

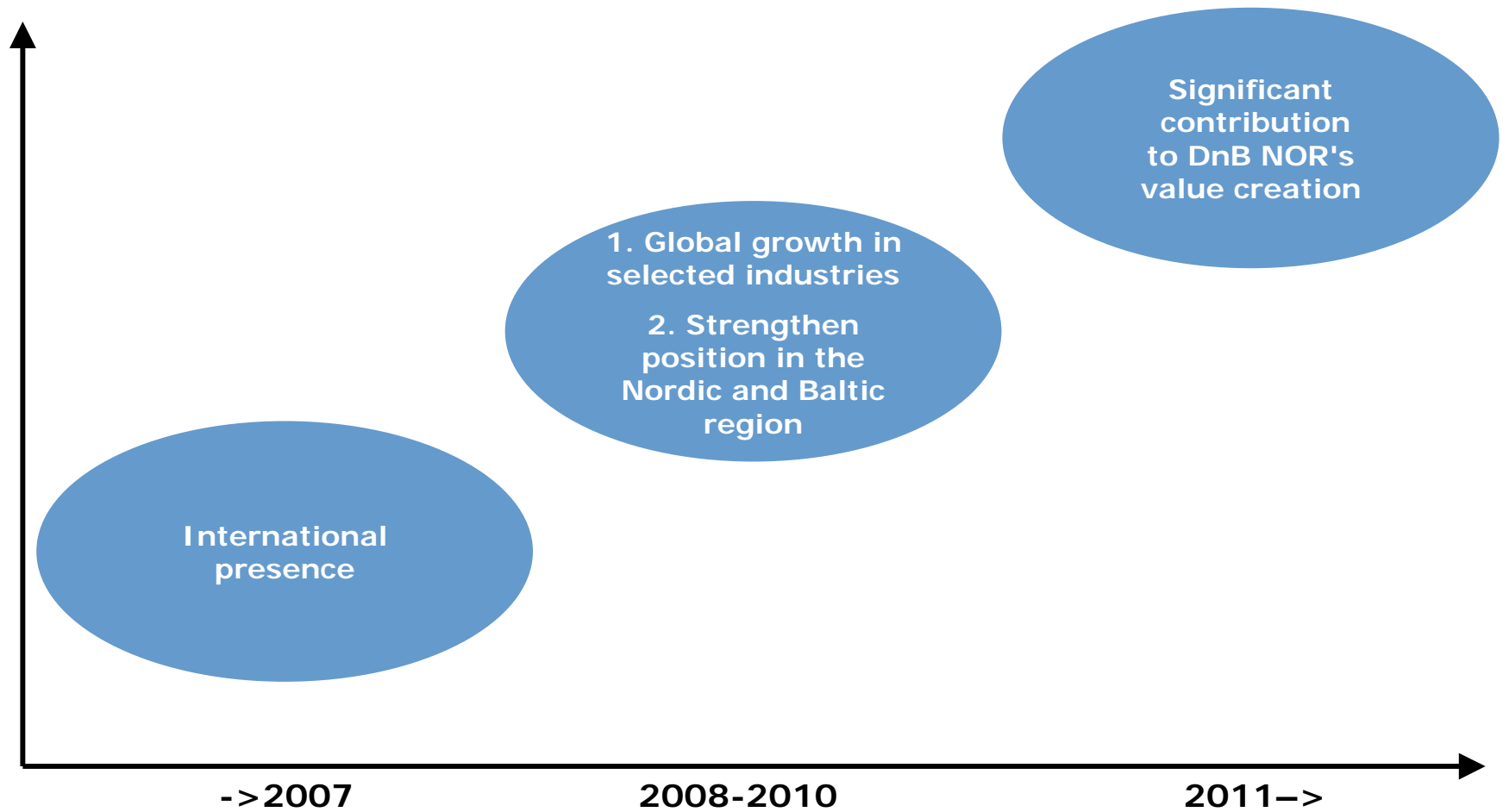
International growth



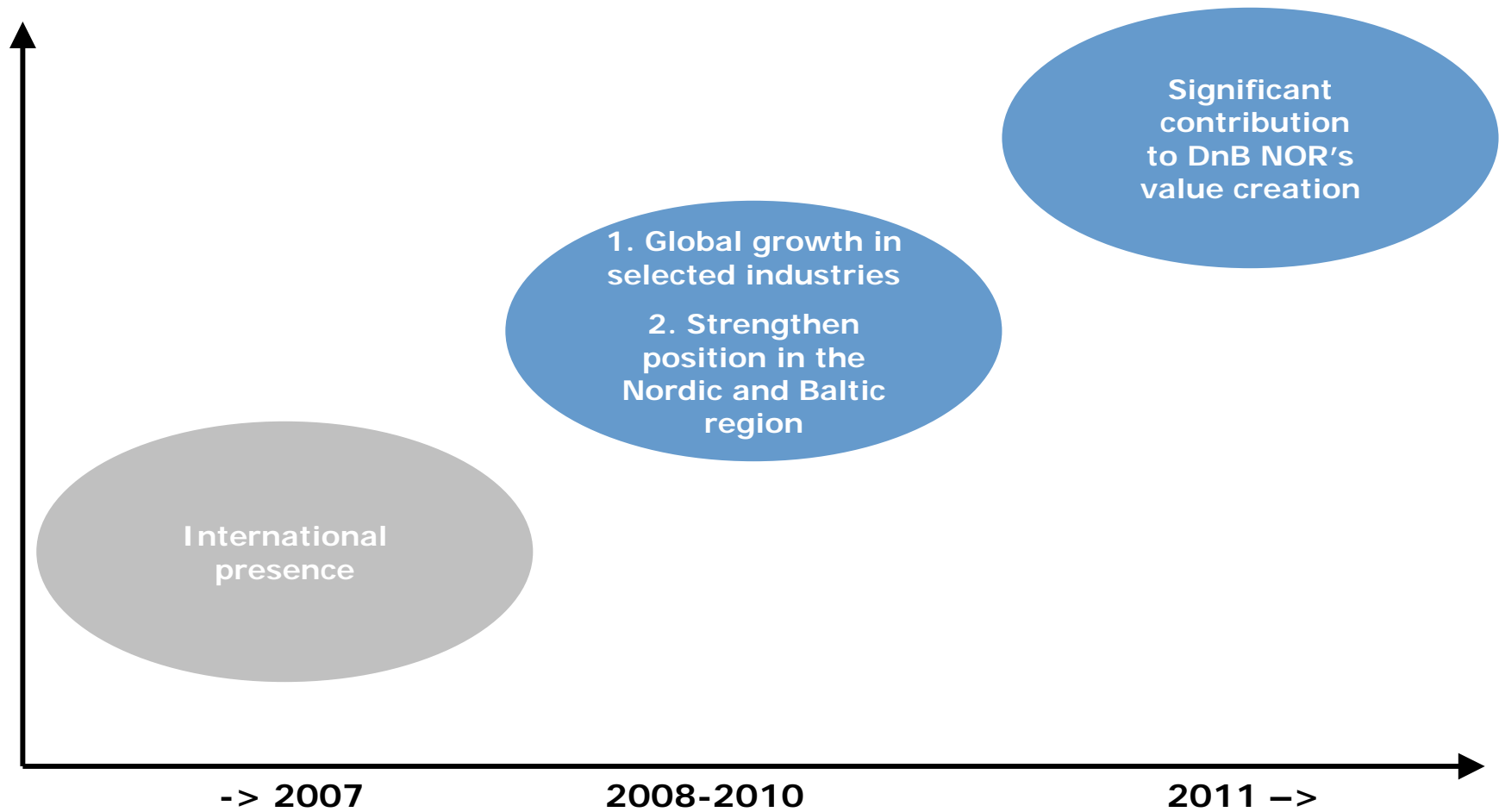
Presentation by Leif Teksum,
Head of Corporate Banking and Payment Services
Capital Markets Day, 9 October 2007

