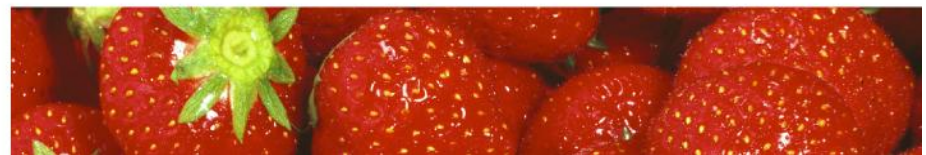
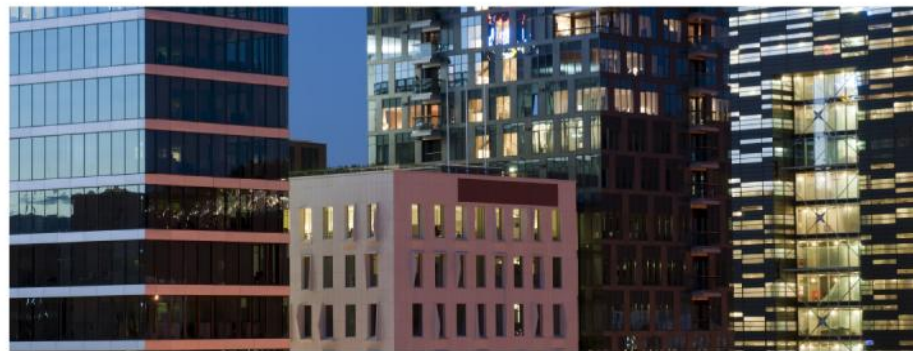




