

DNB ASA – Notice of Annual General Meeting

Tuesday, 24 April 2018 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, 24 April 2018 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 2017 annual report and accounts, including the distribution of dividends.
(The Board of Directors has proposed a dividend of NOK 7.10 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 Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government.
- 9 Authorisation to the Board of Directors for the repurchase of shares.
- 10 Election of members of the Board of Directors.
- 11 Election of members of the Election Committee.
- 12 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 Norwegian Public Limited Companies Act. The company has issued 1 628 798 861 shares carrying one vote each at the General Meeting. The shares also rank *pari passu* in other respects. However, in accordance with the Public Limited Companies Act, the company is not entitled to vote for the 16 125 102 shares held by the company itself. Thus, 1 612 673 759 shares carry votes at the General Meeting.

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, 17 April 2018, 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, 17 April 2018.

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, 20 April 2018, cf. article 7-1, third paragraph, of the Articles of Association. Shareholders who have not registered attendance within the deadline may be denied access.

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 Bank 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, 20 April 2018.

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, 20 April 2018 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, 20 April 2018. 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 2017
- 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 on the day of the General Meeting.

Oslo, 23 March 2018

Anne Carine Tanum
Chairman of the Board of Directors

Details on items on the agenda

4. Approval of the 2017 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 7 March 2018, the Board of Directors examined the annual accounts and annual report for 2017, which are hereby presented to the General Meeting for approval. Reference is also made to the annual report for 2017.

Proposed resolution:

The General Meeting approved the Board of Directors' proposal for the 2017 annual report and accounts, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 7.10 per share to registered shareholders as at 24 April 2018, to be distributed as from 4 May 2018. The shares in DNB ASA will be quoted ex-dividend on 25 April 2018.

In addition, the General Meeting approved the allocation of a group contribution of NOK 600 million to DNB Livsforsikring AS. After tax, this came to NOK 450 million.

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.

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 2017 of NOK 578 000 for DNB ASA, compared with NOK 558 000 for 2016.

Proposed resolution:

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 578 000 for 2017.

8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government

On 25 April 2017, the General Meeting decided to give the Board of Directors of DNB ASA an authorisation to repurchase up to 2.0 per cent of the company's shares in order to enable an optimal level of capital, of which 0.5 per cent was reserved for DNB Markets for hedging purposes. The authorisation was valid for a period of 12 months from the date the General Meeting made its decision.

The General Meeting decided that the shares repurchased by DNB ASA shall be cancelled in accordance with the regulations in the Public Limited Companies Act on the reduction of capital. The shares repurchased by DNB Markets shall not be cancelled.

In accordance with the current authorisation granted by the General Meeting, DNB ASA has acquired 16 125 102 own shares in the open market at an average price of NOK 154.73.

In 2017, DNB ASA signed an agreement with the Ministry of Trade, Industry and Fisheries regarding the repurchase of own shares. It is a mutual condition in the agreement that the repurchases and cancellations of own shares will not change the government's percentage ownership in the company. When DNB ASA cancels own shares purchased in the open market, a proportionate share of the government holdings shall therefore be redeemed to ensure that the percentage ownership remains unchanged at 34 per cent.

The compensation to the government for the redeemed shares will be determined based on the average price of the shares purchased by DNB ASA in the market, with the addition of an interest compensation. In addition, dividend payments will be adjusted. The interest rate corresponds to NIBOR + 1 per cent per annum, calculated from the time of each share purchase until payment is made on the agreed settlement date for the redemption of the government's shares. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.

The share capital of a financial institution, as stipulated in its Articles of Association, cannot be reduced without the approval of Finanstilsynet (the Financial Supervisory Authority of Norway). The validity of the resolution is thus subject to Finanstilsynet's approval.

