



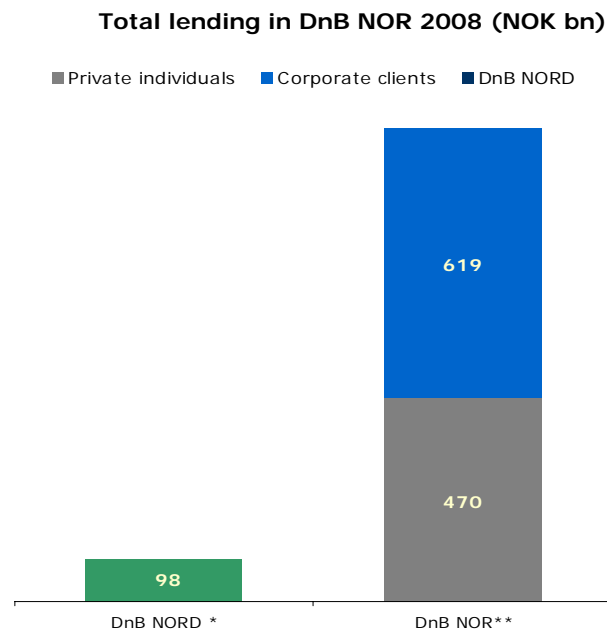
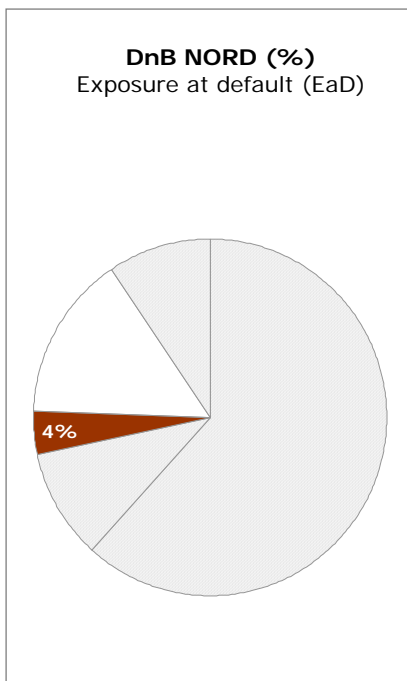
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From growth to consolidation in DnB NORD

Leif Teksum, group executive vice president

DnB NOR

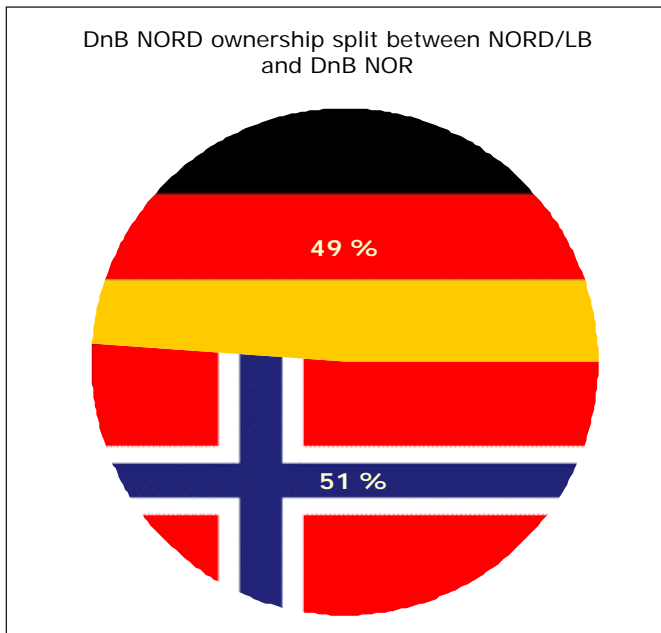
DnB NORD constitutes 4.4 per cent of DnB NOR's total lending



* DnB NOR holds 51 % of DnB NORD, here 100 % consolidated, ** DnB NORD not included

