

DNB ASA – Notice of Annual General Meeting

Tuesday, 26 April 2016 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, 26 April 2016 at DNB's premises in Dronning Eufemias gate 30, Oslo, Norway. The General Meeting will be opened by the chairman of the Board of Directors, cf. Section 5-12, first subsection, of the Norwegian Public Limited Companies Act.

Agenda:

- 1 Opening of the General Meeting and selection of a person to chair the meeting by the chairman of the Board of Directors.
- 2 Approval of the notice of the General Meeting and the agenda.
- 3 Election of a person to sign the minutes of the General Meeting along with the chairman.
- 4 Approval of the 2015 annual report and accounts, including the distribution of dividends.
(The Board of Directors has proposed a dividend of NOK 4.50 per share.)
- 5 Statement from the Board of Directors in connection with remuneration to senior executives.
 - A. Suggested guidelines (consultative vote)
 - B. Binding guidelines (presented for approval)
- 6 Corporate governance in DNB.
- 7 Approval of the auditor's remuneration.
- 8 Authorisation to the Board of Directors for the repurchase of shares.
- 9 Election of members, the chairman and the vice-chairman of the Board of Directors.
- 10 Election of members and the chairman of the Election Committee.
- 11 Approval of remuneration rates for members of the Board of Directors and the Election Committee.

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, 19 April 2016, 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 VPS no later than Tuesday, 19 April 2016.

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, 22 April 2016. Shareholders who have not registered attendance within the deadline may be denied access, cf. article 7-1, third paragraph, of the Articles of Association.

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

genf@dnb.no or

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

The registration form must be received by DNB no later than 4.00 pm on Friday, 22 April 2016.

Advance votes and proxy

Shareholders who wish to cast their votes in advance, may do so electronically via VPS' Investor Services or through DNB's web page dnb.no/agm no later than Tuesday, 22 April 2016 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, 22 April 2016. Shareholders may also submit the enclosed proxy form or proxy form with voting instructions, which must be received by DNB by the same deadline.

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

Documents

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

- Annual Report for 2015
- 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, 1 April 2016

Anne Carine Tanum
Chairman of the Board of Directors

Details on items on the agenda

4. Approval of the 2015 annual report and accounts, including the distribution of dividends

In accordance with Section 5-6 of the Norwegian Public Limited Companies Act and article 5-2 of the Articles of Association, the Annual General Meeting shall approve the annual accounts and annual report, including the distribution of dividends.

At its meeting on 16 March 2016, the Board of Directors examined the annual accounts and annual report for 2015, which are hereby presented to the General Meeting for approval. Reference is also made to the annual report for 2015.

Proposed resolution:

The General Meeting approved the Board of Directors' proposal for the 2015 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 4.50 per share to registered shareholders as at 26 April 2016, to be distributed as from 4 May 2016. The shares in DNB ASA will be quoted ex-dividend on 27 April 2016.

DNB ASA will make total dividend payments of NOK 7 330 million for 2015. The Group's long-term dividend policy remains unchanged, targeting a dividend payout ratio of more than 50 per cent once the capital adequacy level has been reached.

In addition, the General Meeting approved the allocation of a group contribution of NOK 1 500 million before tax to DNB Livsforsikring AS, which represents NOK 1 095 million after tax. DNB ASA will receive a corresponding group contribution from DNB Livsforsikring AS.

5. 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 47 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 statement is enclosed.

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 endorsed the Board of Directors' suggested guidelines for salaries and other remunerations to senior executives for the coming accounting year.

The General Meeting approved the Board of Directors' binding guidelines for remuneration in the form of shares, subscription rights, options etc. for the coming accounting year.

6. 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 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.

7. Approval of the auditor's remuneration

Pursuant to Section 7-1 of the Norwegian Public Limited Companies Act, second subsection, and article 5-2 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 2015 of NOK 561 000 for DNB ASA, compared with NOK 550 000 for 2014.

Proposed resolution:

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 561 000 for 2015.

8. 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 the Board of Directors of DNB ASA to be authorised to repurchase own shares.

The Annual General Meeting was given such an authorisation on 23 April 2015, 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 own shares within a limit of 2 per cent of the company's share capital. This is an extension of the authorisation given in 2015. The level is considered adequate to ensure the necessary financial flexibility in the future.

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

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

It is proposed that DNB ASA may purchase own shares at a price between NOK 10 and NOK 200 per share, which is the same as in the authorisation given in 2015.

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, which is part of the bank, to enter into hedging contracts relating to trading in derivatives and other financial instruments. Shares acquired by DNB Bank ASA will be included in the calculation of the number of shares acquired on the basis of the authorisation given to the Board of Directors of DNB ASA.

Proposed resolution:

In order to ensure an optimal level of capital in the company, the General Meeting hereby authorises the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of the company's share capital.

The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200. Acquired shares shall be sold in accordance with regulations on the reduction of capital in the Public Limited Companies Act.

