Q3

Investor presentation

RESULTS DNB GROUP
THIRD QUARTER 2014

Rune Bjerke (CEO)
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Third quarter 2014

Pre-tax operating profit before impairment in NOK billion

7.6 (6.8)

Cost/income ratio in per cent

40.4 (43.4)

Return on equity in per cent

15.0 (14.4)

Earnings per share

3.49 (3.00)

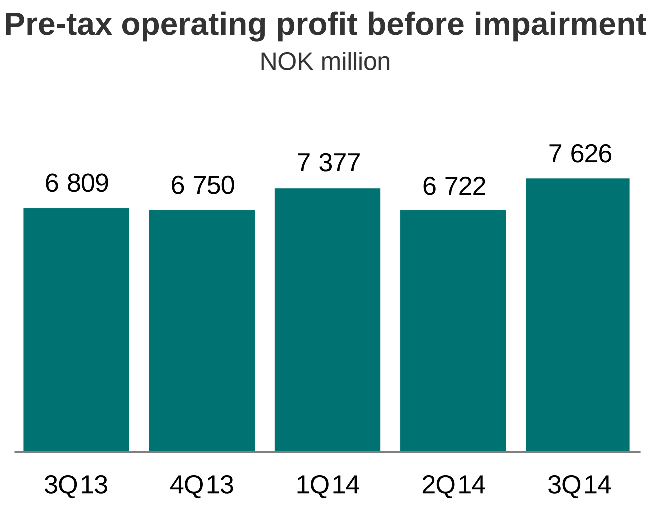
Common equity Tier 1 capital ratio in per cent (transitional rules)

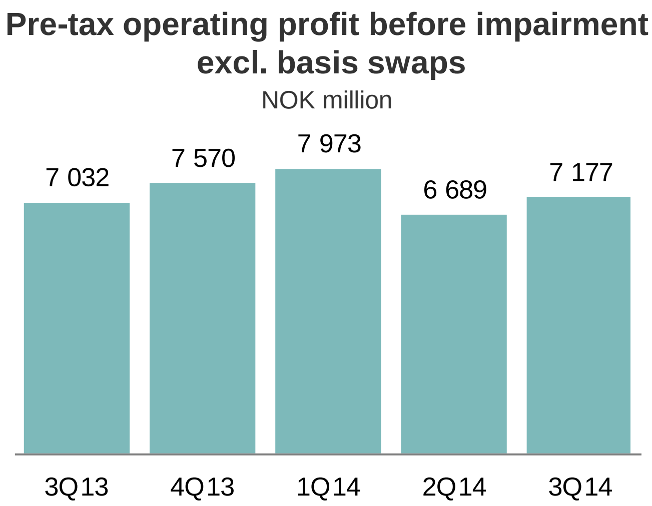
12.6 (11.0) 1)

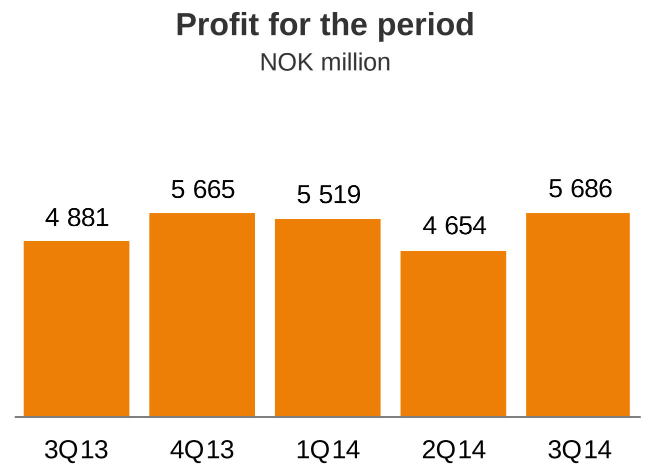
Figures in parentheses refer to 3Q13

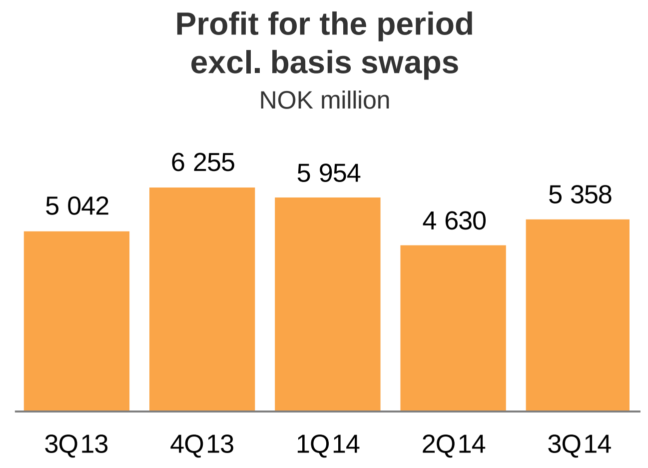
1) Including 50 per cent of profit for the period

