

The most important drivers to achieve financial targets

1

A solid Norwegian economy

2

Prudent growth in quality earnings

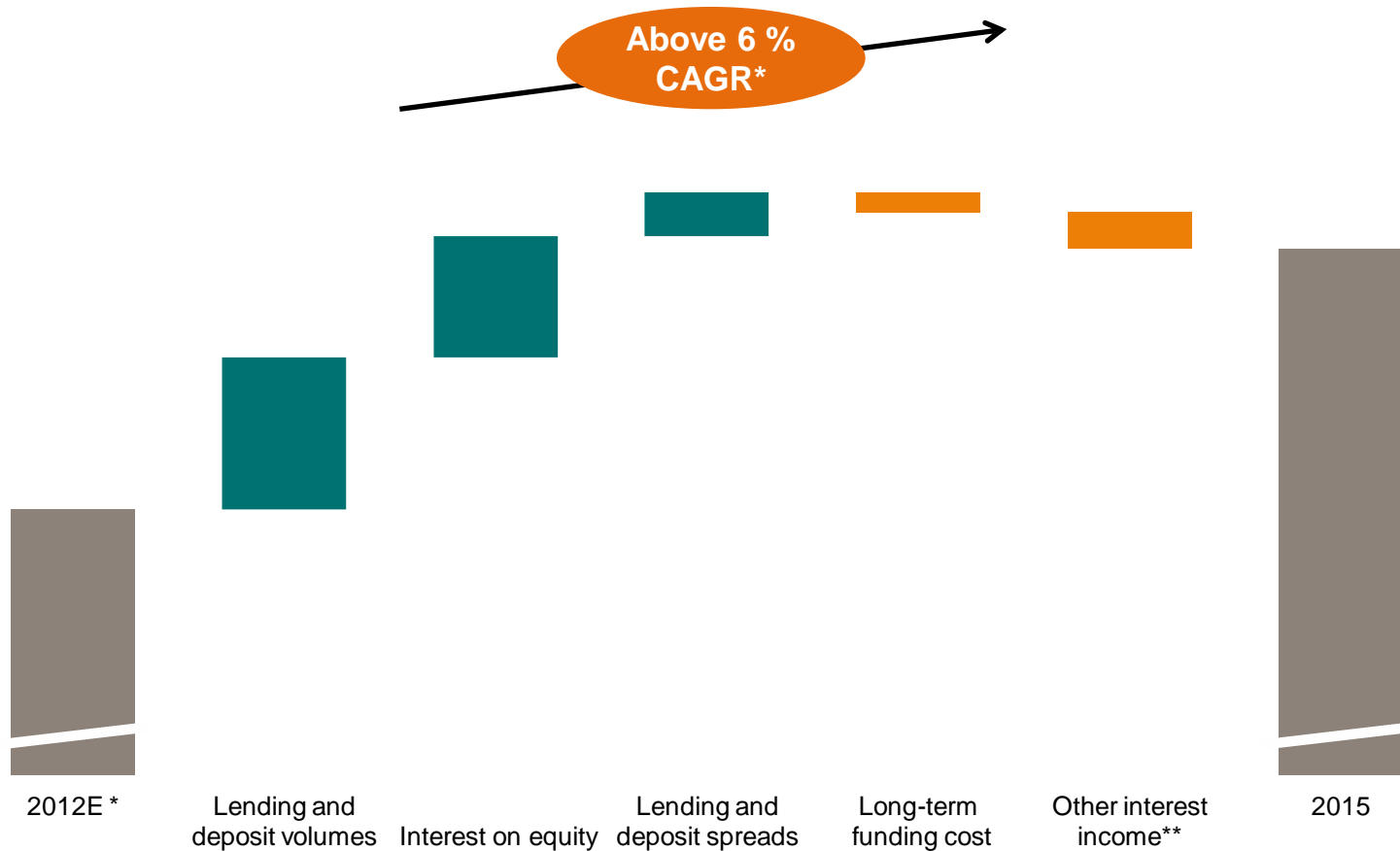
3

Rebalancing our portfolio

4

Capital efficiency and cost control

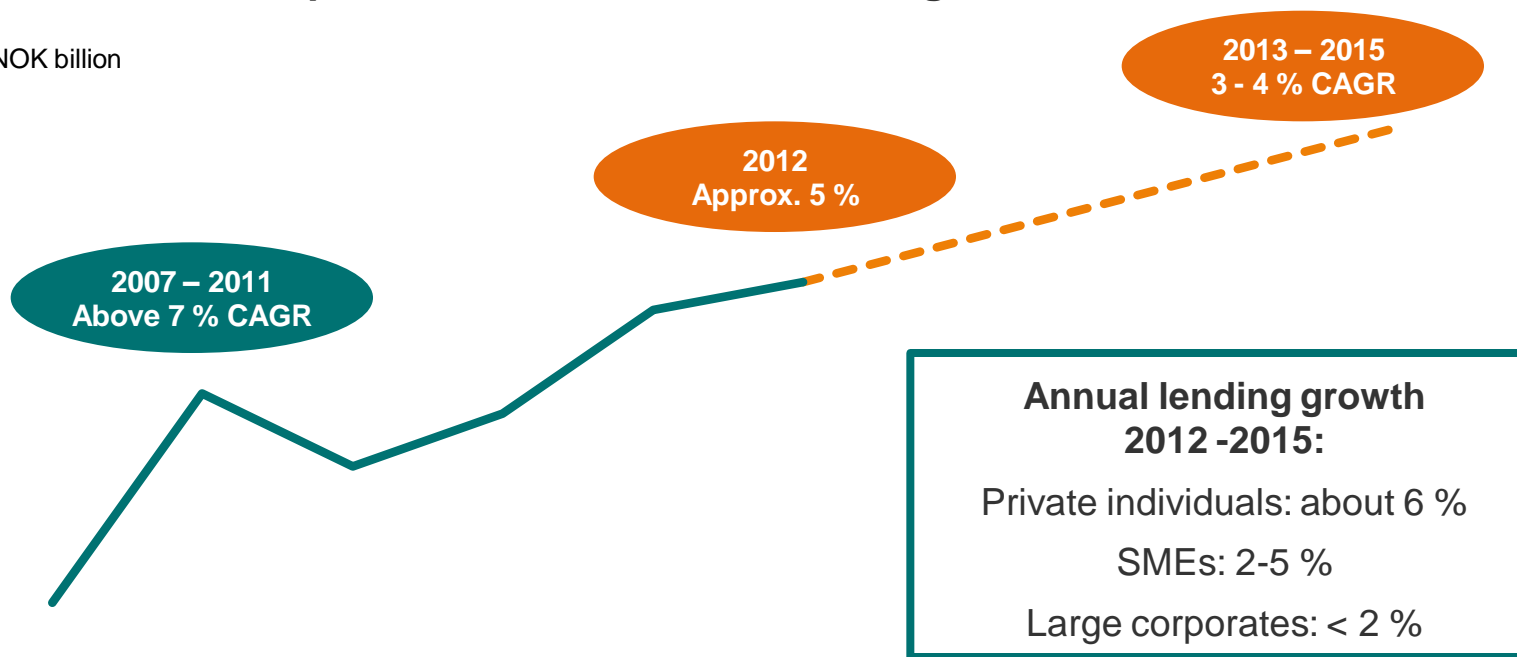
Prudent growth in net interest income



One of the few banks with lending growth ambitions