Proposed resolution:

The General Meeting approved a reduction in the company's share capital of NOK 244 319 730, from NOK 16 287 988 610 to NOK 16 043 668 880. Of this amount:

- (i) NOK 161 251 020 shall be used to cancel 16 125 102 own shares purchased in the open market as part of the company's buy-back programme, and*
- (ii) NOK 83 068 710 shall be used in connection with the redemption and cancellation of 8 306 871 shares held by the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 242 602 977. The total amount to be paid to the government corresponds to the volume-weighted average price of own shares purchased in the open market after last year's Annual General Meeting, with the addition of an interest compensation, as further specified in an agreement entered into with the government. In addition, dividend payments will be adjusted. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.*

Article 2-1 of the company's Articles of Association will be amended with effect from the time the capital reduction has been registered in the Register of Business Enterprises and will thereafter read as follows:

«The share capital of the company is NOK 16 043 668 880 divided into 1 604 366 888 shares of NOK 10.00 each.»

9. Authorisation to the Board of Directors for the repurchase of shares

According to Section 9-4 of the Norwegian Public Limited Companies Act, a company may only acquire its own shares if an authorisation has been granted by the General Meeting. As an element in the DNB 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 granted such an authorisation on 25 April 2017, 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 and for an increase in the limit from 2.0 to 4.0 per cent of the share capital to ensure sufficient flexibility. This shall be based on the company's share capital after the completion of the reduction in capital in connection with the share buy-back programme initiated in 2017, cf. item 8.

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.

DNB ASA has signed an agreement with the Ministry of Trade, Industry and Fisheries for the redemption of a proportionate 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 250 per share, which is a small increase in the price interval specified in the authorisation given in 2017.

It should be noted that, in line with previous practice, 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 acquire a pledge on DNB shares in connection with derivatives trading, securities lending and securities finance. Shares acquired by DNB Bank ASA will be included in the calculation of the number of own 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 nominal value of up to NOK 641 746 755, corresponding to 4.0 per cent of the share capital after the completion of the reduction in capital in connection with the share buy-back programme initiated in 2017.

The Board of Directors of DNB Bank ASA will be given a separate authorisation to acquire shares and/or a pledge on such shares in DNB ASA, though this authorisation can only be used for hedging purposes as described in the authorisation. The total nominal value of these shares must not, at any time, represent more than 0.5 per cent of the share capital of DNB ASA. 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 nominal value corresponding to maximum 3.5 per cent of the share capital.

The shares shall be purchased on a trading venue at a price between NOK 10 and NOK 250 per share.

Shares acquired by DNB ASA shall be redeemed in accordance with the regulations on the reduction of capital in the Public Limited Companies Act. Shares acquired by DNB Bank ASA shall be sold in accordance with the regulations on trading in financial instruments, while pledges on shares acquired by DNB Bank ASA shall be released or realised according to the regulations on pledges on shares.

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

10. Election of members 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:

	First time elected:	Elected until:
Anne Carine Tanum (chairman)	1999	2018
Tore Olaf Rimmereid (vice-chairman)	2008	2018
Karl-Christian Agerup	2017	2019
Jaan Ivar Semlitsch	2014	2018
Berit Svendsen	2012	2018

The Election Committee continually considers the Board of Directors' mode of operation, competencies, experience and composition. The Election Committee bases its considerations on meetings with, among others, the board chairman, the individual board members and the group chief executive. The Election Committee is well acquainted with DNB's strategy and future challenges and has been given a presentation of the results of the Board's evaluation of its own work. The Boards of Directors of DNB ASA and DNB Bank ASA have joint board meetings, and the Election Committee has also taken the combined competencies of the two Boards into consideration. The Committee has used an external adviser to identify and ensure professional contact with relevant candidates.

The most important responsibility of the Election Committee leading up to the Annual General Meeting has been to find a successor for board chairman Anne Carine Tanum, who is not up for re-election. Both existing board members and external candidates have been considered, and several candidates have been interviewed by the Committee. It has been important for the Committee to find a candidate who can further develop the existing well-functioning Board of Directors.

The Election Committee has placed emphasis on managerial experience, high integrity and reputation, good cooperation skills and an understanding of complex issues and organisations. It has also been important to find a candidate who will act as a strong link between the Board and the group management team. The Committee has given priority to ensuring that the new board chairman is committed to creating business value, while focusing on DNB's corporate responsibility and on building the Group's reputation.

