



Supplementary Information for Investors and Analysts

2007 Third Quarter Results

(Unaudited)

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Financial Calendar 2008

Preliminary results 2007	14 February
Annual general meeting	30 April
Ex-dividend date	2 May
First quarter	29 April
Second quarter	10 July
Third quarter	23 October

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In accordance with Section 3-9 of the Norwegian Accounting Act, the DnB NOR Group prepares consolidated accounts in accordance with IFRS principles, including IAS 34 - Interim Financial Reporting. Unless otherwise specified, figures are based on IFRS. A description of the accounting principles applied by the Group is found in the annual report for 2006. See section 1 under Accounting principles.

Statements regarding DnB NOR's relative market positions are, unless otherwise specified, based on internal DnB NOR analyses.

Section 1

DnB NOR - an overview

Financial highlights

Third quarter 2007

- Pre-tax operating profits before write-downs were up 9.5 per cent to NOK 3.7 billion (3.4)
- Profit for the period increased by 35.3 per cent to NOK 3.7 billion (2.7)
- Return on equity was 21.8 per cent (18.0)
- Expenses represented 51.3 per cent of income (50.9)
- The core capital ratio, including 50 per cent of interim profits, was 7.2 per cent (6.7)

January-September 2007

- Pre-tax operating profits before write-downs were up 10.0 per cent to NOK 11.5 billion (10.5)
- Profit for the period increased by 18.2 per cent to NOK 9.9 billion (8.4)
- Return on equity was 19.8 per cent (18.8)
- Expenses represented 50.1 per cent of income (49.9)
- The core capital ratio, including 50 per cent of interim profits, was 7.2 per cent (6.7)

Comparable figures for 2006 in parentheses.

DnB NOR – Norway's leading financial services group

DnB NOR Group

- Total combined assets
- Total balance sheet
- Net lending to customers
- Customer deposits
- Market capitalisation

As at 30 September 2007

NOK	1 789 billion
NOK	1 431 billion
NOK	908 billion
NOK	532 billion
NOK	110 billion

Life Insurance and Asset management

• Total assets under management of which:	NOK	591 billion
- total assets under management (external clients)	NOK	334 billion
- mutual funds	NOK	103 billion
- discretionary management	NOK	231 billion
- total assets under operations (external clients)	NOK	25 billion
- total assets in Vital	NOK	232 billion
- products with a choice of investment profile	NOK	19 billion

Customer base

- Serving 2.2 million retail banking customers throughout Norway, of which 956 000 use Internet in active communication (e-dialogue customers)
- More than 198 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- More than 645 000 mutual fund customers in Norway and 308 institutional asset management clients in Norway and Sweden

Market shares

See business areas

• Corporate Banking and Payment Services	pp. 44-54
• Retail Banking	pp. 55-60
• DnB NOR Markets	pp. 61-65
• Life Insurance and Asset Management	pp. 66-85
• DnB NORD	pp. 86-88

Distribution network

- 187 domestic DnB NOR branches
- 16 Nordlandsbanken branches
- 8 international branches
- 3 international representative offices
- 41 Postbanken sales outlets
- 175 DnB NORD branches
- 8 DnB NOR Monchebank branches
- DnB NOR Luxembourg (subsidiary)
- Internet banking
- Electronic banking
- Telephone banking
- Online equities trading in 16 markets
- Online mutual funds trading
- About 300 post office counters ¹⁾
- About 1 160 in-store postal outlets ¹⁾
- About 1 800 rural postmen ¹⁾
- 97 DnB NOR Eiendom sales offices
- 28 Postbanken Eiendom sales offices
- 205 Svensk Fastighetsförmedling sales offices
- 18 Vital sales offices
- 53 Vital agent companies

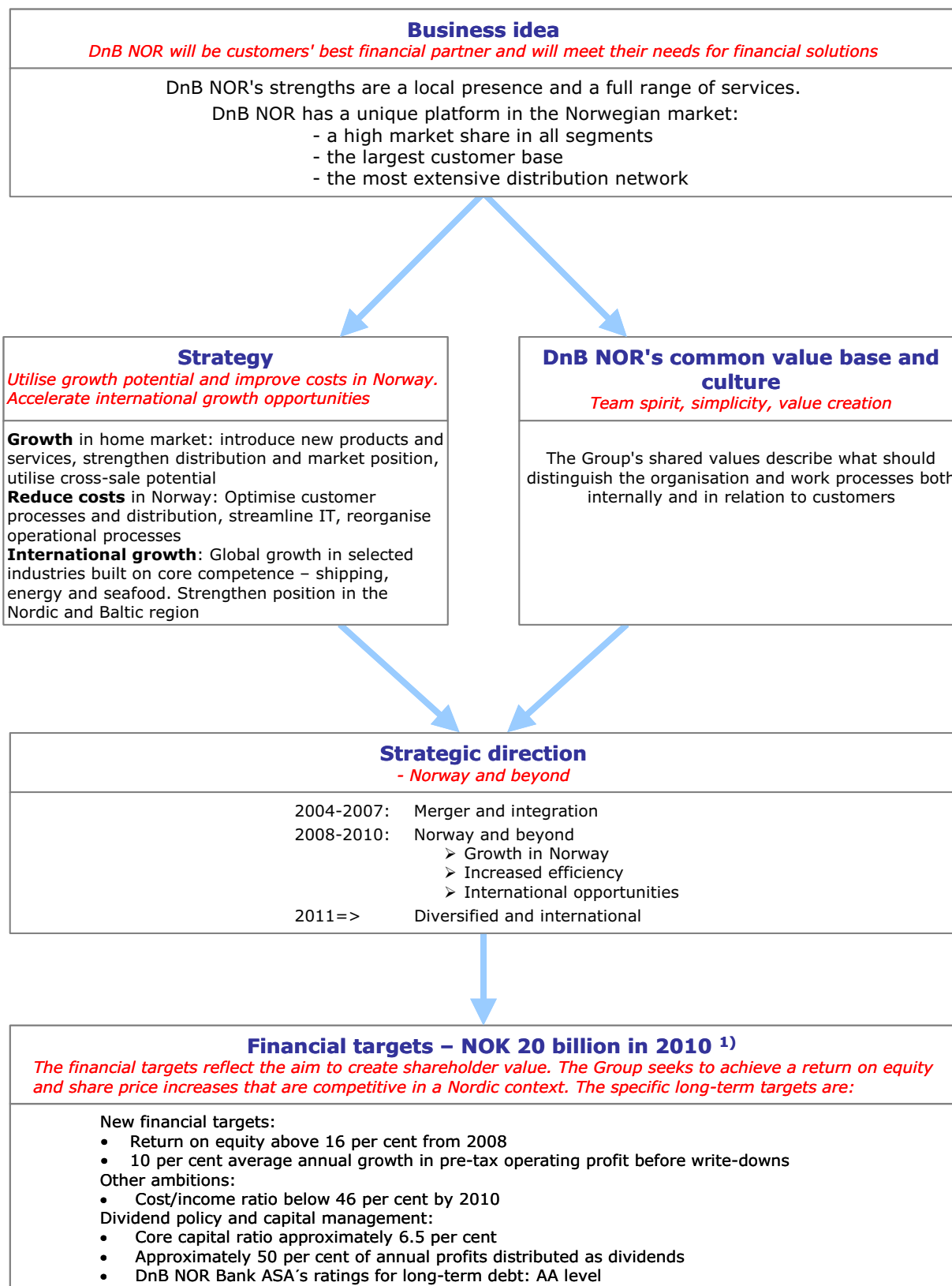
1) Provided by Norway Post (the Norwegian postal system)

Credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
DnB NOR Bank ASA	Aa1	P-1	A + ¹⁾	A-1	AA	R-1

1) Positive outlook

Group strategy

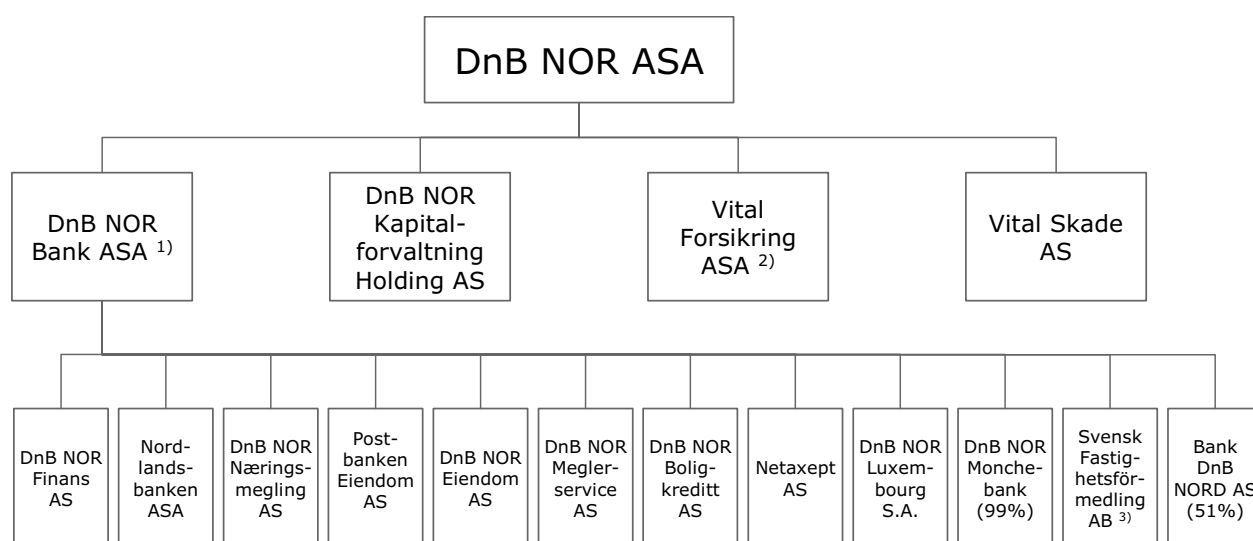


1) Pre-tax operating profit before write-downs

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and life insurance activities of the DnB NOR Group are organised in separate limited companies under the holding company DnB NOR ASA. Banking activities are organised in DnB NOR Bank ASA. All asset management activities are organised under a common holding company, DnB NOR Kapitalforvaltning Holding AS. Vital Forsikring ASA offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. Vital Link AS merged with Vital Forsikring ASA in February 2007. Vital Skade AS offers non-life insurance as part of a total product package for retail and corporate clients and operates as an agent for domestic and foreign insurance underwriters. The chart below shows the legal structure of the DnB NOR Group at end-September 2007.

DnB NOR Group - legal structure at end-September 2007



1) Major subsidiaries only. Ownership 100 per cent unless otherwise indicated.

2) Vital Link AS merged with Vital Forsikring ASA in February 2007.

3) Included in DnB NOR Group as from end-June 2007.

Group business structure

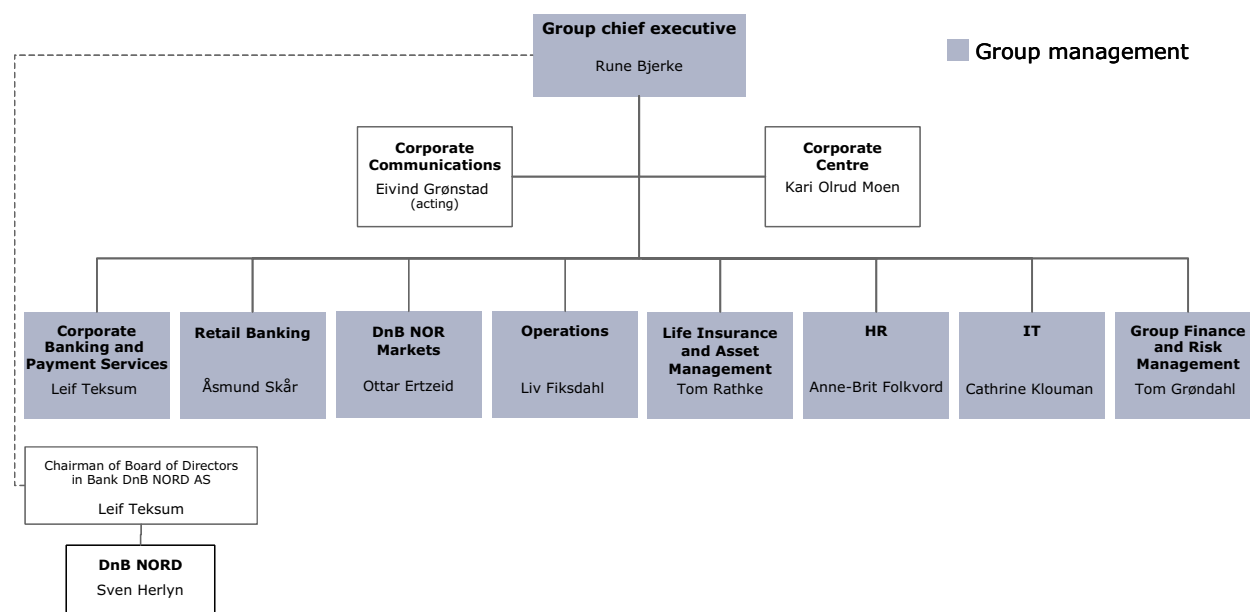
In order to meet new challenges in the financial services industry, DnB NOR reorganised its operations and changed the composition of its group management team in June 2007.

The most important changes

- The establishment of an operations unit to merge production and operations expertise in order to achieve economies of scale, improve efficiency and streamline operations.
- The amalgamation of operations in DnB NOR Asset Management and Vital into one business area to ensure greater focus on long-term savings across the Group.
- The streamlining of the IT and HR organisations.
- The establishment of a Corporate Centre for group strategy, growth and lean banking across business units.

The business areas, Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and Life Insurance and Asset Management are independent profit centres and carry responsibility for customer segments served by the Group, as well as the products offered. In addition DnB NOR is reported as a separate profit centre. The operational structure of DnB NOR deviates from its legal structure as activities in subsidiaries fall in under the business area relevant to the company's operations.

DnB NOR Group - organisation chart as at end-September 2007 ¹⁾



1) Reporting structure.

Equity-related data

Key figures

	IFRS				NGAAP
	Jan.-Sept. 2007	2006	2005 ¹⁾	2004 ²⁾	2003
Number of shares at end of period (1 000) ³⁾	1 332 654	1 334 089	1 336 875	1 327 139	1 309 027
Average number of shares (1 000)	1 333 652	1 335 449	1 334 474	1 317 744	1 309 027
Earnings per share (NOK)	7.32	8.74	7.59	6.25	4.11
Return on equity, annualised (%)	19.8	19.5	18.8	17.7	12.7
RARORAC, annualised (%) ⁴⁾	22.0	22.0	24.1	24.2	n/a
RORAC, annualised (%) ⁵⁾	29.0	28.4	30.9	30.0	n/a
Share price at end of period (NOK)	82.70	88.50	72.00	59.75	44.40
Price/earnings ratio ⁶⁾	8.47	10.13	9.49	9.55	10.81
Price/book value	1.62	1.84	1.68	1.57	1.29
Dividend per share (NOK)	n/a	4.00	3.50	2.55	2.20
Dividend yield (%)	n/a	4.52	4.86	4.27	4.95
Equity per share including allocated dividend at end of period (NOK)	51.19	48.13	42.94	38.03	34.37

1) Including the effect of the 9 736 376 shares issued on 31 March 2005 in connection with the subscription rights programme for employees in the former DnB Group.

2) Including the effect of the 12 929 907 shares issued on 26 March 2004 in connection with the subscription rights for employees in the former DnB Group and the effect of 5 181 408 shares issued in October 2004 in connection with the subscription rights programme for employees in the former Gjensidige NOR Group.

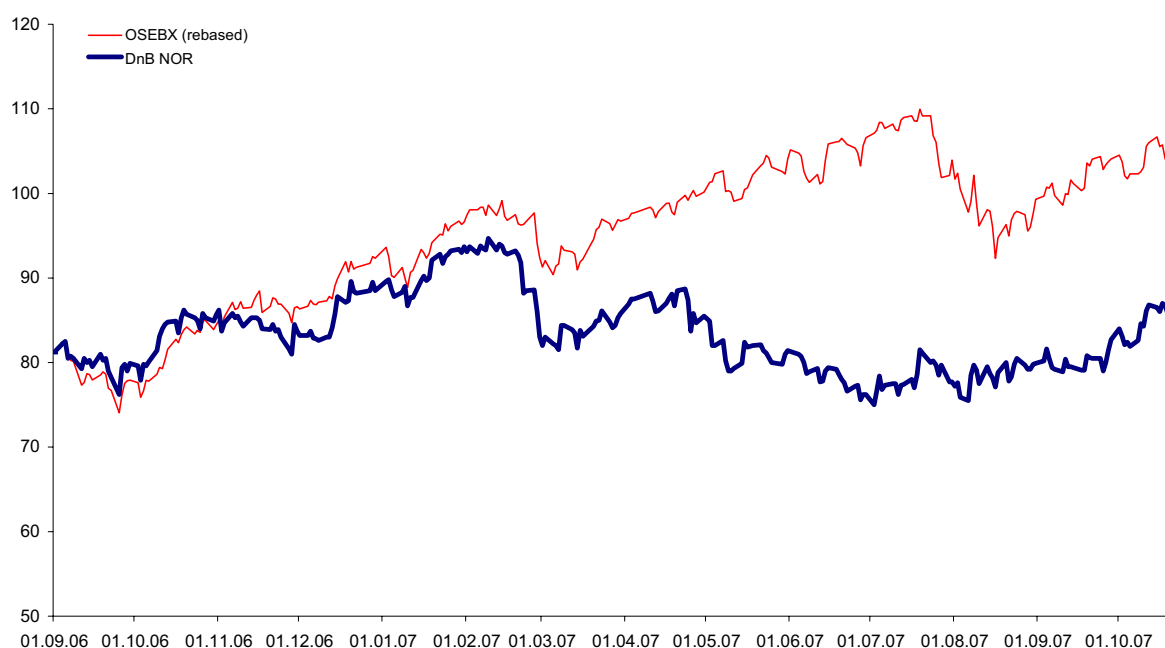
3) The Annual General Meeting on 24 April 2007 authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 332 653 615, corresponding to 10 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation will be valid for a period of 12 months from 24 April 2007. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with the Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. DnB NOR has no outstanding subscription rights.

4) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation.

5) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement. Profits for the period are exclusive of profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital. The risk-adjusted capital requirement is described in further detail in the chapter "Management in DnB NOR" in the DnB NOR Group's annual report for 2006.

6) Closing price at end of period relative to annualised earnings per share.

Share price development – 1 September 2006 to 22 October 2007

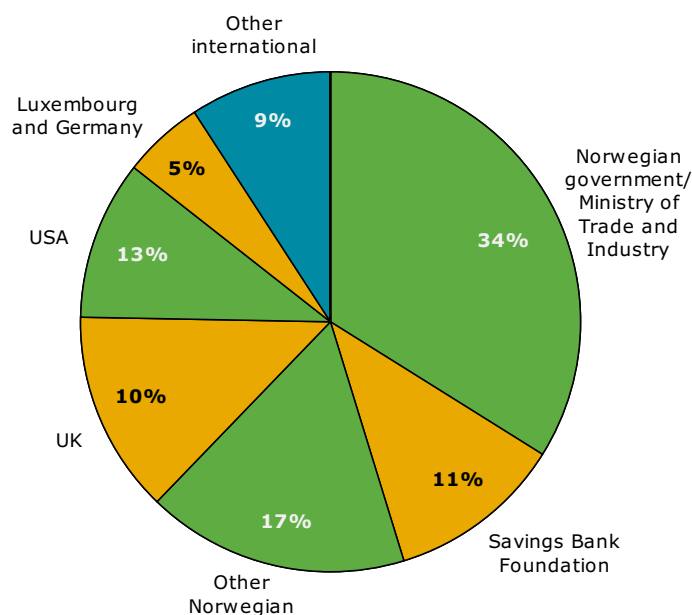


Shareholder structure as at 30 September 2007

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government by Ministry of Trade and Industry	453 102	34.00
DnB NOR Savings Bank Foundation	149 790	11.24
Folketrygdfondet	57 803	4.34
Capital Research/Capital International	36 058	2.71
Deutsche Bank AS/DWS Investment	19 114	1.43
DnB NOR Employee Fund	16 802	1.26
Jupiter Asset Management	15 454	1.16
DnB NOR Asset Management	14 791	1.11
Pioneer Asset Management	14 443	1.08
Oslo Pensjonsforsikring	10 914	0.82
Putnam	8 738	0.66
Orkla ASA (incl. Nordstjernen Holding)	8 750	0.66
The Income Fund of America INC	7 500	0.56
ABN AMRO	5 685	0.43
Storebrand Livsforsikring	5 508	0.41
L&G Legal and General	4 900	0.37
Sumitomo Trust and Banking S/A Japanese Fund Nr 1	4 385	0.33
Verdipapirfondet KLP	4 369	0.33
Stichting Pensionenfond ABP	3 960	0.30
PGGM	3 379	0.25
Total largest shareholders	845 446	63.44
Other	487 208	36.56
Total	1 332 654	100.00

Ownership according to investor category



Norwegian investors: 62 per cent. International investors: 38 per cent.

Accounting principles etc.

Accounting principles

The third quarter accounts have been prepared according to IFRS principles as approved by EU, including IAS 34 - Interim Financial Reporting. All figures presented are based on such principles, except where explicitly stated otherwise. A description of the accounting principles applied by the Group in preparing the accounts is found in the annual report for 2006.

Estimates

When preparing the consolidated accounts, 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. Accounting principles and note 2 in the annual report for 2006 give a description of important estimates and assumptions.

With effect from 31 December 2006, the Group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has affected pension expenses for 2007, see table on page 29. Vital's property portfolio is recorded at fair value. Vital used to value property mainly based on an internal valuation model. Preparing for the introduction of new regulations for life insurance companies as from 1 January 2008, Vital Forsikring undertook a full review of the company's assets during the third quarter of 2007. Vital's property portfolio was appraised by three independent appraisal companies. The appraisements resulted in an increased value of NOK 5.6 billion which is recorded as income in the third quarter. This amount is included under 'Net gains on assets in Vital' in the income statement. The revaluations resulted in a rise in pre-tax operating profits for the DnB NOR Group of approximately NOK 320 million.

In all other respects, the same estimation techniques and assumptions that are described in the 2006 annual report have been applied when preparing the accounts for the third quarter of 2007.

Comparable figures

Comparable figures are based on IFRS. Comparable figures prior to 31 December 2005 have not been restated for the establishment of DnB NOR and purchase of Monchebank. Comparable figures prior to 2007 have not been restated following the acquisitions of Svensk Fastighetsförmedling and BISE Bank.

Section 2

Financial results DnB NOR Group

Comparable figures prior to 31 December 2005
have not been restated for the establishment
of DnB NOR and purchase of Monchebank

Comparable figures prior to 2007
have not been restated for the acquisitions of
BISE Bank and Svensk Fastighetsförmedling

Financial results

Income statement – condensed ¹⁾

						Jan. - Sept.	
<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Net interest income	4 663	4 219	3 985	3 975	3 911	12 867	11 315
Net other operating income	2 926	3 733	3 528	3 622	2 951	10 187	9 582
Total operating expenses	3 895	3 902	3 744	3 994	3 491	11 541	10 432
Pre-tax operating profit before write-downs	3 694	4 050	3 769	3 602	3 372	11 512	10 464
Net gains on fixed and intangible assets	874	9	5	66	135	888	298
Write-downs on loans and guarantees	70	140	51	(16)	(51)	260	(243)
Pre-tax operating profit	4 498	3 919	3 723	3 684	3 558	12 140	11 005
Taxes	826	512	856	291	844	2 193	2 591
Profit for the period	3 673	3 407	2 866	3 394	2 714	9 946	8 414

1) For full income statement, see page 36.

Financial highlights

						Jan. - Sept.	
	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Cost/income ratio (per cent) ¹⁾	51.3	49.1	49.8	50.4	50.9	50.1	49.9
Return on equity (per cent)	21.8	20.4	17.2	21.5	18.0	19.8	18.8
Earnings per share (NOK)	2.72	2.50	2.11	2.52	2.00	7.32	6.21
Total combined assets at end of period (NOK billion)	1 789	1 802	1 747	1 688	1 626	1 789	1 626
Core capital ratio at end of period (per cent) ²⁾	7.2	7.4	7.6	6.7	6.7	7.2	6.7

1) Excluding allocation to employees.

2) Including 50 per cent of profit for the year, except for year-end figures. As from the first quarter of 2007, capital adequacy calculations are based on the Basel II framework. See further descriptions on page 34.

Balance sheet – condensed ¹⁾

	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
<i>Amounts in NOK billion</i>						
Cash and lending to/deposits with credit institutions	101.6	136.2	128.4	82.5	84.6	62.1
Lending to customers	908.4	882.8	842.3	827.9	801.7	697.6
Commercial paper and bonds	216.7	220.2	225.8	234.5	224.4	198.1
Shareholdings	60.7	67.0	62.6	52.9	47.2	37.4
Fixed and intangible assets	43.2	39.2	37.9	37.8	36.9	34.4
Financial assets, customers bearing the risk	19.3	19.1	18.9	18.8	16.0	13.1
Other assets	80.7	72.5	67.9	65.7	57.0	38.8
Total assets	1 430.6	1 437.1	1 383.7	1 320.2	1 268.0	1 081.4
Loans and deposits from credit institutions	148.8	163.7	141.6	124.4	121.1	108.1
Deposits from customers	532.5	527.9	503.1	474.5	457.5	411.0
Borrowings through the issue of securities	317.1	328.5	330.3	326.8	316.5	236.6
Insurance liabilities, customers bearing the risk	19.3	19.1	18.9	18.8	16.0	13.1
Liabilities to life insurance policyholders	194.8	191.5	189.7	188.1	182.2	174.7
Other liabilities and provisions	114.6	104.7	93.5	87.2	76.0	53.5
Primary capital	103.4	101.6	106.6	100.4	98.7	84.5
Total liabilities and equity	1 430.6	1 437.1	1 383.7	1 320.2	1 268.0	1 081.4

1) For full balance sheet, see page 36.

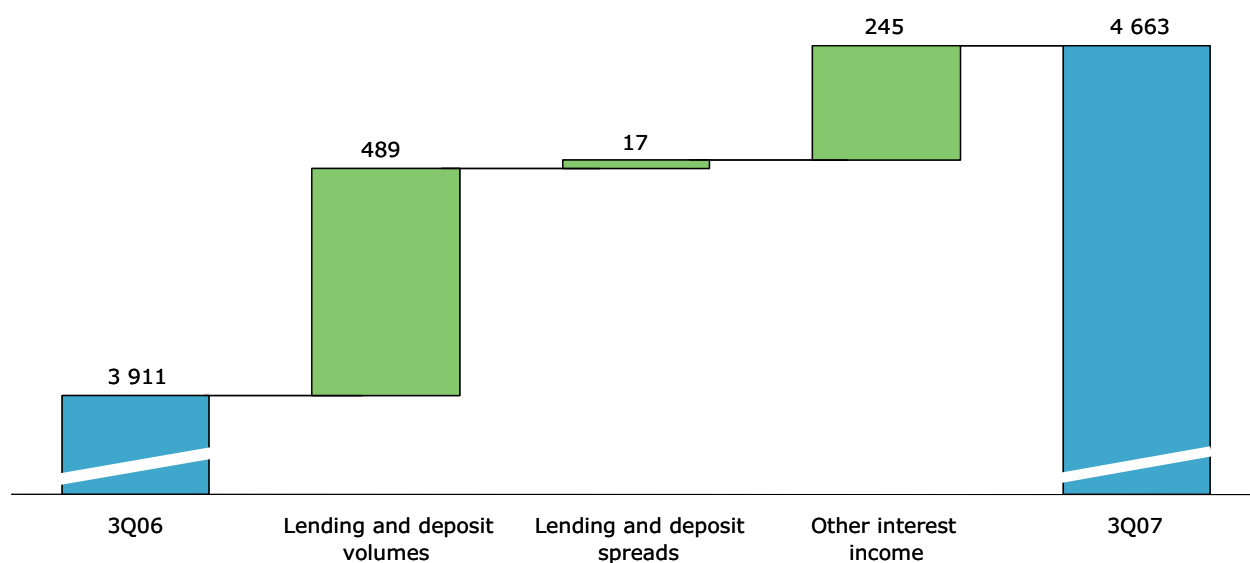
Net interest income

Net interest income

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Interest income	16 019	14 798	13 386	12 556	10 961	44 203	29 826
Interest expenses	11 357	10 579	9 401	8 581	7 049	31 337	18 511
Net interest income	4 663	4 219	3 985	3 975	3 911	12 867	11 315

Change in net interest income

NOK million



Change in net interest income ¹⁾

Amounts in NOK million	3Q07	Change	3Q06
Net interest income	4 663	751	3 911
Lending and deposit volumes		489	
Lending and deposit spreads		17	
Other interest income		245	

Amounts in NOK million	3Q07	Change	2Q07
Net interest income	4 663	443	4 219
Lending and deposit volumes		125	
Lending and deposit spreads		149	
Equity and non-interest bearing items		69	
Interest day effect		41	
Other interest income		59	

1) Excluding lending to and deposits from credit institutions and impaired loans.

Net interest income ¹⁾

<i>Amounts in NOK million</i>	Volume			Spreads in per cent			Net interest income		
	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06
Lending	889 481	858 485	776 624	1.10	1.08	1.26	2 468	2 318	2 459
Deposits	530 228	512 327	454 355	1.08	1.01	0.83	1 444	1 282	947
Equity and non-interest bearing items	51 465	51 537	40 562	5.15	4.66	3.23	668	598	330
Other							82	22	175
Total net interest income							4 663	4 219	3 911

1) Excluding lending to and deposits from credit institutions and impaired loans.

Segmental interest rate spreads ¹⁾

<i>Per cent</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
<i>Lending:</i>							
Corporate Banking and Payment Services	1.07	1.04	1.07	1.08	1.18	1.06	1.23
Retail Banking	1.10	1.06	1.08	1.16	1.29	1.08	1.38
DnB NORD	1.32	1.38	1.42	1.44	1.51	1.37	1.59
Total	1.10	1.08	1.09	1.15	1.26	1.01	1.33
<i>Deposits:</i>							
Corporate Banking and Payment Services	0.76	0.72	0.70	0.68	0.60	0.73	0.59
Retail Banking	1.40	1.26	1.17	1.07	1.03	1.28	0.97
DnB NORD	2.36	2.27	1.91	1.61	1.49	2.18	1.28
Total	1.08	1.01	0.95	0.89	0.83	1.09	0.79
<i>Combined spread - lending and deposits:</i>							
Total	2.18	2.09	2.04	2.04	2.09	2.10	2.12

1) Excluding lending to and deposits from credit institutions and impaired loans.

