

Fourth quarter report 2007

Preliminary and unaudited



DnB NOR Bank ASA

Financial highlights

Fourth quarter 2007

- Pre-tax operating profits before write-downs were down 1.2 per cent to NOK 3.2 billion (3.2)
- Profit for the period increased by 60.7 per cent to NOK 3.7 billion (2.3)
- Return on equity was 24.6 per cent (16.7)
- Expenses represented 51.3 per cent of income (49.8)
- The core capital ratio was 7.9 per cent (6.8)

Full year 2007

- Pre-tax operating profits before write-downs were up 6.4 per cent to NOK 13.1 billion (12.3)
- Profit for the year increased by 18.6 per cent to NOK 11.4 billion (9.6)
- Return on equity was 19.7 per cent (18.2)
- Expenses represented 50.6 per cent of income (50.1)
- The core capital ratio was 7.9 per cent (6.8)

Figures for the DnB NOR Bank Group.
Comparable figures for 2006 in parentheses.

Fourth quarter report 2007

Introduction

The DnB NOR Bank Group¹⁾ achieved strong profits in the fourth quarter of 2007 in spite of the financial market turmoil. Total income rose by 10.1 per cent compared with the fourth quarter of 2006, while ordinary operating expenses, excluding allocations to employees, increased by 13.4 per cent. The banking group's pre-tax operating profits before write-downs came to NOK 3 189 million in the fourth quarter of 2007, up from NOK 3 230 million in the year-earlier period. After taxes, profits totalled NOK 3 666 million, compared with NOK 2 281 million a year earlier. Key factors influencing the fourth quarter accounts were:

- Healthy growth in volumes and rising interest rates, resulting in higher interest income
- Financial market turmoil, with the banking group recording net unrealised losses on bonds of NOK 658 million. The losses are expected to be reversed over a period of three years
- Apart from this, the financial market turmoil had insignificant impact on the accounts
- High non-recurring income due to, among other things, the sale of own bank buildings
- A rise in costs resulting from:
 - High levels of activity
 - International growth
 - High non-recurring expenses for winding up the employee investment funds

Return on equity was 24.6 per cent for the October through December period in 2007, an increase from 16.7 per cent in the fourth quarter of 2006. The cost/income ratio excluding allocations to employees, was 51.3 per cent in the fourth quarter of 2007, as against 49.8 per cent in the year-earlier period.

At DnB NOR Group's¹⁾ Capital Markets Day in London on 9 October, DnB NOR presented its new strategy. DnB NOR Group aims to achieve pre-tax operating profits before write-downs of NOK 20 billion in 2010 based on 10 per cent average annual growth, and minimum 16 per cent return on equity from 2008. A new cost programme will reduce group costs by NOK 1 billion annually by 2010 and bring DnB NOR's cost/income ratio below 46 per cent. In addition, group programmes for cross-sales and international growth have been defined. DnB NOR's current dividend policy and capital adequacy requirements will remain unchanged.

The banking group sold its remaining bank buildings in Norway during the fourth quarter of 2007, providing greater flexibility with respect to office space and localisation. Furthermore, the transactions release capital to concentrate on core activities. The properties are leased back through long-term leases.

During the quarter, the banking group completed the acquisition

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.

of SalusAnsvar, which distributes financial products to members of Swedish professional organisations. The banking group also entered into an agreement to purchase SkandiaBanken Bilfinans. The transaction will be completed during the first quarter of 2008.

The core capital ratio for the banking group was 7.9 per cent as at 31 December 2007. The Board of Directors considers the banking group to be adequately capitalised relative to the risk level of the loan portfolios and other operations.

Income

Income totalled NOK 7.4 billion for the October through December period, an increase of 10.1 per cent from the fourth quarter of 2006.

Net interest income

Amounts in NOK million	4th quarter		4th quarter
	2007	Change	2006
Net interest income	5 035	1 012	4 023
Lending and deposit volumes			541
Lending and deposit spreads			260
Other net interest income			211

Net interest income was NOK 5.0 billion in the fourth quarter of 2007, up 25.2 per cent compared with the year-earlier period. There was strong growth in volumes in 2007. Intensified competition contributed to a 0.05 percentage point reduction in average lending spreads from the fourth quarter of 2006 to the corresponding period in 2007, while deposit spreads widened by 0.26 percentage points.

Net other operating income

Amounts in NOK million	4th quarter		4th quarter
	2007	Change	2006
Net other operating income	2 363	(335)	2 698
Net gains on foreign exchange and interest rate instruments, excluding guarantees and credit margins			168
Net other commissions and fees			68
Real estate broking			19
Unrealised capital losses due to wider credit spreads			(658)
Other operating income			68

Net other operating income amounted to NOK 2.4 billion in the fourth quarter of 2007, down 12.4 per cent from 2006. The reduction was due to net unrealised capital losses of NOK 658 million stemming from an increase in credit spreads on investments in bonds and other interest rate instruments, after reversals of NOK 64 million on previous write-downs. It is expected that the loss will be reversed over the residual maturity of the bonds, which averages less than three years. Adjusted for this loss, net other operating income rose by 12 per cent, reflecting a strong increase in the sale of foreign exchange and interest rate agreements.

Net other operating income represented 31.9 per cent of total income in the fourth quarter of 2007, as against 40.1 per cent in the year-earlier period.

Operating expenses

<i>Amounts in NOK million</i>	4th quarter		4th quarter
	2007	Change	2006
Operating expenses	4 208	718	3 491
Allocations to employees		269	
Rise in staff numbers		112	
Performance-based pay		64	
Pension expenses		79	
Wage settlements		36	
IT expenses		43	
Other		116	

Operating expenses totalled NOK 4.2 billion in the fourth quarter of 2007, up 20.5 per cent from the year-earlier period. The increase mainly reflected a boost in activity in Norway and abroad as well as high non-recurring costs in connection with the dissolution of the employee investment funds.

Net gains on fixed and intangible assets

Net gains on fixed and intangible assets came to NOK 1.6 billion in the fourth quarter of 2007, compared with NOK 66 million in the year-earlier period. The sizeable gain in the fourth quarter of 2007 mainly referred to the sale of the banking group's remaining bank buildings.

Write-downs on commitments

Due to strong earnings in the business sector and healthy finances among Norwegian households, the banking group continued to record low write-downs on loans and guarantees in the fourth quarter of 2007. Net reversals on write-downs on loans and guarantees totalled NOK 41 million. Individual write-downs were NOK 148 million. Group write-downs were reduced by NOK 189 million due to changes in certain methods and better statistical material.

After deductions for individual write-downs, net non-performing and impaired commitments came to NOK 4 174 million at end-December 2007, up NOK 374 million from 31 December 2006. Net non-performing and impaired commitments represented 0.42 per cent of net lending at year-end 2007, down from 0.45 per cent a year earlier.

Business areas

At year-end 2007, activities in the banking group were organised in the business areas Corporate Banking and Payment Services, Retail Banking and DnB NOR Markets. The business areas operate as independent profit centres and have responsibility for serving all of the Group's customers and for the total range of products. DnB NOR is regarded as a separate profit centre.

Corporate Banking and Payment Services recorded healthy profits and strong growth in the fourth quarter of 2007. Pre-tax operating profits totalled NOK 2 219 million, up 401 million from the year-earlier period, while lending increased by 17.5 per cent. Growth more than compensated for narrowing spreads due to fierce competition. Sound liquidity among corporate clients ensured a 17.2 per cent rise in deposits from the fourth quarter of 2006. The quality of the loan portfolio was high. Net write-downs on loans and guarantees were at a low level, representing NOK 30 million for the October through December period in 2007, compared with net reversals of NOK 39 million in the corresponding period in 2006. Return on capital was 18.6 per cent, up from 18.4 per cent in the fourth quarter of 2006. The cost/income ratio declined from 37.1 per cent in the fourth quarter of 2006 to 34.4 per cent in the corresponding period in 2007.

Corporate Banking and Payment Services is an important contributor to the Group's international growth. In line with group strategy, there was particularly strong growth within the shipping, offshore, logistics and energy sectors, as well as in Sweden. In 2007, it was decided to establish a branch in Santiago, Chile, and representative offices in Mumbai, India, and in Athens, Greece.

Retail Banking recorded satisfactory results in the fourth quarter of 2007. Pre-tax operating profits were NOK 1 263 million, up NOK 168 million from the year-earlier period. Buoyant demand for housing loans and successful sales campaigns boosted average lending by NOK 34.9 billion or 8.6 per cent from the fourth quarter of 2006. Customer deposits increased by 5.5 per cent. Average lending spreads contracted by 0.03 percentage points from the fourth quarter of 2006. Deposit spreads widened by 0.39 percentage points during the 12-month period. Net other operating income totalled NOK 783 million, up NOK 26 million from the October through December period in 2006. A rise in income from real estate broking and the sale of savings products compensated for the fall in income from payment transfers. Expenses were up NOK 101 million or 6.5 per cent. Return on capital was 26.6 per cent in the fourth quarter of 2007, up 4.5 percentage points from the year-earlier period. The cost/income ratio was 56.1 per cent, down from 59.5 per cent in the fourth quarter of 2006.

Retail Banking is improving its electronic channels, the Internet bank and the mobile phone bank, to improve the service offered to customers and to facilitate more self-service solutions. The concept of in-store banking outlets in cooperation with NorgesGruppen will be launched nation-wide during 2008. DnB NOR has decided to establish a separate non-life insurance company, which will commence operations by the end of 2008. Sweden is a priority market for DnB NOR, and during 2007, further initiatives were taken in the Swedish retail market through the acquisition of the property brokerage firm Svensk Fastighetsförmedling and SalusAnsvar, distributor of financial products to members of professional organisations in Sweden.

DnB NOR Markets showed sound performance in the fourth quarter of 2007, even though profits reflected the turmoil in global financial markets. Pre-tax operating profits totalled NOK 423 million, a NOK 331 million reduction from the year-earlier period. The general increase in credit spreads resulted in unrealised mark-to-market losses on bonds of NOK 658 million in the October through December period in 2007. Total revenues were NOK 842 million, down NOK 355 million compared with the fourth quarter of 2006. Adjusted for the fall in value of the bond portfolio, income rose by NOK 303 million or 25.3 per cent. Costs were brought down by NOK 24 million, in spite of the establishment of new international units and product areas. The cost/income ratio was 49.8 per cent and the return on capital 30.3 per cent.

DnB NOR started its operations in December 2005 and is jointly owned by DnB NOR with 51 per cent and the German bank NORD/LB with 49 per cent. DnB NOR recorded pre-tax operating profits of NOK 113 million in the fourth quarter of 2007, up NOK 68 million from the year-earlier period. Return on capital was 8.8 per cent and the cost/income ratio 71.9 per cent in the October through December period in 2007. Average lending was NOK 56.6 billion in the fourth quarter of 2007, up 52.2 per cent compared with the year-earlier period. DnB NOR has 172 offices in six countries and is established in areas which have experienced sound economic growth in recent years, such as the Baltic region and Poland. DnB NOR expects a somewhat slower future growth rate, especially in Latvia. In Poland, DnB NOR doubled its operations in 2007 through the acquisition of BISE Bank. DnB NOR offers a broad range of products to both corporate and retail customers and has made extensive investments in solutions, thus enabling the bank to offer effective cross-border services.

