

First quarter report 2008



DnB NOR Bank ASA

DnB NOR

Financial highlights

First quarter 2008

- Pre-tax operating profits before write-downs were NOK 1.9 billion (3.4)
- Profit for the period was NOK 1.4 billion (2.4)
- Return on equity was 8.1 per cent (16.8)
- Expenses represented 66.6 per cent of income (49.6)
- The core capital ratio, including 50 per cent of interim profits, was 7.6 per cent (7.5)

Figures for the DnB NOR Bank Group.
Comparable figures for 2007 in parentheses.

First quarter report 2008

Healthy underlying operations, turbulent financial markets

Introduction

The DnB NOR Bank Group¹⁾ recorded profits of NOK 1 365 million in the first quarter of 2008, a reduction from NOK 2 415 million in the first quarter of 2007. The banking group showed sound underlying performance, with an increase in net interest income, healthy income from customer trading, a controlled cost trend and low write-downs on loans. The decline in profits reflected write-downs on bond and equity portfolios in various parts of the banking group in consequence of the turmoil in the financial and stock markets. Return on equity was 8.1 per cent, compared with 16.8 per cent a year earlier.

Pre-tax operating profits before write-downs came to NOK 1 860 million, down from NOK 3 354 million in the year-earlier period. Net interest income increased from NOK 4 040 million to NOK 5 105 million, while net other operating income declined from NOK 2 620 million in the first quarter of 2007 to NOK 457 million as a result of write-downs. Factors such as international expansion drove costs up from NOK 3 305 million in the first quarter of 2007 to NOK 3 702 million in the first quarter of 2008.

Most business areas showed healthy operational performance during the first quarter. Corporate Banking and Payment Services achieved a NOK 144 million rise in pre-tax operating profits before write-downs in spite of the negative effect from write-downs related to Eksportfinans. In Retail Banking, there was a NOK 168 million increase in pre-tax operating profits before write-downs due to a higher level of activity and improved spreads. DnB NOR Markets recorded strong earnings from foreign exchange trading and interest rate derivatives, which partly compensated for the effects of write-downs on the bond portfolio. DnB NOR achieved a rise in pre-tax operating profits before write-downs of NOK 45 million or 37 per cent.

Total write-downs resulting from the financial market turmoil and weak stock markets came to NOK 2 129 million in the first quarter of the year. Compared with the first quarter of 2007, when corresponding products made a positive contribution, there was a NOK 2 448 million decline in profits.

The financial market turmoil resulted in widening credit risk spreads, which also had a knock-on effect on high-quality bonds. The banking group recorded net write-downs for unrealised mark-to-market losses on the portfolio of bonds in DnB NOR Markets of NOK 1 566 million. In addition, a negative contribution from Eksportfinans of NOK 309 million was recorded in the first quarter accounts. DnB NOR has a holding of 40 per cent in Eksportfinans and is part of a guarantee syndicate which issued a direct guarantee for bonds held by Eksportfinans with effect from 29 February 2008. As at 31 March 2008, DnB NOR Bank's share of the guarantee was 48.22 per cent. The contribution from Eksportfinans reflects both DnB NOR Bank's ownership share and the guarantee issued.

There is sound underlying credit quality in the bond portfolios. The price changes were mainly due to inadequate liquidity in the markets, the fact that many banks had to sell portfolios due to their own liquidity and capital situation and the knock-on effects from the

¹⁾ DnB NOR Bank ASA is a subsidiary of DnB NOR ASA and part of the DnB NOR Group. The DnB NOR Bank Group, hereinafter called "the banking group", comprises the bank and the bank's subsidiaries. Other companies owned by DnB NOR ASA, including Vital Forsikring and DnB NOR Kapitalforvaltning, are not part of the banking group. Operations in DnB NOR ASA and the total DnB NOR Group are not covered in this report but described in a separate report and presentation.

US mortgage market. The banking group has no exposure to the US mortgage market or other corresponding high-risk investments or commitments. No permanent losses are expected on any of the securities included in the bond portfolios. If no further negative incidents occur and credit spreads stabilise, the portfolios will be revalued as and when the securities near maturity. The residual maturity of the bond portfolios is estimated at approximately three years for the banking group and around 3.3 years for Eksportfinans. This means that the banking group will record reversals on write-downs of approximately NOK 310 million per quarter, provided that the markets remain unchanged.

Deteriorating stock markets caused write-downs on the bank's equity portfolio of NOK 254 million.

Including 50 per cent of interim profits, the core capital ratio for the banking group was 7.6 per cent as at 31 March 2008, compared with 7.9 per cent at end-December 2007. The banking group enjoyed a healthy liquidity situation, and a number of new long-term loans were raised during the quarter, including the issue of covered bonds by DnB NOR Boligkreditt for a total of NOK 20.1 billion. In April 2008, the long-term rating of DnB NOR Bank was upgraded to AA- by the rating agency Standard & Poor's.

Bjørn Erik Næss assumed the position of new chief financial officer in DnB NOR during the first quarter, succeeding Tom Grøndahl.

Income

Income totalled NOK 5 562 million for the January through March period in 2008, down NOK 1 097 million or 16.5 per cent from the first quarter of 2007.

Net interest income

Amounts in NOK million	1st quarter	
	2008	Change
Net interest income	5 105	1 066
Lending and deposit volumes		612
Lending and deposit spreads		241
Guarantee fund levy		(55)
Other net interest income		268

Net interest income was NOK 5 105 million in the first quarter of 2008, up 26.4 per cent compared with the year-earlier period.

Average lending increased by NOK 149 billion or 17.8 per cent from the first quarter of 2007. There was a rise of NOK 56 billion or 11.4 per cent in average deposits. Lending spreads widened by 0.04 percentage points compared with the year-earlier period, standing at 1.12 per cent in the first quarter of 2008. During the same period, deposit spreads expanded by 0.09 percentage points to 1.03 per cent. Deposit spreads contracted somewhat during the January through March period in 2008 due to fierce competition, while there was a certain increase in lending spreads. Rising funding costs are expected to result in somewhat higher interest rate levels over the next few quarters, especially in the corporate market.

Due to widening credit risk spreads in global financial markets, the banking group's funding costs were NOK 25 million higher in the first quarter of 2008 than in the year-earlier period.

With effect from the first quarter of 2008, Norwegian banks will once again have to pay guarantee fund levies. For DnB NOR, the levy paid in Norway came to NOK 52 million, while levies paid in other countries increased by NOK 3 million from the first quarter of 2007.

Net other operating income

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2008	Change	2007
Net other operating income	457	(2 163)	2 620
Net gains on foreign exchange and interest rate instruments ¹⁾		284	
Net other commissions and fees		27	
Stock market-related income including financial instruments		(565)	
Unrealised losses on bonds		(1 927)	
Other operating income		18	

1) *Excluding guarantees and income reductions resulting from wider credit spreads.*

Net other operating income amounted to NOK 457 million in the first quarter of 2008, compared with NOK 2 620 million in the corresponding period of 2007. The reduction reflected mark-to-market losses resulting from widening credit spreads on bonds in DnB NOR Markets and Eksportfinans and unrealised losses on shares in the bank's investment portfolio. The losses on bonds are expected to be reversed over the residual maturity of the portfolios. During the first quarter of the year, reversals of NOK 167 million were made on write-downs for previous periods in DnB NOR Markets.

Other group operations showed a sound trend during the first quarter compared with the year-earlier period. Customer trading in DnB NOR Markets experienced marked progress, with brisk demand for foreign exchange and interest rate derivatives. The sale of insurance products ensured a NOK 29 million rise in income from the first quarter of 2007. Due to weak stock markets, income from equities trading was somewhat reduced in the first quarter of 2008 compared with the year-earlier period, but was on a level with the figure for the fourth quarter of 2007.

Operating expenses

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2008	Change	2007
Operating expenses	3 702	398	3 305
Norwegian units		137	
<i>Of which:</i>			
IT expenses		75	
Properties		36	
Operational leasing		39	
Wage settlements		31	
Other depreciation		18	
Other operating expenses		(61)	
International units		260	
<i>Of which:</i>			
SalusAnsvar		33	
Svensk Fastighetsförmedling		25	
BISE Bank		60	
Other operations in DnB NOR		85	
Other		57	

Operating expenses in the banking group totalled NOK 3 702 million in the first quarter of 2008, up from NOK 3 305 million in the year-earlier period. The increase mainly reflected a higher level of activity and the acquisition and establishment of new international operations.

Costs in Norwegian units rose by NOK 137 million or 4.7 per cent from the first quarter of 2007. Staff numbers declined by 71 full-time positions during the same period, in spite of the acquisition of leasing operations, resulting in 60 new full-time positions in Norway, during the first quarter. The greatest rise in costs in Norwegian operations, NOK 75 million, resulted from IT development. An extensive process

was initiated to improve operational stability and modernise the banking group's IT infrastructure and systems. In the longer term, these initiatives will ensure greater customer satisfaction and higher productivity. The transition from financial to operational leasing activity for customers and the expansion of operations gave a NOK 39 million rise in depreciation on leasing objects. The sale of bank properties and transition to lease agreements gave a NOK 36 million increase in costs during the quarter compared with the year-earlier period, while financing costs were brought down.

Costs in the banking group's international units rose by NOK 260 million during the first quarter compared with the year-earlier period. The acquisitions of SalusAnsvar and Svensk Fastighetsförmedling raised costs by NOK 58 million. The acquisition of BISE Bank in Poland gave an increase in costs of NOK 60 million in DnB NOR, while other expansion in DnB NOR caused a rise in costs of NOK 85 million. The number of full-time positions in international units rose by 1 679 from the first quarter of 2007 to the first quarter of 2008.

Net gains on fixed and intangible assets

Net gains on fixed and intangible assets came to NOK 31 million in the first quarter of 2008, compared with NOK 5 million in the year-earlier period.

Write-downs on commitments

The financial turmoil in the second half of 2007 and the first quarter of 2008 did not affect the financial position of the banking group's customers. Net write-downs on loans and guarantees came to NOK 195 million for the quarter, compared with NOK 51 million in the year-earlier period, mainly as a reflection of lower write-downs. Individual write-downs were NOK 159 million. There was a moderate level of individual write-downs, which represented 0.06 per cent of total lending on an annual basis. There was a certain reduction in reversals on previous write-downs. Group write-downs increased by NOK 37 million from end-December 2007, mainly due to volume growth and a certain normalisation of the economic situation from a very high level. The loss probability in the portfolios has not changed materially.

After deductions for individual write-downs, net non-performing and impaired commitments came to NOK 4.4 billion as at 31 March 2008, up NOK 1 billion from end-March 2007. The increase reflected the acquisition of BISE Bank and organic growth in DnB NOR. Non-performing and impaired commitments represented 0.42 per cent of lending volume at end-March 2008, compared with 0.39 per cent a year earlier and 0.42 per cent at end-December 2007.

Taxes

The banking group's tax charge for the first quarter of 2008 was NOK 331 million. The tax charge is generally based on an anticipated average tax rate of 27 per cent of pre-tax operating profits. The estimate for the full year has been maintained in spite of the weak stock markets during the first quarter, which could affect the relative tax charge. The estimate is based on the assumption that the stock markets will normalise during 2008.

NOK 127 million in excess estimated taxes for 2007 was taken to income in the first quarter accounts. The correction can be viewed in light of new rules for carrying forward tax credits for withholding tax paid in countries outside Norway.

Liquidity

The banking group had good access to liquid funds during the first quarter of 2008, in spite of the financial market turmoil which resulted in significant volatility and higher funding costs. However, the price of long-term funding for banks rose significantly for both covered bonds, senior bank debt and subordinated loans. At times, only the best banks had access to such funding.

In order to keep the banking group's liquidity risk at a low level, the majority of loans are financed through customer deposits, long-term securities, subordinated loan capital and equity. DnB NOR Bolig-

kreditt, which issues well-secured covered bonds based on the banking group's housing loan portfolio, has become an increasingly important tool to ensure favourable funding of the banking group's operations. The company issued new bonds for a total of NOK 20.1 billion during the first quarter of the year. Securities issued by the banking group increased by NOK 50 billion or 13.4 per cent from end-March 2007, totalling NOK 422 billion as at 31 March 2008. The majority of the securities were issued in international capital markets.

