



Results DnB NOR Group First quarter **2011**

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First quarter 2011

Healthy trend in business areas

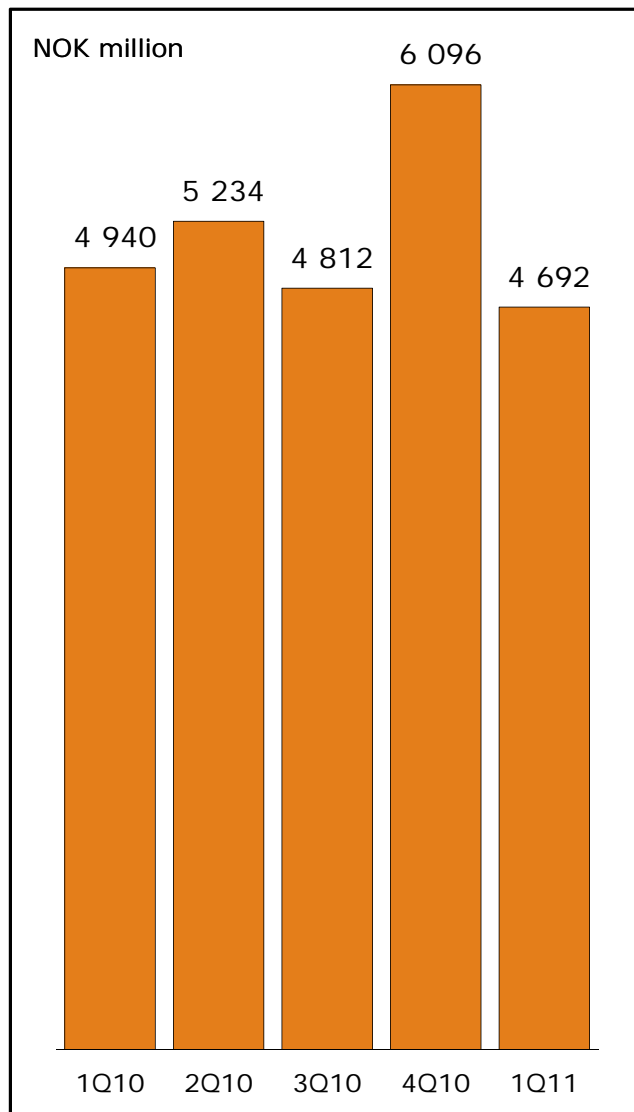
Financial performance influenced by negative mark-to-market adjustments

Continued healthy underlying trend in portfolio quality

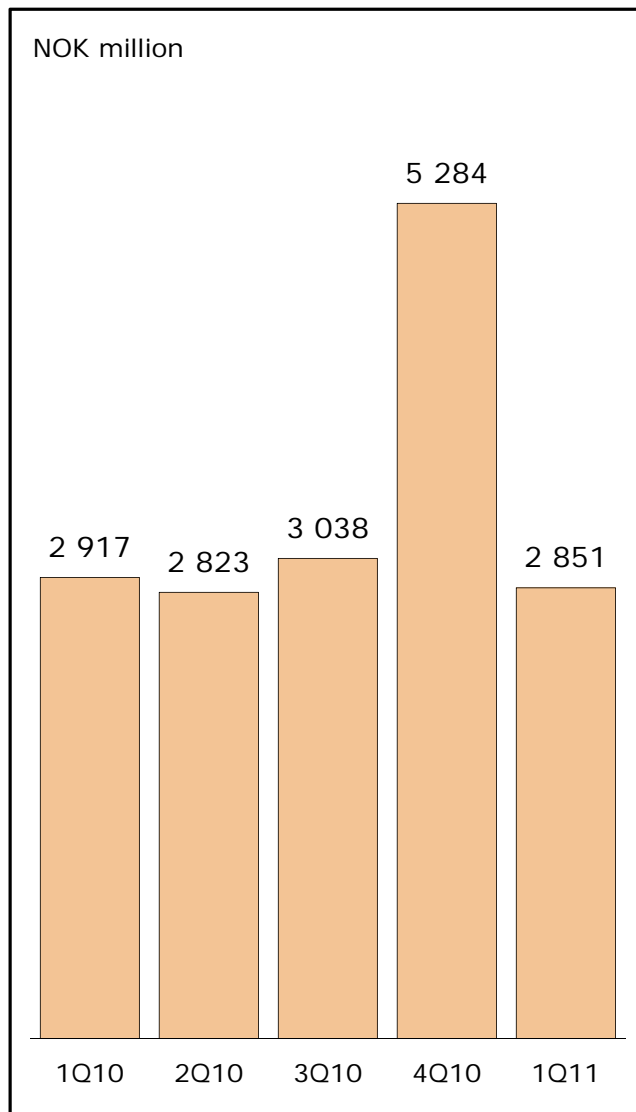
Progress in the Baltic region and Poland

Profit per quarter

Pre-tax operating profit before write-downs



Profit for the period



First quarter 2011

- Negative temporary mark-to-market adjustments of NOK 506 million

First quarter 2010

- Positive temporary mark-to-market adjustments of NOK 63 million
- Positive effect of reversal of CPA provisions of NOK 367 million

Negative total effect NOK 936 million from items not directly related to operations

