

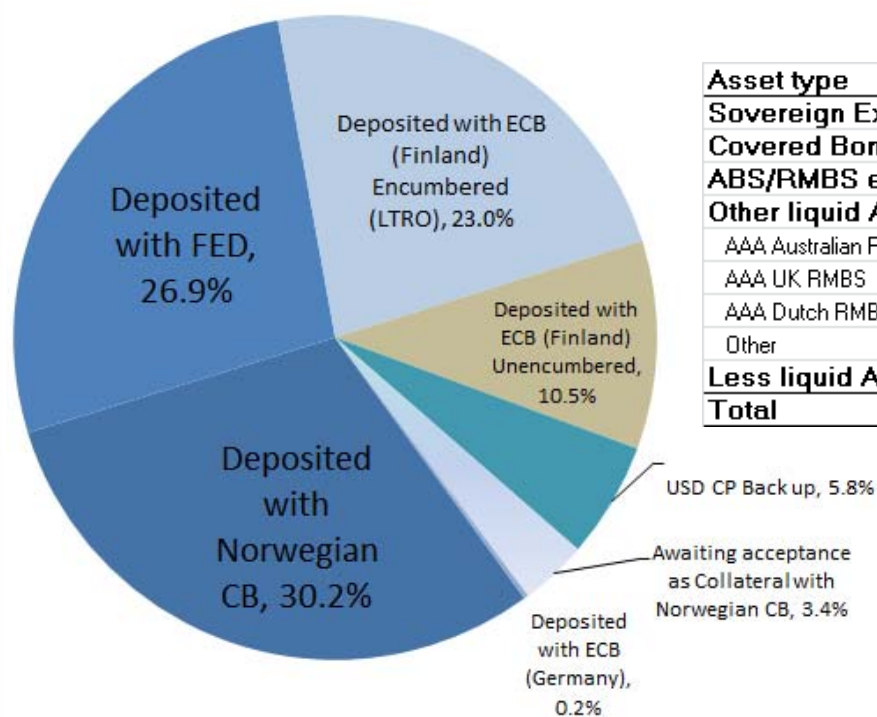
DNB Bank
International Bond Portfolio
3Q 2012

The logo for DNB Bank, featuring the letters 'DNB' in a teal color. A vertical teal line is positioned to the left of the letters, extending from the top of the 'D' down to the bottom of the 'B'.

International Bond Portfolio

- The portfolio may be deposited with Central Banks or used as collateral elsewhere
 - May be used to raise multi currency liquidity through Central Banks' Liquidity Operations and as such represents a liquidity reserve
 - Supports DNB's NOK clearing function
- Fulfills rating agency requirements
- Portfolio size and reinvestments reflect evolving regulatory requirements
 - Since 2011 and going forward, reinvestments are made in Basel 3 LCR compliant bonds booked in a trading portfolio

Collateral Use and Liquidity



Asset type		EUR mn	%
Sovereign Exposure		4,218	27.2 %
Covered Bonds		5,042	32.6 %
ABS/RMBS encumbered through LTRO		3,565	23.0 %
Other liquid ABS/RMBS (of which see below)		2,135	13.8 %
AAA Australian RMBS	Very well functioning primary & 2ndary mkts	1,225	7.9 %
AAA UK RMBS	Very well functioning primary & 2ndary mkts	530	3.4 %
AAA Dutch RMBS	Very well functioning primary & 2ndary mkts	326	2.1 %
Other	Well functioning secondary market	54	0.3 %
Less liquid ABS/RMBS	Functioning secondary markets	524	3.4 %
Total		15,485	100.0 %

Portfolio Overview

- Total Portfolio size: € 15,485 million
 - Sovereign Exposure € 4,218 million
 - Covered Bonds € 5,042 million
 - European/Australian RMBS/ABS € 6,225 million
- Rating distribution¹:

- AAA	86.0 %	} 99.5 % investment grade
- AA	8.3 %	
- A	3.6%	
- BBB	1.6 %	
- Lower	0.5 %	

¹ Throughout this presentation, using Moody's, S&P and Fitch, rating is defined as best of two or median of three, depending on how many ratings a security has.

