

DNB ASA – Notice of Annual General Meeting

Tuesday, 25 April 2017 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, 25 April 2017 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 2016 annual report and accounts, including the distribution of dividends.
(The Board of Directors has proposed a dividend of NOK 5.70 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 one member of the Board of Directors.
- 10 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, 18 April 2017, 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, 18 April 2017.

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, 21 April 2017. 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, 21 April 2017.

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, 21 April 2017 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, 21 April 2017. 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 2016
- 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, 31 March 2017

Anne Carine Tanum
Chairman of the Board of Directors

Details on items on the agenda

4. Approval of the 2016 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 8 March 2017, the Board of Directors examined the annual accounts and annual report for 2016, which are hereby presented to the General Meeting for approval. Reference is also made to the annual report for 2016.

Proposed resolution:

The General Meeting approved the Board of Directors' proposal for the 2016 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 5.70 per share to registered shareholders as at 25 April 2017, to be distributed as from 5 May 2017. The shares in DNB ASA will be quoted ex-dividend on 26 April 2017.

In addition, the General Meeting approved the allocation of a group contribution of NOK 4 200 million to DNB Bank ASA and a group contribution of NOK 1 090 million to DNB Livsforsikring AS. DNB ASA will receive a corresponding group contribution from DNB Livsforsikring AS. These amounts are after tax.

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 48 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.

DNB's management team and Board of Directors review the principles for corporate governance and how they function in the Group on an ongoing basis. 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 2016 of NOK 558 000 for DNB ASA, compared with NOK 561 000 for 2015.

Proposed resolution:

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 558 000 for 2016.

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 26 April 2016, 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 2016. 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 2016.

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 shares and/or an agreed pledge on shares for up to 0.5 per cent of the share capital in DNB ASA. Such a limited authorisation is necessary to enable DNB Markets to engage in hedging relating to trading in derivatives and other financial instruments, as well as securities lending and securities finance. Shares or pledges on shares acquired by DNB Bank ASA will be included in the calculation of the number of shares held by the Group and thus give a corresponding reduction in the basis for the authorisation granted to the Board of Directors of DNB ASA.

Proposed resolution:

In order to enable an optimal level of capital in the company, the General Meeting hereby authorises the Board of Directors of DNB ASA to repurchase own shares in the company for a total face value of up to NOK 325 759 772, corresponding to 2.0 per cent of the share capital.

The Board of Directors of DNB Bank ASA will be given a separate authorisation to acquire shares and/or a pledge on shares in DNB ASA for up to 0.5 per cent of the share capital, though this authorisation can only be used for hedging purposes as described in the authorisation. This limit shall be deducted from the authorisation granted to the Board of Directors of DNB ASA, whereby the Board of Directors of DNB ASA can acquire shares for a total face value corresponding to maximum 1.5 per cent of the share capital.

The shares shall be purchased in a regulated market at a price between NOK 10 and NOK 200 per share.

Acquired shares shall be sold in accordance with regulations on the reduction of capital in the Public Limited Companies Act. However, this does not apply to shares or agreed pledges on shares acquired by the Board of Directors of DNB ASA for hedging purposes.

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

9. Election of one member 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)	2018
Tore Olaf Rimmereid (vice-chairman)	2018
Jarle Bergo	2017
Jaan Ivar Semlitsch	2018
Berit Svendsen	2018

The Election Committee works continually to identify competencies and experience which may strengthen the Board of Directors as a collegiate body. The Election Committee has based its considerations of the company's future opportunities and challenges partly on 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.

New technology and digitalisation are causing extensive changes within banking and finance. Value chains are being challenged by new market players, and there is intensifying competition to offer the best digital solutions. In its recommendation, the Election Committee has focused on expertise within digitalisation and technology, the commercialisation of new services and the development of new business models.

The Election Committee recommends the election of Karl-Christian Agerup as a new board member in DNB ASA, with a term of office of up to two years. Karl-Christian Agerup has long experience from developing and creating growth in start-up companies in the media and technology industries. He has headed innovative organisations, been an investor in high technology companies and been a board member in both private and listed companies.

The Boards of Directors of DNB ASA and DNB Bank ASA have joint board meetings. The Election Committee looks at the combined competencies of the two Boards. It is hereby informed that the Election Committee has proposed to the General Meeting of DNB Bank ASA that Gro Bakstad be elected as a new board member. Bakstad is a graduate of the Norwegian School of Economics and a state authorised public accountant and has broad experience within financial reporting, finance and strategy work. She is currently executive vice president of the Mail Division in Posten Norge AS and was previously chief financial officer in the same company. Bakstad has also served on the boards of both private and listed companies. Based on this recommendation, Anne Carine Tanum and Kim Wahl will be the other shareholder elected board members in DNB Bank ASA.

