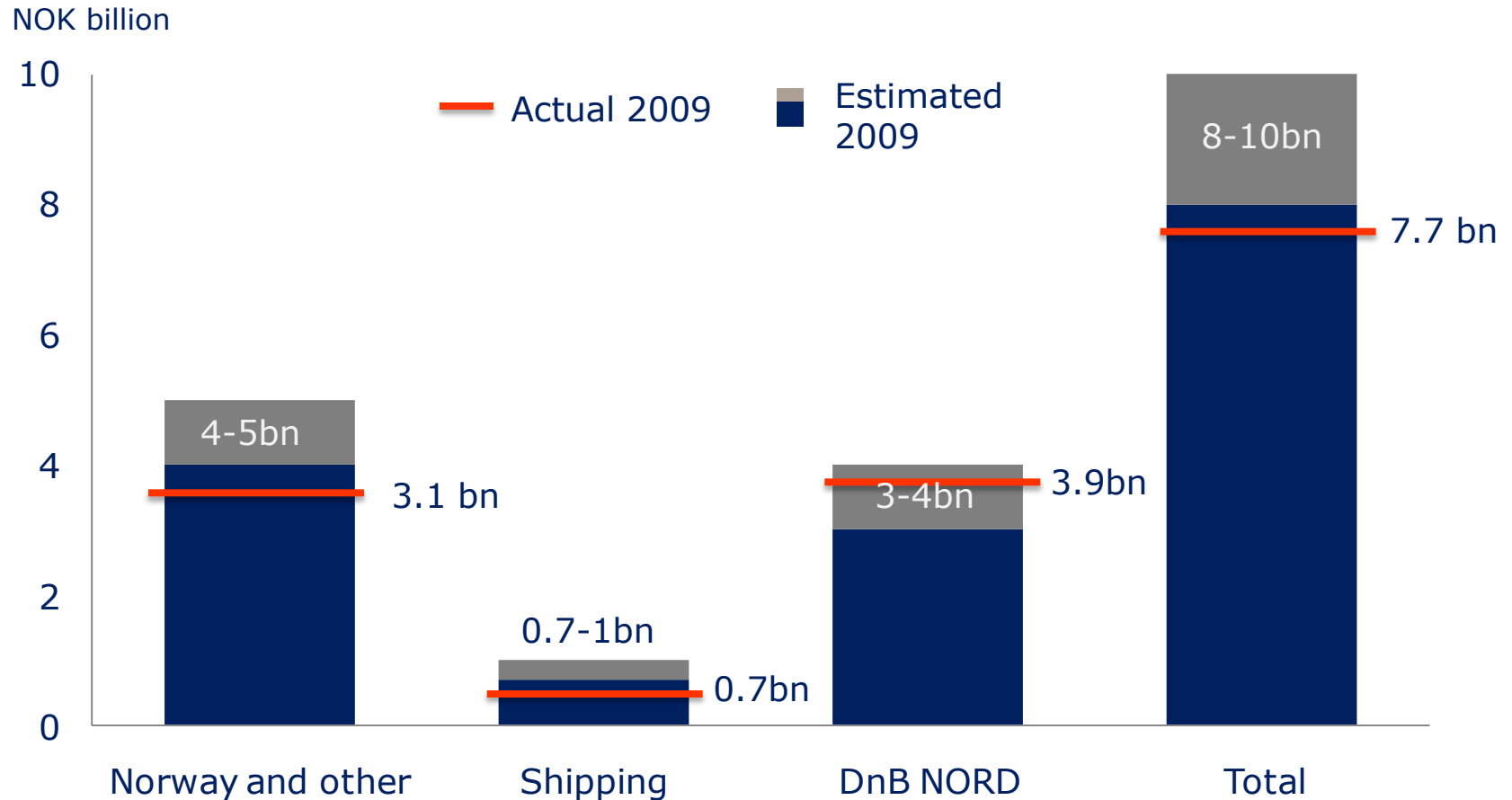


A high-quality portfolio