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

9. Election of members, the chairman and the vice-chairman of the Board of Directors

In accordance with Section 6-3 of the Norwegian Public Limited Companies Act and article 3-1 of the Articles of Association, the General Meeting shall elect the chairman, the vice-chairman and the other members of the Board of Directors, apart from the members who are to be elected by DNB's employees. The election shall be based on a recommendation from the Election Committee, which has consisted of Eldbjørg Løwer (chairman), Camilla Grieg, Karl Moursund and Mette I. Wikborg.

The Board of Directors currently has the following shareholder-elected members:

	Elected until:
Anne Carine Tanum (chairman)	2016
Tore Olaf Rimmereid (vice-chairman)	2016
Jarle Bergo	2017
Jaan Ivar Semlitsch	2016
Berit Svendsen	2016

The Election Committee has considered the composition of the Board of Directors in view of the company's future challenges and has had meetings with the board chairman, the individual board members and the group chief executive. The Election Committee has also reviewed the results of the Board's evaluation of its own work.

The Election Committee works continually to identify competencies and experience which may strengthen the Board of Directors as a collegiate body. Over the past few years, the Election Committee has, among other things, focused on adaptations to the parameters in the new Financial Institutions Act, the need for a sound understanding of the retail industry, and the consequences of increased digitalisation. The Election Committee finds the current Board of Directors to be well-functioning and that the current composition of the Board is well suited to meet the challenges facing the Group.

Against this background, the Election Committee recommends the re-election of Anne Carine Tanum, Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as board members in DNB ASA, with a term of office of up to two years. In addition, the Committee recommends the re-election of Anne Carine Tanum as chairman and Tore Olaf Rimmereid as vice-chairman of the Board of Directors, with a term of office of up to two years.

Based on this recommendation, the Board of Directors will have five shareholder-elected members, 60 per cent men and 40 per cent women.

A presentation of the members of the Board of Directors is enclosed.

Proposed resolution:

The General Meeting re-elected Anne Carine Tanum, Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as board members in DNB ASA, with a term of office of up to two years.

In addition, the Election Committee re-elected Anne Carine Tanum as chairman and Tore Olaf Rimmereid as vice-chairman of the Board of Directors, with a term of office of up to two years.

10. Election of members and the chairman of the Election Committee

In accordance with articles 4-1 and 5-2 of the Articles of Association, the General Meeting shall elect the members of the Election Committee based on a recommendation from the Election Committee.

The Election Committee shall consist of up to five members who must be shareholders or representatives for shareholders. There should be rotation among the committee members.

The Election Committee currently has the following members:

	Elected until:
Eldbjørg Løwer (chairman)	2016
Camilla Grieg	2016
Karl Moursund	2016
Mette I. Wikborg	2016

The Election Committee has evaluated its work and its composition. The Election Committee believes that it is well-functioning and that there is a sound balance between continuity and renewal among its members. In the Committee's opinion, both individual shareholders and the shareholder community are satisfactorily represented.

Against this background, the Election Committee recommends that the current Committee, with Camilla Grieg, Karl Moursund and Mette I. Wikborg as members and Eldbjørg Løwer as chairman, be retained.

A presentation of the members of the Election Committee is enclosed.

Proposed resolution:

The General Meeting endorsed the Election Committee's proposal for the re-election of Camilla Grieg, Karl Moursund and Mette I. Wikborg as members and Eldbjørg Løwer as chairman of the Election Committee, with a term of office of up to two years.

11. Approval of remuneration rates for members of the Board of Directors and the Election Committee

Pursuant to article 5-2 of the company's Articles of Association, cf. article 4-1, remuneration to the Board of Directors, its sub-committees and the Election Committee shall be approved by the Annual General Meeting, based on a proposal from the Election Committee.

The Election Committee has reviewed the remuneration rates and compared these to corresponding remuneration

levels in a broad range of comparable companies. The Committee has proposed an increase of approximately 2.6 per cent, which it considers to be moderate and in line with the general wage inflation in Norway.

Remuneration to the Board of Directors:

The Election Committee has proposed to increase the annual remuneration to the chairman from NOK 500 000 to NOK 510 000, the remuneration to the vice-chairman from NOK 320 000 to NOK 324 000 and the remuneration to the ordinary board members from NOK 316 000 to NOK 324 000.

In addition, the Election Committee proposes to increase the remuneration to the chairman of the Audit Committee from NOK 118 000 to NOK 120 000 and the remuneration to the ordinary members of the Audit Committee from NOK 54 000 to NOK 55 000.

Correspondingly, the Election Committee proposes to increase the remuneration to the chairman of the Risk Management Committee from NOK 118 000 to NOK 120 000 and the remuneration to the ordinary members of the Risk Management Committee from NOK 54 000 to NOK 55 000.

In addition, the Election Committee proposes to change the remuneration to the Compensation Committee from a remuneration per meeting to a fixed annual remuneration, and proposes that the remuneration be changed from NOK 6 000 per meeting to an annual remuneration of NOK 42 000. The remuneration rate is the same for the chairman and the other members of the Compensation Committee.

