

Fourth quarter report 2006

Preliminary and unaudited



Fourth quarter report 2006

Fourth quarter performance 2006

The DnB NOR Group ¹⁾ showed sound financial performance in the fourth quarter of 2006, with a high level of customer activity in all business areas. Total income rose by 13.3 per cent compared with the fourth quarter of 2005, while ordinary operating expenses increased by 20.3 per cent. The increase can be partly ascribed to the fact that DnB NORD was not included in the 2005 figures. In addition, pension expenses were very low in 2005 due to the one-off effect resulting from the restructuring of the pension scheme. Relatively low risk in the loan portfolios resulted in very low write-downs on loans and guarantees in the fourth quarter of 2006.

The DnB NOR Group's pre-tax operating profits came to NOK 3 684 million in the fourth quarter of 2006, up from NOK 3 578 million in the year-earlier period. After taxes, profits totalled NOK 3 394 million, an increase from NOK 2 996 million a year earlier.

Return on equity was 21.5 per cent for the October through December period, unchanged from the fourth quarter of 2005. Earnings per share stood at NOK 2.52 and NOK 2.24 respectively. The ratio of ordinary expenses to income was 50.4 per cent in the fourth quarter of 2006.

Group chief executive Svein Aaser retired on 31 December 2006, and Rune Bjerke assumed the position as new group chief executive for DnB NOR on 1 January 2007.

At year-end 2006, DnB NOR was the fourth largest company listed on Oslo Børs with a market capitalisation of NOK 118 billion, or 6 per cent of the value of all companies listed on the stock exchange. The aggregate return for shareholders in the form of increases in the share value and distributed dividends was 27.8 per cent in 2006.

During the fourth quarter of 2006, DnB NOR entered into an agreement to acquire 76.3 per cent of BISE Bank in Poland through its partially owned subsidiary DnB NORD.

The core capital ratio for the Group was 6.7 per cent as at

31 December 2006. The Board of Directors considers the Group to be well capitalised relative to the risk level of the loan portfolios and other operations.

Income

Income totalled NOK 7 597 million for the October through December period in 2006, an increase of NOK 894 million or 13.3 per cent from the fourth quarter of 2005.

Net interest income

Net interest income was NOK 3 975 million in the fourth quarter of 2006, up NOK 502 million compared with the year-earlier period.

Due to brisk growth in loans and deposits in the fourth quarter of 2006 compared with the year-earlier period, there was an increase in net interest income which more than compensated for narrower spreads.

The table below specifies changes from 2005 according to main items:

Changes in net interest income

| Amounts in NOK million | 4th quarter | Change | 4th quarter |
|---|-------------|--------|-------------|
| | 2006 | | 2005 |
| Net interest income | 3 975 | 502 | 3 473 |
| DnB NORD | 220 | 220 | |
| DnB NOR Monchebank | 9 | 9 | |
| Net interest income, adjusted | | 273 | |
| Lending and deposit volumes | | 429 | |
| Lending and deposit spreads | | (289) | |
| Non-interest earning items including equity | | 206 | |
| Other | | (74) | |

Net other operating income

Net other operating income amounted to NOK 3 622 million in the fourth quarter of 2006, up NOK 392 million from the corresponding period in 2005. The increase in other income mainly reflected gains on the Group's positions in the interest rate and currency markets. Net other

¹⁾ The report encompasses the entire DnB NOR Group, DnB NOR ASA. Separate quarterly reports are prepared for DnB NOR Bank ASA and Vital Forsikring ASA including underlying subsidiaries.

operating income represented 47.7 per cent of total income in the fourth quarter of 2006, as against 48.2 per cent in the year-earlier period.

The table below specifies changes from 2005 according to main items:

Changes in net other operating income

| <i>Amounts in NOK million</i> | 4th quarter 2006 | Change | 4th quarter 2005 |
|--|---------------------|--------|---------------------|
| Net other operating income | 3 622 | 392 | 3 230 |
| DnB NORD | 91 | 91 | |
| DnB NOR Monchebank | 4 | 4 | |
| Net other operating income, adjusted | | 297 | |
| Net commissions and fees | | 15 | |
| Net gains on equity investments | | 36 | |
| Net gains on other financial instruments | | 301 | |
| Net financial and risk result from Vital | | (24) | |
| Other income | | (31) | |

Operating expenses

Ordinary operating expenses ²⁾ totalled NOK 3 830 million in the fourth quarter of 2006, up NOK 647 million from the year-earlier period. Excluding operations in DnB NORD and Monchebank, there was a NOK 409 million rise in expenses.

The table below specifies changes from 2005 according to main items:

Changes in ordinary operating expenses

| <i>Amounts in NOK million</i> | 4th quarter 2006 | Change | 4th quarter 2005 |
|---------------------------------------|---------------------|--------|---------------------|
| Ordinary operating expenses | 3 830 | 647 | 3 183 |
| DnB NORD | 229 | 229 | |
| DnB NOR Monchebank | 9 | 9 | |
| Ordinary operating expenses, adjusted | | 409 | |
| Pension expenses | | 268 | |
| Wage settlements | | 57 | |
| Performance-based pay | | 63 | |
| IT development | | 104 | |
| Synergies | | (48) | |
| Other | | (35) | |

Net gains on fixed and intangible assets

Net gains on fixed and intangible assets came to NOK 66 million in the fourth quarter of 2006. The gains achieved during the quarter referred mainly to the sale of properties.

Write-downs on commitments

Due to healthy earnings in the business sector and sound household finances, the Group recorded low write-downs on loans in the fourth quarter of 2006. Net reversals on write-downs on loans and guarantees came to NOK 16 million, with individual write-downs of NOK 5 million and reversals on group write-downs of NOK 21 million.

New individual write-downs totalled NOK 225 million, while reversals and recoveries totalled NOK 220 million. In the corresponding period in 2005, new write-downs were NOK 44 million, while reversals and recoveries came to NOK 123 million.

Full year results 2006

The DnB NOR Group maintained a healthy financial performance in 2006. All of the Group's business areas recorded strong profits and brisk growth in both domestic and international operations. In spite of fierce competition, group income increased by 12.5 per cent in 2006

compared with 2005, while ordinary operating expenses were up 12.2 per cent. The cost trend in 2006 reflected the Group's extensive investments in new international operations, product development and new IT systems.

Profits for the year for the DnB NOR Group totalled NOK 11 808 million in 2006, an increase of NOK 1 664 million or 16.4 per cent from the previous year. Return on equity was 19.5 per cent in 2006, up from 18.8 per cent in 2005. Due to strong profits in both 2005 and 2006, return on equity exceeded the Group's long-term target. Earnings per share were NOK 8.74 and NOK 7.59 respectively.

The Board of Directors has proposed a dividend of NOK 4.00 per share for 2006. The dividend for 2005 was NOK 3.50 per share.

Income

Income totalled NOK 28 493 million in 2006, an increase of NOK 3 158 million or 12.5 per cent from 2005.

Net interest income

Net interest income was NOK 15 289 million in 2006, a rise of NOK 1 679 million or 12.3 per cent compared with 2005.

Sound lending and deposit growth in 2006 gave an increase in interest income which more than compensated for narrower spreads. Due to strong competition, the combined spread contracted by 0.09 percentage points in 2006 and was 2.04 per cent in the fourth quarter of the year.

The table below specifies changes from 2005 according to main items:

Changes in net interest income

| <i>Amounts in NOK million</i> | 2006 | Change | 2005 |
|-------------------------------|--------|--------|--------|
| Net interest income | 15 289 | 1 679 | 13 610 |
| DnB NORD | 757 | 757 | |
| DnB NOR Monchebank | 30 | 30 | |
| Net interest income, adjusted | | 892 | |
| Lending and deposit volumes | | 1 719 | |
| Lending and deposit spreads | | (961) | |
| Other | | 134 | |

Net other operating income

Net other operating income totalled NOK 13 204 million in 2006, up NOK 1 478 million or 12.6 per cent from 2005. The increase reflected a rise in brokerage fees and credit broking income, brisk sales of savings and pension products and high income from the Group's corporate finance activity. Lower gains on equity investments can be explained by the realisation of gains on the sale of Storebrand shares and equity positions in Brazil in 2005.

Net other operating income represented 46.3 per cent of total income in both 2006 and 2005.

The table below specifies changes from 2005 according to main items:

Changes in net other operating income

| <i>Amounts in NOK million</i> | 2006 | Change | 2005 |
|--|--------|--------|--------|
| Net other operating income | 13 204 | 1 478 | 11 725 |
| DnB NORD | 310 | 310 | |
| DnB NOR Monchebank | 19 | 19 | |
| Net other operating income, adjusted | | 1 149 | |
| Net commissions and fees | | 537 | |
| Net gains on equity investments | | (291) | |
| Net gains on other financial instruments | | 724 | |
| Net financial and risk result from Vital | | 172 | |
| Other income | | 8 | |

²⁾ Excluding allocations to the employee investment fund

Operating expenses

Ordinary operating expenses totalled NOK 14 263 million in 2006, an increase of NOK 1 552 million from 2005. Excluding operations in DnB NORD and DnB NOR Monchebank, expenses rose by NOK 790 million or 6.2 per cent.

The cost trend in 2006 reflected rising personnel expenses due to higher pension costs, performance-based pay and the result of the annual wage settlements. In 2005, pension expenses were particularly low due to the one-off effect of the restructuring of the pension scheme. 2006 was a period of investment, product development and international start-ups for the Group. The investments will ensure a broader income base and lay a more solid platform for future income growth in DnB NOR.

In 2006, DnB NOR recorded systems development expenses totalling NOK 319 million in the balance sheet, a rise from NOK 219 million in 2005. The balance sheet value of IT systems developed in-house and purchased by the Group is assessed relative to the discounted value of future cash flows. These calculations did not result in any significant write-downs in 2006 or 2005.

The table below shows changes from 2005 according to main items:

Changes in ordinary operating expenses

| Amounts in NOK million | 2006 | Change | 2005 |
|---------------------------------------|--------|--------|--------|
| Ordinary operating expenses | 14 263 | 1 552 | 12 711 |
| DnB NORD | 728 | 728 | |
| DnB NOR Monchebank | 34 | 34 | |
| Ordinary operating expenses, adjusted | | 790 | |
| Pension expenses | | 511 | |
| Wage settlements | | 160 | |
| Performance-based pay | | 275 | |
| IT development | | 155 | |
| Synergies | | (349) | |
| Other | | 38 | |

Net gains on fixed and intangible assets

Net gains on fixed and intangible assets came to NOK 365 million in 2006, as against NOK 775 million in 2005. The sale of bank buildings was a key factor behind the gains in 2006, while the largest gains in 2005 resulted from the sale of holdings in fish farming companies.

Write-downs on commitments

Due to strong earnings in the business sector and healthy finances among Norwegian households, the Group recorded low write-downs on loans in 2006. Net reversals on write-downs on loans and guarantees came to NOK 258 million. Individual write-downs totalled NOK 160 million and group write-downs were reduced by NOK 418 million, reflecting the positive trend in the Norwegian economy. Corresponding figures for 2005 showed net write-downs of NOK 137 million, with individual write-downs of NOK 234 million and a reduction in group write-downs of NOK 97 million.

After deductions for individual write-downs, net non-performing and impaired commitments came to NOK 3 800 million at end-December 2006, a decline of NOK 951 million from 2005. Net non-performing and impaired commitments represented 0.45 per cent of net lending at year-end 2006, down from 0.63 per cent a year earlier. The reduction reflected sound risk management and the healthy financial trend in the business community and among retail customers.

Taxes

The DnB NOR Group's total tax charge for 2006 was NOK 2 881 million, representing 19.6 per cent of pre-tax operating profits. The low tax charge primarily reflected taxation rules for capital gains on equities. In 2005, the tax charge was NOK 2 965 million or 22.6 per cent of pre-tax

operating profits. The DnB NOR Group anticipates a future normalised tax level of 23 per cent.

Balance sheet and assets under management

At end-December 2006, total combined assets in the DnB NOR Group were NOK 1 692 billion, an increase of NOK 229 billion or 15.7 per cent from a year earlier.

Total assets in the Group's balance sheet were NOK 1 320 billion at year-end 2006, as against NOK 1 081 billion a year earlier.

Net lending to customers rose by NOK 130 billion or 18.7 per cent during the twelve-month period.

Customer deposits rose by NOK 64 billion or 15.5 per cent from 2005.

