



DNB

Annual report 2011

DNB CORPORATE SOCIAL RESPONSIBILITY REPORT

"Because you care"

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ABOUT THE CORPORATE SOCIAL RESPONSIBILITY REPORT

This report examines DNB's targets, guidelines, measures and results related to the Group's contribution to sustainable development, i.e. development which satisfies today's requirements without harming the chances of future generations to fulfil their needs. DNB regards its corporate social responsibility (CSR) as a shared responsibility towards achieving sustainable economic, environmental and social development in the areas and business sectors where the Group operates.

The report is based on five topics chosen by DNB as its priority areas within CSR: transparency, climate and the environment, customers and suppliers, employees and contribution to society. Furthermore, the process to define what to include in the report is based on feedback on previous reports from internal and external stakeholders, best practice within CSR reporting both in the financial industry and in general, events registered over the past two years, feedback from DNB's internal CSR committee and stakeholder dialogue with owner, employee, customer and community representatives.

Over the past few years, a complete corporate social responsibility report has been produced every second year, most recently for 2009. In 2010, a less exhaustive CSR factbook was prepared. Updated and supplementary information on CSR in DNB is available on the [Group's web pages](#).

The reporting period for this report is 2011. The information in the report is obtained from various internal systems and reports.

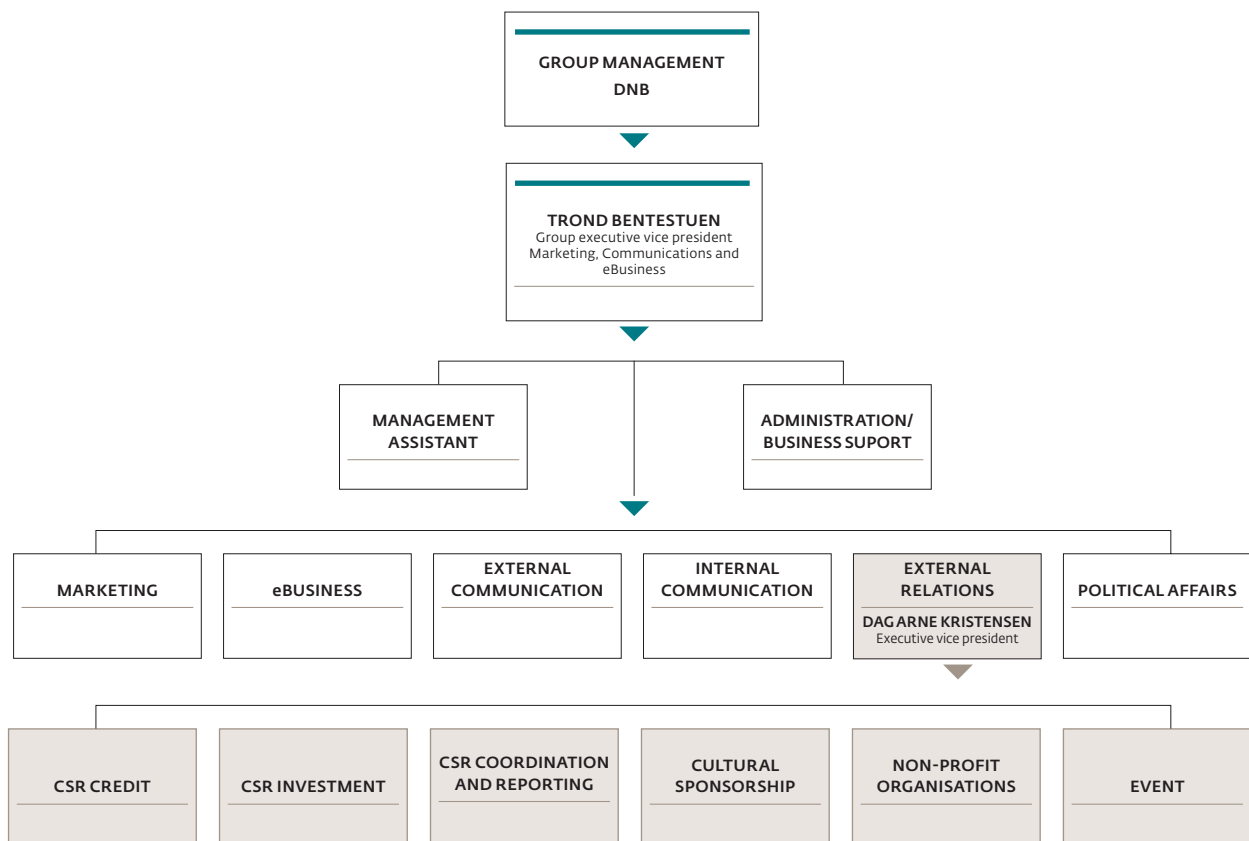
This report has been verified by an independent third party, see page 37.

The reporting organisation's name is DNB, headquartered in Oslo, Norway. The report comprises the entire operations of the DNB Group in Norway. In the main, the Group's international operations are also included in the report. Where this is not the case, it is specifically stated.

DNB Baltics and Poland is included in the financial reporting in this report, but due to insufficient data only to a limited extent in the reporting of environmental and social aspects. This also applies to the subsidiary DNB Monchebank in Russia. Companies owned temporarily by DNB due to non-performing commitments are not comprised by the report.

This CSR report is based on the guidelines from the [Global Reporting Initiative \(GRI\)](#). At the back of this report, a separate table shows how DNB reports based on these guidelines. For more information on GRI, see page 34.

ORGANISATION OF CORPORATE SOCIAL RESPONSIBILITY WORK IN DNB:





“BECAUSE YOU CARE”

DNB wishes to operate in an ethically responsible and honest manner. We will facilitate and contribute towards sustainable development, because we know that you care!

DNB contributes to value creation by offering households and companies financial services to enable more people to realise their plans and ambitions. DNB is also a partner for businesses and public institutions and provides the necessary financing to ensure growth and new jobs. Through DNB, customers get access to a Norwegian financial services group with a high level of expertise. In addition, DNB makes important contributions to society through its expertise, resources and innovative ability.

We are in good company when it comes to how we exercise our corporate social responsibility. The participants of the UN initiative Global Compact, more than 8 700 companies from more than 130 countries, are committed to following sustainable and responsible business practices. DNB continues its support of the Global Compact and the initiative's ten fundamental principles in the areas of human rights, labour standards, the environment and anti-corruption.

This report summarises what DNB has done to promote sustainable development over the past two years, but it also looks ahead, pointing out what we believe will be our most important contributions and challenges in the future.

Over the past few years, DNB has consolidated its position as one of the best financial services groups within corporate social responsibility. This is confirmed by its inclusion in the Dow Jones Sustainability Index for the third consecutive year in 2011. This index includes only the top ten per cent in the world in the individual industries and measures performance within social, environmental and economic sustainability. Inclusion in the index gives DNB access to, and legitimacy in, the market for responsible investment while demonstrating the results of our sustainable

development efforts for important stakeholders, such as the authorities, customers and employees.

The Dow Jones Sustainability Index is our main international benchmark within corporate social responsibility and helps us define development areas in our constant quest to improve. Thus, it remains a principal target for DNB to qualify for inclusion in this index.

DNB will introduce additional measures to reduce its greenhouse gas emissions. In the autumn of 2012, parts of our new head office in Bjørvika in Oslo will be ready to be moved into. During 2013, more than 4 000 of DNB's employees will relocate here. The buildings' location at a public transport junction, combined with few parking spaces, an electric car pool and cycle parking facilities will encourage employees and customers to choose environmentally-friendly means of transport. Energy-efficient IT operations and the use of renewable energy will make us a pioneer within energy-efficient office operations.

It is important for DNB to promote sustainable development in the banking and financial services industry. Our stakeholders have reminded us that the most important thing we can do is to embed corporate social responsibility in our core operations. I feel that DNB already does this by assuming a leading position within the financing of renewable energy, the digitalisation of core banking processes and the general development of new products and services. However, we wish to do more and to give our customers even more real opportunities for making environmental and socially responsible choices among our products and services. As we know that our existing and future customers are both environmentally and socially aware and foresighted, it is important that DNB enables them to make responsible choices.

Rune Bjerke
Group chief executive

FINANCIAL KEY FIGURES

INCOME STATEMENT

Amounts in NOK million	2011	2010	2009
Net interest income	25 252	23 436	22 633
<i>Net commissions and fees, core business ¹⁾</i>	7 436	7 293	7 118
<i>Net financial items</i>	9 317	8 863	7 876
Net other operating income	16 754	16 156	14 994
Ordinary operating expenses	19 792	17 920	18 115
Other expenses	380	591	796
Pre-tax operating profit before write-downs	21 833	21 081	18 717
Net gains on fixed and intangible assets	19	24	26
Write-downs on loans and guarantees	3 445	2 997	7 710
Pre-tax operating profit	18 407	18 108	11 032
Taxes	5 423	4 121	4 086
Profit from operations held for sale, after taxes	(5)	75	80
PROFIT FOR THE YEAR	12 979	14 062	7 026
Profit attributable to shareholders	12 979	14 814	8 585
Profit attributable to minority interests	0	(752)	(1 559)

BALANCE SHEET

Amounts in NOK million	31 Dec. 2011	31 Dec. 2010	31 Dec. 2009
Total assets	2 126 098	1 861 620	1 823 453
Lending to customers	1 279 259	1 170 341	1 114 886
Deposits from customers	740 036	641 914	590 745
Total equity	117 815	111 196	101 403
Average total assets for the year	2 147 853	1 969 557	1 905 708
Total combined assets at year-end	2 388 588	2 140 868	2 075 824

KEY FIGURES

	2011	2010	2009
Combined weighted total average spread for lending and deposits (per cent)	1.12	1.15	1.15
Cost/income ratio (per cent)	47.1	47.6	48.1
Write-downs relative to average net lending to customers	0.28	0.26	0.67
Return on equity (per cent)	11.4	13.6	10.6
Earnings per share (NOK)	7.98	8.66	6.43
Dividend per share (NOK) ²⁾	2.00	4.00	1.75
Common equity Tier 1 capital ratio at end of period (per cent)	9.4	9.2	8.5
Tier 1 capital ratio at end of period (per cent)	9.9	10.1	9.3
Capital ratio at end of period (per cent)	11.4	12.4	12.1
Share price at end of period (NOK)	58.55	81.90	62.75
Price/book value	0.81	1.20	1.04

¹⁾ Includes commissions and fees related to money transfers and interbank transactions, asset management services, credit broking, real estate broking, custodial services and securities trading as well as the sale of insurance products and other income from banking services.

²⁾ Proposed dividend for 2011.

ABOUT THE DNB GROUP

THE GROUP'S OPERATIONS

DNB is Norway's largest financial services group and one of the largest in the Nordic region. DNB's head office is located in Oslo, Norway. On 11 November 2011, DnB NOR, Vital, Postbanken and DnB NORD were rebranded under one name – DNB.

Through more than 220 branch offices in Norway, in-store postal outlets, in-store banking outlets, telephone banking, Internet banking, apps, mobile services and international offices, DNB is present where its customers are.

DNB is strongly internationally oriented and has a leading global position within energy, shipping and seafood. The Group has operations in the Scandinavian countries, Finland, the Baltics, Poland, Great Britain, Germany, Greece, Luxembourg, Russia, the US, Chile, Brazil, India, Singapore and China.

The operational structure of DNB includes four business areas and four staff and support units. The business areas are independent profit centres and have responsibility for serving all of the Group's customers and for the total range of products. DNB's business areas comprise Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. In addition, operations in the DnB NORD are reported as a separate profit centre. DnB NOR took over all the shares in DnB NORD with effect from year-end 2010.

Retail Norge offers a broad range of financial products and services through a wide distribution network. In cooperation with several of the Group's product areas, customers are offered various financing and leasing, deposit and investment alternatives, insurance, as well as real estate broking and financial advisory services. In addition, extensive everyday banking services are provided through the internet bank, mobile banking, SMS services,

branch offices, in-store banking outlets, in-store postal outlets and Norway Post.

Large Corporates and International offers a broad range of financial products and services to large Norwegian and international customers in cooperation with several of the Group's product areas, including various types of financing solutions, deposits and investments, insurance, e-commerce products, commercial property brokerage, foreign currency, interest rate products, trade finance and corporate finance services.

DNB Markets is the Group's investment bank with the key products foreign exchange, interest rate and commodity products, securities and other investment products, debt and equity financing in capital markets, research and advisory services, as well as custodial and other securities services.

Insurance and Asset Management is responsible for life insurance, non-life insurance, pension savings and asset management.

DnB NORD is mainly concentrated in the Baltic States and Poland and provides a broad range of products to both the retail and corporate markets.

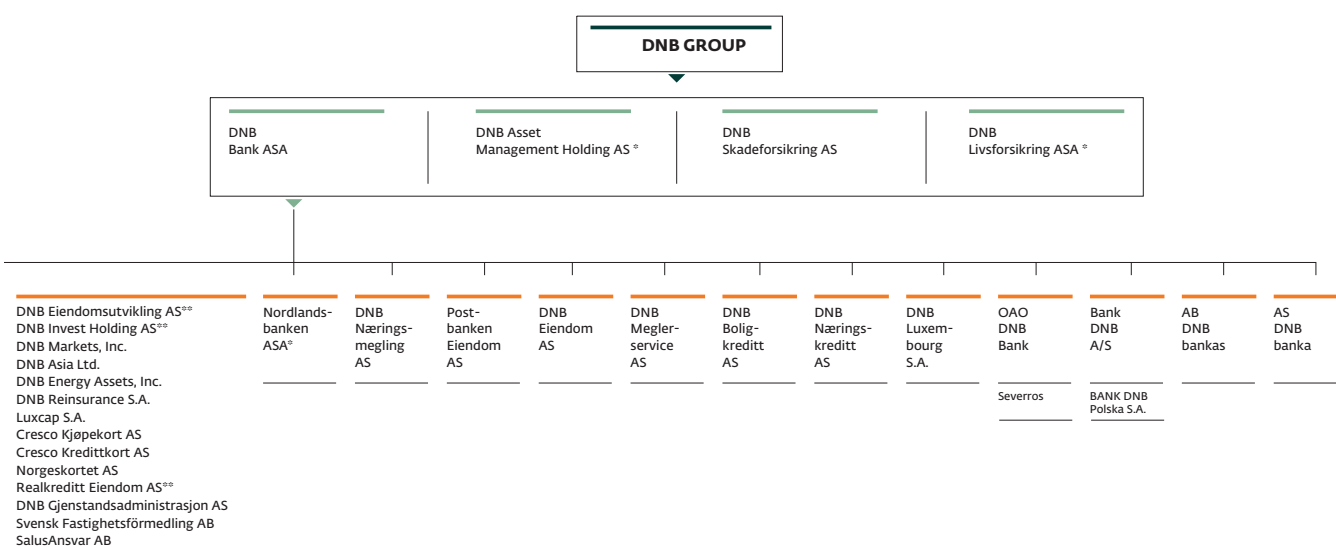
OWNERSHIP STRUCTURE AND ORGANISATION

The Norwegian government, represented by the Ministry of Trade and Industry, is DNB ASA's largest shareholder, owning 34 per cent of the shares. According to the State Ownership Report (White Paper no. 13 2010-2011 Active ownership) the purpose of the government's ownership in DNB ASA is to ensure that the Group is headquartered in Norway and serves as a partner for Norwegian companies at home and in the export markets. This gives the business community access to a large, Norwegian-based financial services group with a high level of expertise. DNB and other companies in which the government is a shareholder must meet certain requirements stipulated in both the State Ownership Report and White Paper no. 10 2008-2009 Corporate social responsibility in a global economy. DNB's policies for corporate social responsibility and ethics, and related guidelines also apply to DNB's international operations.