DnBNOR

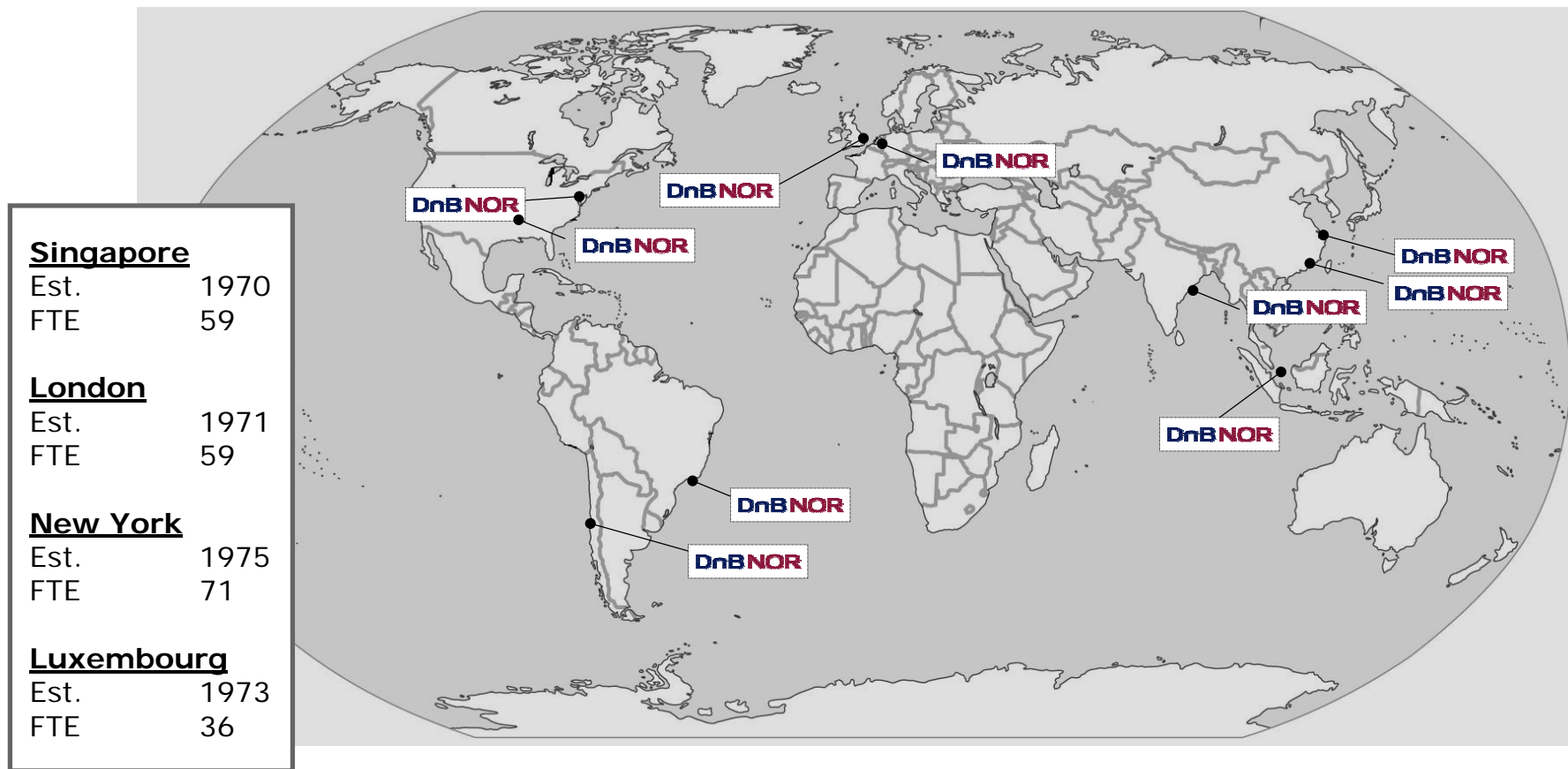
DnB NOR's international growth strategy



DnB NOR's international growth strategy



A 37-year history of international presence



... and increased presence in the Nordic and Baltic region



DnBNOR

Stockholm

Est. 1995
FTE 192

Copenhagen

Est. 1996
FTE 11

Helsinki

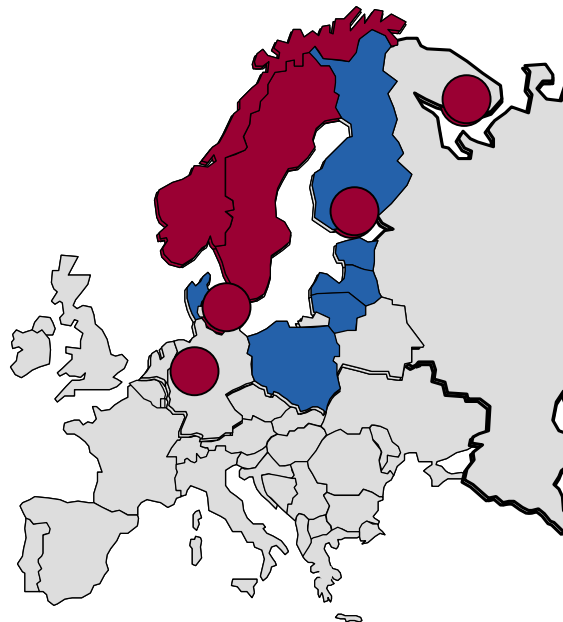
Est. 2004
FTE 4

Hamburg

Est. 1996
