

# CAPITAL MARKETS DAY 2015

Continued profitability  
and improved solidity

Rune Bjerke  
CEO

DNB



# Ahead of plan

– on track to reach our financial ambitions presented last year

## *2016 and 2017 ambitions from last year*

> 12 per cent

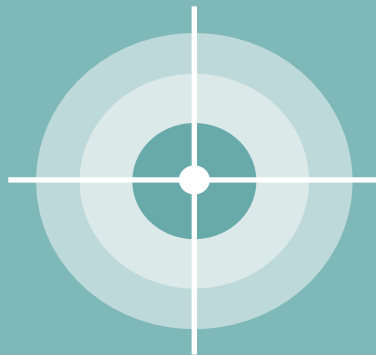
Return on equity

Min. 14% CET1 ratio\*

as capital level

A gradual return

to our >50% long-term  
dividend ambition



## *Status per 3Q15*

14.3 per cent

Return on equity

13.4 per cent\*\*

CET1 ratio\*

From 25% to 30%

dividend payout ratio

# Clarifications regarding regulatory capital requirements

– the capital bar has been raised

## New CET1 capital requirements

Transitional rules

From 1.0 to 1.5 per cent  
counter-cyclical buffer

+ 1.5 per cent  
Pillar II



13.5% CET1 ratio

at year-end 2015

15% CET1 ratio

at year-end 2016

~15.5% CET1 ratio

at year-end 2017  
incl. management buffer

# Our dividend payout ambition remains unchanged

– but the time frame may be extended by one year

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**A gradual return to our long-term ambition in the capital build-up period**

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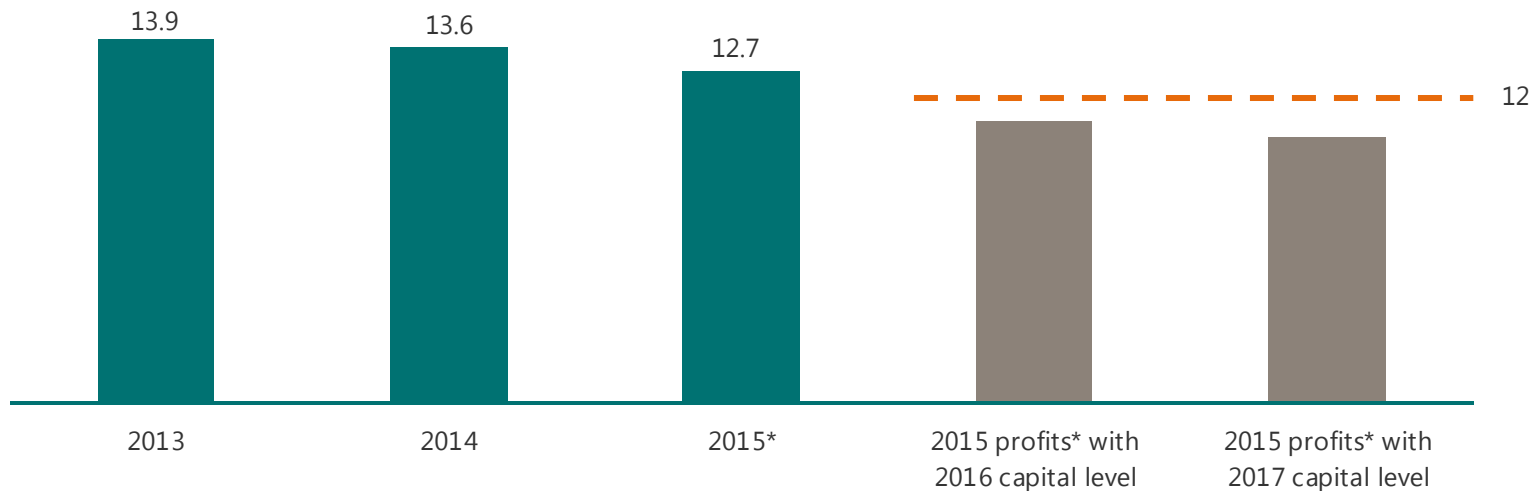


# Tougher to achieve our above 12 per cent ROE target

– but we are committed to new initiatives to reach this target

## Return on equity

Illustration, adjusted for basis swaps, per cent



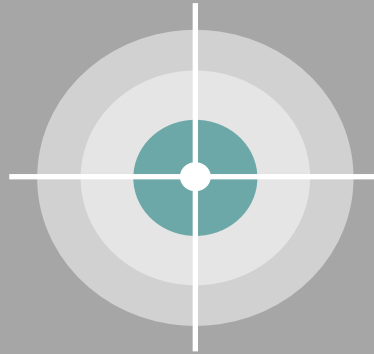
# Financial ambitions for 2016 – 2018

> 12 per cent ROE

Overriding target

< 40 per cent C/I ratio\*\*

Key performance indicator



~15.5 % CET1 ratio\* in 2017

Requirement and management buffer

> 50% payout

Dividend policy when capital level is reached

# Four drivers to succeed with our financial ambitions

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## 1. **Dynamic allocation and efficient use of capital**

*– making sure that our capital is used where it yields the best returns*



## 2. **Prudent growth in quality earnings**

*– increasing net interest income and commissions and fees*



## 3. **World-class cost efficiency**

*– taking cost efficiency in traditional banking to the next level*



## 4. **Quality credit management**

*– minimising losses*



# Reaching the capital requirement

- Wide range of capital efficiency measures
- Delivering solid retained earnings
- Delivering on the CET1 ratio target of ~15.5% in 2017 and returning to our dividend ambition

Bjørn Erik Næss  
CFO

DNB



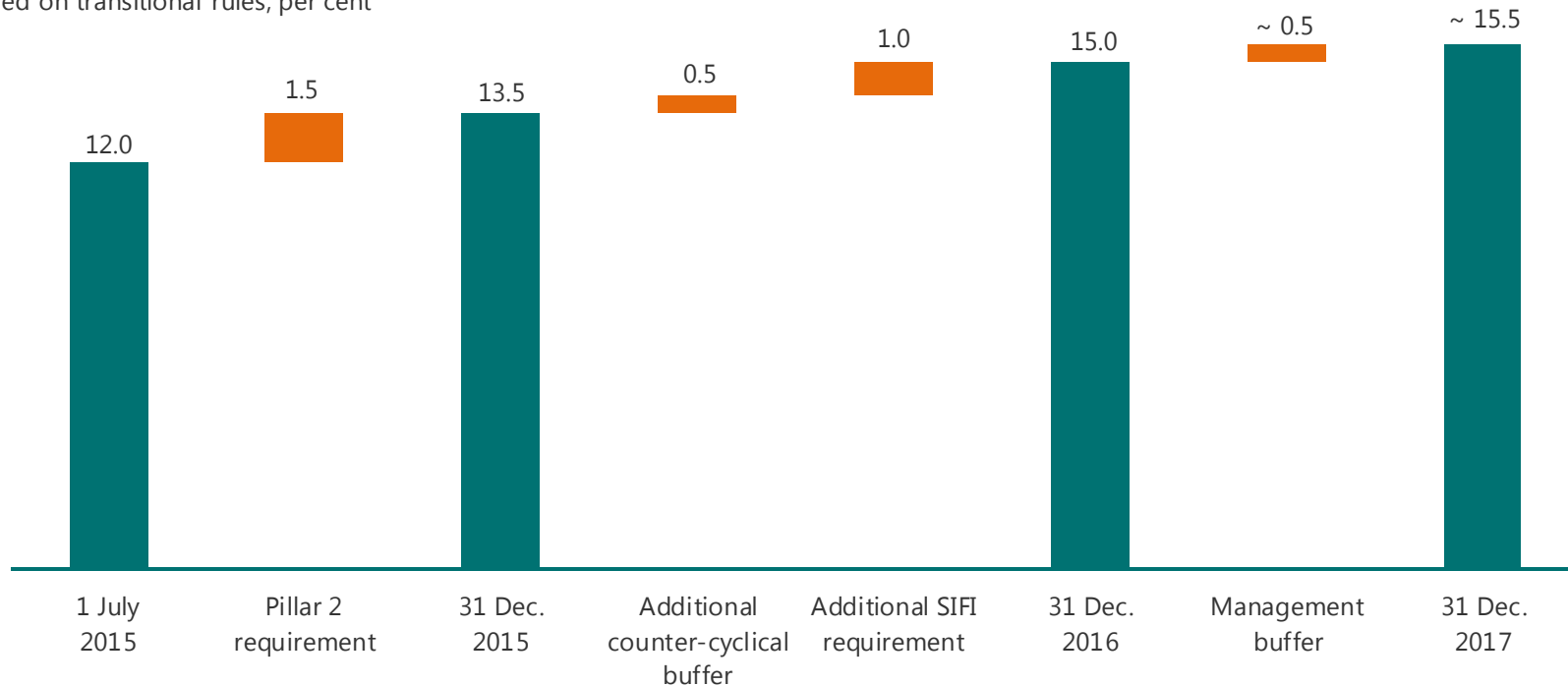


# CET1 ratio requirement will increase to 15% by end 2016

– due to Pillar 2 and increased counter-cyclical buffer

## CET1 ratio requirement

Based on transitional rules, per cent

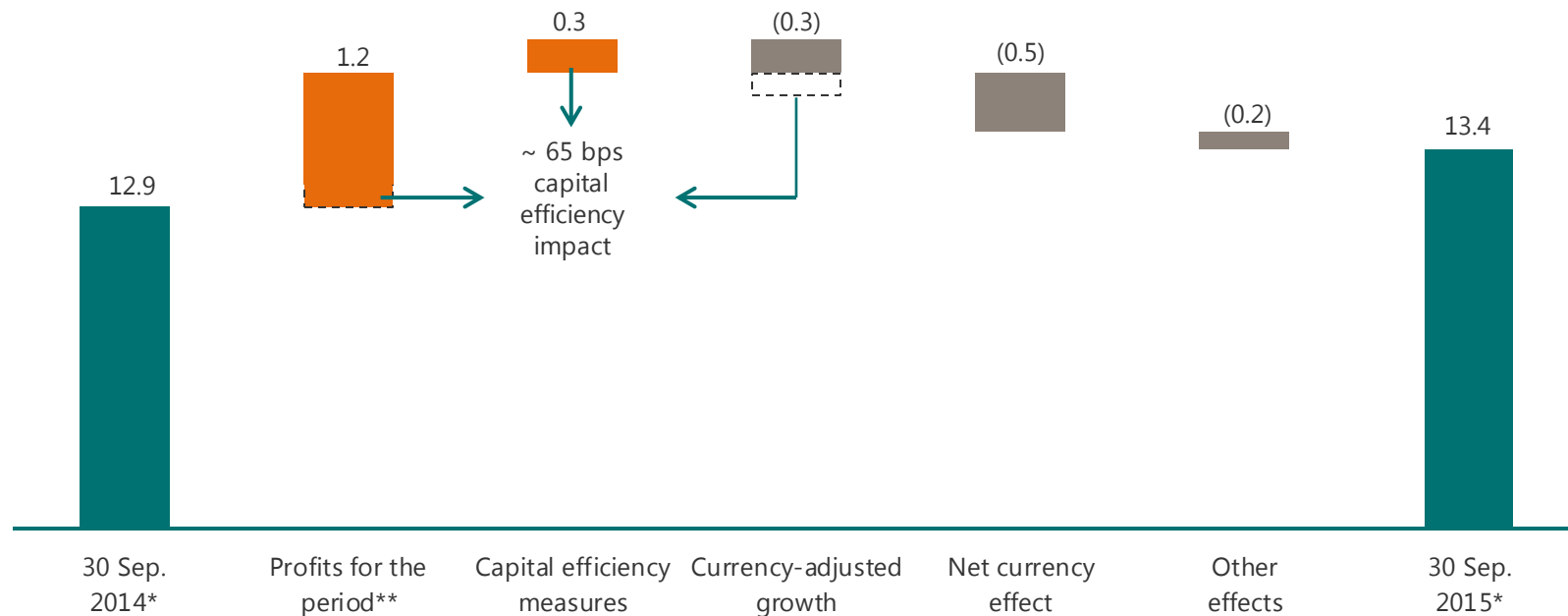


# 50 bps CET1 ratio increase since 3Q14

– despite heavy currency headwinds

## CET1 ratio development since 3Q14

Detailed information, per cent



# Update on capital efficiency target from CMD 2014

– reached well ahead of time

## Update on target from CMD 2014

CET1 ratio effects



60 bps

Target 4Q14–2016



65 bps

Achieved 4Q14–3Q15

## Initiatives and resulting impact

CET1 ratio effects

Portfolio optimisation	17 bps
Collateralisation	14 bps
Sale and syndication of loans	8 bps
Sale of non-performing loan portfolios	7 bps
Risk mitigation	6 bps
Restructuring	5 bps
Sale of properties	4 bps
Other	4 bps

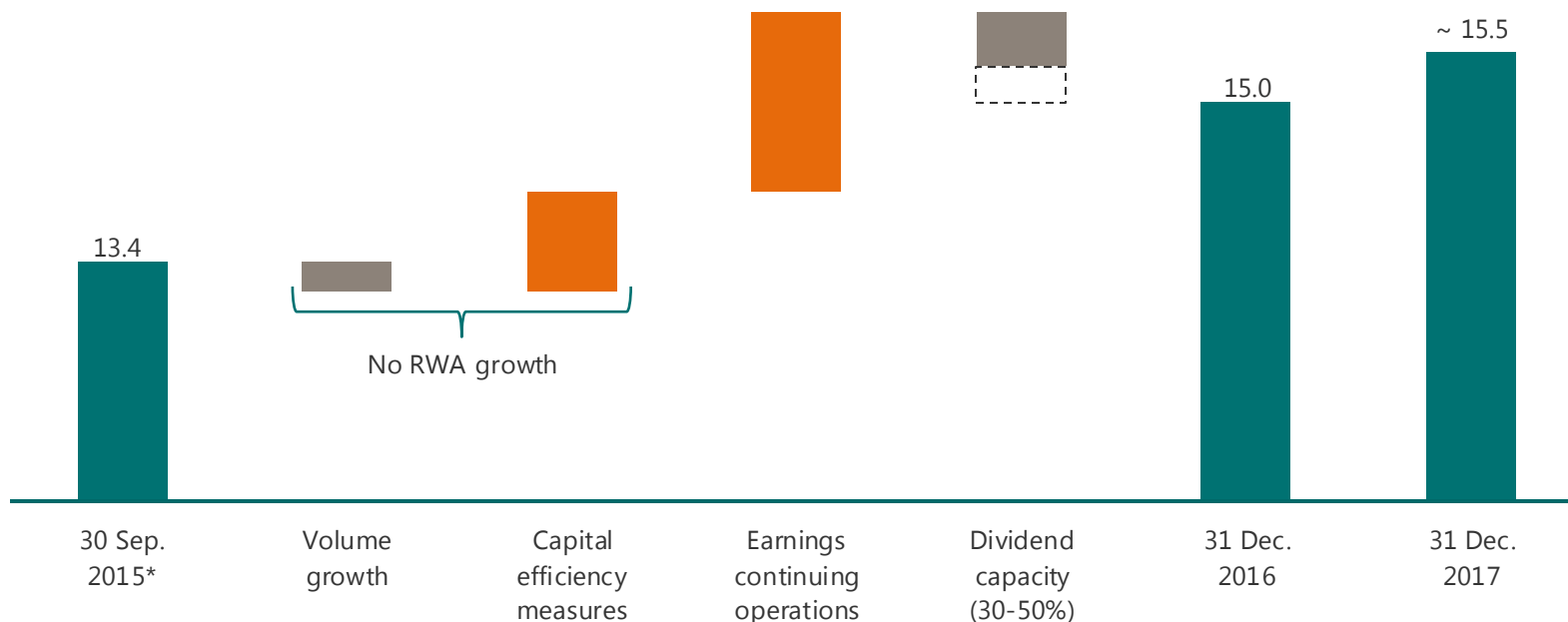
# We will reach the CET1 ratio requirement by end 2016