// See the financial annual report for an account of corporate governance in DNB.



DNB AIMS TO BE AN ATTRACTIVE BANK FOR YOUNG ADULTS.

DNB GROUP¹⁾

1) As per November 2011

* See separate organisation chart

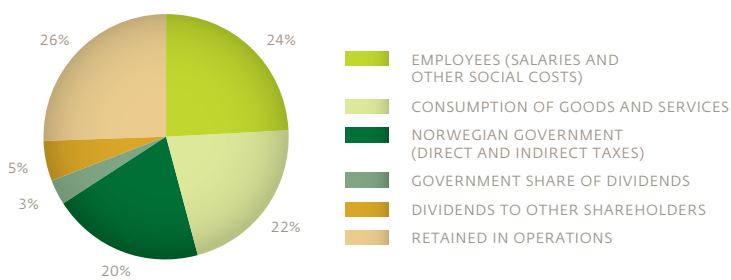
** Has several subsidiaries, contact the Group Secretariat in DNB ASA, NO-0021 Oslo, for a complete list

KEY FIGURES

Figures in 1 000

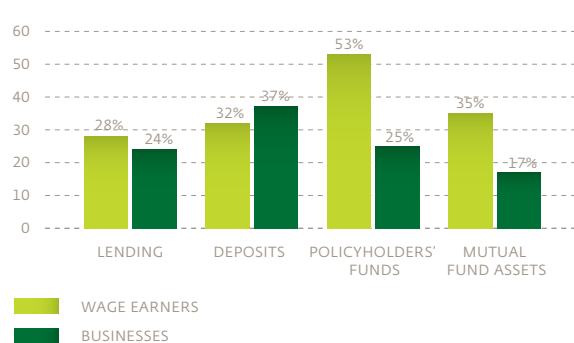
Retail customers in Norway	2 100
Corporate clients in Norway	200
Internet bank users in Norway	1 500
Customers in life and pension insurance companies in Norway	1 000
Individual non-life insurance customers in Norway	174
Individual mutual fund customers in Norway	565
Number of full-time positions, DNB Group	14.8
Number of full-time positions in Norway	9.8

DISTRIBUTION OF VALUE CREATION

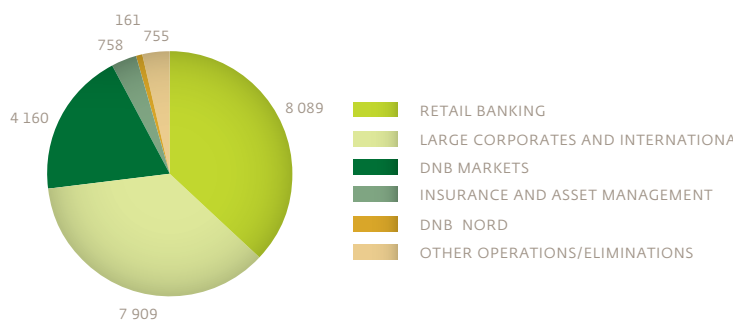


DNB'S MARKET SHARES IN NORWAY

PER CENT



PRE-TAX OPERATING PROFITS BEFORE WRITE-DOWNS IN 2011 BROKEN DOWN ON BUSINESS AREAS – NOK MILLION



TARGETS AND RESULTS 2009–2011

POLICY AND SYSTEMS

■ Achieved ■ In progress ■ Not achieved

TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Reward ethical and socially responsible conduct Have an overview of the risks and opportunities arising from climate change Ensure equal labour rights throughout the Group 	<p>Through a special corporate reputation target, the members of the group management team are rewarded for ethical and socially responsible conduct.</p> <p>As yet, there is no total overview of the Group's risks related to climate change.</p> <p>A global people and organisation policy was approved in the autumn of 2011. The new policy will ensure common ground rules for all DNB employees, irrespective of where they work.</p>	<p>■</p> <p>■</p> <p>■</p>
TRANSPARENCY AND ETHICS		
TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Improve DNB's corporate reputation score from 56 to 65 Be open about DNB's exercise of ownership rights 	<p>DNB's reputation score has risen steadily since 2009. In 2011, DNB achieved the highest score ever. DNB regularly reports the number of companies which have been excluded due to non-compliance with the Group's ethical guidelines.</p> <p>The results of the votes at general meetings where potentially controversial matters are on the agenda are published on the Group's web pages after the relevant general meetings have been held.</p>	<p>■</p> <p>■</p>
EMPLOYEES		
TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Ensure female representation in executive positions above 30 per cent Reduce sickness absence to below 5 per cent Increase diversity Improve the results for DNB as an attractive workplace among both existing employees and business students 	<p>In DNB, female representation is 45.5 per cent at management level 2, and 35.5 per cent at level 5. At levels 3-4, female representation is approximately 26 per cent. At the top four management levels, female representation is 26.6 per cent, and the target of minimum 30 per cent has thus not been reached.</p> <p>Sickness absence in DNB's Norwegian operations was 4.3 per cent in 2010 and 4.2 per cent in 2011. The sickness absence rate in the Baltics was 2.5 per cent.</p> <p>In order to facilitate greater diversity in DNB, working conditions at the Group's new head office are being adapted to persons with functional disabilities.</p> <p>In line with developments in customer satisfaction and corporate reputation scores, existing and future employees regard DNB as an attractive workplace.</p>	<p>■</p> <p>■</p> <p>■</p> <p>■</p>
CUSTOMERS AND SUPPLIERS		
TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Make CSR a more integral part of credit assessments of corporate customers Ensure socially responsible purchases in connection 	<p>DNB is in the process of reviewing its credit assessment tool for environmental and social risk. This is to ensure compliance with international CSR standards and meet documentation requirements.</p> <p>Purchases of furniture and fittings for DNB's new head office are about to be completed according to plan. During the procurement process, all suppliers have had to meet the environmental criteria defined by DNB. Emphasis has been placed on environmentally friendly and durable products. Parallel to this, it has been considered important to limit purchases, as all purchases have environmental consequences.</p>	<p>■</p> <p>■</p>
CONTRIBUTION TO SOCIETY		
TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Increase the share of financial support to non-profit causes and research to 15 per cent 	<p>At year-end 2011, support to non-profit causes and research represented 14 per cent of the total sponsorship budget.</p>	<p>■</p>
CLIMATE AND THE ENVIRONMENT		
TARGETS	RESULTS	STATUS
<ul style="list-style-type: none"> Reduce emissions of greenhouse gases per employee by 20 per cent Reduce energy consumption per employee by 20 per cent Reduce residual waste per employee by 20 per cent Increase the share of employees in Norway and Sweden who work in eco-lighthouse certified buildings to 60 per cent Reduce paper consumption per employee by 20 per cent 	<p>The main sources of greenhouse gas emissions in DNB are energy consumption and air travel.</p> <p>DNB's energy consumption is scheduled to be reduced after the move to the new head office. The buildings are highly space efficient (undercapacity of workstations), are energy efficient (class B) and make use of renewable energy sources. Business travel will be reduced through increased use of digital tools. The number of parking spaces will be significantly reduced, and public transport will largely replace travel by private cars.</p> <p>In the new head office, recycling will help reduce residual waste.</p> <p>52 per cent of the employees in Norway worked in eco-lighthouse certified buildings at end-December 2011.</p> <p>Paper consumption per employee declined by 21 per cent from 2009 to 2010. Due to the name change on 11 November 2011, paper consumption per employee increased by 93 per cent from 2010 to 2011.</p>	<p>■</p> <p>■</p> <p>■</p> <p>■</p> <p>■</p>

The [corporate social responsibility report](#) for 2009, which is available on DNB's web pages, includes a complete overview of targets and measures for the 2010–2014 period.

TARGETS AND MEASURES 2012–2016

POLICY AND SYSTEMS (GENERAL)

TARGETS	Continue to qualify for inclusion in the Dow Jones Sustainability Index	DEADLINE
MEASURES	Obtain environmental certification of our business in accordance with ISO 14001	2013
	Issue more frequent reports on energy use and travelling	2013
	Report on indicators other than HR indicators for international activities	2013
	Integrate non-financial reporting in the annual accounts	2014

CUSTOMERS AND SUPPLIERS

TARGETS	Stand out as a socially responsible adviser and provider of products and services of high ethical standard ¹⁾	DEADLINE
MEASURES	Develop at least two new socially responsible products or services	2013
	Start using a new tool for social and environmental risk assessment in lending operations	2013
	Further integrate environmental, social and corporate governance (ESG factors) in asset management operations	2014

CLIMATE AND THE ENVIRONMENT

TARGETS	Reduce greenhouse gas emissions per employee by 20 per cent	DEADLINE
MEASURES	Establish separate guidelines for climate and the environment linked to the group policy for corporate social responsibility	2013
	Reduce air travel for internal meetings by 20 per cent	2013
	Buy carbon offset fees for emissions in connection with our flights (domestic and international)	2013
TARGETS	Have an overview of the risks and opportunities arising from climate change in our own portfolios	DEADLINE
MEASURES	Identify climate risk in our investment and loan portfolios	2014
	Integrate climate change in risk analyses at group level	2014
TARGETS	Raise employee awareness of our internal eco-efficiency	DEADLINE
MEASURES	Make an internal scheme demonstrating how to reach our environmental targets, and highlight our cost savings	2014
TARGETS	Be the best Nordic financial institution in the Carbon Disclosure Project (CDP)	DEADLINE
MEASURES	Improve reporting by benchmarking with best practice in the financial industry	2016
	Communicate our strengths and weaknesses, internally and externally	2013
TARGETS	Give customers more actual environmental choices	DEADLINE
MEASURES	Collaborate with climate/environmental organisations to increase our internal advisory competence related to future climate and environmental requirements and regulations	2015
	Cooperate with non-profit organisations and customers to develop more eco-friendly products and services	2015
	Offer our customers more energy efficient commercial properties	2016

CONTRIBUTION TO SOCIETY

TARGETS	Increase Norwegians' knowledge about personal finances	DEADLINE
MEASURES	Offer more personal finances training	2014
	Help more individuals who are socially excluded	2015
	– through internships at DNB	
	– by cooperating with and supporting non-profit organisations	

EMPLOYEES

TARGETS	Actively work to increase diversity ²⁾ in the Group	DEADLINE
MEASURES	Continue to offer work training in cooperation with non-profit organisations	2012
	Facilitate female representation in executive positions through established, structured management processes (talent reviews). Target: Increase female representation in executive positions to 40 per cent at levels 2–5	2013
	Adapt buildings, and tailor products and services, for persons with functional disabilities	2013
	Facilitate the hiring of non-ethnic Norwegians ³⁾ by offering summer jobs/internships	2013
	Adapt conditions for senior employees by phasing out schemes that are counterproductive with regard to the target of keeping more people longer in employment	2013
	Increase flexibility for senior employees	2013
	Implement the youth summer job/internship scheme	2012

TRANSPARENCY

TARGETS	Become more visible as a socially responsible market player ⁴⁾	DEADLINE
MEASURES	Use communication channels to convey social responsibility	2013
	Act as an opinion-former in one or more specific cases	2014
	Publish an annual full (audited) corporate social responsibility report	2013
	Carry out regular dialogues with stakeholders, every year with internal ones, every other year with external ones	2012
	Involve customers in the development of socially responsible products and services, especially through social media	2012
	Be a visible and responsible market player by cooperating with others in Bjørvika, Oslo ⁵⁾ on climate, environment and social issues	2016

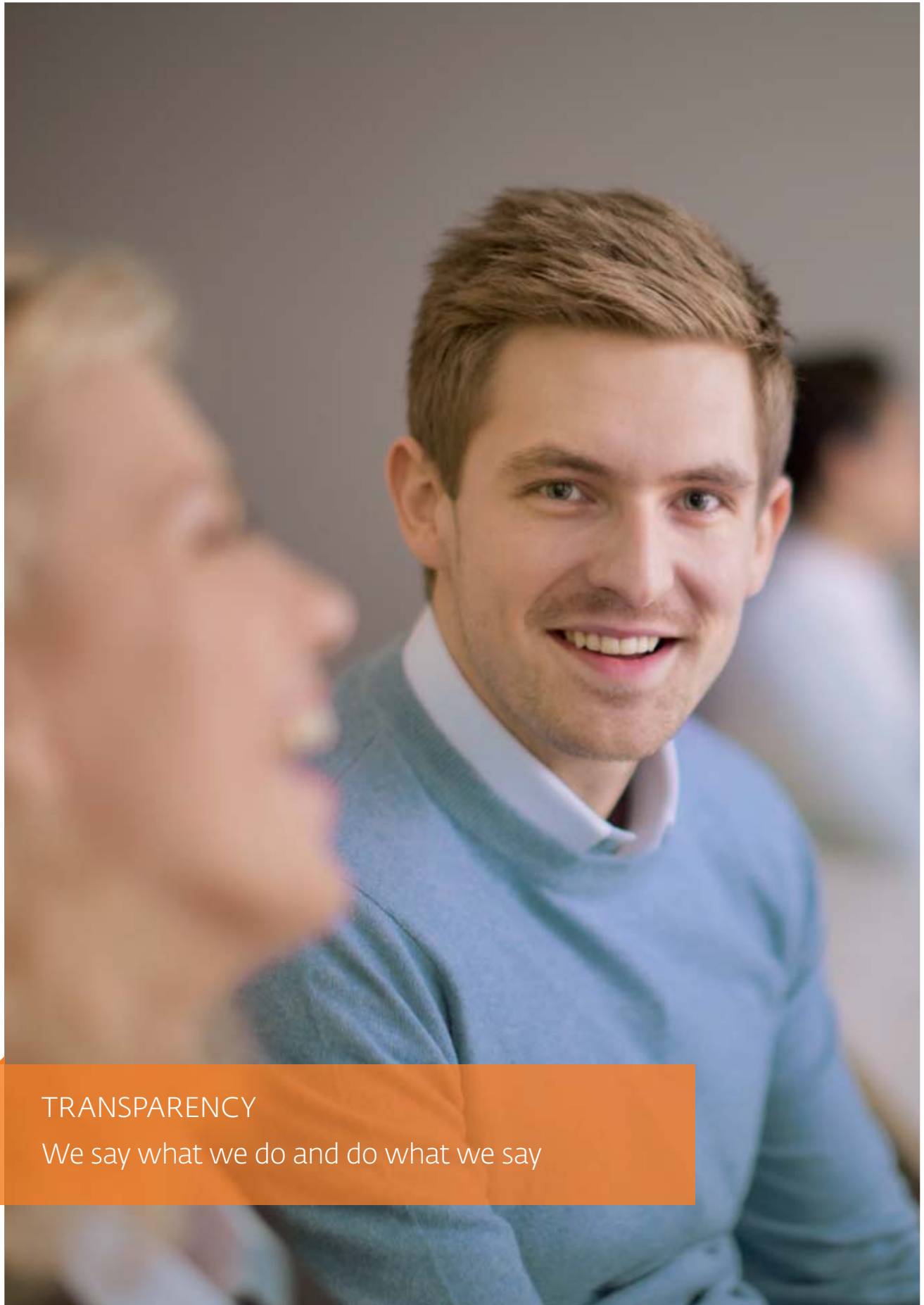
1) Measured by the RepTrak score for the corporate social responsibility dimension

2) By diversity we mean a balanced/varied composition of the workforce as regards gender, age, ethnicity and functional ability. We believe that diversity will help improve the organisation. Diversity is a dimension of competence that we will take into account in DNB.