DnB NOR

Risk related to capital and funding shared 51/49

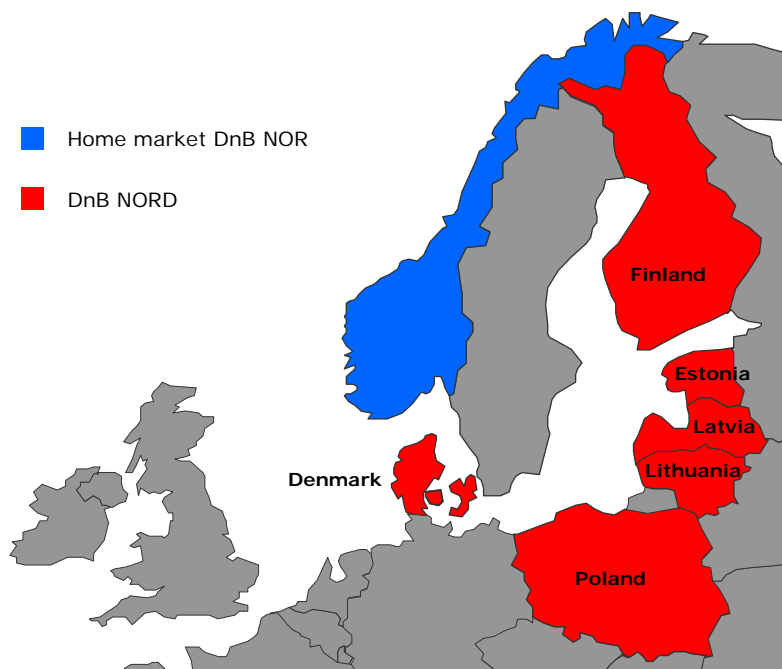


- DnB NOR consolidates DnB NORD 100 %, adjusted through minority interests
- DnB NOR is committed to providing 51 % of capital as well as meeting 51 % of funding needs