Remuneration to the Election Committee:

The Election Committee proposes to increase the remuneration to all members of the Election Committee from NOK 3 600 to NOK 3 700 per meeting. In addition, the Committee proposes a fixed annual remuneration of NOK 30 000 to the chairman of the Election Committee.

Proposed resolution:

The General Meeting approved the Election Committee's proposal for remuneration rates for the Board of Directors and the Election Committee.

Board of Directors of DNB ASA

Anne Carine Tanum, born 1954

Board chairman in DNB and DNB Bank since 2008 (board member since 1999) and chairman of the Compensation Committee.

Law degree from the University of Oslo. Long-standing managing director and owner of Tanum AS. Former board member in DnB Holding, Den norske Bank and Vital Forsikring.

Board chairman in the Norwegian National Opera and Ballet, E-CO Energi Holding AS, E-CO Energi AS and Nordisk Film Kino AS. Vice-chairman of the board of Oslo University Hospital. Board member in Cappelen Damm AS, Try AS, Europris AS and IRIS AS. Former board chairman in the Norwegian Broadcasting Corporation, NRK.

Tore Olaf Rimmereid, born 1962

Board vice-chairman in DNB since 2012 (board member since 2008). Chairman of the Audit Committee and the Risk Management Committee and member of the Compensation Committee.

Master's degree in business administration and authorised financial analyst from the Norwegian School of Economics. President and CEO of E-CO Energi. Former head of the Finance and Administration Department in the Norwegian Broadcasting Corporation, NRK, and group executive vice president, Financial Reporting and Finance, in the SpareBank 1 Alliance. Experience from Kreditkassen.

Board chairman in Oslo Lysverker, Opplandskraft DA and Energy Norway. Former political adviser for the Conservative Party's parliamentary group.

Jarle Bergo, born 1945

Board member in DNB and board vice-chairman in DNB Bank since 2011. Member of the Audit Committee and the Risk Management Committee.

Economics degree from the University of Oslo. Held various positions in Norges Bank from the late 1960s, ending his career as deputy governor.

Former alternate executive director of the International Monetary Fund, IMF, business manager for the Norwegian Banks' Guarantee Fund and board member at Oslo Børs (the Oslo Stock Exchange). Former member of various committees and expert groups, including the Council of Ethics for the Government Pension Fund – Global in 2002.

Jaan Ivar Semlitsch, born 1971

Board member in DNB from June 2014. Member of the Audit Committee and the Risk Management Committee.

Graduate of the Norwegian School of Economics. CEO in Elkjøp Nordic AS. Former Chief Operating Officer of Statoil ASA – Retail Europe and CEO of Plantasjen ASA and Rema Industrier AS.

Chairman of the Board of Elkjøp Norge AS and Lefdal Elektromarked AS. Former chairman of the Board of Statoil Norge AS. Former and current board chairman and board member in several Norwegian enterprises.

Berit Svendsen, born 1963

Board member in DNB since 2012 (former member of the Board in DNB Bank 2010-2012). Member of the Compensation Committee, the Audit Committee and the Risk Management Committee.

Graduate engineer with a Master of Technology Management degree from the Norwegian University of Science and Technology (NTNU). Executive vice president in Telenor and head of Telenor Norway. Former chief technology officer in Telenor and head of Telenor's fixed network business in Norway, and CEO of Conax.

Board member in Bisnode AB. Former board chairman in Data Respons and board member in EMGS and Ekornes, as well as a member of the European Commission Advisory Group on ICT matters.

Election Committee in DNB ASA

Eldbjørg Løwer, born 1943

Member of the Election Committee in DNB since 2006. Chairman of the Election Committee from 2013.

Løwer studied ceramics at the Oslo National Academy of the Arts and had her own ceramic workshop from 1970 to 1984. She is chair of the Norwegian Parliamentary Intelligence Oversight Committee (EOS Committee) and has been appointed to this position by the Norwegian Parliament up until 2019.

Løwer was mayor of Kongsberg from 1984 to 1988, deputy leader of the Liberal Party of Norway from 1981 to 1985 and director at Kongsberg Chamber of Industry and Commerce from 1990 to 2000. She was Minister of the Labour and Government Administration and Minister of Defence from 1997 to 2000 and has been a member of several programme boards of the Research Council of Norway and Innovation Norway. Løwer has also been a member of the Judicial Appointments Committee and board chairman in NRK (the Norwegian Broadcasting Corporation) and in the Snøhetta architectural firm.

Camilla Marianne Grieg, born 1964

Member of the Election Committee in DNB since 2013.

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

Karl Moursund, born 1950

Member of the Election Committee in DNB since 2013.

Moursund has a law degree. He established and worked as managing director of Finansbanken from 1986 to 1999 and established and worked as managing director of Privatbanken until it was acquired by SEB in Sweden in 2006. He thereafter started to work in the Salvation Army, where he was in charge of the drug rehabilitation clinic "Door of Hope" in Fetsund until 2008. He then started working as investment director in Norfund, focusing on financial institutions in Africa. From 2009 to 2012, he was managing director of Banco Terra in Mozambique.