Quarterly profit figures

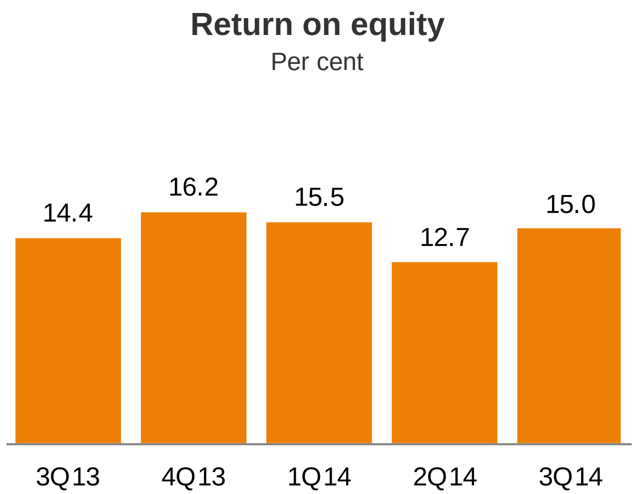


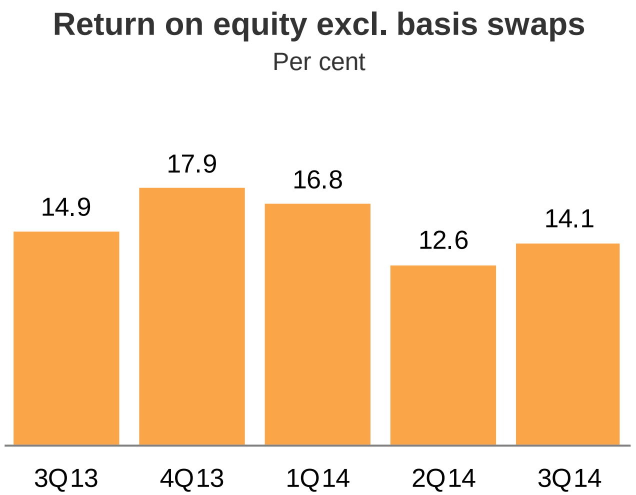


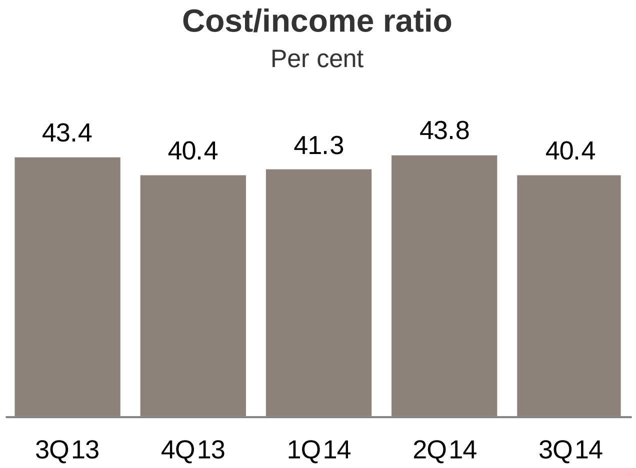