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DnB NOR

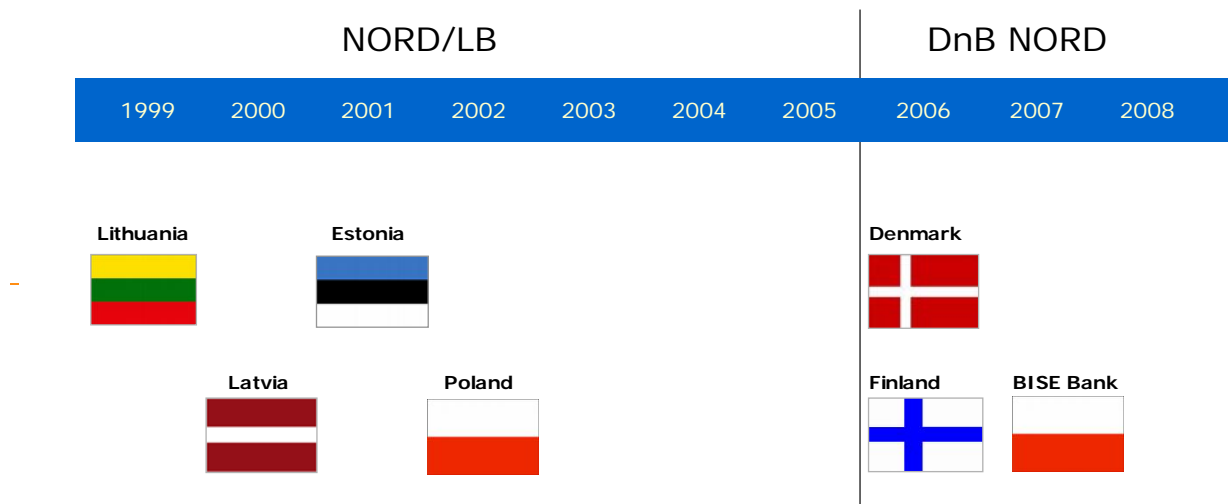
DnB NORD present in six countries



Cap

NOR

Joint venture for three years – portfolio existed for ten years

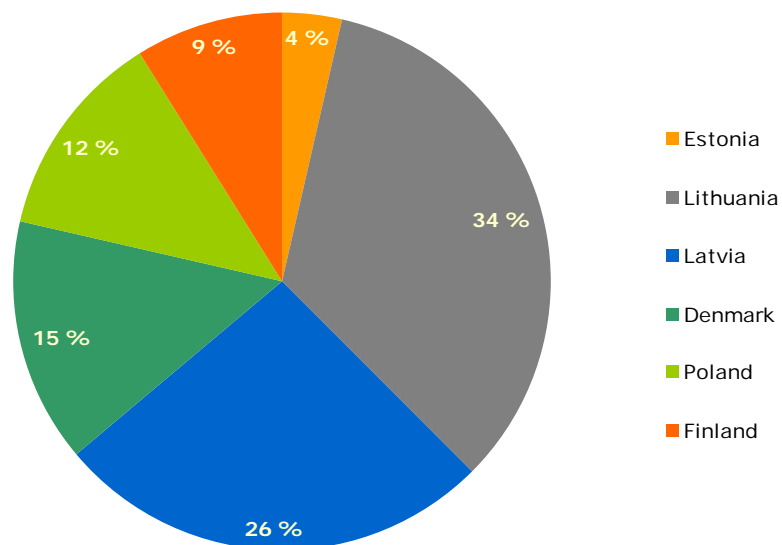


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DnBNOR

Well-diversified portfolio across countries

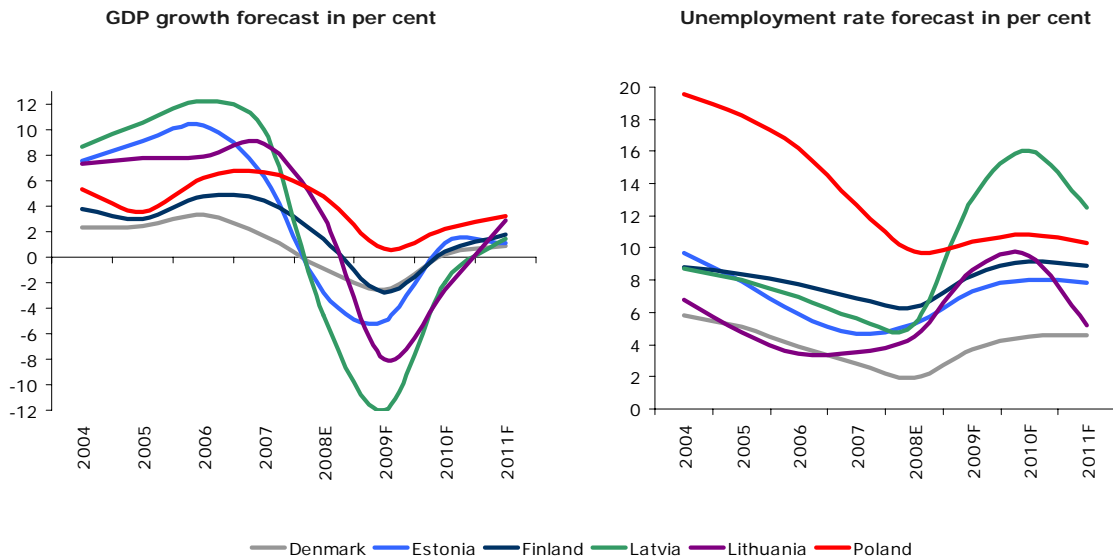
Total portfolio of DnB NORD per country
EUR 9.9 billion