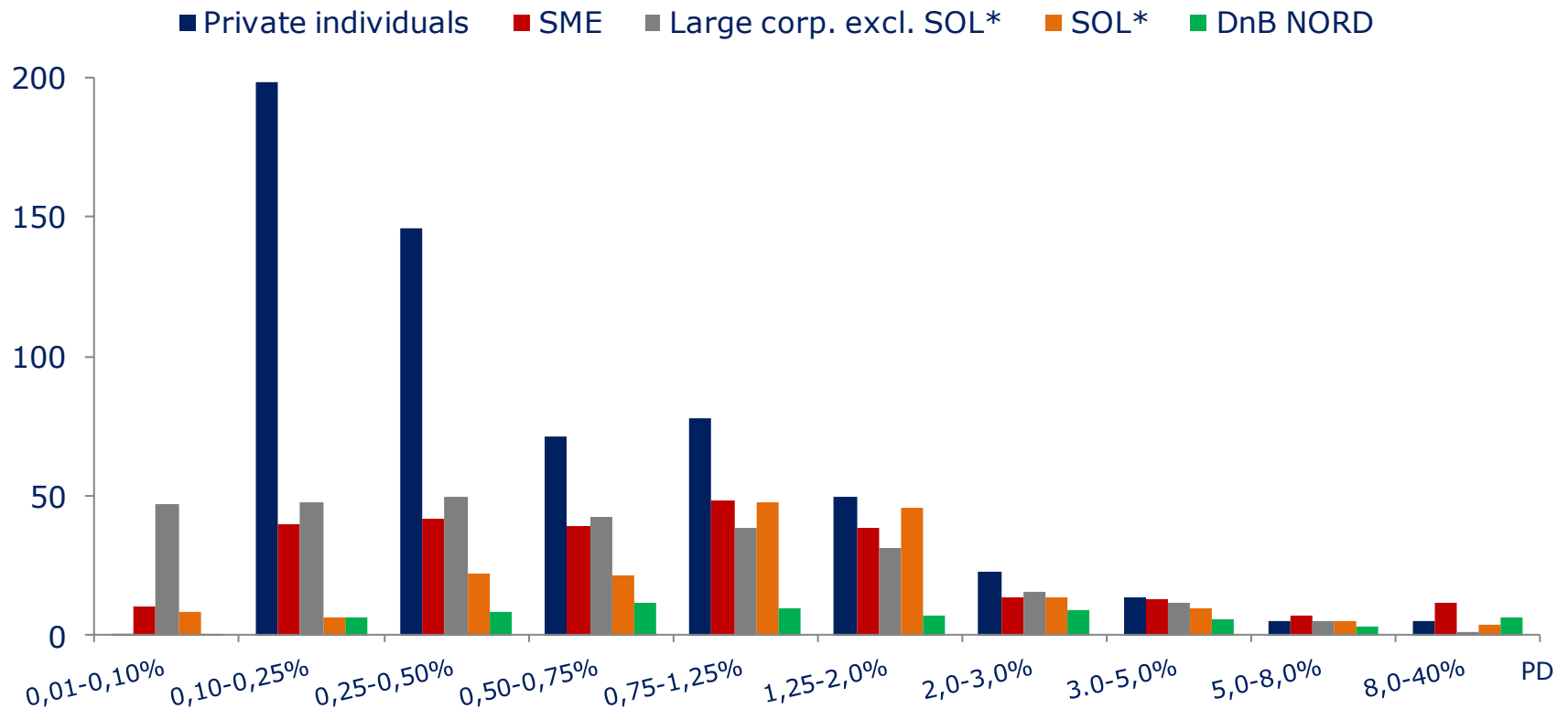
Trygve Young
Chief Risk Officer
Capital Markets Day
18 March 2010

