DnB NOR’S VISION AND VALUES are about putting the customers in focus. By having satisfied customers whose needs for financial services are well met, DnB NOR aims to become the leading bank throughout Norway and a leading international player within selected customer segments, products and geographic areas.

**Vision**: Creating value through the art of serving the customer

**Values**: Helpful + Professional + Show Initiative

**VISION AND VALUES**

An important target for the Group is to achieve even stronger customer orientation in its operations and improve customer satisfaction.

DnB NOR’s vision: Creating value through the art of serving the customer

DnB NOR will create value for customers, owners, employees and society in general.

DnB NOR’s values: Helpful, professional and show initiative

The values reflect what should characterise DnB NOR in meetings with its customers. Employees who are helpful, professional and show initiative are vital if DnB NOR is to succeed in implementing its strategy.

**STRATEGY**

DnB NOR will capitalise on its strengths and unique position. The Group’s strategic ambitions are to strengthen and consolidate its position in Norway, achieve profitable international growth and be among the most productive banks in Europe.

Strengthen and consolidate DnB NOR’s position in Norway

DnB NOR will build and strengthen long-term relations with high-quality customers by:

- offering extensive distribution – present a uniform corporate image under one brand
- offering a complete range of attractive products which meet customer needs, which includes developing the best mobile phone and online services
- offering competitive prices and products which create value for customers
- engaging in long-term, honest and relevant communication with customers
- meeting the needs of the largest corporate clients in Norway through strong industry expertise and local competitive power
Profitable international growth

DnB NOR will capitalise on its Norwegian expertise to become a leading international player within selected segments and product areas. DnB NOR will build long-term relations with the largest corporate clients and focus on selected industries based on its core competencies.

DnB NOR’s target segments are:
- shipping
- energy
- seafood

DnB NOR will further develop its operations in the Baltic region and Poland. The integration of operations and streamlining of the organisation will promote long-term value creation.

Among the most cost-effective market players in Europe

DnB NOR will coordinate group and support functions to ensure consistent deliveries, standardised processes and greater automation.

DnB NOR will give high priority to cost-efficiency by:
- strengthening and coordinating procurement functions in the Group
- coordinating and consolidating IT functions
- standardising and automating products, services and customer service where expedient
- coordinating and rationalising staff and support functions

LONG-TERM TARGETS

DnB NOR gives priority to long-term value creation for its shareholders and aims to achieve a return on equity, growth and a market capitalisation which are competitive in relation to its Nordic peers.

DnB NOR’s long-term financial targets remain unchanged, and the Group is well under way to achieving these targets.

Financial targets

<table>
<thead>
<tr>
<th>Financial target</th>
<th>Target</th>
<th>Achieved in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity – long-term target</td>
<td>Above 13 per cent</td>
<td>13.6 per cent. Future returns may vary, but the current trend is satisfactory.</td>
</tr>
<tr>
<td>Annual effect of cost saving measures from year-end 2012</td>
<td>NOK 2 billion</td>
<td>NOK 1.6 billion had been realised at year-end 2010, which was ahead of the NOK 1.4 billion target.</td>
</tr>
<tr>
<td>Ordinary cost/income ratio from 2012</td>
<td>Below 46 per cent</td>
<td>47.6 per cent. The cost/income ratio shows a positive trend, and DnB NOR is well on the way to reaching its target.</td>
</tr>
</tbody>
</table>

Capital strategy and dividend policy

<table>
<thead>
<tr>
<th>Capital strategy and dividend policy</th>
<th>Target</th>
<th>Status at year-end 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>DnB NOR’s capitalisation</td>
<td>Among the best capitalised in the Nordic region</td>
<td>Tier 1 capital ratio: 10.1 per cent. Ranked as the best capitalised of leading Nordic banks by Standard &amp; Poor’s.</td>
</tr>
<tr>
<td>Rating for long-term funding to DnB NOR Bank ASA</td>
<td>AA level</td>
<td>Moody’s: Aa3 Standard &amp; Poor’s: A+ Dominion Bond Rating Services: AA</td>
</tr>
<tr>
<td>Dividends, determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level</td>
<td>Approximately 50 per cent of annual profits</td>
<td>In nominal terms, the proposed dividend represents a payout ratio of 46 per cent in 2010. Adjusted for non-recurring items, the proposed dividend represents approximately 52 per cent.</td>
</tr>
</tbody>
</table>