The banking group is continually reviewing prices and maturities in securities markets relative to alternative sources, such as available special-term corporate deposits in the money market. Due to fluctuations in the money market, price movements and seasonal variations, there was a certain reduction in total deposits during the January through March period compared with the figure at year-end 2007.

Balance sheet

Total assets in the banking group's balance sheet were NOK 1 347 billion at end-March 2008, an increase from NOK 1 168 billion a year earlier.

Net lending to customers rose by NOK 173 billion or 20.3 per cent during the twelve-month period, partly due to a number of small-scale acquisitions. Lending volume at end-March 2008 was NOK 1 026 billion, a rise from NOK 853 billion from a year earlier. Deposit volume at end-March 2008 was NOK 534 billion, a rise of 4.8 per cent from a year earlier.

Risk and capital adequacy

The risk situation in the first quarter of 2008 reflected the ongoing financial market turmoil. There was a significant downturn in the Norwegian and global stock markets, especially at the start of the year.

The banking group fared relatively well through this period and maintained a satisfactory level of liquidity. The banking group launched new bond issues for the equivalent of NOK 44 billion. The average maturity of the bonds increased with effect from the beginning of 2008. The banking group maintained a balance between short-term and long-term funding in line with the targets set by the Board of Directors, which are characterised as conservative by the rating agencies.

There was a further increase in credit risk spreads in the first quarter, resulting in additional write-downs of NOK 1.6 billion on the rating-based trading portfolio in DnB NOR Markets. Accumulated write-downs on the portfolio since June 2007 thus reached NOK 2.8 billion.

The banking group quantifies risk by measuring risk-adjusted capital requirements, called risk-adjusted capital. Net risk-adjusted capital increased by NOK 4.4 billion in the January through March period, to NOK 50.8 billion. The table below shows developments in risk-adjusted capital:

	31 March 2008	31 Dec. 2007	30 June 2007	31 March 2007
<i>Amounts in NOK billion</i>				
Credit risk	46.3	42.6	37.7	35.1
Market risk	4.2	3.6	2.8	2.7
Operational risk	4.8	4.4	4.2	4.2
Business risk	2.4	2.2	2.1	2.1
Gross risk-adjusted capital requirement	57.7	52.8	46.8	44.2
Diversification effect ¹⁾	(6.9)	(6.4)	(5.6)	(5.3)
Net risk-adjusted capital requirement	50.8	46.4	41.2	38.9
Diversification effect in per cent of gross risk-adjusted capital requirement ¹⁾	12	12	12	12

1) *The diversification effect refers to the effect achieved by the banking group in reducing risk by operating within several risk categories where unexpected losses are unlikely to occur at the same time.*

There was strong growth in credit volumes in the first quarter of 2008, with the greatest increase in Corporate Banking and Payment Services due to higher volumes in the large corporate divisions and growth in DnB NOR Finans following the acquisition of leasing operations. Credit quality remained strong and stable. Even in difficult market conditions, DnB NOR Bank syndicated lending volumes in the shipping and offshore segment. Non-performing and impaired commitments showed a marginal increase from a very low level.

Risk-weighted volume included in the calculation of the capital adequacy requirement increased by NOK 10 billion during the quarter, to NOK 896 billion. In connection with the transition to the Basel II regulations, the banking group's risk-weighted volume in 2007 could not be reduced below 95 per cent of the calculation base under the Basel I regulations. In 2008, the floor is set at 90 per cent. This gives a NOK 50 billion reduction in risk-weighted volume in the first quarter of 2008 compared with the first quarter of 2007. The underlying increase from year-end 2007 reflects the acquisition of loan portfolios and strong growth.

Including 50 per cent of interim profits, the core capital ratio was 7.6 per cent, while the capital adequacy ratio was 10.2 per cent.

Business areas

The activities of the banking group are organised in three business areas according to the customer segments served by the banking group and the products offered. In addition, DnB NOR is regarded as a separate profit centre.

The financial market turmoil had differing effects on the performance of the various business areas in the first quarter of 2008. However, there was a healthy underlying trend in most areas.

Corporate Banking and Payment Services achieved an 8 per cent rise in pre-tax operating profits before write-downs. Adjusted for negative effects from Eksportfinans in the first quarter of 2008, profits were up 25 per cent.

Retail Banking was not directly affected by the financial turmoil and achieved an 18 per cent increase in profits.

DnB NOR Markets recorded unrealised losses on bonds of NOK 1 566 million, while there were sound earnings in other operations during the first quarter. Adjusted for the unrealised losses recorded in 2008, profit growth was 32 per cent.

DnB NOR achieved a 37 per cent rise in pre-tax operating profits before write-downs compared with the first quarter of 2007. The financial market turmoil had a limited direct impact on DnB NOR. Adjusted for write-downs on bonds, profits were up 54 per cent.

Corporate Banking and Payment Services

<i>Amounts in NOK million</i>	1st quarter 2008	1st quarter 2007	Change	Change in per cent
Net interest income	2 616	2 036	580	28.5
Other operating income	501	757	(256)	(33.8)
Total income	3 117	2 793	324	11.6
Operating expenses	1 162	982	180	18.3
Pre-tax operating profit before write-downs	1 955	1 811	144	8.0
Net gains on fixed assets	9	4	6	151.0
Net write-downs on loans	73	31	42	134.9
Pre-tax operating profit	1 891	1 783	108	6.0
<u>Average balance sheet items in NOK billion</u>				
Net lending to customers	484.6	385.6	99.0	25.7
Deposits from customers	303.4	271.8	31.6	11.6
<u>Key figures in per cent</u>				
Return on BIS capital	15.2	17.9		
Cost/income ratio	37.3	35.2		
Ratio of deposits to lending	62.6	70.5		

Corporate Banking and Payment Services achieved pre-tax operating profits of NOK 1 891 million in the first quarter of 2008, an increase of 6.0 per cent or NOK 108 million from the year-earlier period. A high level of activity in the quarter contributed to the rise in profits, despite the turmoil in financial markets and rising funding costs.

Credit demand was high throughout the first quarter of 2008, and average loans and guarantees totalled NOK 560 billion. Volumes increased by NOK 112 billion from the year-earlier period, and the strongest growth took place in operations outside Norway. Depreciating exchange rates reduced lending volumes, and adjusted for exchange rate movements, there was an increase of NOK 127 billion.

Sound growth and earnings combined with an increase in borrowing among corporate clients helped ensure that the favourable liquidity situation in the business sector continued into the first quarter of 2008. This gave a rise in average deposits of NOK 31.6 billion from the year-earlier period, to NOK 303.4 billion. The growth in deposits was, however, somewhat lower than lending growth, thus the ratio of deposits to lending declined 7.9 percentage points to 62.6 per cent.

Income totalled NOK 3 117 million in the first quarter of 2008, up NOK 324 million from the corresponding period in 2007. Net interest income rose by NOK 580 million. The pressure on spreads in the Norwegian market eased somewhat at the start of 2008. At the same time, turmoil in the international credit markets created favourable conditions for increased earnings in DnB NOR's growth markets outside Norway.

In the first quarter of 2008, lending spreads contracted by 0.02 percentage points to 1.05 per cent compared with the year-earlier period, while there was an increase of 0.04 percentage points compared with the fourth quarter of 2007. Deposit spreads widened by 0.07 percentage points from the first quarter of 2007 and shrank by 0.01 percentage points from the fourth quarter of 2007.

Total other operating income was reduced by NOK 256 million, reflecting the negative profit contribution from Eksportfinans of NOK 309 million due to the financial market turmoil. The turmoil in the international credit markets had a limited impact on other operations. Other operating income showed a positive trend, up NOK 77 million from the corresponding period in 2007. Strong sales of foreign exchange and interest rate products contributed the most towards the rise in income during the first quarter. There was a low level of syndication activity, while income from payment services was higher in the first three months of 2008 than in the year-earlier period.

Operating expenses totalled NOK 1 162 million in the first quarter of the year, up NOK 180 million from the corresponding period in 2007. International expansion continued, resulting in both higher costs and rising staff numbers, and 83.5 per cent of the growth in the number of employees from the first quarter of 2007 took place outside Norway. There was also an increase in depreciation

due to the strong increase in operational leasing. The cost/income ratio was 37.3 per cent in the first quarter of 2008, up from 35.2 per cent in the year-earlier period. As at 31 March 2008, staff in Corporate Banking and Payment Services represented 2 395 full-time positions, including 576 positions in Norwegian subsidiaries and 644 in international units.

The quality of the loan portfolios remains sound. Net write-downs on loans in the first quarter of 2008 totalled NOK 73 million, up NOK 42 million from the corresponding period in 2007.

Customer satisfaction showed a positive trend, and the market share of total lending increased by 0.6 percentage points from end-March 2007, to 15.2 per cent at end-February 2008.

Corporate Banking and Payment Services anticipates a continued high level of activity in all segments, though credit growth is expected to slow down due to pressured funding markets and rising money market rates.

Retail Banking

<i>Amounts in NOK million</i>	1st quarter 2008	1st quarter 2007	Change	Change in per cent
Net interest income	1 973	1 732	240	13.9
Other operating income	823	775	47	6.1
Total income	2 795	2 508	288	11.5
Operating expenses	1 673	1 553	120	7.7
Pre-tax operating profit before write-downs	1 123	955	168	17.6
Net gains on fixed assets	0	0	0	-
Net write-downs on loans	62	77	(15)	(196)
Pre-tax operating profit	1 061	878	183	20.9
<u>Average balance sheet items in NOK billion</u>				
Net lending to customers	443.2	412.3	31.0	7.5
Deposits from customers	228.3	212.1	16.2	7.7
<u>Key figures in per cent</u>				
Return on BIS capital	25.2	20.8		
Cost/income ratio	59.8	61.9		
Ratio of deposits to lending	51.5	51.4		

Retail Banking recorded pre-tax operating profits of NOK 1 061 million in the first quarter of 2008, up NOK 183 million from the corresponding period in 2007. The rise in profits can be ascribed to a growth in volumes and the streamlining of operations in Norway.

Average lending volume increased by NOK 31 billion or 7.5 per cent to NOK 443 billion in the first quarter of 2008. Average customer deposits rose by 7.7 per cent or NOK 16 billion to NOK 228 billion during the same period.

Net interest income rose by NOK 240 million compared with the first quarter of 2007, to NOK 1 973 million. Relative to total lending and deposits, net interest income improved by 0.06 percentage points to 1.18 per cent. Money market rates rose fairly strongly during the first quarter, and based on this Retail Banking raised both lending and deposit rates at the end of the first quarter.

Net other operating income totalled NOK 823 million, up NOK 47 million from the year-earlier period. The main reason for the increase was a rise in income from the sale of non-life insurance, whereas income from the sale of structured products was reduced during the first quarter of 2008.

Operating expenses totalled NOK 1 673 million in the first quarter of the year, up NOK 120 million from the year-earlier period. Acquisitions and establishments in Sweden accounted for NOK 71 million of the cost increase. The cost/income ratio was improved by 2.1 percentage points to 59.8 per cent. Retail Banking staff numbered 3 883 full-time positions as at 31 March 2008. Ongoing streamlining measures have reduced staff numbers in operations in Norway.

Write-downs on loans and guarantees remained at a stable, low level, totalling NOK 62 million for the January through March period in 2008, a reduction from NOK 77 million in the first quarter of 2007.

At end-February 2008, the market share of credit to retail customers was 28.5 per cent, down from 29.6 per cent as at 31 March

2007. The market share of savings was 35.8 per cent at end-February 2008.

DnB NOR has applied for a concession to sell non-life insurance, and 1 January 2009 is the scheduled start-up date of the new company. The establishment of DnB NOR Skadeforsikring will help boost sales, and an important long-term target is to capture a significant share of the non-life insurance market.

