



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

DNB Bank ASA
Konsernsekretariatet
0021 OSLO

05.12.2011

ENQUIRIES TO:

Therese Stammæss Lein

DIR.LINE:

+ 47 22 93 99 10

OUR REFERENCE:

11/14963

FILING CODE:

YOUR REFERENCE:

Letter of Compliance - DNB Bank ASA

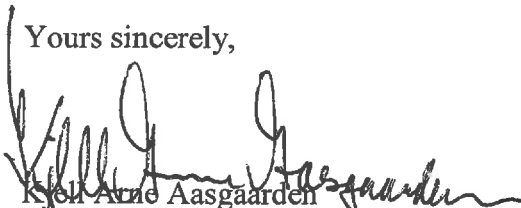
To whom it may concern:

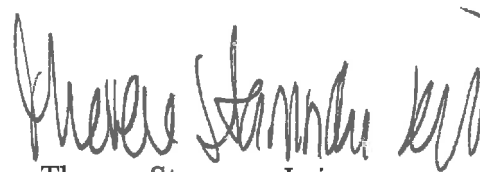
Finanstilsynet (The Financial Supervisory Authority of Norway) hereby confirms that DNB Bank ASA, organization number 984 851 006, is duly organized, licensed and authorised to carry out general banking business in Norway, and is validly existing as a credit institution within the meaning of Article 1 of the Credit Institutions Directive of June 14 2006 (Directive 2006/48/EC), and is entitled to carry out all activities mentioned in Annex 1 to the directive.

DNB Bank ASA is subject to supervision by Finanstilsynet pursuant to Act of 7 December 1956 on Supervision of Credit Institutions, Insurance Companies, Securities Trading etc. section 1.

The company is required to submit all information, including accounts and statements, that Finanstilsynet finds necessary to maintain adequate supervision.

Yours sincerely,


Kjell Arne Aasgaard
Head of Section


Therese Stammæss Lein
Adviser