Write-downs in 2009 at the level of prediction



A well-diversified portfolio with low risk

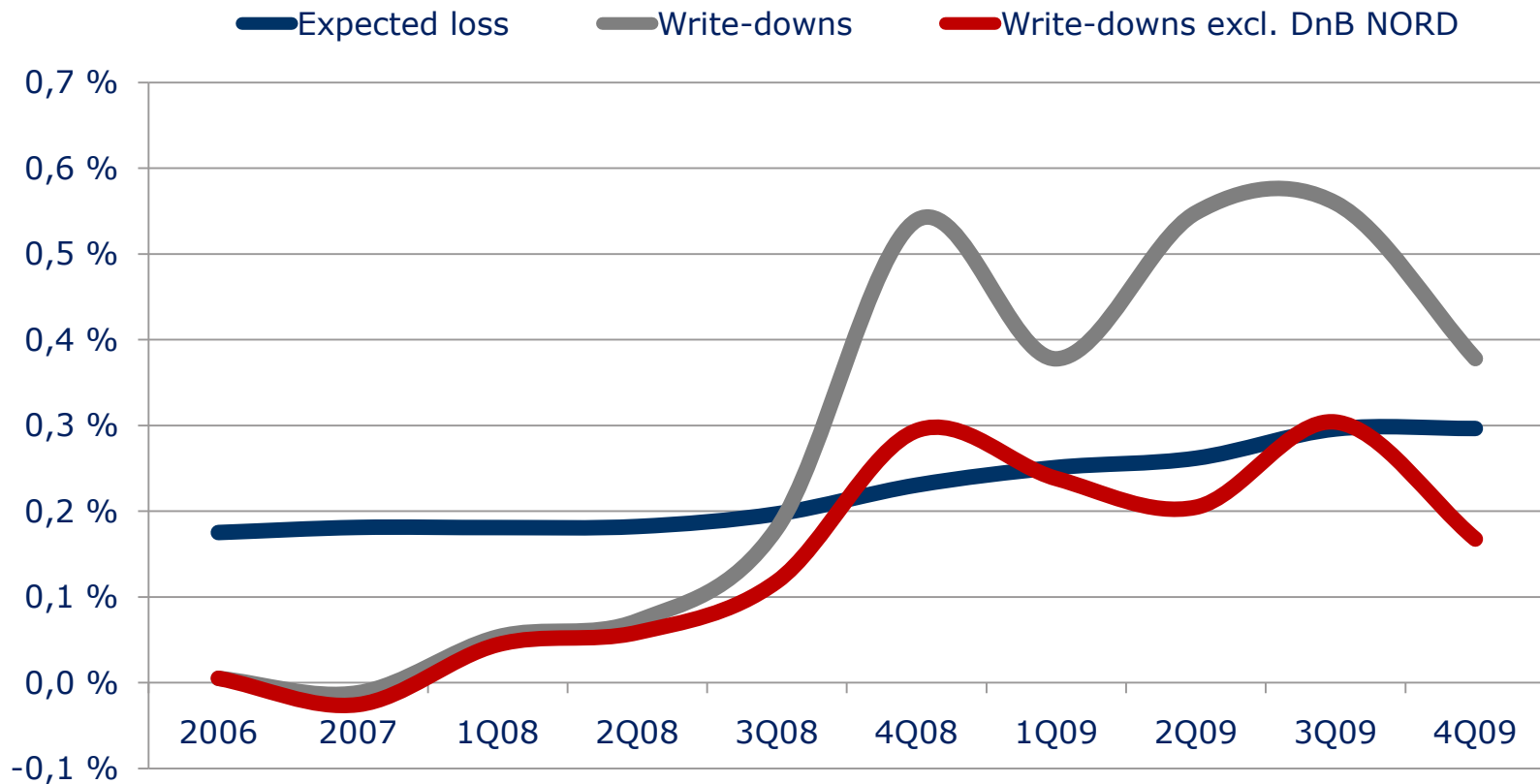
**Risk distribution of loan-portfolio in DnB NOR per segment Q4 2009
(NOK billion)**



A conservative risk-modelling approach

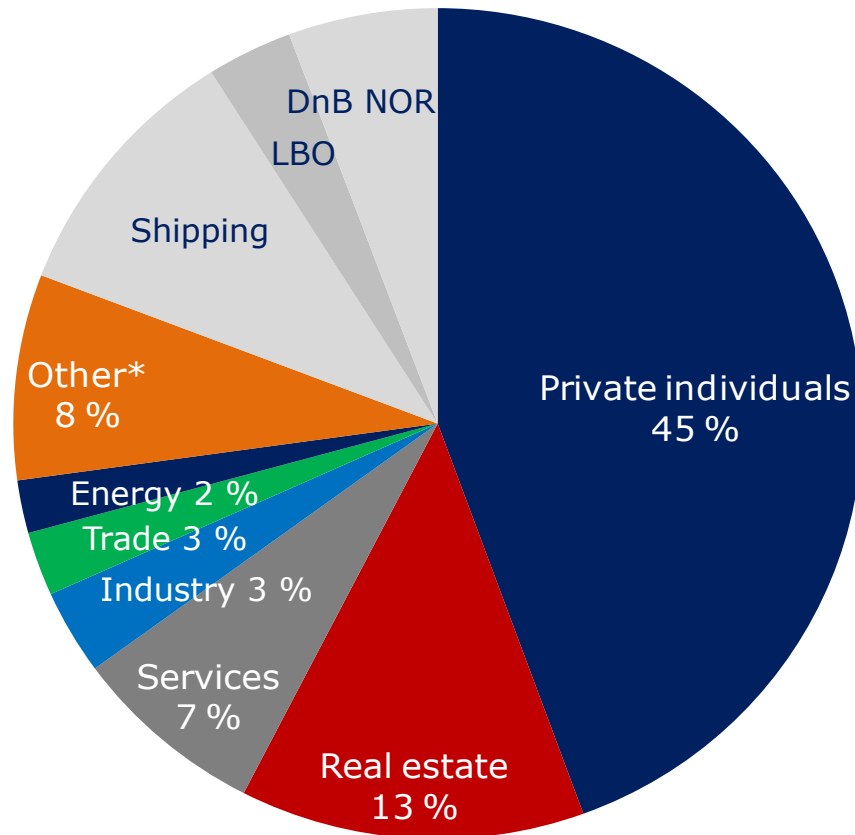
- with lower write-downs than EL during the financial crisis