Based on the recommendation, the Board of Directors of DNB ASA 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 elected Karl-Christian Agerup as a new board member in DNB ASA, with a term of office of up to two years.

Following the election, the Board of Directors will have the following members:

	Elected until:
Anne Carine Tanum (chairman)	2018
Tore Olaf Rimmereid (vice-chairman)	2018
Karl-Christian Agerup	2019
Jaan Ivar Semlitsch	2018
Berit Svendsen	2018

10. 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 510 000 to NOK 518 000, the remuneration to the vice-chairman from NOK 324 000 to NOK 329 000, the remuneration to the ordinary board members from NOK 324 000 to NOK 329 000 and the remuneration to the deputies from NOK 14 000 to NOK 14 500 per meeting.

In addition, the Election Committee proposes to increase the remuneration to the chairman of the Audit Committee from NOK 120 000 to NOK 122 000 and the remuneration to the ordinary members of the Audit Committee from NOK 55 000 to NOK 56 000.

Correspondingly, the Election Committee proposes to increase the remuneration to the chairman of the Risk Management Committee from NOK 120 000 to NOK 122 000 and the remuneration to the ordinary members of the Risk Management Committee from NOK 55 000 to NOK 56 000.

In addition, the Election Committee proposes to increase the annual remuneration to the members of the Compensation Committee from NOK 42 000 to NOK 44 000. 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 3 700 to NOK 3 750 per meeting. In addition, the Committee proposes to increase the fixed annual remuneration to the chairman of the Election Committee from NOK 30 000 to NOK 30 500.

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 the Abel Prize. Former board chairman in the Norwegian Broadcasting Corporation, NRK.

Tore Olaf Rimmereid, born 1962

Board vice-chairman in DNB since 2012 (board member since 2009). 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 and Opplandskraft DA. Former board chairman in Energy Norway and political adviser for the Conservative Party's parliamentary group.

Karl-Christian Agerup, born 1962

Graduate of Copenhagen Business School and a Master of Science from Massachusetts Institute of Technology (MIT). CEO of Oslotech AS. Former founder of and partner in Northzone Ventures, founder and CEO of Hugin ASA and project manager in McKinsey.

Board chairman and board member in a number of technology companies, such as Zalaris ASA, Admincontrol AS, Startuplab AS and Nevion Europe AS. Former board member in, among others, Schibsted, Aftenposten and Norfund.

Jaan Ivar Semlitsch, born 1971

Board member in DNB since 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 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 Scandinavia and CEO 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 SAS. 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.



*

PIN CODE: *
REF. NO: *

**NB: The registration date is 18 April 2017
The date for registering attendance is 21 April 2017**

Annual General Meeting in DNB ASA, to be held at 3.00 pm on Tuesday, 25 April 2017 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, 21 April 2017.

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, 25 April 2017 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, 25 APRIL 2017

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, 21 April 2017.

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 the person she authorises.

or ☐
Name of proxy in block letters

to attend the Annual General Meeting of DNB ASA on 25 April 2017 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, 25 April 2017

PIN CODE: *
REF. NO: *

PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on Tuesday, 25 April 2017 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, 21 April 2017 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 25 April 2017 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 2016 annual report and accounts, including the distribution of dividends (the Board of Directors has proposed a dividend of NOK 5.70 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 one member of the Board of Directors in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. 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 25 April 2017 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 48 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 have been approved by the Board of Directors. The guidelines 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 remuneration should encourage strong performance and desired conduct.

Variable remuneration

The group guidelines shall ensure that variable remuneration is granted in accordance with the provisions in 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 rules 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 variable remuneration is to reward conduct and develop a corporate culture which ensures long-term value generation.

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 four members: the chairman of the Board, the vice-chairman, one board member and one board member elected by the employees.

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 and the group executive vice president, Group Risk Management
- 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

NOTE 48 Remunerations etc. (continued)

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 group chief executive is a member of the defined-contribution pension scheme pursuant to the Norwegian Defined-contribution Pension Act in line with all other employees in Norway.