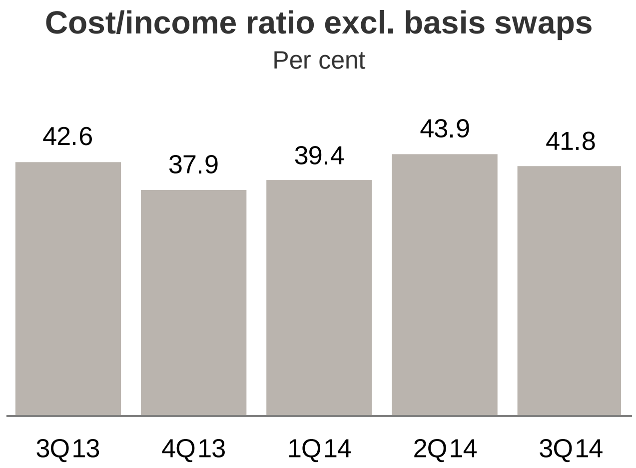


Return on equity and cost/income ratio

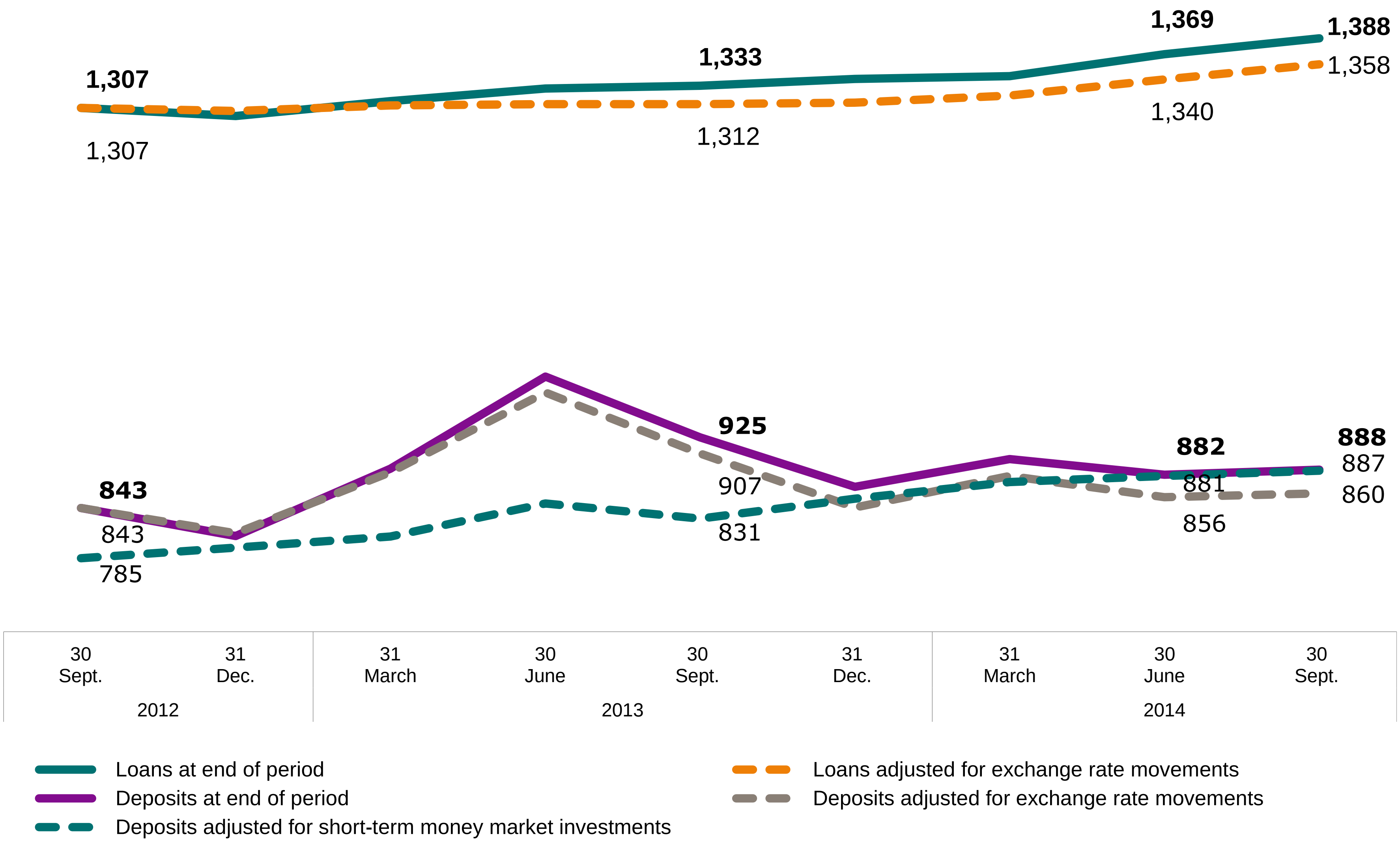






