



Results DnB NOR Group Fourth quarter **2010**

Rune Bjerke (group chief executive)
Bjørn Erik Næss (chief financial officer)



4

Full year 2010

Pre-tax operating profit before write-downs in NOK billion

21.1

Cost/income ratio in per cent

47.6

Return on equity in per cent

13.6

Proposed dividend in NOK

4

Full year 2010

Improved customer satisfaction and strengthened reputation

Sound volume and income growth

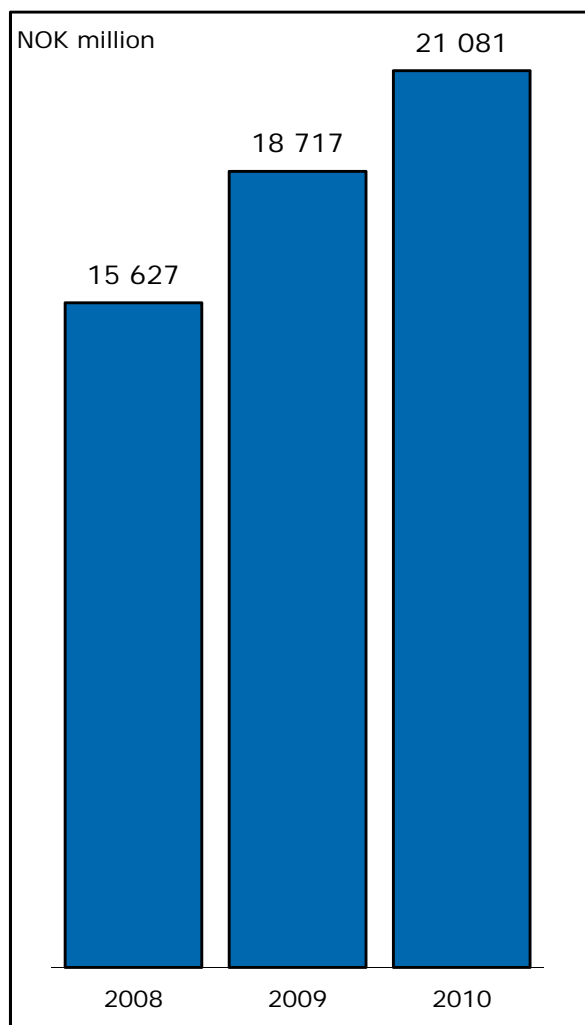
Stable costs

Low losses

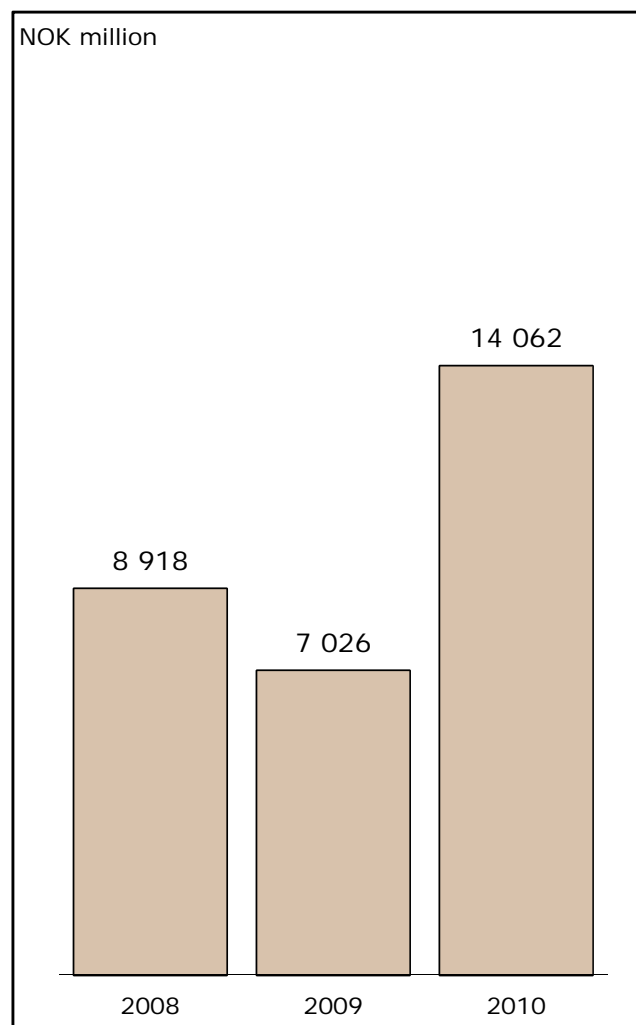
Successful acquisition of DnB NORD – integration process started

Profit for the last three years

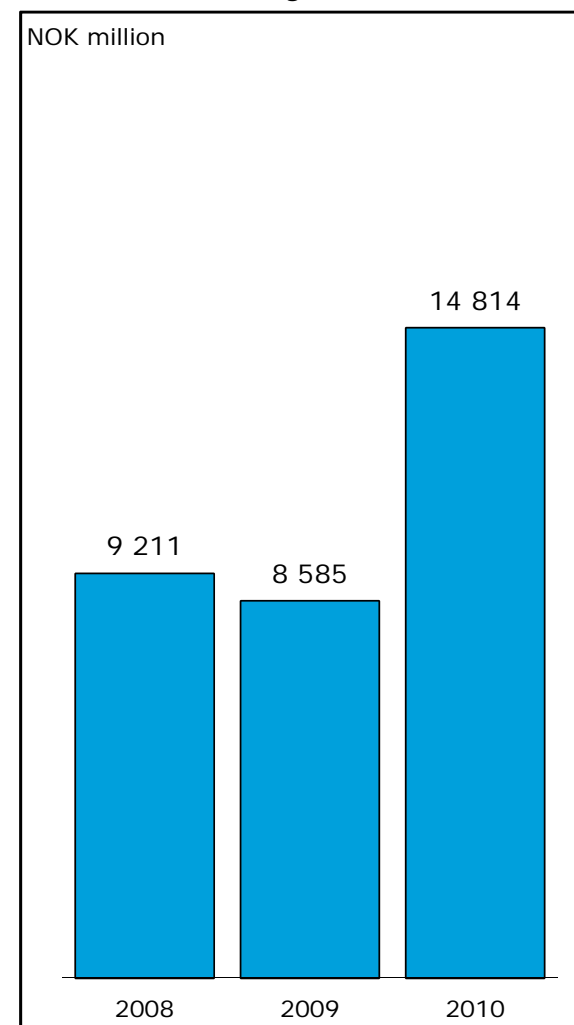
Pre-tax operating profit
before write-downs