Development in volumes - net lending to customers

NOK billion

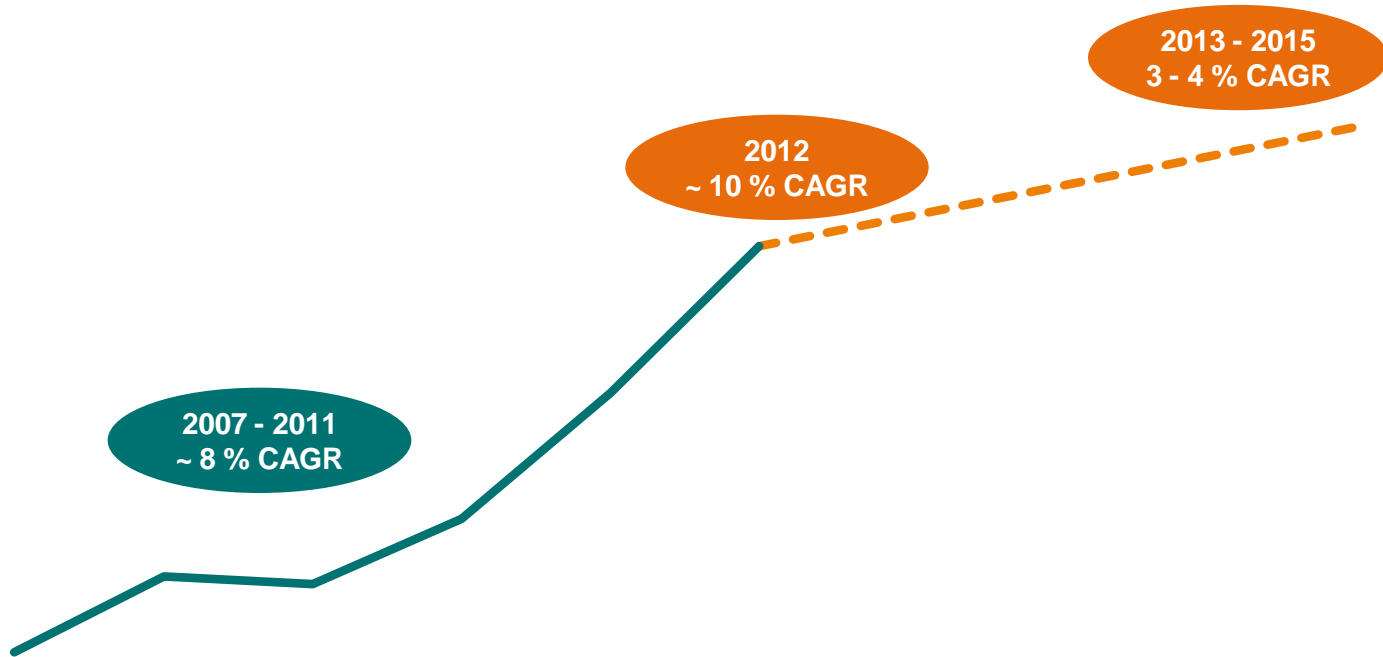


31 Dec. 2007	31 Dec. 2008	31 Dec. 2009	31 Dec. 2010	31 Dec. 2011	30 June 2012	31 Dec. 2012	31 Dec. 2013	31 Dec. 2014	31 Dec. 2015
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Deposit growth in line with GDP growth