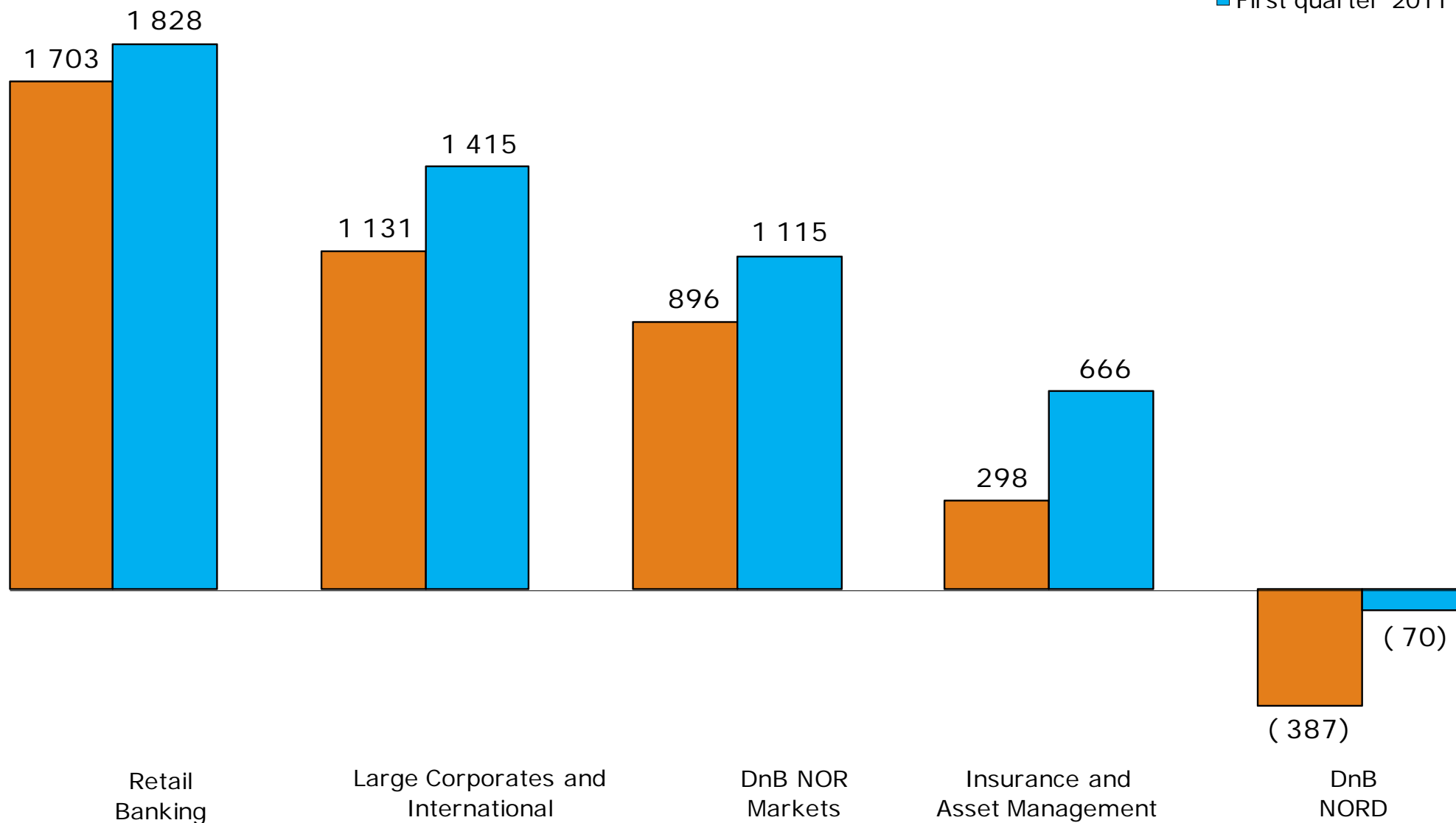
Business areas

NOK million

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

■ First quarter 2010

■ First quarter 2011



Baltics and Poland – estimated figures

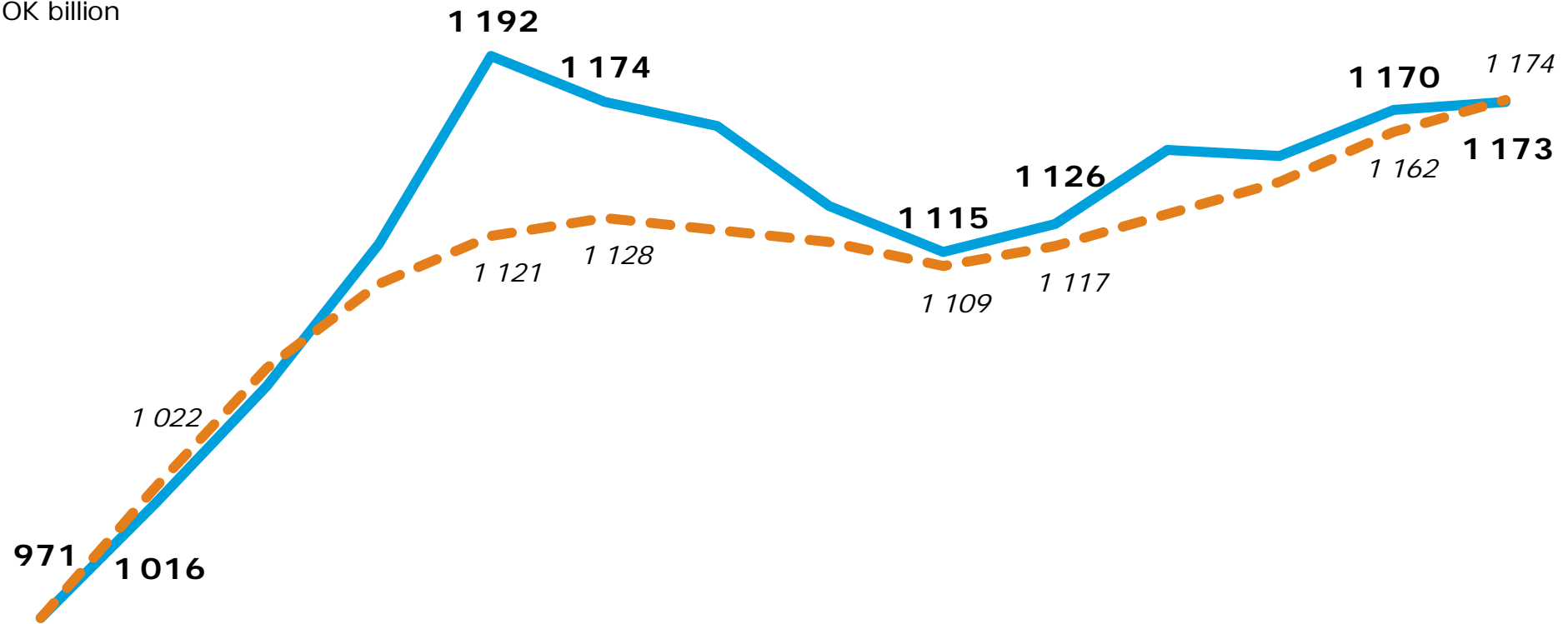
Amounts in NOK million	1Q11	4Q10
Net interest income	328	369
Other operating income	190	140
Total income	518	509
Operating expenses ¹⁾	305	301
Pre-tax operating profit before write-downs	213	208
Write-downs on loans and net gains	187	225
Pre-tax operating profit	26	(17)

Amounts in NOK billion		
Net lending - end of period	53.0	53.3
Deposits from customers - end of period	25.6	24.8