Profit for the period

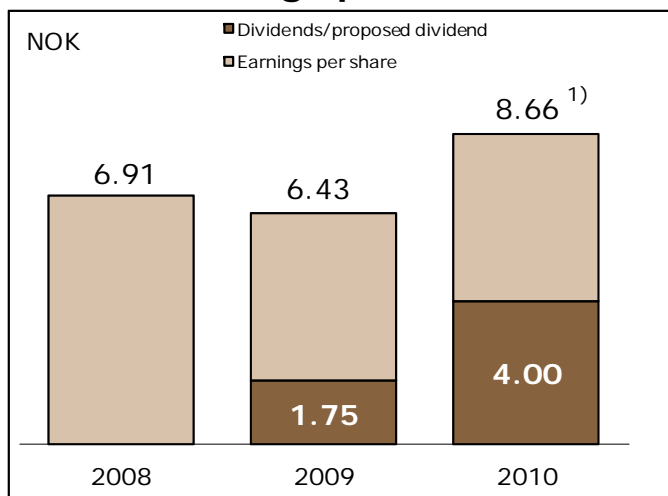


Profit for the period after
minority interests

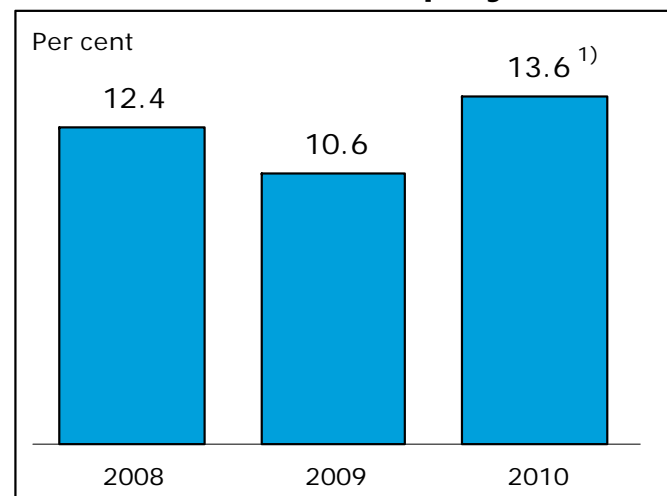


Key figures for the last three years

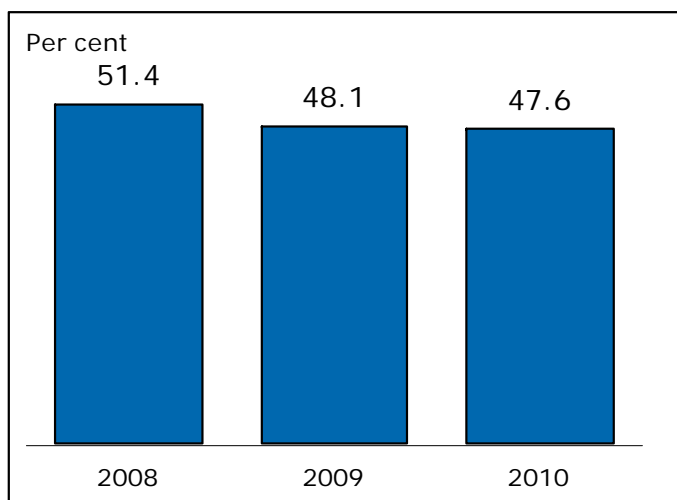
Earnings per share



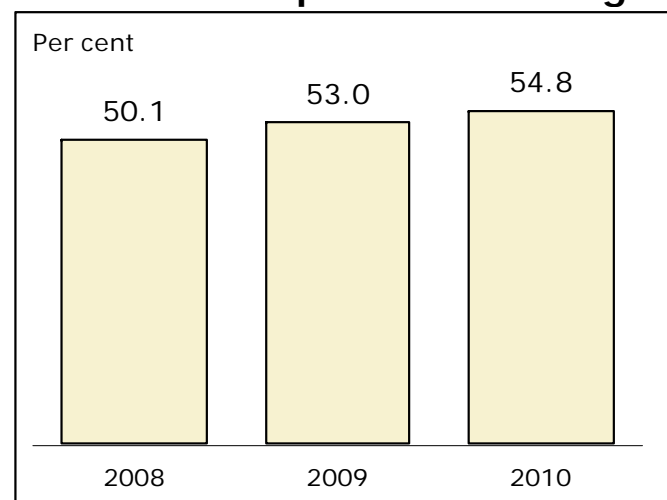
Return on equity



Cost/income ratio

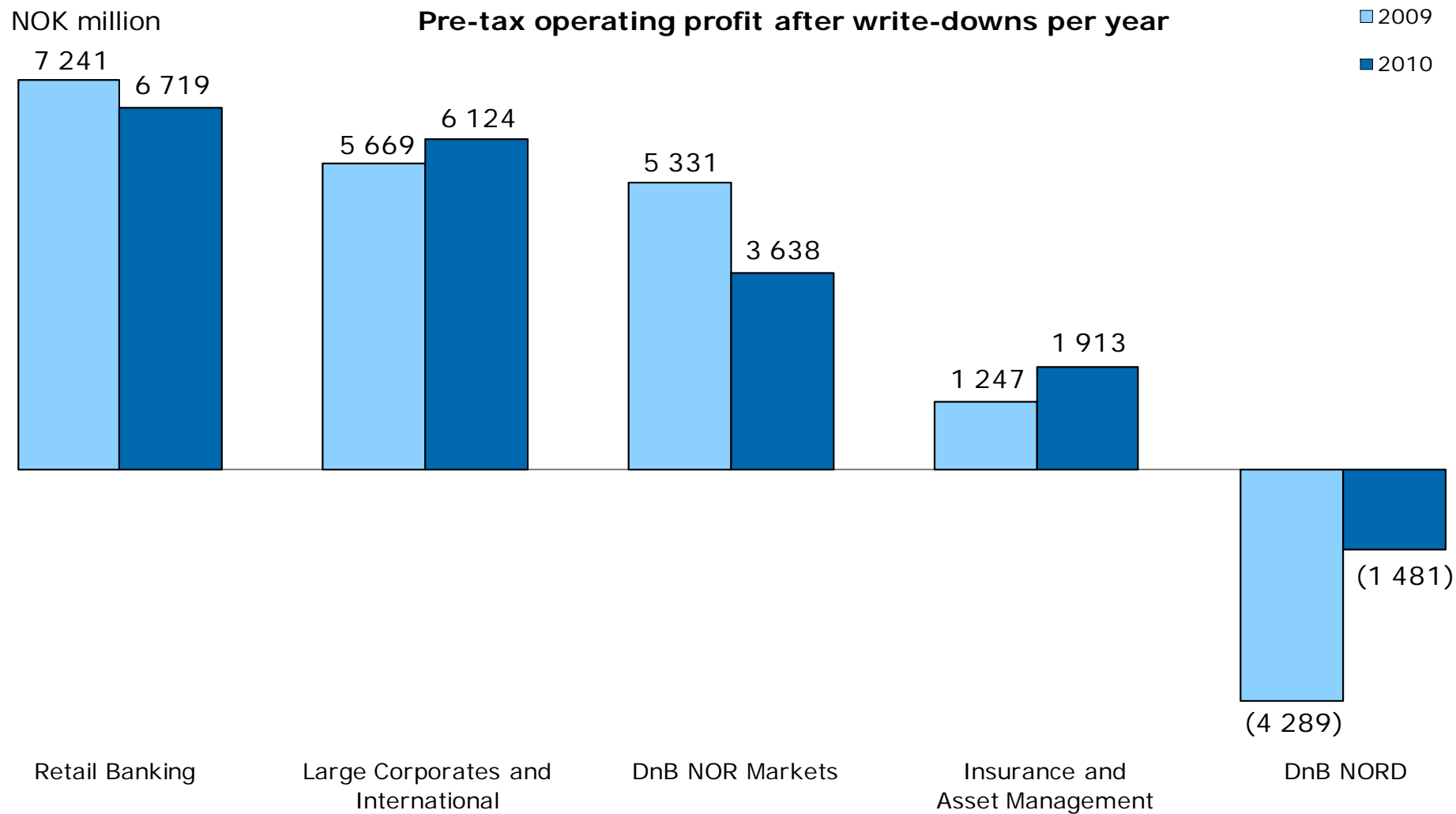


Ratio of deposits to lending



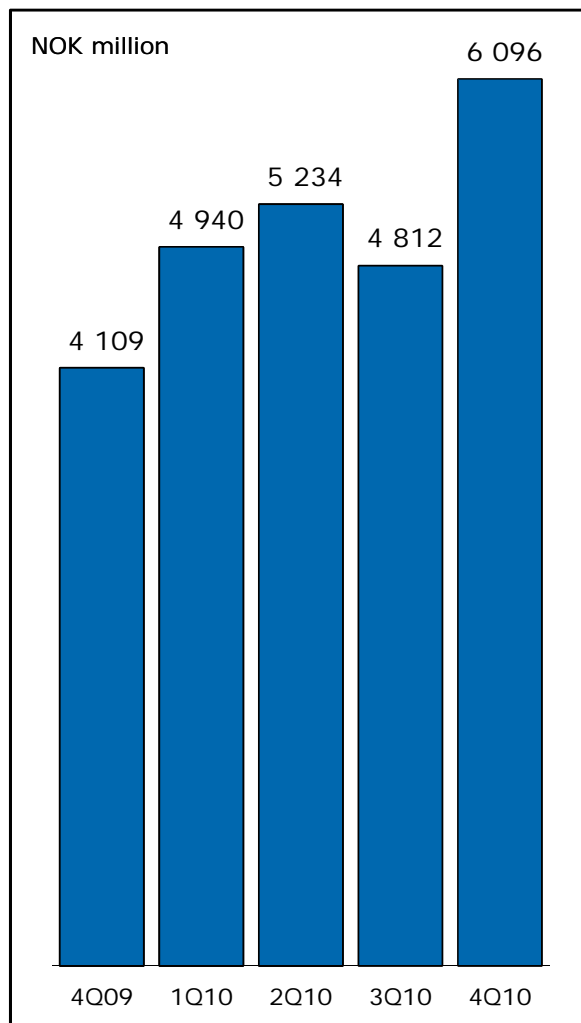
1) Based on profit for the period without adjustment for minority interests due to the purchase of the remaining shares in DnB NOR

Business areas

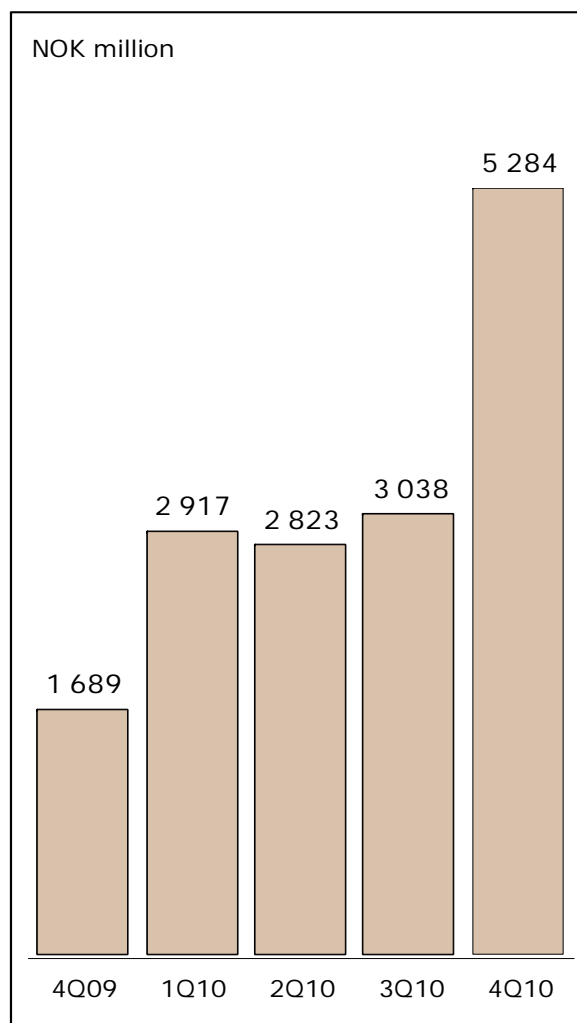


Profit per quarter

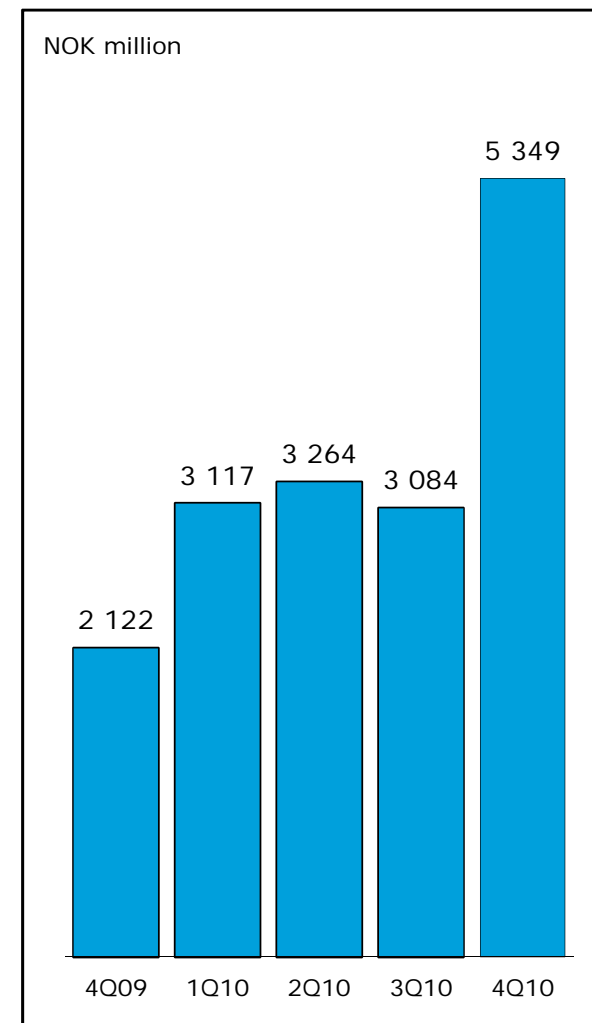
Pre-tax operating profit before write-downs