Expected loss and write-downs as share of exposure at default



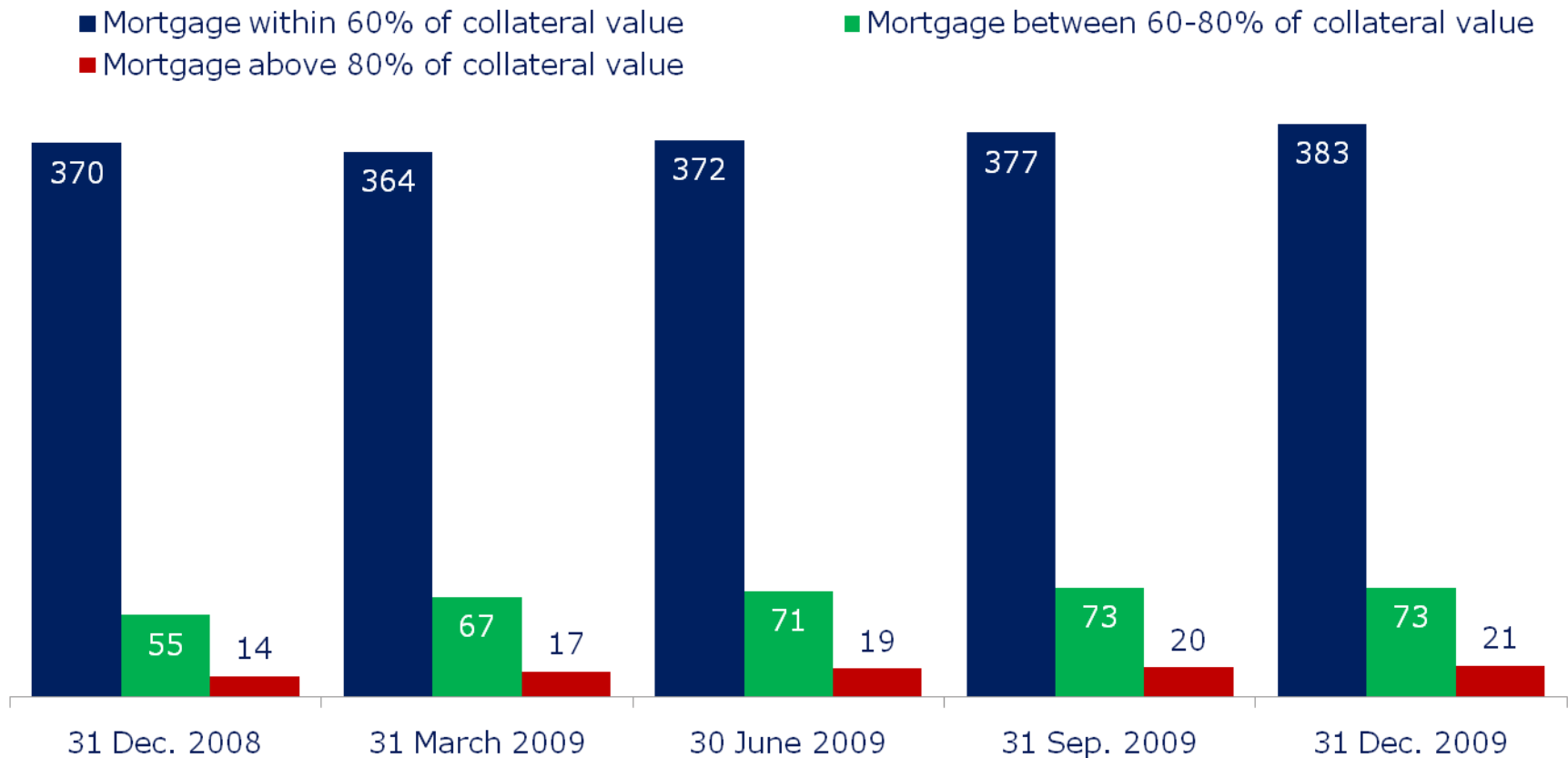
Majority of the portfolio characterised as low risk