Up until 31 December 2016, the group chief executive had an agreement whereby his retirement age was 60 years with a pension representing 70 per cent of fixed salary. According to the agreement, if employment was terminated prior to the age of 60, he would 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. As of 1 January 2017, this agreement has been replaced by a defined-contribution direct pension agreement based on the same conditions and principles as those used in connection with the conversion of the Group's defined-benefit occupational pension scheme in 2016 pursuant to the Norwegian Occupational Pension Act. According to the new agreement, the entitlements of the group chief executive, calculated on the conversion date, are estimated to correspond to the technical insurance value of the former defined-benefit agreement. Based on the calculation assumptions, the new agreement will have the same value as the former defined-benefit agreement would have had at retirement age. Future pension entitlements will comprise annual contributions and the return on the rights earned. After the age of 60, no further contributions will be earned under this agreement. The group chief executive's pension scheme is thus based entirely on defined-contribution principles, and the company carries no risk for the return achieved on the contributions.

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 2017

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 2017. In addition to the financial targets, the Group's customer satisfaction and corporate reputation scores are taken into consideration, as well as developments in key performance indicators relating to the Group's corporate culture and innovation.

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 2017. 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 2017.

NOTE 48 Remunerations etc. (continued)

Determination of variable remuneration for 2017

The variable remuneration for 2017 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 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.

Senior executives are members of the defined-contribution pension scheme pursuant to the Norwegian Defined-contribution Pension Act, in line with all other employees in Norway. Up to 31 December 2016, most senior executives in the Group had agreements entitling them to a defined-benefit pension at the age of 65, subject to certain adaptations, which at all times have been in accordance with government guidelines for remunerations to senior executives. Pension entitlements were not to exceed 70 per cent of fixed salary and should constitute maximum 12 times the National Insurance basic amount. However, the DNB Group has honoured existing agreements. As of 1 January 2017, these agreements have been replaced by defined-contribution direct pension agreements based on the same calculation assumptions and principles as those used in connection with the conversion of the Group's defined-benefit occupational pension scheme in 2016 pursuant to the Norwegian Occupational Pension Act.

The pension entitlements of the senior executives, calculated on the conversion date, are estimated to correspond to the technical value of the former defined-benefit scheme. Future pension entitlements will from now on comprise annual contributions and the return on the rights earned. The annual contributions are calculated individually to ensure that, based on the calculation assumptions, the new scheme will have the same value as the former defined-benefit agreement would have had at retirement age.

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.

NOTE 48 Remunerations etc. (continued)

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 2016 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 548 000 in 2016 as chairman of the Board of Directors of DNB ASA, compared with NOK 526 000 in 2015. In addition, she received NOK 437 000 as chairman of the Board of Directors of DNB Bank ASA, compared with NOK 420 000 in 2015.

Terms for the group chief executive

Rune Bjerke received an ordinary salary of NOK 5 794 000 in 2016, compared with NOK 5 628 000 in 2015. The Board of Directors of DNB ASA stipulated the group chief executive's bonus payment for 2016 at NOK 2 010 000, compared with NOK 2 332 000 in 2015. The bonus for 2016 will be paid in 2017. Benefits in kind were estimated at NOK 322 000, compared with NOK 349 000 in 2015.

Costs in connection with the group chief executive's pension scheme of NOK 3 871 000 were recorded for the 2016 accounting year, compared with NOK 4 586 000 in 2015. Costs are divided between DNB ASA and DNB Bank ASA. The costs recorded in the 2016 accounts consist of two elements: pension entitlements earned during the year (NOK 4 989 000) and a deduction for the effect of the conversion of the pension scheme for salaries in excess of 12G (NOK 1 118 000).

NOTE 48 Remunerations etc. (continued)