Full year results 2007

The banking group's profits for the year came to NOK 11.4 billion in 2007, up 18.6 per cent from the previous year. Strong and robust growth resulted in a significant rise in profits. There was a 17.0 per cent rise in lending, while deposits grew by 12.9 per cent. Income increased by 9.6 per cent, and international expansion resulted in 16.3 per cent of income being generated outside Norway. Total costs rose by 12.7 per cent due to non-recurring costs and strong international growth. Pre-tax operating profits before write-downs were up

6.4 per cent from 2006 in spite of negative non-recurring items due to the financial market turmoil and the dissolution of the employee funds. Limited write-downs on loans in 2007 also contributed to the strong growth in profits for the year.

Net interest income

<i>Amounts in NOK million</i>	2007	Change	2006
Net interest income	18 015	2 546	15 469
Lending and deposit volumes		2 000	
Lending and deposit spreads		(271)	
Equity and non-interest-earning items		901	
Other net interest income		(84)	

Net interest income was NOK 18 billion in 2007, a rise of 16.5 per cent compared with 2006. Strong growth in volumes in 2007 more than compensated for narrower spreads. Average lending spreads contracted by 0.18 percentage points from 2006 to 2007, while deposit spreads rose by 0.23 percentage points.

Net other operating income

<i>Amounts in NOK million</i>	2007	Change	2006
Net other operating income	9 416	(141)	9 556
Net gains on foreign exchange and interest rate instruments, excluding guarantees and credit margins		561	
Equity-related income including financial instruments		278	
Net other commissions and fees		156	
Real estate broking		36	
Unrealised losses due to wider credit spreads		(1 258)	
Other operating income		85	

Net other operating income totalled NOK 9.4 billion in 2007, down 1.5 per cent from 2006. The decrease reflected losses on bonds and other interest rate instruments, which represented NOK 1 258 million for the year. Adjusted for these losses, net other operating income was up 11.7 per cent due to, among other things, an increase in the sale of foreign exchange and interest rate agreements.

Net other operating income represented 34.3 per cent of total income in 2007, compared with 38.2 per cent in 2006.

Operating expenses

<i>Amounts in NOK million</i>	2007	Change	2006
Operating expenses	14 300	1 614	12 686
Rise in staff numbers		326	
Allocations to employees		269	
Pension expenses		215	
Wage settlements		181	
Performance-based pay		92	
IT expenses		203	
Operational leasing		93	
Marketing		67	
Other		167	

Operating expenses totalled NOK 14.3 billion in 2007, reflecting both a rise in the level of activity and high non-recurring costs, as mentioned above. Excluding allocations to employees, expenses came to NOK 13.9 billion, up 10.7 per cent from 2006.

Net gains on fixed and intangible assets

Net gains on fixed and intangible assets came to NOK 2 481 million in 2007, as against NOK 354 million in 2006. The increase was mainly due to the sale of the banking group's bank buildings in the second half of 2007.

Write-downs on commitments

Due to strong earnings in the business sector and healthy finances among Norwegian households, the banking group continued to record low write-downs on loans in 2007. Net reversals on loans and guarantees came to NOK 220 million. Individual write-downs totalled NOK 422 million, while group write-downs were reduced by NOK 202 million.

After deductions for individual write-downs, net non-performing and impaired commitments came to NOK 4 174 million at end-December 2007, an increase of NOK 374 million from 2006. Net non-performing and impaired commitments represented 0.42 per cent of net lending at year-end 2007, compared with 0.45 per cent a year earlier.

Taxes

The banking group's total tax charge for 2007 was NOK 4 010 million, representing 26.1 per cent of pre-tax operating profits. In 2006, the tax charge was NOK 3 357 million or 25.9 per cent of pre-tax operating profits. The banking group anticipates a future normalised tax level of 27 per cent.

Balance sheet

Total assets in the banking group's balance sheet were NOK 1 250 billion at year-end 2007, as against NOK 1 105 billion a year earlier.

Net lending to customers rose by NOK 142 billion or 17.0 per cent from 2006 to 2007. Customer deposits rose by NOK 62 billion or 12.9 per cent during the twelve-month period.

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. With respect to the short-term funding, restrictive borrowing limits have been established. The financial market turmoil resulted in a very tight liquidity market in the second half of 2007. However, the banking group enjoyed a sound liquidity situation throughout the year, and the banking group was not materially affected by the tight financial market.

The ratio of customer deposits to net lending to customers was maintained at a satisfactory level, standing at 55.3 per cent at end-December 2007, down from 57.3 per cent a year earlier.

Securities issued by the banking group increased by NOK 45 billion or 13.8 per cent from 2006, totalling NOK 372 billion at end-December 2007. The majority of the securities were issued in international capital markets.

Risk

The banking group quantifies risk by measuring risk-adjusted capital. Net risk-adjusted capital increased by NOK 6.7 billion to NOK 46.4 billion as at 31 December 2007. The rise mainly reflected a strong increase in credit volumes, while there were only minor increases for other risk categories. The table below shows developments in risk-adjusted capital:

<i>Amounts in NOK billion</i>	31 Dec. 2007	31 Dec. 2006
Credit risk	42.6	36.0
Market risk	3.6	2.4
Operational risk	4.4	4.0
Business risk	2.2	2.1
Gross risk-adjusted capital	52.8	44.6
Diversification effect ¹⁾	(6.4)	(4.9)
Net risk-adjusted capital	46.4	39.7
Diversification effect in per cent of gross risk-adjusted capital ¹⁾	12.1	11.0

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.*

Credit growth was particularly strong in the corporate market in 2007, though there was also a healthy rise in housing loans. There was a high level of activity within shipping and offshore. In addition to experiencing a strong increase in volumes in its own books, DnB NOR Bank syndicated large volumes to other banks. Due to sound corporate earnings, healthy income growth among Norwegian households and falling unemployment, portfolio quality was maintained at a highly satisfactory level.

The rise in market risk mainly reflected higher limits for operations in DnB NOR and a favourable price trend for the banking group's equity investments. Risk associated with the fall in value of the bond portfolio maintained by the banking group to ensure access to funding from Norges Bank and other central banks is treated as credit risk in the risk measurement.

During the first half of 2007, the banking group experienced a virus attack on its IT systems which for some days significantly hampered the banking group's operations. However, the costs were limited, and customers were generally not affected. The banking group incurred no other major single operational losses in 2007.

Liquidity risk is not quantified when calculating risk-adjusted capital. The turmoil in financial markets in the second half of 2007, which was initiated by the crisis in the US subprime market, reduced liquidity in the financial markets and made it more difficult for financial institutions to raise funding. Nevertheless, the banking group fared well through 2007 due to the banking group's target to maintain a high share of long-term funding. As from June 2007, it was possible to use covered bonds as a new funding instrument. These bonds are backed by well-secured housing loans. The financial market turmoil has had a far less serious impact on the covered bonds market than on traditional bank loans, which has made it possible for the banking group to maintain a balance sheet structure with low liquidity risk.

Risk-weighted volume included in the calculation of the capital adequacy requirement was NOK 886 billion at end-December 2007, up 12.5 per cent from 2006, reflecting the transitional rules for Basel II. For 2007, the rules stipulated a reduction in risk-weighted volume of maximum 5 per cent upon the transition to the IRB system. Without such a limitation, risk-weighted volume would have been reduced by a further NOK 56 billion. The core capital ratio was 7.9 per cent, as against 6.8 per cent in 2006, while the capital adequacy ratio was 10.5 per cent at year-end 2007.

Future prospects

The Norwegian economy experienced robust economic expansion in 2007. The international economic picture changed, however, during the summer months, when growth prospects for the US economy were drastically revised downwards. The cyclical downturn in the United States spread from the housing market to the credit market and increased uncertainty in international financial markets. Towards the end of 2007, the turmoil in financial markets increased significantly and appears to have a greater and longer-term effect than initially assumed.

It is expected that the US economy will suffer a recession in 2008, but a recovery is likely during the second half of the year. Global growth will probably be affected by developments in the United States, but this will be partly offset by strong growth in emerging markets. The financial and credit markets are expected to gradually normalise.

The economic prospects for Sweden, Poland and the Baltic States are still good, even though growth, also here, is expected to level off compared with 2007. However, pressure tendencies in the Baltic

economies represent a considerable risk to economic development in the region.

In Norway, a solid economic development is expected also in 2008, but growth will be somewhat slower than in 2007. Heavy oil investments will continue to uphold growth in Norwegian manufacturing production, but a strong NOK exchange rate and subdued market growth will curb the rise in exports. The high profitability in the Norwegian business community in recent years combined with a tight labour market is also expected to result in wage and price inflation. In addition, an anticipated rise in electricity prices will affect consumer price inflation. Long-term interest rates are expected to rise. Subdued housing price growth and generally weaker economic prospects are expected to curb household optimism and reduce consumption growth. However, households' credit demand is not expected to be much lower owing to high levels of housing wealth and generally good solvency. Growth in companies' operating profits is expected to weaken somewhat due to rising wage inflation and the international slowdown. Lower corporate profits will contribute to lower deposit growth.

The financial turmoil will probably result in higher credit margins and lower lending growth. High lending growth over several years combined with rising interest rates will probably also entail that the volume of problem commitments will increase. Insurance provisions and assets in mutual funds are expected to increase moderately due to a projected weak development in share prices.

The financing needs of Norwegian companies increased towards the end of 2007 and it is expected that this trend will continue in 2008. It is also expected that monetary tightening and slower global growth will gradually curb activity and that demand in the housing market will decline. Rising interest rate levels and subdued growth in housing prices point towards a more moderate increase in housing loans over the next few years. Savings growth is expected to remain high.

DnB NOR expects growth to continue in the most important segments of the Group's operations, but it must be assumed that the extraordinary balance sheet growth of recent years will level off. The Group's targets, communicated to the capital market in October 2007, remain in force. The Group's strategic programme for international growth and cross-sales will be a positive contribution, while the cost programme will improve productivity in Norwegian operations.

The increase in the use of electronic solutions and international service concepts is expected to generate further competition and price pressure in both the corporate and retail markets.

International initiatives will be stepped up in 2008, and it is expected that an increasing share of profits and volumes will be generated outside Norway's borders. The banking group will work towards organic growth in existing operations and consider structural opportunities to reach its targets.

The Board of Directors of DnB NOR ASA has commenced a process to simplify the group structure, whereby the Group has applied for permission to be converted to a financial services group with the bank as the parent company instead of a separate holding company, which is what DnB NOR ASA is today. In the opinion of the Board, this would streamline operations, provide cost savings and improve the management of the Group. The proposal is currently being considered by the authorities.

Thus far in 2008, the financial market turmoil has had a pronounced effect on international stock markets. It is DnB NOR Bank's assumption that the turmoil will have relatively limited consequences for the banking group in a short-term perspective.