FTE 8

Murmansk

Est. 2006
FTE 218



Bank DnBNORD

Holding

FTE 48

Poland

FTE 1 090

Lithuania

FTE 1 152

Latvia

FTE 888

Estonia

FTE 29

Helsinki

FTE 11

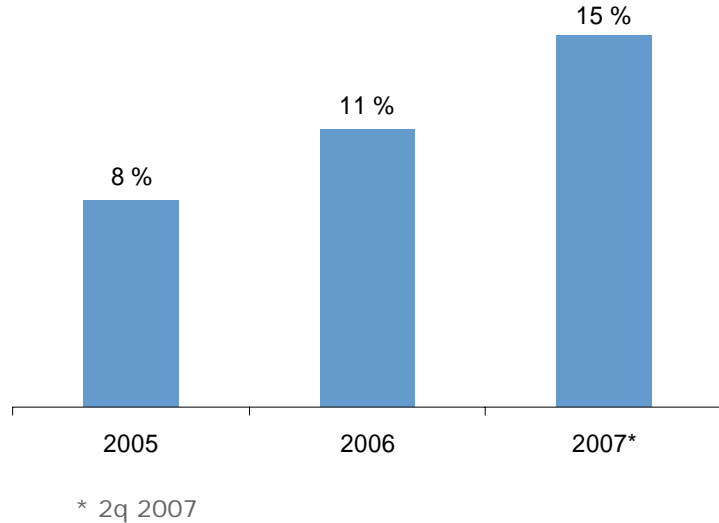
Copenhagen

FTE 13

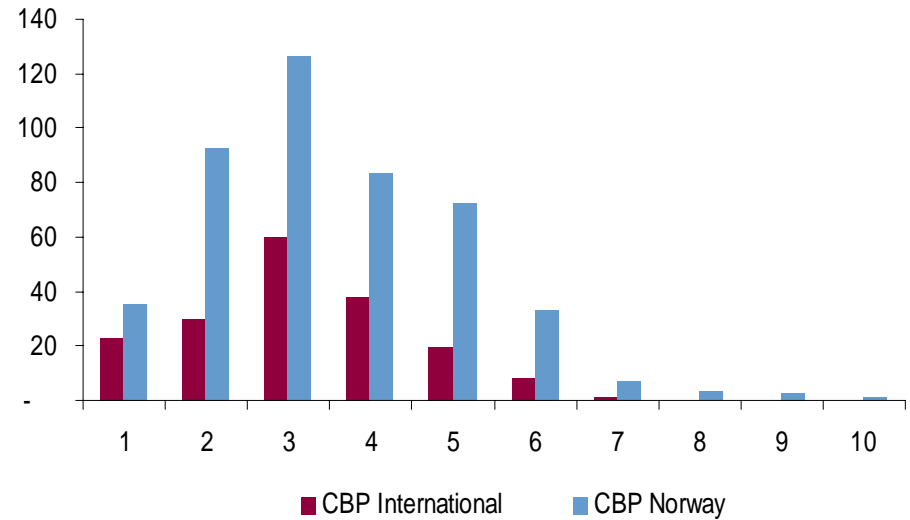
Strong international growth



Our international income in per cent of total income has almost doubled in the last three years