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DnBNOR

Rough times expected, especially in the Baltics

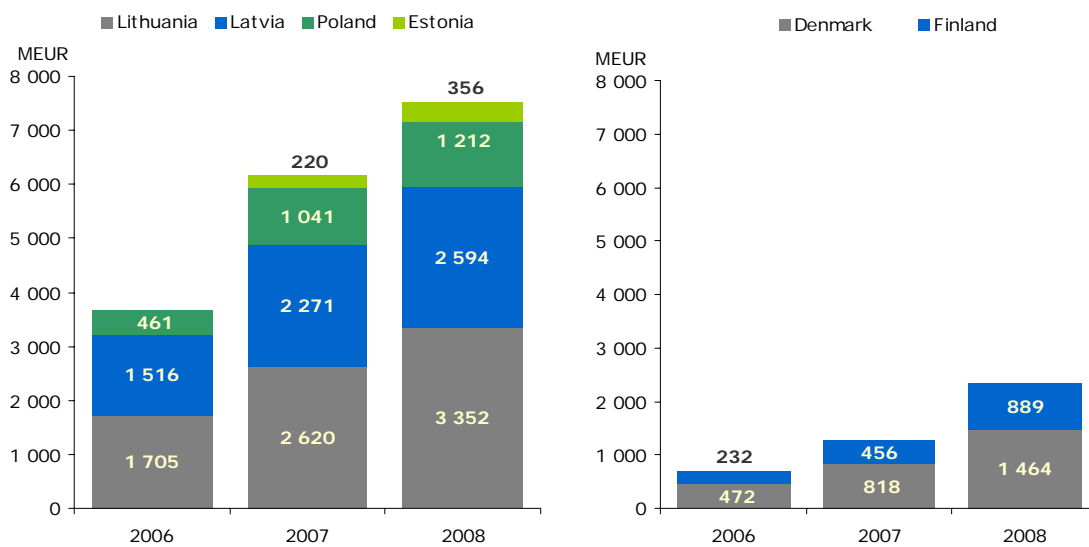


Source: EIU (Economist Intelligence Unit), DnB NOR Markets

DnBNOR

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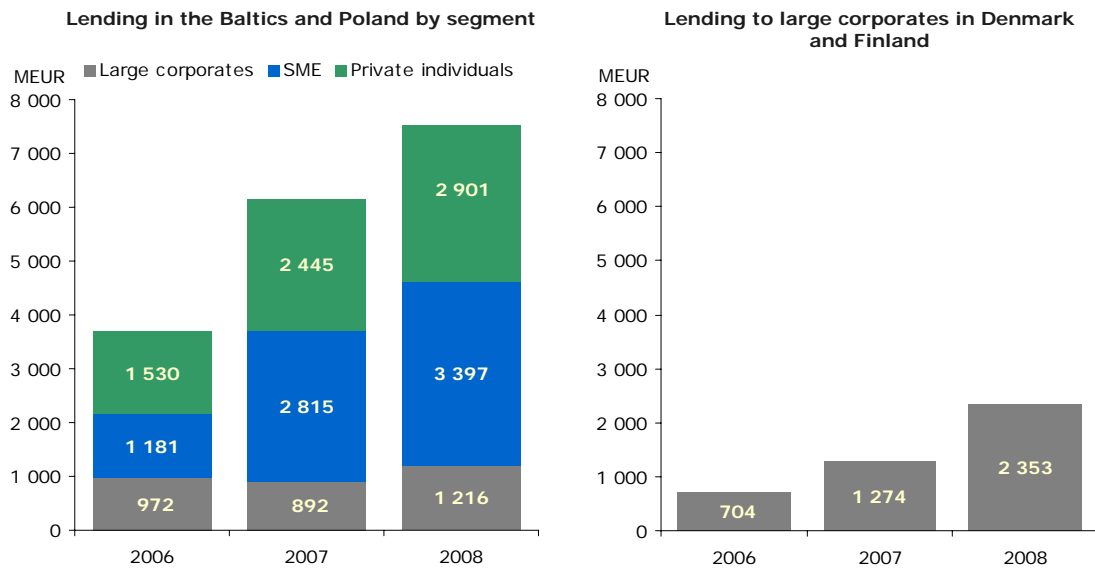
DnB NORD – development in total lending