In order to keep the Group's liquidity risk at a low level, the majority of loans are financed through customer deposits, long-term securities, subordinated loan capital and equity. With respect to short-term funding of the bank, restrictive borrowing limits have been established. DnB NOR has good access to the European, Asian and US capital markets. The ratio of customer deposits to net lending to customers was maintained at a satisfactory level, standing at 57.3 per cent at end-December 2006, down from 58.9 per cent a year earlier. During 2006, the Norwegian Public Limited Companies Act was amended, giving DnB NOR ASA the opportunity to fund group companies through borrowings from DnB NOR Bank ASA. The Board of Directors considers DnB NOR's liquidity situation to be sound.

Securities issued by the Group increased by NOK 90 billion or 38.1 per cent from 2005, totalling NOK 327 billion at end-December 2006. The majority of the securities were issued in international capital markets, and there was a significant increase in the Group's funding in the US capital market in 2006. In October, DnB NOR launched a bond issue of USD 2 billion with a three-year maturity. The issue was very well received in the US market and helped expand the bank's investor base.

The rating agencies' assessments of DnB NOR determine the Group's funding terms. In September 2006, the Canadian rating agency Dominion Bond Rating Service assigned a long-term rating of AA to DnB NOR Bank ASA. DnB NOR Bank already has an Aa3 rating from Moody's and an A+ rating from Standard & Poor's.

Total assets in Vital were NOK 224 billion as at 31 December 2006, compared with NOK 203 billion a year earlier.

Risk and capital adequacy

DnB NOR quantifies risk by measuring risk-adjusted capital. Net risk-adjusted capital requirements increased by NOK 4.9 billion to NOK 40.6 billion at year-end 2006. The increase reflected higher credit volumes, while the risk associated with Vital was reduced. The table below shows developments in the risk-adjusted capital requirement:

| Amounts in NOK billion | 31 Dec. 2006 | 31 Dec. 2005 |
|--|-----------------|-----------------|
| Credit risk | 36.0 | 31.1 |
| Market risk | 2.4 | 1.9 |
| Ownership risk for Vital | 7.5 | 8.7 |
| Operational risk | 4.8 | 4.2 |
| Business risk | 2.4 | 1.6 |
| Gross risk-adjusted capital | 53.0 | 47.6 |
| Diversification effect ¹⁾ | (12.3) | (11.8) |
| Net risk-adjusted capital | 40.6 | 35.7 |
| Diversification effect in per cent of gross risk-adjusted capital ¹⁾ | 23.3 | 24.8 |

¹⁾ The diversification effect refers to the effect achieved by the Group in reducing risk by operating within several risk categories where unexpected losses are unlikely to occur at the same time.

There was brisk credit growth in both the retail and corporate markets in 2006. Growth was particularly strong within shipping and

offshore, and DnB NOR syndicated large volumes to other financial institutions. The Group is a major international syndication arranger in these sectors. Acquisition financing was another growth area in 2006, reflecting the strong dynamics in the corporate sector. Sound corporate earnings, rising housing prices and falling unemployment rates were additional factors in improving portfolio quality in 2006.

The rise in market risk for the Group mainly reflected a favourable price trend for equity investments. Limits for equity positions in DnB NOR Markets were increased somewhat in 2006, though income from customer business accounted for a rising share of profits.

The favourable financial market trend ensured sound value-adjusted profits and stronger financial buffers for Vital in 2006. The securities adjustment reserve increased by NOK 1.5 billion and additional allocations by NOK 2.6 billion. These buffers totalled NOK 15.1 billion at year-end 2006, which made it possible to increase equity investments to NOK 60.4 billion, representing 27 per cent of total assets. A large part of the equity portfolio was hedged against reductions in share prices at year-end 2006. Rising long and short-term interest rates had a positive impact on the risk situation in Vital.

The successful integration of the account systems of the former DnB and Gjensidige NOR during Easter 2006 had a positive effect on the Group's operational risk. There was also a reduction in operational disturbances in the Group's IT systems in 2006. The Group recorded no major operational losses in 2006.

During 2006, the Board of Directors approved a new capitalisation policy for DnB NOR. The level of equity should help the Group reach its Aa level rating target for the bank's ordinary long-term funding. In the longer term, the Group's equity will be structured to ensure that core capital excluding hybrid securities exceeds 4.25 per cent of risk-weighted assets, with the addition of a capital buffer determined on the basis of the prevailing risk situation. Calculations show that the capitalisation of the Group was somewhat above this target. The table below shows developments in the Group's equity relative to the capitalisation target:

| <i>Amounts in NOK billion</i> | 31 Dec. 2006 | 31 Dec. 2005 |
|---|-----------------|-----------------|
| 4.25 per cent of risk-weighted assets | 37.4 | 30.3 |
| Capital buffer | 13.3 | 11.6 |
| Core capital target excl. hybrid securities | 50.7 | 42.0 |
| Statutory deduction in core capital | 4.4 | 3.0 |
| Equity target | 55.1 | 45.0 |
| Actual equity according to NGAAP | 57.8 | 49.9 |
| Equity reserve | 2.7 | 4.8 |

Risk-weighted volume included in the calculation of the formal capital adequacy requirement was NOK 880.3 billion at end-December 2006, up 23.3 per cent from 2005. The core capital ratio was 6.7 per cent, compared with 7.4 per cent in 2005, while the capital adequacy ratio was 10.0 per cent at year-end 2006.

New capital adequacy regulations – Basel II

New capital adequacy regulations (Basel II) entered into force on 1 January 2007. On 30 September 2005, the DnB NOR Group sent an application to Kredittilsynet (the Financial Supervisory Authority of Norway) for permission to use the foundation IRB approach (Internal Ratings Based) for credit risk as from 1 January 2007. Kredittilsynet has granted such permission. In June 2006, the Group applied for permission to use the advanced IRB approach for credit risk as from 1 January 2008. The Group's adaptation to the new capital adequacy regulations is on schedule. Consequently, limitations in transitional rules will determine the impact on risk-weighted volume over the next few years. Primary capital must be minimum 95 per cent of the capital requirement according to previous rules in 2007, 90 per cent in 2008 and 80 per cent in 2009.

Business areas

The activities of DnB NOR are organised in five business areas according to the customer segments served by the Group and the products offered. In addition, DnB NORD is a separate profit centre. All business areas achieved a rise in pre-tax profits from 2005 to 2006.

Corporate Banking and Payment Services recorded pre-tax operating profits of NOK 6 599 million in 2006, up NOK 588 million compared with 2005, while average lending increased by 25.6 per cent in 2006. Growth more than compensated for narrowing spreads due to fierce competition. Sound liquidity among corporate clients ensured a 22.4 per cent rise in average deposits from 2005 to 2006. The quality of the loan portfolios was high, and there were net reversals on write-downs on loans and guarantees. Return on capital was down from 19.3 per cent in 2005 to 18.1 per cent in 2006, whereas the cost/income ratio declined from 37.5 per cent to 36.6 per cent.

Retail Banking recorded pre-tax operating profits of NOK 4 571 million, up NOK 308 million from 2005. Buoyant demand for housing loans, good advisory services and successful sales initiatives boosted lending growth by NOK 39.5 billion or 11.4 per cent compared with 2005. Customer deposits increased by 3.4 per cent. Due to intense competition, lending spreads contracted by 0.24 percentage points. Other operating income increased by NOK 16 million from 2005 to 2006. A rise in income from real estate broking and savings products compensated for the fall in income from payment transfers. Operating expenses were reduced by NOK 139 million or 2.2 per cent. Return on capital was 23.6 per cent in 2006, down from 24.0 per cent in 2005. The cost/income ratio was 56.5 per cent, down from 57.9 per cent in 2005.

DnB NOR Markets achieved pre-tax operating profits of NOK 2 390 million, a NOK 654 million increase from 2005. All activities in DnB NOR Markets experienced strong growth and higher income in 2006. A high level of activity on Oslo Børs during the greater part of 2006 resulted in growth in equity-related earnings, whereas strong demand for investment products and interest rate hedging products also gave a rise in income. Total revenues increased by 30.3 per cent to NOK 3 927 million in 2006. There was a 21.2 per cent rise in costs to NOK 1 537 million, primarily due to higher performance-based pay, reflecting strong income growth and IT investments in 2006. Return on capital was 57.3 per cent in 2006 and 59.6 per cent in 2005, while the cost/income ratio was down from 42.1 per cent to 39.1 per cent.

Vital recorded pre-tax operating profits of NOK 1 431 million, up NOK 113 million compared with 2005. Vital achieved sound growth in 2006, and total assets at year-end 2006 were NOK 224 billion, up 10.4 per cent from 2005. Vital won the race in the mandatory occupational pension market with a market share of just over 32 per cent. The securities adjustment reserve and additional allocations were increased by a total of NOK 4.2 billion in 2006. Solvency capital totalled 23.5 billion at year-end 2006. Vital's return on equity was 25.0 per cent in 2006, compared with 20.7 per cent in 2005.

DnB NOR Asset Management recorded pre-tax operating profits of NOK 489 million in 2006, up NOK 98 million from 2005. DnB NOR Asset Management is Norway's largest fund manager and has a leading position within discretionary asset management for institutional clients in Norway and Sweden. The company had entered into more than 300 000 savings agreements at year-end 2006, an increase of 10 per cent compared with 2005. Asset management performance improved in 2006. Return on equity rose from 21.6 per cent in 2005 to 22.1 per cent in 2006. The cost/income ratio was down from 62.0 per cent to 59.5 per cent in 2006.

DNB NORD recorded pre-tax operating profits of NOK 274 million in 2006. DnB NORD started its operations in December 2005 and is jointly owned by DnB NOR with 51 per cent and the German bank NORD/LB with 49 per cent. Customer lending totalled NOK 37.6 billion at year-end 2006, up 60.0 per cent compared with pro forma figures for 2005. DnB NORD is established in areas with sound growth, such as the Baltic region and Poland, and expects to grow at least in pace with the market.

Return on capital was 10.5 per cent and the cost/income ratio 68.2 per cent in 2006.

Future prospects

The economic climate in Norway was very favourable in 2006. A high level of optimism and low interest rate levels encouraged healthy growth in corporate investments and high credit demand. The demand for housing loans remained at a very high level throughout 2006 despite a gradual rise in interest rate levels.

Continued growth is expected in the Norwegian economy during 2007, despite the warning from Norges Bank that it will tighten its monetary policy. A high level of optimism, healthy income growth and sound corporate and household finances will help maintain good, but somewhat lower future lending growth. Sizeable corporate profits ensured a strong rise in deposits in 2006. The growth is anticipated to be somewhat subdued in 2007. Rising interest rate levels and real wage growth for Norwegian households are expected to lead to an increase in savings and deposits in 2007.

The Group is determined to exploit in full its size and broad range of products and services. Moreover, productivity and cost awareness will be improved at all levels.

Competition in the housing loan market is expected to become more intense in future, as is competition in the credit card market and within consumer financing. With its wide range of products, extensive distribution network and competence, DnB NOR is well-equipped to meet

the intensifying competition. DnB NOR aims to enhance customer satisfaction in 2007 and to maintain or increase its market shares in Norway.

During 2006, Vital gained a position as a leading player in the Norwegian mandatory occupational pension market, and has thus laid the grounds for an increase in future premium income. New operating parameters will be introduced from 2008, entailing considerable changes for the entire insurance sector in Norway. Changes in parameters will result in new and interesting opportunities for Vital.

DnB NOR expects robust and targeted international growth in 2007. Operations in Sweden and in DnB NORD will be further strengthened over the next few years. The acquisition of BISE Bank in Poland is part of this expansion. Vital has applied for a concession to start life insurance operations in Latvia and Lithuania, scheduled to be launched in the first half of 2007 in close cooperation with DnB NORD. DnB NOR Asset Management is planning to strengthen distribution in Germany via Luxembourg, and distribution channels will be established in the Baltic region and Poland as part of the cooperation with DnB NORD. DnB NOR Monchebank has given the Group an important foothold in North-West Russia, which is an area with sound economic growth. The opening of a branch in China was an important element in DnB NOR's strategy to consolidate its position as one of the world's leading ship finance banks. The Group's international operations will represent an increasing share of profit growth in 2007.