1) Include estimated expenses in the division management in Oslo

Development in lending

NOK billion

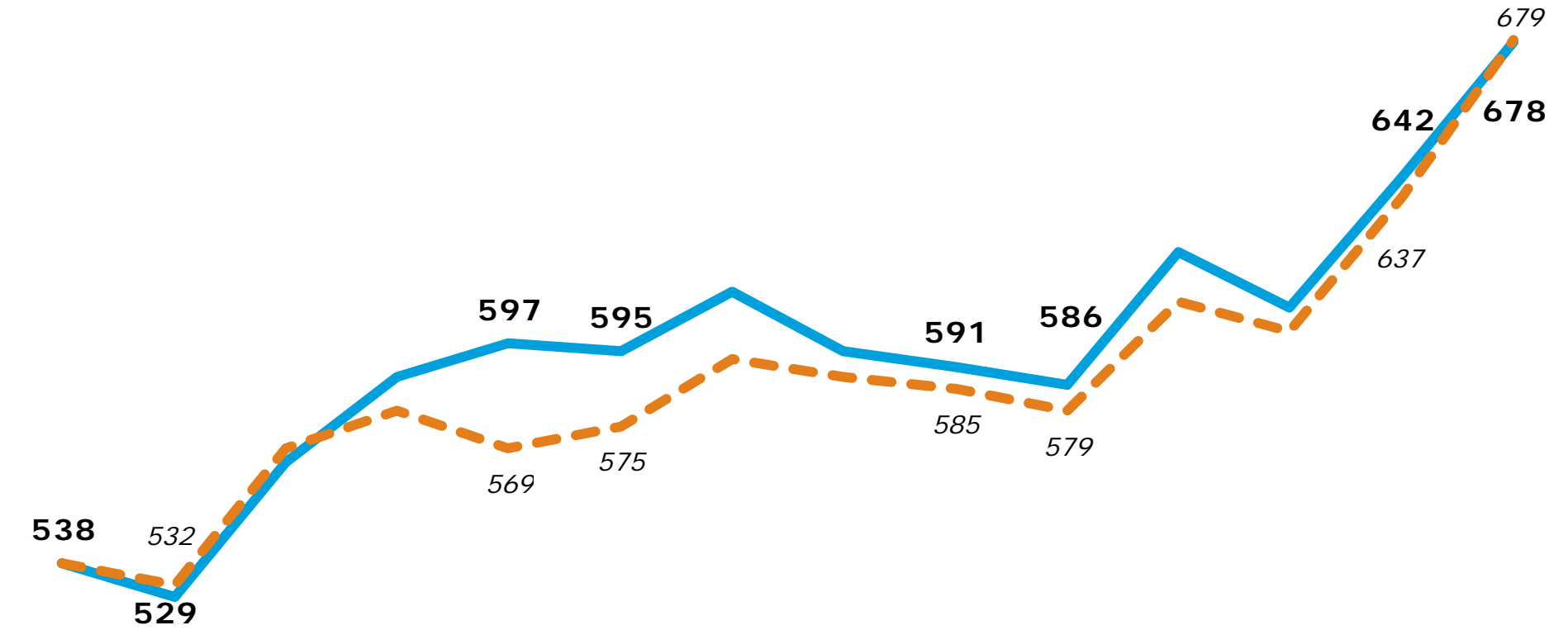


31	31	30	30	31	31	30	30	31	31	30	30	31	31
Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
2007	2008			2009			2010			2011			

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

Development in deposits

NOK billion

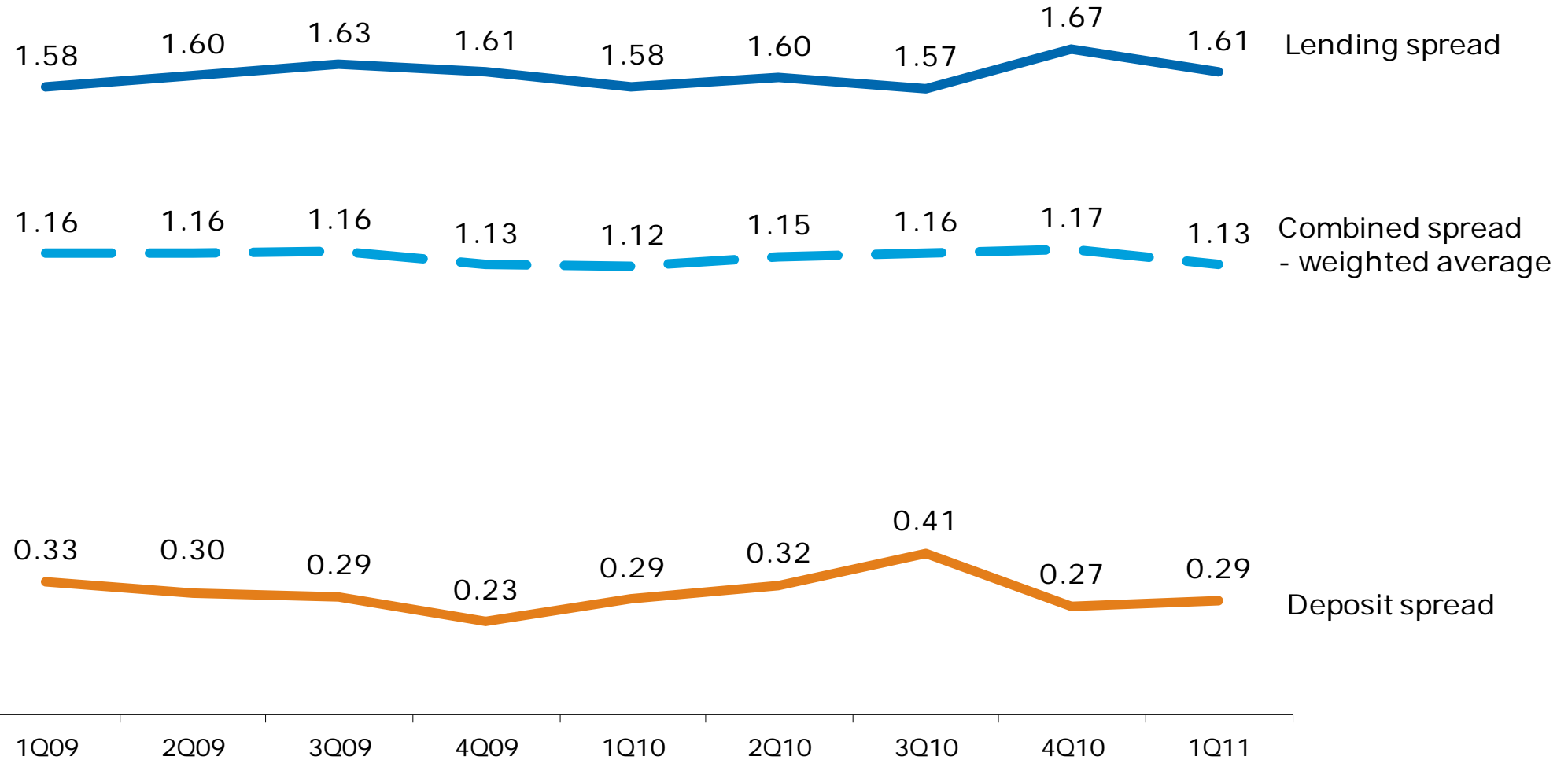


31	31	30	30	31	31	30	30	31	31	30	30	31	31
Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
2007	2008			2009			2010			2011			

