

MEETING DATE	Thu, 23 Apr 2015 15:00 pm	TYPE	AGM	ISSUE DATE	Mon, 13 Apr 2015
MEETING LOCATION	DNB, Dronning Eufemias gate 30, Oslo, Norway				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Banks				

PROPOSALS		ADVICE
1	Opening of the general meeting by the Chairman of the Supervisory Board Non-voting agenda item.	Non-Voting
2	Approval of the notice of the general meeting and the agenda Standard resolution.	For
3	Election of a person to sign the minutes of the general meeting along with the Chairman Standard proposal.	For
4	Receive the Annual Report Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal.	For
5	Allow the board to determine the auditors remuneration Proposal to approve the statutory auditor's remuneration for 2014 of NOK 550,000 (NOK 599,000 for 2013). Acceptable proposal.	For
6.1	Approve the Remuneration guidelines for next year It is proposed to approve the 2015 remuneration guidelines with an advisory vote. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped at 50% of the fixed salary, including 50% deferred compensation co-invested in shares. Return on equity and the common equity Tier 1 capital ratio will be the key figures for next year, however the Company does not disclose weighting or whether and how such criteria will work interdependently. The total remuneration structure does not raise excessiveness concerns, however lack of disclosure prevents from an accurate assessment. Due to the lack of targets and measurable criteria for variable remuneration, Triodos abstains on this resolution.	Abstain
6.2	Approve Remuneration guidelines for share-based or option-based remuneration in 2015 Norwegian companies are to submit a separate binding resolution regarding share-based or option-based compensation. At the Company, the only form of share-based remuneration comprises the co-investment of 50% of the variable remuneration. So-obtained shares vest in tranches of one-third, each year starting from the year following the co-investment. Despite the concerns regarding the remuneration structure, it is welcomed that the Company pays out part of the annual bonus in deferred shares. Acceptable proposal.	For
7	Corporate Governance in DNB The Corporate Governance is duly included in the annual report.	For
8	Authorise Share Repurchase Authority sought to allow the board to repurchase shares within legal boundaries. The repurchase is limited to 2% of share capital and will be in force for 12 months. Acceptable proposal.	For
9	Elect Members And Deputies To The Supervisory Board In Line With The Recommendation Given: Shareholders are being asked to elect members of the Corporate Assembly. There is sufficient independent representation on the Corporate Assembly. Acceptable proposal.	For

10	Elect the Control Committee Proposal to elect Frode Hassel (as Chairman), Karl Olav Hovden (as Vice-Chairman), Ida Helliesen as standing member, Ida Espolin Johnson and Ole Trasti as deputy members of the Control Committee. No serious concerns have been identified.	For
11	Elect Member and Chairman to the Election Committee Proposal to elect Eldbjørg Løwer as member and Chairman of the Election Committee. Considered to be representative of the Norwegian State, the largest shareholder, as she was Minister of the Labour and Government Administration and Minister of Defence from 1997 to 2000.	For
12	Approval of remuneration for the members of the Supervisory Board, Control Committee and Election Committee Proposal to set the remuneration for members of the Supervisory Board, Control Committee and Election Committee. The proposed increases amount in average to 2.8% with respect to 2014. Acceptable proposal.	For
13*	Amend Articles in compliance with regulatory provisions It is proposed to amend the Bylaws in compliance with the Act on Financial Undertakings. The amendments will enter into force no earlier than 1 July 2015. Most notably, it is proposed to reduce the board size and to dissolve the Supervisory Board and the Control Committee. Authority assigned to these bodies will be transferred to other bodies, such as the General Meeting and the Board of Directors. As a result, board members will be elected by shareholders at general meetings. Proposed changes are positive and should create a more direct link between shareholders and management.	For
14	Changes in the Election Committee's instruction In accordance with resolution 13, it is proposed to remove the references to the Election Committee's responsibility for submitting recommendations for the election of members to the Supervisory Board and the Control Committee. In accordance with local regulations.	For

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 9 - Elect Members And Deputies To The Supervisory Board In Line With The Recommendation Given:

In addition to the board, the corporate assembly is distinct governing body in Norwegian companies, which serves to elect directors and the chairman of the board. According to the Public Limited Companies Acts. 6-35, 2/3 of the members of the corporate assembly should be elected by shareholders and 1/3 by employees.

The full list of candidates include: Inge Andersen, Sondre Gravir, Jorgen Ole Haslestad, Nalan Koc, Thomas Leire, Torild Skogsholm, Merete Smith, Stale Svenning, Turid M. Sorensen, Gine Wang, Eldbjørg Lower, Lars Tronsgaard, Toril Eidesvik, Camilla Grieg, Christian Printzell, Helge Mogster, Gudrun B. Rollefsen, Widar Salbuviik, Randi Eek Thorsen And Gunvor Ulstein. Erik Buchmann , Harriet Hagan, Bente Hagem, Liv Johannson, Herman Mehren, Asbjorn Olsen, Oddbjorn Paulsen, Anne Bjorg Thoen, Elsbeth Sande Tronstad.

Proposal 10 - Elect the Control Committee

The Control Committee is external to the Board and its mandate is to ensure that the Group conducts its business in an appropriate and satisfactory manner in compliance with laws, regulations and guidelines. The committee shall also make sure that the Board of Directors and the CEO maintain adequate supervision and control of subsidiaries.

Proposal 11 - Elect Member and Chairman to the Election Committee

The members of the Election Committee shall be shareholders or representatives for shareholders and shall, as far as possible, represent all shareholders. No member of the Board of Directors or representative from group management is a member of the Election Committee.

Proposal 12 - Approval of remuneration for the members of the Supervisory Board, Control Committee and Election Committee

The proposed remunerations are as follows: NOK 66,000 to the Chairman of the Supervisory Board (2014: NOK 64,500), NOK 3,600 to members and deputies (2014: NOK 3,500) and double this amount to the Vice Chairman. Remuneration

to the Control Committee will increase from NOK 342,000 to NOK 350,000 for the Chairman and from NOK 224,500 to NOK 230,000 for members, deputies and Vice Chairman. For the Election Committee, Chairman and members will receive NOK 3,600 per meeting (2014: NOK 3,500).

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Researcher:
Email: pircresearch@pirc.co.uk

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PIRC



Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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