Lending per segment in DnB NOR Q4 2009



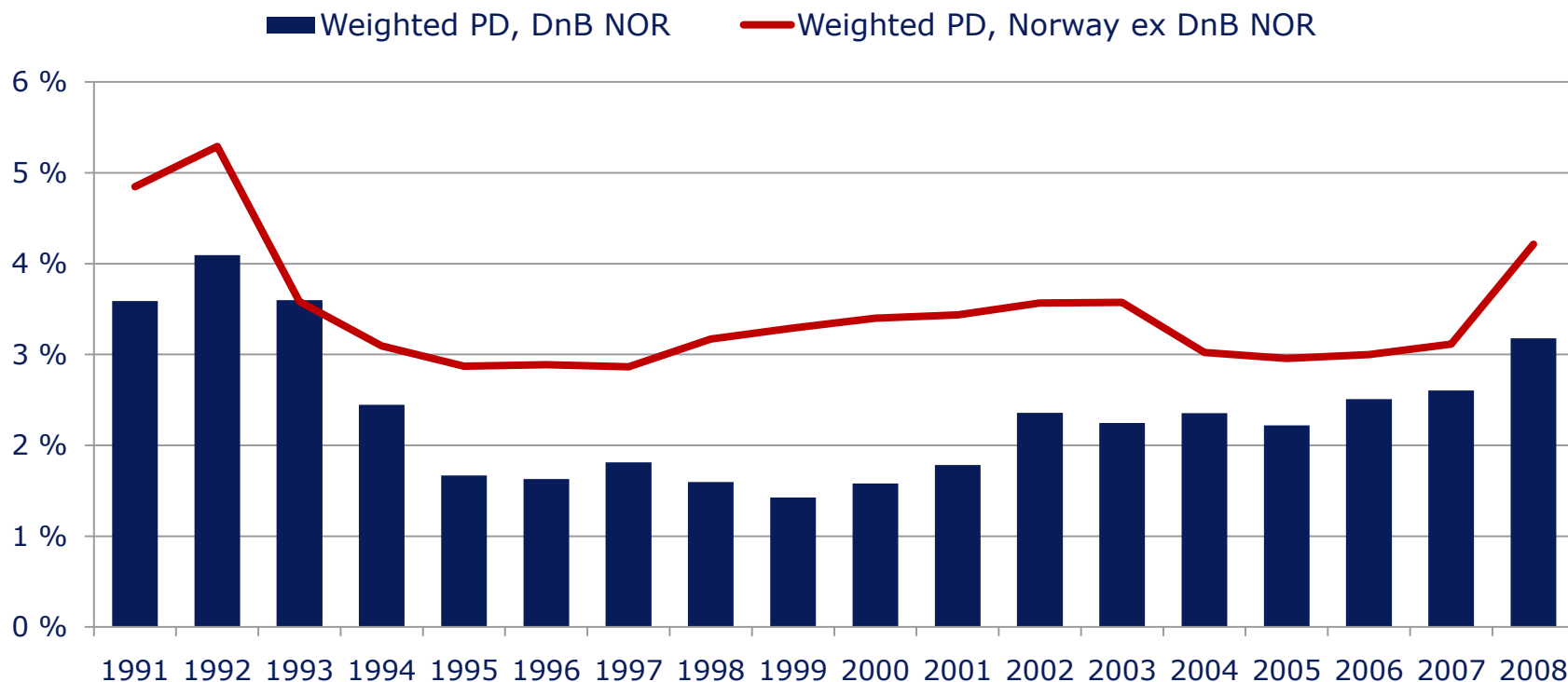
Low-risk portfolio within Norwegian retail

Distribution of mortgage portfolio according to collateral value (NOK billion)



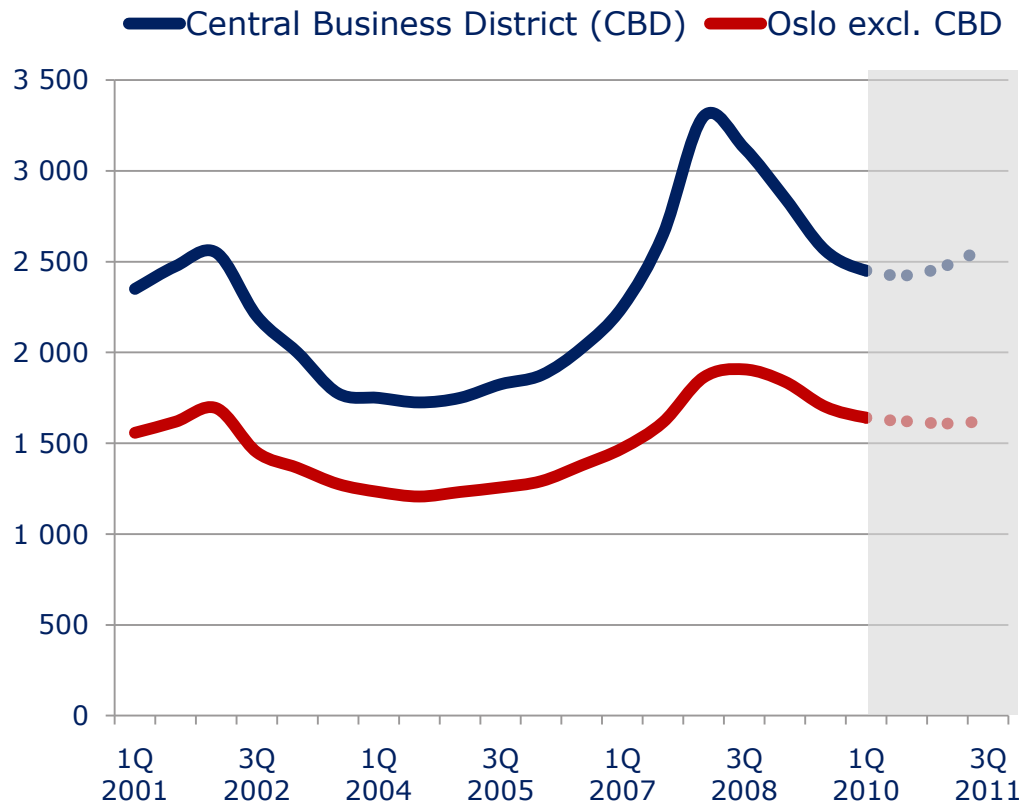
Our corporate portfolio is even stronger than the general good picture in Norway