3) Non-ethnic Norwegians = foreign nationals + Norwegian citizens with immigrant backgrounds.

4) Measured by the RepTrak score for the corporate social responsibility and ethics dimensions > 70

5) DNB is building new headquarters in Bjørvika, Oslo. The first relocation phase takes place in the autumn of 2012. In total, more than 4 000 employees will be working in the new headquarters by 2014.



TRANSPARENCY

We say what we do and do what we say

TRANSPARENCY

CORPORATE GOVERNANCE

DNB's management and Board of Directors annually review the principles for corporate governance and how they are implemented in the Group. Pursuant to Section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance dated 21 October 2010, issued by the Norwegian Corporate Governance Board, NUES, nues.no, including the memo regarding the code published on 20 October 2011, DNB gives an account of the Group's corporate governance principles and practice. For a more detailed account of DNB's corporate governance principles and practice, see pages 13-29 in the [financial annual report](#).

INTERNATIONAL INITIATIVES AND INDICES

DNB's corporate social responsibility is based on Norwegian laws and regulations as well as internationally recognised guidelines and initiatives, primarily the ten CSR principles for business activities from the UN Global Compact. These principles cover the areas human rights, working life standards, the environment and anti-corruption. In addition, the Group bases its CSR work on the OECD's guidelines for multinational companies, the UNEP Finance Initiative and the UN Principles for Responsible Investment (PRI).

DNB is a member of the [World Business Council for Sustainable Development](#) and has adopted the [Equator Principles](#), a voluntary set of guidelines for managing environmental and social issues in project finance.

For the third consecutive year, DNB qualified for inclusion in the [Dow Jones Sustainability World Index](#), in 2011. This means that DNB is considered to be among the top ten per cent in its industry in the world in terms of contributing towards sustainability.

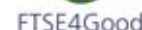
In 2011, DNB was included in the Sustainability Yearbook of the [SAM Corporate Sustainability Assessment](#). Only the top 15 per cent of the companies assessed in each of the 58 sectors qualify for inclusion in the Yearbook. DNB is classified as "Bronze" in the banking sector. In the longer term, the Group aspires to be classified in the Silver Class.

COMPLIANCE

DNB shall comply with all laws and regulations applicable to the Group's operations, known as compliance. The compliance function is an independent function which identifies, evaluates, gives advice on, monitors and reports on the Group's compliance risk. In all business areas, support units and international entities, compliance officers have been appointed with responsibility for ensuring compliance with relevant regulations.

// Read more about compliance on pages 19 and 20 in the [financial annual report](#).

The group compliance officer is responsible for the Group's overall control of and reporting of compliance risk and any breach of laws and regulations pertaining to the Group. The group compliance officer reports to the Board of Directors through the group chief executive at least once a year.



INTERNATIONAL INITIATIVES

DNB participates actively in surveys and indices from the following organisations:

- Carbon Disclosure Project: score of 63 in the Carbon Disclosure Leadership Index
- Dow Jones Sustainability Index: member
- EIRIS
- FTSE4Good: member
- Oekom: ranked as "prime"
- SAM Corporate Sustainability Assessment: "Bronze" in the banking sector
- Vigeo

THE UN GLOBAL COMPACT'S TEN PRINCIPLES

The UN Global Compact asks companies to embrace, support and enact a set of core values:

Human Rights

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights, and
PRINCIPLE 2: make sure that they are not complicit in human rights abuses.

Labour

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,
PRINCIPLE 4: the elimination of all forms of forced and compulsory labour,
PRINCIPLE 5: the effective abolition of child labour, and
PRINCIPLE 6: the elimination of discrimination in respect of employment and occupation.

Environment

PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges,
PRINCIPLE 8: undertake initiatives to promote greater environmental responsibility, and
PRINCIPLE 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.

ETHICS

Maintaining high ethical standards has a value in itself for both the Group and each individual employee, is part of DNB's responsibility as an important player in Norwegian society, and contributes to maintaining trust from the outside world.

The Group's code of ethics was revised in 2011. The purpose of the code of ethics is to increase awareness of, and compliance with, the high ethical standards required of all DNB employees. The code of ethics supports efforts to combat corruption, extortion, bribery, money laundering, fraud, terrorist financing and the financing of criminal activities. DNB's employees must refrain from accepting or giving undue gifts or benefits such as money, discounts or objects of financial value, but also services without financial value (such as memberships in closed associations). The term "benefit" also comprises invitations to participate in events and trips etc. paid by others.

Everyone who is comprised by the code of ethics undertakes to loyally observe the rules therein and other internal and external rules, and not act in a manner which could harm DNB's reputation. Each individual manager is responsible for making sure that employees are well-versed in the code of ethics and for putting ethical dilemmas on the agenda. The group policy for ethics is available in its entirety on [DNB's web pages](#).

Ethics training is important to DNB in order to maintain trust. In 2009, a group-wide ethics training programme, "Journey to Ethica", was launched. The e-learning program presents ethical dilemmas employees may face during their workday and is mandatory for all DNB employees. In addition, there are e-learning programs on

economic crime, money laundering and good advisory practices.

The courses are mandatory for all employees with direct or indirect customer contact.

DNB took over all the shares in DnB NORD, now Bank DNB, with effect from year-end 2010. Bank DNB A/S has operations in Estonia, Latvia and Lithuania and has more than 2 250 employees, 114 bank branches and some 900 000 customers. An introduction to the code of ethics and training in ethical awareness are part of the introduction programme "Welcome to DNB" in the Baltic countries.

The topic of ethics is included in the Group's annual employee survey, and in 2011, this was one of the areas where employees scores were highest. Of all DNB's employees, 85 per cent maintain that they have good knowledge of the code of ethics, while 81 per cent believe that DNB is characterised by high ethical standards. In the RepTrak reputation survey, DNB achieved its highest reputation score ever in 2011. DNB's RepTrak reputation score has shown a positive development since 2009. DNB has one of the lowest scores on the reputation dimension ethics. This dimension says something about how the market perceives DNB with respect to openness about its operations, ethical responsibility and integrity. It is vital to DNB that the Group is perceived to be ethically responsible, honest and open about its operations. In the survey of targets and measures for the coming period, information and training in what DNB is doing with respect to ethics and responsible investing are at least as important as the implementation of concrete measures.

CERTIFICATION OF ADVISERS

All of DNB's financial and investment advisers and their managers are certified in accordance with the national authorisation scheme

STAKEHOLDERS DIALOGUES IN 2011

TARGET GROUPS	EXAMPLES OF DIALOGUE
Employees	Annual employee survey. Consultation and working environment committees, regional committees. Daily news articles and the CEO's blog on the Group's Intranet, open to comments. Possibilities for collaboration and debate on Intranet sub-pages.
Customers	The DNB Group's Facebook page and the consumer and SME economists' blogs. Customer communication in the Internet bank. Regular customer surveys in the retail and corporate markets, annual customer satisfaction survey.
Shareholders	Press and analyst conferences, presentations on special subjects, participation in indices and investor surveys.
Authorities	Regular contact with the Ministry of Finance, Finanstilsynet (the Financial Supervisory Authority of Norway), the Ministry of Trade and Industry, the Norwegian Competition Authority, the Banking Law Commission, the Data Inspectorate, the Norwegian Consumer Council and Norges Bank regarding topical matters.
Politicians	Regular contact with Members of Parliament regarding relevant matters. Meeting held with youth politicians regarding the BSU home savings scheme for young people.
Suppliers	Follow-up talks. Supplier CSR declaration form.
Networks	Regular meetings in the Global Compact Nordic Network, UNEP FI and the World Business Council for Sustainable Development.
Non-profit organisations	Meetings with CARE Norway, the Norwegian Red Cross and the Crown Prince and Crown Princess' Humanitarian Fund regarding the use and development of cooperation agreements. Meeting with the WWF and ZERO regarding environmental and climate issues, challenges and opportunities.
Organisations	Member of Finance Norway. Contact meetings about relevant matters with other industry associations.
Press	Articles, interviews, feature articles.
Society in general	Structured stakeholder dialogue in projects subject to the Equator Principles. Structured stakeholder dialogue with owner, employee, customer and community representatives to obtain feedback on DNB's corporate social responsibility initiatives.
Councils and committees	Meeting with the Data Inspectorate regarding, among other things, debt registers. Meeting with the Norwegian Consumer Council and the Norwegian Competition Authority.
International organisations	Member of the Institute of International Finance (IIF) and the Swedish Bankers' Association. Participates in the work of the European Banking Federation (EBF) and has contact meetings with other large Nordic banks.



MONEY LAUNDERING IS A SERIOUS THREAT AGAINST THE ECONOMIC SYSTEM. DNB HAS A SPECIAL ECONOMIC CRIME UNIT WHICH COMBATS ECONOMIC CRIME AND INVESTIGATES ECONOMIC CRIMINAL ACTS COMMITTED AGAINST THE BANK, INCLUDING MONEY LAUNDERING.

for the financial industry. The rules are extensive in this field and encompass the Financial Contracts Act, including the obligation to dissuade, the EU Markets in Financial Instruments Directive (MiFID), which aims to improve investor protection, and the Group's internal credit policy and code of ethics. At year-end 2011, DNB had a total of 1 189 authorised advisers, of whom 608 were authorised in the course of the year.

PROFESSIONAL MISCONDUCT

Group Audit in DNB contributes to preventing and exposing any professional misconduct and for investigating suspected misconduct and irregularities. Professional misconduct comprises incidents where employees or members of governing bodies in DNB unjustifiably seek to obtain economic benefits either for themselves or for others. This includes embezzlement, theft, misappropriation of funds, forgery of documents, fraud, sale of information and the withholding of information when granting credit. Irregularities comprise serious infringements of prevailing standard procedures, the Group's code of ethics, guidelines, powers of attorney or agreements.

MONEY LAUNDERING

DNB has a special economic crime unit which investigates financial criminal acts committed against the bank, including money laundering. Money laundering is a serious threat against the economic system and one of the reasons behind the unequal distribution of wealth and welfare resources in the world. DNB is subject to strict statutory regulations to fight money laundering and terrorist financing. Among other things, the bank is required to investigate all suspicious transactions. In DNB's Norwegian operations, 2 719 employees completed training in the Money Laundering Act, customer due diligence and recognition of suspicious transactions in 2011. 1 200 employees in DNB's international units completed corresponding courses.

FRAUD

Fraud includes everything from card fraud and forged cheques to loan fraud and bankruptcy fraud. These matters are often complicated and require extensive analytical capacity in the investigation unit. Knowledge of criminal conduct is vital, along with knowledge

of the bank's own systems, routines, products and services. Well-organised criminal groups are often behind attacks in the form of skimming, computer break-ins, the production of fake money or ID documents, card theft and ID abuse. In order to effectively handle such threats, DNB has a central unit with a high level of expertise in this field.

INFORMATION SECURITY

Just like all other large companies, DNB is almost continually exposed to virus attacks and attacks from hackers from all over the world. Their objective is often economic crime. The Information Security department and IT Risk Management continually assess internal and external threats against our service and information channels. DNB offers all customers anti-virus programs via the Internet bank. In the event of virus attacks, customers are often contacted directly by DNB and informed about the danger.

LEGAL DISPUTES ABOUT SAVINGS PRODUCTS

Ivar Petter Røeggen instituted legal proceedings against DNB Bank ASA, claiming that two investment agreements for structured products be declared null and void. The Borgarting Court of Appeal found in favour of the bank on 30 September 2011. The judgment has been appealed to the Supreme Court.

In addition to the civil action brought by Ivar Petter Røeggen, a group action was announced against DNB Bank ASA with 19 plaintiffs, relating to the same products as the action brought by Røeggen. The group action has been dismissed in a final judgment. Several of the plaintiffs from the original multi-party action, together with some of the other plaintiffs, have submitted a civil action against DNB Bank ASA. The action has been halted by the Oslo District Court awaiting a final decision in the civil action from Røeggen. Other units in the Group are also involved in legal disputes relating to structured products. The DNB Group contests the claims.

STANDARDISED STAKEHOLDER DIALOGUE

In 2011, more than in previous years, DNB involved its stakeholders in the work to define important development and reporting areas related to the Group's corporate social responsibility. In addition to

talks with various target groups throughout the year (see matrix of stakeholder dialogues in 2011), DNB engaged in stakeholder dialogue with owner, employee, customer and community representatives in the autumn of 2011. The dialogue was based on an internationally recognised standard for stakeholder dialogue, AA1000.

The purpose of this dialogue was to hear stakeholders' views on DNB's corporate social responsibility and learn what they expected from the Group and which issues should be given priority to in the future.

One of the main areas singled out by the stakeholders was to ensure that corporate social responsibility is firmly embedded in the Group's core operations. In addition, they believed that, based on its key role in Norwegian society, DNB should be an opinion leader within corporate social responsibility. Moreover, they wanted the Group to develop more climate friendly products and services and improve its advisory competence in relation to future climate and environmental requirements and regulations. Other suggestions included that DNB should have a clear climate strategy and reduce its greenhouse gas emissions, see fact box.

DNB's internal corporate social responsibility committee, with representatives from all business areas and staff and support units, has also provided input on targets and measures for the Group's future corporate social responsibility efforts. Both external and internal stakeholders have thus made valuable contributions to enable DNB to consolidate its leading position within sustainable business practices.

