

DnB NOR Group

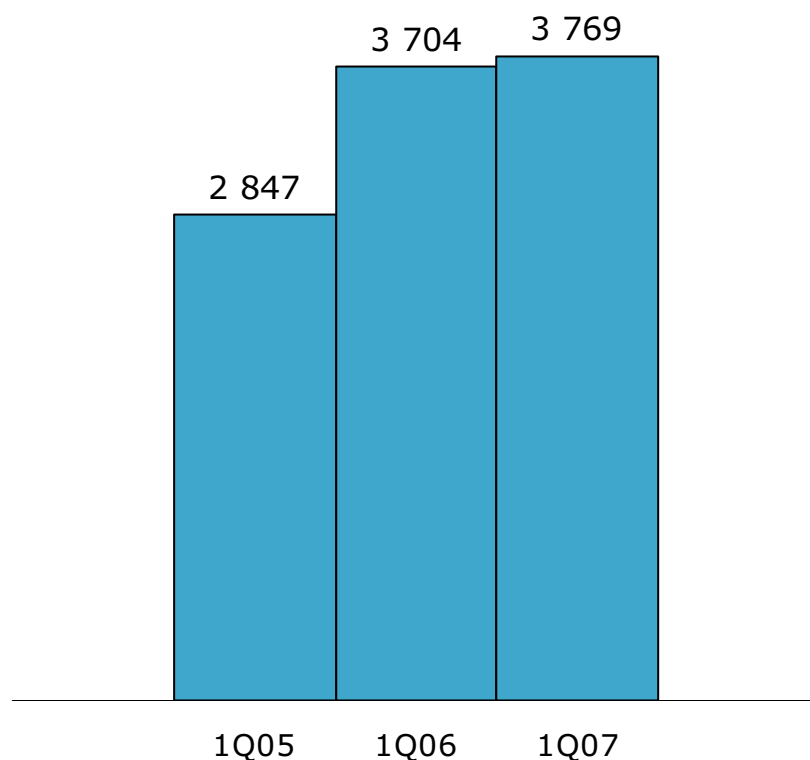
- results 1st quarter 2007



Rune Bjerke, group chief executive
Tom Grøndahl, deputy CEO

Pre-tax operating profit before write-downs

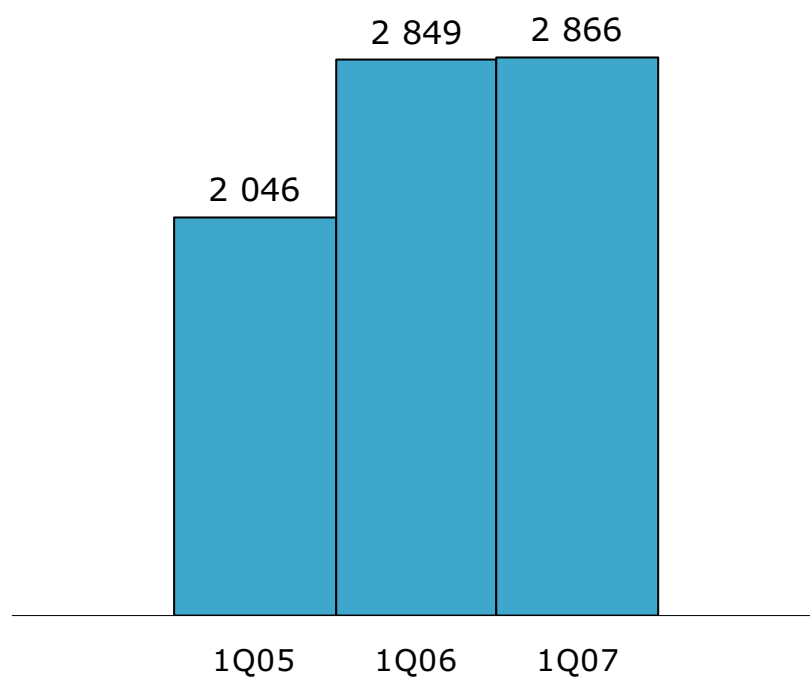
NOK million



- Pre-tax operating profit before write-downs was NOK 3.8 billion (3.7)
- High level of activity in the entire Group
- 16.6% growth in average lending
- 15.0% growth in average deposits