Against this background, the Election Committee recommends the election of Olaug Svarva as new board chairman in DNB ASA, with a term of office of up to two years. Svarva has proven to be a successful head of Folketrygdfondet, which manages the Government Pension Fund Norway. She has generated value over a number of years and enjoys great respect in the Norwegian business community and society. As head of Folketrygdfondet, which is DNB's third largest owner, she has good knowledge of DNB and will be able to contribute to the continued profitable development of the Group. The Committee believes that she will be the right person to chair and further develop DNB's Board of Directors. The Election Committee is very pleased that Olaug Svarva has accepted the nomination for the position as board chairman in DNB. The Election Committee proposes no other changes in the composition of the Board, as it regards the current combination of competencies to be favourable for the coming period and wishes to ensure continuity in the Board's work.

The Election Committee further recommends the re-election of Tore Olaf Rimmereid as vice-chairman and Jaan Ivar Semlitsch and Berit Svendsen as board members in DNB ASA, with a term of office of up to two years.

Based on this 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 board members and the candidate is enclosed.

The Election Committee would like to thank Anne Carine Tanum for her dedicated efforts as a member of DNB's Board of Directors through a number of years, and for her strong contribution to creating value for DNB's customers and shareholders.

Proposed resolution:

The General Meeting elected Olaug Svarva as a new board member and re-elected 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 General Meeting elected Olaug Svarva as new board chairman and re-elected Tore Olaf Rimmereid as vice-chairman with a term of office of up to two years.

After the election, the Board of Directors of DNB ASA will have the following members:

	Elected until:
Olaug Svarva (chairman)	2020
Tore Olaf Rimmereid (vice-chairman)	2020
Karl-Christian Agerup	2019
Jaan Ivar Semlitsch	2020
Berit Svendsen	2020
Carl A. Løvvik (employee representative)	2019
Vigdis Mathisen (employee representative)	2019
Jorunn Løvås (deputy for the employee representative)	2019
Stian Samuelsen (deputy for the employee representative)	2019

11. Election of members of the Election Committee

Pursuant to articles 4-1 and 5-2 of the Articles of Association, the General Meeting shall elect members of the Election Committee based on a proposal 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:

	First time elected:	Elected until:
Eldbjørg Løwer (chairman)	2006	2018
Camilla Grieg	2013	2018
Karl Moursund	2013	2018
Mette I. Wikborg	2014	2018

The Election Committee has focused on finding a new chairman of the Committee, since Eldbjørg Løwer is not up for re-election. The Election Committee has considered both existing members and external candidates. It has placed emphasis on knowledge of the Norwegian business community and an understanding of DNB's operations, listed companies in general and government ownership. It has also been a priority that the new chairman is independent of DNB's largest shareholders.

The Election Committee recommends the election of Camilla Grieg as new chairman of the Election Committee, with a term of office of up to two years. Grieg has been a member of the Election Committee since 2013 and will promote continuity and further development of the Election Committee's work. Grieg did not participate in the Election Committee's consideration of this part of the recommendation.

In addition, the Election Committee recommends the election of Ingebret G. Hisdal as a new member of the Election Committee, with a term of office of up to two years. Hisdal has extensive experience as CEO of Deloitte. He has experience in leading audit assignments for the largest companies in Norway and in financial due diligence, reorganisation processes and capital market transactions. Hisdal has also been in charge of public investigations and has broad knowledge of the Norwegian business sector. Hisdal currently works as an independent consultant and is independent of Deloitte.

The Election Committee recommends the re-election of Karl Moursund and Mette I. Wikborg as members of the Election Committee, with a term of office of up to two years.

Mette I. Wikborg is a representative for the Ministry of Trade, Industry and Fisheries, and Karl Moursund is a representative for the DNB Savings Bank Foundation. Camilla Grieg and Ingebret G. Hisdal are independent of individual shareholders. All members of the Election Committee represent all shareholders.

A presentation of the candidates is enclosed.

Proposed resolution:

The General Meeting elected Camilla Grieg as new chairman and Ingebret G. Hisdal as a new member and re-elected Karl Moursund and Mette I. Wikborg as members of the Election Committee, with a term of office of up to two years.

