

25 September 2009

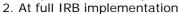
NOK 14 billion fully underwritten rights issue



Fully underwritten rights issue¹⁾

- Fully underwritten rights issue of NOK 14 billion of common shares
- Support from major shareholders owning in aggregate more than 48% of share capital
- Extraordinary General Meeting in the second half of November will determine final subscription price
- The Tier 1 ratio will increase to 11.3 %²⁾

^{1.} Subject to customary terms and conditions and the Norwegian government having subscribed to its pro rata share





DnB NOR is well positioned

- Sound financial performance has ensured continual accumulation of Tier 1 capital
- DnB NOR chose not to raise capital during the most turbulent period in the financial markets
- Unchanged estimates for 2009 and 2010 loan-loss provisions and operating profits



Rights issue to increase capacity

- Increase capacity to meet our customers' long-term financing needs
- Enhance flexibility to pursue profitable business opportunities
- Be prepared for future stricter capital adequacy requirements in the banking sector
- Swifter return to long-term dividend policy



The private market preferable to DnB NOR

- Permanent capital
- Fair and equal treatment of all shareholders
- Competitive terms
- The private market offers ordinary equity

 The State Finance Fund has played a crucial role through the most unstable period



Strengthened capital position 1)

	30 June 2009 reported	Pro forma with rights issue
Equity Tier 1 ratio	6.4%	7.6%
Tier 1 ratio	7.3%	8.5%
Total capital ratio	10.1%	11.3%
Equity ratio ²⁾	4.7%	5.4%

At full IRB implementation:		
Equity Tier 1 ratio	8.5%	10.2%
Tier 1 ratio	9.7%	11.3%
Total capital ratio	13.4%	15.1%



^{1.} All figures include 50 % of profits for the first half of 2009

^{2.} Equity relative to total assets

Rights issue supported and fully underwritten

Supported by

- The Norwegian government, subject to parliamentary approval
- Sparebankstiftelsen DnB NOR (Savings Bank Foundation)
- Folketrygdfondet (National Insurance Scheme Fund)

Underwriters 1)

- Morgan Stanley
- Citi

Joint global coordinators and bookrunners

- Morgan Stanley
- DnB NOR Markets
- Citi

^{1.} Subject to customary terms and conditions and the Norwegian government having subscribed to its pro rata share





Disclaimer

By attending the meeting where this presentation (the "Presentation") is made, or by reading the presentation slides, you agree to be bound by the following limitations and provisions:

This information in this Presentation has been prepared by DnB NOR ASA (DnB NOR) for use in connection with a proposed rights issue by DnB NOR.

The Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this document, which neither DnB NOR nor its advisors are under an obligation to update, revise or affirm. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for DnB NOR's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors.

This Presentation is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia, Japan and Hong Kong. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act").

The Securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States."

This Presentation is not a prospectus, disclosure document or offering document and does not purport to be complete. Nothing in this Presentation should be interpreted as a term or condition of the Rights Issue. Investors should not subscribe for, purchase, otherwise acquire, sell or otherwise dispose of nil paid rights, fully paid rights and/or ordinary Shares except on the basis of information in the prospectus to be published by the company in due course in connection with the Rights Issue which will contain further information relating to the company as well as a summary of the risk factors to which any investment is subject. (the "Prospectus"). The Prospectus will, following publication, be available on the rights issue website at www.dnbnor.com. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person in any jurisdiction in which such an offer or solicitation is unlawful.

This Presentation has not been approved by any regulatory authority. The distribution of this Presentation and/or the Prospectus into jurisdictions other than Norway may be restricted by law. Persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Morgan Stanley & Co. International plc. DnB NOR Markets and Citigroup Global Markets Limited are acting for DnB NOR and no one else in connection with the Rights Issue and will not be responsible to anyone other than DnB NOR for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue and/or any other matter referred to in this document.

Forward-Looking Statements

This document and any materials distributed in connection with this document may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect DnB NOR's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the risks and uncertainties to be set out in the prospectus.