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DnBNOR

Limited exposure to large corporates in DnB NOR's core markets



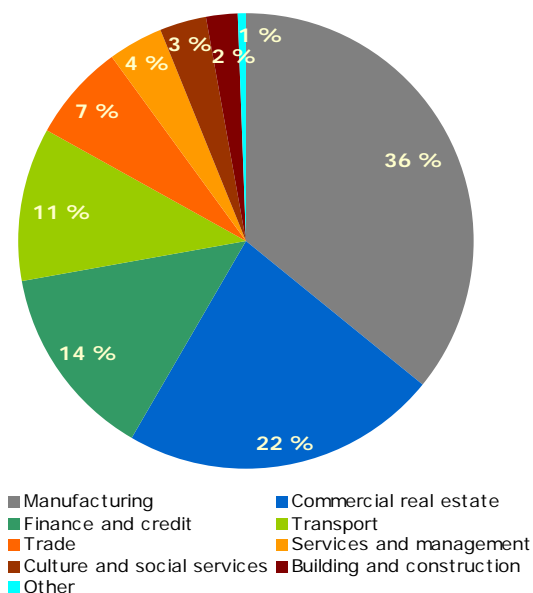
Definitions: Large corporates: turnover > MEUR 20, SME < MEUR 20

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DnBNOR

Diversified portfolio in Denmark

Lending volumes in Denmark by sector



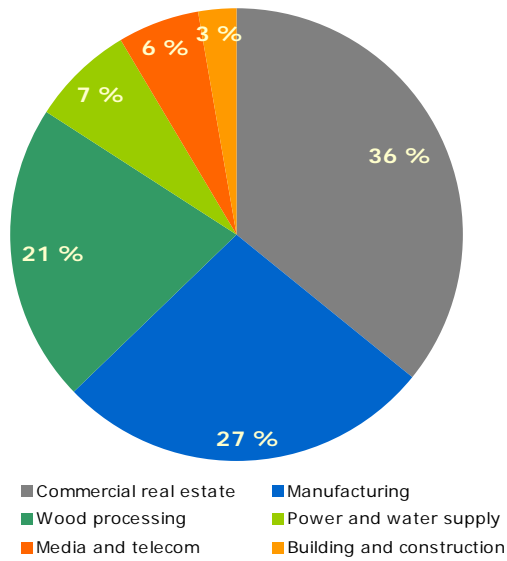
- The Danish portfolio consists of only large corporates
- 14 % of the portfolio represents leveraged buy-outs, mostly within manufacturing
- Steep fall in the real estate market caused high loan-loss provisions in 4Q 2008.

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Large corporates with low risk profile in Finland

Lending volumes in Finland by sector

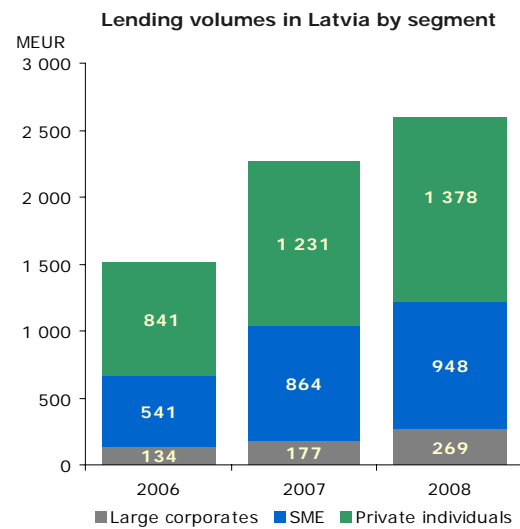
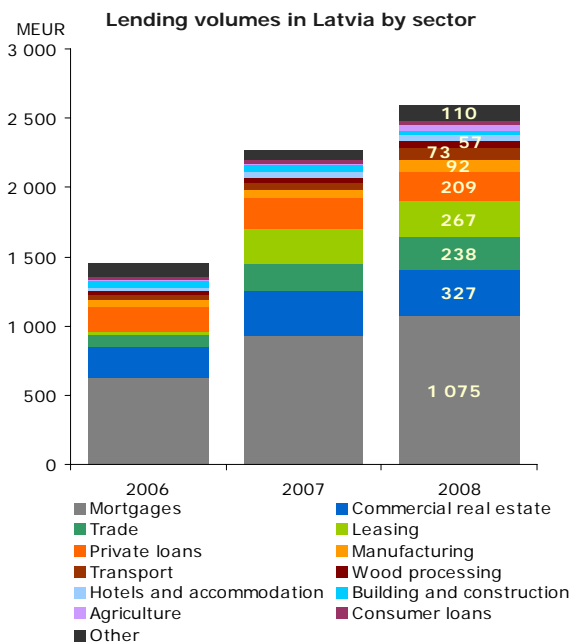