...and this has been healthy growth with a low-risk profile



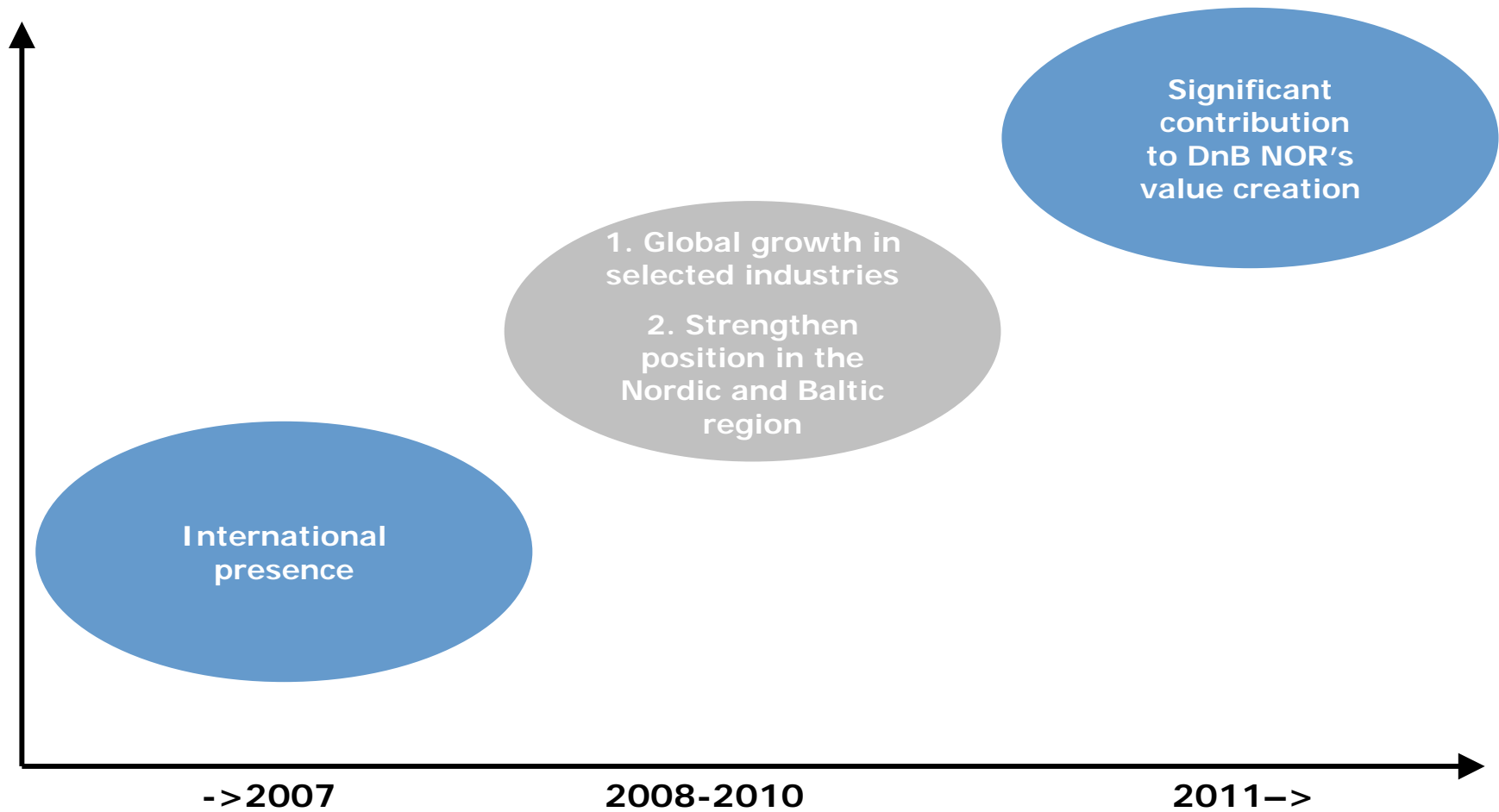
Exposure at default (EaD) NOK billion – 2q 2007

We have a good basis for further international growth

- **Strong, long-term and profitable relationships**
- **Competent, motivated and loyal employees**
- **Clear, focused business strategies and effective credit processes**
- **Competitive product offering**



DnB NOR's international growth strategy



Further international growth along two main axes



Corporate bank, industry dimension

- Build on core competence industries: shipping, energy and seafood



Universal bank, geographical dimension

- Establish Sweden as part of our core market
- Further develop DnB NORD



Further international growth along two main axes



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Universal bank, geographical dimension

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Market trends drive growth in our key industries



**Globalisation/
regionalisation**



- Shipping
- Logistics

**Demand for
energy is
increasing**



- Energy
- Offshore

**Increased focus
on healthy food**



- Seafood

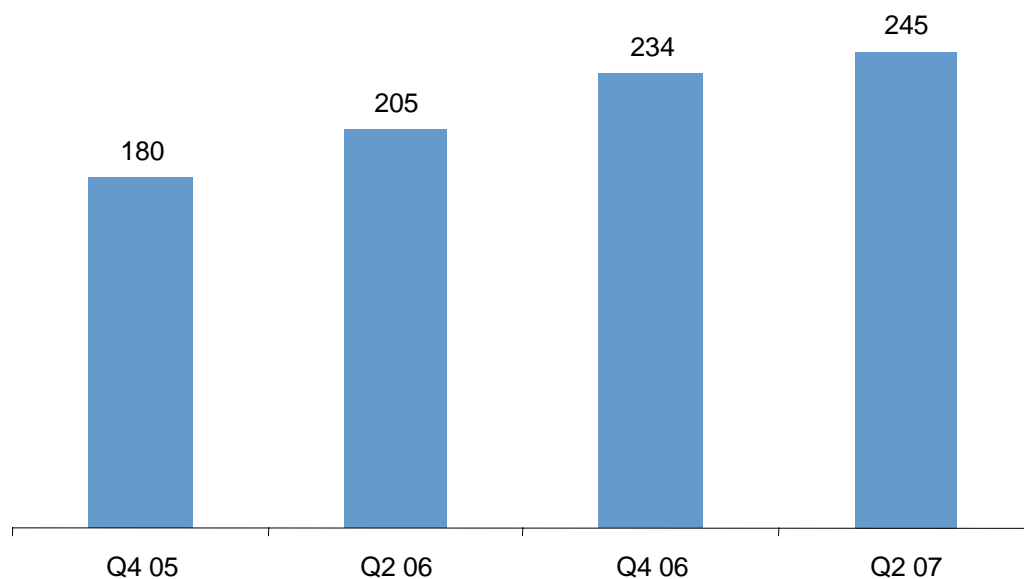
Strong international
growth for our key
corporate customers



