



## Building on our strong Norwegian platform

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Capital Markets Day  
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*What are the macro-economic  
conditions and outlook?*

# We often view Scandinavia as one entity...

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**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

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**GDP per capita**



**Industrial structure**



**Public finances**

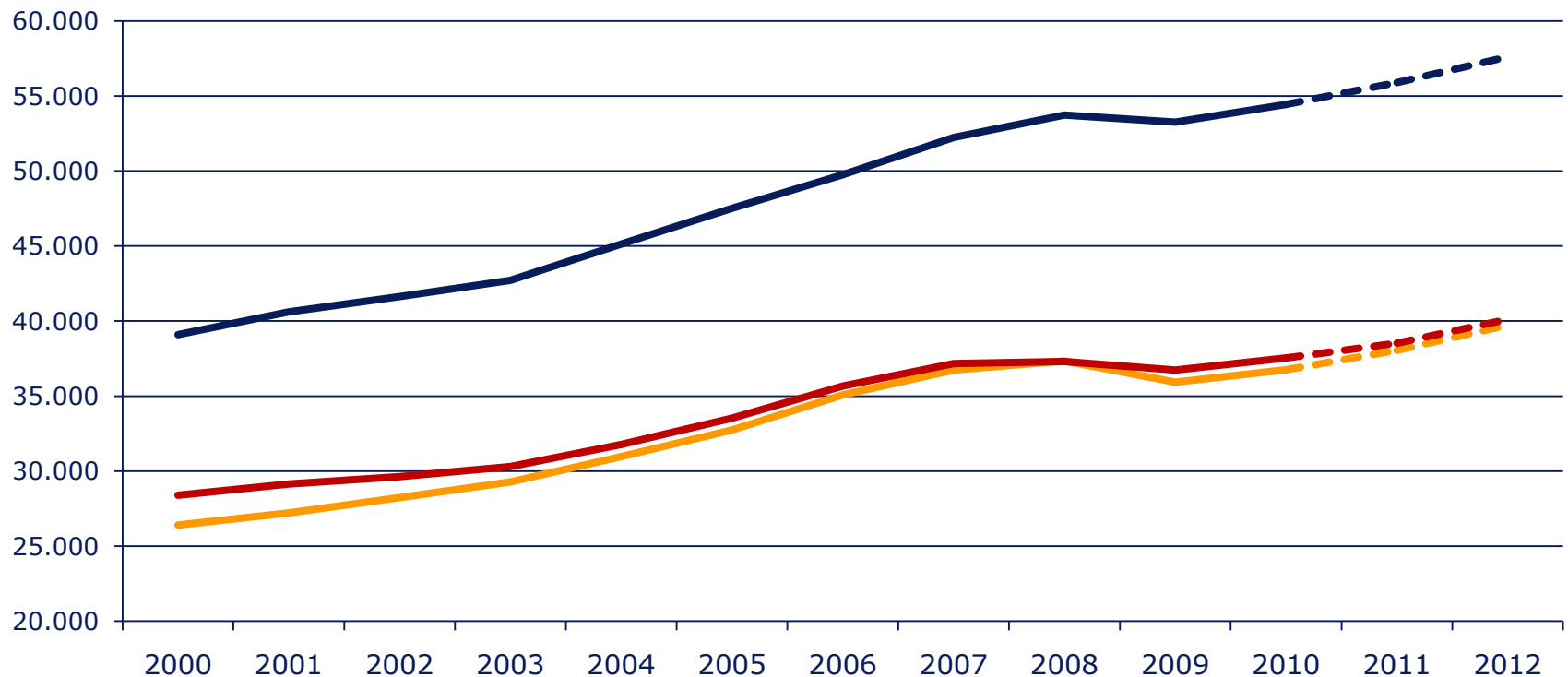