– through capital efficiency measures and retained earnings

## Roadmap for the CET1 ratio build-up

Illustrative figures, per cent

Management buffer of ~ 0.5%  
Increased dividend capacity



# A wide range of capital efficiency initiatives at our disposal

– some already initiated

## Estimated potential effect on CET1 ratio

Net effect by 31 Dec. 2016

~ 80–120 bps



20–30 bps  
in 4Q 2015

60–90 bps  
in 2016

## Capital efficiency initiatives

- 1 Asset disposal/reallocation
- 2 Financial restructuring
- 3 Other

# 80–120 bps in new capital efficiency initiatives (1/2)

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## Estimated potential effect on CET1 ratio

Net effect by 31 Dec. 2016

~ 35–55 bps

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## Examples of initiatives

### 1 Asset disposal/reallocation

#### Capital prioritisation in LCI

- Sale of loans
- Syndication
- Portfolio optimisation

#### Sale of non-core assets

- Sale of other non-performing portfolios
- Sale of portfolio of credit cards provided through external channels
- Sale of foreclosed assets (E.g. Copenhagen Real Estate)



# 80–120 bps in new capital efficiency initiatives (2/2)

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## Estimated potential effect on CET1 ratio

Net effect by 31 Dec. 2016

~ 15–25 bps

~ 30–40 bps

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## Examples of initiatives

### 2 Financial restructuring

- Closure of DNB's defined benefit pension scheme for employees
- DNB Livsforsikring investing in fixed rate mortgages
- Reallocation of other assets in DNB Livsforsikring

### 3 Other

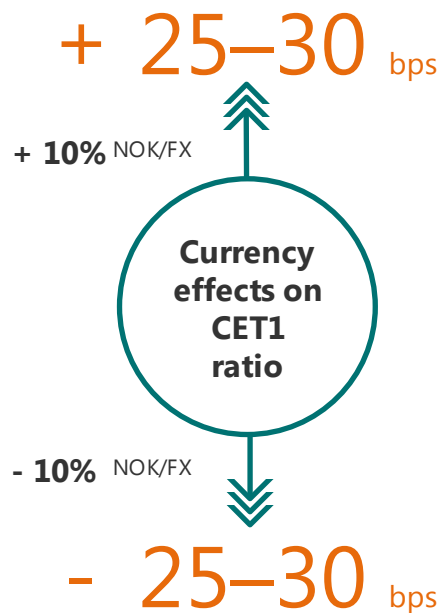
- Netting of derivative exposures
- Consolidation of DNB Livsforsikring (CRD IV)
- Revaluation of partnership in VISA Europe
- Bank guarantees on selected LCI and SME portfolios

# Reduced impact of currency fluctuations on the CET1 ratio

- by 40 per cent, due to hybrid capital and restructuring of international offices

## Impact of currency fluctuations on CET1 ratio

Net effect



# Retained earnings

– the other key lever for reaching the CET1 ratio requirement



Increasing  
NII



Increasing capital-  
light income



Cost/income ratio  
below 40 per cent



Manageable  
impairment



Reduced  
tax rate

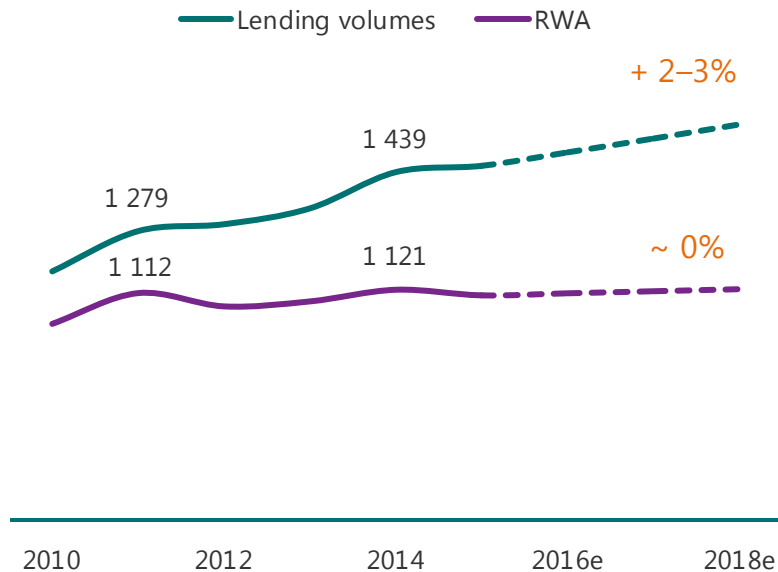
(24% in 2016–2017 and 21% in 2018)

# Increasing NII while maintaining flat RWA

– through higher lending volumes and at least flat volume-weighted spreads

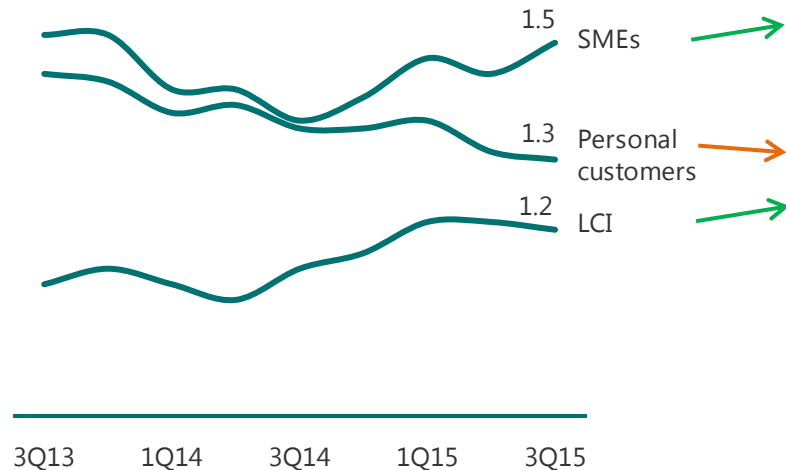
## Development in lending volumes and RWA

NOK billion, annual growth



## At least flat volume-weighted spreads

3Q13 – 3Q15 and expected development, per cent



# Continued growth in capital-light income

– minimum 3 % annual growth in commissions and fees

## Annual growth ambitions towards 2018



**Defined contribution**  
Growth in income

**10%**



**Non-life insurance**  
Growth in written premiums

**15%**



**Investment banking**  
Growth in income

**5%**

# Raising our cost/income ratio ambition towards 2018

– through best-in-class cost efficiency

## Cost/income ambitions

CMD 2013

< 45%

excl. restructuring

CMD 2014

~ 40%

excl. restructuring

New C/I target

< 40%

towards 2018\*  
incl. restructuring

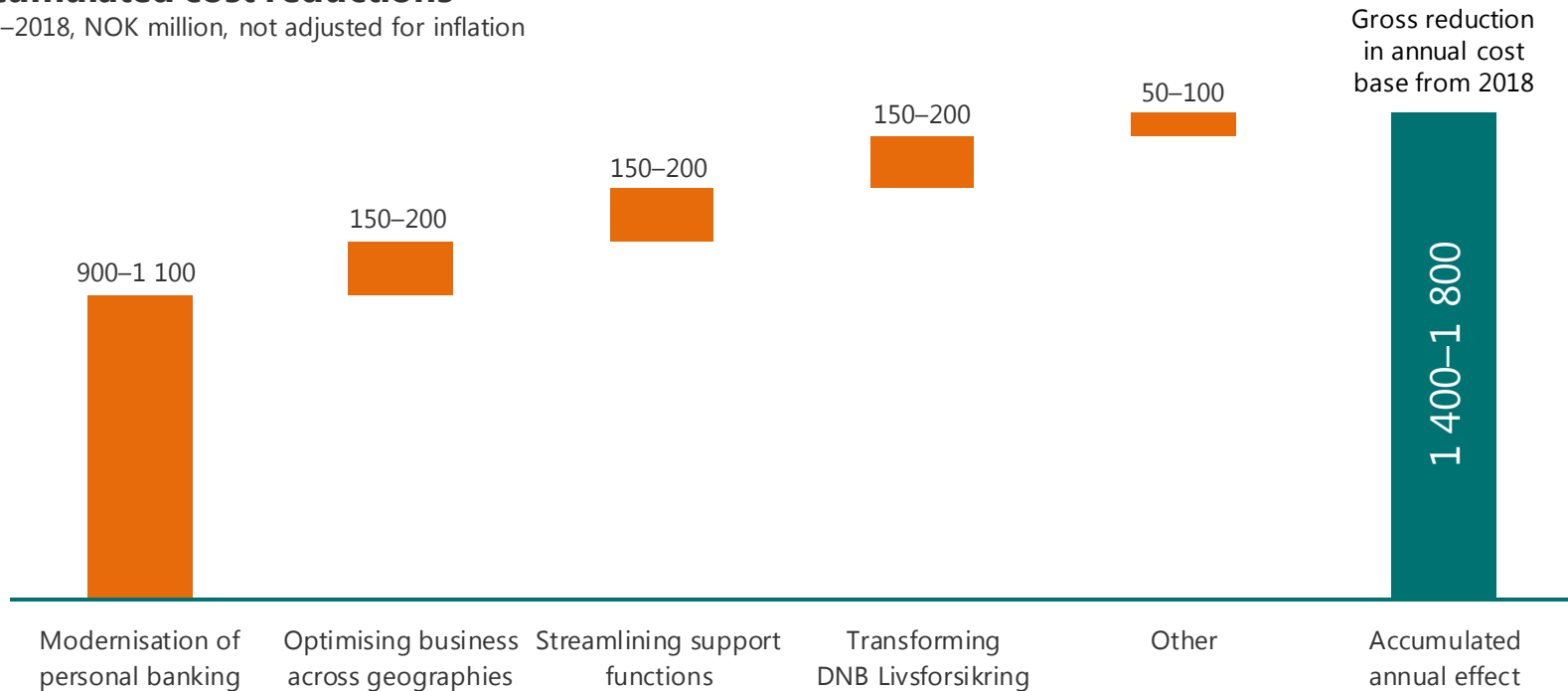


# Cost reductions by modernising our business

– total restructuring costs of ~NOK 1.2 billion for 2016–2018

## Accumulated cost reductions

2016–2018, NOK million, not adjusted for inflation



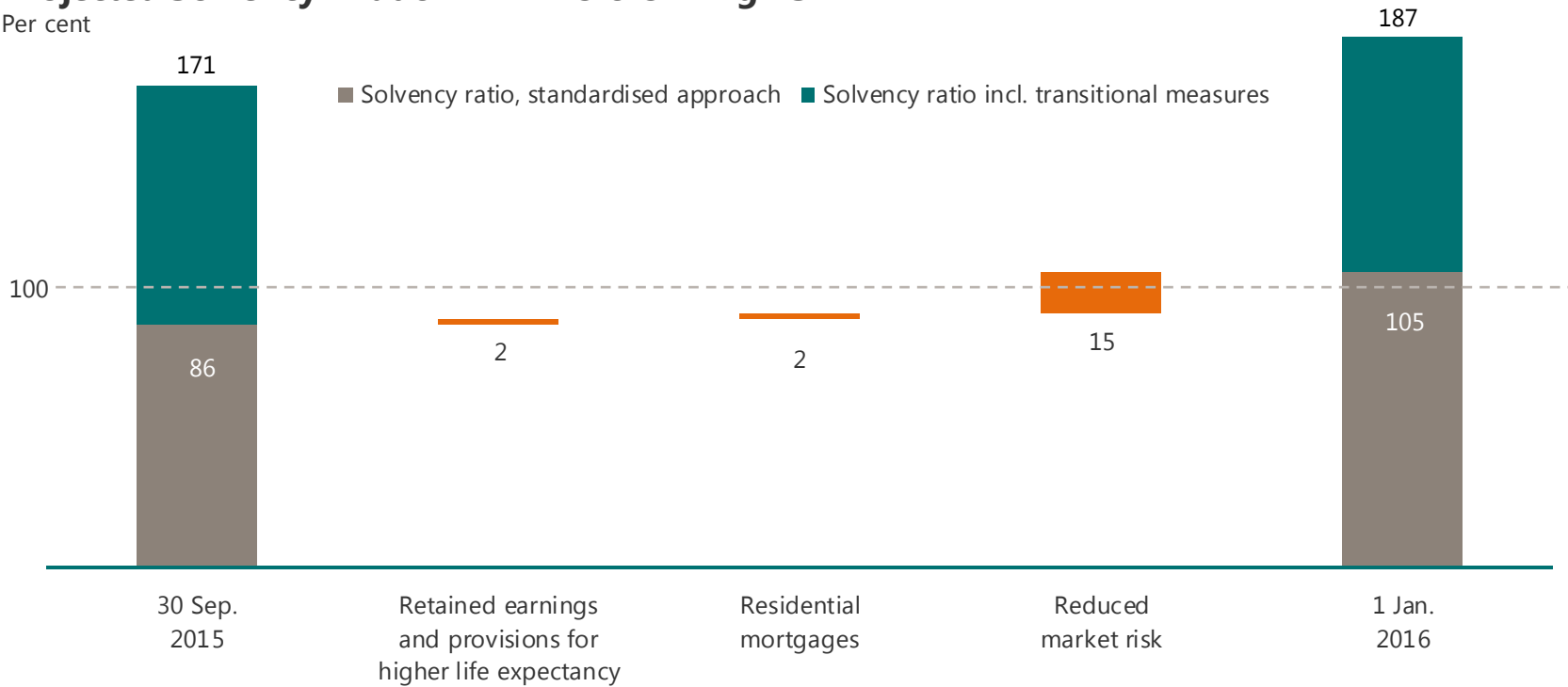


# Sufficiently capitalised under Solvency II

– no further capitalisation required

## Projected Solvency II ratio DNB Livsforsikring AS\*

Per cent



\*Based on current interest rates, i.e. 10-year swap rate of 1.92 per cent as of Q3 2015

# Liquidity requirements effective from 2018 already fulfilled

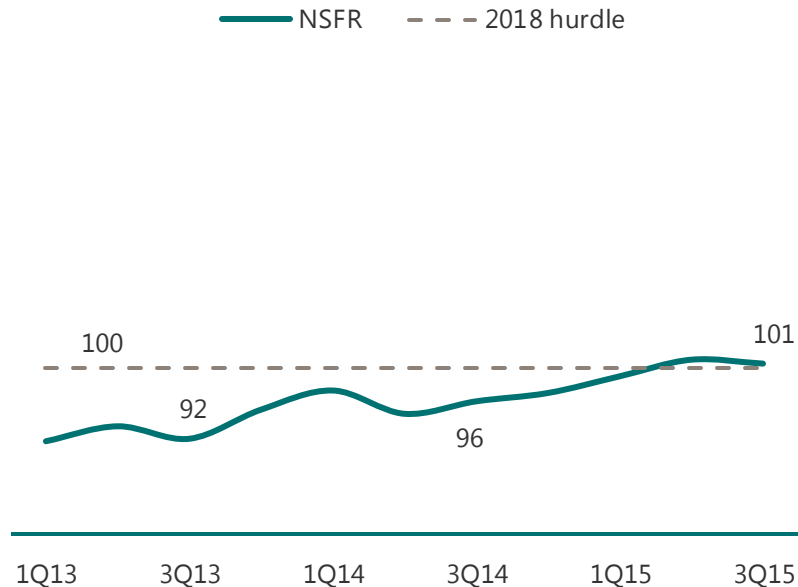
## Liquidity Coverage Ratio (LCR)

Per cent



## Net Stable Funding Ratio (NSFR)

Per cent



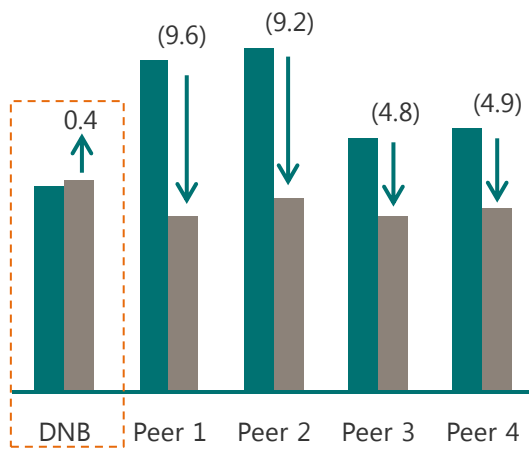
# Well-positioned for future regulations

## – favourable position compared to Nordic peers

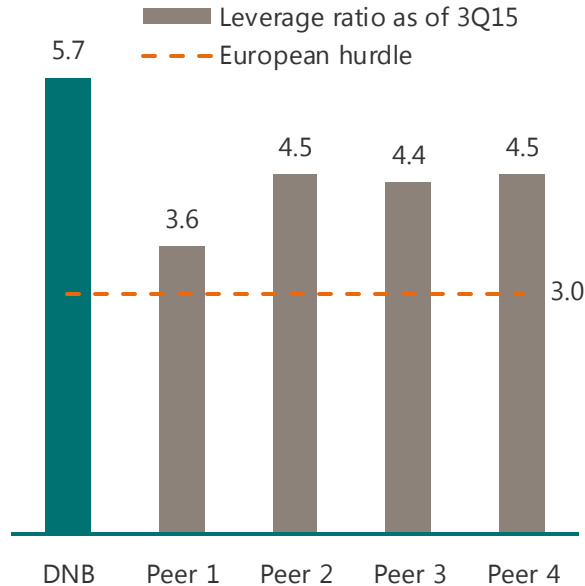
### Expected impact of Basel IV\*

Change in CET1 ratio

■ 2014 Reported CET1 ratio CRD IV/Basel III  
■ 2015e CET1 Basel IV



### Leverage ratio



### TLAC/MREL\*\*

- BRRD\*\* will be implemented in Norway in 2017 at the earliest
- DNB will be subject to the same MREL requirement as all other European banks
- TLAC is for global SIFIs and not on the agenda in Norway so far

# Reaching the capital requirement

- Wide range of capital efficiency measures
- Delivering solid retained earnings
- Delivering on the CET1 ratio target of ~15.5% in 2017 and returning to our dividend ambition

Bjørn Erik Næss  
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# The Norwegian economy

DNB

- Slower speed ahead, but still growth
- Strong mechanisms support mainland economy
- “Wriggle room” to smooth business cycles

Rune Bjerke  
CEO





Just how bad is it?

