



Building on our strong Norwegian platform

Rune Bjerke
Chief Executive Officer
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What are the macro-economic conditions and outlook?

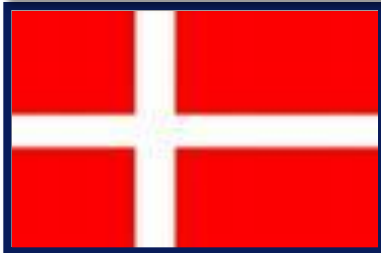
We often view Scandinavia as one entity...



United by historical and cultural ties



Stable political conditions with well-developed welfare models



High level of education – highly skilled labour market

...but there are also many differences



GDP per capita



Industrial structure



Public finances

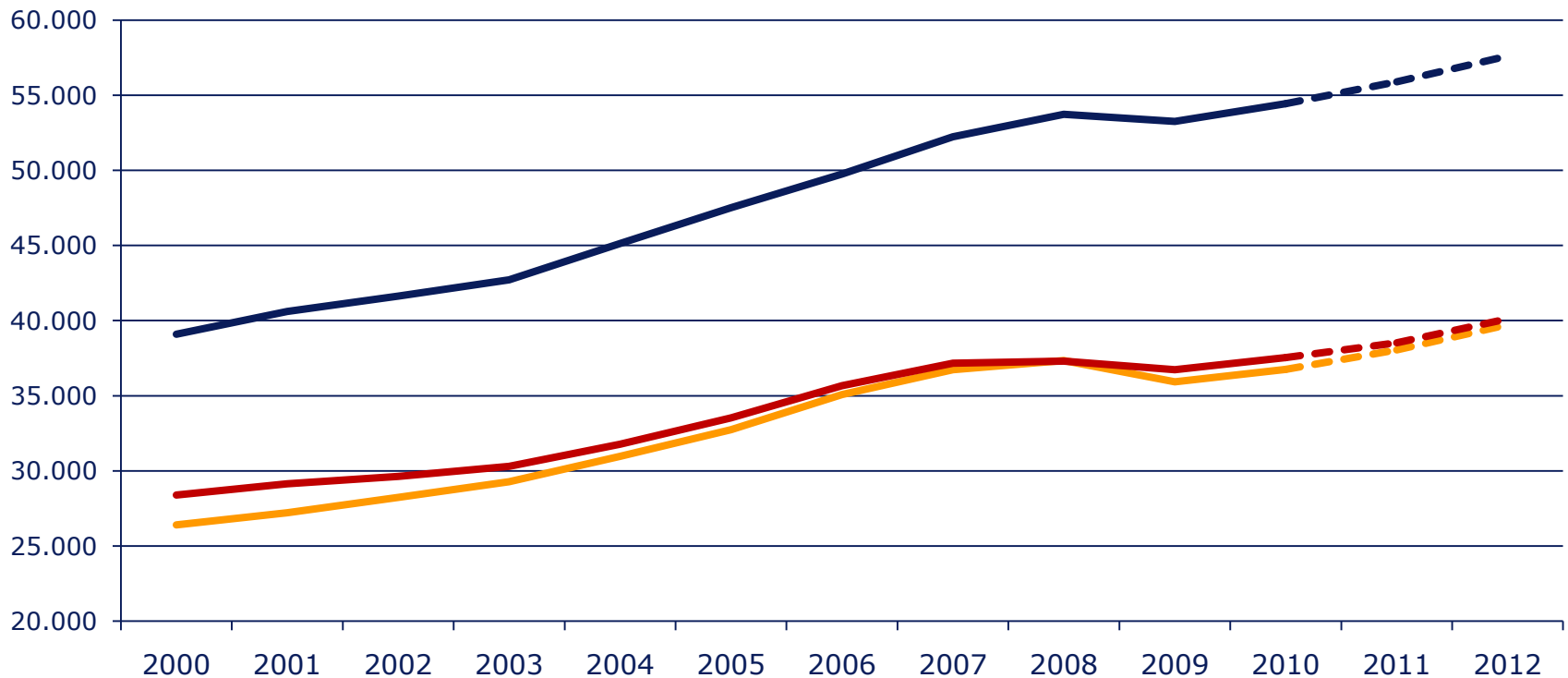
Unemployment rates

Norway's GDP per capita is approximately 50 per cent higher than in Sweden and Denmark