**Unemployment rates**

# 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

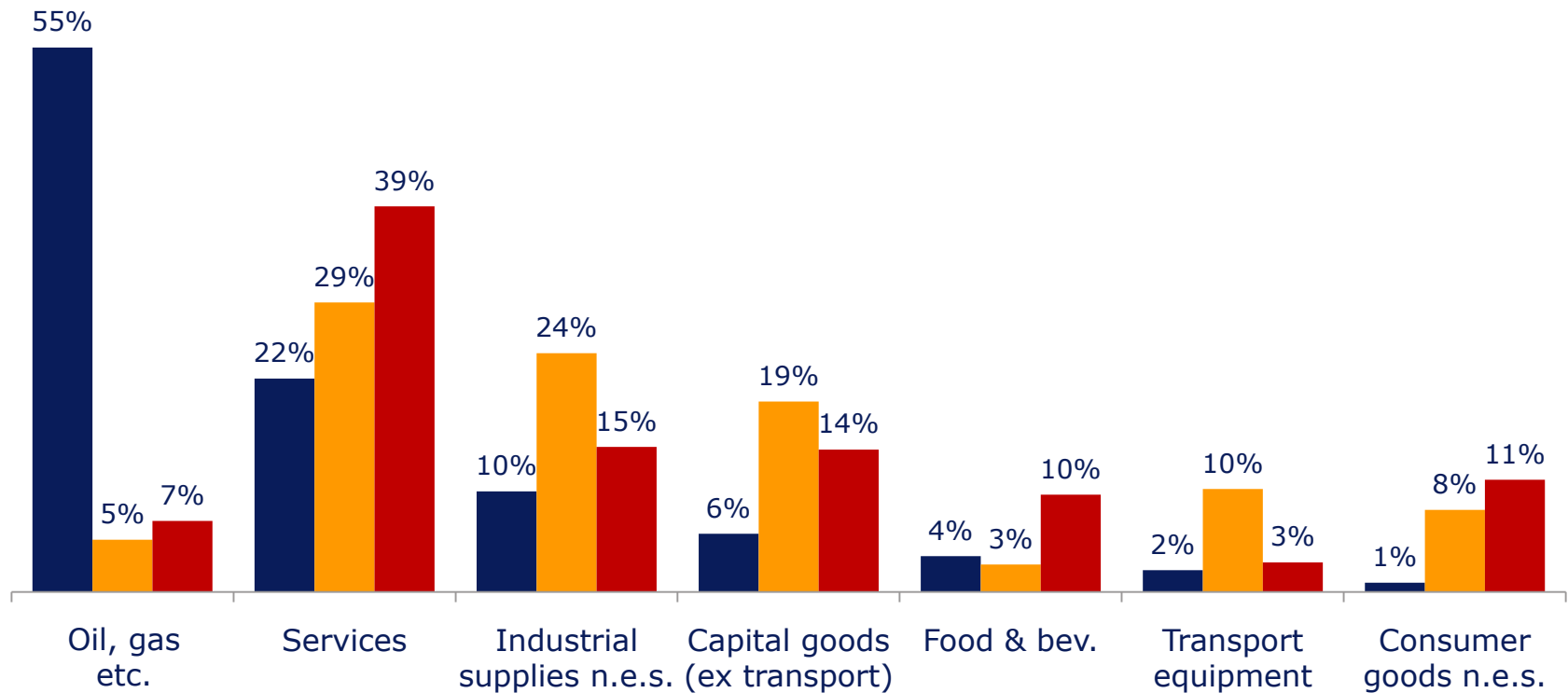
— Norway — Sweden — Denmark



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

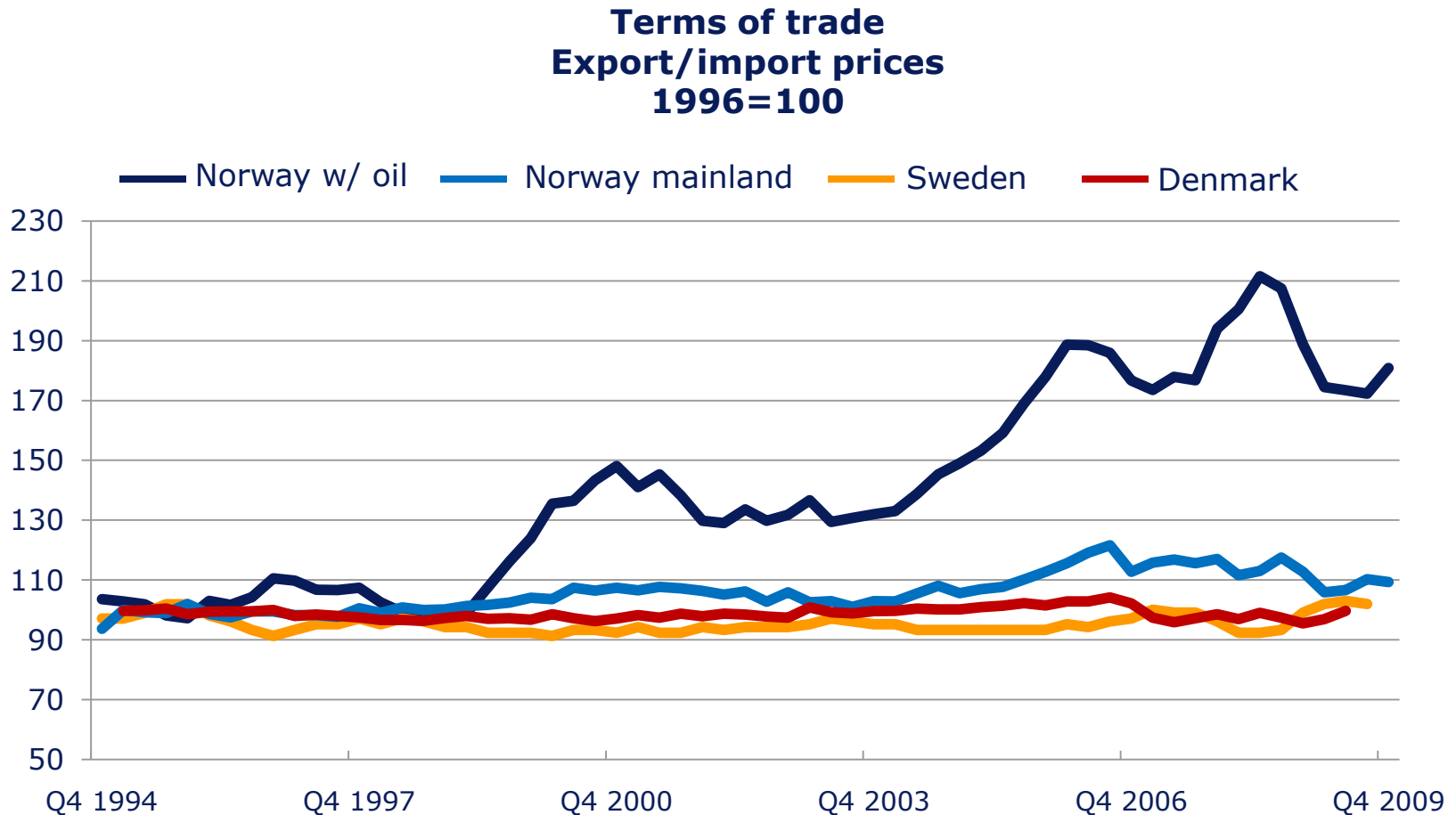
**Exports according to main products, 2008  
(per cent)**