Probability of default – weighted on interest-bearing debt¹



Sound performance within commercial real estate in Norway

Commercial property rental levels in greater Oslo area (NOK per m² per year)

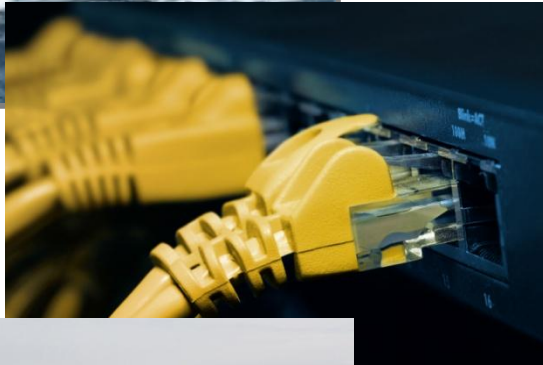


- Increased activity and reduced vacancy levels in the market
- Market participants' behaviour shows reduced appetite for speculative projects
- Focus on cash flow from long-term rental contracts

The highest uncertainty relates to three areas



Shipping and Logistics



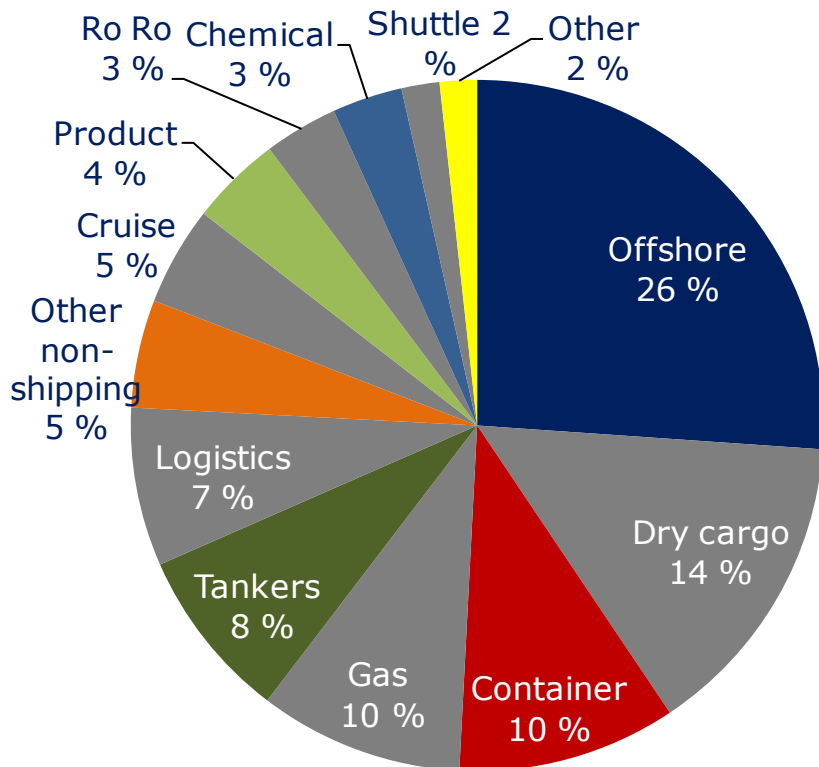
LBOs



