



Supplementary Information for Investors and Analysts

Full Year Results 2007

(Preliminary and unaudited)

Group Chief Executive

Rune Bjerke

For further information, please contact

Tom Grøndahl, Deputy CEO/Chief Financial Officer	tom.grondahl@dnbnor.no	+47 2248 2922
Halfdan Bakøy, Head of Group Financial Reporting	halfdan.bakoy@dnbnor.no	+47 2248 1071
Per Sagbakken, Head of IR/Long-term Funding	per.sagbakken@dnbnor.no	+47 2248 2072
Helge Stray, IR/Long-term Funding	helge.stray@dnbnor.no	+47 2294 9376
Jo Teslo, IR/Long-term Funding	jo.teslo@dnbnor.no	+47 2294 9286
Thor Tellefsen, IR/Long-term Funding	thor.tellefsen@dnbnor.no	+47 2294 9388
Gunn Gjørøsaether, IR/Long-term Funding	gunn.gjosaether@dnbnor.no	+47 2294 9277

Address

DnB NOR ASA, N-0021 Oslo

Visiting address: Stranden 21 (Bryggetorget), Aker Brygge, Oslo

E-mail Investor Relations: investor.relations@dnbnor.no

Telefax Investor Relations: +47 2248 1994

DnB NOR switchboard: +47 915 03000

Information on the Internet

DnB NOR Investor Relations	www.dnbnor.com
DnB NOR's home page	www.dnbnor.no

Financial Calendar 2008

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

Contents

1. DnB NOR - an overview.....	5
Financial highlights.....	6
DnB NOR - Norway's leading financial services group.....	7
Group strategy	8
Legal structure.....	9
Group business structure	10
Equity-related data.....	11
Shareholder structure	12
Accounting principles etc.....	13
 2. Financial results DnB NOR Group	 15
Financial results	16
Net interest income	17
Net other operating income	22
Operating expenses.....	26
Write-downs on loans and guarantees.....	30
Lending.....	32
Capital adequacy.....	34
Taxes	36
Financial results DnB NOR Group.....	37
Key figures.....	38
 3. DnB NOR Group – business areas.....	 41
Business areas – financial performance	42
Corporate Banking and Payment Services.....	46
Retail Banking	57
DnB NOR Markets	63
Life and Asset Management.....	68
DnB NORD	86
 4. The Norwegian economy.....	 89

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

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

Section 1

DnB NOR - an overview

Financial highlights

Fourth quarter 2007 results

- Pre-tax operating profits before write-downs were up 0.9 per cent to NOK 3.6 billion (3.6)
- Profit for the period increased by 49.6 per cent to NOK 5.1 billion (3.4)
- Return on equity was 28.4 per cent (21.5)
- Expenses represented 51.9 per cent of income (50.4)
- The core capital ratio was 7.2 per cent (6.7)

2007 results

- Pre-tax operating profits before write-downs were up 7.7 per cent to NOK 15.1 billion (14.1)
- Profit for the period increased by 27.2 per cent to NOK 15.0 billion (11.8)
- Return on equity was 22.0 per cent (19.5)
- Expenses represented 50.6 per cent of income (50.1)
- The core capital ratio was 7.2 per cent (6.7)
- Earnings per share were NOK 11.08 (8.74)
- Proposed dividend NOK 4.50 (4.00)

Comparable figures for 2006 in parentheses.

DnB NOR – Norway's leading financial services group

DnB NOR Group

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

As at 31 December 2007

NOK	1 834 billion
NOK	1 474 billion
NOK	971 billion
NOK	538 billion
NOK	111 billion

Life Insurance and Asset management

• Total assets under management of which:	NOK	593 billion
- total assets under management (external clients)	NOK	333 billion
- mutual funds	NOK	104 billion
- discretionary management	NOK	229 billion
- total assets under operations (external clients)	NOK	27 billion
- total assets in Vital	NOK	233 billion
- products with a choice of investment profile	NOK	20 billion

Customer base

- Serving 2.3 million retail banking customers throughout Norway, of which 983 500 use Internet in active communication (e-dialogue customers)
- More than 198 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- More than 630 000 mutual fund customers in Norway and 294 institutional asset management clients in Norway and Sweden

Market shares

See business areas

• Corporate Banking and Payment Services	pp. 46-56
• Retail Banking	pp. 57-62
• DnB NOR Markets	pp. 63-67
• Life Insurance and Asset Management	pp. 68-85
• DnB NORD	pp. 86-88

Distribution network

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

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

Credit ratings from international rating agencies

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

1) Positive outlook

Group strategy

Business idea

DnB NOR will be customers' best financial partner and will meet their needs for financial solutions

DnB NOR's strengths are a local presence and a full range of services.

DnB NOR has a unique platform in the Norwegian market:

- a high market share in all segments
- the largest customer base
- the most extensive distribution network

Common value base and culture

Team spirit, simplicity, value creation

DnB NOR's shared values describe what should distinguish the organisation and work processes both internally and in relation to customers

Strategy

Utilise growth potential and improve cost efficiency in Norway

Exploit international growth opportunities

Growth in home market:	Introduce new products and services, strengthen distribution and market positions, utilise the full range of products
Cost efficiency in Norway:	Optimise customer processes and distribution, streamline IT, reorganise operational processes
International growth:	Global growth in selected industries built on core competencies – shipping, energy and seafood. Strengthen position in the Nordic and Baltic regions

Financial targets

The financial targets reflect the aim to create shareholder value. The Group seeks to achieve a return on equity and share price increases that are competitive in a Nordic context.

The long-term targets are:

NOK 20 billion in pre-tax operating profits before write-downs in 2010:

- Return on equity above 16 per cent from 2008
- 10 per cent average annual growth in pre-tax operating profits before write-downs

Other ambitions:

- The cost/income ratio should be below 46 per cent by the end of 2010

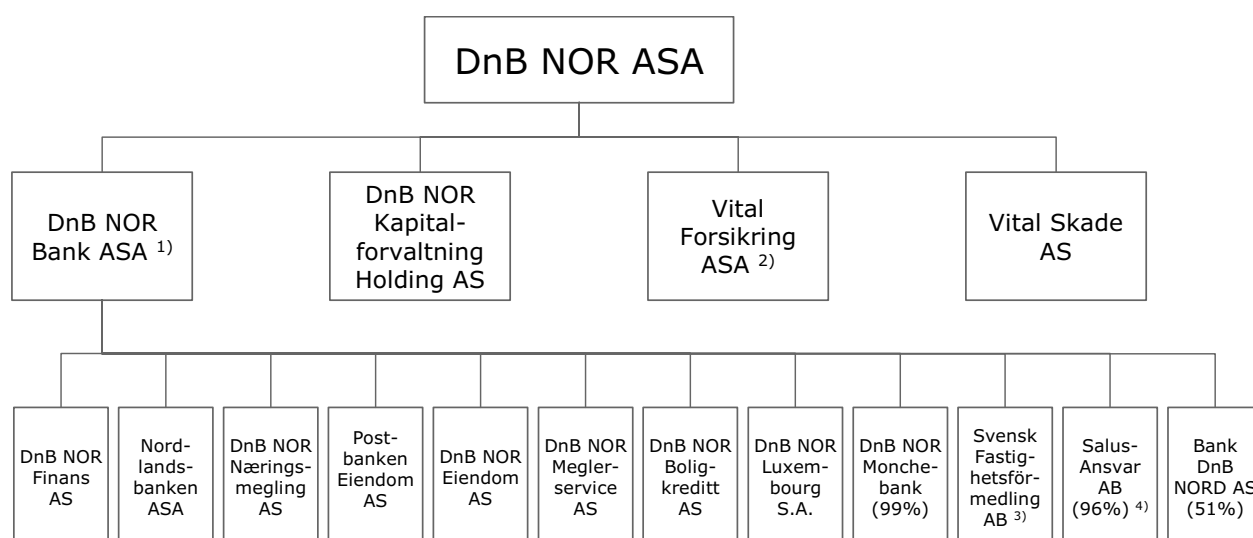
Dividend policy and capital management:

- The core capital ratio should be approximately 6.5 per cent
- Approximately 50 per cent of annual profits should be distributed as dividends.
Dividends will be determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level.
- DnB NOR Bank ASA's ratings for long-term debt should be maintained at an Aa level

Legal structure

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

DnB NOR Group - legal structure at end-December 2007



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

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

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

4) Included in DnB NOR Group as from end-December 2007.

Group business structure

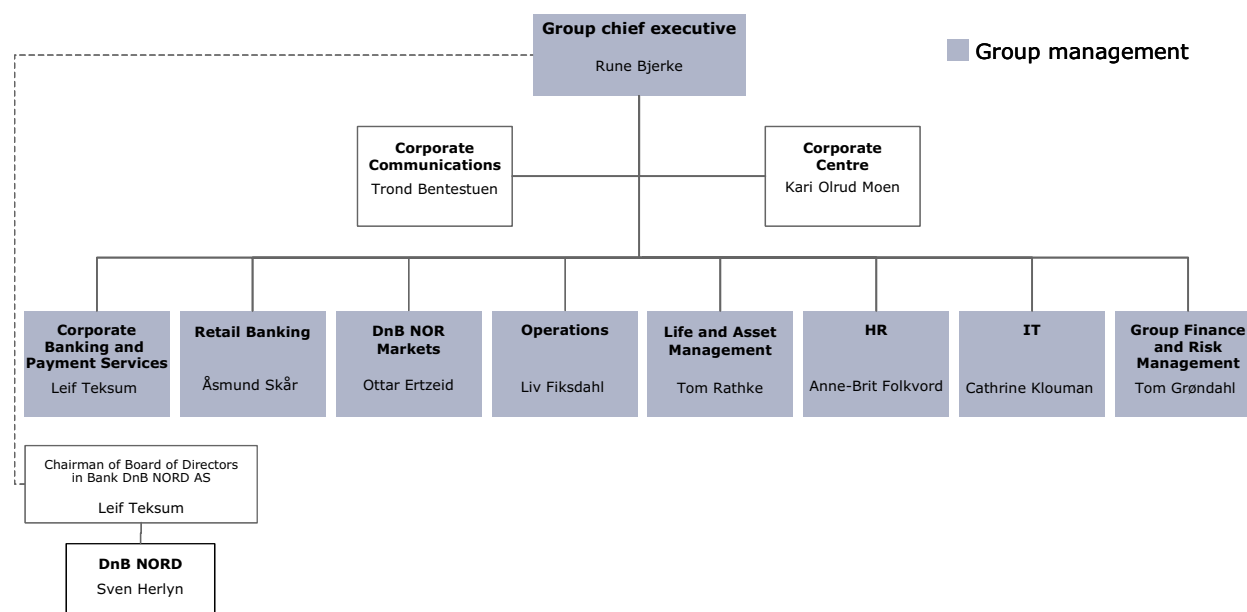
In order to meet new challenges in the financial services industry, DnB NOR reorganised its operations and changed the composition of its group management team in June 2007.

The most important changes

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

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

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



1) Reporting structure.

Equity-related data

Key figures

	IFRS				NGAAP
	2007	2006	2005 ¹⁾	2004 ²⁾	2003
Number of shares at end of period (1 000) ³⁾	1 332 654	1 334 089	1 336 875	1 327 139	1 309 027
Average number of shares (1 000)	1 333 402	1 335 449	1 334 474	1 317 744	1 309 027
Earnings per share (NOK)	11.08	8.74	7.59	6.25	4.11
Return on equity, annualised (%)	22.0	19.5	18.8	17.7	12.7
RARORAC, annualised (%) ⁴⁾	21.6	22.0	24.1	24.2	n/a
RORAC, annualised (%) ⁵⁾	32.0	28.4	30.9	30.0	n/a
Share price at end of period (NOK)	83.00	88.50	72.00	59.75	44.40
Price/earnings ratio ⁶⁾	7.49	10.13	9.49	9.55	10.81
Price/book value	1.51	1.84	1.68	1.57	1.29
Dividend per share (NOK)	4.50	4.00	3.50	2.55	2.20
Dividend yield (%)	5.42	4.52	4.86	4.27	4.95
Equity per share including allocated dividend at end of period (NOK)	55.01	48.13	42.94	38.03	34.37

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

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

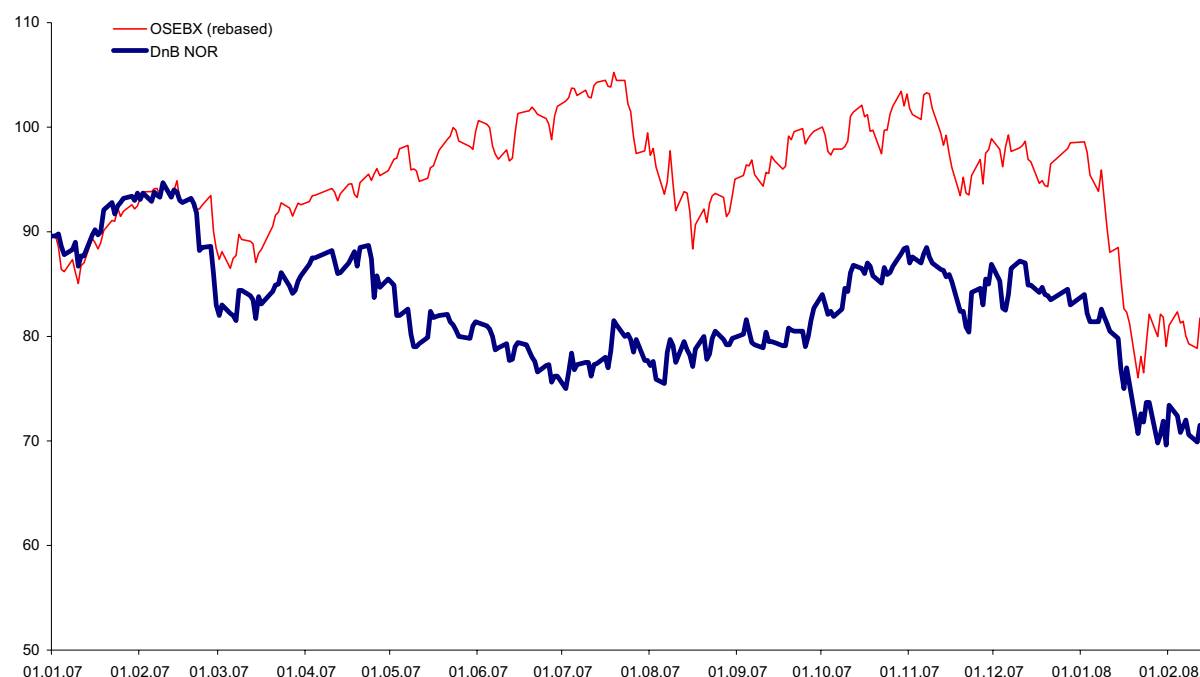
3) The Annual General Meeting on 24 April 2007 authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 332 653 615, corresponding to 10 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at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

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

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

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

Share price development – 1 January 2007 to 12 February 2008

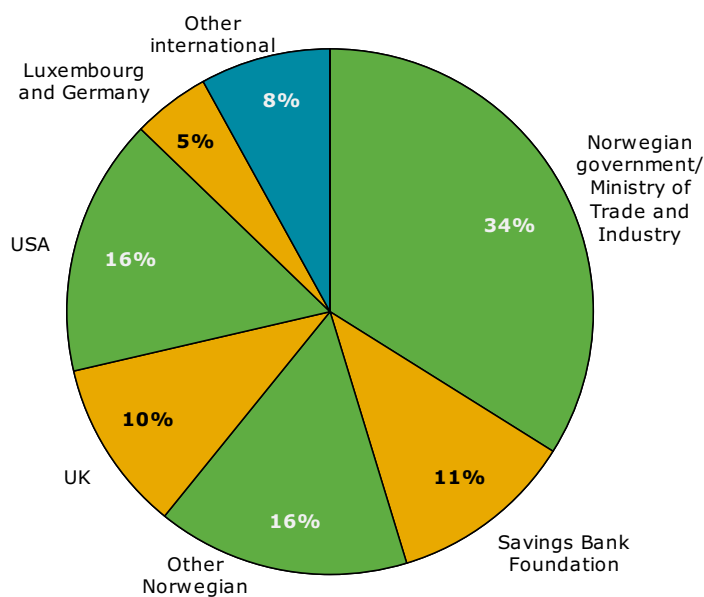


Shareholder structure as at 31 December 2007

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government by Ministry of Trade and Industry	453 102	34.00
DnB NOR Savings Bank Foundation	149 790	11.24
Folketrygdfondet	54 195	4.07
Capital Research/Capital International	35 052	2.63
Jupiter Asset Management	19 735	1.48
Barclays Global Investors	19 606	1.47
Fidelity	17 503	1.31
DnB NOR Employees Fund	16 802	1.26
Putnam	13 622	1.02
Deutsche Bank AG/DWS Investments	13 177	0.99
Pioneer Investments	12 390	0.93
DnB NOR Asset Management	11 375	0.85
Oslo Pensjonsforsikring	11 000	0.83
Nordea Funds	8 427	0.63
Julius Baer Asset Management	8 095	0.61
Orkla ASA	7 500	0.56
Goldman Sachs Funds	7 206	0.54
Zenit Asset Management	6 886	0.52
Neuberger Berman	6 339	0.48
JP Morgan Funds	6 023	0.45
Total largest shareholders	877 824	65.87
Other	454 830	34.13
Total	1 332 654	100.00

Ownership according to investor category



Norwegian investors: 61 per cent. International investors: 39 per cent.

Accounting principles etc.

Accounting principles

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

Estimates

When preparing the consolidated accounts, management makes assessments and estimates and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets and liabilities, income and expenses. Accounting principles and note 2 in the annual report for 2006 give a description of important estimates and assumptions.

With effect from 31 December 2006, the Group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has affected pension expenses for 2007, see table on page 29.

Vital's property portfolio is recorded at fair value. Vital used to value property mainly based on an internal valuation model. Preparing for the introduction of new regulations for life insurance companies as from 1 January 2008, Vital Forsikring undertook a full review of the company's assets during the third quarter of 2007. Vital's property portfolio was appraised by three independent appraisal companies. The appraisements resulted in an increased value of NOK 5.6 billion which was recorded as income in the third quarter. This amount is included under 'Net gains on assets in Vital' in the income statement. The revaluations resulted in a rise in pre-tax operating profits for the DnB NOR Group of approximately NOK 320 million.

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

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

Comparable figures

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

Section 2

Financial results DnB NOR Group

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

Financial results

Income statement – condensed ¹⁾

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income	5 000	4 663	4 219	3 985	3 975	17 866	15 289
Net other operating income	3 545	2 926	3 733	3 528	3 622	13 732	13 204
Total operating expenses	4 908	3 895	3 902	3 744	3 994	16 450	14 427
Pre-tax operating profit before write-downs	3 636	3 694	4 050	3 769	3 602	15 148	14 066
Net gains on fixed and intangible assets	1 593	874	9	5	66	2 481	365
Write-downs on loans and guarantees	(41)	70	140	51	(16)	220	(258)
Pre-tax operating profit	5 269	4 498	3 919	3 723	3 684	17 409	14 689
Taxes	193	826	512	856	291	2 387	2 881
Profit for the period	5 076	3 673	3 407	2 866	3 394	15 022	11 808

1) For full income statement, see page 37.

Non-recurring effects

Amounts in NOK million	4Q07	2007
MTM write-downs reflecting widening credit spreads in the bond portfolio	(658)	(1 258)
Costs from dissolution of employee funds and allocations for 2007	(476)	(476)
Gains from the sale of bank buildings	1 470	2 335
Normalised tax (23 per cent)	941	1 479
Net non-recurring items	1 277	2 080

Financial highlights

	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Cost/income ratio (per cent) ¹⁾	51.9	51.3	49.1	49.8	50.4	50.6	50.1
Return on equity (per cent)	28.4	21.8	20.4	17.2	21.5	22.0	19.5
Earnings per share (NOK)	3.76	2.72	2.50	2.11	2.52	11.08	8.74
Total combined assets at end of period (NOK billion)	1 834	1 789	1 802	1 747	1 688	1 834	1 688
Core capital ratio at end of period (per cent) ²⁾	7.2	7.2	7.4	7.6	6.7	7.2	6.7

1) Excluding allocation to employees.

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

Balance sheet – condensed ¹⁾

Amounts in NOK billion	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Cash and lending to/deposits with credit institutions	74.2	101.6	136.2	128.4	82.5	62.1
Lending to customers	970.5	908.4	882.8	842.3	827.9	697.6
Commercial paper and bonds	237.2	216.7	220.2	225.8	234.5	198.1
Shareholdings	50.1	60.7	67.0	62.6	52.9	37.4
Fixed and intangible assets	44.5	43.2	39.2	37.9	37.8	34.4
Financial assets, customers bearing the risk	19.9	19.3	19.1	18.9	18.8	13.1
Other assets	77.5	80.7	72.5	67.9	65.7	38.8
Total assets	1 473.9	1 430.6	1 437.1	1 383.7	1 320.2	1 081.4
Loans and deposits from credit institutions	144.2	148.8	163.7	141.6	124.4	108.1
Deposits from customers	538.2	532.5	527.9	503.1	474.5	411.0
Borrowings through the issue of securities	371.8	317.1	328.5	330.3	326.8	236.6
Insurance liabilities, customers bearing the risk	19.9	19.3	19.1	18.9	18.8	13.1
Liabilities to life insurance policyholders	191.6	194.8	191.5	189.7	188.1	174.7
Other liabilities and provisions	99.1	114.6	104.7	93.5	87.2	53.5
Primary capital	109.2	103.4	101.6	106.6	100.4	84.5
Total liabilities and equity	1 473.9	1 430.6	1 437.1	1 383.7	1 320.2	1 081.4

1) For full balance sheet, see page 37.