36 per cent volume growth achieved in our key industries last 18 months



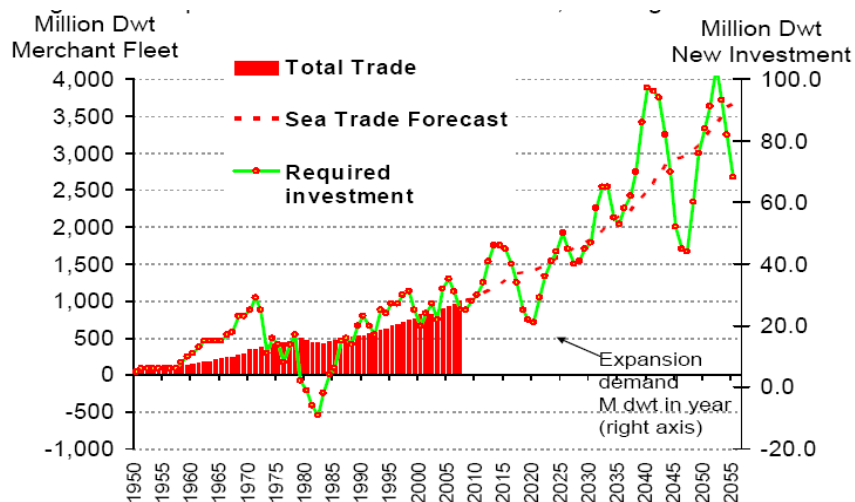
Sum of SOL, Energy and Seafood segments
- Exposure at default (EaD), NOK billion



International trade will drive further growth in Shipping and Logistics



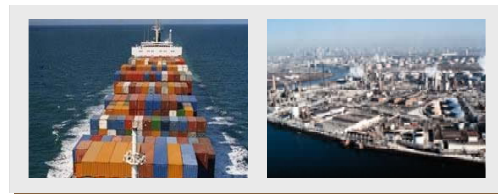
Ship demand scenario – annual increase mill Dwt



Source: Clarkson Research

We are well positioned

- Leading Shipping, Offshore & Logistics bank
- Industry expertise and long-term relationships with leading companies

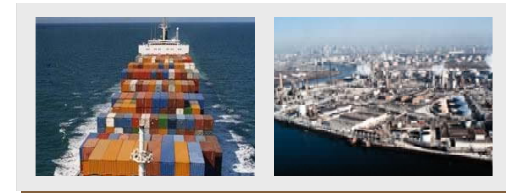


Our growth within Shipping and Logistics will be sound



Targets:

- Maintain our good credit quality
- Increase our market share among the largest leading companies
- Increase fee-based income
- Expand into new shipping segments and new geographical areas



Singapore – winner of the Maritime Service Provider Award 2007

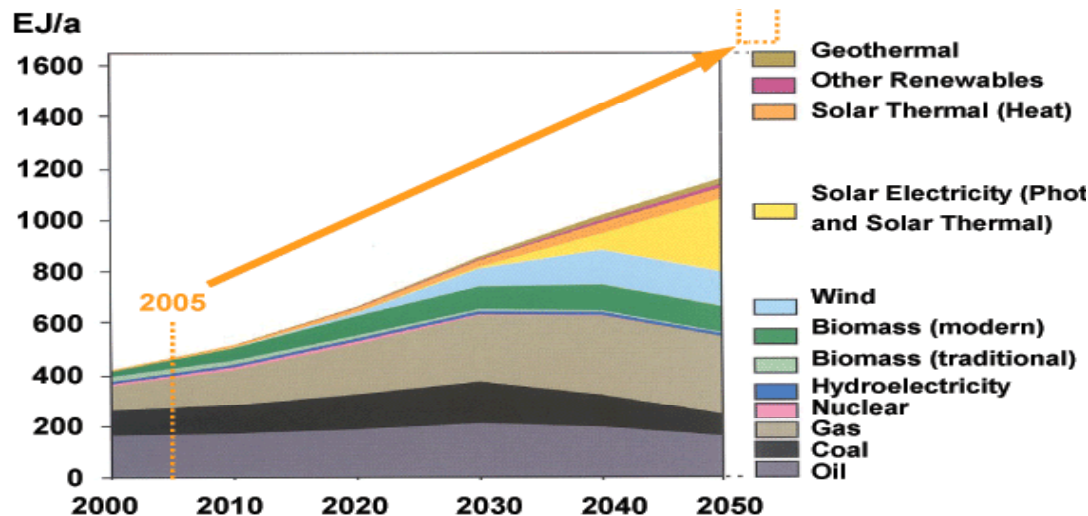


Erik Borgen, regional director and head of DnB NOR's Singapore office received the award on 25 September 2007.

Strong underlying growth in energy demand and transition from carbon-based to renewable sources

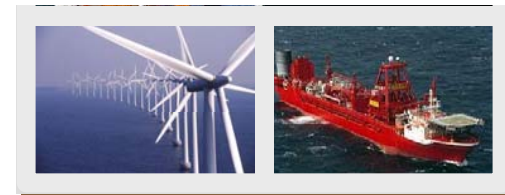


Energy transition process - Global Energy Scenario



Source: German Advisory Council on Global Change WBGU I

- Strong fundamentals within Oil & Gas market
- Technology-driven industry
- Global green wave is providing new markets within the renewable segments



DnBNOR

Strengthen our position as a leading energy bank within selected segments



Power & renewables



FROM Norwegian champion
TO an international player in hydro, wind and solar power generation