Oslo, 13 February 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					
<i>Amounts in NOK million</i>	Note	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Total interest income	4	16 070	11 517	56 598	39 108
Total interest expenses	4	11 885	8 110	41 748	25 997
Net interest income	4	4 185	3 407	14 850	13 111
Commissions and fees receivable etc.	5	1 520	1 520	5 916	5 861
Commissions and fees payable etc.	5	504	483	1 923	1 866
Net gains on financial instruments at fair value	5, 6	618	1 082	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	1 882	2 429	2 621	2 909
Net other operating income	5	3 516	4 548	9 624	10 615
Total income		7 701	7 955	24 474	23 726
Salaries and other personnel expenses	7	1 970	1 631	6 347	5 882
Other expenses	7	1 167	1 136	4 364	4 264
Depreciation and write-downs of fixed and intangible assets	7	94	107	409	383
Total operating expenses	7	3 231	2 873	11 119	10 530
Net gains on fixed and intangible assets	9	862	21	1 566	63
Write-downs on loans and guarantees	10	(124)	(48)	75	(337)
Pre-tax operating profit		5 456	5 151	14 846	13 597
Taxes		1 076	1 139	3 705	3 207
Profit from discontinuing operations after taxes		0	0	0	0
Profit for the period		4 380	4 012	11 141	10 390

Balance sheet

DnB NOR Bank ASA

<i>Amounts in NOK million</i>	Note	31 Dec. 2007	31 Dec. 2006
Assets			
Cash and deposits with central banks		6 602	9 346
Lending to and deposits with credit institutions	12	178 742	117 261
Lending to customers	11, 12	763 472	722 881
Commercial paper and bonds		112 273	137 302
Shareholdings		8 731	3 590
Financial derivatives		65 135	56 657
Shareholdings, available for sale		0	0
Commercial paper and bonds, held to maturity		0	0
Investment property		0	0
Investments in associated companies		585	569
Investments in subsidiaries		12 716	8 594
Intangible assets	13	2 087	1 990
Deferred tax assets		8	404
Fixed assets		882	2 687
Biological assets		0	0
Discontinuing operations	2	0	0
Other assets		13 087	6 033
Total assets		1 164 320	1 067 313
Liabilities and equity			
Loans and deposits from credit institutions		129 162	120 072
Deposits from customers		510 745	457 465
Financial derivatives		63 257	57 258
Securities issued	14	335 772	324 183
Payable taxes		343	2 642
Deferred taxes		1 100	3
Other liabilities		25 711	21 087
Discontinuing operations	2	0	0
Provisions		4 566	4 113
Subordinated loan capital	14	32 491	33 240
Total liabilities		1 103 147	1 020 064
Minority interests		0	0
Revaluation reserve		0	0
Share capital		17 514	17 214
Other reserves and retained earnings		43 659	30 035
Total equity		61 173	47 249
Total liabilities and equity		1 164 320	1 067 313
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Income statement

		DnB NOR Bank Group			
		4th quarter	4th quarter	Full year	Full year
<i>Amounts in NOK million</i>	Note	2007	2006	2007	2006
Total interest income	4	17 672	12 651	62 214	42 720
Total interest expenses	4	12 637	8 628	44 199	27 251
Net interest income	4	5 035	4 023	18 015	15 469
Commissions and fees receivable etc.	5	1 786	1 632	6 632	6 249
Commissions and fees payable etc.	5	527	503	2 040	1 939
Net gains on financial instruments at fair value	5, 6	699	1 147	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	(10)	24	9	171
Other income	5	415	397	1 628	1 475
Net other operating income	5	2 363	2 698	9 416	9 556
Total income		7 398	6 721	27 431	25 026
Salaries and other personnel expenses	7	2 518	1 989	8 144	7 170
Other expenses	7	1 447	1 326	5 296	4 884
Depreciation and write-downs of fixed and intangible assets	7	244	176	860	632
Total operating expenses	7	4 208	3 491	14 300	12 686
Net gains on fixed and intangible assets	9	1 593	66	2 481	354
Write-downs on loans and guarantees	10	(41)	(16)	220	(258)
Pre-tax operating profit		4 822	3 313	15 392	12 952
Taxes		1 156	1 032	4 010	3 357
Profit from discontinuing operations after taxes		0	0	0	0
Profit for the period		3 666	2 281	11 382	9 595
Profit attributable to shareholders		3 607	2 253	11 139	9 452
Profit attributable to minority interests		59	28	242	143

Balance sheet

DnB NOR Bank Group

<i>Amounts in NOK million</i>	Note	31 Dec. 2007	31 Dec. 2006
Assets			
Cash and deposits with central banks		9 816	11 453
Lending to and deposits with credit institutions	12	52 302	65 203
Lending to customers	11, 12	980 239	838 023
Commercial paper and bonds		114 542	114 203
Shareholdings		9 104	3 818
Financial derivatives		64 445	56 345
Shareholdings, available for sale		0	0
Commercial paper and bonds, held to maturity		0	0
Investment property		170	148
Investments in associated companies		1 416	1 499
Investments in subsidiaries		-	-
Intangible assets	13	4 733	3 166
Deferred tax assets		128	190
Fixed assets		3 439	5 392
Biological assets		0	0
Discontinuing operations	2	225	27
Other assets		9 067	5 663
Total assets		1 249 625	1 105 131
Liabilities and equity			
Loans and deposits from credit institutions		144 228	124 383
Deposits from customers		542 307	480 471
Financial derivatives		61 731	57 646
Securities issued	14	371 784	326 806
Payable taxes		2 574	4 888
Deferred taxes		1 381	39
Other liabilities		21 397	15 367
Discontinuing operations	2	0	0
Provisions		4 930	4 372
Subordinated loan capital	14	33 226	33 979
Total liabilities		1 183 558	1 047 950
Minority interests		2 662	2 201
Revaluation reserve		0	0
Share capital		17 514	17 214
Other reserves and retained earnings		45 891	37 765
Total equity		66 068	57 181
Total liabilities and equity		1 249 625	1 105 131
Off-balance sheet transactions and contingencies	16		

Statement of changes in equity

DnB NOR Bank ASA

<i>Amounts in NOK million</i>	Revaluation reserve	Share capital	Share premium reserve	Other equity ¹⁾	Total other reserves and retained earnings	Total equity ¹⁾
Balance sheet as at 1 January 2006 NGAAP ²⁾	0	17 214	9 995	13 966	23 961	41 176
IFRS effects						
IAS 39 - Extended use of fair value of financial instruments				383	383	383
IAS 16 - Market value of buildings for own use				448	448	448
IFRS 3 - Exclusion of goodwill amortisation				347	347	347
Other IFRS effects				(18)	(18)	(18)
Total IFRS effects	0	0	0	1 161	1 161	1 161
Balance sheet as at 1 January 2006	0	17 214	9 995	15 127	25 122	42 336
Net change in currency translation reserve				(54)	(54)	(54)
Profit for the period				4 846	4 846	4 846
Net income for the period	0			4 791	4 791	4 791
Reorganised operations, Sparebankgårdene				121	121	121
Balance sheet as at 31 December 2006	0	17 214	9 995	20 039	30 035	47 249
Balance sheet as at 31 December 2006 NGAAP	0	17 214	9 995	18 148	28 143	45 357
IFRS effects						
IAS 39 - Extended use of fair value of financial instruments				1 057	1 057	1 057
IAS 16 - Market value of buildings for own use				430	430	430
IFRS 3 - Exclusion of goodwill amortisation				428	428	428
Other IFRS effects				(23)	(23)	(23)
Total IFRS effects	0	0	0	1 891	1 891	1 891
Balance sheet as at 31 December 2006	0	17 214	9 995	20 039	30 035	47 249
Net change in currency translation reserve				(216)	(216)	(216)
Profit for the period				11 141	11 141	11 141
Net income for the period				10 924	10 924	10 924
Share issue		300	2 700		2 700	3 000
Balance sheet as at 31 December 2007	0	17 514	12 695	30 964	43 659	61 173

1) Of which currency translation reserve:

<i>Balance sheet as at 1 January 2006</i>	22	22
<i>Net change in currency translation reserve</i>	(54)	(54)
<i>Balance sheet as at 31 December 2006</i>	(32)	(32)
<i>Balance sheet as at 31 December 2006</i>	(32)	(32)
<i>Net change in currency translation reserve</i>	(216)	(216)
<i>Balance sheet as at 31 December 2007</i>	(248)	(248)

2) Including effects of new regulations on the treatment of loans and guarantees, and merger with DnB NOR Hypotek.

Statement of changes in equity (continued)

DnB NOR Bank Group							
<i>Amounts in NOK million</i>	Minority interests ¹⁾	Revalu- ation reserve	Share capital	Share premium reserve	Other equity ¹⁾	Total other reserves and retained earnings	Total equity ¹⁾
Balance sheet as at 1 January 2006 NGAAP ²⁾	947	0	17 214	10 711	15 940	26 651	44 812
IFRS effects							
IAS 39 - Extended use of fair value of financial instruments					611	611	611
IAS 16 - Market value of buildings for own use					571	571	571
IFRS 3 - Exclusion of goodwill amortisation					474	474	474
IAS 10 - Dividends/Group contribution					3 297	3 297	3 297
Other IFRS effects					18	18	18
Total IFRS effects	0	0	0	0	4 970	4 970	4 970
Balance sheet as at 1 January 2006	947	0	17 214	10 711	20 910	31 622	49 783
Net change in currency translation reserve	44				(12)	(12)	32
Profit for the period	143				9 452	9 452	9 595
Net income for the period	187	0	0	0	9 441	9 441	9 627
Dividends 2005					(3 297)	(3 297)	(3 297)
Minority interests, DnB NORD	1 071						1 071
Minority interests, other	(4)						(4)
Balance sheet as at 31 December 2006	2 201	0	17 214	10 711	27 054	37 765	57 181
Balance sheet as at 31 December 2006 NGAAP	2 201	0	17 214	10 711	19 113	29 824	49 240
IFRS effects							
IAS 39 - Extended use of fair value of financial instruments					1 174	1 174	1 174
IAS 16 - Market value of buildings for own use					529	529	529
IFRS 3 - Exclusion of goodwill amortisation					640	640	640
IAS 10 - Dividends/Group contribution					5 544	5 544	5 544
Other IFRS effects					53	53	53
Total IFRS effects	0	0	0	0	7 941	7 941	7 941
Balance sheet as at 31 December 2006	2 201	0	17 214	10 711	27 054	37 765	57 181
Net change in currency translation reserve	(72)				(168)	(168)	(240)
Profit for the period	242				11 139	11 139	11 382
Net income for the period	171				10 972	10 972	11 142
Dividends 2006					(5 544)	(5 544)	(5 544)
Share issue			300	2 700		2 700	3 000
Minority interests, DnB NORD	261						261
Other minority interests	30						30
Balance sheet as at 31 December 2007	2 662	0	17 514	13 411	32 480	45 891	66 068

1) Of which currency translation reserve:

Balance sheet as at 1 January 2006	0	(27)	(27)
Net change in currency translation reserve	44	(12)	32
Balance sheet as at 31 December 2006	44	(39)	6
Balance sheet as at 31 December 2006	44	(39)	6
Net change in currency translation reserve	(72)	(168)	(240)
Balance sheet as at 31 December 2007	(28)	(206)	(234)

2) Including effects of new regulations on the treatment of loans and guarantees.