Net interest income

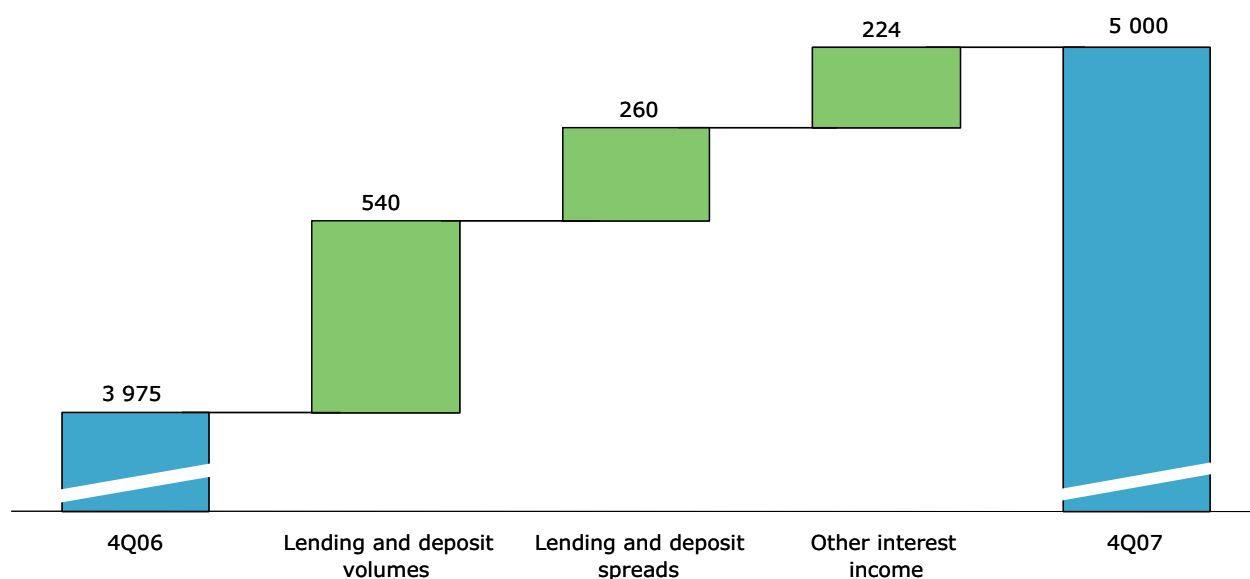
Net interest income

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Interest income	17 543	16 019	14 798	13 386	12 556	61 746	42 381
Interest expenses	12 543	11 357	10 579	9 401	8 581	43 880	27 092
Net interest income	5 000	4 663	4 219	3 985	3 975	17 866	15 289

Change in net interest income

NOK million

From 4th quarter 2006 to 4th quarter 2007



Change in net interest income ¹⁾

Amounts in NOK million	2007	Change	2006
Net interest income	17 866	2 577	15 289
Lending and deposit volumes		2 015	
Lending and deposit spreads		(286)	
Equity and non-interest bearing items		1 196	
Other interest income		(348)	

Amounts in NOK million	4Q07	Change	3Q07
Net interest income	5 000	337	4 663
Lending and deposit volumes		146	
Lending and deposit spreads		95	
Equity and non-interest bearing items		163	
Other interest income		(66)	

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

Net interest income ¹⁾

<i>Amounts in NOK million</i>	Volume			Spreads in per cent			Net interest income ²⁾		
	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06
Lending	929 434	889 481	813 619	1.10	1.10	1.15	2 569	2 468	2 348
Deposits	535 083	530 228	461 734	1.16	1.08	0.89	1 560	1 444	1 037
Equity and non-interest bearing items	56 762	51 465	49 411	5.81	5.15	3.65	831	668	455
Other							39	82	134
Total net interest income							5 000	4 663	3 975

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

2) Including exchange rate movements.

Segmental interest rate spreads ¹⁾

<i>Per cent</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Lending:							
Corporate Banking and Payment Services	1.01	1.07	1.04	1.07	1.08	1.05	1.19
Retail Banking	1.13	1.10	1.06	1.08	1.16	1.09	1.33
DnB NORD	1.30	1.32	1.38	1.42	1.44	1.35	1.55
Total	1.10	1.10	1.08	1.09	1.15	1.09	1.28
Deposits:							
Corporate Banking and Payment Services	0.78	0.76	0.72	0.70	0.68	0.74	0.61
Retail Banking	1.46	1.40	1.26	1.17	1.07	1.33	0.99
DnB NORD	3.00	2.36	2.27	1.91	1.61	2.40	1.37
Total	1.16	1.08	1.01	0.95	0.89	1.05	0.82
Combined spread - lending and deposits:							
Total	2.25	2.18	2.09	2.04	2.04	2.14	2.10

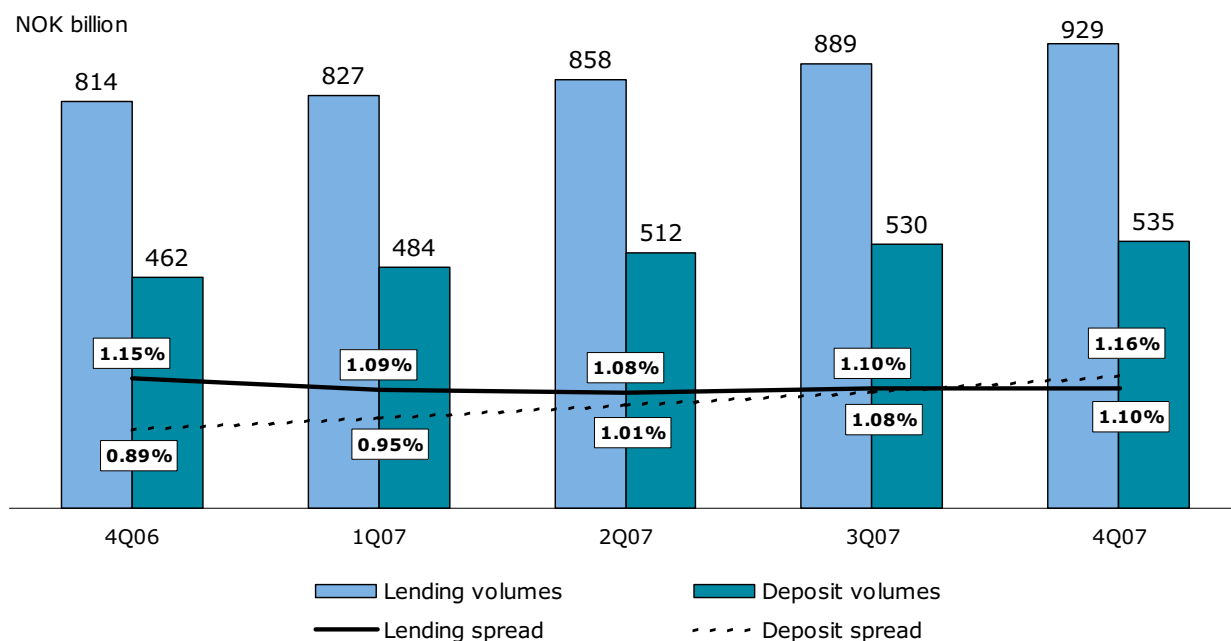
1) Excluding lending to and deposits from credit institutions and impaired loans.

Changes in net interest income 4Q06-4Q07 due to changes in lending and deposits ¹⁾

<i>Amounts in NOK million</i>	Volume	Interest rate spreads	Total
Lending ^{*)}	353	(99)	254
Deposits ^{**)}	187	359	547
Total	540	260	801
^{*)} Of which DnB NORD	66	(16)	50
^{**)} Of which DnB NORD	46	56	102

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

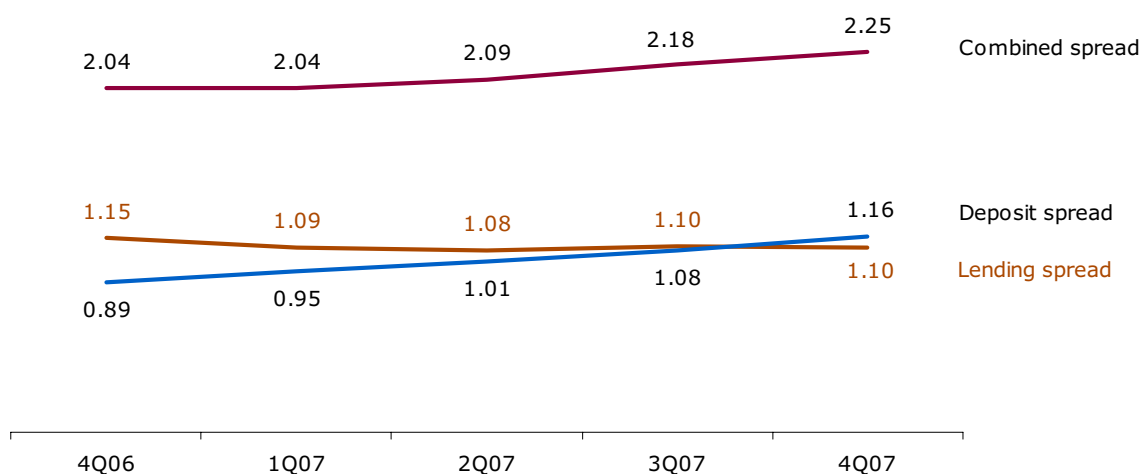
Developments in average volumes and interest spreads ¹⁾



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

Developments in average interest rate spreads ¹⁾

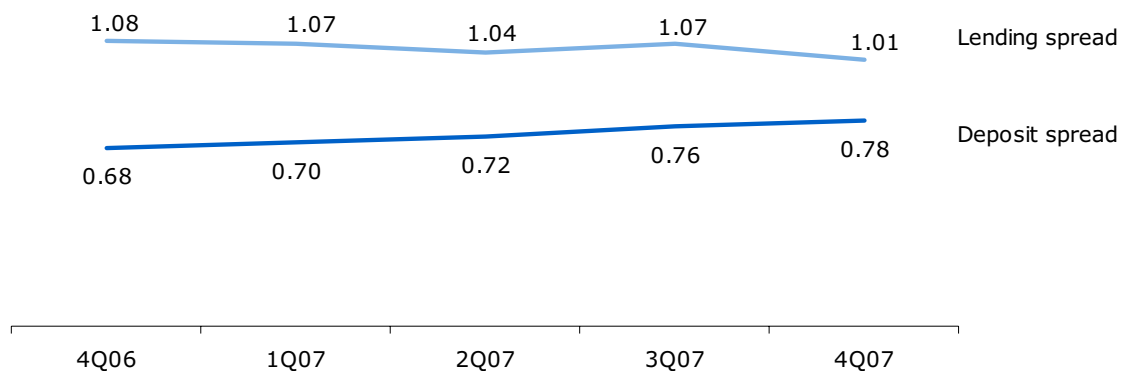
Per cent



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

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

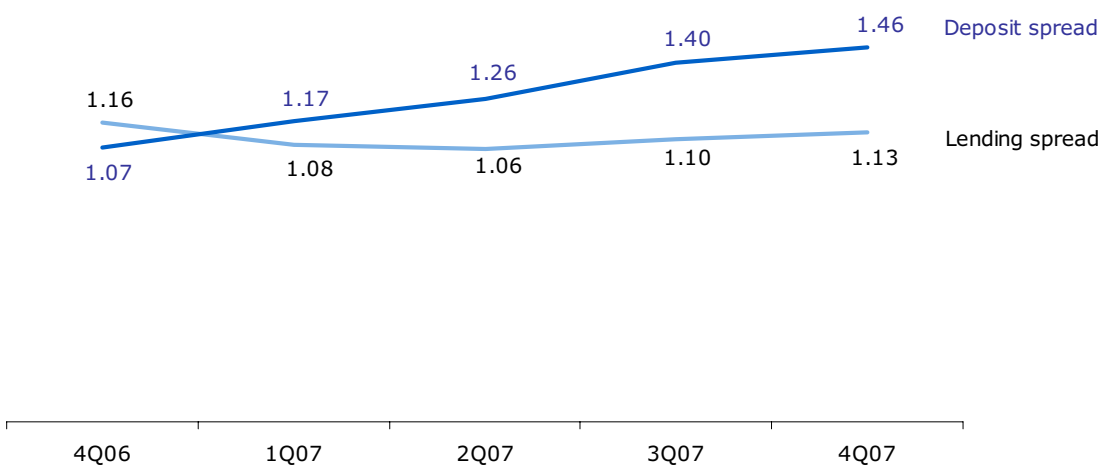
Per cent



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

Developments in average interest rate spreads – Retail Banking ¹⁾

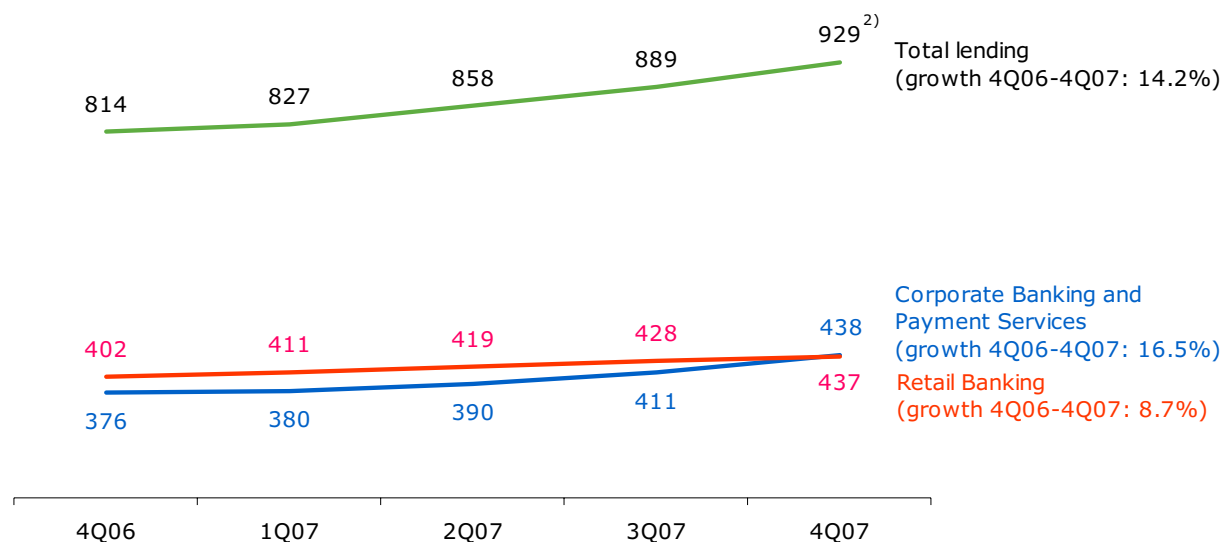
Per cent



1) Excluding impaired loans

Developments in average volumes - lending ¹⁾

NOK billion



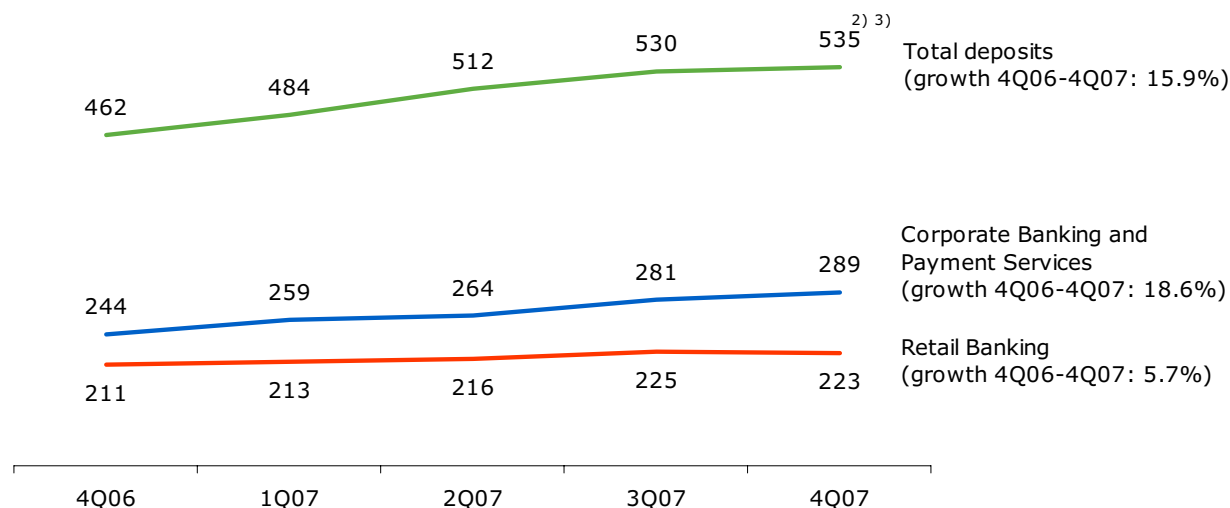
1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NOR: NOK 55 billion

Total lending excluding DnB NOR: NOK 874 billion (12.4% growth)

Developments in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NOR: NOK 20 billion

Total deposits excluding DnB NOR: NOK 515 billion (14.5% growth)

3) Of which other entities: NOK 3 billion

Net other operating income

						Full year	
<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Money transfer and interbank transactions	455	422	442	422	471	1 741	1 845
Asset management services	269	308	356	317	316	1 250	1 197
Credit broking	69	31	94	90	83	284	256
Real estate broking	212	189	214	167	194	782	746
Custodial services	78	71	70	62	74	281	251
Securities trading	87	72	79	107	78	345	389
Sale of insurance products	431	436	433	458	497	1 758	1 764
Other income from banking services	183	162	159	133	88	637	465
Net gains on equity investments	138	38	260	267	204	703	667
Corporate finance etc.	299	110	233	146	182	787	542
Other income	97	57	130	177	153	460	601
Net financial and risk result from Vital ¹⁾	665	631	533	391	337	2 220	1 537
Customer trading in FX and interest rate instruments, DnB NOR Markets	421	391	383	400	384	1 595	1 283
FX and interest rate instruments, DnB NOR Markets	(120)	(412)	147	260	342	(124)	868
FX and interest rate instruments, banking portfolio, other	261	421	199	130	221	1 011	791
Net other operating income ²⁾	3 545	2 926	3 733	3 528	3 622	13 732	13 204
<i>As a percentage of total income</i>	<i>41.5</i>	<i>38.6</i>	<i>46.9</i>	<i>47.0</i>	<i>47.7</i>	<i>43.5</i>	<i>46.3</i>

1) Of which:

Net gains on assets in Vital	3 802	9 334	6 116	4 572	6 033	23 824	16 117
Guaranteed returns and allocations to policyholders in Vital	1 117	6 097	5 598	4 193	5 731	17 005	14 584
Premium income etc. included in the risk result in Vital	703	1 215	917	1 414	1 191	4 249	4 314
Insurance claims etc. included in the risk result in Vital	2 778	3 823	904	1 401	1 146	8 907	4 324
Net financial and risk result in Vital	610	628	531	391	348	2 161	1 523
Eliminations in the group accounts	54	2	2	0	(10)	58	14
Net financial and risk result from Vital	665	631	533	391	337	2 220	1 537

For a detailed specification of income statement according to IFRS in Vital, see page 73.