Profit for the period

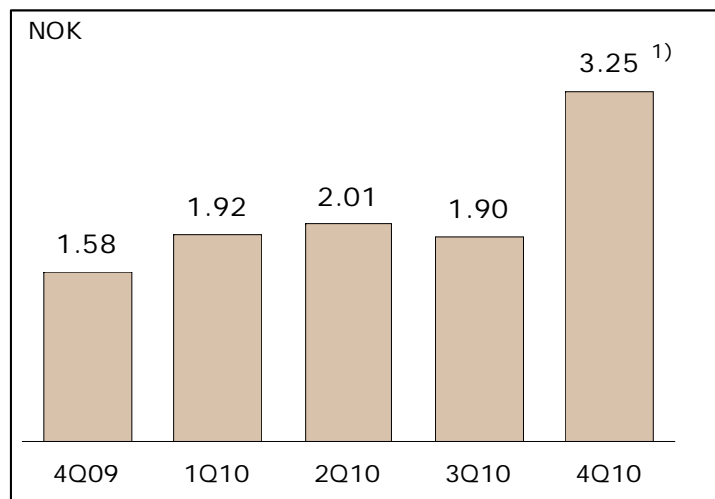


Profit for the period after minority interests

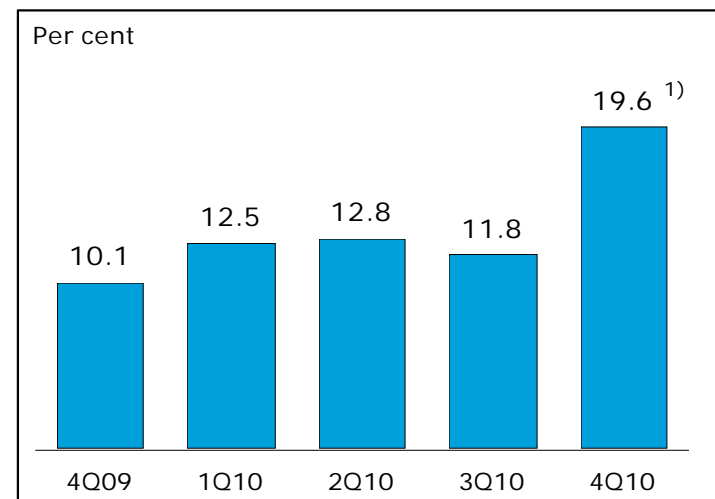


Key figures per quarter

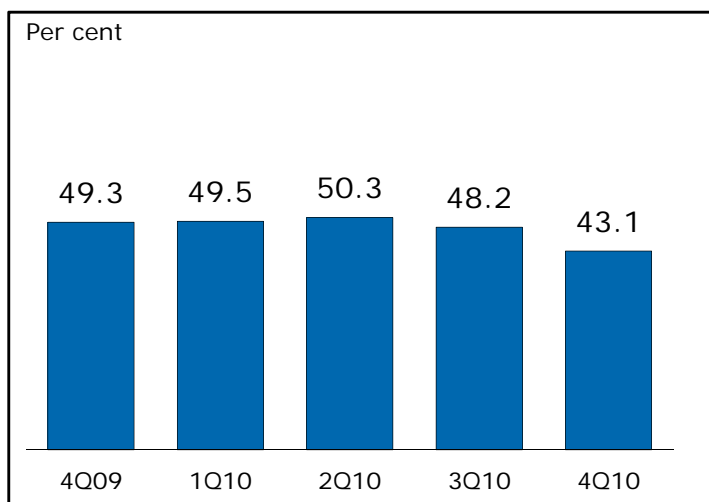
Earnings per share



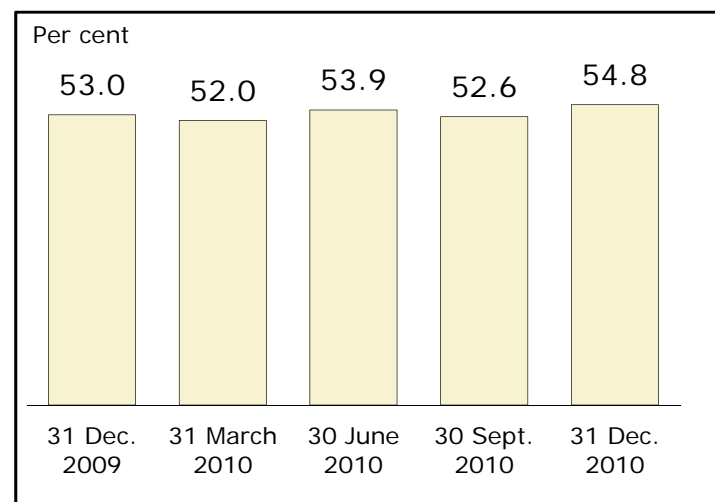
Return on equity



Cost/income ratio



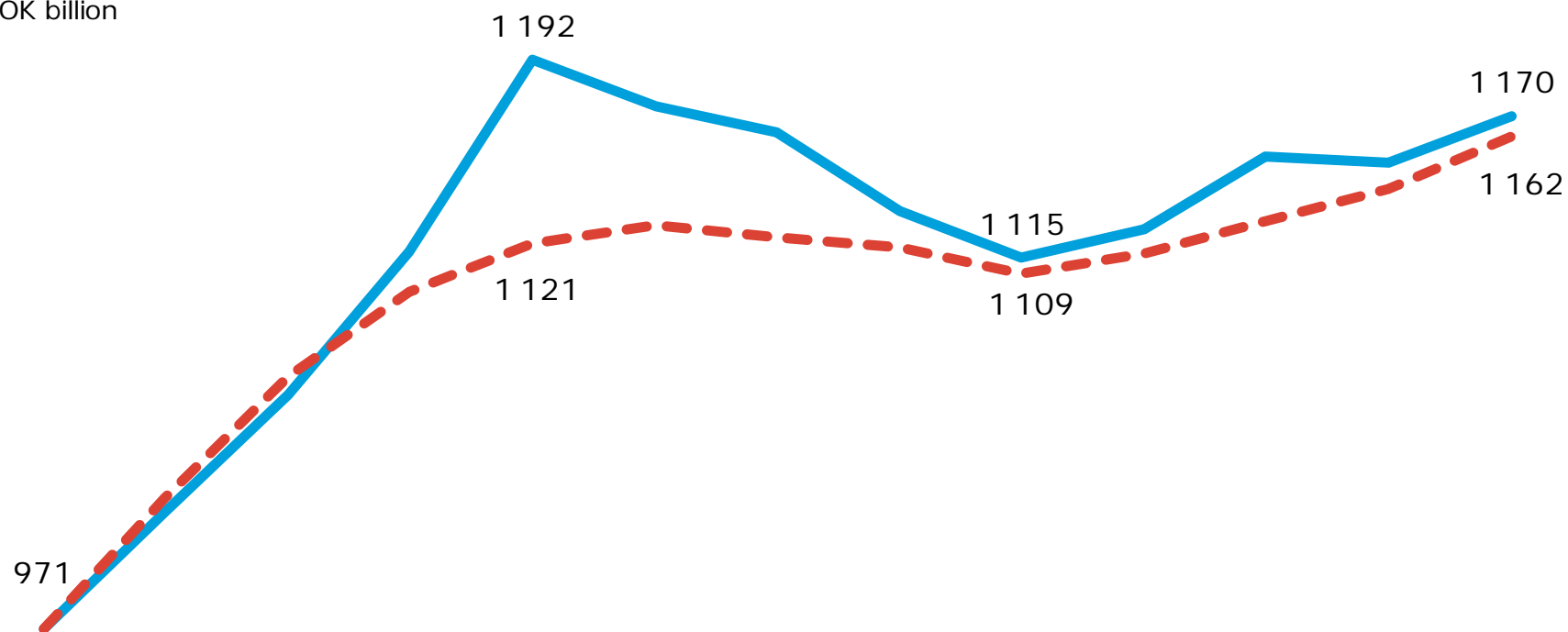
Ratio of deposits to lending



1) Based on profit for the period without adjustment for minority interests due to the purchase of the remaining shares in DnB NORD

Development in lending

NOK billion

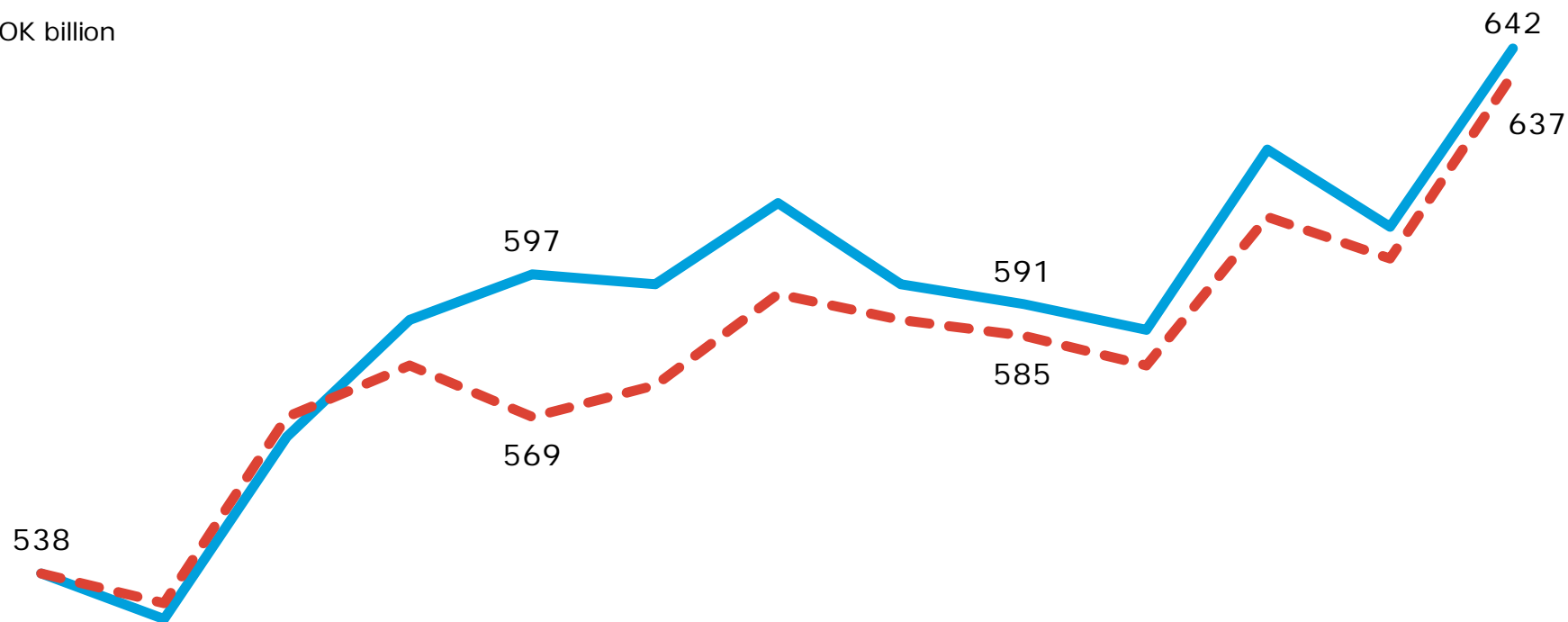


31	31	30	30	31	31	30	30	31	31	30	30	31
Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
2007	2008				2009				2010			

- Lending at end of period
- - - Lending, adjusted for exchange rate movements

Development in deposits

NOK billion



31	31	30	30	31	31	30	30	31	31	30	30	31
Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
2007	2008				2009				2010			