Oslo, 21 February 2007
The Board of Directors of DnB NOR ASA

Olav Hytta
(chairman)

Bjørn Sund
(vice-chairman)

Per Hoffmann

Nina Britt Husebø

Berit Kjøll

Jørn O. Kvilhaug

Bent Pedersen

Heidi M. Petersen

Ingjerd Skjeldrum

Anne Carine Tanum

Per Terje Vold

Rune Bjerke
(group chief executive)

Income statement

| DnB NOR Group | | | | | | |
|---|-------------|--------------|--------------|---------------|---------------|---------------------------|
| | | 4th quarter | 4th quarter | Full year | Full year | Pro forma full year |
| <i>Amounts in NOK million</i> | <i>Note</i> | <i>2006</i> | <i>2005</i> | <i>2006</i> | <i>2005</i> | <i>2004 ¹⁾</i> |
| Total interest income | | 12 556 | 8 134 | 42 381 | 29 973 | 28 918 |
| Total interest expenses | | 8 581 | 4 661 | 27 092 | 16 363 | 15 611 |
| Net interest income | | 3 975 | 3 473 | 15 289 | 13 610 | 13 306 |
| Commissions and fees receivable etc. | 3, 4 | 2 371 | 2 298 | 8 963 | 8 362 | 7 857 |
| Commissions and fees payable etc. | 3, 4 | 583 | 565 | 2 253 | 2 320 | 2 267 |
| Net gains on financial instruments at fair value | 3 | 1 150 | 794 | 3 610 | 2 915 | 2 010 |
| Net gains on assets in Vital | 3, 4 | 6 022 | 3 925 | 16 131 | 14 379 | 10 138 |
| Guaranteed returns and allocations to policyholders in Vital | 3, 4 | 5 731 | 3 616 | 14 584 | 13 111 | 8 350 |
| Premium income etc. included in the risk result in Vital | 3, 4 | 1 191 | 1 594 | 4 314 | 3 925 | 3 439 |
| Insurance claims etc. included in the risk result in Vital | 3, 4 | 1 146 | 1 542 | 4 324 | 3 828 | 3 745 |
| Net realised gains on investment securities (AFS) | 3 | 0 | 0 | 0 | 167 | 59 |
| Profit from companies accounted for by the equity method | 3 | 24 | 1 | 171 | 118 | 98 |
| Other income | 3 | 323 | 342 | 1 176 | 1 117 | 1 247 |
| Net other operating income | 3, 4 | 3 622 | 3 230 | 13 204 | 11 725 | 10 486 |
| Total income | | 7 597 | 6 703 | 28 493 | 25 335 | 23 792 |
| Salaries and other personnel expenses | 4, 5 | 2 129 | 1 635 | 7 967 | 6 737 | 6 874 |
| Other expenses | 4, 5 | 1 669 | 1 536 | 5 745 | 5 474 | 6 567 |
| Depreciation and impairment of fixed and intangible assets | 4, 5 | 196 | 165 | 715 | 653 | 961 |
| Total operating expenses | 4, 5 | 3 994 | 3 336 | 14 427 | 12 864 | 14 402 |
| Net gains on fixed and intangible assets | 8 | 66 | 172 | 365 | 775 | 914 |
| Write-downs on loans and guarantees | 9, 10 | (16) | (40) | (258) | 137 | (179) |
| Pre-tax operating profit | | 3 684 | 3 578 | 14 689 | 13 109 | 10 484 |
| Taxes | 4 | 291 | 582 | 2 881 | 2 965 | 2 322 |
| Profit from discontinuing operations after taxes | | 0 | 0 | 0 | 0 | 79 |
| Profit for the period | | 3 394 | 2 996 | 11 808 | 10 144 | 8 241 |
| Profit attributable to shareholders | | 3 366 | 2 996 | 11 665 | 10 131 | 8 244 |
| Profit attributable to minority interests | | 28 | 0 | 143 | 13 | (3) |
| Earnings per share (NOK) | | 2.52 | 2.24 | 8.74 | 7.59 | 6.25 |
| Diluted earnings per share (NOK) | | 2.52 | 2.24 | 8.74 | 7.59 | 6.23 |
| Earnings per share for discontinuing operations (NOK) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 |
| Diluted earnings per share for discontinuing operations (NOK) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 |

1) Pro forma figures including effects resulting from the implementation of IAS 39 and IFRS 4.

Balance sheets

| | | DnB NOR Group | | |
|---|------------|------------------|------------------|----------------|
| | | 31 Dec. 2006 | 31 Dec. 2005 | 1 Jan. 2005 |
| <i>Amounts in NOK million</i> | Note | | | |
| Assets ¹⁾ | | | | |
| Cash and deposits with central banks | | 11 453 | 21 229 | 8 780 |
| Lending to and deposits with credit institutions | | 71 091 | 40 854 | 26 013 |
| Lending to customers | 11, 12, 13 | 827 947 | 697 579 | 583 510 |
| Commercial paper and bonds | | 172 040 | 145 475 | 116 990 |
| Shareholdings | | 51 393 | 35 980 | 29 195 |
| Financial assets, customers bearing the risk | | 18 840 | 13 136 | 9 747 |
| Financial derivatives | | 57 999 | 33 913 | 43 164 |
| Shareholdings, available for sale | | 0 | 0 | 303 |
| Commercial paper and bonds, held to maturity | | 62 444 | 52 587 | 55 645 |
| Investment property | | 25 816 | 23 143 | 19 423 |
| Investments in associated companies | | 1 515 | 1 402 | 1 507 |
| Intangible assets | 14 | 6 471 | 6 042 | 5 689 |
| Deferred tax assets | | 38 | 52 | 326 |
| Fixed assets | | 5 478 | 5 120 | 5 146 |
| Biological assets | | 0 | 0 | 278 |
| Discontinuing operations | | 27 | 27 | 51 |
| Other assets | | 7 691 | 4 889 | 6 626 |
| Total assets | | 1 320 242 | 1 081 428 | 912 393 |
| Liabilities and equity ¹⁾ | | | | |
| Loans and deposits from credit institutions | | 124 372 | 108 056 | 59 130 |
| Deposits from customers | | 474 526 | 410 991 | 353 084 |
| Financial derivatives | | 58 812 | 31 845 | 44 721 |
| Securities issued | | 326 806 | 236 631 | 192 753 |
| Insurance liabilities, customers bearing the risk | | 18 840 | 13 136 | 9 747 |
| Liabilities to life insurance policyholders | | 188 096 | 174 675 | 152 965 |
| Payable taxes | | 4 091 | 943 | 2 574 |
| Deferred taxes | | 730 | 1 759 | 0 |
| Other liabilities | | 18 812 | 14 333 | 16 612 |
| Discontinuing operations | | 0 | 0 | 24 |
| Provisions | | 4 768 | 4 594 | 5 619 |
| Subordinated loan capital | | 33 977 | 26 112 | 24 654 |
| Total liabilities | | 1 253 829 | 1 023 075 | 861 885 |
| Minority interests | | 2 201 | 946 | 33 |
| Revaluation reserve | | 0 | 0 | 122 |
| Share capital | | 13 341 | 13 369 | 13 271 |
| Other reserves and retained earnings | | 50 870 | 44 038 | 37 082 |
| Total equity | | 66 413 | 58 353 | 50 508 |
| Total liabilities and equity | | 1 320 242 | 1 081 428 | 912 393 |
| Off-balance sheet transactions and contingencies | 16 | | | |

1) See note 4 for specification of balance sheet items in Vital.

Statement of changes in equity

DnB NOR Group

| <i>Amounts in NOK million</i> | Minority interests ¹⁾ | Revalu- ation reserve | Share capital | Share premium reserve | Other equity ¹⁾ | Total other reserves and retained earnings | Total equity |
|---|-------------------------------------|-----------------------------|------------------|-----------------------------|-------------------------------|---|-----------------|
| Balance sheet as at 1 January 2005 | 33 | 122 | 13 271 | 11 741 | 25 341 | 37 082 | 50 508 |
| Net change in shares available for sale | | (122) | | | | | (122) |
| Net change in currency translation reserve | 0 | | | | 11 | 11 | 11 |
| Total valuation changes not recognised in profit and loss | | (122) | | | 11 | 11 | (111) |
| Profit for the period | 13 | | | | 10 131 | 10 131 | 10 144 |
| Net income for the period | 13 | (122) | | | 10 142 | 10 142 | 10 033 |
| Share issue, employee subscription rights programme ²⁾ | | | 97 | 222 | | 222 | 320 |
| Dividends 2004 | | | | | (3 410) | (3 410) | (3 410) |
| Minority interests DnB NOR | 940 | | | | | | 940 |
| Other minority interests | (40) | | | | | | (40) |
| Balance sheet as at 31 December 2005 | 946 | 0 | 13 369 | 11 963 | 32 075 | 44 038 | 58 353 |
| Net change in currency translation reserve | 44 | | | | 32 | 32 | 76 |
| Profit for the period | 143 | | | | 11 665 | 11 665 | 11 808 |
| Net income for the period | 187 | | | | 11 698 | 11 698 | 11 884 |
| Dividends 2005 | | | | | (4 680) | (4 680) | (4 680) |
| Repurchases of own shares | | | (28) | | (184) | (184) | (212) |
| Minority interests DnB NOR | 1 071 | | | | | | 1 071 |
| Other minority interests | (3) | | | | (1) | (1) | (4) |
| Balance sheet as at 31 December 2006 | 2 201 | 0 | 13 341 | 11 963 | 38 907 | 50 870 | 66 413 |

1) Of which currency translation reserve:

| | | | |
|---|-----------|-------------|-------------|
| <i>Balance sheet as at 1 January 2005</i> | <i>0</i> | <i>(87)</i> | <i>(87)</i> |
| <i>Net change in currency translation reserve</i> | <i>0</i> | <i>11</i> | <i>11</i> |
| <i>Balance sheet as at 31 December 2005</i> | <i>0</i> | <i>(76)</i> | <i>(76)</i> |
| <i>Net change in currency translation reserve</i> | <i>44</i> | <i>32</i> | <i>76</i> |
| <i>Balance sheet as at 31 December 2006</i> | <i>44</i> | <i>(44)</i> | <i>0</i> |

2) In accordance with the subscription rights programme, employees subscribed for 9 736 376 shares at NOK 32.83 per share in 2005.

Cash flow statements

| | | DnB NOR Group | |
|---|--------------------------------|----------------------|-------------------|
| <i>Amounts in NOK million</i> | Note | Full year 2006 | Full year 2005 |
| OPERATIONS | | | |
| Net payments on loans to customers | | (135 673) | (86 045) |
| Net receipts on deposits from customers | | 66 315 | 45 478 |
| Interest received from customers | | 40 136 | 25 572 |
| Interest paid to customers | | (9 065) | (6 421) |
| Net payments on sales of financial assets for investment or trading | | (33 948) | (22 547) |
| Net receipts on commissions and fees | | 9 243 | 8 689 |
| Payments to operations | | (15 726) | (14 918) |
| Taxes paid | | (1 683) | (1 848) |
| Receipts on premiums | | 17 442 | 17 803 |
| Net receipts/payments on premium reserve transfers | | (2 209) | 1 704 |
| Payments of insurance settlements | | (11 942) | (8 017) |
| Other receipts | | 1 107 | 1 078 |
| Net cash flow relating to operations | | (76 001) | (39 472) |
| INVESTMENT ACTIVITY | | | |
| Net payments on the acquisition of fixed assets | Note 14 | (932) | (242) |
| Receipts on the sale of long-term investments in shares | Note 8 | 212 | 1 291 |
| Payments on the acquisition of long-term investments in shares | Note 8 | (167) | (1 349) |
| Dividends received on long-term investments in shares | | 43 | 59 |
| Net cash flow relating to investment activity | | (844) | (241) |
| FUNDING ACTIVITY | | | |
| Net receipts/payments on loans from credit institutions | | (8 215) | 19 543 |
| Net receipts/payments on other short-term liabilities | | (1 644) | 2 463 |
| Net issue of bonds and commercial paper ¹⁾ | | 95 281 | 37 685 |
| Issue of subordinated loan capital | | 10 302 | 1 594 |
| Redemptions of subordinated loan capital | | (2 433) | (952) |
| Repurchase of own shares/share issue | Statement of changes in equity | (212) | 320 |
| Dividend payments | Statement of changes in equity | (4 680) | (3 410) |
| Net interest payments on funding activity | | (17 674) | (7 413) |
| Net cash flow from funding activity | | 70 725 | 49 830 |
| Net cash flow | | (6 120) | 10 116 |
| Cash as at 1 January | | 24 714 | 14 597 |
| Net receipts/payments on cash | | (6 120) | 10 116 |
| Cash as at 31 December | | 18 594 | 24 714 |

The cash flow statement shows receipts and payments of cash and cash equivalents during the year. The statement has been prepared in accordance with the direct method and has been adjusted for items that do not generate cash flows, such as depreciation and write-downs on loans and guarantees. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

1) A significant share of the Group's operations was during 2005 and 2006 funded by issuing bonds and commercial paper.