2) Of which:

DnB NORD	206	136	185	105	91	631	310
----------	-----	-----	-----	-----	----	-----	-----

Net other operating income, operational reporting ¹⁾

Amounts in NOK million	Full year						
	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
1. Net stock market related income including financial instruments	870	598	998	899	854	3 366	3 046
2. Net income from Vital	665	631	533	391	337	2 220	1 537
3. Net other commissions and fees including guarantees	1 270	1 158	1 237	1 220	1 234	4 886	4 672
4. Net gains on FX and interest rate instruments excluding guarantee commissions	429	293	621	674	850	2 018	2 601
Real estate broking	212	189	214	167	194	782	746
Other income	98	57	130	177	153	460	601
Net other operating income	3 545	2 926	3 733	3 528	3 622	13 732	13 204

Specifications

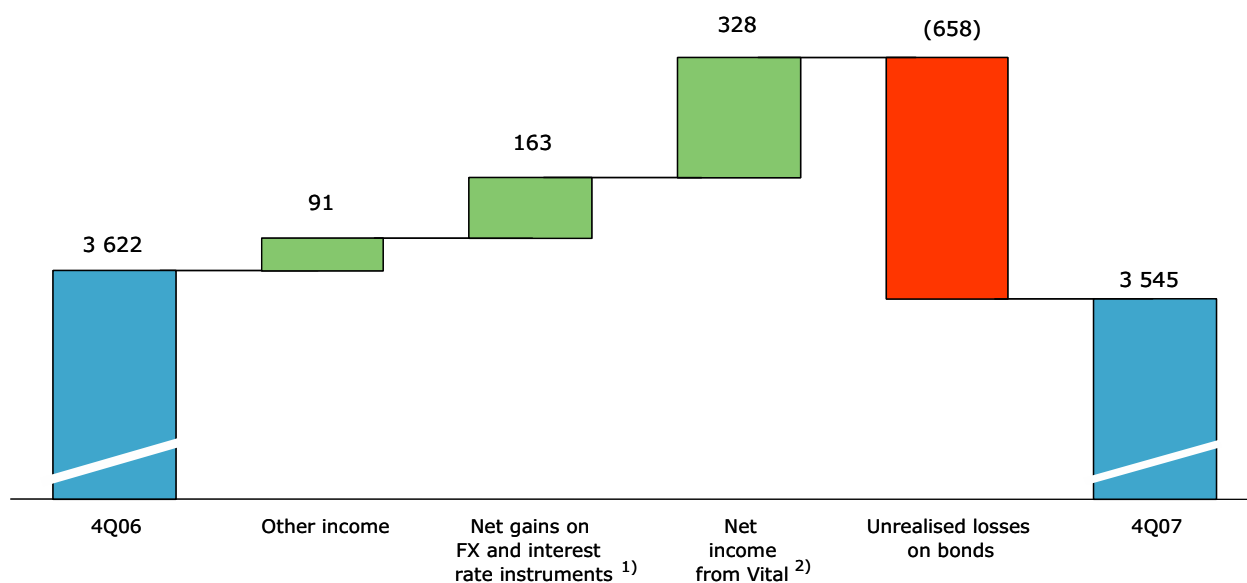
Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Asset management services	269	308	356	317	316	1 250	1 197
Custodial services	78	71	70	62	74	281	251
Securities trading	87	72	79	107	78	345	389
Corporate finance etc.	299	110	233	146	182	787	542
Net stock market related commissions and fees (I)	732	561	738	632	650	2 663	2 379
Net gains on equity investments including dividends	138	38	260	267	204	703	667
1. Net stock market related income including financial instruments	870	598	998	899	854	3 366	3 046
Net stock market related income as a percentage of total income	10.2	7.9	12.6	12.0	11.2	10.7	10.7
Net stock market related income as a percentage of net other operating income	24.6	20.4	26.7	25.5	23.6	24.5	23.1
Net financial result from Vital	2 740	3 239	520	379	291	6 878	1 547
Net risk result from Vital	(2 075)	(2 608)	13	13	46	(4 658)	(10)
2. Net income from Vital	665	631	533	391	337	2 220	1 537
Money transfer and interbank transactions	455	422	442	422	471	1 741	1 845
Credit broking	69	31	94	90	83	284	256
Sale of insurance products	431	436	433	458	497	1 758	1 764
Other income from banking services	183	162	159	133	88	637	465
Net other commissions and fees (II)	1 138	1 051	1 128	1 103	1 138	4 421	4 331
Net gains on financial instruments - guarantee commissions	132	108	108	117	96	465	341
3. Net other commissions and fees including guarantees	1 270	1 158	1 237	1 220	1 234	4 886	4 672
Net commissions and fees (I + II)	1 871	1 611	1 866	1 735	1 788	7 084	6 710
Customer trading in FX and interest rate instruments, DnB NOR Markets	421	391	383	400	384	1 595	1 283
FX and interest rate instruments, DnB NOR Markets	(120)	(412)	147	260	342	(124)	868
FX and interest rate instruments, banking portfolio, other	261	421	199	130	221	1 011	791
Net gains on FX and interest rate instruments	562	401	729	791	947	2 483	2 943
Net gains on financial instruments - guarantee commissions	132	108	108	117	96	465	341
4. Net gains on FX and interest rate instruments excluding guarantee commissions	429	293	621	674	850	2 018	2 601

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

Change in net other operating income

NOK million

From 4th quarter 2006 to 4th quarter 2007



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

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

Change in net other operating income

Amounts in NOK million

	2007	Change	2006
Net other operating income	13 732	528	13 204
Net income from Vital ¹⁾		683	
Net gains on FX and interest rate instruments excluding guarantee commissions and credit margins		545	
Net stock market related income including financial instruments		319	
Net other commissions and fees including guarantee commissions		214	
Real estate broking		36	
Unrealised losses on bonds		(1 258)	
Other income		(10)	

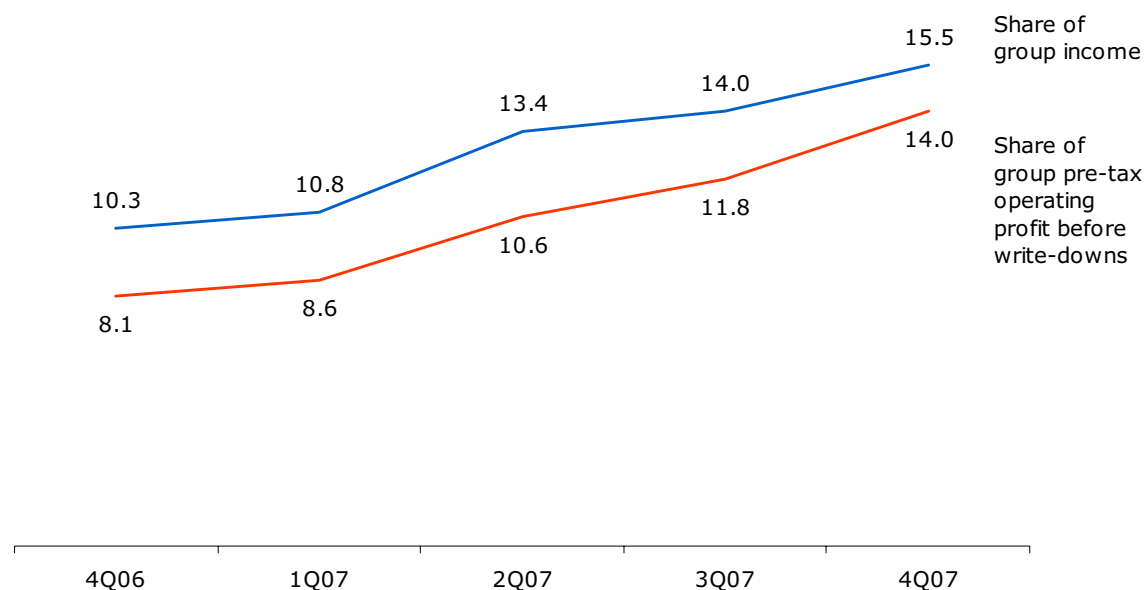
Amounts in NOK million

	4Q07	Change	3Q07
Net other operating income	3 545	619	2 926
Net stock market related income including financial instruments		272	
Net gains on FX and interest rate instruments excluding guarantee commissions and credit margins		176	
Net other commissions and fees including guarantee commissions		112	
Net income from Vital ¹⁾		34	
Real estate broking		23	
Unrealised losses on bonds		(58)	
Other income		59	

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

International units ¹⁾

Per cent



1) Units outside Norway.

Net gains on sale of assets

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Aker Brygge, Oslo		865				865	
Other property	1 470				9	1 470	213
Other	123	9	9	5	57	146	152
Net gains on fixed and intangible assets	1 593	874	9	5	66	2 481	365

Operating expenses

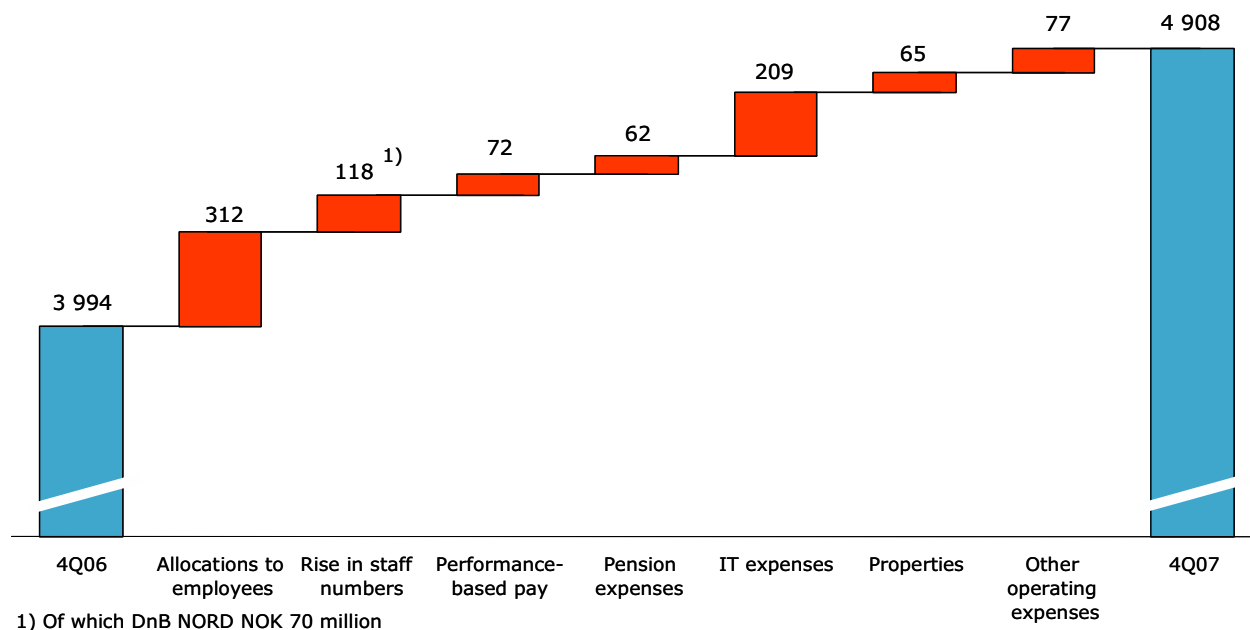
Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Ordinary salaries	1 752	1 584	1 627	1 507	1 559	6 470	5 814
Employer's national insurance contributions	233	219	229	227	223	908	818
Pension expenses ¹⁾	294	284	275	264	233	1 117	913
Allocation to employees ²⁾	476	0	0	0	164	476	164
Restructuring expenses ³⁾	14	9	13	12	53	48	58
Other personnel expenses	107	108	62	118	115	395	421
Total salaries and other personnel expenses	2 875	2 203	2 207	2 129	2 346	9 413	8 189
Fees	252	240	196	207	247	895	781
EDP expenses	421	359	424	393	413	1 596	1 493
Postage and telecommunications	110	108	105	102	97	425	410
Office supplies	35	27	31	31	33	123	113
Marketing and public relations	169	166	165	163	177	662	599
Travel expenses	88	53	65	58	76	264	232
Reimbursement to Norway Post for transactions executed	59	63	59	40	36	221	269
Training expenses	24	16	21	21	30	82	77
Operating expenses on properties and premises	295	206	206	208	199	915	855
Operating expenses on machinery, vehicles and office equipment	35	34	33	37	38	139	121
Other operating expenses	211	168	149	155	105	683	573
Other expenses	1 699	1 437	1 453	1 416	1 452	6 005	5 523
Depreciation and write-downs of fixed and intangible assets	335	255	242	199	196	1 032	715
Total operating expenses	4 908	3 895	3 902	3 744	3 994	16 450	14 427
Of which DnB NORD	406	330	354	220	229	1 310	728

- 1) With effect from 31 December 2006, the Group changed the assumption concerning life expectancy in connection with the calculation of pension commitments. This has increased pension expenses in 2007.
- 2) Allocations to employees in 2007 were in the form of bonuses totalling NOK 181 million, including employer's national insurance contributions. In addition, provisions of NOK 295 million were made relating to the winding up of the employee investment funds.
- 3) Personnel-related restructuring expenses in 2006 have been reclassified from other operating expenses.

Change in operating expenses

NOK million

From 4th quarter 2006 to 4th quarter 2007



Change in operating expenses

Amounts in NOK million

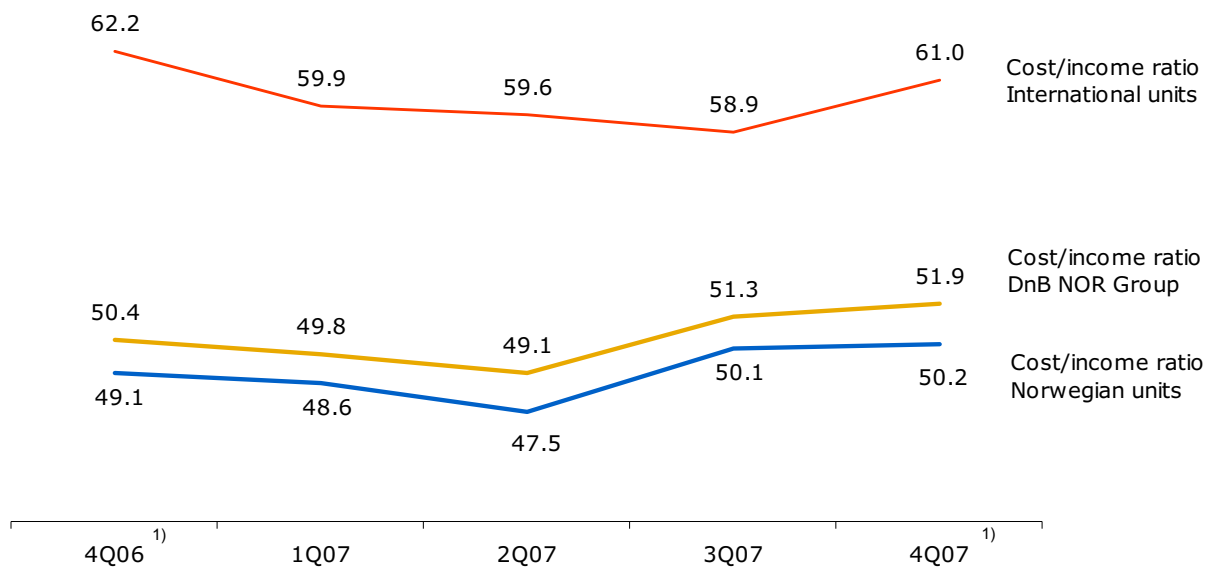
	2007	Change	2006
Operating expenses	16 450	2 023	14 427
Rise in staff numbers		350	
Allocations to employees		312	
Pension expenses		204	
Wage settlements		199	
Performance-based pay		175	
IT expenses		419	
Operational leasing		93	
Marketing		63	
Other operating expenses		209	

Amounts in NOK million

	4Q07	Change	3Q07
Operating expenses	4 908	1 014	3 895
Allocations to employees		476	
Performance-based pay		163	
IT expenses		205	
Properties		83	
Travel expenses		36	
Other operating expenses		51	

Cost/income ratio

Per cent



1) Excluding allocation to employees

Cost/income ratio

Norwegian units

Amounts in NOK million	4Q07 ¹⁾	3Q07	2Q07	1Q07	4Q06 ¹⁾
Total income	7 221	6 525	6 889	6 704	6 818
Operating expenses	3 625	3 268	3 269	3 260	3 346
Cost/income ratio (%)	50.2	50.1	47.5	48.6	49.1
Share of group income (%)	84.5	86.0	86.6	89.2	89.7
Number of full-time positions at end of period	9 165	9 270	9 274	9 245	9 206

International units

Amounts in NOK million	4Q07 ¹⁾	3Q07	2Q07	1Q07	4Q06 ¹⁾
Total income	1 324	1 064	1 064	808	779
Operating expenses	807	627	634	484	485
Cost/income ratio (%)	61.0	58.9	59.6	59.9	62.2
Share of group income (%)	15.5	14.0	13.4	10.8	10.3
Number of full-time positions at end of period	4 290	3 931	3 747	2 766	2 618

1) Excluding allocation to employees.

Number of employees – full-time positions

<i>Full-time positions</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Corporate Banking and Payment Services ^{1) 2)}	2 316	2 291	2 249	2 635	2 635	2 356
Retail Banking ^{2) 3)}	3 853	3 696	3 664	4 111	4 080	4 103
DnB NOR Markets	612	599	580	569	562	538
Operations ²⁾	1 382	1 369	1 379			
Life Insurance and Asset Management	1 130	1 136	1 130	1 116	1 115	1 041
DnB NORD ⁴⁾	3 236	3 144	3 053	2 111	1 989	1 754
Staff and support units ²⁾	926	964	966	1 470	1 444	1 542
Total	13 455	13 201	13 021	12 011	11 824	11 334

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

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

3) Staff in SalusAnsvar, which was acquired on 31 December 2007, represented 218 full-time positions.

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

Economic assumptions applied in calculating pension expenses and commitments

<i>Economic assumptions (per cent)</i>	Balances 31 December		Expenses	
	2007	2006	2007	2006
Discount rate	4.70	4.50	4.50	3.90
Anticipated return	5.80	5.60	5.60	4.90
Anticipated rise in salaries	4.50	4.50	4.50	3.50
Anticipated rise in base rate	4.25	4.25	4.25	3.00
Anticipated rise in pensions	2.25	2.25	2.25	2.50
Anticipated CPA acceptance	35.00	35.00	35.00	40.00
Demographic assumptions about mortality ¹⁾	K2005	K2005	K2005	K1963

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

Pension expenses

<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Regular pensions	289	279	270	259	183	1 097	722
Changes in economic assumptions 2006					50		191
Changes in economic assumptions 2007	(20)	(20)	(20)	(20)		(80)	
Changes in estimates ¹⁾	25	25	25	25		100	
Total	294	284	275	264	233	1 117	913

1) Change in life expectancy assumption.

IT expenses

<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
IT operating expenses	429	383	424	423	396	1 659	1 618
Systems development expenses	228	237	174	216	204	854	681
IT expenses in Vital, after eliminations	245	79	158	101	93	582	377
Total IT expenses ¹⁾	903	698	755	739	693	3 095	2 675

1) Including salaries and indirect costs.

Write-downs on loans and guarantees

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
New individual write-downs	314	217	266	283	225	1 080	919
Reassessments and recoveries	166	141	156	195	220	658	759
Total individual write-downs	148	76	110	88	5	422	160
Change in group write-downs on loans ¹⁾	(189)	(6)	30	(37)	(21)	(202)	(418)
Write-downs on loans and guarantees	(41)	70	140	51	(16)	220	(258)

Write-downs on loans and guarantees for principal sectors

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Retail customers	100	51	87	98	(78)	337	48
International shipping	(3)	1	1	0	17	(1)	18
Real estate	15	16	(29)	(13)	(7)	(11)	(31)
Manufacturing	(23)	20	32	(34)	11	(5)	22
Services and management	19	(9)	21	11	19	42	13
Trade	24	14	(5)	14	(2)	47	28
Oil and gas	1	0	0	0	(5)	1	(7)
Transportation and communication	(26)	6	3	4	10	(13)	39
Building and construction	27	(6)	18	10	(5)	49	(4)
Power and water supply	0	0	0	0	1	0	0
Fishing	13	(22)	8	3	3	2	11
Hotels and restaurants	0	4	(1)	(3)	0	0	(7)
Agriculture and forestry	(1)	2	0	(3)	9	(2)	11
Other sectors	7	0	(24)	(1)	33	(19)	20
Total customers	153	76	110	88	6	427	161
Credit institutions	(5)	0	0	0	(1)	(5)	(1)
Change in group write-downs on loans ¹⁾	(189)	(6)	30	(37)	(21)	(202)	(418)
Write-downs on loans and guarantees	(41)	70	140	51	(16)	220	(258)

Of which individual write-downs on guarantees (1) 18 (6) 11 (2) 22 (13)

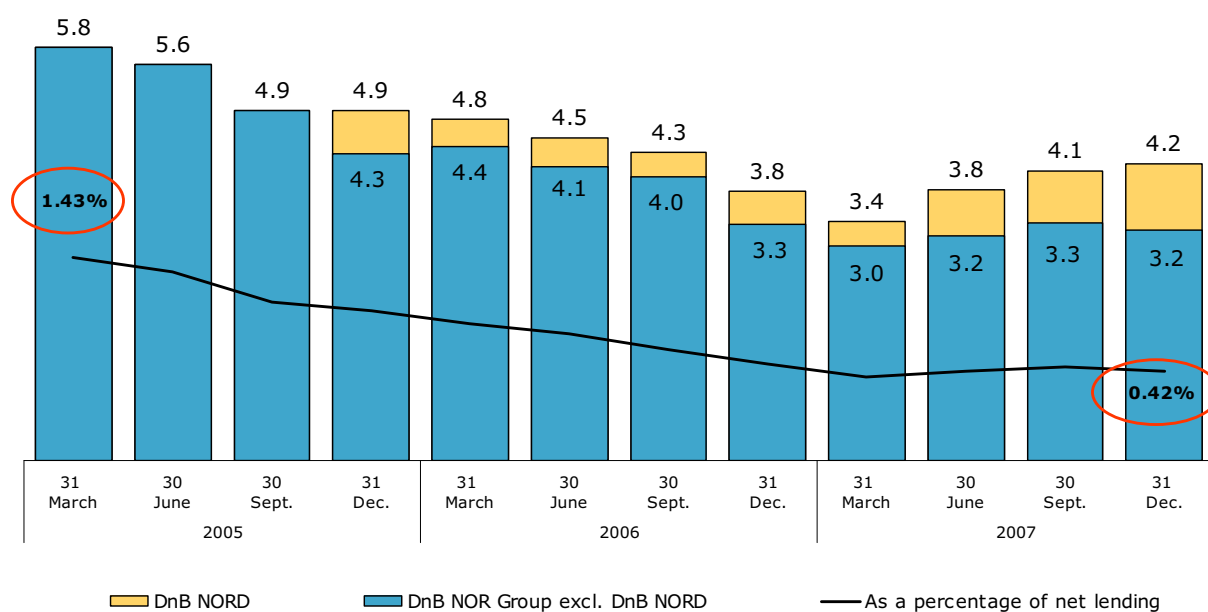
Write-down ratio

Amounts in NOK million	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Non-performing commitments (gross)	5 055	4 896	4 641	4 177	4 334	5 346
Impaired commitments (gross)	1 170	1 247	1 245	1 091	1 434	1 755
Gross non-performing and impaired commitments	6 225	6 143	5 886	5 268	5 768	7 101
Individual write-downs	2 051	2 065	2 071	1 901	1 968	2 350
Group write-downs ¹⁾	712	895	933	847	892	1 344
Write-down ratio (per cent)	44.4	48.2	51.0	52.2	49.6	52.0
Collateral for loans	3 824	4 000	3 738	3 057	2 983	3 570
Coverage ratio (per cent)	105.8	113.3	114.5	110.2	101.3	102.3

1) Changes in the group write-down model caused a reduction in the fourth quarter of 2007.

