

Notice of Extraordinary General Meeting

DnB NOR ASA

Thursday, 19 November 2009 in Oslo

Shareholders in DnB NOR ASA are invited to attend an Extraordinary General Meeting to be held at 10:00 (CET) on Thursday, 19 November 2009 at the company's premises in Kirkegaten 21, Oslo, Norway. The Extraordinary General Meeting will be opened by the chairman of the Supervisory Board, cf. Section 5-12 of the Norwegian Public Limited Companies Act, first subsection, who will also be the chairman of the meeting, cf. Article 7-2 of the company's Articles of Association.

On the agenda is a proposal to conduct a share capital increase by way of a rights offering and amendments to the company's Articles of Association.

The Board of Directors has prepared the following proposed agenda:

1. Opening of the Extraordinary General Meeting by the chairman of the Supervisory Board
2. Approval of the notice and agenda
3. Election of one person to co-sign the minutes of the Extraordinary General Meeting together with the chairman of the meeting
4. Rights offering
5. Amendments to Articles 3-4, 7-1 and 9-1 of the company's Articles of Association

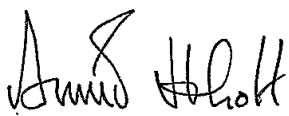
DnB NOR ASA is a public limited company governed by the provisions of the Norwegian Public Limited Companies Act. The company has issued 1,332,653,615 shares. Each share carries one vote at the General Meeting and the shares have equal rights also in other respects. All shareholders have the right to attend the General Meeting, either in person or by proxy. Shareholders, or their proxies, who wish to attend the Extraordinary General Meeting must give notice to this effect to DnB NOR Bank ASA, ensuring that the bank has received such notice no later than 16:00 (CET) on Monday, 16 November 2009. Postal address: DnB NOR Bank ASA, Registrar's Department, NO-0021 Oslo, Norway, or by fax no. +47 22 48 11 71. Please use the enclosed registration and proxy forms (that include further instructions for use of these forms).

Shareholders using Investor Services may register attendance or appoint a proxy electronically through Investor Services. Shareholders not using Investor Services may register attendance or appoint a proxy electronically through the Company's web page www.dnbnor.com/agm. The company's annual report including the annual accounts is also available at this web page.

For information about the right of shareholders to propose resolutions etc. and request information from management pursuant to Sections 5-11 and 5-15 of the Norwegian Public Limited Companies Act, reference is made to the company's web page www.dnbnor.com/agm.

Please be informed that, for administrative reasons, voting slips must be collected at the venue of the meeting no later than 10:00 (CET).

28 October 2009



Amund Skarholt
Chairman of the Supervisory Board

Appendices:

1. Further information about the items on the agenda
2. Registration and proxy forms

Appendix 1 Information about the items on the agenda

Item 4 Rights offering

The Board of Directors of the company proposes to strengthen the equity through a share capital increase raising gross proceeds in the amount of approximately NOK 14 billion through an issuance of new shares, with pre-emptive subscription rights for existing shareholders. The purpose of the rights offering is to increase the lending capacity and competitive strength of the company, enable the company to pursue profitable business opportunities, position the company for future increased capital adequacy requirements in the banking sector and enable the company to more swiftly resume distribution of dividends in accordance with its long-term dividend policy.

The number of shares to be issued in the rights offering will depend on the subscription price, which will be determined in connection with the Extraordinary General Meeting. In the proposed resolution below, headroom is thus provided for a subscription price in the range of NOK 10 to NOK 100 and the issuance of between 140,000,000 and 1,400,000,000 new shares. Pursuant thereto, it is indicated that the share capital increase will be in the range of NOK 1,400,000,000 to NOK 14,000,000,000.

In connection with the rights offering, underwriting agreements have been entered into with Morgan Stanley & Co. International plc ("Morgan Stanley"), Citigroup Global Markets Limited ("Citi"), the DnB NOR Savings Bank Foundation (Sparebankstiftelsen DnB NOR) and the National Insurance Fund (Folketrygdfondet), which on certain conditions guarantee subscription of all the shares to be offered in the rights offering except for the pro rata share of the Norwegian government. The subscription by the Norwegian government of its pro rata share is one of the conditions for the underwriting.

The subscription price will, pursuant to the underwriting agreements, be agreed with Morgan Stanley and Citi immediately prior to the Extraordinary General Meeting resolving the rights offering. On this basis, the Board of Directors will propose the final subscription price, the number of new shares to be issued and thus the exact amount of the share capital increase. The proposal of the Board of Directors will be made public prior to the Extraordinary General Meeting and be reflected in the final proposed resolution by the Extraordinary General Meeting.