Oil & gas

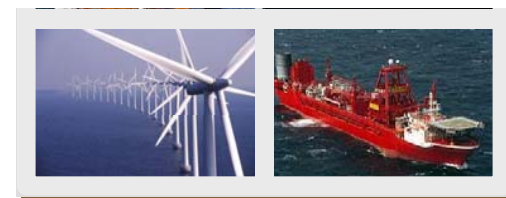


FROM North Sea stronghold
TO a significant international E&P player

Offshore, contractors & oilfield services



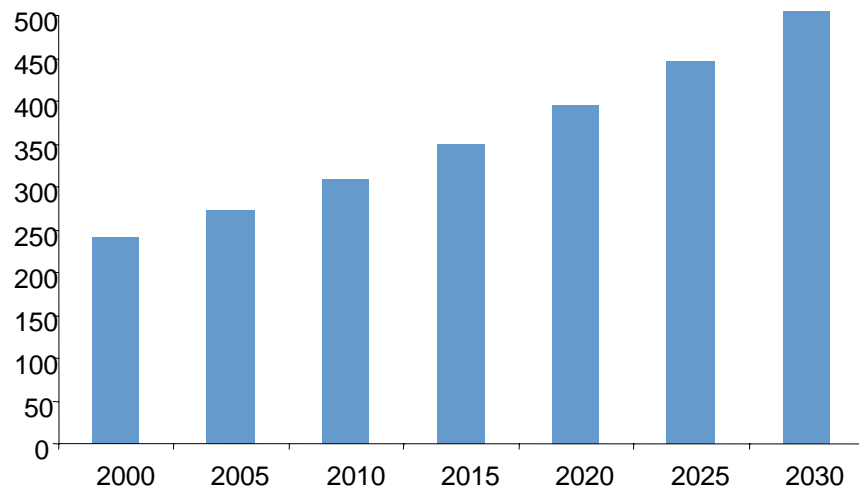
FROM an international
TO a leading global player



Positioned for growth in the global seafood industry



Expected strong and continuous growth in seafood consumption (1000 tonnes)



- Ongoing global industry integration and consolidation
- Industry expertise and long-term relationships with leading companies



Source: FAO

DnBNOR

A significant player in a growing and consolidating seafood industry



Fisheries and Aquaculture



Follow Norwegian customers abroad and expand our customer base in selected geographical areas and sectors

Other seafood



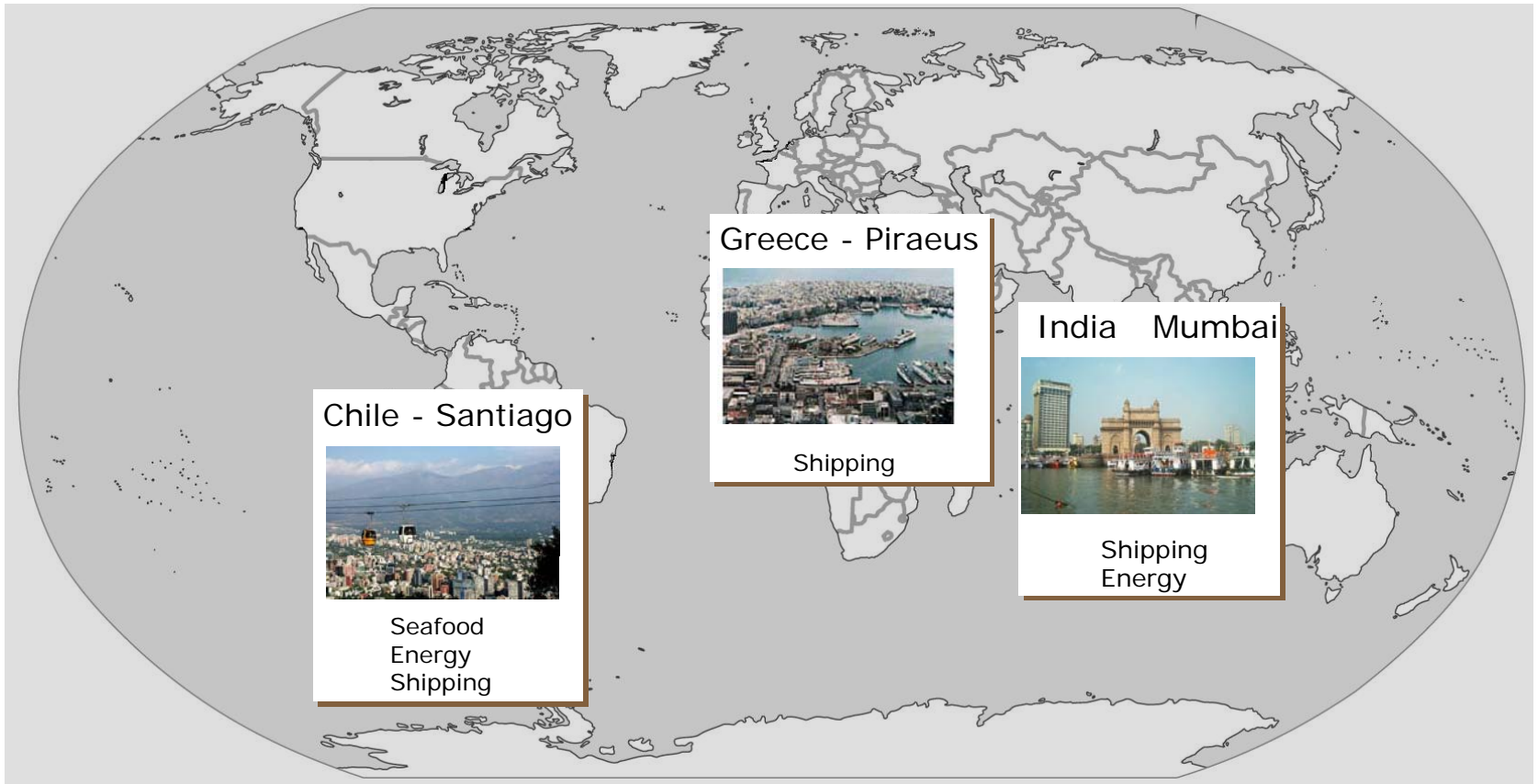
Expand our domestic and international activities in the seafood value chain in selected sectors