■ Norway ■ Sweden ■ Denmark



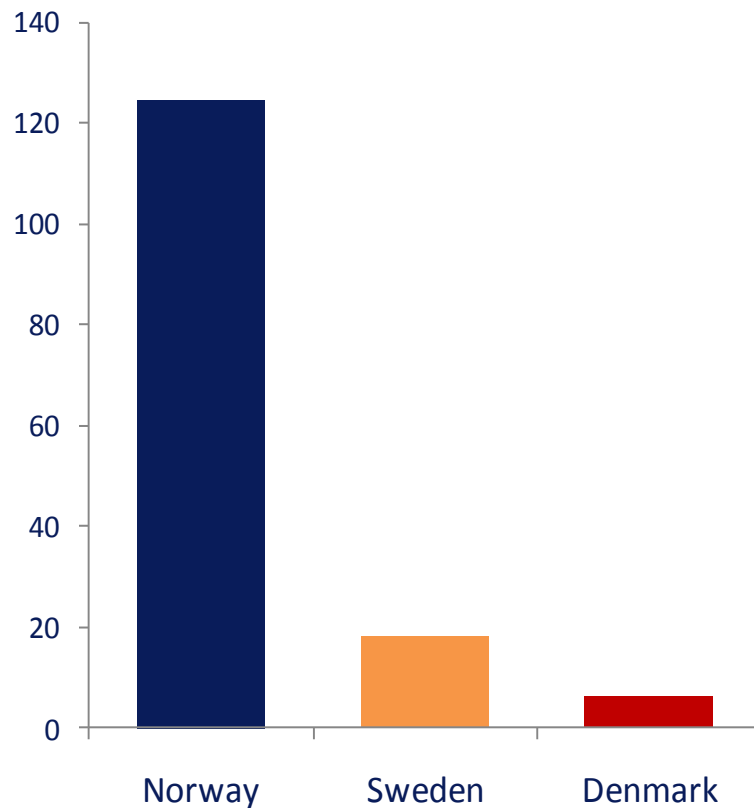
# The Norwegian economy is more than oil