Cash flow statement

DnB NOR Bank ASA			DnB NOR Bank Group	
Full year 2006	Full year 2007		Full year 2007	Full year 2006
		Amounts in NOK million		
Operations				
(107 359)	(49 089)	Net payments on loans to customers	(146 922)	(129 985)
58 942	59 589	Net receipts on deposits from customers	63 859	66 112
37 009	41 105	Interest received from customers	50 680	40 476
(8 857)	(17 296)	Interest paid to customers	(18 052)	(9 226)
		Net receipts/payments on the sale/aquisition of financial assets		
(52 057)	26 919	for investment or trading	(967)	(28 088)
6 140	4 027	Net receipts on commissions and fees	4 625	6 528
(11 463)	(13 087)	Payments to operations	(15 816)	(13 491)
(477)	(2 671)	Taxes paid	(2 832)	(562)
580	993	Other receipts	1 607	1 407
(77 542)	50 489	Net cash flow relating to operations	(63 819)	(66 829)
Investment activity				
(899)	2 857	Net receipts/payments on the sale/acquisition of fixed assets	3 187	(802)
212	9	Receipts on the sale of long-term investments in shares	9	212
(167)	(4 080)	Payments on the acquisition of long-term investments in shares	(4 080)	(167)
1 215	1 347	Dividends received on long-term investments in shares	248	115
362	133	Net cash flow relating to investment activity	(636)	(642)
Funding activity				
(6 833)	(49 164)	Net receipts/payments on loans to/from credit institutions	29 435	(13 852)
(5 831)	(7 064)	Net receipts/payments on other short-term liabilities	(2 416)	(5 493)
		Net receipts/payments on issue/redemption of		
94 079	25 377	bonds and commercial paper ¹⁾	58 281	92 803
10 302	5 436	Issue of subordinated loan capital	5 583	10 302
(2 152)	(3 917)	Redemptions of subordinated loan capital	(4 017)	(2 152)
0	3 000	Receipts of increase in share capital	3 000	0
(3 932)	(7 700)	Dividend/group contribution payments	(7 700)	(3 932)
(16 806)	(14 553)	Net interest payments on funding activity	(20 420)	(17 673)
68 826	(48 586)	Net cash flow from funding activity	61 745	60 003
(8 354)	2 036	Net cash flow	(2 710)	(7 468)
30 138	21 783	Cash as at 1 January	18 230	25 698
(8 354)	2 036	Net payments of cash	(2 710)	(7 468)
21 783	23 819	Cash at end of period	15 520	18 230

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.

1) A significant share of the Group's operations was during 2006 funded by issuing bonds and commercial paper.

Key figures

	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Interest rate analyses				
1. Combined average spread for lending and deposits (%)	2.23	2.01	2.12	2.07
2. Spread for ordinary lending to customers (%)	1.09	1.13	1.08	1.26
3. Spread for deposits from customers (%)	1.14	0.88	1.04	0.81
Rate of return/profitability				
4. Net other operating income, per cent of total income	31.9	40.1	34.3	38.2
5. Cost/income ratio (%)	51.3	49.8	50.6	50.1
6. Return on equity, annualised (%)	24.6	16.7	19.7	18.2
Financial strength				
7. Core (Tier 1) capital ratio at end of period (%)	7.9	6.8	7.9	6.8
8. Capital adequacy ratio at end of period (%)	10.5	10.2	10.5	10.2
9. Core capital at end of period (NOK million)	69 579	53 554	69 579	53 554
10. Risk-weighted volume at end of period (NOK million)	886 099	787 311	886 099	787 311
Loan portfolio and write-downs				
11. Write-downs relative to net lending to customers, annualised	(0.02)	(0.01)	0.02	(0.03)
12. Net non-performing and impaired commitments, per cent of net lending	0.42	0.45	0.42	0.45
13. Net non-performing and impaired commitments at end of period (NOK million)	4 174	3 800	4 174	3 800
Liquidity				
14. Ratio of customer deposits to net lending to customers at end of period (%)	55.3	57.3	55.3	57.3
Staff				
15. Number of full-time positions at end of period	12 290	10 710	12 290	10 710

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 – Transition to IFRS and accounting principles etc.

Impact of transition to IFRS

With effect from 1 January 2007, the DnB NOR Bank Group has prepared accounts according to IFRS principles. DnB NOR Bank ASA has prepared statutory accounts according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-5, on the use of IFRS. Up till 31 December 2006, the accounts of DnB NOR Bank ASA and the DnB NOR Bank Group were based on Norwegian accounting legislation, accounting regulations issued by the Ministry of Finance and Norwegian generally accepted accounting principles (NGAAP).

Effects on the income statement and equity of the transition from NGAAP to IFRS are presented below. The effects are described in further detail in note 2 to the first quarter report 2007.

DnB NOR Bank ASA		Effects on the income statement	DnB NOR Bank Group	
4th quarter	Full year		Full year	4th quarter
2006	2006	<i>Amounts in NOK million</i>	2006	2006
3 818	9 659	Profit for the period NGAAP	8 872	2 056
226	674	IAS 39 - Extended use of fair value of financial instruments	563	236
(10)	(19)	IAS 16 - Market value of buildings for own use	(42)	(2)
(23)	80	IFRS 3 - Exclusion of goodwill amortisation	166	(2)
0	(5)	Other IFRS effects	35	(6)
4 012	10 390	Profit for the period IFRS	9 595	2 281

DnB NOR Bank ASA		Equity	DnB NOR Bank Group	
			<i>Amounts in NOK million</i>	
45 357		Balance sheet as at 30 December 2006 NGAAP		49 240
1 057		IAS 39 - Extended use of fair value of financial instruments		1 174
430		IAS 16 - Market value of buildings for own use		529
428		IFRS 3 - Exclusion of goodwill amortisation		640
		IAS 10 - Dividends/Group contribution		5 544
(23)		Other IFRS effects		53
1 891		Total IFRS effects as at 1 January 2007 ¹⁾		7 941
47 249		Balance sheet as at 1 January 2007 IFRS		57 181

1) The IFRS adjustments affect retained earnings only, see Statement of changes in equity.

Accounting principles

The fourth 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 note 1 in the report for the first quarter of 2007.

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. Note 3 in the report for the first quarter of 2007 gives a description of important estimates and assumptions.

With effect from 31 December 2006, the bank and the banking group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has affected pension expenses for 2007, see note 7 Operating expenses.

The group write-down model and the factors included therein are under continuous review. During 2007, further improvements were made in two of the factors included in the calculation model. Better statistical material has caused a shift in the economic cycle indicator, following the inclusion of a longer loss experience record. The changes took effect as from the fourth quarter of 2007, see note 10 Write-downs on loans and guarantees.

In all other respects, the same estimation techniques and assumptions that are described in the report for the first quarter of 2007 have been applied when preparing the accounts for the fourth quarter of 2007.

Comparable figures

Comparable figures have not been restated following the acquisition of BISE Bank, Svensk Fastighetsförmedling and SalusAnsvar.

Note 2 – Changes in group structure

SalusAnsvar

DnB NOR Bank's offer to purchase all shares in SalusAnsvar was accepted by Swedish authorities on 18 October 2007. On the acceptance closing date, 26 October, shareholders representing 94.5 per cent of the company's shares had accepted DnB NOR Bank's offer. The acceptance deadline was extended to 9 November. As at 31 December 2007, DnB NOR Bank had acquired 96,0 per cent of the share capital, representing 98.8 per cent of the voting shares in SalusAnsvar. DnB NOR Bank will call for compulsory redemption of the outstanding minority shares. SalusAnsvar distributes financial products to members of Swedish professional organisations and trade unions. The company has 235 employees and approximately 540 000 customers. The acquisition will give DnB NOR Bank access to a well-established distribution network and a large customer base in Sweden. SalusAnsvar was included in the consolidated accounts with effect from 31 December 2007. Thus, profit and loss items from the acquired company are not included in DnB NOR Bank's consolidated accounts for 2007. If the acquisition had taken place with effect from 1 January 2007, the banking group's operating income would have risen by NOK 135 million while profit for the year would have declined by NOK 15 million.

The total cost price, including transaction costs, was SEK 729 million. Transaction costs totalled SEK 9 million and mainly represented fees to advisers and commissions relating to the share purchases. No excess values were identified relating to recorded assets and liabilities. In connection with the acquisition, a due diligence was undertaken of SalusAnsvar to identify any additional intangible assets and commitments. The value of customer contracts and customer relations is estimated at SEK 250 million. These assets are expected to have a useful life of six years and are depreciated over this period according to the straight-line principle. Deferred taxes on intangible assets total SEK 70 million. Other excess values are classified as goodwill and represent the value of greater distribution power in the Swedish retail and corporate markets. Goodwill will be subject to annual impairment testing.

Balance sheet	DnB NOR	SalusAnsvar	DnB NOR	SalusAnsvar
	Bank Group		Bank Group	
	Recorded value of	Recorded value	Recorded value of	Recorded value
	SalusAnsvar on	(acc. to IFRS)	SalusAnsvar on	(acc. to IFRS)
	the acquisition	immediately before	the acquisition	immediately before
	date 31 Dec. 2007	the acquisition date	date 31 Dec. 2007	the acquisition date
	<i>Amounts in SEK million</i>	<i>Amounts in SEK million</i>	<i>Amounts in NOK million</i>	<i>Amounts in NOK million</i>
Assets				
Lending to and deposits with credit institutions	16	16	13	13
Commercial paper and bonds	123	123	104	104
Investments in associated companies	56	56	48	48
Intangible assets	645	22	546	18
Fixed assets	23	23	20	20
Other assets	29	29	24	24
Total assets	892	269	755	227
Liabilities and equity				
Other liabilities	127	57	107	48
Equity	765	212	648	179
Total liabilities and equity	892	269	755	227

Preliminary acquisition analysis SalusAnsvar

Amounts in SEK million

DnB NOR Bank Group

31 December 2007

Cost price

Purchase of shares, 96 per cent	720
Transaction costs	9

Cost price **729**

Excess of cost over book value

Cost price	729
Share of equity, excl. minority interests, 96 prosent	183

Excess of cost over book value **546**

Allocation of excess values

Value of customer contracts/customer relations	250
Deferred taxes	70
Minority's share of excess values	7

Identified excess values 173

Goodwill 373

Excess of cost over book value **546**

Note 2 – Changes in group structure (continued)

SkandiaBanken Bilfinans

In order to further strengthen the banking group's position in the Swedish market, DnB NOR Finans has entered into an agreement to acquire SkandiaBanken Bilfinans and will thus become one of the key providers of car financing in Scandinavia. Through the purchase, the banking group will take over 115 000 customer contracts, 120 employees and a total credit portfolio of approximately NOK 11 billion, equally balanced between Norway and Sweden. DnB NOR Finans will pay a premium of just under NOK 1 billion over the company's equity.

The transaction has been approved by Norwegian and Swedish authorities, and the operations in Norway were taken over with effect from 1 February 2008. The company's operations in Sweden will be taken over by end-March 2008.

Discontinuing operations

In connection with the sale of bank buildings, gains totalling NOK 1 470 million were recorded as income in the fourth quarter of 2007. These buildings were classified as discontinuing operations as at 30 September 2007.