FROM a Norwegian leading bank
TO an international bank facilitating further growth in the industry



DnBNOR

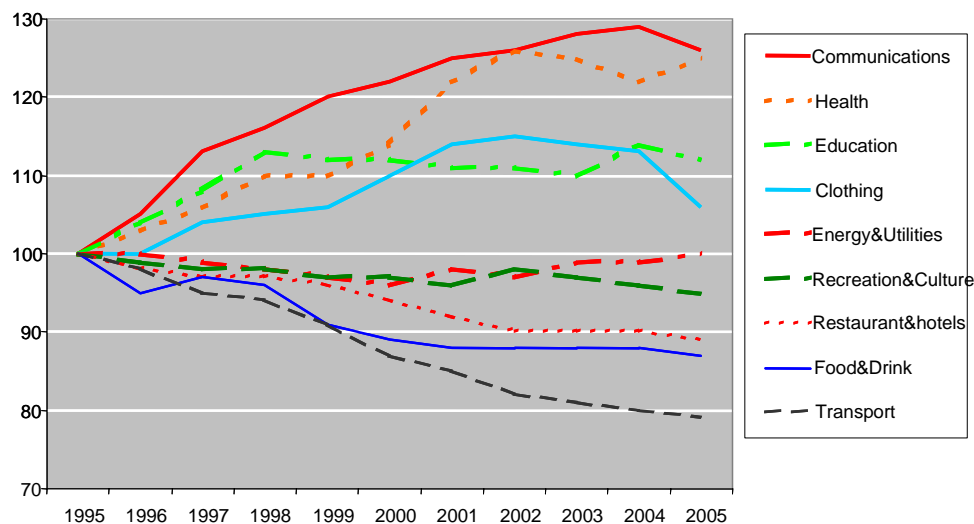
Geographical expansion is a natural consequence of our industry focus, expertise and relations



Well positioned in other growth industries – telecom, media and healthcare



Consumer consumption & household expenditure in the OECD 1995



- Growing industries with a Nordic connection/history
- Norwegian and Swedish companies are represented worldwide
- Positive healthcare portfolio diversification effect

Further international growth along two main axes



Corporate bank, industry dimension

- Build on core competence industries: shipping, energy and seafood



Universal bank, geographical dimension

- Establish Sweden as part of our core market
- Further develop DnB NORD



Steadily expand our presence and activity in Sweden towards a universal banking concept



Organic growth



Gothenburg



Stockholm

autolease
Part of the DnB NOR Group

NORD/LB

SVENSK FASTIGHETSFORMEDLING

SEB Finans: Vendor based car financing

SALUSANSVAR

CARLSON

Part of the DnB NOR Group

DnB NOR
Finans



DnB NOR
Asset Management

DnB NOR
Markets

Bolt on acquisitions

Sweden - our core market



Product "export"

DnB NOR

Corporate banking in Sweden – challenge the big four



- Main focus: large and medium-sized companies
- Relationship-driven banking based on
 - ✓ Highly competent individuals
 - ✓ Established networks
 - ✓ Good industry knowledge
 - ✓ Cross-selling abilities
- Stockholm, Gothenburg and Malmö



Retail strategy for Sweden - challenge the established universal players



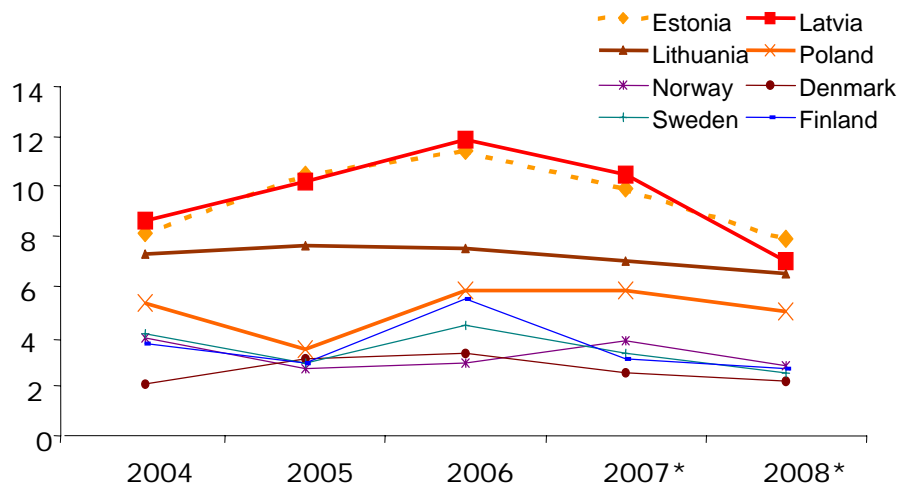
- Organic growth with a "lean distribution machine"
- Boosting organic growth with smart acquisitions
- Mortgage loans offered from September 2007



