

DnB NOR Group

- 3rd quarter 2009 results



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DnBNOR

3rd quarter 2009

Sound underlying rise in income

Rise in profits in Retail Banking and Vital

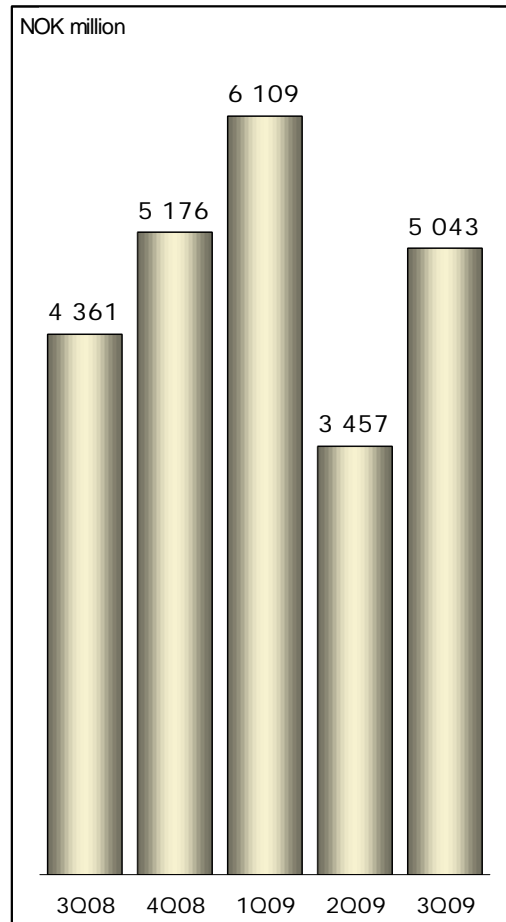
Positive effects of cost programme

**Continued high write-downs on loans in the Baltic States
Norwegian and other international operations performed better than expected**

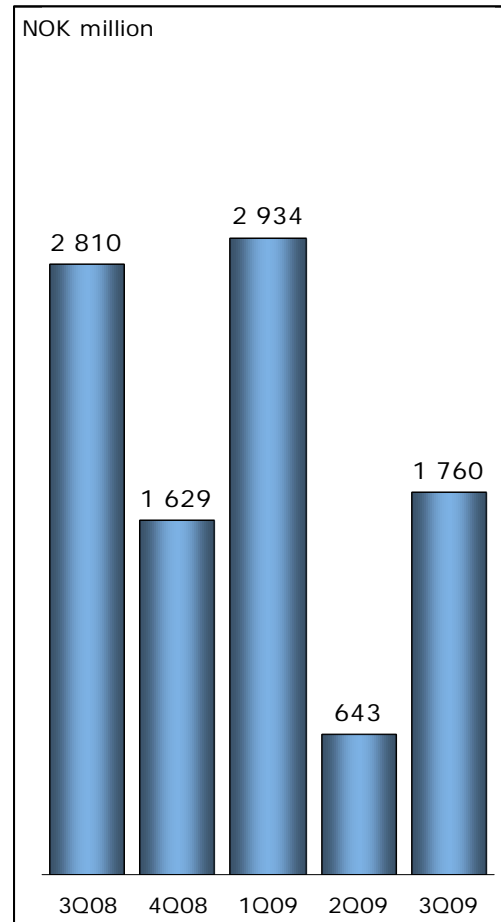
Strengthened capitalisation provides a basis for long-term growth

Profit for the last five quarters

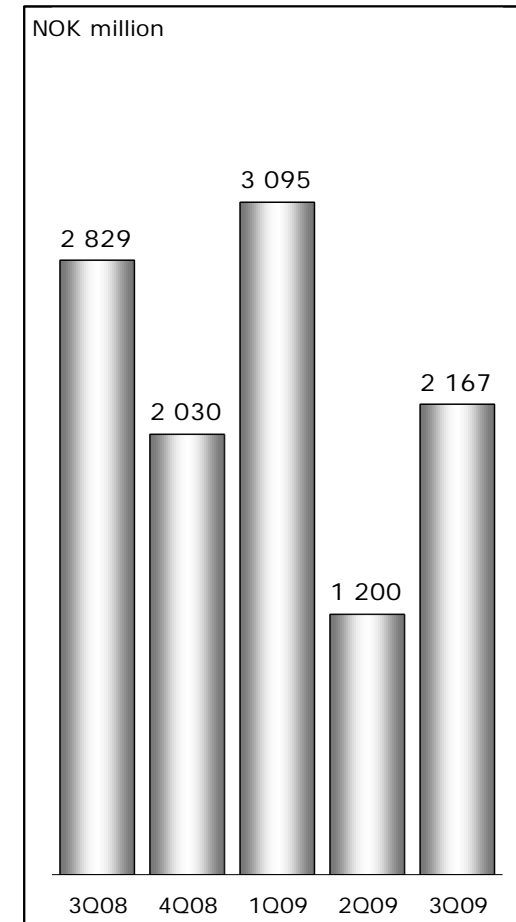
Pre-tax operating profit before write-downs