Key figures ¹⁾

| | DnB NOR Group | | | | |
|---|---------------|-------------|-----------|-----------|------------------------|
| | 4th quarter | 4th quarter | Full year | Full year | Pro forma full year |
| | 2006 | 2005 | 2006 | 2005 | 2004 |
| Interest rate analysis | | | | | |
| 1. Combined average spread for lending and deposits (%) | 2.04 | 2.12 | 2.10 | 2.19 | 2.37 |
| 2. Spread for ordinary lending to customers (%) | 1.15 | 1.40 | 1.28 | 1.49 | 1.67 |
| 3. Spread for deposits from customers (%) | 0.89 | 0.72 | 0.82 | 0.70 | 0.70 |
| Rate of return/profitability | | | | | |
| 4. Net other operating income, per cent of total income | 47.7 | 48.2 | 46.3 | 46.3 | 44.1 |
| 5. Cost/income ratio (%) | 50.4 | 47.5 | 50.1 | 50.2 | 56.0 |
| 6. Return on equity, annualised (%) | 21.5 | 21.5 | 19.5 | 18.8 | 17.7 |
| 7. RARORAC, annualised (%) | 22.8 | 25.0 | 22.0 | 24.1 | 23.9 |
| 8. RORAC, annualised (%) | 25.4 | 29.6 | 26.4 | 29.8 | 28.5 |
| 9. Average equity including allocated dividend (NOK million) | 62 527 | 55 816 | 59 862 | 53 111 | 46 775 |
| 10. Return on average risk-weighted volume, annualised (%) | 1.56 | 1.74 | 1.50 | 1.58 | 1.41 |
| Financial strength | | | | | |
| 11. Core (Tier 1) capital ratio at end of period (%) | 6.7 | 7.4 | 6.7 | 7.4 | 7.6 |
| 12. Core (Tier 1) capital ratio incl. 50 per cent of profit for the period (%) | - | - | - | - | - |
| 13. Capital adequacy ratio at end of period (%) | 10.0 | 10.2 | 10.0 | 10.2 | 10.7 |
| 14. Capital adequacy ratio incl. 50 per cent of profit for the period (%) | - | - | - | - | - |
| 15. Core capital at end of period (NOK million) | 59 054 | 52 523 | 59 054 | 52 523 | 45 059 |
| 16. Risk-weighted volume at end of period (NOK million) | 880 292 | 714 039 | 880 292 | 714 039 | 591 906 |
| Loan portfolio and write-downs | | | | | |
| 17. Write-downs relative to net lending to customers, annualised | (0.01) | (0.02) | (0.03) | 0.02 | (0.03) |
| 18. Net non-performing and impaired commitments, per cent of net lending | 0.45 | 0.63 | 0.45 | 0.63 | 0.97 |
| 19. Net non-performing and impaired commitments at end of period (NOK million) | 3 800 | 4 751 | 3 800 | 4 751 | 5 726 |
| Liquidity | | | | | |
| 20. Ratio of customer deposits to net lending to customers at end of period (%) | 57.3 | 58.9 | 57.3 | 58.9 | 60.5 |
| Total assets owned or managed by DnB NOR | | | | | |
| 21. Assets under management at end of period (NOK billion) | 579 | 570 | 579 | 570 | 496 |
| 22. Total combined assets at end of period (NOK billion) | 1 692 | 1 463 | 1 692 | 1 463 | 1 244 |
| 23. Customer savings at end of period (NOK billion) | 1 056 | 987 | 1 056 | 987 | 856 |
| Staff | | | | | |
| 24. Number of full-time positions at end of period | 11 824 | 11 334 | 11 824 | 11 334 | 9 966 |
| The DnB NOR share | | | | | |
| 25. Number of shares at end of period (1 000) | 1 334 089 | 1 336 875 | 1 334 089 | 1 336 875 | 1 327 139 |
| 26. Average number of shares (1 000) | 1 334 089 | 1 336 875 | 1 335 449 | 1 334 474 | 1 317 744 |
| 27. Earnings per share (NOK) | 2.52 | 2.24 | 8.74 | 7.59 | 6.25 |
| 28. Total shareholders' return (%) | 15.2 | 6.7 | 27.8 | 25.3 | 40.7 |
| 29. Dividend yield (%) | - | - | 4.52 | 4.86 | 4.27 |
| 30. Equity per share including allocated dividend at end of period (NOK) | 48.13 | 42.94 | 48.13 | 42.94 | 38.03 |
| 31. Share price at end of period (NOK) | 88.50 | 72.00 | 88.50 | 72.00 | 59.75 |
| 32. Price/book value | 1.84 | 1.68 | 1.84 | 1.68 | 1.57 |
| 33. Market capitalisation (NOK billion) | 118.1 | 96.3 | 118.1 | 96.3 | 79.3 |

1) Comparable figures excluding DnB NORD and DnB NOR Monchebank.

Definitions

- 1, 2, 3 Based on nominal values excluding lending to / deposits with credit institutions and impaired loans.
- 5 Total ordinary expenses relative to total income. Ordinary expenses are excluding allocations to DnB NOR's employee funds.
- 6 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. 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. Risk-adjusted profits indicate the level of profits in a normalized situation.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital. 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 divided by average risk-weighted volume.
- 21 Total assets under management for customers in DnB NOR Asset Management and Vital.
- 22 Total assets and assets under management.
- 23 Total deposits from customers, assets under management and equity-linked bonds.
- 25 Excluding the 2 786 thousand own shares repurchased in accordance with the authorisation issued by DnB NOR's General Meeting.
- 27 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 28 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.
- 30 Equity at end of period excluding minority interests divided by number of shares at end of period.
- 32 The last quoted share price on Oslo Børs at end of period relative to recorded equity at end of period.
- 33 Number of shares multiplied by the closing share price at end of period.

Note 1 – Accounting principles etc.

Accounting principles

The fourth quarter accounts have been prepared according to IFRS principles, including IAS 34 - Interim Financial Reporting. A description of accounting principles applied by the Group in preparing the accounts is found in the annual report for 2005, except for financial guarantee contracts issued. In the fourth quarter 2006 the DnB NOR Group implemented IAS 39 - Financial Guarantee Contracts with effect from 1 January 2006. Under the new principles financial guarantee contracts issued are initially recorded in the balance sheet at fair value and subsequently at the highest of fair value adjusted for any cumulative amortisation of commissions or the implicit liability in the contract. Except for individually identified impaired commitments, any changes in the value of financial guarantee contracts issued including amortisation of commissions are recorded as "Net gains on financial instruments at fair value". Changes in the value of financial guarantee contracts issued included in individually identified impaired commitments are recorded under "Write-downs on loans and guarantees". The fair values of financial guarantee contracts issued are recorded under "Provisions" in the balance sheet.

Comparable figures

Comparable figures are based on IFRS. Comparable figures have not been restated as a result of the establishment of DnB NORD and purchase of Monchebank.

Previously reported accounting figures have been restated in accordance with new accounting principles for financial guarantee contracts issued. The effects of changes in figures presented earlier are shown in the tables below.

Changes in income statement

| | DnB NOR Group | | | | |
|--|---------------|-------------|-------------|-------------|-----------|
| | 3rd quarter | 2nd quarter | 1st quarter | 4th quarter | Full year |
| <i>Amounts in NOK million</i> | 2006 | 2006 | 2006 | 2005 | 2005 |
| Commissions and fees receivable etc. | (92) | (89) | (84) | (80) | (303) |
| Commissions and fees payable etc. | (2) | (1) | (1) | (1) | (3) |
| Net gains on financial instruments at fair value | 109 | 67 | 69 | 87 | 304 |
| Net other operating income | 19 | (20) | (14) | 8 | 4 |
| Write-downs on loans and guarantees | 19 | (20) | (14) | 8 | 4 |
| Profit for the period | 0 | 0 | 0 | 0 | 0 |

Changes in balance sheet figures

| | DnB NOR Group | | | | |
|-------------------------------------|---------------|------------|-----------|-----------|-----------|
| | 30 Sept. | 30 June | 31 March | 31 Dec. | 1 Jan. |
| <i>Amounts in NOK million</i> | 2006 | 2006 | 2006 | 2005 | 2005 |
| Lending to customers | 90 | 109 | 89 | 75 | 79 |
| Total assets | 90 | 109 | 89 | 75 | 79 |
| Other liabilities | (27) | (26) | (26) | (24) | (17) |
| Provisions | 117 | 135 | 115 | 99 | 96 |
| Total liabilities and equity | 90 | 109 | 89 | 75 | 79 |

Business areas

The operational structure of DnB NOR includes five business areas and four staff and support units. In addition, DnB NORD, which was incorporated in the Group from year-end 2005, is reported as a separate profit centre. The business areas carry responsibility for customer segments served by the Group, as well as the products offered.

The profit and loss accounts and balance sheets for segments have been prepared on the basis of internal financial reporting for the functional organisation of the DnB NOR Group into business areas. Figures for the business areas are based on DnB NOR's management model and the Group's accounting principles. The figures are based on a number of assumptions, estimates and discretionary distribution. See note 2 Business areas.

Note 2 – Business areas

Income statement, fourth quarter ¹⁾

| Amounts in NOK million | Corporate Banking and Payment Services 4th quarter | | Retail Banking 4th quarter | | DnB NOR Markets 4th quarter | | Vital 4th quarter | | DnB NOR Asset Management 4th quarter | | DnB NORD ²⁾ 4th quarter | | DnB NOR Group Other operations/ eliminations 4th quarter | |
|--|--|-------|-------------------------------|-------|-----------------------------------|------|----------------------|------|--|------|---------------------------------------|------|--|-------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Net interest income - ordinary operations | 1 777 | 1 474 | 1 718 | 1 894 | 57 | 64 | 0 | 0 | 0 | (19) | 197 | | 225 | 60 |
| Interest on allocated capital | 256 | 147 | 129 | 82 | 30 | 14 | 0 | 0 | 16 | 8 | 23 | | (454) | (252) |
| Net interest income | 2 033 | 1 621 | 1 847 | 1 976 | 87 | 78 | 0 | 0 | 16 | (10) | 220 | | (229) | (193) |
| Net other operating income | 791 | 606 | 757 | 903 | 1 132 | 784 | 674 | 664 | 319 | 302 | 91 | | (142) | (29) |
| Total income | 2 824 | 2 227 | 2 604 | 2 880 | 1 219 | 862 | 674 | 664 | 335 | 292 | 311 | | (370) | (222) |
| Operating expenses ^{*)} | 1 050 | 868 | 1 551 | 1 634 | 443 | 340 | 338 | 291 | 184 | 147 | 229 | | 200 | 56 |
| Pre-tax operating profit before write-downs | 1 774 | 1 359 | 1 054 | 1 246 | 777 | 522 | 336 | 373 | 151 | 145 | 82 | | (570) | (278) |
| Net gains on fixed and intangible assets | (4) | 16 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | | 59 | 157 |
| Write-downs on loans and guarantees | (39) | (145) | (32) | 67 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | | 17 | 39 |
| Pre-tax operating profit | 1 810 | 1 521 | 1 094 | 1 179 | 777 | 522 | 336 | 373 | 151 | 145 | 45 | | (528) | (160) |
| <i>*) Of which group overhead</i> | 19 | 16 | 12 | 9 | 5 | 3 | 3 | 6 | 2 | 1 | 0 | | (42) | (34) |