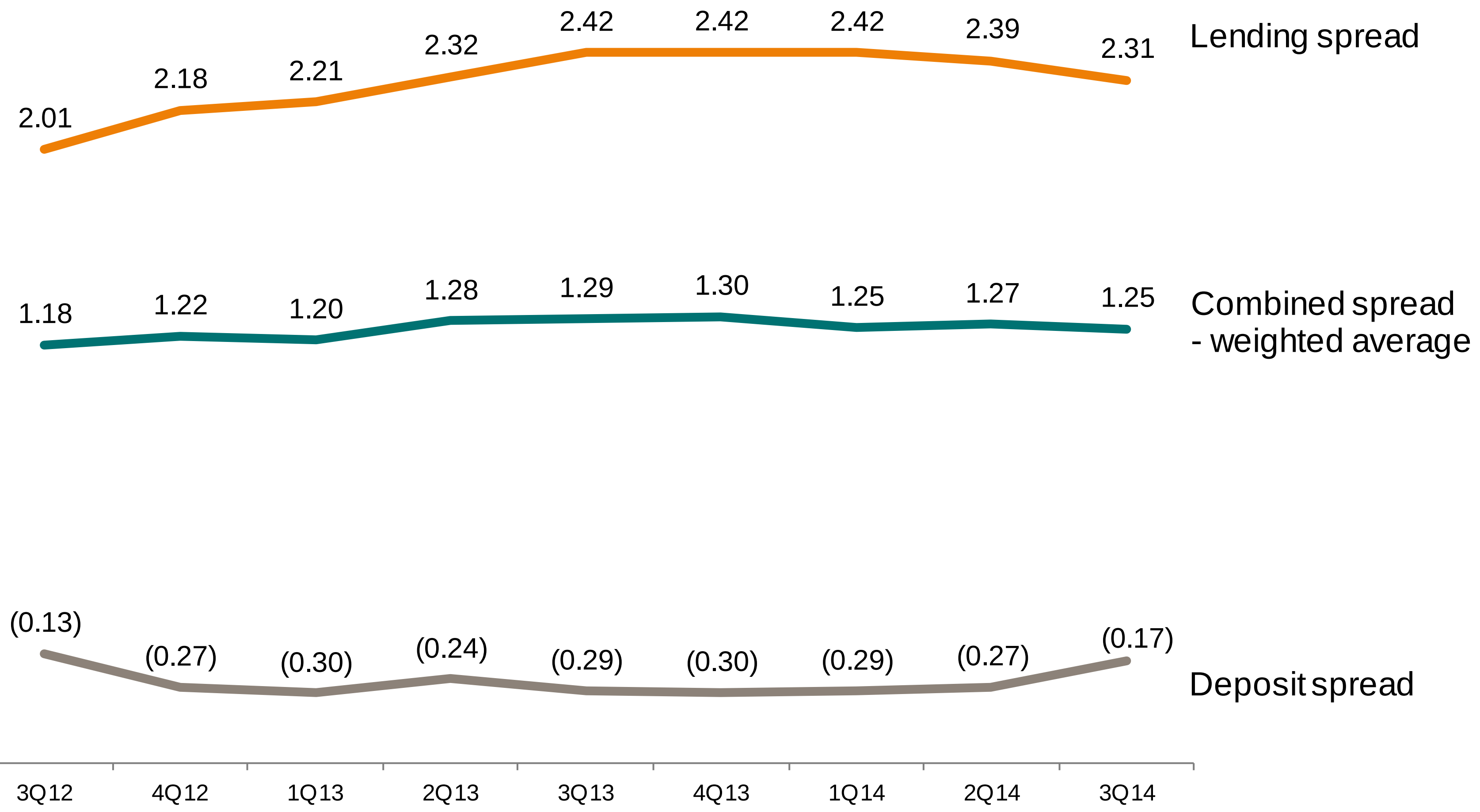


Development in loans and deposits



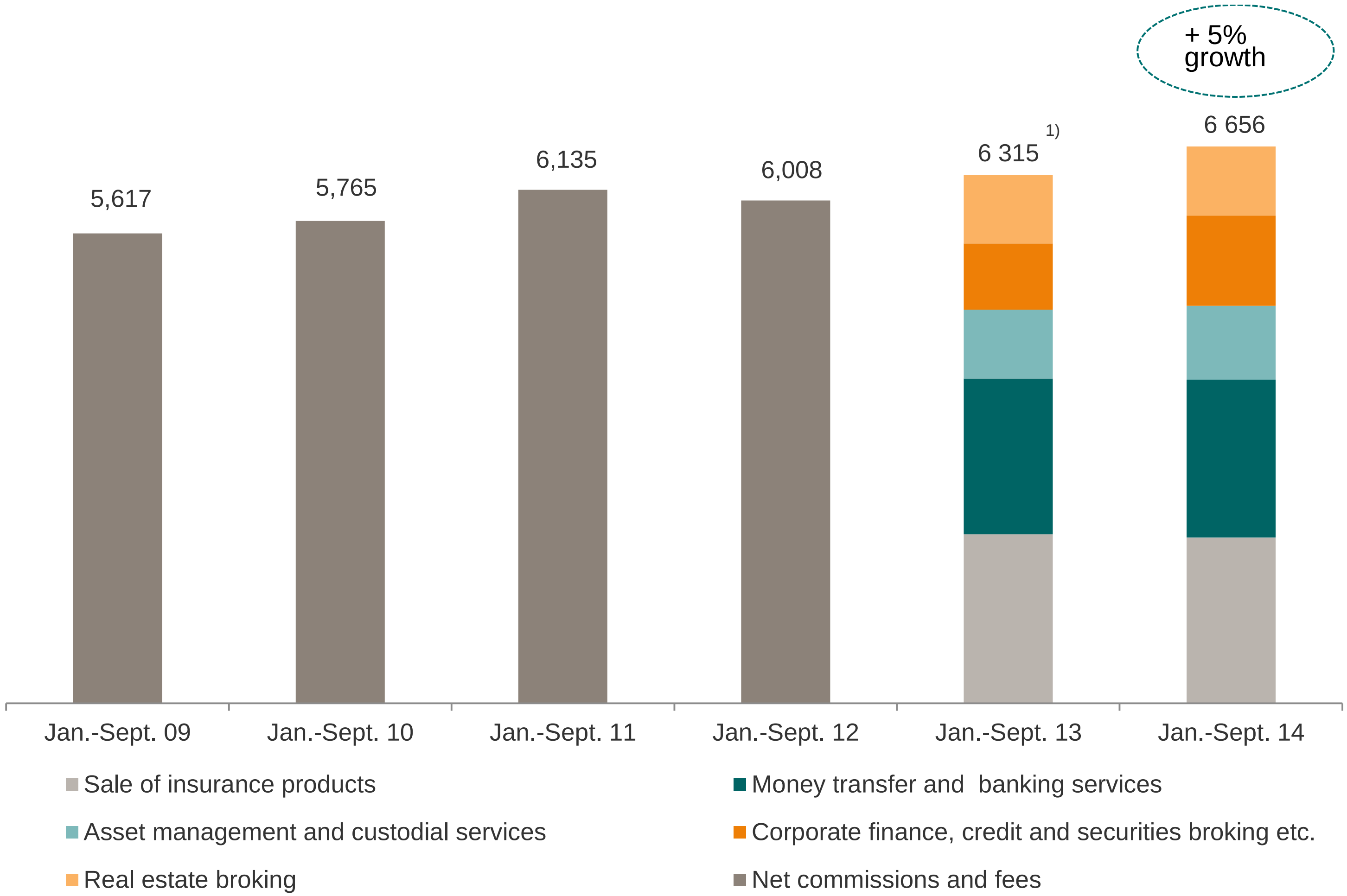