POLITICAL AFFAIRS

The work on political and regulatory affairs in DNB aims to create a better understanding of the role the financial services industry and DNB play in society. In 2010, DNB established a special division with responsibility for this work. Political affairs work in DNB means promoting of matters of significance for our customers, employees and the Group's competitive power. In order to get our view across and be heard, it is vital to be in contact with the central authorities, members of parliament and other key players in society. Increasing public and media attention on DNB's views is important in order to mobilise like-minded people and help improve the knowledge of important issues and their context. In 2011, efforts to improve the terms and conditions of the Norwegian home savings scheme for young people were in focus, together with DNB's response to the Financial Crisis Commission's report. The strengthening of DNB's political affairs unit over the past year has also contributed to the establishment of stronger and more international relations.

ANONYMOUS QUOTES FROM THE STAKEHOLDER DIALOGUE

“ We in Norway are in a privileged situation. We are lucky that the Norwegian government can step in and maintain the balance in our system. We should use this to help others. So should DNB. We can make lobbyists change their values. That's my dream! ”

“ Some people say that we must make sure that responsible operations pay off. I don't think so. We need to take responsibility ourselves. ”

“ The most important thing DNB can do is to focus on its ordinary operations. By taking measures in its core operations, DNB can also help others. ”

“ The environmental debate focuses much on what NOT to do. It is important to stay away from what we should not be doing, but it is equally important to look at what we can do and this means finding solutions. ”

“ DNB should become part of the solution to the climate problems and turn this into a competitive advantage. ”



CLIMATE AND ENVIRONMENT
We do something about it

CLIMATE AND THE ENVIRONMENT

DNB considers climate change to be one of the greatest challenges of our time and seeks to find solutions which safeguard the interests of both people and the environment.

The Group not only focuses on environmental challenges when developing products and services, but also sets ambitious targets for reducing its greenhouse gas emissions.

Climate change represents a key risk factor, but also offers opportunities in the financial markets of the future. To DNB, it is thus important to systematically evaluate both investment and loan portfolios in relation to climate risk and opportunities.



DNB FINANCES FOTOWATIO RENEWABLE VENTURES' SOLAR FARM ANAGNI IN THE LAZIO REGION IN ITALY. THE FACILITY ANNUALLY PRODUCES APPROXIMATELY 9.5 GWH ELECTRICITY, WHICH IS ENOUGH TO COVER THE ENERGY REQUIREMENT OF 3 500 ITALIAN HOUSEHOLDS.

CARBON AUDIT

In order to set targets and implement measures to reduce the Group's greenhouse gas emissions, a carbon audit is drawn up each year, quantifying direct emissions from the heating of buildings, transport using the Group's own vehicles, waste, purchased electricity, district heating/cooling, as well as purchased goods and services such as paper and air travel. The audit is based on the most frequently used international standard used to measure greenhouse gas emissions, the Greenhouse Gas Protocol Initiative (the GHG Protocol), which has been developed by the World Resources Institute and the World Business Council for Sustainable Development.

The carbon audit can be viewed in its entirety on [DNB's web pages](#). The figures apply to the Group's Norwegian operations, covering 66 per cent of the total number of employees in DNB. With effect from 2012, the Group aspires to report environmental figures for its total operations, also internationally.

DNB participates in the [Carbon Disclosure Project](#) (CDP), a climate reporting project, both by being among the 655 investors who are the formal signatories of the survey, and by answering the survey

on behalf of its own operations. CDP is an independent organisation whose objective is to procure and publish information on corporate greenhouse gas emissions and other information regarding how companies tackle the problem of reducing such emissions. In 2011, more than 3 000 businesses worldwide completed CDP's survey. DNB considers that the voluntary reporting to CDP is a way of communicating, internally and externally, both the Group's strengths and improvement areas regarding greenhouse gas emissions.

DNB's long-term target is to be the best Nordic financial services group in CDP. In order to succeed, DNB will have to improve the reporting according to best practice in the financial services industry. This includes reporting emission figures for the entire Group and highlighting DNB's targets.

FINANCING RENEWABLE ENERGY

Energy is an important business sector for DNB. While oil and gas will remain key energy sources over the coming years, environmentally-friendly energy production will gain in importance due to the need to reduce greenhouse gas emissions. Since the early 1990s, DNB, in its capacity as lender, has given priority to renewable energy, in particular the Norwegian hydropower sector. The export of this hydropower expertise is an important contribution to combating the climate challenge, and DNB finances a number of river power plants in South America which qualify for inclusion in the [Clean Development Mechanism](#) (CDM). Wind and solar energy are also among the Group's priority areas. Among other things, DNB finances wind farms in Sweden, offshore wind farms in Great Britain and Germany, and solar farms in Italy and the US.

The production of energy from renewable sources is a capital and knowledge-intensive sector, and DNB has several specialist units working within this field. DNB was ranked sixth globally within project finance of renewable energy ([Bloomberg New Energy Finance](#)) in 2011. In addition, the Group has dedicated analysts in its investment bank who specialise in the renewable energy sector, and the Group also arranges trade in emission quotas.

Approximately 40 per cent of DNB's financing of the energy sector is channelled to renewable energy projects, which corresponds to just below NOK 30 billion. DNB expects further growth in this field.

In connection with loans to projects in countries with a high political risk, DNB often acts as co-lender with multilateral financing institutes such as the [World Bank's IFC](#), which can provide the banks with the required protection in these countries. IFC operates in more than 100 developing countries and helps companies and financial institutions in these countries create more jobs and ensure further development in local communities.

ENVIRONMENTALLY FRIENDLY PRODUCTS

DNB offers loans with discounted interest rates for cars which do not harm the environment to the same extent as conventional cars. This applies, for example, to electric cars, ethanol cars, natural/biogas cars or petrol or diesel cars, including hybrid cars, which

have maximum emissions of 120 grams CO₂ per kilometer. A list of cars qualifying for a lower interest rate is available on [DNB's web pages](#). Diesel cars must have particle filters.

DNB manages the Nordic region's oldest and largest environmental fund, DNB Renewable Energy, which invests primarily in Norwegian and international companies which employ new technology to produce and use cleaner energy sources, increase energy efficiency and promote growth in the renewable energy sector. This includes companies which reduce greenhouse gas emissions or ensure more efficient production and distribution. The fund mainly invests in companies within wind, solar, biomass/biofuel, hydropower, ground heat or other relevant renewable energy sources. In addition, the fund invests in companies which use new technology within energy efficiency, production, distribution and storing. Hydrogen and fuel cells and energy-related service activities are other sectors in which the fund will normally invest. As new technologies are developed, the fund will also consider these alternatives. The fund was established in 1989 and had, at end-February 2012, total assets under management of NOK 946 million.

The equity fund DNB Grønt Norden invests in companies which have a positive environmental profile and does not invest in, for example, oil production companies. In 2011, DNB's Internet banking customers received access to a new environmental fund, DNB Eco Absolute Return. The fund invests in shares in companies which employ new technology to produce and use cleaner energy sources, increase energy efficiency and promote growth in the global renewable energy sector. At end-February 2012, total assets under management were EUR 118 million.

DNB Næringseiendom gives customers real environmental choices by offering energy-efficient commercial properties. In 2011, Clarion Hotel Royal Christiania was the first hotel and rehabilitation project in Norway which was classified according to the BREEAM-NOR classification system. In this rebuilding project, DNB Næringseiendom sought to improve the property's environmental qualities by reducing resource utilisation and its overall environmental impact. In the future, DNB Næringseiendom will give priority to investments in new buildings which meet the classification requirements for 'Excellent' in BREEAM (BREEAM: Building, Research, Establishment – Environment Assessment Method) or corresponding classification systems.

COMPENSATING FOR EMISSIONS

Through DNB Finans, leasing customers are offered a solution to make car fleets carbon neutral through the purchase of UN-approved CO₂ quotas. In 2011, the purchase of CO₂ quotas by leasing customers compensated for the emission of 3 074 tons CO₂, triple the 2009 figure. In addition, Autolease, which offers solutions within car financing and fleet management to corporate customers, compensated for 221 tons of CO₂ emissions from its own operations through quota purchases. *See fact box about quota purchases.*

PAPERLESS SERVICES

The Group is offering a growing range of paperless services which reduce environmental harm. DNB aims to become the best digital bank, which implies as many paperless processes as possible for

customers and employees. DNB is committed to ensuring that all customer information is provided in an efficient manner, is easily available, easily retrievable and presented in a secure manner. It is the Group's aim that all customers who use a PC, become Internet bank customers, whereby as much as possible of the information is provided by the bank in electronic form.

During 2011, a number of measures were initiated to increase the share of electronic mail to customers, increase the share of Internet bank customers, stop the sending of unnecessary customer information by regular mail and emphasise e-dialogue as our main information channel. These measures will be continued in 2012.

Today, 14 per cent of DNB's home mortgage applications are signed electronically through BankID. DNB will offer electronic signing for more types of loans and various account products. All agreements which are signed electronically, will be offered to customers in a simple and secure manner and will be easily retrievable in the customer's electronic file. If a dialogue between the customer and DNB is required, electronic channels such as e-mail, SMS and online chat will as far as possible be used. In 2012, a special service will become available in the Internet bank which will make it easier for customers to choose less paper-based information.

ENVIRONMENTAL CERTIFICATION

Thirty of DNB's properties in Norway were environmentally certified by the end of 2011. DNB certifies its buildings through the eco-lighthouse programme, a Norwegian public certificate recommended by the Norwegian Ministry of the Environment. In order to be awarded an environment certificate, the company must fulfil a number of requirements within areas such as procurement, energy consumption, transportation, waste management and health, safety and environment. The certificates must be renewed annually. By 2013, DNB aims to certify its operations in accordance with the international standard [ISO 14001](#).

NEW ENERGY-EFFICIENT HEAD OFFICE

The first stage of the moving process into DNB's new head office will take place in the autumn of 2012. Over a period of two years, approximately 4 000 employees will move into Bjørvika, the new urban quarter in Oslo.

The environmental targets for the new headquarters are ambitious and comprise, among other things, a 50 per cent reduction in energy consumption and in greenhouse gas emissions per employee compared with current levels.

The main energy sources will be renewable, including thermal energy from seawater. The buildings' location at a public transport junction, combined with few parking spaces, an electric car pool and cycle parking facilities will encourage employees and customers to choose environmentally-friendly means of transport.

The environmental criteria for procurement, green IT and good solutions for sorting waste material for subsequent recycling will also provide environmental benefits, including a substantial reduction in the amount of waste.

In connection with purchases to the new head office, emphasis



DNB'S NEW HEAD OFFICE COMPRISES THREE BUILDINGS. ALL OF THE BUILDINGS ARE ENERGY-EFFICIENT AND HAVE A CLEAR ENVIRONMENTAL PROFILE.

has been placed on environmentally friendly and robust products. Environmental considerations have been taken into account when selecting suppliers. A life cycle perspective has been applied, which means that DNB has considered the environmental aspects of production, use and disposal of the relevant products and services.

In connection with the move to the new head office, DNB does not buy only new furniture, but renovates and reuses furniture used in existing premises.

NEW WORKING METHODS

DNB's two main sources of greenhouse gas emissions are business travel and energy consumption. A new, standardised PC platform for the Group will facilitate the use of web meetings, online chat and document sharing, thereby reducing the need for physical meetings and travel. At the new head office, the main rule will be that no employees will have fixed workstations, requiring a high level of tidiness and flexibility, and this will reduce paper consumption.

TRAVEL AND TRANSPORT

DNB has special guidelines for employees and others who travel on behalf of the DNB Group. The Group's employees must assess the necessity of each business trip in relation to its financial and environmental consequences. Furthermore, it must be assessed whether alternative forms of communication, such as telephone meetings, web solutions or video conferences, can replace face-to-face meetings. The objective is to minimise possible negative influences on the environment as travel is a central source of greenhouse gas emissions.

DNB sends many documents with air transport and has entered into an agreement with the freight company DHL to render this transport carbon neutral. DHL calculates the Group's emissions related to the air transport of documents and invests through the Green Development Mechanism in projects which contribute to reducing greenhouse gas emissions in a developing country. In 2011, 25.5 tons of DNB's CO₂ emissions were rendered carbon neutral through this cooperation.

QUOTA PURCHASE

Autolease's quota purchases have been used to finance a Clean Development Mechanism (CDM) project: the 0928 Norte III-B landfill gas project in Argentina. The project aims to reduce greenhouse gas emissions by capturing and producing electricity from landfill gasses. The project started in 2006, and each year, some 4 million tons of municipal waste from Buenos Aires and its suburbs are processed.

As a result of the project, a system has been developed for active gas recovery, electricity production and waste water handling. Without this project, methane gas would have been emitted directly into the atmosphere. Methane (CH₄) contributes 21 times more to global warming than CO₂, thus methane capture and electricity production ensure significant climate gains. Methane gas emissions from landfills are a major source of greenhouse gas emissions.