After the election, the Election Committee of DNB ASA will have the following members:

	Elected until:
Camilla Grieg (chairman)	2020
Ingebret G. Hisdal	2020
Karl Moursund	2020
Mette I. Wikborg	2020

12. 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 considered the remuneration rates relative to the responsibilities and workload of being an elected officer in DNB. Surveys of remuneration rates from the Norwegian Institute of Directors, Korn Hay Group and Ferry Spencer Stuart, as well as Statistics Norway's estimates for general wage growth in 2017, have formed the basis for the Committee's considerations.

In December 2016, the Ministry of Finance approved a regulation to the Financial Institutions Act that imposed restrictions on the number of positions that can be held by directors in financial institutions. The restrictions will apply to the election of new candidates and re-elections in 2018. The Election Committee has taken the new restrictions into account in its assessment of remuneration rates.

The Committee has proposed a general increase in remuneration rates of approximately 2.3 per cent. In addition, the Committee proposes a moderately higher increase in the remuneration to the vice-chairman and ordinary board members, partly to counterbalance the new restrictions on the number of board positions. The Committee also proposes a higher percentage increase for the Compensation Committee members, thus aiming to harmonise remuneration levels for the various board committees in the longer term. In the opinion of the Committee, remuneration levels will be moderate after these changes have been made.

Remuneration to the Board of Directors:

After an overall evaluation, the Election Committee proposes to increase the remuneration to the chairman from NOK 518 000 to NOK 530 000. Furthermore, the Committee proposes to increase the remuneration to the vice-chairman and the ordinary board members from NOK 329 000 to NOK 350 000, and to leave the remuneration to the deputies unchanged at NOK 14 500 per meeting.

The Election Committee proposes to increase the remuneration to the chairman of the Audit Committee from NOK 122 000 to NOK 124 500, and the remuneration to the other members of the Committee from NOK 56 000 to NOK 57 000.

Correspondingly, the Election Committee proposes to increase the remuneration to the chairman of the Risk Management Committee from NOK 122 000 to NOK 124 500, and the remuneration to the other members of the Committee from NOK 56 000 to NOK 57 000.

In addition, the Election Committee proposes to increase the annual remuneration to the members of the Compensation Committee from NOK 44 000 to NOK 46 000. The remuneration rate is the same for the chairman and the other members of the Committee. The reason for the higher percentage increase is the aim to harmonise remuneration levels for the various board committees in the longer term.

Remuneration to the Election Committee:

The Election Committee proposes to increase the remuneration to all members of the Election Committee from NOK 3 750 to NOK 3 850 per meeting. In addition, the Committee proposes to increase the fixed annual remuneration to the chairman of the Election Committee from NOK 30 500 to NOK 31 500.

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

Olaug Svarva, born 1957

Master of Business Administration from the University of Denver. CEO of Folketrygdfondet from 2006 to 2018. Previous experience within asset management from SpareBank 1 Gruppen and as a financial analyst in Carnegie and DNB.

Former board member in the Employers' Association Spekter, Oslo Børs (Oslo Stock Exchange) and the Norwegian Institute of Directors. Has been a member of the Election Committees in Telenor, Veidekke, Storebrand and Yara and head of the Election Committee in Statoil. Experience from the Corporate Assemblies of Telenor, Statoil and Orkla.

Tore Olaf Rimmereid, born 1962

Board vice-chairman in DNB since 2012 (board member since 2009). Chairman of the Audit Committee and member of the Risk Management 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 SpareBank 1 Gruppen. 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

Board member in DNB since 2017.

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. Chairman of the Risk Management Committee and member of the Audit 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 and 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.

Election Committee in DNB ASA

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 Grieg Star 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.

Ingebret G. Hisdal, born 1949

Hisdal is a state authorised public accountant (Norway) and has extensive experience in leading audit assignments for large Norwegian companies. He also has experience from various types of consulting services in areas such as corporate governance and investigations/inquiries. Hisdal was CEO of Deloitte Norway in the period 1992 to 2011 and a partner in the same company until June 2017. He is now working as an independent consultant.

Hisdal was a board member in Deloitte's global Board of Directors from 1998 to 2002, and has been a member of the Norwegian Accounting Standards Board (NASB) and a member of the IFRS Advisory Council, an advisory body of the International Accounting Standards Board in London. He has also been board chairman in the Norwegian Institute of Public Accountants.

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.

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.