Profit for the period

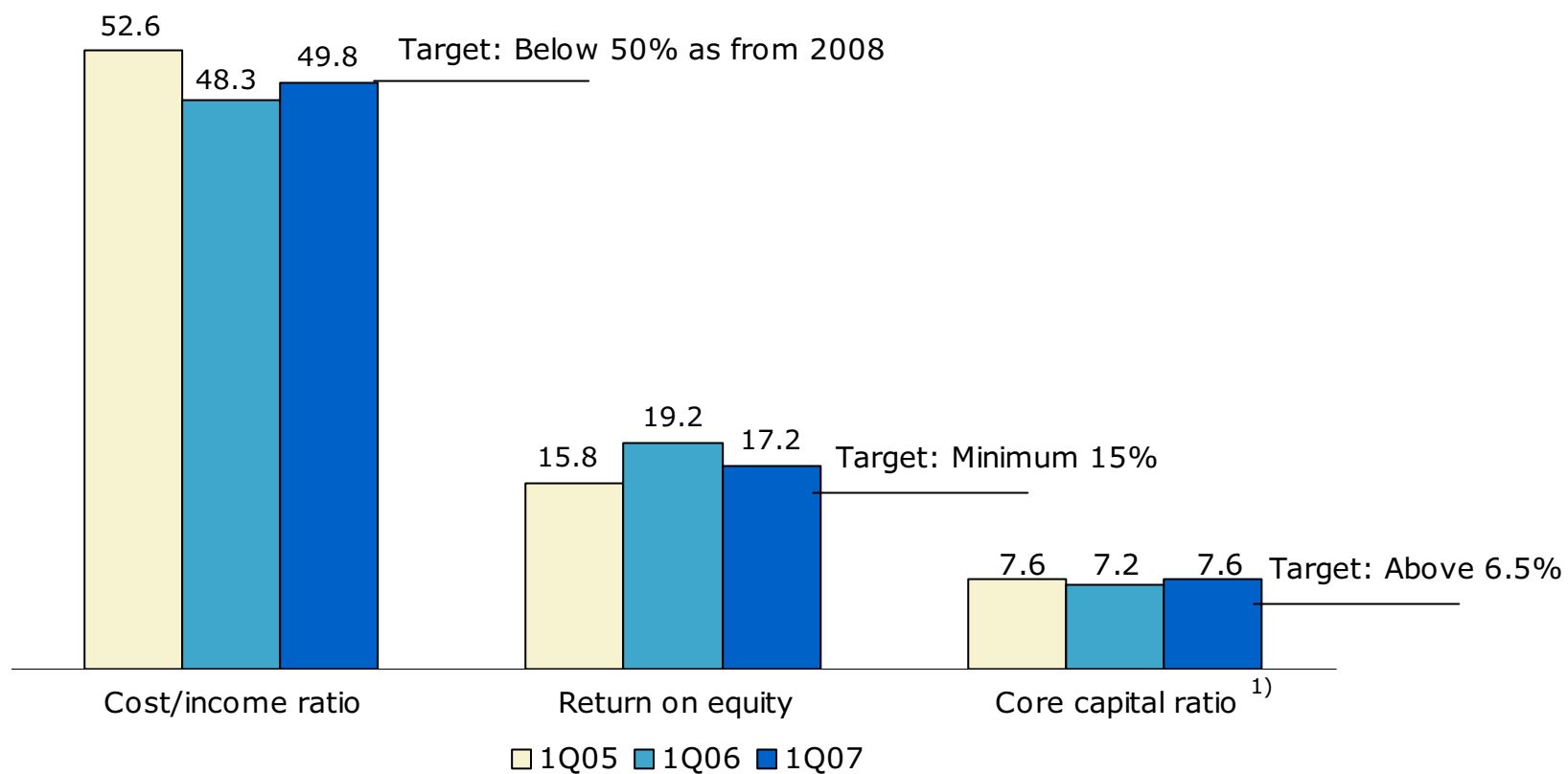
NOK million



- Profit for the period was NOK 2.9 billion (2.8)
- Improvement in portfolio quality – average risk rate improved from 4.7 to 4.5
- Tax charge 23% (23.9)