Development in average interest rate spreads

Per cent



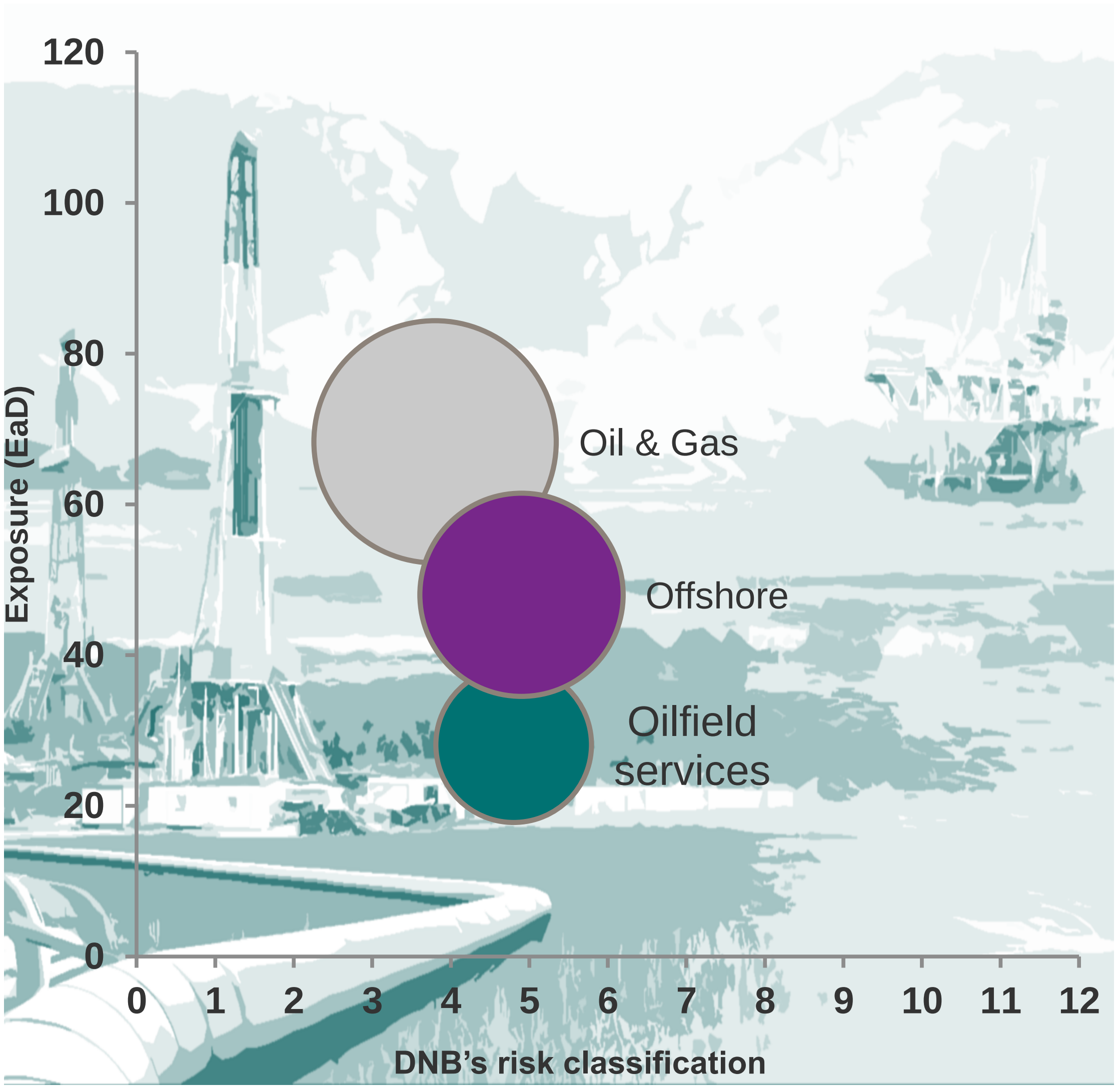
Development in commissions and fees year to date