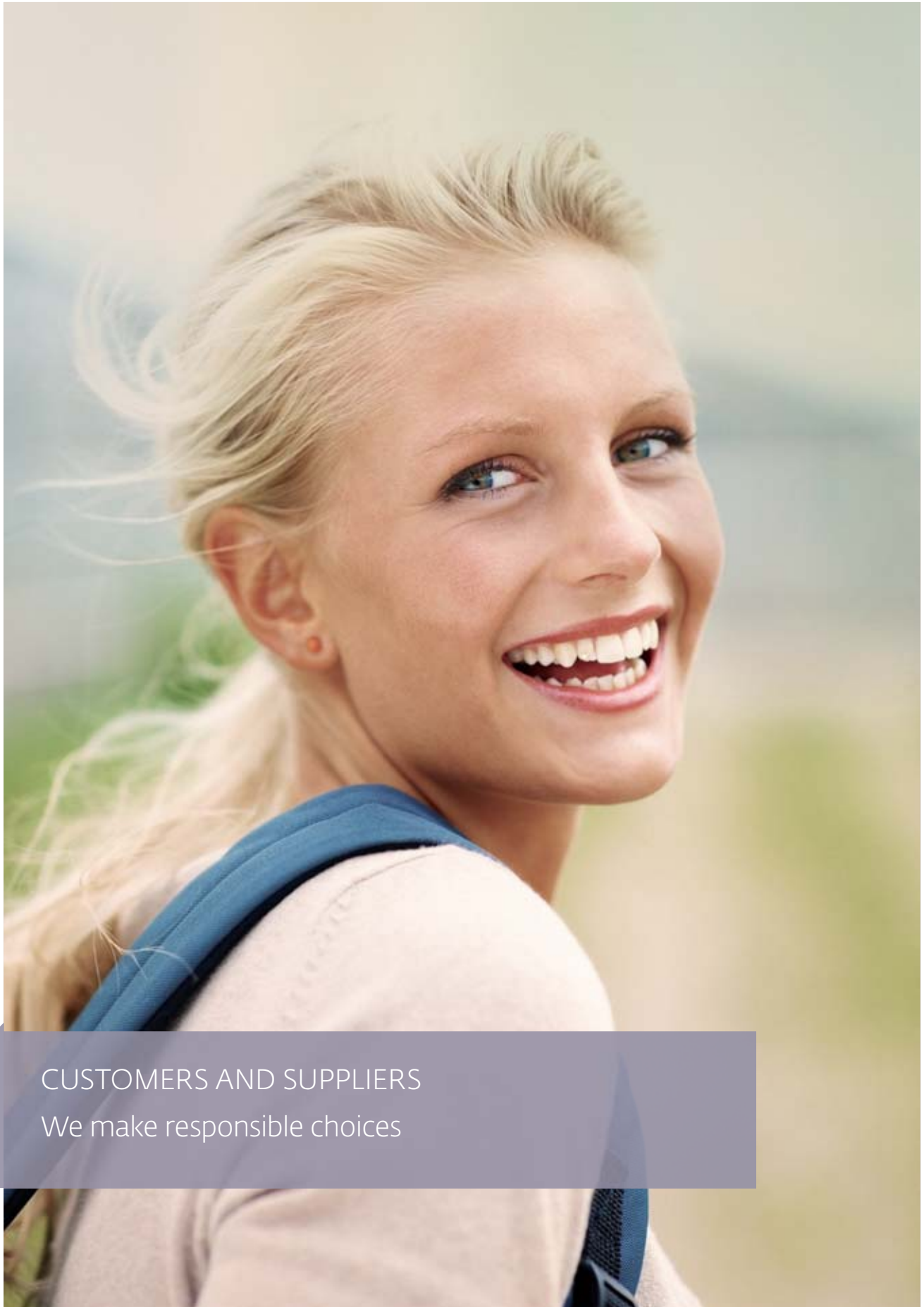
As the project meets all criteria for a CDM project, it has received UN approval. This implies that the project would not have been realised without CDM validation and subsequent financing through the sale of certified emission reductions. For more information about the project, see the UN's web pages, [CDM project 0928](#).



CDM

The [Clean Development Mechanism](#) is a "flexible" mechanism defined in the Kyoto Protocol. The mechanism promotes sustainable development and emission reductions, while allowing industrialised countries flexibility with respect to how they fulfil their emission reduction targets.

With effect from 2012, DNB will compensate for its greenhouse gas emissions from domestic and international air travel.



CUSTOMERS AND SUPPLIERS
We make responsible choices

CUSTOMERS AND SUPPLIERS

RESPONSIBLE INVESTMENTS

DNB has guidelines to ensure that the Group does not invest in companies involved in the production of tobacco and/or pornography, anti-personnel mines and cluster weapons, or in companies which develop and produce central components for use in weapons of mass destruction as a key part of their operations. Weapons of mass destruction are defined as ABC weapons (atomic, biological and chemical).

// [Ethical investment guidelines on DNB's web pages](#)

Nor does the Group, through its investment activity, wish to contribute to serious or systematic infringement of human and employee rights, such as forced labour and the worst types of child labour, involving force, illegal operations or health-damaging work. Nor will the Group be involved in grave harm to the environment or serious corruption.

A special committee has been established for ethical investments in DNB with responsibility for administering and following up investment guidelines throughout the Group.

The Group's asset management units have a number of external parties contributing to its ethical investment initiatives. In addition, the Group has its own analysts with special expertise within this field who work to continually improve the criteria for excluding investment objects from the investment portfolio and for active ownership.

Suppliers of mutual funds to the Group are also comprised by DNB's ethical investment guidelines. All new funds from external suppliers to be offered in DNB's trading solution shall be compliant with DNB's ethical investment guidelines.

Since the autumn of 2011, DNB Global Emerging Markets has applied particularly strict investment standards. In addition to following the ethical minimum standard, the fund does not invest in companies which are involved in conventional weapons, alcohol or gambling.

// [DNB's mutual funds are listed on the Group's web pages](#)

ACTIVE OWNERSHIP

Through active ownership or ownership administration, DNB aims to influence companies in which DNB has ownership interests in the desired direction. Action may be taken based on special issues relating to environmental or social aspects and business ethics, or a wish to improve the companies' policies or routines in special areas. Active ownership is exercised based on either individual events or special aspects which are reviewed on a regular basis. Qualitative dialogues with individual companies are very time and resource consuming. However, as such dialogues have proven to be effective, they are prioritised as far as resources allow. In 2011, DNB engaged in dialogue with several companies based on apparently reprehensible actions or suspected breaches of the Group's ethical investment guidelines.

EXCLUDED COMPANIES IN 2011

Companies breaching DNB's ethical investment guidelines which show no willingness to rectify the situation may be excluded from the investment universe. As at 31 December 2011, DNB had excluded 57 companies due to factors such as serious environmental harm or human rights violations. A total of approximately 2 500 companies are reviewed for possible breaches of the guidelines.

Exclusion criteria	Number of companies
Anti-personnel mines (land mines)	1
Cluster weapons	9
Nuclear weapons	11
Environmental aspects	8
Labour rights	1
Human rights	5
Pornography	2
Tobacco	20
Total number of excluded companies	57

SOCIALLY RESPONSIBLE AND GREEN MUTUAL FUNDS

DNB offers a number of socially responsible and green mutual funds in the Norwegian personal customer market:

- DNB Barnefond
- DNB Eco Absolute Return
- DNB Renewable Energy
- DNB Grønt Norden
- DNB Global Emerging Markets

Our analysts have also been in dialogue with Swedish textile companies about matters relating to environmental challenges and child labour within cotton production. This dialogue will continue in 2012.

DNB often joins forces with other shareholders, for example within the limits of the UN [Principles for Responsible Investment](#) (PRI). During 2011, around ten companies were subject to such broad dialogue between companies and various investor coalitions on social and environmental issues.

DNB participates in Sustainable Value Creation, an investor initiative which seeks to influence the 100 largest Swedish listed companies to act in a sustainable and socially responsible manner. The cooperation originated in Norway, where DNB has also been an active participant. DNB has its own sustainable investing and ownership administration experts. In addition, the competence of recognised external experts on environmental and social issues is drawn on. They monitor the investment portfolio and report suspected breaches of DNB's guidelines.

With respect to voting at general meetings, DNB has primarily focused on shareholder rights issues, mainly in Norwegian companies. Today, DNB publishes the results of the votes in controversial matters. In the future, DNB will routinely publish its voting in matters relating to environmental and social issues.

ETHICAL LENDING

DNB takes social, environmental and ethical risk aspects into consideration in its lending activities. In 2011, the tool used to assess such risks in connection with large loan commitments was reviewed, and a new risk-based tool will be approved in 2012. The new tool will be in accordance with best practice in the financial services industry and prevailing standards for corporate social responsibility, and will further reduce the Group's operational credit risk.

The tool will ensure that all relevant risk aspects are covered and to a greater extent incorporate negative screening in credit operations. Negative screening means that customers and projects are defined as excluded from the loan portfolio on the basis of given criteria, such as the production of landmines or cluster weapons.

EQUATOR PRINCIPLES

In 2008, DNB adopted the Equator Principles, an international voluntary set of guidelines for managing environmental and social issues in project finance. The principles are incorporated in DNB's credit guidelines. In line with the Equator Principles' definition of project finance, new projects with total project costs of more than USD 10 million are encompassed, as well as upgrades of existing projects where relevant.

// Equator Principles

DNB has an internal Equator Team which categorises relevant projects based on the Equator Principles. The team also advises customer teams regarding social and environmental risks in individual projects, and facilitates training. The team is headed by a representative from External Relations and has participants from departments working with large corporates and credit

EQUATOR REPORTING

The Equator Principles are a voluntary set of guidelines for project finance which are largely based on guidelines from the World Bank's institution for cooperation projects with the business community, the International Finance Corporation (IFC). The Equator Principles are regarded as an international standard for responsible lending.

Equator Principle category	Number of assessed projects 2011
A	5
B	23
C	0
Total	28

Equator Principle category	Oil and gas	Shipping	Water and power supply	Manufacturing
A	2	1	2	
B		2	20	1
C				
Total	2	3	22	1

Signatory of:



management. The External Relations division in DNB has the prime internal monitoring and reporting responsibility related to the Equator Principles.

In 2011, the Equator Team drew up internal reporting requirements for project compliance with the Equator Principles in connection with financing renewals. In addition, standards were worked out for the preparation of underlying documents for the categorisation of projects. In the spring of 2011, external experts implemented training in the Equator Principles and relevant standards for account officers and credit staff in DNB and two other Equator institutions.

In all Equator projects, there should be a structured stakeholder dialogue with the parties involved. The social and environmental aspects of projects are raised directly by either DNB or other lenders, or by a third party who is independent of the project. Projects in Equator Principle category A and, in some cases category B, are regularly monitored with respect to environmental and social issues (see table of the number of projects on page 20).

28 projects were assessed according to the Equator Principles in 2011, of which five were defined as category A and 23 as category B. A complete overview of projects and a breakdown by sectors and region are available on DNB's web page.

COMPLIANCE BY SUPPLIERS

Corporate social responsibility is an integral part of all governing documentation for DNB's professional procurement units. DNB's suppliers must sign a declaration form stating that they do not contribute to human or labour rights violations, environmental harm or corruption. The declaration form regarding suppliers' corporate social responsibility is integrated in standard agreement templates and thus included in the Group's formal supplier and contract documentation. In the course of 2011, a model for following up suppliers' corporate social responsibility was established. Suppliers are classified and followed up depending on the risk of infringement of human or labour rights, environmental harm or corruption. The aim is to ensure that social and environmental risk in the supplier chain to a greater extent than today is identified and properly managed. The model will be implemented in 2012.

DNB aims to ensure that social and environmental aspects are taken into account in connection with all purchases. For example, when purchasing promotional products, a special working group considers whether an eco-labelled alternative is available, whether the article is non-toxic and durable, how it is packaged and whether it has a timeless design.

MORE SATISFIED CUSTOMERS

Customer satisfaction surveys show that DNB's customers became more satisfied with the bank during 2011. Satisfaction scores showed the greatest improvement among large corporate customers, while there was no change for SMEs. The score in the personal customer market was the highest since the measurement of relative satisfaction received its present form in 2007.

The bank's branches and customer service centres handle straightforward customer complaints, including complaints

relating to fees and commissions, charges and earned interest which involve amounts of up to NOK 2 000. Customer complaints regarding interest rates on products must be handled by an account officer. Complaints Service is responsible for handling customer complaints which are complicated and require support and follow-up from specialist units, cases of fraud, unknown/fake transactions, customer complaints regarding advice on structured products, mutual fund products and property funds. Complaints Service handles complaints concerning everyday banking products, savings and investment products, card products and loan products.

Complaints from large corporate clients are handled in accordance with the above procedures or possibly by the relevant account officer. Some complaints from large corporate clients are handled directly by a special unit for account administration on behalf of the account officer. The investment firm DNB Markets handles customer complaints through its compliance and documentation units, depending on the nature of the complaint and the types of financial instruments involved.

HUMAN RIGHTS

By signing the UN Global Compact, DNB has undertaken to do its utmost to support and respect the protection of internationally proclaimed human rights and make sure that the Group is not complicit in human rights abuses. All governing documents for exercising corporate social responsibility in DNB refer to the need to respect these basic rights. This applies, among other things, to the [group policy for corporate social responsibility](#), the [group policy for ethics](#), the [ethical investment guidelines](#), the [declaration regarding the supplier's corporate social responsibility](#), and guidelines for corporate social responsibility in credit activities.

// Stakeholder dialogues

In projects covered by the Equator Principles, the human rights aspects of the project, such as labour rights, the rights of the native population and forced and child labour, are reviewed by a neutral third party. In stakeholder dialogues (see page 11 for an overview of stakeholder dialogues which took place in 2011), a key topic is human rights, especially in connection with responsible investment.

INCREASED KNOWLEDGE AMONG YOUNG PEOPLE

DNB wishes to be an opinion former and a driving force in matters we believe to be important and advantageous for our customers and the industry. The bank has thus considered measures which will make it easier for young people to enter the housing market on their own. This triggered the launch of home mortgages for young adults (BLU) in the autumn of 2010, whereby DNB offers young people aged between 18 and 33 years the best interest rate when buying their first or second home. In addition, DNB has long seen the need to help young people save more in order to enable them to buy their first home. The extended BSU home savings scheme for young people (BSU 2.0) was thus launched in the autumn of 2011. The "Better BSU" campaign now has more than 15 000 Facebook followers, and a number of other banks support the requirement that a savings amount higher than the current maximum amount of NOK 150 000 become tax-deductible. BSU



DNB LAUNCHED A BOOK CALLED "SKIKK OG BANK" IN 2011, AIMING TO MAKE YOUNG PEOPLE WHO MOVE AWAY FROM HOME MORE INTERESTED IN BANKING AND PERSONAL FINANCES, WHILE GIVING THEM USEFUL TIPS ON THE WAY.

2.0 enables young adults to save twice as much as in the ordinary BSU scheme at the same interest rate.

In order to make the young reflect more on their financial future, all DNB customers who turned 18 and their parents were invited to a personal meeting with an adviser during 2011.

FASTER AND MORE AVAILABLE

In 2011, DNB made it easier for customers to contact the bank by introducing a 24/7 customer service telephone, a chat function in the Internet bank and customer service through social media (Facebook). Purchasing processes have also become more automated for a greater number of products. DNB has an ambition to offer the fastest online home mortgage approval process through new self-service options and greater e-signing opportunities.

CUSTOMER INVOLVEMENT

In order to get to know its customers and better understand their needs, DNB involved customers more in product and service development in 2011. Through customer dialogue on DNB's Facebook page, customers can give direct feedback on their own banking experiences, which gives DNB the opportunity to immediately adjust and improve routines and processes. As at 31 December 2011, DNB had 44 775 Facebook followers.

In connection with the name change on 11.11.2011, DNB invited customers to a brainstorming session via its Facebook pages and received more than 35 000 tips in the course of 11 hours. In 2012, DNB will involve its customers in product and service development through the establishment of DNB Labs. The idea behind DNB Labs is to provide a common arena for structured feedback where customers can help each other and share experiences, but also contribute to developing DNB's product and service range.