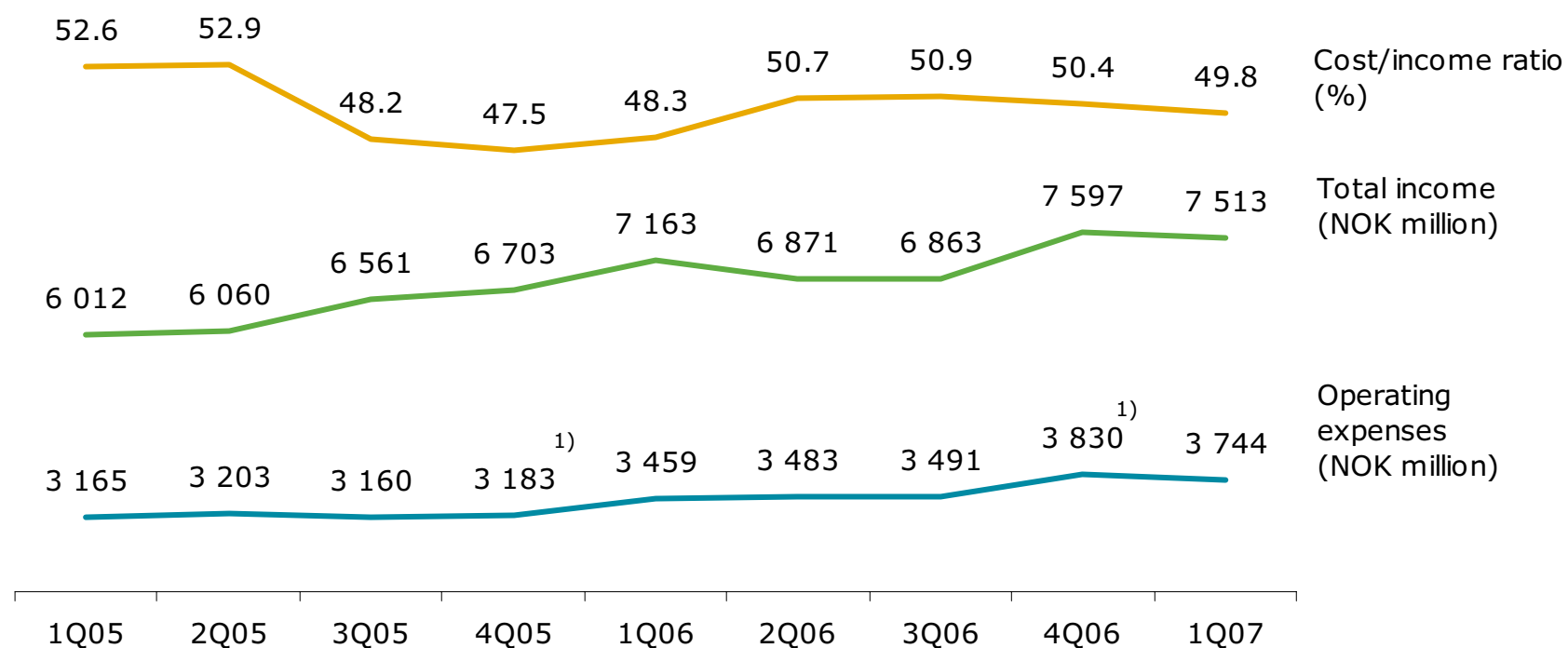
Key figures

Per cent



1) Including 50% of the profit for the period

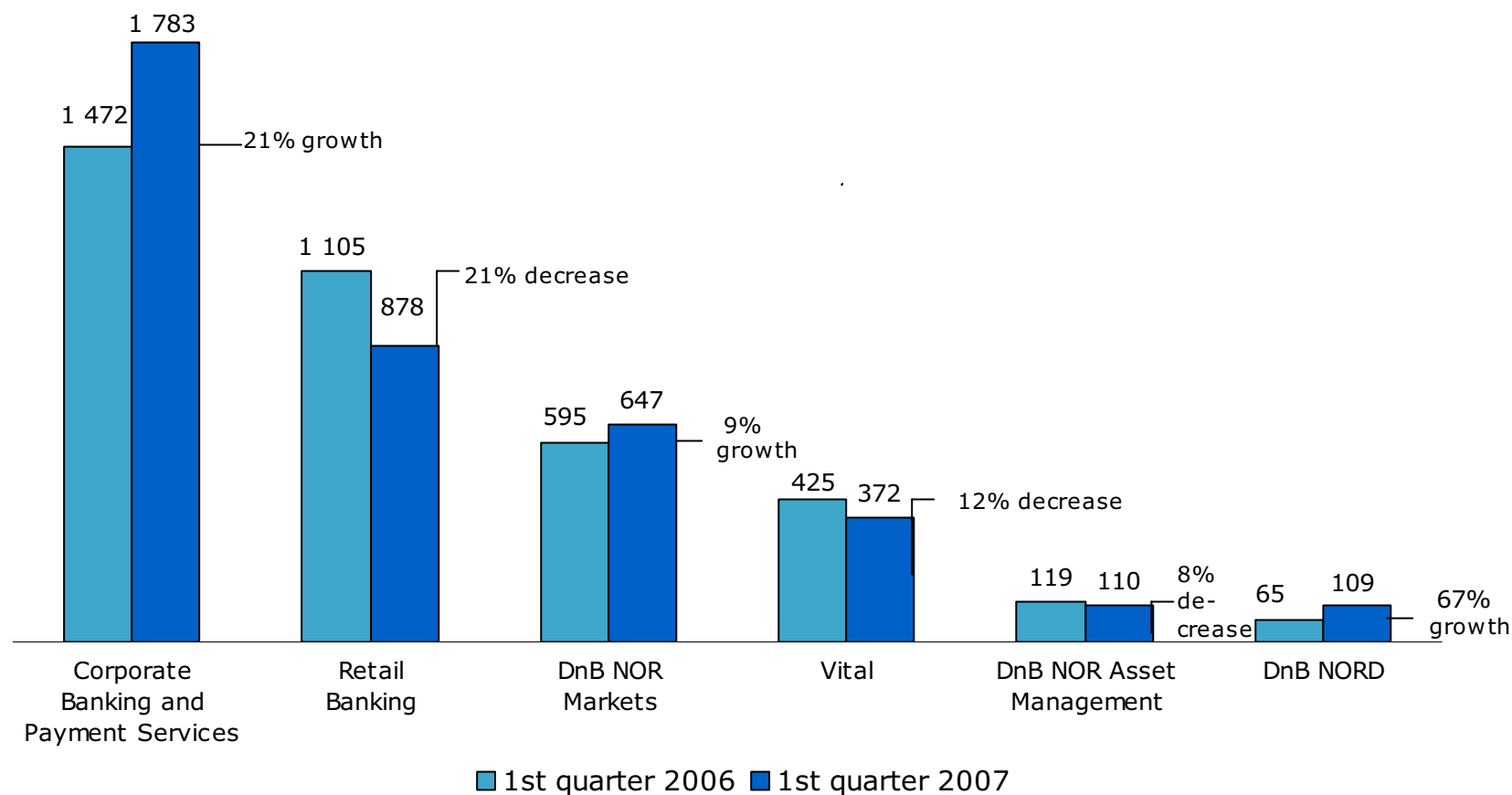
Cost/income ratio



1) Excluding allocation to employees

Pre-tax operating profit

NOK million



Important events in 1st quarter 2007

- Offer put forward to buy Svensk Fastighetsförmedling
- Acquisition of SEB's vendor-based car financing operations
- Aa1 rating from Moody's and positive outlook from S&P
- Concession received for the acquisition of BISE Bank in Poland, to be consolidated from second quarter
- DnB NOR exposed to a challenging computer virus attack
- Strong growth in non-life insurance. 22 521 policies sold in first quarter
- Decision made to sell all bank buildings
- Quality of loan portfolio improved

Income statements

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income	3 985	3 622
Net other operating income	3 528	3 541
Total income	7 513	7 163
Operating expenses	3 744	3 459
Pre-tax operating profit before write-downs	3 769	3 704

- Income strengthened through higher lending and deposit volumes
- Spreads under pressure, especially in the Retail Market
- New activity and higher pension costs cause rise in expenses

Income statements

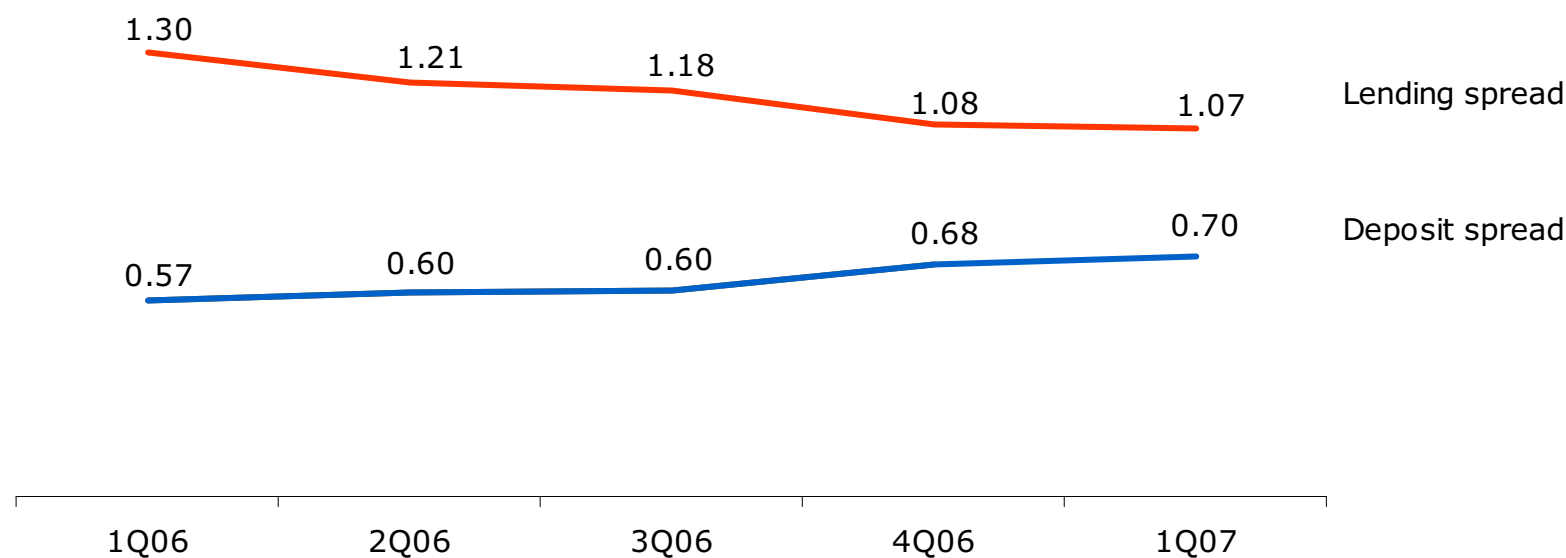
<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Pre-tax operating profit before write-downs	3 769	3 704
Net gains on fixed and intangible assets	5	12
Write-downs on loans and guarantees	51	(26)
Pre-tax operating profit	3 723	3 743
Taxes	856	894
Profit for the period	2 866	2 849