GDP development per capita (EUR)

based on purchasing power parity

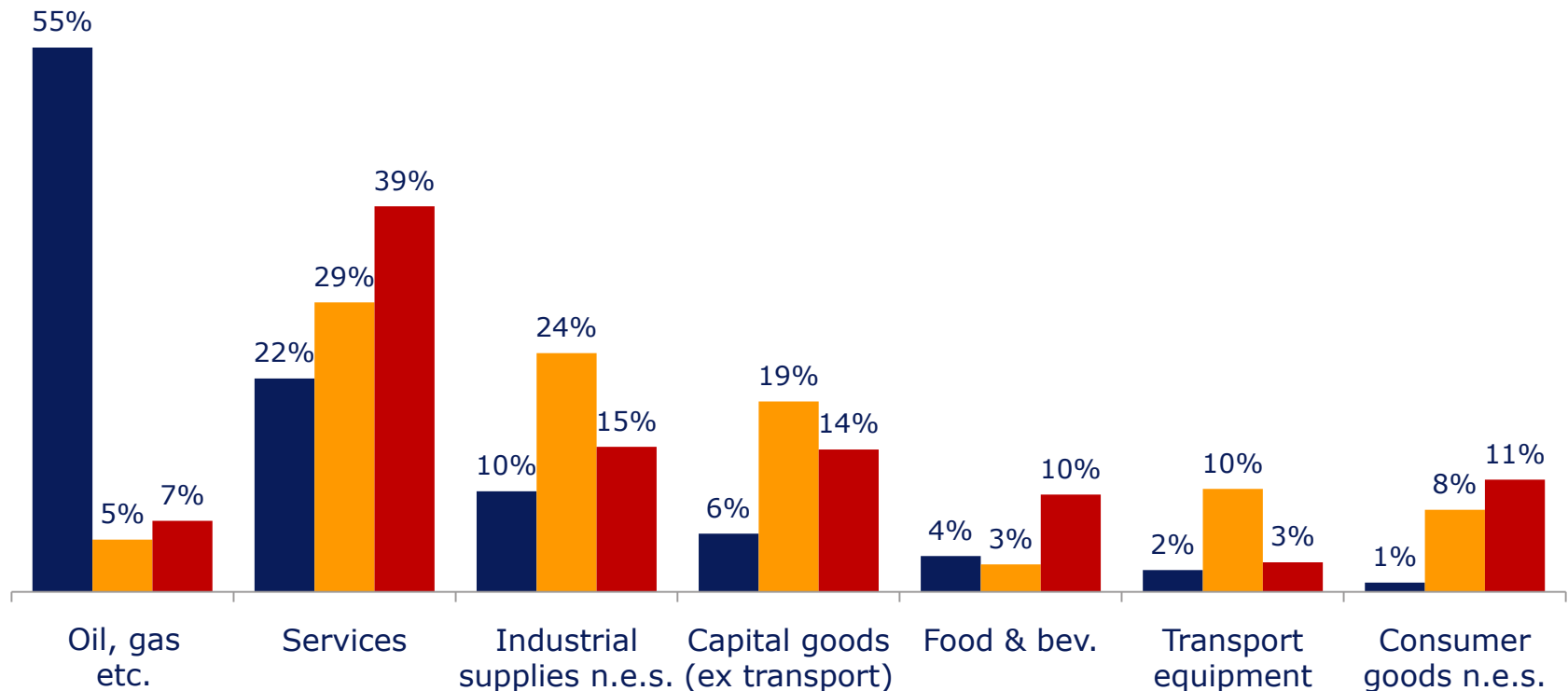
— Norway — Sweden — Denmark



Norway was less affected by the financial crisis due to its commodity-based economy