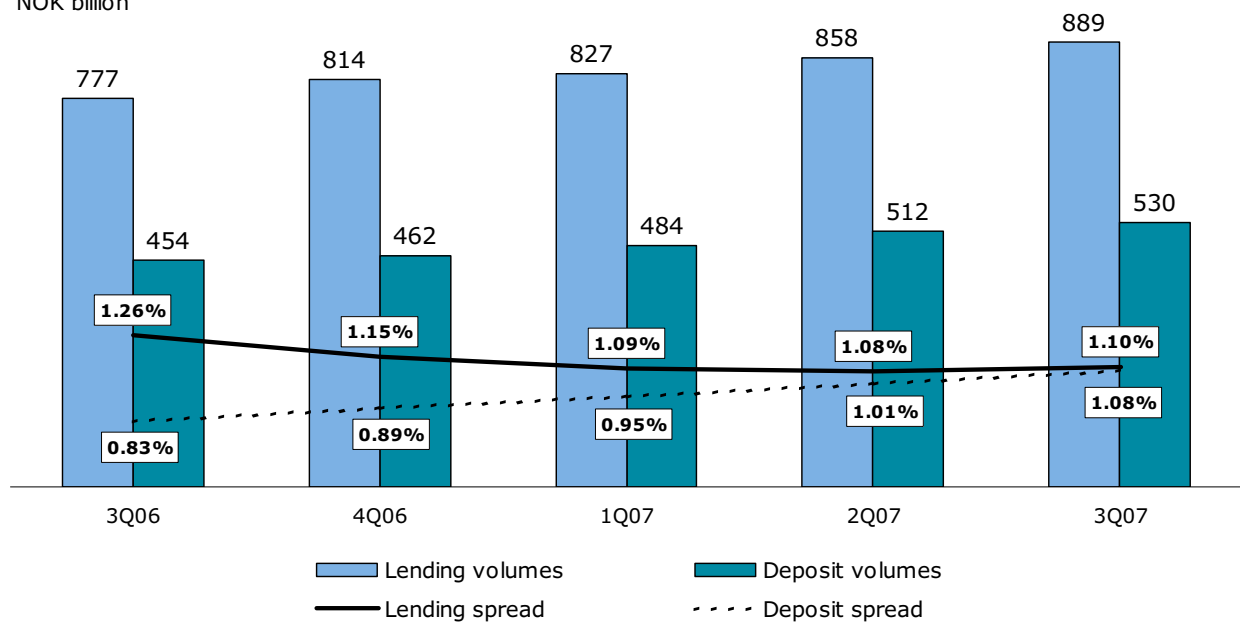
Changes in net interest income 3Q06-3Q07 due to changes in lending and deposits ¹⁾

<i>Amounts in NOK million</i>	Volume	Interest rate spreads	Total
Lending *)	329	(319)	9
Deposits **)	161	337	497
Total	489	17	507
*) Of which DnB NORD	64	(21)	43
**) Of which DnB NORD	38	33	71

1) Excluding lending to and deposits from credit institutions and impaired loans.

Developments in average volumes and interest spreads ¹⁾

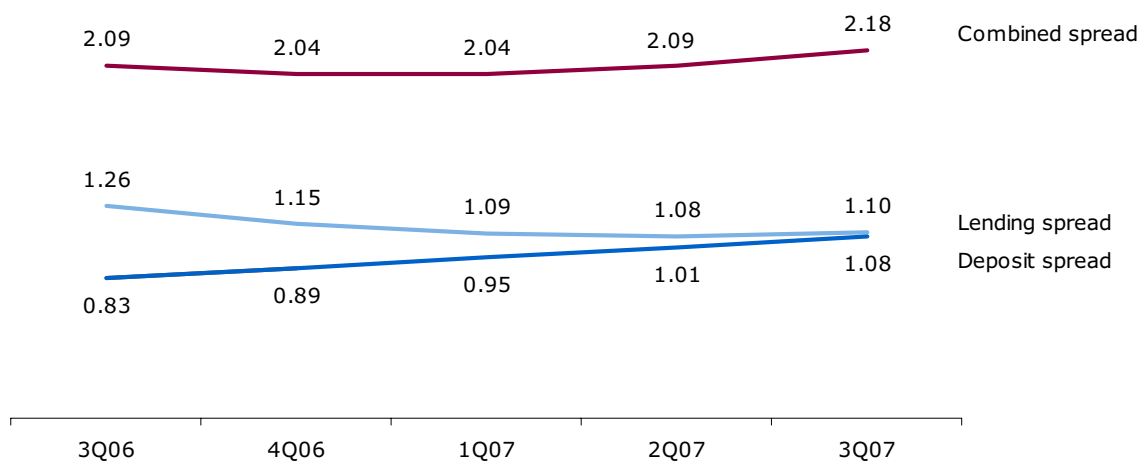
NOK billion



1) Excluding lending to and deposits from credit institutions and impaired loans

Developments in average interest rate spreads ¹⁾

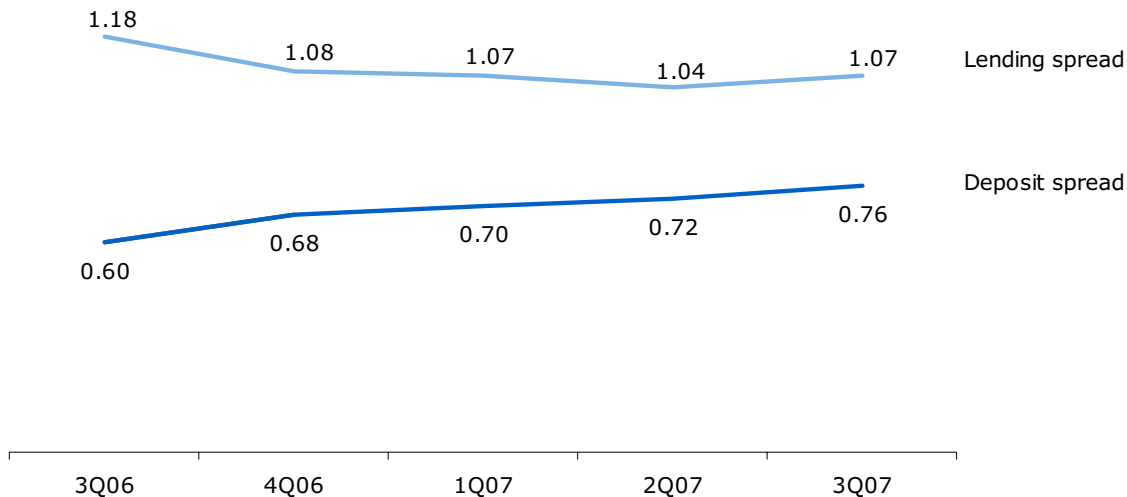
Per cent



1) Excluding lending to and deposits from credit institutions and impaired loans

Developments in average interest rate spreads – Corporate Banking and Payment Services ¹⁾

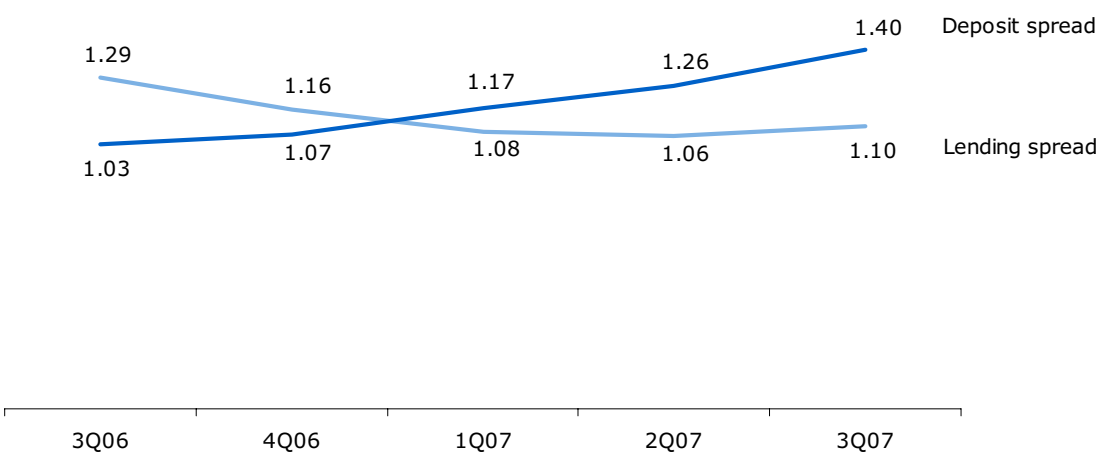
Per cent



1) Excluding lending to and deposits from credit institutions and impaired loans

Developments in average interest rate spreads – Retail Banking ¹⁾

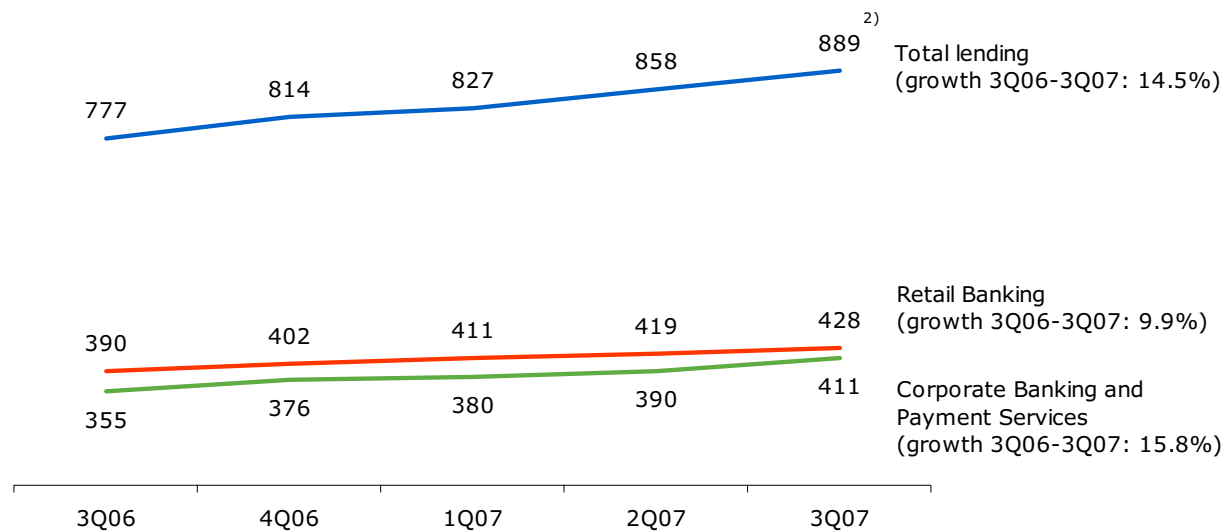
Per cent



1) Excluding impaired loans

Developments in average volumes - lending ¹⁾

NOK billion



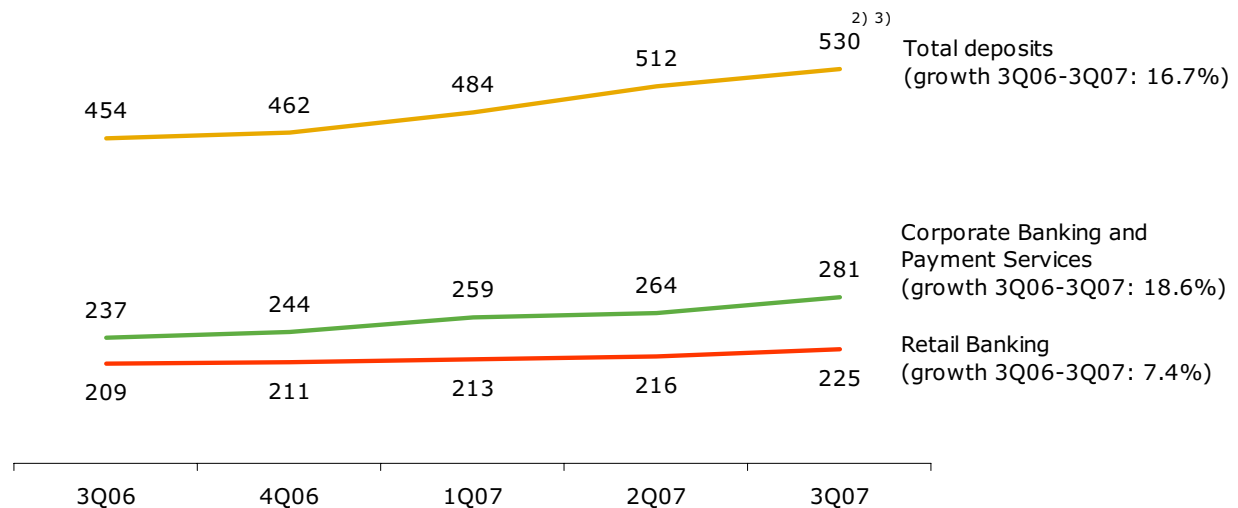
1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NORD: NOK 50 billion

Total lending excluding DnB NORD: NOK 839 billion (12.8% growth)

Developments in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NORD: NOK 19 billion

Total deposits excluding DnB NORD: NOK 511 billion (15.3% growth)

3) Of which Treasury: NOK 5 billion

Net other operating income

						Jan. - Sept.	
<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Money transfer and interbank transactions	422	442	422	471	459	1 286	1 374
Asset management services	308	356	317	316	283	981	881
Credit broking	31	94	90	83	51	215	174
Real estate broking	189	214	167	194	198	570	553
Custodial services	71	70	62	74	56	203	177
Securities trading	72	79	107	78	72	258	312
Sale of insurance products	436	433	458	497	395	1 327	1 267
Other income from banking services	162	159	133	88	149	454	378
Net gains on equity investments	38	260	267	204	141	565	463
Corporate finance etc.	110	233	146	182	54	488	360
Other income	57	130	177	153	158	363	448
Net financial and risk result from Vital *)	631	533	391	337	371	1 555	1 200
Customer trading in FX and interest rate instruments, DnB NOR Markets	391	383	400	384	247	1 174	899
FX and interest rate instruments, DnB NOR Markets	(412)	147	260	342	250	(4)	526
FX and interest rate instruments, banking portfolio, other	421	199	130	221	67	751	571
Net other operating income **)	2 926	3 733	3 528	3 622	2 951	10 187	9 582
<i>As a percentage of total income</i>	<i>38.6</i>	<i>46.9</i>	<i>47.0</i>	<i>47.7</i>	<i>43.0</i>	<i>44.2</i>	<i>45.9</i>

*) Of which:

Net gains on assets in Vital	9 334	6 116	4 572	6 033	2 714	20 022	10 084
Guaranteed returns and allocations to policyholders in Vital	6 097	5 598	4 193	5 731	2 392	15 888	8 853
Premium income etc. included in the risk result in Vital	1 215	917	1 414	1 191	1 001	3 546	3 122
Insurance claims etc. included in the risk result in Vital	3 823	904	1 401	1 146	960	6 129	3 178
Net financial and risk result in Vital	628	531	391	348	361	1 551	1 175
Eliminations in the group accounts	2	2	0	(10)	9	4	25
Net financial and risk result from Vital	631	533	391	337	371	1 555	1 200

For a detailed specification of income statement according to IFRS in Vital, see page 71.

**) Of which:

DnB NORD	136	185	105	91	69	425	219
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Net other operating income, operational reporting ¹⁾

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan.- Sept.	
						2007	2006
1. Net stock market related income including financial instruments	598	998	899	854	607	2 495	2 192
2. Net income from Vital	631	533	391	337	371	1 555	1 200
3. Net other commissions and fees including guarantees	1 158	1 237	1 220	1 234	1 163	3 615	3 438
4. Net gains on FX and interest rate instruments excluding guarantees commissions	293	621	674	850	455	1 588	1 751
Real estate broking	189	214	167	194	198	570	553
Other income	57	130	177	153	158	363	448
Net other operating income	2 926	3 733	3 528	3 622	2 951	10 187	9 582

Spesifications

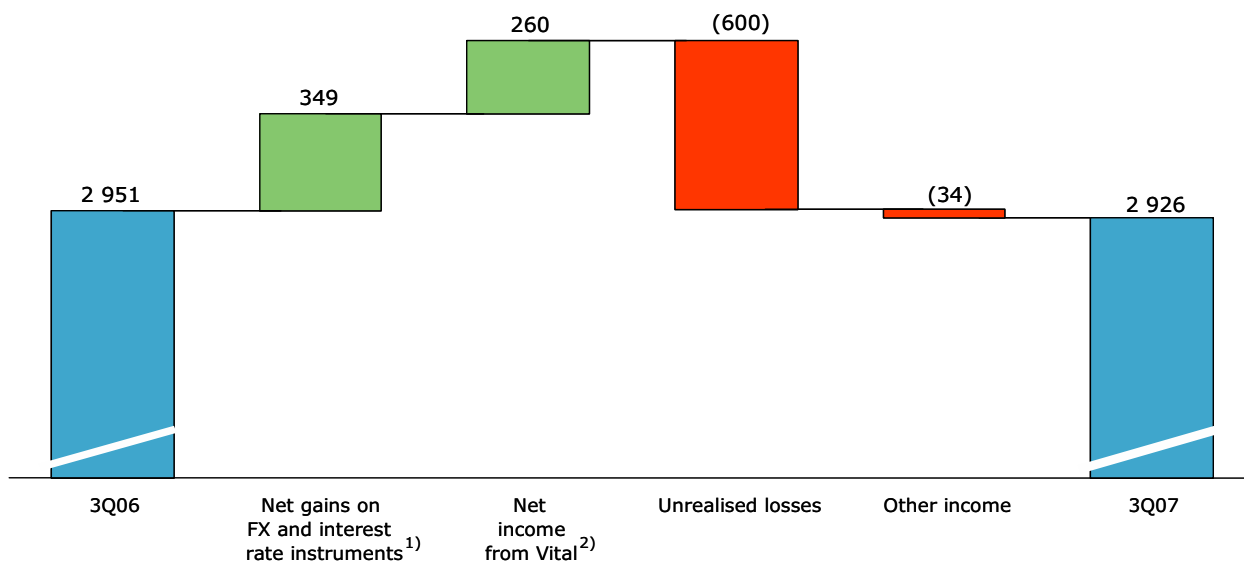
Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Asset management services	308	356	317	316	283	981	881
Custodial services	71	70	62	74	56	203	177
Securities trading	72	79	107	78	72	258	312
Corporate finance etc.	110	233	146	182	54	488	360
Net stock market related commissions and fees (I)	561	738	632	650	466	1 931	1 729
Net gains on equity investments including dividends	38	260	267	204	141	565	463
1. Net stock market related income including financial instruments	598	998	899	854	607	2 495	2 192
Net stock market related income as a percentage of total income	7.9	12.6	12.0	11.2	8.8	10.8	10.5
Net stock market related income as a percentage of net other operating income	20.4	26.7	25.5	23.6	20.6	24.5	22.9
Net financial result from Vital	3 239	520	379	291	331	4 138	1 256
Net risk result from Vital	(2 608)	13	13	46	40	(2 583)	(56)
2. Net income from Vital	631	533	391	337	371	1 555	1 200
Money transfer and interbank transactions	422	442	422	471	459	1 286	1 374
Credit broking	31	94	90	83	51	215	174
Sale of insurance products	436	433	458	497	395	1 327	1 267
Other income from banking services	162	159	133	88	149	454	378
Net other commissions and fees (II)	1 051	1 128	1 103	1 138	1 054	3 283	3 193
Net gains on financial instruments - guarantee commissions	108	108	117	96	109	333	245
3. Net other commissions and fees including guarantees	1 158	1 237	1 220	1 234	1 163	3 615	3 438
Net commissions and fees (I + II)	1 611	1 866	1 735	1 788	1 519	5 213	4 922
Customer trading in FX and interest rate instruments, DnB NOR Markets	391	383	400	384	247	1 174	899
FX and interest rate instruments, DnB NOR Markets	(412)	147	260	342	250	(4)	526
FX and interest rate instruments, banking portfolio, other	421	199	130	221	67	751	571
Net gains on FX and interest rate instruments	401	729	791	947	564	1 921	1 996
Net gains on financial instruments - guarantee commissions	108	108	117	96	109	333	245
4. Net gains on FX and interest rate instruments excluding guarantees commissions	293	621	674	850	455	1 588	1 751

1) In this table items are classified according to main operational areas. Thus, net guarantee commissions, which according to IFRS are classified as "Net gains on financial instruments at fair value" in the income statement, are classified as "Commissions and fees". Stock market related commissions and fees are classified as "Stock market related income".

Change in net other operating income

NOK million

From 3rd quarter 2006 to 3rd quarter 2007



1) Excluding guarantees and income reductions resulting from widening credit spreads

2) Excluding guaranteed returns and allocations to policyholders. After eliminations

Change in net other operating income

Amounts in NOK million

	3Q07	Change	3Q06
Net other operating income	2 926	(25)	2 951
Net gains on FX and interest rate instruments excluding guarantee commissions and credit margins ¹⁾		349	
Net income from Vital ²⁾		260	
Unrealised losses due to wider credit spreads		(600)	
Other income		(34)	

Amounts in NOK million

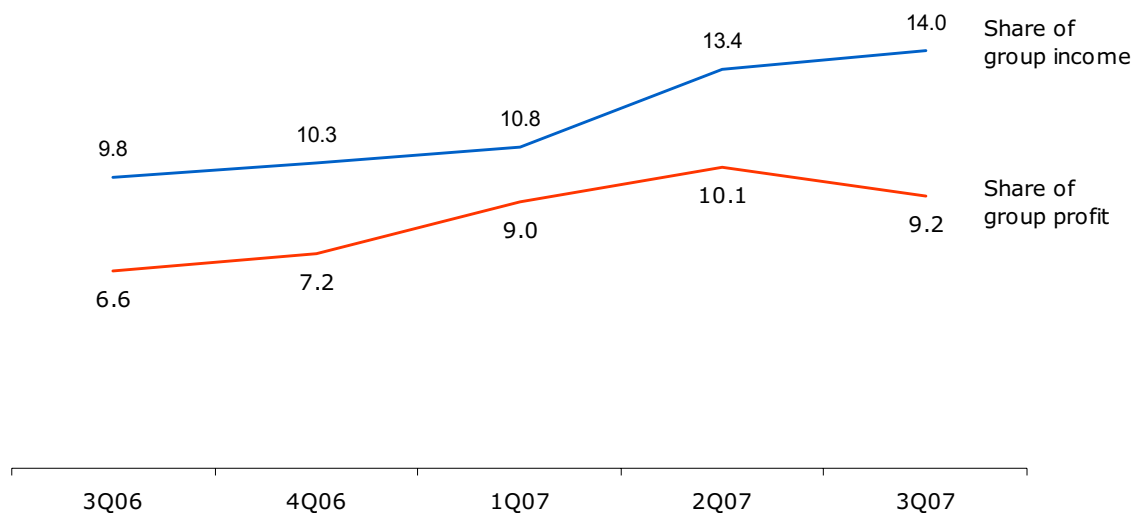
	3Q07	Change	2Q07
Net other operating income	2 926	(807)	3 733
Net gains on FX and interest rate instruments excluding guarantee commissions and credit margins ¹⁾		183	
Net income from Vital ²⁾		98	
Real estate broking		(25)	
Net other commissions and fees including guarantee commissions		(79)	
Net stock market related income including financial instruments		(400)	
Unrealised losses due to wider credit spreads		(600)	
Other income		17	

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

2) Excluding guaranteed returns and allocations to policyholders. After eliminations.

Income in international units ¹⁾

Per cent



1) Units outside Norway.

Net gains on sale of assets

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net gains on fixed and intangible assets	874	9	5	66	135	888	298
of which major gains included:							
Aker Brygge, Oslo	865					865	
Development area, Oppegård					47		47
Lodalen Utvikling					44		44
Kirkegaten 17, Oslo				9	22		22
Scanrope							16
Exporama							30
Bogstadveien 45, Oslo							61
Other	9	9	5	57	22	23	78

Operating expenses

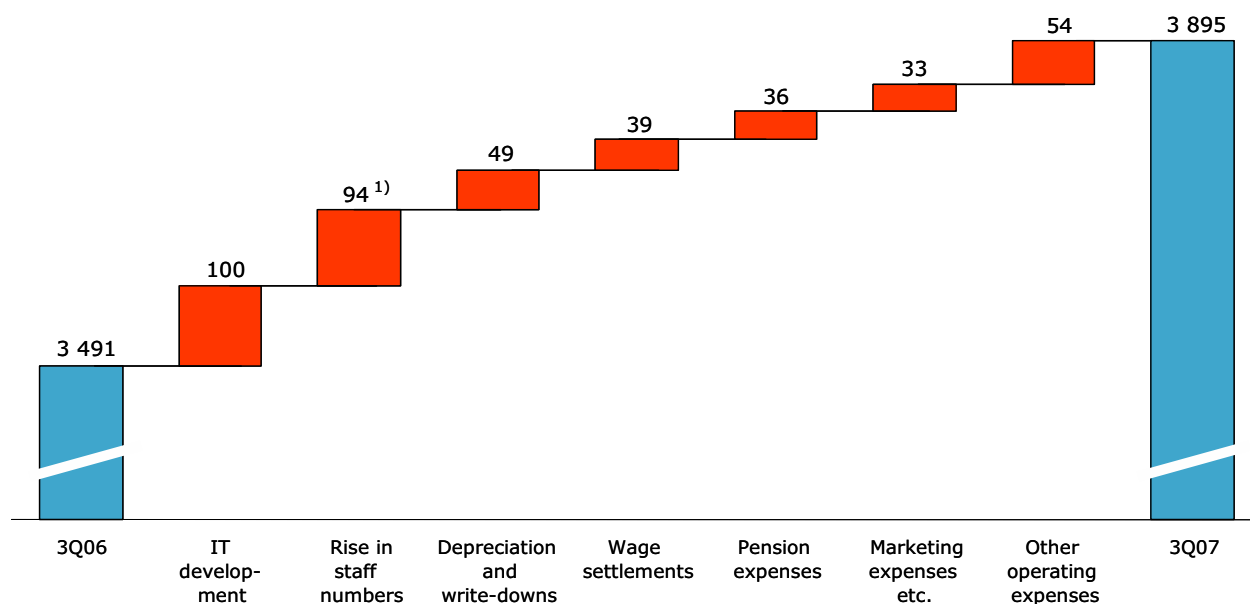
Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Ordinary salaries	1 584	1 627	1 507	1 559	1 438	4 718	4 256
Employer's national insurance contributions	219	229	227	223	198	675	595
Pension expenses ¹⁾	284	275	264	233	248	823	680
Other personnel expenses	117	75	130	115	102	322	307
Total salaries and other personnel expenses	2 203	2 207	2 129	2 129	1 985	6 538	5 837
Fees	240	196	207	247	161	643	534
EDP expenses	359	424	393	413	336	1 175	1 079
Postage and telecommunications	108	105	102	97	99	315	313
Office supplies	27	31	31	33	26	88	80
Marketing and public relations	166	165	163	177	133	493	422
Travel expenses	53	65	58	76	51	176	157
Reimbursement to Norway Post for transactions executed	63	59	40	36	76	162	232
Training expenses	16	21	21	30	14	58	47
Operating expenses on properties and premises	206	206	208	199	211	620	656
Operating expenses on machinery, vehicles and office equipment	34	33	37	38	28	104	83
Allocation to employees	0	0	0	164	0	0	0
Restructuring expenses	1	2	1	61	13	4	13
Other operating expenses	166	147	154	97	174	468	461
Other expenses	1 437	1 453	1 416	1 669	1 323	4 306	4 076
Depreciation and write-downs of fixed and intangible assets	255	242	199	196	183	697	519
Total operating expenses	3 895	3 902	3 744	3 994	3 491	11 541	10 432
Of which DnB NORD	330	354	220	229	175	904	499

1) With effect from 31 December 2006, the Group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has increased pension expenses in 2007.

Change in operating expenses

NOK million

From 3rd quarter 2006 to 3rd quarter 2007



1) Of which DnB NORD NOK 52 million

Change in operating expenses

Amounts in NOK million

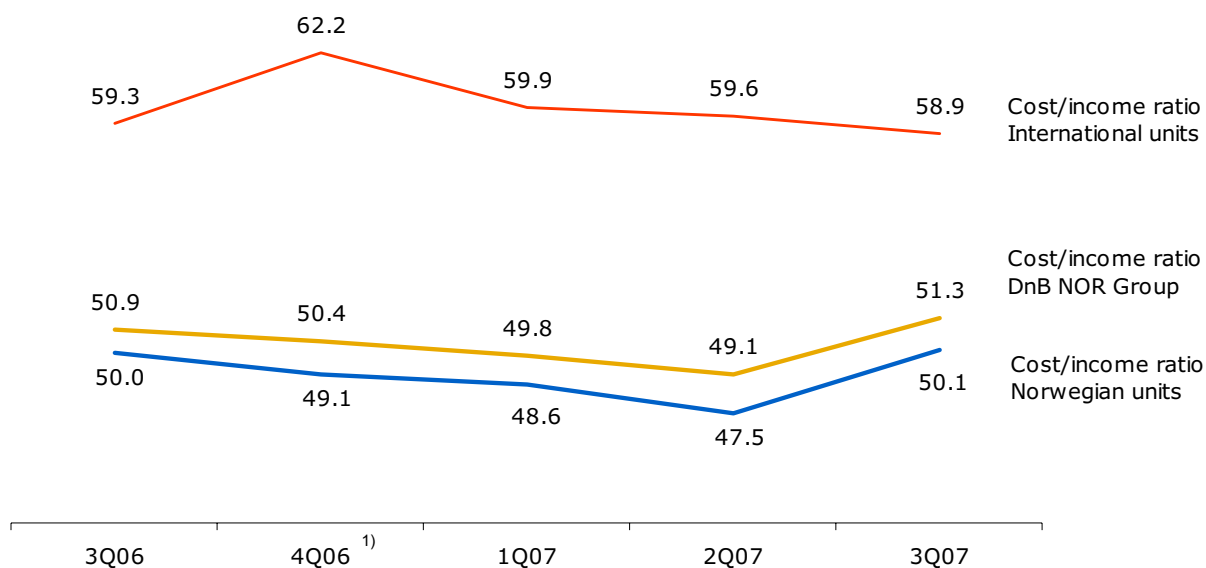
	3Q07	Change	3Q06
Operating expenses	3 895	404	3 491
IT development		100	
Rise in staff numbers		94	
Depreciation and write-downs		49	
Wage settlements		39	
Pension expenses		36	
Marketing expenses etc.		33	
Other operating expenses		54	

Amounts in NOK million

	3Q07	Change	2Q07
Operating expenses	3 895	(8)	3 902
Performance-based pay		(79)	
Travel and training expenses		(17)	
IT development		63	
Operational losses		30	
Pension expenses		9	
Other operating expenses		(13)	

Cost/income ratio

Per cent



1) Excluding allocation to employees

Cost/income ratio**Norwegian units***Amounts in NOK million*

	3Q07	2Q07	1Q07	4Q06 ¹⁾	3Q06
Total income	6 525	6 889	6 704	6 818	6 192
Operating expenses	3 268	3 269	3 260	3 346	3 093
Cost/income ratio (%)	50.1	47.5	48.6	49.1	50.0
Share of group income (%)	86.0	86.6	89.2	89.7	90.2

International units*Amounts in NOK million*

	3Q07	2Q07	1Q07	4Q06 ¹⁾	3Q06
Total income	1 064	1 064	808	779	671
Operating expenses	627	634	484	485	398
Cost/income ratio (%)	58.9	59.6	59.9	62.2	59.3
Share of group income (%)	14.0	13.4	10.8	10.3	9.8

1) Excluding allocation to employees.