Net non-performing and impaired commitments

NOK billion



Lending

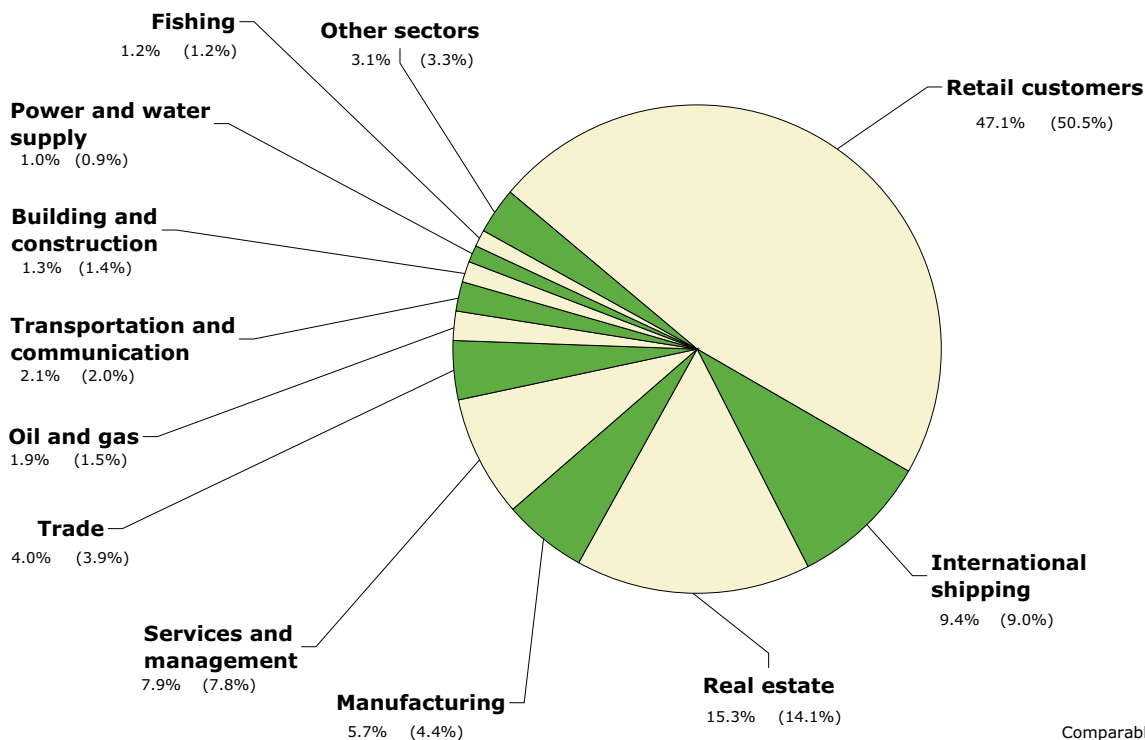
Net lending to principal sectors ^{1) 2)}

<i>Amounts in NOK billion</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Retail customers	456.1	447.1	438.2	425.2	417.6	374.1
International shipping	91.0	81.5	76.4	73.5	74.2	53.7
Real estate	148.5	135.7	127.8	122.5	116.2	98.9
Manufacturing	55.3	44.6	38.7	36.6	36.7	24.0
Services and management	76.4	67.5	70.1	66.1	64.5	47.2
Trade	38.5	35.3	35.7	35.3	32.1	27.1
Oil and gas	17.9	14.4	18.0	12.7	12.7	7.5
Transportation and communication	20.2	19.4	19.2	17.8	16.7	15.8
Building and construction	12.5	12.3	12.1	10.6	11.2	9.0
Power and water supply	9.9	7.9	7.7	7.0	7.3	6.1
Fishing	11.2	10.4	9.9	10.2	10.1	9.0
Hotels and restaurants	3.8	3.7	3.5	3.5	3.5	3.7
Agriculture and forestry	6.9	6.5	6.3	6.4	7.5	6.4
Central and local government	9.0	10.0	6.8	5.3	7.4	3.4
Other sectors	10.8	10.3	11.3	8.1	8.9	10.0
Net lending to customers	968.0	906.6	881.5	841.0	826.7	696.1
Of which residential mortgages						
within 80% of collateral value	425.8	416.6	407.0	391.6	381.9	342.1
above 80% of collateral value	12.8	12.6	12.5	11.9	11.9	10.7
Total	438.5	429.2	419.5	403.5	393.8	352.8

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

2) Lending after individual write-downs.

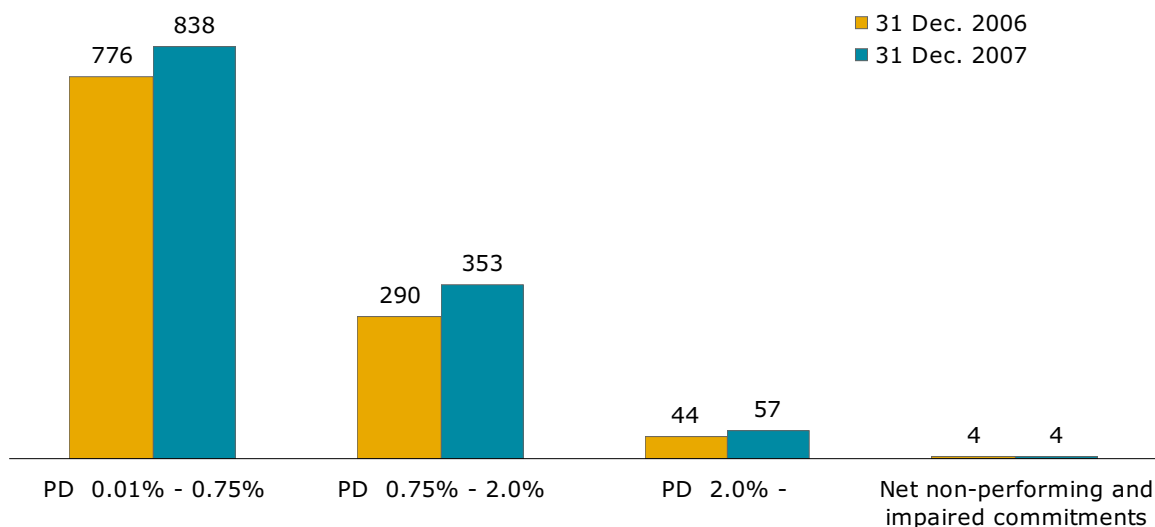
Net lending to principal sectors as at 31 December 2007



Comparable figures for
2006 in parentheses

Risk classification of portfolio ¹⁾

NOK billion



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

DnB NOR's risk classification ¹⁾

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

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

Capital adequacy

New capital adequacy regulations, Basel II, entered into force on 1 January 2007. See section 1 in the first quarter 2007 "Supplementary information to investors and analysts" for a further description of the DnB NOR Group's implementation of the Basel II regulations.

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

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

Primary capital	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	31 Dec. 2007	31 Dec. 2006 ¹⁾	31 Dec. 2007	31 Dec. 2006 ¹⁾	31 Dec. 2007	31 Dec. 2006 ¹⁾
<i>Amounts in NOK million</i>						
Share capital	17 514	17 214	17 514	17 214	13 327	13 341
Other equity	43 659	28 143	48 553	32 026	62 649	44 492
Total equity	61 173	45 357	66 068	49 240	75 976	57 833
Perpetual subordinated loan capital securities ^{2) 3)}	8 746	5 360	8 962	5 603	8 962	5 603
Deductions						
Pension funds above pension commitments	(14)	(39)	(19)	(49)	(171)	(182)
Goodwill	(1 653)	(1 094)	(3 880)	(1 990)	(6 689)	(4 454)
Deferred tax assets	(8)	(752)	(208)	(625)	(215)	(671)
Other intangible assets	(435)	(308)	(893)	(394)	(1 093)	(884)
Dividends/ group contribution, payable	0	-	0	-	(5 997)	-
Unrealised gains on fixed assets	0	-	(30)	-	(30)	-
50 per cent of investments in other financial institutions	(1 045)	-	(1 045)	-	(2)	-
50 per cent of expected losses exceeding actual losses, IRB portfolios	(394)	-	(399)	-	(399)	-
Adjustments for unrealised losses/ (gains) on liabilities recorded at fair value	(22)	-	(164)	-	(164)	-
Additions:						
Portion of unrecognised actuarial gains/losses, pension costs ⁴⁾	1 109	1 664	1 186	1 768	1 214	1 810
Core capital	67 459	50 188	69 579	53 554	71 392	59 054
Perpetual subordinated loan capital	6 747	7 502	6 747	7 602	6 747	7 602
Perpetual subordinated loan capital securities ^{2) 3)}	0	0	0	0	0	0
Term subordinated loan capital ³⁾	16 755	19 885	17 917	20 969	17 917	20 969
Deductions						
50 per cent of investments in other financial institutions	(1 045)	(2 144)	(1 045)	(2 144)	(2)	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(394)	-	(399)	-	(399)	-
Additions						
45 per cent of unrealised gains on fixed assets	0	-	18	-	18	-
Supplementary capital	22 063	25 243	23 238	26 427	24 281	28 571
Total eligible primary capital ⁵⁾	89 522	75 431	92 816	79 981	95 673	87 625

Minimum capital requirement	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	31 Dec. 2007		31 Dec. 2007		31 Dec. 2007	
<i>Amounts in NOK million</i>						
Credit risk, IRB ⁶⁾	7 907		8 389		8 389	
Of which:						
Retail commitments secured by residential property	2 269		2 751		2 751	
Corporate commitments, small and medium sized companies	5 638		5 638		5 638	
Commitments calculated according to Basel I, transitional rules ⁷⁾	43 512		51 609		60 213	
Total minimum capital requirement, credit risk	51 419		59 998		68 602	
Position risk	3 436		3 079		3 079	
Settlement risk	0		0		0	
Foreign exchange risk	226		226		226	
Total minimum capital requirement, market risk	3 662		3 305		3 305	
Operational risk	3 247		3 262		3 262	
Deductions	(167)		(167)		(358)	
Total capital requirements according to Basel II	58 161		66 398		74 811	
Addition due to transitional rules ⁸⁾	1 855		4 490		4 505	
Total minimum capital requirement	60 016		70 888		79 316	

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

Capital adequacy

	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	Reported 31 Dec. 2007 ⁸⁾	Basel I 31 Dec. 2007	Reported 31 Dec. 2007 ⁸⁾	Basel I 31 Dec. 2007	Reported 31 Dec. 2007 ⁸⁾	Basel I 31 Dec. 2007
Risk-weighted volume (NOK million) ⁵⁾	750 206	789 690	886 099	932 584	991 455	1 037 747
Core capital ratio (%)	9.0	8.6	7.9	7.5	7.2	6.9
Capital ratio (%)	11.9	11.4	10.5	10.0	9.6	9.3

- 1) Figures for previous periods are calculated in accordance with rules prevailing at the time in question.
- 2) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 3) As at December 31 2007 calculations of capital adequacy include a total of NOK 668 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the Group's balance sheet.
- 4) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the accounts. The Ministry of Finance has established a transitional rule whereby two-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 December 2007. This effect will be reduced by one-fifth yearly up until and including 2008.
- 5) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's, as associated companies which are assessed in the accounts according to the equity method, are assessed according to the gross method in capital adequacy calculations.
- 6) In the fourth quarter of 2007, credit risk for loans to retail customers secured by residential property in DnB NOR Bank ASA excluding loans under the brand name Postbanken, commitments with small corporate customers in the Regional Division East and the Regional Division Coast, and the housing-loan portfolio of DnB NOR Boligkreditt AS are reported according to the foundation IRB approach, Internal Ratings Based.
- 7) The minimum capital requirements for portfolios not mentioned in footnote 6 are 8 per cent of risk-weighted volume calculated according to Basel I rules.
- 8) Due to transitional rules, minimum capital adequacy requirements for 2007, 2008 and 2009 can maximum be reduced to 95, 90 and 80 per cent respectively relative to the Basel I requirements.

Capital adequacy – further progress

	2008	2009	2010
A	Basel II , IRB approach <ul style="list-style-type: none"> Loans to retail customers in DnB NOR Bank ASA and Boligkreditt excluding Postbanken, loans secured by residential property Small and medium sized corporate customers in the Regional Division East and the Regional Division Coast (foundation approach) 	Basel II, IRB approach <ul style="list-style-type: none"> Item A reported according to Basel II in 2008 Classified under item C in 2008 and subject to parallel reporting until IRB approval has been given, when IRB reporting will be initiated 	Basel II, IRB approach <ul style="list-style-type: none"> Item A reported according to Basel II in 2009 Classified under item C in 2008 and subject to parallel reporting until IRB approval has been given, then IRB reporting will be initiated
B	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A 	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A 	Basel II standardised approach <ul style="list-style-type: none"> All other credit risk exposure except item A
C	Parallel reporting of <p>Until approval has been given from Kredittilsynet:</p> <ul style="list-style-type: none"> Small and medium sized corporate customers in the Regional Division East and the Regional Division Coast (advanced approach) Loans to retail customers in Postbanken secured by residential property Retail exposure in DnB NOR Kort Other retail exposure in DnB NOR Bank ASA <p>New portfolio:</p> <ul style="list-style-type: none"> DnB NOR Finans ASA (advanced approach) Banks and financial customers (advanced approach) DnB NOR Markets: trading portfolio (advanced approach) Large corporate customers in Norway (advanced approach) 	Parallel reporting of <ul style="list-style-type: none"> International entities excluding DnB NOR (advanced approach) Nordlandsbanken ASA (advanced approach) 	

Taxes

The DnB NOR Group's tax charge for 2007 was NOK 2 387 million, representing 13.7 per cent of pre-tax operating profits. The low tax charge in 2007 was primarily due to taxation rules for capital gains on equities and value adjustments on indirectly owned properties in the Group's insurance operations. In addition, there were changes in the calculation of taxes for 2006 in Vital, resulting in a NOK 599 million reduction in estimated taxes in 2007. In 2006, the tax charge was NOK 2 881 million or 19.6 per cent of pre-tax operating profits. The DnB NOR Group anticipates a future normalised tax level of 23 per cent.

Financial results DnB NOR Group

Full income statement

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Total interest income	17 543	16 019	14 798	13 386	12 556	61 746	42 381
Total interest expenses	12 543	11 357	10 579	9 401	8 581	43 880	27 092
Net interest income	5 000	4 663	4 219	3 985	3 975	17 866	15 289
Commissions and fees receivable etc.	2 486	2 239	2 429	2 322	2 371	9 476	8 963
Commissions and fees payable etc.	616	628	562	587	583	2 392	2 253
Net gains on financial instruments at fair value	700	439	989	1 057	1 150	3 185	3 610
Net gains on assets in Vital	3 856	9 337	6 118	4 572	6 022	23 883	16 131
Guaranteed returns and allocations to policyholders in Vital	1 117	6 097	5 598	4 193	5 731	17 005	14 584
Premium income etc. included in the risk result in Vital	703	1 215	917	1 414	1 191	4 249	4 314
Insurance claims etc. included in the risk result in Vital	2 778	3 823	904	1 401	1 146	8 907	4 324
Net realised gains on investment securities (AFS)	0	0	0	0	0	0	0
Profit from companies accounted for by the equity method	(10)	(40)	21	37	24	9	171
Other income	320	285	323	306	323	1 234	1 176
Net other operating income	3 545	2 926	3 733	3 528	3 622	13 732	13 204
Total operating income	8 545	7 589	7 952	7 513	7 597	31 598	28 493
Salaries and other personnel expenses	2 875	2 203	2 207	2 129	2 346	9 413	8 189
Other expenses	1 699	1 437	1 453	1 416	1 452	6 005	5 523
Depreciation and write-downs of fixed and intangible assets	335	255	242	199	196	1 032	715
Total operating expenses	4 908	3 895	3 902	3 744	3 994	16 450	14 427
Pre-tax operating profit before write-downs	3 636	3 694	4 050	3 769	3 602	15 148	14 066
Net gains on fixed and intangible assets	1 593	874	9	5	66	2 481	365
Write-downs on loans and guarantees	(41)	70	140	51	(16)	220	(258)
Pre-tax operating profit	5 269	4 498	3 919	3 723	3 684	17 409	14 689
Taxes	193	826	512	856	291	2 387	2 881
Profit from discontinuing operations after taxes	0	0	0	0	0	0	0
Profit for the period	5 076	3 673	3 407	2 866	3 394	15 022	11 808
Profit attributable to shareholders	5 017	3 622	3 329	2 812	3 366	14 780	11 665
Profit attributable to minority interests	59	50	78	54	28	242	143
Earnings per share (NOK) ¹⁾	3.76	2.72	2.50	2.11	2.52	11.08	8.74
Earnings per share for discontinuing operations (NOK) ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Full balance sheet

Amounts in NOK million	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Cash and deposits with central banks	9 816	8 805	8 951	18 685	11 453	21 229
Lending to and deposits with credit institutions	64 379	92 759	127 298	109 713	71 091	40 854
Lending to customers	970 504	908 424	882 810	842 298	827 947	697 579
Commercial paper and bonds	177 602	156 581	157 273	165 668	172 040	145 475
Shareholdings	48 682	59 310	65 570	61 091	51 393	35 980
Financial assets, customers bearing the risk	19 868	19 325	19 105	18 867	18 840	13 136
Financial derivatives	65 933	69 585	61 024	58 006	57 999	33 913
Shareholdings, available for sale	0	0	0	0	0	0
Commercial paper and bonds, held to maturity	59 641	60 075	62 906	60 093	62 444	52 587
Investment property	33 078	32 530	26 662	25 846	25 816	23 143
Investments in associated companies	1 435	1 399	1 462	1 467	1 515	1 402
Intangible assets	7 742	7 224	7 196	6 393	6 471	6 042
Deferred tax assets	136	91	80	28	38	52
Fixed assets	3 496	3 313	5 245	5 590	5 478	5 120
Biological assets	0	0	0	0	0	0
Discontinuing operations	225	1 641	812	27	27	27
Other assets	11 382	9 489	10 668	9 888	7 691	4 889
Total assets	1 473 919	1 430 551	1 437 061	1 383 659	1 320 242	1 081 428
Loans and deposits from credit institutions	144 198	148 800	163 739	141 592	124 372	108 056
Deposits from customers	538 151	532 478	527 937	503 129	474 526	410 991
Financial derivatives	62 741	73 315	63 100	59 474	58 812	31 845
Securities issued	371 784	317 082	328 508	330 288	326 806	236 631
Insurance liabilities, customers bearing the risk	19 868	19 325	19 105	18 867	18 840	13 136
Liabilities to life insurance policyholders	191 626	194 841	191 452	189 715	188 096	174 675
Payable taxes	3 238	6 518	5 466	4 707	4 091	943
Deferred taxes	187	134	426	767	730	1 759
Other liabilities	27 717	30 041	31 239	23 951	18 812	14 333
Discontinuing operations	0	0	0	0	0	0
Provisions	5 207	4 571	4 503	4 582	4 768	4 594
Subordinated loan capital	33 226	32 759	34 152	37 432	33 977	26 112
Total liabilities	1 397 944	1 359 864	1 369 627	1 314 503	1 253 829	1 023 075
Minority interests	2 662	2 467	2 536	2 226	2 201	946
Revaluation reserve	0	0	0	0	0	0
Share capital	13 327	13 327	13 341	13 341	13 341	13 369
Other reserves and retained earnings	59 987	54 894	51 557	53 589	50 870	44 038
Total equity	75 976	70 687	67 434	69 156	66 413	58 353
Total liabilities and equity	1 473 919	1 430 551	1 437 061	1 383 659	1 320 242	1 081 428