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

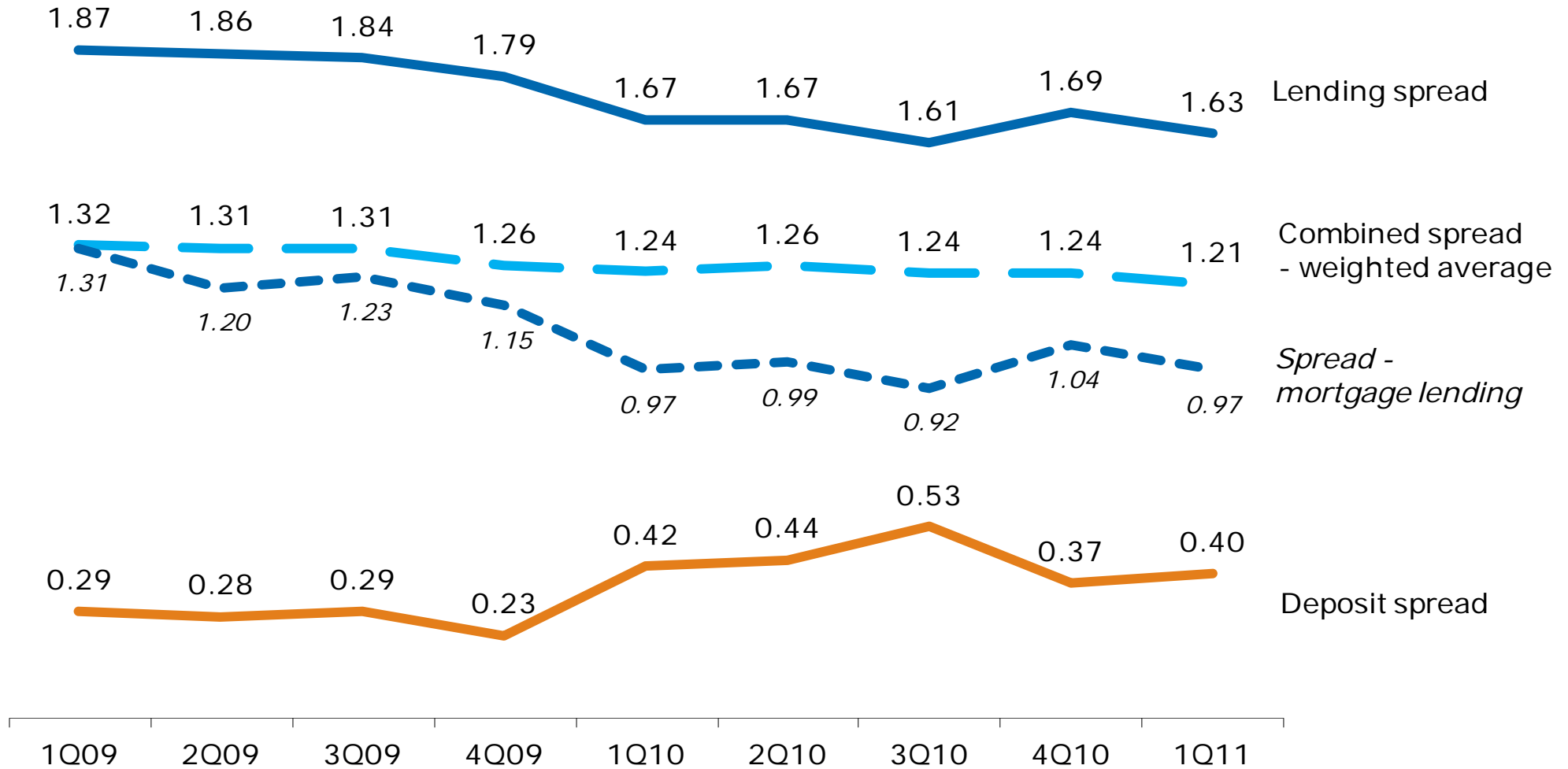
Development in average interest rate spreads – DnB NOR Group

Per cent



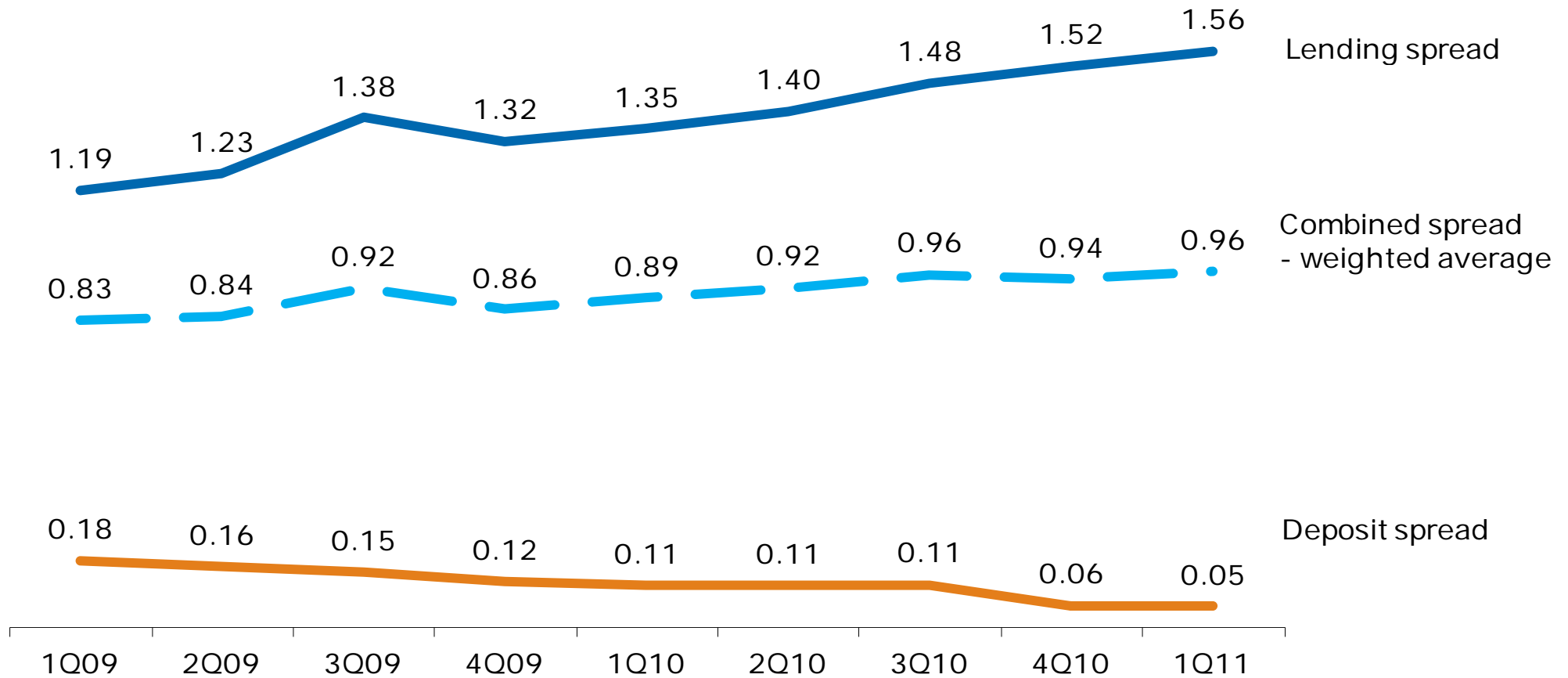
Development in average interest rate spreads – Retail Banking