- Deposits at end of period
- - - Deposits, adjusted for exchange rate movements

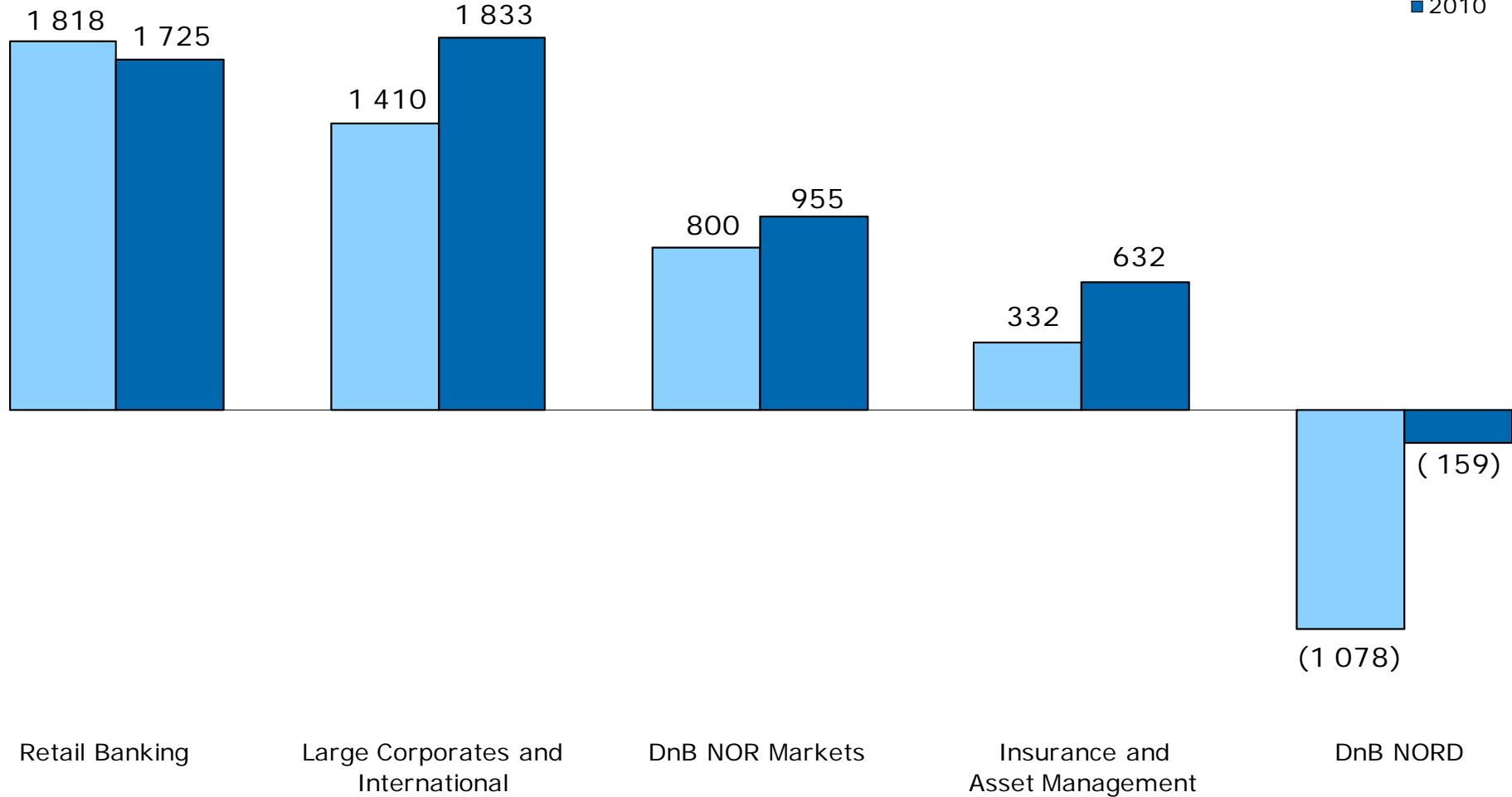
Business areas

NOK million

Pre-tax operating profit after write-downs in the fourth quarter

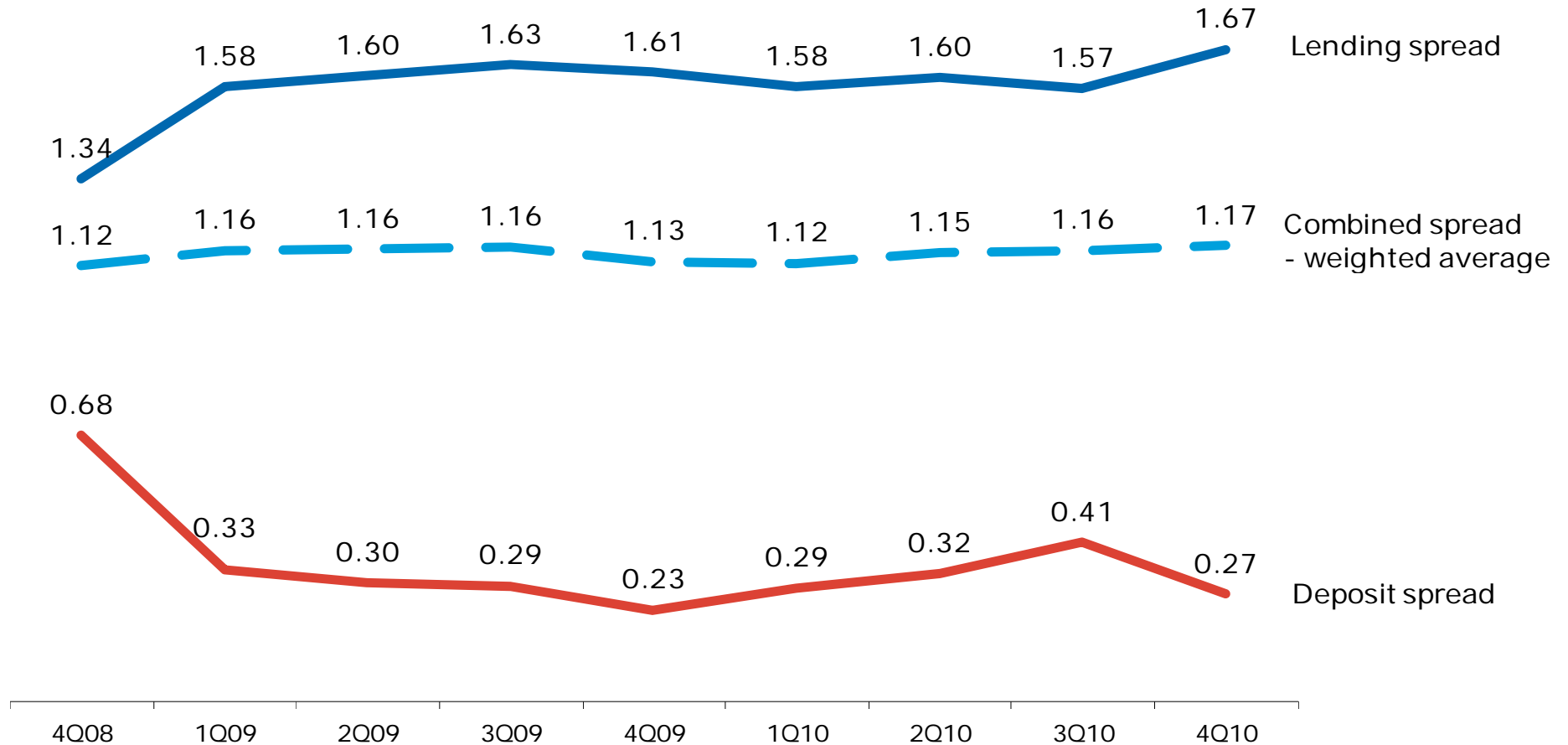
■ 2009

■ 2010



Development in average interest rate spreads – DnB NOR Group ¹⁾

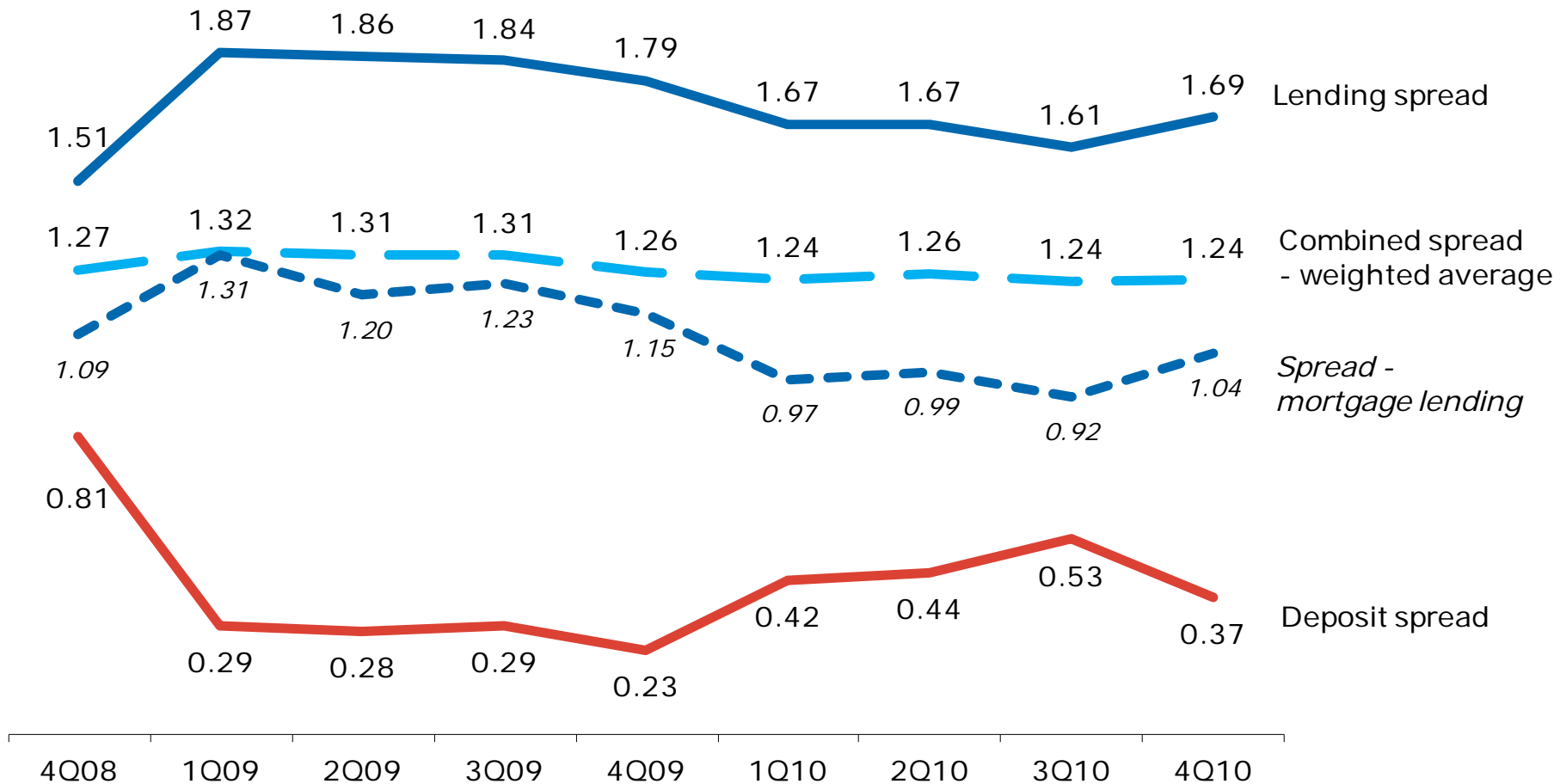
Per cent



1) Excluding lending to and deposits from credit institutions and impaired loans

Development in average interest rate spreads – Retail Banking ¹⁾

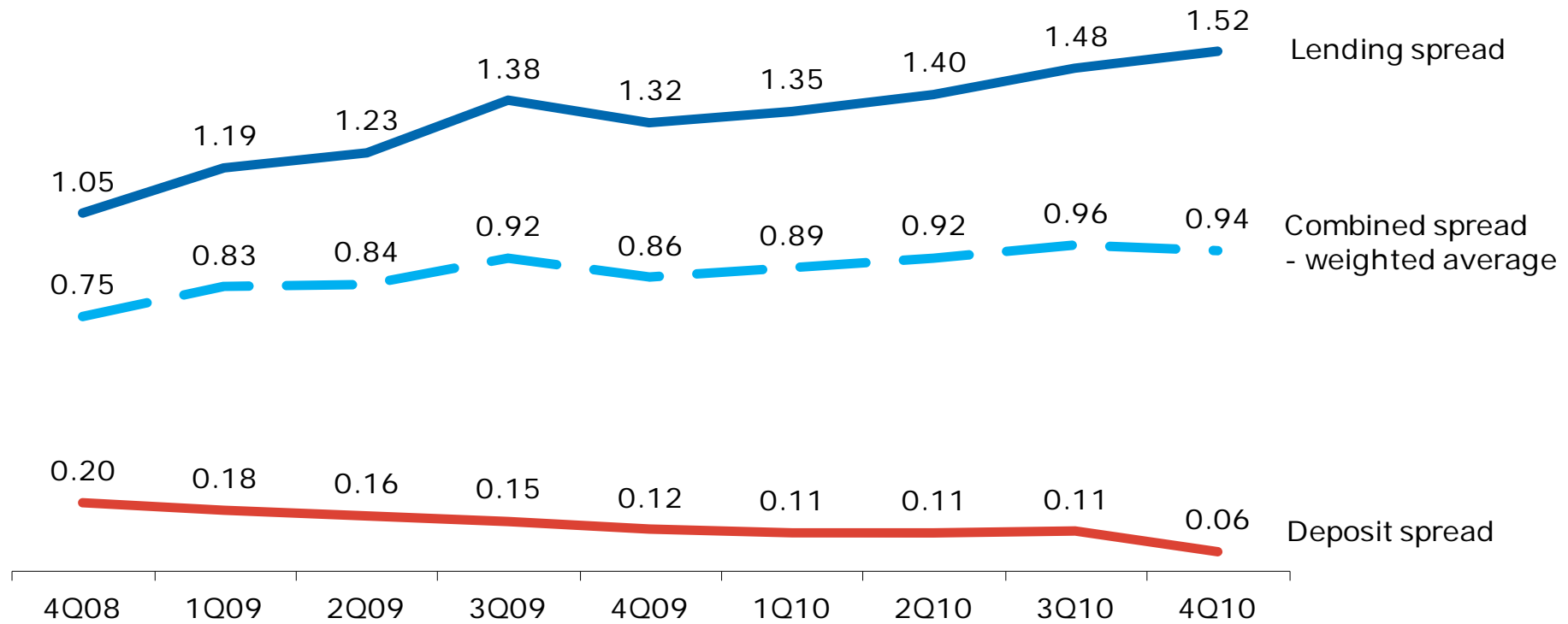
Per cent



1) Excluding impaired loans

Development in average interest rate spreads – Large Corporates and International ¹⁾

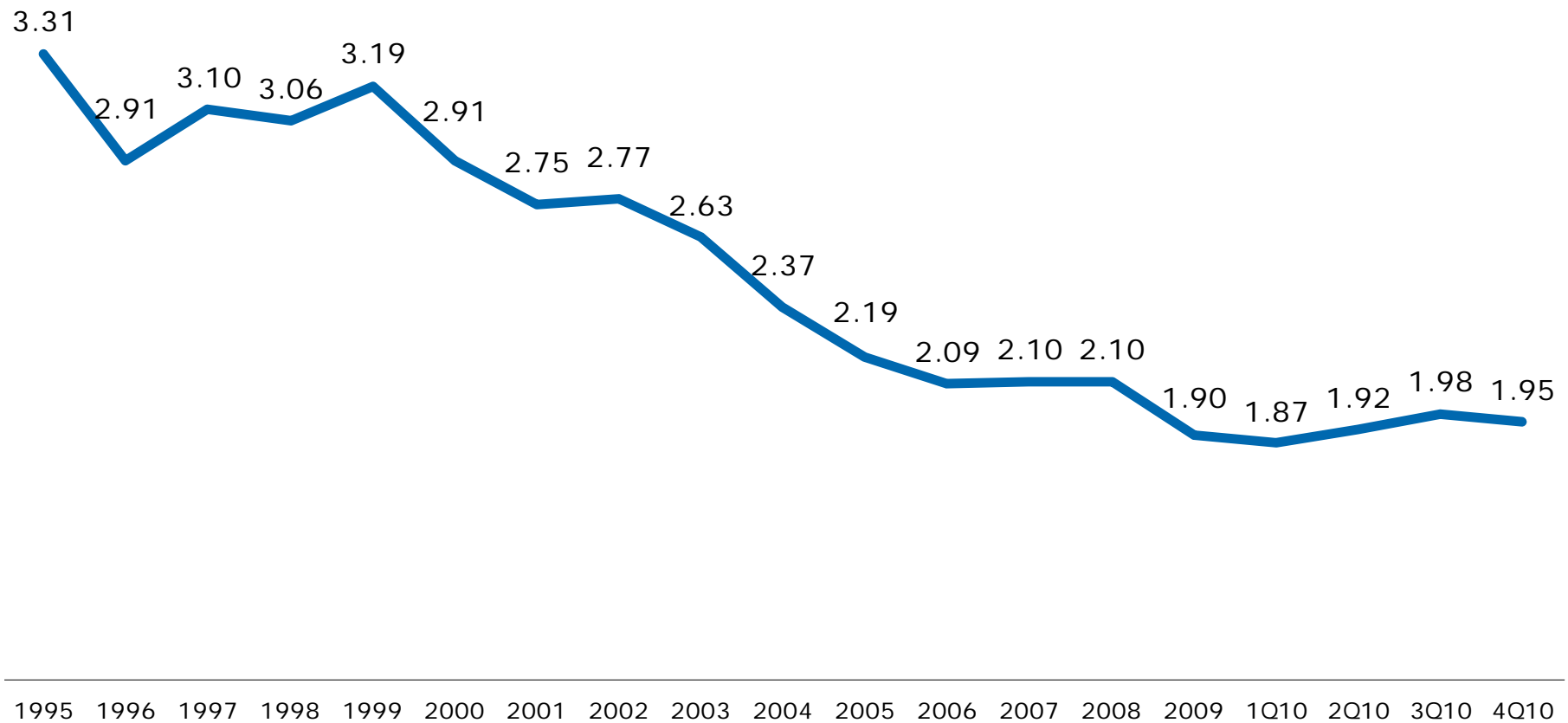
Per cent



1) Excluding lending to and deposits from credit institutions and impaired loans

Development in average combined spread – DnB NOR Group

Per cent



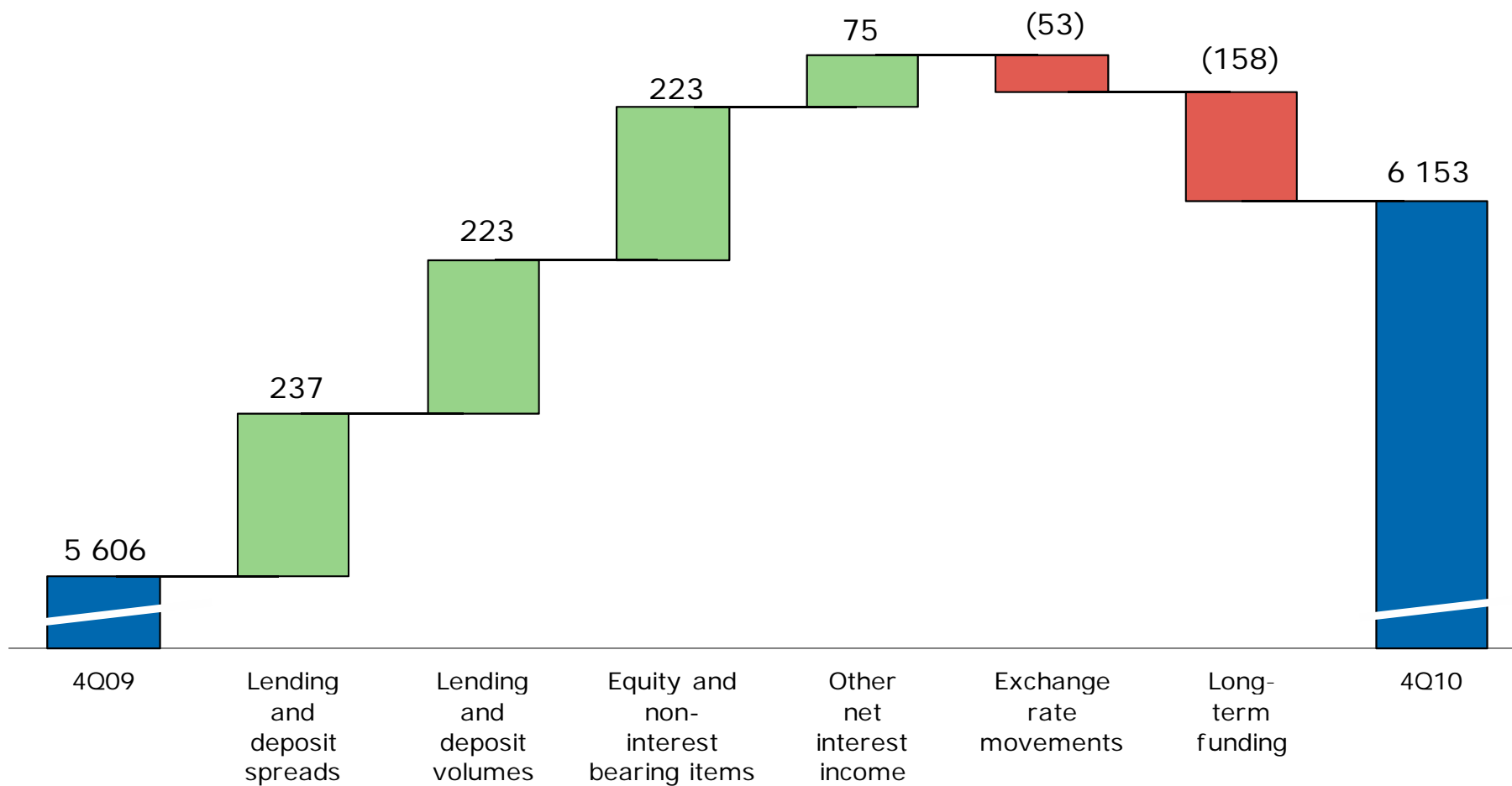
Income statement