Income statement, full year ¹⁾

| Amounts in NOK million | Corporate Banking and Payment Services | | Retail Banking | | DnB NOR Markets | | Vital | | DnB NOR Asset Management | | DnB NORD ²⁾ | | DnB NOR Group Other operations/ eliminations ³⁾ | |
|--|---|-------|----------------|--------|--------------------|-------|-------|-------|-----------------------------|-------|------------------------|------|---|-------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Net interest income - ordinary operations | 6 594 | 5 700 | 7 216 | 7 363 | 251 | 235 | 0 | 0 | (4) | (21) | 689 | | 544 | 334 |
| Interest on allocated capital | 814 | 501 | 433 | 286 | 93 | 47 | 0 | 0 | 49 | 29 | 68 | | (1 459) | (863) |
| Net interest income | 7 408 | 6 201 | 7 649 | 7 649 | 344 | 282 | 0 | 0 | 45 | 8 | 757 | | (915) | (530) |
| Net other operating income | 2 717 | 2 554 | 3 100 | 3 084 | 3 582 | 2 733 | 2 686 | 2 423 | 1 162 | 1 028 | 310 | | (353) | (97) |
| Total income | 10 125 | 8 755 | 10 749 | 10 733 | 3 927 | 3 015 | 2 686 | 2 423 | 1 207 | 1 036 | 1 067 | | (1 268) | (626) |
| Operating expenses ^{*)} | 3 704 | 3 284 | 6 076 | 6 215 | 1 537 | 1 268 | 1 254 | 1 105 | 718 | 642 | 728 | | 410 | 350 |
| Pre-tax operating profit before write-downs | 6 421 | 5 471 | 4 673 | 4 518 | 2 390 | 1 747 | 1 431 | 1 318 | 489 | 393 | 339 | | (1 678) | (976) |
| Net gains on fixed and intangible assets | 134 | 511 | 9 | (1) | 0 | 0 | 0 | 0 | 0 | (2) | 9 | | 212 | 267 |
| Write-downs on loans and guarantees | (43) | (28) | 111 | 254 | 0 | 10 | 0 | 0 | 0 | 0 | 74 | | (400) | (100) |
| Pre-tax operating profit | 6 599 | 6 011 | 4 571 | 4 263 | 2 390 | 1 736 | 1 431 | 1 318 | 489 | 391 | 274 | | (1 065) | (610) |
| <i>*) Of which group overhead</i> | 95 | 61 | 49 | 35 | 21 | 14 | 27 | 23 | 10 | 3 | 0 | | (202) | (136) |

1) Figures for the business areas are based in internal management reporting. The figures have been restated in accordance with the Group's current principles for allocating costs and capital between business areas.

2) Included in the balance sheet of the DnB NOR Group as of 31 December 2005.

Note 2 – Business areas (continued)

3) Other operations/ eliminations:

| Amounts in NOK million | Elimination of double entries 4th quarter | | Other eliminations 4th quarter | | Group Centre ^{*)} 4th quarter | |
|---|--|-------|-----------------------------------|------|---|-------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Net interest income - ordinary operations | (2) | (3) | (49) | (35) | 277 | 98 |
| Interest on allocated capital | | | | | (454) | (252) |
| Net interest income | (2) | (3) | (49) | (35) | (177) | (154) |
| Net other operating income | (401) | (297) | 55 | 101 | 204 | 167 |
| Total income | (403) | (300) | 6 | 66 | 27 | 13 |
| Operating expenses | | | 28 | 86 | 172 | (30) |
| Pre-tax operating profit before write-downs | (403) | (300) | (22) | (20) | (145) | 43 |
| Net gains on fixed and intangible assets | | | 0 | 0 | 59 | 157 |
| Write-downs on loans and guarantees | | | 0 | 0 | 17 | 39 |
| Pre-tax operating profit | (403) | (300) | (22) | (20) | (103) | 160 |

The Group Centre includes Human Resources and Group Services, Finance/Group Staff, Risk Management and IT, Corporate Communications, 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. The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group company transactions and gains and losses on transactions between companies in the Group are eliminated. The elimination of double entries 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.

| *) Group Centre - pre-tax operating profit in NOK million | 4th quarter | |
|--|-------------|------|
| | 2006 | 2005 |
| Income on equities | 168 | 107 |
| Net gains on fixed and intangible assets | 59 | 157 |
| Group write-downs | 21 | (31) |
| Allocation to employee funds (concerns employees in the Group Centre) | (22) | (20) |
| Funding costs on goodwill | (42) | (30) |
| Portfolio hedging, Treasury | (87) | (78) |
| Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.) | (46) | (52) |
| Unallocated | (73) | 58 |
| Other | (80) | 49 |
| Pre-tax operating profit | (103) | 160 |

Main average balance sheet items ¹⁾

| Amounts in NOK billion | Corporate Banking and Payment Services 4th quarter | | Retail Banking 4th quarter | | DnB NOR Markets 4th quarter | | Vital ²⁾ 4th quarter | | DnB NOR Asset Management 4th quarter | | DnB NOR ³⁾ 4th quarter | | DnB NOR Group Other operations/ eliminations 4th quarter | |
|--|---|-------|-------------------------------|-------|--------------------------------|------|------------------------------------|-------|---|-------|--------------------------------------|------|---|---------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Net lending to customers ⁴⁾ | 382.9 | 304.2 | 404.3 | 362.8 | 9.3 | 3.6 | | | | | 37.2 | | 2.3 | (34.9) |
| Customer deposits ⁴⁾ | 257.1 | 216.3 | 211.0 | 199.5 | 11.4 | 14.5 | | | | | 11.9 | | (12.7) | (43.7) |
| Assets under management | | | | | | | 218.6 | 198.1 | 541.6 | 529.8 | | | (174.7) | (165.1) |

Key figures ¹⁾

| Per cent | Corporate Banking and Payment Services 4th quarter | | Retail Banking 4th quarter | | DnB NOR Markets 4th quarter | | Vital 4th quarter | | DnB NOR Asset Management 4th quarter | | DnB NOR ³⁾ 4th quarter | | DnB NOR Group Other operations 4th quarter | |
|--|---|-------|-------------------------------|-------|--------------------------------|------|----------------------|------|---|------|--------------------------------------|-------|--|-------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Cost/income ratio | 37.2 | 39.0 | 59.5 | 56.7 | 36.3 | 39.5 | | | 55.0 | 50.4 | 73.6 | | | |
| Ratio of deposits to lending ⁴⁾ | 67.2 | 71.1 | 52.2 | 55.0 | | | | | | | 32.1 | | | |
| Return on capital BIS ^{5) 6)} | 18.3 | 18.9 | 22.1 | 26.2 | 66.4 | 65.9 | 48.7 | 31.3 | 25.0 | 31.7 | 5.7 | | | |
| Full-time positions ⁷⁾ | 2 635 | 2 356 | 4 080 | 4 103 | 562 | 538 | 815 | 756 | 300 | 285 | 1 989 | 1 754 | 1 444 | 1 542 |

1) Figures for the business areas are based in internal management reporting. The figures have been restated in accordance with the Group's current principles for allocating costs and capital between business areas.

2) Assets under management include total assets.

3) Included in the balance sheet of the DnB NOR Group as of 31 December 2005.

4) Based on nominal values and includes lending to credit institutions.

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

6) 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 NOR is 15 per cent while accounted taxes are applied for Vital.

7) Figures are as at 31 December. An increase of 250 full-time positions in Corporate Banking and Payment Services resulting from the acquisition of Monchebank in January 2006.

Note 3 – Net other operating income

| | DnB NOR Group | | | |
|---|----------------------|--------------|---------------|---------------|
| | 4th quarter | 4th quarter | Full year | Full year |
| <i>Amounts in NOK million</i> | 2006 | 2005 | 2006 | 2005 |
| Money transfer fees receivable | 707 | 771 | 2 852 | 3 057 |
| Fees on asset management services | 357 | 348 | 1 325 | 1 178 |
| Fees on custodial services | 97 | 90 | 370 | 309 |
| Fees on securities broking | 87 | 103 | 427 | 370 |
| Corporate finance | 184 | 142 | 548 | 415 |
| Interbank fees | 33 | 46 | 148 | 185 |
| Credit broking commissions | 92 | 66 | 290 | 190 |
| Sales commissions on insurance products | 558 | 516 | 2 000 | 1 802 |
| Sundry commissions and fees receivable on banking services | 256 | 216 | 1 003 | 855 |
| Total commissions and fees receivable etc. | 2 371 | 2 298 | 8 963 | 8 362 |
| Money transfer fees payable | 219 | 259 | 936 | 1 048 |
| Commissions payable on fund management services | 41 | 18 | 128 | 102 |
| Fees on custodial services payable | 24 | 21 | 119 | 94 |
| Interbank fees | 49 | 66 | 219 | 259 |
| Credit broking commissions | 10 | 38 | 34 | 197 |
| Commissions payable on the sale of insurance products | 61 | 69 | 236 | 207 |
| Sundry commissions and fees payable on banking services | 179 | 95 | 582 | 412 |
| Total commissions and fees payable etc. | 583 | 565 | 2 253 | 2 320 |
| Net gains on financial instruments at fair value | 1 150 | 794 | 3 610 | 2 915 |
| Net gains on assets in Vital | 6 022 | 3 925 | 16 131 | 14 379 |
| Guaranteed returns and allocations to policyholders in Vital | 5 731 | 3 616 | 14 584 | 13 111 |
| Premium income etc. included in the risk result in Vital | 1 191 | 1 594 | 4 314 | 3 925 |
| Insurance claims etc. included in the risk result in Vital | 1 146 | 1 542 | 4 324 | 3 828 |
| Net realised gains on investment securities (AFS) | 0 | 0 | 0 | 167 |
| Profit from companies accounted for by the equity method | 24 | 1 | 171 | 118 |
| Income from owned/leased premises | 29 | 21 | 108 | 96 |
| Fees on real estate broking | 194 | 175 | 746 | 645 |
| Net unrealised gains on investment property | 0 | (11) | 0 | (9) |
| Miscellaneous operating income | 100 | 156 | 322 | 384 |
| Total other income | 323 | 342 | 1 176 | 1 117 |
| Net other operating income | 3 622 | 3 230 | 13 204 | 11 725 |

Note 3 – Net other operating income (continued)**Last five quarters**

| | DnB NOR Group | | | | |
|---|----------------------|--------------|--------------|--------------|--------------|
| | 4th quarter | 3rd quarter | 2nd quarter | 1st quarter | 4th quarter |
| <i>Amounts in NOK million</i> | 2006 | 2006 | 2006 | 2006 | 2005 |
| Money transfer fees receivable | 707 | 719 | 710 | 717 | 771 |
| Fees on asset management services | 357 | 311 | 322 | 335 | 348 |
| Fees on custodial services | 97 | 84 | 99 | 89 | 90 |
| Fees on securities broking | 87 | 81 | 126 | 133 | 103 |
| Corporate finance | 184 | 52 | 96 | 217 | 142 |
| Interbank fees | 33 | 40 | 36 | 39 | 46 |
| Credit broking commissions | 92 | 58 | 103 | 36 | 66 |
| Sales commissions on insurance products | 558 | 443 | 488 | 512 | 516 |
| Sundry commissions and fees receivable on banking services | 256 | 263 | 236 | 249 | 216 |
| Total commissions and fees receivable etc. | 2 371 | 2 050 | 2 215 | 2 328 | 2 298 |
| Money transfer fees payable | 219 | 243 | 237 | 236 | 259 |
| Commissions payable on fund management services | 41 | 27 | 30 | 30 | 18 |
| Fees on custodial services payable | 24 | 27 | 35 | 34 | 21 |
| Interbank fees | 49 | 57 | 54 | 59 | 66 |
| Credit broking commissions | 10 | 7 | 10 | 7 | 38 |
| Commissions payable on the sale of insurance products | 61 | 47 | 67 | 61 | 69 |
| Sundry commissions and fees payable on banking services | 179 | 122 | 133 | 148 | 95 |
| Total commissions and fees payable etc. | 583 | 530 | 566 | 574 | 565 |
| Net gains on financial instruments at fair value | 1 150 | 705 | 739 | 1 015 | 794 |
| Net gains on assets in Vital | 6 022 | 2 723 | 2 445 | 4 941 | 3 925 |
| Guaranteed returns and allocations to policyholders in Vital | 5 731 | 2 392 | 2 008 | 4 453 | 3 616 |
| Premium income etc. included in the risk result in Vital | 1 191 | 1 001 | 1 059 | 1 063 | 1 594 |
| Insurance claims etc. included in the risk result in Vital | 1 146 | 960 | 1 121 | 1 097 | 1 542 |
| Net realised gains on investment securities (AFS) | 0 | 0 | 0 | 0 | 0 |
| Profit from companies accounted for by the equity method | 24 | 94 | 24 | 29 | 1 |
| Income from owned/leased premises | 29 | 16 | 34 | 29 | 21 |
| Fees on real estate broking | 194 | 198 | 197 | 158 | 175 |
| Net unrealised gains on investment property | 0 | 0 | (1) | 1 | (11) |
| Miscellaneous operating income | 100 | 48 | 73 | 102 | 156 |
| Total other income | 323 | 262 | 302 | 290 | 342 |
| Net other operating income | 3 622 | 2 951 | 3 090 | 3 541 | 3 230 |

Note 4 – Vital

The business area Vital in DnB NOR comprises Vital Forsikring ASA including subsidiaries and the sister company Vital Link AS. Vital Forsikring ASA including subsidiaries and Vital Link AS are fully consolidated in the DnB NOR Group's accounts. Profit sharing between policyholders and the owner in life insurance companies is based on special accounting regulations for such operations stipulated by the Norwegian Ministry of Finance. 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 life insurance operations.

