

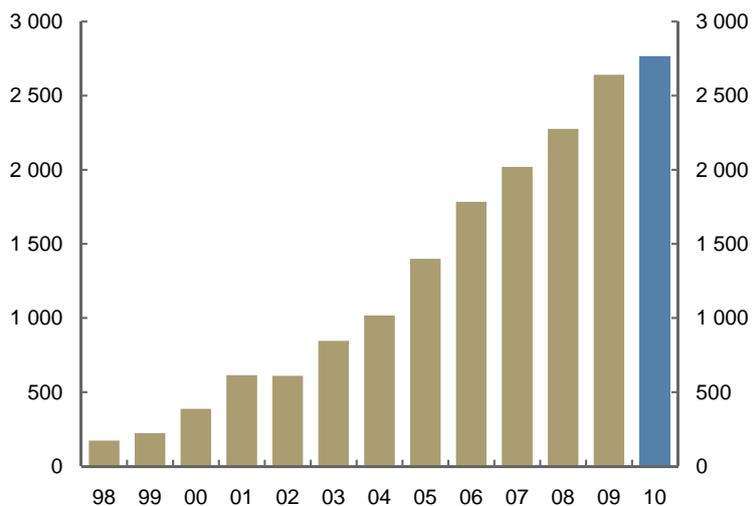
Norges Bank Investment Management

Yngve Slyngstad, Chief Executive Officer, NBIM

*Hearing before the Standing Committee on Finance and Economic Affairs of the Storting
18 May 2010*

Market value

In billions of NOK

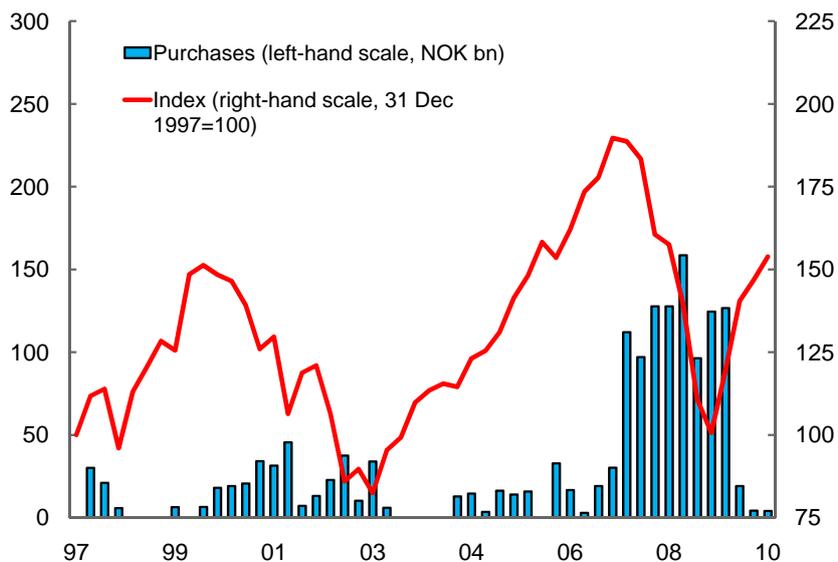


Key figures 2008 – 2010

	2010 Q1	2009	2008	Since Jan 1998
Return (NOK bn)	103	613	- 633	586
Return (per cent)	3.9	25.6	- 23.3	4.9*
Excess return (percentage points)	0.4	4.1	- 3.4	0.28*

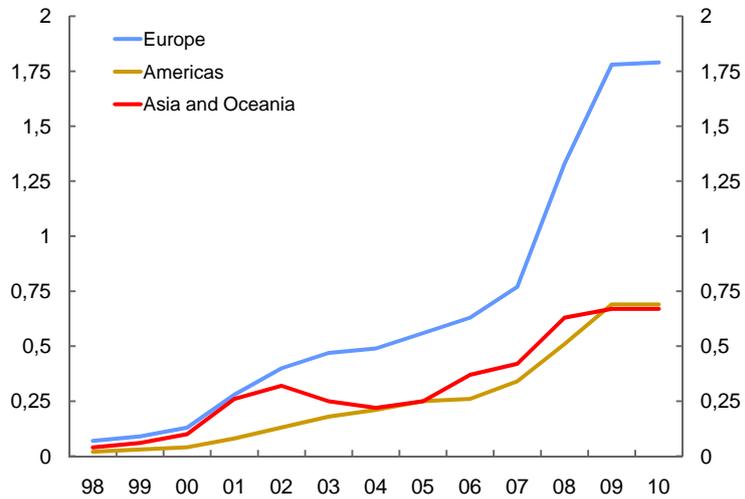
*) Annualised

Equity purchases and equity index



The GPFG's ownership of equity markets

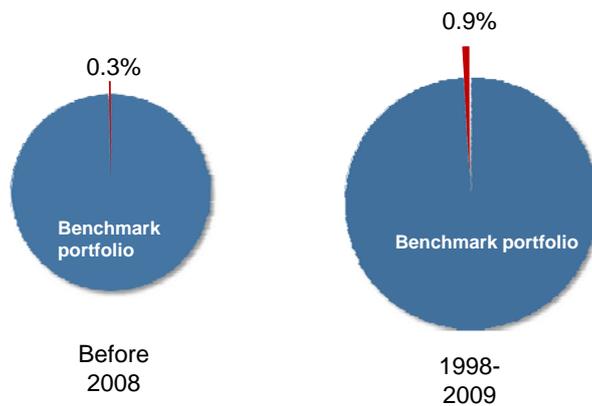
Percentage of market capitalisation in FTSE Index



Source: FTSE and NBIM

Active market risk in the management of the GPFG

Relative (active) market risk as a share of GPFG's total risk



Source: Ang, Goetzmann, Shaefer

Active ownership

Strategic focus areas revised by the Executive Board in 2009

- Equal treatment of shareholders
- Shareholder rights and board responsibilities
- Smoothly functioning financial markets
- Climate change
- Water management
- Children's rights



Tools of active ownership

- Dialogue with companies
- Voting rights
- Principles for corporate governance
- Legal action
- Contact with investors and regulatory authorities
- Shareholder proposals
- Public views



Build a global organisation for the future