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

Remunerations etc. in 2016

	Fixed annual salary as at 31 Dec. 2016 ¹⁾	Remunera- tion earned in 2016 ²⁾	Paid salaries in 2016 ³⁾	Bonus earned in 2016 ⁴⁾	Benefits in kind and other benefits in 2016	Total remunera- tion earned in 2016	Loans as at 31 Dec. 2016 ⁵⁾	Accrued pension expenses in 2016 ⁶⁾
<i>Amounts in NOK 1 000</i>								
Board of Directors of DNB ASA								
Anne Carine Tanum (chairman) ⁷⁾		985			2	987		
Tore Olaf Rimmereid (vice-chairman) ^{7) 8)}		605			6	611	19	
Jarle Berge ⁸⁾		710			6	717		
Carl A. Løvvik	721	319	728	20	30	1 096	545	171
Vigdis Mathisen	756	319	754	20	48	1 141	2 098	154
Jaan Ivar Semlitsch ⁸⁾		427				427	53	
Berit Svendsen ^{7) 8)}		473				473	13 905	
Group management								
Rune Bjerke, CEO	5 556		5 794	2 010	322	8 126	8 845	4 989
Bjørn Erik Næss, CFO (until 1 March 2017)	3 880		4 071	1 520	234	5 825	956	5 224
Kjerstin Braathen, CFO (from 1 March 2017)	3 010		3 150	1 150	234	4 534	40	619
Trond Bentestuen, group EVP	3 560		3 204	1 290	268	4 763	6 301	706
Ottar Ertzeid, group EVP	8 820		9 205	3 800	235	13 240	23	623
Benedicte S. Fasmer, group EVP (from 26 September 2016)	2 950		2 383	870	205	3 459	7 476	113
Liv Fiksdahl, group EVP	3 050		3 196	1 110	243	4 549	1 236	1 014
Rune Garborg, group EVP (from 26 September 2016)	2 950		2 423	1 420	229	4 072	6 634	321
Solveig Hellebust, group EVP	2 450		2 571	930	232	3 733	3	379
Thomas Midteide, group EVP	2 500		2 098	930	259	3 287	4 482	256
Kari Olrud Moen, group EVP	2 810		2 945	1 020	232	4 197	18	1 320
Tom Rathke, group EVP	3 400		3 733	1 020	276	5 030	6 221	2 613
Bengt Olav Lund, EVP ⁹⁾	2 610		1 982	1 260	204	3 445	7 115	113
Harald Serck-Hanssen, group EVP	4 090		4 279	1 400	252	5 931	5 372	1 004
Terje Turnes, group EVP	3 930		4 119	580	235	4 935		575
Loans to other employees							19 575 838	

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 3 082 000 in 2016. 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) Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 25 Pensions. Pension rights earned during the year exclude the effect of the pension scheme conversion, see table below.

7) Also a member of the Compensation Committee.

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

9) Acting head of Wealth Management since May 2016. Fixed salary includes acting pay.

NOTE 48 Remunerations etc. (continued)

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 ³⁾ in 2015	Bonus earned ⁴⁾ in 2015	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	1 309
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 (until 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 3 211 000 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 (SCC). 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.

NOTE 48 Remunerations etc. (continued)

Other information on pension agreements

With effect from 1 January 2017, all group executive vice presidents are members of the defined-contribution pension scheme in line with all other employees in Norway.

With effect from 1 January 2017, the following pension terms and conditions apply:

The pension schemes of all senior executives were changed as of 1 January 2017, as described below. From this date, the agreements were replaced by contribution-based direct pension agreements based on the same calculation assumptions and principles as those used in connection with the conversion of the Group's defined-benefit occupational pension scheme in 2016 pursuant to the Norwegian Occupational Pension Act. Changes in the pension agreements do not entail any changes in previously agreed age limits.

The following pension terms applied up until 31 December 2016:

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. 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. Thomas Mideide 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. Benedicte Fasmer and Rune Garborg became members of the group management team as of 26 September 2016. Their pensionable income is limited to 12 times the National Insurance basic amount. They have no agreement on a deviating retirement age.

Bjørn Erik Næss' pension agreement entitled him to a pension representing 70 per cent of pensionable income from the age of 62. When he reached the agreed age, it was decided to extend his period of employment up until 1 March 2017. Consequently, no payments were made under this agreement in 2016. In the same way as for other senior executives, his pension agreement was also converted with effect from 31 December 2016, with a capital value corresponding to the technical insurance reserves on the original retirement date. No additional rights will be earned during the period up to his final retirement.

Specification of the accrued pension expenses

<i>Amounts in NOK 1 000</i>	Accrued pension expenses	Effect of conversion of pension scheme	Recorded pension expenses
Rune Bjerke, CEO	4 989	(1 118)	3 871
Other members of the group management team	14 880	(21 778)	(6 898)
Total group management team	19 869	(22 896)	(3 027)

Subscription rights programme for employees

There was no subscription rights programme for employees in the DNB Group at year-end 2016.

Remuneration to the statutory auditor

<i>Amounts in NOK 1 000, excluding VAT</i>	DNB ASA		DNB Group	
	2016	2015	2016	2015
Statutory audit ¹⁾	(558)	(561)	(31 136)	(28 276)
Other certification services			(1 806)	(1 414)
Tax-related advice ²⁾			(12 875)	(6 159)
Other services			(3 933)	(9 875)
Total remuneration to the statutory auditor	(558)	(561)	(49 750)	(45 724)

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

2) Mainly refers to services provided in connection with transfer pricing.