A prospectus to be approved by the Oslo Stock Exchange will be prepared. The prospectus will be made public prior to the subscription period and represent the subscription material for the offering. Provided that the prospectus for the rights offering is approved by the Oslo Stock Exchange in time, the subscription period will commence on 26 November 2009 and end on 10 December 2009 at 17:30 (CET). If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence on the fourth trading day at the Oslo Stock Exchange following approval of the prospectus and end two weeks thereafter.

Pursuant to Section 10-4 of the Norwegian Public Limited Companies Act, the shareholders have preferential rights to subscribe for the new shares pro rata to their existing shareholdings in the company. The shareholders will, pursuant to the proposal of the Board of Directors, receive subscription rights on the basis of their pro rata shareholdings as registered in the company's shareholder register as per the end of 24 November 2009. Provided that the traded shares are subject to ordinary settlement in the Norwegian Central Securities Depository (VPS), shares that are acquired until and including 19 November 2009 will give the right to receive subscription rights, whereas shares that are acquired from and including 20 November 2009 will not give the right to receive subscription rights. Allocated subscription rights will be transferred to the VPS account(s) on which the shareholder has registered DnB NOR shares on or about 26 November 2009. The subscription rights will be freely tradable and listed on the Oslo Stock Exchange. The subscription rights and the new shares to be delivered upon exercise of the subscription rights have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent an exemption from the registration requirements of the Act. This notice and the accompanying appendix shall not constitute an offer of the subscription rights and new shares described herein.

Oversubscription and subscription without subscription rights will be permitted. Shares not subscribed for at the expiry of the subscription period will be allotted to the underwriters. An underwriting fee of 1.25% of the aggregate amount underwritten by the underwriters has been agreed.

With respect to circumstances to be considered upon subscription for new shares, reference is made to the above-mentioned background information, as well as the company's stock exchange notice dated 25 September 2009. The prospectus to be prepared in connection with the rights offering will comprise the subscription material for the offering. Apart from this information and the news communicated to the market in ordinary course, no circumstances of significant importance to the company have occurred after the last balance sheet date. Copies of the latest annual report, accounts and the auditor's statement are available at the company's office and on the company's web page www.dnbnor.com.

On this basis, the Board of Directors proposes that the Extraordinary General Meeting adopts the following resolution, with the specifications of the subscription price, number of new shares and the amount of the share capital increase accounted for above, to be made public prior to the Extraordinary General Meeting:

1. *The share capital is increased by minimum NOK 1 400,000,000 and maximum NOK 14,000,000,000, from NOK 13,326,536,150 to minimum NOK 14,726,536,150 and maximum NOK 27,326,536,150, by the issuance of minimum 140,000,000 and maximum 1,400,000,000 new shares, each with a nominal value of NOK 10.*
2. *Shareholders who are registered in the company's shareholder register as at 24 November 2009 shall have preferential rights to subscribe for the new shares corresponding to their pro rata holdings of shares in the company. Tradable subscription rights will be issued. Oversubscription and subscription without subscription rights are permitted.*
3. *The company shall prepare a prospectus that shall be approved by the Oslo Stock Exchange in connection with the rights offering. Unless the Board of Directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares. With respect to any shareholder that in the company's view is not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident or citizen, the company or someone appointed or instructed by it may sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.*
4. *Allocation of the new shares shall be made by the Board of Directors. The following allocation criteria shall apply:*
 - 4.1 *Allocation will be made to subscribers on the basis of granted and acquired subscription rights which have been validly exercised during the subscription period.*
 - 4.2 *If not all subscription rights are exercised, subscribers having exercised their subscription rights and who have over-subscribed will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
 - 4.3 *New shares not allocated pursuant to items 4.1 and 4.2 above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts, provided, however, that such allocations may be rounded down to the nearest round lot, which is 200 shares.*
 - 4.4 *New shares not allocated pursuant to items 4.1, 4.2 and 4.3 above will be subscribed by, and allocated to, the underwriters or investors appointed by the underwriters based on and in accordance with the underwriting obligations of the respective underwriters.*
5. *The subscription price in the rights offering shall be between NOK 10 and NOK 100 per share. The subscription amount shall be paid in cash.*
6. *The subscription period shall commence on 26 November 2009 and end at 17:30 (CET) on 10 December 2009. However, if the prospectus is not approved in time to maintain this subscription period, the subscription period shall commence on the fourth trading day on the Oslo Stock Exchange after such approval has been obtained and end at 17:30 (CET) two weeks thereafter. Shares not subscribed for at the expiry of the subscription period which thus will be allocated to the underwriters, shall be subscribed for by the underwriters within five business days after the expiry of the subscription period.*
7. *The due date for payment for the new shares is 17 December 2009 or the fifth trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed in accordance with sub-item 6 above. When subscribing for shares, each subscriber with a Norwegian bank account must by completion of the subscription form grant DnB NOR Bank ASA a one-time power of attorney to debit a stated Norwegian bank account for the subscription amount corresponding to the number of allocated shares. Upon allocation, the allocated amount will be debited the account of the subscriber. The debit will take place on or around the due date for payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made to the company's bank account for share issues.*
8. *The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *Article 2-1 of the company's Articles of Association shall be amended to reflect the new share capital and number of shares following the share capital increase.*
10. *As underwriting commission for the guarantee for subscription the underwriters Morgan Stanley & Co. International plc, Citigroup Global Markets Limited, the DnB NOR Savings Bank Foundation (Sparebankstiftelsen DnB NOR) and the National Insurance Fund (Folketrygdfondet) shall receive an amount equal to 1.25% of their respective shares of the underwritten amount.*
11. *The implementation of the share capital increase is conditional upon the Norwegian Financial Supervisory Authority (Kredittilsynet) granting the necessary approvals. The Board of Directors shall not be permitted to implement the share capital increase with a lower amount than determined in this resolution.*