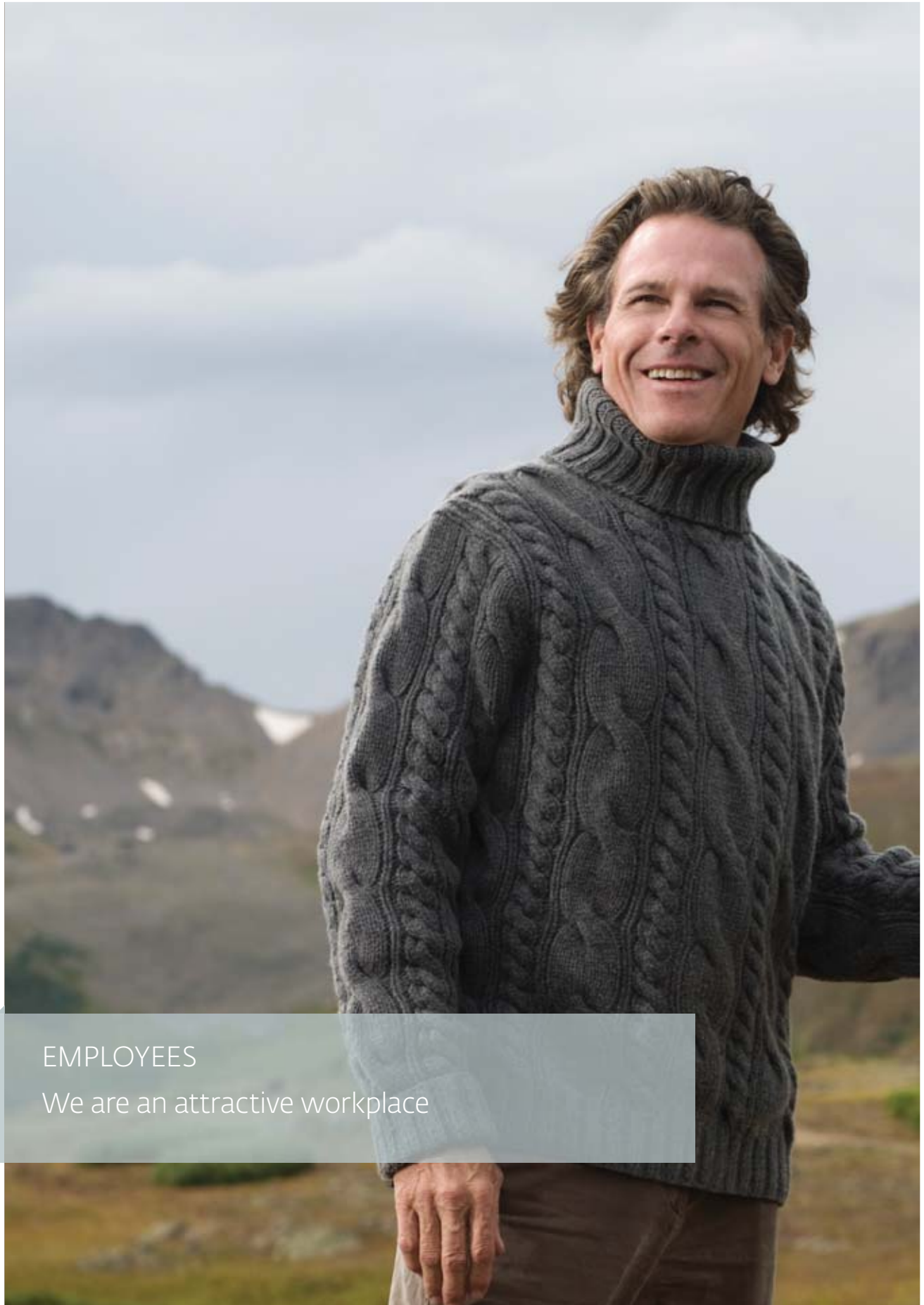
This will give DNB a place from which to obtain inspiration when developing new functions or improving existing ones.

RESPONSIBLE PRODUCTS

DNB is committed to developing products and services which make the bank more accessible to customers and improve their financial literacy. In 2011, DNB established a personal finances course in cooperation with the Norwegian Red Cross for users of the various Red Cross networks. Read more about the cooperation project with the Red Cross in the chapter "[Contribution to society](#)" on page 28.

Microfinance initiatives, or so-called saving and loan groups, give thousands of people hope of a safer future. Through its cooperation with CARE, DNB supports a number of saving and loan groups in Africa. By means of financial contributions from DNB, CARE can provide assistance in establishing the groups and offer training and follow-up.

Another example of DNB's efforts to make financial services available to more people is the cooperation with the Norwegian Association of the Blind and Partially Sighted, resulting in two products for the association's members: a talking code device for use in the Internet bank and over-the-counter giro payments free of charge. DNB also offers "Kronekortet", a bank debit card for persons who are entitled to public benefit payments, but who do not have, or are not entitled to have, their own bank account. The card replaces benefit payments by cheque, cash or giro. The benefit issuers, in the main municipalities and asylum centres, order the cards, which are thereafter given to clients entitled to benefit payments. Provided that there are sufficient funds in the account, the card can be used to withdraw cash, receive balance updates from ATMs and pay for goods and services. At year-end 2011, there were approximately 3 900 active users of such cards.



EMPLOYEES

We are an attractive workplace

EMPLOYEES

MOTIVATED EMPLOYEES

DNB needs competent and motivated employees with varied expertise and backgrounds in order to fulfil its customers' needs and reach its targets. The Group therefore seeks to be an attractive workplace with individual development opportunities. The main group scores from the 2011 employee survey showed that the employees were more satisfied with DNB as a workplace than the year before, when satisfaction scores reached an all-time high.

RECRUITMENT

Every year, DNB recruits young people with different backgrounds to the group trainee programme. The aim of the programme is to enable the candidates to see opportunities, take responsibility and contribute to the further development of the Group.



DNB NEEDS COMPETENT AND MOTIVATED EMPLOYEES WITH VARIED EXPERTISE AND BACKGROUNDS.

DNB offers young students summer internships. Ten students joined this scheme in 2011, and the plan is to double the number in 2012.

In 2011, DNB came in second place in Universum's business student survey, which ranks Norway's most attractive workplaces. The survey shows that DNB is regarded as an exciting and secure place of employment. Such a ranking is an important success factor in attracting the best candidates to the Group.

DEVELOPING MANAGERS AND EMPLOYEES

DNB's managers play a key role with respect to turning DNB into a customer-oriented organisation. Managers in DNB have three principles which should guide them when following up and developing their employees: create results, develop individuals and teams, and set direction and drive change. In the annual employee survey, all managers are ranked according to how they

observe the leadership principles, which is subsequently followed up. The purpose of DNB's development and career programmes is to attract, develop and retain good employees. DNB is focused on offering career opportunities and facilitating professional and personal development to enhance expertise and promote mobility. Through annual performance reviews, each individual employee, together with their manager, will seek to maximise their development potential to improve performance, commitment and work satisfaction.

Every year, DNB identifies candidates for various talent development programmes. One of these initiatives is aimed at young employees who wish to take a managerial position in DNB. In 2011, 30 hand-picked candidates under the age of 35 started on this programme. In 2010 and 2011, DNB also recruited young management candidates, externally and internally, who had demonstrated that they were particularly competent managers, to secure the Group a pool of top executive talents with experience from various industries.

DNB approved new internal recruitment guidelines in 2011 to encourage skills development and inspire employees to take on new tasks, for example internationally. In order to ensure internal job mobility, the new guidelines stipulate that it will be permissible to "headhunt" employees to internal positions, as well as to offer fixed-term assignments.

EQUALITY AND DIVERSITY

Being a workplace where men and women are given the same opportunities for professional and personal development, including salary and career advancement, is an important objective for DNB. The aim is to have at least 40 per cent female representation at the top five management levels in the Group. DNB has structured management processes to ensure that the interests of female talents are safeguarded in connection with management changes and appointments. In order to ensure equal opportunities between men and women, gender is a criterion which is taken into account in all internal and external appointments.

DNB aims to achieve greater diversity by offering internships to persons with immigrant backgrounds.

DNB will accommodate senior employees by phasing out schemes which obstruct the Group's target to make more employees remain longer in work, and by creating more flexible schemes for senior employees.

RESTRUCTURING PROCESSES

To ensure that assignment and restructuring processes take place in a satisfactory manner and that the same rules and guidelines are applied for all employees, common guidelines in the DNB Group have been worked out in cooperation with the employee representatives.

DNB has a separate unit with responsibility for job transition

management in the Group. The purpose of the unit is to assist managers and employees in extensive restructuring processes. Major operational changes are governed by DNB's internal guidelines together with collective agreements and national legislation.

DNB has its own career change and career advice centre. The centre assists employees seeking new challenges, for example by drawing up individual career plans and giving advice on how to become aware of own skills and personal qualities.

The career change centre assists managers and employees who experience difficulties at work, employees who no longer master their job or have been on long-term sick leave and require assistance to return to work.

DNB offers work training in cooperation with non-profit organisations. Each year, DNB has some 30 employees on so-called Pro Bono Publico projects.

REMUNERATION

In 2009, the concept for scorecards and variable remuneration of the Group's senior executives was revised, whereby variable remuneration will now be based on a total evaluation of the Group's financial performance, the unit's financial performance and the individual manager's contribution to value creation. The scheme should be performance-based without exposing the Group to unwanted risk, and it should not pose a threat to DNB's reputation.

In the wake of the financial crisis, both the level and structure of compensation systems in the financial services industry have been subject to international debate. The level of variable salary in DNB is considered to be moderate compared with the level in many international financial institutions. In connection with the presentation of the preliminary annual results for 2011, the Board of Directors of DNB decided to grant a collective remuneration of NOK 18 000 per employee in Norway and a remuneration adjusted according to local salary levels to employees in the Group's international offices.

DIALOGUE AND RIGHTS

All employees in Norway, also those who are not members of the two trade unions with bargaining rights in DNB, are comprised by the negotiated collective wage agreement and other agreements. DNB recognises the right to join a trade union and to participate in collective bargaining.

DNB has a joint consultation and working environment committee at group level with six representatives from group management, six employee representatives and one representative from the Group's health service. The main areas covered by the committee include strategy and challenges for the Group, internationalisation, the consequences of new legislation and any planned major changes in the Group's operations. In addition, there is a corresponding joint consultation and working environment committee in each business area and support unit. One of the tasks of the committee is to stimulate the employees' interest in the Group's operations, financial performance and operating profits and create an understanding for DNB's position in society. In addition, the committee is involved in planning safety and environmental

FACTS ABOUT PRO BONO PUBLICO

- The aim is that people on long-term sick leave will return to work after a project.
- During the project period, the person on sick leave works for a humanitarian organisation, while DNB continues to meet its employer's responsibilities.
- The project period is generally twelve weeks, but can be extended if required.
- DNB expects that approximately 30 employees will make use of this offer each year.
- People on sick leave with various health ailments and requirements have participated in the projects. It is a prerequisite that they are motivated.
- The work tasks in the humanitarian organisations must be meaningful and adapted to each individual's needs.



IN 2011, DNB LAUNCHED A BOOK FOR INTERNAL USE, "THE BANK BOOK". THE BOOK IS MEANT TO PROVIDE A COMMON BASIS FOR THE BEHAVIOUR AND ATTITUDES THAT SHOULD CHARACTERISE DNB.

measures and closely monitor developments in matters which affect the employees' safety, health and welfare.

In 2011, a group-wide agreement was worked out for all employees in the DNB Group, effective as of 1 March 2012. The number of group agreements has been reduced from five to one. The employees' working conditions in DNB are regulated by the new agreement, which covers subjects ranging from holiday entitlement to the salary system. The new agreement has also resulted in improvements in various schemes for DNB's employees, for example better living allowances in connection with reorganisation of the Group entailing that employees must relocate. Common rules will increase mobility and give the employees greater opportunities.

HEALTH, SAFETY AND ENVIRONMENT

Health, safety and environment (HS&E) issues are important elements in the Group's human resources policy, and DNB works systematically to improve the working environment. In 2011, DNB revised its HS&E guidelines, and global guidelines were approved. The guidelines comprise principles relating to occupational health, the working environment and personnel safety which will affect employees' physical and mental working ability.

According to the HS&E guidelines, managers with personnel responsibility must be trained in local legal and regulatory requirements and in the Group's guidelines and processes regarding HS&E issues. DNB has a mandatory training programme for all new managers with personnel responsibility. The programme is also available to managers who need to refresh their skills in this area. In 2011, a total of 90 managers completed the Group's internal

programme. DNB also offers an e-learning course in working environment training for safety representatives and members of working environment committees.

DNB carries out an annual HS&E survey and a physical inspection of its premises, a so-called "HS&E round". Managers are responsible for carrying out the survey in cooperation with the safety representatives.

DNB has entered into an inclusive workplace agreement with NAV, the Norwegian Labour and Welfare Organisation. The purpose of the agreement is to prevent and reduce sickness absence, strengthen job attendance and improve the working environment, as well as avert exclusion and withdrawal from working life. The agreement illustrates and emphasises that DNB must implement systematic, preventive HS&E initiatives, focus on making employees on sick leave return to work and facilitate graded sickness benefit. See [NAV's website](#). As an IA enterprise, DNB can employ special services and measures, such as the extended use of self-certification, facilitation subsidies and remuneration to the company health service.

In 2011, sickness absence in the Group's Norwegian operations was 4.2 per cent, while the target was 5 per cent. In DNB in the Baltics and Poland, the sickness absence rate was 2.45 per cent.

VALUES AND CULTURE

In 2011, DNB launched a book for internal use, "The Bank Book". The book is meant to provide a common basis for the behaviour and attitudes that should characterise DNB.



CONTRIBUTION TO SOCIETY
We give more people a chance

CONTRIBUTION TO SOCIETY

DNB contributes to value creation by offering households and companies financial services to enable more people to realise their plans and ambitions. DNB is also a partner for businesses and public institutions and provides the necessary financing to ensure growth and new jobs. Through DNB, customers get access to a Norwegian financial services group with a high level of expertise. In addition, DNB makes important contributions to society through its expertise, resources and innovative ability. DNB is among the most financially sound banks in Europe and is thus well prepared to support its customers through turbulent times.

The Group's impact on the economy extends beyond generating sound profits for its shareholders. The second largest share of the Group's total value creation represents salaries and social costs for more than 14 000 employees. 20 per cent of the values created are used to purchase goods and services from external suppliers.

IMPROVING KNOWLEDGE OF PERSONAL FINANCES

DNB wishes to impart knowledge of personal finances to as many people as possible. The Group's values: helpful, professional and show initiative are to contribute towards DNB's employees helping more customers realise their plans and ambitions. DNB helps improve its customers' knowledge of personal finances, primarily by offering financial products and services and personal advisory services. The Group also imparts its knowledge in the fields of personal finance and macroeconomics through its own publications and in the press, in addition to lecturing and education activities.

DNB's consumer economist and SME economist have their own blogs, sunnokonometri.no and sunnbedrift.no, respectively,

Facebook pages and Twitter accounts, where they write on various topics related to personal finances and answer questions from their readers.

Specialists in the Group impart their knowledge of economic matters through reports and macroeconomic analyses. Local managers are also important conveyors of knowledge through the media by holding talks and offering courses and seminars.