Per cent



Development in average interest rate spreads – Large Corporates and International

Per cent

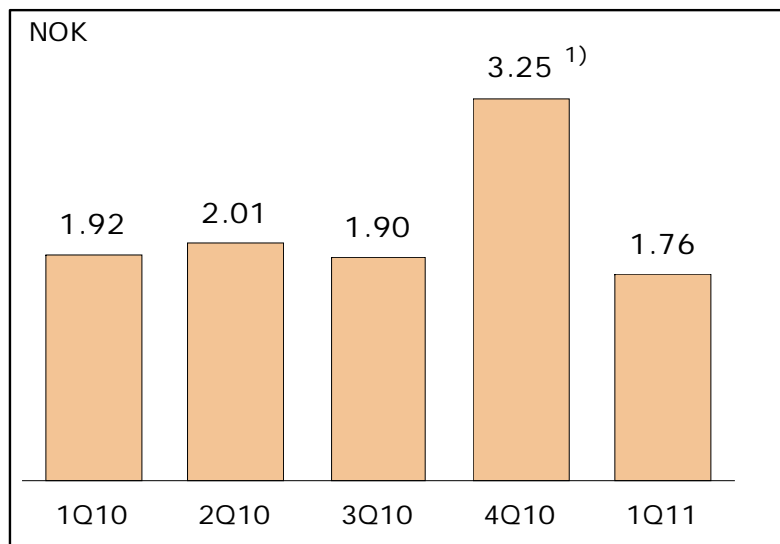


Income statement

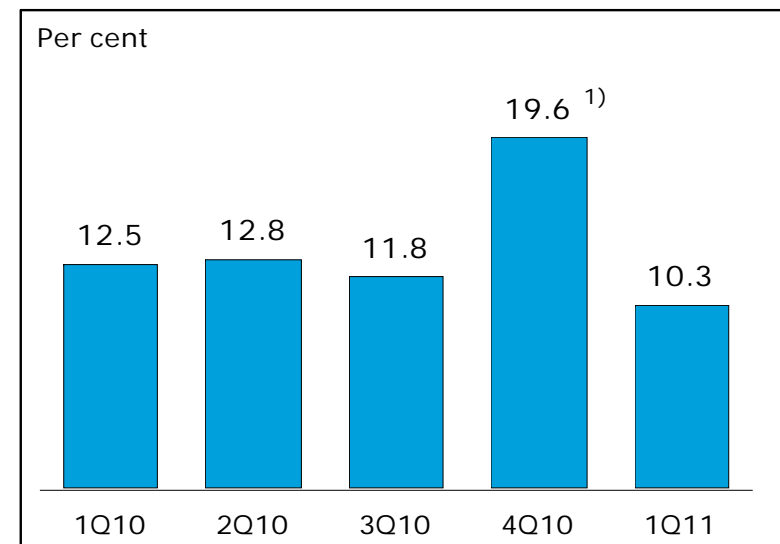
Amounts in NOK million	1Q11	4Q10	3Q10	2Q10	1Q10	Full year 2010	Full year 2009
Net interest income	6 018	6 153	5 978	5 744	5 561	23 436	22 633
Net other operating income	3 467	4 553	3 315	4 795	3 493	16 156	14 994
Total income	9 485	10 706	9 294	10 538	9 054	39 592	37 627
Total operating expenses before impairment losses for goodwill and intangible assets	4 793	4 610	4 482	4 713	4 115	17 920	18 114
Impairment losses for goodwill and intangible assets	0	0	0	591	0	591	796
Pre-tax operating profit before write-downs	4 692	6 096	4 812	5 234	4 940	21 081	18 717
Net gains on fixed and intangible assets	5	26	(11)	(1)	10	24	26
Write-downs on loans and guarantees	892	529	643	878	947	2 997	7 710
Pre-tax operating profit	3 805	5 593	4 157	4 355	4 002	18 108	11 032
Taxes	913	367	1 149	1 524	1 081	4 121	4 086
Profit from operations held for sale	(41)	57	30	(8)	(4)	75	80
Profit for the period	2 851	5 284	3 038	2 823	2 917	14 062	7 026
Profit after minority interests	2 851	5 349	3 084	3 264	3 117	14 814	8 585