Note 3 – Business areas

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

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

Income statement 4th quarter

Amounts in NOK million	DnB NOR Bank Group											
	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		DnB NOR		Other operations/ eliminations ¹⁾		DnB NOR Bank Group	
	4th quarter		4th quarter		4th quarter		4th quarter		4th quarter		4th quarter	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income - ordinary operations	2 101	1 777	1 962	1 718	44	57	311	197	617	275	5 035	4 023
Interest on allocated capital	488	256	196	129	58	30	48	23	(790)	(439)	0	0
Net interest income	2 590	2 033	2 158	1 847	101	87	359	220	(173)	(164)	5 035	4 023
Net other operating income	830	799	783	757	740	1 109	206	91	(197)	(58)	2 363	2 698
Total income	3 420	2 832	2 941	2 604	842	1 196	565	311	(369)	(222)	7 398	6 721
Operating expenses ¹⁾	1 178	1 050	1 651	1 551	419	443	406	229	555	219	4 208	3 491
Pre-tax operating profit before write-downs	2 242	1 782	1 290	1 054	423	754	159	82	(924)	(441)	3 189	3 231
Net gains on fixed and intangible assets	7	(4)	44	9	0	0	2	2	1 539	59	1 593	66
Write-downs on loans and guarantees	30	(39)	72	(32)	0	0	48	38	(190)	17	(41)	(16)
Pre-tax operating profit	2 219	1 818	1 263	1 094	423	754	113	45	805	(399)	4 822	3 313
<i>*) Of which group overhead</i>		31	19	14	12	6	5	0	0	(52)	(36)	

Income statement January - December

Amounts in NOK million	DnB NOR Bank Group											
	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		DnB NOR		Other operations/ eliminations ¹⁾		DnB NOR Bank Group	
	Full year 2007	Full year 2006	Full year 2007	Full year 2006	Full year 2007	Full year 2006	Full year 2007	Full year 2006	Full year 2007	Full year 2006	Full year 2007	Full year 2006
Net interest income - ordinary operations	7 658	6 594	7 015	7 216	206	251	1 101	689	2 035	720	18 015	15 469
Interest on allocated capital	1 537	814	641	433	189	93	154	68	(2 520)	(1 409)	0	0
Net interest income	9 195	7 408	7 655	7 649	395	344	1 255	757	(485)	(689)	18 015	15 469
Net other operating income	3 026	2 750	3 106	3 100	2 894	3 563	631	310	(241)	(166)	9 416	9 556
Total income	12 220	10 158	10 762	10 749	3 289	3 907	1 886	1 067	(726)	(856)	27 431	25 026
Operating expenses ¹⁾	4 156	3 704	6 322	6 076	1 517	1 537	1 310	728	994	641	14 300	12 686
Pre-tax operating profit before write-downs	8 064	6 454	4 439	4 673	1 772	2 370	576	339	(1 720)	(1 497)	13 131	12 340
Net gains on fixed and intangible assets	19	134	44	9	(1)	0	14	9	2 404	201	2 481	354
Write-downs on loans and guarantees	76	(43)	266	111	22	0	121	74	(266)	(400)	220	(258)
Pre-tax operating profit	8 006	6 632	4 218	4 571	1 748	2 370	469	274	951	(896)	15 392	12 952
<i>*) Of which group overhead</i>		127	95	57	49	25	21	0	0	(209)	(164)	

Note 3 – Business areas (continued)

1) Of which elimination of double entries: Amounts in NOK million	4th quarter	
	2007	2006
Net interest income - ordinary operations	(2)	(2)
Interest on allocated capital		
Net interest income	(2)	(2)
Net other operating income	(474)	(409)
Total income	(476)	(412)
Operating expenses		
Pre-tax operating profit before write-downs	(476)	(412)
Net gains on fixed and intangible assets		
Write-downs on loans and guarantees		
Pre-tax operating profit	(476)	(412)

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

Amounts in NOK billion	DnB NOR Bank Group											
	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		DnB NOR		Other operations/eliminations		DnB NOR Bank Group	
	4th quarter		4th quarter		4th quarter		4th quarter		4th quarter		4th quarter	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net lending to customers ¹⁾	449.8	382.9	439.2	404.3	15.2	9.3	56.6	37.2	5.0	9.7	965.8	843.3
Deposits from customers ¹⁾	301.3	257.1	222.6	211.0	23.1	11.4	20.8	11.9	(6.4)	(9.2)	561.3	482.3

Key figures

Per cent	DnB NOR Bank Group											
	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		DnB NOR		Other operations		DnB NOR Bank Group	
	4th quarter		4th quarter		4th quarter		4th quarter		4th quarter		4th quarter	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Cost/income ratio	34.4	37.1	56.1	59.5	49.8	37.0	71.9	73.6			56.9	51.9
Ratio of deposits to lending ¹⁾	67.0	67.2	50.7	52.2			36.6	32.1			58.1	57.2
Return on capital ^{2) 3)}	18.6	18.4	26.6	22.1	30.3	64.4	8.8	5.7			24.6	16.7
Number of full-time positions as at 31 December ^{4) 5)}	2 316	2 635	3 853	4 080	612	562	3 236	1 989	2 273	1 392	12 290	10 657

- 1) Based on nominal values and includes lending to and deposits from credit institutions.
- 2) Return on capital is calculated on the basis of allocated capital. Allocated capital for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NOR is calculated as 6.5 per cent of risk-weighted volume.
- 3) 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. The expected tax rate for DnB NOR is 20 per cent for 2007 and 15 per cent 2006.
- 4) 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.
- 5) An increase of 240 full-time positions in Retail Banking resulting from the acquisition of Svensk Fastighetsförmedling AB and SalusAnsvar in 2007.

Note 4 – Net interest income

Amounts in NOK million	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Interest on loans to and deposits with credit institutions	2 495	1 472	9 060	4 391
Interest on loans to customers	11 851	8 558	41 292	30 089
Interest on impaired commitments	28	24	112	101
Interest on commercial paper and bonds	1 530	1 326	5 699	3 808
Front-end fees etc.	113	44	427	255
Other interest income	54	93	7	462
Total interest income	16 070	11 517	56 598	39 108
Interest on loans and deposits from credit institutions	1 708	1 306	6 169	4 177
Interest on demand deposits from customers	5 302	2 971	17 703	9 741
Interest on securities issued	4 011	3 684	15 410	11 835
Interest on subordinated loan capital	499	440	1 959	1 436
Other interest expenses	365	(291)	507	(1 192)
Total interest expenses	11 885	8 110	41 748	25 997
Net interest income	4 185	3 407	14 850	13 111

Note 4 – Net interest income (continued)

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4. kvartal 2006	Full year 2007	Full year 2006
Interest on loans to and deposits with credit institutions	1 030	1 067	4 898	2 894
Interest on loans to customers	14 928	10 047	50 850	34 979
Interest on impaired commitments	34	31	129	124
Interest on commercial paper and bonds	1 590	1 354	5 912	3 934
Front-end fees etc.	106	43	445	281
Other interest income	(16)	110	(19)	507
Total interest income	17 672	12 651	62 214	42 720
Interest on loans and deposits from credit institutions	1 827	1 409	6 792	4 609
Interest on demand deposits from customers	5 520	3 070	18 459	10 054
Interest on securities issued	4 383	3 969	16 322	12 194
Interest on subordinated loan capital	509	449	2 001	1 466
Other interest expenses	398	(269)	626	(1 072)
Total interest expenses	12 637	8 628	44 199	27 251
Net interest income	5 035	4 023	18 015	15 469

Note 5 – Net other operating income

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2006	Full year 2006
Money transfer fees receivable	659	671	2 594	2 710
Fees on asset management services	18	68	78	246
Fees on custodial services	104	97	407	369
Fees on securities broking	99	87	398	425
Corporate finance	218	183	693	546
Interbank fees	31	33	123	148
Credit broking commissions	72	92	335	290
Sales commissions on insurance products	67	102	283	349
Sundry commissions and fees receivable on banking services	251	186	1 006	779
Total commissions and fees receivable etc.	1 520	1 520	5 916	5 861
Money transfer fees payable	244	211	943	914
Commissions payable on fund management services	69	20	98	48
Fees on custodial services payable	32	28	140	124
Interbank fees	48	49	188	218
Credit broking commissions	7	8	61	34
Commissions payable on the sale of insurance products	(3)	(2)	5	4
Sundry commissions and fees payable on banking services	108	169	490	524
Total commissions and fees payable etc.	504	483	1 923	1 866
Net gains on financial instruments at fair value	618	1 082	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	30	18	122	115
Miscellaneous operating income ¹⁾	1 853	2 411	2 499	2 794
Total other income	1 882	2 429	2 621	2 909
Net other operating income	3 516	4 548	9 624	10 615

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

Note 5 – Net other operating income (continued)

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Money transfer fees receivable	744	708	2 807	2 855
Fees on asset management services	22	69	87	248
Fees on custodial services	108	97	415	370
Fees on securities broking	100	87	400	427
Corporate finance	296	184	792	548
Interbank fees	33	33	127	148
Credit broking commissions	73	92	338	290
Sales commissions on insurance products	71	105	297	359
Sundry commissions and fees receivable on banking services	340	256	1 368	1 004
Total commissions and fees receivable etc.	1 786	1 632	6 632	6 249
Money transfer fees payable	271	219	995	936
Commissions payable on fund management services	69	20	98	48
Fees on custodial services payable	32	28	140	124
Interbank fees	50	49	194	219
Credit broking commissions	5	10	55	34
Commissions payable on the sale of insurance products	(3)	(2)	5	4
Sundry commissions and fees payable on banking services	104	178	555	576
Total commissions and fees payable etc.	527	503	2 040	1 939
Net gains on financial instruments at fair value	699	1 147	3 187	3 601
Net realised gains on investment securities (AFS)	0	0	0	0
Profit from companies accounted for by the equity method	(10)	24	9	171
Income from owned/leased premises	22	26	95	113
Fees on real estate broking	212	194	782	746
Net unrealised gains on investment property	0	0	(2)	0
Miscellaneous operating income	181	178	753	616
Total other income	415	397	1 628	1 475
Net other operating income	2 363	2 698	9 416	9 556

Note 6 – Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Dividends	27	(78)	163	89
Net gains on foreign exchange and financial derivatives	779	1 318	2 363	3 551
Net gains on financial derivatives, hedging	414	(144)	69	(560)
Net gains on fixed rate loans	105	(441)	(262)	(1 144)
Net gains on financial guarantees	130	99	439	328
Net gains on commercial paper and bonds	(562)	(422)	(1 252)	(669)
Net gains on shareholdings	105	202	528	647
Net gains on other financial assets	7	(22)	7	(8)
Net gains on financial liabilities, hedged items	(460)	157	(39)	555
Net gains on financial liabilities, other	(194)	369	321	784
Net interest on interest rate positions	268	44	674	141
Net gains on financial instruments at fair value	618	1 082	3 009	3 712

Note 6 – Net gains on financial instruments at fair value (continued)

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Dividends	29	3	176	103
Net gains on foreign exchange and financial derivatives	874	1 155	2 796	3 439
Net gains on financial derivatives, hedging	365	(137)	56	(560)
Net gains on fixed rate loans	136	(477)	(283)	(1 247)
Net gains on financial guarantees	132	96	465	341
Net gains on commercial paper and bonds	(344)	(240)	(1 233)	(504)
Net gains on shareholdings	106	201	515	558
Net gains on other financial assets	(11)	(23)	(11)	(8)
Net gains on financial liabilities, hedged items	(412)	157	(29)	555
Net gains on financial liabilities, other	(444)	369	62	784
Net interest on interest rate positions	268	44	674	141
Net gains on financial instruments at fair value	699	1 147	3 187	3 601