Key figures

	Full year						
	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.25	2.18	2.09	2.04	2.04	2.14	2.10
2 Spread for ordinary lending to customers (%)	1.10	1.10	1.08	1.09	1.15	1.09	1.28
3 Spread for deposits from customers (%)	1.16	1.08	1.01	0.95	0.89	1.05	0.82
Rate of return/profitability							
4 Net other operating income, per cent of total income	41.5	38.6	46.9	47.0	47.7	43.5	46.3
5 Cost/income ratio (%)	51.9	51.3	49.1	49.8	50.4	50.6	50.1
6 Return on equity, annualised (%)	28.4	21.8	20.4	17.2	21.5	22.0	19.5
7 RARORAC, annualised (%)	20.7	19.8	23.5	22.7	22.8	21.6	22.0
8 RORAC, annualised (%)	39.8	30.9	29.7	26.1	31.6	32.0	28.4
9 Average equity including allocated dividend (NOK million)	70 767	66 559	65 357	65 571	62 527	67 063	59 862
10 Return on average risk-weighted volume, annualised (%)	2.10	1.59	1.53	1.31	1.56	1.66	1.50
Financial strength							
11 Core (Tier 1) capital ratio at end of period (%)	7.2	6.7	7.0	7.4	6.7	7.2	6.7
12 Core (Tier 1) capital ratio incl. 50% of profit (%)	-	7.2	7.4	7.6	-	-	-
13 Capital adequacy ratio at end of period (%)	9.6	9.3	9.9	10.7	10.0	9.6	10.0
14 Capital adequacy ratio incl. 50% of profit (%)	-	9.8	10.2	10.8	-	-	-
15 Core capital at end of period (NOK million)	71 392	62 965	63 827	64 531	59 054	71 392	59 054
16 Risk-weighted volume at end of period (NOK million)	991 455	941 122	908 346	871 660	880 292	991 455	880 292
Loan portfolio and write-downs							
17 Write-downs relative to net lending to customers, annualised	(0.02)	0.03	0.06	0.02	(0.01)	0.02	(0.03)
18 Net non-performing and impaired commitments, per cent of net lending	0.42	0.44	0.42	0.39	0.45	0.42	0.45
19 Net non-performing and impaired commitments at end of period (NOK million)	4 174	4 078	3 815	3 367	3 800	4 174	3 800
Liquidity							
20 Ratio of customer deposits to net lending to customers at end of period (%)	55.5	58.6	59.8	59.7	57.3	55.5	57.3
Total assets owned or managed by DnB NOR							
21 Assets under management at end of period (NOK billion)	572	573	576	572	575	572	575
22 Total combined assets at end of period (NOK billion)	1 834	1 789	1 802	1 747	1 688	1 834	1 688
23 Average total assets (NOK billion)	1 457	1 418	1 431	1 340	1 322	1 412	1 209
24 Customer savings at end of period (NOK billion)	1 111	1 107	1 105	1 078	1 052	1 111	1 052
Staff							
25 Number of full-time positions at end of period	13 455	13 201	13 021	12 011	11 824	13 455	11 824
The DnB NOR share							
26 Number of shares at end of period (1 000)	1 332 654	1 332 654	1 334 089	1 334 089	1 334 089	1 332 654	1 334 089
27 Average number of shares (1 000)	1 332 654	1 332 777	1 334 089	1 334 089	1 334 089	1 333 402	1 335 449
28 Earnings per share (NOK)	3.76	2.72	2.50	2.11	2.52	11.08	8.74
29 Dividend per share (NOK)	-	-	-	-	-	4.50	4.00
30 Total shareholder's return (%)	0.4	8.5	(0.1)	(3.1)	15.2	(1.7)	27.8
31 Dividend yield (%)	-	-	-	-	-	5.42	4.52
32 Equity per share including allocated dividend at end of period (NOK)	55.01	51.19	48.65	50.17	48.13	55.01	48.13
33 Share price at end of period (NOK)	83.00	82.70	76.20	85.80	88.50	83.00	88.50
34 Price/earnings ratio	5.51	7.61	7.63	10.18	8.77	7.49	10.13
35 Price/book value	1.51	1.62	1.57	1.71	1.84	1.51	1.84
36 Market capitalisation (NOK billion)	110.6	110.2	102.0	114.5	118.1	110.6	118.1

For definitions of selected items, see next page.

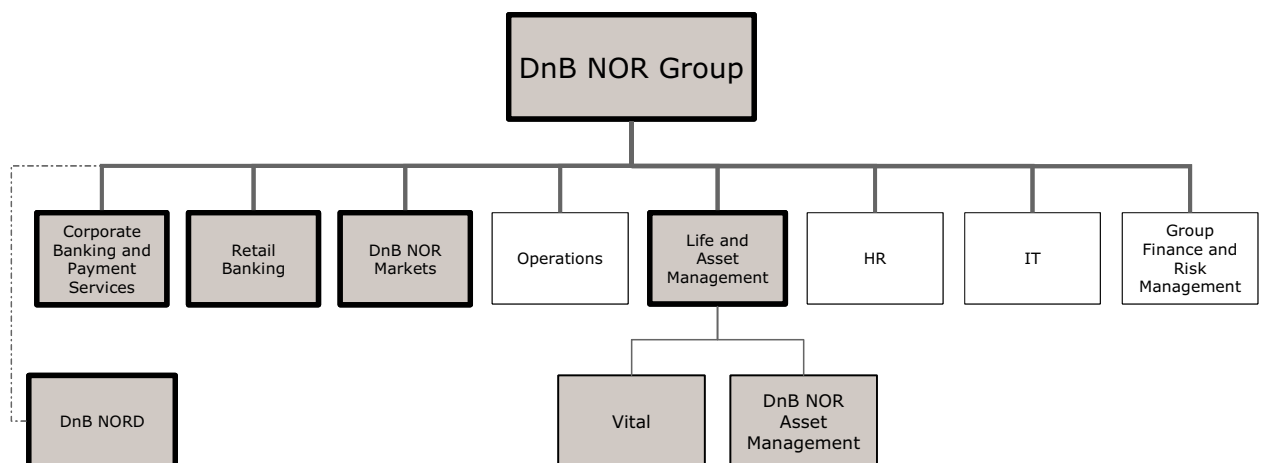
Definitions to key figures

- 1, 2, 3 Based on nominal values excluding lending to and deposits with credit institutions and impaired loans.
- 5 Total expenses relative to total income. Expenses are excluding allocation to employees.
- 6 Profit for the period, excluding of profit attributable to minority interests, adjusted for the period's change in fair value recognised in equity. Average equity is calculated on the basis of recorded equity excluding minority interests.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation. The risk-adjusted capital requirement is described in further detail in the chapter "Management in DnB NOR" in the DnB NOR Group's annual report for 2006.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement. Profits for the period are exclusive of profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 10 Profit for the period relative to average risk-weighted volume.
- 21 Total assets under management for customers in Life and Asset Management.
- 22 Total assets and assets under management.
- 24 Total deposits from customers, assets under management and equity-linked bonds.
- 26 Number of shares in 2006 are excluding the 2 786 thousand own shares repurchased in accordance with the authorisation issued by DnB NOR's General Meeting.
- 28 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 30 Closing price at end of period less closing price at beginning of period, included dividends reinvested in DnB NOR shares on the dividend payment date, divided by closing price at beginning of period.
- 32 Equity at end of period excluding minority interests relative to number of shares at end of period.
- 33 Closing price at end of period relative to annualised earnings per share.
- 35 Closing price at end of period relative to recorded equity at end of period.
- 36 Number of shares multiplied by the closing share price at end of period.

Section 3

DnB NOR Group - business areas

Unless otherwise specified,
figures are based on IFRS



Business areas – financial performance

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

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

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

Internal pricing

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

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these customers and transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DnB NOR Markets. In the fourth quarter of 2007, such income totalled NOK 476 million. Double entries are eliminated in the group accounts.

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

Changes in net interest income

<i>Amounts in NOK million</i>	4Q07	Change 3Q07-4Q07	Change 4Q06-4Q07
Net interest income	5 000	337	1 025
Corporate Banking and Payment Services	2 590	162	557
Retail Banking	2 158	172	311
DnB NOR Markets	101	(2)	14
DnB NOR Asset Management	37	7	22
DnB NORD	359	37	138
Other	(245)	(39)	(17)

Changes in net other operating income

<i>Amounts in NOK million</i>	4Q07	Change 3Q07-4Q07	Change 4Q06-4Q07
Net other operating income	3 545	619	(77)
Corporate Banking and Payment Services	830	173	31
Retail Banking	783	33	26
DnB NOR Markets	740	489	(369)
Life and Asset Management	1 208	(11)	215
- <i>Vital</i>	929	(18)	255
- <i>DnB NOR Asset Management</i>	279	7	(40)
DnB NORD	206	70	115
Other	(222)	(134)	(95)

Changes in operating expenses

<i>Amounts in NOK million</i>	4Q07	Change 3Q07-4Q07	Change 4Q06-4Q07
Operating expenses	4 908	1 014	914
Corporate Banking and Payment Services	1 178	170	128
Retail Banking	1 651	127	101
DnB NOR Markets	419	115	(24)
Life and Asset Management	689	145	167
- <i>Vital</i>	505	185	166
- <i>DnB NOR Asset Management</i>	184	(40)	0
DnB NORD	406	76	177
Other	565	381	365

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	4Q07	Change 3Q07-4Q07	Change 4Q06-4Q07
Write-downs on loans and guarantees	(41)	(110)	(25)
Corporate Banking and Payment Services	30	39	69
Retail Banking	72	18	103
DnB NORD, including group write-downs on loans	48	12	10
Unallocated group write-downs on loans	(190)	(179)	(169)
Other	0	0	(38)

Extracts from income statement, fourth quarter

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/ eliminations ¹⁾	
<i>Amounts in NOK million</i>	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06
Net interest income - ordinary operations	2 101	1 777	1 962	1 718	44	57	10	0	311	197	571	225
Interest on allocated capital	488	256	196	129	58	30	27	16	48	23	(817)	(454)
Net interest income	2 590	2 033	2 158	1 847	101	87	37	16	359	220	(245)	(229)
Net other operating income	830	799	783	757	740	1 109	1 208	993	206	91	(222)	(127)
Total income	3 420	2 832	2 941	2 604	842	1 196	1 245	1 009	565	311	(468)	(356)
Operating expenses ^{*)}	1 178	1 050	1 651	1 551	419	443	689	523	406	229	565	200
Pre-tax operating profit before write-downs	2 242	1 782	1 290	1 054	423	754	556	486	159	82	(1 033)	(556)
Net gains on fixed and intangible assets	7	(4)	44	9	0	0	0	0	2	2	1 539	59
Write-downs on loans and guarantees	30	(39)	72	(32)	0	0	0	0	48	38	(190)	17
Pre-tax operating profit	2 219	1 818	1 263	1 094	423	754	556	486	113	45	696	(513)

*) of which group overhead 31 19 14 12 6 5 4 3 (56) (40)

Extracts from income statement, full year

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/ eliminations	
<i>Amounts in NOK million</i>	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net interest income - ordinary operations	7 658	6 594	7 015	7 216	206	251	17	(4)	1 101	689	1 869	544
Interest on allocated capital	1 537	814	641	433	189	93	90	49	154	68	(2 610)	(1 459)
Net interest income	9 195	7 408	7 655	7 649	395	344	107	45	1 255	757	(741)	(915)
Net other operating income	3 026	2 750	3 106	3 100	2 894	3 563	4 567	3 848	631	310	(491)	(367)
Total income	12 220	10 158	10 762	10 749	3 289	3 907	4 674	3 893	1 886	1 067	(1 232)	(1 281)
Operating expenses ^{*)}	4 156	3 704	6 322	6 076	1 517	1 537	2 316	1 973	1 310	728	828	410
Pre-tax operating profit before write-downs	8 064	6 454	4 439	4 673	1 772	2 370	2 357	1 920	576	339	(2 060)	(1 691)
Net gains on fixed and intangible assets	19	134	44	9	(1)	0	0	0	14	9	2 404	212
Write-downs on loans and guarantees	76	(43)	266	111	22	0	0	0	121	74	(266)	(400)
Pre-tax operating profit	8 006	6 632	4 218	4 571	1 748	2 370	2 357	1 920	469	274	611	(1 079)

*) of which group overhead 127 95 57 49 25 21 31 28 (240) (193)

1) Other operations/eliminations:

	Eliminations of double entries		Other eliminations		Group Centre ^{*)}		Total other operations/ eliminations	
<i>Amounts in NOK million</i>	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06
Net interest income - ordinary operations	(2)	(2)	(36)	(29)	609	257	571	225
Interest on allocated capital			0	0	(817)	(454)	(817)	(454)
Net interest income	(2)	(2)	(36)	(29)	(208)	(198)	(245)	(229)
Net other operating income	(474)	(409)	(42)	(67)	294	350	(222)	(127)
Total income	(476)	(412)	(78)	(96)	86	152	(468)	(356)
Operating expenses			(61)	(96)	626	296	565	200
Pre-tax operating profit before write-downs	(476)	(412)	(17)	0	(540)	(144)	(1 033)	(556)
Net gains on fixed and intangible assets			17	0	1 522	59	1 539	59
Write-downs on loans and guarantees			0	0	(190)	17	(190)	17
Pre-tax operating profit	(476)	(412)	0	0	1 171	(102)	696	(513)

The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated. The elimination of double entries primarily concerns net profits on customer business carried out in cooperation between DnB NOR Markets and other business areas and taken to income in both areas.

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

*) Group Centre - pre-tax operating profit in NOK million		4Q07	4Q06
Net gains on fixed and intangible assets		1 522	59
Unallocated write-downs on loans and guarantees		228	21
Income on equities		47	162
Portfolio hedging, Treasury		1	(87)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)		(48)	(46)
Unallocated income		(51)	14
Funding costs on goodwill		(64)	(43)
Allocation to employees		(305)	(22)
Other		(157)	(159)
Pre-tax operating profit		1 171	(102)

Main average balance sheet items

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NORD		Other operations/ eliminations	
	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06
Amounts in NOK billion												
Net lending to customers ¹⁾	449.8	382.9	439.2	404.3	15.2	9.3			56.6	37.2	(4.6)	3.9
Deposits from customers ¹⁾	301.3	257.1	222.6	211.0	23.1	11.4			20.8	11.9	(12.8)	(12.9)
Assets under management ²⁾							591.8	581.2				

Key figures

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NORD		Other operations	
	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06	4Q07	4Q06
Per cent												
Cost/income ratio	34.4	37.1	56.1	59.5	49.8	37.0	55.3	51.8	71.9	73.6		
Ratio of deposits to lending ¹⁾	67.0	67.2	50.7	52.2					36.6	32.1		
Return on capital, annualised ^{3) 4)}	18.6	18.4	26.6	22.1	30.3	64.4	67.1	44.9	8.8	5.7		
RORAC, annualised ^{4) 5)}	19.6	18.6	47.4	44.6	41.6	105.6	82.3	54.2	8.0	5.3		
Full-time positions as at 31 December ^{6) 7)}	2 316	2 635	3 853	4 080	612	562	1 130	1 115	3 236	1 989	2 308	1 444

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

2) Assets under management include total assets in Vital.

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

4) Estimated return on capital is based on profit after tax. A tax rate of 28 per cent is applied for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NOR Asset Management. The expected tax rate for DnB NORD is 20 per cent for 2007 and 15 per cent for 2006 while accounted taxes are applied for Vital.

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

6) As a consequence of the reorganisation of the Group in June 2007, 405 and 444 full-time positions respectively have been transferred from Corporate Banking and Payment Services and Retail Banking to Group Centre. As the services are repurchased, there is a limited effect on operating expenses in the business areas, and the presented figures have thus not been adjusted.

7) An increase of 240 full-time positions in Retail Banking resulting from the acquisition of Svensk Fastighetsförmedling AB and SalusAnsvar AB in 2007.

Corporate Banking and Payment Services

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

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

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

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

Financial performance

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income - ordinary operations	2 101	2 029	1 794	1 733	1 777	7 658	6 594
Interest on allocated capital	488	398	347	303	256	1 537	814
Net interest income	2 590	2 427	2 141	2 036	2 033	9 195	7 408
Net other operating income	830	657	782	757	799	3 026	2 750
Total income	3 420	3 084	2 924	2 793	2 832	12 220	10 158
Operating expenses	1 178	1 008	988	982	1 050	4 156	3 704
Pre-tax operating profit before write-downs	2 242	2 076	1 935	1 811	1 782	8 064	6 454
Net gains on fixed and intangible assets	7	3	5	4	(4)	19	134
Write-downs on loans and guarantees	30	(10)	25	31	(39)	76	(43)
Pre-tax operating profit	2 219	2 089	1 914	1 783	1 818	8 006	6 632
Net lending to customers (NOK billion) ¹⁾	449.8	417.3	397.1	385.6	382.9	412.6	351.4
Deposits from customers (NOK billion) ¹⁾	301.3	294.8	279.0	271.8	257.1	286.8	244.7
Cost/income ratio (%)	34.4	32.7	33.8	35.2	37.1	34.0	36.5
Ratio of deposits to lending (%)	67.0	70.6	70.3	70.5	67.2	69.5	69.6
Return on capital BIS, annualised (%)	18.6	19.4	18.5	17.9	18.4	18.6	18.2
RORAC, annualised (%)	16.7	20.0	19.2	18.7	18.6	19.4	17.7

1) Average balances. Based on nominal values.

Comments to the financial performance in the fourth quarter of 2007

- Corporate Banking and Payment Services maintained a strong market position in the fourth quarter of 2007 and achieved growth in pre-tax operating profit compared with the corresponding period last year. Bolstered by an expanding Norwegian economy, the high level of activity and continuing strong growth in volumes contributed to a healthy rise in profits.
- Net interest income from ordinary operations was up NOK 325 million from the fourth quarter of 2006. There was strong volume growth in both lending and deposits. In spite of strong competition, average combined spread increased by 0.04 percentage points compared with the fourth quarter of 2006 to 1.80 per cent in the fourth quarter of 2007.

- There was a high level of customer activity. Net other operating income in the fourth quarter of 2007 was up 3.8 per cent from the corresponding period last year. There was growth in income from foreign exchange and interest rate products, corporate finance activity, and custody, while income from syndication, guarantees and associated companies declined compared with the corresponding period last year. Income from payment services showed steady development.
- Operating expenses increased by NOK 128 million in the fourth quarter of 2007 compared with the corresponding period of 2006. International expansion has resulted in rising staff numbers and increased investments. In addition, there was a strong growth in wages in Norwegian operations. Solid growth in operational leasing gave a significant increase in depreciation costs.
- Net write-downs on loans and guarantees totalled a net loss of NOK 30 million and net gains on assets totalled NOK 7 million in the fourth quarter of 2007.
- Average lending and guarantees to customers increased by NOK 73.2 billion and average deposits were up NOK 44.1 billion from the fourth quarter of 2006. Adjusted for exchange rate movements average lending and guarantees increased by 81.1 billion.
- A total of NOK 17.5 billion in syndicated credits, defined as the difference between underwriting and final hold, was arranged for customers in cooperation with DnB NOR Markets in the fourth quarter of 2007. Furthermore, commercial paper and bonds for a total value of NOK 35.6 billion were issued in the same period.

Customers and market developments

- DnB NOR is the leading financial institution in the market for large Norwegian corporates. In addition to the Norwegian and Swedish markets, Corporate Banking and Payment Services is offering services in New York, Houston, London, Singapore, Shanghai, Copenhagen, Hamburg and Helsinki. DnB NOR Monchebank, headquartered in Murmansk, Russia, is organised as a part of Corporate Banking and Payment Services. The bank has all necessary licences to do banking business in Russia.
- The cooperation between DnB NOR and Corporate Banking and Payment Services has strengthened DnB NOR's position in the Baltic area (Lithuania, Latvia and Estonia) and in Poland, supporting DnB NOR's aim to become one of the most attractive suppliers of financial services throughout this region.
- Through a wide distribution network, DnB NOR offers customers local and regional expertise as well as national sector analysis and a broad product range. In Sweden DnB NOR is expanding its products and services to Swedish corporates.
- The strong position in the Norwegian SME market was maintained through the fourth quarter of 2007. A total of 2 555 new clients were acquired during this period. In 2007 Corporate Banking and Payment Services acquired approx. 8 900 new clients.
- During 2007 the loyalty programs/retention programs Partner Start, Landbruk, Basis and Pluss in DnB NOR increased by 4 820, reaching a total of 16 364 programs.
- Corporate Banking and Payment Services aims to be the preferred provider of Internet services to corporate clients. In the fourth quarter of 2007, more than 25 million transactions amounting to NOK 1 500 billion were carried out by corporate customers through the Internet.
- DnB NOR is committed to maintain and further enhance a strong local presence. Local management and employees have extensive pertinent expertise and are authorised to grant credits that meet the requirements of the SME segment as well as larger clients.
- Nordlandsbanken strengthens DnB NOR's position in the northernmost part of Norway. The subsidiary serves the county of Nordland and operates under the brand name Nordlandsbanken.

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

	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
<i>Per cent</i>					
Of total lending to corporate clients ³⁾	15.8	15.0	14.9	14.6	15.3
Of deposits from corporate clients ⁴⁾	35.6	37.1	35.7	37.7	37.6

	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005
<i>Per cent</i>					
Of total lending to corporate clients ³⁾	15.2	15.5	15.1	14.7	14.9
Of deposits from corporate clients ⁴⁾	38.4	38.8	37.6	37.3	38.7

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

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

Source: Norges Bank, DnB NOR

Average total volumes

						Full year	
<i>Amounts in NOK billion</i>	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Loans ¹⁾	450	417	397	386	383	413	351
Guarantees	70	67	65	62	63	66	57
Total loans and guarantees	519	484	462	448	446	479	409
Adjusted for exchange rate movements	519	479	453	437	438	479	404
Commercial paper during the period	25	18	10	14	16	67	54
Syndicated loans during the period ²⁾	18	14	19	4	14	56	52
Bond issues during the period	11	16	10	8	9	45	32

1) Based on nominal values.