Development in volumes - deposits from customers

NOK billion

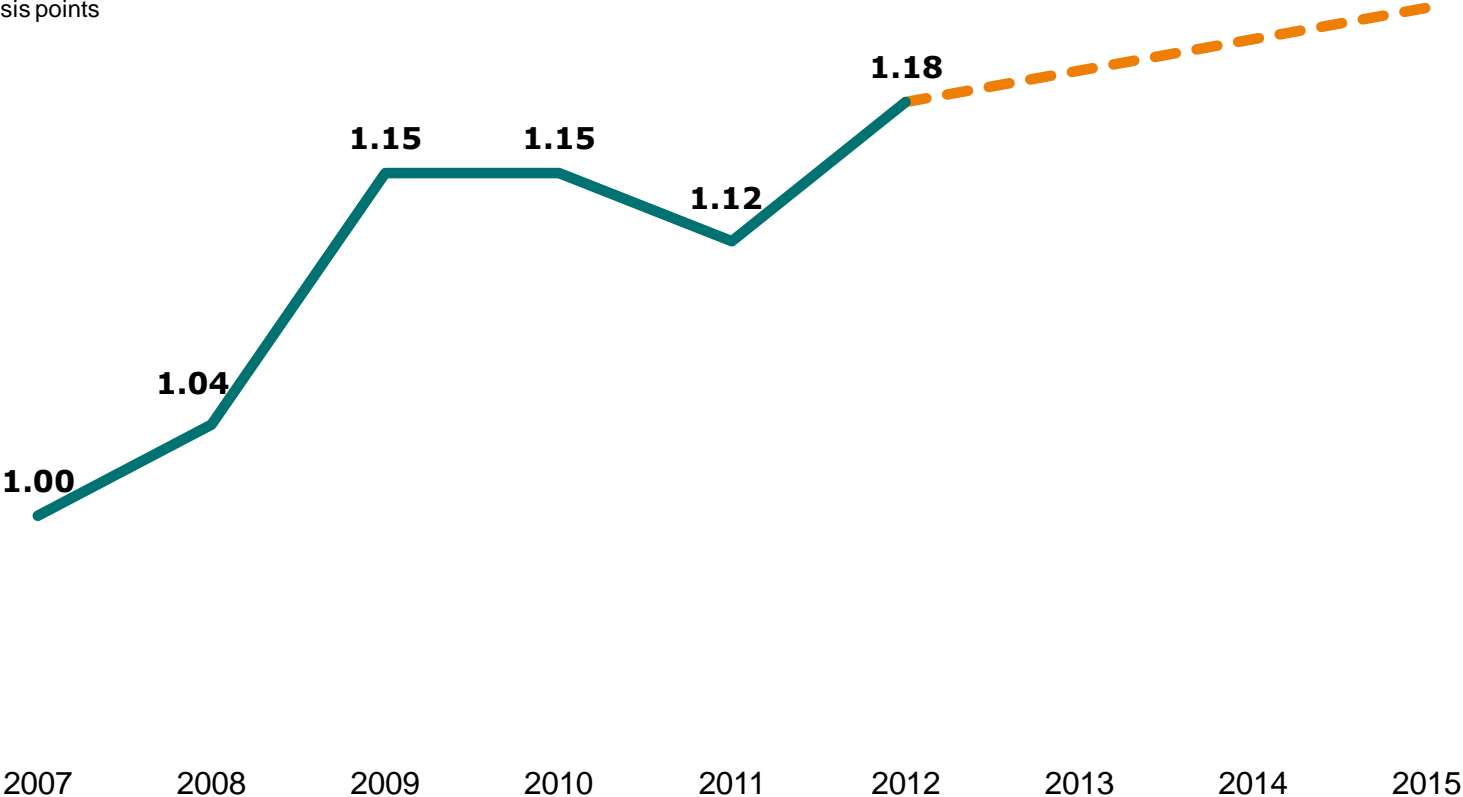


31 Dec. 2007	31 Dec. 2008	31 Dec. 2009	31 Dec. 2010	31 Dec. 2011	30 June 2012	31 Dec. 2012	31 Dec. 2013	31 Dec. 2014	31 Dec. 2015
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Continuous improvement in margins

Development in weighted average interest rate spreads – DNB Group

Basis points



