

MINUTES OF THE ANNUAL GENERAL MEETING IN DNB ASA ON 30 APRIL 2019

On 30 April 2019 at 3.00 pm, the Annual General Meeting in DNB ASA was held at the company's premises in Dronning Eufemias gate 30, Oslo, Norway. The meeting was opened by the chairman of the Board of Directors, Olaug Svarva. Reidar Sandal was elected to chair the meeting.

The meeting was attended by 85 shareholders representing 772,929,949 own shares and 285,261,890 shares represented by proxy. The total number of shares represented was 1,058,191,839, which was also the total number of shares with voting rights at the General Meeting.

Also present were the chair of the Board of Directors, Olaug Svarva, group chief executive Rune Bjerke and DNB's external auditor EY, represented by state authorised public accountants Anders Gøbel and Asbjørn Rødal.

Members of the press were given the opportunity to cover the General Meeting.

The notice of the Annual General Meeting and the registration and proxy forms had been sent to all shareholders with a known address. The annual report for 2018 and a description of the items on the agenda of the Annual General Meeting had been made available on the company's web page. The company's Articles of Association were distributed at the General Meeting.

The notice of the Annual General Meeting and the agenda were approved.

Arne Hjørnevik was selected to sign the minutes of the meeting along with the presiding chairman.

Item 4 Approval of the 2018 annual accounts and directors' report, including the distribution of dividends

The General Meeting approved the Board of Directors' proposal for the 2018 annual accounts and directors' report, as well as the proposed allocation of the profit for the year and the distribution of a dividend of NOK 13 105 million to registered shareholders as at 30 April 2019, to be distributed as from 10 May 2019. The shares in DNB ASA will be quoted ex-dividend on 2 May 2019.

Item 5 Statement from the Board of Directors in connection with remuneration to senior executives

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.

Item 6 Corporate governance in DNB

The Annual General Meeting duly noted the account of the Group's corporate governance principles and practice.

Item 7 Approval of the auditor's remuneration

The General Meeting approved the auditor's remuneration for the audit of DNB ASA of NOK 598 000 for 2018.

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

As part of the implementation of the company's share buy-back programme, the company's share capital will be reduced by NOK 240 655 030 from NOK 16 043 668 880 to NOK 15 803 013 850. Of this amount:

- (i) NOK 158 832 320 shall be used to cancel 15 883 232 own shares purchased in the open market, and
- (ii) NOK 81 822 710 shall be used in connection with the redemption and cancellation of 8 182 271 shares held by the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which will receive a payment of NOK 1 264 800 858. 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 and a deduction for dividend payments, as further specified in an agreement entered into with the government. 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 15 803 013 850 divided into 1 580 301 385 shares of NOK 10.00 each.»

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

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 632 120 554, corresponding to 4.0 per cent of the share capital after the reduction in capital in connection with the share buy-back programme initiated in 2018, has been implemented.

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 in the market at a price between NOK 10 and NOK 250 per share.

Shares acquired by DNB ASA shall be sold in accordance with regulations on the reduction of capital in the Norwegian 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 regulations on pledges on shares.

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

Item 10 Amendments to DNB's Articles of Association

The General Meeting adopted the changes in the Articles of Association in line with the Board of Director's proposed amendments to the Articles of Association.

Item 11 Election of members of the Board of Directors

The General Meeting elected Gro Bakstad as a new board member and re-elected Karl-Christian Agerup as a board member in DNB ASA with a term of office of up to two years. Berit Svendsen resigns from the Board.

Following this, the Board of Directors of DNB ASA will have the following members:

	Elected until:
Olaug Svarva (chair)	2020
Tore Olaf Rimmereid (vice chair)	2020
Karl-Christian Agerup	2021
Jaan Ivar Semlitsch	2020
Gro Bakstad	2021
Carl A. Løvvik (employee representative)	2020
Vigdis Mathisen (employee representative)	2020
Jorunn Løvås (deputy for the employee representative)	2020
Stian Samuelsen (deputy for the employee representative)	2020

Item 12 Election of members of the Election Committee

The General Assembly elected Jan Tore Føsund and André Støylen as members of the Election Committee. Føsund and Støylen are elected with a term of office of one year. Mette I. Wikborg and Karl Moursund resign from the committee.