Portfolio Details on Exposures & Ratings

	VOLUME (EUR mn)	% OF PORTFOLIO	% OF ASSET CLASS	AAA	AA	A	BBB	BB	B	<B
TOTAL PORTFOLIO	15,485	100.0 %	100.0 %	86.0 %	8.3 %	3.6 %	1.6 %	0.4 %	-	0.1 %
RMBS TOTAL	6,064	39.2 %	100.0 %	66.8 %	19.6 %	8.4 %	4.0 %	0.9 %	-	0.3 %
RMBS - UK	1,467	9.5 %	24.2 %	94.9 %	5.1 %	-	-	-	-	-
RMBS - NETHERLANDS	1,385	8.9 %	22.8 %	100.0 %	-	-	-	-	-	-
RMBS - AUSTRALIA	1,225	7.9 %	20.2 %	100.0 %	-	-	-	-	-	-
RMBS - SPAIN	1,112	7.2 %	18.3 %	-	77.5 %	17.5 %	3.4 %	-	-	1.6 % ¹
RMBS - IRELAND	307	2.0 %	5.1 %	-	-	37.7 %	44.5 %	17.8 %	-	-
RMBS - ITALY	288	1.9 %	4.7 %	17.9 %	82.1 %	-	-	-	-	-
RMBS - PORTUGAL	268	1.7 %	4.4 %	-	-	74.1 %	25.9 %	-	-	-
RMBS - KOREA	13	0.1 %	0.2 %	-	100.0 %	-	-	-	-	-
COVERED BONDS TOTAL ²	5,043	32.6 %	100.0 %	100.0 %	-	-	-	-	-	-
SOVREIGN TOTAL ³	4,218	27.2 %	100.0 %	100.0 %	-	-	-	-	-	-
CORPORATE LOANS - TOTAL	135	0.9 %	100.0 %	3.0 %	65.9 %	28.9 %	-	-	2.3 %	-
CORPORATE LOANS - GERMANY	117	0.8 %	86.6 %	-	69.3 %	30.7 %	-	-	-	-
CORPORATE LOANS - SPAIN	11	0.1 %	8.1 %	-	71.6 %	28.4 %	-	-	-	-
CORPORATE LOANS - UK	4	0.0 %	3.0 %	100.0 %	-	-	-	-	-	-
CORPORATE LOANS - DENMARK	3	0.0 %	2.3 %	-	-	-	-	-	100 % ⁴	-
CONSUMER CREDIT - TOTAL	25	0.2 %	100.0 %	-	36.8 %	46.3 %	16.9 %	-	-	-
CONSUMER CREDIT - SPAIN	21	0.1 %	83.1 %	-	44.3 %	55.7 %	-	-	-	-
CONSUMER CREDIT - USA	4	0.0 %	16.9 %	-	-	-	100.0 %	-	-	-

¹ The underlying portfolio consists of Spanish residential mortgages.

² Australia, Finland, France, Netherlands, New Zealand, UK, Sweden and Switzerland.

³ Australia, France, Germany, Netherlands, Nordics, USA and Supranationals.

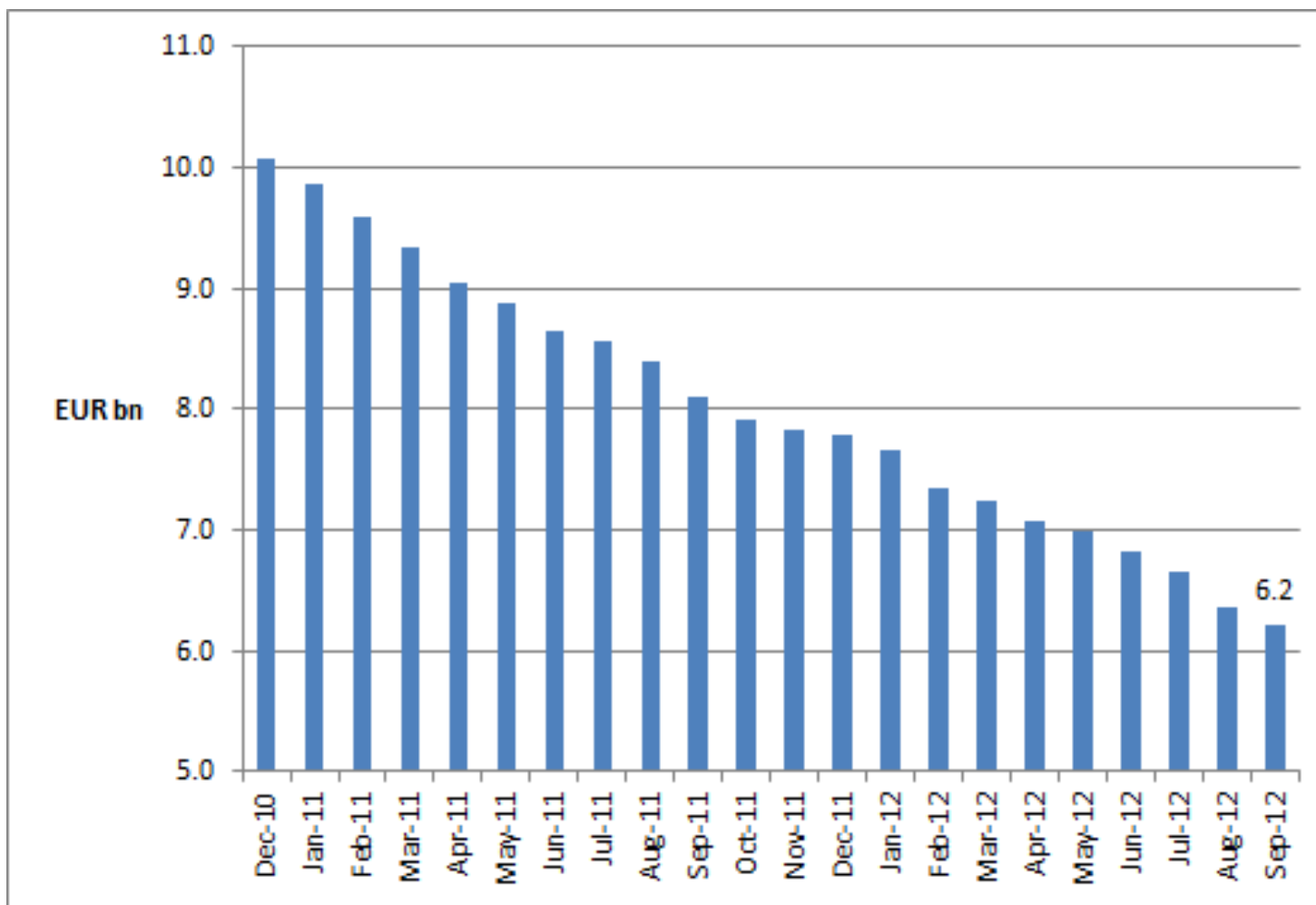
⁴ The underlying portfolio consists of Danish subordinated bank debt.

