

DNB NOR ASA AGM Date: 2013-04-30

2 Approval of the notice of the General Meeting and the agenda **For**

3 Election of a person to sign the minutes of the General Meeting along with the chairman **For**

4 Approve remuneration rates for members of the Supervisory Board, Control Committee and Election Committee **For**

It is proposed to approve remuneration for members of the Supervisory Board, the Control Committee and the Election Committee.
It has been proposed to increase the chairman's annual remuneration from NOK 60,000 to NOK 62,500 and to increase the remuneration per meeting for members and deputy members from NOK 3,300 to NOK 3,400. The vice-chairman and any other person selected to chair a Supervisory Board meeting or General Meeting will receive double the ordinary Supervisory Board remuneration per meeting. It has also been proposed to increase the annual remuneration to the chairman from NOK 318,000 to NOK 331,000, while the annual remuneration to members and deputy members will be increased from NOK 209,000 to NOK 218,000. The remuneration to the Control Committee vice-chairman will remain unchanged at NOK 220,000, based on a wish to minimise the difference between the remuneration to the vice-chairman and members and deputies in the longer term. Finally, an increase of the remuneration to the chairman and members of the Election Committee from NOK 3,300 to NOK 3,400 per meeting has been proposed. It is contrary to best practice, to bundle remuneration to the members of the Supervisory board, Control and Election Committees. However, as fees and increases proposed are not excessive, we support the resolution.

5 Approval of the auditor's remuneration **For**

6 Approve the 2012 annual report and accounts, including the distribution of dividends **For**

7 Elect the Supervisory Board **For**

There is sufficient independent representation on the Board given the presence of employee representatives.

8 Election of two members to the Election Committee **Abstain**

It is proposed to elect Camilla Grieg and Karl Moursund to the Election Committee. It is noted that the Chairman of the Board serves as Chairman of the Committee, which is not considered to be best practice, in addition no other representative will be independent of the main shareholders.

9 Election of four members and two deputies to the Control Committee **For**

There is sufficient independent representation on the Committee.

10 Authorise Share Repurchase **For**

11a Approve Advisory Part of Remuneration Policy And Other Terms of Employment For Executive Management **Oppose**

Shareholders are requested to approve two different aspects related to remuneration. First, a consultative vote on guidelines for salaries and other remunerations to senior executives for the coming accounting year is requested. Executives' remuneration consists of a fixed base salary, short-term variable compensation, long-term variable compensation, pension benefits, and other

benefits. There is insufficient disclosure to determine whether awards are sufficiently challenging or sufficiently linked to the performance of the bank.

11b Approve Binding Part of Remuneration Policy And Other Terms of Employment For Executive Management **For**

The Board proposes a binding vote on salaries and other remunerations to senior executives, including shares, subscription rights, and options for the coming accounting year. It is proposed that an amount corresponding to 50% of the earned variable salary of the CEO and other executives is invested in shares, which will become available in tranches over a three year period. The proposal is related to changes arising to ensure compliance with the remuneration regulations for variable remuneration to senior executives and employees with responsibilities who can be considered risk takers or who perform independent control functions.

Although there are concerns over remuneration at the Company, it is welcomed that variable remuneration is capped at 50% of fixed salaries of executives.

12 Approve Corporate Governance Statement **For**

13 Shareholder resolution proposed by: Sverre T. Evensen **Abstain**

Shareholder Sverre T. Evensen has notified the Board of the following topics and will be asked to account for these items at the General Meeting: A financial structure for a new real economy; Financial services innovation; Absolute requirements regarding the assignment of roles and impartiality; Selection of board members; and Board committee for shared financial responsibility, authorisation and common interests. As no further information has been disclosed, we abstain.