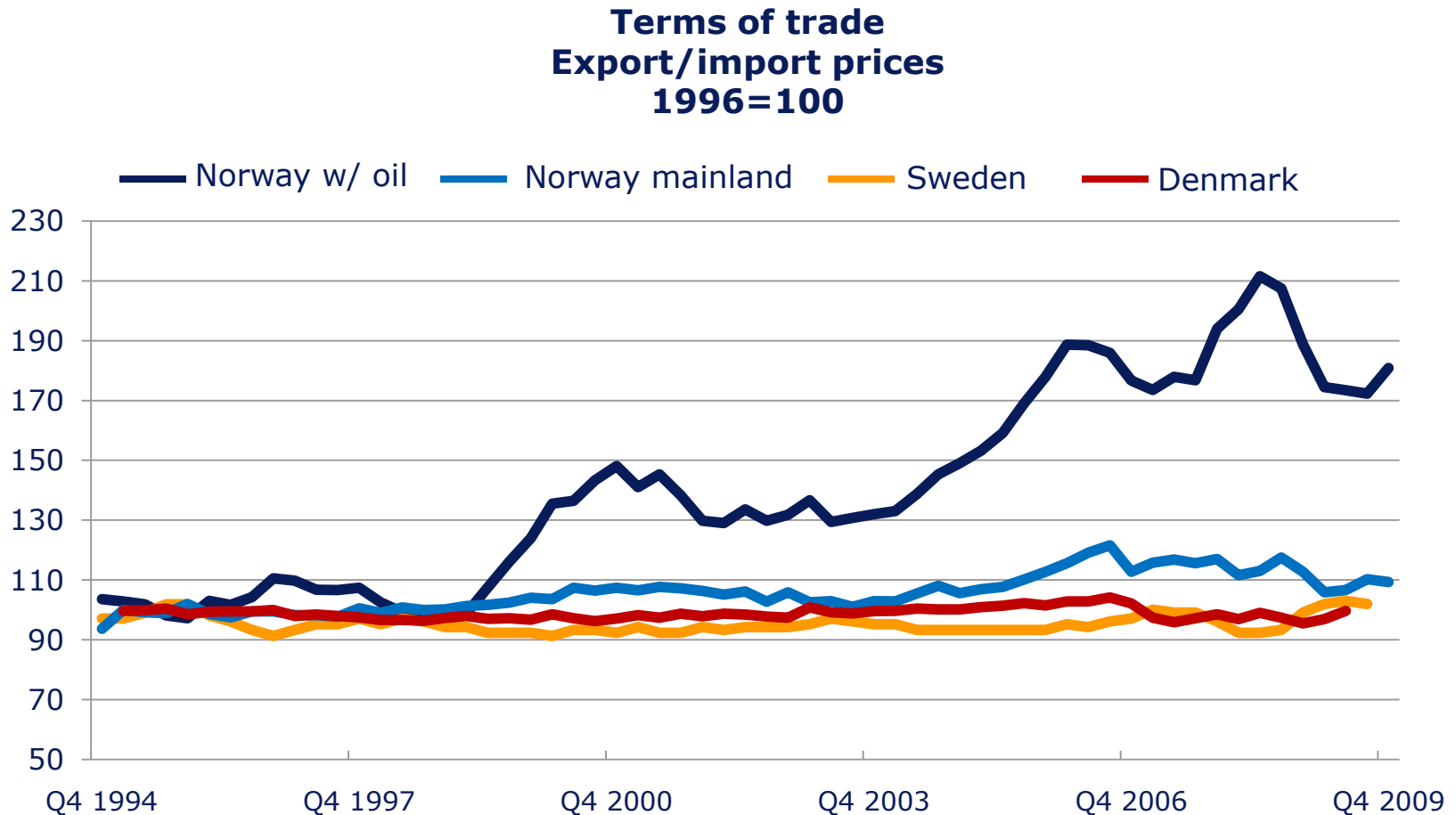
**Exports according to main products, 2008
(per cent)**