Lower impact from funding costs

Stable funding costs in the short term

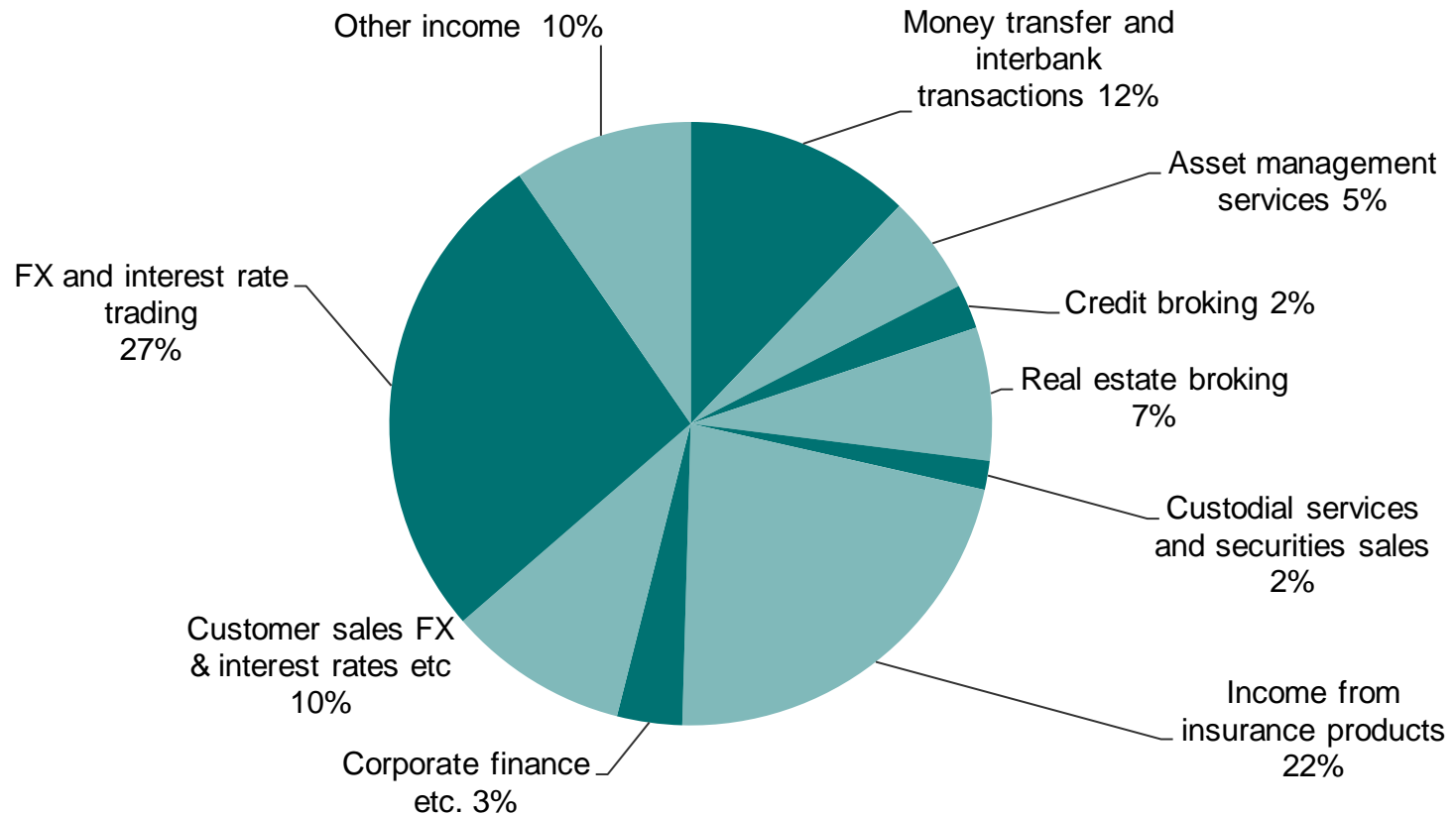
- Most of the inexpensive funding raised before the start of the financial turmoil is already refinanced
- The average margin for the current funding portfolio almost equals current market levels for covered bonds
- Most of the funding requirements are expected to be covered by customer deposits and covered bonds