The introduction of BankID for all DnB NOR's Internet bank customers started in autumn 2007 and will be completed during summer 2008. As at 31 March 2008, 150 000 customers had received BankID. During 2008, BankID will be available as a signature solution also for mobile phones. Retail Banking has started using secure e-mails for customers under the DnB NOR brand, a solution which facilitates simple and safe customer communication. Parallel to this, the Internet bank and the mobile bank are being further improved to enhance Retail Banking's electronic customer services, enabling a greater degree of self-service. Early in March, Postbanken also launched SMS and mobile bank services. In-store banking outlets, in cooperation with NorgesGruppen, will be nationwide during 2008.

DnB NOR-owned Svensk Fastighetsförmedling AB was awarded first prize for best website in Sweden's largest survey of websites, the Web Service Award, where 150 Internet sites participated.

Retail Banking expects money market rates to remain high, coupled with intense market competition. Rising interest rates are expected to result in lower activity in the housing market and will contribute to curbing future growth. To increase competitiveness, DnB NOR will remove the charge on its customer loyalty programmes from 1 May 2008. Close to 700 000 customers will thus have access to very attractive everyday banking products and services. The work to streamline and automate operations will continue, combined with investments in new operations outside Norway.

DnB NOR Markets

<i>Amounts in NOK million</i>	1st quarter 2008	1st quarter 2007	Change	Change in per cent
Net interest income	102	89	13	14.4
Other operating income	(412)	973	(1 385)	(142.3)
Total income	(309)	1 063	(1 372)	(129.1)
Operating expenses	375	392	(17)	(4.4)
Pre-tax operating profit before write-downs	(684)	670	(1 355)	(202.1)
Net gains on fixed assets	0	(1)	1	-
Net write-downs on loans	0	22	(22)	-
Pre-tax operating profit	(684)	647	(1 331)	(205.8)
<u>Key figures in per cent</u>				
Return on BIS capital	(45.4)	53.2		
Cost/income ratio	(121.3)	36.9		

Performance in DnB NOR Markets reflected the turmoil in global financial markets, which was reinforced during the first quarter of 2008. The business area recorded a pre-tax operating loss of NOK 684 million, a reduction of NOK 1 331 million compared with the first quarter of 2007 due to widening credit spreads on the bank's liquidity portfolio of bonds.

There was a healthy underlying trend, with high income from foreign exchange and interest rate instruments. Excluding the effect of changes in credit spreads on the bond portfolio, there was a 21 per cent rise in income compared with the year-earlier period, to NOK 1 257 million. After adjusting the value of the bond portfolio, income was negative at NOK 309 million, compared with income of NOK 1 063 million in the first quarter of 2007, representing a reduction of NOK 1 372 million.

Costs were 4 per cent lower than in the year-earlier period. Full-time positions numbered 617 as at 31 March 2008.

Customer-related income from currency, interest rate and commodity derivatives totalled NOK 434 million, up from NOK 306 million in the year-earlier period. Great fluctuations in interest rates, exchange rates and commodity prices resulted in strong demand for

currency, interest rate and commodity hedging products.

Customer-related revenues from the sale of securities and other investment products came to NOK 117 million, down from NOK 230 million in the year-earlier period.

DnB NOR Markets was the largest brokerage house on Oslo Børs with respect to trading in both equities and equity derivatives in the first quarter of 2008. Due to changes in external parameters for structured savings products, there was a pronounced reduction in sales of these types of products compared with the first quarter of 2007. Falling stock markets contributed to more sluggish demand for alternative investments.

DnB NOR Markets listed its first warrants on Oslo Børs in March 2008 and also launched the product Contracts for Difference, CFD. A CFD is a derivative product enabling customers to buy exposure to an underlying share, index or commodity. Web TV was launched as a new information channel for customers during the quarter.

Customer-related revenues from corporate finance services totalled NOK 129 million, down NOK 19 million from the first quarter of 2007. Due to the prevailing market situation, there was a lower level of activity for share issues and stock exchange listings, thus increasing the significance of advisory services, delistings, mergers and acquisitions. In January, DnB NOR Markets established a corporate finance department at the bank's branch in London.

Customer-related revenues from custodial and other securities services came to NOK 85 million, down NOK 5 million compared with the first quarter of 2007. The reduction can be ascribed to a slowdown in stock market activity during the first quarter compared with the first quarter of 2007.

Earnings from market making and other proprietary trading were NOK 427 million, up from NOK 223 million in 2007 adjusted for the effect of widening credit spreads on the bank's liquidity portfolio of bonds. The increase in credit spreads on the bond portfolio gave an unrealised loss of NOK 1 566 million, compared with a gain of NOK 28 million in the year-earlier period. The credit quality of the bond portfolio is firm and stable. The decline in value is expected to be reversed over the residual maturity of the bonds, which is three years.

DnB NORD

<i>Amounts in NOK million</i>	1st quarter 2008	1st quarter 2007	Change	Change in per cent
Net interest income	382	237	146	61.5
Other operating income	149	105	44	42.2
Total income	531	341	190	55.6
Operating expenses	365	220	145	65.6
Pre-tax operating profit before write-downs	167	121	45	37.4
Net gains on fixed assets	6	2	4	181.6
Net write-downs on loans	32	11	21	195.2
Pre-tax operating profit	140	112	28	24.7

Average balance sheet items in NOK billion

Net lending to customers	62.6	38.9	23.7	60.9
Deposits from customers	21.3	13.0	8.3	64.2

Key figures in per cent

Return on BIS capital	9.5	11.9		
Cost/income ratio	68.7	64.5		
Ratio of deposits to lending	34.1	33.4		

DnB NORD recorded pre-tax operating profits of NOK 140 million in the first quarter of 2008, up NOK 28 million compared with the year-earlier period. Performance in the first quarter of 2008 was influenced by increasing funding costs, a somewhat slower growth rate and rising costs, especially in Poland due to the integration of BISE Bank.

Net customer lending averaged NOK 62.6 billion in the first quarter of 2008, up 60.9 per cent from the corresponding period in 2007, though growth slowed down in the quarter. Customer deposits rose by 64.1 per cent to NOK 21.3 billion.

Income totalled NOK 531 million, an increase of NOK 190 million

or 55.6 per cent from the first quarter of 2007. The financial turmoil had a moderate effect on other operating income, resulting in write-downs on securities of NOK 20 million.

Operating expenses came to NOK 365 million, up NOK 145 million or 65.6 per cent from the year-earlier period. The cost increase was mainly due to the acquisition of BISE Bank in Poland, and 65 per cent of DnB NOR's total cost increase came from operations in Poland. At end-March 2008, DnB NOR staff represented 3 239 full-time positions, up from 2 111 a year earlier.

Net write-downs on loans and guarantees were NOK 32 million in the first quarter of 2008, compared with NOK 11 million in the year-earlier period.

An important strategic target for DnB NOR is to have an active role in the extensive trading and investment activity in the Baltic Sea region. In order to succeed, DnB NOR is in the process of harmonising products and integrating IT solutions across national borders.

DnB NOR is well represented in the Baltic region and Poland, with more than 770 000 customers and 173 branches. In Denmark and Finland, DnB NOR is a full-service bank for corporate customers, while the entities in the Baltic region and Poland also serve retail customers.

The economic situation in the Baltic countries is still unstable, but there are some positive signs. For example, the interest rate differential between Euro and the Baltic currencies has been reduced, and Latvia's government budget is in balance.

Prospects for the rest of the year

The first quarter of 2008 was characterised by increasing unrest in the financial markets, which led to a sharp fall in global stock markets at the beginning of this period. The downturn was particularly strong for Oslo Børs. The problems had a knock-on effect on several parts of the Western world, resulting in reduced consumer confidence and a downward trend in house prices. Liquidity in the international banking market has dried up in consequence of several large international market participants reporting problems and the rising uncertainty about future prospects.

Several central banks have implemented strong measures to re-establish trust in the financial markets and stimulate activity in the real economy. Key interest rates have been lowered several times, with the largest reductions in the US, and the global banking system has received several cash injections.

There is still a positive trend in Norway, with relatively few indications of a weakening economy. There was high activity and strong credit demand during the quarter, stimulated by such factors as the high price of oil. Unemployment is at a record-low level. The outcome of the annual wage negotiations appears to be in line with

expectations and is forecasted to have a relatively neutral effect on the economy and interest rates.

Internationally, there is a downward interest rate trend due to the financial turmoil. There are clear signs that interest rates in Norway are about to go into reverse, despite signs of rising inflation. A strong currency and weaker prospects in export markets are expected to curb exports. Growth in manufacturing output is on the decline, but from a high level. Both the manufacturing industry and the oil sector have planned strong investment growth in 2008, though some investments may be postponed. Investments in commercial property are expected to be more moderate than in recent years. Corporate lending growth has been very high, but the problems in the credit markets will contribute to curbing growth.

In DnB NOR Bank's opinion, higher interest rates and a more sluggish housing market will only subdue household lending growth to a limited extent. Credit spreads may widen somewhat, primarily in the corporate sector, if credit risk premiums increase and the credit shortage in the financial markets becomes more severe.

The banking group is well positioned to increase activity in profitable areas and has a sound base for further expansion. DnB NOR Bank will consider both organic growth opportunities and bolt-on acquisitions to increase its earnings base. The goal to further diversify the banking group's Norwegian income base while continuing to expand internationally remains in force.

Productivity will be increased in the banking group's Norwegian operations by strengthening the quality of the banking group's IT deliveries and by implementing a comprehensive cost programme. Measures to strengthen the quality of the IT systems are well under way and will reduce operational problems while streamlining production processes. As a result, competitiveness and customer satisfaction are expected to improve.

The cost programme has now been initiated and has started to yield results. DnB NOR Bank will report on the status of this work in connection with the presentation of the accounts for the second quarter of the year.

Several of the negative aspects that characterised the first quarter of 2008 are due to accrual accounting and will be partly reversed later in the year. If the markets stabilise, pre-tax operating profits before write-downs in line with the 2007 figure should be within reach in 2008.

In autumn 2007, DnB NOR set new financial targets to be achieved by 2010. Despite the market turmoil in the first quarter, the targets remain unchanged. In the view of the Board of Directors, the targets will be reached despite a certain volatility in the quarterly results. Enjoying sound underlying earnings and performance, the banking group is robust and well prepared to meet future challenges and seize the opportunities thus created.

Oslo, 28 April 2008
The Board of Directors of DnB NOR Bank ASA

Olav Hytta
(chairman)

Bent Pedersen
(vice-chairman)

Per Hoffmann

Kari Lotsberg

Torill Rambjør

Tore Olaf Rimmereid

Ingjerd Skjeldrum

Rune Bjerke
(group chief executive)

Contents – quarterly accounts

Income statement DnB NOR Bank ASA	10
Balance sheet DnB NOR Bank ASA	11
Income statement DnB NOR Bank Group	12
Balance sheet DnB NOR Bank Group	13
Statement of changes in equity	14
Cash flow statement	15
Key figures	16

Notes to the accounts

Note 1	Accounting principles etc.....	17
Note 2	Changes in group structure	17
Note 3	Business areas.....	20
Note 4	Net interest income.....	21
Note 5	Net other operating income.....	22
Note 6	Net gains on financial instruments at fair value.....	24
Note 7	Operating expenses.....	25
Note 8	Number of employees/full-time positions	26
Note 9	Write-downs on loans and guarantees	26
Note 10	Lending to customers	27
Note 11	Net non-performing and impaired commitments for principal sectors	27
Note 12	Intangible assets	27
Note 13	Securities issued and subordinated loan capital	28
Note 14	Capital adequacy	29
Note 15	Off-balance sheet transactions and contingencies.....	31
Note 16	Profit and balance sheet trends.....	32