- No major write-downs
- Tax estimated in relation to annual estimate

Corporate Banking

Developments in average interest rate spreads ¹⁾

Per cent

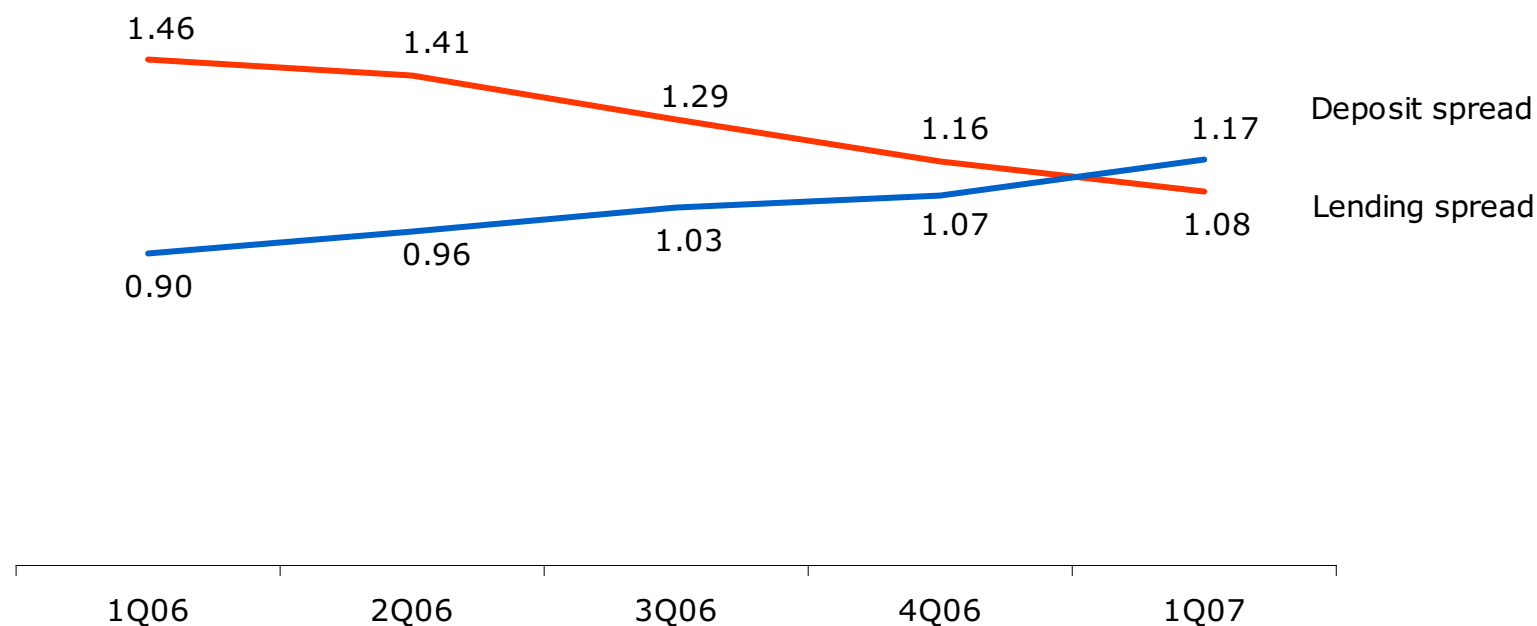


1) Based on nominal values excluding lending to and deposits from credit institutions and impaired loans