Amounts in NOK million	4Q10	3Q10	2Q10	1Q10	4Q09	Full year 2010	Full year 2009
Net interest income	6 153	5 978	5 744	5 561	5 606	23 436	22 633
Net other operating income	4 553	3 315	4 795	3 493	3 160	16 156	14 994
Total income	10 706	9 294	10 538	9 054	8 766	39 592	37 627
Total operating expenses before impairment losses for goodwill and intangible assets	4 610	4 482	4 713	4 115	4 319	17 920	18 114
Impairment losses for goodwill and intangible assets	0	0	591	0	338	591	796
Pre-tax operating profit before write-downs	6 096	4 812	5 234	4 940	4 109	21 081	18 717
Net gains on fixed and intangible assets	26	(11)	(1)	10	19	24	26
Write-downs on loans and guarantees	529	643	878	947	1 517	2 997	7 710
Pre-tax operating profit	5 593	4 157	4 355	4 002	2 610	18 108	11 032
Taxes	367	1 149	1 524	1 081	1 001	4 121	4 086
Profit from operations held for sale	57	30	(8)	(4)	80	75	80
Profit for the period	5 284	3 038	2 823	2 917	1 689	14 062	7 026
Profit after minority interests	5 349	3 084	3 264	3 117	2 122	14 814	8 585