Key figures per quarter

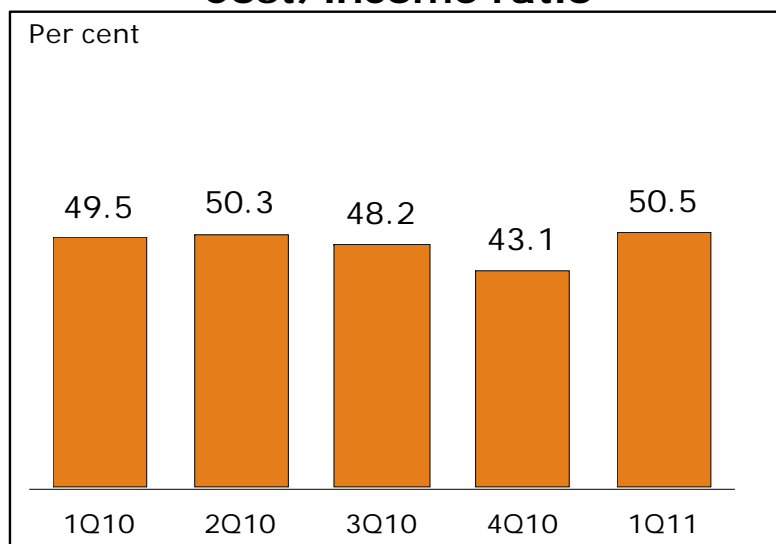
Earnings per share



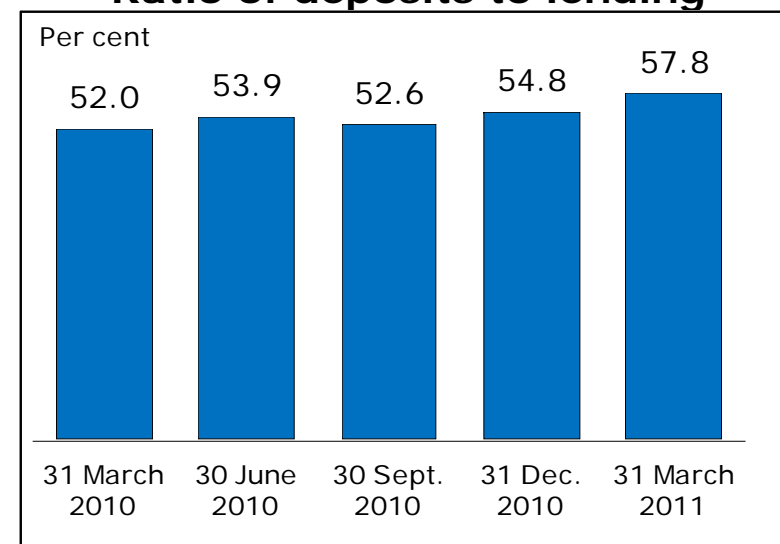
Return on equity



Cost/income ratio



Ratio of deposits to lending

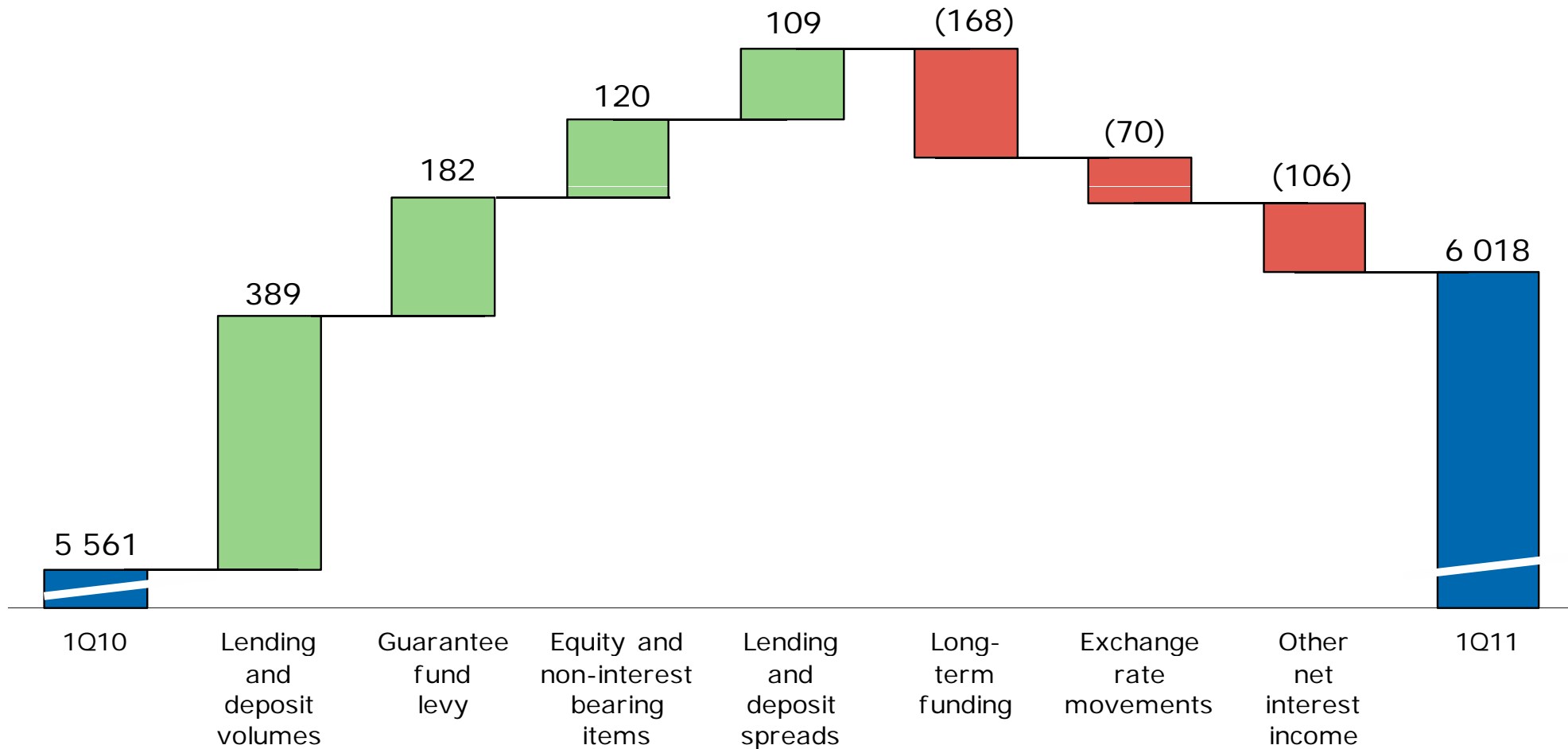


1) Based on profit for the period without adjustment for minority interests due to the purchase of the remaining shares in DnB NORD

Changes in net interest income

NOK million

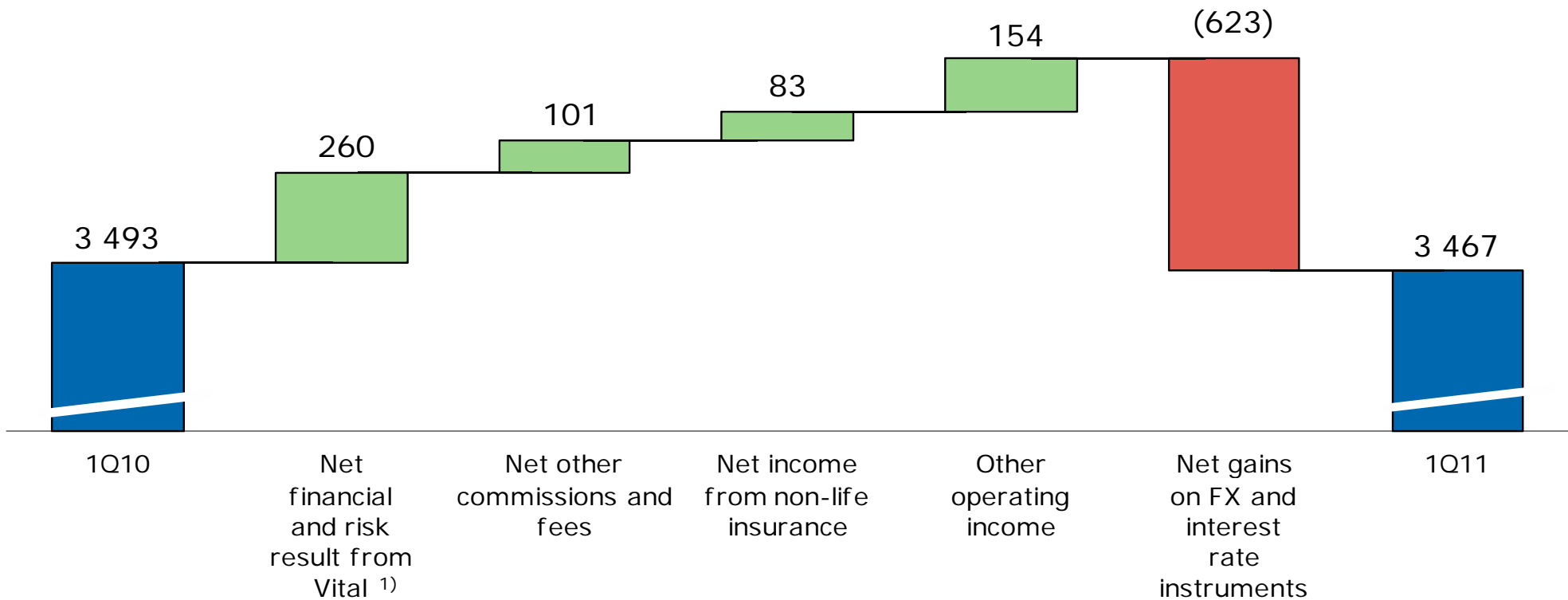
From 1st quarter 2010 to 1st quarter 2011



