



*Capital Markets Day
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Write-downs 2009-2010 An assessment

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Loan portfolio focus



Norway including energy-related exposure



Shipping



DnB NORD

* The write-down estimates are based on the current macro-economic situation

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DnBNOR

Estimated write-downs in 2009 expected to be absorbed by strong operating profits

NOK billion	Lending volume	Estimated write-downs	Bp/lending
Norway and other	951	4.0 – 5.0	40 – 50 bp
Shipping	138	0.7 – 1.0	50 – 70 bp
DnB NORD* (100%)	99	3.0 – 4.0	300 – 400 bp
Total		8.0 – 10.0	65 – 85 bp

* DnB NOR has a 51 % shareholding in DnB NORD

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DnBNOR

Write-downs in 2010 – somewhat higher than in 2009

Development in write-downs in 2010 – more uncertain

Norway and other	Stable write-downs
Shipping	Increase in write-downs
DnB NORD*	Increase in write-downs

Σ

Increase

But still well within range of expected profits