Funding costs in the long term

- Future changes in liquidity and funding costs to be absorbed by customer margins

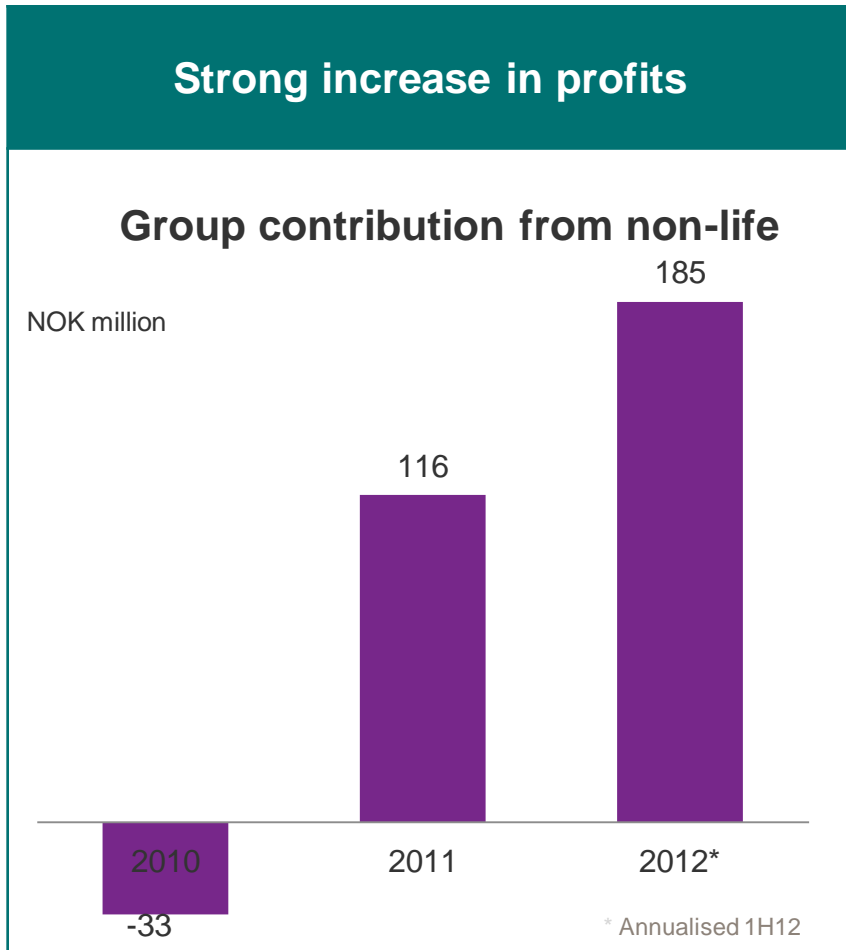
Other operating income is also benefiting from a strong Norwegian economy