Note 7 – Operating expenses

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Ordinary salaries	1 141	1 055	4 212	4 018
Employer's national insurance contributions	144	146	550	533
Pension expenses ¹⁾	254	183	923	718
Allocation to employees ²⁾	341	124	341	124
Restructuring expenses ³⁾	14	48	48	221
Other personnel expenses	76	76	273	269
Total salaries and other personnel expenses	1 970	1 631	6 347	5 882
Fees	113	189	589	565
EDP expenses	326	313	1 143	1 107
Postage and telecommunications	90	84	321	322
Office supplies	19	22	71	77
Marketing and public relations	106	123	423	399
Travel expenses	55	47	171	150
Reimbursement to Norway Post for transactions executed	59	36	221	269
Training expenses	17	23	52	52
Operating expenses on properties and premises	233	196	854	849
Operating expenses on machinery, vehicles and office equipment	25	27	92	81
Other operating expenses	124	74	427	394
Other expenses	1 167	1 136	4 364	4 264
Depreciation and write-downs of fixed and intangible assets	94	107	409	383
Total operating expenses	3 231	2 873	11 119	10 530

Note 7 – Operating expenses (continued)

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Ordinary salaries	1 508	1 345	5 554	5 039
Employer's national insurance contributions	205	189	765	692
Pension expenses ¹⁾	277	198	1 010	794
Allocation to employees ²⁾	414	146	414	146
Restructuring expenses ³⁾	14	28	48	175
Other personnel expenses	100	82	352	324
Total salaries and other personnel expenses	2 518	1 989	8 144	7 170
Fees	128	202	657	613
EDP expenses	382	345	1 329	1 242
Postage and telecommunications	108	91	393	367
Office supplies	32	30	107	103
Marketing and public relations	155	159	585	518
Travel expenses	72	61	218	186
Reimbursement to Norway Post for transactions executed	59	36	221	269
Training expenses	21	27	72	68
Operating expenses on properties and premises	246	207	889	846
Operating expenses on machinery, vehicles and office equipment	35	38	138	120
Other operating expenses	210	129	686	554
Other expenses	1 447	1 326	5 296	4 884
Depreciation and write-downs of fixed and intangible assets	244	176	860	632
Total operating expenses	4 208	3 491	14 300	12 686

- 1) With effect from 31 December 2006, the banking group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has affected pension expenses for 2007.
- 2) 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.
- 3) Personnel-related restructuring expenses in 2006 have been reclassified from other operating expenses.

Note 8 – Number of employees/full-time positions

	DnB NOR Bank ASA			
	4th quarter 2007 ¹⁾	4th quarter 2006	Full year 2007 ¹⁾	Full year 2006
Number of employees at end of period	7 373	7 318	7 373	7 318
of which number of employees abroad	323	266	323	266
Number of employees calculated on a full-time basis at end of period	7 133	7 067	7 133	7 067
of which number of employees calculated on a full-time basis abroad	319	255	319	255
Average number of employees	7 397	7 283	7 355	7 302
Average number of employees calculated on a full-time basis	7 159	7 029	7 115	7 038

	DnB NOR Bank Group			
	4th quarter 2007 ¹⁾	4th quarter 2006	Full year 2007 ¹⁾	Full year 2006
Number of employees at end of period	12 610	10 976	12 610	10 976
of which number of employees abroad	4 171	2 512	4 171	2 512
Number of employees calculated on a full-time basis at end of period	12 290	10 657	12 290	10 657
of which number of employees calculated on a full-time basis abroad	4 126	2 486	4 126	2 486
Average number of employees	12 470	10 928	11 928	10 818
Average number of employees calculated on a full-time basis	12 120	10 595	11 592	10 481

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

Note 9 – Net gains on fixed and intangible assets

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Aker Brygge, Oslo			706	
Other property	821		821	28
Other	41	21	39	35
Net gains on fixed and intangible assets	862	21	1 566	63

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Aker Brygge, Oslo			865	
Other property	1 470	9	1 470	47
Other	123	57	146	125
Net gains on fixed and intangible assets	1 593	66	2 481	354

Note 10 – Write-downs on loans and guarantees

<i>Amounts in NOK million</i>	DnB NOR Bank ASA			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Write-offs	55	61	199	191
New individual write-downs	128	71	595	473
Total new individual write-downs	183	132	794	664
Reassessed individual write-downs	41	78	187	273
Total individual write-downs	142	54	607	391
Recoveries on commitments previously written off	67	85	298	334
Change in group write-downs on loans	(199)	(17)	(234)	(394)
Write-downs on loans and guarantees ¹⁾	(124)	(48)	75	(337)
Write-offs covered by individual write-downs made in previous years	148	224	605	606
<i>1) Of which individual write-downs on guarantees</i>	<i>(1)</i>	<i>(2)</i>	<i>5</i>	<i>(14)</i>

<i>Amounts in NOK million</i>	DnB NOR Bank Group			
	4th quarter 2007	4th quarter 2006	Full year 2007	Full year 2006
Write-offs	76	78	230	227
New individual write-downs	238	147	850	692
Total new individual write-downs	314	225	1 080	919
Reassessed individual write-downs	90	127	308	371
Total individual write-downs	224	98	772	548
Recoveries on commitments previously written off	76	93	350	388
Change in group write-downs on loans	(189)	(21)	(202)	(418)
Write-downs on loans and guarantees ¹⁾	(41)	(16)	220	(258)
Write-offs covered by individual write-downs made in previous years	163	241	663	699
<i>1) Of which individual write-downs on guarantees</i>	<i>(1)</i>	<i>(2)</i>	<i>22</i>	<i>(13)</i>

Note 11 – Lending to customers

DnB NOR Bank ASA			DnB NOR Bank Group	
31 Dec. 2006	31 Dec. 2007		31 Dec. 2007	31 Dec. 2006
<i>Amounts in NOK million</i>				
589 086	594 067	Lending to customers, nominal amount	808 811	702 203
1 213	1 082	Individual write-downs	1 953	1 820
587 873	592 985	Lending to customers, after individual write-downs	806 857	700 383
1 960	2 338	+ Accrued interest and amortisation	2 909	2 126
		- Individual write-downs of accrued interest and amortisation	388	399
398	376			
756	477	- Group write-downs	712	892
588 679	594 471	Lending to customers, at amortised cost	808 667	701 217
133 671	168 166	Lending to customers, nominal amount	170 765	136 271
675	1 236	+ Accrued interest	1 247	681
(144)	(401)	+ Adjustment to fair value	(440)	(147)
134 202	169 001	Lending to customers, at fair value	171 572	136 805
722 881	763 472	Lending to customers	980 239	838 023

Note 12 – Net non-performing and impaired commitments for principal sectors ¹⁾

DnB NOR Bank ASA			DnB NOR Bank Group	
31 Dec. 2006	31 Dec. 2007		31 Dec. 2007	31 Dec. 2006
<i>Amounts in NOK million</i>				
1 579	1 749	Retail customers	2 237	1 888
0	0	International shipping	32	0
261	208	Real estate	317	384
323	70	Manufacturing	364	532
131	132	Services	381	306
100	88	Trade	164	152
0	0	Oil and gas	1	1
70	64	Transportation and communication	193	132
81	87	Building and construction	208	119
0	0	Power and water supply	0	0
62	14	Fishing	88	86
56	21	Hotels and restaurants	68	71
90	47	Agriculture and forestry	92	119
0	0	Central and local government	0	0
0	0	Other sectors	29	10
2 753	2 480	Total customers	4 174	3 800
0	0	Credit institutions	0	0
2 753	2 480	Total	4 174	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 13 – Intangible assets

DnB NOR Bank ASA			DnB NOR Bank Group	
31 Dec. 2006	31 Dec. 2007		31 Dec. 2007	31 Dec. 2006
<i>Amounts in NOK million</i>				
1 658	1 653	Goodwill ¹⁾	3 850	2 759
51	51	Postbanken brand name	51	51
281	362	Systems development	464	293
0	22	Other intangible assets ¹⁾	367	63
1 990	2 087	Total intangible assets	4 733	3 166

1) As at 31 December 2007 the figures for SalusAnsvar included in the DnB NOR Bank Group, are based on preliminary acquisition analyses.

Note 14 – 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 Dec.	31 Dec.
	2007	2006
<i>Amounts in NOK million</i>		
Commercial paper issued, nominal amount	97 711	67 963
Bond debt, nominal amount	237 033	255 008
Adjustments	1 028	1 212
Total securities issued	335 772	324 183

Changes in securities issued	DnB NOR Bank ASA					
	Balance sheet	Issued	Matured/ redeemed	Exchange movements	Changes in adjustments	Balance sheet
	31 Dec.					31 Dec.
<i>Amounts in NOK million</i>	2007	2007	2007	2007	2007	2006
Commercial paper issued, nominal amount	97 711	97 711	67 963	0	0	67 963
Bond debt, nominal amount	237 033	44 455	48 815	(13 615)	0	255 008
Adjustments	1 028	0	0	0	(184)	1 212
Total securities issued	335 772	142 166	116 778	(13 615)	(184)	324 183

Subordinated loan capital and perpetual subordinated loan capital securities	DnB NOR Bank ASA					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Net change in recorded costs and adjustments	Balance sheet
	31 Dec.					31 Dec.
<i>Amounts in NOK million</i>	2007	2007	2007	2007	2007	2006
Term subordinated loan capital, nominal amount	16 868	1 631	3 917	(1 027)	2	20 180
Perpetual subordinated loan capital, nominal amount	6 747	0	0	(895)	0	7 642
Perpetual subordinated loan capital securities, nominal amount ¹⁾	8 746	3 805	0	(423)	5	5 360
Adjustments	131	0	0	0	72	59
Total subordinated loan capital and perpetual subordinated loan capital securities	32 491	5 436	3 917	(2 346)	79	33 240

Securities issued	DnB NOR Bank Group	
	31 Dec.	31 Dec.
	2007	2006
<i>Amounts in NOK million</i>		
Commercial paper issued, nominal amount	97 806	68 216
Bond debt, nominal amount	272 575	257 379
Adjustments	1 403	1 211
Total securities issued	371 784	326 806

Changes in securities issued	DnB NOR Bank Group					
	Balance sheet	Issued	Matured/ redeemed	Exchange movements	Changes in adjustments	Balance sheet
	31 Dec.					31 Dec.
<i>Amounts in NOK million</i>	2007	2007	2007	2007	2007	2006
Commercial paper issued, nominal amount	97 806	97 806	68 216	0	0	68 216
Bond debt, nominal amount	272 575	79 448	50 637	(13 615)	0	257 379
Adjustments	1 403	0	0	0	192	1 211
Total securities issued	371 784	177 253	118 853	(13 615)	192	326 806

Subordinated loan capital and perpetual subordinated loan capital securities	DnB NOR Bank Group					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Net change in recorded costs and adjustments	Balance sheet
	31 Dec.					31 Dec.
<i>Amounts in NOK million</i>	2007	2007	2007	2007	2007	2006
Term subordinated loan capital, nominal amount	17 578	1 778	3 917	(1 050)	2	20 764
Perpetual subordinated loan capital, nominal amount	6 747	0	100	(895)	0	7 741
Perpetual subordinated loan capital securities, nominal amount ¹⁾	8 746	3 805	0	(423)	5	5 360
Adjustments	155	0	0	0	43	113
Total subordinated loan capital and perpetual subordinated loan capital securities	33 226	5 584	4 017	(2 368)	50	33 979

1) 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 15 – Capital adequacy

New capital adequacy regulations, Basel II, entered into force on 1 January 2007, see below for further description of the DnB NOR Group's implementation of the Basel II regulations.