Income statement

		DnB NOR Bank ASA			
		1st quarter	1st quarter	Full year	Full year
<i>Amounts in NOK million</i>		2008	2007	2007	2006
	Note				
Total interest income	4	16 315	12 266	56 598	39 108
Total interest expenses	4	12 328	8 875	41 748	25 997
Net interest income	4	3 987	3 391	14 850	13 111
Commissions and fees receivable etc.	5	1 370	1 495	5 916	5 861
Commissions and fees payable etc.	5	445	475	1 923	1 866
Net gains on financial instruments at fair value	5, 6	(1 112)	1 050	3 009	3 712
Net realised gains on investment securities (AFS)	5	0	0	0	0
Profit from companies accounted for by the equity method	5	0	0	0	0
Other income	5	258	289	2 621	2 909
Net other operating income	5	72	2 359	9 624	10 615
Total income		4 059	5 750	24 474	23 726
Salaries and other personnel expenses	7	1 484	1 478	6 347	5 882
Other expenses	7	1 212	1 098	4 364	4 264
Depreciation and write-downs of fixed and intangible assets	7	83	94	409	383
Total operating expenses	7	2 779	2 670	11 119	10 530
Net gains on fixed and intangible assets		40	(2)	1 566	63
Write-downs on loans and guarantees	9	138	37	75	(337)
Pre-tax operating profit		1 182	3 041	14 846	13 597
Taxes		204	851	3 705	3 207
Profit from discontinuing operations after taxes		0	0	0	0
Profit for the period		978	2 190	11 141	10 390

Balance sheet

		DnB NOR Bank ASA			
		31 March	31 Dec.	31 March	31 Dec.
<i>Amounts in NOK million</i>	Note	2008	2007	2007	2006
Assets					
Cash and deposits with central banks		10 068	6 602	17 077	9 346
Lending to and deposits with credit institutions	11	181 294	178 742	198 630	117 261
Lending to customers	10, 11	786 153	763 472	712 206	722 881
Commercial paper and bonds		106 663	112 273	112 825	137 302
Shareholdings		10 433	8 731	4 515	3 590
Financial derivatives		107 912	65 135	57 134	56 657
Shareholdings, available for sale		0	0	0	0
Commercial paper and bonds, held to maturity		0	0	0	0
Investment property		0	0	0	0
Investments in associated companies		1 059	585	569	569
Investments in subsidiaries		14 990	12 716	9 034	8 594
Intangible assets	12	2 087	2 087	2 008	1 990
Deferred tax assets		8	8	384	404
Fixed assets		845	882	2 652	2 687
Biological assets		0	0	0	0
Discontinuing operations		0	0	0	0
Other assets		14 175	13 087	7 050	6 033
Total assets		1 235 686	1 164 320	1 124 084	1 067 313
Liabilities and equity					
Loans and deposits from credit institutions		128 051	129 162	132 346	120 072
Deposits from customers		503 330	510 745	485 324	457 465
Financial derivatives		107 167	63 257	58 705	57 258
Securities issued	13	365 208	335 772	326 899	324 183
Payable taxes		496	343	3 347	2 642
Deferred taxes		1 111	1 100	3	3
Other liabilities		31 263	25 711	27 198	21 087
Discontinuing operations		0	0	0	0
Provisions		4 422	4 566	4 110	4 113
Subordinated loan capital	13	32 597	32 491	36 744	33 240
Total liabilities		1 173 645	1 103 147	1 074 677	1 020 064
Minority interests		0	0	0	0
Revaluation reserve		0	0	0	0
Share capital		17 514	17 514	17 214	17 214
Other reserves and retained earnings		44 526	43 659	32 192	30 035
Total equity		62 040	61 173	49 407	47 249
Total liabilities and equity		1 235 686	1 164 320	1 124 084	1 067 313
Off-balance sheet transactions and contingencies	15				

Income statement

		DnB NOR Bank Group			
		1st quarter	1st quarter	Full year	Full year
<i>Amounts in NOK million</i>		2008	2007	2007	2006
	Note				
Total interest income	4	18 618	13 490	62 214	42 720
Total interest expenses	4	13 513	9 450	44 199	27 251
Net interest income	4	5 105	4 040	18 015	15 469
Commissions and fees receivable etc.	5	1 590	1 614	6 632	6 249
Commissions and fees payable etc.	5	474	498	2 040	1 939
Net gains on financial instruments at fair value	5, 6	(784)	1 064	3 187	3 601
Net realised gains on investment securities (AFS)	5	0	0	0	0
Profit from companies accounted for by the equity method	5	(294)	37	9	171
Other income	5	419	403	1 628	1 475
Net other operating income	5	457	2 620	9 416	9 556
Total income		5 562	6 659	27 431	25 026
Salaries and other personnel expenses	7	1 968	1 847	8 144	7 170
Other expenses	7	1 512	1 281	5 296	4 884
Depreciation and write-downs of fixed and intangible assets	7	222	177	860	632
Total operating expenses	7	3 702	3 305	14 300	12 686
Net gains on fixed and intangible assets		31	5	2 481	354
Write-downs on loans and guarantees	9	195	51	220	(258)
Pre-tax operating profit		1 695	3 309	15 392	12 952
Taxes		331	893	4 010	3 357
Profit from discontinuing operations after taxes		0	0	0	0
Profit for the period		1 365	2 415	11 382	9 595
Profit attributable to shareholders		1 299	2 361	11 139	9 452
Profit attributable to minority interests		66	54	242	143

Balance sheet

<i>Amounts in NOK million</i>	Note	DnB NOR Bank Group			
		31 March 2008	31 Dec. 2007	31 March 2007	31 Dec. 2006
Assets					
Cash and deposits with central banks		13 067	9 816	18 685	11 453
Lending to and deposits with credit institutions	11	60 104	52 302	102 066	65 203
Lending to customers	10, 11	1 025 653	980 239	852 661	838 023
Commercial paper and bonds		108 460	114 542	115 404	114 203
Shareholdings		10 743	9 104	4 748	3 818
Financial derivatives		107 503	64 445	57 169	56 345
Shareholdings, available for sale		0	0	0	0
Commercial paper and bonds, held to maturity		0	0	0	0
Investment property		161	170	149	148
Investments in associated companies		1 596	1 416	1 450	1 499
Investments in subsidiaries		-	-	-	-
Intangible assets	12	5 720	4 733	3 177	3 166
Deferred tax assets		142	128	144	190
Fixed assets		3 788	3 439	5 526	5 392
Biological assets		0	0	0	0
Discontinuing operations		232	225	27	27
Other assets		9 580	9 067	6 817	5 663
Total assets		1 346 750	1 249 625	1 168 024	1 105 131
Liabilities and equity					
Loans and deposits from credit institutions		148 467	144 228	141 603	124 383
Deposits from customers		533 846	542 307	509 186	480 471
Financial derivatives		104 517	61 731	58 645	57 646
Securities issued	13	421 696	371 784	330 288	326 806
Payable taxes		939	767	5 579	4 888
Deferred taxes		1 599	1 381	34	39
Other liabilities		29 349	23 205	21 403	15 367
Discontinuing operations		0	0	0	0
Provisions		4 878	4 930	4 345	4 372
Subordinated loan capital	13	33 724	33 226	37 432	33 979
Total liabilities		1 279 014	1 183 558	1 108 516	1 047 950
Minority interests		3 137	2 662	2 226	2 201
Revaluation reserve		0	0	0	0
Share capital		17 514	17 514	17 214	17 214
Other reserves and retained earnings		47 084	45 891	40 068	37 765
Total equity		67 735	66 068	59 508	57 181
Total liabilities and equity		1 346 750	1 249 625	1 168 024	1 105 131
Off-balance sheet transactions and contingencies	15				

Statement of changes in equity

Amounts in NOK million	DnB NOR Bank ASA					
	Revalu- ation reserve	Share capital	Share premium reserve	Other equity ¹⁾	Total other reserves and retained earnings	Total equity ¹⁾
Balance sheet as at 1 January 2007	0	17 214	9 995	20 039	30 035	47 249
Net change in currency translation reserve				(32)	(32)	(32)
Profit for the period				2 190	2 190	2 190
Net income for the period				2 157	2 157	2 157
Balance sheet as at 31 March 2007	0	17 214	9 995	22 197	32 192	49 407
Balance sheet as at 31 December 2007	0	17 514	12 695	30 964	43 659	61 173
Net change in currency translation reserve				(110)	(110)	(110)
Profit for the period				978	978	978
Net income for the period				868	868	868
Balance sheet as at 31 March 2008	0	17 514	12 695	31 831	44 526	62 040

1) Of which currency translation reserve:

<i>Balance sheet as at 1 January 2007</i>				(32)		(32)
<i>Net change in currency translation reserve</i>				(32)		(32)
<i>Balance sheet as at 31 March 2007</i>				(64)		(64)
<i>Balance sheet as at 31 December 2007</i>				(248)		(248)
<i>Net change in currency translation reserve</i>				(110)		(110)
<i>Balance sheet as at 31 March 2008</i>				(358)		(358)

Amounts in NOK million	DnB NOR Bank Group						
	Minority interests ¹⁾	Revalu- ation reserve	Share capital	Share premium reserve	Other equity ¹⁾	Total other reserves and retained earnings	Total equity ¹⁾
Balance sheet as at 1 January 2007	2 201	0	17 214	10 711	27 054	37 765	57 181
Net change in currency translation reserve	(30)				(58)	(58)	(88)
Profit for the period	54				2 361	2 361	2 415
Net income for the period	25				2 303	2 303	2 328
Balance sheet as at 31 March 2007	2 226	0	17 214	10 711	29 357	40 068	59 508
Balance sheet as at 31 December 2007	2 662	0	17 514	13 411	32 480	45 891	66 068
Net change in currency translation reserve	26				(104)	(104)	(78)
Profit for the period	66				1 299	1 299	1 365
Net income for the period	92				1 195	1 195	1 287
Minority interests DnB NOR	383						383
Balance sheet as at 31 March 2008	3 137	0	17 514	13 411	33 673	47 084	67 735

1) Of which currency translation reserve:

<i>Balance sheet as at 1 January 2007</i>	44				(39)		6
<i>Net change in currency translation reserve</i>	(30)				(58)		(88)
<i>Balance sheet as at 31 March 2007</i>	14				(96)		(82)
<i>Balance sheet as at 31 December 2007</i>	(28)				(206)		(234)
<i>Net change in currency translation reserve</i>	26				(104)		(78)
<i>Balance sheet as at 31 March 2008</i>	(2)				(310)		(312)