DNB considers that providing financial advice also to those who do not contact the bank through a branch office or the Internet bank on their own initiative is part of its corporate social responsibility. In 2011, DNB developed a personal finance course in cooperation with the Norwegian Red Cross. The main target groups were users of the Red Cross' various initiatives, including single parents, women with immigrant backgrounds and those on the Network After Imprisonment scheme. In 2012, this course will be standardised, whereby DNB volunteers across Norway can hold the course for relevant groups in their local communities. Two pilot courses were completed in the Oslo region in the autumn of 2011, while ten new courses are scheduled to take place in other parts of Norway in the first half of 2012.

Through School Week, DNB wishes to contribute to improving young people's personal finances skills and competence. School Week is an annual initiative for secondary school pupils in the Oslo region. Two weeks each year, DNB invites school classes to Oslo to spend an informative day learning about banking and finances. During the day, the pupils learn about personal finances and savings through theory and plenary activities. In 2011, close



TWO WEEKS EACH YEAR, SCHOOL CLASSES ARE INVITED TO DNB'S PREMISES IN OSLO TO LEARN ABOUT BANKING AND FINANCES.

to 800 pupils participated. The lecturers during School Week are DNB financial advisers. In addition, a standard concept has been made which can be used by all DNB's local offices across Norway.

DNB aims to reach as many young people as possible in order to make them reflect on their personal finances and financial future. DNB therefore has an ambition to invite all 18-year-olds and their parents to a personal meeting with an adviser at their local branch office.

PROMOTES GOOD CAUSES

DNB provides significant financial support to sporting, cultural and charitable organisations and other non-profit causes. In 2011, such support totalled NOK 120 million, cf. graph for distribution. The objective is to create positive associations, increase knowledge of the Group's brand and promote good customer relations, in addition to being a motivating factor for DNB's employees. By supporting sporting and cultural events, DNB enables more people to realise their plans and ambitions. It is a goal for DNB that more people are given the opportunity to enjoy cultural activities/events and be active through sports.

In 2011, DNB donated NOK 400 000 from the sale of tickets to the Group's employees to the Church City Mission, which used the money to buy goods needed by its users at the various local units.

DNB wishes to be a bank for everyone. Thus, a greater share of sponsorship funds has been channelled to activities in local communities over the past year. In 2011, more than NOK 30 million was donated to local sports initiatives.

DNB does not give financial support or any other kind of assistance to political parties or related organisations. The Group does not receive any financial support from public authorities or from other bodies or institutions.

A HELPING HAND FOR GOOD FORCES

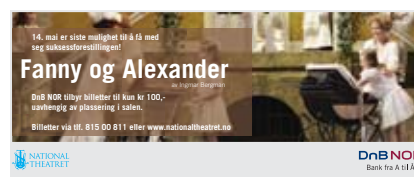
[Sparebankstiftelsen DNB NOR](#) (the DNB NOR Savings Bank Foundation) is the second largest shareholder in DNB. The Foundation continues the traditions pursued by Norwegian savings banks, inter alia by contributing to charitable causes. Its charitable donations are made possible mainly due to dividend payments from DNB. In 2011, the Foundation made donations totalling NOK 110 million.

Donations are granted to both small-scale projects in local communities and to large national projects. The common denominator of eligible projects is that they should benefit many, have a long-lasting value, stimulate activity and include an element of voluntary work.

The intention is that the capital donated should be a source of inspiration for individuals and a variety of organisations so that they can realise their ideas and plans for the benefit of the general public. This is expressed through the Foundation's vision: "A helping hand for good forces".

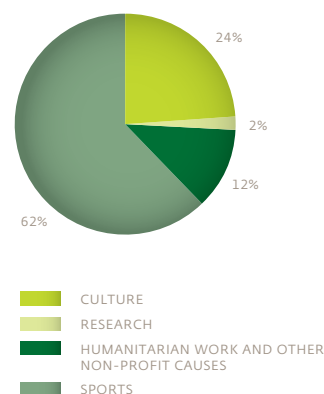
Since the first donation was made in 2004 and up until 2011, the Foundation has made donations totalling NOK 690 million to a selection of projects which are decided each year. Due to the diversity of the projects, there is good variation in the applications and donation recipients.

CULTURAL COOPERATION



In 2011, for the first time, DNB offered groups from various social spheres tickets to a performance at the National Theatre in Oslo at a price of NOK 100. DNB reached a new audience through an advertisement in a nationwide newspaper: "We would like to share this with you. Best regards from DNB." The production Fanny and Alexander was sold out in less than an hour.

DISTRIBUTION OF SUPPORT



DNB NOR SAVINGS BANK ASSOCIATION – "A HELPING HAND FOR GOOD FORCES"



THE "PLAY OF COLOURS" PROJECT WAS ONE OF MANY GOOD CAUSES WHICH RECEIVED SUPPORT FROM THE DNB NOR SAVINGS BANK ASSOCIATION IN 2011. THE PHOTOGRAPH IS FROM THE PROJECT'S PERFORMANCE AT THE BERGEN INTERNATIONAL FESTIVAL.

In 2011, the DNB NOR Savings Bank Foundation donated NOK 110 million to 369 different projects and initiatives across Norway. The causes in 2011 were "Out in the great outdoors" and "Cultural monuments".



DNB SUPPORTED THE NATIONAL CELEBRATION DURING THE WORLD SKI CHAMPIONSHIPS IN HOLMENKOLLEN IN 2011.

The DNB NOR Savings Bank Foundation supports charitable causes also through non-profit investments. Through such long-term donations, book values stay in the Foundation, but the general public benefits from the investment objects, for example the fine art exhibited in Norwegian museums or the valuable string instruments which are lent to talented Norwegian musicians.

SUPPORTS MICROFINANCE

DNB wishes to make financial products and services available to new groups, for example through microfinance initiatives. The Group supports a microfinance project in Rwanda under the auspices of the aid organisation CARE. The participants in the project receive help to organise themselves in saving and loan groups and thus gain access to local financial services. In addition, the participants are trained in business management.

In addition to providing financial support to humanitarian organisations involved in microfinance, the Group has also joined the [Norwegian Microfinance Initiative](#), which is a partnership between private and public actors which directly and indirectly invest in microfinance institutions (MFIs) in the form of equity, loans or guarantees. The Norwegian Microfinance Initiative operates on a commercial basis and the aim is to generate attractive returns, both sustainable effects and traditional financial returns.

DNB SUPPORTED NATIONAL CELEBRATION

The World Ski Championships in Oslo were a hugely popular event, with DNB as one of the sponsors. DNB had its own events camp in Holmenkollen which was visited by 13 000 customers and employees during the Championships.

DNB also arranged a special event during the Championships for approximately 150 users of the Church City Mission's various services. In connection with a World Cup biathlon race in Holmenkollen, DNB invited 100 participants from the Red Cross' adult education classes as spectators. DNB wishes to invite users of the services of the Red Cross and the Church City Mission to corresponding sporting events in 2012.

In the summer of 2011, DNB initiated a project called "A kick for the future", aiming for the longest football kick in history through football events in 15 Norwegian cities. "A kick for the future" ended at Ekebergsletta in Oslo during the Norway Cup week. A total of over NOK 400 000 was raised for the Red Cross' youth programmes.

NOK 1 MILLION INNOVATION AWARD

Since 2003, DNB's [Innovation Award](#) has drawn attention to the value of knowledge-based business development in Norway. Close to 4 000 ideas have competed for the award, and to date prize money of almost NOK 12 million has been distributed.

Through its Innovation Award, DNB wishes to inspire innovation and growth, as well as provide an arena for relationship building. The award goes to an idea which applies new knowledge or uses existing knowledge in an innovative manner. The idea must have a clear commercial potential related to sales, environmental benefits, jobs, cost savings etc. and a well thought-out business plan.

In 2011, the award went to PCI Biotech AS, which has developed a



THE WINNER OF DNB'S INNOVATION AWARD 2011 WAS PCI BIOTECH AS. THE COMPANY HAS DEVELOPED A NEW METHOD FOR TREATING CANCER LOCALLY.

new method for treating cancer locally. PCI Biotech also won the People's Prize.

DNB finances a professorship at the Norwegian School of Economics (NHH) in order to strengthen and develop knowledge and expertise at Norwegian educational institutions. The agreement was signed in 2005 and has an annual financial framework of NOK 1 million. In addition, Nordlandsbanken finances two professor scholarships at Bodø Graduate School of Business within experience economy and/or services innovation.

COMMITTED EMPLOYEES

Many employees in DNB are involved in humanitarian work on a private basis, which results in substantial annual amounts to voluntary organisations. For example, since 1987, employees have contributed more than NOK 11.4 million to Save the Children through direct monthly salary debits. In 2011, their contributions totalled NOK 556 000. DNB has cooperated with the annual Norwegian TV charity campaign since the 1970s and contributes with financial support and as coordinator of the counting team. Several hundred employees participate in counting and reporting the money collected, many of them on a voluntary basis.

CHARITABLE CAUSES

The past two years, DNB has chosen to donate Christmas gifts to charitable causes rather than to its employees and business connections. In 2011, DNB chose to donate Christmas gifts to Right To Play, the Vivil Games, Norwegian People's Aid, the Norwegian Refugee Council and the Cornelia Foundation.

THE VOLUNTEER BANK

In cooperation with the Norwegian Red Cross, DNB has established Frivillighetsbanken (the Volunteer Bank). DNB's employees can register as Red Cross volunteers and help by serving as refugee guides, homework helpers, visitors, emergency service workers and door-to-door charity collectors, in addition to blood donors.

CORPORATE SOCIAL RESPONSIBILITY SURVEY

According to a survey conducted by DNB in 2011, 44 per cent of the market¹⁾ believes that it is important that DNB has a clear corporate social responsibility strategy. In the survey, this was defined as safeguarding ethical and social considerations, promoting sustainable development and acting in a fair and responsible manner in relation to the Group's employees, customers, consumers and the authorities.

1) Web panel survey with 525 interviews, conducted in Norway.

KEY FIGURES

	Unit	2011	2010	Target
Employees				
Total number of employees		14 819	13 453	
Norway		9 805	9 063	
DnB NOR		2 512	2 187	
Poland ¹⁾		1 168	991	
Sweden		605	512	
Rest of Europe		458	461	
Asia and the US		271	239	
Percentage of employees working part-time ²⁾	%	9.4	9.2	
Percentage of women working part-time ³⁾	%	14.6	15.4	
Percentage of men working part-time ⁴⁾	%	4.4	3.1	
Percentage of temporary employees ⁵⁾	%	2.8	2.4	
Number of employees from temporary staff recruitment agencies ⁶⁾		647	732	
Number of employees terminating employment ⁷⁾		608	889	
Women		233	339	
Men		287	469	
Norway		520	808	
Sweden		29	50	
Rest of Europe		22	14	
Asia and the US		37	17	
Turnover	%	7.3	9.9	
Sickness absence rate ⁸⁾	%	4.2	4.3	<5
Sickness absence rate in the Baltics and Poland	%	2.5	2.3	
Female representation	%	54.7	55.2	
Management level 1	%	0.0	0.0	
Management level 2	%	45.5	45.5	
Management level 3	%	25.8	20.7	
Management level 4	%	26.4	27.9	
Total levels 1-4	%	26.6	26.9	
Management level 5	%	35.7	36.7	
Total levels 1-5	%	32.2	33.1	>40
Other	%	52.7	56.0	
Female representation on the Board	%	37.5	44.0	
Average salary men ⁹⁾	NOK	602 135	582 768	
Average salary women ¹⁰⁾	NOK	471 918	454 300	
Women's salary relative to men's salary	%	78	78	
Management level 1	%	N/A	N/A	
Management level 2	%	77.1	77.2	
Management level 3	%	82.1	83.7	
Management level 4	%	88.3	90.3	
Management level 5	%	85.9	85.1	
Number of new employees recruited		1 152	649	
Men		634	374	
Women		518	275	
<30 years		380	338	
30-50 years		543	287	
>50 years		229	24	
Parental leave				
Men	Man-days	12 474	10 794	
Women	Man-days	24 909	27 677	
Parental leave for sick children				
Men	Man-days	2 092	2 032	
Women	Man-days	2 924	2 831	
Average actual retirement age		62.4	61.5	>62
Men		62.6	62.3	
Women		62.3	60.8	
Number of financial advisers authorised according to the new national scheme		1 189	561	
Score for the statement "DnB NOR is an attractive workplace" in the employee survey	Score	83	80	>75
Ranked among the top three most attractive employers by business students	Ranking	2	2	Top 3
Climate/the environment ¹¹⁾				
	Unit	2011	2010	Target
Materials used				
Paper	1 000 kg	1 302	675	
Paper per employee	kg	133	74	75
Energy consumption	GWh	105	104	
Per employee	MWh	10.7	12.1	9.1
Consumption of heating oil	MWh	539.6	979.3	

	Unit	2011	2010	Target
District heating	MWh	2 793	4 771	
Greenhouse gas emissions	Tons of CO ₂ equivalents	19 072	18 305	
Per employee	Tons of CO ₂ equivalents	1.95	2.20	1.7
Total weight of waste	kg	1 190 732	1 435 303	
Residual waste	kg	567 472	627 325	
Paper/cardboard	kg	566 256	629 518	
Glass	kg	6 845	16 032	
Metal	kg	11 772	14 368	
Plastic	kg	5 918	2 173	
EE waste	kg	11 005	16 860	
Hazardous waste	kg	2 297	130	
Organic waste	kg	19 167	16 297	
Residual waste per employee	kg	57.9	53.0	45
Waste-recycling ratio	%	51.7	69.2	
Fines	NOK	0	0	
Air travel				
Norway	1 000 km	21 538	21 093	
International	1 000 km	27 962	21 451	
Percentage of employees in Norway and Sweden working in environmentally certified buildings	%	60	59	60

Contribution to society	Unit	2011	2010	Target
Pre-tax operating profit before write-downs	NOK million	21 833	21 081	
Consumption of goods and services	NOK million	8 231	8 601	
Salaries and social costs	NOK million	9 294	8 234	
Dividends	NOK million	3 258	6 515	
Payable taxes	NOK 1 000	1 291 056	4 645 689	
Norway	NOK 1 000	395 565	4 010 098	
USA	NOK 1 000	613 498	324 700	
England	NOK 1 000	146 374	120 309	
Sweden	NOK 1 000	-12 436	107 203	
Singapore	NOK 1 000	67 074	81 671	
Poland	NOK 1 000	46 427	12 720	
Luxembourg	NOK 1 000	9 858	11 839	
Hong Kong	NOK 1 000	262	4 959	
China	NOK 1 000	4 271	1138	
Russia	NOK 1 000	3 925	-1658	
Germany	NOK 1 000	1 643	738	
Chile	NOK 1 000	10 163	-28 184	
Denmark	NOK 1 000	0	14	
Finland	NOK 1 000	0	0	
India	NOK 1 000	78	142	
Lithuania	NOK 1 000	2 410	0	
Estonia	NOK 1 000	0	0	
Latvia	NOK 1 000	1 944	0	
Financial support and sponsorship	NOK million	120	121	
Financial support and sponsorship as a percentage of operating profits	%	0.55	0.57	
Percentage of financial support channelled to non-profit causes and research	%	14	13	15

Transparency	Unit	2011	2010	Target
Reduction in the number of reports to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) regarding suspected money laundering	%	13	19	
Number of employees attending internal courses/lectures about various types of economic crime ¹²⁾	Number	3 919	1 740	
Score for the statement "I have good knowledge of the Group's code of ethics" in the employee survey	Score	85	84	85
RepTrack reputation score	%	69	67	65

Customers and suppliers	Unit	2011	2010	Target
Number of customer complaints handled by the complaints unit	Number	36 107	36 367	
Percentage of investments managed by the Group and monitored in accordance with ethical investment guidelines	%	100	100	100
Percentage of contracts which include signed declarations regarding the supplier's corporate social responsibility relative to the total number of active contracts	%	95	95	
Number of companies excluded from the investment portfolio in accordance with the ethical investment guidelines		57	57	

¹⁾ Poland is included in the DnB NORD figure for 2009

²⁾ DnB NOR Group excluding DnB NORD and Mochebank

³⁾ DnB NOR Group excluding DnB NORD and Mochebank

⁴⁾ DnB NOR Group excluding DnB NORD and Mochebank

⁵⁾ DnB NOR Group excluding DnB NORD and Mochebank

⁶⁾ DnB NOR Group excluding DnB NORD and Mochebank

⁷⁾ DnB NOR Group excluding DnB NORD and Mochebank

⁸⁾ Operations in Norway only

⁹⁾ Operations in Norway only

¹⁰⁾ Operations in Norway only

¹¹⁾ Operations in Norway only

¹²⁾ The 2011 figure includes 2 719 employees in the Group's Norwegian operations and 1 200 at international offices. This figure includes participants completing the AML e-learning course. Figures reported for previous years included attendance at seminars.