Oil & Gas

Home World Companies Markets Global Economy Lex  
Energy Financials Health Industrials Luxury 360 Media Retail & Consumer Tech

August 19, 2015 5:22 pm

INSIDE BUSINESS

## Norway feels the Arctic chill

Richard Milne, Nordic Correspondent

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Comments



Crisis. It is a word that nobody in Norway wants to hear. But it is a word that is increasingly muttering under their tongue. A persistently low oil price is starting to bite, and it is hitting house prices in Stavanger. After 20 years of oil-fuelled growth that not only interrupted there are concerns locally about what will happen when the oil runs out.



BloombergBusiness

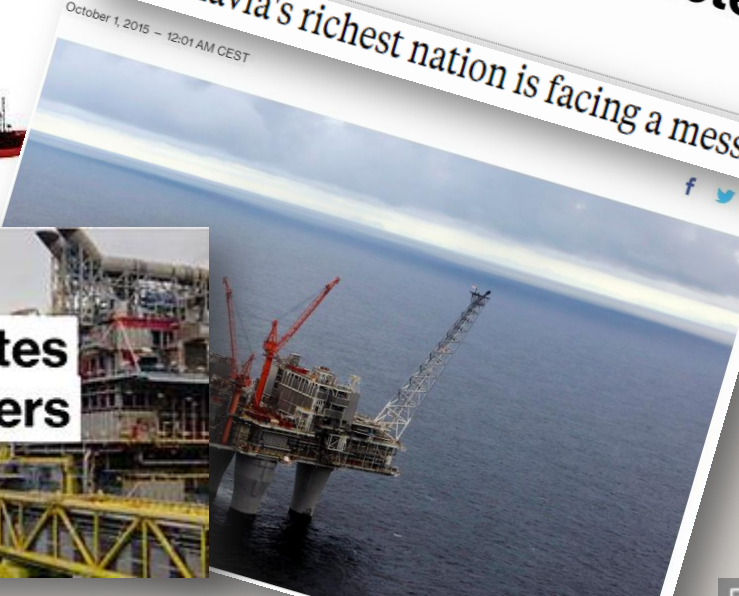
News Markets Insights Video

## These Charts Show How \$50 Crude Cripples Oil-Addicted Norway

Scandinavia's richest nation is facing a mess

October 1, 2015 — 12:01 AM CEST

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## Oil 'Train Wreck' Dominates Agenda for Central Bankers in Norway

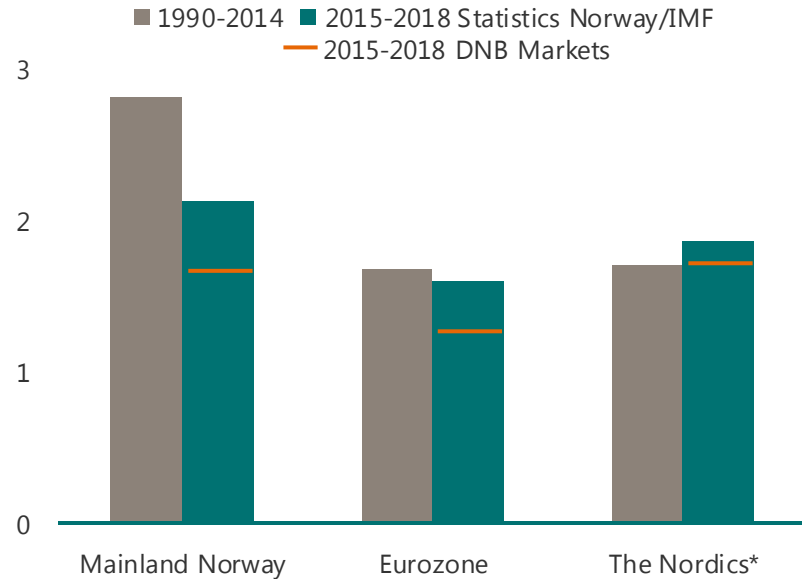


# Slower speed ahead

– but still growth and low volatility in the Norwegian economy

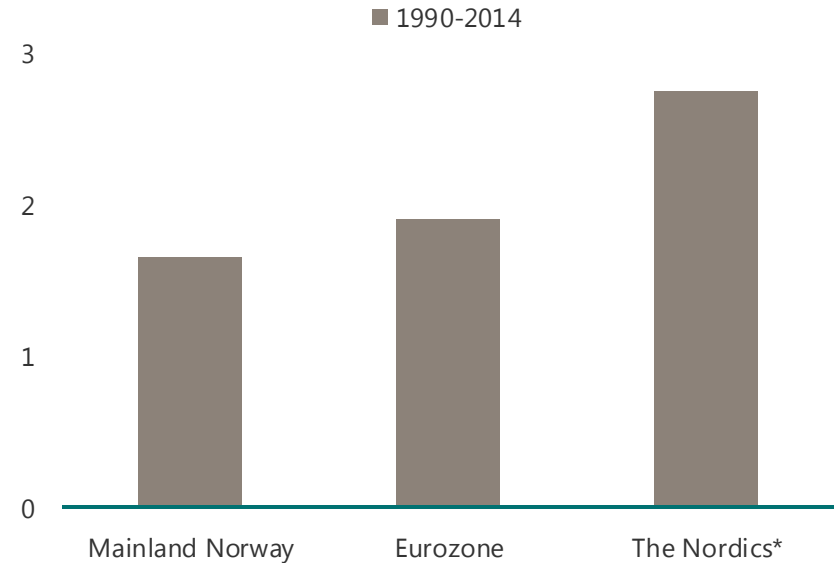
## Average real GDP growth

Historical and estimated, year over year, per cent



## Average real GDP – standard deviation

Historical, year over year, per cent

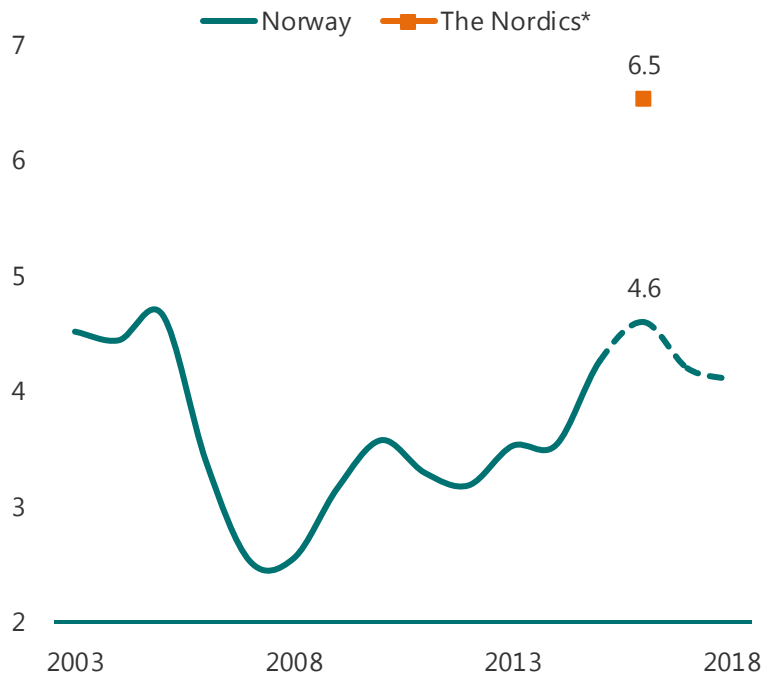


# Unemployment will increase slightly

– but with regional differences

## Unemployment rate, adjusted

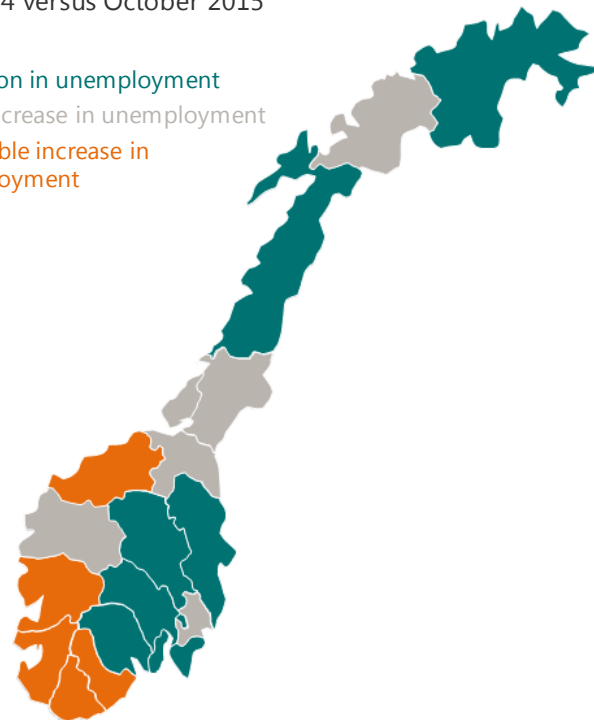
Per cent



## Change in unemployment rates per county

October 2014 versus October 2015

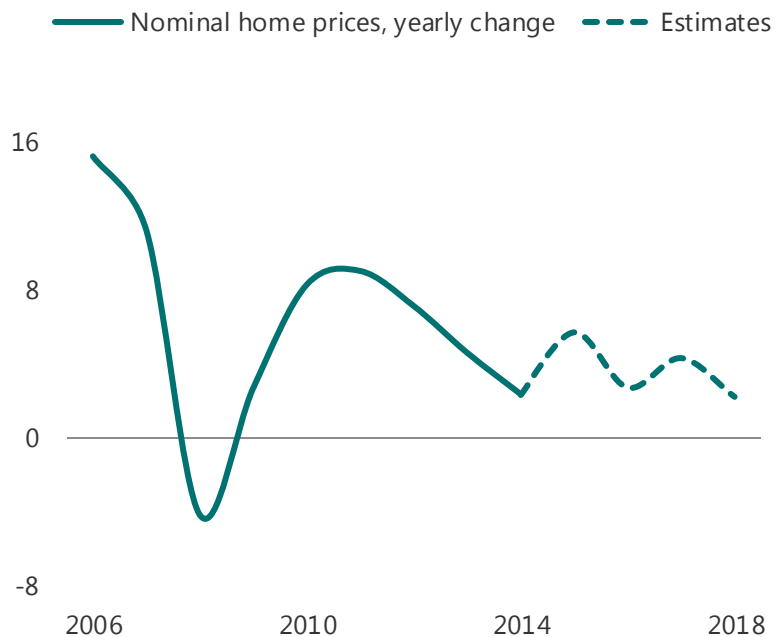
- Reduction in unemployment
- Slight increase in unemployment
- Noticeable increase in unemployment