■ Norway ■ Sweden ■ Denmark



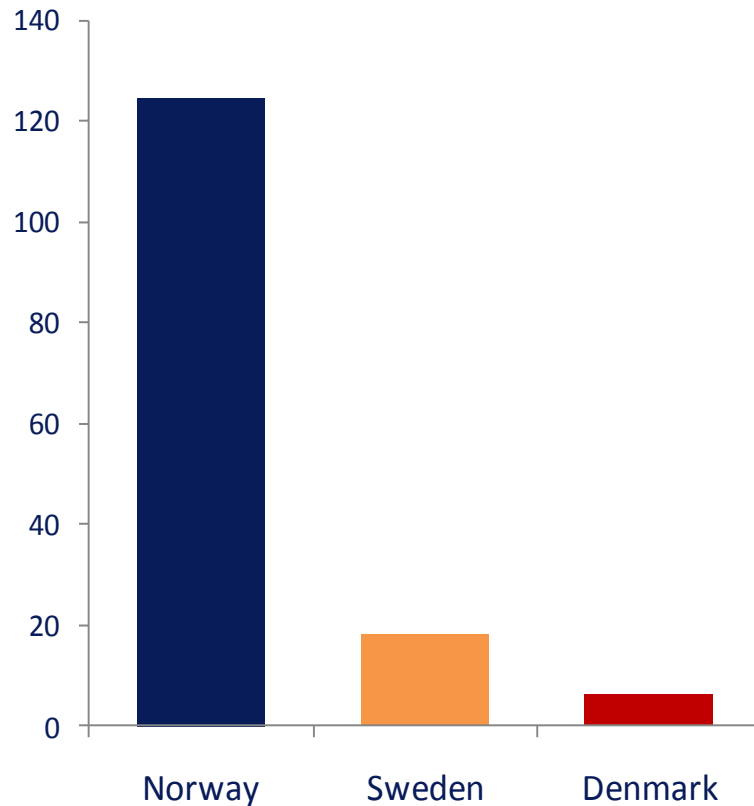
The Norwegian economy is more than oil

- good terms of trade also for the mainland economy

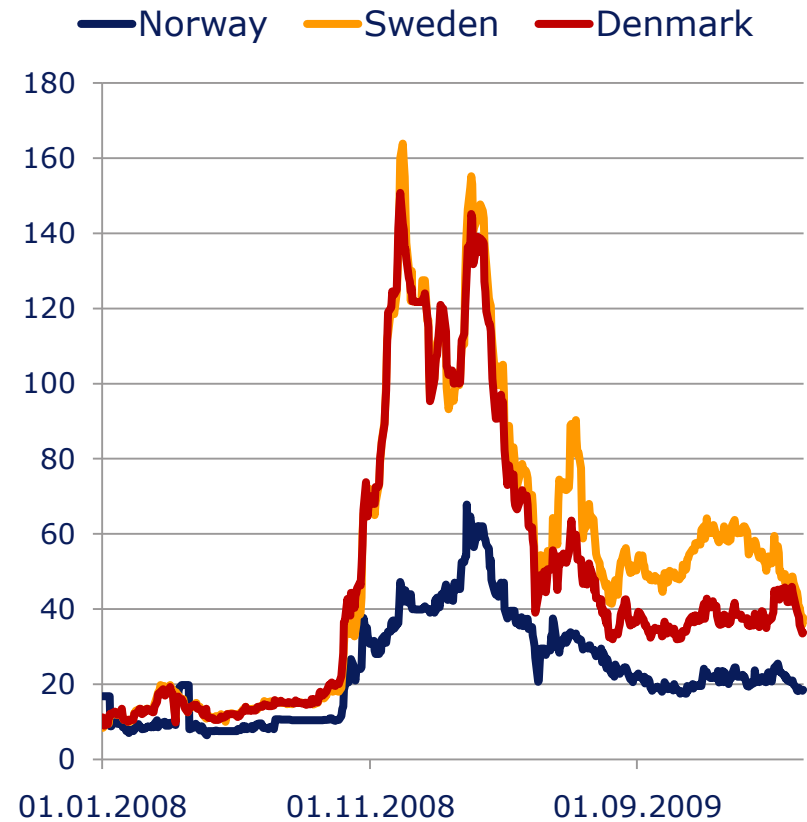


Norwegian public finances are solid