Profit for the period

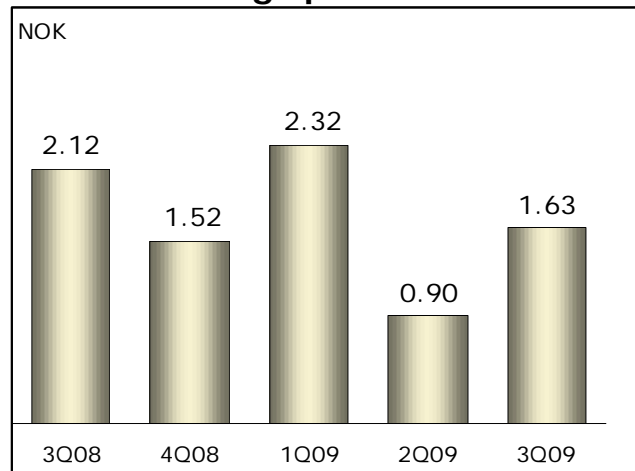


Profit for the period, after minority interests

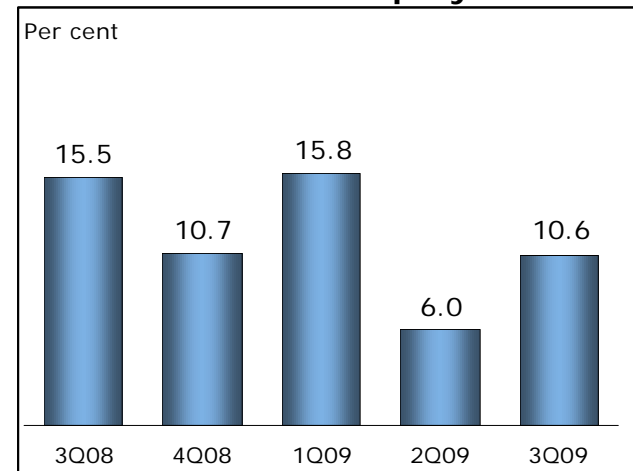


Key figures for the last five quarters

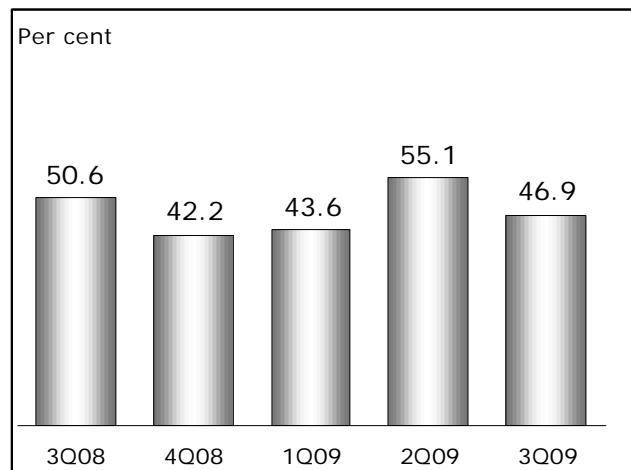
Earnings per share



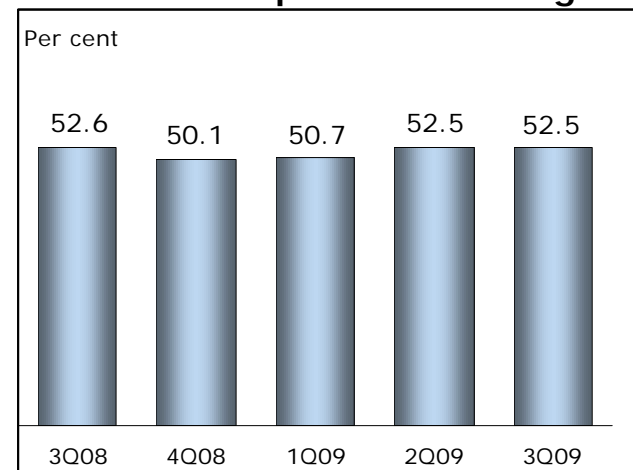
Return on equity



Cost/income ratio

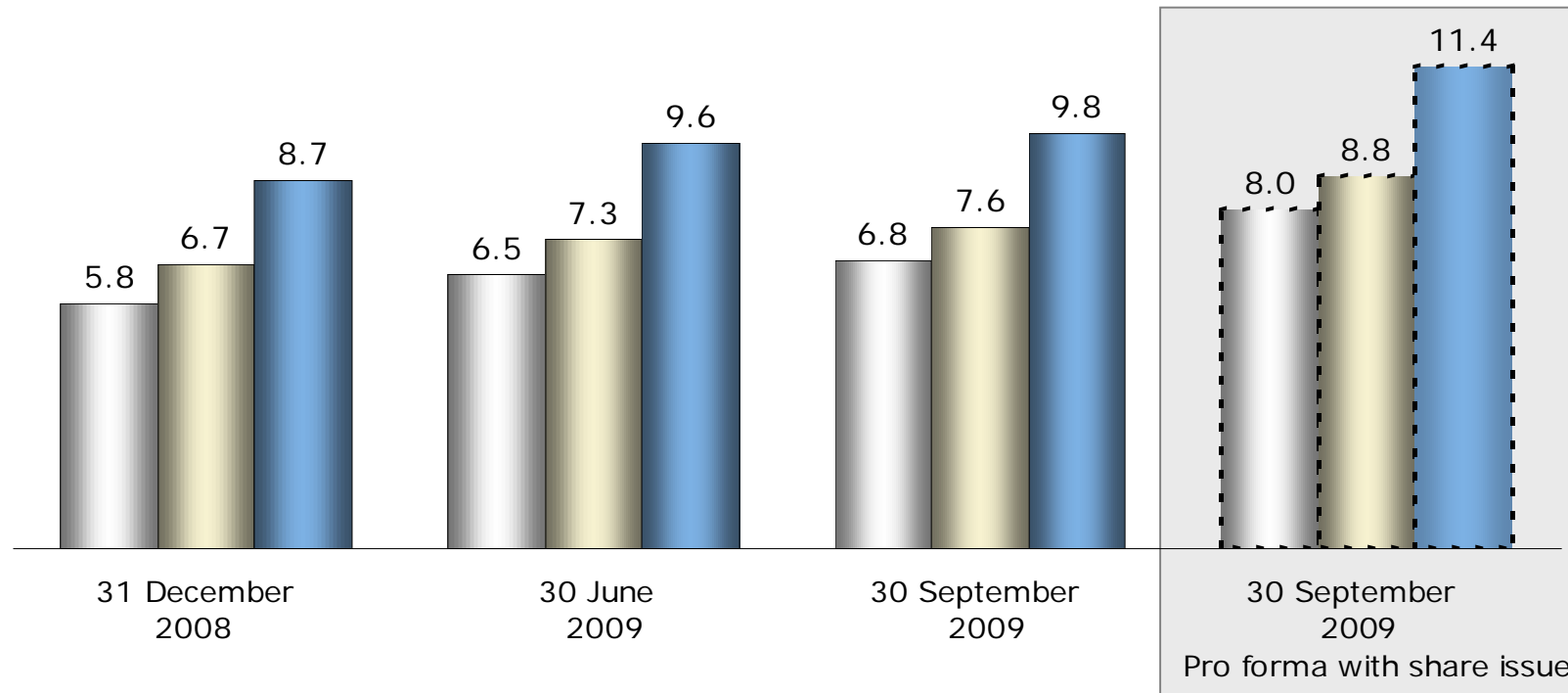


