.

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 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.

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 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 approved 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.

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 32) 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.

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:

- A financial structure for a new real economy
- Financial services innovation
- Absolute requirements regarding the assignment of roles and impartiality
- Selection of board members
- Board committee for shared financial responsibility, authorisation and common interestss

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

Presentation of the candidates – in alphabetical order

Vigdis Merete Almestad (born 1962). Almestad has a business degree from the Norwegian School of Economics and Business Administration and an MBA from the same institution. She is currently portfolio manager in Solsten AS and has previously been deputy investment director in Orkla ASA, portfolio manager in Folketrygdfondet, investment director in Dolphin Kapitalforvaltning, portfolio manager in Avanse Forvaltning AS and has worked in the Ministry of Finance.

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 (NIF) 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 LYOGOC AS (Lillehammer Youth Olympic Games Organising Committee), which is responsible for planning and arranging the Youth Olympic Games at Lillehammer in 2016. In addition, he is a board member in Senter for Prestasjonsutvikling AS. He has been through and been in charge of a number of mergers and rationalisation processes. During his period as secretary general for NIF, he has worked closely with the Ministry of Culture, the Norwegian government and parliament. Andersen also works a lot for and in cooperation with the IOC in connection with international and domestic Olympic matters.

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.

Sondre Gravir (born 1977). Gravir has business degrees from the Norwegian School of Economics and Business Administration and the National University of Singapore. He started his career as a consultant and project manager in McKinsey and Company in 2002 and thereafter became project director in Schibsted ASA in 2007. In 2008, he became acting CFO in Stavanger Aftenblad, where he stayed until 2009, when he became CEO in Bergens Tidende. He is currently CEO in Aftenposten. Gravir was a board member in Finn.no AS from 2008 to 2009 and is now a board member in Frende Skadeforsikring AS.

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 Shipping Group AS. She was formerly board chairman in Bergen Shipowning Association. Grieg is now a board member in the Norwegian Shipowners' Association and GCRIEBER AS and also holds a number of board positions in the Grieg Group.

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 CEO in Origo Kapital AS and Origo Nord 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 customers, wholesale market settlement and international trade. Hagem is currently a board member in Nord Pool Spot and Spekter and chairs the board which is responsible for establishing an electricity auction for Northwestern Europe.

Jørgen Ole Haslestad (born 1951). Haslestad has an engineering degree from the Norwegian University of Science and Technology (NTNU). He worked as a project engineer/manager in Kongsberg Vaapenfabrikk from 1980 to 1986 and as managing director of Kongsberg Offshore from 1986 to 1994. From 1994 to 2008, he worked in Siemens AGT, from 2001 as CEO in the Industry Solutions Division. Haslestad is currently president and CEO in Yara International ASA. He has held a number of board positions and is currently a board member in the Norwegian-German Chamber of Commerce and board chairman in Fertilizer Holding AS.

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.

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.

Liv Johannsson (born 1940). Johannsson is trained as a special educationist and has worked in the school system and as an expert witness in the legal system. She also works as a mediator at the Oslo Conciliation Board. Arranges various courses for parents, children and teachers. She has been a member of the Oslo City Council and School Council for many years and was a deputy member of the Board of Directors in Gjensidige NOR Sparebank ASA.

Ida Espolin Johnson (born 1964). Johnson has a law degree from the University of Oslo and works as a lawyer in Kyllingstad Kleaveland Advokatfirma DA. She was previously executive vice president Life Insurance, executive vice president Group Services and general counsel in KLP, as well as a partner in the law firm Steenstrup Stordrange. Johnson has held a number of board positions in the KLP Group and has been a board member in VPS Holding AS, VPS ASA and VPS Clearing ASA. She has also been board chairman in Harpun Reklamebyrå AS and a board member in the law firm Steenstrup Stordrange and Venturefondet AS. Johnson has been a member of the election committee for Oslo Børs VPS Holding and a member of Verdipapirmarkedsløutvalget.

Nalan Koc (born 1962). Koc has been working as a research director at the Norwegian Polar Institute (NPI) since September 2011. Until recently, she was also a professor at the University of Tromsø (2006–2012). She completed her doctor of science degree in marine geology/paleo-oceanography at the University of Bergen in 1993 and was awarded her professorship in 2003. Koc has more than 20 years' experience from climate interpretations in polar areas and has participated in and headed a number of research cruises in both the Nordic seas, the Polar Sea and the Southern Ocean. She has published approximately 70 scientific articles. Koc has long experience from polar climate research and management through her former positions at the NPI as head of the Polar Climate Programme (2004–2009), as head of the Centre for Ice, Climate and Ecosystems (ICE), NPI (2009–2011) and in her current position as research director. She has also participated in a number of international scientific panels (including CLIC, CLIVAR, PAGES and ESSAC).