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PIN CODE: *

REF. NO: *

NB: The registration date is 17 April 2018
The date for registering attendance is 20 April 2018

Annual General Meeting in DNB ASA, to be held at 3.00 pm on Tuesday, 24 April 2018 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, 20 April 2018.

Attendance 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 Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

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.

The above-mentioned will attend the Annual General Meeting of DNB ASA on Tuesday, 24 April 2018 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, 24 APRIL 2018

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, 20 April 2018.

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 Bank 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 24 April 2018 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, 24 April 2018

PIN CODE: *
REF. NO: *

PROXY FORM WITH VOTING INSTRUCTIONS

If you are unable to attend the General Meeting on Tuesday, 24 April 2018 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, 20 April 2018 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 24 April 2018 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 2017 annual report and accounts, including the distribution of dividends (the Board of Directors has proposed a dividend of NOK 7.10 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. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorisation to the Board of Directors for the repurchase of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members of the Board of Directors in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members of the Election Committee in line with the recommendation given	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. 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 24 April 2018 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 Financial Institutions Regulations adopted by the Norwegian Ministry of Finance on 9 December 2016, 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 Financial Institutions Regulations.

The standard for remuneration in the DNB Group applies to the total remuneration to all permanent employees in the DNB Group and has been approved by the Board of Directors. The standard comprises total remuneration (fixed salary, short and long-term incentives) and employee benefits (pensions, employer's liability insurance and other employee benefits). According to the standard, 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, the total remuneration shall consist of fixed salary, any supplementary pay related to the relevant position 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 standards shall ensure that variable remuneration is granted in accordance with the provisions in the Financial Institutions 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 standards 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 purpose, values, Code of Conduct 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) cannot exceed 50 per cent of fixed salary for senior executives and 100 per cent for other risk takers.

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 standard 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 47 Remunerations etc. (continued)**A. Standards 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. In addition to the financial targets, strategic targets have been established, whereby developments in the Group's competence, innovative power and corporate responsibility are assessed. In addition, the total evaluation will reflect compliance with the Group's purpose, values, Code of Conduct 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.

As of 1 January 2017, the group chief executive also has a defined-contribution direct pension agreement. In connection with the conversion from a defined-benefit to a defined-contribution direct pension scheme, the group chief executive was ensured entitlements which, calculated on the conversion date, were estimated to correspond to the technical insurance value of the former defined-benefit agreement. Based on the calculation assumptions, this agreement will have the same value as the former defined-benefit agreement would have had at retirement age, which is 60 years. After the age of 60, no further contributions will be earned under the direct pension agreement.

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 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.

The variable remuneration to senior executives 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.

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 2018

The Compensation Committee approves principal criteria, principles and limits for variable remuneration. The Board of Directors has decided that the Group's return on equity, risk-adjusted return on equity and cost/income ratio will constitute the financial target figures for 2018. In addition to the financial targets, strategic targets have been established, whereby developments in the Group's competence, innovative power and corporate responsibility are assessed. The Group's financial target figures have been broken down into relevant targets for the various business areas and staff and support units.

The above targets will be key elements when calculating and paying out the variable remuneration for 2018. All 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 2018.

NOTE 47 Remunerations etc. (continued)Determination of variable remuneration for 2018

The variable remuneration for 2018 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, DNB Eiendom and investment managers in DNB Asset Management, 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 and investment managers in DNB Asset Management, special limits will be determined for variable remuneration based on the profits achieved by the unit and an overall assessment, which is in line with market practice for these types 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 standard for remuneration and have been formulated in compliance with the Financial Institutions 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.
- Senior executives in independent control functions will receive no variable remuneration as from the 2018 income year.

There will be a 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 Financial Institutions 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.

All employees in Norway are members of the defined-contribution pension scheme pursuant to the Norwegian Defined-contribution Pension Act. 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 capital entitlements now comprise annual contributions and the return on the entitlements earned. The annual contributions are calculated individually to ensure that, based on the calculation assumptions, the defined-contribution direct pension scheme will have the same value as the former defined-benefit agreement would have had at the agreed 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 group standards generally apply and comprise all senior executives.

See table of remunerations for senior executives below.

B. Binding standards 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 other 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 standards determined in 2011, including changes effective as from 2015, have been followed.