Capital adequacy calculations are subject to special consolidation rules governed by the Consolidation Regulations. Primary capital and nominal amounts used in calculating risk-weighted volume will deviate from figures in the DnB NOR Bank Group's accounts, as associated companies which are consolidated in the accounts according to the equity method are consolidated according to the gross method in capital adequacy calculations.

Valuation rules used in the statutory accounts form the basis for the consolidation. As from the first quarter 2007, the Norwegian IFRS regulations have been implemented in statutory accounts of the companies in the banking group. According to new regulations on primary capital calculations, most items that have affected equity upon transition to the Norwegian regulations on the use of IFRS should be deducted from core capital. The deductions are specified below.

DnB NOR Bank ASA		Primary capital	DnB NOR Bank Group	
31 Dec. 2006 ¹⁾	31 Dec. 2007	<i>Amounts in NOK million</i>	31 Dec. 2007	31 Dec. 2006 ¹⁾
17 214	17 514	Share capital	17 514	17 214
28 143	43 659	Other equity	48 553	32 026
45 357	61 173	Total equity	66 068	49 240
5 360	8 746	Perpetual subordinated loan capital securities ^{2) 3)}	8 962	5 603
		Deductions		
(39)	(14)	Pension funds above pension commitments	(19)	(49)
(1 094)	(1 653)	Goodwill	(3 880)	(1 990)
(752)	(8)	Deferred tax assets	(208)	(625)
(308)	(435)	Other intangible assets	(893)	(394)
-	0	Unrealised gains on fixed assets	(30)	-
-	(1 045)	50 per cent of investments in other financial institutions	(1 045)	-
-	(394)	50 per cent of expected losses exceeding actual losses, IRB portfolios	(399)	-
-	(22)	Other	(164)	-
		Additions		
1 664	1 109	Portion of unrecognised actuarial gains/losses, pension costs ⁴⁾	1 186	1 768
50 188	67 459	Core capital	69 579	53 554
7 502	6 747	Perpetual subordinated loan capital	6 747	7 602
0	0	Perpetual subordinated loan capital securities ^{2) 3)}	0	0
19 885	16 755	Term subordinated loan capital ³⁾	17 917	20 969
		Deductions		
(2 144)	(1 045)	50 per cent of investments in other financial institutions	(1 045)	(2 144)
-	(394)	50 per cent of expected losses exceeding actual losses, IRB portfolios	(399)	-
		Additions		
-	0	45 per cent of unrealised gains on fixed assets	18	-
25 243	22 063	Supplementary capital	23 238	26 427
75 431	89 522	Total eligible primary capital ⁵⁾	92 816	79 981

DnB NOR Bank ASA		Minimum capital requirement	DnB NOR Bank Group	
31 Dec. 2007		<i>Amounts in NOK million</i>	31 Dec. 2007	
7 907		Credit risk, IRB ⁶⁾	8 389	
		Of which:		
2 269		Retail commitments secured by residential property	2 751	
5 638		Corporate commitments, small and medium sized companies	5 638	
43 512		Claims calculated according to Basel I, transitional rules ⁷⁾	51 609	
51 419		Total minimum capital requirement, credit risk	59 998	
3 436		Position risk	3 079	
0		Settlement risk	0	
226		Foreign exchange risk	226	
3 662		Total minimum capital requirement, market risk	3 305	
3 247		Operational risk	3 262	
(167)		Deductions	(167)	
58 161		Total capital requirements according to Basel II	66 398	
1 855		Addition due to transitional rules (maximum 5 per cent reduction in relation to Basel I) ⁸⁾	4 490	
60 016		Total minimum capital requirement	70 888	

Note 15 – Capital adequacy (continued)

The table below illustrates the effect of the transition to Basel II regulations in 2007. The column "Basel I" reflects calculations based on the former capital adequacy regulations. The results of the Basel II calculations are shown in the "Basel II" column. The transitional rules limit the effect of Basel II calculations to a reduction to 95 per cent of Basel I requirements in the first year of implementation. This restriction, known as "Capital floor" is reflected in the capital adequacy shown in the "Reported" column in the table below.

	DnB NOR Bank ASA			
	Reported 31 Dec. 2007 ⁸⁾	Basel II 31 Dec. 2007	Basel I	
			31 Dec. 2007	31 Dec. 2006 ¹⁾
Risk-weighted volume (NOK million) ⁵⁾	750 206	727 013	789 690	708 428
Core capital ratio (%)	9.0	9.3	8.6	7.1
Capital ratio (%)	11.9	12.3	11.4	10.6

	DnB NOR Bank Group			
	Reported 31 Dec. 2007 ⁸⁾	Basel II 31 Dec. 2007	Basel I	
			31 Dec. 2007	31 Dec. 2006 ¹⁾
Risk-weighted volume (NOK million) ⁵⁾	886 099	829 976	932 584	787 311
Core capital ratio (%)	7.9	8.4	7.5	6.8
Capital ratio (%)	10.5	11.2	10.0	10.2

- 1) Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.
- 2) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 3) As at 31 December 2007 calculations of capital adequacy include a total of NOK 668 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the banking group's balance sheet.
- 4) 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 two-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 December 2007. This effect will be reduced by one-fifth yearly up until and including 2008.
- 5) 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.
- 6) In the fourth quarter of 2007, credit risk for loans to retail customers secured by residential property in DnB NOR Bank ASA, excluding such loans under the brand-name Postbanken, commitments with small and medium sized corporate customers in the Regional Division East and the Regional Division Coast and the housing-loan portfolio of DnB NOR Boligkreditt AS are reported according to the foundation IRB approach, Internal ratings-based.
- 7) The minimum capital requirements for all portfolios not mentioned in footnote 6 are 8 per cent of risk-weighted volume calculated according to Basel I rules.
- 8) Due to transitional rules, minimum capital adequacy requirements for 2007, 2008 and 2009 can maximum be reduced to 95, 90 and 80 per cent respectively relative to the Basel I requirements.

Basel II implementation

Monitoring and managing risk is an integral part of financial operations. In DnB NOR, sound risk management is a strategic tool to enhance value generation. Risk-adjusted return is a key financial management parameter in the internal management of the DnB NOR Bank Group. The banking group's risk is measured in the form of risk-adjusted capital requirements, calculated for main risk categories and for all of the Group's business areas. Capital is thus allocated to the business areas on the basis of the estimated risk of operations, and return on capital is continually monitored.

Basel II

New capital requirements, Basel II, entered into force on 1 January 2007 and are divided into three parts, so-called pillars. Pillar 1 is about minimum capital adequacy requirements and is based on the previous capital adequacy regulations, Basel I. Pillar 2 is about institutions' assessment of their overall capital requirement and supervisory review, while Pillar 3 is about the disclosure of financial information. The regulations entail that there will be greater consistency between the authorities' capital adequacy regulations for financial institutions and the methodologies used by the financial institutions themselves in calculating capital requirements. The minimum capital requirement is still 8 per cent, with minimum 50 per cent representing core capital. The new regulations will result in changes in the risk-weighted volume included in the calculation of the capital adequacy requirement. A new methodology has been introduced for calculating credit risk, while operational risk calculations have been added as a new element. The shift from Basel I to Basel II has a more limited impact on the treatment of market risk.

Pillar 1 Approach used in capital adequacy calculations

Pillar 1 includes capital requirements for credit, market and operational risk. The DnB NOR Bank Group has been granted permission to use the foundation IRB, Internal ratings-based, approach for credit risk to calculate the Group's capital adequacy as from 1 January 2007.

Use of the foundation IRB approach implies that the bank's own classification systems are used for capital adequacy purposes. The IRB system is defined as the models, work processes, decision-making processes, control mechanisms, IT systems and internal guidelines and routines used to classify and quantify credit risk.

The portfolios for which the Group has been granted permission to use the foundation IRB approach as from the first quarter of 2007 comprises loans to small and medium-sized companies as well as loans secured by residential property in DnB NOR Bank ASA excluding Postbanken. DnB NOR Boligkreditt AS was also granted permission to report its housing-loan portfolio according to the IRB approach as from the second quarter of 2007. All other credit portfolios are reported in accordance with the former capital adequacy requirements, Basel I.

Note 15 – Capital adequacy (continued)

Credit risk

Credit risk represents the chief risk category for the Group and refers to all claims against customers, mainly loans. In order to avoid large risk concentrations, the risk levels of individual customers, industries and geographical areas are monitored closely. In addition to verifying risk classifications, exposures to large customers are supervised through calculations which take the customer's credit quality and collateral into account.

The classification of commitments provides the basis for statistical calculations of expected losses in a long-term perspective and the need for equity on the basis of portfolio risk. DnB NOR's models for risk classification of customers are subject to continual improvement and testing. The models are adapted to different industries and segments and are successively upgraded to satisfy quality requirements according to Basel II. The models are based on three components:

1. *Estimated probability of default.* The counterparty (customer) is classified according to a scale of ten risk categories based on the probability of default. In addition, impaired and non-performing commitments are placed in categories 11 and 12 respectively for reporting purposes. The risk categories are defined on the basis of the scales used by international rating agencies.
2. *Exposure at default.* Exposure is an estimated figure which includes amounts drawn under credit limits (loans) as well as a percentage share of committed, undrawn credit lines.
3. *Loss given default.* This is a statistically modelled quantity indicating how much the Group expects to lose if the customer fails to meet his obligations, taking the collateral provided into consideration. Realisation values for collateral are set on the basis of experience and/or external data.

The credit risk models should show the average probability of default during a business cycle. However, no model is completely unaffected by cyclical fluctuations. Consequently, stress testing is used to assess whether the bank would be required to hold additional capital during a recession. Such assessments will be taken into account in the bank's management process to determine the correct level of capital.

Operational risk

On 1 January 2007, new regulations for capital requirements for operational risk entered into force. In a separate policy for operational risk management, the Board of Directors states that DnB NOR will have low operational risk. Thus, management places great emphasis on risk and quality in the management of the Group.

DnB NOR Bank ASA reported according to the standardised approach in 2007 and will consider a shift to the advanced measurement approach at a later date.

Market risk

Overall, market risk represents a moderate share of the Group's total risk. In 2007, DnB NOR reported market risk according to the standardised approach.

Further progress

The Group has applied for permission to use the advanced IRB approach for credit risk as from 1 January 2008. A major reduction in risk-weighted assets is expected upon full implementation of the IRB system. Due to transitional rules, however, the minimum capital adequacy requirements for 2007, 2008 and 2009 can maximum be reduced to 95, 90 and 80 per cent respectively relative to the Basel I requirements.

Note 15 – Capital adequacy (continued)

	2008	2009	2010
A	Basel II, IRB approach <ul style="list-style-type: none"> Loans to retail customers in DnB NOR Bank ASA and Boligkreditt excluding Postbanken, loans 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, when 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 2008 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) Loans to retail customers in Postbanken secured by residential property 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) Banks and financial customers (advanced approach) DnB NOR Markets: trading portfolio (advanced approach) Large corporate customers in Norway (advanced approach) 	Parallel reporting of <ul style="list-style-type: none"> International entities excluding DnB NOR (advanced approach) Nordlandsbanken ASA (advanced approach) 	

Pillar 2 Institutions' assessment of total capital requirement and supervisory review

According to Pillar 2, DnB NOR is required to have a process for assessing the Group's overall capital adequacy. This includes an analysis of the risks not encompassed by the Pillar 1 process and the capital requirement for growth, as well as an indication of how much above the minimum regulatory capital ratios the Group chooses to set its capital levels.