Item 5 Amendments to Articles 3-4, 7-1 and 9-1 of the Articles of Association

On 3 August 2009, the Act of 19 June 2009 no. 77 on amendments to the Norwegian Private Limited Companies Act and the Norwegian Public Limited Companies Act etc. entered into force. The amendments in the Norwegian Private Limited Companies Act mainly relate to rules on notice and implementation of general meetings. The Act implements the EU directive 2007/36/EC on shareholder rights etc. Those of the amendments that involve mandatory requirements for the company require corresponding amendments in the Articles of Association of the company. Further, the amendments permit the company to choose to implement certain provisions.

The reason for the proposed amendments to Articles 3-4, third paragraph, 7-1, fourth paragraph, first sentence and 9-1, first paragraph is that the notice period for General Meetings has been changed from two weeks to 21 days. The background for the proposed new Article 7-1, fifth paragraph is to save unnecessary expenses in connection with General Meetings.

On this basis, the Board of Directors proposes the following resolution on amendments to the Articles of Association of the company:

The General Meeting resolves the following amendments to the Articles of Association of the company with effect from the time the amendments are approved by the Financial Supervisory Authority of Norway (Kredittilsynet):

Article 3-4, third paragraph, is amended from:

"The annual report, annual accounts and auditor's report, cf. Article 7-3, shall be submitted to the Control Committee and the Supervisory Board for their comment not later than one week prior to their consideration by the Supervisory Board and no later than two weeks before the convening of the General meeting which shall adopt the final statements."

to:

"The annual report, annual accounts and auditor's report, cf. Article 7-3, shall be submitted to the Control Committee and the Supervisory Board for their comment no later than one week prior to their consideration by the Supervisory Board and no later than 21 days before the convening of the General Meeting which shall adopt the final statements."

Article 7-1, fourth paragraph, first sentence, is amended from:

"The notice convening a General Meeting shall be sent no later than two weeks before the meeting is to be held."

to:

"The notice convening a General Meeting shall be sent no later than 21 days before the meeting is to be held."

Article 7-1 is amended by adding the following new fifth paragraph:

"When documents relating to matters to be considered at a General Meeting are made available for shareholders at the company's web site, the requirements of the Norwegian Public Limited Companies Act or the Articles of Association to send such documents to the shareholders do not apply. This also applies to documents that pursuant to the Norwegian Public Limited Companies Act or the Articles of Association shall be included in or attached to the notice of the General Meeting. However, a shareholder may require that documents relating to matters to be considered at the General Meeting be sent to the shareholder."

Consequently, the current fifth and sixth paragraph of the provision will become the new sixth and seventh paragraph.

Article 9-1, first paragraph, reading as follows:

"Proposals to amend the Articles of Association must be submitted to the Chairman of the Board of Directors no later than four weeks prior to the General Meeting in which the proposals are to be considered."

is deleted.

The second paragraph of this provision will become the new first paragraph.