Other operating income minus basis swaps 1H 2012

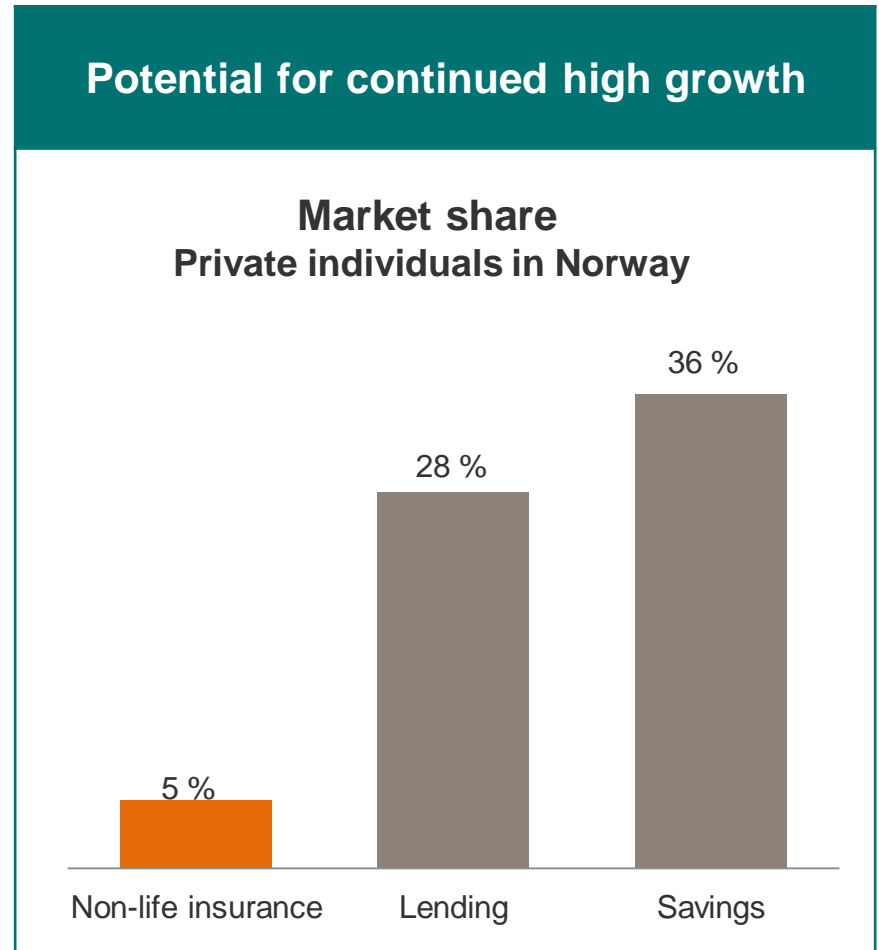


High growth potential in non-life insurance operations

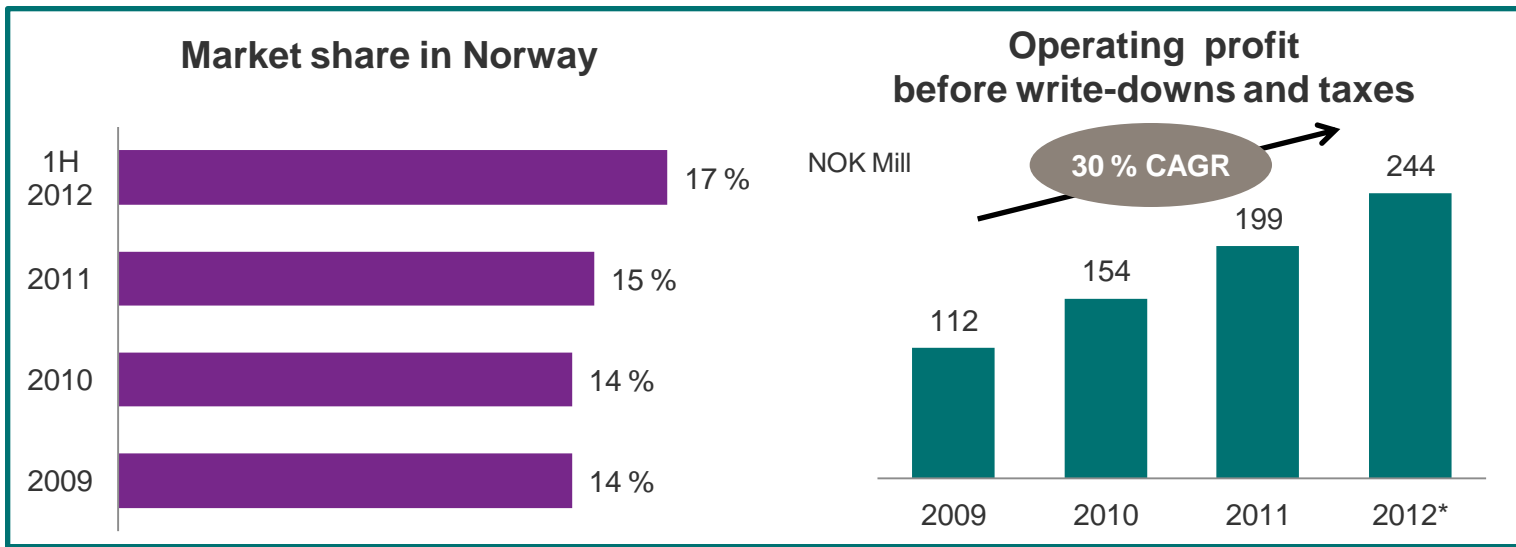
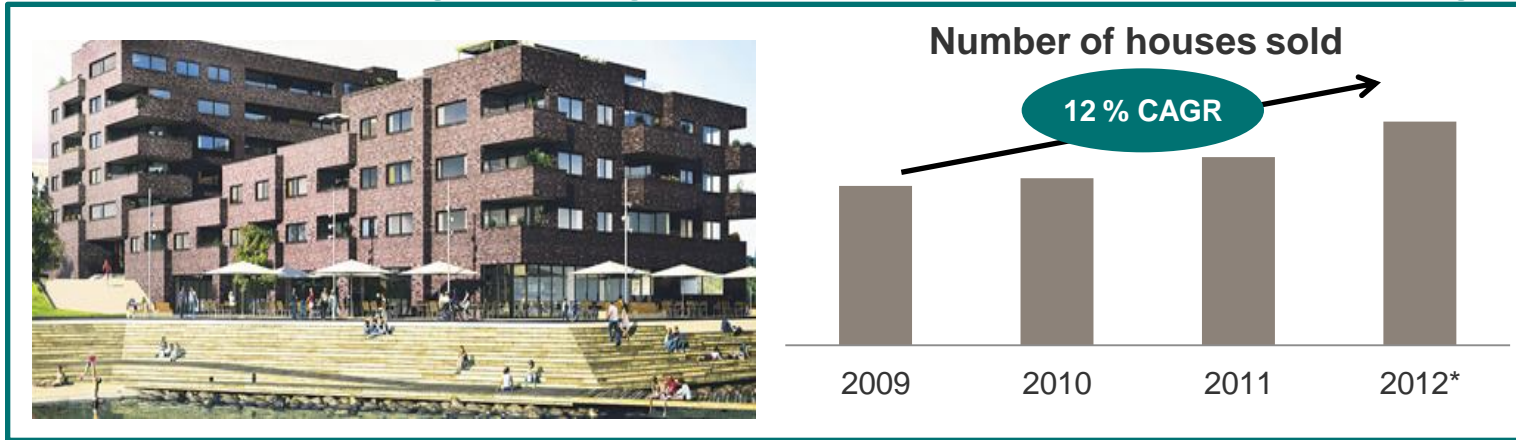
Strong increase in profits