Retail Banking

Developments in average interest rate spreads ¹⁾

Per cent

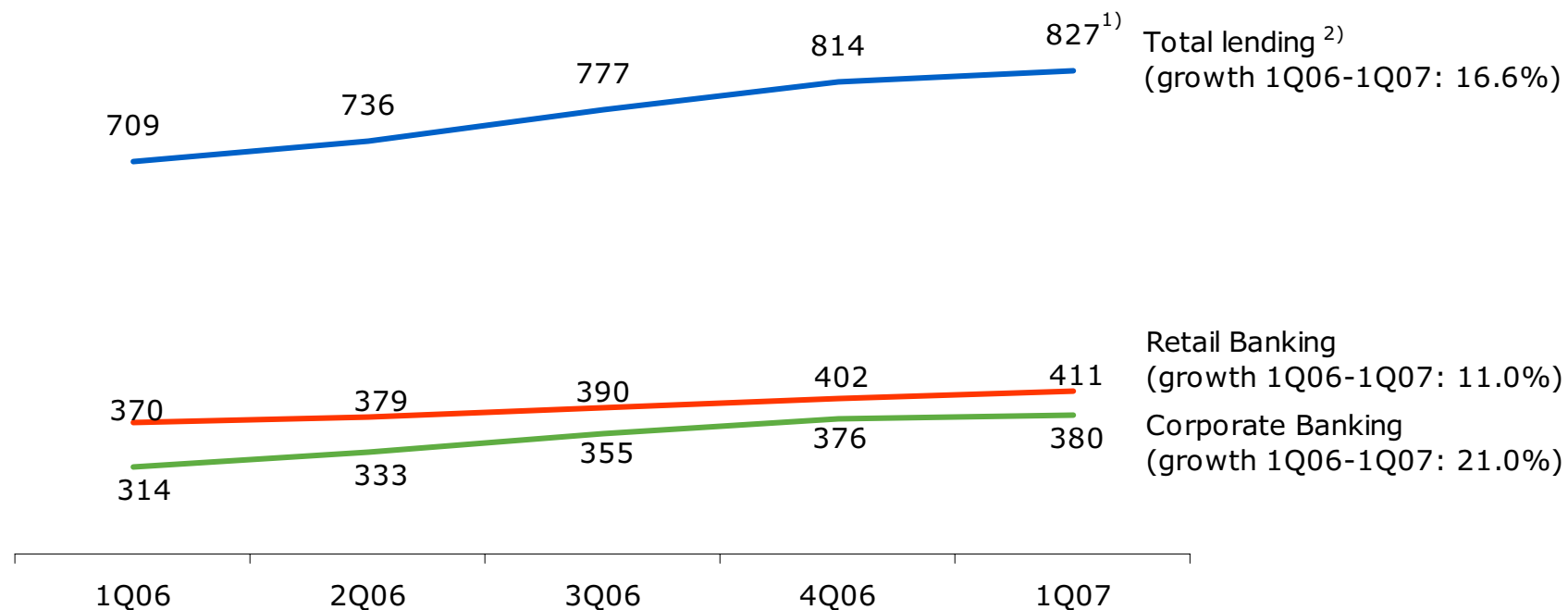


1) Based on nominal values excluding impaired loans

Loans

Developments in average lending volumes

NOK billion

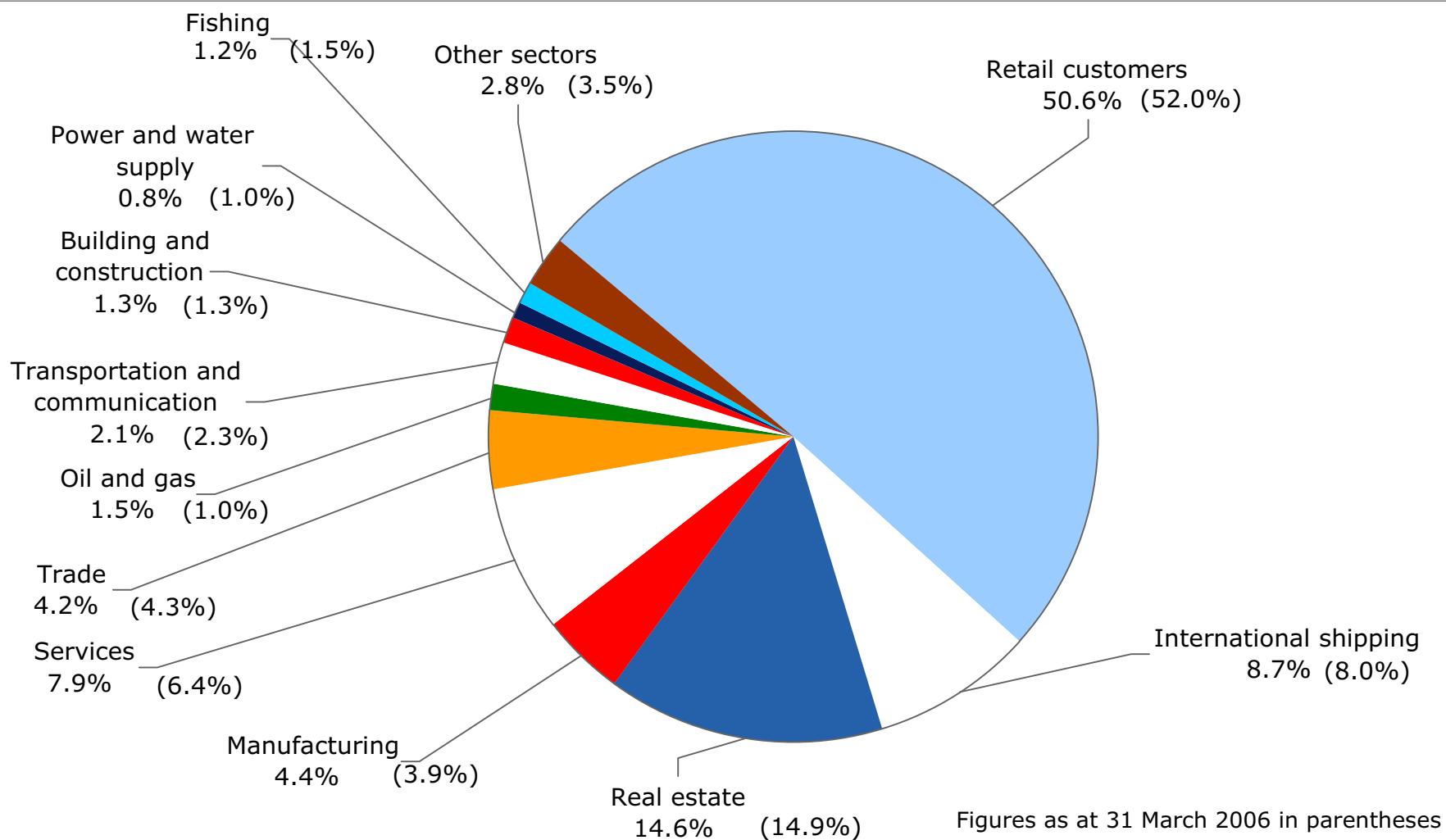


1) Of which DnB NORD: NOK 38 billion

Excluding DnB NORD: NOK 789 billion (15% growth)