NOK million



1) The numbers for 2013 is exclusive Svensk Fastighetsförmedling AB with NOK 75 million.

Robust portfolio in oil and energy



- This oil price drop has been expected and planned for
- Less than 10% of EAD linked to oil and offshore related product and services
- DNB is doing cash flow based lending to customers
- Relevant portfolio is stress tested at prices below USD 60 per barrel

1) EaD = Exposure at event of Default

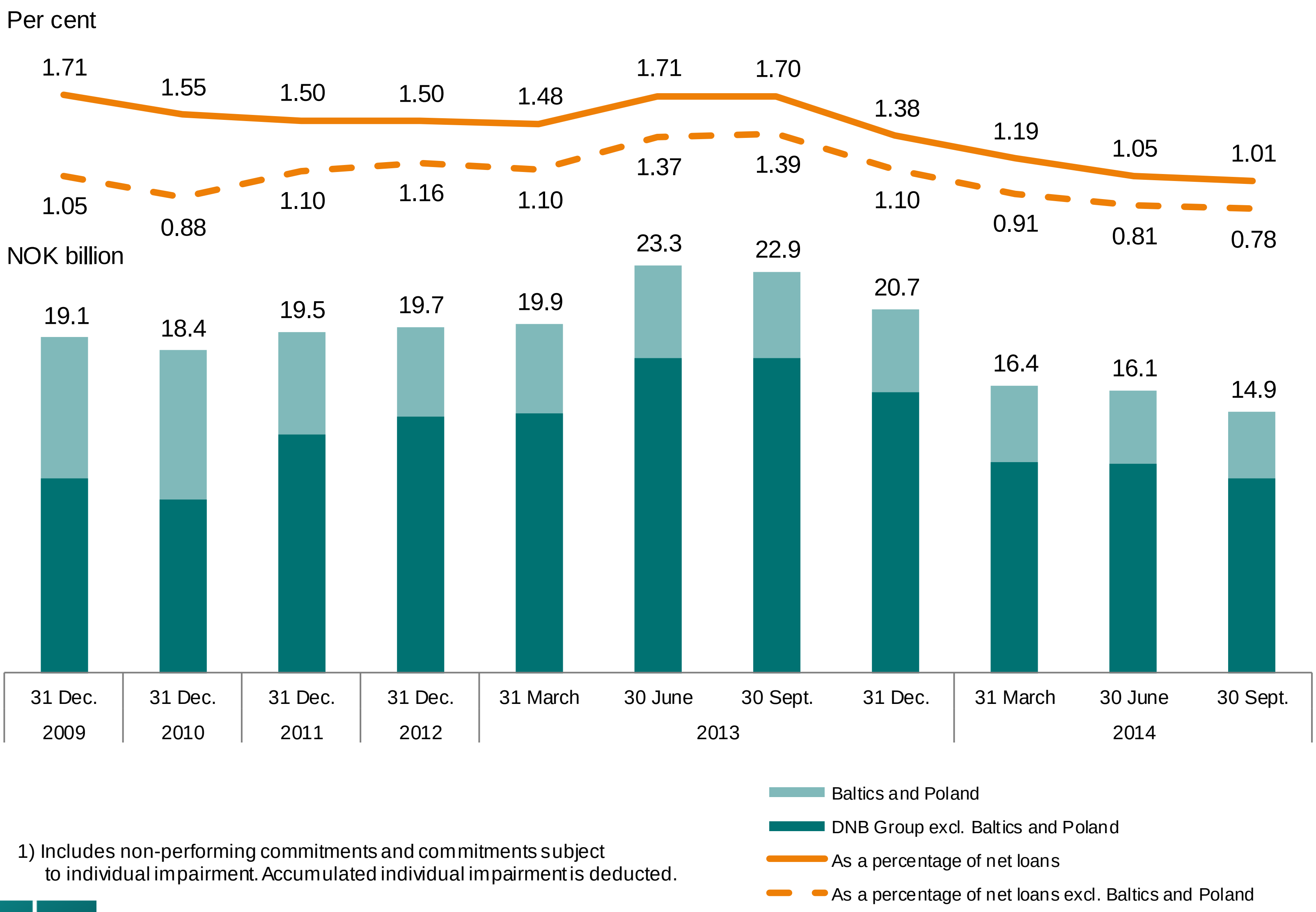
Income statement

Amounts in NOK million	**3Q14**	2Q14	1Q14	4Q13	**3Q13**	January - September 2014	2013
Net interest income	**8 228**	7 867	7 691	7 940	**7 915**	23 787	22 252
Net commissions and fees	***2 229***	*2 242*	*2 185*	*2 147*	***2 182***	*6 656*	*6 390*
Net gains on financial instruments at fair value	***1 817***	*1 132*	*2 089*	*1 342*	***1 264***	*5 038*	*3 690*
Net financial and risk result, DNB Livsforsikring	***136***	*183*	*105*	*365*	***205***	*424*	*656*
Net insurance result, DNB Skadeforsikring	***121***	*139*	*102*	*122*	***102***	*362*	*296*
Other operating income	***256***	*391*	*397*	*343*	***364***	*1 044*	*1 077*
Net other operating income, total	**4 560**	4 087	4 877	4 318	**4 117**	13 525	12 109
Total income	**12 788**	11 954	12 569	12 258	**12 032**	37 311	34 361
Operating expenses	**5 088**	5 150	5 168	5 163	**4 987**	15 406	15 023
Restructuring costs and non-recurring effects	**74**	83	24	(212)	**236**	181	895
Expenses relating to debt-financed structured products	**0**	0	0	0	**0**	0	450
Impairment losses for goodwill and intangible assets	**0**	0	0	557	**0**	0	0
Pre-tax operating profit before impairment	**7 626**	6 722	7 377	6 750	**6 809**	21 724	17 993