Cash flow statement

DnB NOR Bank ASA				DnB NOR Bank Group				
Full year	Full year	1st quarter	1st quarter		1st quarter	1st quarter	Full year	Full year
2006	2007	2007	2008	<i>Amounts in NOK million</i>	2008	2007	2007	2006
				Operations				
(107 359)	(49 089)	10 448	(25 219)	Net receipts/payments on loans to customers	(37 222)	(14 663)	(146 922)	(129 985)
58 942	59 589	26 682	(8 726)	Net receipts/payments on deposits from customers	(9 898)	27 424	63 859	66 112
37 009	41 105	10 738	12 283	Interest received from customers	16 066	11 937	50 680	40 476
(8 857)	(17 296)	(2 644)	(5 516)	Interest paid to customers	(5 763)	(2 788)	(18 052)	(9 226)
(52 057)	26 919	28 049	5 344	Net receipts/payments on the sale/aquisition of financial assets for investment or trading	4 869	1 542	(967)	(28 088)
6 140	4 027	1 527	997	Net receipts on commissions and fees	1 188	1 645	4 625	6 528
(11 463)	(13 087)	(3 272)	(3 229)	Payments to operations	(4 014)	(3 845)	(15 816)	(13 491)
(477)	(2 671)	(127)	(40)	Taxes paid	(149)	(186)	(2 832)	(562)
580	993	158	320	Other receipts	480	359	1 607	1 407
(77 542)	50 489	71 559	(23 786)	Net cash flow relating to operations	(34 442)	21 426	(63 819)	(66 829)
				Investment activity				
(899)	2 857	(80)	(4)	Net receipts/payments on the sale/acquisition of fixed assets	(519)	(327)	3 187	(802)
212	9	0	15	Receipts on the sale of long-term investments in shares	15	0	9	212
(167)	(4 080)	0	(2 819)	Payments on the acquisition of long-term investments in shares	(2 493)	0	(4 080)	(167)
1 215	1 347	87	15	Dividends received on long-term investments in shares	15	87	248	115
362	133	7	(2 794)	Net cash flow relating to investment activity	(2 982)	(240)	(636)	(642)
				Funding activity				
(6 833)	(49 164)	(61 209)	2 295	Net receipts/payments on loans to/from credit institutions	(7 265)	(14 152)	29 435	(13 852)
(5 831)	(7 064)	5 578	4 122	Net receipts/payments on other short-term liabilities	6 886	5 655	(2 416)	(5 493)
94 079	25 377	4 546	33 979	Net issue of bonds and commercial paper ¹⁾	53 432	5 342	58 281	92 803
10 302	5 436	4 310	2 532	Issue of subordinated loan capital	2 926	4 310	5 583	10 302
(2 152)	(3 917)	0	(1 594)	Redemptions of subordinated loan capital	(1 594)	0	(4 017)	(2 152)
0	3 000	0	0	Receipts of increase in share capital	0	0	3 000	0
(3 932)	(7 700)	0	0	Dividend/group contribution payments	0	0	(7 700)	(3 932)
(16 806)	(14 553)	(7 997)	(4 599)	Net interest payments on funding activity	(7 074)	(8 430)	(20 420)	(17 673)
68 826	(48 586)	(54 770)	36 734	Net cash flow from funding activity	47 310	(7 274)	61 745	60 003
(8 354)	2 036	16 796	10 154	Net cash flow	9 886	13 912	(2 710)	(7 468)
30 138	21 783	21 783	23 819	Cash as at 1 January	15 520	18 230	18 230	25 698
(8 354)	2 036	16 796	10 154	Net payments of cash	9 886	13 912	(2 710)	(7 468)
21 783	23 819	38 580	33 974	Cash at end of period ²⁾	25 406	32 142	15 520	18 230
				<i>*) Of which:</i>				
9 346	6 602	17 077	10 068	Cash and deposits with central banks	13 067	18 685	9 816	11 453
12 437	17 217	21 502	23 906	Deposits with credit institutions with no agreed period of notice ²⁾	12 339	13 456	5 703	6 777

1) A significant share of the banking group's operations was funded by issuing bonds and commercial paper in 2006, 2007 and the first quarter of 2008.

2) Recorded under "Lending to and deposits with credit institutions" in the balance sheet.

The cash flow statement shows receipts and payments of cash and cash equivalents during the year. The statement has been prepared in accordance with the direct method and has been adjusted for items that do not generate cash flows, such as accruals, depreciation and write-downs on loans and guarantees. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

Key figures

DnB NOR Bank Group				
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Interest rate analyses				
1. Combined average spread for lending and deposits (%)	2.15	2.02	2.12	2.08
2. Spread for ordinary lending to customers (%)	1.12	1.08	1.08	1.27
3. Spread for deposits from customers (%)	1.03	0.94	1.04	0.81
Rate of return/profitability				
4. Net other operating income, per cent of total income	8.2	39.3	34.3	38.2
5. Cost/income ratio (%)	66.6	49.6	50.6	50.1
6. Return on equity, annualised (%)	8.1	16.8	19.7	18.2
Financial strength				
7. Core (Tier 1) capital ratio at end of period (%)	7.6	7.5	7.9	6.8
8. Capital adequacy ratio at end of period (%)	10.2	11.2	10.5	10.2
9. Core capital at end of period (NOK million)	67 794	57 514	69 569	53 554
10. Risk-weighted volume at end of period (NOK million)	895 846	768 863	886 099	787 311
Loan portfolio and write-downs				
11. Write-downs relative to net lending to customers, annualised	0.08	0.01	0.02	(0.03)
12. Net non-performing and impaired commitments, per cent of net lending	0.42	0.39	0.42	0.45
13. Net non-performing and impaired commitments at end of period (NOK million)	4 435	3 367	4 174	3 800
Liquidity				
14. Ratio of customer deposits to net lending to customers at end of period (%)	52.0	59.7	55.3	57.3
Staff				
15. Number of full-time positions at end of period	12 445	10 837	12 290	10 657

Definitions

- 1, 2, 3 Based on nominal values excluding lending to and deposits with credit institutions and impaired loans.
- 5 Total expenses relative to total income. Expenses are excluding allocation to employees.
- 6 Profit for the period, excluding profit attributable to minority interests, adjusted for the period's change in fair value recognised in equity. Average equity is calculated on the basis of recorded equity excluding minority interests.

Note 1 Accounting principles etc.

Accounting principles

The first quarter accounts have been prepared according to IFRS principles as approved by the EU, including IAS 34 - Interim Financial Reporting. A description of the accounting principles applied in preparing the accounts of the bank and the banking group is found in the annual report for 2007.

Valuation of bond investments

In the wake of the US sub-prime crisis, the bond market has become significantly less liquid than was previously the case, which was particularly notable in the first few months of the year. This means that prices obtained from brokers are based to a lesser extent on transactions in an active market. Observable transactions give limited price information, as such transactions in many cases are of an enforced nature. Prices obtained from brokers still form the basis for valuations, but prices have been set without the broker undertaking to purchase the assessed volumes. Cf. Note 5 Net other operating income and Note 6 Net gains on financial instruments at fair value.

Estimates

When preparing the accounts of the bank and the banking group, management makes assessments and estimates and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets and liabilities, income and expenses.

Notes 1 and 3 in the annual report for 2007 give a description of important estimates and assumptions.

Comparable figures

Comparable figures have not been restated following the acquisition of SkandiaBanken Bilfinans in 2008 and BI SE Bank, Svensk Fastighetsförmedling and SalusAnsvar in 2007.

Note 2 Changes in group structure

SalusAnsvar

SalusAnsvar was included in the consolidated accounts with effect from 31 December 2007. The final acquisition analysis is shown below. It is unchanged from the preliminary acquisition analysis presented in DnB NOR Bank's annual report for 2007.

Acquisition analysis SalusAnsvar	DnB NOR Bank Group
<i>Amounts in SEK million</i>	31 December 2007
Cost price	
Purchase of shares, 96 per cent	720
Transaction costs	9
Cost price	729
Excess of cost over book value	
Cost price	729
Share of equity, excl. minority interests, 96 prosent	183
Excess of cost over book value	546
Allocation of excess values	
Value of customer contracts/customer relations	250
Deferred taxes	70
Minority's share of excess values	7
Identified excess values	173
Goodwill	373
Excess of cost over book value	546

Note 2 Changes in group structure (continued)

SkandiaBanken Bilfinans

In order to further strengthen its market position, DnB NOR Bank, through its subsidiary DnB NOR Finans, acquired SkandiaBanken Bilfinans in Norway and Sweden and has thus become one of the key providers of car financing in Scandinavia. Through the purchase, the banking group has taken over 115 000 customer contracts, 120 employees and a total credit portfolio of approximately NOK 11 billion, equally balanced between Norway and Sweden.

The transactions have been approved by Norwegian and Swedish authorities, and the operations in Norway were taken over with effect from 31 January 2008, while the company's operations in Sweden were taken over on 29 February 2008.

Car financing for private individuals and companies is part of DnB NOR Finans' core operations and a special priority area for the banking group. The acquisition is also a further step on the banking group's way to becoming a complete financial services group in Sweden.

DnB NOR Finans offers loans, leasing and fleet management in Norway and Sweden. After the completion of these transactions, the company finances a portfolio of around 250 000 cars. The market share within car financing is approximately 30 per cent in Norway and just below 20 per cent in Sweden.

The cost price was NOK 1 076 million for SkandiaBanken Bilfinans in Norway and SEK 1 093 million for SkandiaBanken Bilfinans in Sweden. No excess values were identified relating to recorded assets and liabilities in the companies. In connection with the acquisition, a due diligence was undertaken of the companies to identify any additional intangible assets and commitments.

For SkandiaBanken Bilfinans in Norway, the value of customer contracts and customer relations and systems is estimated at NOK 95 million. The excess value of customer contracts and customer relations is depreciated over three years according to the straight-line principle, while capitalised systems development is depreciated over five years. Deferred taxes on intangible assets total NOK 27 million.

For SkandiaBanken Bilfinans in Sweden, the value of customer contracts and customer relations is estimated at SEK 80 million. The excess value of customer contracts and customer relations is depreciated over three years according to the straight-line principle. Deferred taxes on intangible assets total SEK 22 million.

Other excess values are classified as goodwill and represent the value of greater distribution power in the Norwegian and Swedish retail and corporate markets. Goodwill will be subject to annual impairment testing.

The acquisitions resulted in a NOK 105 million increase in operating income, while profits roughly broke even in the first quarter of 2008.

Preliminary acquisition analysis SkandiaBanken Bilfinans - Norway

DnB NOR Bank Group

Amounts in NOK million

31 January 2008

Cost price

Purchase of shares, 100 per cent 1 076

Cost price 1 076

Excess of cost over book value

Cost price 1 076

Share of equity 565

Excess of cost over book value 511

Allocation of excess values

Value of systems, customer contracts and customer relations 95

Deferred taxes 27

Identified excess values 68

Goodwill 443

Excess of cost over book value 511

Balance sheet

DnB NOR Bank Group

SkandiaBanken

Recorded value of

SkandiaBanken

Bilfinans - Norway

on the acquisition

date 31 January 2008

Recorded value

(acc. to IFRS)

immediately before

the acquisition date

Amounts in NOK million

Assets

Lending to customers 5 270 5 270

Intangible assets 541 3

Other assets 72 72

Total assets 5 883 5 345

Liabilities and equity

Loan and deposits from credit institutions 4 606 4 606

Deferred taxes 123 96

Other liabilities 78 78

Equity 1 076 565

Total liabilities and equity 5 883 5 345

Note 2 Changes in group structure (continued)

Preliminary acquisition analysis SkandiaBanken Bilfinans - Sweden

DnB NOR Bank Group

Amounts in SEK million

29 February 2008

Cost price		
Purchase of shares, 100 per cent		1 093
Cost price		1 093
Excess of cost over book value		
Cost price		1 093
Share of equity, 100 per cent		593
Excess of cost over book value		500
Allocation of excess values		
Value of customer contracts and customer relations		80
Deferred taxes		22
Identified excess values		58
Goodwill		443
Excess of cost over book value		500

Balance sheet

	DnB NOR Bank Group		DnB NOR Bank Group	
	Recorded value of SkandiaBanken Bilfinans - Sweden on the acquisition date 29 February 2008 <i>Amounts in SEK million</i>	SkandiaBanken Bilfinans - Sweden Recorded value (acc. to IFRS) immediately before the acquisition date <i>Amounts in SEK million</i>	Recorded value of SkandiaBanken Bilfinans - Sweden on the acquisition date 29 February 2008 <i>Amounts in NOK million</i>	SkandiaBanken Bilfinans - Sweden Recorded value (acc. to IFRS) immediately before the acquisition date <i>Amounts in NOK million</i>
Assets				
Lending to customers	6 391	6 391	5 484	5 484
Intangible assets	522	0	448	0
Other assets	11	11	8	8
Total assets	6 924	6 402	5 940	5 492
Liabilities and equity				
Loan and deposits from credit institutions	5 781	5 781	4 960	4 960
Deferred taxes	22	0	19	0
Other liabilities	28	28	23	23
Equity	1 093	593	938	509
Total liabilities and equity	6 924	6 402	5 940	5 492

Note 3 Business areas

The activities of the DnB NOR Bank Group, which include DnB NOR Bank ASA and subsidiaries, are organised into three functional business areas and four staff and support units. In addition, DnB NOR is reported as a separate profit centre. The business areas carry responsibility for customer segments served by the banking group, as well as the products offered.

The income statement and balance sheets for business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DnB NOR Bank Group into business areas. Figures for the business areas are based on DnB NOR's management model and the banking group's accounting principles. The figures have been restated in accordance with the banking group's current principles for allocating costs and capital between business areas and are based on a number of assumptions, estimates and discretionary distribution.