NOTE 47 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, senior executives and other risk takers in 2017 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 559 000 in 2017 as chairman of the Board of Directors of DNB ASA, compared with NOK 548 000 in 2016. In addition, she received NOK 450 000 as chairman of the Board of Directors of DNB Bank ASA, compared with NOK 437 000 in 2016.

Terms for the group chief executive

Rune Bjerke received an ordinary salary of NOK 5 957 000 in 2017, compared with NOK 5 794 000 in 2016. The Board of Directors of DNB ASA stipulated the group chief executive's variable remuneration for 2017 at NOK 2 272 000, compared with NOK 2 010 000 in 2016. The variable remuneration for 2017 will be paid in 2018. There will be a deferred and conditional payment of 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 of up to three years. Benefits in kind were estimated at NOK 301 000, compared with NOK 322 000 in 2016.

Costs in connection with the group chief executive's pension scheme of NOK 5 105 000 were recorded for the 2017 accounting year, compared with NOK 3 871 000 in 2016. Costs are divided between DNB ASA and DNB Bank ASA. The costs recorded in the 2016 accounts consisted 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 47 Remunerations etc. (continued)

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

Remunerations etc. in 2017

	Fixed annual salary as at 31 Dec. 2017 ¹⁾	Remuneration earned in 2017 ²⁾	Paid salaries in 2017 ³⁾	Variable remuneration earned in 2017 ⁴⁾	Benefits in kind and other benefits in 2017	Total remuneration earned in 2017	Loans as at 31 Dec. 2017 ⁵⁾	DNB Group Specially agreed retirement age ⁹⁾	Accrued pension expenses in 2017 ⁶⁾
<i>Amounts in NOK 1 000</i>									
Board of Directors of DNB ASA									
Anne Carine Tanum (chairman) ⁷⁾		1 009				1 009			
Tore Olaf Rimmereid (vice-chairman) ^{7) 8)}		575				575			
Karl-Christian Agerup (from 25.04.17) ⁸⁾		284				284			
Jarle Berge (until 25.04.17)		253			1	254			
Carl A. Løvvik	725	327	734	22	22	1 105	553		173
Vigdis Mathisen ⁷⁾	796	417	795	22	30	1 265	2 015		167
Jaan Ivar Semlitsch ⁸⁾		478				478	4		
Berit Svendsen ^{7) 8)}		482				482	13 348		
Group management									
Rune Bjerke, CEO	5 695		5 957	2 272	301	8 530	9 620	60	5 105
Bjørn Erik Næss, CFO (until 01.03.17)			2 045	250	3 308	5 603	957		19
Kjerstin Braathen, CFO (from 01.03.17)	4 000		3 881	1 522	216	5 618	12	65	707
Trond Bentestuen, group EVP	3 560		3 675	1 362	263	5 300	6 144	65	881
Ottar Ertzeid, group EVP	9 020		9 419	3 822	238	13 479	21	62	781
Benedicte S. Fasmer, group EVP	2 950		3 179	1 122	270	4 571	6 014		115
Rasmus Aage Figenschou, group EVP (from 11.12.17)	2 340		2 130	647	163	2 940	11 666		115
Liv Fiksdahl, group EVP (until 11.12.17)	3 200		3 347	1 222	245	4 814	1 113	62	1 235
Rune Garborg, group EVP (until 01.09.17)	2 950		2 179	950	214	3 343	6 401		175
Solveig Hellebust, group EVP	3 200		2 693	1 022	234	3 950	18	65	400
Ida Lerner, group EVP (from 11.12.17) ¹⁰⁾	3 992		2 162	1 477	2 376	6 015			
Bengt Olav Lund, group EVP (from 01.05.17 until 11.12.17)	2 950		3 232	1 072	255	4 558	6 592		115
Thomas Midteide, group EVP	2 500		2 568	1 022	251	3 840	2 186	65	269
Kari Olrud Moen, group EVP (until 11.12.17)	2 880		3 021	1 000	234	4 255	21	62	1 441
Alf Otterstad, group EVP (from 11.12.17)	1 840		1 664	622	150	2 436	3 124		115
Tom Rathke, group EVP (until 01.05.17)	3 480		3 795	872	245	4 912	6 078	62	2 454
Hans Olav Rønningen, group EVP (from 11.12.17)	1 650		1 714	822	180	2 716	4 880		206
Harald Serck-Hanssen, group EVP	4 175		4 368	1 422	258	6 048	5 130	65	1 217
Terje Turnes, group EVP (until 11.12.17)	4 010		4 143	582	242	4 967	92		709
Loans to other employees							20 766 087		