Ratio of deposits to lending



Tier 1 capital ratio ¹⁾

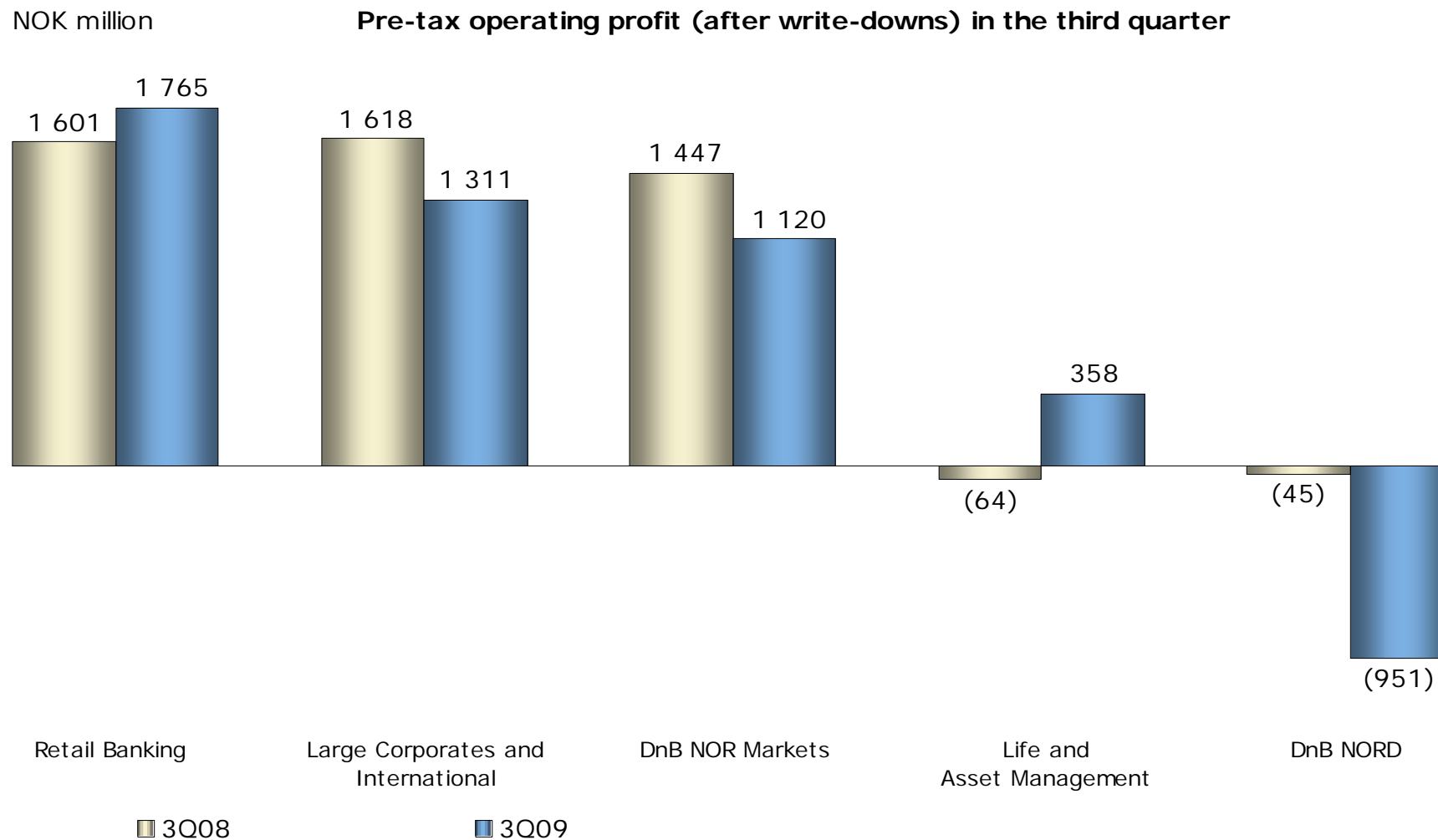
Per cent



- Equity Tier 1 capital ratio
- Tier 1 capital ratio
- Tier 1 capital ratio subject to full IRB implementation

1) All figures include 50 per cent of profit for the period

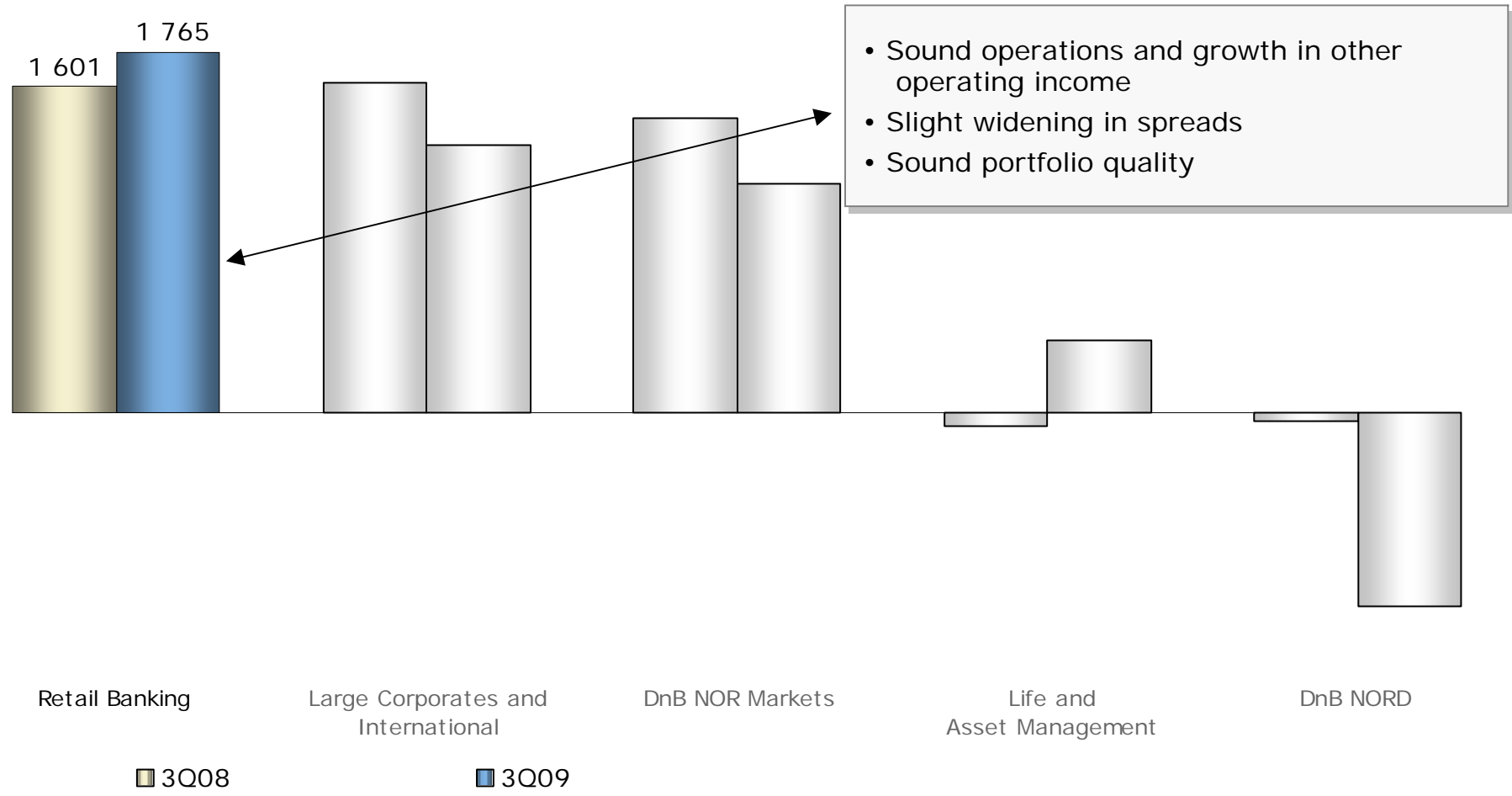
Business areas – sound operations despite financial turmoil