Number of employees – full-time positions

<i>Full-time positions</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Corporate Banking and Payment Services ¹⁾	2 291	2 249	2 635	2 635	2 584	2 356
Retail Banking	3 696	3 664	4 111	4 080	4 040	4 103
DnB NOR Markets	599	580	569	562	550	538
Operations ²⁾	1 369	1 379				
Life Insurance and Asset Management	1 136	1 130	1 116	1 115	1 114	1 041
DnB NORD ³⁾	3 144	3 052	2 111	1 989	1 917	1 754
Staff and support units	964	966	1 470	1 444	1 456	1 542
Total	13 201	13 021	12 011	11 824	11 661	11 334

1) An increase of 250 full-time positions resulting from the acquisition of Monchebank in January 2006.

2) As a consequence of the reorganisation of the Group in June 2007, 405, 444 and 530 full-time positions respectively have been transferred from Corporate Banking and Payment Services, Retail Banking and Staff and support units to Operations.

3) An increase of 863 full-time positions resulting from the acquisition of BISE Bank in April 2007.

Economic assumptions applied in calculating pension expenses and commitments

<i>Economic assumptions (per cent)</i>	Balances 30 September		Expenses Jan.-Sept.	
	2007	2006	2007	2006
Discount rate	4.5	3.9	4.5	3.9
Anticipated return	5.6	4.9	5.6	4.9
Anticipated rise in salaries	4.5	3.5	4.5	3.5
Anticipated rise in base rate	4.25	3.0	4.25	3.0
Anticipated rise in pensions	2.25	2.5	2.25	2.5
Anticipated CPA acceptance	35.0	40.0	35.0	40.0
Demographic assumptions about mortality ¹⁾	K2005	K1963	K2005	K1963

1) Statistical assumptions on population mortality, as officially estimated in 1963 and 2005 respectively.

Pension expenses

<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Regular pensions	279	270	259	183	201	808	539
Changes in economic assumptions 2006				50	47		141
Changes in economic assumptions 2007	(20)	(20)	(20)			(60)	
Changes in estimates ¹⁾	25	25	25			75	
Total	284	275	264	233	248	823	680

1) Change in life expectancy assumption.

IT expenses

<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
IT operating expenses	383	424	423	396	407	1 229	1 221
Systems development expenses	237	174	216	204	137	626	477
IT expenses in Vital, after eliminations	79	158	101	93	90	337	284
Total IT expenses ¹⁾	698	755	739	693	633	2 192	1 982

1) Including salaries and indirect costs.

Write-downs on loans and guarantees

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
New individual write-downs	217	266	283	225	185	766	693
Reassessments and recoveries	141	156	195	220	160	492	539
Total individual write-downs	76	110	88	5	25	274	154
Change in group write-downs on loans ¹⁾	(6)	30	(37)	(21)	(76)	(14)	(397)
Write-downs on loans and guarantees	70	140	51	(16)	(51)	260	(243)

Write-downs on loans and guarantees for principal sectors

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Retail customers	51	87	98	(78)	13	236	126
International shipping	1	1	0	17	2	2	1
Real estate	16	(29)	(13)	(7)	1	(26)	(23)
Manufacturing	20	32	(34)	11	1	18	11
Services and management	(9)	21	11	19	(14)	23	(6)
Trade	14	(5)	14	(2)	1	23	30
Oil and gas	0	0	0	(5)	0	0	(1)
Transportation and communication	6	3	4	10	7	13	28
Building and construction	(6)	18	10	(5)	9	22	0
Power and water supply	0	0	0	1	(1)	0	(1)
Fishing	(22)	8	3	3	3	(11)	8
Hotels and restaurants	4	(1)	(3)	0	3	0	(7)
Agriculture and forestry	2	0	(3)	9	(2)	(1)	2
Other sectors	0	(24)	(1)	33	2	(25)	(14)
Total customers	76	110	88	6	25	274	154
Credit institutions	0	0	0	(1)	0	0	0
Change in group write-downs on loans ¹⁾	(6)	30	(37)	(21)	(76)	(14)	(397)
Write-downs on loans and guarantees	70	140	51	(16)	(51)	260	(243)

Of which individual write-downs on guarantees 18 (6) 11 (2) (1) 23 (11)

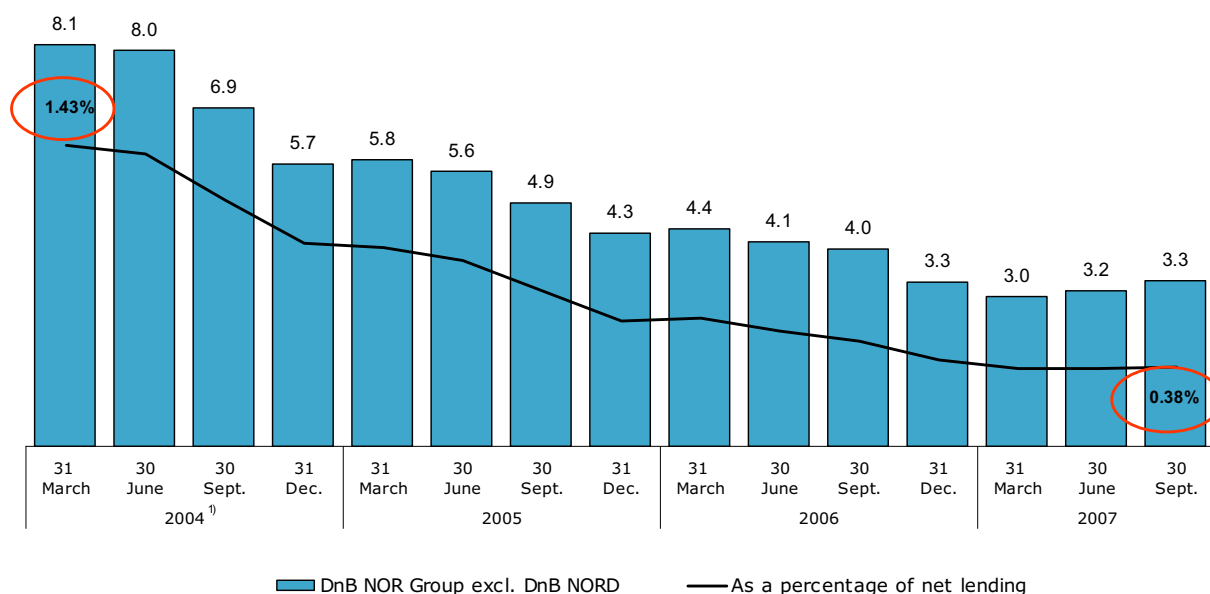
Write-down ratio

Amounts in NOK million	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Non-performing commitments (gross)	4 896	4 641	4 177	4 334	4 909	5 346
Impaired commitments (gross)	1 247	1 245	1 091	1 434	1 482	1 755
Gross non-performing and impaired commitments	6 143	5 886	5 268	5 768	6 391	7 101
Individual write-downs	2 065	2 071	1 901	1 968	2 121	2 350
Group write-downs ¹⁾	895	933	847	892	928	1 344
Write-down ratio (per cent)	48.2	51.0	52.2	49.6	47.7	52.0
Collateral for loans	4 000	3 738	3 057	2 983	3 330	3 570
Coverage ratio (per cent)	113.3	114.5	110.2	101.3	99.8	102.3

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

Net non-performing and impaired commitments

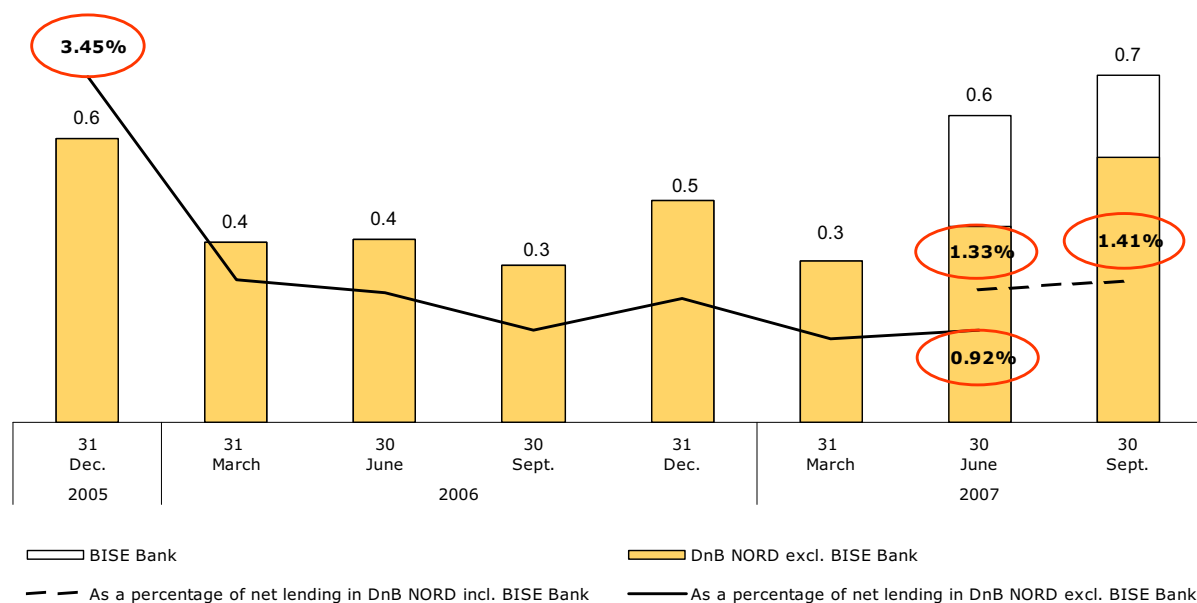
NOK billion for the DnB NOR Group excluding DnB NORD



1) Pro forma figures.

Net non-performing and impaired commitments – DnB NORD

NOK billion



Lending

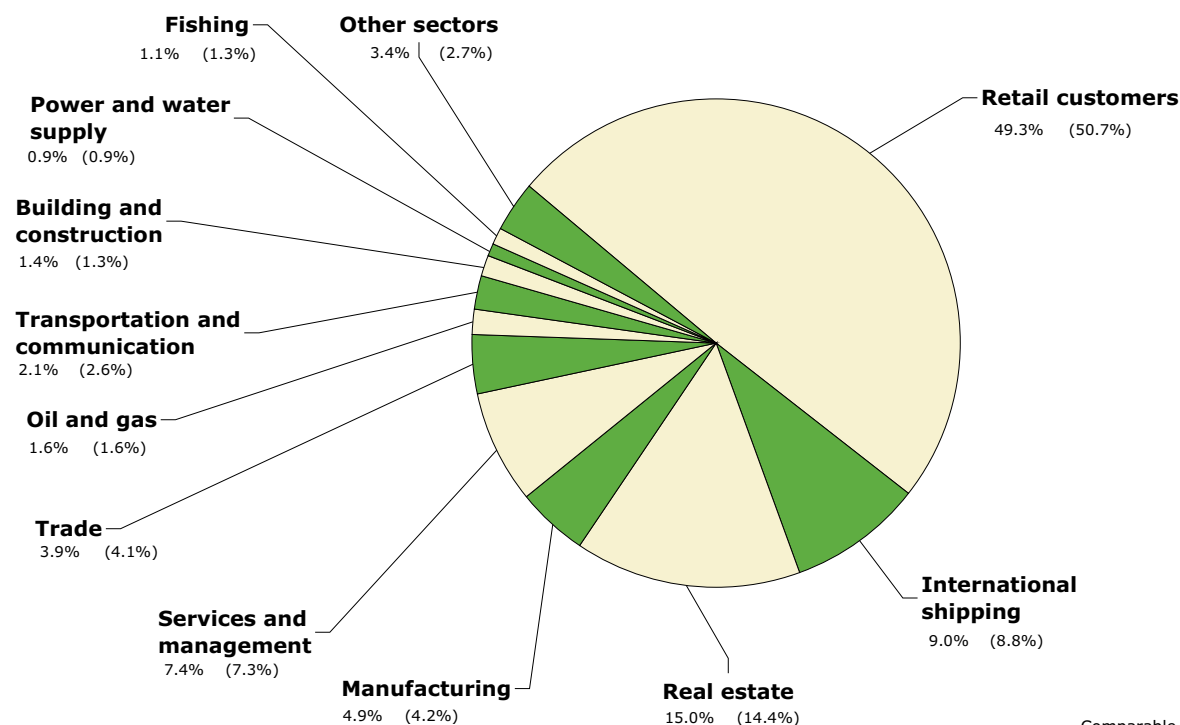
Net lending to principal sectors ^{1) 2)}

<i>Amounts in NOK billion</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Retail customers	447.1	438.2	425.2	417.6	406.1	374.1
International shipping	81.5	76.4	73.5	74.2	70.2	53.7
Real estate	135.7	127.8	122.5	116.2	115.5	98.9
Manufacturing	44.6	38.7	36.6	36.7	34.0	24.0
Services and management	67.5	70.1	66.1	64.5	58.4	47.2
Trade	35.3	35.7	35.3	32.1	32.6	27.1
Oil and gas	14.4	18.0	12.7	12.7	13.1	7.5
Transportation and communication	19.4	19.2	17.8	16.7	21.1	15.8
Building and construction	12.3	12.1	10.6	11.2	10.1	9.0
Power and water supply	7.9	7.7	7.0	7.3	7.6	6.1
Fishing	10.4	9.9	10.2	10.1	10.4	9.0
Hotels and restaurants	3.7	3.5	3.5	3.5	3.8	3.7
Agriculture and forestry	6.5	6.3	6.4	7.5	7.1	6.4
Central and local government	10.0	6.8	5.3	7.4	3.4	3.4
Other sectors	10.3	11.3	8.1	8.9	7.0	10.0
Net lending to customers	906.6	881.5	841.0	826.7	800.4	696.1
Of which residential mortgages						
within 80% of collateral value	416.6	407.0	391.6	381.9	374.7	342.1
above 80% of collateral value	12.6	12.5	11.9	11.9	11.9	10.7
Total	429.2	419.5	403.5	393.8	386.7	352.8

1) Split according to official industry definitions which may differ from DnB NOR's business area reporting.

2) Lending after individual write-downs.

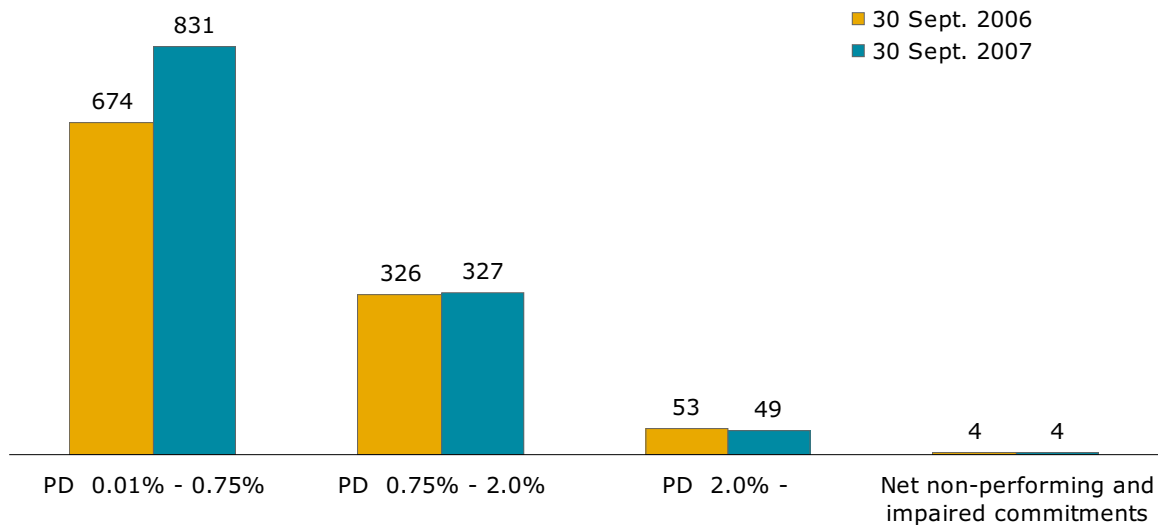
Net lending to principal sectors as at 30 September 2007



Comparable figures for
2006 in parentheses

Risk classification of portfolio ¹⁾

NOK billion



1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default in Corporate Banking and Payment Services, Retail Banking and DnB NORD.
PD = probability of default.

DnB NOR's risk classification ¹⁾

Risk class	Probability of default (per cent)		External rating		
	As from	Up to	Moody's	Standard & Poor's	Dominion Bond Rating Service
1	0.01	0.10	Aaa - A3	AAA - A-	AAA - A low
2	0.10	0.25	Baa1	BBB+	BBB high
3	0.25	0.50	Baa2 - Baa3	BBB/BBB-	BBB/BBB low
4	0.50	0.75	Ba1	BB+	BB high
5	0.75	1.25	Ba2	BB	BB
6	1.25	2.00	Ba3	BB-	BB low
7	2.00	3.00		B+	B high
8	3.00	5.00	B1		B
9	5.00	8.00	B2	B	B/B low
10	8.00	impaired	B3, Caa/C	B-, CCC/C	B low/CCC/ C

1) DnB NOR's risk classification system, where 1 represents the lowest risk and 10 the highest risk.

Capital adequacy

New capital adequacy regulations, Basel II, entered into force on 1 January 2007. See section 1 in the first quarter 2007 "Supplementary information to investors and analysts" for a 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 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 regulations on the use of IFRS have been used in statutory accounts of the companies in the 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.

Primary capital

	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	30 Sept. 2007	31 Dec. 2006 ¹⁾	30 Sept. 2007	31 Dec. 2006 ¹⁾	30 Sept. 2007	31 Dec. 2006 ¹⁾
<i>Amounts in NOK million</i>						
Share capital	17 214	17 214	17 214	17 214	13 327	13 341
Other equity	33 217	28 143	38 217	32 026	47 492	44 492
Total equity	50 431	45 357	55 431	49 240	60 819	57 833
Perpetual subordinated loan capital securities ^{2) 3)}	8 421	5 360	8 946	5 603	8 946	5 603
Deductions						
Pension funds above pension commitments	(44)	(39)	(51)	(49)	(205)	(182)
Goodwill	(1 652)	(1 094)	(3 551)	(1 990)	(6 408)	(4 454)
Deferred tax assets	(459)	(752)	(327)	(625)	(140)	(671)
Other intangible assets	(414)	(308)	(556)	(394)	(866)	(884)
Dividends/ group contribution, payable	0	-	0	-	0	-
Unrealised gains on fixed assets	(210)	-	(342)	-	(342)	-
50 per cent of investments in other financial institutions	(1 033)	-	(1 033)	-	0	-
Adjustments for unrealised losses/ (gains) on liabilities recorded at fair value	(15)	-	(52)	-	(52)	-
Additions:						
Portion of unrecognised actuarial gains/losses, pension costs ⁴⁾	1 109	1 664	1 186	1 768	1 214	1 810
Core capital	56 135	50 188	59 652	53 554	62 965	59 054
Perpetual subordinated loan capital	6 776	7 502	6 876	7 602	6 876	7 602
Perpetual subordinated loan capital securities ^{2) 3)}	303	0	0	0	0	0
Term subordinated loan capital ³⁾	16 487	19 885	17 471	20 969	17 471	20 969
Deductions						
50 per cent of investments in other financial institutions	(1 033)	(2 144)	(1 033)	(2 144)	0	0
Additions						
45 per cent of unrealised gains on fixed assets	131	-	190	-	190	-
Supplementary capital	22 665	25 243	23 505	26 427	24 537	28 571
Total eligible primary capital ⁵⁾	78 801	75 431	83 156	79 981	87 502	87 625

Minimum capital requirement

	DnB NOR Bank	DnB NOR Bank Group	DnB NOR Group
	30 Sept. 2007	30 Sept. 2007	30 Sept. 2007
<i>Amounts in NOK million</i>			
Credit risk, IRB ⁶⁾	11 077	11 437	11 437
Of which:			
Retail commitments secured by residential property	2 534	2 893	2 893
Corporate commitments, small and medium sized companies	8 543	8 543	8 543
Commitments calculated according to Basel I, transitional rules ⁷⁾	35 074	42 881	51 498
Total minimum capital requirement, credit risk	46 151	54 318	62 935
Position risk	3 522	3 524	3 524
Settlement risk	2	2	2
Foreign exchange risk	225	225	225
Total minimum capital requirement, market risk	3 749	3 752	3 752
Operational risk	2 857	2 857	2 857
Deductions	(165)	(165)	0
Total capital requirements according to Basel II	52 591	60 762	69 544
Addition due to transitional rules ⁸⁾	3 894	5 745	5 745
Total minimum capital requirement	56 486	66 508	75 290

The table below illustrates the effect of the transition to Basel II regulations in the first three quarters of 2007. The columns marked "Basel I" reflect calculations based on the former capital adequacy regulations. 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" columns in the table below.

Capital adequacy	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	Reported 30 Sept. 2007 ⁸⁾	Basel I 30 Sept. 2007	Reported 30 Sept. 2007 ⁸⁾	Basel I 30 Sept. 2007	Reported 30 Sept. 2007 ⁸⁾	Basel I 30 Sept. 2007
Risk-weighted volume (NOK million) ⁵⁾	706 073	743 235	831 346	868 508	941 122	978 284
Core capital ratio (%)	8.0	7.6	7.2	6.9	6.7	6.4
Capital ratio (%)	11.2	10.6	10.0	9.6	9.3	8.9
Core capital ratio incl. 50 per cent of profit for the period (%)	8.0	7.6	7.2	6.9	7.2	6.9
Capital ratio incl. 50 per cent of profit for the period (%)	11.2	10.6	10.0	9.6	9.8	9.4

- 1) Figures for previous periods are calculated in accordance with rules prevailing at the time in question.
- 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 September 30 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 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 30 September 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 Group's, as associated companies which are assessed in the accounts according to the equity method, are assessed according to the gross method in capital adequacy calculations.
- 6) In the third quarter of 2007, credit risk for loans to retail customers secured by residential property in DnB NOR Bank ASA excluding loans under the brand name Postbanken, commitments with small 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 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 requirements for 2007, 2008 and 2009 can maximum be reduced to 95, 90 and 80 per cent respectively of the requirement according to Basel I rules.

Taxes

The DnB NOR Group's tax charge for the third quarter of 2007 was NOK 826 million or 18.4 per cent. The tax charge is generally based on an anticipated average tax rate of 23 per cent. Changes in the calculation of taxes in Vital in 2006 resulted in a NOK 209 million reduction in the Group's estimated taxes for the third quarter of 2007.

Financial results DnB NOR Group

Full income statement

Amounts in NOK million						Jan. - Sept.		Full year	
	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006	2006	2005
Total interest income	16 019	14 798	13 386	12 556	10 961	44 203	29 826	42 381	29 973
Total interest expenses	11 357	10 579	9 401	8 581	7 049	31 337	18 511	27 092	16 363
Net interest income	4 663	4 219	3 985	3 975	3 911	12 867	11 315	15 289	13 610
Commissions and fees receivable etc.	2 239	2 429	2 322	2 371	2 050	6 990	6 593	8 963	8 362
Commissions and fees payable etc.	628	562	587	583	530	1 777	1 670	2 253	2 320
Net gains on financial instruments at fair value	439	989	1 057	1 150	705	2 486	2 459	3 610	2 915
Net gains on assets in Vital	9 337	6 118	4 572	6 022	2 723	20 026	10 109	16 131	14 379
Guaranteed returns and allocations to policyholders in Vital	6 097	5 598	4 193	5 731	2 392	15 888	8 853	14 584	13 111
Premium income etc. included in the risk result in Vital	1 215	917	1 414	1 191	1 001	3 546	3 122	4 314	3 925
Insurance claims etc. included in the risk result in Vital	3 823	904	1 401	1 146	960	6 129	3 178	4 324	3 828
Net realised gains on investment securities (AFS)	0	0	0	0	0	0	0	0	167
Profit from companies accounted for by the equity method	(40)	21	37	24	94	18	146	171	118
Other income	285	323	306	323	262	915	854	1 176	1 117
Net other operating income	2 926	3 733	3 528	3 622	2 951	10 187	9 582	13 204	11 725
Total operating income	7 589	7 952	7 513	7 597	6 863	23 053	20 896	28 493	25 335
Salaries and other personnel expenses	2 203	2 207	2 129	2 129	1 985	6 538	5 837	7 967	6 737
Other expenses	1 437	1 453	1 416	1 669	1 323	4 306	4 076	5 745	5 474
Depreciation and write-downs of fixed and intangible assets	255	242	199	196	183	697	519	715	653
Total operating expenses	3 895	3 902	3 744	3 994	3 491	11 541	10 432	14 427	12 864
Pre-tax operating profit before write-downs	3 694	4 050	3 769	3 602	3 372	11 512	10 464	14 066	12 471
Net gains on fixed and intangible assets	874	9	5	66	135	888	298	365	775
Write-downs on loans and guarantees	70	140	51	(16)	(51)	260	(243)	(258)	137
Pre-tax operating profit	4 498	3 919	3 723	3 684	3 558	12 140	11 005	14 689	13 109
Taxes	826	512	856	291	844	2 193	2 591	2 881	2 965
Profit from discontinuing operations after taxes	0	0	0	0	0	0	0	0	0
Profit for the period	3 673	3 407	2 866	3 394	2 714	9 946	8 414	11 808	10 144
Profit attributable to shareholders	3 622	3 329	2 812	3 366	2 668	9 763	8 300	11 665	10 131
Profit attributable to minority interests	50	78	54	28	46	183	115	143	13
Earnings per share (NOK) ¹⁾	2.72	2.50	2.11	2.52	2.00	7.32	6.21	8.74	7.59
Earnings per share for discontinuing operations (NOK) ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

1) DnB NOR has not issued options or other financial instruments that could cause dilution of earnings per share.

Full balance sheet

Amounts in NOK million	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Cash and deposits with central banks	8 805	8 951	18 685	11 453	15 474	21 229
Lending to and deposits with credit institutions	92 759	127 298	109 713	71 091	69 116	40 854
Lending to customers	908 424	882 810	842 298	827 947	801 747	697 579
Commercial paper and bonds	156 581	157 273	165 668	172 040	161 954	145 475
Shareholdings	59 310	65 570	61 091	51 393	45 781	35 980
Financial assets, customers bearing the risk	19 325	19 105	18 867	18 840	16 005	13 136
Financial derivatives	69 585	61 024	58 006	57 999	51 539	33 913
Shareholdings, available for sale	0	0	0	0	0	0
Commercial paper and bonds, held to maturity	60 075	62 906	60 093	62 444	62 478	52 587
Investment property	32 530	26 662	25 846	25 816	25 173	23 143
Investments in associated companies	1 399	1 462	1 467	1 515	1 457	1 402
Intangible assets	7 224	7 196	6 393	6 471	6 446	6 042
Deferred tax assets	91	80	28	38	42	52
Fixed assets	3 313	5 245	5 590	5 478	5 244	5 120
Biological assets	0	0	0	0	0	0
Discontinuing operations	1 641	812	27	27	43	27
Other assets	9 489	10 668	9 888	7 691	5 460	4 889
Total assets	1 430 551	1 437 061	1 383 659	1 320 242	1 267 961	1 081 428
Loans and deposits from credit institutions	148 800	163 739	141 592	124 372	121 100	108 056
Deposits from customers	532 478	527 937	503 129	474 526	457 485	410 991
Financial derivatives	73 315	63 100	59 474	58 812	46 533	31 845
Securities issued	317 082	328 508	330 288	326 806	316 466	236 631
Insurance liabilities, customers bearing the risk	19 325	19 105	18 867	18 840	16 005	13 136
Liabilities to life insurance policyholders	194 841	191 452	189 715	188 096	182 181	174 675
Payable taxes	6 518	5 466	4 707	4 091	3 331	943
Deferred taxes	134	426	767	730	1 740	1 759
Other liabilities	30 041	31 239	23 951	18 812	20 031	14 333
Discontinuing operations	0	0	0	0	0	0
Provisions	4 571	4 503	4 582	4 768	4 399	4 594
Subordinated loan capital	32 759	34 152	37 432	33 977	36 199	26 112
Total liabilities	1 359 864	1 369 627	1 314 503	1 253 829	1 205 469	1 023 075
Minority interests	2 467	2 536	2 226	2 201	1 650	946
Revaluation reserve	0	0	0	0	0	0
Share capital	13 327	13 341	13 341	13 341	13 341	13 369
Other reserves and retained earnings	54 894	51 557	53 589	50 870	47 501	44 038
Total equity	70 687	67 434	69 156	66 413	62 492	58 353
Total liabilities and equity	1 430 551	1 437 061	1 383 659	1 320 242	1 267 961	1 081 428

Key figures

						Jan. - Sept.		Full year	
	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006	2006	2005
Interest rate analysis									
1 Combined average spread for lending and deposits (%)	2.18	2.09	2.04	2.04	2.09	2.10	2.12	2.10	2.19
2 Spread for ordinary lending to customers (%)	1.10	1.08	1.09	1.15	1.26	1.01	1.33	1.28	1.49
3 Spread for deposits from customers (%)	1.08	1.01	0.95	0.89	0.83	1.09	0.79	0.82	0.70
Rate of return/profitability									
4 Net other operating income, per cent of total income	38.6	46.9	47.0	47.7	43.0	44.2	45.9	46.3	46.3
5 Cost/income ratio (%)	51.3	49.1	49.8	50.4	50.9	50.1	49.9	50.1	50.2
6 Return on equity, annualised (%)	21.8	20.4	17.2	21.5	18.0	19.8	18.8	19.5	18.8
7 RARORAC, annualised (%)	19.8	23.5	22.7	22.8	19.7	22.0	21.7	22.0	24.1
8 RORAC, annualised (%)	30.9	29.7	26.1	31.6	24.9	29.0	27.3	28.4	30.9
9 Average equity including allocated dividend (NOK million)	66 559	65 357	65 571	62 527	59 449	65 829	58 974	59 862	53 111
10 Return on average risk-weighted volume, annualised (%)	1.59	1.53	1.31	1.56	1.30	1.46	1.42	1.50	1.58
Financial strength									
11 Core (Tier 1) capital ratio at end of period (%)	6.7	7.0	7.4	6.7	6.3	6.7	6.3	6.7	7.4
12 Core (Tier 1) capital ratio incl. 50% of profit (%)	7.2	7.4	7.6	-	6.7	7.2	6.7	-	-
13 Capital adequacy ratio at end of period (%)	9.3	9.9	10.7	10.0	9.8	9.3	9.8	10.0	10.2
14 Capital adequacy ratio incl. 50% of profit (%)	9.8	10.2	10.8	-	10.3	9.8	10.3	-	-
15 Core capital at end of period (NOK million)	62 965	63 827	64 531	59 054	53 897	62 965	53 897	59 054	52 523
16 Risk-weighted volume at end of period (NOK million)	941 122	908 346	871 660	880 292	857 063	941 122	857 063	880 292	714 039
Loan portfolio and write-downs									
17 Write-downs relative to net lending to customers, annualised	0.03	0.06	0.02	(0.01)	(0.03)	0.04	(0.04)	(0.03)	0.02
18 Net non-performing and impaired commitments, per cent of net lending	0.44	0.42	0.39	0.45	0.52	0.44	0.52	0.45	0.63
19 Net non-performing and impaired commitments at end of period (NOK million)	4 078	3 815	3 367	3 800	4 271	4 078	4 271	3 800	4 751
Liquidity									
20 Ratio of customer deposits to net lending to customers at end of period (%)	58.6	59.8	59.7	57.3	57.1	58.6	57.1	57.3	58.9
Total assets owned or managed by DnB NOR									
21 Assets under management at end of period (NOK billion)	573	576	572	575	556	573	556	575	567
22 Total combined assets at end of period (NOK billion)	1 789	1 802	1 747	1 688	1 626	1 789	1 626	1 688	1 459
23 Average total assets (NOK billion)	1 418	1 431	1 340	1 322	1 226	1 396	1 171	1 209	1 002
24 Customer savings at end of period (NOK billion)	1 107	1 105	1 078	1 052	1 017	1 107	1 017	1 052	982
Staff									
25 Number of full-time positions at end of period	13 201	13 021	12 011	11 824	11 661	13 201	11 661	11 824	11 334
The DnB NOR share									
26 Number of shares at end of period (1 000)	1 332 654	1 334 089	1 334 089	1 334 089	1 334 089	1 332 654	1 334 089	1 334 089	1 336 875
27 Average number of shares (1 000)	1 332 777	1 334 089	1 334 089	1 334 089	1 334 101	1 333 652	1 335 801	1 335 449	1 334 474
28 Earnings per share (NOK)	2.72	2.50	2.11	2.52	2.00	7.32	6.21	8.74	7.59
29 Dividend per share (NOK)	-	-	-	-	-	-	-	4.00	3.50
30 Total shareholder's return (%)	8.5	(0.1)	(3.1)	15.2	3.4	(2.0)	15.4	27.8	25.3
31 Dividend yield (%)	-	-	-	-	-	-	-	4.52	4.86
32 Equity per share including allocated dividend at end of period (NOK)	51.19	48.65	50.17	48.13	45.61	51.19	45.61	48.13	42.94
33 Share price at end of period (NOK)	82.70	76.20	85.80	88.50	79.90	82.70	79.90	88.50	72.00
34 Price/earnings ratio	7.61	7.63	10.18	8.77	9.99	8.47	9.65	10.13	9.49
35 Price/book value	1.62	1.57	1.71	1.84	1.75	1.62	1.75	1.84	1.68
36 Market capitalisation (NOK billion)	110.2	102.0	114.5	118.1	106.6	110.2	106.6	118.1	96.3

For definitions of selected items, see next page.