Potential for continued high growth



Retail position being strengthened by real estate broking

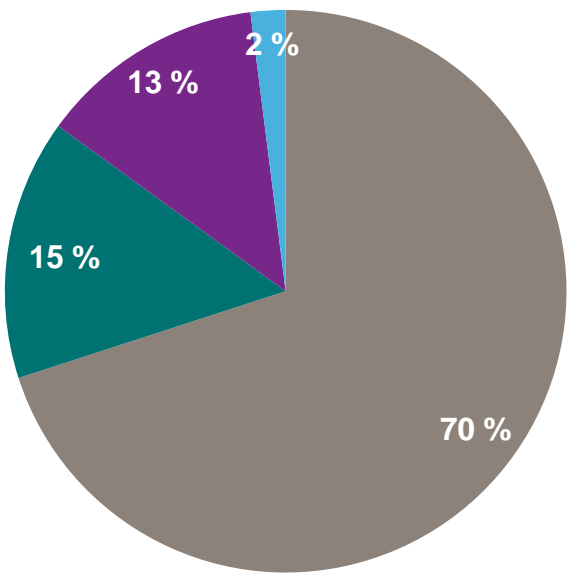


All figures applicable to DNB Eiendom

Capitalising on a growing Norwegian bond market

Total debt non-financial companies in Norway

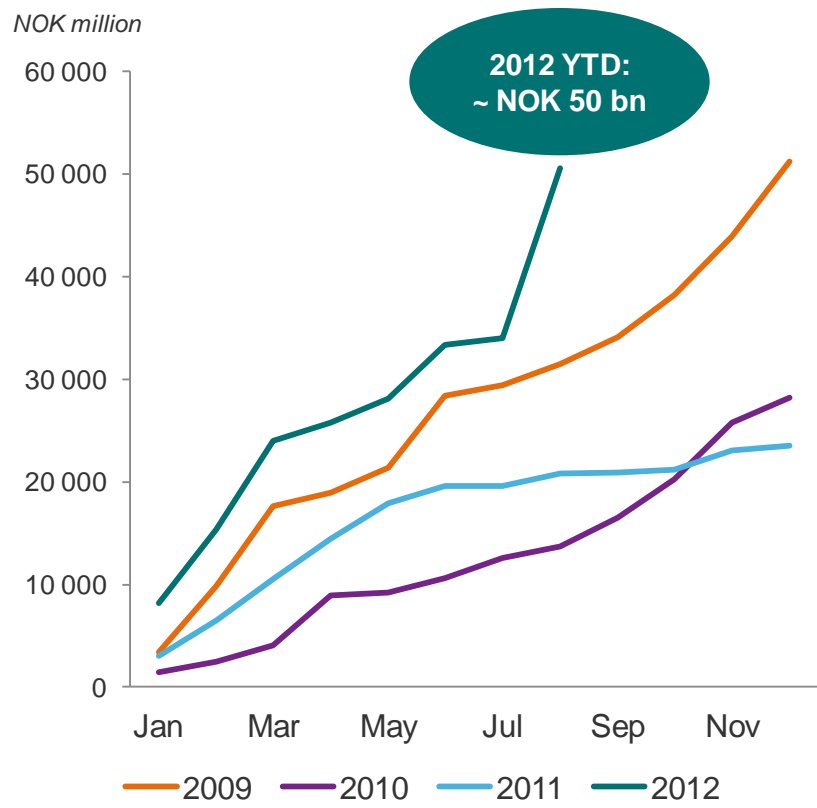
As per July 2012



- Bank
- Other sources of finance
- Bonds and certificates
- Public credit institutions