Kristine Landmark (born 1954). Landmark has a business degree from the Norwegian School of Economics and Business Administration. She held various executive positions in Sunnmørsbanken from 1979. In 1989, she started working in Stokke, where she built up the Children Division. She was managing director in Stokke from 2004 to 2010 and is now managing director in Slettvoll Møbler. She has held a number of board positions over the past 20 years and currently holds positions in Rieber & Søn ASA, Glamox ASA, Polaris Media ASA, Cellcura ASA, Norway Royal Salmon ASA and Hexagon ASA. Landmark is a member of the Supervisory Board of the Federation of Norwegian Industries.

Agnar Langeland (born 1950). Langeland has a business degree from the Norwegian School of Economics and Business Administration and a law degree from the University of Bergen. He started working in Statoil in 1975 and held a number of positions there until he moved to Storebrand as senior vice president. Since 2003, he has worked as a lawyer and partner in Advokatfirmaet Thommessen AS. He was board chairman at Ulriksdal hospital from 2003 to 2011 and is currently board vice-chairman in Grieg Hall and a board member in the Bergen Philharmonic Orchestra Fondsforvaltning.

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.

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 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. Moursund holds board positions in Banco Terra and MFI Socremo, both located 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 has previously held a number of board positions and is currently a board member in the DNB NOR Savings Bank Foundation.

Gry Nilsen (born 1959). Nilsen has a law degree from the University of Oslo. She has worked for the Norwegian Directorate of Taxes, as an independent lawyer, at Buskerud County Tax Office, the Norwegian Farmers' Union and Huld & 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 and was a member of the Tax Evasion Committee (NOU 2009:4).

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. From 1999 to 2012, Olsen was secretary general in Oslo og Omland Friluftsråd. He is a board member in CARE. Olsen holds a number of board positions and is board chairman in the National Heath Association, Oslo county.

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 Løvdal AS, Nordlandsforskning AS, Stiftelsen Nordlandsforskning, Mæln Eiendom AS, Elektro AS, Elektro Bodø AS, Nymo Bil AS, Nordlandsnett AS, Nymo Eiendommer AS and Løvdal 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 thereafter CEO of Tomra ASA up until spring 2009. He currently serves on the boards of directors of six Norwegian and one Danish company.

Torild Skogsholm (born 1959). Skogsholm has an economics degree and Spanish as a subsidiary subject from the University of Oslo and a basic Christianity course from MF Norwegian School of Theology. She started her career as a consultant and later as an adviser in the Ministry of Transport and Communications. From 1996, she worked as an adviser in the Ministry of the Environment. From 1997 to 1999, she worked as a state secretary in the Ministry of Transport and Communications and thereafter became head of corporate social responsibility in Netcom from 1999 to 2001. From 2001 to 2005, she was Minister of Transport and Communications in the Bondevik government. Skogsholm worked as managing director in OsloTrikken from 2006 up until 2011, when she took over as secretary general of CARE Norway. Skogsholm has held a number of board positions and is currently a board member in Dips ASA and Eninvest.

Merethe 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.

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, has an executive MBA degree in financial management from the Norwegian School of Economics and Business Administration and an Advanced Management Program from Harvard Business School. She is currently executive vice president and 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 Strategy, Communications and CSR in SN Power Invest. She is board chairman in SN Power in Peru. 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 Herie 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.

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. During this period, he has also been board chairman in Drammen Municipal Pension Fund.



*

PIN CODE: *
REF. NO: *

NB: The registration date is 23 April 2013

Annual General Meeting in DNB ASA, to be held at 3.00 pm on Tuesday, 30 April 2013 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 Friday, 26 April 2013.

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

Advance votes can only 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@dnb.no, by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021, or to fax no. (+47) 22 48 11 71.

The above-mentioned will attend the Annual General Meeting of DNB ASA on 30 April 2013 and vote for

*
.....own shares.
.....other shares in accordance with the enclosed proxy form(s).
A total of 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 pm on Friday, 26 April 2013.

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@dnb.no, by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021, or to fax no. (+47) 22 48 11 71.

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 30 April 2013 and vote for my/our shares.

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

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.



Annual General Meeting in DNB ASA, 30 April 2013

PIN CODE: *
REF. NO: *

PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on 30 April 2013, 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 Friday, 26 April 2013 and may be sent by e-mail to genf.dnb@dnb.no, by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 or to fax no. (+47) 22 48 11 71.

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 30 April 2013 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to sign the minutes of the General Meeting along with the chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the 2012 annual report and accounts, including the distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of twelve members and ten deputies to the Supervisory Board in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of two members to the Election Committee in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of four members and two deputies to the Control Committee, and among these the committee chairman and vice-chairman, in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorisation to the Board of Directors for the repurchase of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Statement from the Board of Directors in connection with remuneration to senior executives			
A. Suggested guidelines (consultative vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Binding guidelines (presented for approval)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Items notified by shareholder Sverre T. Evensen			

The above-mentioned proxy is authorised to attend DNB's Annual General Meeting on 30 April 2013 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.