- good terms of trade also for the mainland economy

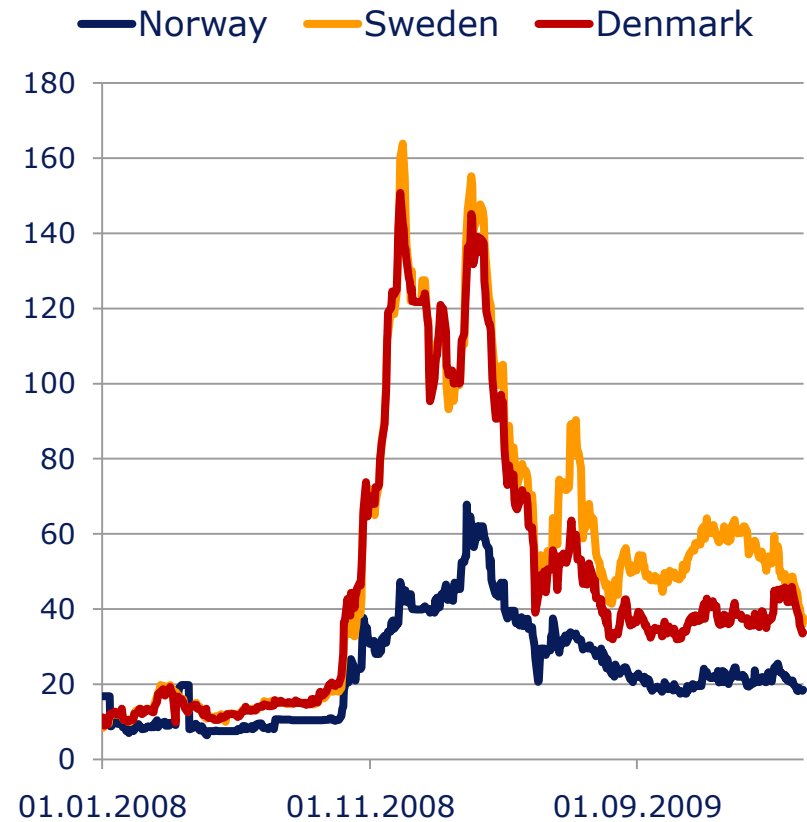


# Norwegian public finances are solid

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



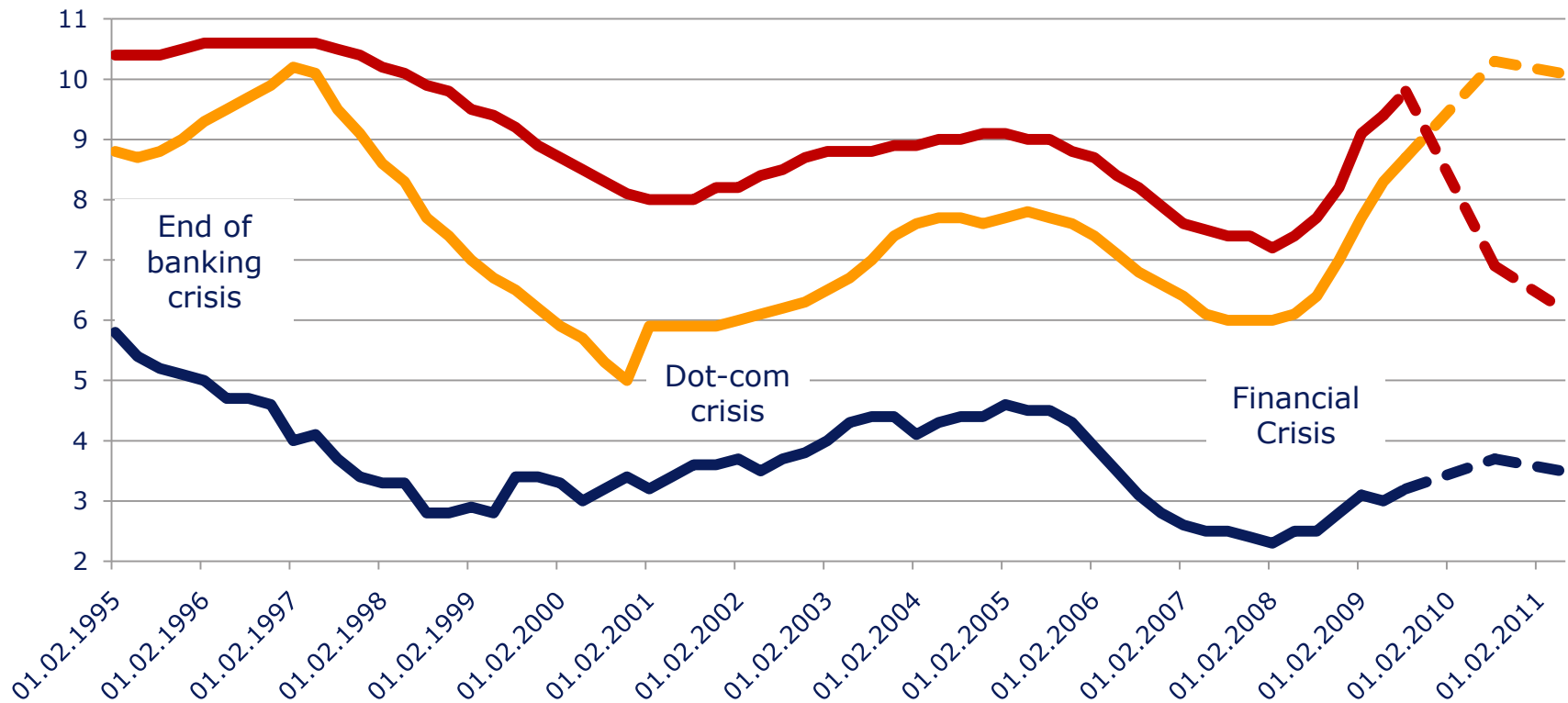
**Credit default swaps (bp)**



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

**Unemployment rates (per cent)**

— Norway — Sweden — Denmark

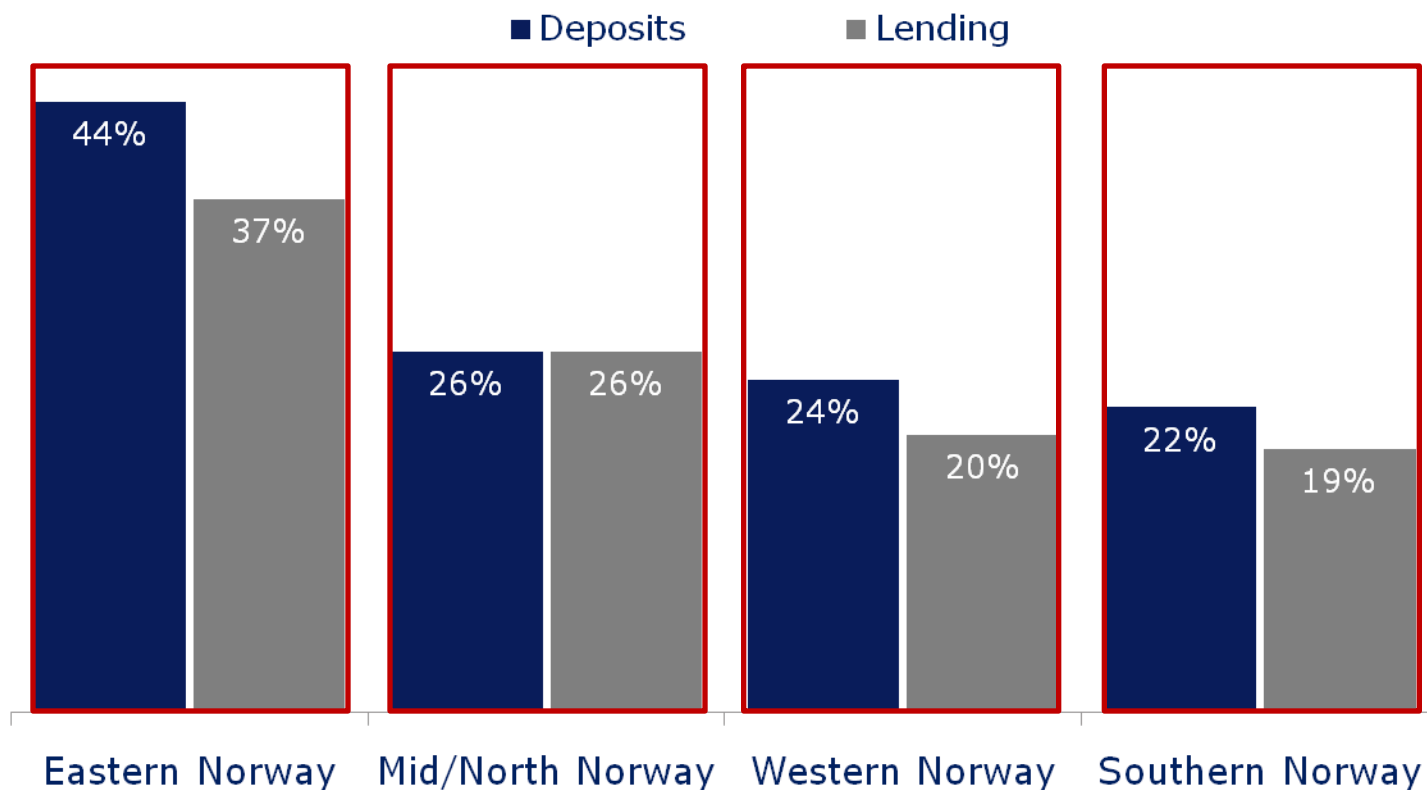


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*Still untapped potential for  
DnB NOR in Norway?*

# Still growth opportunities

## Total market share DnB NOR - private and corporate



# Our key competitive advantages in Norway

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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

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**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