Source: Financial market report, Ministry of Finance

Norwegian bond issues*

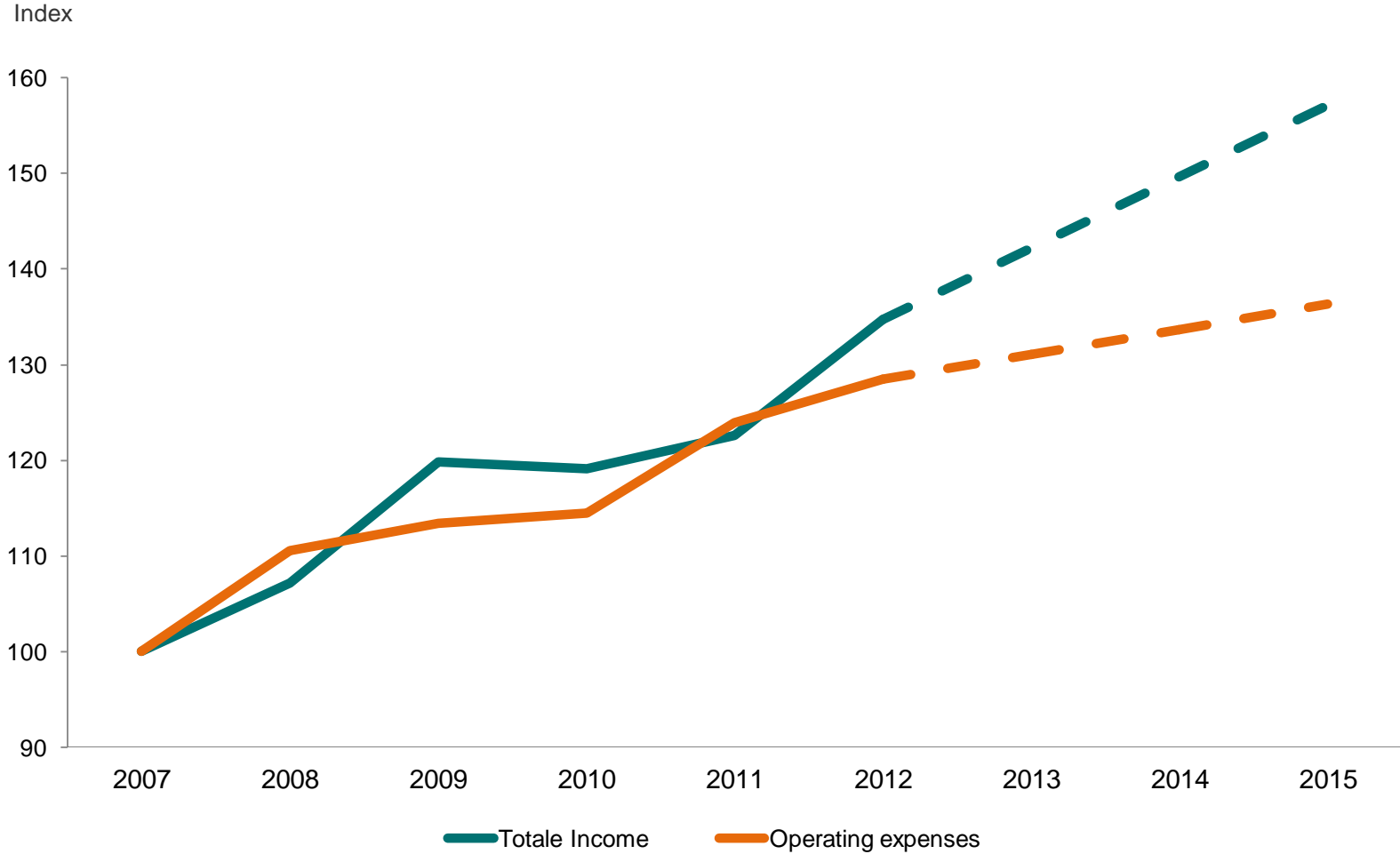


*Exclusive of banks, insurance companies and public sector



Widening jaws between income and costs

Growth in normalised* income and costs



* Adjusted for mark-to-market changes on own debt and other items not related to underlying operations and non-recurring items

Cost and capital efficient growth
- benefiting from a strong Norwegian
economy



DNB

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