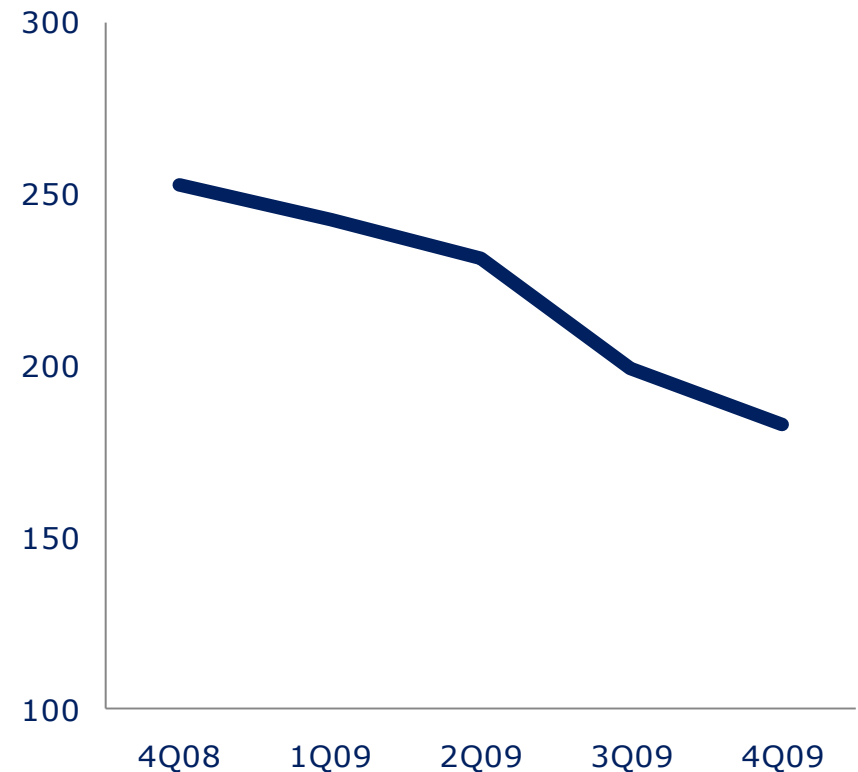
DnB NORD

Reduced exposure within the shipping, logistics and offshore division

Exposure at default according to sector

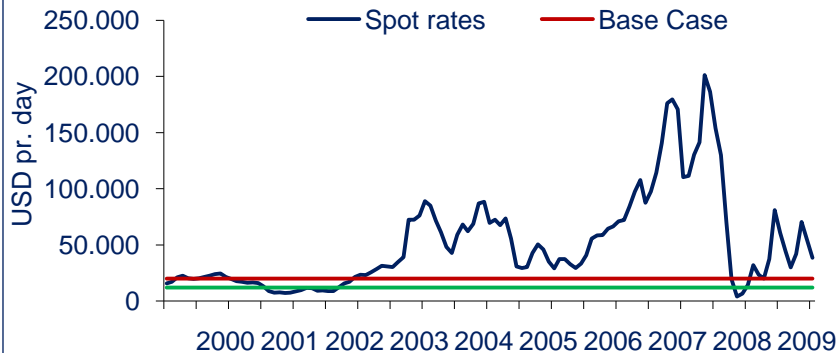


**Development in exposure at default
4Q 2008 – 4Q 2009 (NOK billion)**

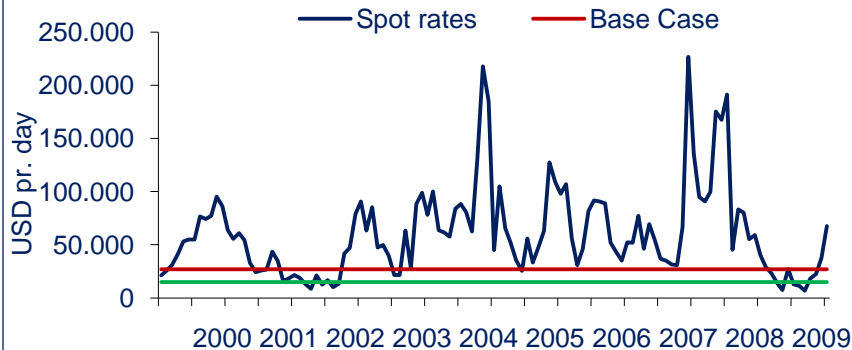


Internal credit assumptions still on the safe side

Spot rates for dry-bulk capesize vessels last 10 years vs. DnB NOR's assumptions



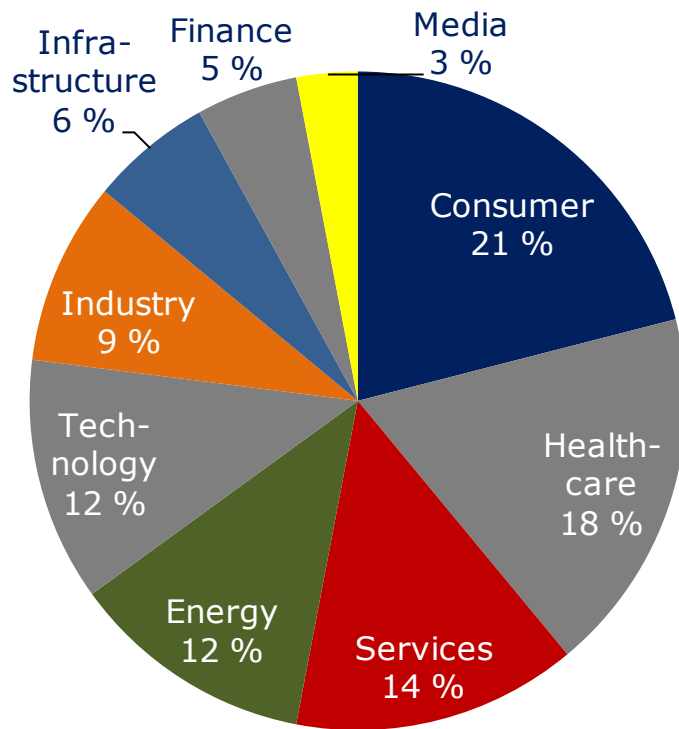
Spot rates for VLCC tanker vessels last 10 years vs. DnB NOR's assumptions



