

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

2. At full IRB implementation

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

Strengthened capital position ¹⁾

	<i>30 June 2009 reported</i>	<i>Pro forma with rights issue</i>
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%

<i>At full IRB implementation:</i>		
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

Oslo, 25 September 2009

DnBNOR

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

For information about the rights-issue: www.dnbnor.com



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