Net gains on fixed and intangible assets	**13**	(3)	0	153	**2**	11	(3)
Impairment of loans and guarantees	**183**	554	80	36	**475**	817	2 149
Pre-tax operating profit	**7 456**	6 165	7 297	6 868	**6 337**	20 918	15 842
Tax expense	**1 762**	1 499	1 758	1 212	**1 448**	5 019	3 976
Profit from operations held for sale, after taxes	**(8)**	(11)	(19)	9	**(7)**	(39)	(5)
Profit for the period	**5 686**	4 654	5 519	5 665	**4 881**	15 859	11 861

Impairment of loans and guarantees

Amounts in NOK million	**3Q14**	2Q14	1Q14	4Q13	**3Q13**	January - September 2014	2013
Individual impairment:							
Personal customers							
- Mortgage loans	**33**	(5)	(16)	36	**15**	12	41
- Consumer finance	**56**	61	66	37	**38**	183	248
Small and medium-sized enterprises	**167**	162	73	207	**119**	402	357
Large corporates and international customers							
- Nordic Corporates Division	**(3)**	97	(56)	67	**32**	37	69
- International Corporates Divison	**86**	(17)	56	86	**51**	125	142
- Shipping, Offshore and Logistics Division	**(116)**	152	152	(271)	**225**	188	770
- Energy Division	**5**	(2)	24	(17)	**2**	26	69
- Baltics, Russia and Poland	**39**	53	31	93	**189**	123	378
- Other units	**1**	1	3	(3)	**1**	4	7
Total individual impairment	**267**	502	332	236	**674**	1 101	2 082
Collective impairment:							
DNB excl. Baltics, Russia and Poland	**(79)**	71	(227)	(171)	**(174)**	(235)	158
Baltics, Russia and Poland	**(5)**	(19)	(25)	(29)	**(25)**	(49)	(90)
Total collective impairment of loans	**(84)**	52	(252)	(200)	**(199)**	(284)	67
Impairment of loans and guarantees	**183**	554	80	36	**475**	817	2 149