Below, the income statement and balance sheets for Vital as included in the DnB NOR Group's accounts, are described.

Income statement ¹⁾

| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Vital Full year 2005 |
|--|---------------------|---------------------|-------------------|-----------------------------------|
| <i>Amounts in NOK million</i> | | | | |
| Total interest income | | | | |
| Total interest expenses | | | | |
| Net interest income | | | | |
| Commissions and fees receivable etc. | 498 | 500 | 1 836 | 1 630 |
| Commissions and fees payable etc. | 172 | 185 | 673 | 562 |
| Net gains on financial instruments at fair value | | | | |
| Net gains on assets in Vital | 6 033 | 3 913 | 16 117 | 14 369 |
| Guaranteed returns and allocations to policyholders in Vital | 5 731 | 3 616 | 14 584 | 13 111 |
| Premium income etc. included in the risk result in Vital | 1 191 | 1 595 | 4 314 | 3 925 |
| Insurance claims etc. included in the risk result in Vital | 1 146 | 1 542 | 4 324 | 3 828 |
| Net realised gains on investment securities (AFS) | | | | |
| Profit from companies accounted for by the equity method | | | | |
| Other income | | | | |
| Net other operating income | 674 | 664 | 2 686 | 2 423 |
| Total income | 674 | 664 | 2 686 | 2 423 |
| Salaries and other personnel expenses | 183 | 151 | 676 | 575 |
| Other expenses | 137 | 116 | 501 | 434 |
| Depreciation and impairment of fixed and intangible assets | 19 | 24 | 77 | 97 |
| Total operating expenses | 338 | 291 | 1 254 | 1 105 |
| Net gains on fixed and intangible assets | | | | |
| Write-downs on loans and guarantees | | | | |
| Pre-tax operating profit | 336 | 373 | 1 431 | 1 318 |
| Taxes | (765) | (306) | (771) | (331) |
| Profit from discontinuing operations after taxes | | | | |
| Profit for the period ²⁾ | 1 101 | 679 | 2 202 | 1 649 |

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

Note 4 – Vital (continued)

2) Breakdown of income statement

| | 4th quarter | 4th quarter | Full year | Vital |
|---|-------------|-------------|-----------|--------------|
| Amounts in NOK million | 2006 | 2005 | 2006 | 2005 |
| Interest result | 2 975 | 1 912 | 7 080 | 6 053 |
| Risk result | 46 | 52 | (8) | 94 |
| Administration result | 12 | (15) | (51) | (83) |
| Pension costs ^{a)} | 0 | 380 | 0 | 380 |
| Total result within life insurance | 3 033 | 1 569 | 7 021 | 5 684 |
| Transferred from security reserve | (3) | 2 | (3) | (4) |
| Profit for distribution within life insurance ^{*)} | 3 030 | 1 571 | 7 018 | 5 680 |
| Transferred to additional allocations | 2 740 | 1 500 | 2 740 | 1 500 |
| Funds transferred to policyholders | (51) | (164) | 2 838 | 3 008 |
| Pre-tax operating profit - life insurance | 341 | 235 | 1 439 | 1 172 |
| Pre-tax operating profit - unit linked | (12) | (14) | (31) | (6) |
| Taxes | (765) | (426) | (771) | (452) |
| Profit for the period in Vital | 1 095 | 647 | 2 179 | 1 618 |
| Adjustments in the Group accounts ^{a)} | 5 | 31 | 22 | 31 |
| Result for the period in Vital in the Group accounts | 1 100 | 679 | 2 202 | 1 649 |

*) Specification of profits for distribution within life insurance

| | | | | |
|---|-------|-------|-------|-------|
| Of which profit for operations subject to profit sharing | 3 034 | 1 547 | 7 007 | 5 648 |
| - funds transferred to policyholders | (51) | (164) | 2 838 | 3 008 |
| - funds transferred to additional allocations | 2 740 | 1 500 | 2 740 | 1 500 |
| - profits for allocation to the owner and taxes | 345 | 211 | 1 428 | 1 140 |
| Of which profit from operations not subject to profit sharing | (4) | 24 | 11 | 32 |

Profits for allocation to the owner and taxes for life insurance operations subject to profit sharing include:

- return on equity, subordinated loan capital and the security reserve, calculated as the company's return on capital, less accrued interest on subordinated loans and allocations to the security reserve
- margin on policyholders' funds
- margin on effective risk premium adjusted for survival risk on contracts providing sufficient profits

According to regulations, profits for allocation to the owner and taxes cannot exceed 35 per cent of profits for operations subject to profit sharing. If this figure is negative, the entire amount should be charged to the owner. Total profits to the owner and taxes also include profits from operations not subject to profit sharing.

- a) Increase in pension costs after transition to IFRS for pensions in Vital in 2005. The effect for the owner of the transition after taxes, NOK 31 million, was reflected in the DnB NOR Group's opening balance sheet as at 1 January 2004. Reversal of goodwill amortisation represented NOK 5 million and NOK 22 million respectively in the accounts for the fourth quarter and for the January through December period of 2006.

Note 4 – Vital (continued)**Balance sheets ¹⁾**

| | 31 Dec. 2006 | Vital 31 Dec. 2005 |
|---|-----------------|--------------------------|
| <i>Amounts in NOK million</i> | | |
| Assets | | |
| Cash and deposits with central banks | | |
| Lending to and deposits with credit institutions | 7 185 | 11 527 |
| Lending to customers | | |
| Commercial paper and bonds | 57 838 | 67 457 |
| Shareholdings | 47 291 | 32 445 |
| Financial assets, customers bearing the risk | 18 840 | 13 136 |
| Financial derivatives | 1 654 | 786 |
| Commercial paper and bonds, held to maturity | 62 444 | 52 587 |
| Investment property | 25 668 | 22 872 |
| Investments in associated companies | 16 | 14 |
| Intangible assets | 294 | 252 |
| Deferred tax assets | 185 | |
| Fixed assets | 75 | 50 |
| Discontinuing operations | | |
| Other assets | 2 161 | 1 533 |
| Total assets | 223 650 | 202 659 |
| Liabilities and equity | | |
| Loans and deposits from credit institutions | | |
| Deposits from customers | | |
| Financial derivatives | 1 166 | 1 080 |
| Securities issued | | |
| Insurance liabilities, customers bearing the risk | 18 840 | 13 136 |
| Liabilities to life insurance policyholders | 188 096 | 174 675 |
| Payable taxes | | |
| Deferred taxes | | 99 |
| Other liabilities | 3 259 | 1 991 |
| Discontinuing operations | | |
| Provisions | 124 | 133 |
| Subordinated loan capital | 2 556 | 2 594 |
| Total liabilities | 214 040 | 193 708 |
| Minority interests | | |
| Revaluation reserve | | |
| Share capital | 1 310 | 1 307 |
| Other reserves and retained earnings | 8 300 | 7 643 |
| Total equity | 9 610 | 8 951 |
| Total liabilities and equity | 223 650 | 202 659 |

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

Note 4 – Vital (continued)

Key figures

| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Vital Full year 2005 |
|--|---------------------|---------------------|-------------------|----------------------------|
| <i>Per cent</i> | | | | |
| Recorded return, excluding unrealised gains on financial instruments ¹⁾ | 2.6 | 2.1 | 7.5 | 7.3 |
| Value-adjusted return, excluding changes in unrealised gains on commercial paper and bonds held to maturity ¹⁾ | 3.6 | 2.4 | 8.1 | 8.3 |
| Value-adjusted return, including changes in unrealised gains on commercial paper and bonds held to maturity and unrealised gains on current assets ¹⁾ | 2.8 | 2.1 | 6.4 | 7.7 |
| Return on capital after taxes ^{2) 3)} | 48.7 | 31.3 | 25.0 | 20.7 |
| Expenses in per cent of policyholders' funds ^{1) 2) 4)} | 0.84 | 1.03 | 0.84 | 0.90 |
| Capital adequacy ratio at the end of the period ^{1) 5)} | 9.8 | 11.7 | 9.8 | 11.7 |
| Core capital ratio at the end of the period ^{1) 5)} | 7.4 | 8.9 | 7.4 | 8.9 |
| Policyholders funds, life insurance, at the end of the period (NOK billion) | 188 | 175 | 188 | 175 |
| Policyholders funds unit linked at the end of the period (NOK billion) | 19 | 13 | 19 | 13 |
| Solvency margin capital in per cent of requirement at the end of the period ^{1) 5) 6)} | 164 | 158 | 164 | 158 |
| Number of employees calculated on a full-time basis at end of period | 815 | 756 | 815 | 756 |

1) Vital Forsikring ASA including subsidiaries.

2) Figures are annualised.

3) Calculated on the basis of recorded equity.

4) Expenses charged to the administration result within life insurance. Calculated according to NGAAP.

5) Kredittilsynet (the Financial Supervisory Authority of Norway) and the Ministry of Finance have not adapted solvency capital or capital adequacy regulations to IFRS.

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

Note 5 – Operating expenses

| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
|---|---------------------|---------------------|-------------------|-------------------|
| <i>Amounts in NOK million</i> | | | | |
| Ordinary salaries | 1 559 | 1 378 | 5 814 | 5 179 |
| Employer's national insurance contributions | 223 | 174 | 818 | 752 |
| Pension expenses | 233 | (36) | 913 | 400 |
| Social expenses | 115 | 119 | 421 | 407 |
| Total salaries and other personnel expenses | 2 129 | 1 635 | 7 967 | 6 737 |
| Fees | 247 | 140 | 781 | 652 |
| EDP expenses | 413 | 364 | 1 493 | 1 439 |
| Postage and telecommunications | 97 | 126 | 410 | 491 |
| Office supplies | 33 | 30 | 113 | 110 |
| Marketing and public relations | 177 | 147 | 599 | 506 |
| Travel expenses | 76 | 64 | 232 | 197 |
| Reimbursement to Norway Post for transactions executed | 36 | 156 | 269 | 555 |
| Training expenses | 30 | 18 | 77 | 51 |
| Operating expenses on properties and premises | 199 | 214 | 855 | 854 |
| Operating expenses on machinery, vehicles and office equipment taken to expense | 38 | 26 | 121 | 89 |
| Allocations to employee funds | 164 | 153 | 164 | 153 |
| Restructuring expenses | 61 | 0 | 73 | 0 |
| Other operating expenses | 97 | 98 | 558 | 377 |
| Other expenses | 1 669 | 1 536 | 5 745 | 5 474 |
| Depreciation and impairment of fixed and intangible assets | 196 | 165 | 715 | 653 |
| Total operating expenses | 3 994 | 3 336 | 14 427 | 12 864 |

Note 5 – Operating expenses (continued)**Last five quarters**

| <i>Amounts in NOK million</i> | DnB NOR Group | | | | |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
| | 4th quarter 2006 | 3rd quarter 2006 | 2nd quarter 2006 | 1st quarter 2006 | 4th quarter 2005 |
| Ordinary salaries | 1 559 | 1 438 | 1 393 | 1 424 | 1 378 |
| Employer's national insurance contributions | 223 | 198 | 193 | 204 | 174 |
| Pension expenses ¹⁾ | 233 | 248 | 229 | 203 | (36) |
| Social expenses | 115 | 102 | 112 | 93 | 119 |
| Total salaries and other personnel expenses | 2 129 | 1 985 | 1 927 | 1 925 | 1 635 |
| Fees | 247 | 161 | 181 | 192 | 140 |
| EDP expenses | 413 | 336 | 386 | 358 | 364 |
| Postage and telecommunications | 97 | 99 | 110 | 104 | 126 |
| Office supplies | 33 | 26 | 26 | 27 | 30 |
| Marketing and public relations | 177 | 133 | 155 | 134 | 147 |
| Travel expenses | 76 | 51 | 55 | 51 | 64 |
| Reimbursement to Norway Post for transactions executed | 36 | 76 | 73 | 83 | 156 |
| Training expenses | 30 | 14 | 16 | 17 | 18 |
| Operating expenses on properties and premises | 199 | 211 | 213 | 232 | 214 |
| Operating expenses on machinery, vehicles and office equipment taken to expense | 38 | 28 | 23 | 32 | 26 |
| Allocations to employee funds | 164 | 0 | 0 | 0 | 153 |
| Restructuring expenses | 61 | 13 | 0 | 0 | 0 |
| Other operating expenses | 97 | 174 | 141 | 145 | 98 |
| Other expenses | 1 669 | 1 323 | 1 379 | 1 375 | 1 536 |
| Depreciation and impairment of fixed and intangible assets | 196 | 183 | 177 | 159 | 165 |
| Total operating expenses | 3 994 | 3 491 | 3 483 | 3 459 | 3 336 |

1) The low pension expenses in the fourth quarter of 2005 are due to the fact that changes in the subsidiaries' pension schemes had a much greater impact than previously estimated.