# New ambitions for profitable growth

Rune Bjerke, CEO



## Financial ambitions towards 2015

**Return on equity above 14 per cent**

**NOK 30 billion in pre-tax operating profits  
before write-downs**

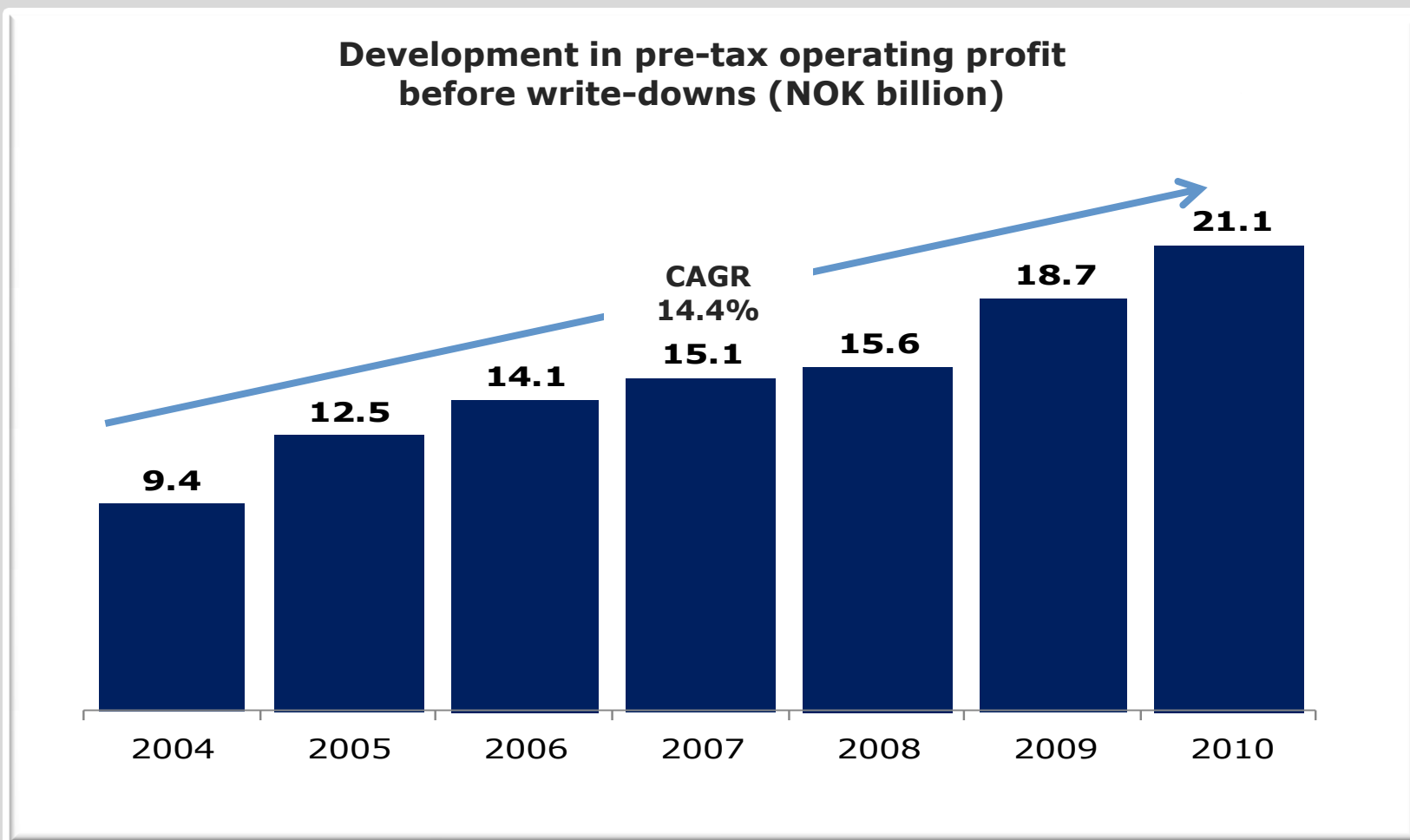
**Cost/income ratio below 45 per cent**

**Strong platform**

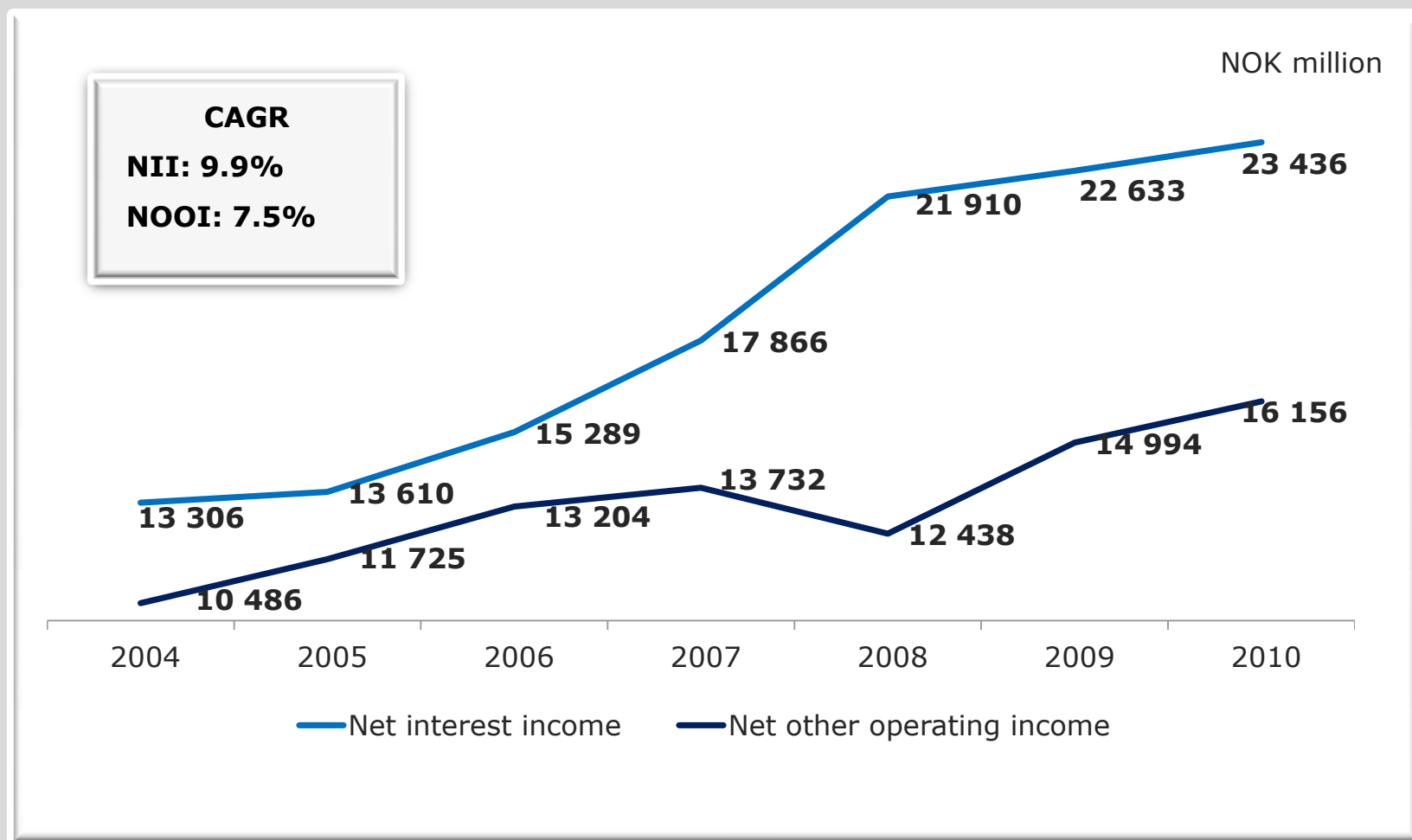
**Untapped opportunities**

**Robust strategy for profitable growth**

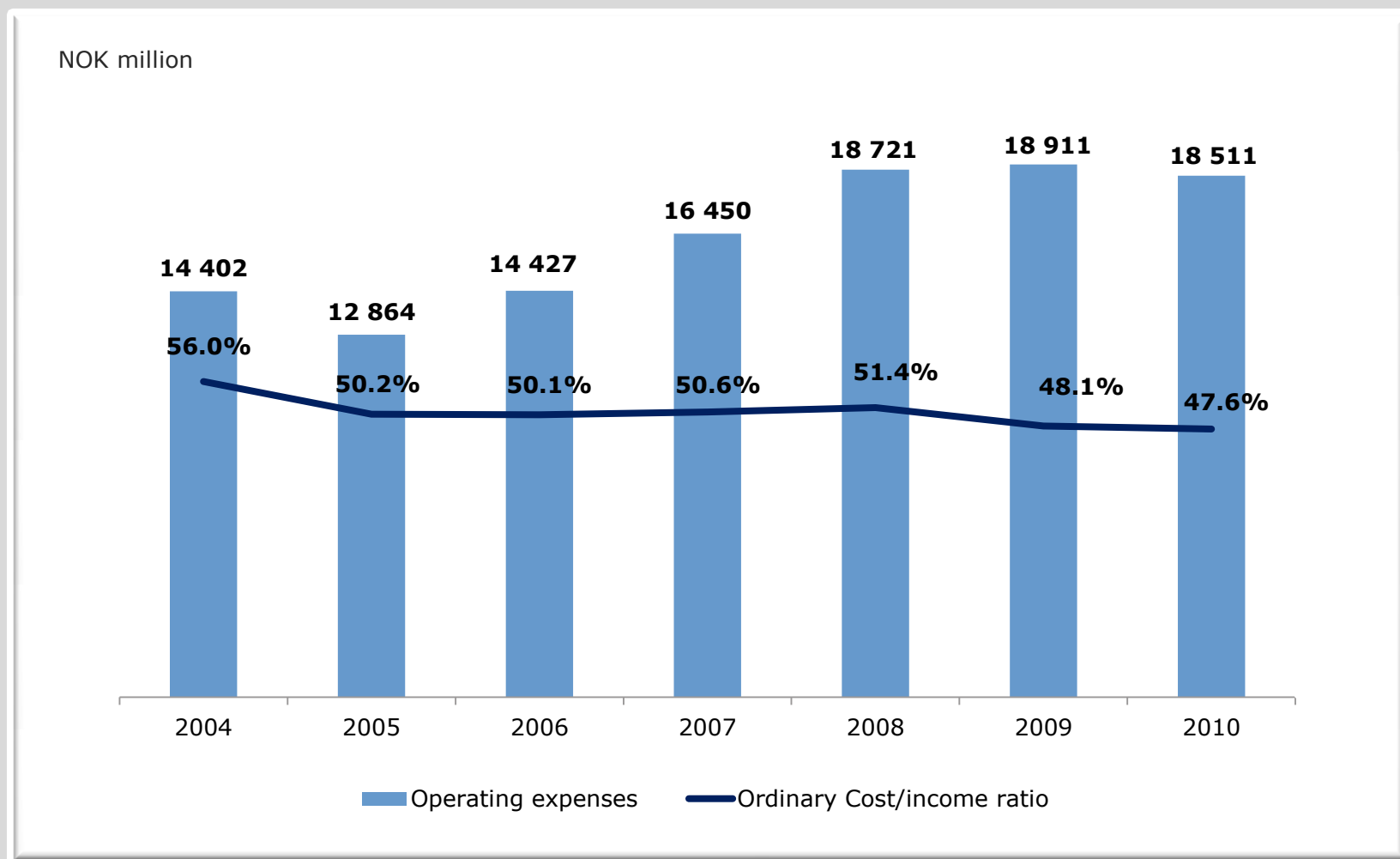
## Strong development in operating profit