Changes in net other operating income

NOK million

From 1st quarter 2010 to 1st quarter 2011

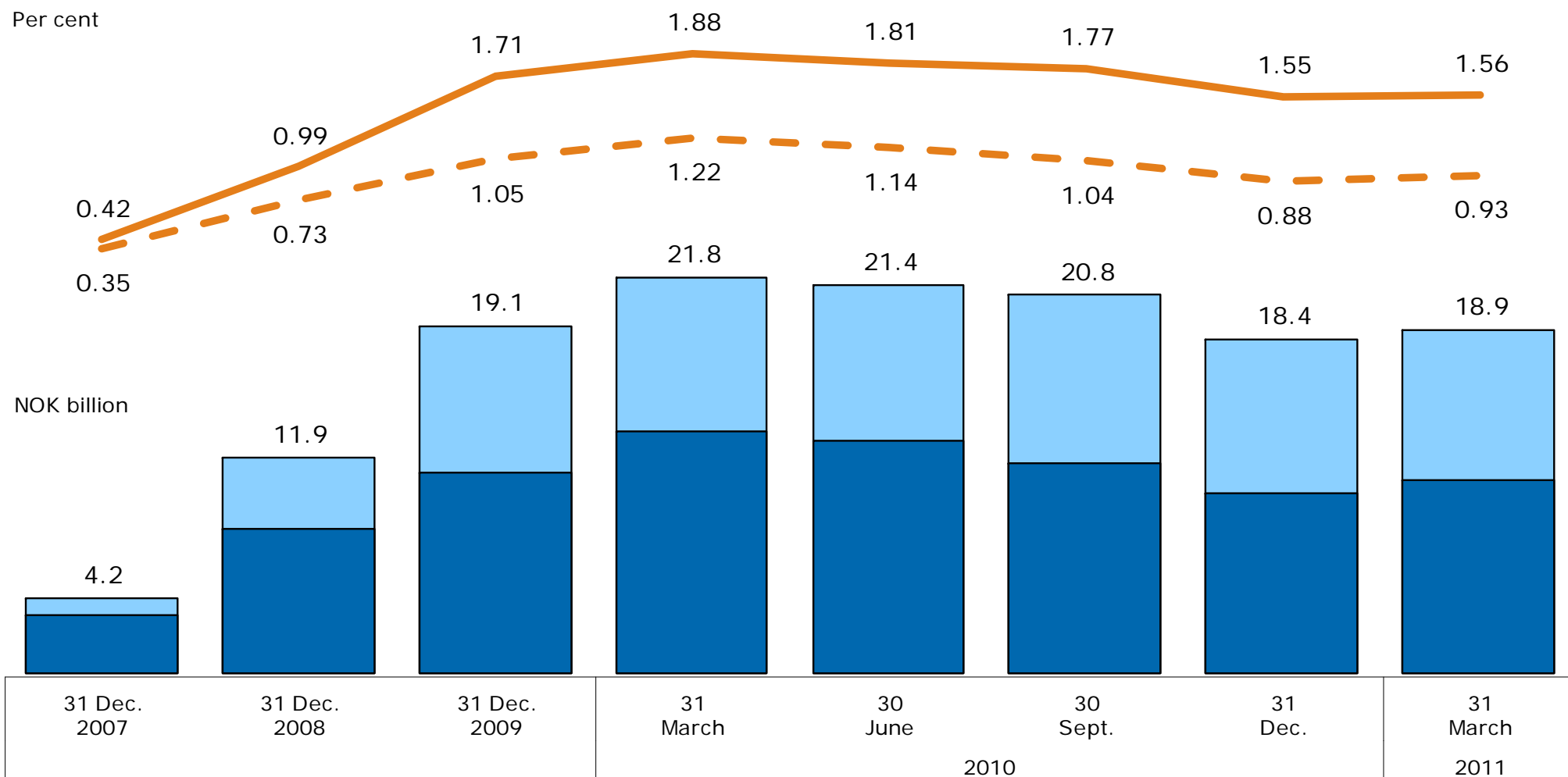


1) After guaranteed returns and allocations to policyholders

Changes in operating expenses

Amounts in NOK million	1Q11	Changes	1Q10
Total operating expenses	4 793	679	4 115
Reversals in the first quarter of 2010			
Reversal of CPA provisions		367	
Reduced provisions		110	
Non-recurring costs in the first quarter of 2011			
Costs related to the acquisition of DnB NORD		28	
Direct income-related items			
Operational leasing		30	
København Ejendomme		16	
Expenses directly related to operations			
Cost programme		(128)	
Wage and price inflation		133	
Increase in IT-related fees		24	
Rise in pension expenses		40	
Higher activity levels		59	

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.

- 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	1Q11	4Q10	3Q10	2Q10	1Q10	Full year 2010	Full year 2009
<i>Individual write-downs:</i>							
Retail Banking							
- Private Customer Divisions	13	132	146	57	(50)	286	63
- SME Divisions	96	182	73	23	78	356	727
- DnB NOR Finans ¹⁾	138	49	153	202	178	582	798
Large Corporates and International							
- Nordic Corporates Division	120	4	0	0	(20)	(15)	393
- International Corporates and Institutions Division	(23)	0	1	(12)	13	2	208
- Shipping, Offshore and Logistics Division	13	3	8	47	161	219	476
- Energy Division	0	(10)	0	34	65	88	0
- Special and Structured Finance	0	0	0	(7)	(6)	(13)	2
- Northern Europe	297	195	66	0	33	295	48
- Other units	(4)	(1)	10	2	2	13	5
DnB NOR excl. DnB NORD	649	553	456	347	456	1 811	2 719
DnB NORD	221	407	321	653	881	2 262	3 346
Total individual write-downs	870	961	776	1 000	1 337	4 074	6 065
<i>Collective write-downs:</i>							
DnB NOR excl. DnB NORD	29	(329)	(66)	(168)	(65)	(628)	1 062
DnB NORD	(8)	(103)	(67)	46	(325)	(449)	583
Total collective write-downs on loans	21	(432)	(134)	(122)	(390)	(1 077)	1 645
Write-downs on loans and guarantees	892	529	643	878	947	2 997	7 710

1) Includes DnB NOR Kort

Write-downs in per cent of lending

Per cent						Full year	
	1Q11	4Q10	3Q10	2Q10	1Q10	2010	2009
Total write-downs in relation to average volumes (annual basis)	0.31	0.18	0.22	0.31	0.34	0.26	0.67
- DnB NOR excluding DnB NORD	0.25	0.08	0.14	0.07	0.15	0.11	0.35
- DnB NORD	1.45	1.95	1.62	4.46	3.43	2.87	4.69