He has previously held board positions in the Norwegian Bankers' Association and the Norwegian Banks' Guarantee Fund as well as non-commercial positions in the Salvation Army, the Church City Mission and within local politics in Hvaler municipality. He is currently a board member in the DNB Savings Bank Foundation and in MFI Socremo in Mozambique and board chairman in Powertech.

Mette I. Wikborg, born 1963

Member of the Election Committee in DNB since 2014.

Wikborg has an economics degree from the University of Oslo, has been a Fulbright Scholar at Harvard University and completed an Advanced Management Program (AMP) at Insead and 'Sjefskurset' at the Norwegian National Defence College. She has previously worked as an adviser in the Ministry of Finance, as a consultant in McKinsey & Company and as a lecturer at the University of Oslo.

Since 2008, Wikborg has been director general in the Ownership Department in the Ministry of Trade, Industry and Fisheries. Prior to this, she was director general in the Ministry's Research and Innovation Department. Wikborg is a member of the Nomination Committees in Norsk Hydro ASA and Telenor ASA.



*

PIN CODE: *

REF. NO: *

**NB: The registration date is 19 April 2016
The date for registering attendance is 22 April 2016**

Annual General Meeting in DNB ASA, to be held at 3.00 pm on Tuesday, 26 April 2016 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 no later than 4.00 pm on Friday, 22 April 2016.

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

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

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

The above-mentioned will attend the Annual General Meeting of DNB ASA on Tuesday, 26 April 2016 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 - ANNUAL GENERAL MEETING IN DNB ASA, 26 APRIL 2016

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, 22 April 2016.

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

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

The undersigned: *
hereby appoints: ☐ board chairman Anne Carine Tanum

or ☐
Name of proxy in block letters

to attend the Annual General Meeting of DNB ASA on 26 April 2016 and vote for my/our shares.

.....
Place/date

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

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

Annual General Meeting in DNB ASA, 26 April 2016

PIN CODE: *
REF. NO: *

PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on Tuesday, 26 April 2016 and do not want to cast advance votes, you may be represented by way of proxy, in which case this proxy form may be used to give voting instructions.

The proxy form must have been received by DNB ASA no later than 4.00 pm on Friday, 22 April 2016 and may be sent by e-mail to genf@dnb.no or by regular mail to DNB ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

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

or ☐
Name of proxy in block letters

to attend the Annual General Meeting on 26 April 2016 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 and selection of a person to chair the meeting by the chairman of the Board of Directors			
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 the 2015 annual report and accounts, including the distribution of dividends (the Board of Directors has proposed a dividend of NOK 4.50 per share)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. 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"/>
6. Corporate governance in DNB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authorisation to the Board of Directors for the repurchase of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members, the chairman and the vice-chairman of the Board of Directors in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members and the chairman of the Election Committee in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration rates for members of the Board of Directors and the Election Committee in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The above-mentioned proxy is authorised to attend DNB's Annual General Meeting on 26 April 2016 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.

NOTE 47 Remunerations etc.

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors will present the following statement on remunerations to the Annual General Meeting for voting:

"Information about DNB's remuneration scheme

Pursuant to the regulations on remuneration schemes in financial institutions etc., issued by the Norwegian Ministry of Finance on 1 December 2010 and subsequent amendments, companies are required to publish information about the main principles for determining remunerations, criteria for the stipulation of any variable remunerations and quantitative information on remuneration to senior executives. The information in this note, including the Board of Directors' statement on the stipulation of salaries and other remunerations to senior executives below, represents such information, as stipulated in the remuneration regulations.

The group guidelines for remuneration in the DNB Group apply to the total remuneration to all permanent employees in the DNB Group and comprise monetary remuneration (fixed salary, short and long-term incentives), employee benefits (pensions, employer's liability insurance and other employee benefits) and employee development and career measures (courses and development programmes, career programmes and other non-monetary remuneration).

According to the guidelines, total remuneration is to be based on a total evaluation of the performance of the Group, as well as the unit's and each individual's contributions to value creation. Total remuneration should be structured to ensure that it does not expose the Group to unwanted risk. The remuneration should be competitive, but also cost-effective for the Group.

Furthermore, monetary remuneration should consist of a fixed and a variable part where this is appropriate. Fixed salary should be a compensation for the responsibilities and requirements assigned to each position, as well as its complexity, while variable salary should encourage strong performance and desired conduct.

Group guidelines for variable remuneration

To ensure compliance with the remuneration regulations and the circular from Finanstilsynet on remuneration schemes in financial institutions, investment firms and management companies for mutual funds, DNB has had separate group guidelines for variable remuneration since 2011, including special guidelines for variable remuneration to senior executives, employees with responsibilities which are of great importance to the company's risk exposure ("risk takers") and employees who are responsible for independent control functions.

The purpose of DNB's guidelines for variable remuneration is to reward conduct and develop a corporate culture which ensures long-term value generation. The guidelines for variable remuneration have been approved by the Board of Directors' Compensation Committee.