# Rise in housing prices is levelling off

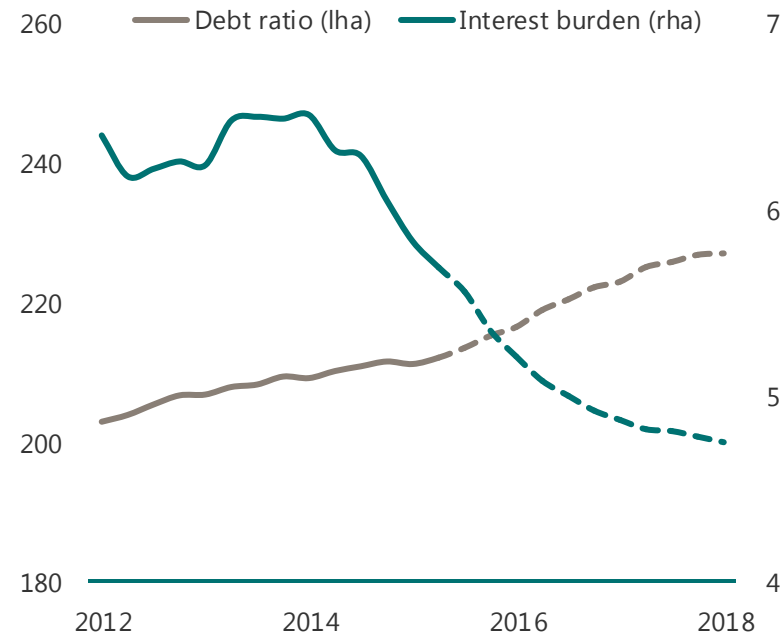
## Housing prices

Per cent



## Households – key figures

Share of disposable income, per cent



# The Norwegian economy

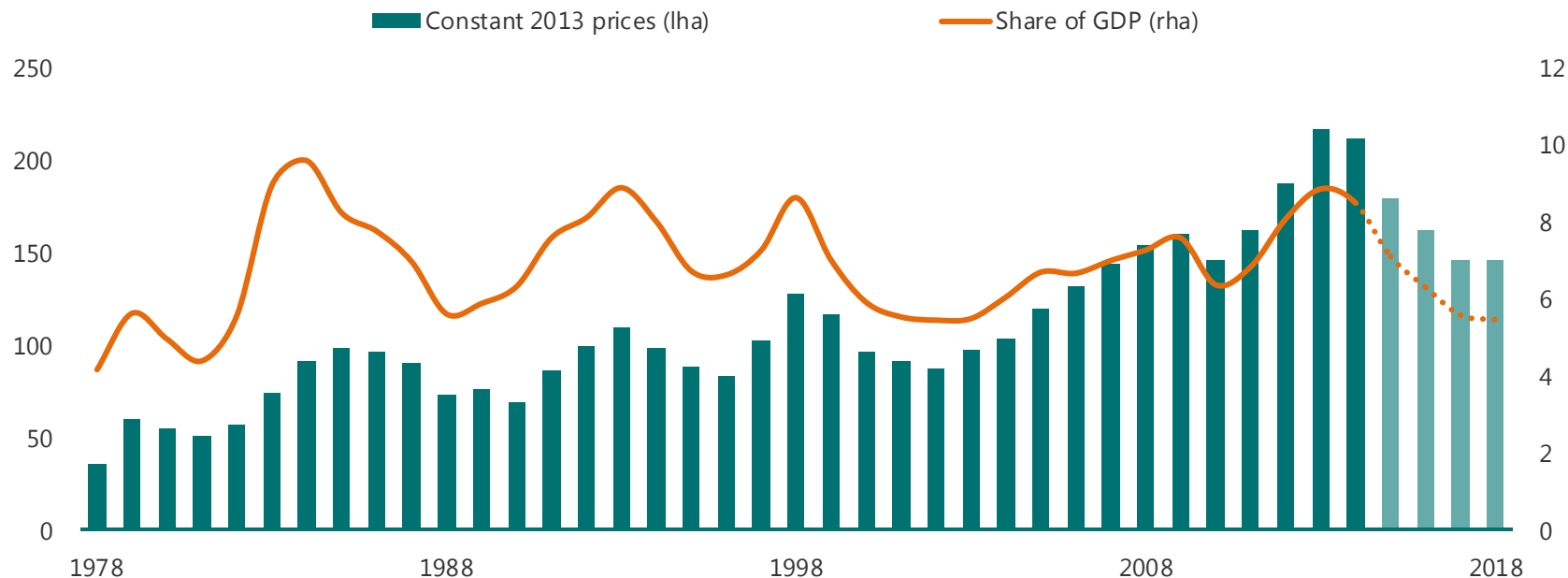
## Five stabilising forces

# 1. Oil investments will stay high from a historical perspective

– such fluctuations are not new

## Petroleum investments in Norway

NOK billion, share of GDP in per cent

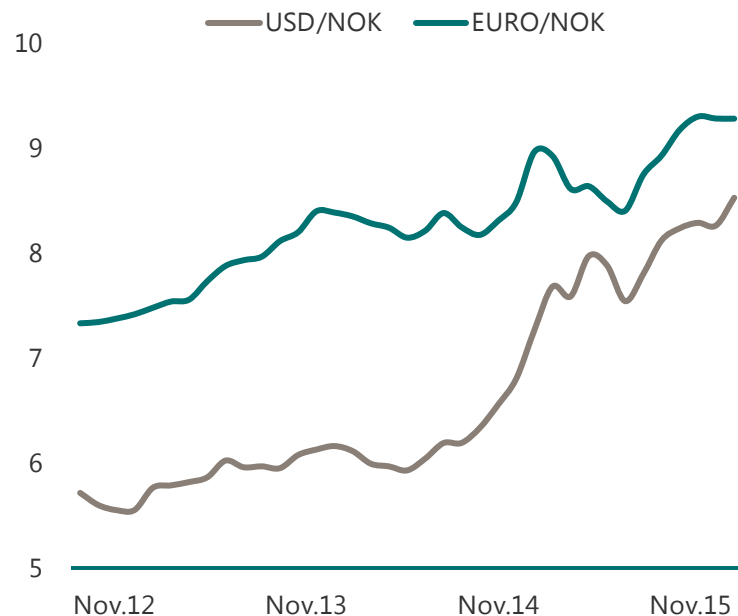




## 2. Weak NOK increases competitiveness

– ten years of lost competitiveness have been reversed in one year

### Development in NOK versus USD and EURO



### Relative manufacturing wage costs

Measured in same currency, index 2003 = 100



### 3. Weaker NOK fuels mainland economy

– other industries ready to step out of oil's shadow

#### Other industries with strong growth

1Q-3Q 2014 versus 2015

7%

growth in seafood exports

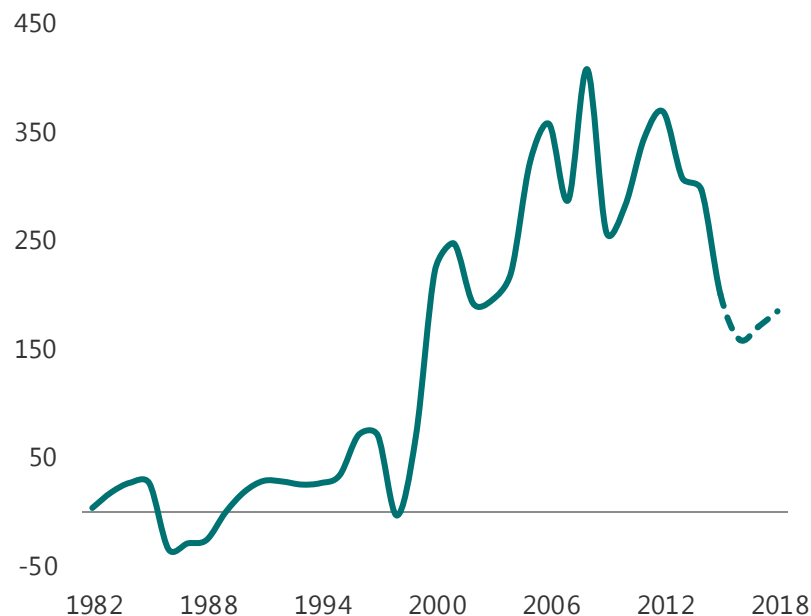


12%

increase in foreign overnight stays

#### Current account balance

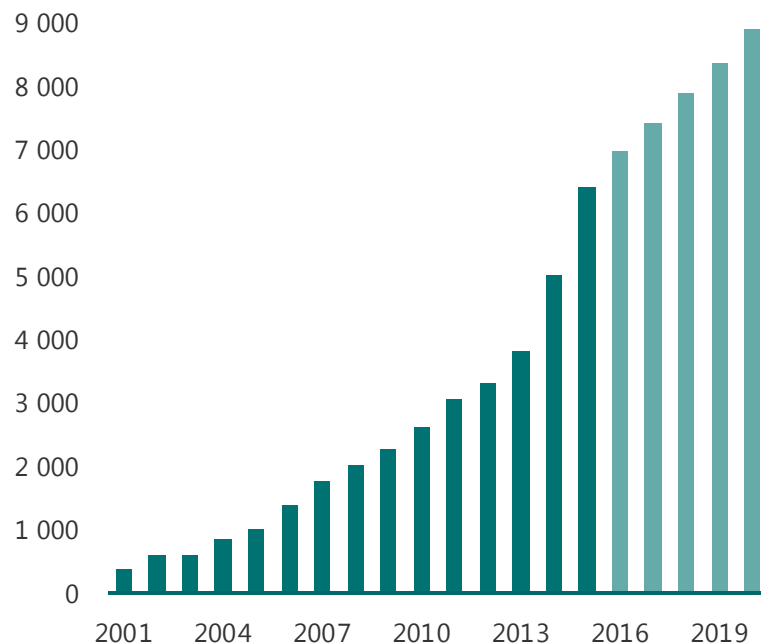
NOK billion



## 4. The growth of the sovereign wealth fund adds flexibility

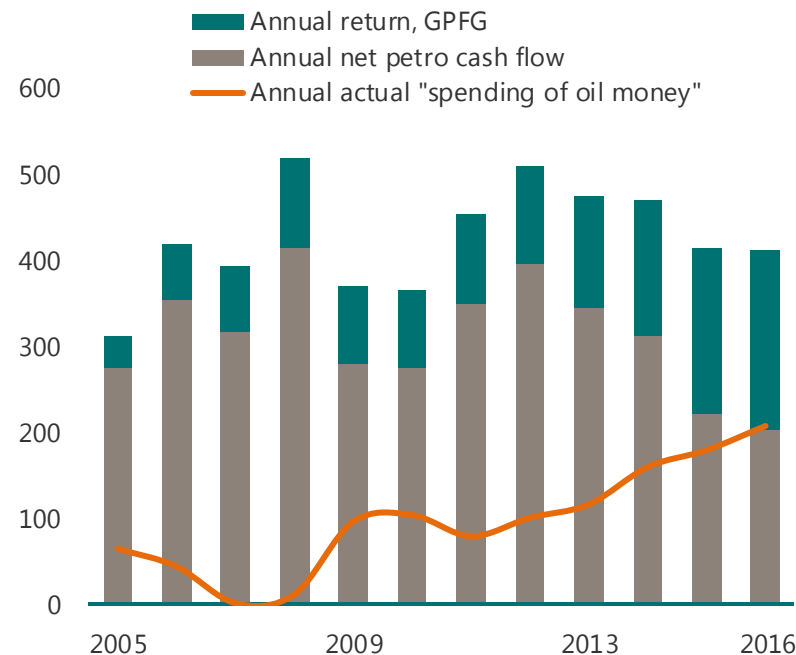
### Government Pension Fund Global

Beginning of the year, NOK billion



### Oil income versus spending

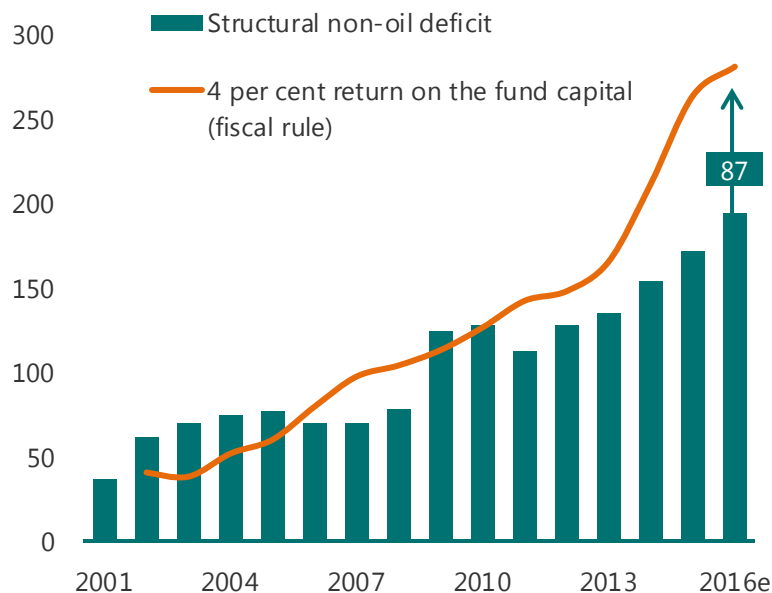
2005 – 2016, NOK billion



## 5. Fiscal and monetary policy gives leeway to smooth cycles

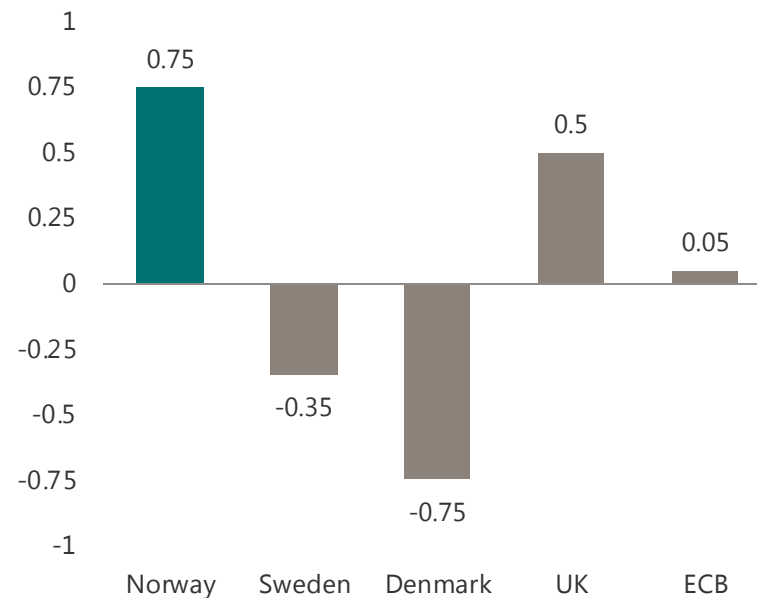
### National budget's structural non-oil deficit

NOK billion (2016 prices)



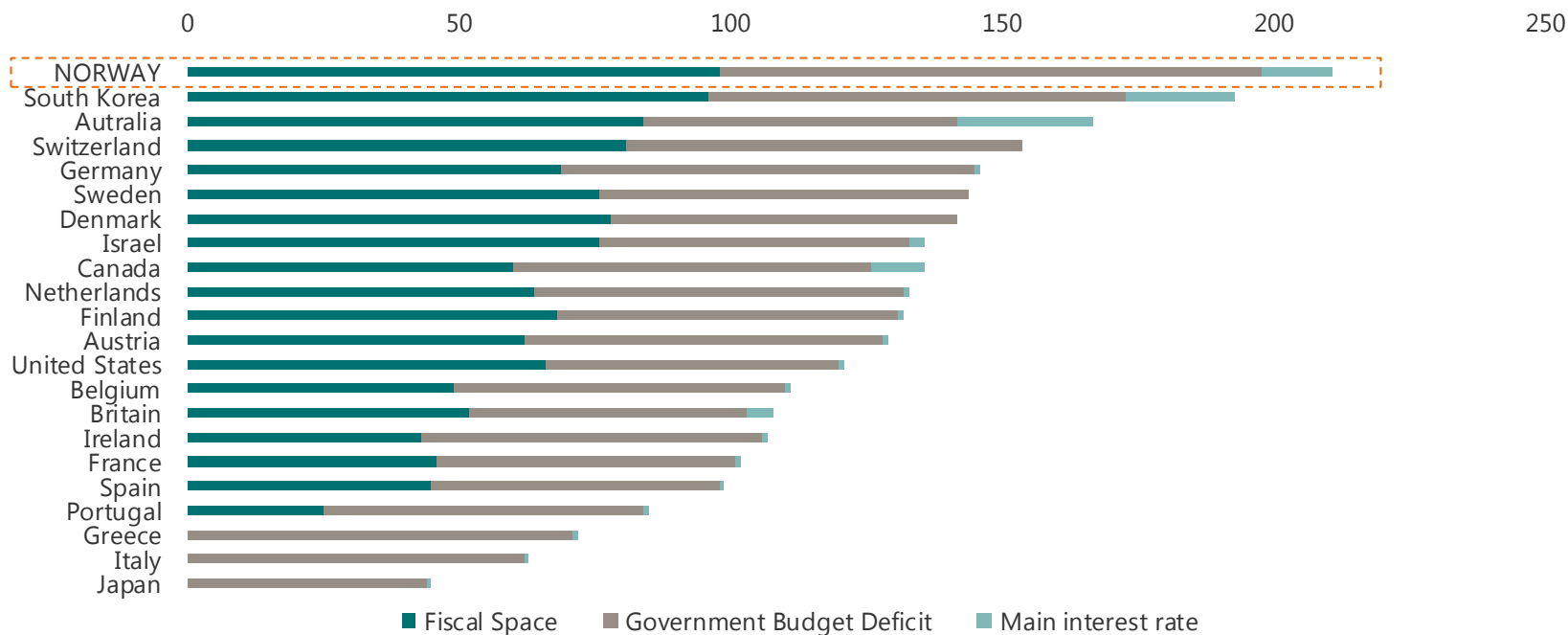
### Key central bank interest rates

Per cent



# There is still a lot of “wriggle room”

## The “wriggle room” ranking

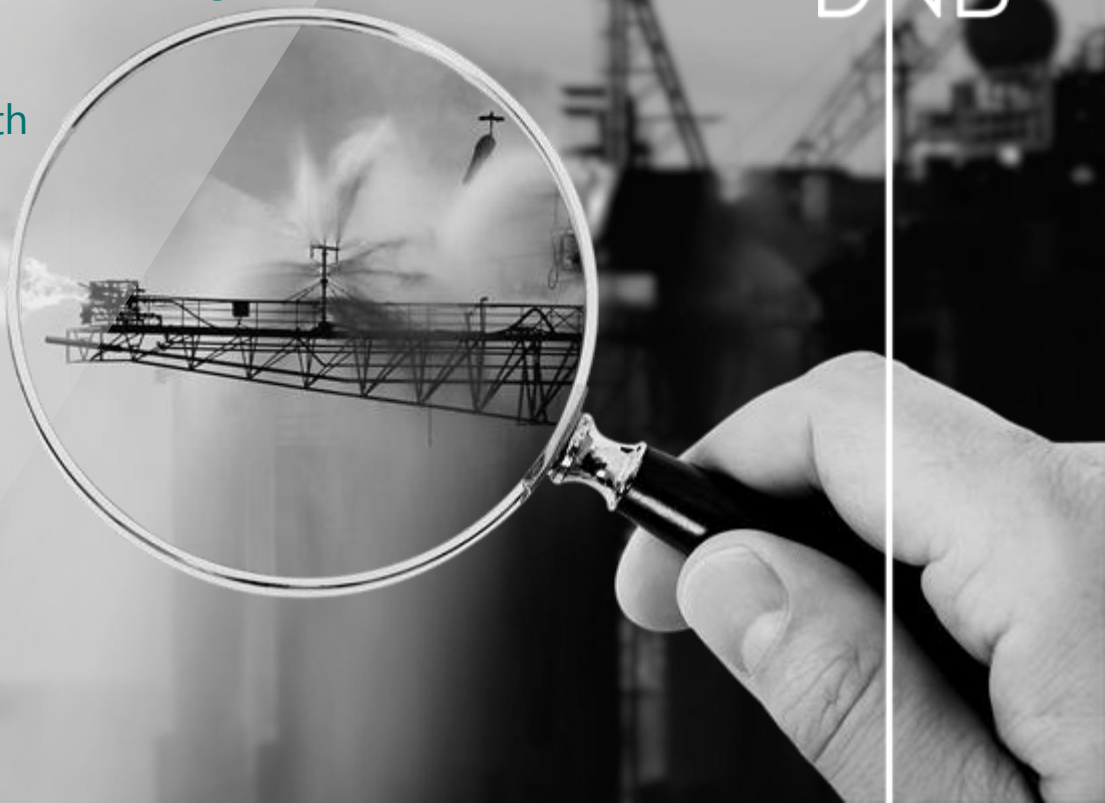


# The Norwegian economy

DNB

- Slower speed ahead, but still growth
- Strong mechanisms support mainland economy
- “Wriggle room” to smooth business cycles