Changes in net interest income

NOK million

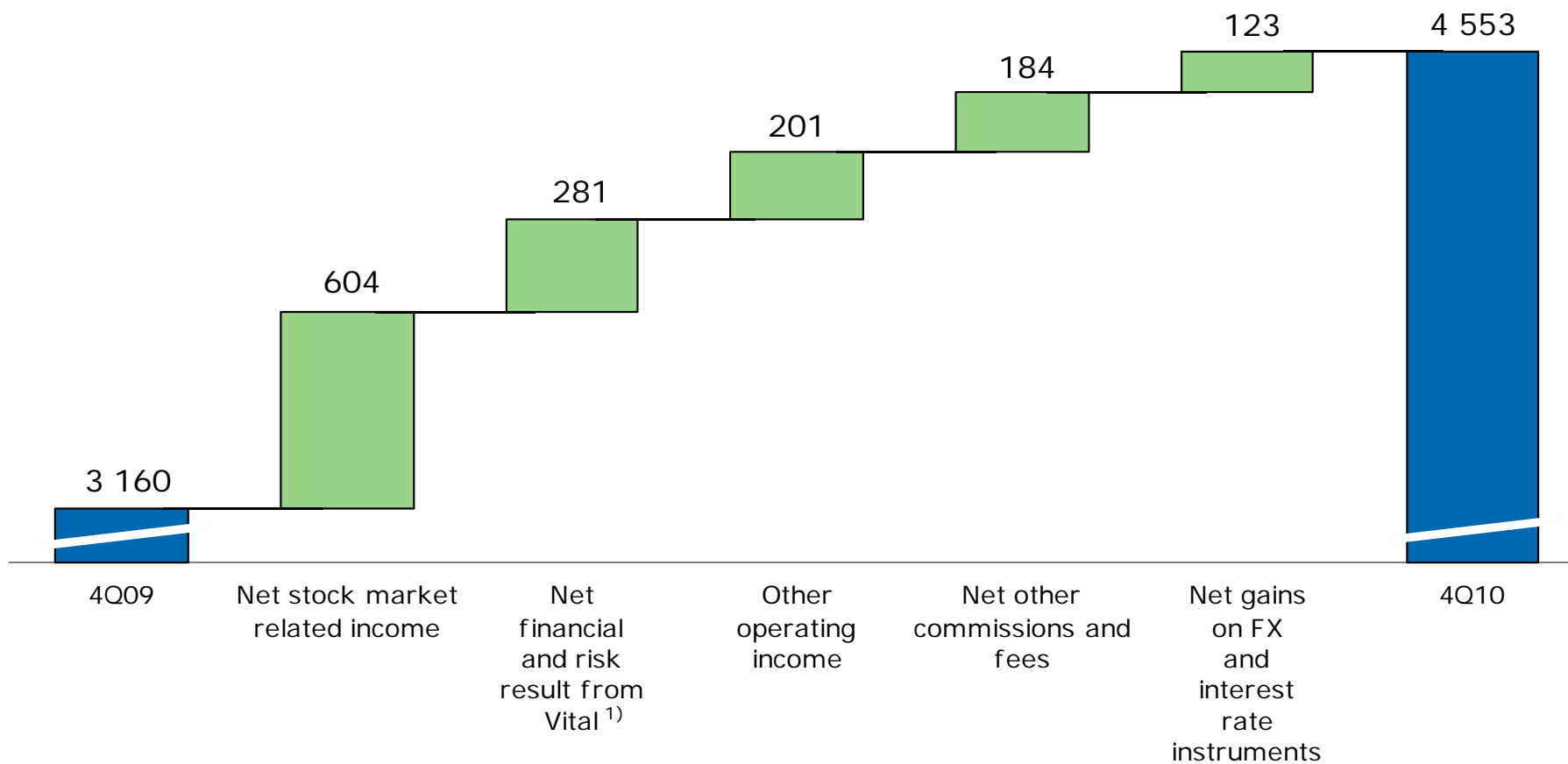
From 4th quarter 2009 to 4th quarter 2010



Changes in net other operating income

NOK million

From 4th quarter 2009 to 4th quarter 2010



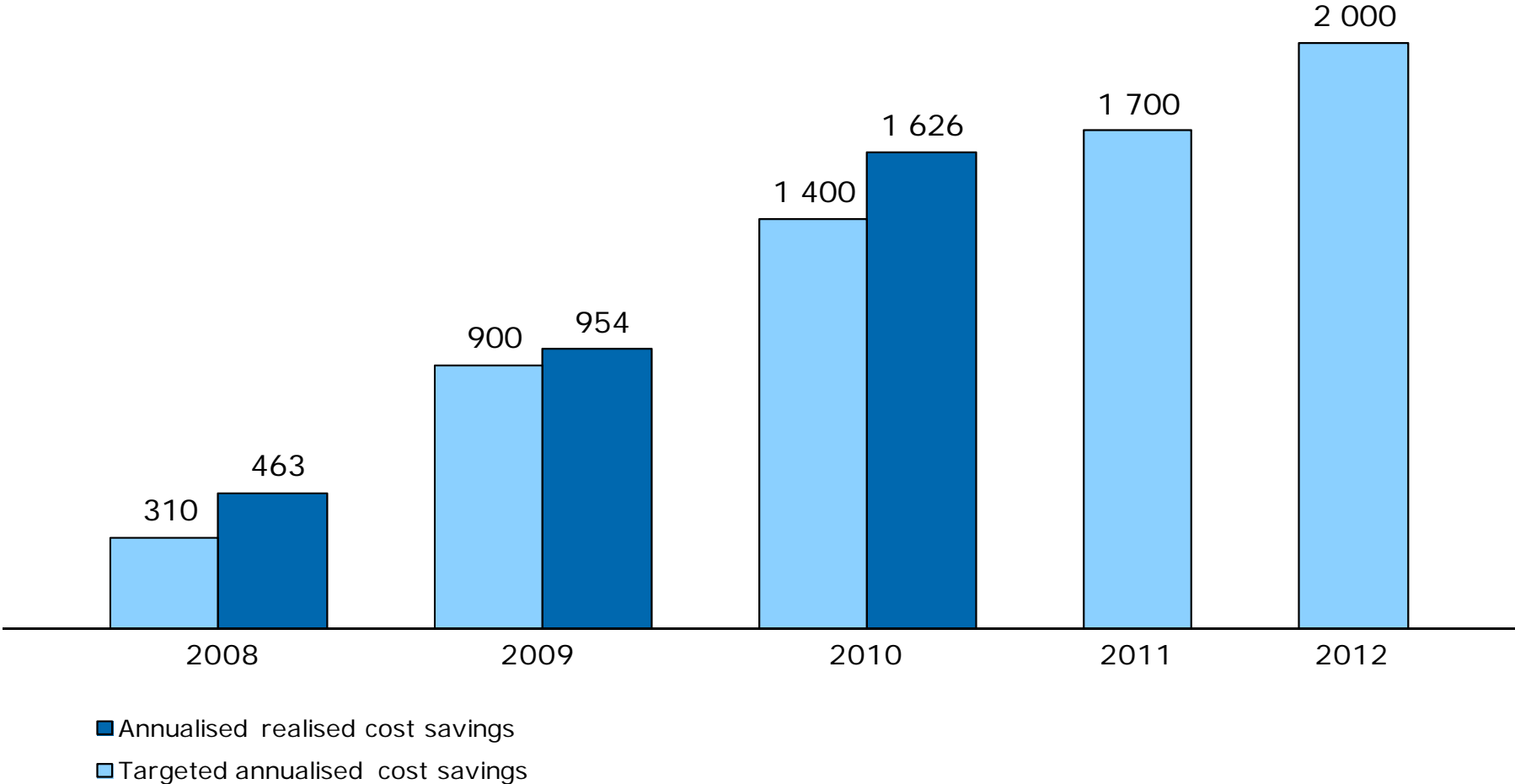
1) After guaranteed returns and allocations to policyholders