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

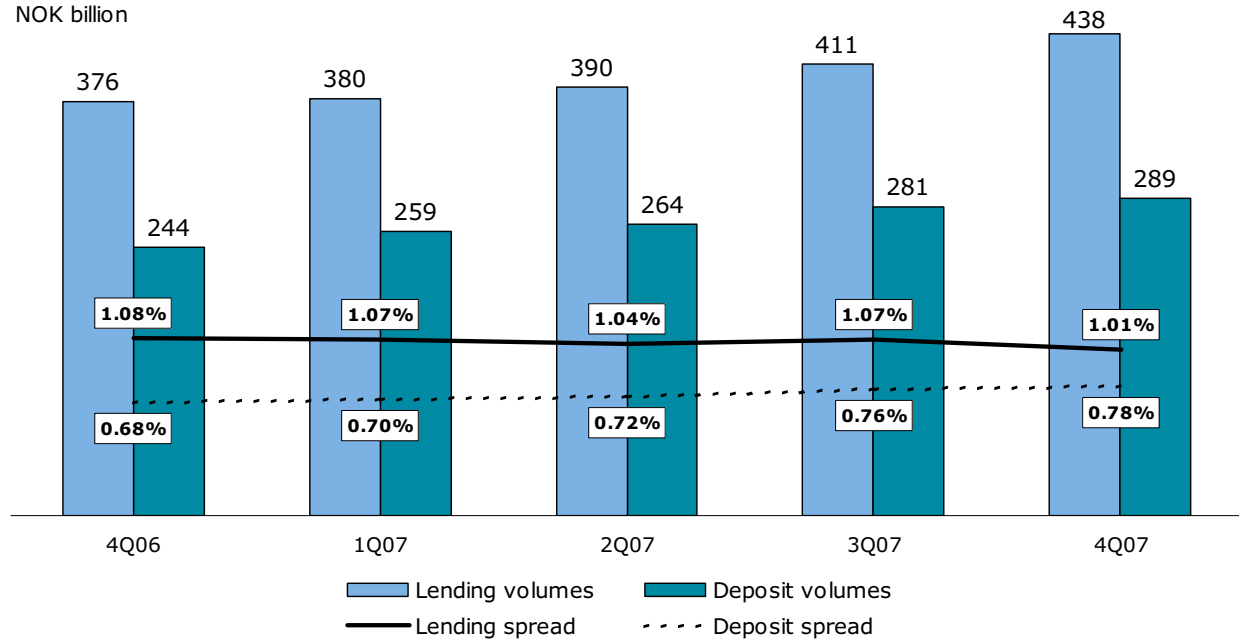
Net interest income

	Volume			Spreads in per cent			Net interest income		
<i>Amounts in NOK million</i>	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06
Lending ¹⁾	438 256	410 990	376 187	1.01	1.07	1.08	1 120	1 107	1 028
Deposits ¹⁾	288 980	281 001	243 726	0.78	0.76	0.68	571	538	415
Allocated capital and non-interest bearing items	29 000	29 551	26 533	5.81	5.15	3.65	461	378	248
Other							437	404	341
Total net interest income							2 590	2 427	2 033

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

Developments in average volumes and interest spreads ¹⁾

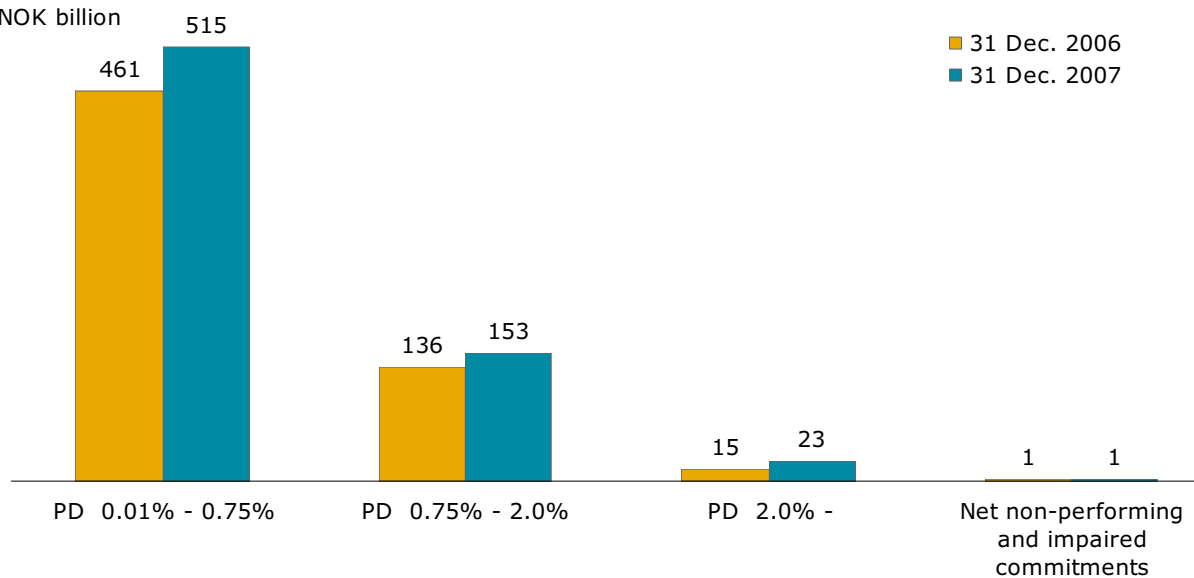
NOK billion



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

Risk classification of portfolio ¹⁾

NOK billion



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

Organisation and distribution

Corporate Banking and Payment Services is organised in nine divisions:

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

Products

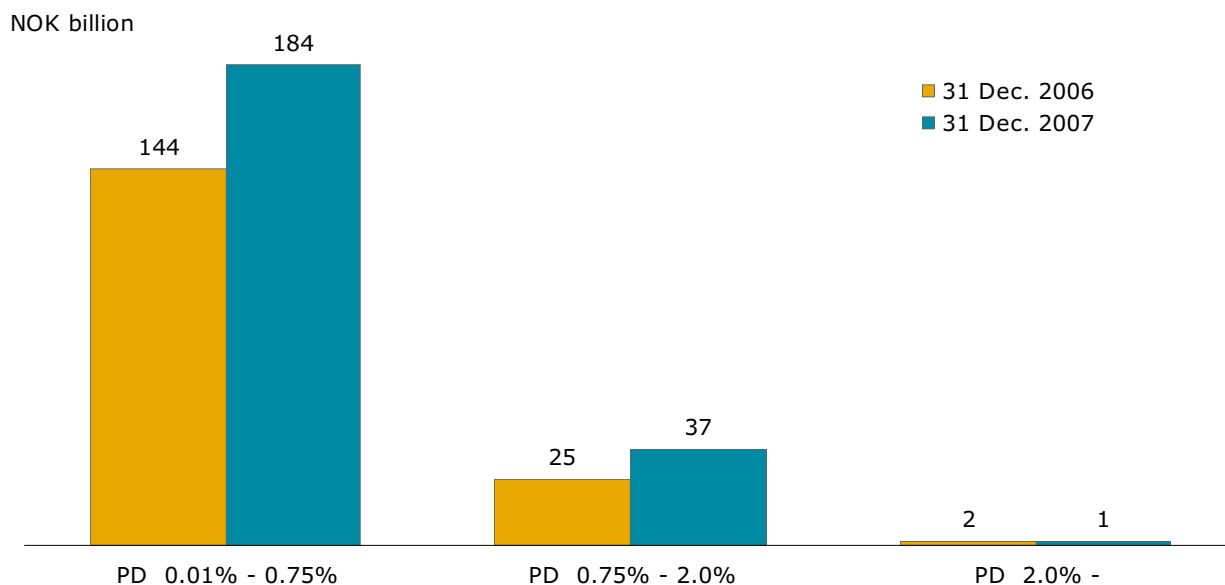
Corporate Banking and Payment Services offers customers a broad range of financial services, including lending, bond issues, syndication of loans, deposits, cash management, eCommerce products, commercial real estate broking services, FX/treasury products, corporate finance and acquisition finance, either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

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

International growth

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

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

Risk classification of international portfolio ¹⁾

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

Employees

- The considerable expertise of DnB NOR employees within local business, specific industries, credit risk, customer needs and product offerings is an important competitive advantage of Corporate Banking and Payment Services in the domestic market. Corporate Banking and Payment Services has a broad competence base and is committed to its continuous development. Competence training has top priority, and particular emphasis has been placed on systematic specialised training in credit rating and risk and profitability analyses. In addition there is special emphasis on basic training for new employees.
- Competence has been strengthened in areas that enable Corporate Banking and Payment Services staff to offer customers strategic advice, including training programmes in presentation and communication skills.
- To strengthen the skills of employees working within the important SME segment, the 'SME Academy' is established. More than 600 employees attended in 2006/2007. In 2008 more than 700 is supposed to attend, and the training will also be continued as job training based on best practises.
- The importance of empowerment is addressed, and a training programme called 'Wise leadership – My way of being' has been developed. The programme is tailor-made for managers in Corporate Banking and Payment Services. Most of the leaders have completed the programme and are putting their acquired skills into practice. There will be several follow-up activities to implement the skills in the organisation.
- In order to support the Groups internationalisation, the extensive programme for short and long-term stays at DnB NORs international offices will be continued.
- At the end-December 2007, the business area had a staff of 2 316 full-time positions, with 1 749 in Norway, of which 583 in subsidiaries, as well as 567 full-time positions in international units.
- Incentive structures and balanced scorecards are tailored to the goals of the different divisions. In order to maximise performance and attract the best employees, remuneration varies.

Cooperation with other group entities

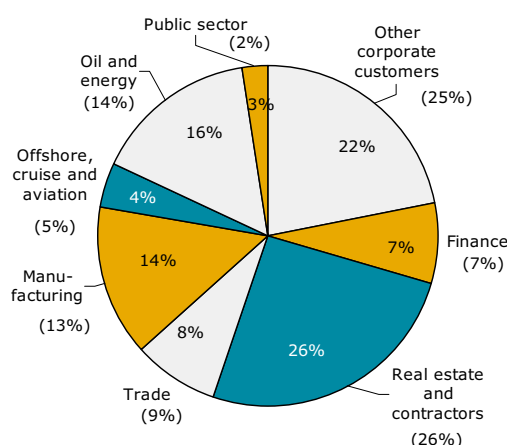
Through extensive cooperation with other business areas and support functions in the Group, corporate customers are offered a broad range of financial services, particularly within corporate finance, FX and interest rate instruments, life insurance and pension products.

Nordic Corporate Division and International Corporate and Institutions Division

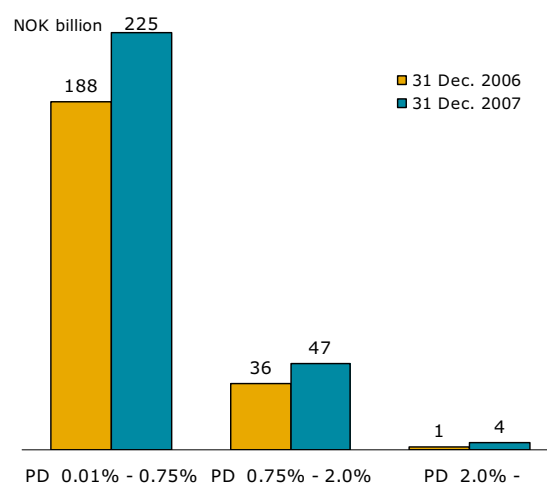
Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers ¹⁾	154	134	126	121	122	134	116
Guarantees	46	45	43	41	42	44	37
Customer deposits	132	127	120	116	106	124	105

Exposure at default according to sector¹⁾



Risk classification of portfolio²⁾



1) Figures as at 31 December 2007. Percentages as at 31 December 2006 in parentheses.

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

Business profile

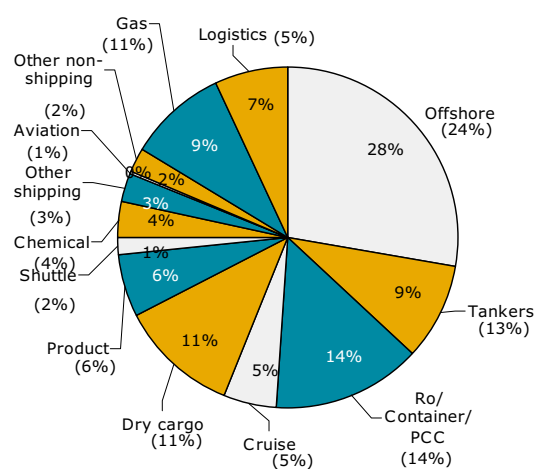
- Serving large Norwegian and Swedish corporates including the public sector, international companies that do business in Norway, international customers in the oil and energy, telecom, media and technology, healthcare, pulp and paper industries as well as financial institutions.
- DnB NOR is market leader in the large corporate segment in Norway. The majority of Norway's largest corporations use DnB NOR as their lead banker. In addition, DnB NOR has extensive interaction with most of the other institutions in this segment.
- The business volume generated by DnB NOR in Sweden is growing. At the end of December 2007, exposure amounted to around SEK 47 billion, mainly to large and medium-sized corporates.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.

Shipping, Offshore and Logistics Division

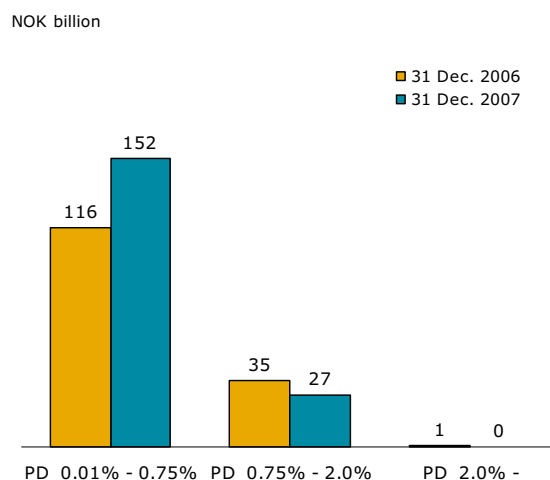
Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers	102	95	85	83	81	91	72
Guarantees	11	11	10	9	9	10	8
Customer deposits	55	54	47	49	47	51	44

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 December 2007. Percentages as at 31 December 2006 in parentheses.

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

Business profile

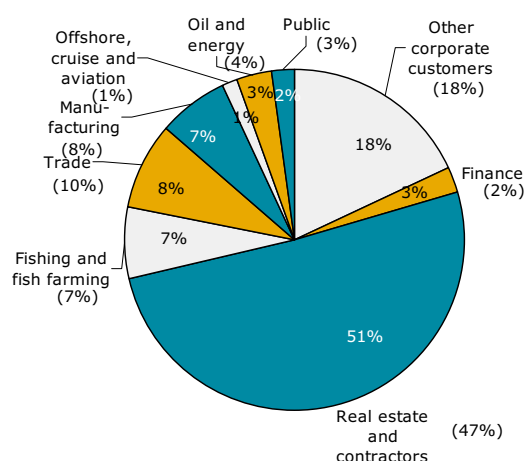
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients from offices in Oslo, Bergen, New York, London, Singapore and Shanghai.
- The division aims to achieve satisfactory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

Regional Division East and Regional Division Coast

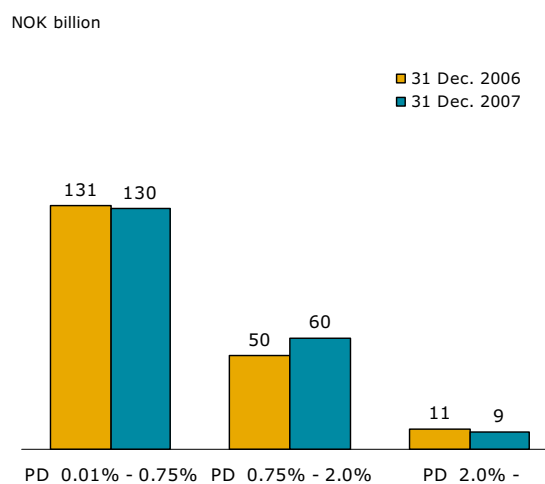
Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers ¹⁾	153	149	147	146	143	149	129
Guarantees	12	11	11	10	11	11	11
Customer deposits	109	108	104	102	97	106	91

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 December 2007. Percentages as at 31 December 2006 in parentheses.

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

Business profile

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

Nordlandsbanken – Corporate Banking

Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers	14	13	12	11	11	13	11
Guarantees	1	1	1	1	1	1	1
Customer deposits	5	5	5	5	5	5	4

Business profile

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

DnB NOR Finans

Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers	33	30	28	27	25	30	24

Comments to changes in average volumes

- There was a 30 per cent increase in new leasing and lending contracts in 2007 relative to 2006. In the fourth quarter of 2007 the increase was 41 per cent compared to fourth quarter 2006.
- The value of processed factoring invoices was up 83 per cent in 2007 relative to 2006. In the fourth quarter of 2007 the increase was 86 per cent compared to fourth quarter 2006.

Business profile

- DnB NOR Finans is Norway's leading finance company.
- The company meets customer requirements for administrative, financial and risk-reducing services related to investments and operations.
- Business operations focus mainly on leasing, leasing concepts for information and communications technology (ICT), factoring, motor vehicle financing and Autolease car fleet management (Norway, Sweden and Denmark).
- DnB NOR Finans has a strong local presence in Norway through 14 branches, most of which have the same location as DnB NOR Bank. In addition to Norway, DnB NOR Finans has local representations in Denmark and Sweden. Products offered in Denmark are Autolease and equipment finance, and in Sweden Autolease, car finance, equipment finance, ICT finance and factoring.
- DnB NOR Finans purchased the Swedish SkandiaBanken Bilfinans in October. The acquisition will strengthen DnB NOR Finans' position in the Swedish car finance market, thus ensuring a market share of close to 20 per cent.

DnB NOR Monchebank

Average volumes

Amounts in NOK billion	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net lending to customers	0.5	0.4	0.3	0.3	0.3	0.4	0.3
Guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer deposits	0.7	0.7	0.6	0.5	0.4	0.6	0.4

Business profile

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

Financial performance

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income	17	14	11	10	9	53	30
Net other operating income	8	5	5	5	4	23	19
Total income	25	20	16	15	13	76	49
Operating expenses	17	10	12	9	9	48	34
Pre-tax operating profit before write-downs	8	10	4	6	4	28	15
Net gains on fixed and intangible assets	0	0	0	0	1	0	2
Write-downs on loans and guarantees	0	3	0	1	(2)	5	0
Pre-tax operating profit	8	7	4	5	7	23	17
Taxes	1	2	1	0	1	5	2
Profit for the period	7	4	2	5	6	18	14
Net lending to customers (NOK billion) ¹⁾	0.5	0.4	0.3	0.3	0.3	0.4	0.3
Deposits from customers (NOK billion) ¹⁾	0.7	0.7	0.6	0.5	0.4	0.6	0.4
Cost/income ratio (%)	68.0	50.4	75.1	58.8	71.1	63.1	69.7
Ratio of deposits to lending (%)	145.5	160.5	173.8	160.9	133.6	158.8	153.3
Return on capital (% p.a.) ²⁾	16.4	10.1	5.9	11.5	16.2	11.0	15.4

1) Average figures based on nominal values.

2) Calculated on the basis of recorded equity.

Retail Banking

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

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

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

Financial performance

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income - ordinary operations	1 962	1 817	1 632	1 604	1 718	7 015	7 216
Interest on allocated capital	196	169	147	128	129	641	433
Net interest income	2 158	1 985	1 780	1 732	1 847	7 655	7 649
Net other operating income	783	751	797	775	757	3 106	3 100
Total income	2 941	2 736	2 576	2 508	2 604	10 762	10 749
Operating expenses	1 651	1 524	1 594	1 553	1 551	6 322	6 076
Pre-tax operating profit before write-downs	1 290	1 212	983	955	1 054	4 439	4 673
Net gains on fixed and intangible assets	44	0	0	0	9	44	9
Write-downs on loans and guarantees	72	54	64	77	(32)	266	111
Pre-tax operating profit	1 263	1 158	919	878	1 094	4 218	4 571
Net lending to customers (NOK billion) ¹⁾	439.2	430.3	421.0	412.3	404.3	425.8	387.2
Deposits from customers (NOK billion) ¹⁾	222.6	224.9	215.8	212.1	211.0	218.9	203.6
Cost/income ratio (%)	56.1	55.7	61.9	61.9	59.5	58.8	56.5
Ratio of deposits to lending (%)	50.7	52.3	51.3	51.4	52.2	51.4	52.6
Return on capital BIS, annualised (%)	26.6	25.3	20.9	20.8	22.1	23.5	23.6
RORAC, annualised (%)	47.4	45.5	33.0	36.1	44.6	40.4	50.1

1) Average balances. Based on nominal values.

