

First quarter report 2008



DnB NOR Bank ASA

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

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 | | 1st quarter |
|-----------------------------|-------------|--------|-------------|
| | 2008 | Change | 2007 |
| Net interest income | 5 105 | 1 066 | 4 040 |
| 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.

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.

Net other operating income

| <i>Amounts in NOK million</i> | 1st quarter 2008 | Change | 1st quarter 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 2008 | Change | 1st quarter 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 NORD | | 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 NORD, while other expansion in DnB NORD 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 NORD. 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 NORD 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 NORD 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 NORD. 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) |
| Key figures in per cent | | | | |
| 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 slow-down 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 NORD's total cost increase came from operations in Poland. At end-March 2008, DnB NORD 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 NORD is to have an active role in the extensive trading and investment activity in the Baltic Sea region. In order to succeed, DnB NORD is in the process of harmonising products and integrating IT solutions across national borders.

DnB NORD is well represented in the Baltic region and Poland, with more than 770 000 customers and 173 branches. In Denmark and Finland, DnB NORD 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)

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Income statement

| | | DnB NOR Bank ASA | | | |
|---|----------|------------------|--------------|---------------|---------------|
| | | 1st quarter | 1st quarter | Full year | Full year |
| <i>Amounts in NOK million</i> | Note | 2008 | 2007 | 2007 | 2006 |
| 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> | Note | 2008 | 2007 | 2007 | 2006 |
| 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

| | | DnB NOR Bank Group | | | |
|--|--------|--------------------|------------------|------------------|------------------|
| | | 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 | | 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

| DnB NOR Bank ASA | | | | | | |
|---|-----------------------------|------------------|-----------------------------|-------------------------------|---|-------------------------------|
| | Revalu- ation reserve | Share capital | Share premium reserve | Other equity ¹⁾ | Total other reserves and retained earnings | Total equity ¹⁾ |
| <i>Amounts in NOK million</i> | | | | | | |
| 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) |

| 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⁾ |
| <i>Amounts in NOK million</i> | | | | | | | |
| 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 NORD | 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 2006 | Full year 2007 | 1st quarter 2007 | 1st quarter 2008 | | 1st quarter 2008 | 1st quarter 2007 | Full year 2007 | Full year 2006 |
| Amounts in NOK million | | | | | | | | |
| 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 |
| *) Of which: | | | | | | | | |
| 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 | 1st quarter | Full year | Full year |
| | 2008 | 2007 | 2007 | 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 BISE 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> | <i>31 December 2007</i> |
| 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 | Bilfinans - Norway |
| | | SkandiaBanken | Recorded value |
| | | Bilfinans - Norway | (acc. to IFRS) |
| | | on the acquisition | immediately before |
| | | date 31 January 2008 | 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

Amounts in SEK million

DnB NOR Bank Group

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 | SkandiaBanken Bilfinans - Sweden | DnB NOR Bank Group | SkandiaBanken Bilfinans - Sweden |
|--|---|--|---|--|
| | Recorded value of SkandiaBanken Bilfinans - Sweden on the acquisition date 29 February 2008 | Recorded value (acc. to IFRS) immediately before the acquisition date | Recorded value of SkandiaBanken Bilfinans - Sweden on the acquisition date 29 February 2008 | Recorded value (acc. to IFRS) immediately before the acquisition date |
| | Amounts in SEK million | Amounts in SEK million | Amounts in NOK million | Amounts in NOK million |
| 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 NORD 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 NORD | | 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 | 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 ^{*)} | 1 162 | 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> | | | | | | | | | | | | 1st quarter 2008 2007 |
| 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 NORD | | 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 | 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 NORD | | 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 | 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 NORD 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 NORD 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 2008 | 1st quarter 2007 | Full year 2007 | Full year 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 2008 | 1st quarter 2007 | Full year 2007 | Full year 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)

| Amounts in NOK million | 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

| DnB NOR Bank ASA | | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 1st quarter 2008 | 1st quarter 2007 | Full year 2007 | Full year 2006 |
| <i>Amounts in NOK million</i> | | | | |
| 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 |

| DnB NOR Bank Group | | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 1st quarter 2008 | 1st quarter 2007 | Full year 2007 | Full year 2006 |
| <i>Amounts in NOK million</i> | | | | |
| 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 SalusAnsvar, which was acquired on 31 December 2007, represented 235 employees/218 full-time positions.

Note 9 Write-downs on loans and guarantees

| | DnB NOR Bank ASA | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 1st quarter 2008 | 1st quarter 2007 | Full year 2007 | Full year 2006 |
| <i>Amounts in NOK million</i> | | | | |
| 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) |

| | DnB NOR Bank Group | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 1st quarter 2008 | 1st quarter 2007 | Full year 2007 | Full year 2006 |
| <i>Amounts in NOK million</i> | | | | |
| 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 10 Lending to customers