Changes in operating expenses

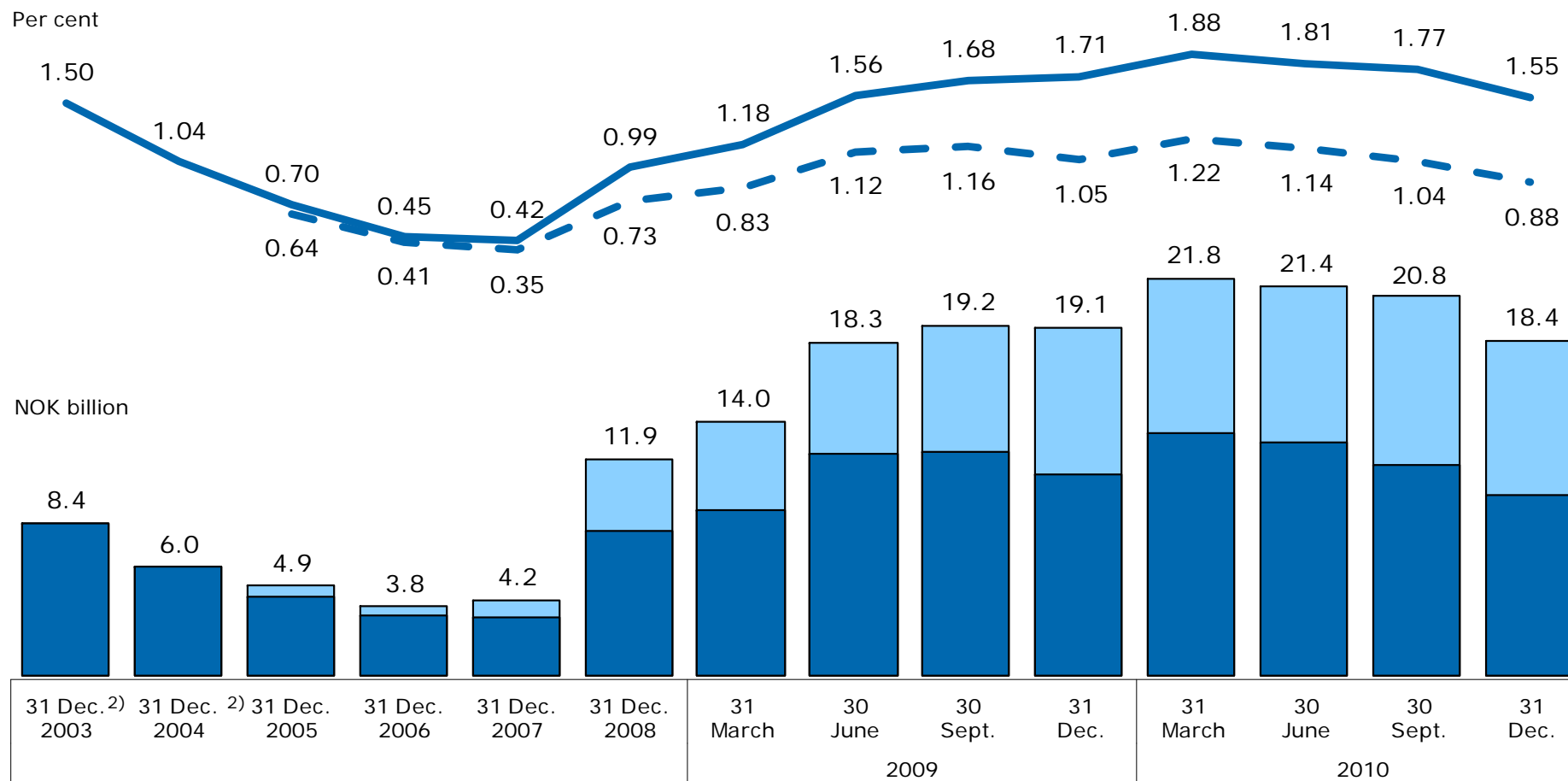
Amounts in NOK million	4Q10	Changes	4Q09
Total operating expenses	4 610	(47)	4 657
Cost programme		(174)	
Wage and price inflation		137	
IT expenses		254	
Operational leasing		49	
Performance-based pay		36	
Impairment losses for goodwill and intangible assets		(338)	
Pension expenses		(66)	
Other operating expenses		56	

Cost programme – ahead of schedule

NOK million



Net non-performing and net doubtful commitments ¹⁾



1) Comprises all non-performing commitments and commitments classified as doubtful. Accumulated individual write-downs are deducted

2) Pro forma figures prior to 2005

- DnB NOR
- DnB NOR Group excl. DnB NOR
- As a percentage of net lending
- - - As a percentage of net lending excl. DnB NOR

Write-downs on loans and guarantees

Amounts in NOK million	4Q10	3Q10	2Q10	1Q10	4Q09	Full year 2010	Full year 2009
<i>Individual write-downs:</i>							
Retail Banking							
- Private Customer Divisions	135	149	50	(53)	45	282	63
- SME Divisions	164	61	(3)	62	61	284	633
- DnB NOR Finans	49	153	202	178	222	582	798
- Nordlandsbanken	15	9	34	19	16	76	94
Large Corporates and International							
- Nordic Corporates Division	4	0	0	(20)	(2)	(15)	393
- International Corporates and Institutions Division	0	1	(12)	13	135	2	208
- Shipping, Offshore and Logistics Division	3	8	47	161	55	219	476
- Energy Division	(10)	0	34	65	0	88	0
- Special and Structured Finance	0	0	(7)	(6)	2	(13)	2
- Northern Europe	195	66	0	33	0	295	48
- Other units	(1)	10	2	2	0	13	5
DnB NOR excl. DnB NORD	553	456	347	456	534	1 811	2 719
DnB NORD	407	321	653	881	768	2 262	3 346
Total individual write-downs	961	776	1 000	1 337	1 301	4 074	6 065
<i>Collective write-downs</i>							
DnB NOR excl. DnB NORD	(329)	(66)	(168)	(65)	139	(628)	1 062
DnB NORD	(103)	(67)	46	(325)	77	(449)	583
Total collective write-downs on loans	(432)	(134)	(122)	(390)	216	(1 077)	1 645
Write-downs on loans and guarantees	529	643	878	947	1 517	2 997	7 710

Write-downs in per cent of lending

Per cent	4Q10	3Q10	2Q10	1Q10	4Q09	Full year	
						2010	2009
Total write-downs in relation to average volumes (annual basis)	0.18	0.22	0.31	0.34	0.53	0.26	0.67
- DnB NOR excluding DnB NORD	0.08	0.14	0.07	0.15	0.25	0.11	0.35
DnB NORD	1.95	1.62	4.46	3.43	4.40	2.87	4.69

Lending and write-downs in DnB NORD

Amounts in NOK million	Net lending as at 31 Dec. 2010	4th quarter 2010		Full year 2010	
		Write-downs on loans and guarantees	in per cent of net lending ¹⁾	Write-downs on loans and guarantees	in per cent of net lending ¹⁾
Latvia	16 002	162	3.88	635	3.65
Lithuania	20 598	18	0.34	579	2.57
Estonia	2 762	(2)	(0.25)	19	0.63
Poland	13 886	50	1.41	102	0.79
The Baltic States and Poland	53 248	228	1.65	1 335	2.39
Other	5 929	76	3.97	478	5.70
DnB NORD total	59 177	304	1.95	1 813	2.87

1) Individual and collective write-downs, relative to average volumes (annual basis)

Balance sheets

Amounts in NOK billion	DnB NOR Group		DnB NOR Bank ASA	
	31 Dec. 2010	31 Dec. 2009	31 Dec. 2010	31 Dec. 2009
Net lending to customers	1 170	1 115	669	627
Other assets	691	709	766	845
Total assets	1 862	1 823	1 435	1 472
Deposits from customers	642	591	625	581
Short-term debt securities issued	154	168	154	168
Long-term debt securities issued	348	326	189	230
Other liabilities and provisions	607	638	389	420
Equity	111	101	79	72
Total liabilities and equity	1 862	1 823	1 435	1 472
Ratio of deposits to net lending (%)	54.8	53.0	93.3	92.7
Total combined assets	2 141	2 076	1 435	1 472

Stable access to long-term funding – longer maturities at competitive prices

2010

	NOK billion	Maturity	Spread 3-month Euribor
Covered bonds	84.4	7.5	49
Senior bonds	32.1	7.3	84
Total	116.5	7.4	56 bp

2009

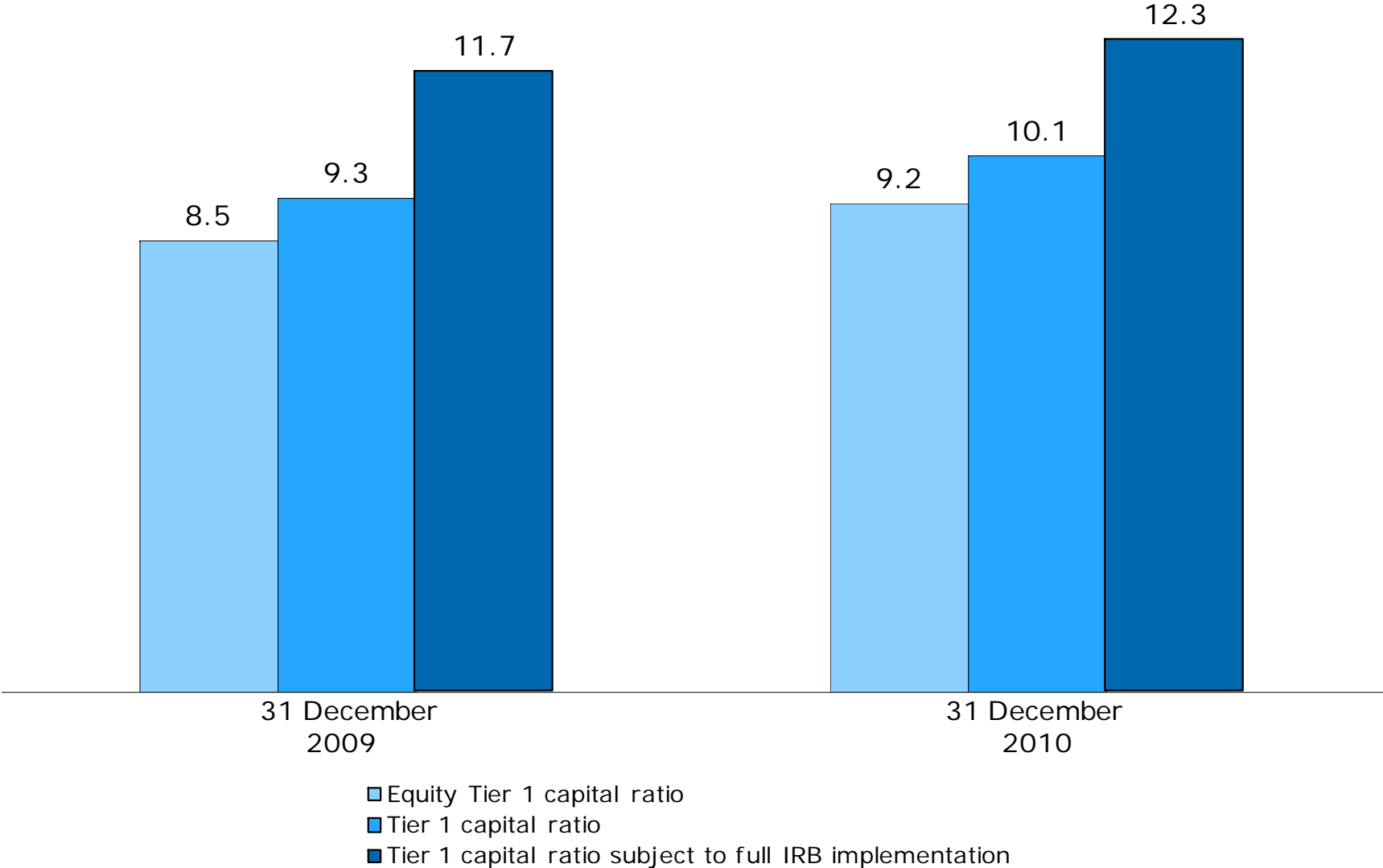
	NOK billion	Maturity	Spread 3-month Euribor
Covered bonds	101.1	5.1	
Senior bonds	38.0	4.6	
Total	139.1	4.9	50 bp

2008

	NOK billion	Maturity	Spread 3-month Euribor
Covered bonds	86.6	4.9	
Senior bonds	100.5	3.7	
Total	187.2	4.3	46 bp

Tier 1 capital ratio

Per cent



Standard & Poor's ranking of large international banks based on market capitalisation