Retail Banking

NOK million

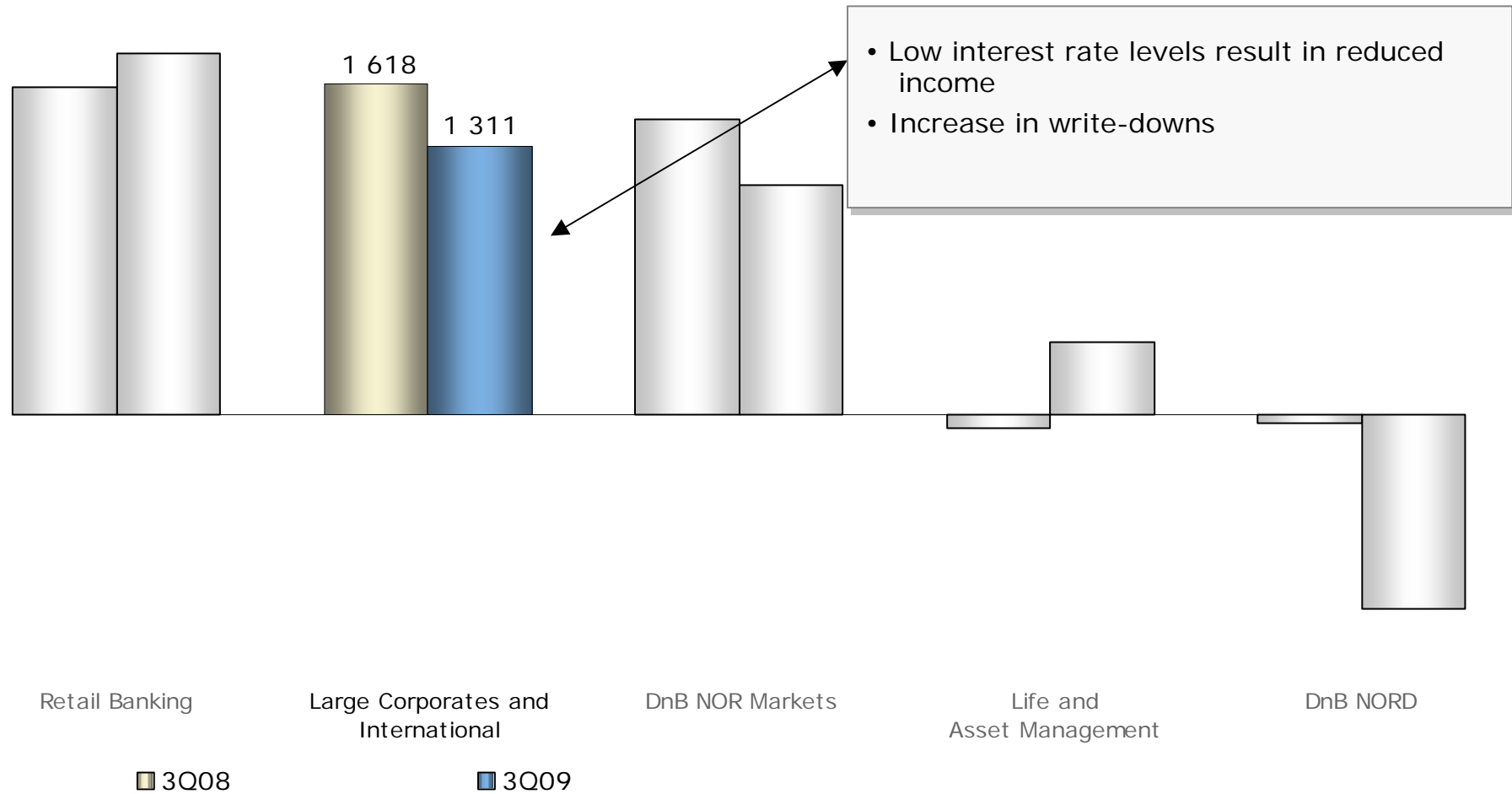
Pre-tax operating profit (after write-downs) in the third quarter



Large Corporates and International

NOK million

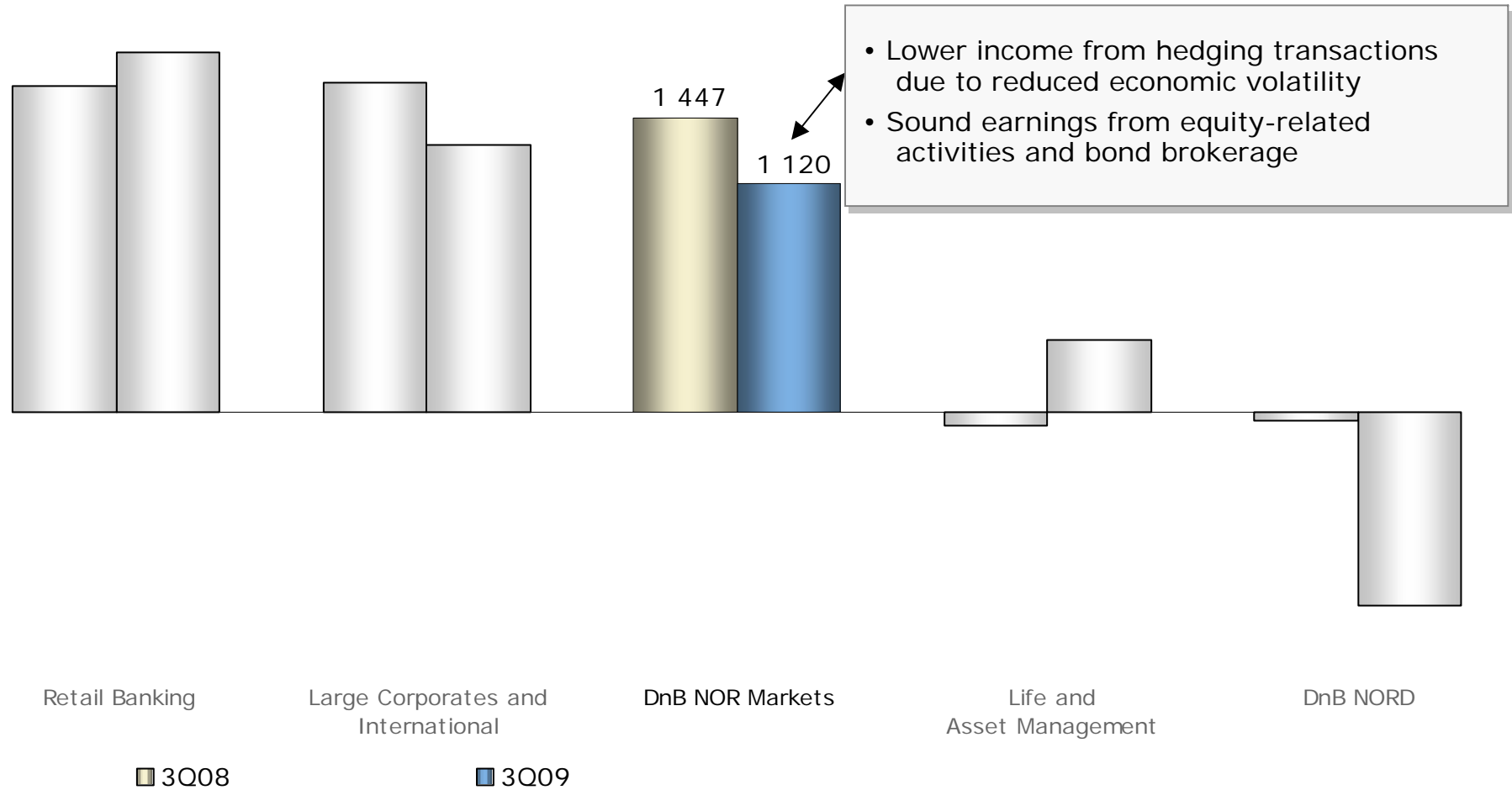
Pre-tax operating profit (after write-downs) in the third quarter