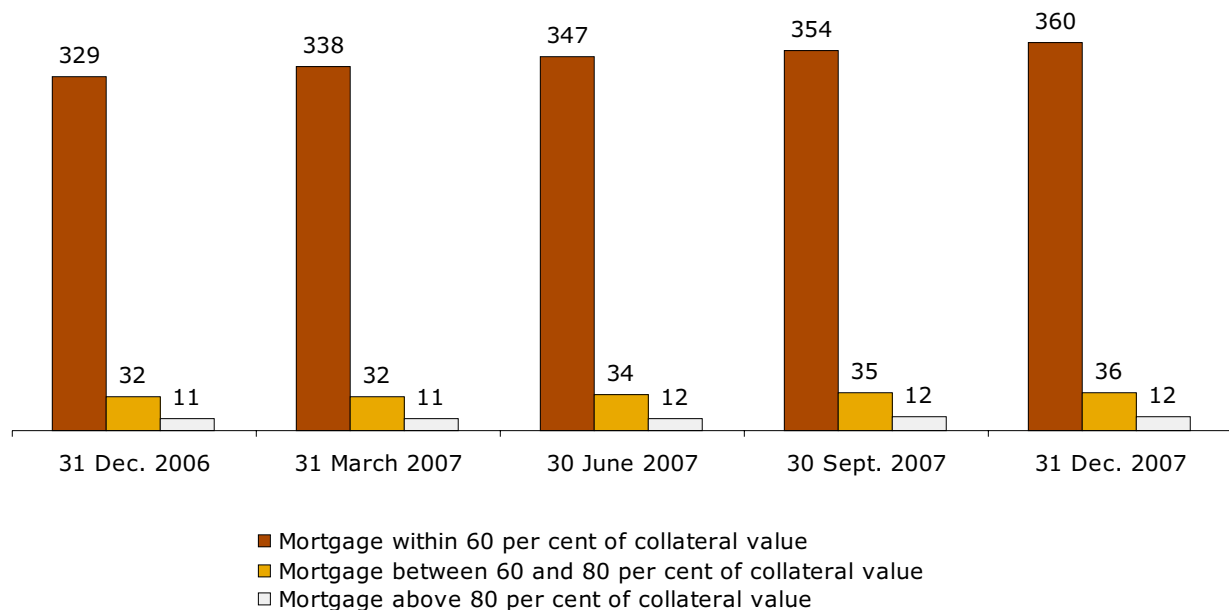
Comments to the financial performance in the fourth quarter of 2007

- Satisfactory profits in the fourth quarter of 2007. Return on BIS capital was 26.6 per cent, up from 22.1 per cent.
- The cost/income ratio improved from 59.5 to 56.1 per cent.
- Including consumer finance, average lending spreads represented 1.13 percentage points, a reduction from 1.16 percentage points in the fourth quarter of 2006. Deposit spreads averaged 1.46 percentage points in the fourth quarter of 2007, up from 1.07 percentage points in the year-earlier period.
- Average lending increased by NOK 34.9 billion or 8.6 per cent to NOK 439.2 billion, referring primarily to well-secured housing loans. Deposits increased by NOK 11.7 billion or 5.5 per cent.

- Net other operating income increased by NOK 26 million. Income from money transfer fees decreased by NOK 40 million.
- Operating expenses increased by NOK 101 million to NOK 1 651 million.
- Write-downs on loans remained at a low level.
- The volume of non-performing and impaired commitments was at a satisfactory level.

Residential mortgages ¹⁾

NOK billion



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

Customers/markets

- Serving 2.3 million private individuals
- 416 000 housing loan customers
- 708 000 subscribe to the DnB NOR loyalty programmes and 434 000 to Postbanken Leve
- 1.4 million clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 53.9 million payment transactions were carried out through the Internet banks in 2007
- 984 000 customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- Brand names:
 - DnB NOR
 - Postbanken
 - Cresco
 - Nordlandsbanken
 - Vital Skade

Retail Banking market shares ¹⁾

<i>Per cent</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
Total lending to households ²⁾	28.7	29.1	29.2	29.5	29.7
Bank deposits from households ³⁾	32.8	33.4	33.9	34.1	34.4

<i>Per cent</i>	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005
Total lending to households ²⁾	29.9	30.2	30.2	30.5	30.6
Bank deposits from households ³⁾	34.8	34.9	35.1	35.1	36.1

1) Based on nominal values.

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

3) Domestic commercial and savings banks.

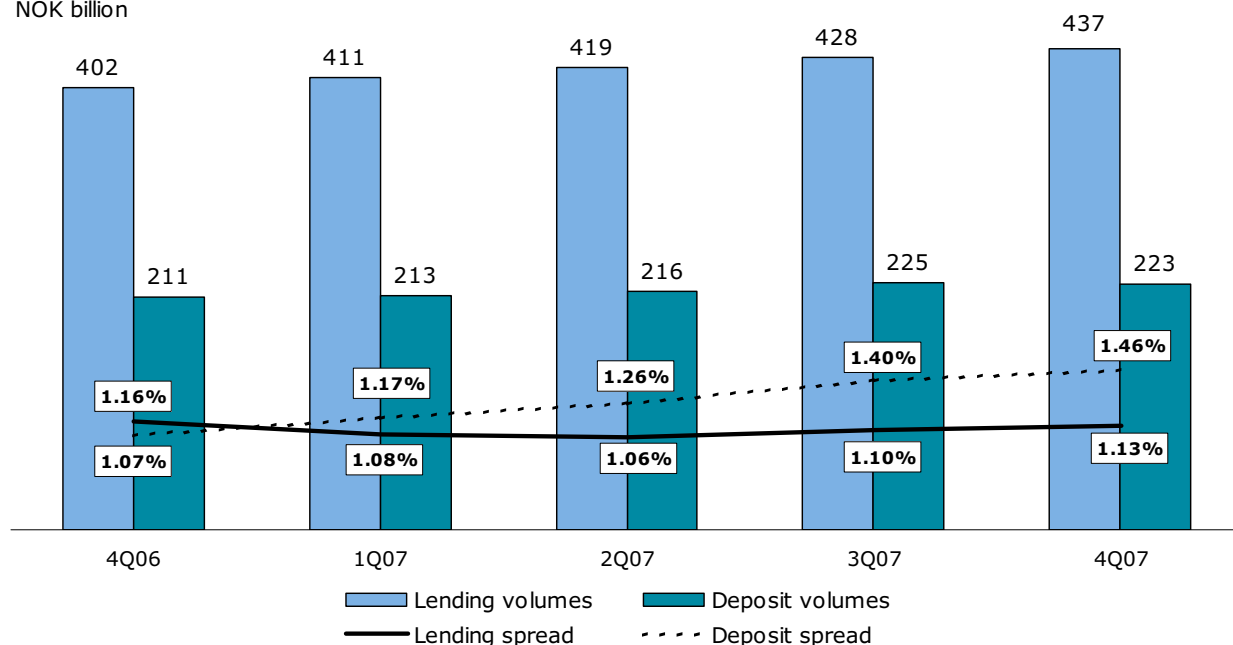
Source: Norges Bank, DnB NOR

Net interest income

<i>Amounts in NOK million</i>	Volumes			Spreads in per cent			Net interest income		
	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06
Loans	437 190	428 492	402 314	1.13	1.10	1.16	1 244	1 189	1 179
Deposits	222 793	224 932	210 844	1.46	1.40	1.07	821	791	567
Allocated capital and non-interest bearing items	13 024	12 496	13 962	5.81	5.15	3.65	189	161	128
Other							(95)	(157)	(27)
Total net interest income							2 158	1 985	1 847

Developments in average volumes and interest spreads ¹⁾

NOK billion



1) Excluding impaired loans

Organisation and distribution

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

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

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

Postbanken and Norway Post have established joint service solutions provided through 1 160 in-store postal outlets where customers can carry out everyday banking transactions in their local stores. 5.6 million payment transactions were carried out through these channels in 2007. Norway Post has entered into an agreement with DnB NOR for the purchase and installation of up to 2 500 payment terminals for use in post offices and in-store postal outlets.

Production, staff and support functions are largely centralised in cost-efficient units.

News

- DnB NOR will establish its own non-life insurance company by the end of 2008.
- English version of DnB NOR's Internet bank in December 2007.
- BankID, which is a personal electronic proof of identity for secure identification and signatures on the Internet, will be used by most of our Internet bank customers by the end of 2008.
- DnB NOR and Telenor are working with MasterCard World Wide to make it possible to use mobile phones as an alternative to cards when making payments in the shops.
- The acquisitions of Svensk Fastighetsförmedling and SalusAnsvar represent major initiatives in the Swedish market.
- The new concept of in-store banking outlets is based on an agreement between DnB NOR and NorgesGruppen. In-store banking outlets will be nationwide during 2008 with the planned implementation of 1 200 outlets during 2008.
- Postbanken Eiendom launched in June 2007 a monthly news broadcast via Web TV, giving viewers a complete picture of current developments in the housing market.
- Equities trading via mobile phones was offered during the first quarter of 2007.
- The loyalty programme Partner Start was launched in March 2007.

Employees

At end-December 2007, Retail Banking staff represented 3 853 full-time positions, including SalusAnsvar, Svensk Fastighetsförmedling and Sweden Retail.

To ensure a high level of professional expertise and advisory services of a superior ethical standard, DnB NOR has initiated certification of advisers in Retail Banking. All employees who are primarily engaged in advising retail customers will be certified.

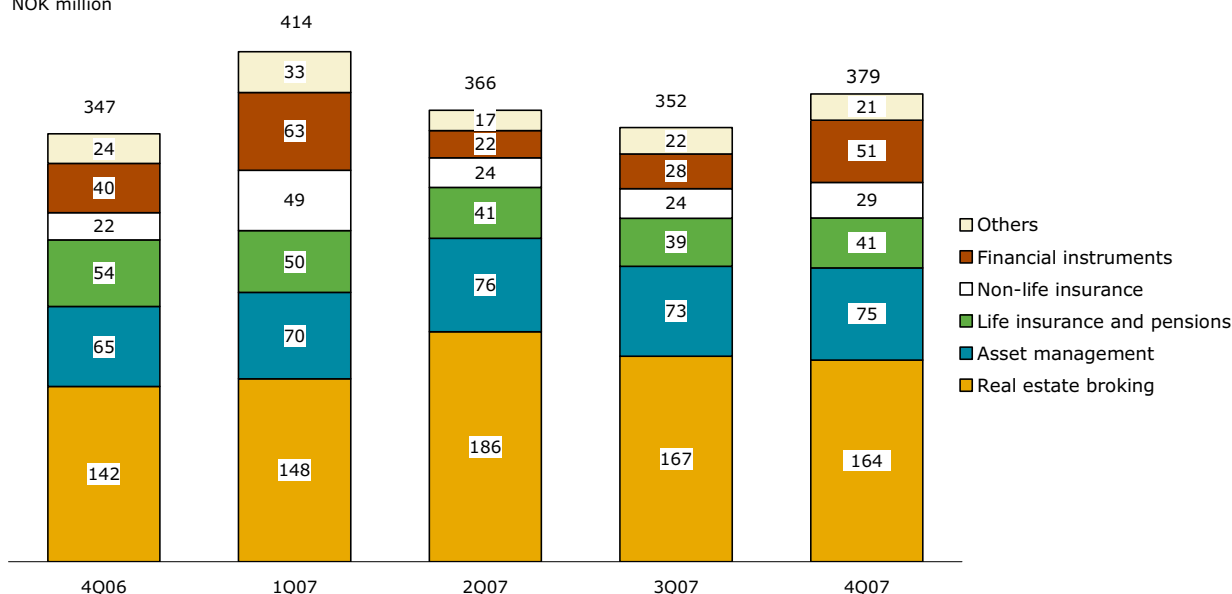
Cooperation with other group entities

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

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

Income from products sales

NOK million

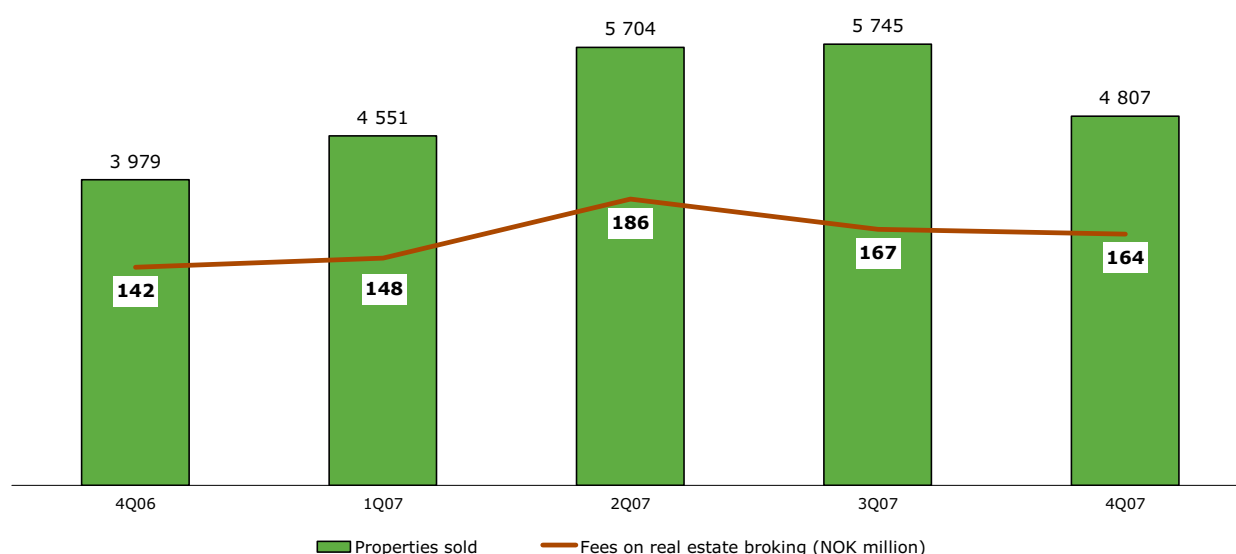


Residential real estate broking

DnB NOR's real estate broking activities are coordinated by DnB NOR Eiendom AS, a market leader within the real estate broking business in Norway. DnB NOR Eiendom had 98 outlets located in DnB NOR branches as at the end of December 2007. Postbanken Eiendom has established 30 real estate broking customer service centres.

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

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



Properties sold and market shares

<i>Properties sold</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
DnB NOR Eiendom	3 922	4 104	4 844	4 186	3 894	17 056	17 616
Postbanken Eiendom	885	1 641	860	365	85	3 751	-
Total properties sold	4 807	5 745	5 704	4 551	3 979	20 807	17 616
Market share, per cent ¹⁾						16	14

1) Management's estimates.

Consumer finance

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA).
- DnB NOR Kort's lending volume increased to NOK 11 162 million, from NOK 10 886 million at end-December 2006.
- Consumer finance activities generated healthy profits in 2007.
- DnB NOR Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 31 December 2007, the entity had issued more than 1.6 million credit and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3.6 million cards.

Non-life insurance

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

Vital Skade has entered into non-exclusive agreements with 13 academic associations offering non-life insurance products through specialised service centres. Premium income generated in Vital Skade in the fourth quarter of 2007 totalled NOK 123 million, an increase of 28.6 per cent from the corresponding period of 2006. Academic associations account for 36 per cent of total premiums. Sales through the Internet banking application continued to show strong growth compared with the previous year, with total premiums of NOK 57 million, up from NOK 37 million in the fourth quarter of 2006. Commission income increased by 29 per cent, from NOK 17 million in the fourth quarter of 2006 to NOK 22 million in the corresponding period of 2007.

DnB NOR Markets

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

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

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

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

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

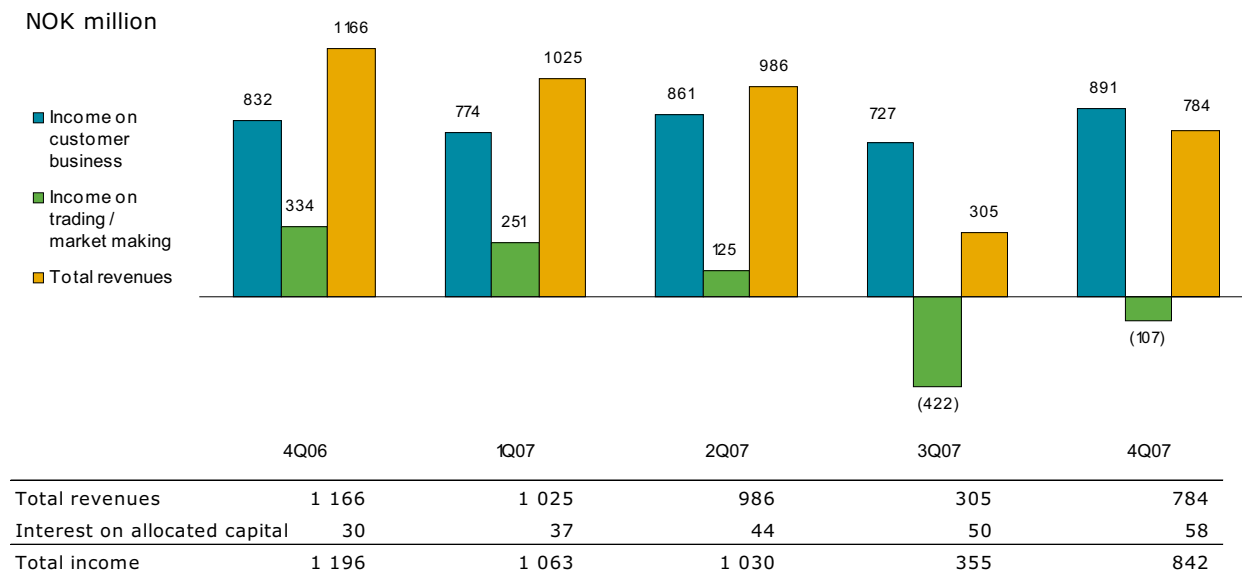
- A diversified business/revenues mix (products and customers)
- A sound mix of customer and trading activities
- Cost and capital-efficient operations

Financial performance

<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income - ordinary operations	44	53	57	52	57	206	251
Interest on allocated capital	58	50	44	37	30	189	93
Net interest income	101	103	101	89	87	395	344
Net other operating income	740	252	929	973	1 109	2 894	3 563
Total income	842	355	1 030	1 063	1 196	3 289	3 907
Operating expenses	419	304	402	392	443	1 517	1 537
Pre-tax operating profit before write-downs	423	51	628	670	754	1 772	2 370
Net gains on fixed and intangible assets	0	0	0	(1)	0	(1)	0
Write-downs on loans and guarantees	0	0	0	22	0	22	0
Pre-tax operating profit	423	51	628	647	754	1 748	2 370
Cost/income ratio (%)	49.8	85.7	39.0	36.9	37.0	46.1	39.3
Return on capital BIS, annualised (%)	30.3	3.8	47.0	53.2	64.4	33.0	56.8
RORAC, annualised (%)	41.6	3.8	82.6	86.6	105.6	51.2	88.8

Comments to the financial performance in the fourth quarter of 2007

- The financial market turmoil resulted in a weaker fourth-quarter performance for DnB NOR Markets than in the year-earlier period. The decline in income reflected unrealised losses of NOK 592 million on bonds due to a general increase in credit spreads. This amount will be taken to income over the residual maturity of the bonds, which averages 2.7 years.
- Total revenues decreased to NOK 842 million in the fourth quarter of 2007, from NOK 1 196 million in the year-earlier period.
- Income on customer business increased by 7 per cent to NOK 891 million in spite of a lower level of activity in the debt capital markets and a reduction in income from the sale of structured products. There was healthy demand for foreign exchange, interest rate hedging and custodial and other securities services, as well as for savings products such as warrants and property funds.
- DnB NOR Markets' international units contributed with strong performance figures.

Income distribution DnB NOR Markets**Products and services**

- Foreign exchange, interest rate and commodities derivatives. During the fourth quarter, DnB NOR Markets entered into its first freight derivative contract with a client. In addition, further metal, gas and power derivatives contracts were entered into.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as mergers and acquisitions and other advisory and corporate finance services.
- Custodial and other securities services.

Revenues within various segments

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06
FX, interest rate and commodities derivatives	358	373	295	306	330
Investment products	187	107	181	230	212
Corporate finance	249	150	282	148	208
Securities services	97	96	104	91	82
Total customer revenues	891	727	861	774	832
Market making/trading revenues	(107)	(422)	125	251	334
Interest income on allocated capital	58	50	44	37	30
Total income	842	355	1 030	1 063	1 196

Amounts in NOK million	2007	2006	2005	2004	2003
FX, interest rate and commodities derivatives	1 332	1 044	970	876	866
Investment products	705	851	797	530	565
Corporate finance	828	695	387	209	220
Securities services	388	316	237	193	171
Total customer revenues	3 253	2 907	2 392	1 808	1 823
Market making/trading revenues	(153)	906	576	667	592
Interest income on allocated capital	189	93	47	41	86
Total income	3 289	3 907	3 015	2 516	2 501

Distribution and cooperation with other entities

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

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

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange and interest rate activities and was also manager for the greatest number of Norwegian kroner bond issues on Oslo Børs (the Oslo stock exchange) in the fourth quarter of 2007. (Source: Oslo Børs/DnB NOR Markets)
- Approximately 25 and 70 per cent respectively of customer trading in equity options and forward contracts on Oslo Børs was handled by DnB NOR Markets in the fourth quarter of 2007. (Source: Oslo Børs)
- Approximately 29 per cent market share of equity-linked deposits products. (Source: Norges Bank/DnB NOR Markets)
- Leading within domestic securities services. (Source: Norwegian Central Securities Depository)
- 55 per cent of limited companies use DnB NOR Markets as registrar in the Norwegian Central Securities Depository. (Source: Norwegian Central Securities Depository)
- DnB NOR was named best Norwegian foreign exchange bank by the Global Finance magazine in 2007.