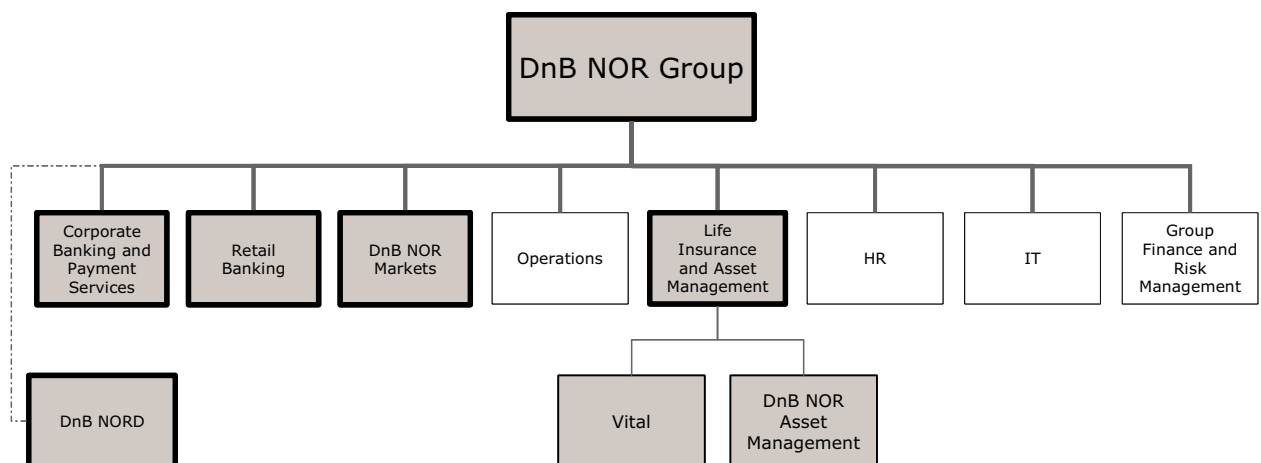
Definitions to key figures

- 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 of 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.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation. The risk-adjusted capital requirement is described in further detail in the chapter "Management in DnB NOR" in the DnB NOR Group's annual report for 2006.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement. Profits for the period are exclusive of profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 10 Profit for the period relative to average risk-weighted volume.
- 21 Total assets under management for customers in Life Insurance and Asset Management.
- 22 Total assets and assets under management.
- 24 Total deposits from customers, assets under management and equity-linked bonds.
- 26 Number of shares in 2006 are excluding the 2 786 thousand own shares repurchased in accordance with the authorisation issued by DnB NOR's General Meeting.
- 28 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 30 Closing price at end of period less closing price at beginning of period, included dividends reinvested in DnB NOR shares on the dividend payment date, divided by closing price at beginning of period.
- 32 Equity at end of period excluding minority interests relative to number of shares at end of period.
- 33 Closing price at end of period relative to annualised earnings per share.
- 35 Closing price at end of period relative to recorded equity at end of period.
- 36 Number of shares multiplied by the closing share price at end of period.

Section 3

DnB NOR Group - business areas

Unless otherwise specified,
figures are based on IFRS



Business areas – financial performance

The operational structure of DnB NOR includes four business areas, which are independent profit centres and carry responsibility for customer segments served by the Group and the products offered. The business areas are: Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and Life Insurance and Asset Management. In addition, DnB NORD, which was incorporated in the Group from year-end 2005, is reported as a separate profit centre.

Selected income, expenses and balance sheet figures for the business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DnB NOR Group.

Return on capital for the business areas are presented in the descriptions of each area in this section. For Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NORD, return on capital BIS is measured as the business area's profits after taxes relative to average capital requirements according to BIS rules (6.5 per cent capital requirement), while for Life Insurance and Asset Management (Vital and DnB NOR Asset Management), the calculations are based on average recorded equity. In addition return on risk-adjusted capital is presented for each business area. Return on risk-adjusted capital is the key financial ratio for the business areas in internal governance and follow-up of operations. Return on risk-adjusted capital is defined as each area's profits after taxes relative to the calculated risk-adjusted capital. The risk-adjusted capital requirement is based on the risk involved in operations in accordance with DnB NOR's total risk model.

Internal pricing

DnB NOR's financial management model and operational organisation entail the sale of products and services between the business areas in the Group. The pricing of such intra-group transactions is regulated by internal agreements based on market terms.

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these customers and transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DnB NOR Markets. In the third quarter of 2007, such income totalled NOK 432 million. Double entries are eliminated in the group accounts.

Services provided by staff and support units will as far as possible be scaled and priced according to use. Joint expenses incurred by group staff units and other group expenditures that cannot be debited according to use, are charged to the business areas' accounts on the basis of special distribution formulas. Costs relating to the Group's equity transactions, including strategic investments, and direct shareholder-related expenses and costs concerning the Group's governing bodies are not charged to the business areas.

Changes in net interest income

<i>Amounts in NOK million</i>	3Q07	Change 2Q07-3Q07	Change 3Q06-3Q07
Net interest income	4 663	443	751
Corporate Banking and Payment Services	2 427	286	516
Retail Banking	1 985	206	22
DnB NOR Markets	103	2	9
DnB NOR Asset Management	31	9	21
DnB NORD	321	(16)	109
Other	(206)	(43)	74

Changes in net other operating income

<i>Amounts in NOK million</i>	3Q07	Change 2Q07-3Q07	Change 3Q06-3Q07
Net other operating income	2 926	(807)	(25)
Corporate Banking and Payment Services	657	(126)	28
Retail Banking	751	(46)	(32)
DnB NOR Markets	252	(677)	(446)
Life Insurance and Asset Management	1 219	44	307
- <i>Vital</i>	947	100	313
- <i>DnB NOR Asset Management</i>	272	(56)	(5)
DnB NORD	136	(49)	67
Other	(88)	47	50

Changes in total operating expenses

<i>Amounts in NOK million</i>	3Q07	Change 2Q07-3Q07	Change 3Q06-3Q07
Total operating expenses	3 895	(8)	404
Corporate Banking and Payment Services	1 008	19	101
Retail Banking	1 524	(70)	(9)
DnB NOR Markets	304	(98)	(23)
Life Insurance and Asset Management	544	(40)	67
- <i>Vital</i>	320	(63)	22
- <i>DnB NOR Asset Management</i>	224	23	46
DnB NORD	330	(24)	155
Other	185	204	112

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	3Q07	Change 2Q07-3Q07	Change 3Q06-3Q07
Write-downs on loans and guarantees	70	(70)	120
Corporate Banking and Payment Services	(10)	(35)	(6)
Retail Banking	54	(10)	29
DnB NORD, including group write-downs on loans	37	11	20
Unallocated group write-downs on loans	(11)	(36)	77

Extracts from income statement, third quarter

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life Insurance and Asset Management		DnB NOR		Other operations/ eliminations ¹⁾	
<i>Amounts in NOK million</i>	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06
Net interest income - ordinary operations	2 029	1 691	1 817	1 851	53	70	7	(3)	281	193	476	110
Interest on allocated capital	398	220	169	112	50	25	24	13	41	20	(682)	(390)
Net interest income	2 427	1 911	1 985	1 963	103	95	31	10	321	212	(206)	(280)
Net other operating income	657	628	751	783	252	697	1 219	912	136	69	(88)	(137)
Total income	3 084	2 540	2 736	2 746	355	792	1 250	922	457	281	(294)	(418)
Operating expenses ^{*)}	1 008	906	1 524	1 533	304	327	544	477	330	175	185	73
Pre-tax operating profit before write-downs	2 076	1 633	1 212	1 213	51	465	706	445	127	106	(478)	(490)
Net gains on fixed and intangible assets	3	95	0	0	0	0	0	0	5	3	865	37
Write-downs on loans and guarantees	(10)	(3)	54	24	0	0	0	0	37	16	(11)	(88)
Pre-tax operating profit	2 089	1 732	1 158	1 189	51	465	706	445	96	92	398	(365)

*) of which group overhead 37 26 14 12 6 5 12 8 (69) (51)

Extracts from income statement, January - September

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life Insurance and Asset Management		DnB NOR		Other operations/ eliminations	
<i>Amounts in NOK million</i>	Jan.-Sept. 2007	Jan.-Sept. 2006	Jan.-Sept. 2007	Jan.-Sept. 2006	Jan.-Sept. 2007	Jan.-Sept. 2006	Jan.-Sept. 2007	Jan.-Sept. 2006	Jan.-Sept. 2007	Jan.-Sept. 2006	Jan.-Sept. 2007	Jan.-Sept. 2006
Net interest income - ordinary operations	5 556	4 817	5 053	5 498	162	194	7	(4)	790	491	1 298	319
Interest on allocated capital	1 049	558	444	304	132	63	63	34	106	45	(1 793)	(1 005)
Net interest income	6 605	5 375	5 497	5 802	294	257	70	30	896	536	(495)	(686)
Net other operating income	2 196	1 951	2 323	2 343	2 154	2 453	3 359	2 855	425	219	(269)	(240)
Total income	8 801	7 326	7 820	8 145	2 448	2 711	3 428	2 884	1 321	756	(765)	(925)
Operating expenses ^{*)}	2 978	2 654	4 671	4 525	1 098	1 094	1 627	1 450	904	499	262	210
Pre-tax operating profit before write-downs	5 822	4 672	3 149	3 620	1 350	1 616	1 801	1 434	417	257	(1 027)	(1 135)
Net gains on fixed and intangible assets	11	138	0	0	(1)	0	0	0	12	7	866	153
Write-downs on loans and guarantees	47	(4)	194	143	22	0	0	0	73	35	(76)	(417)
Pre-tax operating profit	5 787	4 814	2 955	3 477	1 326	1 616	1 801	1 434	356	229	(85)	(565)

*) of which group overhead 95 76 43 36 19 16 28 25 (185) (153)

1) Other operations/eliminations:

	Eliminations of double entries		Other eliminations		Group Centre ^{*)}		Total other operations/ eliminations	
<i>Amounts in NOK million</i>	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06
Net interest income - ordinary operations	(7)	(9)	(36)	(28)	518	147	476	110
Interest on allocated capital			0	0	(682)	(390)	(682)	(390)
Net interest income	(7)	(9)	(36)	(28)	(164)	(243)	(206)	(280)
Net other operating income	(425)	(246)	(94)	(50)	431	159	(88)	(137)
Total income	(432)	(255)	(130)	(78)	268	(84)	(294)	(418)
Operating expenses			(128)	(78)	313	151	185	73
Pre-tax operating profit before write-downs	(432)	(255)	(1)	0	(45)	(235)	(478)	(490)
Net gains on fixed and intangible assets			2	0	864	37	865	37
Write-downs on loans and guarantees			0	0	(11)	(88)	(11)	(88)
Pre-tax operating profit	(432)	(255)	0	0	829	(110)	398	(365)

The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated. 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.

The Group Centre includes Operations, HR (Human Resources), IT, Group Finance and Risk Management, Corporate Communications, Corporate Centre, investments in IT infrastructure and shareholder-related expenses. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas.

*) Group Centre - pre-tax operating profit in NOK million		3Q07	3Q06
Net gains on fixed and intangible assets		865	37
Portfolio hedging, Treasury		192	(171)
Unallocated write-downs on loans and guarantees		19	107
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)		(56)	(48)
Income on equities		(6)	102
Funding costs on goodwill		(59)	(38)
Unallocated income		(90)	5
Other		(36)	(104)
Pre-tax operating profit		829	(110)

Main average balance sheet items

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life Insurance and Asset Management		DnB NORD		Other operations/ eliminations	
	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06
Amounts in NOK billion												
Net lending to customers ¹⁾	417.3	362.1	430.3	392.0	16.7	8.6			51.5	33.4	(7.5)	0.4
Deposits from customers ¹⁾	294.8	251.0	224.9	209.3	22.5	11.0			19.6	11.2	(11.2)	(11.8)
Assets under management ²⁾							592.8	565.7				

Key figures

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life Insurance and Asset Management		DnB NORD		Other operations	
	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06	3Q07	3Q06
Per cent												
Cost/income ratio	32.7	35.7	55.7	55.8	85.7	41.2	43.5	51.7	72.2	62.4		
Ratio of deposits to lending ¹⁾	70.6	69.3	52.3	53.4					38.1	33.5		
Return on capital, annualised ^{3) 4)}	19.4	18.1	25.3	24.7	3.8	42.5	32.9	16.4	8.4	12.5		
RORAC, annualised ^{4) 5)}	20.0	17.8	45.5	50.3	3.8	67.9	34.5	16.2	8.1	13.0		
Full-time positions as at 30 September ⁶⁾	2 291	2 584	3 696	4 040	599	550	1 136	1 114	3 144	1 917	2 334	1 456

1) Based on nominal values and includes lending to and deposits from credit institutions.

2) Assets under management include total assets in Vital.

3) Return on capital is calculated on the basis of allocated capital. Allocated capital for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NORD is calculated as 6.5 per cent of risk-weighted volume. Recorded equity is used for Life Insurance and Asset Management.

4) 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, DnB NOR Markets and DnB NOR Asset Management. The expected tax rate for DnB NORD is 20 per cent for 2007 and 15 per cent for 2006 while accounted taxes are applied for Vital.

5) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement.

6) As a consequence of the reorganisation 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.

Corporate Banking and Payment Services

Corporate Banking and Payment Services serves Norwegian enterprises in all segments, Swedish medium-sized and large corporates and international businesses where DnB NOR has or can build a competitive advantage based on relationships, expertise or products - alone or in cooperation with partners.

DnB NOR holds a strong position in all segments of the Norwegian corporate market, and is one of the world's leading shipping banks. Corporate Banking and Payment Services is organised in nine divisions and two subsidiaries; DnB NOR Finans and Nordlandsbanken. Leif Teksum, group executive vice president, heads the business area.

Corporate Banking and Payment Services aims to be the customers' best partner, meeting their needs for financial solutions in the Norwegian and Swedish markets and in selected areas in international markets.

Norway and Sweden are the main countries where DnB NOR seeks growth through customer acquisition and by being a broad provider of everyday banking and financial services. In addition the Group has growth ambitions internationally within defined industries such as shipping, energy, seafood and certain other sectors where competitive advantages and a substantial knowledge base provide growth potential.

Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net interest income - ordinary operations	2 029	1 794	1 733	1 777	1 691	5 556	4 817
Interest on allocated capital	398	347	303	256	220	1 049	558
Net interest income	2 427	2 141	2 036	2 033	1 911	6 605	5 375
Net other operating income	657	782	757	799	628	2 196	1 951
Total income	3 084	2 924	2 793	2 832	2 540	8 801	7 326
Operating expenses	1 008	988	982	1 050	906	2 978	2 654
Pre-tax operating profit before write-downs	2 076	1 935	1 811	1 782	1 633	5 822	4 672
Net gains on fixed and intangible assets	3	5	4	(4)	95	11	138
Write-downs on loans and guarantees	(10)	25	31	(39)	(3)	47	(4)
Pre-tax operating profit	2 089	1 914	1 783	1 818	1 732	5 787	4 814
Net lending to customers (NOK billion) ¹⁾	417.3	397.1	385.6	382.9	362.1	400.1	340.8
Deposits from customers (NOK billion) ¹⁾	294.8	279.0	271.8	257.1	251.0	282.0	240.5
Cost/income ratio (%)	32.7	33.8	35.2	37.1	35.7	33.8	36.2
Ratio of deposits to lending (%)	70.6	70.3	70.5	67.2	69.3	70.5	70.6
Return on capital BIS, annualised (%)	19.4	18.5	17.9	18.4	18.1	18.6	18.2
RORAC, annualised (%)	20.0	19.2	18.7	18.6	17.8	19.3	17.3

1) Average balances. Based on nominal values.

Comments to the financial performance in the third quarter of 2007

- Corporate Banking and Payment Services maintained a strong market position in the third quarter of 2007 and achieved growth in pre-tax operating profit compared with the corresponding period last year. Bolstered by an expanding Norwegian economy, the high level of activity and continuing strong growth in volumes contributed to a healthy rise in profits.
- Net interest income from ordinary operations was up NOK 338 million from the third quarter of 2006. There was strong volume growth in both lending and deposits. In spite of strong competition, average combined spread increased by 5 bp compared with the third quarter of 2006 to 1.83 per cent in the third quarter of 2007. Compared with the second quarter of 2007 average combined spread increased by 6 bp. Both lending and deposit spreads increased during the third quarter. Portfolio quality improved further, and pricing reflected credit risk.

- There was a high level of customer activity. Net other operating income in the third quarter of 2007 was up 4.5 per cent from the corresponding period last year. There was a growth in income from foreign exchange and interest rate products, corporate finance activity, syndication and guarantees. Income from payment services and income from associated companies declined compared with the same period last year.
- Operating expenses increased by NOK 101 million in the third quarter of 2007 compared with the corresponding period of 2006. International expansion has resulted in rising staff numbers and increased investments. In addition, there was strong wage growth in Norwegian operations in 2006. Solid growth in operational leasing gave a significant increase in depreciation costs.
- Net write-downs on loans and guarantees totalled a net recovery of NOK 10 million and net gains on assets totalled NOK 3 million in the third quarter of 2007.
- Average lending and guarantees to customers increased by NOK 62.1 billion and average deposits were up NOK 43.8 billion from the third quarter of 2006. Adjusted for exchange rate movements average lending and guarantees increased by 68.0 billion.
- A total of NOK 14.4 billion in syndicated credits, defined as the difference between underwriting and final hold, was arranged for customers in cooperation with DnB NOR Markets in the third quarter of 2007. Furthermore, commercial paper and bonds for a total value of NOK 33.8 billion were issued in the same period.

Customers and market developments

- DnB NOR is the leading financial institution in the market for large Norwegian corporates. In addition to the Norwegian and Swedish markets, Corporate Banking and Payment Services is offering services in New York, Houston, London, Singapore, Shanghai, Copenhagen, Hamburg and Helsinki. DnB NOR Monchebank, headquartered in Murmansk, Russia, is organised as a part of Corporate Banking and Payment Services. The bank has all necessary licences to do banking business in Russia.
- The cooperation between DnB NOR and Corporate Banking and Payment Services has strengthened DnB NOR's position in the Baltic area (Lithuania, Latvia and Estonia) and in Poland, supporting DnB NOR's aim to become one of the most attractive suppliers of financial services throughout this region.
- Through a wide distribution network, DnB NOR offers customers local and regional expertise as well as national sector analysis and a broad product range. In Sweden DnB NOR is expanding its products and services to Swedish corporates.
- The strong position in the Norwegian SME market was maintained through the third quarter of 2007. A total of 2 100 new clients were acquired during this period.
- The customer loyalty programmes for SME clients, 'Partner Basis' and 'Partner Pluss', include agreements on the use of Internet banking applications and credit cards as well as favourable prices on a number of the Group's products. During the third quarter of 2007 more than 700 new programme memberships were established among both new and existing SME clients, and at the end of September 2007, a total of more than 14 900 clients had one of these programmes. At the end of 2006, DnB NOR launched two new programmes, 'Partner Start', targeting entrepreneurs, and 'Partner Landbruk', targeting farmers. Total number of members in both programmes is currently over 830.
- Corporate Banking and Payment Services aims to be the preferred provider of Internet services to corporate clients. In the third quarter of 2007, 25 million transactions amounting to NOK 1 500 billion were carried out by corporate customers through the Internet.
- DnB NOR is committed to maintaining and further enhancing a strong local presence. Local management and employees have extensive pertinent expertise and are authorised to grant credits that meet the requirements of the SME segment as well as larger clients.
- Nordlandsbanken strengthens DnB NOR's position in the northernmost part of Norway. The subsidiary serves the county of Nordland and operates under the brand name Nordlandsbanken.

Corporate Banking market shares, excluding off-balance sheet instruments ^{1) 2)}

<i>Per cent</i>	31 Aug. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Of total lending to corporate clients ³⁾	14.9	14.9	14.6	15.3	15.2
Of deposits from corporate clients ⁴⁾	36.3	35.7	37.7	37.6	38.4

<i>Per cent</i>	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005
Of total lending to corporate clients ³⁾	15.5	15.1	14.7	14.9	14.4
Of deposits from corporate clients ⁴⁾	38.8	37.6	37.3	38.7	37.5

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

3) Overall lending includes all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies and foreign institutions, as well as bonds and commercial paper. Excluding lending to financial institutions, central government and social security services.

4) Excluding deposits from financial institutions, central government and social security services.

Source: Norges Bank, DnB NOR

Average total volumes

<i>Amounts in NOK billion</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Loans ¹⁾	417	397	386	383	362	400	341
Guarantees	67	65	62	63	60	65	55
Total loans and guarantees	484	462	448	446	422	465	396
Adjusted for exchange rate movements	484	458	441	435	416	465	392
Commercial paper during the period	18	10	14	16	13	42	37
Syndicated loans during the period ²⁾	14	19	4	14	11	38	36
Bond issues during the period	16	10	8	9	7	34	23

1) Based on nominal values.

2) Difference between DnB NOR underwriting and DnB NOR final hold.

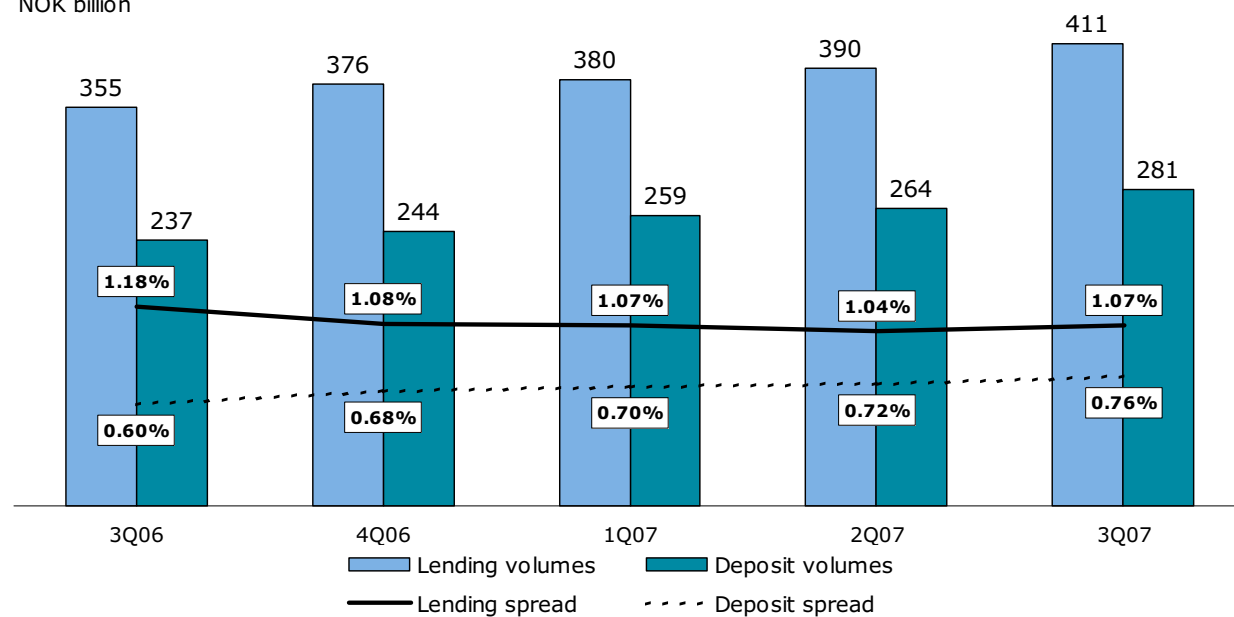
Net interest income

<i>Amounts in NOK million</i>	Volume			Spreads in per cent			Net interest income		
	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06
Lending ¹⁾	410 990	390 116	355 033	1.07	1.04	1.18	1 107	1 015	1 058
Deposits ¹⁾	281 001	264 386	236 999	0.76	0.72	0.60	538	475	357
Allocated capital and non-interest bearing items	29 551	28 683	26 650	5.15	4.66	3.23	382	332	214
Other							400	319	282
Total net interest income							2 427	2 141	1 911

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

Developments in average volumes and interest spreads ¹⁾

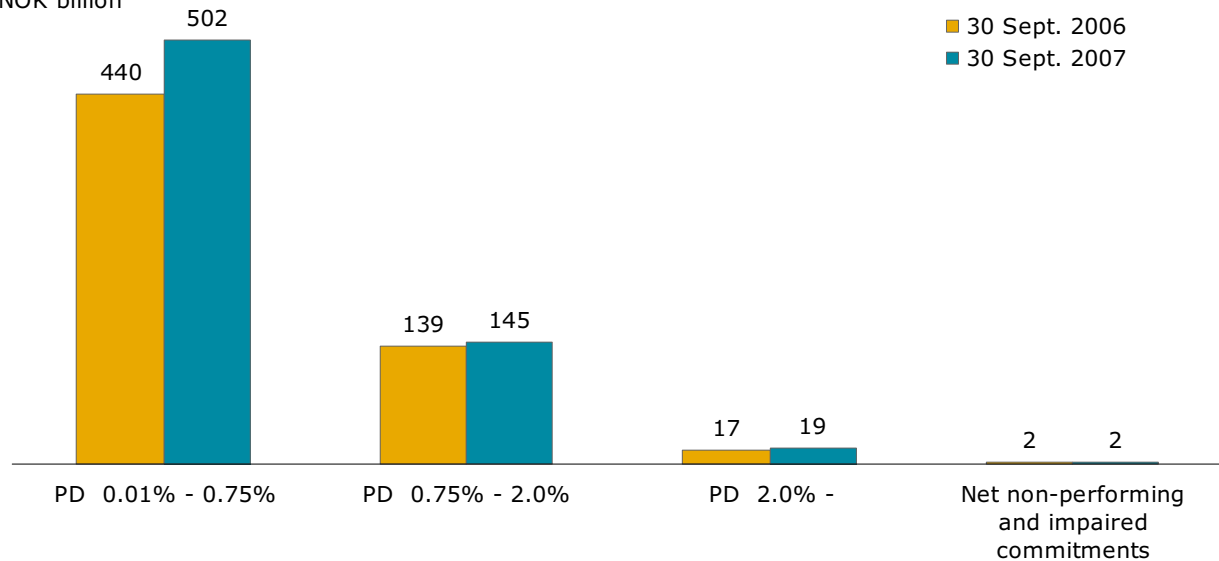
NOK billion



1) Excluding lending to and deposits from credit institutions and impaired loans.

Risk classification of portfolio ¹⁾

NOK billion



1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default

Organisation and distribution

Corporate Banking and Payment Services is organised in nine divisions:

- The Nordic Corporate Division and the International Corporate and Institutions Division serve large Norwegian corporates, the public sector, international companies that do business in Norway, international customers in the oil and energy, telecom, media and technology, healthcare, pulp and paper industries as well as financial institutions.
- The Shipping, Offshore and Logistics Division serves Norwegian and international shipping, offshore and maritime logistics companies.
- Regional Division East and Regional Division Coast serve SME's and larger companies based on geographical location.
- The Sweden Division serves large and medium-sized businesses in Sweden.
- The Workout Division is responsible for supporting the customer divisions in their work on high-risk customers and non-performing commitments.
- The Telephone & Online Banking, Market and Product Division is responsible for cash management, marketing, telephone and online banking.
- Administration and Payment Services is responsible for strategic management support and has group-wide responsibility for payment products and infrastructure projects affecting both retail and corporate customers. DnB NOR's operations in Finland, Denmark, Germany and Russia are also organised in this division.

Products

Corporate Banking and Payment Services offers customers a broad range of financial services, including lending, bond issues, syndication of loans, deposits, cash management, eCommerce products, commercial real estate broking services, FX/treasury products, corporate finance and acquisition finance, either directly or in cooperation with DnB NOR Markets.

Through DnB NOR Markets Inc. in the US, DnB NOR offers investment banking services, including mergers and acquisitions and advisory services, to international clients, particularly in the shipping and energy sectors.

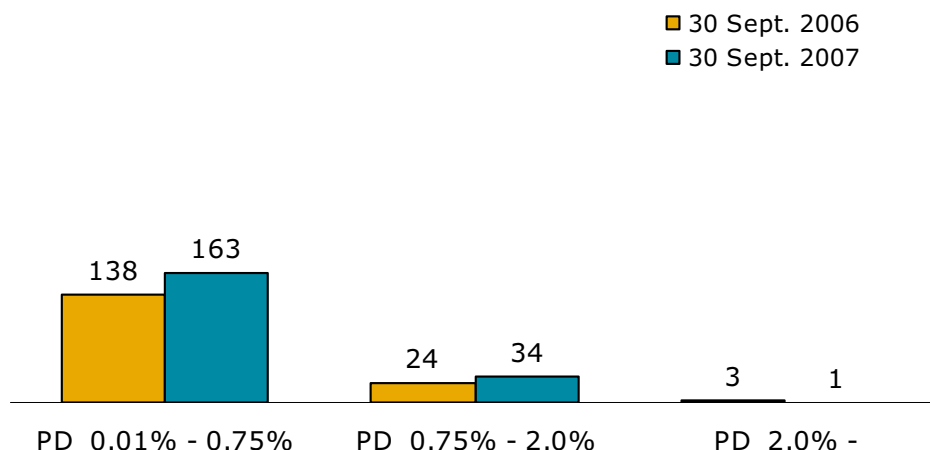
International growth

The DnB NOR Group aims to expand its presence in international markets and increase the share of income from international operations. Most of this income growth will be generated in the Corporate Banking area. In 2010 the estimated income from international business will represent approximately 20-25 per cent of DnB NOR's total gross income. The primary contributions to growth will come from two main axes: corporate banking – industry dimension, and Universal bank – the Nordic/Baltic region. Growth will be based on doing more of what the group already does well today – an incremental approach to growth.