DnB NOR Markets

NOK million

Pre-tax operating profit (after write-downs) in the third quarter



Life and Asset Management

NOK million

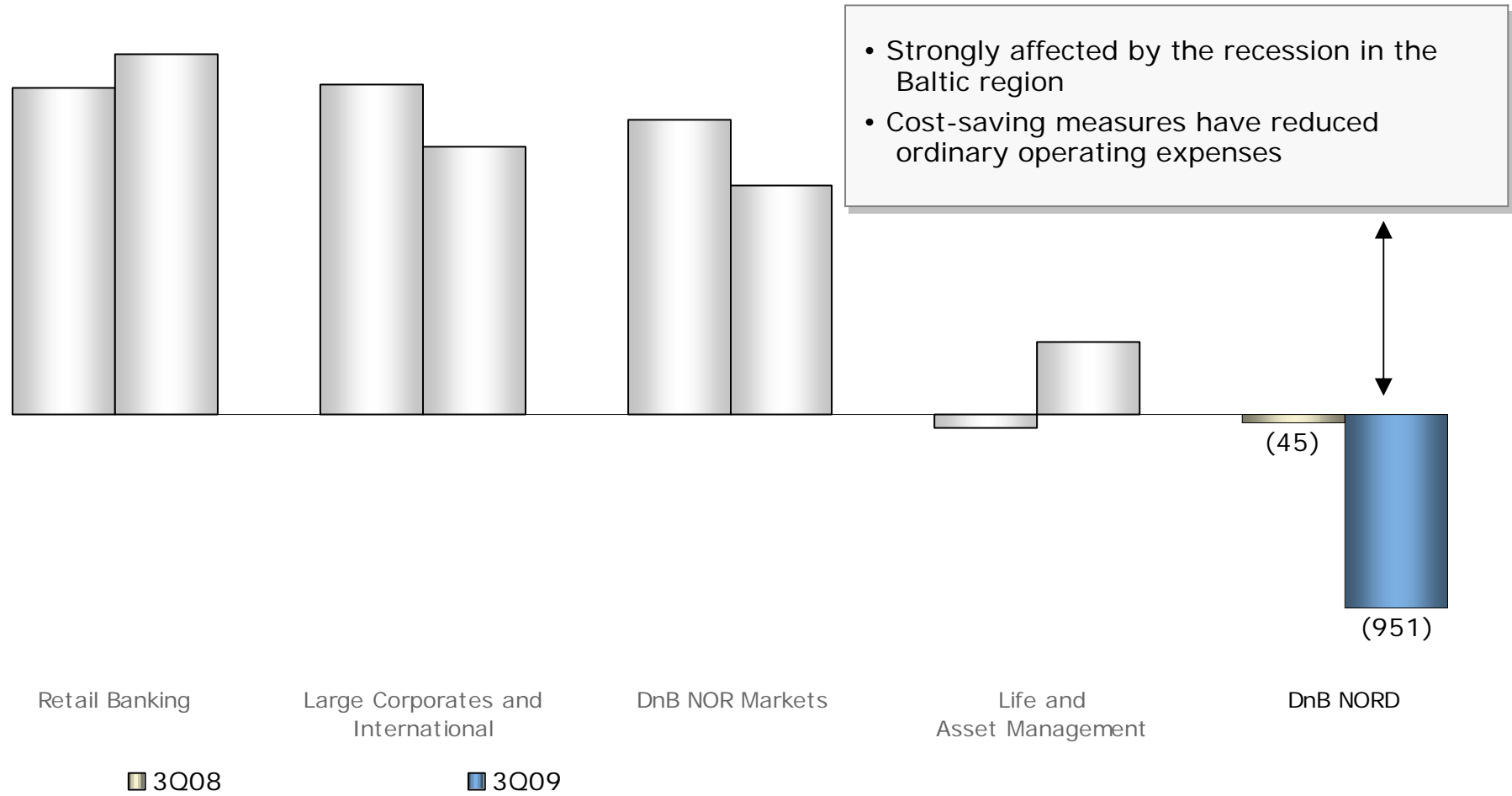
Pre-tax operating profit (after write-downs) in the third quarter