RAC ratio per 2nd quarter 2010

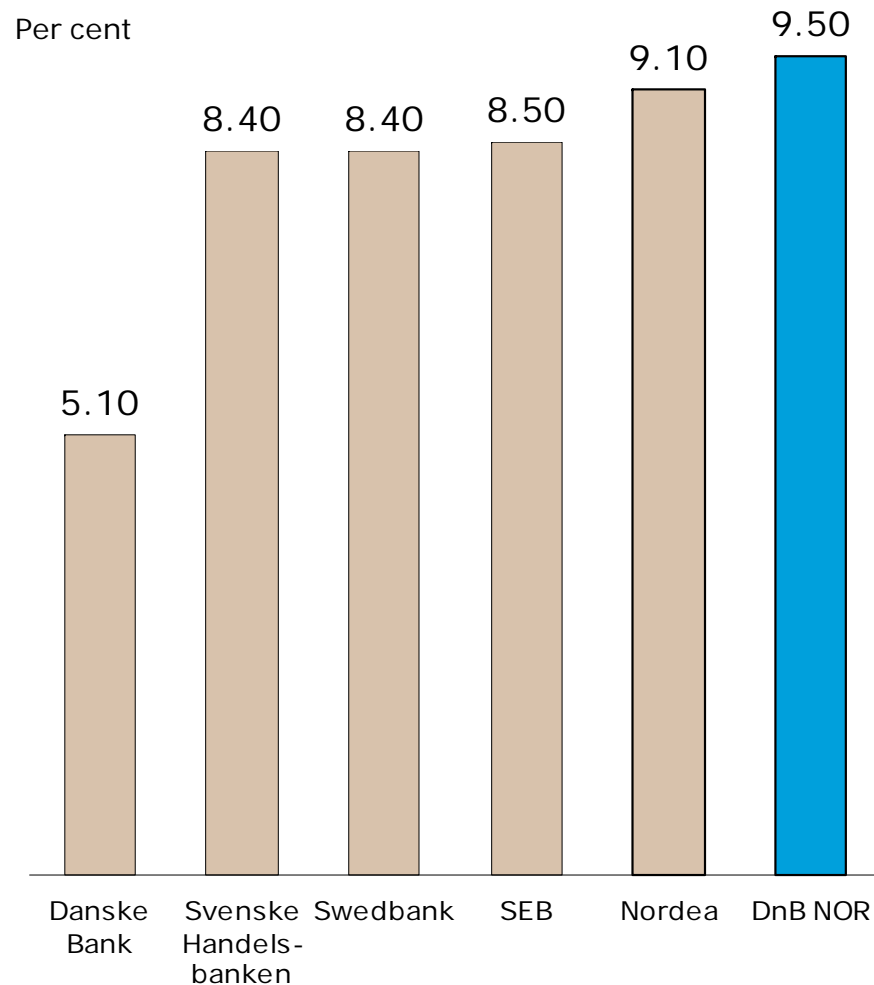


Table 1

Standard & Poor's Estimated RAC Ratios As Of June 30, 2010 For 75 Large Global Banks

Bank	Estimated RAC ratio as of June 2010—after diversification/concentration (%)	Estimated RAC ratio as of June 2010—before diversification/concentration (%)	Basel Tier 1 ratio as of June 2010 (%)	Current ratings*	Current stand-alone credit profile*
Bank of China (Hong Kong) Ltd	13.4	13.5	11.3	A-/Positive/A-2	a-
Cooperative Banking Sector Germany (1)	12.1	10.1	N.A.	A+/Stable/A-1	a+
Pohjola Bank PLC (2)	11.9	11.3	12.4	AA-/Stable/A-1+	aa-
Dexia S.A.*	11.8	9.7	11.3	A/Negative/A-1	bbb
ING Bank N.V.	11.1	8.5	11.2	A+/Stable/A-1	a
Oversea-Chinese Banking Corp. Ltd.	10.9	10.7	15.3	A+/Stable/A-1	a+
Westpac Banking Corp. (3)	10.5	9.1	8.9	AA/Stable/A-1+	aa
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)	10.1	8.3	14.9	AAA/Negative/A-1+	aaa
National Australia Bank Ltd. (3)	10.1	8.1	8.8	AA/Stable/A-1+	aa
Australia and New Zealand Banking Group Ltd. (3)	9.7	8.2	10.3	AA/Stable/A-1+	aa
DnB NOR Group*	9.5	8.7	9.0	A+/Stable/A-1	a+
Standard Chartered Bank (4)	9.5	7.7	11.8	A+/Stable/A-1	a+
Commonwealth Bank of Australia	9.5	8.4	9.2	AA/Stable/A-1+	aa
Bank of Montreal (5)	9.4	7.0	10.2	A+/Stable/A-1	a+



New products and services for customers

DEN ALLER BESTE RENTA FOR DEG MELLOM 18 OG 33 ÅR!
BLU (BOLIGLÅN FOR UNGE)
 LES MER PÅ DNB NOR NO

Prøveeksempel Boliglån Ung (BLU) for helkunde under 34 år med lån i DnB NOR Boligkreditt. Lånebeløp kr 1.700.000, inntenst 50 % av verdi av egen bolig og 20 års løptid. Nominell rente 3,15 % p.a. Ansværlån med effektiv rente 3,24 % p.a. Inkl. etablerings- omkostninger kr 1.750/1.000 og tenningebøye kr 30. Samlet kredittbeløp og -kostnader kr 2.302.350. Månedlig neddrag varierer fra kr 5.021 ukende til kr 9.505. Priser er per 08.11.2010 og kan bli endret.

I for BLU - Boliglån for unge.

Jørgen Engelsen

DnB NOR
Bank fra A til Å

DnB NOR LANSELERER INDEKSFOND
BØRSEN FOR ALLE
 Velkommen innom for en prat, eller send SPARE til 04800.

I for Indeksfond.

Enkelt å kjøpe, enkelt å følge, enkelt å selge.

Jørgen Engelsen

DnB NOR
Bank fra A til Å

Ring oss på 04800
 – hele døgnet, alle dager.

A for Alltid åpent.

DnB NOR
Bank fra A til Å

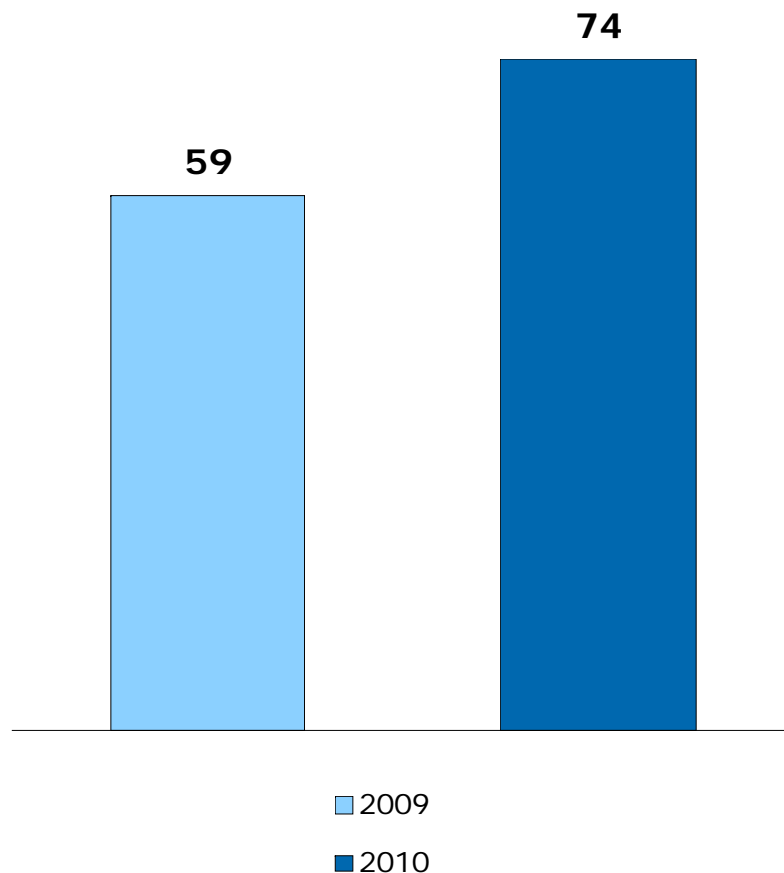
I
 for investeringskonto

All på ett sted
 Skattegunstig
 Enkelt

DnB NOR
Bank fra A til Å

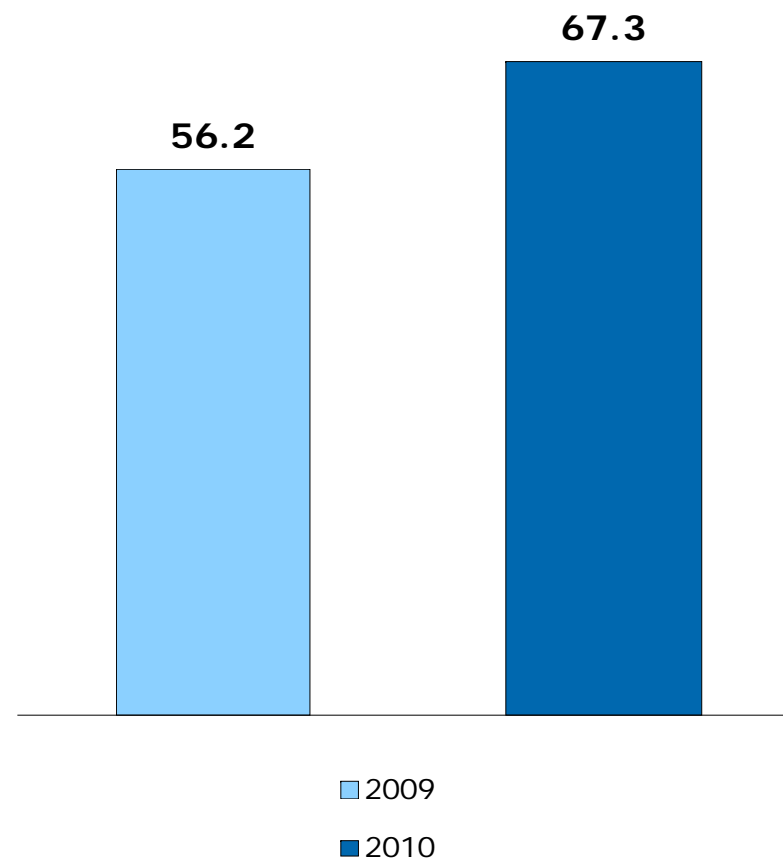
Improved customer satisfaction and reputation in Norway

Relationship management quality
Large corporates



Source: Greenwich Associates, 2011
Relationship Management Quality Index

Reputation survey



Source: Apeland and Reputation Institute

Macroeconomic outlook

Expectations of economic growth in Norway and globally

Low unemployment in Norway

Favourable trend for Norwegian households' finances

Improvement in the Baltic region

Still uncertain factors – high sovereign debt and economic imbalance in some countries may give unstable conditions

DnB NOR's prospects for 2011

Strong momentum into 2011

Increasing growth

Low losses and reduction in non-performing commitments

Improved performance in the Baltic States and Poland

Sound basis for reaching financial targets subject to balanced regulatory framework



4