The international growth in DnB NOR will be based on comparative advantages in the form of expertise on various customer segments and industries, special product know-how or established relationships where it is logical to accompany customers expanding outside Norway. The group is the preferred partner for international customers doing business in Norway and will use these relationships internationally. Corporate banking will build on the core industries; shipping, energy and seafood. DnB NOR is opening a branch office in Santiago and representative offices in Piraeus and Mumbai. These initiatives will strengthen the ability to locally follow up existing clients in shipping, energy, fisheries and aquaculture, while creating new business opportunities for the group.

Risk classification of international portfolio ¹⁾

NOK billion



1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
PD = probability of default

Employees

- The considerable expertise of DnB NOR employees within local business, specific industries, credit risk, customer needs and product offerings is an important competitive advantage of Corporate Banking and Payment Services in the domestic market. Corporate Banking and Payment Services has a broad competence base and is committed to its continuous development. Competence training has top priority, and particular emphasis has been placed on systematic specialised training in credit rating and risk and profitability analyses. In addition there is special emphasis on basic training for new employees.
- Competence has been strengthened in areas that enable Corporate Banking and Payment Services staff to offer customers strategic advice, including training programmes in presentation and communication skills.
- To strengthen the skills of employees working within the important SME segment, the 'SME Academy' was started at the end of 2006. Almost 400 employees are expected to attend in 2007, and the training will be continued as job training based on best practises.
- The importance of empowerment was addressed last year, and a training programme called 'Wise leadership – My way of being' has been developed. The programme is tailor-made for managers in Corporate Banking and Payment Services. The first participants have completed the programme and are putting their newly acquired skills into practice. The goal is that all managers should complete the programme by the end of the year.
- In order to support the Groups internationalisation, the extensive programme for short and long-term stays at DnB NORs international offices will be continued.
- At the end-September 2007, the business area had a staff of 2 291 full-time positions, with 1 751 in Norway, of which 581 in subsidiaries, as well as 541 full-time positions in international units.
- Incentive structures and balanced scorecards are tailored to the goals of the different divisions. In order to maximise performance and attract the best employees, remuneration varies.

Cooperation with other group entities

Through extensive cooperation with other business areas and support functions in the Group, corporate customers are offered a broad range of financial services, particularly within corporate finance, FX and interest rate instruments, life insurance and pension products.

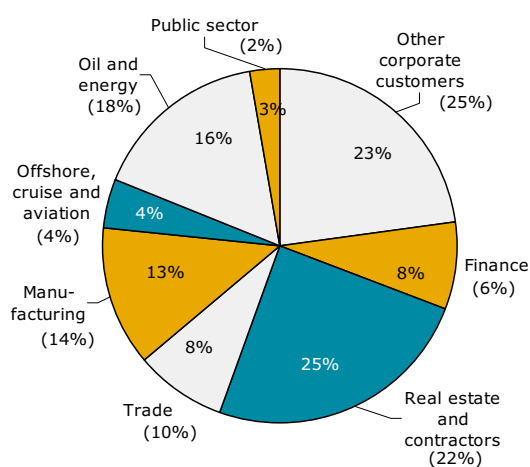
Nordic Corporate Division and International Corporate and Institutions Division

Average volumes

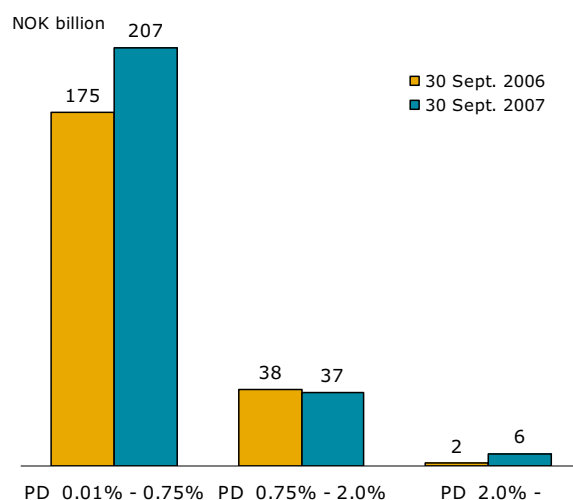
Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers ¹⁾	136	123	121	123	124	127	115
Guarantees	45	43	41	42	39	43	35
Customer deposits	127	120	116	106	109	121	105

1) In the fourth quarter of 2006 NOK 8.9 billion in net lending to customers was transferred from the Nordic Corporate Division and the International Corporate and Institutions Division to Regional Division East and Regional Division Coast due to the merger between DnB NOR Hypotek and DnB NOR Bank.

Exposure at default according to sector¹⁾



Risk classification of portfolio²⁾



1) Figures as at 30 September 2007. Percentages as at 30 September 2006 in parentheses.

2) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
PD = probability of default

Business profile

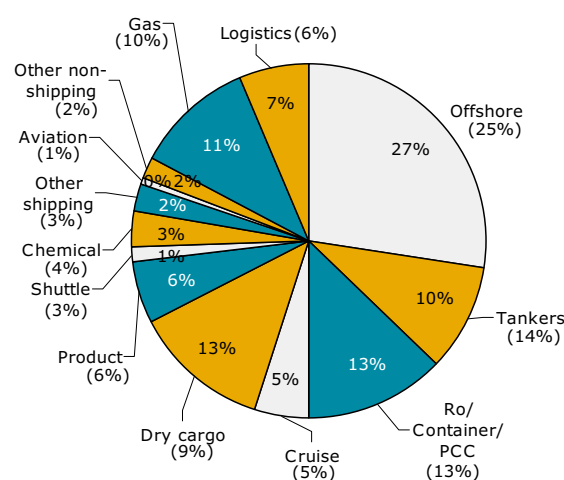
- Serving large Norwegian and Swedish corporates and the public sector, international companies that do business in Norway, international customers in the oil and energy, telecom, media and technology, healthcare, pulp and paper industries as well as financial institutions.
- DnB NOR is market leader in the large corporate segment in Norway. The majority of Norway's largest corporations use DnB NOR as their lead banker. In addition, DnB NOR has extensive interaction with most of the other institutions in this segment.
- The business volume generated by DnB NOR in Sweden is growing. At the end of September 2007, exposure amounted to around SEK 38 billion, mainly to large and medium-sized corporates.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.

Shipping, Offshore and Logistics Division

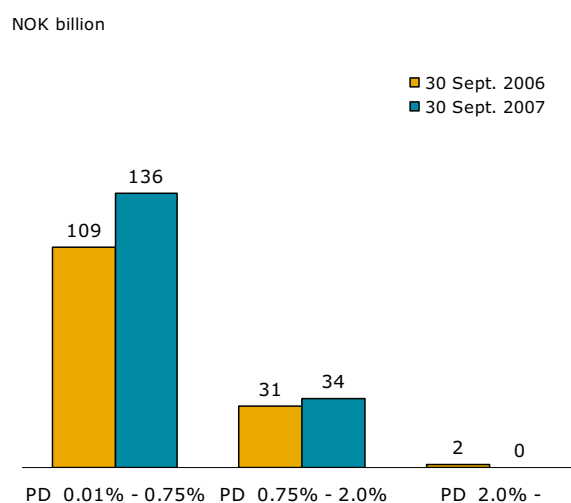
Average volumes

Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers	95	85	83	81	74	88	68
Guarantees	11	10	9	9	7	10	7
Customer deposits	54	47	49	47	44	50	42

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2007. Percentages as at 30 September 2006 in parentheses.

2) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
PD = probability of default

Business profile

- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients from offices in Oslo, Bergen, New York, London, Singapore and Shanghai.
- The division aims to achieve satisfactory growth in risk-adjusted profitability by being one of the leading international shipping banks.
- The division aims to be the preferred strategic discussion partner for clients, while expanding its client base through further development of the logistics and LNG portfolio and strengthening of the market position in Germany and the Nordic countries.
- The division focuses on competence development to further improve the quality and range of client services.

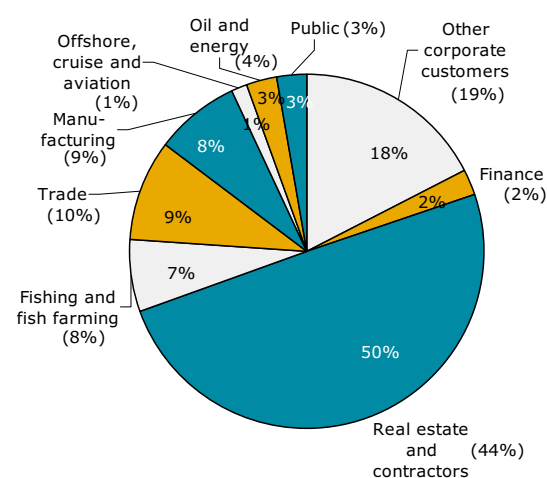
Regional Division East and Regional Division Coast

Average volumes

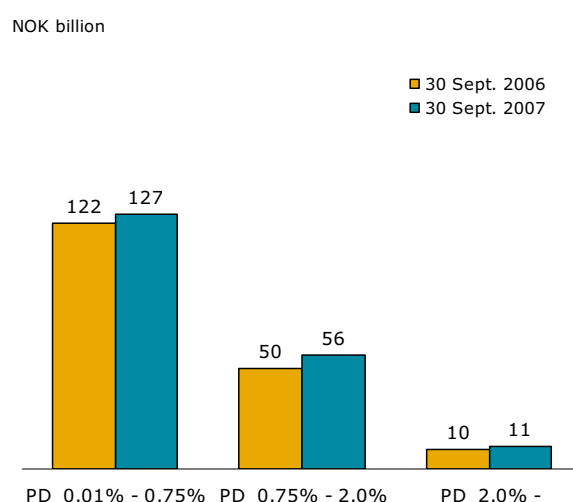
Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers ¹⁾	149	147	146	139	130	147	125
Guarantees	11	11	10	11	11	11	11
Customer deposits	108	104	102	97	93	105	89

1) In the fourth quarter of 2006 NOK 8.9 billion in net lending to customers was transferred from the Nordic Corporate Division and the International Corporate and Institutions Division to Regional Division East and Regional Division Coast due to the merger between DnB NOR Hypotek and DnB NOR Bank.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2007. Percentages as at 30 September 2006 in parentheses.

2) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default. PD = probability of default

Business profile

- Serving more than 86 000 clients throughout Norway.
- Substantial market shares in all segments - large, medium-sized and small enterprises. Market shares vary in different geographical regions, and there is a sound growth potential in selected areas.
- Local presence combined with the expertise of a major bank are key priorities for clients served by these two divisions.
- A broad regional network provides service through experienced account managers and advisors, as well as over the telephone and via the Internet.
- Payment services are available through 187 DnB NOR branches in Norway, and corporate clients are served at 60 locations. Products from DnB NOR Markets are available at 13 regional offices.
- DnB NOR has a sound platform for strengthening its position as the preferred provider of financial products and services for these customer segments.
- Among the world's leading banks within the aquaculture and fishery industry.

Nordlandsbanken – Corporate Banking

Average volumes

Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers	13	12	11	11	11	12	10
Guarantees	1	1	1	1	1	1	1
Customer deposits	5	5	5	5	4	5	4

Business profile

- Corporate Banking in Nordlandsbanken serves businesses and the public sector in the county of Nordland.
- Nordlandsbanken serves corporate customers through 16 branches in Nordland and holds a leading position in the corporate segment with a market share of approximately 47 per cent of the active private limited companies in Nordland county.
- Nordlandsbanken aims to be the preferred financial partner for companies in Nordland by meeting their needs for financial solutions through local expertise and as part of a large nationwide financial institution.

DnB NOR Finans

Average volumes

Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers	30	28	27	25	24	29	23

Comments to changes in average volumes

- There was a 26 per cent increase in new leasing and lending contracts in the first nine months of 2007 relative to the first nine months of 2006.
- The value of processed factoring invoices was up 30 per cent in the first nine months of 2007 relative to the first nine months of 2006.

Business profile

- DnB NOR Finans is Norway's leading finance company.
- The company meets customer requirements for administrative, financial and risk-reducing services related to investments and operations.
- Business operations focus mainly on leasing, leasing concepts for information and communications technology (ICT), factoring, motor vehicle financing and Autolease car fleet management (Norway, Sweden and Denmark).
- DnB NOR Finans has a strong local presence in Norway through 14 branches, most of which have the same location as DnB NOR Bank. In addition to Norway, DnB NOR Finans has local representations in Denmark and Sweden. Products offered in Denmark are Autolease and equipment finance, and in Sweden Autolease, car finance, equipment finance, ICT finance and factoring.

DnB NOR Monchebank

Average volumes

Amounts in NOK billion	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net lending to customers	0.4	0.3	0.3	0.3	0.3	0.4	0.2
Guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer deposits	0.7	0.6	0.5	0.4	0.4	0.6	0.4

Business profile

- DnB NOR Monchebank is a regional bank that serves corporate and retail customers and has a firm foothold in the Murmansk region in Russia.
- DnB NOR Monchebank holds a general license for banking operations throughout Russia.
- DnB NOR Monchebank will be the basis for further developing DnB NOR business in the Murmansk and Arkhangelsk region.

Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net interest income	14	11	10	9	9	36	21
Net other operating income	5	5	5	4	4	15	15
Total income	20	16	15	13	13	51	36
Operating expenses	10	12	9	9	9	31	25
Pre-tax operating profit before write-downs	10	4	6	4	5	20	11
Net gains on fixed and intangible assets	0	0	0	1	1	0	1
Write-downs on loans and guarantees	3	0	1	(2)	0	5	2
Pre-tax operating profit	7	4	5	7	6	15	10
Taxes	2	1	0	1	1	4	1
Profit for the period	4	2	5	6	5	11	9
Net lending to customers (NOK billion) ¹⁾	0.4	0.3	0.3	0.3	0.3	0.4	0.2
Deposits from customers (NOK billion) ¹⁾	0.7	0.6	0.5	0.4	0.4	0.6	0.4
Cost/income ratio (%)	50.4	75.1	58.8	71.1	65.5	60.6	69.3
Ratio of deposits to lending (%)	160.5	173.8	160.9	133.6	143.6	164.7	161.6
Return on capital (% p.a.) ²⁾	10.1	5.9	11.5	16.2	25.2	9.1	14.9

1) Average figures based on nominal values.

2) Calculated on the basis of recorded equity.

Retail Banking

Retail Banking, serving private customers and small companies under the main brand names DnB NOR, Postbanken and Nordlandsbanken, is Norway's largest retail bank. Åsmund Skår, group executive vice president, is head of the business area. Retail Banking aims to maintain its leading market position and stand out as the customers' best financial partner.

Good advisory services, loyalty programmes and relevant dialogue are central tools building strong customer relations. Customer satisfaction is vital to the bank. Continual efforts, i.e. introduction of new products and distribution channels, are being made to improve the customer satisfaction. DnB NOR should be easily accessible, and its distribution channels should be further developed to reflect customer preferences.

Economic growth is strong in Norway and Norwegian households face good future prospects. Private consumption is high and certain business sectors are suffering from a labour shortage. There is a high demand for savings products and loans, even though interest rates are rising and the growth in house prices is predicted to slow over the next few years. Interest rate and lending trends are expected to lift deposit volumes, and the high capacity utilisation indicates an increase in salaries. Competition for housing loan customers is intensifying among both domestic and Nordic players, as is competition in the credit card market. Due to DnB NOR's dominant position in the domestic market and sharpening competition in Norway, Retail Banking is also looking for future growth opportunities abroad.

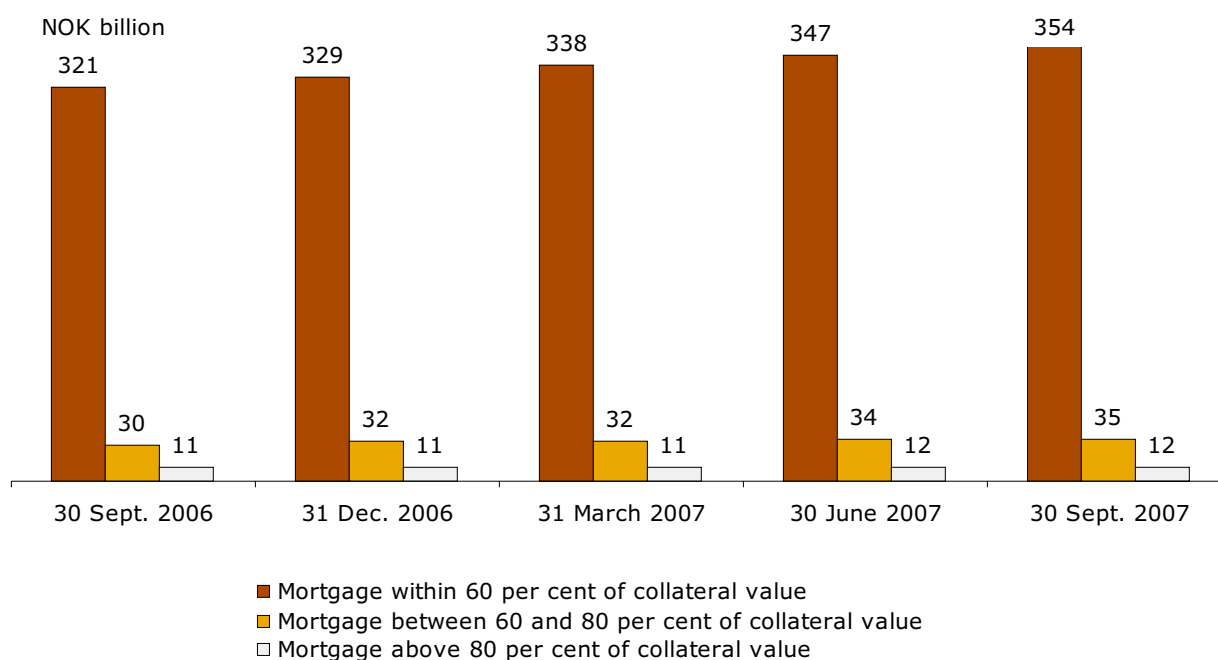
Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net interest income - ordinary operations	1 817	1 632	1 604	1 718	1 851	5 053	5 498
Interest on allocated capital	169	147	128	129	112	444	304
Net interest income	1 985	1 780	1 732	1 847	1 963	5 497	5 802
Net other operating income	751	797	775	757	783	2 323	2 343
Total income	2 736	2 576	2 508	2 604	2 746	7 820	8 145
Operating expenses	1 524	1 594	1 553	1 551	1 533	4 671	4 525
Pre-tax operating profit before write-downs	1 212	983	955	1 054	1 213	3 149	3 620
Net gains on fixed and intangible assets	0	0	0	9	0	0	0
Write-downs on loans and guarantees	54	64	77	(32)	24	194	143
Pre-tax operating profit	1 158	919	878	1 094	1 189	2 955	3 477
Net lending to customers (NOK billion) ¹⁾	430.3	421.0	412.3	404.3	392.0	421.3	381.5
Deposits from customers (NOK billion) ¹⁾	224.9	215.8	212.1	211.0	209.3	217.6	201.2
Cost/income ratio (%)	55.7	61.9	61.9	59.5	55.8	59.7	55.6
Ratio of deposits to lending (%)	52.3	51.3	51.4	52.2	53.4	51.7	52.7
Return on capital BIS, annualised (%)	25.3	20.9	20.8	22.1	24.7	22.4	24.1
RORAC, annualised (%)	45.5	33.0	36.1	44.6	50.3	38.1	52.1

1) Average balances. Based on nominal values.

Comments to the financial performance in the third quarter of 2007

- Satisfactory profits in the third quarter of 2007. Return on BIS capital was 25.3 per cent, up from 24.7 per cent in the third quarter of 2006.
- The cost/income ratio improved slightly from 55.8 to 55.7 per cent.
- Including consumer finance, average lending spreads represented 1.10 percentage points, a reduction from 1.29 percentage points in the third quarter of 2006. Deposit spreads averaged 1.40 percentage points in the third quarter of 2007, up from 1.03 percentage points in the year-earlier period.
- Average lending increased by NOK 38 billion or 9.8 per cent to NOK 430 billion, referring primarily to well-secured housing loans. Deposits increased by NOK 16 billion or 7.4 per cent.
- Net other operating income decreased by NOK 32 million, of which income from money transfer fees decreased by NOK 17 million.
- Operating expenses decreased by NOK 9 million to NOK 1 524 million.
- Write-downs on loans remained at a low level.
- The volume of non-performing and impaired commitments was at a satisfactory level.

Residential mortgages ¹⁾

1) Residential mortgages in the business area Retail Banking in Norway.

Customers/markets

- Serving 2.2 million private individuals
- 410 000 housing loan customers
- 694 000 subscribe to the new DnB NOR loyalty programmes and 431 000 to Postbanken Leve
- 1.4 million clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 39.5 million payment transactions were carried out through the Internet banks in the first three quarters of 2007
- 956 000 customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- Brand names:
 - DnB NOR
 - Postbanken
 - Cresco
 - Nordlandsbanken
 - Vital Skade

Retail Banking market shares ¹⁾

Per cent	31 Aug. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006
Total lending to households ²⁾	29.1	29.2	29.5	29.7	29.9
Bank deposits from households ³⁾	33.6	33.9	34.1	34.4	34.8

Per cent	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005
Total lending to households ²⁾	30.2	30.2	30.5	30.6	30.8
Bank deposits from households ³⁾	34.9	35.1	35.1	36.1	36.2

1) Based on nominal values.

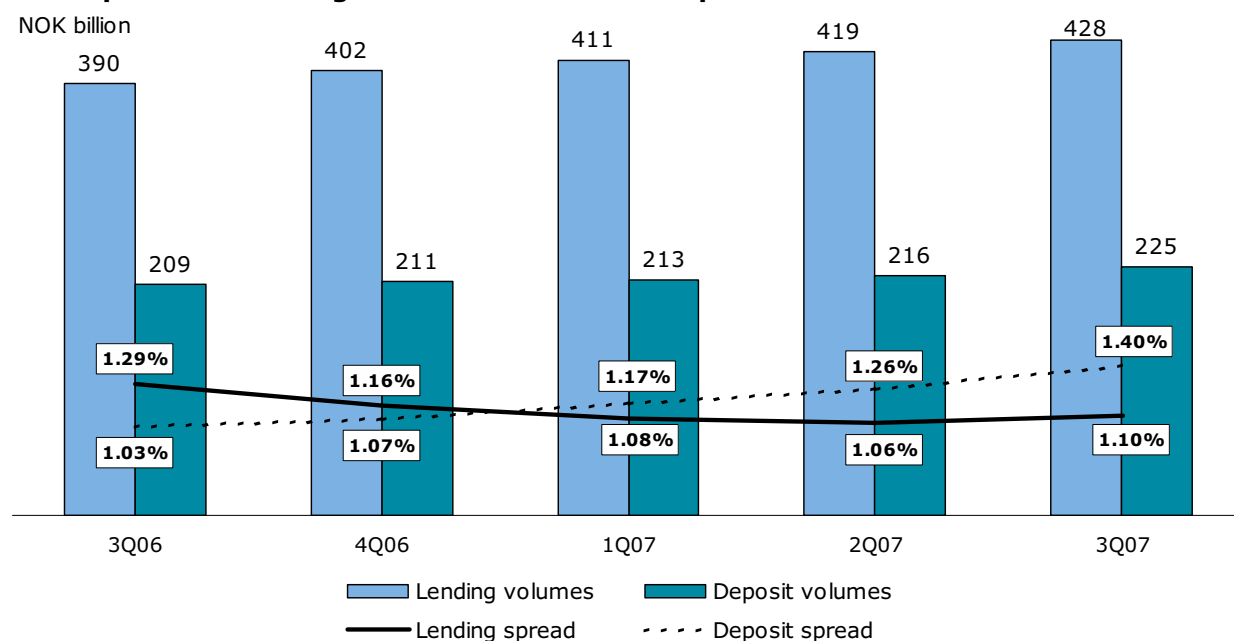
2) Total lending includes all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies and finance companies.

3) Domestic commercial and savings banks.

Source: Norges Bank, DnB NOR

Net interest income

Amounts in NOK million	Volumes			Spreads in per cent			Net interest income		
	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06
Loans	428 492	419 308	389 963	1.10	1.06	1.29	1 189	1 109	1 266
Deposits	224 932	216 315	209 451	1.40	1.26	1.03	791	682	544
Allocated capital and non-interest bearing items	12 496	12 480	13 549	5.15	4.66	3.23	162	145	110
Other							(158)	(156)	43
Total net interest income							1 985	1 780	1 963

Developments in average volumes and interest spreads ¹⁾

1) Excluding impaired loans

Organisation and distribution

Retail Banking offers a wide range of financial products and services through Norway's largest distribution network, in terms of number of contact points with customers. The major distribution channels are:

- DnB NOR's, Postbanken's and Nordlandsbanken's branch offices
- The postal network
- Internet and telephone
- Investment Advisory Services

DnB NOR Bank ASA and Norway Post have an agreement relating to the distribution of financial services through the postal network. The agreement is mainly based on transaction-specific prices and a common aim to increase the number of financial services distributed through the postal network and will remain in force until December 2012.

Postbanken and Norway Post have established joint service solutions provided through 1 159 in-store postal outlets where customers can carry out everyday banking transactions in their local stores. 4.3 million payment transactions were carried out through these channels in the first three quarters of 2007. Norway Post has entered into an agreement with DnB NOR for the purchase and installation of up to 2 500 payment terminals for use in post offices and in-store postal outlets.

Production, staff and support functions are largely centralised in cost-efficient units. The cooperation with 12 regional savings banks involves the provision of technological solutions and distribution of the Group's products. The current agreement will be in force until the end of 2009. Three of the saving banks will end their cooperation during 2007.

News in 2007

- DnB NOR will establish its own non-life insurance company by the end of 2008.
- The acquisition of Svensk Fastighetsförmedling and the purchase of SalusAnsvar represent major initiatives in the Swedish market. At the end of the acceptance period, which ran to 26 October 2007, DnB NOR's offer was accepted by owners corresponding to 94.5 per cent of the share capital and 98.3 per cent of the votes in SalusAnsvar.
- The new concept of in-store banking outlets, based on an agreement between DnB NOR and NorgesGruppen, is in a test phase. The first in-store banking outlet has opened and full implementation is planned during the autumn of 2007.
- New savings products offered DnB NOR's retail customers in cooperation with Vital:
 - A new guaranteed fund with limited downside. The increase in the fund value is locked in at the end of each month, and at final maturity, the customer is guaranteed the highest price recorded at the end of a month during the maturity period.
 - Private equity to retail customers
- In June Postbanken Eiendom launched a monthly news broadcast via Web TV, giving viewers a complete picture of current developments in the housing market.
- Equities trading via mobile phones was offered during the first quarter.
- The loyalty programme Partner Start was launched in March.
- BankID, which is a personal electronic proof of identity for secure identification and signatures on the Internet, will be offered customers in 2007.

Employees

As at the end of September 2007, Retail Banking staff represented 3 696 full-time positions. To ensure a high level of professional expertise and advisory services of a superior ethical standard, DnB NOR has initiated certification of advisers in Retail Banking. All employees who are primarily engaged in advising retail customers will be certified.

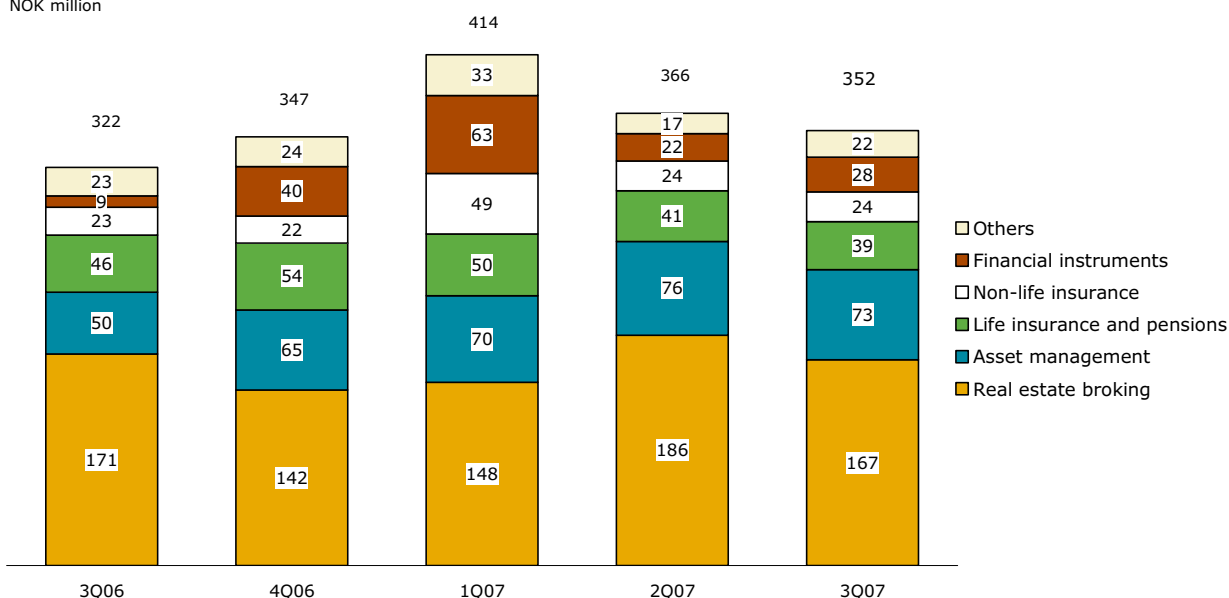
Cooperation with other group entities

Cross-selling of products is one of the major strengths of the DnB NOR Group. Through its distribution network Retail Banking offers:

- Asset management services (DnB NOR Asset Management)
- Life and pension insurance (Vital)
- Financial instruments (DnB NOR Markets)
- Car loans (DnB NOR Finans)

Income from products sales

NOK million



Residential real estate broking

DnB NOR's real estate broking activities are coordinated by DnB NOR Eiendom AS, a market leader within the real estate broking business in Norway. DnB NOR Eiendom had 97 outlets located in DnB NOR branches as at the end of September 2007. Postbanken Eiendom has been relaunched, and 28 real estate broking customer service centres have been established.

The acquisition of Svensk Fastighetsförmedling AB, SFAB, made DnB NOR the largest provider of real estate brokerage services in the Nordic region, and the introduction of housing loans for Swedish bank customers is an important step to build a customer portfolio and a long-term income base in the Swedish market. SFAB has 205 sales offices in Sweden.

In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.



Properties sold and market shares

Properties sold	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
DnB NOR Eiendom	4 104	4 844	4 186	3 894	4 552	13 134	13 637
Postbanken Eiendom	1 641	860	365	85	-	2 866	-
Total properties sold	5 745	5 704	4 551	3 979	4 552	16 000	13 637
Market share, per cent ¹⁾						14 %	14 %

1) Management's estimates.