Rune Bjerke  
CEO



# Robust asset quality

DNB is well-positioned to handle a slowdown

- Overall robust portfolio quality
- High focus on challenging segments related to oil and gas
- Impairment to stay around normalised levels

**Terje Turnes**  
CRO

DNB

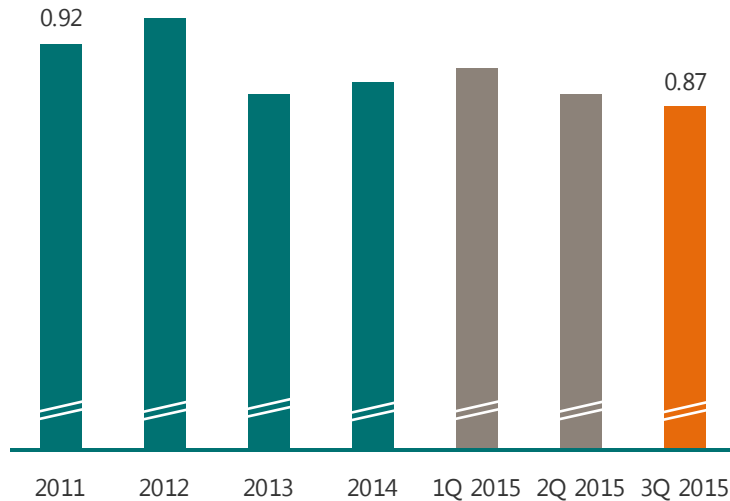


# Prepared for rougher weather

– robust asset quality when entering the economic slowdown

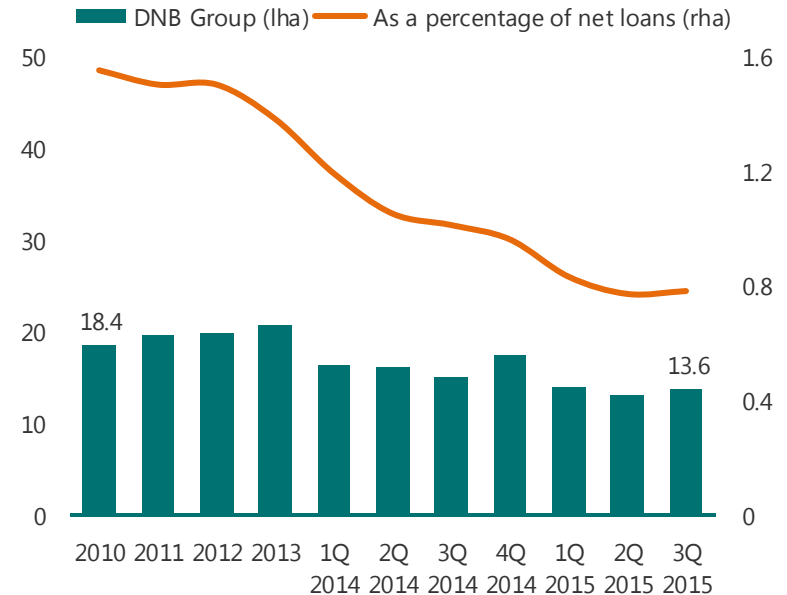
## Probability of default – DNB Group

Per cent



## Net non-performing and net doubtful loans and guarantees

NOK billion, per cent





# DNB does not expect significant secondary effects from reduced oil and gas activity

## 1. Mainland Norway



Personal customers



Other corporates



Commercial real estate



## 2. International exposure



Other international



Shipping



## 3. Oil and gas-related activity



Oil, gas & offshore

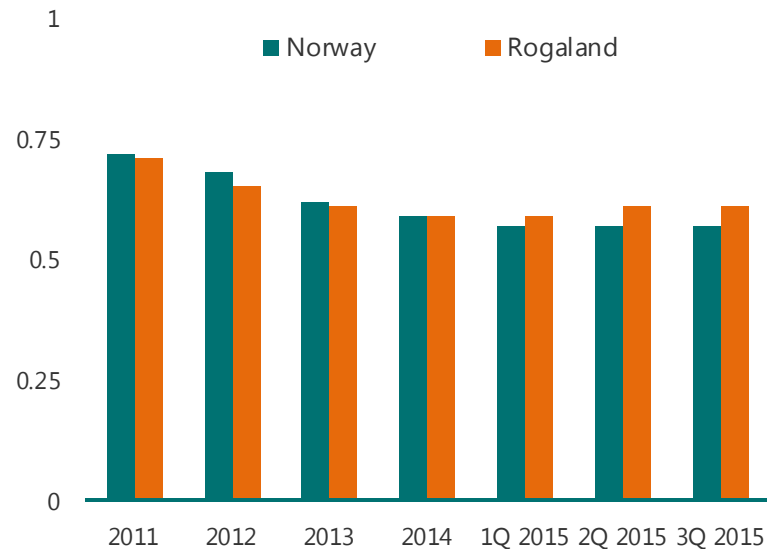


# Robust and stable portfolio quality for mortgages

## – at both a national and regional level

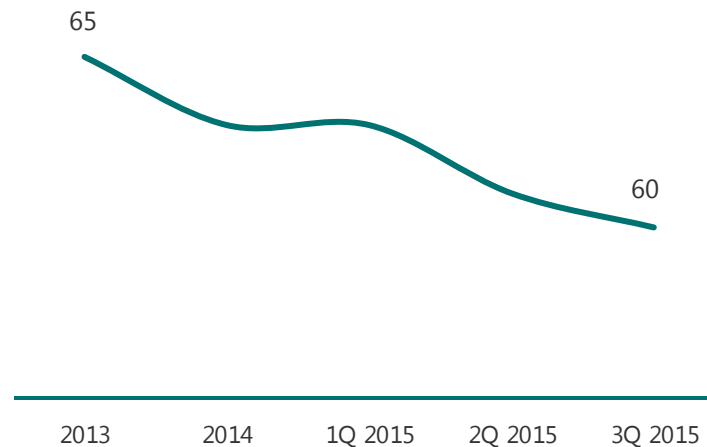
### Low and stable PD for mortgages

Probability of default mortgages, per cent



### Loan-to-value provides significant buffers

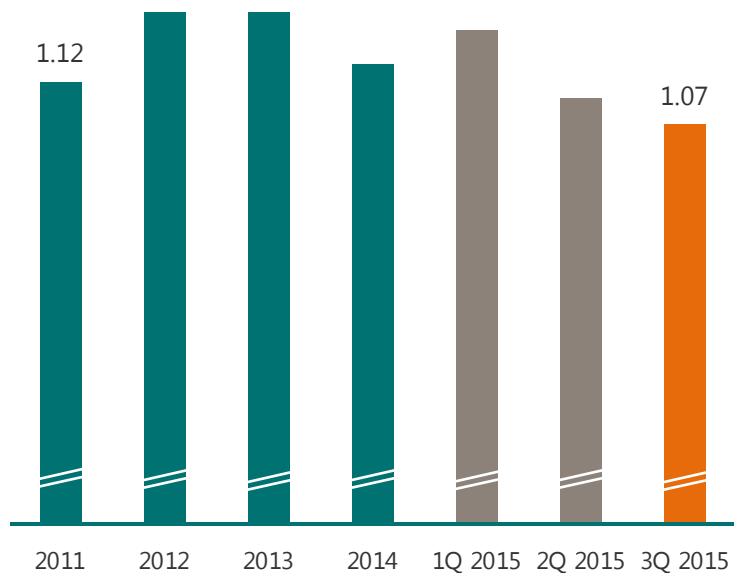
Retail mortgages, weighted loan-to-value, per cent



# Stable and robust corporate portfolio in Mainland Norway

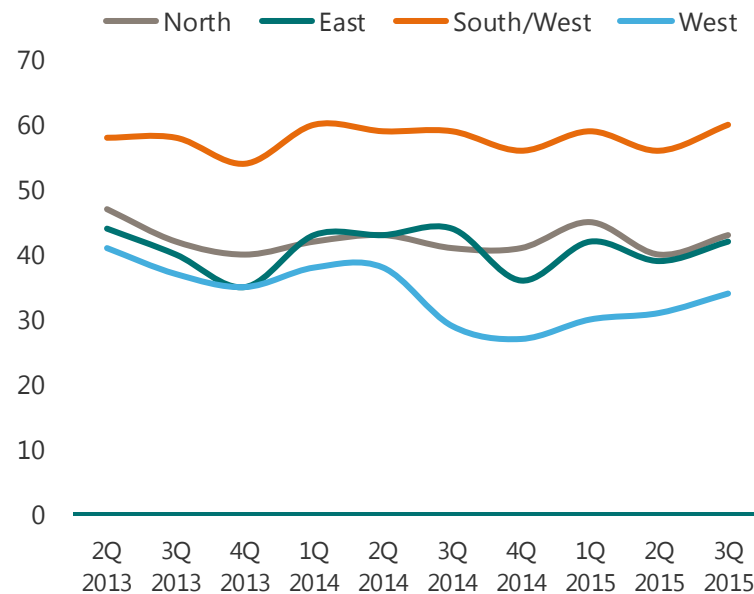
## Stable probability of default

Per cent



## Stable utilisation of overdraft facilities across regions

Per cent

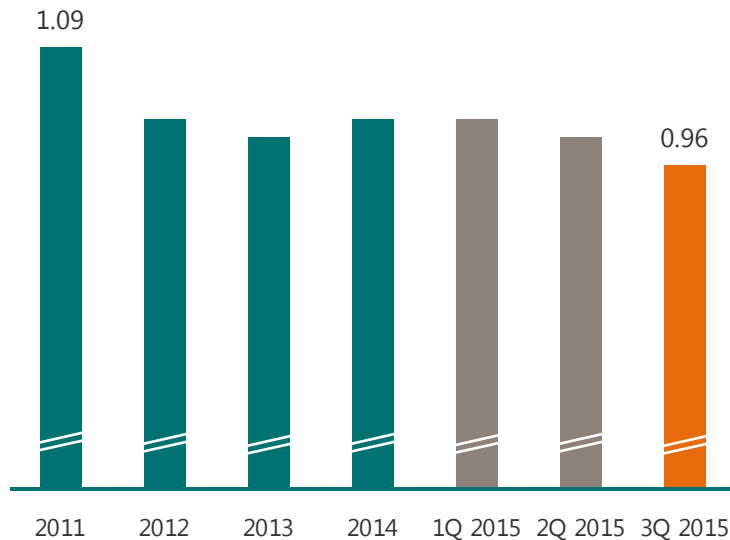


# Robust commercial real estate portfolio<sup>1</sup>

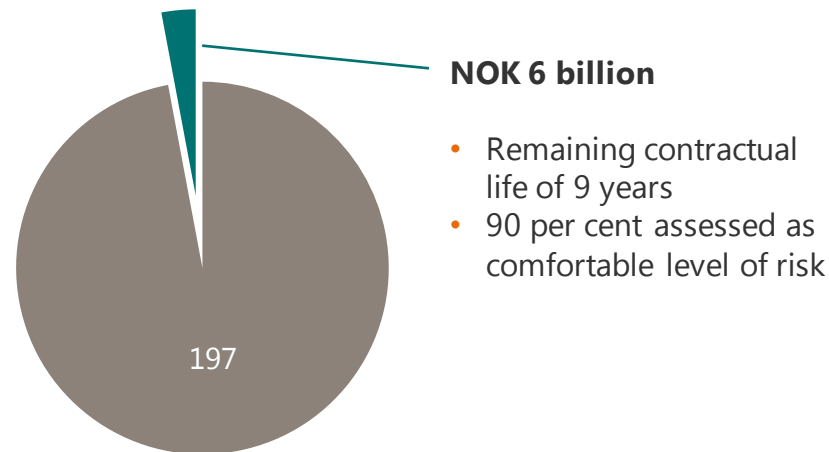
## – limited oil and gas exposure

### Healthy and improving portfolio quality

Probability of default, per cent



### Only NOK 6 billion out of NOK 203 billion (<3%) represents direct exposure to oil and gas tenants<sup>2</sup>



# Oil and gas-related slowdown has less impact on international industry and geography exposure

## 1. Mainland Norway



Personal customers



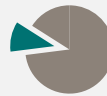
Other corporates



Commercial real estate



## 2. International exposure



Other international



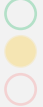
Shipping



## 3. Oil and gas-related activity



Oil, gas & offshore

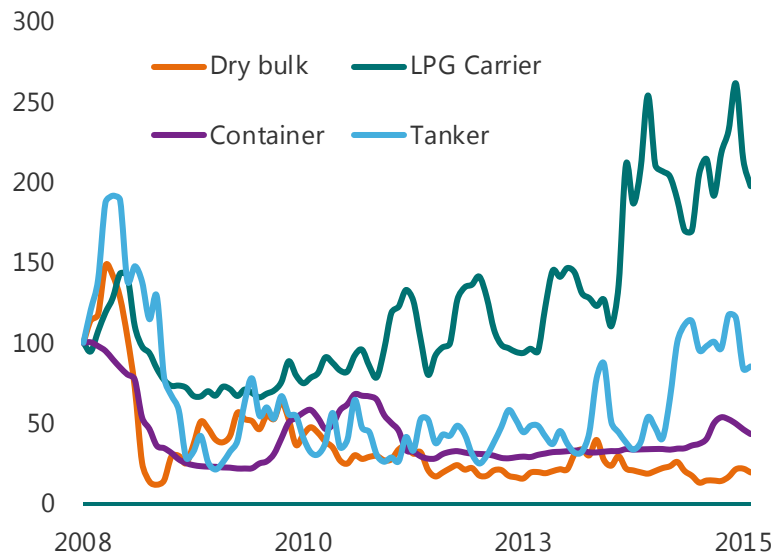


# Fragmented shipping market

– dry bulk and container at a cyclical low; majority of impairment is behind us

## Dry bulk and container markets are challenging – other earnings are satisfactory

Clarkson index; rebased, average earnings



## Majority of impairment is behind us

- Dry bulk recovery is pushed out in time
- Limited deliveries expected in the short term
- Rates at operating cost; further reduction not sustainable in the long term
- The most challenging exposures have already been written down, worked out or sold
- Majority of dry bulk clients have a diversified fleet
- Container has a diversified portfolio with focus on leading operators