2) Based on nominal values excluding lending to and deposits with credit institutions and impaired loans

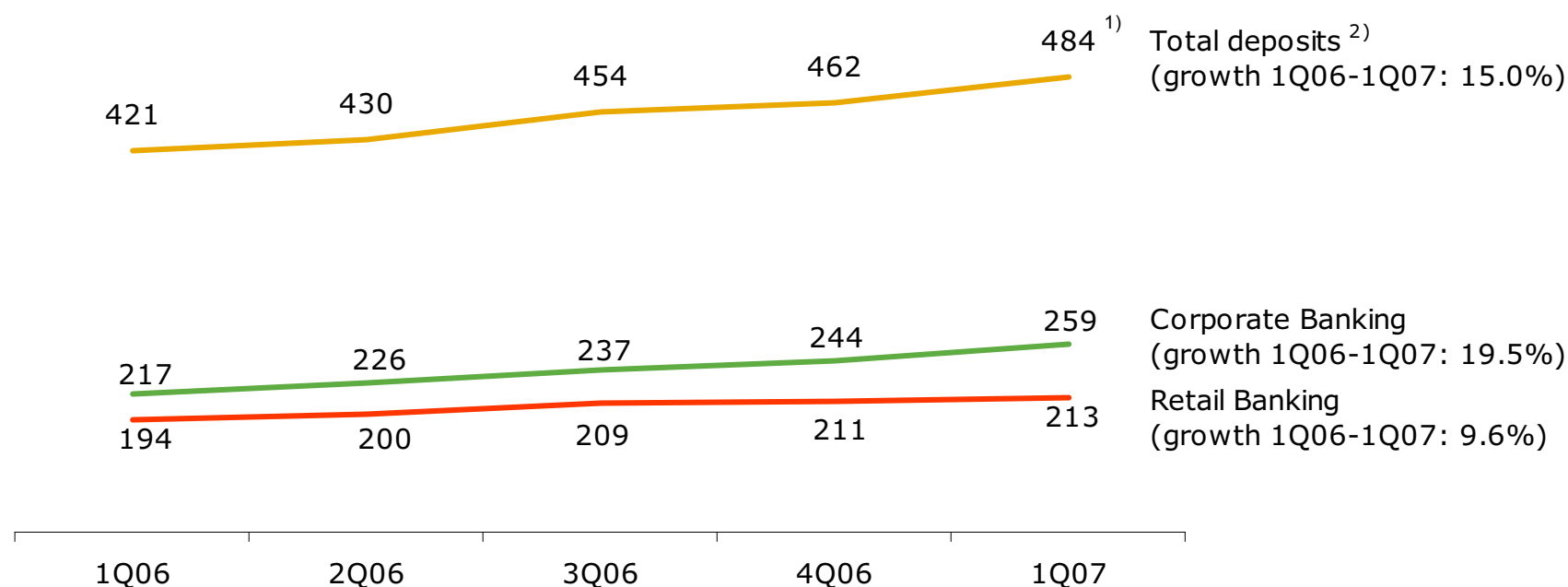
Loan portfolio as at 31 March 2007



Deposits

Developments in average deposit volumes

NOK billion



1) Of which DnB NORD: NOK 12 billion

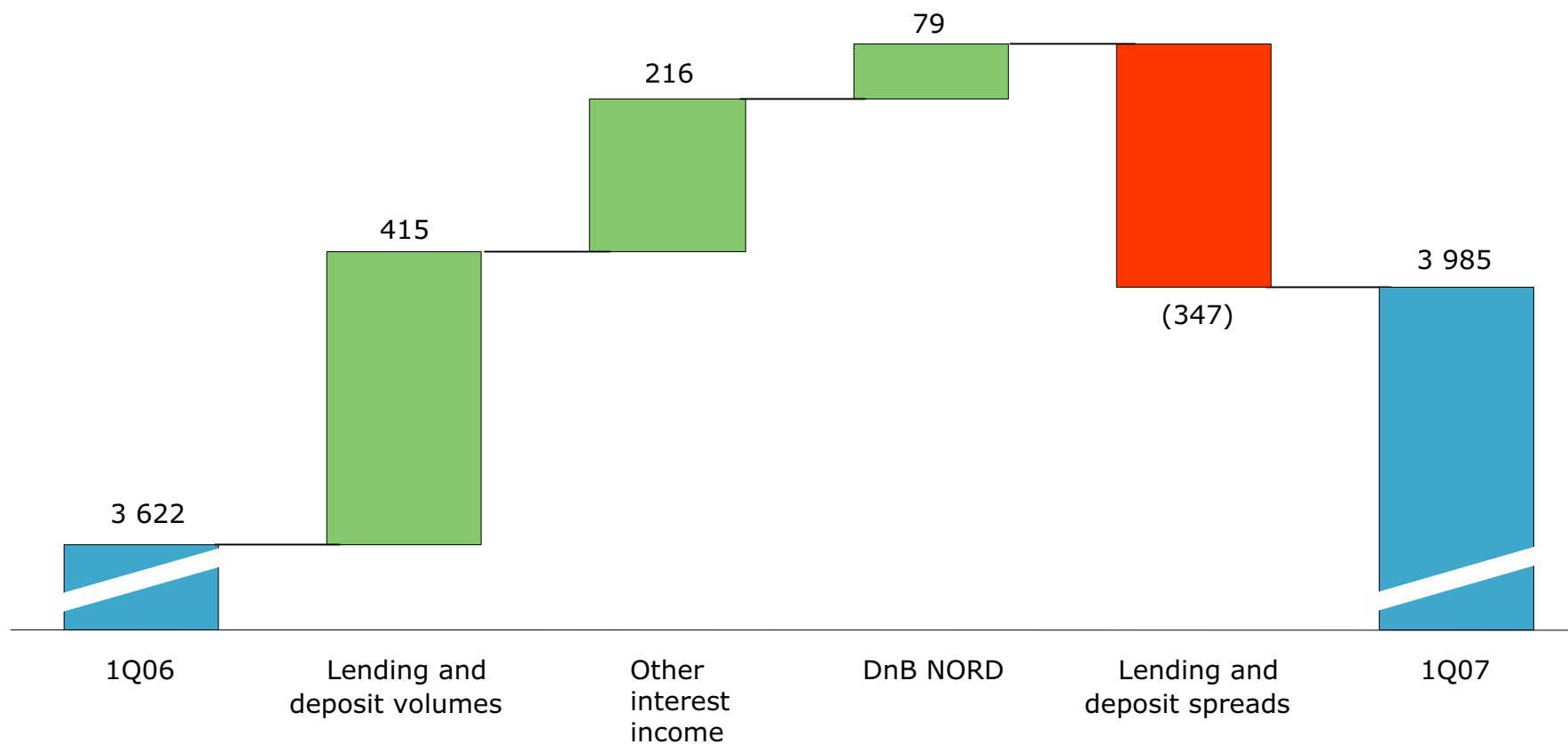
Total deposits excluding DnB NORD: NOK 472 billion (14.9% growth)