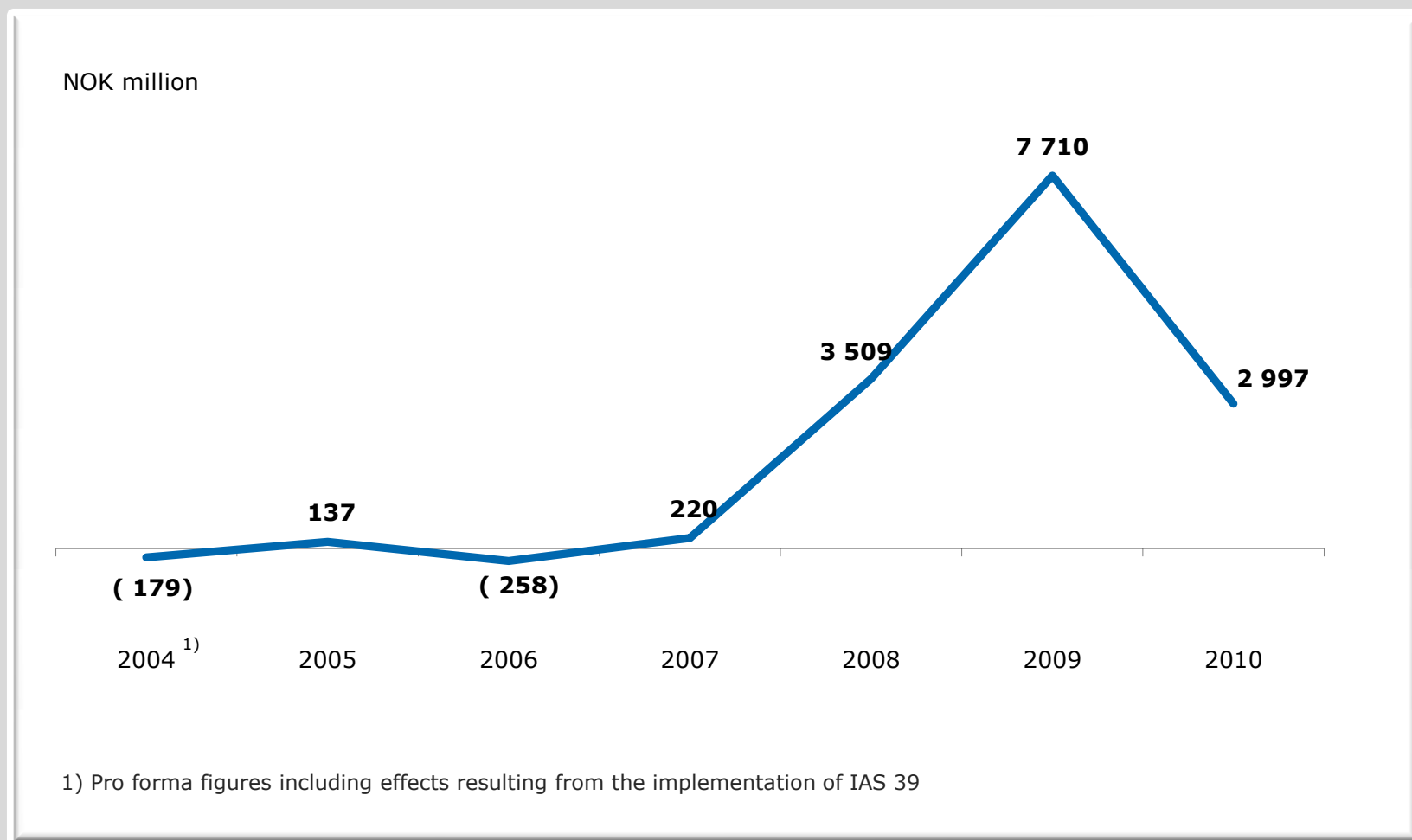
# Significant growth in income



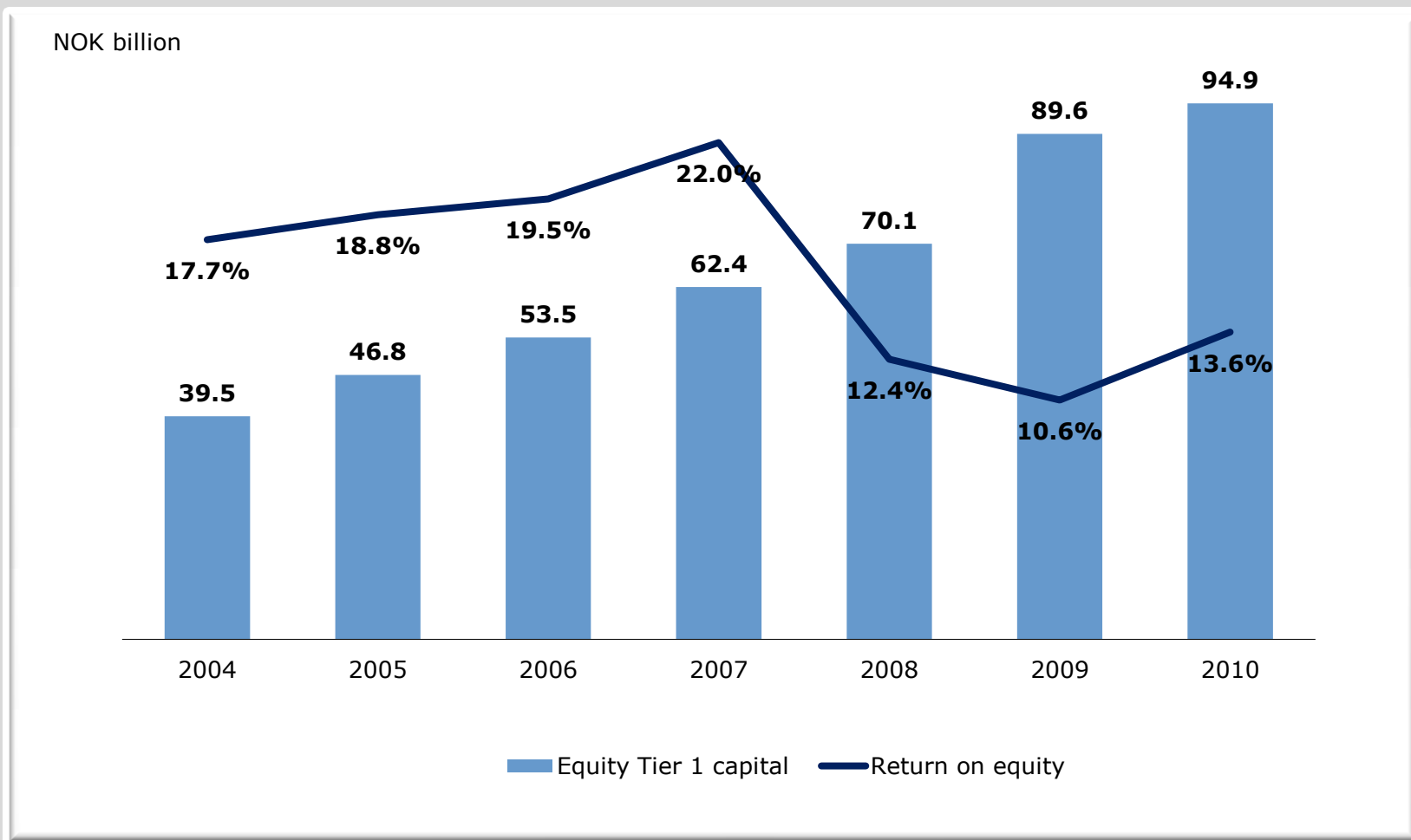
# Improved cost efficiency



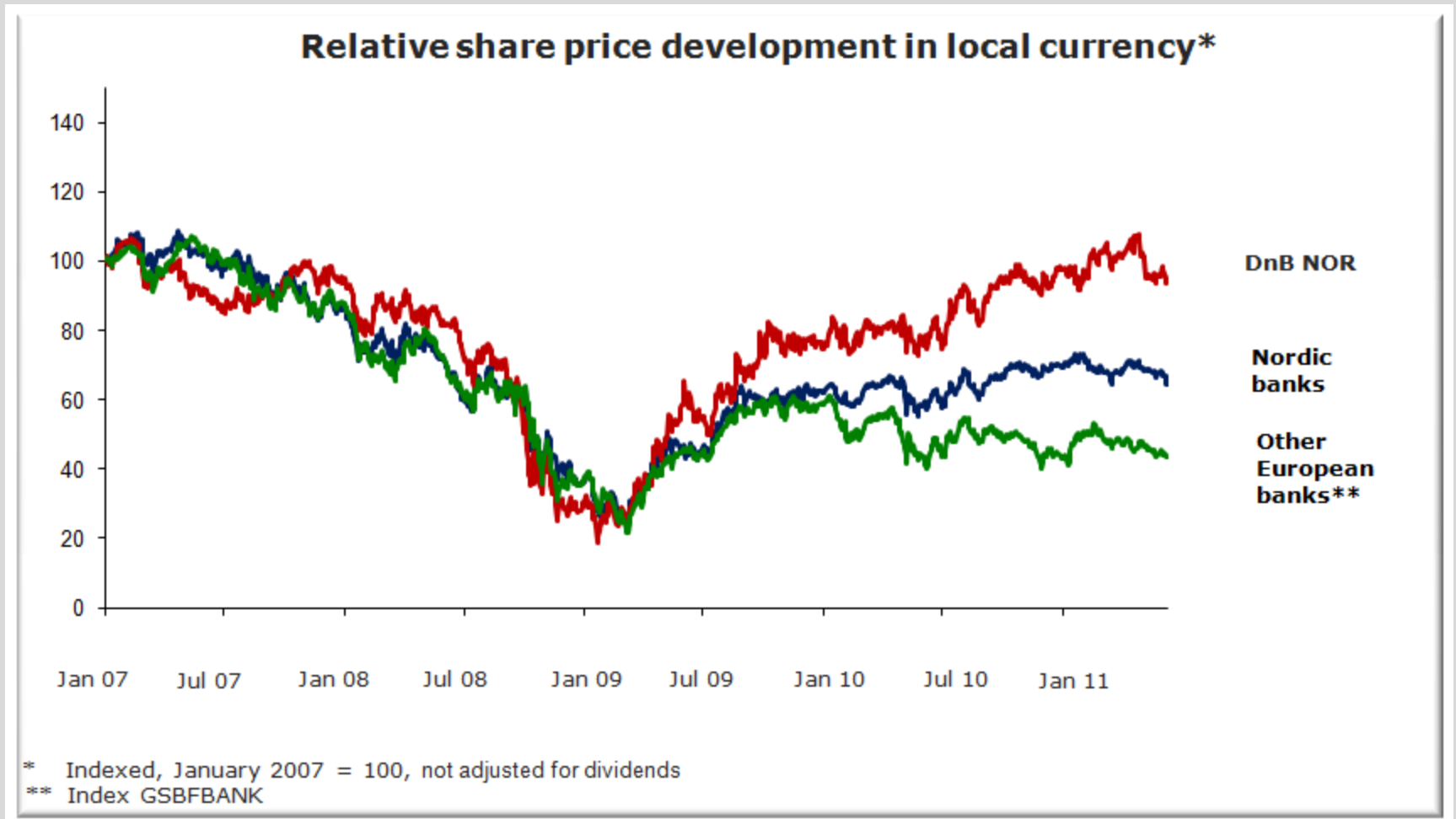
## Sharp decline in loan losses after a peak in 2009



## Strong ROE also in post-crisis environment