# Primary effects are evident in some oil and gas segments

- mainly OSV and rig

## 1. Mainland Norway



Personal customers



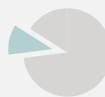
Other corporates



Commercial real estate



## 2. International exposure



Other international



Shipping



## 3. Oil and gas-related activity

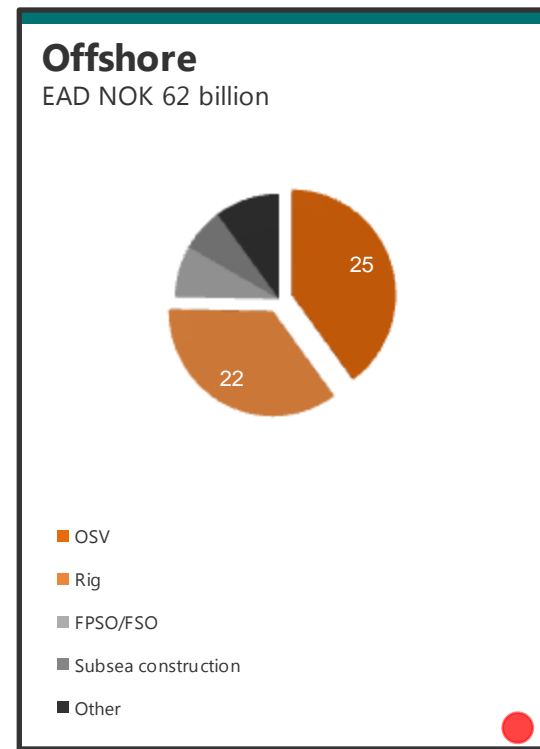
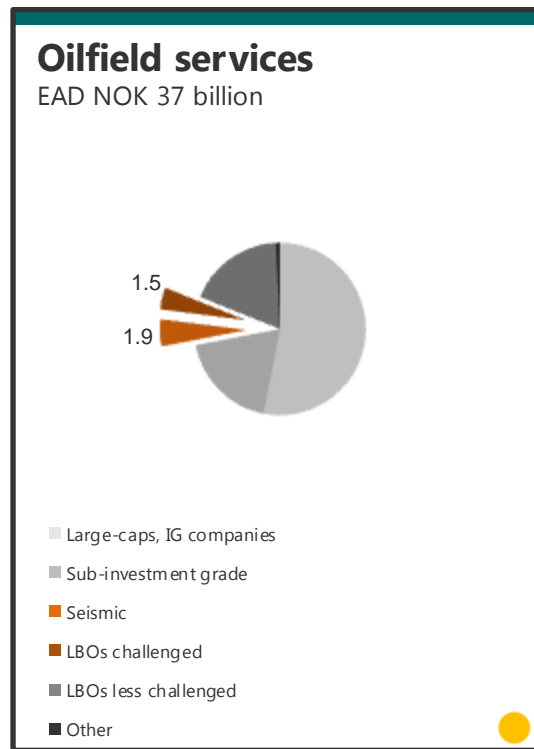
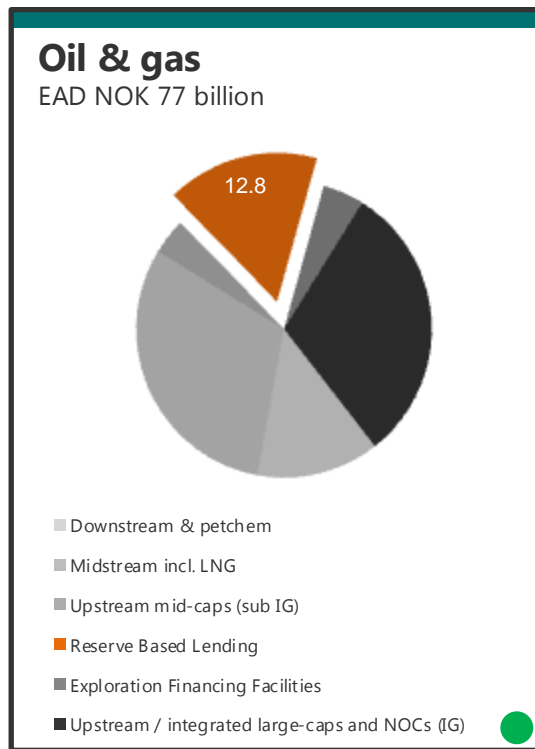


Oil, gas & offshore



# DNB's direct exposure to oil is manageable

– OSV and rig (2.3% of group EAD) are where we see the main challenges





# Rigged for the downturn

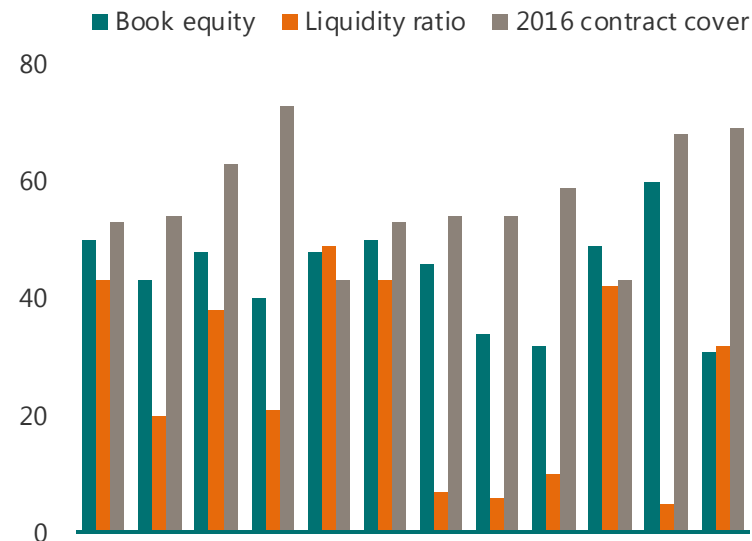
– DNB's clients relatively strong; preparing for challenging 2017

## E&P spending is falling; rig fleet is growing

- Rig market imbalance driven by falling E&P spending and a growing fleet
- No improvement in market uptake expected in the near term
- Newbuilding cancellations/postponements contribute to improved supply/demand balance
- DNB's clients well equipped for 2016; some will need to restructure from 2017

## Entering 2016 with relative strength

12 largest rig clients in random order; YE2015e; per cent

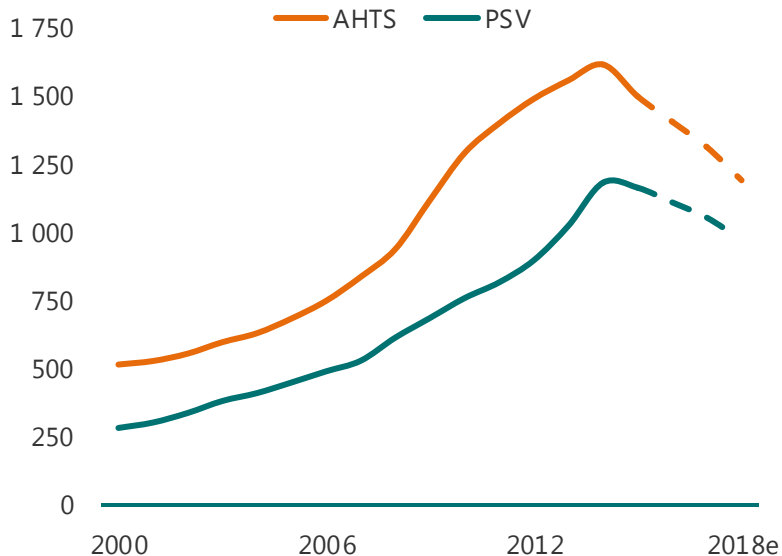


# OSV needs to restructure from 2016

## – ongoing discussions to find balanced solutions

### OSV demand is falling towards 2010 level

Historical and expected demand; number of ships 2000-2018e



### Downturn hits earlier for OSV than for rigs

- Reduced rig activity leads to reduced OSV demand
- Weaker balance sheets and shorter contracts
- Primarily leading operators with a long history with DNB and a modern and flexible fleet
- Most of our clients will encounter covenant issues over next two years. Advanced discussions ongoing with clients facing cash flow and financing issues the next twelve months

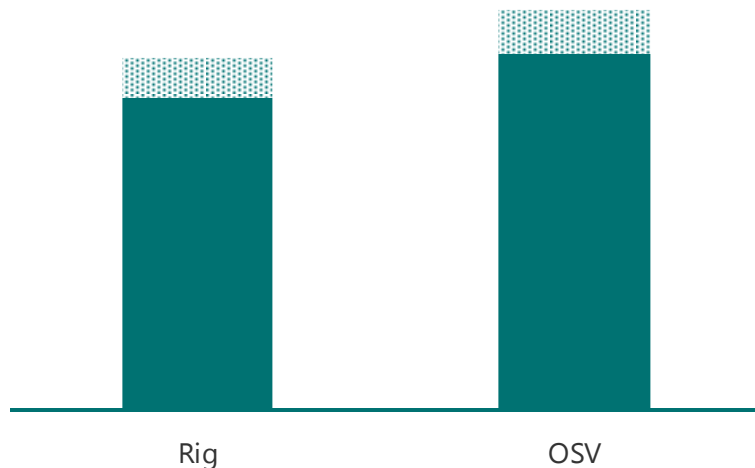
# Stress test indicates max. potential impairment around 5 bn.

– conservative assumptions support manageable downside through 2019

## Stress test potential accumulated impairment through 2019;

Bars indicate total EAD

■ Potential accumulated impairment 2016-2019



## Key assumptions

- Working fleet: Rates at operating cost through 2019; cash break-even thereafter
- Rig: Utilisation 50-60 per cent; idle fleet charged with lay-up cost
- OSV: Negative EBITDA for entire fleet after current contracts expires (Scenario corresponds to ~50 per cent utilisation and 50/50 of idle fleet warm-stacked / cold-stacked)
- Asset values derived from these assumptions are stressed an additional ~ 25 per cent  
=> less than 50 per cent of current values as of first half of 2015

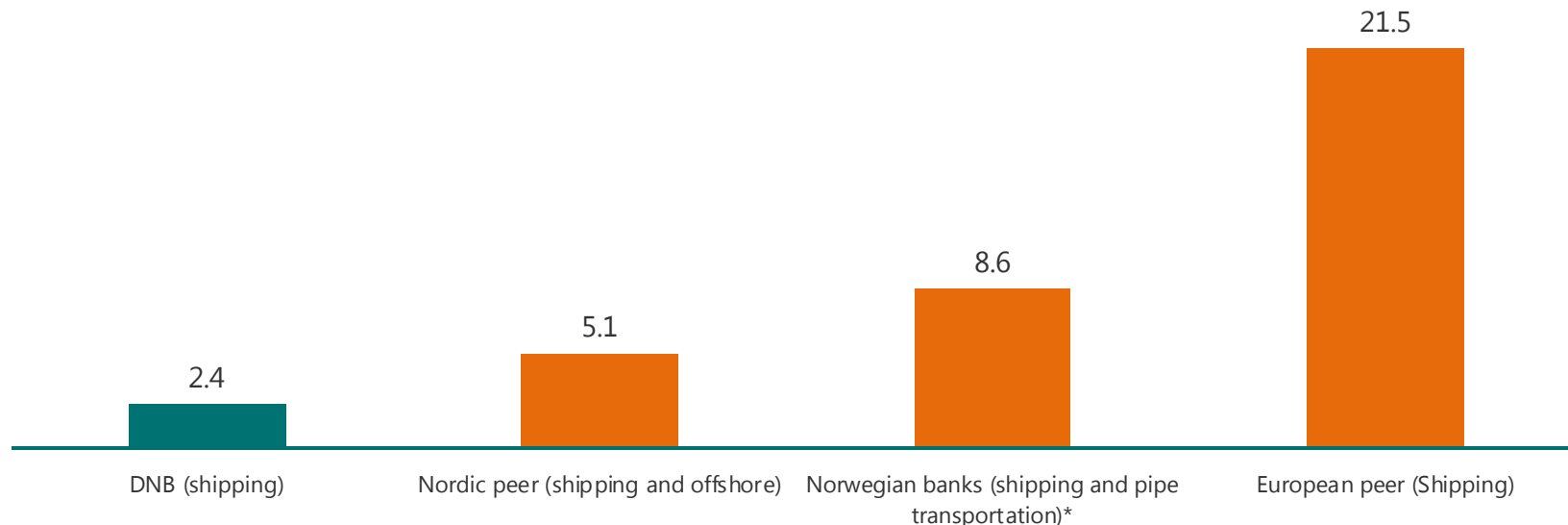
*Stress test represents a 'static' picture; a real life scenario will be more dynamic*

# Recent experience provides comfort

– shipping impairment losses lower than peers since financial crisis

## Accumulated impairment, 2010-2014

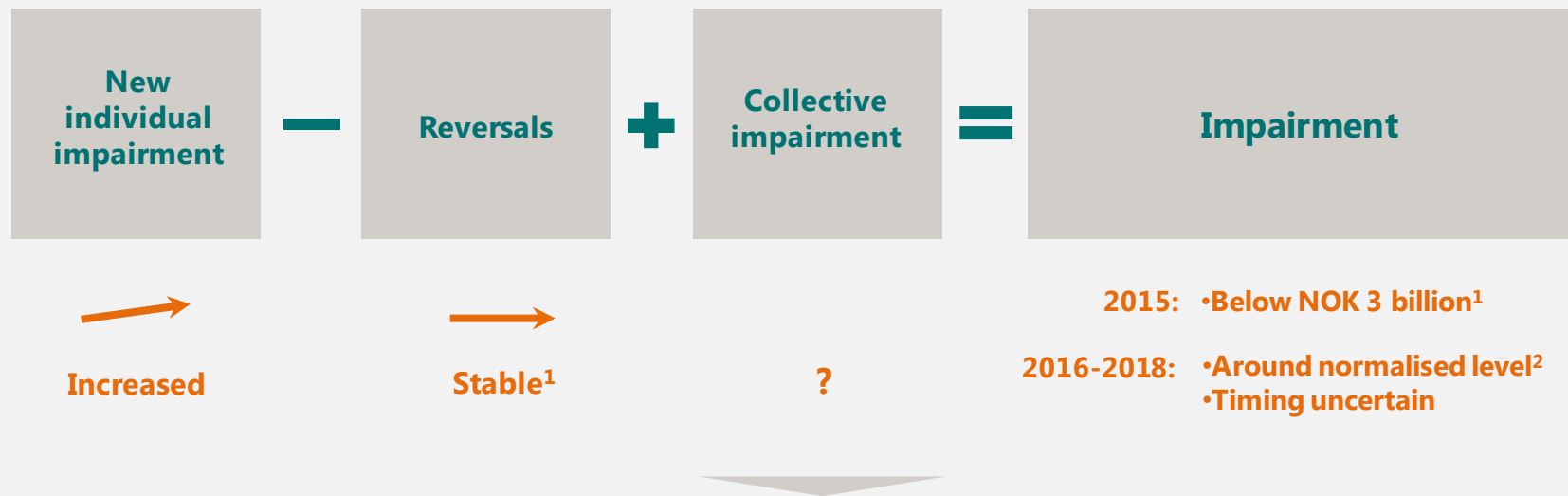
Per cent of lending book



\*Aggregate numbers for Norwegian banks are from the 2009-2013 period (including DNB)

Source: DNB Markets, company reports

# Impairment guiding 2015-2018



## Key factors affecting collective impairment

- Portfolio migration
- Volume growth
- Sector-specific economic cycles (Clark Sea Index, production gap, housing prices)

<sup>1</sup> Excluding the sale of non-performing loans to Lindorff in Q3 2015

<sup>2</sup> Normalised level is currently 19 bps of total EAD/26 bps of drawn volumes

# Robust asset quality

DNB is well-positioned to handle a slowdown

- Overall robust portfolio quality
- High focus on challenging segments related to oil and gas
- Impairment to stay around normalised levels

**Terje Turnes**  
CRO

DNB



# IT & Operations

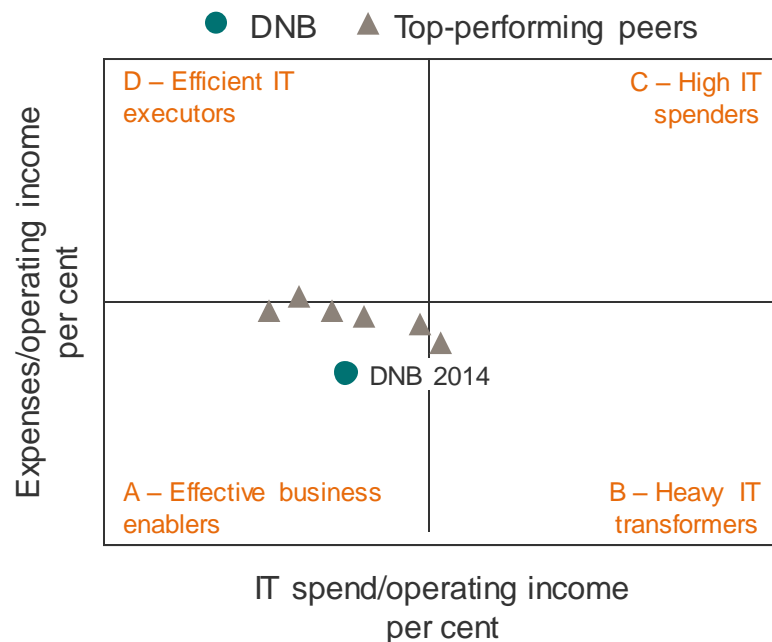
## IT as a competitive advantage

- Stable IT costs going forward
- More value for money
- IT as an enabler for change