Income statement

	DnB NOR Bank Group															
	Corporate Banking and Payment Services				Retail Banking		DnB NOR Markets		DnB NOR		Other operations/ eliminations ¹⁾		DnB NOR Bank Group			
	1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007	
<i>Amounts in NOK million</i>																
Net interest income - ordinary operations	2 077	1 733	1 790	1 604	37	52	329	206	872	445	5 105	4 040				
Interest on allocated capital	538	303	183	128	65	37	53	31	(840)	(500)	0	0				
Net interest income	2 616	2 036	1 973	1 732	102	89	382	237	32	(55)	5 105	4 040				
Net other operating income	501	757	823	775	(412)	973	149	105	(604)	10	457	2 620				
Total income	3 117	2 793	2 795	2 508	(309)	1 063	531	341	(572)	(46)	5 562	6 659				
Operating expenses ¹⁾	1 162	982	1 673	1 553	375	392	365	220	128	157	3 702	3 305				
Pre-tax operating profit before write-downs	1 955	1 811	1 123	955	(684)	670	167	121	(700)	(202)	1 860	3 355				
Net gains on fixed and intangible assets	9	4	0	0	0	(1)	6	2	16	1	31	5				
Write-downs on loans and guarantees	73	31	62	77	0	22	32	11	28	(90)	195	51				
Pre-tax operating profit	1 891	1 783	1 061	878	(684)	647	140	112	(713)	(112)	1 695	3 309				
<i>*) Of which group overhead</i>	39	27	24	14	8	6	1	0	(71)	(48)	0	0				
<i>1) Of which elimination of double entries:</i>																
<i>Amounts in NOK million</i>																
Net interest income - ordinary operations													0	(3)		
Interest on allocated capital																
Net interest income													0	(3)		
Net other operating income													(415)	(330)		
Total income													(415)	(333)		
Operating expenses																
Pre-tax operating profit before write-downs													(415)	(333)		
Net gains on fixed and intangible assets																
Write-downs on loans and guarantees																
Pre-tax operating profit													(415)	(333)		

The elimination of double entries primarily concerns net profits on customer business carried out in cooperation between DnB NOR Markets and other business areas and taken to income in both areas.

Main average balance sheet items

	DnB NOR Bank Group															
	Corporate Banking and Payment Services				Retail Banking		DnB NOR Markets		DnB NOR		Other operations/ eliminations		DnB NOR Bank Group			
	1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007	
<i>Amounts in NOK billion</i>																
Net lending to customers ¹⁾	484.6	385.6	443.2	412.3	14.4	13.5	62.6	38.9	2.1	3.5	1006.9	853.8				
Deposits from customers ¹⁾	303.4	271.8	228.3	212.1	21.1	14.6	21.3	13.0	(8.8)	(3.4)	565.4	508.1				

Key figures

	DnB NOR Bank Group															
	Corporate Banking and Payment Services				Retail Banking		DnB NOR Markets		DnB NOR		Other operations		DnB NOR Bank Group			
	1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007		1st quarter 2008		1st quarter 2007	
<i>Per cent</i>																
Cost/income ratio ²⁾	37.3	35.2	59.8	61.9	(121.3)	36.9	68.7	64.5			66.6	49.6				
Ratio of deposits to lending ^{1) 3)}	62.6	70.5	51.5	51.4			34.1	33.3			56.1	59.5				
Return on capital ^{4) 5)}	15.2	17.9	25.2	20.8	(45.4)	53.2	9.5	11.9			8.1	16.8				
Number of full-time positions as at 31 March ^{6) 7)}	2 395	2 635	3 883	4 111	617	569	3 329	2 111	2 221	1 412	12 445	10 837				

- 1) Based on nominal values and includes lending to and deposits from credit institutions.
- 2) Total operating expenses relative to total income.
- 3) Deposits from customers relative to net lending to customers.
- 4) Return on capital is calculated on the basis of allocated capital. Allocated capital for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NOR is calculated as 6.5 per cent of risk-weighted volume.
- 5) Estimated return on capital is based on profit after tax. A tax rate of 28 per cent is applied for Corporate Banking and Payment Services, Retail Banking and DnB NOR Markets. A tax rate of 20 per cent has been used for DnB NOR with effect from the second quarter of 2007, compared with 15 per cent for previous periods.
- 6) As a consequence of the reorganization of the Group in June 2007, 405 and 444 full-time positions respectively have been transferred from Corporate Banking and Payment Services and Retail Banking to Group Centre. As the services are repurchased, there is a limited effect on operating expenses in the business areas, and the presented figures have thus not been adjusted.
- 7) An increase of 240 full-time positions in Retail Banking resulting from the acquisition of Svensk Fastighetsförmedling and SalusAnsvar in 2007.

Note 4 Net interest income

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	1st quarter	1st quarter	Full year	Full year
	2008	2007	2007	2006
Interest on loans to and deposits with credit institutions	2 608	1 732	9 060	4 391
Interest on loans to customers	12 256	8 888	41 292	30 089
Interest on impaired commitments	20	28	112	101
Interest on commercial paper and bonds	1 458	1 463	5 699	3 808
Front-end fees etc.	104	111	427	255
Other interest income	(131)	44	7	462
Total interest income	16 315	12 266	56 598	39 108
Interest on loans and deposits from credit institutions	1 450	1 270	6 169	4 177
Interest on demand deposits from customers	5 487	3 520	17 703	9 741
Interest on securities issued	4 180	3 762	15 410	11 835
Interest on subordinated loan capital	483	471	1 959	1 436
Other interest expenses	728	(148)	507	(1 192)
Total interest expenses	12 328	8 875	41 748	25 997
Net interest income	3 987	3 391	14 850	13 111

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	1st quarter	1st quarter	Full year	Full year
	2008	2007	2007	2006
Interest on loans to and deposits with credit institutions	1 035	1 144	4 898	2 894
Interest on loans to customers	16 032	10 656	50 850	34 979
Interest on impaired commitments	28	28	129	124
Interest on commercial paper and bonds	1 514	1 489	5 912	3 934
Front-end fees etc.	107	120	445	281
Other interest income	(99)	53	(19)	507
Total interest income	18 618	13 490	62 214	42 720
Interest on loans and deposits from credit institutions	1 638	1 418	6 792	4 609
Interest on demand deposits from customers	5 734	3 642	18 459	10 054
Interest on securities issued	4 861	4 013	16 322	12 194
Interest on subordinated loan capital	493	480	2 001	1 466
Other interest expenses	786	(102)	626	(1 072)
Total interest expenses	13 513	9 450	44 199	27 251
Net interest income	5 105	4 040	18 015	15 469

Note 5 Net other operating income

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Money transfer fees receivable	642	634	2 594	2 710
Fees on asset management services	13	22	78	246
Fees on custodial services	95	98	407	369
Fees on securities broking	98	122	398	425
Corporate finance	93	147	693	546
Interbank fees	27	29	123	148
Credit broking commissions	56	106	335	290
Sales commissions on insurance products	82	89	283	349
Sundry commissions and fees receivable on banking services	265	248	1 006	779
Total commissions and fees receivable etc.	1 370	1 495	5 916	5 861
Money transfer fees payable	207	226	943	914
Commissions payable on fund management services	3	9	98	48
Fees on custodial services payable	33	37	140	124
Interbank fees	42	46	188	218
Credit broking commissions	30	18	61	34
Commissions payable on the sale of insurance products	1	3	5	4
Sundry commissions and fees payable on banking services	130	137	490	524
Total commissions and fees payable etc.	445	475	1 923	1 866
Net gains on financial instruments at fair value	(1 112)	1 050	3 009	3 712
Net realised gains on investment securities (AFS)	0	0	0	0
Profit from companies accounted for by the equity method	0	0	0	0
Income from owned/leased premises	31	31	122	115
Miscellaneous operating income ¹⁾	228	258	2 499	2 794
Total other income	258	289	2 621	2 909
Net other operating income	72	2 359	9 624	10 615

1) Of which dividends/group contributions from subsidiaries represented NOK 1 721 million in the fourth quarter of 2007 and NOK 1 175 million in the fourth quarter of 2006. Gains of NOK 1 080 million from the winding-up of the subsidiary Luxcap were recorded in the fourth quarter of 2006.

Note 5 Net other operating income (continued)

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Money transfer fees receivable	697	672	2 807	2 855
Fees on asset management services	17	24	87	248
Fees on custodial services	97	99	415	370
Fees on securities broking	98	122	400	427
Corporate finance	104	149	792	548
Interbank fees	28	30	127	148
Credit broking commissions	57	107	338	290
Sales commissions on insurance products	120	91	297	359
Sundry commissions and fees receivable on banking services	370	320	1 368	1 004
Total commissions and fees receivable etc.	1 590	1 614	6 632	6 249
Money transfer fees payable	222	232	995	936
Commissions payable on fund management services	3	9	98	48
Fees on custodial services payable	33	37	140	124
Interbank fees	43	47	194	219
Credit broking commissions	28	17	55	34
Commissions payable on the sale of insurance products	3	3	5	4
Sundry commissions and fees payable on banking services	143	152	555	576
Total commissions and fees payable etc.	474	498	2 040	1 939
Net gains on financial instruments at fair value	(784)	1 064	3 187	3 601
Net realised gains on investment securities (AFS)	0	0	0	0
Profit from companies accounted for by the equity method ¹⁾	(294)	37	9	171
Income from owned/leased premises	19	23	95	113
Fees on real estate broking	162	167	782	746
Net unrealised gains on investment property	0	0	(2)	0
Miscellaneous operating income	237	213	753	616
Total other income	419	403	1 628	1 475
Net other operating income	457	2 620	9 416	9 556

1) Widening credit spreads have had a negative effect on Eksportfinans' liquidity portfolio of bonds. The company has entered into an agreement with a syndicate comprising most of Eksportfinans' owners. With effect from 1 March 2008, the agreement will protect Eksportfinans from further value reductions in the portfolio. Taking the guarantee into account, the company made a negative contribution of NOK 309 million to the DnB NOR Group's accounts for the first quarter of 2008. A one basis point change in value will give an increase or reduction in profits of approximately NOK 8 million for the DnB NOR Group. The average residual maturity of the portfolio is around 3.3 years.

Note 6 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	1st quarter	1st quarter	Full year	Full year
	2008	2007	2007	2006
Dividends	17	11	163	89
Net gains on commercial paper and bonds ¹⁾	(1 653)	126	(1 252)	(669)
Net gains on shareholdings	(231)	253	528	647
Net gains on other financial assets	755	660	3 571	3 645
Net gains on financial instruments at fair value ²⁾	(1 112)	1 050	3 009	3 712

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	1st quarter	1st quarter	Full year	Full year
	2008	2007	2007	2006
Dividends	21	11	176	103
Net gains on commercial paper and bonds ¹⁾	(1 670)	(59)	(1 233)	(504)
Net gains on shareholdings	(277)	253	515	558
Net gains on other financial assets	1 143	859	3 730	3 444
Net gains on financial instruments at fair value ²⁾	(784)	1 064	3 187	3 601

1) The liquidity portfolio of DnB NOR Markets totalled NOK 84 billion at end-March 2008 after unrealised mark-to-market losses of NOK 1 566 million. The residual maturity of the portfolio is around 3 years. A one basis point change in value will give an increase or reduction in profits of approximately NOK 25 million. The underlying credit quality is considered to be strong and stable.

2) The decline in the first quarter of 2008 reflects unrealised losses resulting from widening credit spreads and stock market volatility.

