

DNB Bank
International Bond Portfolio
4Q 2012

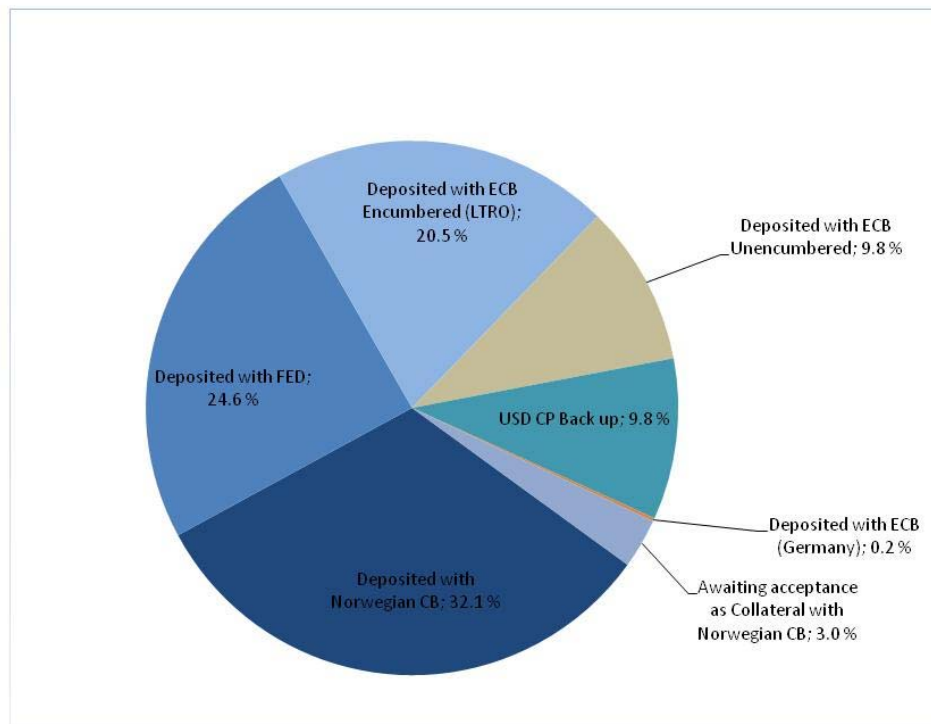
The logo for DNB Bank, consisting of the letters 'DNB' in a teal, sans-serif font. A vertical teal line is positioned to the right of the letters, extending from the top of the 'D' down to the bottom of the 'B', passing behind the 'N'.

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
- Fulfils 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 | 4,061 | 25.2 % |
| Covered Bonds | 6,277 | 39.0 % |
| ABS/RMBS encumbered through LTRO | 3,307 | 20.5 % |
| Other Liquid ABS/RMBS (of which see below) | 1,878 | 11.7 % |
| AAA Australian RMBS | Very well functioning primary & 2ndary mkts | 1,062 6.6 % |
| AAA UK RMBS | Very well functioning primary & 2ndary mkts | 398 2.5 % |
| AAA Dutch RMBS | Very well functioning primary & 2ndary mkts | 243 1.5 % |
| Other | Very well functioning primary & 2ndary mkts | 175 1.1 % |
| Less liquid ABS/RMBS | Functioning secondary markets | 577 3.6 % |
| Total | 16,100 | 100.0 % |



As of Q4 2012

Portfolio Overview

- Total Portfolio size: € 16,100 million
 - Sovereign Exposure € 4,061 million
 - Covered Bonds € 6,277 million
 - European/Australian RMBS/ABS € 5,762 million

- Rating distribution¹:
 - AAA 82.3 %
 - AA 12.3 %
 - A 1.9 %
 - BBB 1.8%
 - Lower 1.7%

