



*Capital Markets Day 2009
26 March 2009*

Financially well prepared

Bjørn Erik Næss, chief financial officer

DnBNOR

*How to reach Tier 1 capital
above 8 per cent by
year-end 2010*



Strengthening capitalisation organically

Moderate lending growth: up to 5 % per annum

IRB approach to be applied to all major portfolios by year-end 2010

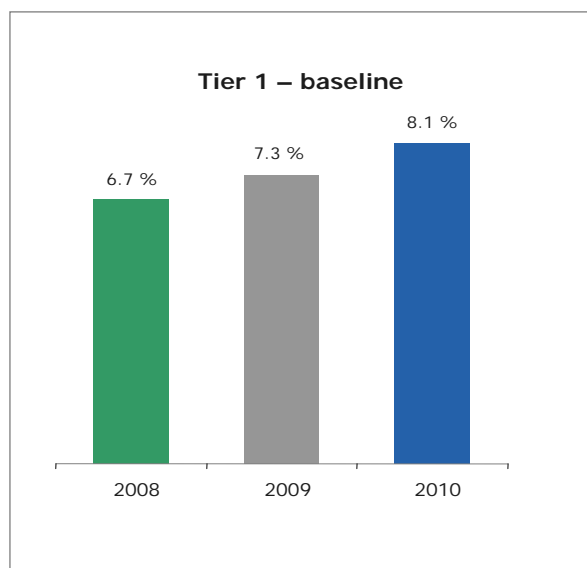
Loan losses in 2009 within 4Q2008 annualised level

NOK 20 billion in 2010 (pre-tax operating profit before write-downs)

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8 per cent Tier 1 in 2010 achievable



- Strong loss-absorbing capacity
- Dividend levels subject to capitalisation
- No capital injection required

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Will DnB NOR participate in the Norwegian State Finance Fund?

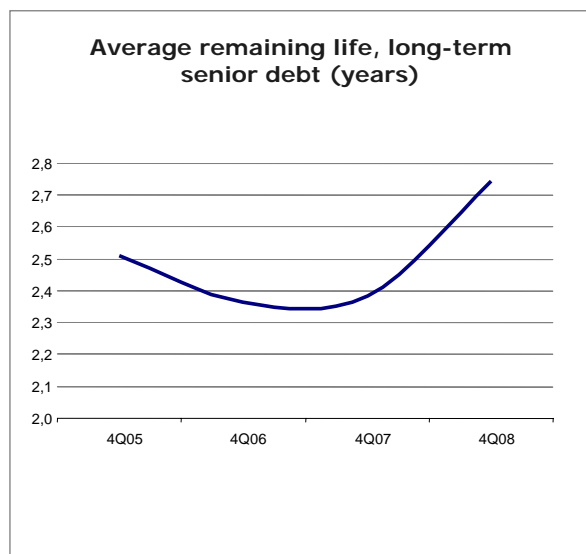


- Facilitates stronger lending growth while meeting capitalisation target
- DnB NOR is positive to the measures and will consider participation, subject to:
 - Non-dilutive and loss-absorbing structure
 - Acceptable terms and conditions
- Ready to start negotiations in second quarter

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Liquidity risk well managed



- Well-diversified funding base
- At least 90 % of lending shall be funded by customer deposits, equity or securities with a more than 12-month residual maturity
- Longer residual maturity of long-term debt despite market turbulence

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Well-functioning funding scheme from Norges Bank

DnB NOR long-term funding		
2008	NOK billion	Maturity
Covered bonds	57.5	5.9
Covered bonds (Norges Bank)	29.1	2.8
Senior bonds	100.5	3.7
Sum CB + senior	187.2	4.3
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Subordinated debt	8.3	6.0
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Total	195.5	
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2009	NOK billion	Maturity
Covered bonds	0.1	10.0
Covered bonds (Norges Bank)	28.8	3.0
Senior bonds	4.5	4.9
Sum CB + senior	33.4	3.3
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Subordinated debt	0.0	
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Total	33.4	

- Provides sources of long-term funding
- Eases collateral requirements
- Currency supply to banks if needed

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Good access to funding and well in line with liquidity standards

Long-term funding requirement of NOK 100 billion in 2009

Mainly covered by the funding scheme with Norges Bank

Limited reliance on international bond markets

Will tap markets on an opportunistic basis

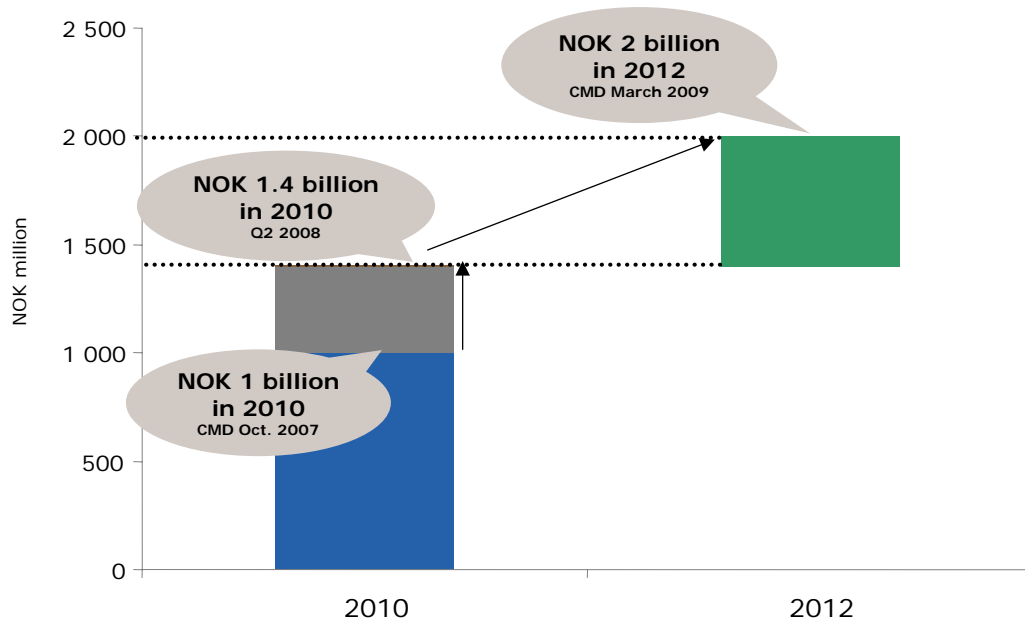
Continued efforts to make balance sheet more liquid into 2010