- 77.7 % of lending is classified as low risk (PD 0-0.75%) and 22.3 % as medium risk (PD 0.75-2.0%)
- All exposures within commercial real estate have a loan-to-value ratio of less than 65 %, and all customers have a diversified portfolio
- Still no non-performing or doubtful loans
- No leveraged buy-out exposure

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Retail exposure in Latvia

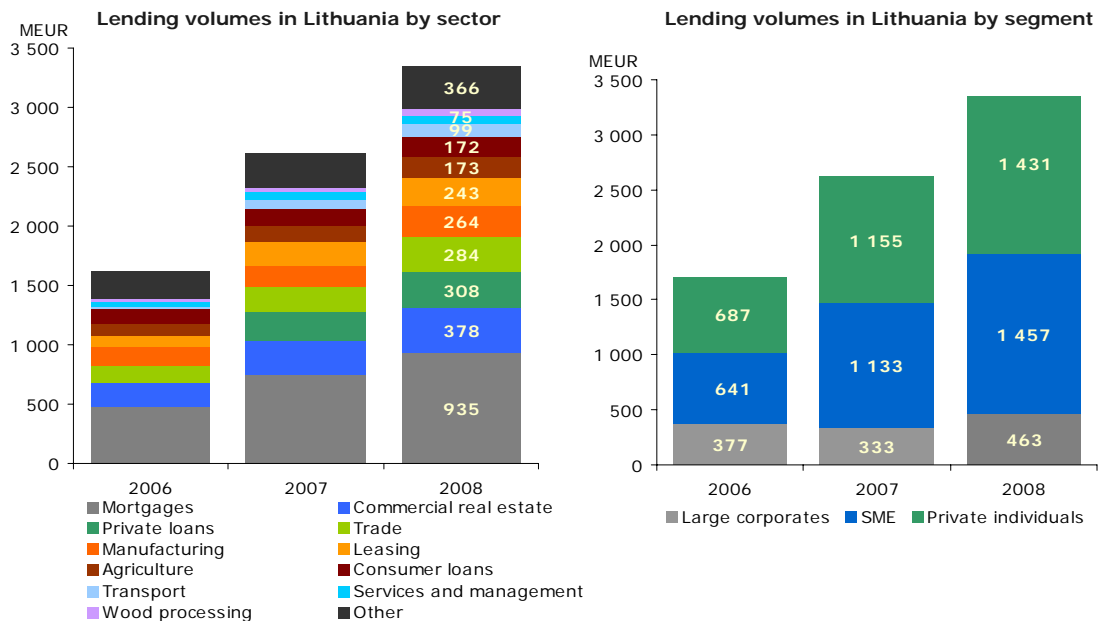


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Focus on SME and retail segments in Lithuania