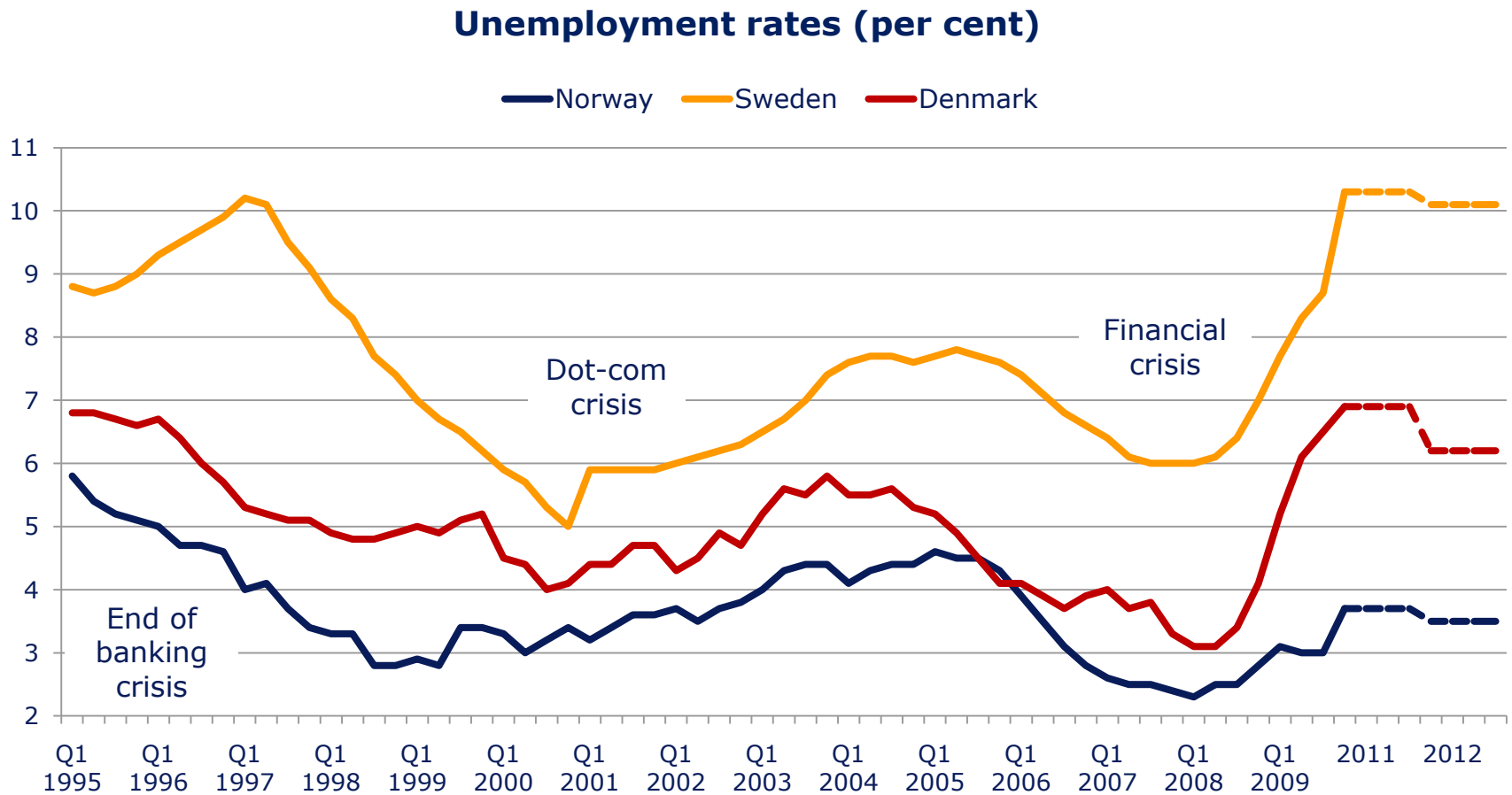
**Net public assets 2008
(Per cent of GDP)**



Credit default swaps (bp)



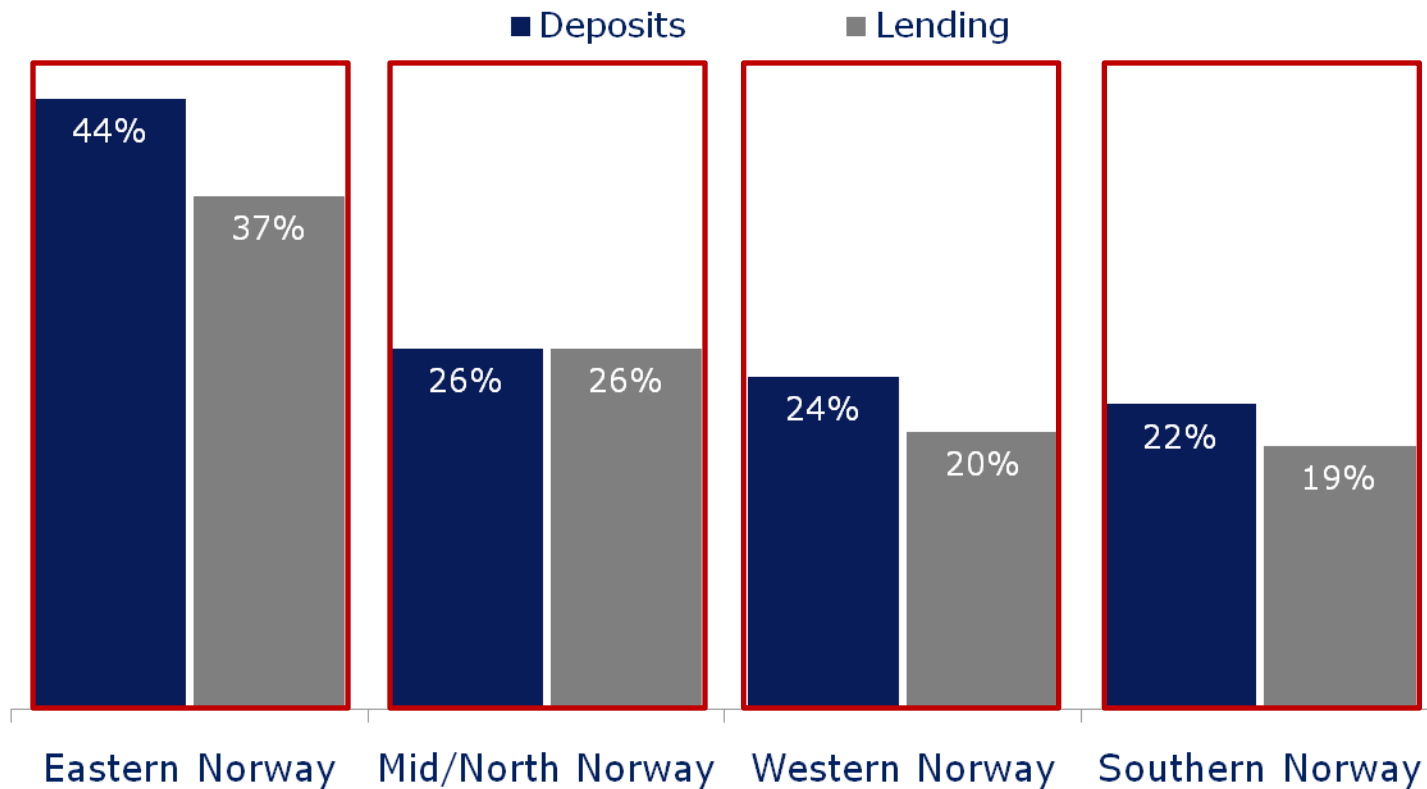
The unemployment rate in Norway is currently lower than after the dot-com crisis