DnB NORD

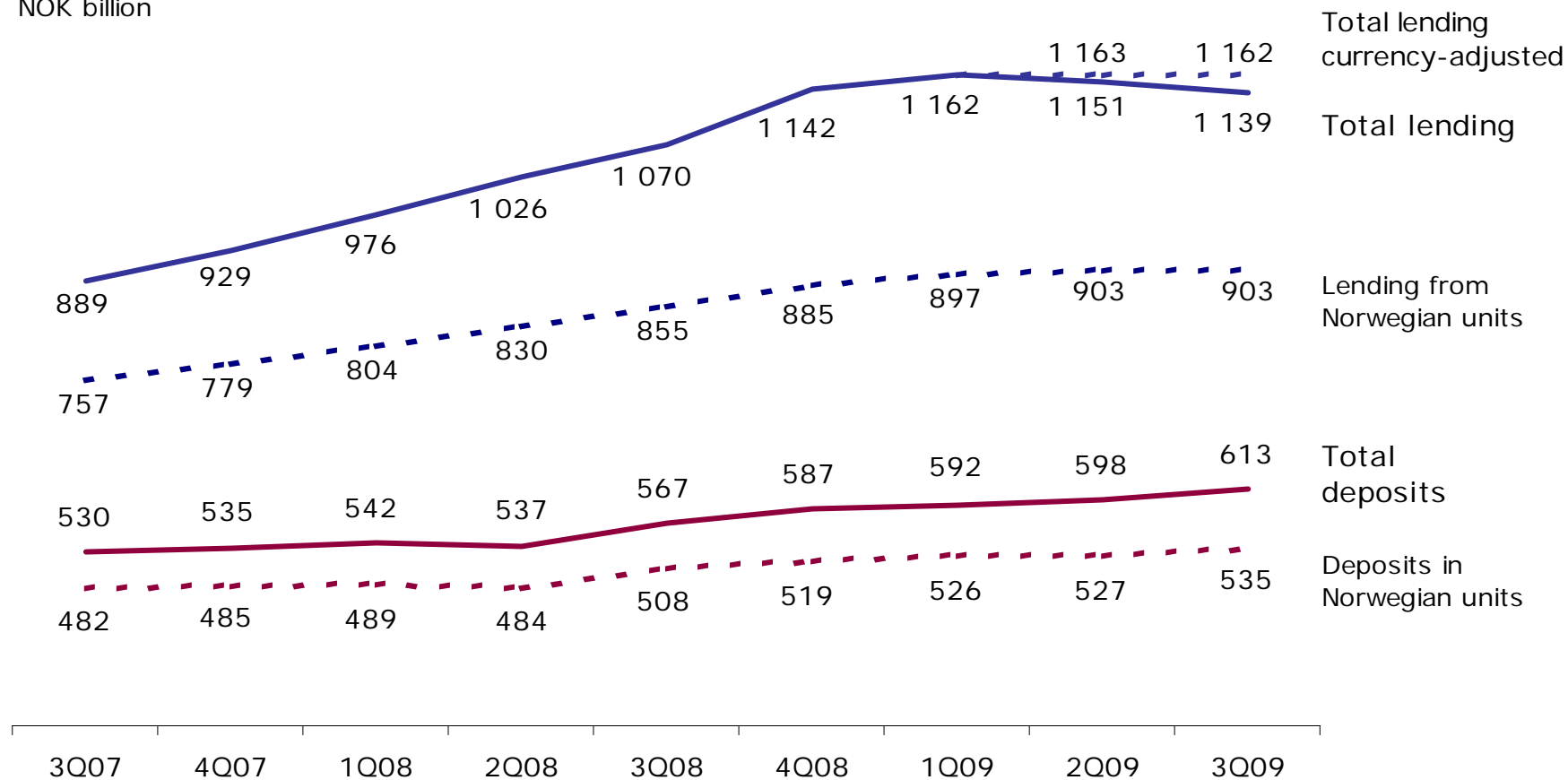
NOK million

Pre-tax operating profit (after write-downs) in the third quarter



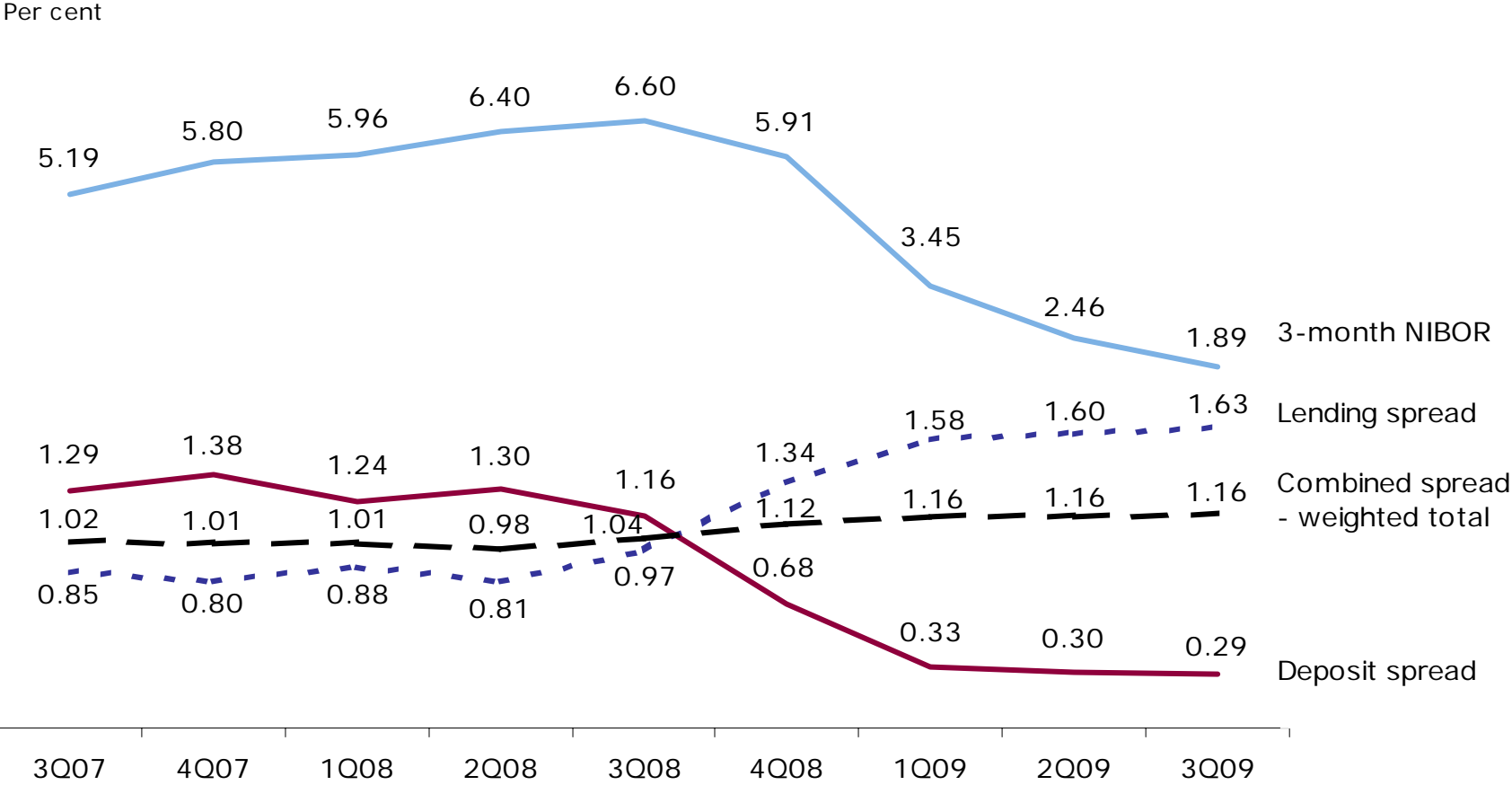
Stable trend in lending and deposits ¹⁾

NOK billion



1) Average volumes in the period excluding lending to and deposits from credit institutions and impaired loans

Stable trend in interest rate spreads ¹⁾



1) Excluding lending to and deposits from credit institutions and impaired loans

Income statement

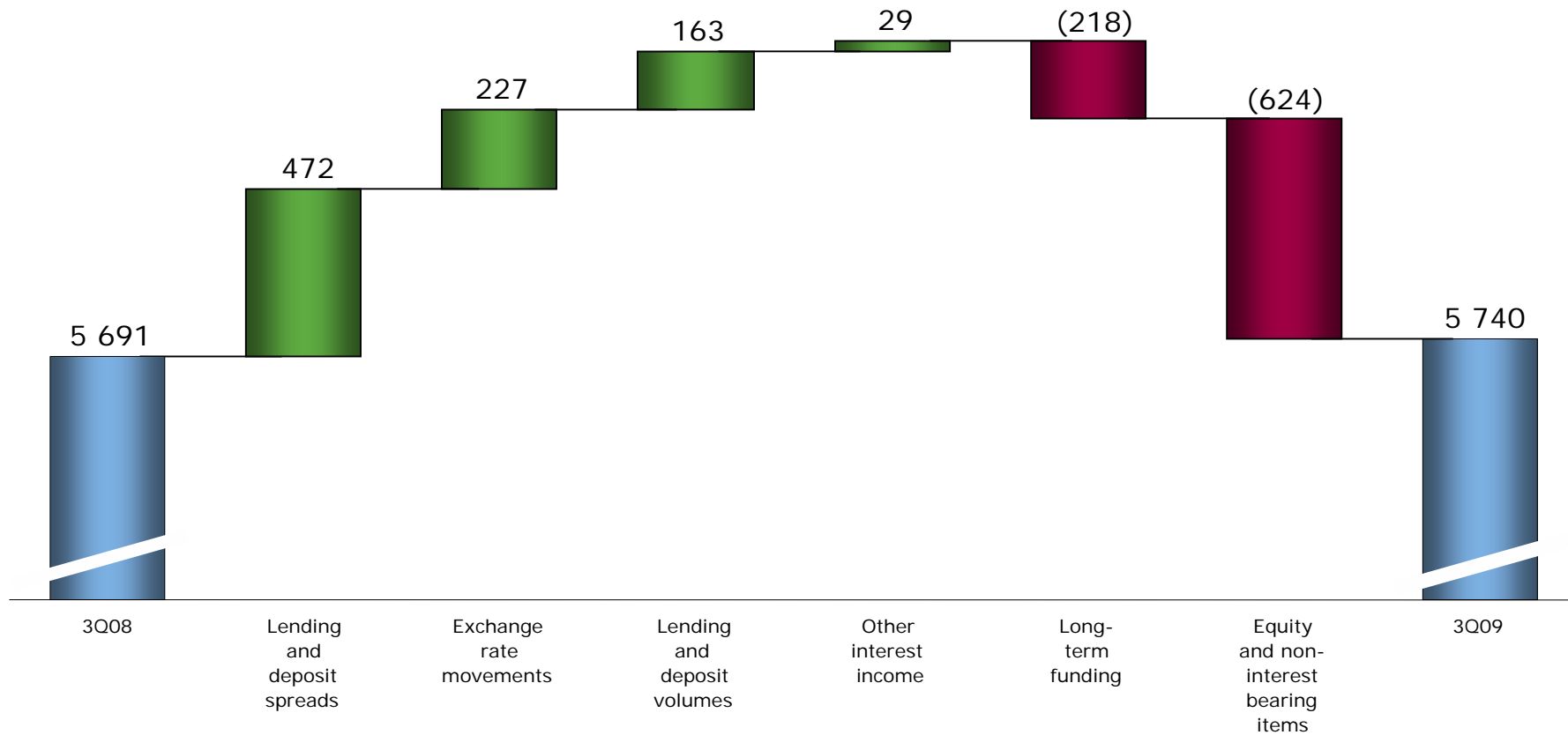
Amounts in NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	January - September	
						2009	2008
Net interest income	5 740	5 654	5 633	6 179	5 691	17 027	15 730
Net other operating income	3 951	2 694	5 190	4 615	3 134	11 834	7 823
Total income ¹⁾	9 691	8 347	10 823	10 794	8 825	28 862	23 553
Total operating expenses ¹⁾	4 548	4 600	4 714	4 559	4 464	13 863	13 103
Impairment losses for goodwill	100	291	0	1 058	0	391	0
Pre-tax operating profit before write-downs	5 043	3 457	6 109	5 176	4 361	14 608	10 450
Net gains on fixed and intangible assets	(4)	7	4	5	13	7	47
Write-downs on loans and guarantees	2 277	2 318	1 598	2 314	725	6 193	1 195
Pre-tax operating profit	2 762	1 146	4 514	2 868	3 649	8 422	9 302
Taxes	1 002	503	1 580	1 240	839	3 085	2 012
Profit for the period	1 760	643	2 934	1 629	2 810	5 337	7 289
Profit after minority interests	2 167	1 200	3 095	2 030	2 829	6 463	7 181