2) Based on nominal values excluding deposits from credit institutions

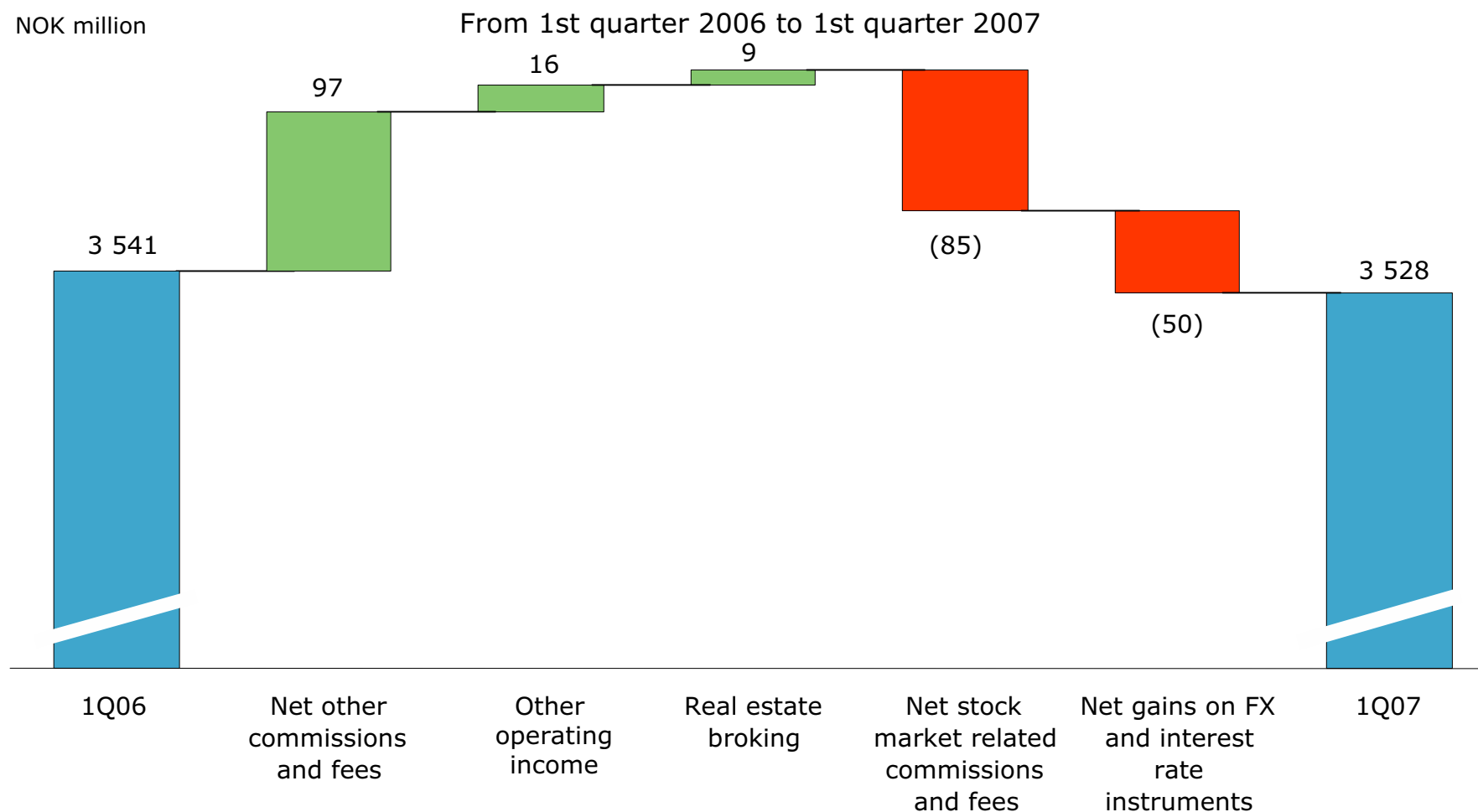
Change in net interest income

NOK million

From 1st quarter 2006 to 1st quarter 2007



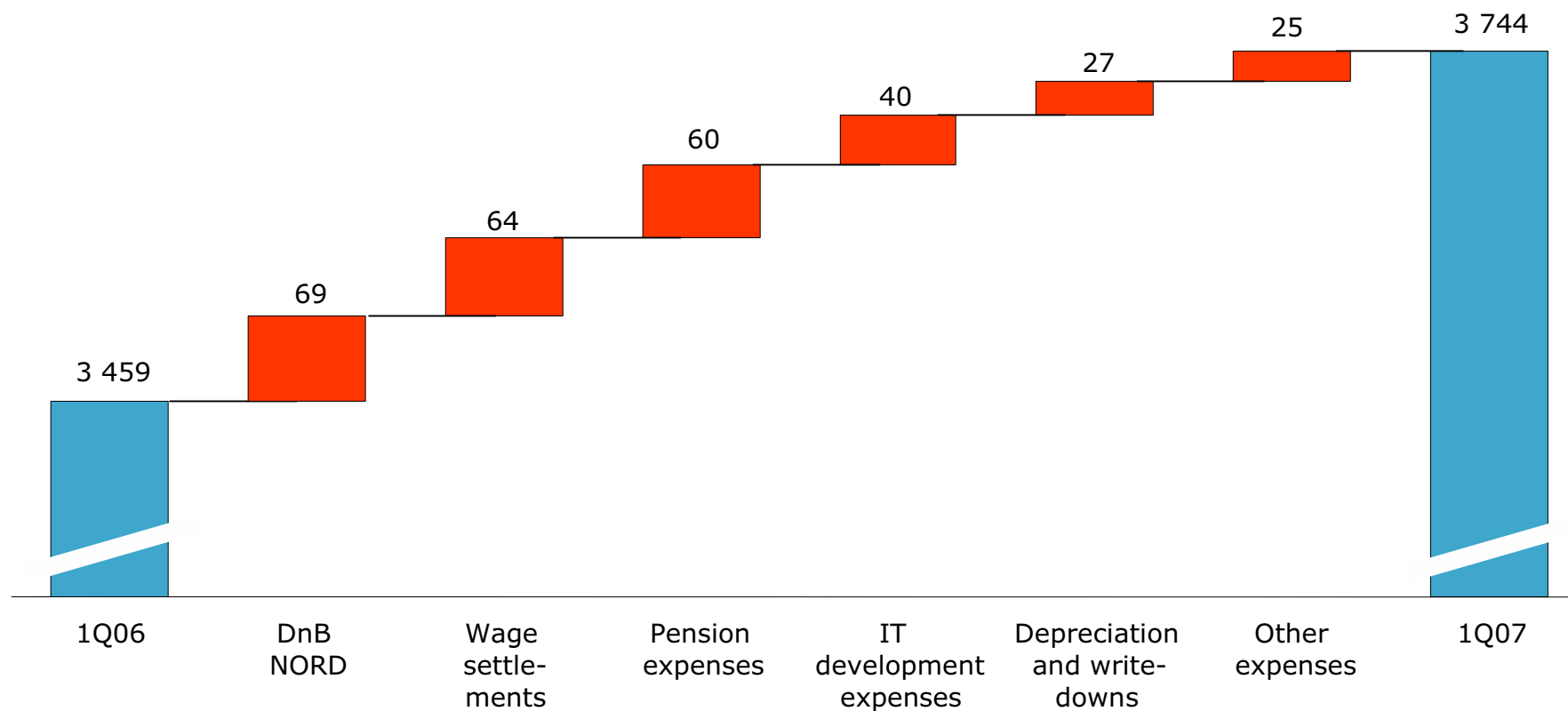
Change in net other operating income



Change in expenses

NOK million

From 1st quarter 2006 to 1st quarter 2007



Pension expenses

<i>Amounts in NOK million</i>	1Q07	4Q06	3Q06	2Q06	1Q06	<i>Full year</i> 2006	<i>Full year</i> 2005
Regular pensions	259	183	201	182	156	722	690
Changes in pension schemes (one-time effect)							(322)
Changes in economic assumptions 2005							32
Changes in economic assumptions 2006		50	47	47	47	191	
Changes in economic assumptions 2007	(20)						
Changes in estimates ¹⁾	25						
Total	264	233	248	229	203	913	400

1) Change in life expectancy assumption

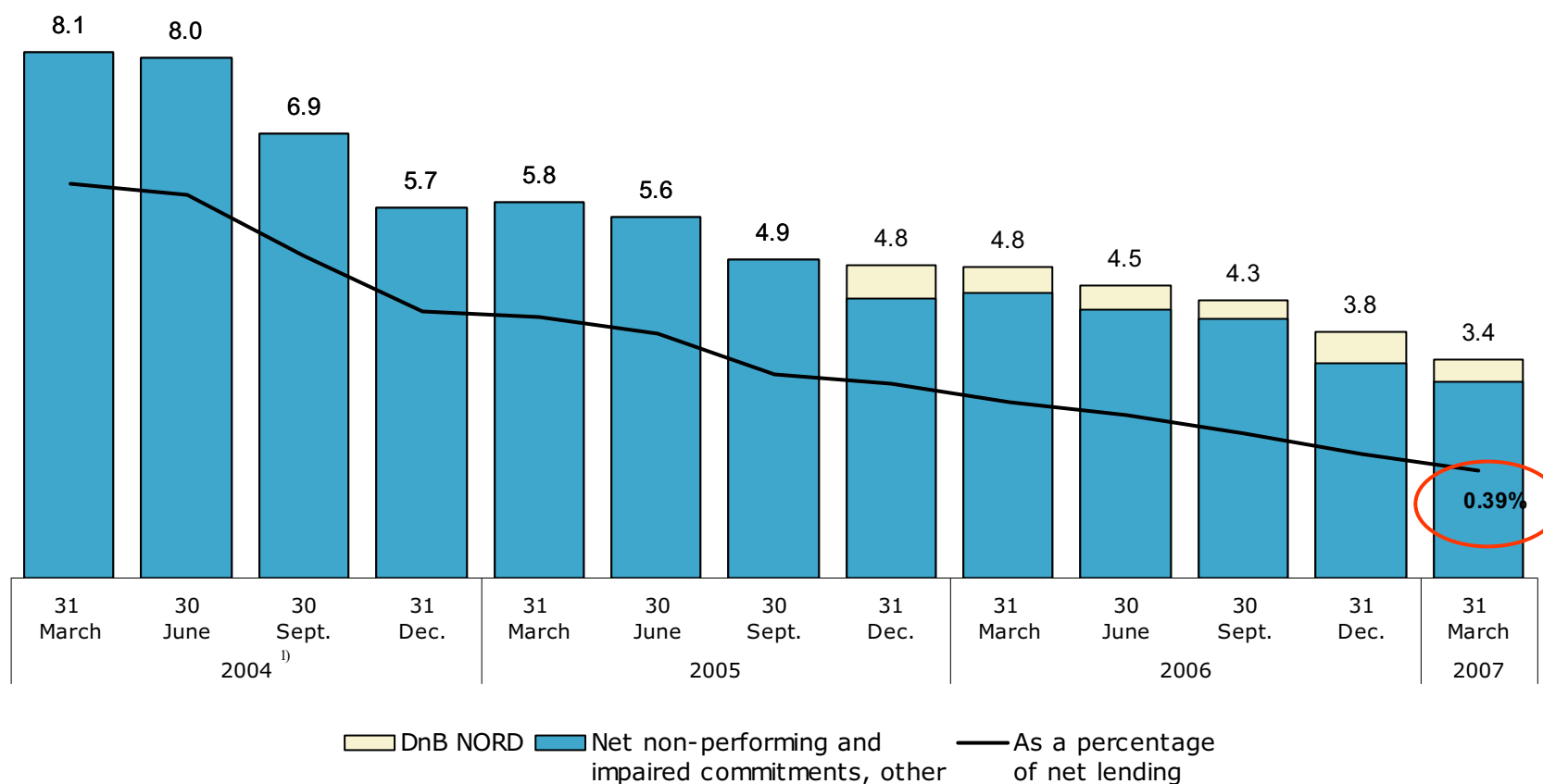
Write-downs on loans and guarantees

<i>Income statement</i>						<i>Full year</i>	<i>Full year</i>
<i>Amounts in NOK million</i>	1Q07	4Q06	3Q06	2Q06	1Q06	2006	2005
New individual write-downs	283	225	185	251	257	919	877
Reassessments and recoveries	195	220	160	193	186	759	643
Individual write-downs	88	5	25	59	71	160	234
Group write-downs on loans ¹⁾	(37)	(21)	(76)	(224)	(97)	(418)	(97)
Total write-downs	51	(16)	(51)	(165)	(26)	(258)	137