*Still untapped potential for
DnB NOR in Norway?*

Still growth opportunities

Total market share DnB NOR - private and corporate



Our key competitive advantages in Norway

1. Unique customer base

2. Strong distribution power

3. Deep and broad product range

4. Advanced technological capabilities

1. Unique customer base

- our existing customers constitute our most important asset

Out of 4 858 200 inhabitants:

**2.3 million
personal
customers**

**200 000
corporate
customers**

1 million
insurance
policyholders

130 000
non-life
insurance
policyholders

580 000
mutual fund
customers

2. Strong distribution power

- available through traditional and untraditional channels

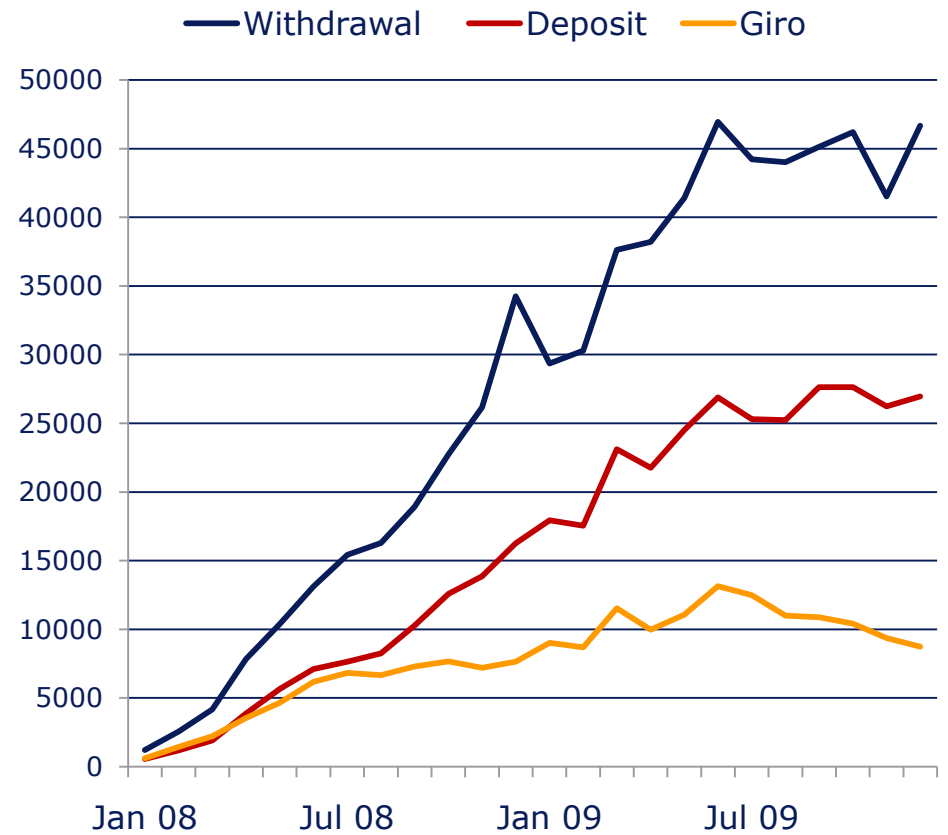
High number and reach:

- 218 bank branches
- 50 corporate advisory centres
- 37 investment advisory centres
- 13 regional investment banking centres
- 122 real estate broking locations
- Internet banking
- Telephone banking

Unique elements:

- 932 in-store banking outlets
- 208 post offices
- 1 233 in-store postal outlets
- Mobile banking

In-store banking transactions



3. Deep and broad product range

- e.g. FX and interest rate products

One-stop banking:

- Current accounts
- Credit cards
- Deposit/ savings accounts
- Investment products
- Non-life insurance
- Personal loans
- Life assurance and protection products
- Mortgage or secured lending products
- Other tailor-made products

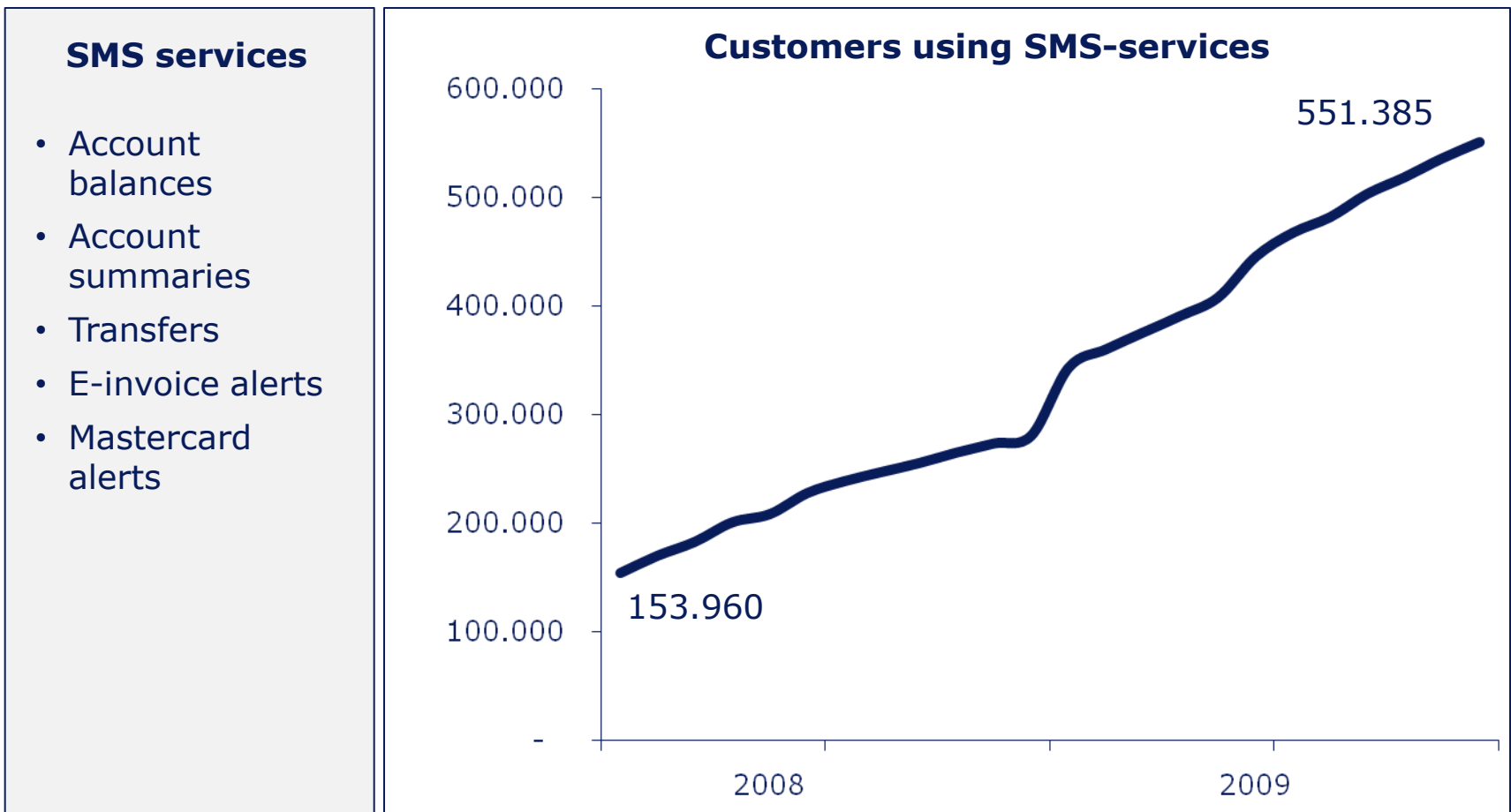
Unique position as 'the Norwegian krone bank':