1) NOK 38 million under total income and NOK 39 million under ordinary operating expenses represent figures in new unit outside core operations in the third quarter of 2009.

Increase in net interest income due to widening spreads

NOK million

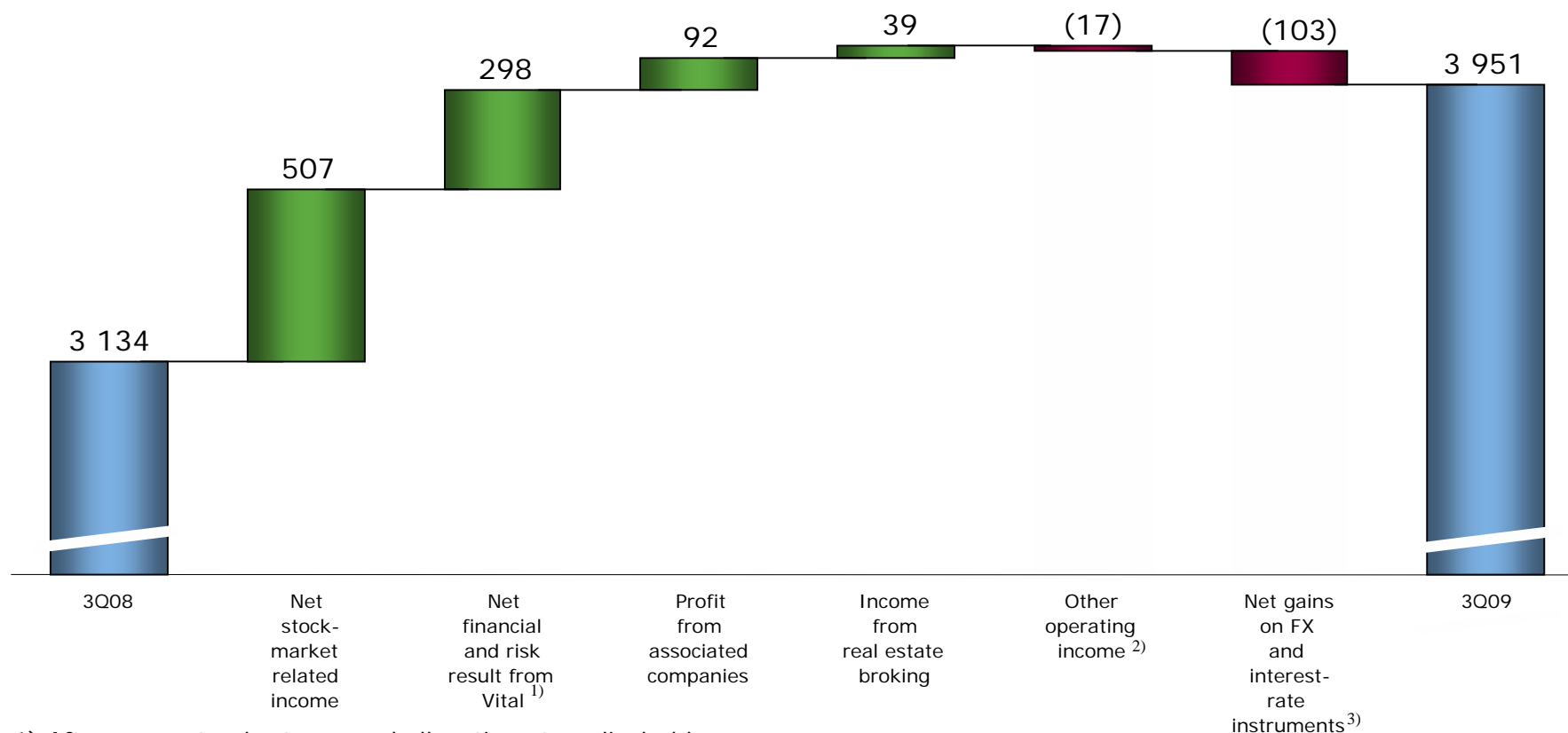
From 3rd quarter 2008 to 3rd quarter 2009



Changes in net other operating income

NOK million

From 3rd quarter 2008 to 3rd quarter 2009



- 1) After guaranteed returns and allocations to policyholders
- 2) New unit outside core operations amounted to NOK 45 million
- 3) Excluding guarantees