Lending and write-downs in DnB NORD

Amounts in NOK million	Net lending as at 31 March 2011	1st quarter 2011		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	15 646	119	3.04	635	3.65
Lithuania	20 399	48	0.94	579	2.57
Estonia	2 760	(1)	(0.09)	69	2.28
Poland	14 213	24	0.70	102	0.79
The Baltic States and Poland	53 018	190	1.44	1 385	2.48
Other	6 320	23	1.31	428	5.11
DnB NORD	59 338	213	1.45	1 813	2.87

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

Balance sheets

	DnB NOR Group		DnB NOR Bank ASA	
	31 March 2011	31 Dec. 2010	31 March 2011	31 Dec. 2010
Amounts in NOK billion				
Deposits with central banks	242	16	239	13
Lending to and deposits with credit institutions	73	48	231	216
Net lending to customers	1 173	1 170	660	669
Other assets	609	627	495	536
Total assets	2 097	1 862	1 626	1 435
Loans and deposits from credit institutions	385	258	391	257
Deposits from customers	678	642	655	625
Short-term debt securities issued	186	154	186	154
Long-term debt securities issued	381	348	188	189
Other liabilities and provisions	354	349	126	132
Equity	114	111	81	79
Total liabilities and equity	2 097	1 862	1 626	1 435
Ratio of deposits to net lending (%)	57.8	54.8	99.3	93.3
Adjusted ratio of deposits to net lending (%) ¹⁾	55.6	54.7	95.4	93.1
Total combined assets	2 380	2 141	1 626	1 435
Currency-adjusted customer lending	1 183		669	
Currency-adjusted customer deposits	684		661	

1) Excluding short-term money market deposits in DnB NOR New York

Stable access to long-term funding

– longer maturities at competitive prices

2011

	NOK billion	Maturity	Spread 3-month Euribor
Covered bonds	49.2	5.9	46
Senior bonds	22.7	9.3	101
Total	71.9	6.9	63 bp

2010

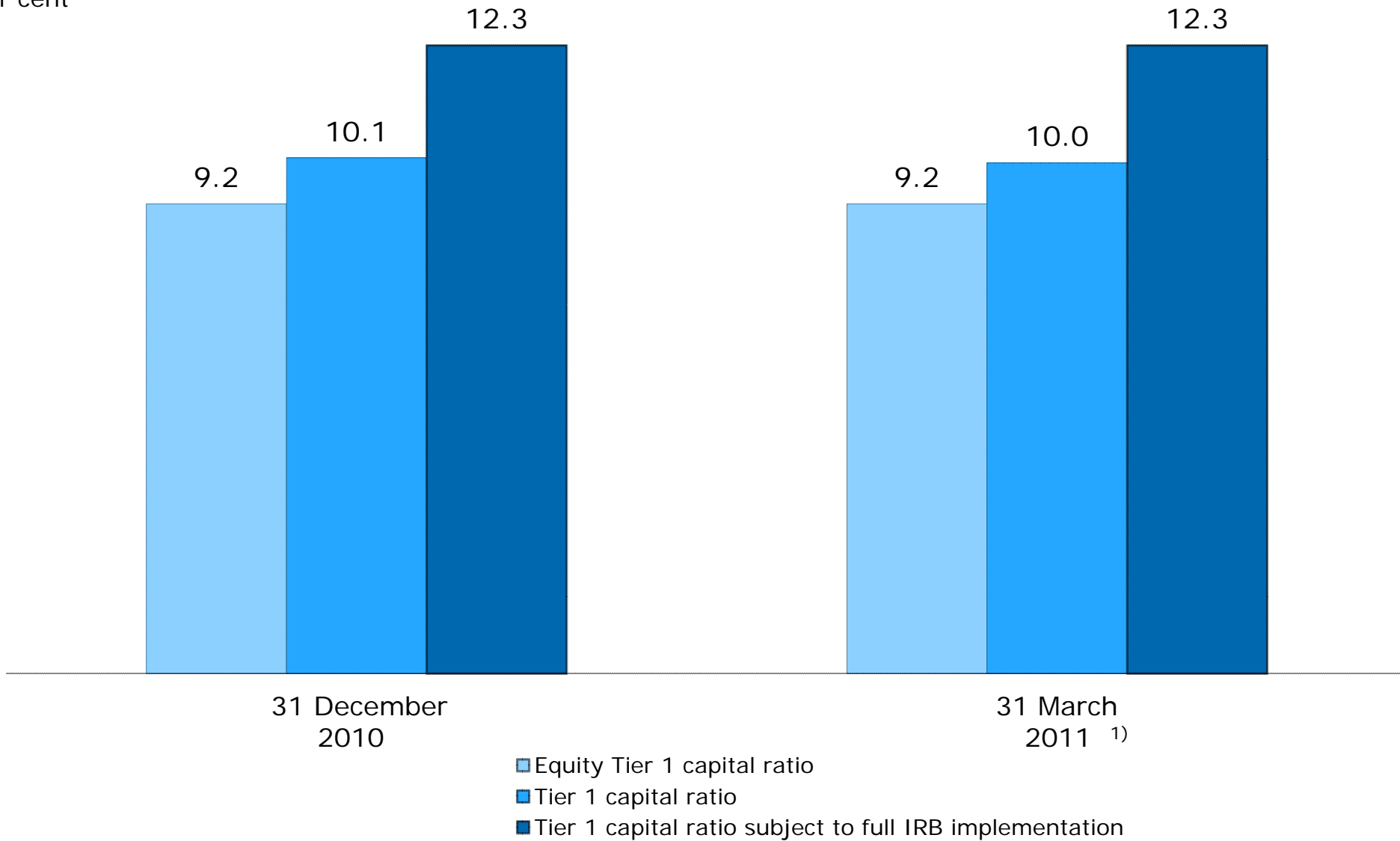
	NOK billion	Maturity	Spread 3-month Euribor
Covered bonds	84.4	7.5	49
Senior bonds	32.1	7.3	84
Total	116.5	7.4	56 bp

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

Tier 1 capital ratio

Per cent



1) Including 50 per cent of profit for the period

Macroeconomic outlook

Continuing robust economic situation in Norway

Clear increase in the real income of Norwegian households

Sound consumption growth and low unemployment in Norway

Improved economic trend in the Baltic region

**Positive outlook for the world economy,
though some elements of uncertainty exist**

DnB NOR's outlook for the rest of 2011

Retail Banking

Strong growth and sound portfolio quality

Large Corporates and International

Rising activity levels and earnings, sound portfolio quality

DnB NOR Markets

Well positioned in markets showing a positive trend

Insurance and Asset Management

Increasing focus on pensions and financial savings

DnB NORD (Baltics and Poland)

Improvement in the markets and cautious growth. Integration of operations with DnB NOR