Note 7 Operating expenses

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Ordinary salaries	1 051	1 028	4 212	4 018
Employer's national insurance contributions	141	143	550	533
Pension expenses	203	222	923	718
Allocation to employees ¹⁾	0	0	341	124
Restructuring expenses	12	12	48	221
Other personnel expenses	76	73	273	269
Total salaries and other personnel expenses	1 484	1 478	6 347	5 882
Fees	213	164	589	565
EDP expenses	310	287	1 143	1 107
Postage and telecommunications	72	77	321	322
Office supplies	16	20	71	77
Marketing and public relations	96	105	423	399
Travel expenses	38	40	171	150
Reimbursement to Norway Post for transactions executed	53	40	221	269
Training expenses	14	14	52	52
Operating expenses on properties and premises	246	210	854	849
Operating expenses on machinery, vehicles and office equipment	23	24	92	81
Other operating expenses	132	119	427	394
Other expenses	1 212	1 098	4 364	4 264
Depreciation and write-downs of fixed and intangible assets	83	94	409	383
Total operating expenses	2 779	2 670	11 119	10 530

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Ordinary salaries	1 420	1 315	5 554	5 039
Employer's national insurance contributions	211	190	765	692
Pension expenses	230	242	1 010	794
Allocation to employees ¹⁾	0	0	414	146
Restructuring expenses	12	12	48	175
Other personnel expenses	95	87	352	324
Total salaries and other personnel expenses	1 968	1 847	8 144	7 170
Fees	247	172	657	613
EDP expenses	361	327	1 329	1 242
Postage and telecommunications	92	90	393	367
Office supplies	23	27	107	103
Marketing and public relations	141	139	585	518
Travel expenses	51	48	218	186
Reimbursement to Norway Post for transactions executed	53	40	221	269
Training expenses	21	18	72	68
Operating expenses on properties and premises	290	218	889	846
Operating expenses on machinery, vehicles and office equipment	34	37	138	120
Other operating expenses	199	164	686	554
Other expenses	1 512	1 281	5 296	4 884
Depreciation and write-downs of fixed and intangible assets	222	177	860	632
Total operating expenses	3 702	3 305	14 300	12 686

1) Allocations to the employees in 2007 were in the form of bonuses of NOK 158 million and NOK 130 million, including employer's national insurance contributions, for the DnB NOR Bank Group and DnB NOR Bank ASA, respectively. In addition, provisions relating to the winding up of the employee investment funds represented NOK 257 million for the DnB NOR Bank Group and NOK 212 million for DnB NOR Bank ASA.

Note 8 Number of employees/full-time positions

	DnB NOR Bank ASA			
	1st quarter 2008	1st quarter 2007	Full year 2007 ¹⁾	Full year 2006
Number of employees at end of period	7 493	7 287	7 373	7 318
of which number of employees abroad	362	273	323	266
Number of employees calculated on a full-time basis at end of period	7 154	7 041	7 133	7 067
of which number of employees calculated on a full-time basis abroad	356	264	319	255
Average number of employees	7 420	7 290	7 355	7 302
Average number of employees calculated on a full-time basis	7 130	7 043	7 115	7 038

	DnB NOR Bank Group			
	1st quarter 2008	1st quarter 2007	Full year 2007 ¹⁾	Full year 2006
Number of employees at end of period	12 775	11 146	12 610	10 976
of which number of employees abroad	4 352	2 637	4 171	2 512
Number of employees calculated on a full-time basis at end of period	12 445	10 837	12 290	10 657
of which number of employees calculated on a full-time basis abroad	4 299	2 620	4 126	2 486
Average number of employees	12 685	11 052	11 928	10 818
Average number of employees calculated on a full-time basis	12 355	10 737	11 592	10 481

1) Staff in SalusAnsvær, which was acquired on 31 December 2007, represented 235 employees/218 full-time positions.

Note 9 Write-downs on loans and guarantees

Amounts in NOK million	DnB NOR Bank ASA			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Write-offs	27	55	199	191
New individual write-downs	203	200	595	473
Total new individual write-downs	230	255	794	664
Reassessed individual write-downs	54	98	187	273
Total individual write-downs	176	157	607	391
Recoveries on commitments previously written off	79	72	298	334
Change in group write-downs on loans	41	(48)	(234)	(394)
Write-downs on loans and guarantees ¹⁾	138	37	75	(337)

Write-offs covered by individual write-downs made in previous years	136	157	605	606
1) Of which individual write-downs on guarantees	24	11	5	(14)

Amounts in NOK million	DnB NOR Bank Group			
	1st quarter 2008	1st quarter 2007	Full year 2007	Full year 2006
Write-offs	31	57	230	227
New individual write-downs	293	226	850	692
Total new individual write-downs	324	283	1 080	919
Reassessed individual write-downs	81	112	308	371
Total individual write-downs	243	171	772	548
Recoveries on commitments previously written off	84	83	350	388
Change in group write-downs on loans	37	(37)	(202)	(418)
Write-downs on loans and guarantees ¹⁾	195	51	220	(258)

Write-offs covered by individual write-downs made in previous years	136	181	663	699
1) Of which individual write-downs on guarantees	34	11	22	(13)

Note 13 Securities issued and subordinated loan capital

As an element in liquidity management, the DnB NOR Bank Group issues and redeems own securities.

Securities issued	DnB NOR Bank ASA		
	31 March 2008	31 Dec. 2007	31 Dec. 2006
<i>Amounts in NOK million</i>			
Commercial paper issued, nominal amount	124 698	97 711	67 963
Bond debt, nominal amount	239 587	237 033	255 008
Adjustments	924	1 028	1 212
Total securities issued	365 208	335 772	324 183

Changes in securities issued	DnB NOR Bank ASA					
	Balance sheet 31 March 2008	Issued 2008	Matured/ redeemed 2008	Exchange rate movements 2008	Other adjustments 2008	Balance sheet 31 Dec. 2007
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	124 698	102 309	74 674	(648)	0	97 711
Bond debt, nominal amount	239 587	23 279	16 887	(3 839)	0	237 033
Adjustments	924	0	0	0	(104)	1 028
Total securities issued	365 208	125 589	91 561	(4 487)	(104)	335 772

Subordinated loan capital and perpetual subordinated loan capital securities	DnB NOR Bank ASA					
	Balance sheet 31 March 2008	Issued 2008	Matured/ redeemed 2008	Exchange rate movements 2008	Other adjustments 2008	Balance sheet 31 Dec. 2007
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	17 462	2 532	1 594	(342)	0	16 868
Perpetual subordinated loan capital, nominal amount	6 432	0	0	(315)	0	6 747
Perpetual subordinated loan capital securities, nominal amount ²⁾	8 383	0	0	(364)	0	8 746
Adjustments	319	0	0	0	188	131
Total subordinated loan capital and perpetual subordinated loan capital securities	32 597	2 532	1 594	(1 020)	188	32 491

Securities issued	DnB NOR Bank Group		
	31 March 2008	31 Dec. 2007	31 Dec. 2006
<i>Amounts in NOK million</i>			
Commercial paper issued, nominal amount	124 828	97 806	68 216
Bond debt, nominal amount ¹⁾	294 776	272 575	257 379
Adjustments	2 091	1 403	1 211
Total securities issued	421 696	371 784	326 806

Changes in securities issued	DnB NOR Bank Group					
	Balance sheet 31 March 2008	Issued 2008	Matured/ redeemed 2008	Exchange rate movements 2008	Other adjustments 2008	Balance sheet 31 Dec. 2007
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	124 828	102 344	74 674	(648)	0	97 806
Bond debt, nominal amount ¹⁾	294 776	44 255	18 624	(3 430)	0	272 575
Adjustments	2 091	0	0	0	688	1 403
Total securities issued	421 696	146 599	93 298	(4 078)	688	371 784

Subordinated loan capital and perpetual subordinated loan capital securities	DnB NOR Bank Group					
	Balance sheet 31 March 2008	Issued 2008	Matured/ redeemed 2008	Exchange rate movements 2008	Other adjustments 2008	Balance sheet 31 Dec. 2007
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	18 574	2 926	1 594	(335)	0	17 578
Perpetual subordinated loan capital, nominal amount	6 432	0	0	(315)	0	6 747
Perpetual subordinated loan capital securities, nominal amount ²⁾	8 383	0	0	(364)	0	8 746
Adjustments	335	0	0	0	180	155
Total subordinated loan capital and perpetual subordinated loan capital securities	33 724	2 926	1 594	(1 013)	180	33 226

1) Outstanding covered bonds totalled NOK 54.6 billion as at 31 March 2008. The cover pool represented NOK 64.6 billion.

2) Perpetual subordinated loan capital securities are eligible for inclusion in core capital by an amount not exceeding 15 per cent of total core capital. Kredittilsynet may require that the securities should be written down proportionally to equity if the bank's core capital ratio falls below 5 per cent or capital adequacy ratio falls below 6 per cent. Amounts written down on the securities must be revalued before the distribution of dividends to shareholders or revaluation of equity.

Note 14 Capital adequacy

The DnB NOR Bank Group follows the Basel II-regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

DnB NOR Bank ASA		Primary capital	DnB NOR Bank Group	
31 Dec. 2007	31 March 2008		31 March 2008	31 Dec. 2007
		<i>Amounts in NOK million</i>		
17 514	17 514	Share capital	17 514	17 514
43 659	43 548	Other equity	48 922	48 553
61 173	61 062	Total equity	66 437	66 068
8 746	8 383	Perpetual subordinated loan capital securities ^{1) 2)}	8 585	8 962
		Deductions		
(14)	(14)	Pension funds above pension commitments	(19)	(19)
(1 653)	(1 653)	Goodwill	(4 684)	(3 880)
(8)	(8)	Deferred tax assets	(258)	(208)
(435)	(433)	Other intangible assets	(1 076)	(893)
0	0	Unrealised gains on fixed assets	(30)	(30)
(1 045)	(1 033)	50 per cent of investments in other financial institutions	(1 033)	(1 045)
(394)	(421)	50 per cent of expected losses exceeding actual losses, IRB portfolios	(443)	(399)
(22)	(79)	Other	(279)	(164)
		Additions		
1 109	555	Portion of unrecognised actuarial gains/losses, pension costs ³⁾	594	1 186
67 459	66 358	Core capital	67 794	69 579
6 747	6 432	Perpetual subordinated loan capital	6 432	6 747
0	0	Perpetual subordinated loan capital securities ^{1) 2)}	0	0
16 755	17 297	Term subordinated loan capital ²⁾	18 868	17 917
		Deductions		
(1 045)	(1 033)	50 per cent of investments in other financial institutions	(1 033)	(1 045)
(394)	(421)	50 per cent of expected losses exceeding actual losses, IRB portfolios	(443)	(399)
		Additions		
0	0	45 per cent of unrealised gains on fixed assets	18	18
22 063	22 275	Supplementary capital	23 843	23 238
89 522	88 633	Total eligible primary capital ⁴⁾	91 637	92 816
750 206	745 678	Risk-weighted volume	895 846	886 099
60 016	59 654	Minimum capital requirement	71 668	70 888
9.0	8.9	Core capital ratio (%)	7.6	7.9
11.9	11.9	Capital ratio (%)	10.2	10.5
-	9.0	Core capital ratio including 50 per cent of profit for the period (%)	7.6	-
-	12.0	Capital ratio including 50 per cent of profit for the period (%)	10.3	-

- 1) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 2) As at 31 March 2008 calculations of capital adequacy include a total of NOK 662 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the banking group's balance sheet.
- 3) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the accounts. The Ministry of Finance has established a transitional rule whereby one-fifth of the amount recorded against equity can be included in capital adequacy calculations in 2008.
- 4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Bank Group's accounts since a different consolidation method is used. Associated companies are consolidated gross in the capital adequacy calculations while the equity method is used in the accounts.

Due to transitional rules, the minimum capital adequacy requirements for 2007, 2008 and 2009 cannot be reduced below 95, 90 and 80 per cent respectively relative to the Basel I requirements.

Note 14 Capital adequacy (continued)

Basel II implementation

Further progress

A major reduction in risk-weighted assets is expected upon full implementation of the IRB system.

Below is a time schedule for the reporting of portfolios according to the IRB approach.