Consumer finance

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA).
- DnB NOR Kort's lending volume increased to NOK 11 286 million, from NOK 11 024 million at end-September 2006.
- Consumer finance activities generated healthy profits in the first three quarters of 2007.
- DnB NOR Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 30 September 2007, the entity had issued more than 1.6 million credit and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3.7 million cards.

Non-life insurance

Vital Skade was the first company in Norway to develop a totally integrated virtual insurance site where Internet banking customers can buy non-life insurance products (home, car, travel etc.). Products are sold on a commission basis. Vital Skade operates as an agent and assumes no risk on its own.

Vital Skade has entered into non-exclusive agreements with 13 academic associations offering non-life insurance products through specialised service centres. Premium income generated in Vital Skade in the third quarter of 2007 totalled NOK 118 million, an increase of 19 per cent from the third quarter of 2006. Academic associations account for 74 per cent of total premiums. Sales through the Internet banking application continued to show strong growth compared with the previous year, with total premiums of NOK 59 million, up from NOK 43 million in the third quarter of 2006. Commission income increased by 2 per cent, from NOK 19 million in the third quarter of 2006 to NOK 19.5 million in the corresponding period of 2007.

DnB NOR Markets

DnB NOR Markets is Norway's largest provider of a wide range of securities and investment banking services. DnB NOR Markets comprises the following units:

- FX/Rates/Credit/Real Estate
- Equities
- Corporate Finance
- Securities Services

The Group Treasury is organised within DnB NOR Markets though profits and losses for the unit are not recorded under this business area. Ottar Ertzeid, group executive vice president, is head of DnB NOR Markets.

DnB NOR Markets aims to be the leading investment bank for Norwegian and Norwegian-related customers, as well as international clients requiring services relating to Norway and the Norwegian krone. Clients outside Norway are served through the Group's international units, especially shipping and energy clients and Norwegian companies' international entities.

DnB NOR Markets is a full-service investment bank with leading market positions in Norway. The business area has:

- A diversified business/revenues mix (products and customers)
- A sound mix of customer and trading activities
- Cost and capital-efficient operations

Financial performance

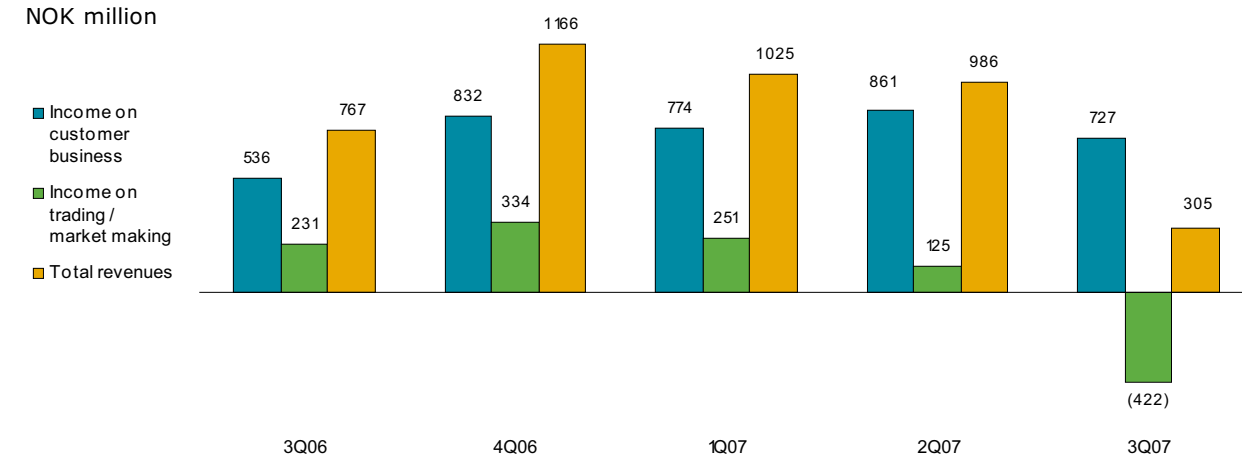
<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net interest income - ordinary operations	53	57	52	57	70	162	194
Interest on allocated capital	50	44	37	30	25	132	63
Net interest income	103	101	89	87	95	294	257
Net other operating income	252	929	973	1 109	697	2 154	2 453
Total income	355	1 030	1 063	1 196	792	2 448	2 711
Operating expenses	304	402	392	443	327	1 098	1 094
Pre-tax operating profit before write-downs	51	628	670	754	465	1 350	1 616
Net gains on fixed and intangible assets	0	0	(1)	0	0	(1)	0
Write-downs on loans and guarantees	0	0	22	0	0	22	0
Pre-tax operating profit	51	628	647	754	465	1 326	1 616
Cost/income ratio (%)	85.7	39.0	36.9	37.0	41.2	44.9	40.4
Return on capital BIS, annualised (%)	3.8	47.0	53.2	64.4	42.5	33.9	53.8
RORAC, annualised (%)	3.8	82.6	86.6	105.6	67.9	55.2	82.6

Comments to the financial performance in the third quarter of 2007

- The financial market turmoil resulted in a weak third-quarter performance for DnB NOR Markets. The decline in income reflected unrealised losses of NOK 675 million on bonds due to a general increase in credit spreads. This amount will be taken to income over the residual maturity of the bonds, which averages 11 quarters.
- Total revenues decreased to NOK 355 million in the third quarter of 2007, from NOK 792 million in the year-earlier period.
- Income on customer business increased by 36 per cent to NOK 727 million. There was healthy demand for foreign exchange, interest rate hedging and custodial and other securities services.
- In spite of the turmoil in capital markets, income from corporate finance services rose by 51 per cent compared with the third quarter of 2006.

Income distribution DnB NOR Markets

NOK million



	3Q06	4Q06	1Q07	2Q07	3Q07
Total revenues	767	1 166	1 025	986	305
Interest on allocated capital	25	30	37	44	50
Total income	792	1 196	1 063	1 030	355

Products and services

- Foreign exchange, interest rate and commodity derivatives. During the third quarter, there was a rise in commodity derivative trading related to raw materials such as metals.
- Securities and other investment products. Several new types of warrants were launched during the third quarter of the year.
- Debt and equity financing in capital markets, as well as mergers and acquisitions and other advisory and corporate finance services.
- Custodial and other securities services.

Revenues within various segments

Amounts in NOK million	Jan. - Sept.					
	3Q07	2Q07	1Q07	4Q06	3Q06	2007
FX and interest rate derivatives	373	295	306	330	213	974
Investment products	107	181	230	212	151	518
Corporate finance	150	282	148	208	100	580
Securities services	96	104	91	82	72	291
Total customer revenues	727	861	774	832	536	2 362
Market making/trading revenues	(422)	125	251	334	231	(46)
Interest income on allocated capital	50	44	37	30	25	132
Total income	355	1 030	1 063	1 196	792	2 448

Distribution and cooperation with other entities

Maintaining a broad distribution network and effective cooperation with other business areas within the Group, such as Corporate Banking and Payment Services and Retail Banking, are key priorities for DnB NOR Markets. Customers are served through:

- Central units located in Oslo.
- International offices (London, New York, Singapore and Shanghai) and 13 regional offices in Norway. In March 2007, DnB NOR Markets established Corporate Finance Asia, a Singapore-based investment banking unit serving clients in the shipping, offshore, logistics and energy industries. In September, a new trading desk was opened at the bank's branch in Stockholm, Sweden.
- The Internet and other electronic channels.
- Cooperating savings banks.
- External agents.

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange and interest rate activities and was also manager for the greatest number of Norwegian kroner bond issues on Oslo Børs (the Oslo stock exchange) in the third quarter of 2007. Source: Oslo Børs/DnB NOR Markets.
- Approximately 26 and 72 per cent respectively of customer trading in equity options and forward contracts on Oslo Børs was handled by DnB NOR Markets in the third quarter of 2007. Source: Oslo Børs.
- Approximately 36 per cent market share of equity-linked deposits products. Source: Norges Bank/DnB NOR Markets.
- Leading within domestic securities services. Source: Norwegian Central Securities Depository.
- 53 per cent of limited companies use DnB NOR Markets as registrar in the Norwegian Central Securities Depository. Source: Norwegian Central Securities Depository.
- DnB NOR was named best Norwegian foreign exchange bank by the Global Finance magazine in 2007.

Employees

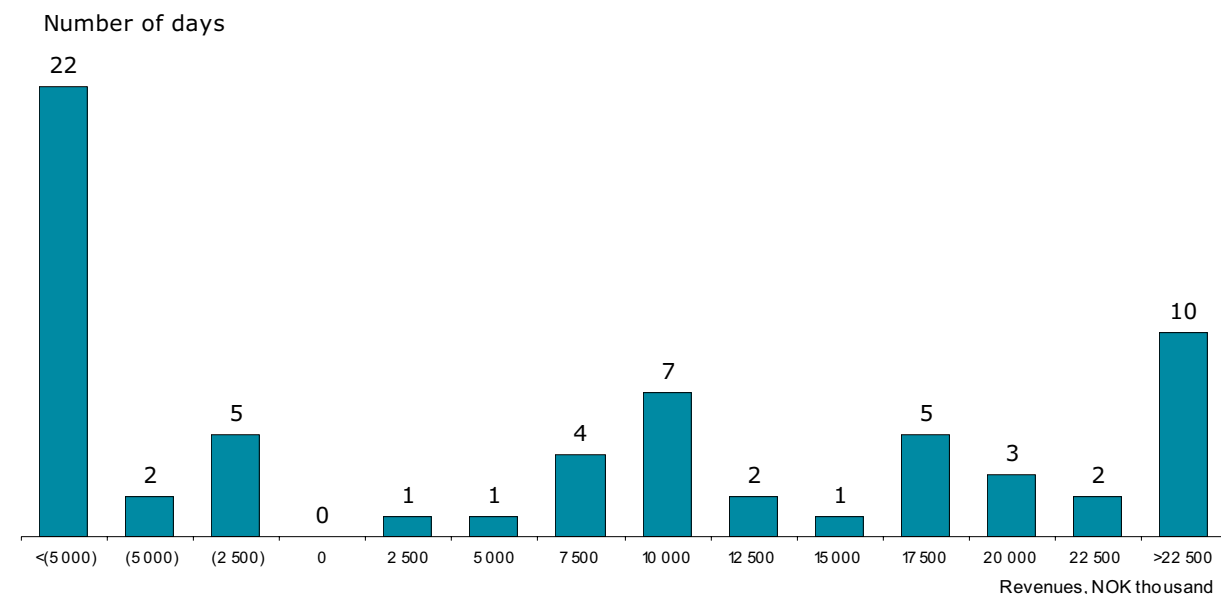
DnB NOR Markets staff located in offices in Norway and abroad represents 599 full-time positions.

Risk profile

DnB NOR Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian kroner products.

Daily revenue statistics for DnB NOR Markets

Amounts in NOK thousand	Third quarter		2006	2005
	2007	2006		
Minimum	(26 565)	(15 984)	(19 419)	(9 656)
Maximum	72 700	52 008	78 586	92 987
Average	4 519	11 704	15 143	11 530
Loss days	29	10	21	14
Gain days	36	55	238	245

Daily revenue distribution in the third quarter of 2007**Total income**

<i>Amounts in NOK million</i>	3Q07
Total daily revenues	305
Interest on allocated capital	50
Total income	355

Value at risk

Market risk arises as a consequence of open positions in the foreign exchange, interest rate and capital markets. The risk is linked to variations in financial results due to fluctuations in market prices or exchange rates. Market risk exposures for DnB NOR Markets, i.e. DnB NOR Bank's trading portfolio/activities, remained at a moderate level in the third quarter of 2007.

Value at risk (one day holding period, 99 per cent confidence level)

<i>Amounts in NOK thousand</i>	30 Sept. 2007 Actual	Third quarter 2007		
		Average	Maximum	Minimum
Currency risk	11 050	6 028	11 050	1 860
Interest rate risk	32 470	22 034	32 470	17 110
Equities	7 408	6 416	10 818	3 809
Diversification effects ¹⁾	(9 180)	(5 664)		
Total	41 748	28 814		

1) Diversification effects refer to currency and interest rate risk only.

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 30 September 2007 and market rates on the same date.

Potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	15	59	133	258	268	80
USD	22	8	86	20	31	105
EURO	5	13	2	190	158	48
GBP	1	6	3	1	1	4
Other currencies	4	5	13	6	6	20
Banking portfolio						
NOK	6	167	132	52	15	7
EURO	0	0	0	0	0	0
Total						
NOK	21	226	266	310	283	87
USD	22	8	86	20	31	105
EURO	5	13	2	190	158	48
GBP	1	6	3	1	1	4
Other currencies	4	5	13	6	6	20

Life Insurance and Asset Management

Operations in Vital Forsikring ASA and DnB NOR Kapitalforvaltning Holding AS, both with subsidiaries, were in the second quarter merged to form one business area "Life Insurance and Asset Management", headed by Tom Rathke, managing director of Vital Forsikring. The merger of DnB NOR Asset Management and Vital into one business area will strengthen initiatives related to long-term savings across the Group.

Coordination of operations

The process of integrating the Life Insurance and Asset Management business area has been initiated. The business area will cut back costs by between NOK 100 million and NOK 150 million during the 2008 to 2010 period.

Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Total income	1 250	1 197	981	1 009	922	3 428	2 884
Operating expenses	544	584	499	523	477	1 627	1 450
Pre-tax operating profit	706	614	482	486	445	1 801	1 434
Taxes	(187)	(348)	31	(723)	29	(504)	89
Operating profit	893	961	451	1 209	416	2 305	1 345
Assets under management (NOK billion) ¹⁾	591	595	588	591	571	591	571
Return on capital, annualised (%) ²⁾	32.9	35.2	15.8	44.9	16.4	27.8	17.5
RORAC, annualised (%) ³⁾	34.5	40.8	18.5	54.1	16.2	31.3	17.7
Cost/income ratio (%)	43.5	48.8	50.9	51.8	51.7	47.5	50.3
Number of full-time positions at end of period	1 136	1 130	1 116	1 115	1 114	1 136	1 114

1) Assets at end of period.

2) Calculated on the basis of recorded equity.

3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement.

Comments to the financial performance in the third quarter of 2007

Life Insurance and Asset Management recorded pre-tax operating profits of NOK 706 million in the third quarter of 2007, an increase of NOK 261 million compared with the year-earlier period. Vital stood for NOK 627 million and DnB NOR Asset Management for NOK 79 million. Descriptions of the financial performance of Vital and DnB NOR Asset Management are divided into two separate sections below.

Vital

Vital offers group pension schemes to businesses and the public sector, the most important products being defined-benefit and defined-contribution occupational pension schemes. Vital also offers employers' liability insurance to the corporate market. In the retail market, long-term savings alternatives are offered in the form of individual savings products with guaranteed rates of return and products with a choice of investment profile.

Vital comprises Vital Forsikring ASA including subsidiaries. As from 1 January 2007, operations were united in Vital Forsikring ASA and Vital Link were combined following the merger of the two companies. Subsequently, Vital Forsikring provides both products with guaranteed returns and products with a choice of investment profile. Tom Rathke is managing director of Vital Forsikring and group executive vice president in DnB NOR with effect from 30 April 2007, leaving his position as financial director in Vital.

Vital aims to be Norway's strongest entity within pension savings. Vital seeks continued growth within the company's business segments and aims to deliver competitive results to its policyholders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, maintaining high levels of service and customer relationship management and serving as an attractive entry portal for customers into the DnB NOR Group will be instrumental in reaching these targets.

Financial results

Vital Forsikring ASA including subsidiaries is fully consolidated in the DnB NOR Group's accounts.

Profit sharing between policyholders and the owner from products with guaranteed returns is based on special accounting regulations for such operations stipulated by Kredittilsynet (the Financial Supervisory Authority of Norway). Regulations relating to profit sharing between the owner and policyholders in life insurance companies limit the DnB NOR Group's access to revenues and assets from operations from products with guaranteed returns.

Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Interest result (note 1) ¹⁾	7 739	3 316	2 444	2 990	342	13 498	4 103
- of which property revaluations	5 573	783	262	534	142	6 618	909
Risk result (note 3)	(2 609)	13	13	46	40	(2 583)	(56)
- of which provisions for higher life expectancy	(2 644)	-	-	-	-	(2 644)	-
Administration result (note 4)	(1)	(68)	(20)	(12)	(25)	(89)	(79)
Transferred to security reserve	2	(1)	9	4	0	10	1
Profit in Vital before additional allocations	5 126	3 263	2 428	3 020	357	10 817	3 968
Transferred to additional allocations (note 2)	-	-	-	2 740	-	-	-
Profit for distribution in Vital ²⁾	5 126	3 263	2 428	280	357	10 817	3 968
Allocations to policyholders, products with guaranteed returns ¹⁾	4 505	2 805	2 061	(51)	27	9 371	2 889
+ Reversal of goodwill amortisation	6	5	6	5	6	17	17
Net profit in Vital	627	464	372	336	336	1 463	1 096
Tax charge	(209)	(390)	0	(765)	(1)	(599)	(5)
Profit from Vital	836	853	372	1 101	337	2 061	1 101

1) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 73 and 69.

2) See table on page 70.

Note 1–4: see page 72 for a table that specifies Vital's various profit and loss items included in the DnB NOR Group's income statement.

Comments to the financial performance in the third quarter of 2007

- A NOK 290 million increase in pre-tax profit, to NOK 627 million.
- Healthy return on assets: value-adjusted 3.3 per cent and recorded 4.6 per cent.
- A NOK 5.6 billion revaluation of properties. Net effect for the Group was an increase in operating profits of NOK 320 million.
- The risk result was negative at NOK 2 609 million after provisions of NOK 2.6 billion for higher life expectancy.
- Administration result improved by NOK 24 million, to minus NOK 1 million.
- Changed tax calculations for 2006 resulted in a NOK 209 million tax gain.
- A 1.3 per cent growth in total assets from 30 June 2007, to NOK 232 billion.
- A NOK 3.1 billion withdrawal from individual market products, mainly due to rising interest rate levels and new tax rules for individual pension savings.
- A NOK 2.8 billion increase in solvency capital from 30 June 2007, to NOK 31 billion.
- A net outflow of transfers of NOK 0.4 billion.
- Vital's market share of policyholders' funds was 34.3 per cent by end-June 2007, down from 34.7 per cent by end-December 2006.

Interest result

						Jan. - Sept.	
<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Net result from equities	(3 171)	5 144	635	4 130	2 306	2 607	3 357
Net result from other asset classes ¹⁾	9 978	2 210	2 101	2 494	1 303	14 289	5 113
Value-adjusted financial result ²⁾	6 807	7 353	2 736	6 624	3 609	16 896	8 470
Guaranteed return on policyholders' funds	1 676	1 733	1 744	1 640	1 556	5 152	4 831
Financial result after guaranteed returns	5 131	5 621	992	4 984	2 052	11 744	3 639
+ From securities adjustment reserve	2 606	(2 304)	1 452	(1 993)	(1 710)	1 754	465
Recorded interest result	7 739	3 316	2 444	2 990	342	13 498	4 103

1) Of which property evaluations 5 573 783 262 534 142 6 618 909

2) Before changes in unrealised gains on long-term securities.

Extracts from balance sheets and key figures

<i>Amounts in NOK million</i>	30 Sept. 2007	30 June 2007	31 Mar. 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Total liabilities, products with guaranteed returns	194 841	191 452	189 715	188 096	182 181	174 675
of which group pension - defined benefit	130 394	125 123	123 049	119 211	113 901	110 584
of which group pension - defined contribution ¹⁾	107	102	101	0	533	374
Insurance liabilities, products with a choice of investment profile	19 325	19 105	18 867	18 840	16 005	13 136
of which group pension - defined contribution ¹⁾	3 249	2 782	2 475	2 214	1 252	657

1) In the fourth quarter of 2006, "group pension - defined contribution" included in liabilities to life insurance policyholders was transferred to the portfolio "insurance liabilities - customer bearing the risk".

<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Solvency capital ¹⁾	30 883	28 110	24 179	23 504	24 190	30 883	24 190
Return on capital, annualised (%) ²⁾	37.3	37.4	15.3	48.7	15.9	29.7	16.8
RORAC, annualised (%) ³⁾	35.1	39.4	16.6	53.5	14.3	30.5	15.7
Expenses in per cent of insurance provisions ⁴⁾	0.89	1.03	0.95	1.04	0.95	0.95	0.99

1) Operations from products with choice of investments are included from 1 January 2007. For the composition of solvency capital, see table on page 77.

2) Calculations of return on capital are based on recorded equity, after taxes, and are annualised.

3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement.

4) The figures are annualised.

Value-adjusted return on assets – products with guaranteed returns

<i>Per cent</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Financial assets							
Norwegian equities	(3.0)	13.9	6.8	23.5	(2.6)	17.0	12.9
International equities	(6.0)	3.6	1.8	6.6	4.5	(0.9)	6.8
Norwegian bonds	1.7	(0.9)	0.4	(0.5)	1.9	1.3	1.5
International bonds	2.5	(1.1)	0.5	(0.1)	2.7	1.8	0.3
Money market instruments	1.1	1.1	0.9	0.9	0.7	3.2	2.0
Bonds held to maturity	1.3	1.4	1.3	1.3	1.3	4.0	4.0
Investment property	23.8	4.6	2.7	5.6	2.6	31.1	9.0
Value-adjusted return on assets I ¹⁾	3.3	3.7	1.4	3.6	1.9	8.6	4.5
Value-adjusted return on assets II ²⁾	3.5	3.0	1.1	2.8	2.2	7.8	3.6
Recorded return on assets ³⁾	4.6	2.6	2.2	2.6	1.1	9.9	4.9
Value-adjusted return on assets I, annualised ¹⁾	13.2	14.8	5.7	14.4	7.6	11.7	18.4
Value-adjusted return on assets II, annualised ²⁾	14.0	12.0	5.2	11.2	8.7	10.5	14.4

1) Excluding changes in value of commercial paper and bonds held to maturity.

2) Including changes in unrealised gains on commercial paper and bonds held to maturity.

3) Excluding changes in unrealised gains on financial instruments.

						Jan. - Sept.	
Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Profit for distribution	5 126	3 263	2 428	280	357	10 817	3 968
from operations subject to profit sharing ¹⁾	5 153	3 309	2 444	295	357	10 906	3 972
- Funds transferred to policyholders	4 505	2 805	2 061	(51)	27	9 371	2 889
- Profit for allocation to the owner and taxes	648	505	382	346	330	1 535	1 083
from operations not subject to profit sharing	(26)	(47)	(16)	(16)	0	(89)	(4)

DnB NOR

Income statement ¹⁾

<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	456	453	458	498	433	1 367	1 338
Commissions and fees payable etc. (note 4)	138	138	160	172	160	435	501
Net gains on financial instruments at fair value							
Net gains on assets in Vital (note 1)	9 334	6 116	4 572	6 033	2 714	20 022	10 084
Guaranteed returns and allocations to policyholders in Vital (note 2)	6 097	5 598	4 193	5 731	2 392	15 888	8 853
Premium income etc. included in the risk result in Vital (note 3)	1 215	917	1 414	1 191	1 001	3 546	3 122
Insurance claims etc. included in the risk result in Vital (note 3)	3 823	904	1 401	1 146	960	6 129	3 178
Net realised gains on investment securities (AFS)							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	947	846	689	674	634	2 483	2 012
Total income	947	846	689	674	634	2 483	2 012
Salaries and other personnel expenses	187	188	176	183	168	550	493
Other expenses	109	164	122	137	112	394	364
Depreciation and write-downs of fixed and intangible assets	24	31	20	19	18	76	59
Total operating expenses (note 4)	320	383	318	338	298	1 020	916
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	627	464	372	336	336	1 463	1 096
Taxes	(209)	(390)	0	(765)	(1)	(599)	(5)
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	836	853	372	1 101	337	2 061	1 101

1) The figures encompass Vital Forsikring ASA including subsidiaries as included in the DnB NOR Group accounts before eliminations for intra-group transactions and balances.

2) For a detailed statement of financial performance, see page 67.

Note 1–4: In the table on the next page, the items marked in grey indicate Vital's various profit and loss items included in the DnB NOR Group's income statement.

In the table below, the items marked in grey indicate Vital's various profit and loss items included in the DnB NOR Group's income statement.

	Jan. - Sept.						
	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Note 1							
Interest result ¹⁾	7 739	3 316	2 444	2 990	342	13 498	4 103
+ Guaranteed returns to policyholders	1 676	1 733	1 744	1 640	1 556	5 152	4 831
+ Allocations to policyholders, products with a choice of investment profile	(84)	1 061	387	1 402	809	1 364	1 133
+ Transferred from security reserve in Vital	(2)	1	(9)	(4)	0	(10)	(1)
+ Other items recorded as net gains on financial instruments, including reclassifications	6	5	6	5	6	17	17
Net gains on assets in Vital, IFRS	9 334	6 116	4 572	6 033	2 714	20 022	10 084

Note 2							
Transferred to additional allocations, products with guaranteed returns	0	0	0	2 740	0	0	0
Allocations to policyholders, products with guaranteed returns	4 505	2 805	2 061	(51)	27	9 371	2 889
Allocations to policyholders, products with a choice of investment profile	(84)	1 061	387	1 402	809	1 364	1 133
Total allocations to policyholders	4 421	3 866	2 449	4 091	836	10 735	4 022
Guaranteed return on policyholders' funds	1 676	1 733	1 744	1 640	1 556	5 152	4 831
Guaranteed returns and allocations to policyholders in Vital, IFRS	6 097	5 598	4 193	5 731	2 392	15 888	8 853
Net financial result in Vital, IFRS	3 237	517	379	302	321	4 134	1 232

Note 3							
Total risk result in Vital, NGAAP	(2 609)	13	13	46	40	(2 583)	(56)
of which allocation for increased life expectancy	(2 644)	0	0	0	0	(2 644)	0
Premium income etc. included in the risk result in Vital, IFRS	1 215	917	1 414	1 191	1 001	3 546	3 122
Insurance claims etc. included in the risk result in Vital, IFRS	3 823	904	1 401	1 146	960	6 129	3 178
Total risk result in Vital, IFRS	(2 609)	13	13	46	40	(2 583)	(56)

Note 4							
Administration result Vital, NGAAP	(1)	(68)	(20)	(12)	(25)	(89)	(79)
Commissions and fees receivable, IFRS	456	453	458	498	433	1 367	1 338
Commissions and fees payable, IFRS	138	138	160	172	160	435	501
Operating expenses, IFRS	320	383	318	338	298	1 020	916
Administration result in Vital according to IFRS	(2)	(68)	(20)	(12)	(25)	(89)	(79)
Pre-tax operating profit from Vital	627	464	372	336	336	1 463	1 096
Taxes	(209)	(390)	0	(765)	(1)	(599)	(5)
Profit for the period	836	853	372	1 101	337	2 061	1 101

1) Before changes in unrealised gains.

The owner's share of the net financial and risk result from Vital ¹⁾

	Jan. - Sept.						
	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
<i>Amounts in NOK million</i>							
Net gains on assets in Vital	9 334	6 116	4 572	6 033	2 714	20 022	10 084
Guaranteed returns and allocations to policyholders in Vital	6 097	5 598	4 193	5 731	2 392	15 888	8 853
Premium income etc. included in the risk result in Vital	1 215	917	1 414	1 191	1 001	3 546	3 122
Insurance claims etc. included in the risk result in Vital	3 823	904	1 401	1 146	960	6 129	3 178
Net financial and risk result in Vital	628	531	391	348	361	1 551	1 175
Eliminations in the group accounts	2	2	0	(10)	9	4	25
Net financial and risk result from Vital	631	533	391	337	371	1 555	1 200

1) For a specification of net other operating income in the DnB NOR Group, see page 22.

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Cash and deposits with central banks						
Lending to and deposits with credit institutions	18 010	10 634	8 716	7 185	6 234	11 527
Lending to customers						
Commercial paper and bonds	44 449	44 687	50 264	57 838	58 258	67 457
Shareholdings	51 257	60 183	56 057	47 291	42 412	32 445
Financial assets, customers bearing the risk	19 325	19 105	18 867	18 840	16 005	13 136
Financial derivatives	3 589	1 739	837	1 654	1 251	786
Shareholdings, available for sale						
Commercial paper and bonds, held to maturity	60 075	62 906	60 093	62 444	62 478	52 587
Investment property	32 361	26 524	25 697	25 668	25 026	22 872
Investments in associated companies	19	16	16	16	14	14
Intangible assets	367	342	326	294	318	252
Deferred tax assets			185	185		
Fixed assets	44	49	52	75	43	50
Biological assets						
Discontinuing operations						
Other assets	2 820	3 160	3 263	2 161	1 497	1 533
Total assets	232 315	229 346	224 375	223 650	213 536	202 659
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	603	587	828	1 166	1 480	1 080
Securities issued						
Insurance liabilities, customers bearing the risk	19 325	19 105	18 867	18 840	16 005	13 136
Liabilities to life insurance policyholders	194 841	191 452	189 715	188 096	182 181	174 675
Payable taxes						
Deferred taxes	285	494			661	99
Other liabilities	5 037	6 318	2 314	3 259	1 920	1 991
Discontinuing operations						
Provisions	231	199	125	124	205	133
Subordinated loan capital	2 501	2 534	2 545	2 556	2 575	2 594
Total liabilities	222 823	220 690	214 393	214 040	205 027	193 708
Minority interests						
Revaluation reserve						
Share capital	1 310	1 310	1 310	1 310	1 310	1 307
Other reserves and retained earnings	8 182	7 345	8 672	8 300	7 199	7 643
Total equity	9 492	8 656	9 982	9 610	8 509	8 951
Total liabilities and equity	232 315	229 346	224 375	223 650	213 536	202 659

1) The figures encompass Vital Forsikring ASA including subsidiaries as included in the DnB NOR Group accounts before eliminations for intra-group transactions and balances.

Products and organisation

- Group pension schemes to businesses, adapted to customer needs for defined-benefit and defined-contribution. In addition, Vital offers employer's liability insurance in the corporate market.
- Long-term savings alternatives in the form of individual pension agreements and annuities in the retail market.
- Products are offered with guaranteed returns or with a choice of investment profile.
- Savings products from other units in the DnB NOR Group, including mutual funds from DnB NOR Asset Management and equity-linked bonds from DnB NOR Markets.

The business area is represented in most parts of Norway through sales offices and provides services through DnB NOR's and Postbanken's distribution networks and independent agents, as well as via the Internet.

In close cooperation with the rest of the Group, Vital aims to increase its international presence. Vital has had operations in Sweden for a few years and is planning to expand in this market. As part of DnB NOR's international initiatives, Vital established operations in Latvia on 19 March 2007, based on distribution via DnB NOR's branch network.

During 2006, it was decided to remove tax concessions on individual pension products. In March 2007, a settlement was reached in the Norwegian parliament which, among other things, entails the introduction of tax incentives on individual savings as from 2008. Vital has developed products which are in compliance with the new external parameters.

On 1 January 2008, new regulations for life insurance companies will enter into force. The new regulations will imply a clearer distinction between policyholders' funds and owner funds and a more clear-cut risk apportionment between policyholders and the company. In addition, product pricing will be more transparent. Vital is well prepared to meet the challenges and capitalise on the opportunities afforded by the new regulations. New prices for group and individual pensions have been stipulated, and adaptations of IT systems and working processes are on schedule. Extensive training to adapt to the new regulations will be implemented in autumn 2007, including an e-learning program for all employees.