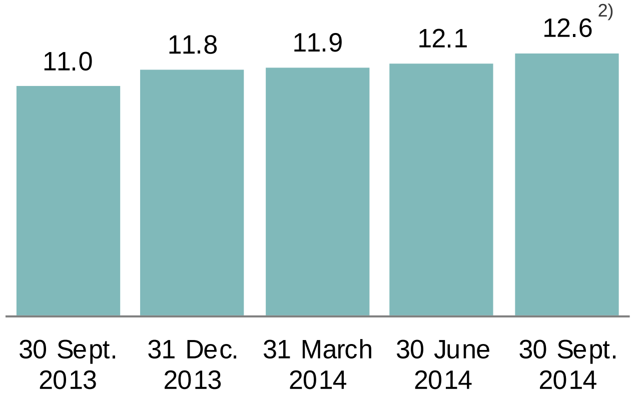
Net non-performing and net doubtful loans and guarantees 1)



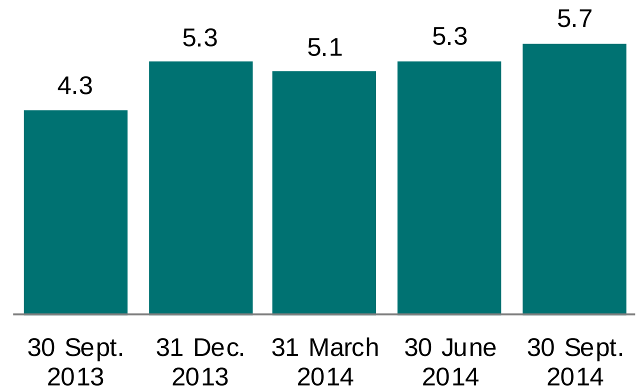
1) Includes non-performing commitments and commitments subject to individual impairment. Accumulated individual impairment is deducted.

Common equity Tier 1 capital ratio, CRD IV from 3rd quarter 1)

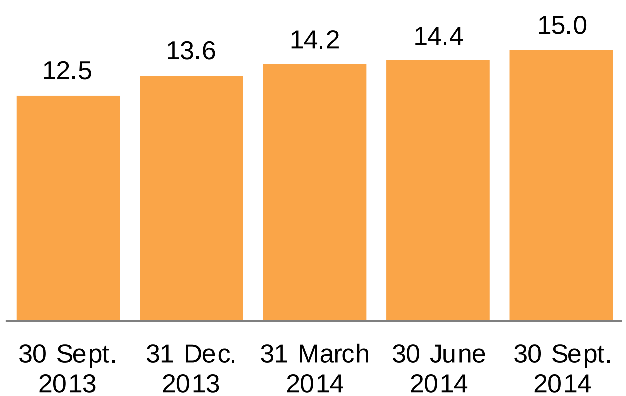
Transitional rules
Per cent



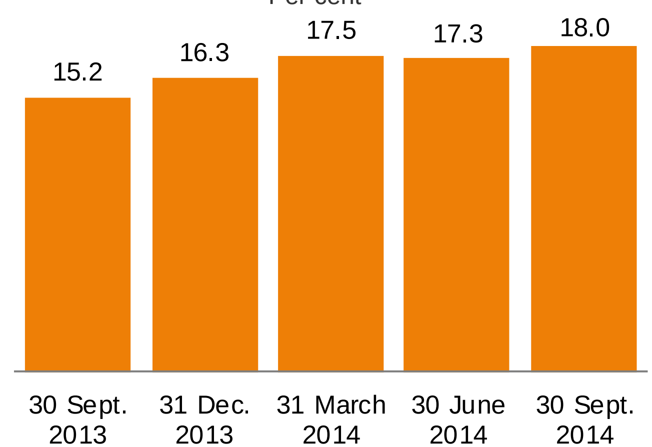
Leverage ratio
Per cent



Estimate full IRB
Per cent



Estimate applying average weights used by Swedish banks 3)
Per cent



1) Ren kjernekapital inkluderer 50 prosent av periodens resultat i alle kvartaler. Årstallene er etter faktisk utdeling
2) 13,0 prosent forutsatt 75 prosent av periodens resultat
3) Gjennomsnittlige vekter som de svenske bankene på lån til foretak og lån med pant i fast eiendom

Q&A

WELCOME BACK AT OUR CAPITAL MARKETS DAY IN LONDON 27 NOVEMBER 2014