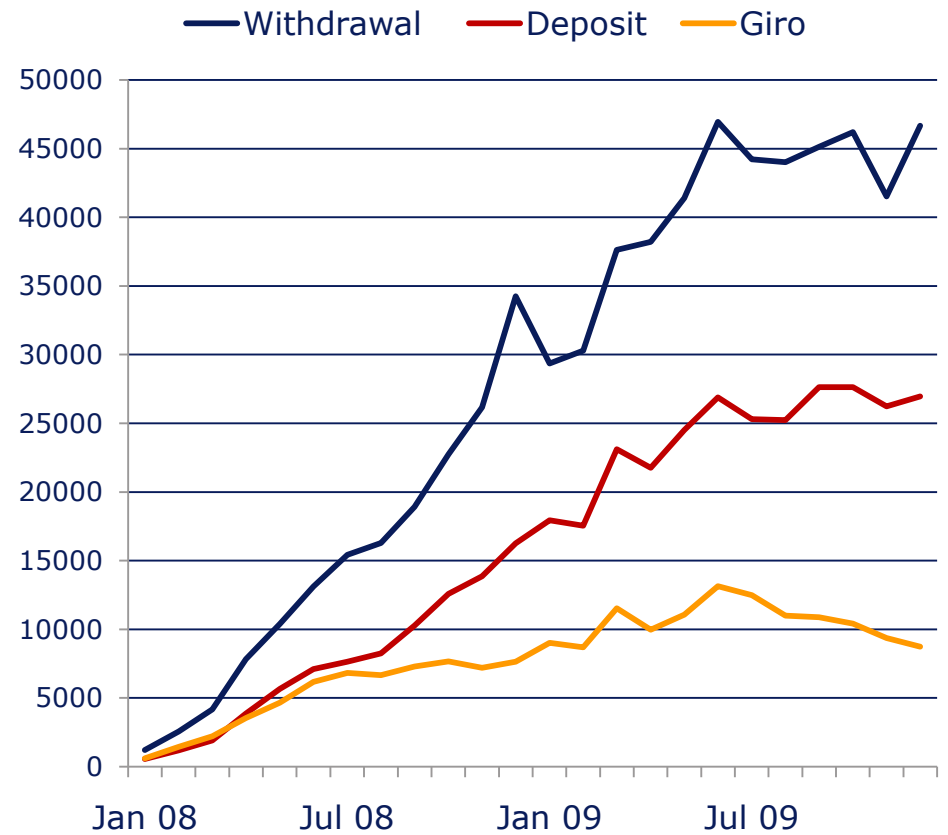
### High number and reach:

- 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



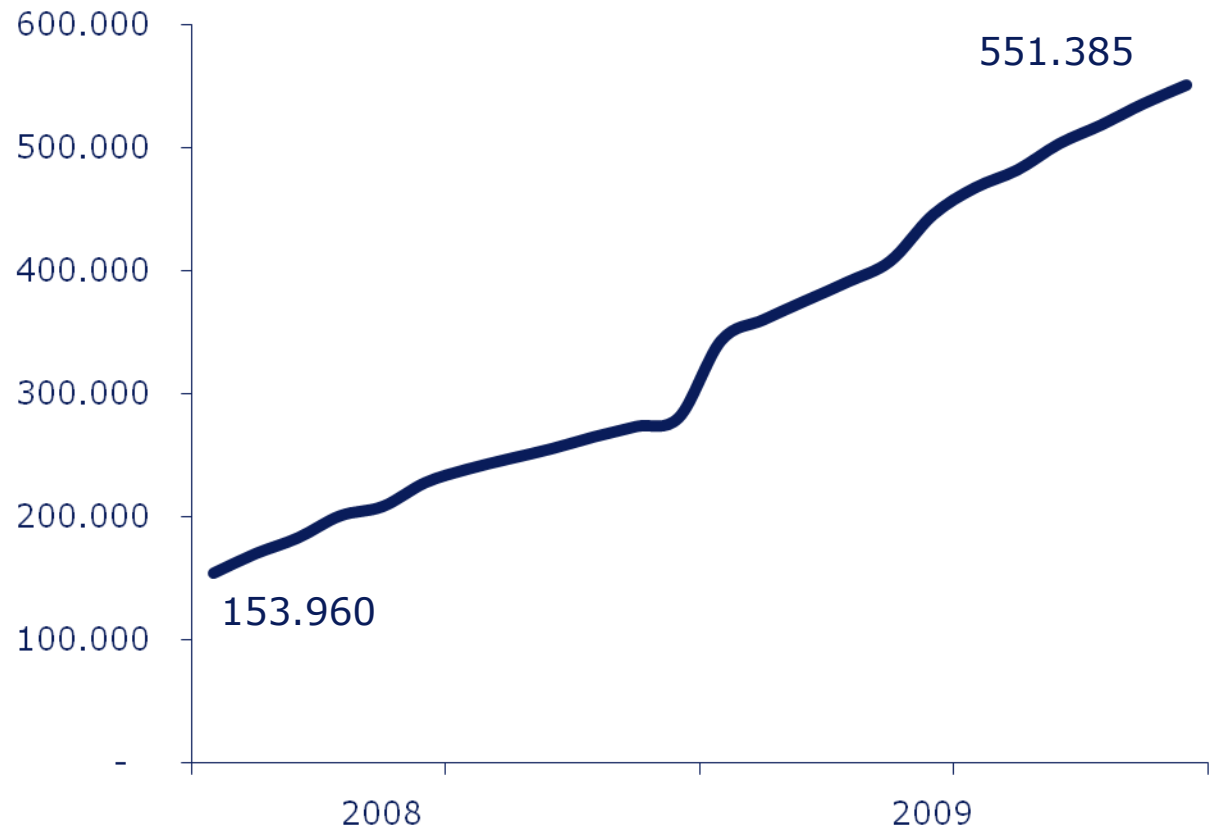
## 4. Advanced technological capabilities