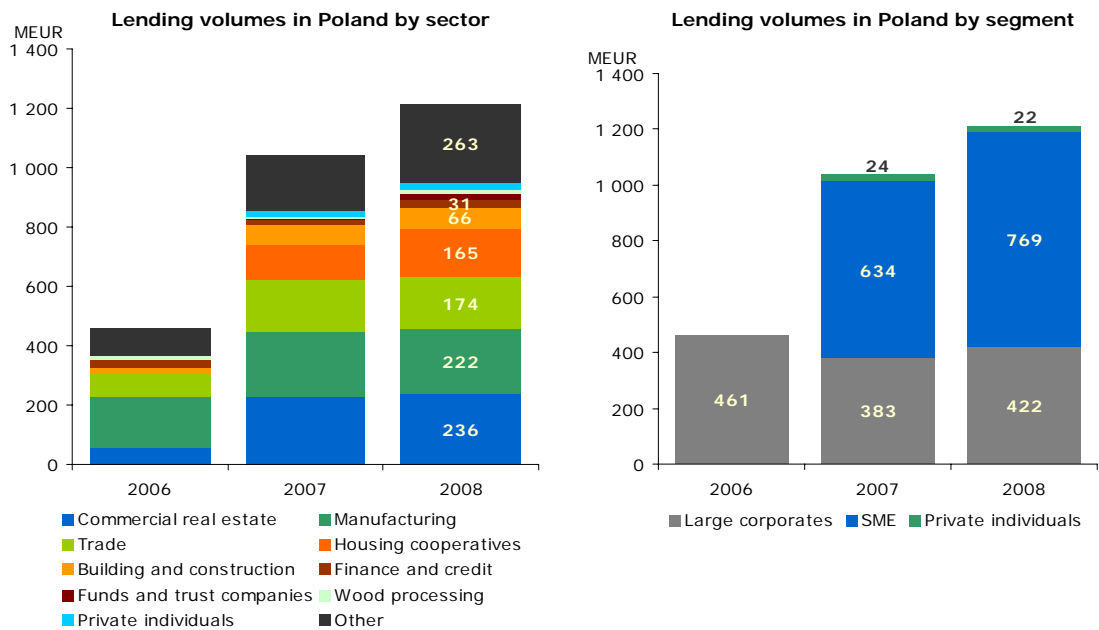


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Polish business in line with SME strategy

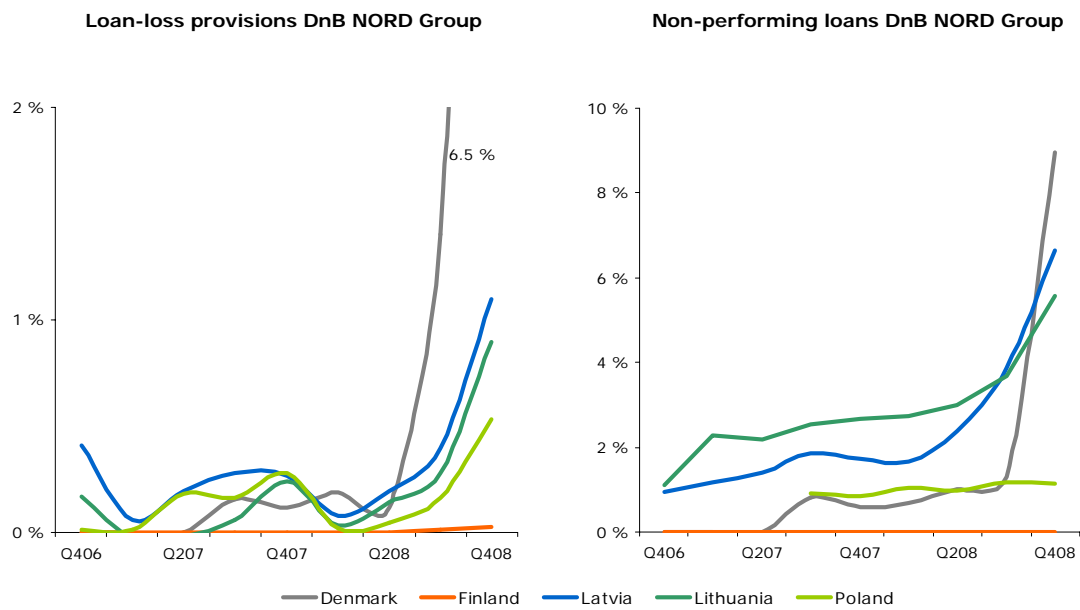


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Areas with longer historical presence have the lowest losses



* Adjusted for accumulated write-downs before the consolidation of BISE Bank

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Active involvement required by shareholders

Both DnB NOR and NORD/LB fully committed to providing capital and liquidity

Strengthening of management at holding level

Credit officers with experience from past crisis deployed in the Baltics

Workout team in place in Denmark

DnB NOR is expecting and prepared for rough times ahead

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