- Dry bulk and tanker segments have improved substantially
- Container still uncertain, but better off than mid-2009
 - Freight rates moving upwards
 - Capacity utilisation increasing

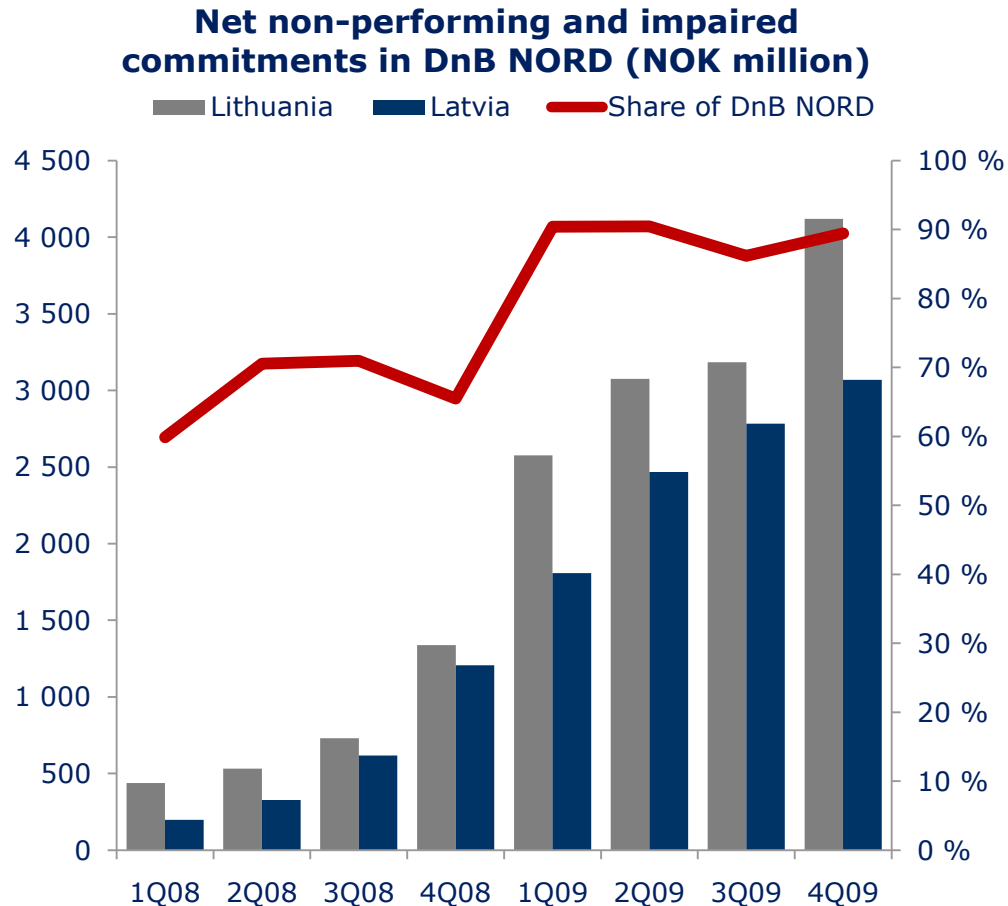
Diversified exposure of NOK 39 billion in leveraged buyout portfolio

LBO portfolio by segment 4Q 2009



- No new deals were closed in 2009
- Portfolio spread over 76 transactions
- Constitutes 2.4% of total EAD in DnB NOR
- Exposure mainly to companies headquartered in Norway and Sweden
- Minimal exposure to subordinated and mezzanine debt
- Sponsors have provided a total of NOK 6 billion in additional equity in 31 of 33 restructured deals

Non-performing and impaired commitments in DnB NORD still increasing, but improvement in 2010



- Corporate segment in the Baltics improving slightly
- Risk exposure to private individuals still increasing due to the high unemployment rate
- A positive development in write-downs closely linked to the macroeconomic development

Estimated write-downs in 2010 somewhat lower than in 2009