| DnB NOR Bank ASA | | | | | DnB NOR Bank Group | | | |
|------------------|------------------|-----------------|------------------|---|--------------------|-----------------|------------------|-----------------|
| 31 Dec. 2006 | 31 March 2007 | 31 Dec. 2007 | 31 March 2008 | Amounts in NOK million | 31 March 2008 | 31 Dec. 2007 | 31 March 2007 | 31 Dec. 2006 |
| 589 086 | 570 850 | 594 067 | 615 791 | Lending to customers, nominal amount | 852 100 | 808 811 | 709 186 | 702 203 |
| 1 213 | 1 147 | 1 082 | 1 141 | Individual write-downs | 2 079 | 1 953 | 1 744 | 1 820 |
| 587 873 | 569 703 | 592 985 | 614 650 | Lending to customers, after individual write-downs | 850 021 | 806 857 | 707 442 | 700 383 |
| 1 960 | 2 144 | 2 338 | 2 552 | + Accrued interest and amortisation | 3 182 | 2 909 | 2 354 | 2 126 |
| | | | | - Individual write-downs of accrued interest and amortisation | 412 | 388 | 392 | 399 |
| 756 | 700 | 477 | 436 | - Group write-downs | 665 | 712 | 847 | 892 |
| 588 679 | 570 756 | 594 471 | 616 367 | Lending to customers, at amortised cost | 852 126 | 808 667 | 708 557 | 701 217 |
| 133 671 | 141 104 | 168 166 | 168 788 | Lending to customers, nominal amount | 172 531 | 170 765 | 143 763 | 136 271 |
| 675 | 615 | 1 236 | 1 284 | + Accrued interest | 1 301 | 1 247 | 626 | 681 |
| (144) | (268) | (401) | (286) | + Adjustment to fair value | (305) | (440) | (286) | (147) |
| 134 202 | 141 451 | 169 001 | 169 786 | Lending to customers, at fair value | 173 527 | 171 572 | 144 103 | 136 805 |
| 722 881 | 712 206 | 763 472 | 786 153 | Lending to customers | 1 025 653 | 980 239 | 852 661 | 838 023 |

Note 11 Net non-performing and impaired commitments for principal sectors ¹⁾

| DnB NOR Bank ASA | | | | | DnB NOR Bank Group | | | |
|------------------|------------------|-----------------|------------------|----------------------------------|--------------------|-----------------|------------------|-----------------|
| 31 Dec. 2006 | 31 March 2007 | 31 Dec. 2007 | 31 March 2008 | Amounts in NOK million | 31 March 2008 | 31 Dec. 2007 | 31 March 2007 | 31 Dec. 2006 |
| 1 579 | 1 566 | 1 749 | 1 736 | Retail customers | 2 352 | 2 237 | 1 894 | 1 888 |
| 0 | 0 | 0 | 0 | International shipping | 52 | 32 | 0 | 0 |
| 261 | 291 | 208 | 247 | Real estate | 435 | 317 | 389 | 384 |
| 323 | 88 | 70 | 80 | Manufacturing | 385 | 364 | 257 | 532 |
| 131 | 116 | 132 | 165 | Services | 352 | 381 | 197 | 306 |
| 100 | 111 | 88 | 101 | Trade | 208 | 164 | 169 | 152 |
| 0 | 0 | 0 | 0 | Oil and gas | 0 | 1 | 0 | 1 |
| 70 | 63 | 64 | 56 | Transportation and communication | 198 | 193 | 119 | 132 |
| 81 | 85 | 87 | 78 | Building and construction | 132 | 208 | 126 | 119 |
| 0 | 0 | 0 | 0 | Power and water supply | 1 | 0 | 0 | 0 |
| 62 | 28 | 14 | 6 | Seafood | 71 | 88 | 55 | 86 |
| 56 | 28 | 21 | 25 | Hotels and restaurants | 50 | 68 | 47 | 71 |
| 90 | 73 | 47 | 76 | Agriculture and forestry | 130 | 92 | 105 | 119 |
| 0 | 0 | 0 | 0 | Central and local government | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | Other sectors | 65 | 29 | 9 | 10 |
| 2 753 | 2 449 | 2 480 | 2 570 | Total customers | 4 431 | 4 174 | 3 367 | 3 800 |
| 0 | 0 | 0 | 0 | Credit institutions | 4 | 0 | 0 | 0 |
| 2 753 | 2 449 | 2 480 | 2 570 | Total | 4 435 | 4 174 | 3 367 | 3 800 |

1) The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. Customers are classified according to their main line of business.

Note 12 Intangible assets

| DnB NOR Bank ASA | | | | | DnB NOR Bank Group | | | |
|------------------|------------------|-----------------|------------------|--------------------------------|--------------------|-----------------|------------------|-----------------|
| 31 Dec. 2006 | 31 March 2007 | 31 Dec. 2007 | 31 March 2008 | Amounts in NOK million | 31 March 2008 | 31 Dec. 2007 | 31 March 2007 | 31 Dec. 2006 |
| 1 658 | 1 656 | 1 653 | 1 653 | Goodwill | 4 655 | 3 850 | 2 750 | 2 759 |
| 51 | 51 | 51 | 51 | Postbanken brand name | 51 | 51 | 51 | 51 |
| 281 | 301 | 362 | 362 | Systems development | 464 | 464 | 313 | 293 |
| 0 | 0 | 22 | 21 | Other intangible assets | 551 | 367 | 65 | 63 |
| 1 990 | 2 008 | 2 087 | 2 087 | Total intangible assets | 5 720 | 4 733 | 3 177 | 3 166 |

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 | | | Amounts in NOK million | DnB NOR Bank Group | | |
|------------------|-----------------|------------------|--|--------------------|-----------------|------------------|
| 31 March 2007 | 31 Dec. 2007 | 31 March 2008 | | 31 March 2008 | 31 Dec. 2007 | 31 March 2007 |
| 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. ^{*)} | 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 | 4th quarter | 3rd quarter | 2nd quarter | 1st quarter |
| <i>Amounts in NOK million</i> | 2008 | 2007 | 2007 | 2007 | 2007 |
| 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 | 31 Dec. | 30 Sept. | 30 June | 31 March |
| <i>Amounts in NOK million</i> | 2008 | 2007 | 2007 | 2007 | 2007 |
| 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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DnB NOR Bank ASA

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Olav Hytta, chairman
Bent Pedersen, vice-chairman
Per Hoffmann
Kari Lotsberg
Torill Rambjør
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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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