Following this, the Election Committee of DNB ASA will have the following members:

	Elected until:
Camilla Grieg (chair)	2020
Ingebret G. Hisdal	2020
Jan Tore Føsund	2020
André Støylen	2020

Item 13 Approval of remuneration rates for members of the Board of Directors and the Election Committee

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

Below is a detailed account of the results of the votes, specifying how many voted against and in favour of the respective proposals, cf. Section 5-16 of the Public Limited Companies Act.

Protokoll for generalforsamling DNB ASA

ISIN:	<u>NO0010031479 DNB ASA</u>
Generalforsamlingsdato:	30.04.2019 15.00
Dagens dato:	30.04.2019

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 2 Godkjenning av innkalling og dagsorden						
Ordinær	1 058 121 416	0	1 058 121 416	70 423	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,00 %	0,00 %	
Totalt	1 058 121 416	0	1 058 121 416	70 423	0	1 058 191 839
Sak 3 Valg av en person til å undertegne generalforsamlingsprotokollen sammen med møteleder						
Ordinær	1 058 120 416	0	1 058 120 416	71 423	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,00 %	0,00 %	
Totalt	1 058 120 416	0	1 058 120 416	71 423	0	1 058 191 839
Sak 4 Godkjenning av årsregnskap og årsberetning for 2018, herunder utdeling av utbytte (styret har foreslått et utbytte på 8,25 kroner per aksje)						
Ordinær	1 057 882 241	238 377	1 058 120 618	71 221	0	1 058 191 839
% avgitte stemmer	99,98 %	0,02 %		0,00 %		
% representert AK	99,97 %	0,02 %	99,99 %	0,01 %	0,00 %	
% total AK	65,94 %	0,02 %	65,95 %	0,00 %	0,00 %	
Totalt	1 057 882 241	238 377	1 058 120 618	71 221	0	1 058 191 839
Sak 5 A Erklæring fra styret i forbindelse med godtgjørelse til ledende ansatte Veiledende retningslinjer (rådgivende avstemning)						
Ordinær	1 028 882 116	27 945 520	1 056 827 636	1 364 203	0	1 058 191 839
% avgitte stemmer	97,36 %	2,64 %		0,00 %		
% representert AK	97,23 %	2,64 %	99,87 %	0,13 %	0,00 %	
% total AK	64,13 %	1,74 %	65,87 %	0,09 %	0,00 %	
Totalt	1 028 882 116	27 945 520	1 056 827 636	1 364 203	0	1 058 191 839
Sak 5 B Erklæring fra styret i forbindelse med godtgjørelse til ledende ansatte Bindende retningslinjer (godkjenning)						
Ordinær	993 226 846	64 724 577	1 057 951 423	240 416	0	1 058 191 839
% avgitte stemmer	93,88 %	6,12 %		0,00 %		
% representert AK	93,86 %	6,12 %	99,98 %	0,02 %	0,00 %	
% total AK	61,91 %	4,03 %	65,94 %	0,02 %	0,00 %	
Totalt	993 226 846	64 724 577	1 057 951 423	240 416	0	1 058 191 839
Sak 6 Eierstyring og selskapsledelse						
Ordinær	1 058 098 134	19 731	1 058 117 865	73 974	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,01 %	0,00 %	
Totalt	1 058 098 134	19 731	1 058 117 865	73 974	0	1 058 191 839
Sak 7 Godkjenning av revisors honorar						
Ordinær	1 024 755 770	33 361 131	1 058 116 901	74 938	0	1 058 191 839
% avgitte stemmer	96,85 %	3,15 %		0,00 %		
% representert AK	96,84 %	3,15 %	99,99 %	0,01 %	0,00 %	
% total AK	63,87 %	2,08 %	65,95 %	0,01 %	0,00 %	
Totalt	1 024 755 770	33 361 131	1 058 116 901	74 938	0	1 058 191 839
Sak 8 Kapitalnedsettelse ved sletting av egne aksjer og innløsning av aksjer tilhørende staten						
Ordinær	1 058 114 108	2 232	1 058 116 340	75 499	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,01 %	0,00 %	
Totalt	1 058 114 108	2 232	1 058 116 340	75 499	0	1 058 191 839