1) Figures have been reclassified according to new accounting rules for guarantees

Net non-performing and impaired commitments

NOK billion



1) Pro forma accounting figures for 2004

Balance sheets

	31 March 2007	31 Dec. 2006	31 March 2006
<i>Amounts in NOK billion</i>			
Net lending to customers	842	828	728
Other assets	541	492	411
Total assets	1 384	1 320	1 138
Deposits from customers	503	475	421
Borrowings through the issue of securities	330	327	262
Equity	69	66	62
Other liabilities and provisions	481	452	394
Total liabilities and equity	1 384	1 320	1 138

Ratio of average deposits to average net lending, quarterly	58.3	56.2	59.0
--	------	------	------

Total combined assets	1 747	1 688	1 490
-----------------------	-------	-------	-------

- 12-month increase in lending of NOK 115 billion
- Financed by deposit increase of NOK 82 billion
- The difference, NOK 33 billion, is covered through the issue of securities

Corporate Banking and Payment Services

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income - ordinary operations	1 733	1 499
Interest on allocated capital	303	154
Net interest income	2 036	1 653
Net other operating income	757	671
Total income	2 793	2 325
Operating expenses	982	864
Pre-tax operating profit before write-downs	1 811	1 461
Net gains on fixed and intangible assets	4	7
Write-downs on loans and guarantees	31	(4)
Pre-tax operating profit	1 783	1 472
Net lending to customers (NOK billion) ¹⁾	386	320
Deposits from customers (NOK billion) ¹⁾	272	231
Cost/income ratio (%)	35.2	37.2
Ratio of deposits to lending (%)	70.5	72.1
Return on capital BIS (%)	17.9	18.0

1) Average balances

- Launch of new loyalty programmes "Partner Landbruk" and "Partner Start"
- DnB NOR no. 2 in syndicated loans for petroleum and gas in Europe, the Middle East and Africa in 1Q 2007
- Rise in profits from international operations
- High quality portfolio
- Acquisition of car financing operations in Sweden

Retail Banking

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income - ordinary operations	1 604	1 789
Interest on allocated capital	128	88
Net interest income	1 732	1 877
Net other operating income	775	800
Total income	2 508	2 676
Operating expenses	1 553	1 500
Pre-tax operating profit before write-downs	955	1 176
Net gains on fixed and intangible assets	0	0
Write-downs on loans and guarantees	77	71
Pre-tax operating profit	878	1 105
Net lending to customers (NOK billion) ¹⁾	412	371
Deposits from customers (NOK billion) ¹⁾	212	194
Cost/income ratio (%)	61.9	56.0
Ratio of deposits to lending (%)	51.4	52.4
Return on capital BIS (%)	20.8	23.9

- Performance reflected narrowing spreads on housing loans and rising funding costs
- Postbanken Eiendom has opened 19 offices
- Offer to buy SFAB will make DnB NOR the largest real estate broker in the Nordic region
- Distribution of non-life insurance expanded

1) Average balances

DnB NOR Markets

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income - ordinary operations	52	59
Interest on allocated capital	37	17
Net interest income	89	76
Net other operating income	973	934
Total income	1 063	1 010
Operating expenses	392	415
Pre-tax operating profit before write-downs	670	595
Net gains on fixed and intangible assets	(1)	0
Write-downs on loans and guarantees	22	0
Pre-tax operating profit	647	595
Cost/income ratio (%)	36.9	41.1
Return on capital BIS (%)	53.2	66.9

- Strong demand for interest rate hedging products from small and medium-sized customers (SME) and for savings products

- Corporate finance department for Asia opened at Singapore branch

- Mobile phone equities trading launched

Vital

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Interest result	2 444	2 155
Risk result	13	(34)
Administration result	(20)	(24)
Transferred to security reserve	9	1
Profit for distribution in Vital	2 428	2 096
Funds transferred to policyholders	2 061	1 677
+ Reversal of goodwill amortisation	6	6
Pre-tax operating profit	372	425
Tax charge	0	(2)
Profit after taxes	372	426
Total assets (NOK billion) ¹⁾	224	216
Return on capital (%) ²⁾	15.3	18.8

1) Assets at end of period

2) Calculated based on recorded equity

- 6 per cent growth in premium income in group pensions
- Withdrawal from short-term savings products
- Returns in 1Q 2007:
 - Recorded: 2.2%
 - Value-adjusted: 1.4%
- Net inflow of transfers of NOK 223 million in 1Q 2007
- Operations started in Latvia

DnB NOR Asset Management

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income - ordinary operations	(1)	(3)
Interest on allocated capital	18	9
Net interest income	17	6
Net other operating income	275	284
Total income	292	290
Operating expenses	182	172
Pre-tax operating profit before write-downs	110	119
Assets under management (NOK billion) ¹⁾	547	539
Assets under management (NOK billion) ²⁾	546	530
Cost/income ratio (%)	62.3	59.1
Return on capital (%) ³⁾	18.6	23.8

1) Average assets for the period

2) Assets at end of period

3) Calculated based on recorded equity

- Successful mutual fund sales in Sweden
- Weak mutual fund sales in Norway, but market position maintained
- 11% increase in number of savings schemes in Norway

DnB NORD

<i>Amounts in NOK million</i>	<i>1Q07</i>	<i>1Q06</i>
Net interest income - ordinary operations	206	143
Interest on allocated capital	27	11
Net interest income	233	154
Net other operating income	105	71
Total income	338	225
Operating expenses	220	151
Pre-tax operating profit before write-downs	118	74
Net gains on fixed and intangible assets	2	3
Write-downs on loans and guarantees	11	11
Pre-tax operating profit	109	65
Net lending to customers (NOK billion) ¹⁾	39	24
Deposits from customers (NOK billion) ¹⁾	13	10
Cost/income ratio (%)	65.1	67.2
Ratio of deposits to lending (%)	33.3	43.9
Return on capital BIS (%)	13.0	13.5

1) Average balances

- Strong lending growth
- High-quality loan portfolio
- Acquisition of BISE Bank in Poland completed in April 2007
- Well-hedged against exchange rate fluctuations

Main future priorities

- Simplified work processes
- Better utilisation of the Group's scale and distribution power
- Improved capital efficiency
- Develop a stronger international growth platform
- Ensure a high level of operational stability within IT across the Group

DnB NOR - five sources of international growth

- 
- Corporate Banking's core areas of competitive advantage
 - Shipping/offshore
 - Energy
 - Fisheries
 - Support customer expansion outside Norway
 - Cooperation with NORD/LB with respect to DnB NORD and in other relevant areas
 - Organic growth and small-scale acquisitions in the Nordic region, the Baltic States and Russia
 - DnB NOR will closely observe future developments in the Nordic financial markets

DnB NOR – a local presence and a full range of services are our strengths