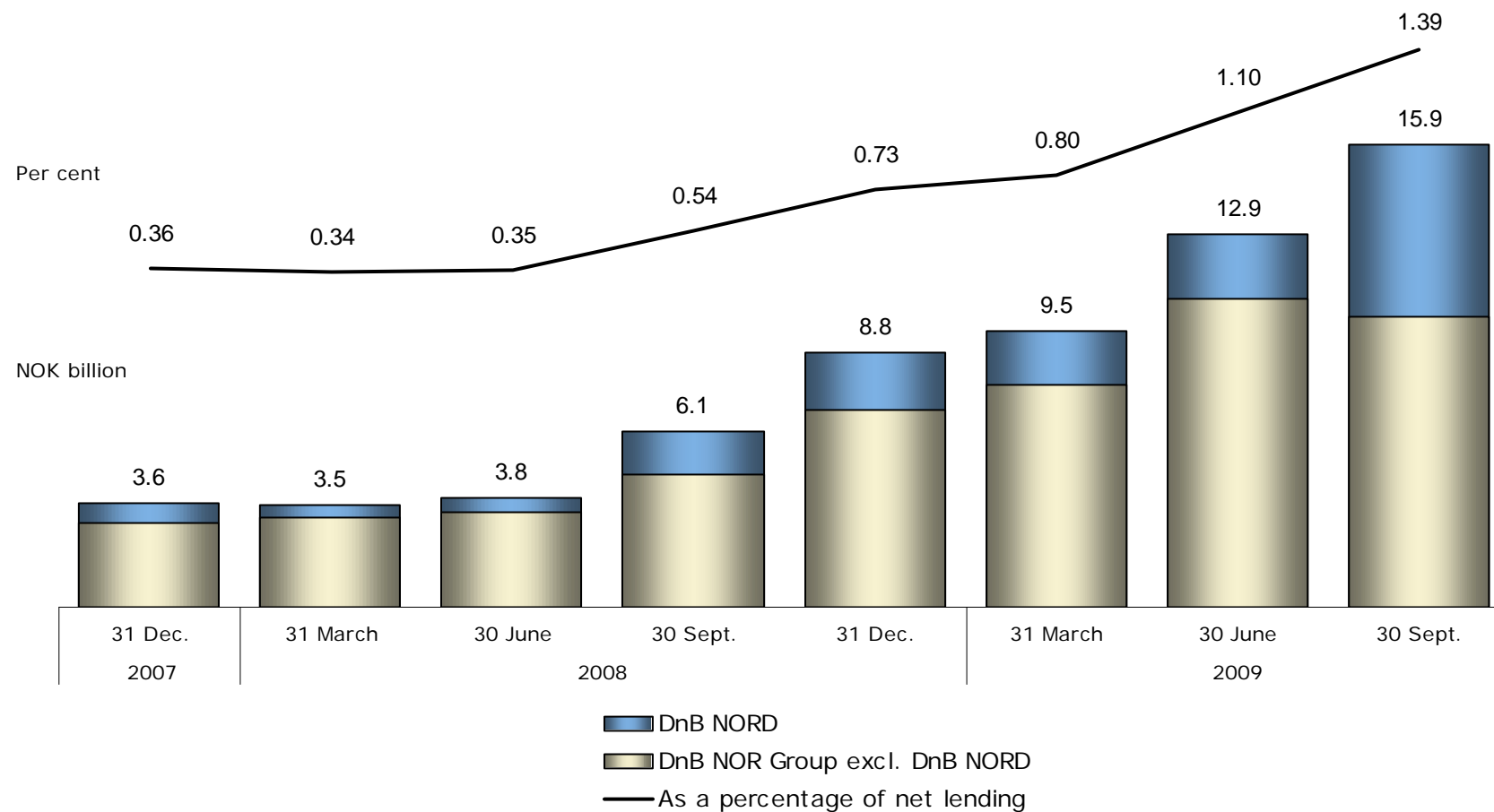
Changes in operating expenses

Amounts in NOK million	3Q09	Change	2Q09	1Q09
Total operating expenses	4 648	(243)	4 891	4 714
Impairment losses for goodwill	100	(191)	291	0
New unit outside core operations	39	39	0	0
Total ordinary operating expenses	4 510	(90)	4 600	4 714
Cost programme		(28)		
Restructuring expenses, cost programme		12		
IT expenses		(48)		
Marketing expenses etc.		(22)		
Performance-based pay		(10)		
Write-downs in IT investments in DnB NORD		66		
Other operating expenses, including market adjustments		(60)		
Of which:				
International units		28		

Changes in operating expenses

Amounts in NOK million	3Q09	Change	3Q08
Total operating expenses	4 648	184	4 464
Impairment losses for goodwill	100	100	0
New unit outside core operations	39	39	0
Total ordinary operating expenses	4 510	46	4 464
Cost programme		(122)	
Restructuring expenses, cost programme		29	
Marketing expenses etc.		(40)	
Pension expenses		(29)	
Wage and price inflation		124	
Write-downs in IT investments in DnB NORD		66	
Operational leasing		57	
IT expenses		32	
Performance-based pay		31	
Other operating expenses, including market adjustments		(102)	
Of which:			
International units		30	

Net impaired commitments ¹⁾



1) Includes loans and guarantees on which individual write-downs have been recorded.

Write-downs on loans and guarantees

Amounts in NOK million	January - September					
	3Q09	2Q09	1Q09	3Q08	2Q08	2008
<i>Individual write-downs:</i>						
Retail Banking						
- Private individuals	44	99	152	182	294	327
- Corporate customers	313	57	202	95	572	172
- DnB NOR Finans	91	105	102	58	298	123
Large Corporates and International:						
- International Corporates and Institutions and Nordic Corporates	28	196	244	83	468	80
- Shipping, Offshore and Logistics Division	243	201	(23)	0	421	(1)
Other units	37	51	44	(19)	132	8
DnB NOR excl. DnB NORD	756	709	721	398	2 186	709
DnB NORD	948	1 143	487	201	2 578	271
Total individual write-downs	1 704	1 852	1 208	599	4 764	980
<i>Group write-downs:</i>						
DnB NOR excl. DnB NORD	480	156	286	77	923	151
DnB NORD	92	310	104	49	506	64
Total group write-downs on loans	572	466	390	126	1 429	215
Write-downs on loans and guarantees ¹⁾	2 277	2 318	1 598	725	6 193	1 195
1) Of which Norwegian units	1 080	602	931	374	2 613	623

Write-downs in per cent of lending

Per cent	3Q09	2Q09	1Q09	3Q08	January - September	
					2009	2008
Individual write-downs in relation to						
average volumes (annual basis)	0.59	0.64	0.41	0.22	0.55	0.13
- Norwegian units	0.29	0.22	0.29	0.14	0.28	0.09
- International units excl. DnB NORD	0.25	0.41	0.07	0.30	0.25	0.13
- DnB NORD	4.62	5.31	2.15	1.02	3.98	0.51
Total write-downs in relation to						
average volumes (annual basis)	0.79	0.80	0.55	0.27	0.71	0.15

Lending and write-downs on loans in DnB NORD

Amounts in NOK million	Net lending as at 30 Sept. 2009	3rd quarter 2009		January - September 2009
		Write-downs on loans and guarantees	Write-downs in per cent of net lending ¹⁾	Write-downs in per cent of net lending ¹⁾
Latvia	19 991	351	7.03	5.84
Lithuania	27 058	516	7.63	4.29
Estonia	3 482	52	5.96	3.64
The Baltic States - total	50 531	919	7.27	4.87
Poland	10 876	79	2.90	1.44
Other	17 092	42	0.99	0.63
DnB NORD total	78 499	1 041	5.30	3.48

1) Annualised figures, including group write-downs

Balance sheets and funding

Amounts in NOK billion	DnB NOR Group			DnB NOR Bank ASA		
	30 Sept. 2009	31 Dec. 2008	30 Sept. 2008	30 Sept. 2009	31 Dec. 2008	30 Sept. 2008
Net lending to customers ¹⁾	1 133	1 192	1 118	667	824	805
Other assets	716	640	536	835	652	496
Total assets	1 849	1 832	1 655	1 502	1 476	1 302
Deposits from customers ²⁾	595	597	588	570	570	562
Short-term securities issued	171	195	116	171	195	115
Long-term securities issued	350	411	369	255	313	289
Other liabilities and provisions	647	547	504	430	329	268
Equity	86	81	78	75	69	67
Total liabilities and equity	1 849	1 832	1 655	1 502	1 476	1 302
Ratio of deposits to net lending (%)	52.5	50.1	52.6	85.6	69.2	69.9
Total combined assets	2 094	2 141	1 964	1 502	1 476	1 302
1) Currency-adjusted lending	1 193	1 192				
2) Currency-adjusted deposits	617	597				

Certain positive signs in the Norwegian economy

Rise in housing prices

Signs of improvement in the labour market

The decline in investments and exports has come to a halt

Growth in household consumption and public spending

Sound Norwegian economic platform

Future outlook

**Still significant uncertainty in the international economy,
but several signs of improvement**

**Strengthened capital adequacy provides a sound basis for growth in selected
areas**

Further potential for streamlining and coordination

**Write-downs on loans for 2009 of NOK 8-10 billion
- Greatest challenges in the Baltic States and within shipping**

**The Group's profit target remains firm
- New target figures in first quarter 2010**

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DnB NOR