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 9 Fullmakt til styret om tilbakekjøp av aksjer						
Ordinær	1 054 666 865	3 086 466	1 057 753 331	438 508	0	1 058 191 839
% avgitte stemmer	99,71 %	0,29 %		0,00 %		
% representert AK	99,67 %	0,29 %	99,96 %	0,04 %	0,00 %	
% total AK	65,74 %	0,19 %	65,93 %	0,03 %	0,00 %	
Totalt	1 054 666 865	3 086 466	1 057 753 331	438 508	0	1 058 191 839
Sak 10 Vedtektsendringer						
Ordinær	1 058 109 774	3 571	1 058 113 345	78 494	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,01 %	0,00 %	
Totalt	1 058 109 774	3 571	1 058 113 345	78 494	0	1 058 191 839
Sak 11 Valg av styre i henhold til innstilling						
Ordinær	1 054 176 646	2 779 912	1 056 956 558	1 235 281	0	1 058 191 839
% avgitte stemmer	99,74 %	0,26 %		0,00 %		
% representert AK	99,62 %	0,26 %	99,88 %	0,12 %	0,00 %	
% total AK	65,71 %	0,17 %	65,88 %	0,08 %	0,00 %	
Totalt	1 054 176 646	2 779 912	1 056 956 558	1 235 281	0	1 058 191 839
Sak 12 Valg av valgkomité i henhold til innstilling						
Ordinær	1 058 096 959	21 424	1 058 118 383	73 456	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,01 %	0,00 %	
Totalt	1 058 096 959	21 424	1 058 118 383	73 456	0	1 058 191 839
Sak 13 Godkjenning av honorarsatser for styret og valgkomiteen i henhold til innstilling						
Ordinær	1 058 093 807	25 301	1 058 119 108	72 731	0	1 058 191 839
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	99,99 %	0,00 %	99,99 %	0,01 %	0,00 %	
% total AK	65,95 %	0,00 %	65,95 %	0,01 %	0,00 %	
Totalt	1 058 093 807	25 301	1 058 119 108	72 731	0	1 058 191 839

Kontofører for selskapet:

DNB Bank ASA

For selskapet:

DNB ASA

DNB Bank ASA**Aksjeinformasjon**

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	1 604 366 888	10,00	16 043 668 880,00	Ja
Sum:				

DNB Group Audit

§ 5-17 Alminnelig flertallskrav
 krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring
 krever tilslutning fra minst to tredeler så vel av de avgitte stemmer
 som av den aksjekapital som er representert på generalforsamlingen

Totalt representert

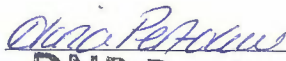
ISIN: NO0010031479 DNB ASA
Generalforsamlingsdato: 30.04.2019 15.00
Dagens dato: 30.04.2019

Antall stemmeberettigede personer representert/oppmøtt : 85

	Antall aksjer	% kapital
Total aksjer	1 604 366 888	
- selskapets egne aksjer	15 883 232	
Totalt stemmeberettiget aksjer	1 588 483 656	
Representert ved egne aksjer	772 903 964	48,66 %
Representert ved forhåndsstemme	25 985	0,00 %
Sum Egne aksjer	772 929 949	48,66 %
Representert ved fullmakt	3 181 143	0,20 %
Representert ved stemmeinstruks	282 080 747	17,76 %
Sum fullmakter	285 261 890	17,96 %
Totalt representert stemmeberettiget	1 058 191 839	66,62 %
Totalt representert av AK	1 058 191 839	65,96 %

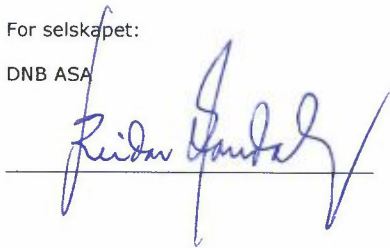
Kontofører for selskapet:

DNB Bank ASA


DNB Bank ASA
Verdipapirservice

For selskapet:

DNB ASA



DNB Group Audit


Reidar Sandal thanked those present for attending the meeting. The meeting was thereafter adjourned.

Reidar Sandal

Arne Hjørnevik

(signed in Norwegian only)