Variable remuneration is based on an overall assessment of the results achieved within defined target areas for the Group, the unit and the individual, as well as compliance with the Group's vision, values, code of ethics and leadership principles. The variable remuneration should be performance-based without exposing the Group to unwanted risk. Furthermore, it should counteract excessive risk taking and promote sound and effective risk management in DNB. Variable remuneration (bonus) for senior executives cannot exceed 50 per cent of fixed salary.

DNB's variable remuneration scheme applies globally, though non-Norwegian branches and subsidiaries will also be required to comply with local legislation, regulations and guidelines. There may be challenges of a legal nature in cases where the Norwegian regulations do not correspond to local legislation and local rules concerning remunerations in financial institutions. In such cases, the Group will seek advice from the relevant authorities and international experts to ensure that the Group's practices are in compliance with both Norwegian and local regulations.

The Board of Directors' statement on the stipulation of salaries and other remunerations to senior executives

DNB's guidelines for determining remunerations to the group chief executive and other members of the group management team should, at all times, support prevailing strategy and values, while contributing to the attainment of the Group's targets. The remuneration should inspire conduct to build the desired corporate culture with respect to performance and profit orientation. No changes have been made in the principles for the stipulation of variable remunerations compared with the statement for the previous year.

Decision-making process

The Board of Directors in DNB ASA has established a compensation committee consisting of three members: the chairman of the Board, the vice-chairman and one board member.

The Compensation Committee prepares matters for the Board of Directors and has the following main responsibilities:

- Annually evaluate and present its recommendations regarding the total remuneration awarded to the group chief executive
- Annually prepare recommended targets for the group chief executive
- Based on suggestions from the group chief executive, decide the remuneration and other key benefits awarded to the group executive vice president, Group Audit
- Act in an advisory capacity to the group chief executive regarding remunerations and other key benefits for members of the group management team and, when applicable, for others who report to the group chief executive
- Consider other matters as decided by the Board of Directors and/or the Compensation Committee
- Evaluate other personnel-related issues which can be assumed to entail great risk to the Group's reputation

A. Guidelines for the coming accounting year

Remuneration to the group chief executive

The total remuneration to the group chief executive consists of fixed salary (main element), benefits in kind, variable remuneration, and pension and insurance schemes. The total remuneration is determined based on a total evaluation, and the variable part of the remuneration is primarily based on the Group's financial targets for return on equity, the common equity Tier 1 capital ratio and cost/income ratio.

In addition to the financial targets, the Group's customer satisfaction, corporate reputation scores and developments in key performance indicators relating to the Group's corporate culture will be taken into consideration. In addition, the total evaluation will reflect compliance with the Group's vision, values, code of ethics and leadership principles.

The fixed salary is subject to an annual evaluation and is determined based on salary levels in the labour market in general and in the financial industry in particular, and on remuneration levels for comparable positions.

Variable salary to the group chief executive is determined based on an overall assessment of the results achieved within defined target areas. Variable salary cannot exceed 50 per cent of fixed salary. The group chief executive is not awarded performance-based payments other than the stated variable remuneration.

In addition to variable remuneration, the group chief executive can be granted benefits in kind such as company car, newspapers/periodicals and telephone/ other communication. Benefits in kind should be relevant to the group chief executive's function or in line with market practice, and should not be significant relative to the group chief executive's fixed salary.

The Board of Directors will respect the agreement entered into with the group chief executive, whereby his retirement age is 60 years with a pension representing 70 per cent of fixed salary. If employment is terminated prior to the age of 60, he will still be entitled to a pension from the age of 60 with the deduction of 1/14 of the pension amount for each full year remaining to his 60th birthday. According to the agreement, the group chief executive is entitled to a termination payment for two years if employment is terminated prior to the age of 60. If, during this period, the group chief executive receives income from other employment, the termination payment will be reduced by an amount corresponding to the salary received from this employment. Benefits in kind will be maintained for a period of three months.

Remuneration to other senior executives

The group chief executive determines the remunerations to senior executives in agreement with the chairman of the Board of Directors. The Board of Directors will honour existing binding agreements.

The total remuneration to senior executives consists of fixed salary (main element), benefits in kind, variable salary, and pension and insurance schemes. The total remuneration is determined based on the need to offer competitive terms in the various business areas. The remunerations should promote the Group's competitiveness in the relevant labour market, as well as the Group's profitability, including the desired trend in income and costs. The total remuneration should take DNB's reputation into consideration and ensure that DNB attracts and retains senior executives with the desired skills and experience.

The fixed salary is subject to an annual evaluation and is determined based on salary levels in the labour market in general and in the financial industry in particular.

Benefits in kind may be offered to senior executives to the extent the benefits have a relevant connection to the employee's function in the Group or are in line with market practice. The benefits should not be significant relative to the employee's fixed salary.

Target structure 2016

The Compensation Committee approves principal criteria, principles and limits for variable remuneration. The Compensation Committee has decided that the Group's return on equity, the common equity Tier 1 capital ratio and cost/income ratio should constitute the financial target figures for 2016. In addition to the financial targets, the Group's customer satisfaction, corporate reputation scores and developments in key performance indicators relating to the Group's corporate culture will be taken into consideration.