	2008	2009	2010
A	Basel II, IRB approach <ul style="list-style-type: none"> Loans to retail customers in DnB NOR Bank ASA incl. Postbanken and loans in DnB NOR Boligkreditt, secured by residential property Small and medium sized corporate customers in the Regional Division East and the Regional Division Coast (foundation approach) 	Basel II, IRB approach <ul style="list-style-type: none"> Item A reported according to Basel II in 2008 Classified under item C in 2008 and subject to parallel reporting until IRB approval has been given, then IRB reporting will be initiated 	Basel II, IRB approach <ul style="list-style-type: none"> Item A reported according to Basel II in 2009 Classified under item C in 2009 and subject to parallel reporting until IRB approval has been given, then IRB reporting will be initiated
B	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A 	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A 	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A
C	Parallel reporting of Until approval has been given from Kredittilsynet: <ul style="list-style-type: none"> Small and medium sized corporate customers in the Regional Division East and the Regional Division Coast (advanced approach) Retail exposures in DnB NOR Kort Other retail exposures in DnB NOR Bank ASA New portfolio: <ul style="list-style-type: none"> DnB NOR Finans ASA (advanced approach) 	Parallel reporting of <ul style="list-style-type: none"> International entities excluding DnB NOR (advanced approach) Nordlandsbanken ASA (advanced approach) Large corporate customers in Norway (advanced approach) Banks and financial customers (advanced approach) DnB NOR Markets (advanced approach) 	

Note 15 Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information

DnB NOR Bank ASA			DnB NOR Bank Group			
31 March 2007	31 Dec. 2007	31 March 2008		31 March 2008	31 Dec. 2007	31 March 2007
			<i>Amounts in NOK million</i>			
234 252	282 169	288 355	Unutilised ordinary credit lines	314 507	307 303	247 916
15 222	19 391	18 653	Documentary credit commitments	18 906	19 693	15 455
399	963	495	Other commitments	652	1 082	564
249 873	302 523	307 503	Total commitments	334 065	328 078	263 935
22 231	22 135	23 888	Performance guarantees	25 315	23 304	23 248
16 187	21 139	19 907	Payment guarantees	20 952	21 753	17 654
50 565	11 460	13 276	Loan guarantees ¹⁾	13 984	13 044	6 462
3 973	4 921	5 125	Guarantees for taxes etc.	5 154	4 948	4 000
5 594	4 451	4 541	Other guarantee commitments	4 972	4 799	6 121
98 551	64 105	66 737	Total guarantee commitments ²⁾	70 378	67 848	57 485
0	0	0	Support agreements	2 084	1 933	4 438
98 551	64 105	66 737	Total guarantee commitments etc. ¹⁾	72 462	69 781	61 923
			*) Of which:			
1 794	1 292	436	Counter-guaranteed by financial institutions	713	1 300	1 803
73 953	92 668	87 539	Securities	87 539	92 668	73 953
73 839	92 556	87 426	are pledged as security for: Loans ³⁾	87 426	92 556	73 839
114	112	113	Other activities	113	112	114

- 1) DnB NOR Bank carries loans in its balance sheet that subject to legal agreement have been transferred to Eksportfinans and for which DnB NOR Bank has issued guarantees. According to the agreement, DnB NOR Bank still carries interest rate risk and credit risk for the transferred portfolio. Customer loans in the portfolio totalling NOK 8 807 million were recorded in the balance sheet as at 31 March 2008.
- 2) Liabilities included in issued financial guarantees are measured at fair value and recorded in the balance sheet.
- 3) As at 31 March 2008 NOK 87 426 million in securities has been pledged as collateral for credit facilities with Norges Bank (the Norwegian central bank). According to regulations, these loans must be fully collateralised by a mortgage on interest-bearing securities and/or the bank's deposits with Norges Bank. As at 31 March 2008, DnB NOR Bank Group had borrowings of NOK 472 million from Norges Bank.

Contingencies

Due to its extensive operations in Norway and abroad, the banking group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the banking group's financial position.

In 2004, DnB NOR Bank issued a writ against the Norwegian government, represented by the Central Tax Office for Large Companies, requiring that the tax assessment for 2002 be invalidated. The bank claimed that the tax authorities made incorrect use of the realisation principle with respect to interest rate and currency swaps, as no tax credit was awarded for net losses in the tax assessment. The bank lost the case in the District Court in 2006 and in the Court of Appeal in April 2008. The term of appeal for the Supreme Court expires in May 2008. It has not been decided whether to lodge an appeal. The outcome will have no material effect on the result for the DnB NOR Group.

Note 16 Profit and balance sheet trends

Income statement	DnB NOR Bank ASA				
	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
<i>Amounts in NOK million</i>					
Total interest income	16 315	16 070	14 583	13 679	12 266
Total interest expenses	12 328	11 885	10 765	10 223	8 875
Net interest income	3 987	4 185	3 818	3 456	3 391
Commissions and fees receivable etc.	1 370	1 520	1 373	1 528	1 495
Commissions and fees payable etc.	445	504	496	448	475
Net gains on financial instruments at fair value	(1 112)	618	370	971	1 050
Net realised gains on investment securities (AFS)	0	0	0	0	0
Profit from companies accounted for by the equity method	0	0	0	0	0
Other income	258	1 882	227	223	289
Net other operating income	72	3 516	1 474	2 275	2 359
Total income	4 059	7 701	5 292	5 731	5 750
Salaries and other personnel expenses	1 484	1 970	1 455	1 444	1 478
Other expenses	1 212	1 167	1 057	1 041	1 098
Depreciation and write-downs of fixed and intangible assets	83	94	120	101	94
Total operating expenses	2 779	3 231	2 632	2 586	2 670
Net gains on fixed and intangible assets	40	862	706	0	(2)
Write-downs on loans and guarantees	138	(124)	44	117	37
Pre-tax operating profit	1 182	5 456	3 321	3 028	3 041
Taxes	204	1 076	930	848	851
Profit from discontinuing operations after taxes	0	0	0	0	0
Profit for the period	978	4 380	2 391	2 180	2 190

Note 16 Profit and balance sheet trends (continued)

Balance sheet	DnB NOR Bank ASA				
	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	10 068	6 602	6 189	6 524	17 077
Lending to and deposits with credit institutions	181 294	178 742	174 214	222 479	198 630
Lending to customers	786 153	763 472	747 925	735 401	712 206
Commercial paper and bonds	106 663	112 273	110 573	108 885	112 825
Shareholdings	10 433	8 731	7 406	4 848	4 515
Financial derivatives	107 912	65 135	65 811	59 218	57 134
Shareholdings, available for sale	0	0	0	0	0
Commercial paper and bonds, held to maturity	0	0	0	0	0
Investment property	0	0	0	0	0
Investments in associated companies	1 059	585	584	569	569
Investments in subsidiaries	14 990	12 716	10 981	11 115	9 034
Intangible assets	2 087	2 087	2 066	2 074	2 008
Deferred tax assets	8	8	459	376	384
Fixed assets	845	882	663	1 986	2 652
Biological assets	0	0	0	0	0
Discontinuing operations	0	0	882	646	0
Other assets	14 175	13 087	5 329	6 513	7 050
Total assets	1 235 686	1 164 320	1 133 082	1 160 634	1 124 084
Liabilities and equity					
Loans and deposits from credit institutions	128 051	129 162	132 062	150 124	132 346
Deposits from customers	503 330	510 745	510 792	506 635	485 324
Financial derivatives	107 167	63 257	72 455	62 588	58 705
Securities issued	365 208	335 772	300 153	325 511	326 899
Payable taxes	496	343	5 094	4 132	3 347
Deferred taxes	1 111	1 100	3	3	3
Other liabilities	31 263	25 711	22 629	22 720	27 198
Discontinuing operations	0	0	0	0	0
Provisions	4 422	4 566	3 992	3 980	4 110
Subordinated loan capital	32 597	32 491	32 092	33 397	36 744
Total liabilities	1 173 645	1 103 147	1 079 271	1 109 089	1 074 677
Minority interests	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Share capital	17 514	17 514	17 214	17 214	17 214
Other reserves and retained earnings	44 526	43 659	36 597	34 331	32 192
Total equity	62 040	61 173	53 811	51 545	49 406
Total liabilities and equity	1 235 686	1 164 320	1 133 082	1 160 634	1 124 084

Note 16 Profit and balance sheet trends (continued)

Income statement	DnB NOR Bank Group				
	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
<i>Amounts in NOK million</i>					
Total interest income	18 618	17 672	16 141	14 911	13 490
Total interest expenses	13 513	12 637	11 451	10 661	9 450
Net interest income	5 105	5 035	4 690	4 250	4 040
Commissions and fees receivable etc.	1 590	1 786	1 536	1 696	1 614
Commissions and fees payable etc.	474	527	534	480	498
Net gains on financial instruments at fair value	(784)	699	436	989	1 064
Net realised gains on investment securities (AFS)	0	0	0	0	0
Profit from companies accounted for by the equity method	(294)	(10)	(40)	21	37
Other income	419	415	396	414	403
Net other operating income	457	2 363	1 793	2 640	2 620
Total income	5 562	7 398	6 483	6 891	6 659
Salaries and other personnel expenses	1 968	2 518	1 893	1 886	1 847
Other expenses	1 512	1 447	1 297	1 271	1 281
Depreciation and write-downs of fixed and intangible assets	222	244	229	209	177
Total operating expenses	3 702	4 208	3 420	3 367	3 305
Net gains on fixed and intangible assets	31	1 593	874	9	5
Write-downs on loans and guarantees	195	(41)	70	140	51
Pre-tax operating profit	1 695	4 822	3 868	3 393	3 309
Taxes	331	1 156	1 044	916	893
Profit from discontinuing operations after taxes	0	0	0	0	0
Profit for the period	1 365	3 666	2 823	2 477	2 415
Profit attributable to shareholders	1 299	3 607	2 773	2 398	2 361
Profit attributable to minority interests	66	59	50	78	54

Note 16 – Profit and balance sheet trends (continued)

Balance sheet	DnB NOR Bank Group				
	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	13 067	9 816	8 805	8 951	18 685
Lending to and deposits with credit institutions	60 104	52 302	75 624	117 346	102 066
Lending to customers	1 025 653	980 239	918 116	892 579	852 661
Commercial paper and bonds	108 460	114 542	112 132	112 585	115 404
Shareholdings	10 743	9 104	7 761	5 097	4 748
Financial derivatives	107 503	64 445	65 996	59 285	57 169
Shareholdings, available for sale	0	0	0	0	0
Commercial paper and bonds, held to maturity	0	0	0	0	0
Investment property	161	170	169	138	149
Investments in associated companies	1 596	1 416	1 380	1 446	1 450
Investments in subsidiaries	-	-	-	-	-
Intangible assets	5 720	4 733	4 057	3 984	3 177
Deferred tax assets	142	128	278	185	144
Fixed assets	3 788	3 439	3 259	5 186	5 526
Biological assets	0	0	0	0	0
Discontinuing operations	232	225	1 641	812	27
Other assets	9 580	9 067	6 964	7 651	6 817
Total assets	1 346 750	1 249 625	1 206 182	1 215 245	1 168 024
Liabilities and equity					
Loans and deposits from credit institutions	148 467	144 228	148 800	163 750	141 603
Deposits from customers	533 846	542 307	541 317	536 524	509 186
Financial derivatives	104 517	61 731	72 712	62 512	58 645
Securities issued	421 696	371 784	317 082	328 508	330 288
Payable taxes	939	767	5 323	4 261	5 579
Deferred taxes	1 599	1 381	70	72	34
Other liabilities	29 349	23 205	24 682	24 610	21 403
Discontinuing operations	0	0	0	0	0
Provisions	4 878	4 930	4 239	4 199	4 345
Subordinated loan capital	33 724	33 226	32 759	34 151	37 432
Total liabilities	1 279 014	1 183 558	1 146 984	1 158 588	1 108 516
Minority interests	3 137	2 662	2 467	2 536	2 226
Revaluation reserve	0	0	0	0	0
Share capital	17 514	17 514	17 214	17 214	17 214
Other reserves and retained earnings	47 084	45 891	39 516	36 908	40 068
Total equity	67 735	66 068	59 197	56 658	59 508
Total liabilities and equity	1 346 750	1 249 625	1 206 182	1 215 245	1 168 024

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Other sources of information

Annual reports

Annual reports for the DnB NOR Bank Group and DnB NOR Group are available on www.dnbnor.com.

Quarterly publications

Quarterly reports are available on www.dnbnor.com. Separate quarterly reports are prepared for the DnB NOR Group and Vital.

The publications can be ordered by sending an e-mail to investor.relations@dnbnor.no.

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