DnB NORD - a successful venture in fast-growing economies



Growing economies – annual GDP growth



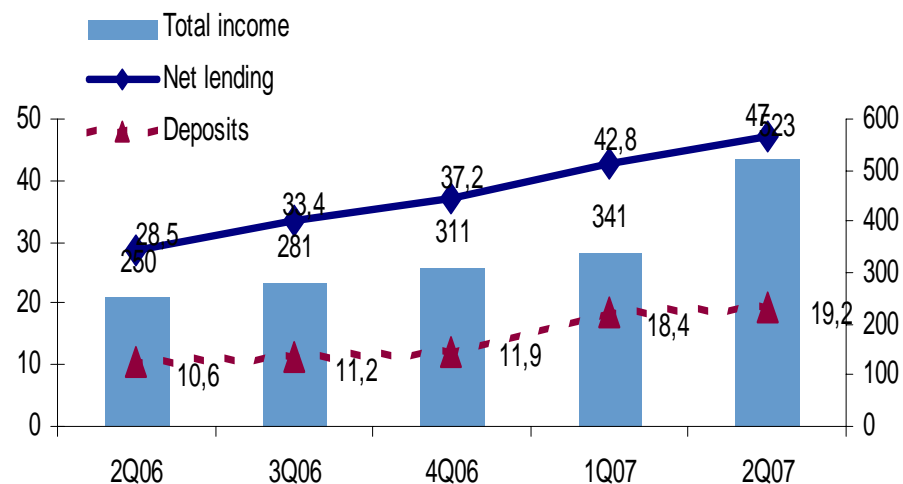
Source: IMF *Est.

- Latvia and Lithuania:
 - Leading market position combined with high profitability
- Poland:
 - Acquisition of BISE - DnB NORD has the largest distribution network among Nordic banks in Poland
- Denmark, Finland and Estonia:
 - Increasing market penetration with additional product lines

DnB NORD - a successful venture in fast-growing economies



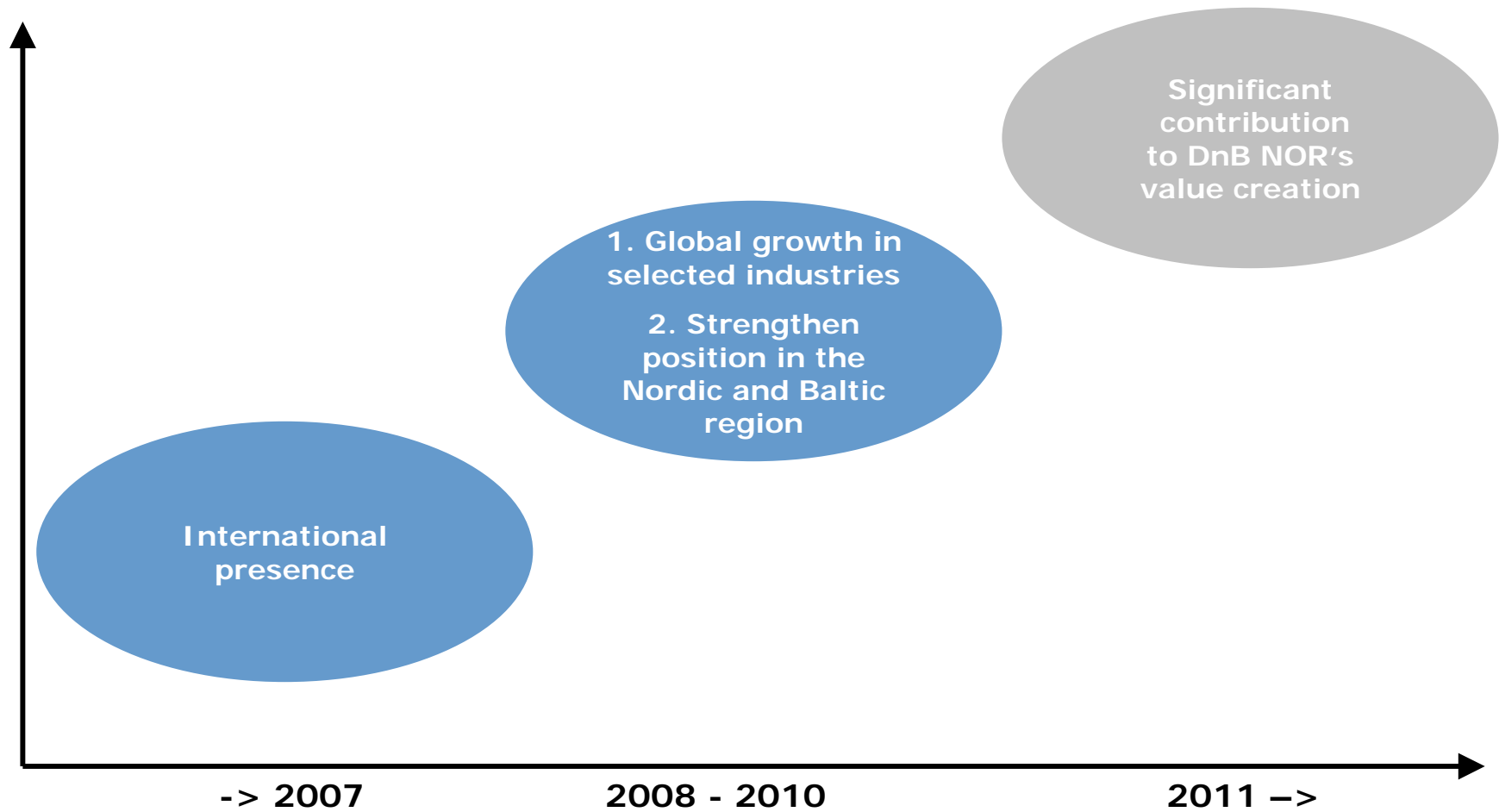
Results and volumes in DnB NORD



Lending and deposits in NOK billion, income in NOK million

- Full-service bank in Latvia, Lithuania, Estonia, Denmark, Finland and Poland
- Distribution channel for DnB NOR products in the Baltic region and Poland

DnB NOR's international growth strategy



Conclusion:

Significant profit contributions from international business



- We estimate that in 2010 income from our international business will represent approximately 20-25 per cent of DnB NOR's total gross income
- Main contributions to growth will come from corporate banking and the Nordic/Baltic region
- Our growth will be based on doing more of what we do well today – an incremental approach to growth