# Strong share price development relative to peers



**Strong platform**

**Untapped opportunities**

**Robust strategy for profitable growth**

# The Norwegian bank

## Share of group income

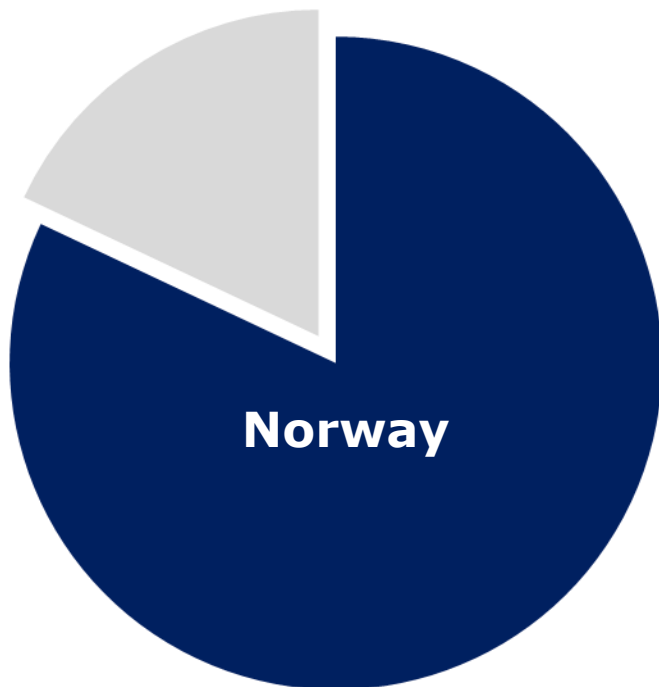
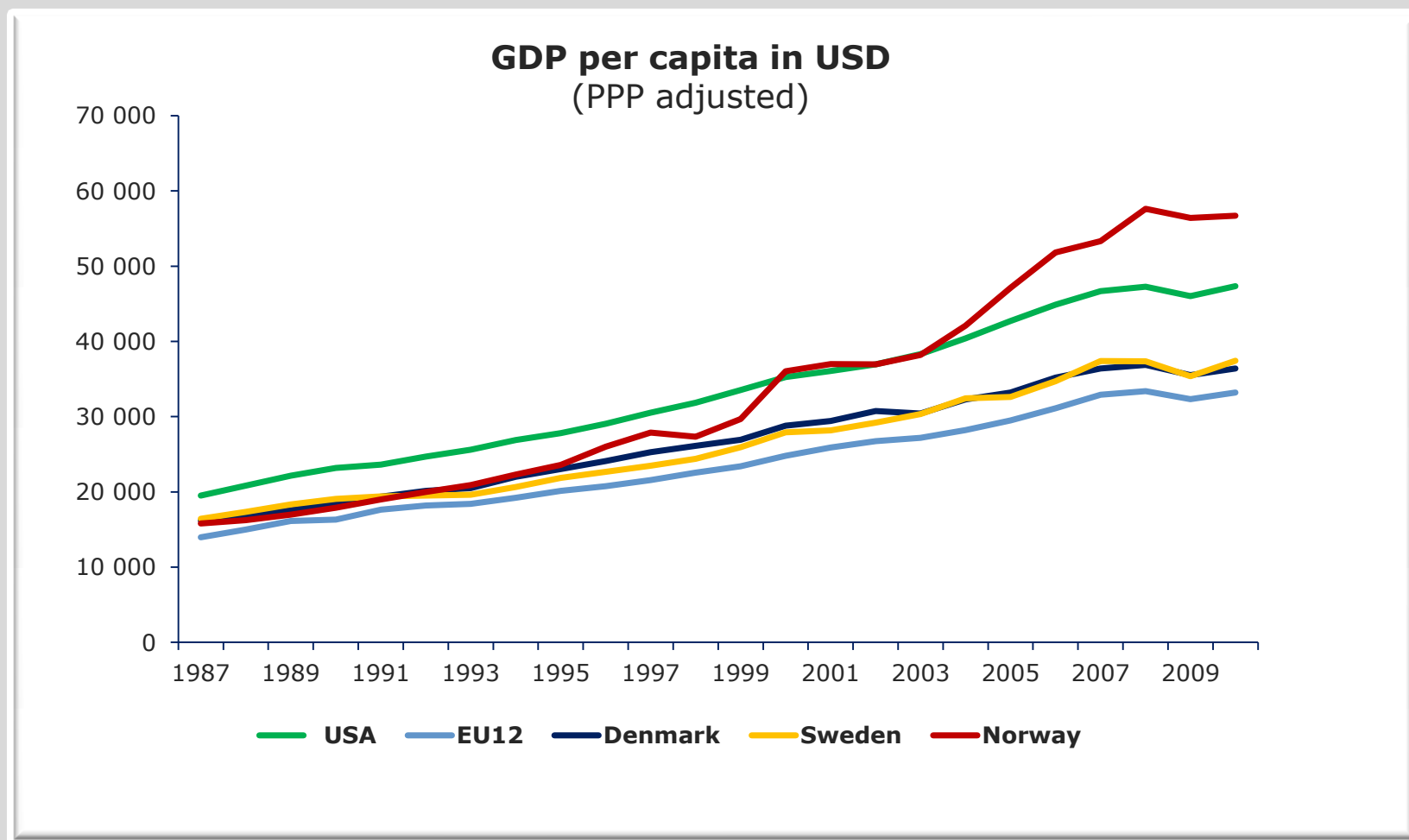