Include commercial real estate loans in the funding scheme with Norges Bank

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New target of NOK 2 billion for cost programme



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Further efficiency gains as a result of new initiatives

Implement professional procurement process, including: policy and specification optimisation, cost avoidance and demand management



NOK 150–200 million

IT projects related to strategic sourcing and offshoring, demand management, vendor consolidation



NOK 100-200 million

Coordination and streamlining of staff and support functions across the Group



NOK 150–250 million

Process improvement and better coordination of distribution channels

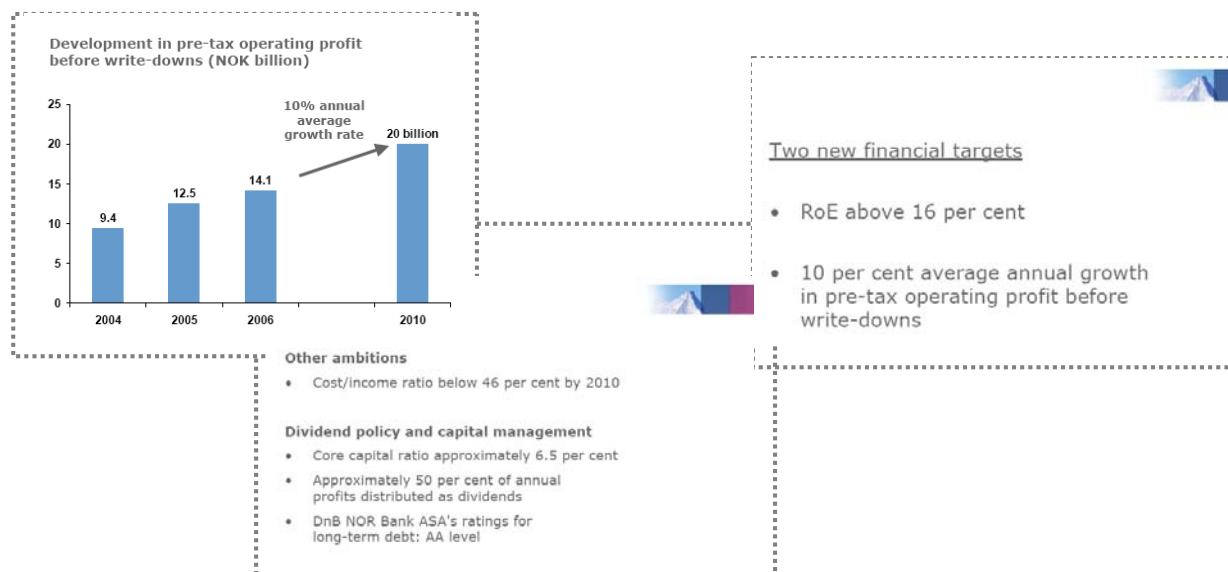


NOK 200–400 million

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Financial targets for 2010 presented at CMD in October 2007...

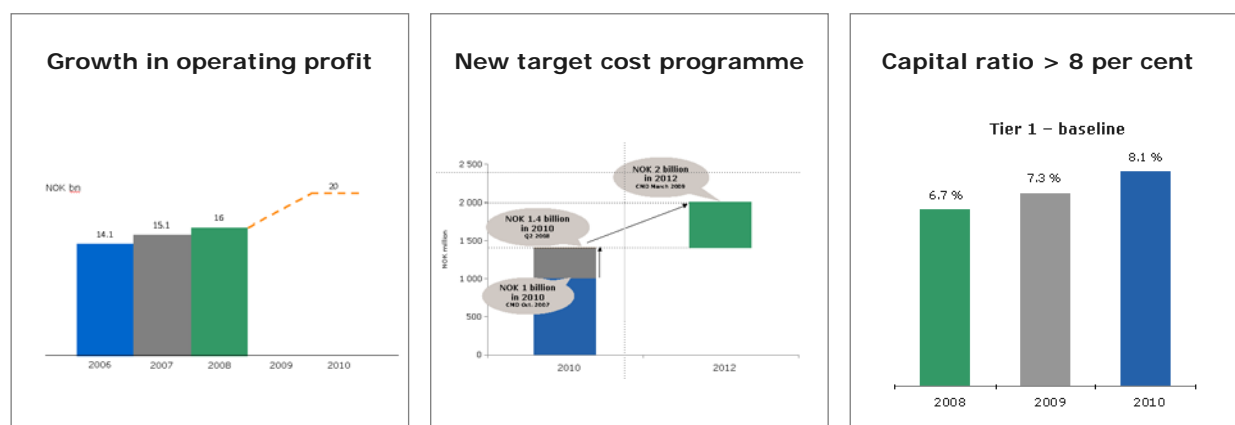


... were set in a very benign environment, before the onset of the financial crisis

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Near-term financial targets – ambitions remain strong



NOK 20 billion in pre-tax operating profit before write-downs in 2010

Higher ambitions for our cost programme:
NOK 2 billion per annum as of end-2012

Tier 1 capital ratio above **8 % by year-end 2010**

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