- **In Norway:**
 - Norwegian krone products
 - NOK clearing for domestic savings banks
- **Gateway to Norway:**
 - Cash management services
 - Norwegian risk management/hedging products
 - Custody services
 - Access to Norwegian capital markets
- **Market making and trading**
 - FX, derivatives and capital markets

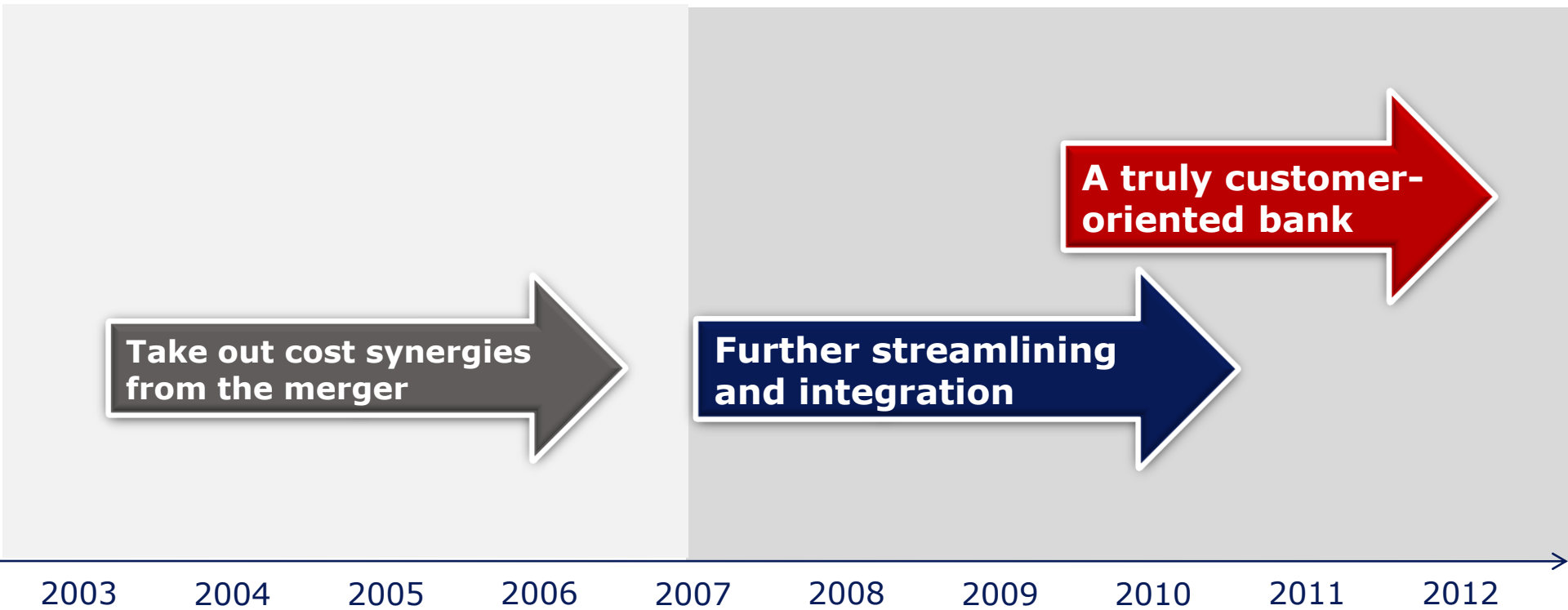


4. Advanced technological capabilities

- e.g. through 550 000 customers using our SMS services



Constantly developing and renewing our unique platform



Short- and long-term efforts to fuel growth

Growth drivers in 2010

- Step up activity towards customers and simplify to free up time in front line
- Strengthen marketing efforts nationally and locally
- Stronger local authority to fine tune efforts in each market segment

Long-term growth drivers

- Implement new vision and values to become a truly customer centric organization
- Optimize the distribution system
- Improve our CRM system and competence
- Build the brand as “the Norwegian bank”
- Strengthen leadership at all levels

*Creating value through the art
of serving the customer*