Photo: Erik Berg

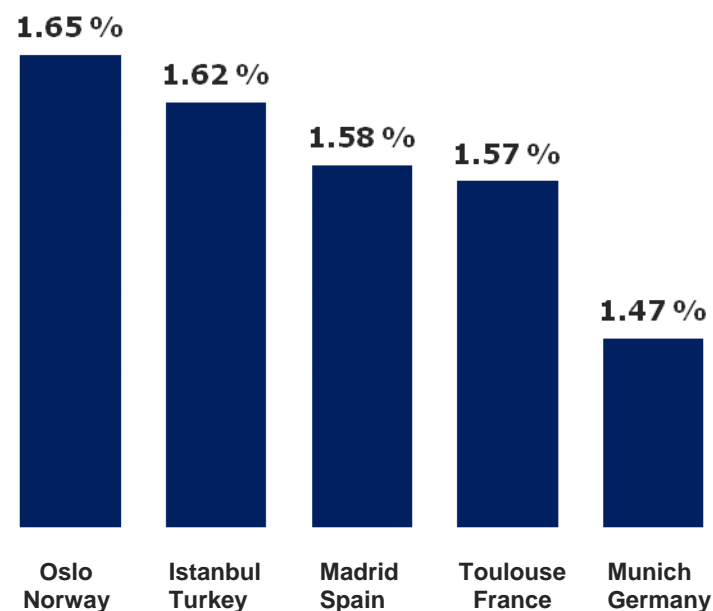
# Norwegians - The most attractive customers



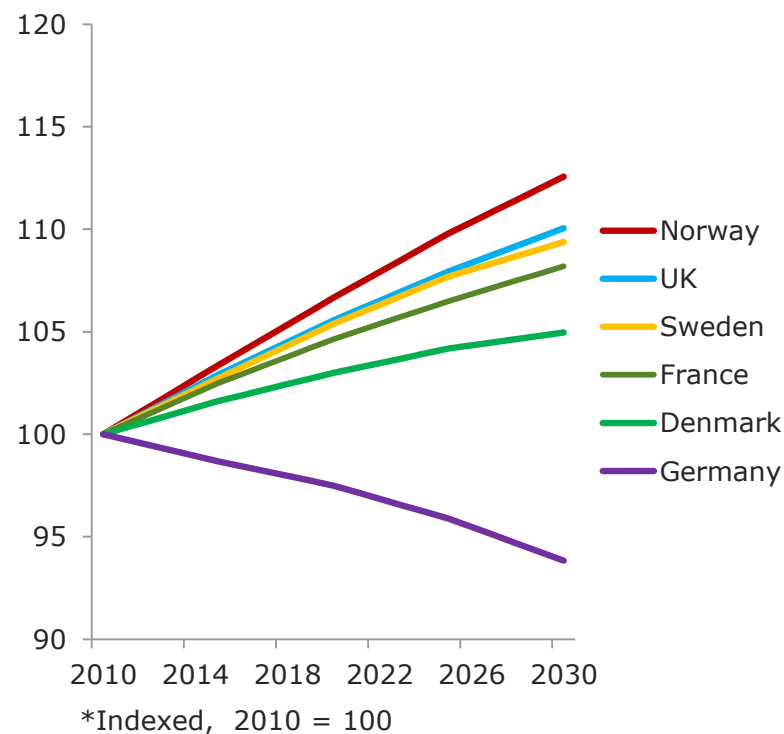
# Among the fastest growing populations in Europe