98.3% investment grade

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

| | Volum (EUR mn) | % OF PORTFOLIO | % OF ASSET CLASS | AAA | AA | A | BBB | BB | B | <B |
|--|-------------------|-------------------|---------------------|---------------|--------------|--------------|--------------|-------------|-------------------|-------------------|
| TOTAL PORTFOLIO | 16,100 | 100.0 % | 100.0 % | 82.3% | 12.3% | 1.9% | 1.8% | 1.6% | - | 0.1% |
| RMBS TOTAL | 5,649 | 35.1 % | 100.0 % | 65.3% | 19.5% | 5.2% | 5.1% | 4.5% | - | 0.3% |
| RMBS-UK | 1,371 | 8.5 % | 24.3 % | 94.5% | 5.5% | - | - | - | - | - |
| RMBS-NETHERLANDS | 1,283 | 8.0 % | 22.7 % | 100.0% | - | - | - | - | - | - |
| RMBS-AUSTRALIA | 1,062 | 6.6 % | 18.8 % | 100.0% | - | - | - | - | - | - |
| RMBS-SPAIN | 1,078 | 6.7 % | 19.1 % | - | 73.0% | 9.3% | 11.6% | 4.5% | - | 1.6% ³ |
| RMBS-IRELAN | 302 | 1.9 % | 5.3 % | - | - | - | 33.1% | 66.9% | - | - |
| RMBS-ITALY | 280 | 1.7 % | 5.0 % | 18.0% | 82.0% | - | - | - | - | - |
| RMBS-PORTUGAL | 262 | 1.6 % | 4.6 % | - | - | 74.1% | 24.0% | 2.0% | - | - |
| RMBS-KOREA | 11 | 0.1 % | 0.2 % | - | 100.0% | - | - | - | - | - |
| COVERED BONDS TOTAL² | 6,277 | 39.0 % | 100.0 % | 100.0% | - | - | - | - | - | - |
| SOVEREIGN TOTAL¹ | 4,061 | 25.2 % | 100.0 % | 80.9% | 19.1% | - | - | - | - | - |
| CORPORATE LOANS - TOTAL | 94 | 0.6 % | 100.0 % | 3.3% | 92.2% | 3.0% | - | - | 1.5% | - |
| CORPORATE LOANS - GERMANY | 80 | 0.5 % | 85.5 % | - | 100.0% | - | - | - | - | - |
| CORPORATE LOANS - SPAIN | 9 | 0.1 % | 9.7 % | - | 68.7% | 31.3% | - | - | - | - |
| CORPORATE LOANS - UK | 3 | 0.0 % | 3.3 % | 100.0% | - | - | - | - | - | - |
| CORPORATE LOANS - DENMARK | 1 | 0.0 % | 1.5 % | - | - | - | - | - | 100% ⁴ | - |
| CONSUMER CREDIT - TOTAL | 20 | 0.1 % | 100.0 % | - | 33.4% | 49.0% | 17.6% | - | - | - |
| CONSUMER CREDIT - SPAIN | 16 | 0.1 % | 82.4 % | - | 40.5% | 59.5% | - | - | - | - |
| CONSUMER CREDIT - USA | 3 | 0.0 % | 17.6 % | - | - | - | 100.0% | - | - | - |

¹USA, Nordics, Germany, Netherlands, France, Australia and Supranationals.

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

³The underlying portfolio consists of Spanish residential mortgages.

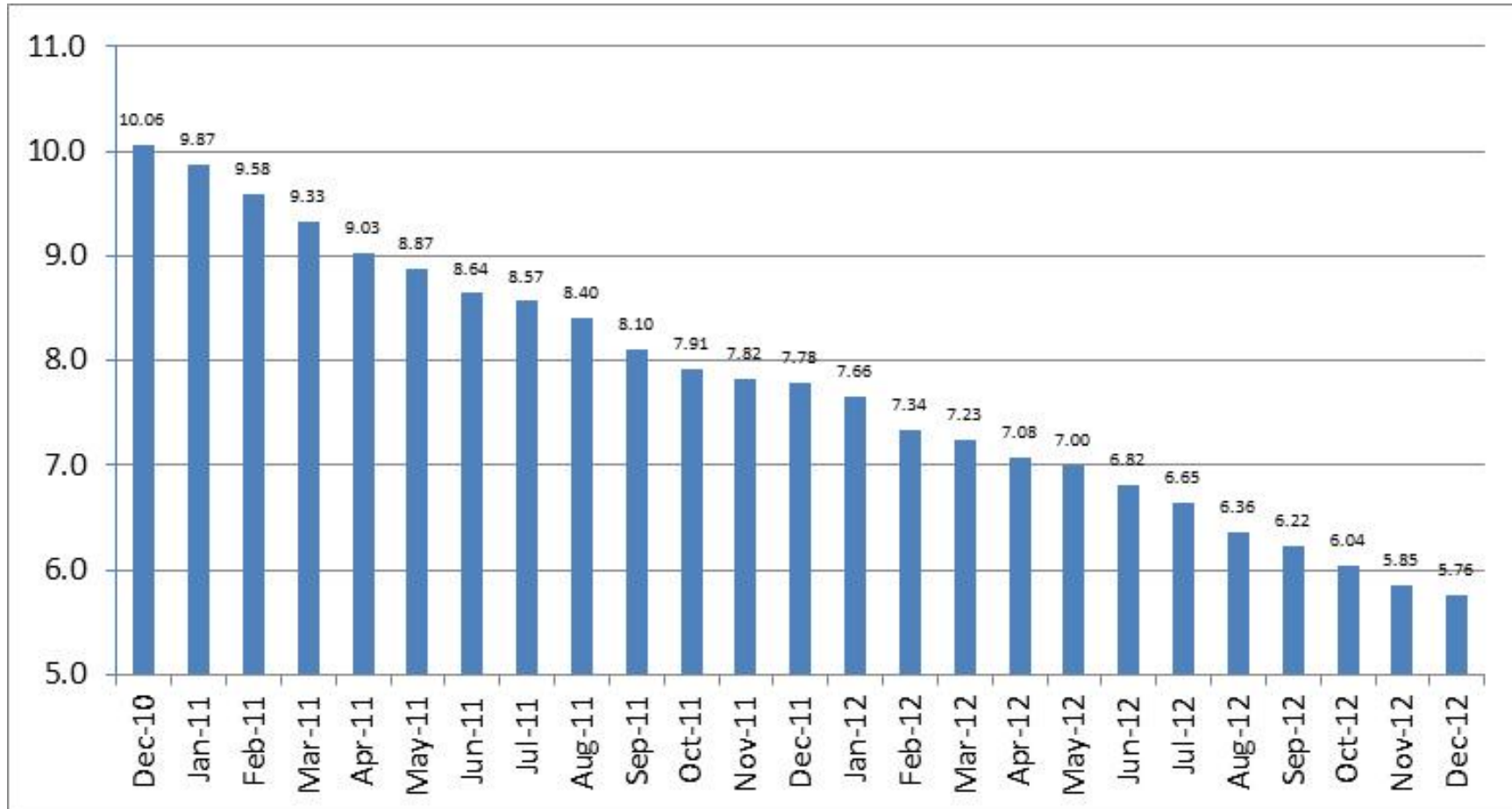
⁴The underlying portfolio consists of Danish subordinated bank debt.