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- Vital's growth in the retail market is not least due to the business area's extensive distribution network, where other business areas in the Group play a principal role.
- In the third quarter of 2007, other business areas accounted for 49.1 per cent of the sales of Vital's products in the retail market, compared with 47.9 per cent in the corresponding period of 2006.

Employees

Vital gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence.

Full-time positions – Vital ¹⁾

	30 Sept. 2007	30 Sept. 2006
Vital Forsikring	831	782
Vital Link	-	27
Total	831	809

1) Vital Link AS and Vital Forsikring ASA merged in February 2007 with accounting effect from 1 January 2007.

Balance sheets and capital adequacy according to NGAAP

The analyses below are prepared on the basis of accounting principles according to Norwegian accounting legislation etc. (NGAAP).

Kreditilsynet and the Ministry of Finance have not adapted solvency margin capital or capital adequacy regulations to IFRS. The Norwegian Ministry of Finance is expected to establish guidelines for further efforts to determine capital requirements for insurance companies up until the introduction of Solvency II.

Balance sheets – NGAAP

<i>Amounts in NOK million</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Financial assets						
Norwegian equities ¹⁾	15 080	15 721	13 708	13 005	10 784	9 088
International equities ²⁾	36 346	44 743	42 291	34 717	32 425	23 550
Norwegian bonds ³⁾	20 217	19 195	22 827	29 380	30 645	29 008
International bonds ⁴⁾	18 443	16 164	16 427	15 931	13 526	13 116
Money market instruments ⁵⁾	24 842	19 309	18 230	18 169	17 794	34 391
Bonds held to maturity	58 801	61 750	58 526	60 825	60 761	51 246
Real estate	32 361	26 524	25 697	25 668	25 026	22 872
Assets related to products with a choice of investment profile	19 325	19 105	18 867	18 840	16 005	13 136
Other	6 256	6 214	6 875	5 856	5 162	5 253
Total assets	231 673	228 725	223 448	222 391	212 127	201 661
Equity	9 453	8 622	7 775	7 408	8 493	7 378
Subordinated loan capital	2 501	2 534	2 545	2 556	2 575	2 594
Securities adjustment reserve	5 278	7 884	5 580	7 032	5 038	5 503
Insurance provisions	0					
Premium reserve	177 490	170 149	170 729	167 403	167 653	159 457
Additional allocations	6 101	6 178	6 324	6 429	3 713	3 788
Premium fund and pension adjustment fund	5 103	6 393	6 250	6 436	4 941	5 124
Security reserve	222	220	221	205	201	201
Other reserves	647	629	611	592	627	602
Provisions in products with a choice of investment profile	19 325	19 105	18 867	18 840	16 005	13 136
Other liabilities	5 553	7 012	4 547	5 491	2 880	3 877
Total equity and liabilities	231 673	228 725	223 448	222 391	212 127	201 661

Net exposure after adjustment for derivative contracts:

1) Norwegian equities	9 807	10 434	8 880	10 411	8 158	6 757
2) International equities	52 923	50 463	52 948	49 939	42 490	37 023
- of which investments in hedge funds	1 981	2 343	2 131	1 960	2 106	1 823
3) Norwegian bonds	20 216	19 194	22 784	29 380	30 645	26 306
4) International bonds	15 244	12 873	12 888	12 326	11 336	7 404
5) Money market instruments	16 666	22 097	15 891	9 146	12 545	31 664

Amounts in NOK million



						Jan. - Sept.	
<i>Amounts in NOK million</i>	3Q07	2Q07	1Q07	4Q06	3Q06	2007	2006
Assets under management at beginning of period	228 725	223 448	222 391	212 127	210 711	222 391	201 661
Premiums due	5 122	3 902	6 481	4 220	3 062	15 505	15 664
Net outflow of transfers	(410)	(480)	223	(108)	(1 947)	(667)	(2 723)
Surrenders	(3 144)	(6 252)	(4 671)	(843)	(641)	(14 067)	(1 968)
Claims paid	(2 210)	(2 005)	(2 389)	(1 728)	(2 071)	(6 604)	(6 211)
Net insurance operations	(641)	(4 835)	(356)	1 541	(1 597)	(5 832)	4 762
Net financial assets *)	6 814	7 334	2 719	7 882	4 659	16 867	9 706
Other ¹⁾	(3 224)	2 778	(1 306)	841	(1 646)	(1 752)	(4 002)
Changes in assets under management	2 948	5 277	1 057	10 264	1 416	9 282	10 466
Assets under management at end of period	231 673	228 725	223 448	222 391	212 127	231 673	212 127

1) Other includes changes in short-term debt, premium fund and cost for the period.

Solvency capital – NGAAP ^{1) 2)}

<i>Amounts in NOK million</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Interim profit, accumulated	10 817	5 690	2 428	-	3 987	-
Securities adjustment reserve	5 278	7 884	5 580	7 032	5 038	5 503
Additional allocations	6 101	6 178	6 324	6 429	3 713	3 788
Security reserve	223	220	221	205	201	201
Equity	7 408	7 408	7 408	7 155	7 155	7 155
Subordinated loan capital and perpetual subordinated loan capital securities	2 501	2 534	2 545	2 461	2 480	2 499
Unrealised gains on long-term securities	(1 445)	(1 805)	(327)	222	1 615	3 268
Solvency capital	30 883	28 110	24 179	23 504	24 190	22 415
Buffer capital ³⁾	23 265	20 393	15 276	15 144	14 560	11 564

1) The above shows the composition of and development in solvency capital. All these elements, with the exception of part of the security reserve, can be used to meet the guaranteed rate of return on policyholders' funds.

2) Operations from products with a choice of investment profile are included from 1 January 2007.

3) Buffer capital represents equity in excess of the minimum statutory capital requirement and interim profits, additional allocations and the securities adjustment reserve.

Capital adequacy and solvency margin capital – NGAAP ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	30 Sept. 2006	31 Dec. 2005
Capital adequacy ²⁾						
Total eligible primary capital	10 161	9 499	9 503	9 240	9 120	9 312
Capital adequacy ratio (%)	8.9	8.6	8.9	9.8	10.2	11.7
Core capital	7 892	7 190	7 183	7 004	6 941	7 038
Core capital (%)	6.9	6.5	6.7	7.4	7.8	8.9
Risk-weighted assets	113 649	110 732	106 974	94 272	89 306	79 293
Solvency margin capital ³⁾						
Solvency margin capital	13 312	12 687	12 764	12 546	11 068	11 296
Solvency margin capital exceeding minimum requirement	5 391	5 008	5 064	4 898	3 602	4 166
Solvency margin capital in per cent of solvency margin capital requirement (%)	168	165	166	164	148	158

1) Operations from products with a choice of investment profile are included from 1 January 2007.

2) Capital adequacy regulations regulate the relationship between the company's primary capital and the investment exposure on the asset side of the balance sheet. Life insurance companies are subject to a minimum capital adequacy requirement of 8 per cent.

3) Solvency margin capital is measured against the solvency margin requirement, which is linked to the company's insurance commitments on the liabilities side of the balance sheet. The solvency margin requirements for Norwegian life insurance companies are subject to regulations on the calculation of solvency capital requirements and solvency margin capital, as laid down by the Ministry of Finance on 19 May 1995.

Vital - European Embedded Value at 31 December 2006

European Embedded Value (EEV) has been computed by Vital (Vital Forsikring and Vital Link) at 31 December 2006. EEV is a framework that secures transparent and uniform information in embedded value reporting, and that builds on the principles laid down by CFO (Chief Financial Officer) Forum on 5 May 2004.

EEV is a valuation of a company on the basis of the present value of future cash flow to the shareholders from the portfolio. Costs associated with financial guarantees (the return on capital guarantee) are deductible. In addition comes the value of recorded equity with deduction for the costs of tying up equity capital in the company. EEV is published by a number of Norwegian and foreign life insurance companies.

At 31 December 2006 Vital has reported European Embedded Value for the first time. The value of the return on capital guarantee is an integral part of the computation and the costs of tying up capital in the company are calculated on the basis of DnB NOR's internal capital binding model.

The calculations have been inspected and quality-assured by Deloitte.

For more comprehensive information about Vital's EEV calculations, see the report "European Embedded Value 2006, Supplementary Information – 22 February 2007", published on the Web-pages of both DnB NOR and Vital.

European Embedded Value at 31. December 2006

NOK million	EV 2005	EEV 2005 Recalculated	EEV 2006
EEV Vital Forsikring	13 845	12 163	14 082
Adjusted value of equity capital	5 999	5 824	6 000
Undistributable reserves	3 383	8 458	7 876
Distributable reserves	3 773	(1 271)	(668)
Capital binding cost	(1 158)	(1 363)	(1 208)
Value of business in force	7 847	6 339	8 082
Group pension	5 398	6 467	7 099
Individual pension	1 397	1 728	1 688
Individual capital insurance	382	408	439
Other reserves	670	782	846
Value of rate of return guaranteed	-	(3 047)	(1 989)
EEV Vital Link	911	1 047	2 123
Adjusted value of equity capital	174	203	356
Undistributable reserves	168	79	113
Distributable reserves	39	129	250
Capital binding cost	(33)	(4)	(6)
Value business in force	737	843	1 766
Individual products	589	632	947
Defined-contribution pension	149	212	819
Total EEV Vital	14 757	13 209	16 205
Total value of business in force excluding time value of interest guarantees		10 229	11 837

Recalculated European Embedded Value (EEV) at 31 December 2005 means that EEV has fallen from NOK 14 757 million to NOK 13 209 million. This is due to the inclusion of the return-on-capital guarantee and the transition to internal capital requirements.

Changes in European Embedded Value before dividend/capital supply is an expression of the wealth creation through the year and is called the EEV result. For 2006 the EEV result is NOK 5 014 million. Net dividend is NOK 2 018 million.

The increase in profit for the year may be explained on the basis of:

- The profit for 2006 being better than what was assumed in last year's EEV calculation. This increased EEV by NOK 1 466 million. The main reasons for the increase were negative taxes in consequence of the tax exemption model for Norwegian life insurance companies plus better return on capital than expected.
- Changes in prospective assumptions from recalculated EEV at 31 December 2005 to EEV at 31 December 2006 yield a total effect of NOK 599 million. This is due inter alia to the reduction of Vital's capital binding requirement in consequence of allocations to the capital buffer in 2006. For Vital Link it had a great impact that costs of the defined-contribution pension product were lower per member than expected at 31 December 2005.
- The value of the return-on-capital guarantees was reduced from NOK 3 047 million in recalculated EEV at 31 December 2005 to NOK 1 989 million at 31 December 2006. This is due primarily to the allocated capital buffer as part of the year-end dispositions for 2006.
- EEV on new business (new sales) in 2006 is NOK 517 million.

New business

Totalling annual premium and a tenth of the single premiums yields a measurement called APE (Annual Premium Equivalent). The next table shows the profit margin for new business in 2006 compared with 2004 and 2005. It is worth

NOK million	2004	2005	2006
"Value of new business Vital Forsikring"	346	403	368
"Value of new business Vital Link"	12	18	150
VITAL FORSIKRING			
APE	1 344	1 716	1 326
Margin in % of APE	25.7 %	23.5 %	27.7 %
VITAL LINK			
APE	368	342	1 257
Margin in % of APE	3.3 %	5.3 %	11.9 %
VITAL TOTAL			
Margin in % of APE	20.9 %	20.5 %	20.0 %

noting that the margins in Vital Link have increased; this is due to higher margins for defined-contribution pensions and for operations in Sweden.

Sensitivities

Calculations of embedded value with different assumptions have been made. Two of the most important parameters are the discount factor and risk-free return. Increasing the discount rate to 7.46 per cent will reduce embedded value by NOK 2 118 million. A reduction of the risk-free return by 1.0 per cent will reduce embedded value by NOK 3 439 million; this is due primarily to the value of the return-on-capital guarantee increasing considerably. An increase of the risk-free interest of 1.0 per cent will yield an increase in embedded value of NOK 1 211 million.

Assumptions

Computations of Embedded Value are based on assumptions regarding future return on capital, taxes, salary growth etc. Financial parameters used in Vital's Embedded Value computation are shown in the table below:

	EV2004	EV2005	EEV2005	EEV2006
Discount rate	8.50 %	8.50 %	6.49 %	6.46 %
Return on capital				
Vital Forsikring	5.08 %	5.08 %	5.08 %	5.25 %
Return on capital				
Vital Link	5.70 %	5.86 %	5.86 %	6.08 %
Tax rate	0.00 %	0.00 %	0.00 %	0.00 %
Annual salary growth	4.00 %	4.00 %	4.00 %	4.00 %
Annual costs growth	3.50 %	3.50 %	3.50 %	3.50 %

New legislation

The EEV computations have been performed on the basis of the current legislation. New legislation, which will be implemented from 1 January 2008, will change the profit model in traditional group pensions and in new subscriptions to individual life insurance.

Scenarios for impact on EEV computations at 31 December 2006

Amounts in NOK billion	Scenario A		Scenario B	
Margin on administration and risk premium	4.00%	1.4	8.00%	2.7
Margin on asset management and premium on guaranteed interest rates, % of funds	0.30%	4.2	0.50%	7.0
Group pension active schemes		5.6		9.8
Paid-ups and individual contracts, % of funds	0.30%	3.2	0.40%	4.3
Unit link products, no material changes		1.7		1.7
Indication on value in force under new legislation excluding time value of interest guarantees		10.5		15.7
EEV at 31. December 2006, value in force excluding time value of interest guarantees		11.8		11.8

In the table above, scenario A and B indicate the impact on present value of future cash flow given different margins on key profit drivers under new legislation. We consider that correct prices on the basis of new legislation can potentially yield enhanced embedded value.

EEV at 31 December 2007 will be calculated according to new legislation, and will be disclosed together with 2007 financial statements.

DnB NOR Asset Management

DnB NOR Asset Management provides mutual funds and discretionary portfolio management services to Norwegian and other Nordic corporate clients, the public sector, private pension funds and retail clients.

DnB NOR Asset Management seeks to provide first-class returns on customer funds within the preferred risk profile and investment horizon. DnB NOR aspires to be the leading asset manager for clients in the Nordic region, providing sound long-term returns and a high level of service based on a thorough understanding of customer needs.

DnB NOR Asset Management expects an increasing number of European market participants to opt for outsourcing of investment operations services. The range of such services related to mutual fund activity and asset management will be expanded with a view to offering such services to other market participants. The performance of mutual fund packages, the 'Spar Smart' concept, was better than benchmarks for two out of five funds during the first three quarters of 2007. More than 2 800 'Spar Smart' savings schemes were signed in the third quarter of 2007.

Financial performance

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan. - Sept.	
						2007	2006
Net interest income - ordinary operations	7	1	(1)	0	(3)	7	(4)
Interest on allocated capital ¹⁾	24	21	18	16	13	63	34
Net interest income	31	22	17	16	10	70	30
Commission income							
- from retail customers	131	140	128	153	119	398	377
- from institutional clients	143	188	153	158	150	484	445
Other income	(2)	1	(6)	8	8	(6)	21
Total income	303	351	292	335	288	946	872
Operating expenses	224	201	182	184	179	607	534
Pre-tax operating profit before write-downs	79	150	110	151	109	339	338
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	79	150	110	151	109	338	338
Assets under management (NOK billion) ²⁾							
Institutional	476	484	484	489	477	476	477
- of which Vital	176	178	178	177	173	176	173
Retail	64	65	61	60	57	64	57
Total	540	549	546	549	534	540	534
Key figures							
Cost/income ratio (%)	74.1	57.3	62.3	55.0	62.2	64.2	61.2
Return on capital, annualised (%) ¹⁾	12.0	23.9	18.6	25.0	19.0	18.1	21.1
RORAC, annualised (%)	26.7	58.8	43.7	62.8	44.8	43.0	47.3

1) Calculated on the basis of recorded equity.

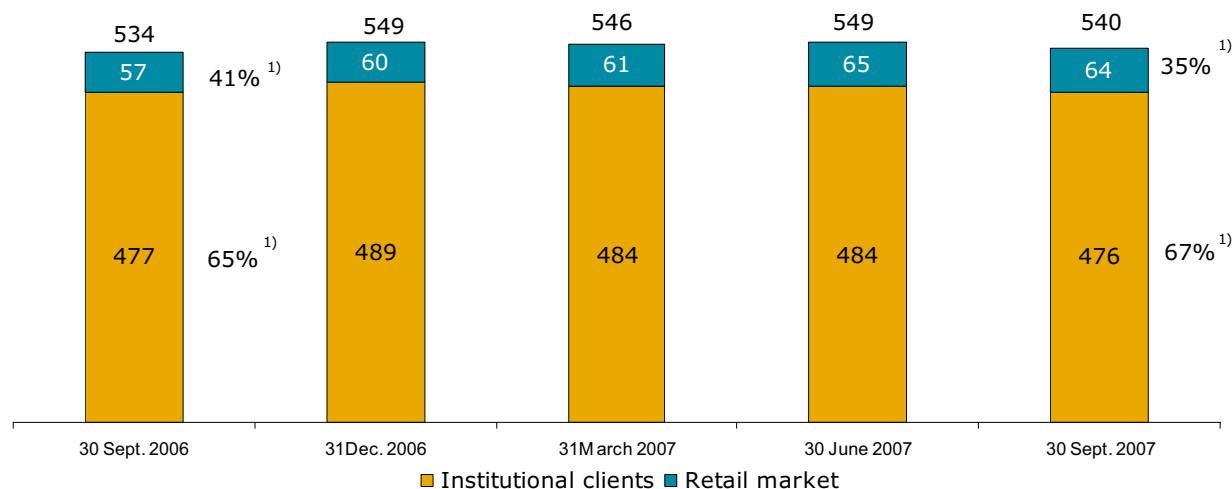
2) Assets under management and assets under operation at end of period.

Comments to the financial performance in the third quarter of 2007

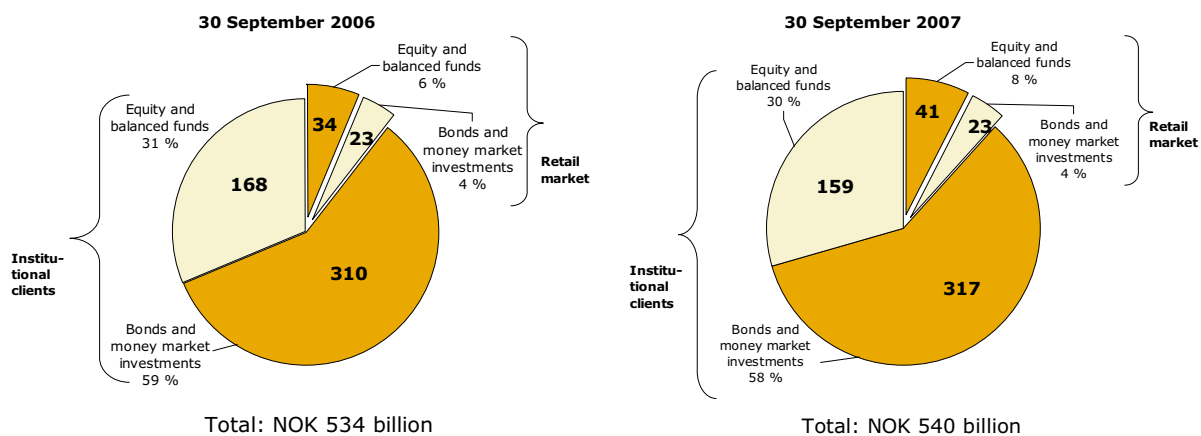
- Commission income increased by NOK 5 million from the third quarter of 2006 to the third quarter of 2007. This was mainly due to growth in assets under management.
- Operating expenses in the third quarter of 2007 were NOK 224 million, up NOK 46 million from the third quarter of 2006, which was mainly due to new activity and operational losses related to the mutual fund DnB NOR Utbytte Europa.

Assets under management - distribution by market segment

NOK billion



1) Share of total assets in the institutional and retail market respectively, invested in bonds, fixed-income funds and money market funds.

Assets under management - distribution by investment type

(Amounts in NOK billion and per cent of total assets)

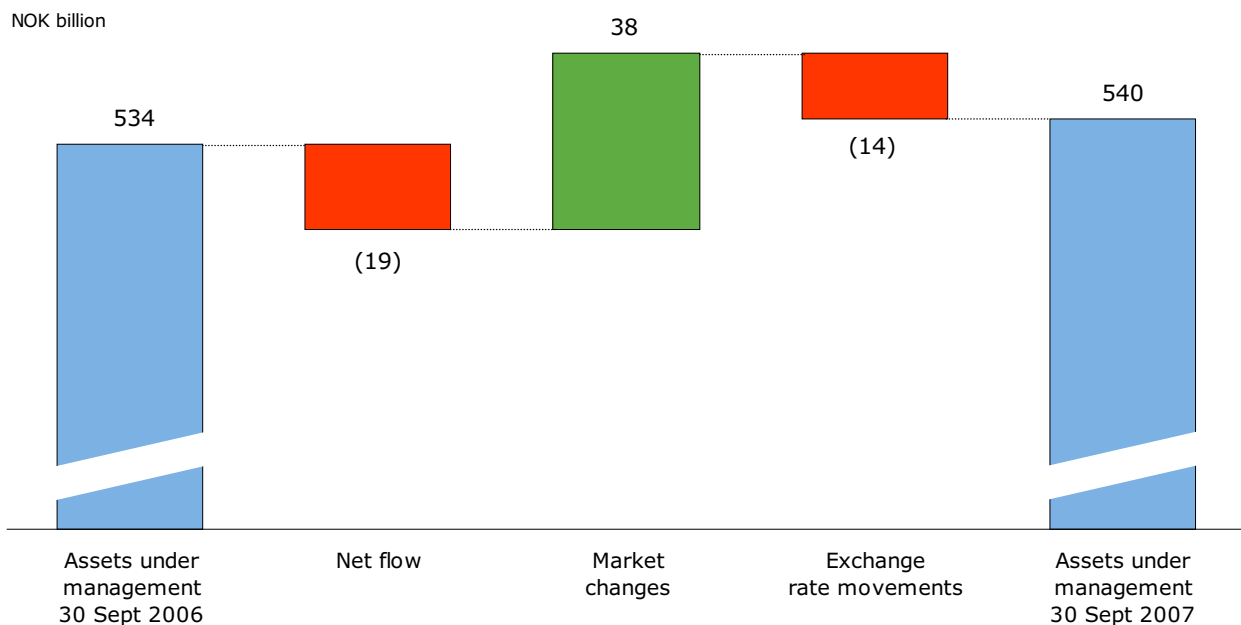
Changes in assets under management - net inflow

Amounts in NOK million	3Q07	2Q07	1Q07 ¹⁾	4Q06	3Q06	Jan. - Sept.	
						2007 ¹⁾	2006 ²⁾
Retail market	(510)	898	334	(40)	(1 254)	721	(6 431)
Institutional clients ³⁾	(898)	(9 220)	(1 322)	(7 855)	(8 568)	(11 440)	(40 502)
Total	(1 409)	(8 322)	(988)	(7 895)	(9 823)	(10 719)	(46 933)

1) Excluding dividends of NOK 1 192 million, of which NOK 508 million refers to retail and NOK 684 million to institutional clients.

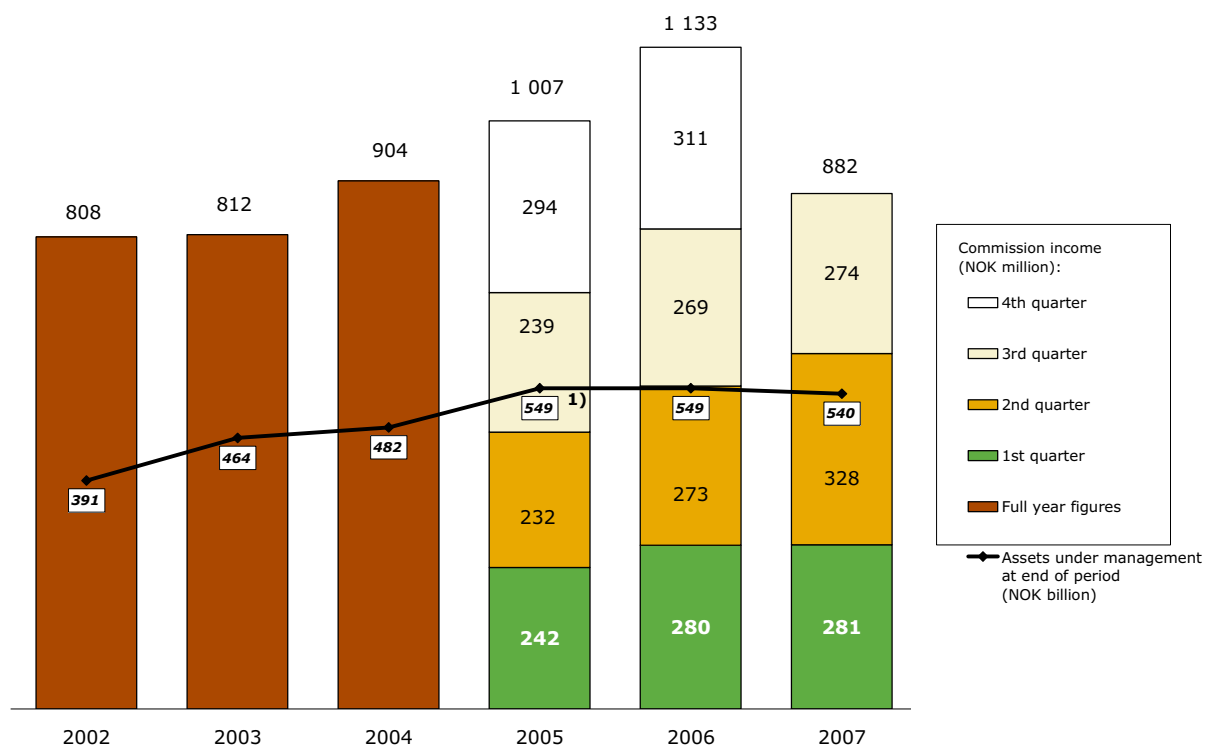
2) Excluding dividends of NOK 957 million, of which NOK 475 million refers to retail and NOK 482 million to institutional clients.

3) Of which NOK 30.5 billion represents termination of an investment mandate in 1Q06.

Changes in assets under management**Comments to changes in assets under management as from 30 September 2006**

- Assets under management increased by NOK 5.5 billion or 1.0 per cent.
Net flow:
 - There was a net outflow of funds from institutional clients of NOK 19.3 billion or 3.6 per cent.
 - New institutional mandates were won in both Sweden and Norway.
 - There was a net inflow of funds from the retail market of NOK 0.7 billion or 0.1 per cent. The total number of active savings schemes reached more than 360 000. Mutual fund packages, the 'Spar Smart' concept, alone included more than 61 000 savings schemes of which more than 14 000 were signed in the first three quarters of 2007.
- Market changes:
 - Market developments led to a NOK 38.5 billion increase in assets under management, representing 7.2 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index increased by 21.1 per cent measured in USD and by 0.7 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) increased by 17.5 per cent and the stock exchange in Oslo (OSEBX) experienced a 33.6 per cent rise in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, reduced assets under management by NOK 14.4 billion.

Development in commission income and assets under management



1) Reduced to NOK 519 billion in the beginning of January 2006 following termination of an investment mandate.

Investment returns on assets under management

- Healthy returns on assets under management.
- Returns on a number of major client portfolios and funds outperformed relevant benchmarks, including Vital Forsikring's total portfolio, as well as Norwegian equity and bond investments and major Swedish equity portfolios.
- Fund managers' specialisation has led to strong performance for several industry-specific funds (percentage point return in excess of benchmark in parentheses):
 - Postbanken Helse (2.8)
 - DnB NOR Finans (0.4)
 - DnB NOR Health Care (2.2)
 - DnB NOR Telecom (1.8)
- The performance of mutual fund packages, the 'Spar Smart' concept, was better than benchmarks for two out of five funds during the first three quarters of 2007 (percentage point return in excess of benchmark in parentheses):
 - DnB NOR Aktiv Aksje (4.7)
 - DnB NOR Optimal (1.0)

Clients/markets

- DnB NOR Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets.
- A leading position in the institutional market in both Norway and Sweden with 308 institutional clients. The largest clients are Skandia Liv and Vital.
- The number of mutual fund clients in Norway was more than 645 000 at the end of September 2007. The number of savings schemes exceeded 360 000, with some 61 000 through the 'Spar Smart' concept.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 38.5 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden) ≈ 1.2 per cent
 - Institutional market in Norway > 29 per cent
 - Institutional market in Sweden > 20 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	30 Sept. 2007		31 December 2006		31 December 2005	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	25 215	27.5	24 690	26.9	21 345	29.6
Balanced funds	9 177	71.4	9 298	74.9	7 320	77.4
Fixed-income funds	21 418	52.6	20 541	54.1	28 099	51.0
Total mutual funds	55 810	38.5	54 529	38.3	56 763	41.5

Source: Norwegian Mutual Fund Association

Products and services

- Mutual funds, hedge funds and absolute return products.
- Discretionary portfolio management.
- Management and monitoring of investment portfolios.
- Asset allocation and risk management advisory services.

Organisation

- One holding company, DnB NOR Kapitalforvaltning Holding AS, with separate asset management companies in the main markets.
- Customer activity is concentrated in Norway, Sweden and Luxembourg. In order to provide competitive global asset management, investment operations have also been established in London, New York and Hong Kong.
- A combination of regional and sector-oriented management teams with a presence in all major financial markets.
- Asset management services are provided through channels adapted to the various markets:

Retail clients in Norway

- DnB NOR's extensive network of branches and regional financial services centres.
- Post offices and in-store postal outlets.
- The Internet.
- External channels including brokers, investment advisers and regional and local savings banks.

Retail clients in Sweden

- Local distributors.

Institutional markets in Sweden and Norway

- The business area's own sales force and, in Norway, through cooperation with Corporate Banking and Payment Services.

Employees

- Staff growth corresponding to 2 full-time positions in the third quarter of 2007.
- 305 full-time positions at the end of the quarter.

Cooperation with other group entities

- DnB NOR's extensive network represents the major distribution channel in the Norwegian retail market.
- DnB NOR Asset Management and Corporate Banking and Payment Services cooperate in providing a complete range of financial services to corporate clients.
- DnB NOR Asset Management manages Vital's equity and bond portfolios.
- DnB NOR Asset Management cooperates with other group entities in developing products adapted to the various markets.

DnB NORD

DnB NORD was established in December 2005 and is owned 51 per cent by DnB NOR and 49 per cent by Norddeutsche Landesbank, NORD/LB. The bank is headquartered in Copenhagen and is headed by Sven Herlyn.

The Baltic States and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. Thus, the creation of DnB NORD is an important strategic initiative in accompanying customers into one of Europe's most dynamic regions. One important rationale for the establishment of DnB NORD is to become a leading bank for cross-border solutions around the Baltic Sea. DnB NORD has taken over NORD/LB's operations in Estonia, Latvia, Lithuania and Poland. DnB NORD has a strong market position from the start, as the third largest bank in Lithuania and the fourth largest in Latvia. DnB NORD is also represented in Finland and Denmark, benefiting from the corporate portfolio brought into DnB NORD by DnB NOR and NORD/LB and can provide a full service operation for corporate banking.