## Annual population growth in urban areas > 750 000 inhabitants, 2005-2010

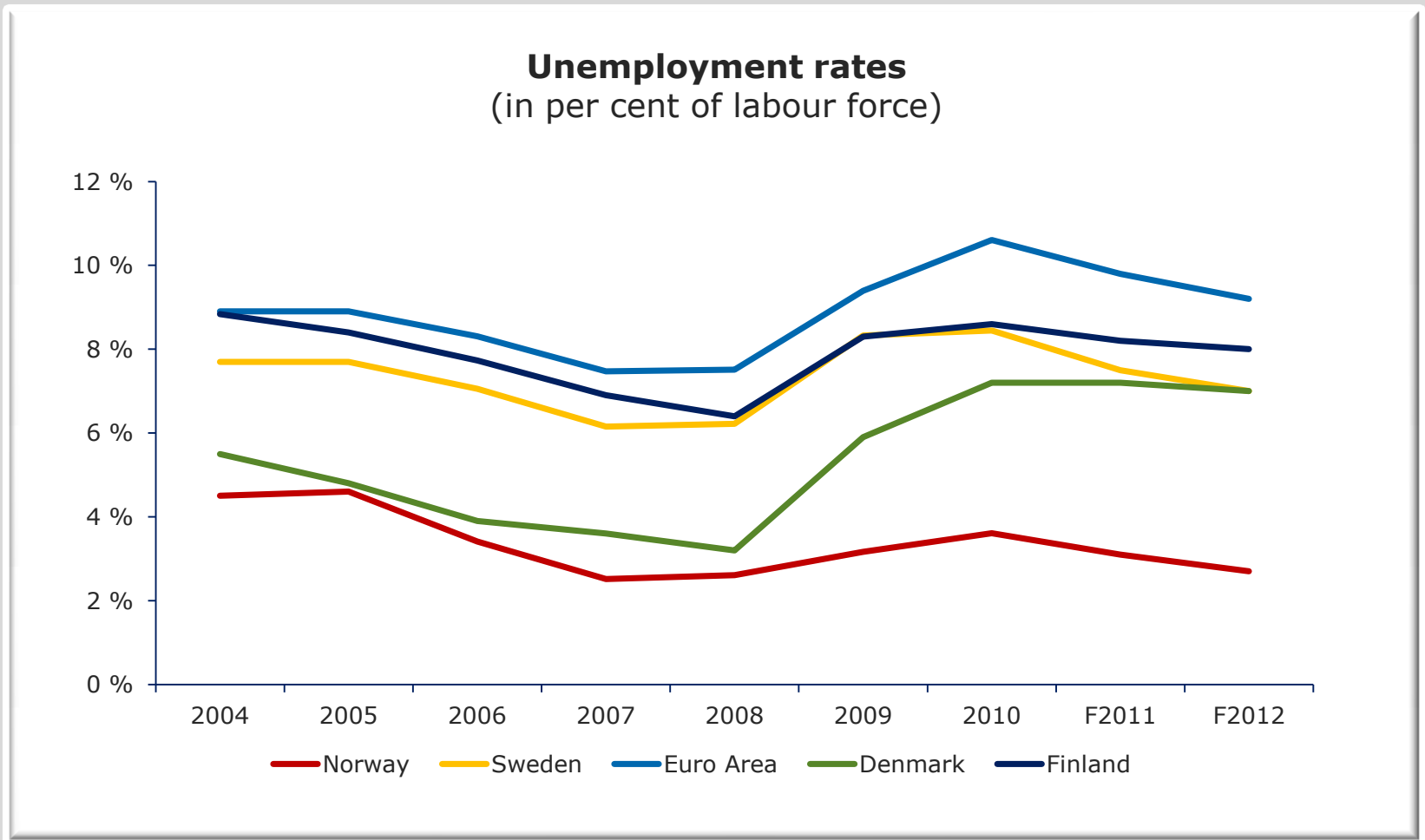
Per cent



## Estimated population growth in Europe 2010-2030\*

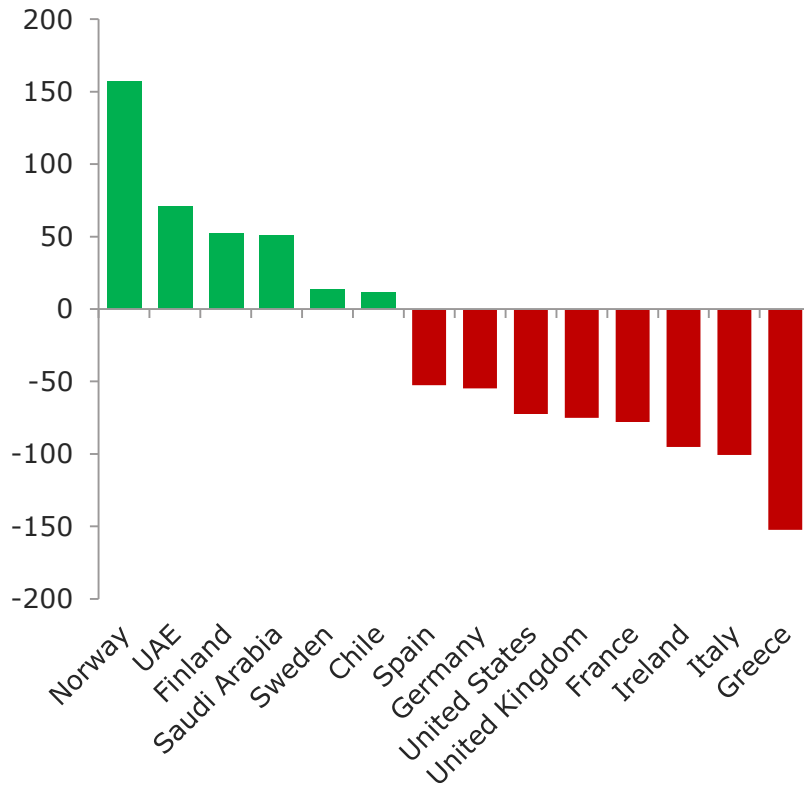


# Stable low unemployment rates

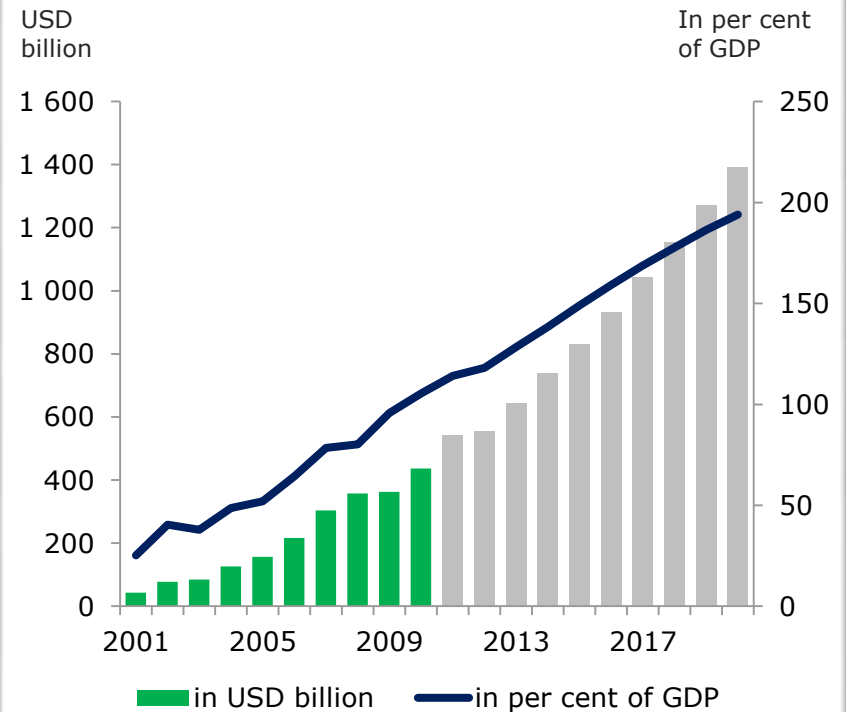


# Norway - An economy in a unique position

**Public net wealth, per cent of GDP (2011)**

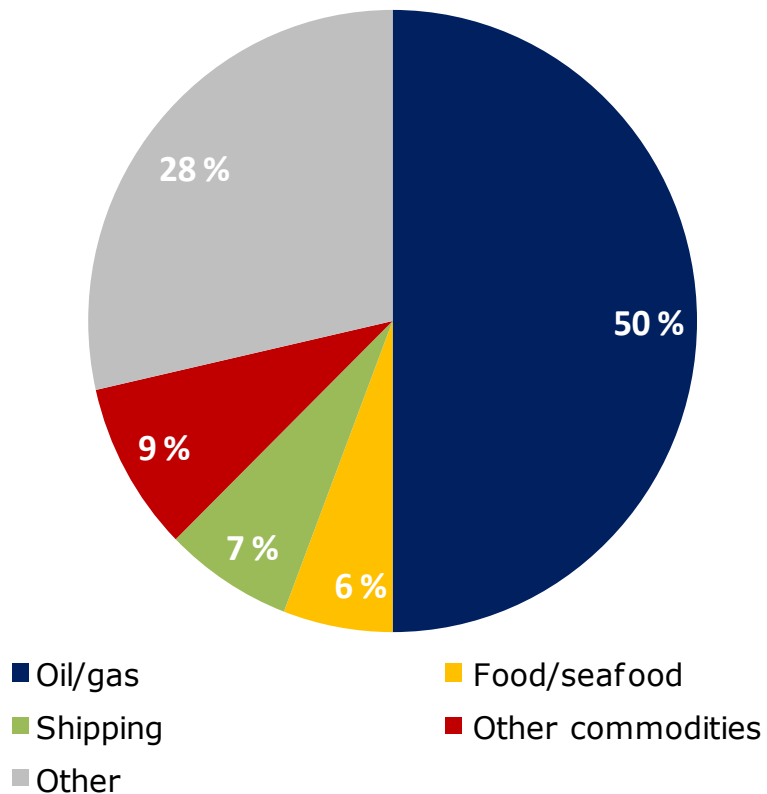


**The Sovereign Wealth Fund  
(based on DnB NOR's oil price estimates)**