The Group's financial target figures have been broken down into relevant targets for the various business areas and staff and support units in order to offer optimal support for the implementation of new capital adequacy and liquidity regulations.

The above targets will be key elements when calculating and paying out the variable remuneration for 2016. All financial targets have been defined and communicated to the relevant business areas and staff and support units as part of the work with and follow-up of the targets for 2016.

Determination of variable remuneration for 2016

The variable remuneration for 2016 will be determined by means of an overall assessment of performance, based on a combination of quantitative attainment of pre-set performance targets and qualitative assessments of how the targets were achieved.

The Board of Directors will determine a maximum limit for total bonuses for the Group, excluding DNB Markets and DNB Eiendom, based on the attainment of group targets over the last two years, combined with a general assessment of other important parameters and the Group's financial capacity. The total limit will be allocated to the organisation based on the individual units' target attainment and contributions to the Group's performance. With respect to DNB Markets, a special limit will be determined for variable remuneration based on the risk-adjusted profits achieved by the unit and an overall assessment, which is in line with market practice for this type of operations. Correspondingly, the remuneration model in DNB Eiendom is consistent with market practice, with a high share of variable remuneration based on individual performance.

Special rules for senior executives, identified risk takers and employees responsible for independent control functions

DNB has prepared and implemented special rules for identified risk takers, employees responsible for independent control functions and senior executives, hereinafter called risk takers. The special rules supplement the general group guidelines for variable remuneration and have been formulated in compliance with the remuneration regulations and the related circular from Finanstilsynet.

In accordance with prevailing requirements, DNB has surveyed the entire organisation to identify risk takers based on the criteria resulting from the circular and the EU regulation.

For risk takers, the following main principles apply to variable remuneration:

- The remuneration is earned over a period of two years.
- Variable remuneration cannot exceed the agreed fixed remuneration.

Deferred and conditional payment of minimum 50 per cent of the earned variable remuneration in the form of DNB shares. The remuneration paid in the form of shares will be divided into three, subject to minimum holding periods (deferred and conditional), with one-third each year over a period of three years. The deferred and conditional payments will be in compliance with the stipulations in the remuneration regulations.

Pensions etc.

Pension schemes and any agreements on termination payments etc. should be considered relative to other remuneration and should ensure competitive terms. The various components in pension schemes and severance pay, either alone or together, must not be such that they could pose a threat to DNB's reputation.

As a main rule, senior executives are entitled to a pension at the age of 65, though this can be deviated from. Pension entitlements should not exceed 70 per cent of fixed salary and should constitute maximum 12 times the National Insurance basic amount. However, the DNB Group will honour existing agreements. A defined contribution scheme was established for the Group with effect from 1 January 2011, whereby pensionable income will be limited to 12 times the National Insurance basic amount, G. On 31 December 2015, the Group terminated the defined-benefit pension scheme for employees in Norway with salaries below 12G. Employees in Norway with defined-benefit pensions were transferred to the defined-contribution pension scheme as from 1 January 2016.

As a main rule, no termination payment agreements will be signed. However, the Group will honour existing agreements.

When entering into new agreements, the guidelines generally apply and comprise all senior executives.

See table of remunerations for senior executives below.

B. Binding guidelines for shares, subscription rights, options etc. for the coming accounting year

An amount corresponding to 50 per cent of the earned variable remuneration of the group chief executive, senior executives and risk takers is invested in shares in DNB ASA. The minimum holding periods are one year for one-third of the shares, two years for one-third of the shares and three years for the final one-third of the shares.

No additional shares, subscription rights, options or other forms of remuneration only linked to shares or only to developments in the share price of the company or other companies within the Group, will be awarded to the group chief executive or senior executives. The group chief executive and senior executives are, however, given the opportunity to participate in a share subscription scheme on the same terms as other employees in the DNB Group.

C. Statement on the senior executive salary policy in the previous account year

The group guidelines determined in 2011, including changes effective as from 2015, have been followed.

D. Statement on the effects for the company and the shareholders of remuneration agreements awarding shares, subscription rights, options etc.

An amount corresponding to 50 per cent of the gross variable remuneration earned by the group chief executive and senior executives in 2015 is invested in shares in DNB ASA. The Board of Directors believes that the awarding of shares to senior-executives, in view of the total number of shares in the company, will have no negative consequences for the company or the shareholders."

Terms for the chairman of the Board of Directors

Anne Carine Tanum received a remuneration of NOK 526 200 in 2015 as chairman of the Board of Directors of DNB ASA, compared with NOK 511 023 in 2014. In addition, she received NOK 420 000 as chairman of the Board of Directors of DNB Bank ASA, compared with NOK 413 431 in 2014.

Terms for the group chief executive

Rune Bjerke received an ordinary salary of NOK 5 627 505 in 2015, compared with NOK 5 426 576 in 2014. The Board of Directors of DNB ASA stipulated the group chief executive's bonus payment for 2015 at NOK 2 332 000, compared with NOK 2 170 000 in 2014. The bonus for 2015 will be paid in 2016. Benefits in kind were estimated at NOK 349 096, compared with NOK 261 689 in 2014. Costs in connection with the group chief executive's pension scheme of NOK 4 586 497 were recorded for the 2015 accounting year, compared with NOK 3 715 825 in 2014. Costs are divided between DNB ASA and DNB Bank ASA.