- 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 3 267 000 in 2017. 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) Variable remuneration 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.
- 7) Also a member of the Compensation Committee.
- 8) Also a member of the Audit Committee and the Risk Management Committee.
- 9) The agreed retirement age is specified when a special agreement has been entered into which includes related defined-contribution pension entitlements deviating from stipulations in the company's general standards.
- 10) Ida Lerner is on international assignment from Sweden to Norway. Prior to joining DNB's management team on 11 December 2017, she was head of DNB CEMEA in London, also on an international assignment contract. In accordance with DNB's international assignment policy, she has assignment-related benefits in kind, such as accommodation and children's school costs. Both her salary and benefits in kind are provided as net entitlements. The amounts have been grossed up with Norwegian taxes by an external service provider. As she is not a member of the Norwegian National Insurance Scheme, no social security contributions have been included in the gross amounts. In her new role as head of an independent control function, Ida Lerner will receive no variable remuneration as from the 2018 income year.

NOTE 47 Remunerations etc. (continued)

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

Remunerations etc. in 2016**DNB Group**

	Fixed annual salary as at 31 Dec. 2016 ¹⁾	Remunera- tion earned in 2016 ²⁾	Paid salaries in 2016 ³⁾	Variable remunera- tion 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 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 01.03.17)	3 880		4 071	1 520	234	5 825	956	5 224
Kjerstin Braathen, CFO (from 01.03.17)	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 26.09.16)	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 26.09.16)	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) Variable remuneration 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 in the 2016 annual report.

7) Also a member of the Compensation Committee.

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

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

NOTE 47 Remunerations etc. (continued)**Changes in the group management team**

Bjørn Erik Næss retired on 1 March 2017 and thus left the group management team. Tom Rathke left the group management team on 1 May 2017, but is still employed in DNB with other responsibilities. As of the same date, Bengt Olav Lund became a permanent member of the group management team.

In connection with the establishment of Vipps as a separate limited company, Rune Garborg left the group management team as of 1 September 2017. His employment relationship in DNB was transferred to Vipps AS in connection with the demerger.

The new group structure effective on 11 December 2017 resulted in changes in the composition of the group management team. Ida Lerner and Ingjerd Blekeli Spiten (as of 9 January 2018) became new permanent members. In addition, Rasmus Aage Figenschau and Alf Otterstad became acting members of the group management team. Bengt Olav Lund, Liv Fiksdahl and Terje Turnes left the group management team, but are still employed in DNB with other responsibilities. Kari Olrud Moen chose to terminate her employment in DNB parallel to leaving the group management team and was granted a 12-month severance agreement. The other group executive vice presidents remained members of the group management team, some of whom were given other responsibilities.

Other information on pension agreements

The pension schemes of all senior executives were changed as of 1 January 2017, as described in the annual report for 2016. Changes in the pension agreements did not entail any changes in previously agreed age limits.

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. 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 contributions were paid under the direct pension scheme in the period up to his final retirement on 1 March 2017.

See the annual report for 2016 for a specification of the pension expenses recorded in the accounts in 2016.

Subscription rights programme for employees

There was no subscription rights programme for employees in the DNB Group at year-end 2017.

Remuneration to the statutory auditor

<i>Amounts in NOK 1 000, excluding VAT</i>	DNB ASA		DNB Group	
	2017	2016	2017	2016
Statutory audit ¹⁾	(578)	(558)	(28 370)	(31 136)
Other certification services			(2 407)	(1 806)
Tax-related advice ²⁾			(12 679)	(12 875)
Other services			(7 078)	(3 933)
Total remuneration to the statutory auditor	(578)	(558)	(50 534)	(49 750)

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

2) Mainly refers to tax-related advice to employees on international assignments.