Portfolio RMBS Exposures: Further Details

Jurisdiction	Volume (EUR mn)	Average delinquencies > 90 days	Cumulative losses on underlying loans (covered by excess spread/reserve fund)	Average Loan to Original Value (LTV) ratio	Average seasoning (months)	Average current credit enhancement (CE) %	CE / Delinquencies > 90 days	Lowest rating (Moody's/S&P/Fitch)	House price inflation last 6 3/4 years ¹	Unemployment ²	Interest rate level ³
UK	1,467	1.88%	0.42%	65.4%	71.3	17.7%	9.4	Aa2/A/AAA	23.1 %	8.1%	0.50%
Netherlands	1,385	0.72%	0.18%	85.2%	72.3	9.1%	12.7	Aaa/AA-/AAA	-0.7 %	6.5%	0.75%
Australia	1,225	0.82%	0.01%	56.5%	85.0	9.7%	11.9	A1/AA-/AAA	40.4 %	5.1%	3.50%
Spain	1,112	4.10%	0.34%	53.3%	86.6	12.7%	3.1	A3/BBB+/BBB-*	-10.2 %	25.1%	0.75%
Ireland	307	11.24%	0.05%	61.6%	93.4	11.2%	1.0	Ba3/BBB+/BB	-38.2 %	14.8%	0.75%
Italy	288	5.69%	0.01%	39.4%	97.7	23.2%	4.1	A2/AA-/AAA	11.8 %	10.7%	0.75%
Portugal	268	4.09%	0.77%	56.7%	93.0	11.4%	2.8	Baa3/BB/BBB-	-9.1 %	15.5%	0.75%
Korea	13	0.56%	0.61%	50.5%	89.2	29.9%	53.3	Aa1/AA/AAA	31.5 %	3.1%	3.00%
Tot / Weighted Avg ⁴	6,064	2.56%	0.24%	64.08%	80.5	12.90%	8.6		10.0%	11.0%	1.2%

Sources: ¹ Datastream (quarterly figures including 2Q 2012 for all countries (monthly including Sep 2012 for Korea) applied for 6 ¾ years – to replicate the WA seasoning in the portfolio), ² Bloomberg. ³ Central Bank rates as of Q3 2012. ⁴ Of the volume of RMBS in the portfolio, 70.9% holds at least one AAA rating.*One transaction (EUR 18mn) is rated CCC and is a special case and under special monitoring.

Remaining RMBS and ABS exposure



No RMBS/ABS reinvestments have been made since December 2010.

MARKETS

Portfolio Exposures to Peripherals

- No Greek exposures
- Investment grade exposures represent 96.4%
- No reinvestments in Portuguese, Irish nor Spanish assets since the outset of the financial crisis
- Exposures are gradually amortizing

	3Q2012 EUR mn	2Q2012 EUR mn	4Q2011 EUR mn	2Q2007 EUR mn	Current % of Portfolio	Types of Exposures	AAA	AA	A	BBB	<BBB
Spain	1144	1194	1294	2574	7.4 %	RMBS, corporate loan & consumer loan ABS	-	76.8 %	18.3 %	3.3 %	1.6 %
Ireland	307	309	310	386	2.0 %	RMBS only	-	-	37.7 %	44.5 %	17.8 %
Italy	288	309	355	404	1.9 %	RMBS only	17.9 %	82.1 %	-	-	-
Portugal	268	273	285	604	1.7 %	RMBS only	-	-	74.1 %	25.9 %	-
Greece	-	-	-	-	-	-	-	-	-	-	-
Total	2007	2085	2244	3968	13.0 %		2.6 %	55.6 %	26.1 %	12.1 %	3.6 %

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