The table has been constructed to show rights earned during the period.

Remunerations etc. in 2015

DNB Group

	Fixed annual salary as at 31 Dec. 2015 ¹⁾	Remunera- tion earned in 2015 ²⁾	Paid salaries in 2015 ³⁾	Bonus earned in 2015 ⁴⁾	Benefits in kind and other benefits in 2015	Total remunera- tion earned in 2015	Loans as at 31 Dec. 2015 ⁵⁾	Accrued pension expenses ⁶⁾
<i>Amounts in NOK 1 000</i>								
Board of Directors of DNB ASA								
Anne Carine Tanum (chairman) ⁷⁾		946			12	958		
Tore Olaf Rimmereid (vice-chairman) ^{7) 8)}		591			1	592		
Jarle Berge ⁸⁾		614			5	619		
Sverre Finstad	659	614	669	22	60	1 365	549	57
Carl A. Løvvik	707	321	715	22	18	1 076	583	88
Vigdis Mathisen	719	614	721	22	27	1 384	3 763	82
Jaan Ivar Semlitsch ⁸⁾		412				412	2 317	
Berit Svendsen ^{7) 8)}		453			1	454	14 878	
Group management								
Rune Bjerke, CEO	5 420		5 628	2 332	349	8 309	9 549	4 586
Bjørn Erik Næss, CFO	3 795		3 956	1 642	208	5 806	376	4 927
Trond Bentestuen, group EVP	2 970		3 076	1 322	224	4 622	6 532	675
Kjerstin Braathen, group EVP	2 895		3 010	1 272	205	4 486	35	553
Ottar Ertzeid, group EVP	8 620		8 972	4 012	205	13 189	37	489
Liv Fiksdahl, group EVP	2 970		3 082	1 322	207	4 611	1 450	846
Solveig Hellebust, group EVP	2 385		2 478	1 052	200	3 731	11	290
Kari Olrud Moen, group EVP	2 750		2 861	1 172	201	4 235	18	701
Tom Rathke, group EVP	3 325		3 610	1 502	251	5 364	6 349	2 162
Harald Serck-Hanssen, group EVP	4 020		4 188	1 712	245	6 144	5 478	959
Thomas Midteide, group EVP	1 900		1 973	832	210	3 015	5 776	188
Terje Turnes, group EVP (from 7 February 2015)	3 850		3 725	742	201	4 667	63	474
Trygve Young, group EVP (to 7 February 2015) ⁹⁾			902		1 996	2 898	1	
Control Committee								
Frode Hassel (chairman)		438				438		
Karl Olav Hovden (vice-chairman) ⁹⁾		364			307	671		
Ida Helliesen		292				292		
Ida Espolin Johnson		292				292	161	
Ole Trasti		292				292	3 631	
Supervisory Board	5 813	703	6 011	338	276	7 328	37 843	414
Loans to other employees							18 830 323	

1) Fixed annual salary at year-end for employees who were members of the Board of Directors or the group management team during the year.

2) Includes remuneration received from all companies within the DNB Group for service on Boards of Directors and committees. Board remuneration from DNB ASA was NOK 3 210 600 in 2015. Some persons are members of more than one body.

3) Includes salary payments for the entire year and holiday pay on bonuses. Some employees were members of the Board of Directors or the group management team for only parts of the year.

4) Bonus earned excluding holiday pay.

5) Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.

6) Accrued pension expenses include pension rights earned during the year (service cost). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 25 Pensions.

7) Also a member of the Compensation Committee.

8) Also a member of the Audit Committee and the Risk Management Committee.

9) Benefits in kind and other benefits include pension payments.

The table has been constructed to show rights earned during the period.