Note 6 – Restructuring provisions

| <i>Amounts in NOK million</i> | DnB NOR Group | | |
|-------------------------------|-------------------------------|-----------------------------|-------------------------------|
| | 31 Dec. 2006 ¹⁾ | Accrued expenses 2006 | 31 Dec. 2005 ²⁾ |
| DnB NOR merger | 30 | 205 | 235 |
| <i>Of which: IT</i> | | 72 | |
| Staff cuts | | 118 | |
| Real estate | | 15 | |

1) The remaining restructuring provisions concerns restructuring measures not yet implemented in DnB NOR Asset Management.

2) In connection with the merger between DnB and Gjensidige NOR, a total of NOK 1 860 million was allocated to restructuring measures.

Note 7 – Number of employees/full-time positions ¹⁾

| | DnB NOR Group | | | |
|--|----------------------|---------------------|-------------------|-------------------|
| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
| Number of employees at end of period | 12 187 | 11 716 | 12 187 | 11 716 |
| Number of employees calculated on a full-time basis at end of period | 11 824 | 11 334 | 11 824 | 11 334 |
| Average number of employees | 12 127 | 10 233 | 11 993 | 10 148 |
| Average number of employees calculated on a full-time basis | 11 752 | 9 867 | 11 616 | 9 766 |

1) Including fully consolidated units, but not units consolidated according to equity method.

Note 8 – Net gains on fixed and intangible assets

| <i>Amounts in NOK million</i> | DnB NOR Group | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
| Development area, Oppegård | | | 47 | |
| Lodalen Utvikling | | | 44 | |
| Kirkegaten 17, Oslo | 9 | | 31 | |
| Scanrope | | | 16 | |
| Exporama | | | 30 | |
| Bogstadveien 45, Oslo | | | 61 | |
| Haraldsgate 125, Hugesund | | 52 | | 52 |
| Søndregate 12, Trondheim | | 46 | | 46 |
| Follalaks | | | | 107 |
| Helgelandske | | | | 16 |
| Pan Fish | | | | 314 |
| Aurora Salmon | | 4 | | 63 |
| Akersgt. 64-67, Oslo | | 24 | | 88 |
| Postbanken Eiendomsmegling | | 2 | | 18 |
| Other | 57 | 44 | 136 | 71 |
| Net gains on fixed and intangible assets | 66 | 172 | 365 | 775 |

Note 9 – Write-downs on loans and guarantees

| <i>Amounts in NOK million</i> | DnB NOR Group | | | |
|---|---------------------|---------------------|-------------------|-------------------|
| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
| Write-offs | 78 | 118 | 227 | 445 |
| New individual write-downs | 147 | (74) | 692 | 432 |
| Total new individual write-downs | 225 | 44 | 919 | 877 |
| Reassessed individual write-downs | 127 | 47 | 371 | 323 |
| Total individual write-downs | 98 | (3) | 548 | 554 |
| Recoveries on commitments previously written off | 93 | 76 | 388 | 320 |
| Change in group write-downs on loans ¹⁾ | (21) | 39 | (418) | (97) |
| Write-downs on loans and guarantees | (16) | (40) | (258) | 137 |
| <i>Of which individual write-downs on guarantees</i> | <i>(2)</i> | <i>13</i> | <i>(13)</i> | <i>13</i> |
| Write-offs covered by individual write-downs made in previous years | 241 | 877 | 699 | 1 638 |

1) The DnB NOR Group implemented IAS 39 - Financial Guarantee Contracts as from 1 January 2006. The figures have been restated accordingly, see note 1 Accounting principles.

Note 10 – Write-downs on loans and guarantees for principal sectors ¹⁾

| <i>Amounts in NOK million</i> | DnB NOR Group | | | |
|--|----------------------|---------------------|-------------------|-------------------|
| | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
| Retail customers | (78) | 56 | 48 | 270 |
| International shipping | 17 | (15) | 18 | 7 |
| Real estate | (7) | (25) | (31) | (36) |
| Manufacturing | 11 | 0 | 22 | 29 |
| Services and management | 19 | (71) | 13 | (101) |
| Trade | (2) | (9) | 28 | 25 |
| Oil and gas | (5) | (1) | (7) | (5) |
| Transportation and communication | 10 | 2 | 39 | 12 |
| Building and construction | (5) | 5 | (4) | 11 |
| Power and water supply | 1 | (1) | 0 | 1 |
| Fishing | 3 | 38 | 11 | 4 |
| Hotels and restaurants | 0 | 2 | (7) | (4) |
| Agriculture and forestry | 9 | (1) | 11 | 1 |
| Other sectors | 33 | (13) | 20 | (18) |
| Total customers | 6 | (33) | 161 | 196 |
| Credit institutions | (1) | (46) | (1) | 38 |
| Change in group write-downs on loans ²⁾ | (21) | 39 | (418) | (97) |
| Write-downs on loans and guarantees | (16) | (40) | (258) | 137 |
| <i>Of which individual write-downs on guarantees</i> | <i>(2)</i> | <i>13</i> | <i>(13)</i> | <i>13</i> |

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

2) The DnB NOR Group implemented IAS 39 - Financial Guarantee Contracts as from 1 January 2006. The figures have been restated accordingly, see note 1 Accounting principles.

Note 11 – Lending to customers

| <i>Amounts in NOK million</i> | DnB NOR Group | |
|---|----------------------|-----------------|
| | 31 Dec. 2006 | 31 Dec. 2005 |
| Lending to customers, nominal amount | 692 207 | 558 682 |
| Individual write-downs | 1 820 | 2 185 |
| Lending to customers, after individual write-downs | 690 387 | 556 497 |
| + Accrued interest | 2 396 | 2 191 |
| – Amortisation (fees etc.) | 350 | 453 |
| – Individual write-downs of accrued interest and amortisation | 399 | 659 |
| – Group write-downs ¹⁾ | 892 | 1 344 |
| Lending to customers, at amortised cost | 691 142 | 556 232 |
| Lending to customers, nominal amount ²⁾ | 136 271 | 139 580 |
| + Accrued interest | 681 | 664 |
| + Adjustment to fair value | (147) | 1 103 |
| Lending to customers, fair value | 136 805 | 141 347 |
| Lending to customers | 827 947 | 697 579 |

1) The DnB NOR Group implemented IAS 39 - Financial Guarantee Contracts as from 1 January 2006. The figures have been restated accordingly, see note 1 Accounting principles.

2) Including lending with interest fixing period recorded at fair value.

Note 12 – Net lending to principal sectors ¹⁾

| | DnB NOR Group | |
|---|----------------------|-----------------|
| | 31 Dec. 2006 | 31 Dec. 2005 |
| <i>Amounts in NOK million</i> | | |
| Retail customers | 417 580 | 374 115 |
| International shipping | 74 098 | 53 696 |
| Real estate | 116 161 | 98 908 |
| Manufacturing | 36 663 | 23 977 |
| Services and management | 64 468 | 47 248 |
| Trade | 32 041 | 27 074 |
| Oil and gas | 12 704 | 7 486 |
| Transportation and communication | 16 682 | 15 842 |
| Building and construction | 11 217 | 9 027 |
| Power and water supply | 7 304 | 6 148 |
| Fishing | 10 058 | 8 992 |
| Hotels and restaurants | 3 542 | 3 716 |
| Agriculture and forestry | 7 527 | 6 444 |
| Central and local government | 7 394 | 3 401 |
| Other sectors | 8 869 | 9 549 |
| Total customers, after individual write-downs | 826 308 | 695 624 |
| – Group write-downs, customers ²⁾ | 892 | 1 344 |
| + Other adjustments | 2 531 | 3 299 |
| Lending to customers | 827 947 | 697 579 |
| Credit institutions, after individual write-downs | 70 383 | 40 776 |
| + Other adjustments | 708 | 77 |
| Lending to and deposits with credit institutions | 71 091 | 40 854 |

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

2) The DnB NOR Group implemented IAS 39 - Financial Guarantee Contracts as from 1 January 2006. The figures have been restated accordingly, see note 1 Accounting principles.

Note 13 – Net impaired commitments for principal sectors

| | DnB NOR Group | |
|----------------------------------|----------------------|-----------------|
| | 31 Dec. 2006 | 31 Dec. 2005 |
| <i>Amounts in NOK million</i> | | |
| Retail customers | 1 888 | 2 058 |
| International shipping | (10) | (2) |
| Real estate | 384 | 816 |
| Manufacturing | 542 | 411 |
| Services | 306 | 286 |
| Trade | 152 | 138 |
| Oil and gas | 1 | 9 |
| Transportation and communication | 132 | 107 |
| Building and construction | 119 | 111 |
| Power and water supply | 0 | 2 |
| Fishing | 86 | 186 |
| Hotels and restaurants | 71 | 69 |
| Agriculture and forestry | 119 | 61 |
| Central and local government | 0 | 6 |
| Other sectors | 10 | 469 |
| Total customers | 3 800 | 4 727 |
| Credit institutions | 0 | 24 |
| Total | 3 800 | 4 751 |

Note 14 – Intangible assets

| <i>Amounts in NOK million</i> | DnB NOR Group | |
|--------------------------------|----------------------|-----------------|
| | 31 Dec. 2006 | 31 Dec. 2005 |
| Goodwill | 5 823 | 5 623 |
| Systems development | 520 | 311 |
| Postbanken brand name | 51 | 51 |
| Other intangible assets | 77 | 57 |
| Total intangible assets | 6 471 | 6 042 |

Note 15 – Capital adequacy according to NGAAP ¹⁾

| <i>Amounts in NOK million</i> | DnB NOR Group | |
|---|----------------------|-----------------|
| | 31 Dec. 2006 | 31 Dec. 2005 |
| Share capital | 13 341 | 13 369 |
| Other equity | 44 492 | 36 491 |
| Total equity ^{*)} | 57 833 | 49 859 |
| Perpetual subordinated loan capital securities ^{2) 3)} | 5 603 | 5 698 |
| Deductions | | |
| Pension funds above pension commitments | (182) | (165) |
| Goodwill | (4 454) | (4 673) |
| Deferred tax assets | (671) | (111) |
| Other intangible assets | (884) | (499) |
| Additions | | |
| Portion of unrecognised actuarial gains/losses ⁴⁾ | 1 810 | 2 413 |
| Core capital | 59 054 | 52 523 |
| Perpetual subordinated loan capital ^{2) 3)} | 7 602 | 5 770 |
| Term subordinated loan capital ³⁾ | 20 969 | 14 868 |
| Supplementary capital | 28 571 | 20 638 |
| Deductions | 0 | 0 |
| Total eligible primary capital ⁵⁾ | 87 625 | 73 161 |
| Total risk-weighted volume | 880 292 | 714 039 |
| Core capital ratio (per cent) | 6.7 | 7.4 |
| Capital ratio (per cent) | 10.0 | 10.2 |

*) *Equity - connection between capital adequacy and the accounts:*

| <i>Amounts in NOK million</i> | 31 Dec. 2006 |
|---|-----------------|
| Equity in the capital adequacy calculations | 57 833 |
| Repurchase of capital ⁶⁾ | 105 |
| Equity according to NGAAP | 57 938 |
| IFRS effects: | |
| Dividends, retained in equity until disbursement | 5 336 |
| Exclusion of goodwill amortisation | 1 269 |
| Extended use of fair value of financial instruments | 1 262 |
| Market value of buildings for own use upon transition to IFRS | 529 |
| Other | 79 |
| Equity according to IFRS | 66 413 |

- 1) Kredittilsynet has not adapted Norwegian capital adequacy regulations to IFRS. For the time being, capital adequacy calculations are based on special consolidation rules for the statutory accounts, which thus far are not allowed to be restated according to IFRS.
- 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) Calculations of capital adequacy include a total of NOK 744 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 three-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 December 2006. This effect will be reduced by one-fifth yearly.
- 5) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy in relation to associated companies.
- 6) In connection with DnB NOR's repurchase of own shares, and in accordance with an agreement with the Norwegian Government, represented by the Ministry of Trade and Industry, a proportional share of government holdings has been redeemed to ensure that the government's percentage of ownership in DnB NOR is maintained at 34 per cent.

