



25. september 2009

Garantert
fortrinnsrettsemisjon
på 14 milliarder kroner

Fortrinnsrettsemisjon med fulltegningsgaranti¹⁾

- Garantert fortrinnsrettsemisjon på 14 milliarder kroner i ordinære aksjer
- Støtte fra store aksjonærer som samlet eier mer enn 48 prosent
- Ekstraordinær generalforsamling i andre halvdel av november fastsetter endelig tegningskurs
- Kjernekapitaldekningen øker til 11,3 prosent²⁾

1. I henhold til alminnelige betingelser og under forutsetning av at Den norske stat tegner seg for sin forholdsmessige andel

2. Ved full IRB-implementering

DnB NOR er godt posisjonert

- Solide finansielle resultater har gitt vedvarende oppbygging av kjernekapital
- DnB NOR valgte ikke å hente kapital under den mest urolige tiden i finansmarkedene
- Anslag for tapsavsetninger og driftsresultat i 2009 og 2010 uendret

Emisjon for økt kapasitet

- Bygge ytterligere kapasitet for å møte våre kunders langsiktige finanseringsbehov
- Øke fleksibiliteten til å utnytte lønnsomme forretningsmuligheter
- Være forberedt på fremtidige økte kapitaldekningskrav i banksektoren
- Raskere gjenoppta vår langsiktige utbyttepolitikk

Det private markedet mest attraktivt for DnB NOR

- Permanent kapital
 - Rettferdig og lik behandling av alle aksjonærer
 - Konkurransedyktige betingelser
 - Det private marked tilbyr ordinær egenkapital
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- Statens Finansfond har hatt en viktig funksjon gjennom den mest urolige tiden

Kapitalsituasjon styrket ¹⁾

	<i>Rapportert per 30. juni 2009</i>	<i>Proforma med emisjonen</i>
Kjernekapitaldekning uten fondsobligasjoner	6,4%	7,6%
Kjernekapitaldekning	7,3%	8,5%
Kapitaldekning	10,1%	11,3%
Egenkapitalandel ²⁾	4,7%	5,4%

Ved full implementering av IRB-systemet

Kjernekapitaldekning uten fondsobligasjoner	8,5%	10,2%
Kjernekapitaldekning	9,7%	11,3%
Kapitaldekning	13,4%	15,1%

1. Alle tall inkluderer 50% av resultatet for første halvår 2009.

2. Egenkapital i forhold til sum eiendeler

Emisjon støttet og garantert

Støttet av

- Den norske stat, avhengig av godkjenning fra Stortinget
- Sparebankstiftelsen DnB NOR
- Folketrygdfondet

Garantister ¹⁾

- Morgan Stanley
- Citi

Hovedtilretteleggere

- Morgan Stanley
- DnB NOR Markets
- Citi

1. I henhold til alminnelige betingelser og under forutsetning av at Den norske stat tegner seg for sin forholdsmessige andel

For informasjon om aksjeemisjonen: www.dnbnor.com



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