Financial performance ¹⁾

Amounts in NOK million	3Q07	2Q07	1Q07	4Q06	3Q06	Jan.- Sept.	
						2007	2006
Net interest income - ordinary operations	281	303	206	197	193	790	491
Interest on allocated capital (BIS) ¹⁾	41	35	31	23	20	106	45
Net interest income	321	338	237	220	212	896	536
Net other operating income	136	185	105	91	69	425	219
Total income	457	523	341	311	281	1 321	756
Operating expenses	330	354	220	229	175	904	499
Pre-tax operating profit before write-downs	127	169	121	82	106	417	257
Net gains on fixed and intangible assets	5	5	2	2	3	12	7
Write-downs on loans and guarantees	37	26	11	38	16	73	35
Pre-tax operating profit	96	148	112	45	92	356	229
Net lending to customers (NOK billion) ²⁾	51.5	47.0	42.8	37.2	33.4	47.1	28.5
Deposits from customers (NOK billion) ²⁾	19.6	19.2	18.4	11.9	11.2	19.1	10.7
Cost/income ratio (%)	72.2	67.7	64.5	73.6	62.4	68.4	66.0
Ratio of deposits to lending (%)	38.1	40.9	42.9	32.1	33.5	40.5	37.6
Return on capital BIS, annualised (%)	8.4	13.9	11.9	5.7	12.5	11.3	12.6
RORAC, annualised (%)	8.1	13.4	11.6	5.3	13.0	11.0	12.1

1) Interest on allocated capital is calculated according to internal DnB NOR capital allocation rules. "Net interest income - ordinary operations" does not include interest on equity.

2) Average balances. Based on nominal values.

Comments to the financial performance in the third quarter of 2007

- Pre-tax operating profit was NOK 96 million, up 4 per cent from the third quarter of 2006.
- Total income increased by 62.8 per cent to NOK 457 million mainly reflecting increase of loan volumes and the acquisition of BISE Bank in Poland.
- Operating expenses increased by NOK 155 million to NOK 330 million partly due to increase in number of employees, performance-based pay and integration of BISE Bank
- Cost/income ratio was 72.2 per cent in the third quarter of 2007 compared to 62.4 per cent in the third quarter of 2006.
- Return on calculated BIS capital of 8.1 per cent.
- Strong growth in loan volumes in the Baltics and Poland. Average lending increased by NOK 18.1 billion or 54 per cent from the third quarter of 2006. Deposits increased by NOK 8.4 billion or 75 per cent from the third quarter of 2006.
- Higher deposit to lending ratio due to the acquisition of BISE Bank.

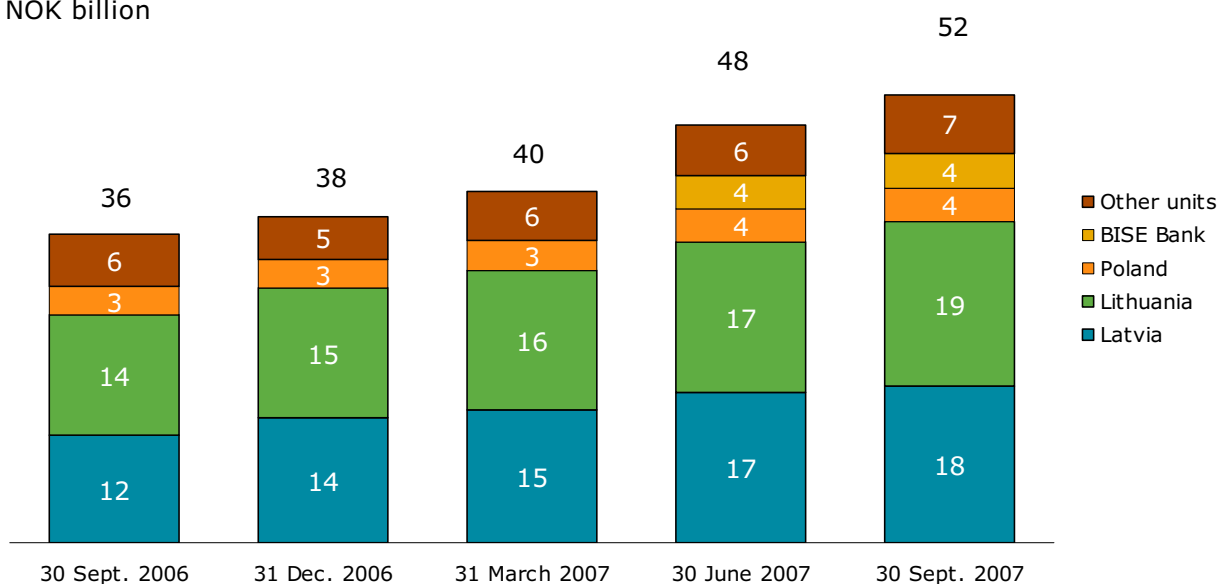
Net interest income ¹⁾

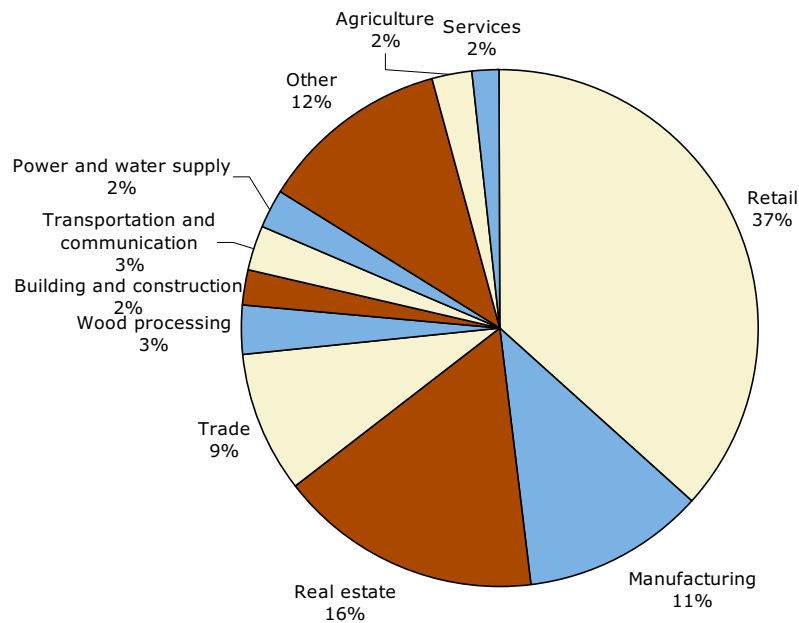
<i>Amounts in NOK million</i>	Volume			Spreads in per cent			Net interest income		
	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06	3Q07	2Q07	3Q06
Loans	50 420	46 024	32 518	1.32	1.38	1.51	167	158	124
Deposits	19 008	18 617	11 116	2.36	2.27	1.49	113	105	42
Allocated capital and non-interest bearing items	1 135	910	1 207	4.49	4.06	3.23	12	9	9
Other							29	66	37
Total net interest income							321	338	212

1) BISE Bank was included in the accounts as from the second quarter of 2007. To ensure that the development in spreads is correctly depicted, loans and deposits in BISE Bank and related interest income have been divided between the first and second quarter of 2007. The effect of the distribution has been reversed under "Other" and explains the changes in net interest income on this line.

Development in lending volumes

NOK billion



Lending according to customer segments ¹⁾

1) Distribution of lending at end-September 2007.

Organisation and market

- DnB NORD serves more than 770 000 retail and corporate clients through 175 branches and offices in six countries: Denmark, Finland, Estonia, Latvia, Lithuania and Poland.
- DnB NORD employed 3 255 persons at end-September 2007, corresponding to 3 144 full-time positions.
- DnB NORD is the third largest bank in Lithuania and the fourth largest in Latvia.
- Acquisition of the Polish bank BISE Bank in April 2007, current ownership 97.4 per cent.
- Growth is expected to remain high in the Baltic countries and Poland, and DnB NORD expects to grow in pace with the total market.

Section 4

The Norwegian economy

Basic information

Area	385 199 square kilometres
Population	4.7 million
Fertility rate	1.8
Life expectancy	M: 77.7 F: 82.5
Work participation rate, per cent 15 – 74 years	72.8 (M: 76.4 F:69.1)
Gross domestic product 2006	USD 335.1 billion
GDP per capita 2006	USD 71.600
Rating, S&P and Moody's	AAA, Aaa
Currency exchange rate used	6.41 USD/NOK (average 2006)
Current balance 2006	USD 57.1 billion or 17.0 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators

Per cent	2006	2007	2008	2009
GDP growth				
- Norway, total	2.8	2.6	2.7	2.0
- Mainland Norway	4.6	4.6	2.7	2.5
Private consumption	4.4	6.0	3.1	2.7
Gross fixed investment	7.4	8.0	2.8	(0.3)
Inflation (CPI)	2.3	0.5	2.4	2.6
Savings ratio ¹⁾	1.3	(0.1)	(0.8)	(1.4)
Unemployment rate	3.5	2.5	2.6	2.7
Current account ²⁾	16.4	14.3	13.1	12.6
Net foreign assets ²⁾	68.6	81.9	93.2	
General government budget balance ^{2) 3)}	18.1	17.3	15.0	

1) Per cent of disposable income.

2) Per cent of GDP

3) Source: Ministry of Finance

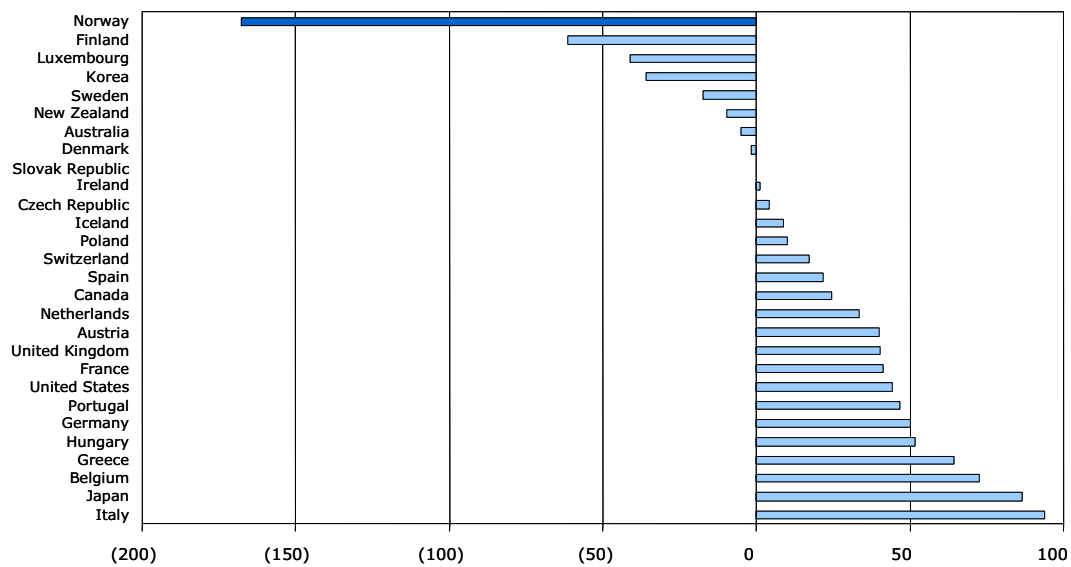
Contribution to volume growth in GDP mainland Norway

Per cent	2004	2005	2006	2007
Household demand	4.0	2.7	2.9	3.8
Gross fixed capital formation, mainland companies	0.6	0.8	0.7	0.7
Gross fixed capital formation, petroleum activity	(0.2)	1.1	(0.3)	2.4
Public sector demand	0.5	0.5	1.2	1.1
Exports, mainland Norway	0.9	1.5	2.4	2.2
Imports, mainland Norway	(3.0)	(3.3)	(2.9)	(3.5)
Changes in stocks and statistical discrepancies	1.5	1.2	0.6	(2.2)
GDP, mainland Norway	4.4	4.5	4.6	4.6

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities

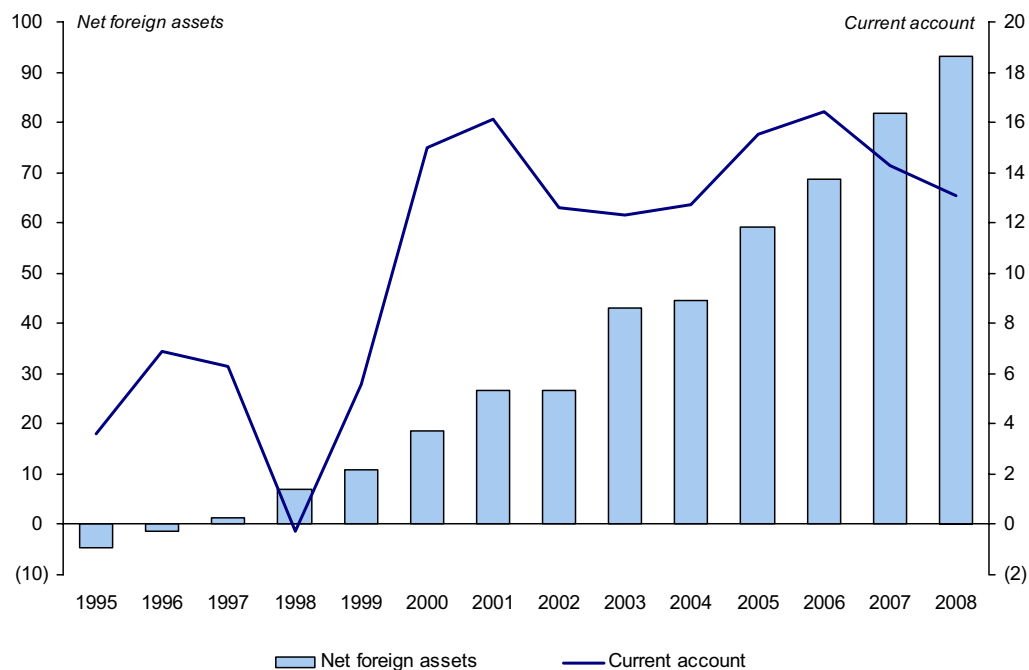
(Per cent of GDP)



Source: OECD Economic Outlook No. 81, May 2007

Current account and net foreign assets (incl. private sector) ¹⁾

(Per cent of GDP)

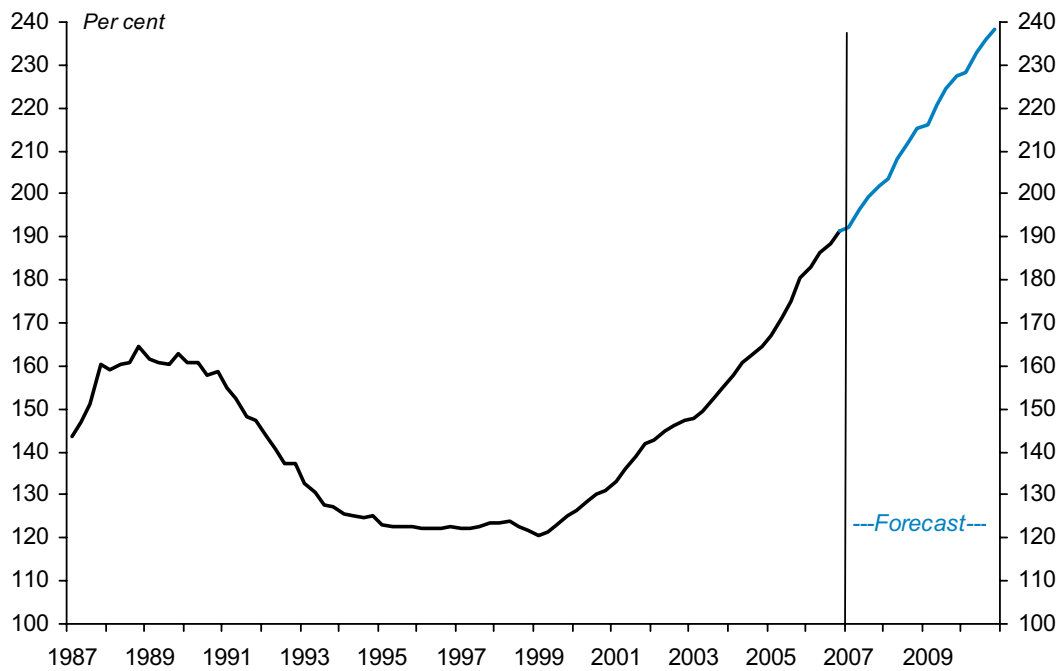


Source: Ministry of Finance, Statistics Norway and DnB NOR

1) The projections are based on an assumed oil price of NOK 404 per barrel in 2007. The oil price in December 2006 was NOK 389 per barrel and in September 2007 NOK 441 per barrel.

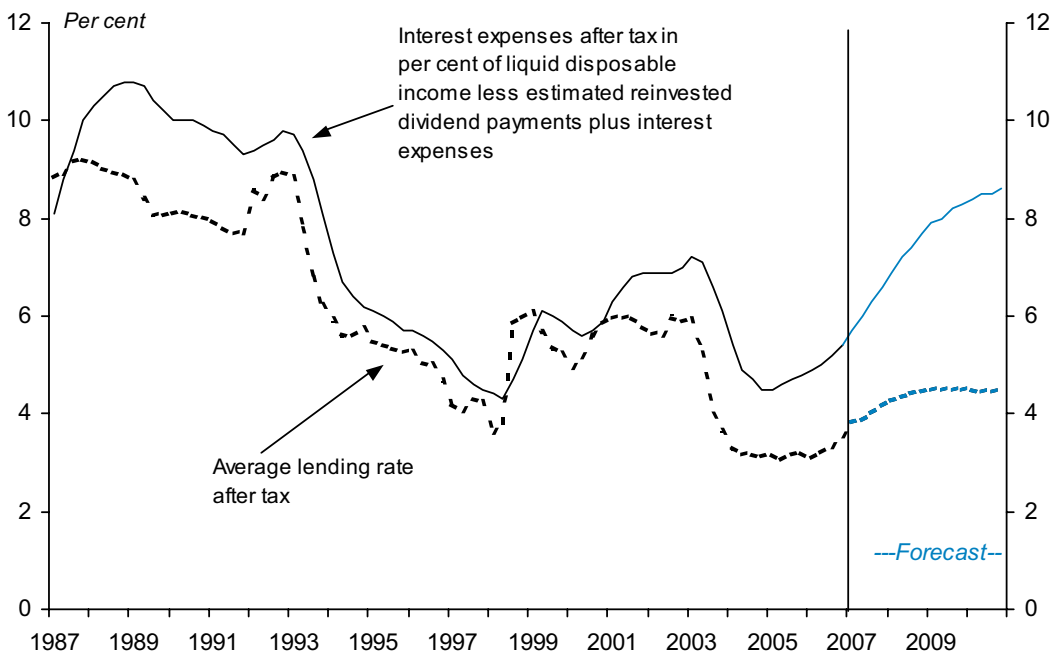
Household debt burden

Loan debt in per cent of liquid disposable income less estimated reinvested dividend payments



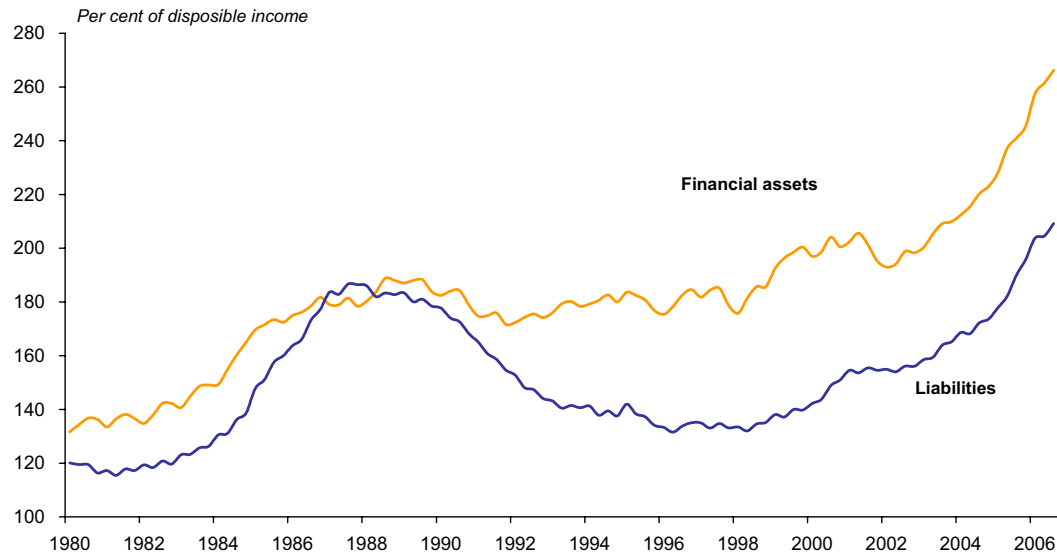
Source: Norges Bank

Household interest burden



Source: Norges Bank

Household financial assets and liabilities



Source: EcoWin

Financial market growth

Percentage change from previous year	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Aug. 2007
Credit ¹⁾				
Total	8.6	14.7	13.5	15.9 ⁴⁾
- of which commercial and savings banks	9.2	18.2	17.6	15.5
- of which commercial and savings banks, mortgage institutions and finance companies	10.3	15.6	16.5	16.1
Total retail market	12.5	13.7	13.9	12.7
Total corporate market	5.9	15.5	13.2	18.1 ⁴⁾
Savings				
Total ²⁾	11.8	15.1	16.2	15.6 ⁵⁾
- of which commercial and savings banks	7.5	9.9	18.3	16.6
Total retail market ²⁾	8.2	18.2	8.1	7.0 ⁵⁾
Total corporate market ³⁾	14.0	13.3	23.9	23.7 ⁵⁾

1) Commercial and savings banks, state banks, insurance companies, mortgage institutions, finance companies, bonds, commercial paper, foreign institutions.

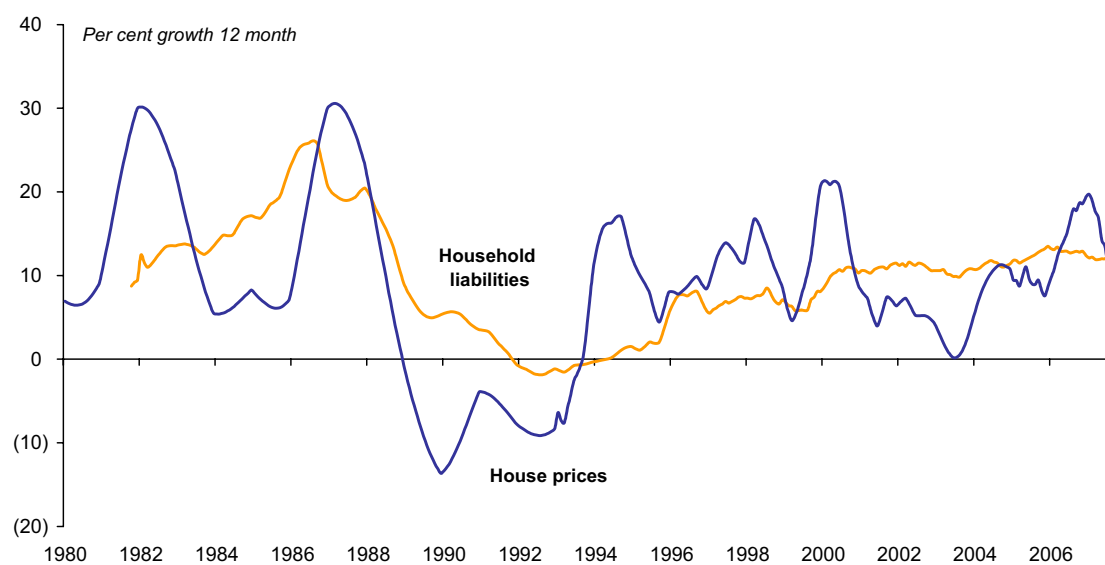
2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds.

3) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments.

4) As at 31 July 2007.

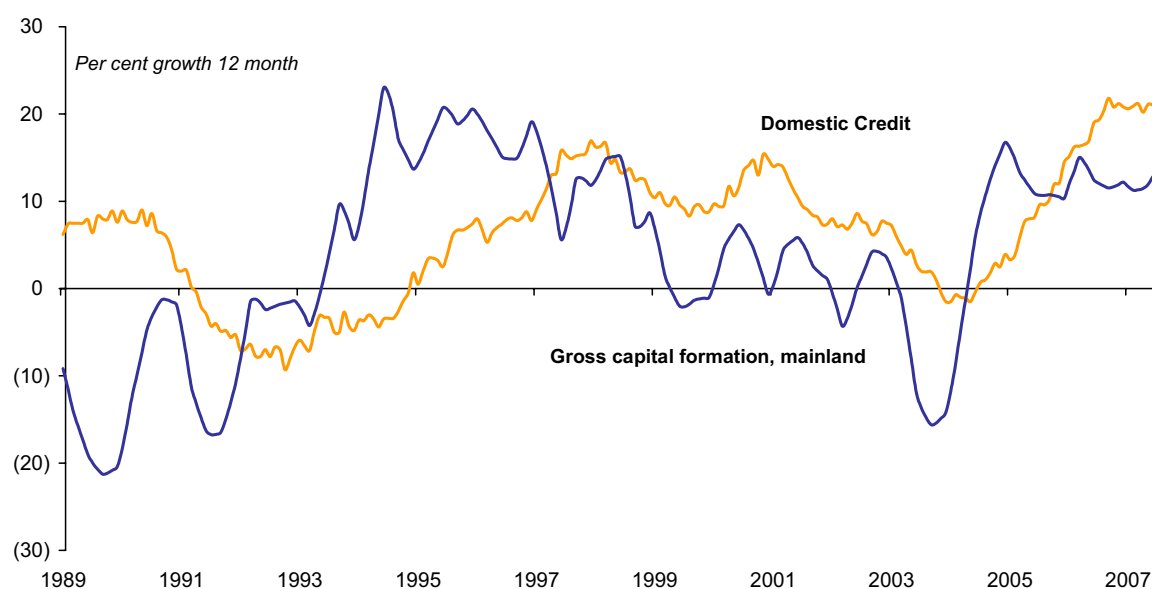
5) As at 30 June 2007.

House prices and household liabilities



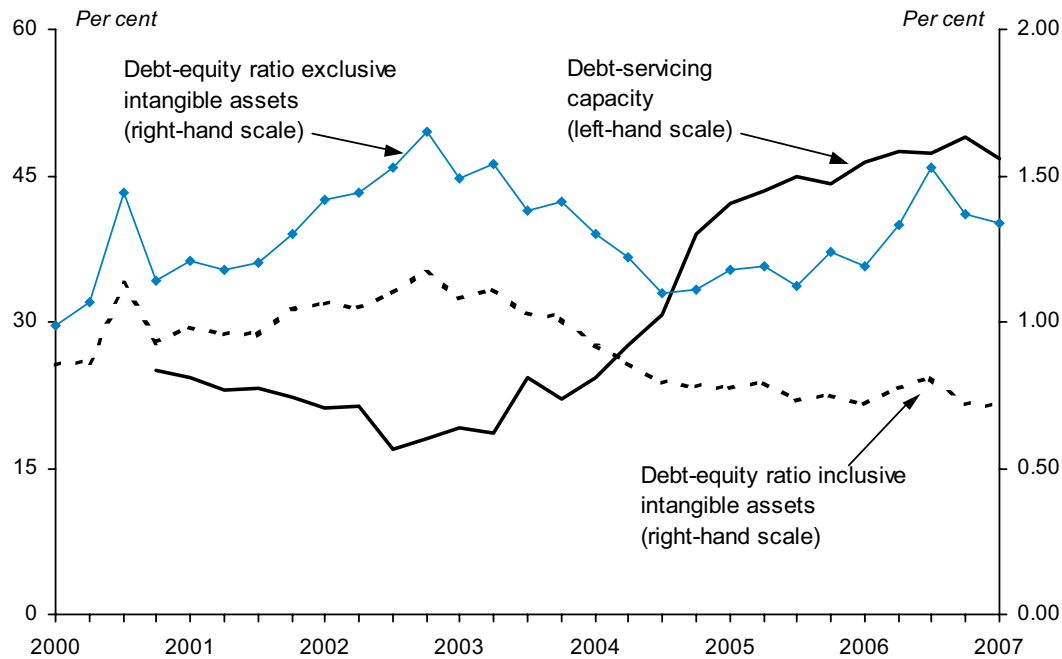
Source: Statistics Norway and Norges Bank

Corporates: domestic credit and gross capital formation, mainland



Source: Statistics Norway and Norges Bank

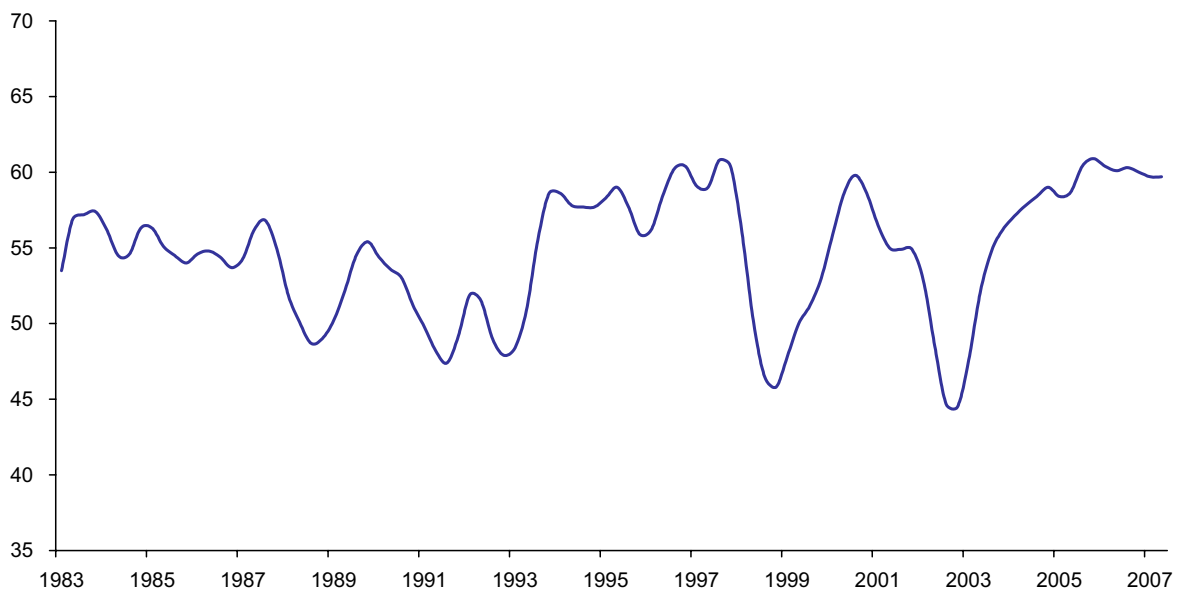
Debt-servicing capacity¹⁾ and debt-equity ratio²⁾ for a selection of enterprises listed on the Oslo Stock Exchange



Source: Norges Bank

- 1) Profits before tax, depreciation and write-downs in per cent of interest-bearing debt.
2) Interest-bearing debt divided by book equity.

Business surveys, manufacturing sector (general judgement of outlooks for next quarter, trend)



Source: EcoWin

- 1) The survey is based on a sample of mainly larger enterprises. The survey focuses on the industry leaders judgements of the general business situation and the outlooks for a fixed set of variables e.g. production, new orders etc.

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