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 7 years ¹ | Unemployment ² | Interest rate level ³ |
|---------------------------------------|-----------------|---------------------------------|---|--|----------------------------|---|------------------------------|-----------------------------------|---|---------------------------|----------------------------------|
| UK | 1,371 | 1.81% | 0.45% | 65.5% | 73.8 | 19.1% | 10.5 | Aa2/A/AAA | 18.6 % | 7.9% | 0.50% |
| Netherlands | 1,283 | 0.74% | 0.18% | 79.5% | 78.2 | 9.1% | 12.4 | Aa1/AA-/AAA | -6.4 % | 7.2% | 0.75% |
| Spain | 1,078 | 4.56% | 0.35% | 52.8% | 89.8 | 13.1% | 2.9 | B1/BB+/BB* | -16.4 % | 26.6% | 0.75% |
| Australia | 1,062 | 0.81% | 0.01% | 56.4% | 86.0 | 10.1% | 12.5 | A1/AA-/AAA | 41.2 % | 5.4% | 3.00% |
| Ireland | 302 | 12.10% | 0.06% | 61.3% | 96.3 | 11.6% | 1.0 | Ba3/B/BB | -41.2 % | 14.6% | 0.75% |
| Italy | 280 | 6.67% | 0.03% | 38.6% | 101.1 | 24.4% | 3.7 | A2/AA-/AAA | 8.5 % | 11.1% | 0.75% |
| Portugal | 262 | 4.20% | 0.86% | 56.4% | 95.6 | 11.6% | 2.7 | Ba1/BB/BBB- | -17.0 % | 15.5% | 0.75% |
| Korea | 11 | 0.18% | 0.61% | 49.3% | 93.2 | 31.9% | 177.3 | Aa1/AA/AAA | 31.1 % | 3.0% | 2.75% |
| Tot / Weighted Avg⁴ | 5,649 | 2.80% | 0.3% | 62.5% | 83.7 | 13.5% | 9.0 | | 5.2% | 11.7% | 1.1% |

Sources: ¹ Datastream (quarterly figures including 4Q 2012 for all countries (quarterly until 3Q 2012 for Australia and monthly including Dec 2012 for Korea) applied for 7 years – to replicate the WA seasoning in the portfolio), ² Bloomberg. ³ Central Bank rates as of Q4 2012. ⁴ Of the volume of RMBS in the portfolio, 70.7% 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 (EUR bn)



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

Portfolio Exposures to Peripherals

- No Greek exposures
- Investment grade exposures represent 86.0%
- No reinvestments in Portuguese, Irish nor Spanish assets since the outset of the financial crisis
- Exposures are gradually amortizing

| | 4Q201 2 EUR mn | 3Q201 2 EUR mn | 4Q201 1 EUR mn | 2Q200 7 EUR mn | Current % of Portfolio | Types of Exposures | AAA | AA | A | BBB | <BBB |
|--------------|----------------------|----------------------|----------------------|----------------------|------------------------------|--|-------------|--------------|--------------|--------------|--------------|
| Spain | 1,103 | 1,144 | 1,294 | 2,574 | 6.9% | RMBS, corporate loan & consumer loan ABS | - | 72.5% | 10.2% | 11.4% | 6.0% |
| Ireland | 302 | 307 | 310 | 386 | 1.9% | RMBS | - | - | - | 33.1% | 66.9% |
| Italy | 280 | 288 | 355 | 404 | 1.7% | RMBS | 18.0% | 82.0% | | - | - |
| Portugal | 262 | 268 | 285 | 604 | 1.6% | RMBS | - | - | 74.1% | 24.0% | 2.0% |
| Greece | - | - | - | - | - | - | - | - | - | - | - |
| Total | 1,947 | 2,007 | 2,244 | 3,968 | 12.1% | | 2.6% | 53.1% | 15.6% | 14.6% | 14.1% |

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