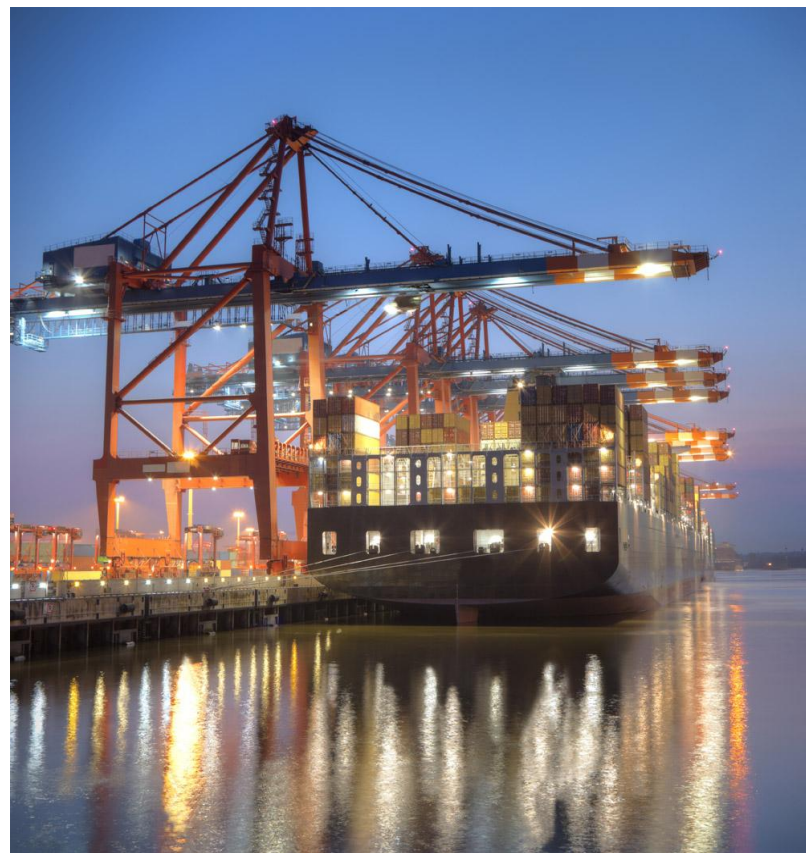
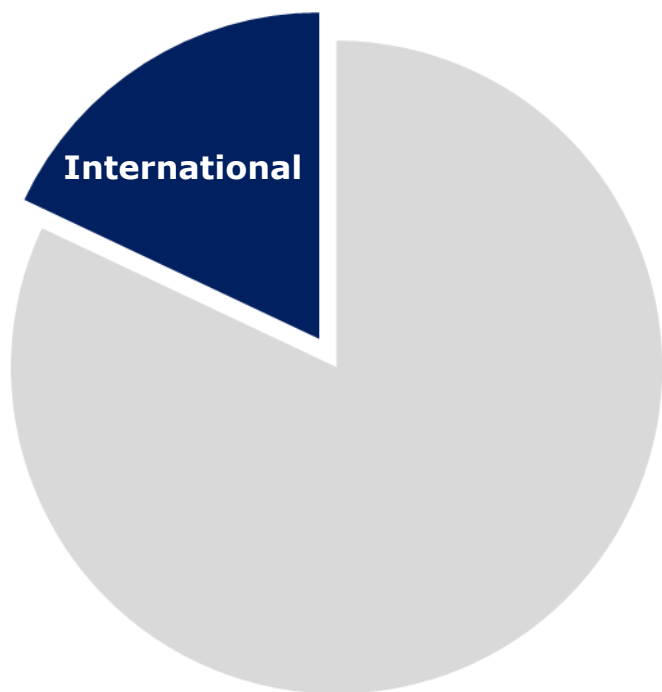
# Still rich in natural resources

**Norwegian exports by sector in 2010**



## The Norwegian bank – also internationally

### Share of group income

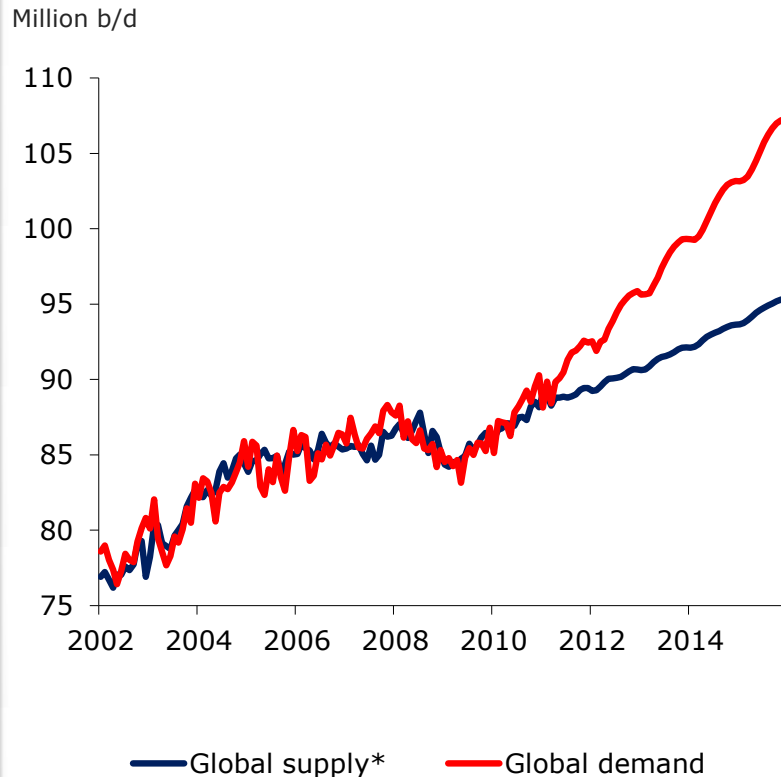


# Increasing international activity – presence in 20 countries



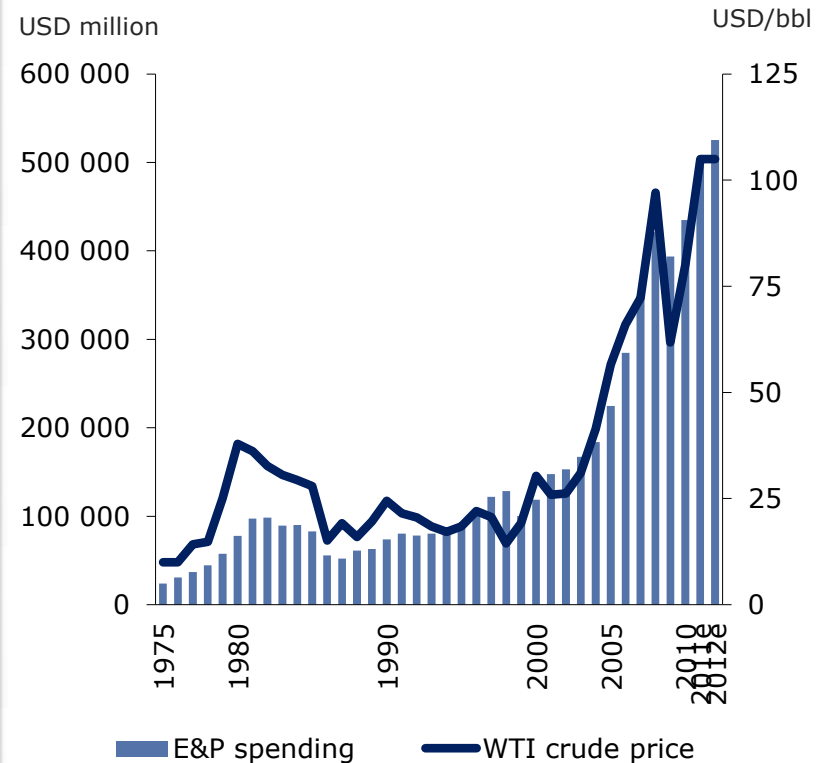
# Oil demand exceeding supply - greater investment required