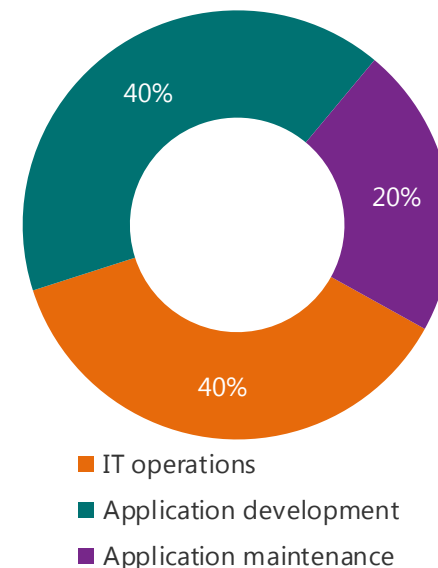
Liv Fiksdahl  
COO

# Robust fundament to secure competitiveness

## DNB IT – an effective business enabler\*



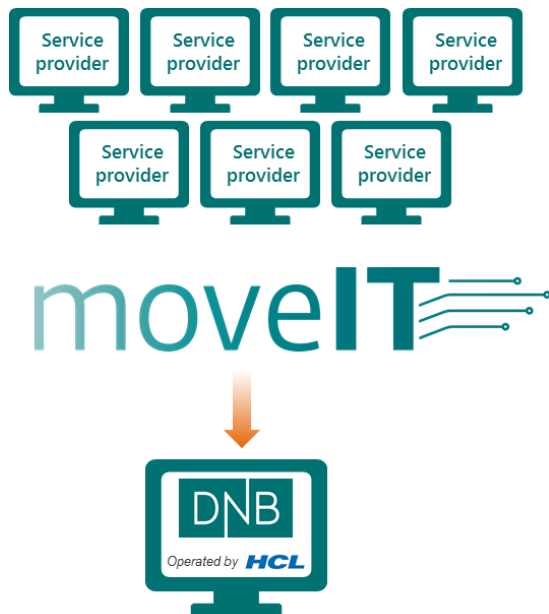
## Sound IT cost distribution





# Consolidation of data centres completed

## From 7 to 1 data centre

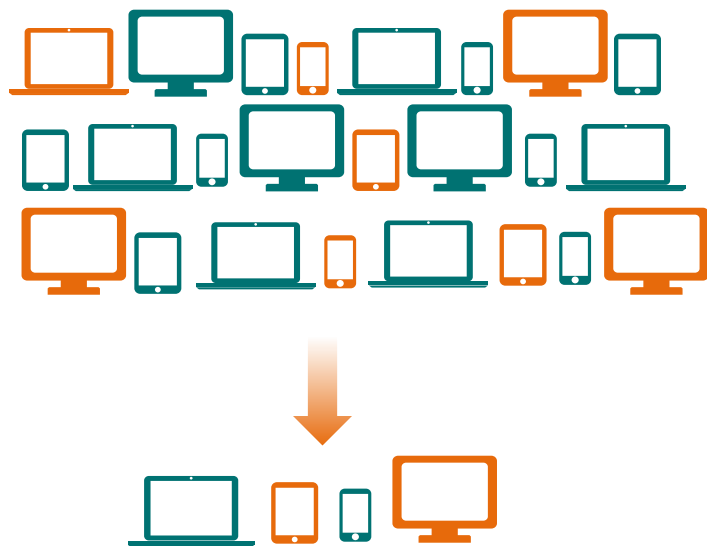


## Key takeaways

- New hardware and network components
- Reduced vendor dependency
- Reduced complexity
- Increased robustness
- Cost-effective and environmentally friendly

# Strategic partnerships to secure control and scalability

## Moved from several IT vendors to a few strategic vendors

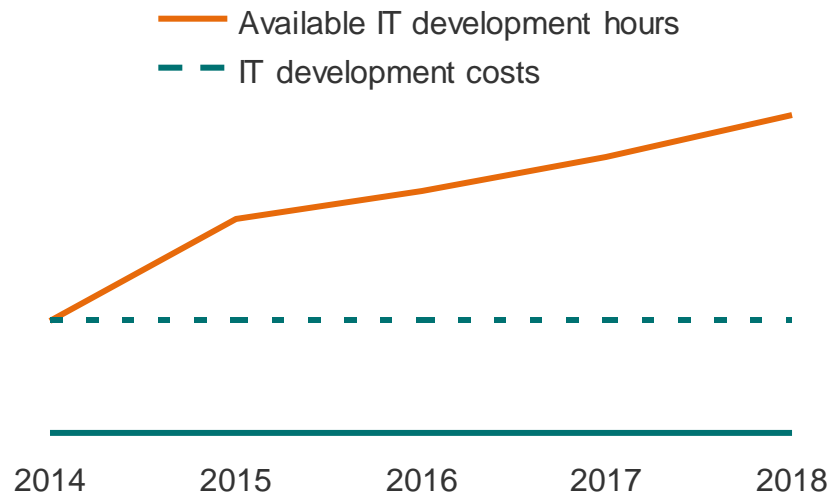


## Key takeaways

- Strategic partnerships with global IT vendors
- Common efficiency targets and strong governance
- Offshore delivery models
- Flexible delivery capacity (scalability)
- Quality vendors competing for DNB business
- Access to expertise and execution power

# Cost-efficient IT governance implemented

## IT development costs versus available hours

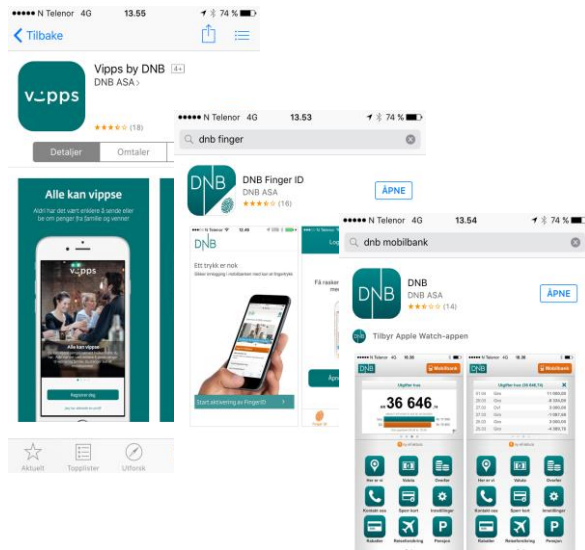


## Key takeaways

- Stable IT costs – enhanced delivery capacity
- Strong and holistic governance
- Flexible cost structure
- From time and material to fixed price
- More value for money through offshore delivery

# Frontrunner in digitalisation

## Market leader in mobile applications



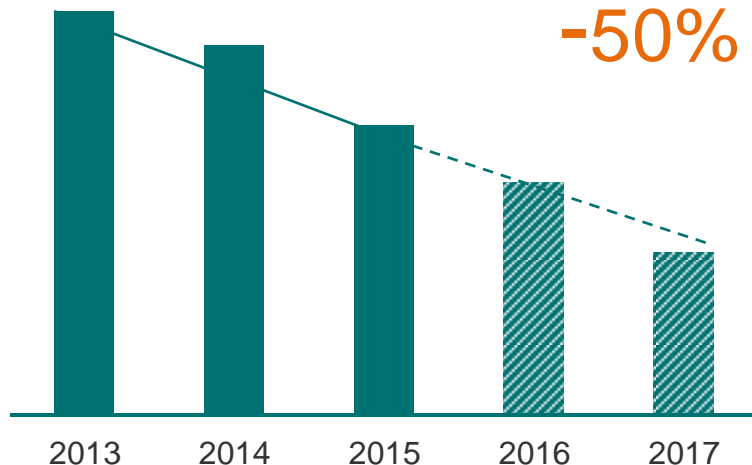
## Key takeaways

- Capacity, competence and agile methods
- Platform for value-adding services
- Adapting and utilising new technology
- IT as an integrated part of business
- Digital innovation hub



# Strengthened execution of change initiatives

## Significantly reduced time-to-market for IT development projects



## Key takeaways

- Reduced time-to-market by 50%
- Dynamic steering of the portfolio
- More selective initiatives and sharpened focus on return on investment
- Core IT competence moving in-house and under DNB control
- Employer attractiveness
- No need for new core system in the foreseeable future

# IT & Operations

## IT as a competitive advantage

- Stable IT costs going forward
- More value for money
- IT as an enabler for change

Liv Fiksdahl  
COO

# Personal Banking

Accelerating the modernisation of personal banking

- Radical changes in customer behaviour require new operating model
- Everything going digital
- Modernisation will significantly reduce costs

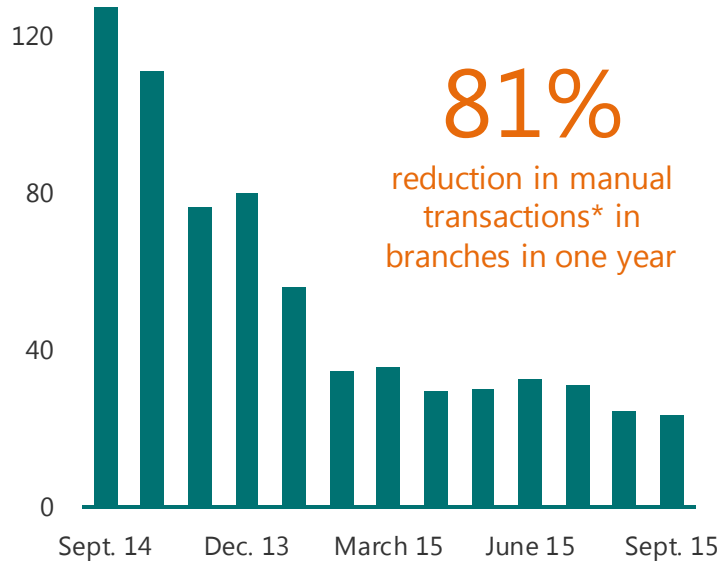
**Trond Bentestuen**  
Head of Personal Banking Norway

# Modernising the way we do banking

– ahead of last year's ambition to cut manual transactions by 50-70%

## Number of manual transactions

In thousands



## Key takeaways

- All branches stopped manual cash-handling services by end-March 2015
- The quest to eliminate manual transactions is continuing
- Contrary to some predictions before reducing manual transactions, customer satisfaction has improved and is at an all-time high



# Customers are digital

– calls for radical changes to our operating model

## DNB customers' channel usage

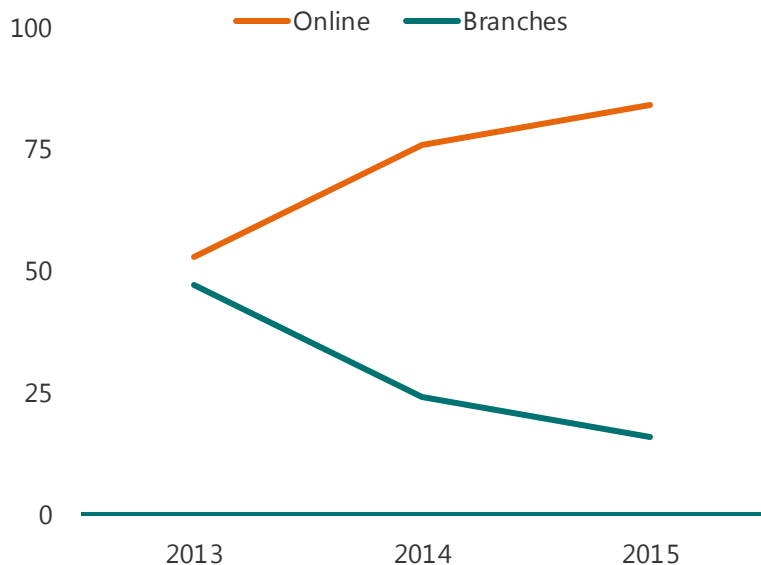
Per cent



# Going digital also means more sales

## Sale of savings schemes by channel

Per cent



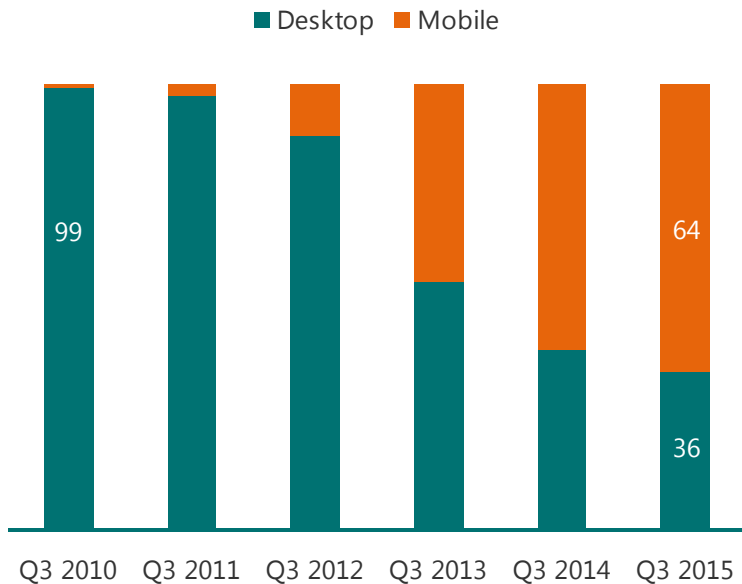
## Key takeaways

- Going digital boosts sales. 110% increase in sales of mutual fund savings schemes YTD
- 86% of mutual fund savings schemes sold online
- > 40% market share\* of mutual funds saving schemes sold in first half 2015
- Aiming to double sales of savings schemes from 100 000 to 200 000 by 2018\*\*

# And it is all about mobile

## Share of digital traffic

Per cent



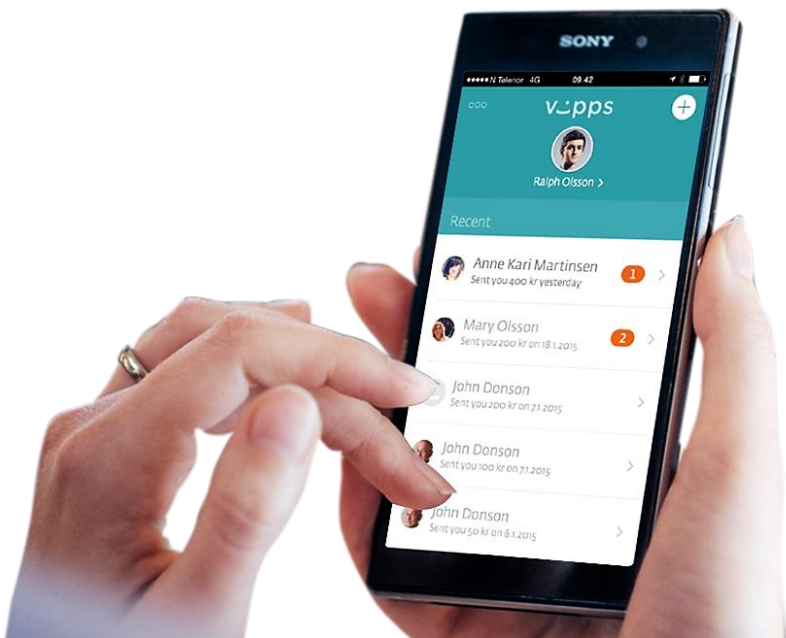
## Key takeaways

- 40 million visits on mobile in Q3 2015
- Today, due to digital channels, we have more contact with our customers than ever before. Our average mobile customer visits us every day
- A unique opportunity to increase sales and customer loyalty and reduce costs