Remunerations etc. in 2014

DNB Group

	Fixed annual salary as at 31 Dec. 2014 ¹⁾	Paid remunera- tion in 2014 ²⁾	Paid salaries in 2014 ³⁾	Bonus earned in 2014 ⁴⁾	Benefits in kind and other benefits in 2014	Total remunera- tion earned in 2014	Loans as at 31 Dec. 2014 ⁵⁾	Accrued pension expenses ⁶⁾
<i>Amounts in NOK 1 000</i>								
Board of Directors of DNB ASA								
Anne Carine Tanum (chairman) ⁷⁾		924				924		
Tore Olaf Rimmereid (vice-chairman) ^{7) 8)}		567				567	22	
Jarle Berge ⁸⁾		604			3	607		
Bente Brevik (until 18 June 2014) ⁸⁾		193			8	201		
Sverre Finstad	645	604	654	20	59	1 337	568	47
Carl A. Løvvik	692	315	701	20	18	1 054	75	80
Vigdis Mathisen	692	604	693	20	22	1 339	3 873	60
Jaan Ivar Semlitsch (from 18 June 2014) ⁸⁾		219				219	2 302	
Berit Svendsen ^{7) 8)}		430				430	15 346	
Group management								
Rune Bjerke, CEO	5 250		5 427	2 170	262	7 858	72	3 716
Bjørn Erik Næss, CFO	3 688		3 835	1 505	204	5 545	1 367	4 168
Trond Bentestuen, group EVP	2 835		2 912	1 210	206	4 329	6 697	517
Kjerstin Braathen, group EVP	2 795		2 903	1 195	203	4 301	1 165	418
Ottar Ertzeid, group EVP	8 382		8 692	3 830	210	12 732	45	396
Liv Fiksdahl, group EVP	2 835		2 914	1 230	203	4 347	1 694	714
Solveig Hellebust, group EVP	2 322		2 404	940	202	3 546	15	221
Kari Olrud Moen, group EVP	2 683		2 764	1 065	203	4 032	0	540
Tom Rathke, group EVP	3 235		3 504	1 340	209	5 054	10 600	1 820
Harald Serck-Hanssen, group EVP	3 921		4 091	1 640	205	5 936	5 575	749
Leif Teksum, group EVP (until 2 July 2014) ⁹⁾		97	2 661	810	1 189	4 757	4 040	580
Trygve Young, group EVP	3 048		3 092	500	203	3 795	2	
Control Committee								
Frode Hassel (chairman)		427				427		
Karl Olav Hovden (vice-chairman) ⁹⁾		212			296	509	1	
Vigdis Merete Almestad (until 24 April 2014)		149				149		
Ida Helliesen (from 24 April 2014)		196				196	3	
Ida Espolin Johnson		343				343	171	
Ole Trasti (from 24 April 2014)		196				196	2 001	
Thorstein Øverland (until 24 April 2014) ⁹⁾		91			22	112	5	
Supervisory Board	6 857	1 161	8 343	240	339	10 083	66 643	443
Loans to other employees							18 458 857	

1) Fixed annual salary at year-end for employees who were members of the Board of Directors or the group management team during the year.

2) Includes remuneration received from all companies within the DNB Group for service on Boards of Directors and committees. Board remuneration from DNB ASA was NOK 3 128 000 in 2014. Some persons are members of more than one body.

3) Includes salary payments for the entire year and holiday pay on bonuses. Some employees were members of the Board of Directors or the group management team for only parts of the year.

4) Bonus earned excluding holiday pay.

5) Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.

6) Accrued pension expenses include pension rights earned during the year (service cost). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 25 Pensions.

7) Also a member of the Compensation Committee.

8) Also a member of the Audit and Risk Management Committee.

9) Benefits in kind and other benefits include pension payments.

Other information on pension agreements

Rune Bjerke has a pension agreement entitling him to a pension representing 70 per cent of pensionable income from the age of 60. Bjørn Erik Næss, Liv Fiksdahl, Kari Olrud Moen and Tom Rathke are entitled to a pension representing 70 per cent of pensionable income from the age of 62. Trygve Young was entitled to a pension from the age of 62, with a gradual reduction in pension benefits from 90 per cent of pensionable income from the age of 62, 80 per cent from the age of 63 and 70 per cent from the age of 64. The pension agreement of Trygve Young entered into force on 6 February 2015, and Terje Turnes joined the group management team on the same day. Terje Turnes is entitled to a pension representing 70 per cent of pensionable income from the age of 67. Trond Bentestuen, Kjerstin Braathen and Harald Serck-Hanssen are entitled to a pension representing 70 per cent of pensionable income from the age of 65. Ottar Ertzeid has a pension agreement entitling him to pension representing 70 per cent of pensionable income from the age of 62, or 65 at the latest. As of 1 January 2015, Thomas Midteide became a member of the group management team. Thomas Midteide and Solveig Hellebust are entitled to a pension representing 70 per cent of fixed salary from the age of 65, with no curtailment from the age of 65 through 67. Their pensionable income is limited to 12 times the National Insurance basic amount. On 1 January 2016, the membership of all the group executive vice presidents in the defined-benefit occupational pension scheme, established pursuant to the Norwegian Occupational Pension Act, was transferred to membership in the defined-contribution scheme pursuant to the Defined-contribution Pension Act in line with all other employees in Norway.

Subscription rights programme for employees

There was no subscription rights programme for employees in the DNB Group at year-end 2015.

Remuneration to the statutory auditor

Amounts in NOK 1 000, excluding VAT	DNB ASA		DNB Group	
	2015	2014	2015	2014
Statutory audit ¹⁾	(561)	(550)	(28 276)	(24 234)
Other certification services			(1 414)	(2 209)
Tax-related advice ²⁾			(6 159)	(3 933)
Other services ³⁾			(9 875)	(1 097)
Total remuneration to the statutory auditor	(561)	(550)	(45 724)	(31 473)

1) Includes fees for interim audit and auditing funds managed by DNB.

2) Mainly refers to services provided in connection with tax reporting in international units and assistance in tax matters for employees outside Norway.

3) The increase in 2015 mainly related to transaction specific advice.