All figures are presented in accordance with rules prevailing at the time in question.

Note 16 – Off-balance sheet transactions and contingencies

| Off-balance sheet transactions and additional information | | DnB NOR Group | |
|---|------------------|-----------------|-----------------|
| | | 31 Dec. 2006 | 31 Dec. 2005 |
| <i>Amounts in NOK million</i> | | | |
| Unutilised ordinary credit lines | | 245 827 | 186 328 |
| Documentary credit commitments | | 15 705 | 9 115 |
| Other commitments | | 447 | 1 654 |
| Total commitments | | 261 979 | 197 097 |
| Performance guarantees | | 21 702 | 14 764 |
| Payment guarantees | | 18 010 | 14 519 |
| Loan guarantees | | 6 302 | 4 013 |
| Guarantees for taxes etc. | | 3 948 | 3 077 |
| Other guarantee commitments | | 4 791 | 5 163 |
| Total guarantee commitments | | 54 753 | 41 537 |
| Support agreements | | 5 267 | 4 995 |
| Total guarantee commitments etc. *) | | 60 020 | 46 531 |
| *) Of which: | | | |
| Counter-guaranteed by financial institutions | | 1 584 | 1 498 |
| Joint and several liabilities | | 0 | 0 |
| Securities | | 75 931 | 49 669 |
| are pledged as security for: | Loans | 75 816 | 49 558 |
| | Other activities | 115 | 111 |

Contingencies

Due to its extensive operations in Norway and abroad, the DnB NOR Group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the Group's financial position.

Lloyd's Underwriters has announced an action for damages against Vital Skade AS, maintaining that the company has been wrongfully involved in an insurance claim of up to NOK 200 million by Vital Skade. The claim is contested.

In 2004, DnB NOR Bank issued a writ against the Norwegian government, represented by the Central Tax Office for Large Companies, requiring that the tax assessment for 2002 be invalidated. The bank claimed that the tax authorities made incorrect use of the realisation principle with respect to interest rate and currency swaps, as no tax credit was awarded for net losses in the tax assessment. In 2006, the bank lost the case in the District Court. The outcome will have no material effect on the result for the DnB NOR group. The decision has been appealed.

Note 17 – Profit and balance sheet trends

| Income statement | DnB NOR Group | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 4th quarter 2006 | 3rd quarter 2006 | 2nd quarter 2006 | 1st quarter 2006 | 4th quarter 2005 |
| <i>Amounts in NOK million</i> | | | | | |
| Total interest income | 12 556 | 10 961 | 10 001 | 8 864 | 8 134 |
| Total interest expenses | 8 581 | 7 049 | 6 219 | 5 242 | 4 661 |
| Net interest income | 3 975 | 3 911 | 3 781 | 3 622 | 3 473 |
| Commissions and fees receivable etc. | 2 371 | 2 050 | 2 215 | 2 328 | 2 298 |
| Commissions and fees payable etc. | 583 | 530 | 566 | 574 | 565 |
| Net gains on financial instruments at fair value | 1 150 | 705 | 739 | 1 015 | 794 |
| Net gains on assets in Vital | 6 022 | 2 723 | 2 445 | 4 941 | 3 925 |
| Guaranteed returns and allocations to policyholders in Vital | 5 731 | 2 392 | 2 008 | 4 453 | 3 616 |
| Premium income etc. included in the risk result in Vital | 1 191 | 1 001 | 1 059 | 1 063 | 1 594 |
| Insurance claims etc. included in the risk result in Vital | 1 146 | 960 | 1 121 | 1 097 | 1 542 |
| Net realised gains on investment securities (AFS) | 0 | 0 | 0 | 0 | 0 |
| Profit from companies accounted for by the equity method | 24 | 94 | 24 | 29 | 1 |
| Other income | 323 | 262 | 302 | 290 | 342 |
| Net other operating income | 3 622 | 2 951 | 3 090 | 3 541 | 3 230 |
| Total income | 7 597 | 6 863 | 6 871 | 7 163 | 6 703 |
| Salaries and other personnel expenses | 2 129 | 1 985 | 1 927 | 1 925 | 1 635 |
| Other expenses | 1 669 | 1 323 | 1 379 | 1 375 | 1 536 |
| Depreciation and impairment of fixed and intangible assets | 196 | 183 | 177 | 159 | 165 |
| Total operating expenses | 3 994 | 3 491 | 3 483 | 3 459 | 3 336 |
| Net gains on fixed and intangible assets | 66 | 135 | 151 | 12 | 172 |
| Write-downs on loans and guarantees | (16) | (51) | (165) | (26) | (40) |
| Pre-tax operating profit | 3 684 | 3 558 | 3 703 | 3 743 | 3 578 |
| Taxes | 291 | 844 | 853 | 894 | 582 |
| Profit from discontinuing operations after taxes | 0 | 0 | 0 | 0 | 0 |
| Profit for the period | 3 394 | 2 714 | 2 851 | 2 849 | 2 996 |
| Earnings per share (NOK) | 2.52 | 2.00 | 2.11 | 2.11 | 2.24 |
| Diluted earnings per share (NOK) | 2.52 | 2.00 | 2.11 | 2.11 | 2.24 |

Note 17 – Profit and balance sheet trends (continued)

| Balance sheets | DnB NOR Group | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 31 Dec. 2006 | 30 Sept. 2006 | 30 June 2006 | 31 March 2006 | 31 Dec. 2005 |
| <i>Amounts in NOK million</i> | | | | | |
| Assets | | | | | |
| Cash and deposits with central banks | 11 453 | 15 474 | 14 022 | 2 742 | 21 229 |
| Lending to and deposits with credit institutions | 71 091 | 69 116 | 90 282 | 67 955 | 40 854 |
| Lending to customers | 827 947 | 801 747 | 764 766 | 727 571 | 697 579 |
| Commercial paper and bonds | 172 040 | 161 954 | 154 927 | 151 725 | 145 475 |
| Shareholdings | 51 393 | 45 781 | 42 868 | 43 510 | 35 980 |
| Financial assets, customers bearing the risk | 18 840 | 16 005 | 14 800 | 15 143 | 13 136 |
| Financial derivatives | 57 999 | 51 539 | 34 085 | 30 468 | 33 913 |
| Commercial paper and bonds, held to maturity | 62 444 | 62 478 | 60 898 | 56 518 | 52 587 |
| Investment property | 25 816 | 25 173 | 24 042 | 23 583 | 23 143 |
| Investments in associated companies | 1 515 | 1 457 | 1 425 | 1 440 | 1 402 |
| Intangible assets | 6 471 | 6 446 | 6 264 | 6 159 | 6 042 |
| Deferred tax assets | 38 | 42 | 40 | 53 | 52 |
| Fixed assets | 5 478 | 5 244 | 5 152 | 5 121 | 5 120 |
| Discontinuing operations | 27 | 43 | 67 | 0 | 27 |
| Other assets | 7 691 | 5 460 | 8 376 | 6 407 | 4 889 |
| Total assets | 1 320 242 | 1 267 961 | 1 222 016 | 1 138 395 | 1 081 428 |
| Liabilities and equity | | | | | |
| Loans and deposits from credit institutions | 124 372 | 121 100 | 133 036 | 110 518 | 108 056 |
| Deposits from customers | 474 526 | 457 485 | 459 734 | 420 836 | 410 991 |
| Financial derivatives | 58 812 | 46 533 | 33 217 | 31 280 | 31 845 |
| Securities issued | 326 806 | 316 466 | 281 508 | 261 847 | 236 631 |
| Insurance liabilities, customers bearing the risk | 18 840 | 16 005 | 14 800 | 15 143 | 13 136 |
| Liabilities to life insurance policyholders | 188 096 | 182 181 | 182 208 | 182 838 | 174 675 |
| Payable taxes | 4 091 | 3 331 | 2 457 | 1 687 | 943 |
| Deferred taxes | 730 | 1 740 | 1 819 | 1 832 | 1 759 |
| Other liabilities | 18 812 | 20 031 | 18 039 | 18 090 | 14 333 |
| Discontinuing operations | 0 | 0 | 0 | 0 | 0 |
| Provisions | 4 768 | 4 399 | 4 355 | 4 412 | 4 594 |
| Subordinated loan capital | 33 977 | 36 199 | 31 235 | 28 215 | 26 112 |
| Total liabilities | 1 253 829 | 1 205 469 | 1 162 409 | 1 076 695 | 1 023 075 |
| Minority interests | 2 201 | 1 650 | 1 551 | 1 520 | 946 |
| Revaluation reserve | 0 | 0 | 0 | 0 | 0 |
| Share capital | 13 341 | 13 341 | 13 342 | 13 369 | 13 369 |
| Other reserves and retained earnings | 50 870 | 47 501 | 44 715 | 46 811 | 44 038 |
| Total equity | 66 413 | 62 492 | 59 607 | 61 699 | 58 353 |
| Total liabilities and equity | 1 320 242 | 1 267 961 | 1 222 016 | 1 138 395 | 1 081 428 |

Income statement DnB NOR ASA

According to NGAAP ¹⁾

| <i>Amounts in NOK million</i> | 4th quarter 2006 | 4th quarter 2005 | Full year 2006 | Full year 2005 |
|---|---------------------|---------------------|-------------------|-------------------|
| Interest income | 37 | 47 | 132 | 173 |
| Interest expenses | 51 | 47 | 185 | 186 |
| Net interest income | (14) | 0 | (53) | (13) |
| Dividends from group companies/group contributions | 9 904 | 5 532 | 9 904 | 5 532 |
| Net gains on foreign exchange and financial instruments | 0 | (3) | 0 | (9) |
| Commissions and fees payable etc. | 1 | 1 | 6 | 6 |
| Net other operating income | 9 903 | 5 527 | 9 898 | 5 517 |
| Salaries and other ordinary personnel expenses | 2 | 13 | 2 | 38 |
| Administrative expenses | 44 | 38 | 179 | 160 |
| Sundry ordinary operating expenses | 0 | 0 | 3 | 4 |
| Total operating expenses | 46 | 52 | 185 | 202 |
| Pre-tax operating profit before write-downs | 9 843 | 5 476 | 9 661 | 5 302 |
| Net gains on long-term securities | 0 | 0 | 11 | 0 |
| Pre-tax operating profit | 9 843 | 5 476 | 9 672 | 5 302 |
| Taxes | 2 311 | 595 | 2 311 | 595 |
| Profit for the period | 7 531 | 4 882 | 7 360 | 4 708 |

Balance sheets DnB NOR ASA

According to NGAAP ¹⁾

| <i>Amounts in NOK million</i> | 31 Dec. 2006 | 31 Dec. 2005 |
|--|-----------------|-----------------|
| Assets | | |
| Deposits with DnB NOR Bank ASA | 3 617 | 3 808 |
| Lending to other group companies | 225 | 225 |
| Investments in group companies | 48 642 | 48 612 |
| Other receivables due from group companies | 12 656 | 6 992 |
| Other assets | 0 | 45 |
| Total assets | 65 140 | 59 682 |
| Liabilities and equity | | |
| Loans from DnB NOR Bank ASA | 5 719 | 5 936 |
| Loans from other group companies | 4 227 | 2 249 |
| Other liabilities and provisions | 6 582 | 4 697 |
| Paid-in capital | 25 275 | 25 303 |
| Retained earnings | 23 337 | 21 497 |
| Total liabilities and equity | 65 140 | 59 682 |

1) See description under accounting principles for DnB NOR ASA in the 2005 annual report for the DnB NOR Group.

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