# The launch of v-pps

By DNB

- P2P solution simplifying payments for all Norwegians



## Key takeaways

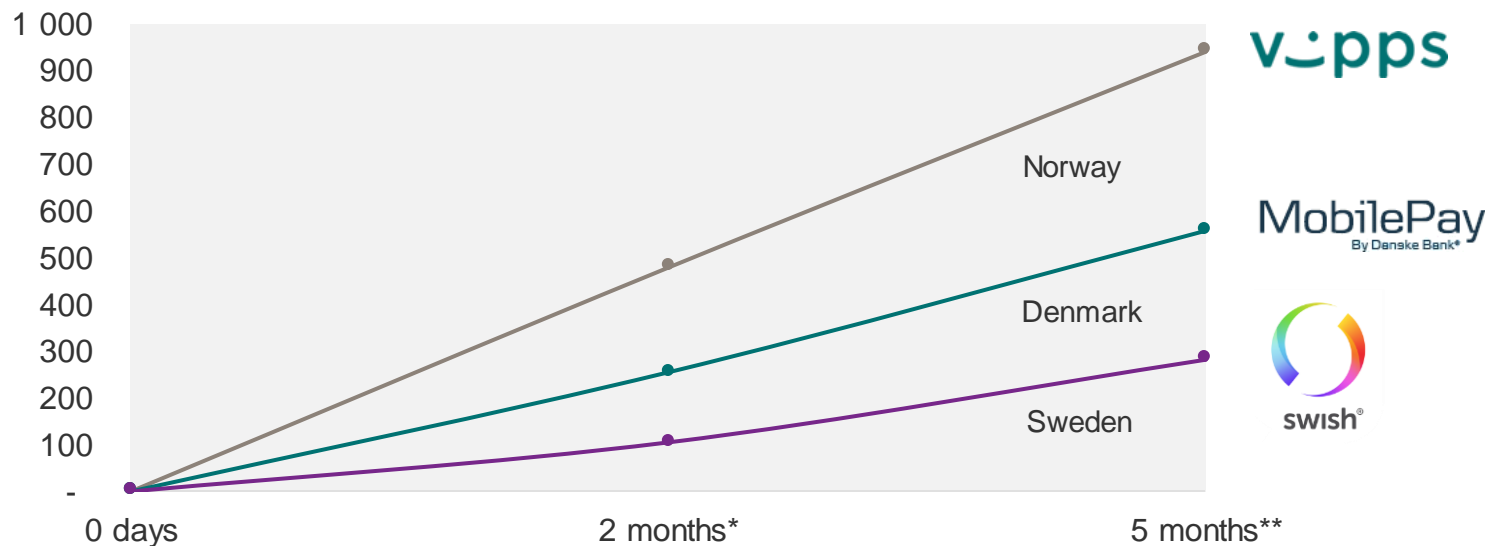
- Customers only need a phone number to make a payment
- 1 in 4 Norwegians have downloaded the Vipps app already
- 85% brand awareness in only five months, equalling brand awareness in Norway for brands such as Apple
- 43% of Vipps customers are not DNB customers

# Fast market uptake of v:pps

By DNB

## Number of downloads

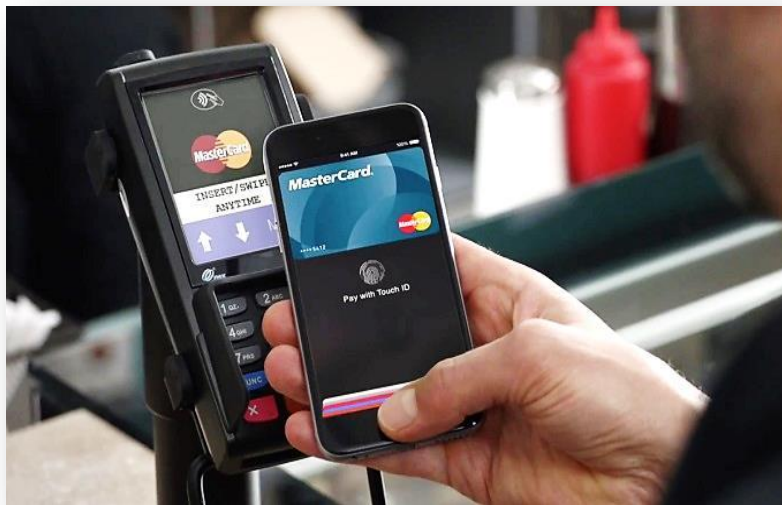
In thousands



# vippss – a platform for future earnings

By DNB

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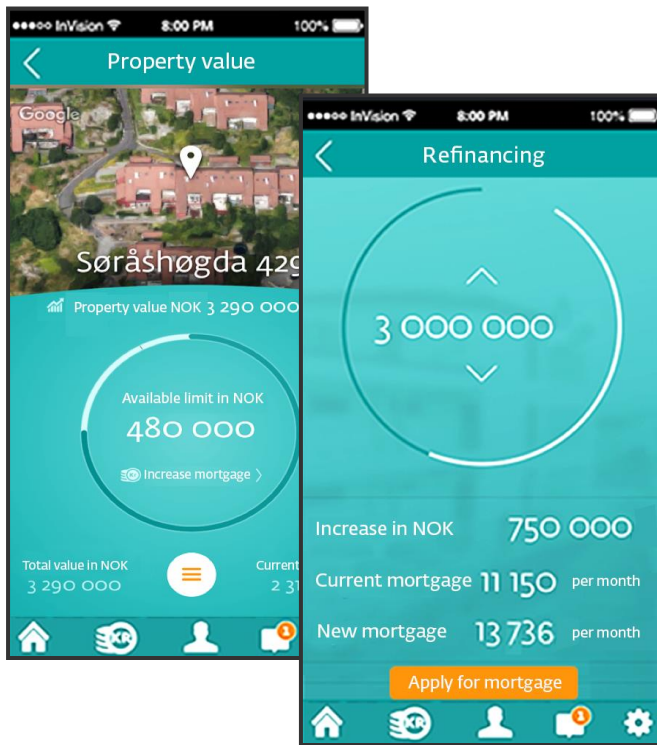


## Key takeaways

- Launch of Vipps Business in 2016, making it easy to receive payments for businesses and providing consumers with an easy checkout option
- New features to come on the existing P2P solution in 2016, including customer rewards and deals
- Platform for selling a wider range of products, such as consumer finance

# Moving mortgages to a digital platform

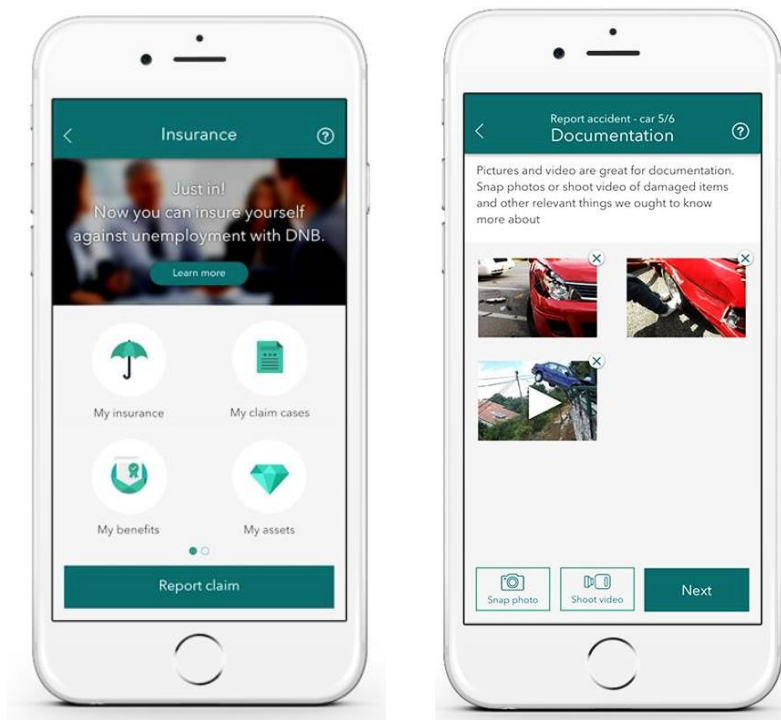
– digitalising the entire loan process



## Key takeaways

- 100% of loan applications will start on a digital platform
- Our target is 40% fully automated mortgage sales and processing by end 2017
- Digitalisation and automation will potentially reduce annual costs by NOK 150 million by end 2017

# Targeting further growth in insurance



## Key takeaways

- We target > 50%\* growth in insurance premiums by year-end 2018, from NOK 2.4 billion to NOK 3.7 billion\*\*
- Boosting sales through a dedicated sales force
- Digitalising customer service and reducing the number of inbound calls by > 50%
- Targeting 30% of all claims handling in digital channels

\*Equals 15% annual growth \*\*Combined sales from non-life and life insurance, excluding pensions

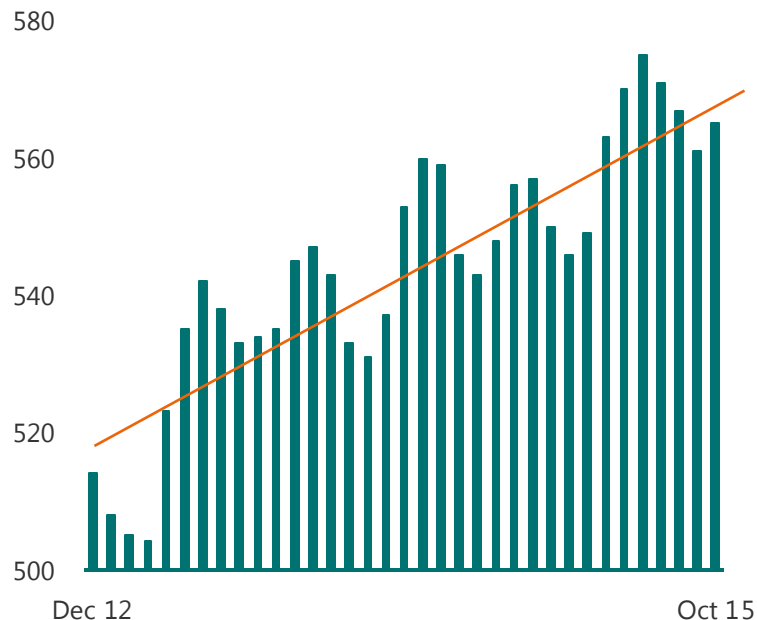


# Consumer finance and credit cards

– potential to further build customer loyalty and increase revenues

## Number of active\* DNB MasterCards

In thousands

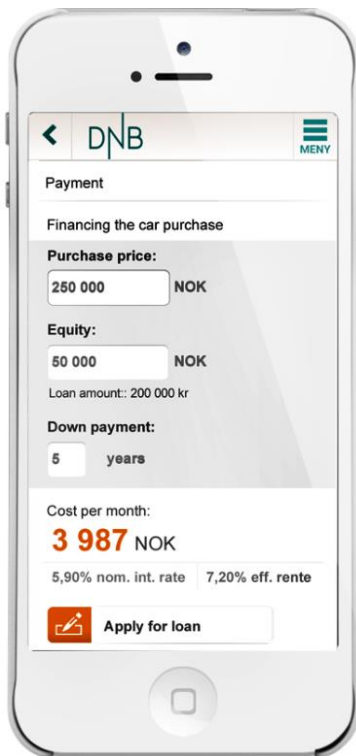


## Key takeaways

- Untapped potential for increased revenues from our one million DNB MasterCards, both from increased share of active cards and increased average spending per active card
- DNB's purchasing power gives customers unique deals. YTD deals have given our customers > NOK 100 million in discounts. MasterCard usage peaks when special discounts are offered
- In October 2015, we launched SAS EuroBonus rewards for SAGA MasterCard customers. Faster uptake than expected. Our target is 55 000 SAS EuroBonus reward customers by year-end 2016, and > NOK 50 million in increased annual revenues from fees

# Buying a car made easy

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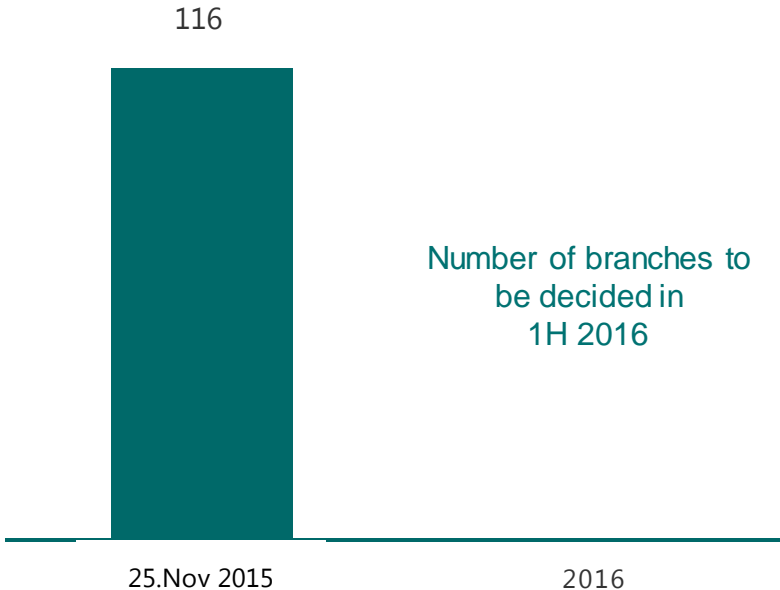
## Key takeaways

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- A 100% digital P2P solution for buying a car to be launched in mid-2016
- One app for car loans and car insurance
- Targeting a 50% increase in loan sales by end 2018 from NOK 3.5 billion in 2015 to NOK 5.0 billion in 2018

# Designing a new branch structure

**The number of branches will be significantly reduced in 2016**



## Key takeaways

- A significant reduction in branch visits, changes in customer behaviour and the discontinuation of manual transactions call for changes in the branch structure
- The service offering in remaining branches will be radically changed, focusing on important events\* in the customer life cycle
- The number of FTEs in branches will be reduced as a result of a new branch structure

# Substantial reduction in managers and staff implemented in Q3 2015

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**From (Q2 2015)**

84

branch managers



212

managers



201

support staff



- 50%

- 45%

- 35%

**To (Q4 2015)**

42

branch managers



126

managers



130

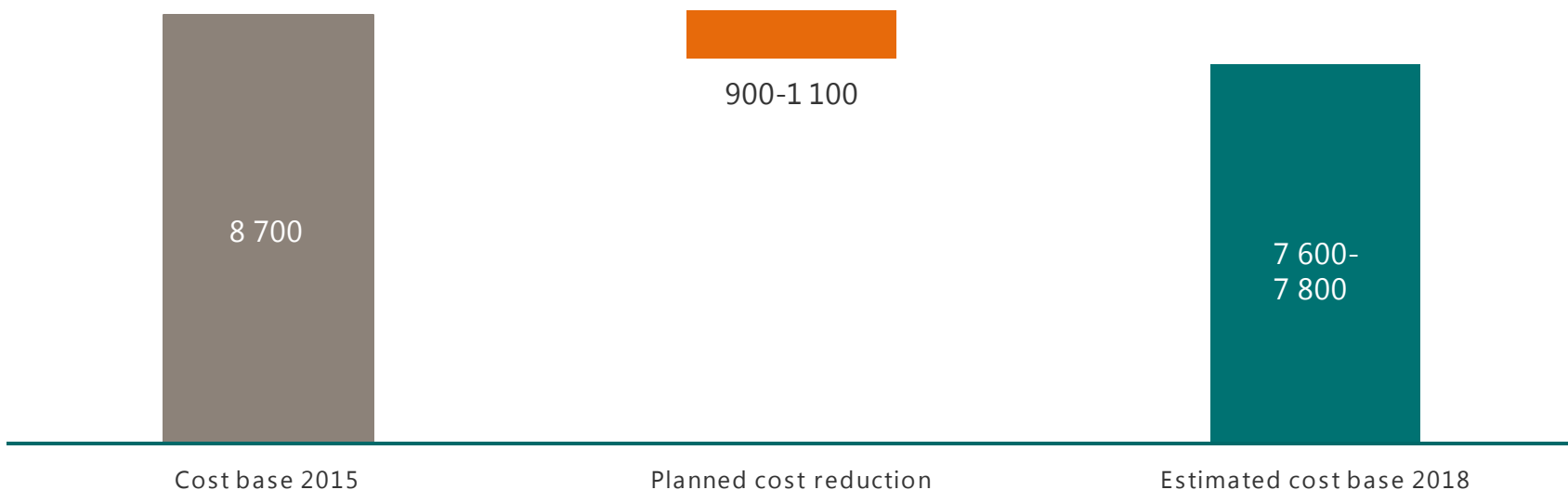
support staff



# Total cost reduction of NOK 900–1 100 million by 2018

## Cost base, personal customers\*

in NOK million, not adjusted for inflation



# Personal Banking

Accelerating the modernisation of personal banking

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- Modernisation will significantly reduce costs

**Trond Bentestuen**  
Head of Personal Banking Norway

# CAPITAL MARKETS DAY 2015

DNB

25. November 2015



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