GRI INDEX

The Global Reporting Initiative (GRI) is a network-based organisation that has pioneered the development of the world's most widely used sustainability reporting framework. This framework sets out the principles and indicators that organisations can use to measure and report their economic, environmental, and social performance. Please visit globalreporting.org for more information about GRI.

GRI requires that an application level is declared to communicate to the readers of the report to what extent the reporting guidelines have been utilised. The application levels are A, B and C - where A is the highest level. DNB's sustainability reporting is at level B+.

The table below shows how DNB reports based on the GRI framework.

Description	Reference	Page(s)	Reporting level
PROFILE			
1 Strategy and analysis			
1.1 Statement from the CEO about the relevance of sustainability to the organisation and its strategy	CSR report 2011 Annual report 2011	p. 2 Group chief executive's statement p. 6 Targets and results 2010–2011 Annual report 2011	●
1.2 Description of key impacts, risks, and opportunities	Annual report 2011	pp. 36–37	●
2 Organisational profile			
2.1 Name of the organisation	CSR report 2011	pp. 4–5 About the DNB Group	●
2.2 Primary brands, products and services	CSR report 2011	pp. 4–5 About the DNB Group	●
2.3 Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures	CSR report 2011	pp. 4–5 About the DNB Group	●
2.4 Location of organisation's headquarters	CSR report 2011	pp. 4–5 About the DNB Group	●
2.5 Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	CSR report 2011	pp. 4–5 About the DNB Group	●
2.6 Nature of ownership and legal form	CSR report 2011	pp. 4–5 About the DNB Group	●
2.7 Markets served (including geographic breakdown, sectors served, and types of customers)	CSR report 2011 Annual report 2011	pp. 4–5 About the DNB Group pp. 38–42	●
2.8 Scale of the reporting organisation	CSR report 2011	p. 1 About the CSR report	●
2.9 Significant changes during the reporting period regarding size, structure, or ownership	Annual report 2011	pp. 32–33	●
2.10 Awards received during the reporting period	dnb.no	Mutual fund awards Best mutual fund company	●
3 Report parameters			
3.1 Reporting period	CSR report 2011	p. 1 About the CSR report	●
3.2 Date of most recent previous report	CSR report 2011	p. 1 About the CSR report	●
3.3 Reporting cycle (annual, biennial, etc.)	CSR report 2011	p. 1 About the CSR report	●
3.4 Contact point for questions regarding the report or its contents	CSR report 2011	Final page	●
3.5 Process for defining report content	CSR report 2011	p. 1 About the CSR report pp. 9–13 Transparency	●
3.6 Boundary of the report	CSR report 2011	p. 1 About the CSR report	●
3.7 Any specific limitations on the scope or boundary of the report	CSR report 2011	p. 1 About the CSR report	●
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period	n/a	n/a	n/a
3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	CSR report 2011 dnb.no	p. 1 About the CSR report Carbon audit	●
3.10 Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	CSR report 2011 Key figures table	p. 1 About the CSR report	●
3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods	n/a	n/a	n/a
3.12 Table identifying the location of the Standard Disclosures in the report	CSR report 2011	p. 34 GRI index	●
3.13 Policy and current practice with regard to seeking external assurance for the reporting	CSR report 2011	p. 1 About the CSR report	●

4 Governance				
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight	Annual report 2011	pp. 12–29	●
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	Annual report 2011	pp. 18, 27	●
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	Annual report 2011	pp. 18, 27	●
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Annual report 2011 CSR report 2011	pp. 18–19 pp. 23–26 Employees	●
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance)	CSR report 2011 Annual report 2011	pp. 23–26 Employees pp. 23–24, 132–137	●
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	Annual report 2011 dnb.no	pp. 18–19 Code of ethics	●
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	Annual report 2011	pp. 18–19	●
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the annual status of their implementation	CSR report 2011 Annual report 2011	p. 4 About the DNB Group, pp. 9–13 Transparency, pp. 14–17 Climate and the environment, pp. 18–22 Customers and suppliers pp. 33–34	●
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles	Annual report 2011	pp. 18–23	●
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	Annual report 2011	pp. 18–23	●
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation	CSR report 2011	p. 4 About the DNB Group, pp. 9–13 Transparency, pp. 14–17 Climate and the environment, pp. 18–22 Customers and suppliers	●
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	CSR report 2011	p. 4 About the DNB Group, pp. 9–13 Transparency, pp. 14–17 Climate and the environment	●
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation views membership as strategic	CSR report 2011	pp. 9–13 Transparency	●
4.14	List of stakeholder groups engaged by the organisation	CSR report 2011	pp. 9–13 Transparency	●
4.15	Basis for identification and selection of stakeholders with whom to engage	CSR report 2011	pp. 9–13 Transparency	●
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	CSR report 2011	pp. 9–13 Transparency	●
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	CSR report 2011	pp. 9–13 Transparency	●
PERFORMANCE INDICATORS				
Economic				
	Disclosure on management approach	CSR report 2011 Annual report 2011	p. 4 About the DNB Group pp. 14–29	●
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Annual report 2011 CSR report 2011	pp. 2, 31–36, 50–51 p. 4 About the DNB Group pp. 27–31 Contribution to society	●
EC3	Coverage of the organisation's defined benefit plan obligations.	Annual report 2011	pp. 59–60, 104–107	●
Environmental				
	Disclosure on management approach	Annual report 2011 CSR report 2011	Annual report 2011 pp. 14–17 Climate and the environment, p. 6 Targets and results 2009–2011, pp. 7–8 Targets and measures 2012–2016	●
EN1	Materials used by weight or volume.	CSR report 2011	pp. 32–33 Key figures	◐
EN3	Direct energy consumption by primary energy source.	CSR report 2011 dnb.no	pp. 32–33 Key figures Carbon audit	◐●
EN4	Indirect energy consumption by primary source.	CSR report 2011 dnb.no	pp. 32–33 Key figures Carbon audit	◐●
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	CSR report 2011	pp. 14–17 Climate and the environment	◐◐
EN16	Total direct and indirect greenhouse gas emissions by weight	CSR report 2011 dnb.no	pp. 32–33 Key figures Carbon audit	◐●
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	CSR report 2011	pp. 14–17 Climate and the environment, pp. 7–8 Targets and measures 2012–2016	◐◐
EN22	Total weight of waste by type and disposal method	CSR report 2011	pp. 32–33 Key figures	◐●
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	CSR report 2011	pp. 14–17 Climate and the environment	◐◐

EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	CSR report 2011	pp. 32–33 Key figures	●
EN30	Total environmental protection expenditures and investments by type.	CSR report 2011	pp. 14–17 Climate and the environment	●
Labour practices and decent work				
	Disclosure on management approach	CSR report 2011	pp. 23–26 Employees, p. 6 Targets and results 2009–2011, pp. 7–8 Targets and measures 2012–2016	●
		Annual report 2011	pp. 14, 31–32, 44	
LA1	Total workforce by employment type, employment contract, and region	CSR report 2011	pp. 32–33 Key figures	●
LA2	Total number and rate of employee turnover by age group, gender, and region.	CSR report 2011	pp. 32–33 Key figures	●
LA4	Percentage of employees covered by collective bargaining agreements	CSR report 2011	p. 25	●
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	CSR report 2011 Annual report 2011	pp. 23–26 Employees Annual report 2011	●
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	Annual report 2011 CSR report 2011	pp. 44–45 pp. 23–26 Employees	●
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of workrelated fatalities by region	Annual report 2011	pp. 44–45	●
LA12	Percentage of employees receiving regular performance and career development reviews	CSR report 2011 Annual report 2011	pp. 23–26 Employees pp. 44–45	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	Annual report 2011 CSR report 2011	pp. 18–29 p. 4 About the DNB Group pp. 32–33 Key figures	●
LA14	Ratio of basic salary of men to women by employee category	CSR report 2011	pp. 32–33 Key figures	●
Human rights				
	Disclosure on management approach	CSR report 2011	p. 6 Targets and results 2009–2011, pp. 7–8 Targets and measures 2012–2016, pp. 9–13 Transparency, pp. 18–22 Customers and suppliers	●
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	CSR report 2011	pp. 9–13 Transparency pp. 32–33 Key figures	●
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	CSR report 2011 Annual report 2011	pp. 18–22 Customers and suppliers Annual report 2011	●
HR 6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	CSR report 2011	DNB is a bank and a financial services group whose operations do not entail such risk. However, these matters are taken into account in supplier relationship management and in DNB's management approach.	●
HR 7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of forced or compulsory labour.	CSR report 2011	Same as above	●
Society				
	Disclosure on management approach	Annual report 2011 CSR report 2011	pp. 14, 19–20, 42–44 p. 6 Targets and results 2009–2011, pp. 7–8 Targets and measures 2012–2016, pp. 27–31 Contribution to society	●
SO5	Public policy positions and participation in public policy development and lobbying	CSR report 2011	pp. 9–13 Transparency, pp. 23–26 Employees	●
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	CSR report 2011	pp. 27–31 Contribution to society	●
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Annual report 2011	p. 143, note 54	●
Product responsibility				
	Disclosure on management approach	Annual report 2011 CSR report 2011	pp. 7, 33–34 pp. 6–8	●
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	CSR report 2011	pp. 9–13 Transparency, pp. 18–22 Customers and suppliers	●
Financial services sector supplement				
FS1	Policies with specific environmental and social components applied to business lines	CSR report 2011 dnb.no	pp. 9–13 Transparency, pp.18–22 Customers and suppliers, pp. 14–17 Climate and the environment Sustainability library	●
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	CSR report 2011 dnb.no	pp.18–22 Customers and suppliers Sustainability library	●
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	CSR report 2011	pp.18–22 Customers and suppliers	●
FS11	Percentage of assets subject to positive and negative environmental or social screening	CSR report 2011	pp.18–22 Customers and suppliers	●
FS14	Initiatives to improve access to financial services for disadvantaged people	CSR report 2011	pp. 27–31 Contribution to society	●
FS16	Initiatives to enhance financial literacy by type of beneficiary	CSR report 2011	pp. 27–31 Contribution to society	●



● = the indicator is reported according to GRI

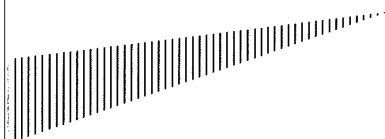


● = the indicator is partially reported according to GRI



● = the indicator is reported for only parts of the organisation, generally just for Norway

ASSURANCE REPORT



ERNST & YOUNG

**Statsautoriserte revisorer
Ernst & Young AS**

Dronning Eufemias gate 6, NO-0191 Oslo
Oslo Atrium, P.O.Box 20, NO-0051 Oslo

Foretaksregisteret: NO 976 389 387 MVA

Tlf.: +47 24 00 24 00

Fax: +47 24 00 24 01

www.ey.no

Medlemmer av Den norske Revisorforening

INDEPENDENT ASSURANCE REPORT

To the management of DNB ASA

Scope of engagement

We have been engaged by the management of DNB to prepare an independent assurance report of the *DNB Corporate Social Responsibility Report 2010/2011* (the Report). DNB's management is responsible for selecting the information, collecting the data for presentation and preparing the Report. Our task is to issue a statement on the Report based on our work.

Reporting criteria

As a basis for this assurance engagement, we have used relevant criteria in the sustainability reporting guidelines of the Global Reporting Initiative (GRI G3). We consider these reporting criteria to be relevant and appropriate to review the Report.

Work performed

Our work is performed in accordance with ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information". The standard requires that we plan and execute procedures in order to obtain limited assurance that the Report as a whole is free of material misstatements.

Our review has involved the following activities:

- interviews with a selection of DNB's management and two in-depth reviews, as a representative sample of DNB's variety of activities, to gain an understanding of their practical approach to managing sustainability in the organization
- interviews with reporting responsible to assess the process of defining and collating the Report
- obtaining and considering evidence to support the assertions and claims made in the Report
- evaluation of the overall presentation of the Report, including the consistency of the information, based on the above-mentioned criteria.

Our review has not included assessing the implementation of policies.

We believe that our procedures provide us with an appropriate basis to conclude with a limited level of assurance on the Report.

Conclusions

Nothing has come to our attention that causes us to believe that the information in the Report does not comply with the above mentioned reporting criteria. This also applies to DNB's statement that the Report satisfies the requirements for application level B+ according to GRI's guidelines for sustainability reporting, GRI G3.

Oslo, 26th April, 2012
ERNST & YOUNG AS

Terje Klepp (sign)
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Contact person for this report:

Vibeke Tegneby
External Relations
Stranden 21, NO-0021 Oslo
Tel. (+47 915) 03000

More information on
[DNB's web page](#)

dnb.no