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

### SMS services

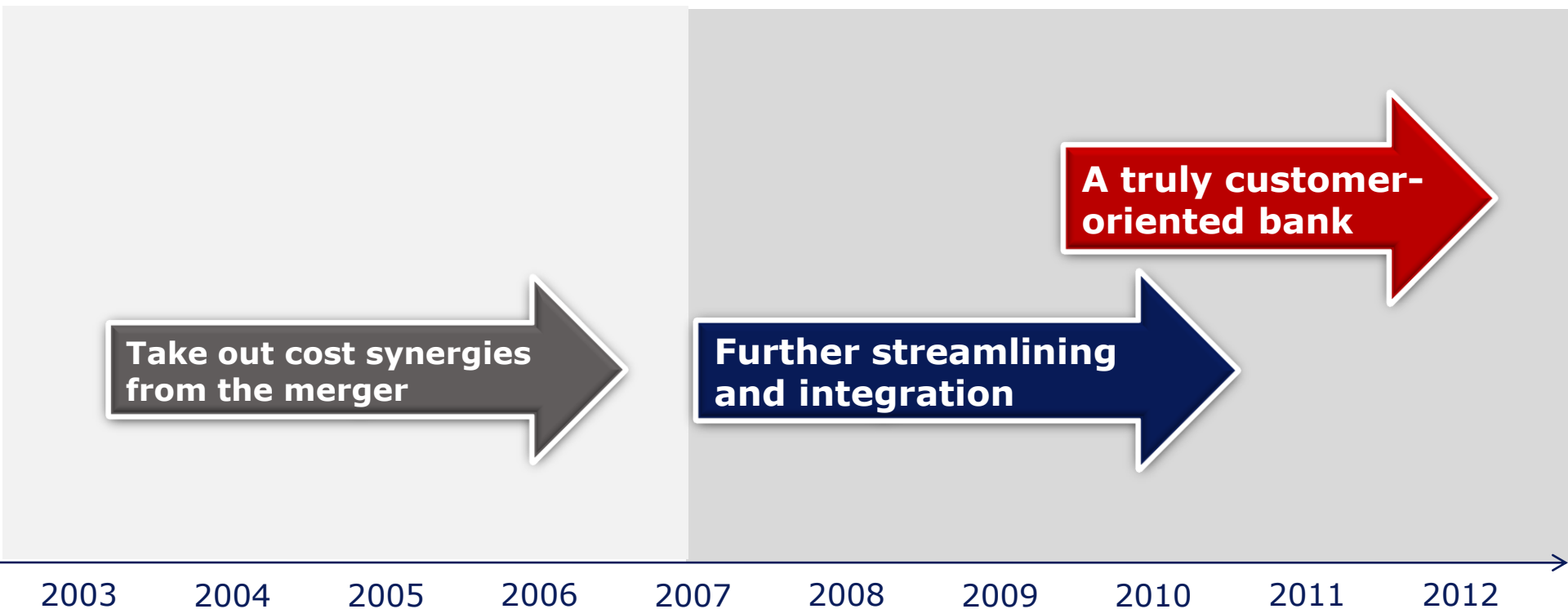
- Account balances
- Account summaries
- Transfers
- E-invoice alerts
- Mastercard alerts

### Customers using SMS-services



# Constantly developing and renewing our unique platform

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# 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

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*Creating value through the art  
of serving the customer*