## Global oil supply vs demand



\* Assuming OPEC producing at current level

## E&P spending among 70 oil companies



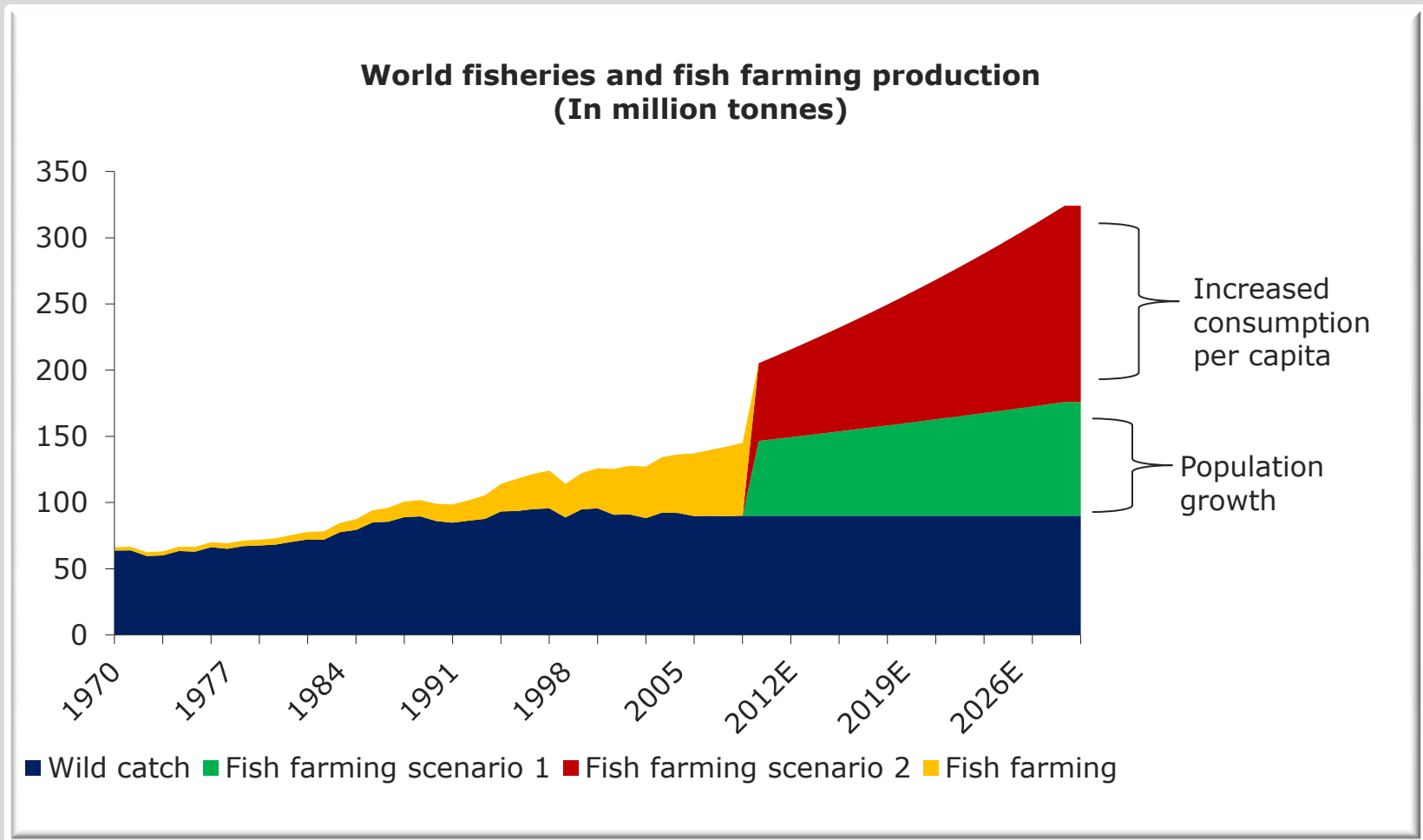
# Global trade is back on track



**2-3 per cent higher  
growth in global exports  
than in global GDP**

**80-90 per cent of global  
trade goes by sea**

# Population growth and health focus drive demand for seafood



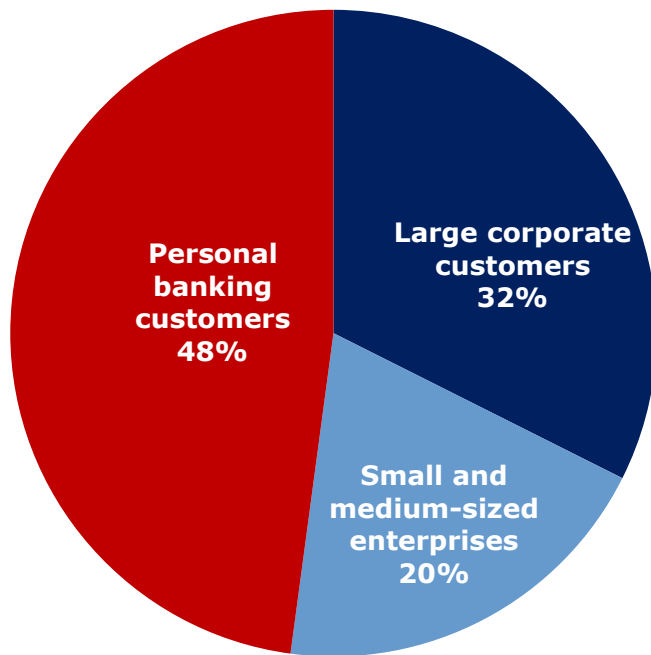
**Strong platform**

**Untapped opportunities**

**Robust strategy for profitable growth**

# How to grow?

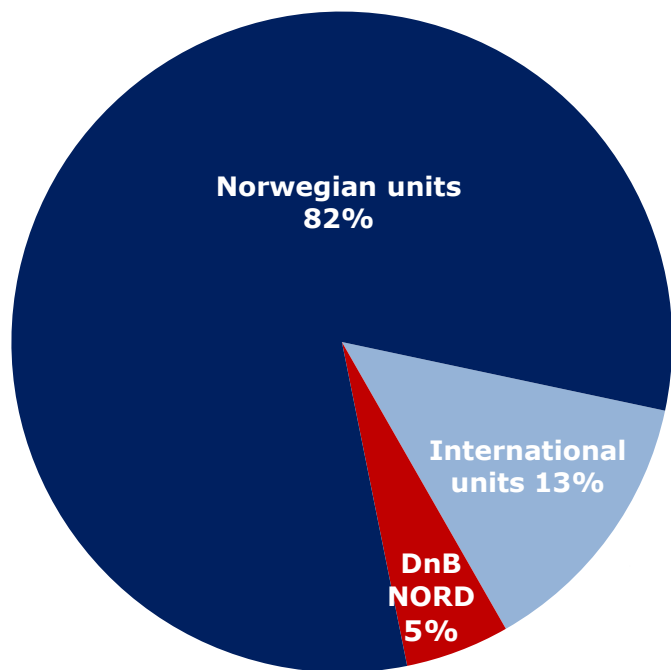
## Share of net lending Q1 2011



**Maintain an even balance  
between personal  
banking customers and  
corporates**

# Where to grow?

Share of group income Q1 2011



**Norway**  
- Personal banking customers  
and corporates

**Internationally**  
- Strategic core industries

**Nordics and the Baltics**  
- Selective retail growth

## Consider sale of Polish division

- Modest position
- Highly competitive market
- Costly to achieve a favourable strategic position
- Safeguard interests of both customers and employees

Stronger and united  
– one group, one brand

**DnB NOR**



Bank **DnB NORD**

**CARLSON**

Part of the DnB NOR Group



**DNB**

**Sustainable strategy**

**Growth opportunities**

**More of the same**

**DnB NOR**