The staff unit, Group Risk Analyses has overall responsibility for risk management and internal control and for assessing and reporting the Group's overall risk situation. Each quarter, Group Risk Analyses prepares a report to the Board of Directors of DnB NOR ASA regarding developments in the various risk categories as well as a report to the Board of Directors of DnB NOR Bank ASA regarding the trend in the banking group's credit risk.

As part of the adaptation to Pillar 2, the Board of Directors of DnB NOR ASA approved a new group capitalisation policy in April 2006, aimed at ensuring that group equity is adequate to ensure effective and optimal use of equity relative to the scope and risk profile of operations. The equity of DnB NOR should enable the Group to achieve a competitive return on equity and obtain competitive terms in funding markets. Also, it should put the Group in a position to exploit growth opportunities in the market through either organic growth or acquisitions while meeting minimum capital adequacy requirements with a margin adapted to the Group's adopted risk profile and risk tolerance.

In the longer term, the Group's equity will be structured to ensure that core capital excluding hybrid securities exceeds 4.25 per cent of risk-weighted assets, with the addition of a capital buffer. The calculation model for risk-adjusted capital is used to measure the size of the capital buffer relative to risk tolerance limits. Risk will be quantified through calculations of risk-adjusted capital. In addition, stress tests for credit and market risk are important reference points. The capitalisation policy is reviewed annually as part of the Group's budget and strategy process.

As part of its supervisory process, Kredittilsynet will prepare an annual overall risk assessment for the Group, including feedback on the capitalisation of the Group. These assessments will play a significant part when determining the actual effect of the transfer to new capital adequacy regulations.

Pillar 3 Requirements concerning the disclosure of financial information

Pillar 3 presents requirements concerning the disclosure of financial information on the Internet. The information must cover DnB NOR's adaptation to and compliance with the new capital adequacy regulations.

Note 16 – Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information

DnB NOR Bank ASA			DnB NOR Bank Group	
31 Dec. 2006	31 Dec. 2007		31 Dec. 2007	31 Dec. 2006
		<i>Amounts in NOK million</i>		
234 098	282 169	Unutilised ordinary credit lines	307 303	245 827
15 571	19 391	Documentary credit commitments	19 693	15 705
335	963	Other commitments	1 082	447
250 004	302 523	Total commitments	328 078	261 979
20 550	22 135	Performance guarantees	23 304	21 702
17 388	21 139	Payment guarantees	21 753	18 247
40 514	11 460	Loan guarantees ¹⁾	13 044	16 368
3 922	4 921	Guarantees for taxes etc.	4 948	3 948
4 290	4 451	Other guarantee commitments	4 799	4 791
86 664	64 105	Total guarantee commitments ²⁾	67 848	65 056
0	0	Support agreements	1 933	5 267
86 664	64 105	Total guarantee commitments etc. ¹⁾	69 781	70 323
		*) Of which:		
1 568	0	Counter-guaranteed by financial institutions	8	1 584
75 931	92 668	Securities	92 668	75 931
75 816	92 556	are pledged as security for:	92 556	75 816
115	112	Loans ³⁾	112	115
		Other activities		

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 9 673 million were recorded in the balance sheet as at 31 December 2007.

2) Liabilities included in issued financial guarantees are measured at fair value and recorded in the balance sheet.

3) As at 31 December 2007 NOK 92 556 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 December 2007, DnB NOR Bank Group had borrowings of NOK 15 729 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. In 2006, the bank lost the case in the District Court. The outcome will have no material effect for the banking group. The decision has been appealed.

Note 17 – Profit and balance sheet trends

Income statement	DnB NOR Bank ASA				
	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007	4th quarter 2006
<i>Amounts in NOK million</i>					
Total interest income	16 070	14 583	13 679	12 266	11 517
Total interest expenses	11 885	10 765	10 223	8 875	8 110
Net interest income	4 185	3 818	3 456	3 391	3 407
Commissions and fees receivable etc.	1 520	1 373	1 528	1 495	1 520
Commissions and fees payable etc.	504	496	448	475	483
Net gains on financial instruments at fair value	618	370	971	1 050	1 082
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 ¹⁾	1 882	227	223	289	2 429
Net other operating income	3 516	1 474	2 275	2 359	4 548
Total income	7 701	5 292	5 731	5 750	7 955
Salaries and other personnel expenses	1 970	1 455	1 444	1 478	1 631
Other expenses	1 167	1 057	1 041	1 098	1 136
Depreciation and write-downs of fixed and intangible assets	94	120	101	94	107
Total operating expenses	3 231	2 632	2 586	2 670	2 873
Net gains on fixed and intangible assets	862	706	0	(2)	21
Write-downs on loans and guarantees	(124)	44	117	37	(48)
Pre-tax operating profit	5 456	3 321	3 028	3 041	5 151
Taxes	1 076	930	848	851	1 139
Profit from discontinuing operations after taxes	0	0	0	0	0
Profit for the period	4 380	2 391	2 180	2 190	4 012

1) Of which dividends/group contributions from subsidiaries represent NOK 1 175 million and gains from the winding-up of the subsidiary Luxcap NOK 1 080 million in the fourth quarter of 2006.

Note 17 – Profit and balance sheet trends (continued)

Balance sheet	DnB NOR Bank ASA				
	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	6 602	6 189	6 524	17 077	9 346
Lending to and deposits with credit institutions	178 742	174 214	222 479	198 630	117 261
Lending to customers	763 472	747 925	735 401	712 206	722 881
Commercial paper and bonds	112 273	110 573	108 885	112 825	137 302
Shareholdings	8 731	7 406	4 848	4 515	3 590
Financial derivatives	65 135	65 811	59 218	57 134	56 657
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	585	584	569	569	569
Investments in subsidiaries	12 716	10 981	11 115	9 034	8 594
Intangible assets	2 087	2 066	2 074	2 008	1 990
Deferred tax assets	8	459	376	384	404
Fixed assets	882	663	1 986	2 652	2 687
Biological assets	0	0	0	0	0
Discontinuing operations	0	882	646	0	0
Other assets	13 087	5 329	6 513	7 050	6 033
Total assets	1 164 320	1 133 082	1 160 634	1 124 084	1 067 313
Liabilities and equity					
Loans and deposits from credit institutions	129 162	132 062	150 124	132 346	120 072
Deposits from customers	510 745	510 792	506 635	485 324	457 465
Financial derivatives	63 257	72 455	62 588	58 705	57 258
Securities issued	335 772	300 153	325 511	326 899	324 183
Payable taxes	343	5 094	4 132	3 347	2 642
Deferred taxes	1 100	3	3	3	3
Other liabilities	25 711	22 629	22 720	27 198	21 087
Discontinuing operations	0	0	0	0	0
Provisions	4 566	3 992	3 980	4 110	4 113
Subordinated loan capital	32 491	32 092	33 397	36 744	33 240
Total liabilities	1 103 147	1 079 271	1 109 089	1 074 677	1 020 064
Minority interests	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Share capital	17 514	17 214	17 214	17 214	17 214
Other reserves and retained earnings	43 659	36 597	34 331	32 192	30 035
Total equity	61 173	53 811	51 545	49 406	47 249
Total liabilities and equity	1 164 320	1 133 082	1 160 634	1 124 084	1 067 313

Note 17 – Profit and balance sheet trends (continued)

Income statement	DnB NOR Bank Group				
	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007	4th quarter 2006
<i>Amounts in NOK million</i>					
Total interest income	17 672	16 141	14 911	13 490	12 651
Total interest expenses	12 637	11 451	10 661	9 450	8 628
Net interest income	5 035	4 690	4 250	4 040	4 023
Commissions and fees receivable etc.	1 786	1 536	1 696	1 614	1 632
Commissions and fees payable etc.	527	534	480	498	503
Net gains on financial instruments at fair value	699	436	989	1 064	1 147
Net realised gains on investment securities (AFS)	0	0	0	0	0
Profit from companies accounted for by the equity method	(10)	(40)	21	37	24
Other income	415	396	414	403	397
Net other operating income	2 363	1 793	2 640	2 620	2 698
Total income	7 398	6 483	6 891	6 659	6 721
Salaries and other personnel expenses	2 518	1 893	1 886	1 847	1 989
Other expenses	1 447	1 297	1 271	1 281	1 326
Depreciation and write-downs of fixed and intangible assets	244	229	209	177	176
Total operating expenses	4 208	3 420	3 367	3 305	3 491
Net gains on fixed and intangible assets	1 593	874	9	5	66
Write-downs on loans and guarantees	(41)	70	140	51	(16)
Pre-tax operating profit	4 822	3 868	3 393	3 309	3 313
Taxes	1 156	1 044	916	893	1 032
Profit from discontinuing operations after taxes	0	0	0	0	0
Profit for the period	3 666	2 823	2 477	2 415	2 281
Profit attributable to shareholders	3 607	2 773	2 398	2 361	2 253
Profit attributable to minority interests	59	50	78	54	28

Note 17 – Profit and balance sheet trends (continued)

Balance sheet	DnB NOR Bank Group				
	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	9 816	8 805	8 951	18 685	11 453
Lending to and deposits with credit institutions	52 302	75 624	117 346	102 066	65 203
Lending to customers	980 239	918 116	892 579	852 661	838 023
Commercial paper and bonds	114 542	112 132	112 585	115 404	114 203
Shareholdings	9 104	7 761	5 097	4 748	3 818
Financial derivatives	64 445	65 996	59 285	57 169	56 345
Shareholdings, available for sale	0	0	0	0	0
Commercial paper and bonds, held to maturity	0	0	0	0	0
Investment property	170	169	138	149	148
Investments in associated companies	1 416	1 380	1 446	1 450	1 499
Investments in subsidiaries	-	-	-	-	-
Intangible assets	4 733	4 057	3 984	3 177	3 166
Deferred tax assets	128	278	185	144	190
Fixed assets	3 439	3 259	5 186	5 526	5 392
Biological assets	0	0	0	0	0
Discontinuing operations	225	1 641	812	27	27
Other assets	9 067	6 964	7 651	6 817	5 663
Total assets	1 249 625	1 206 182	1 215 245	1 168 024	1 105 131
Liabilities and equity					
Loans and deposits from credit institutions	144 228	148 800	163 750	141 603	124 383
Deposits from customers	542 307	541 317	536 524	509 186	480 471
Financial derivatives	61 731	72 712	62 512	58 645	57 646
Securities issued	371 784	317 082	328 508	330 288	326 806
Payable taxes	2 574	5 323	4 261	5 579	4 888
Deferred taxes	1 381	70	72	34	39
Other liabilities	21 397	24 682	24 610	21 403	15 367
Discontinuing operations	0	0	0	0	0
Provisions	4 930	4 239	4 199	4 345	4 372
Subordinated loan capital	33 226	32 759	34 151	37 432	33 979
Total liabilities	1 183 558	1 146 984	1 158 588	1 108 516	1 047 950
Minority interests	2 662	2 467	2 536	2 226	2 201
Revaluation reserve	0	0	0	0	0
Share capital	17 514	17 214	17 214	17 214	17 214
Other reserves and retained earnings	45 891	39 516	36 908	40 068	37 765
Total equity	66 068	59 197	56 658	59 508	57 181
Total liabilities and equity	1 249 625	1 206 182	1 215 245	1 168 024	1 105 131

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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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