Employees

DnB NOR Markets' staff located in offices in Norway and abroad represents 612 full-time positions.

Risk profile

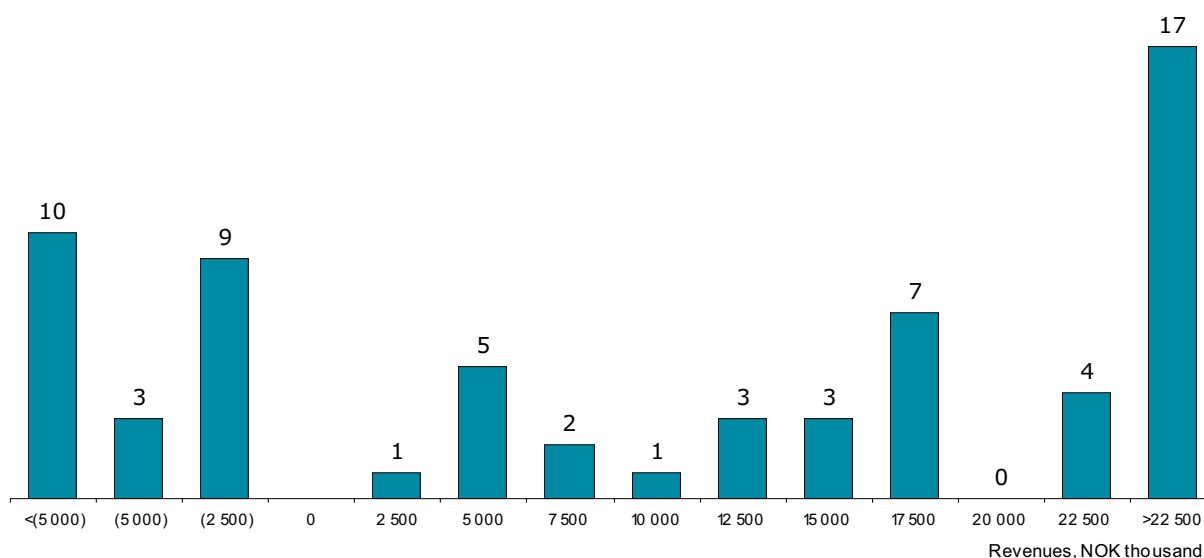
DnB NOR Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian kroner products.

Daily revenue statistics for DnB NOR Markets

<i>Amounts in NOK thousand</i>	4Q07	4Q06	2007	2006
Minimum	(37 813)	(16 721)	(37 813)	(19 419)
Maximum	74 148	62 231	74 178	78 586
Average	12 139	18 315	11 969	15 143
Loss days	22	3	55	21
Gain days	43	61	204	238

Daily revenue distribution in the fourth quarter of 2007

Number of days

**Total income***Amounts in NOK million*

	4Q07
Total daily revenues	784
Interest on allocated capital	58
Total income	842

Value at risk

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

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

<i>Amounts in NOK thousand</i>	31 Dec. 2007	Fourth quarter 2007		
	Actual	Average	Maximum	Minimum
Currency risk	2 140	8 460	15 810	1 420
Interest rate risk	20 270	21 497	30 280	15 230
Equities	3 392	6 060	9 018	3 270
Diversification effects ¹⁾	(2 830)	(6 797)		
Total	22 972	29 220		

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

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 31 December 2007 and market rates on the same date.

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

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	1	4	119	319	377	65
USD	7	8	52	11	3	65
EURO	6	7	3	2	7	13
GBP	1	5	2	2	0	9
Other currencies	6	29	12	17	15	48
Banking portfolio						
NOK	27	75	40	8	44	106
EURO	0	0	0	0	0	0
Total						
NOK	26	71	79	310	334	41
USD	7	8	52	11	3	65
EURO	6	7	3	2	7	13
GBP	1	5	2	2	0	9
Other currencies	6	29	12	17	15	48

Life and Asset Management

Operations in Vital Forsikring ASA and DnB NOR Kapitalforvaltning Holding AS, both with subsidiaries, were in the second quarter of 2007 merged to form one business area "Life and Asset Management", headed by Tom Rathke, managing director of Vital Forsikring. The merger of DnB NOR Asset Management and Vital into one business area will strengthen initiatives related to long-term savings across the Group.

Coordination of operations

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

Financial performance

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Total income	1 245	1 250	1 197	981	1 009	4 674	3 893
Operating expenses	689	544	584	499	523	2 316	1 973
Pre-tax operating profit	556	706	614	482	486	2 357	1 920
Taxes	(1 438)	(187)	(348)	31	(723)	(1 942)	(634)
Operating profit	1 994	893	961	451	1 209	4 299	2 554
Assets under management (NOK billion) ¹⁾	593	591	595	588	591	593	591
Return on capital, annualised (%) ²⁾	67.1	32.9	35.2	15.8	44.9	38.1	24.6
RORAC, annualised (%) ³⁾	82.3	34.5	40.8	18.5	54.1	44.0	25.9
Cost/income ratio (%)	55.3	43.5	48.8	50.9	51.8	49.6	50.7
Number of full-time positions at end of period	1 130	1 136	1 130	1 116	1 115	1 130	1 115

1) Assets at end of period.

2) Calculated on the basis of recorded equity.

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

Comments to the financial performance in the fourth quarter of 2007

Life and Asset Management recorded pre-tax operating profits of NOK 556 million in the fourth quarter of 2007, an increase of NOK 70 million compared with the year-earlier period. Vital stood for NOK 424 million and DnB NOR Asset Management for NOK 132 million. Descriptions of the financial performance of Vital and DnB NOR Asset Management are divided into two separate sections below.

Vital

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

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

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

Financial results

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

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

Financial performance

	Full year						
Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Interest result (note 1) ¹⁾	2 048	7 739	3 316	2 444	2 990	15 546	7 094
- of which property revaluations	344	5 573	783	262	533	6 962	1 443
Risk result (note 3)	(2 075)	(2 609)	13	13	46	(4 658)	(10)
- of which provisions for higher life expectancy	(1 792)	(2 644)	-	-	-	(4 436)	-
Administration result (note 4)	(186)	(1)	(68)	(20)	(12)	(275)	(91)
Transferred to security reserve	33	2	(1)	9	4	43	5
Profit in Vital before additional allocations	(246)	5 126	3 263	2 428	3 020	10 570	6 987
Transferred to additional allocations (note 2)	3 000	-	-	-	2 740	3 000	2 740
Profit for distribution in Vital ²⁾	(3 246)	5 126	3 263	2 428	280	7 570	4 247
Allocations to policyholders, products with guaranteed returns ¹⁾	(3 710)	4 505	2 805	2 061	(51)	5 661	2 838
+ Reversal of goodwill amortisation/ write-downs	(39)	6	5	6	5	(22)	22
Net profit in Vital	424	627	464	372	336	1 886	1 431
Tax charge	(1 475)	(209)	(390)	0	(765)	(2 074)	(771)
Profit from Vital	1 899	836	853	372	1 101	3 960	2 202

1) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 75 and 71.

2) See table on page 72.

Note 1–4: see page 74 for a table that specifies Vital's various profit and loss items included in the DnB NOR Group's income statement.

Comments to the financial performance in the fourth quarter of 2007

- A NOK 88 million increase in pre-tax profit, to NOK 424 million.
- Return on assets: value-adjusted 0.9 per cent and recorded 1.8 per cent.
- The risk result was negative at NOK 2 075 million after provisions of NOK 1.8 billion for higher life expectancy.
- The administration result was reduced by NOK 175 million, to a negative NOK 186 million. The negative administration result was due to high non-recurring costs for adapting Vital's IT systems to new regulations and for winding up the employee investment funds.
- A 19 per cent reduction in total premiums, with a 31 per cent reduction in the individual market and 3 per cent in the corporate market.
- A significant tax gain of NOK 1 475 million resulting from the tax exemption model for capital gains on shares.
- A NOK 1.9 billion withdrawal from individual market products, mainly due to rising interest rate levels and new tax rules for individual pension savings.
- Solvency capital totalled NOK 21.8 billion at year-end 2007. The securities adjustment reserve was reduced by NOK 1.9 billion between 30 September and 31 December 2007, to NOK 3.3 billion, reflecting the volatility in financial markets. NOK 3.0 billion was transferred to additional allocations, which totalled NOK 8.6 billion at end-December 2007.
- There was a net outflow of transfers of NOK 2.4 billion, of which the greater part referred to one corporate market client.
- Vital's market share of policyholders' funds was 34.5 per cent at end-September 2007, compared with 34.7 per cent at end-December 2006.
- European Embedded Value as at 31 December 2007 of NOK 18 395 million, an increase of NOK 2.2 million after dividend payments.

Interest result

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net result from equities	(575)	(3 171)	5 144	635	4 130	2 032	7 487
Net result from other asset classes ¹⁾	2 342	9 978	2 210	2 101	2 494	16 631	7 607
Value-adjusted financial result ²⁾	1 767	6 807	7 353	2 736	6 624	18 663	15 094
Guaranteed return on policyholders' funds	1 654	1 676	1 733	1 744	1 640	6 807	6 471
Financial result after guaranteed returns	113	5 131	5 621	992	4 984	11 856	8 623
+ From securities adjustment reserve	1 935	2 606	(2 304)	1 452	(1 993)	3 690	(1 528)
Recorded interest result	2 048	7 739	3 316	2 444	2 990	15 546	7 094

1) Of which property evaluations 344 5 573 783 262 533 6 962 1 443

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

Extracts from balance sheets and key figures

<i>Amounts in NOK million</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 Mar. 2007	31 Dec. 2006	31 Dec. 2005
Total liabilities, products with guaranteed returns	191 626	194 841	191 452	189 715	188 096	174 675
of which group pension - defined benefit	127 425	130 394	125 123	123 049	119 211	110 584
of which group pension - defined contribution ¹⁾	108	107	102	101	0	374
Insurance liabilities, products with a choice of investment profile	19 868	19 325	19 105	18 867	18 840	13 136
of which group pension - defined contribution ¹⁾	3 665	3 249	2 723	2 475	2 214	657

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

<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Solvency capital ¹⁾	21 788	30 883	28 110	24 179	23 504	21 788	23 504
Return on capital, annualised (%) ²⁾	75.7	37.3	37.4	15.3	48.7	41.9	25.0
RORAC, annualised (%) ³⁾	84.8	35.1	39.4	16.6	53.6	44.0	24.1
Expenses in per cent of insurance provisions ⁴⁾	1.21	0.89	1.03	0.95	1.04	1.02	1.00

1) Operations from products with choice of investments are included from 1 January 2007. For the composition of solvency capital, see table on page 79.

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

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

4) The figures are annualised.

Value-adjusted return on assets – products with guaranteed returns

<i>Per cent</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Financial assets							
Norwegian equities	(0.4)	(3.0)	13.9	6.8	23.5	16.6	36.4
International equities	(3.7)	0.0	5.8	1.8	6.6	3.9	13.4
Norwegian bonds	2.4	1.7	(0.9)	0.4	(0.5)	3.6	1.0
International bonds	1.7	2.5	(1.1)	0.5	(0.1)	3.5	0.3
Money market instruments	1.4	1.1	1.1	0.9	0.9	4.6	2.9
Bonds held to maturity	1.3	1.3	1.4	1.3	1.3	5.3	5.3
Investment property	2.9	23.8	4.6	2.7	5.6	34.0	14.6
Value-adjusted return on assets I ¹⁾	0.9	3.3	3.7	1.4	3.6	9.5	8.1
Value-adjusted return on assets II ²⁾	0.9	3.5	3.0	1.1	2.8	8.8	6.4
Recorded return on assets ³⁾	1.8	4.6	2.6	2.2	2.6	11.8	7.5
Value-adjusted return on assets I, annualised ¹⁾	3.5	13.2	14.8	5.7	14.4	9.5	8.1
Value-adjusted return on assets II, annualised ²⁾	3.8	14.0	12.0	5.2	11.2	8.8	6.4

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

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

3) Excluding changes in unrealised gains on financial instruments.

Specification of profit for distribution

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Profit for distribution	(3 246)	5 126	3 263	2 428	280	7 570	4 247
from operations subject to profit sharing ¹⁾	(3 200)	5 153	3 309	2 444	295	7 706	4 267
- Funds transferred to policyholders	(3 710)	4 505	2 805	2 061	(51)	5 661	2 838
- Profit for allocation to the owner and taxes	510	648	505	382	346	2 044	1 429
from operations not subject to profit sharing	(47)	(26)	(47)	(16)	(16)	(136)	(20)

- 1) Profit for allocation to the owner and taxes from operations subject to profit sharing includes:
- 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
 - a margin on policyholders' funds
 - a margin on effective risk premiums adjusted for survival risk on contracts providing sufficient profits
- According to regulations, annual profit for allocation to the owner and taxes cannot exceed 35 per cent of profit from operations subject to profit sharing. If this figure is negative, the entire amount should be charged to the owner. Total profit to the owner and taxes also includes profits from operations not subject to profit sharing.

Premium income

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Total premiums due ^{1) 2)}	3 793	5 122	3 902	6 481	4 220	19 298	19 884
Inflow of reserves ³⁾	691	465	20	2 386	1 321	3 562	3 685
Outflow of reserves ³⁾	3 216	923	504	2 253	1 465	6 896	6 584
Net premiums paid	1 268	4 664	3 418	6 614	4 076	15 964	16 985
Outflow of reserves ³⁾	3 216	923	504	2 253	1 465	6 896	6 584
Total premium income	4 484	5 587	3 922	8 867	5 541	22 860	23 569

- 1) Of which group pension - defined benefit 1 372 2 751 1 294 4 181 1 225 9 598 8 672
- 2) Of which group pension - defined contribution 473 425 363 364 447 1 625 1 118
- 3) Of which transfers between Vital companies ^{*)} 0 0 (199) 199 776 0 1 338

*) As from 1 January 2007 the figure includes transfers between products with guaranteed returns and products with a choice of investment profile. As from 2007, all such transfers are eliminated in the table above.

Market shares – Vital

Per cent	30 Sept. 2007	31 Dec. 2006	30 Sept. 2006
Of insurance funds including products with a choice of investment profile	34.5	34.7	35.2
- Retail market	52.0	52.2	52.2
- Corporate market	28.7	28.0	28.5
of which defined-contribution pensions	31.1	34.2	33.9
Of insurance funds for products with a choice of investment profile	40.3	41.4	40.3

Source: The Norwegian Financial Services Association (FNH) and DnB NOR

Income statement ¹⁾

<i>Amounts in NOK million</i>	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	443	456	453	458	498	1 810	1 836
Commissions and fees payable etc. (note 4)	125	138	138	160	172	560	673
Net gains on financial instruments at fair value							
Net gains on assets in Vital (note 1)	3 802	9 334	6 116	4 572	6 033	23 824	16 117
Guaranteed returns and allocations to policyholders in Vital (note 2)	1 117	6 097	5 598	4 193	5 731	17 005	14 584
Premium income etc. included in the risk result in Vital (note 3)	703	1 215	917	1 414	1 191	4 249	4 314
Insurance claims etc. included in the risk result in Vital (note 3)	2 778	3 823	904	1 401	1 146	8 907	4 324
Net realised gains on investment securities (AFS)							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	929	947	846	689	674	3 411	2 686
Total income	929	947	846	689	674	3 411	2 686
Salaries and other personnel expenses	216	187	188	176	197	766	690
Other expenses	201	109	164	122	123	595	487
Depreciation and write-downs of fixed and intangible assets	89	24	31	20	19	164	77
Total operating expenses (note 4)	505	320	383	318	338	1 525	1 254
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	424	627	464	372	336	1 886	1 431
Taxes	(1 475)	(209)	(390)	0	(765)	(2 074)	(771)
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	1 899	836	853	372	1 101	3 960	2 202

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

2) For a detailed statement of financial performance, see page 69.

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

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

Note 1	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Interest result ¹⁾	2 048	7 739	3 316	2 444	2 990	15 546	7 094
+ Guaranteed returns to policyholders	1 654	1 676	1 733	1 744	1 640	6 807	6 471
+ Allocations to policyholders, products with a choice of investment profile	172	(84)	1 061	387	1 402	1 536	2 535
+ Transferred from security reserve in Vital	(33)	(2)	1	(9)	(4)	(43)	(5)
+ Other items recorded as net gains on financial instruments, including reclassifications	(39)	6	5	6	5	(22)	22
Net gains on assets in Vital, IFRS	3 802	9 334	6 116	4 572	6 033	23 824	16 117

Note 2							
Transferred to additional allocations, products with guaranteed returns	3 000	0	0	0	2 740	3 000	2 740
Allocations to policyholders, products with guaranteed returns	(3 710)	4 505	2 805	2 061	(51)	5 661	2 838
Allocations to policyholders, products with a choice of investment profile	172	(84)	1 061	387	1 402	1 536	2 535
Total allocations to policyholders	(537)	4 421	3 866	2 449	4 091	10 198	8 113
Guaranteed return on policyholders' funds	1 654	1 676	1 733	1 744	1 640	6 807	6 471
Guaranteed returns and allocations to policyholders in Vital, IFRS	1 117	6 097	5 598	4 193	5 731	17 005	14 584
Net financial result in Vital, IFRS	2 685	3 237	517	379	302	6 819	1 533

Note 3							
Total risk result in Vital, NGAAP	(2 075)	(2 609)	13	13	46	(4 658)	(10)
of which allocation for increased life expectancy	(1 792)	(2 644)	0	0	0	(4 436)	0
Premium income etc. included in the risk result in Vital, IFRS	703	1 215	917	1 414	1 191	4 249	4 314
Insurance claims etc. included in the risk result in Vital, IFRS	2 778	3 823	904	1 401	1 146	8 907	4 324
Total risk result in Vital, IFRS	(2 075)	(2 609)	13	13	46	(4 658)	(10)

Note 4							
Administration result Vital, NGAAP	(186)	(1)	(68)	(20)	(12)	(275)	(91)
Commissions and fees receivable, IFRS	443	456	453	458	498	1 810	1 836
Commissions and fees payable, IFRS	125	138	138	160	172	560	673
Operating expenses, IFRS	505	320	383	318	338	1 525	1 254
Administration result in Vital according to IFRS	(186)	(1)	(68)	(20)	(12)	(275)	(91)
Pre-tax operating profit from Vital	424	627	464	372	336	1 886	1 431
Taxes	(1 475)	(209)	(390)	0	(765)	(2 074)	(771)
Profit for the period	1 898	836	853	372	1 101	3 960	2 202

1) Before changes in unrealised gains.

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

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net gains on assets in Vital	3 802	9 334	6 116	4 572	6 033	23 824	16 117
Guaranteed returns and allocations to policyholders in Vital	1 117	6 097	5 598	4 193	5 731	17 005	14 584
Premium income etc. included in the risk result in Vital	703	1 215	917	1 414	1 191	4 249	4 314
Insurance claims etc. included in the risk result in Vital	2 778	3 823	904	1 401	1 146	8 907	4 324
Net financial and risk result in Vital	610	628	531	391	348	2 161	1 523
Eliminations in the group accounts	54	2	2	0	(10)	58	14
Net financial and risk result from Vital	665	631	533	391	337	2 220	1 537

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

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Cash and deposits with central banks						
Lending to and deposits with credit institutions	12 152	18 010	10 634	8 716	7 185	11 527
Lending to customers						
Commercial paper and bonds	63 060	44 449	44 687	50 264	57 838	67 457
Shareholdings	39 362	51 257	60 183	56 057	47 291	32 445
Financial assets, customers bearing the risk	19 868	19 325	19 105	18 867	18 840	13 136
Financial derivatives	1 488	3 589	1 739	837	1 654	786
Shareholdings, available for sale						
Commercial paper and bonds, held to maturity	59 641	60 075	62 906	60 093	62 444	52 587
Investment property	32 908	32 361	26 524	25 697	25 668	22 872
Investments in associated companies	19	19	16	16	16	14
Intangible assets	184	367	342	326	294	252
Deferred tax assets	1 164			185	185	
Fixed assets	46	44	49	52	75	50
Biological assets						
Discontinuing operations						
Other assets	2 688	2 820	3 160	3 263	2 161	1 533
Total assets	232 579	232 315	229 346	224 375	223 650	202 659
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	1 010	603	587	828	1 166	1 080
Securities issued						
Insurance liabilities, customers bearing the risk	19 868	19 325	19 105	18 867	18 840	13 136
Liabilities to life insurance policyholders	191 626	194 841	191 452	189 715	188 096	174 675
Payable taxes						
Deferred taxes		285	494			99
Other liabilities	6 030	5 037	6 318	2 314	3 259	1 991
Discontinuing operations						
Provisions	154	231	199	125	124	133
Subordinated loan capital	2 500	2 501	2 534	2 545	2 556	2 594
Total liabilities	221 188	222 823	220 690	214 393	214 040	193 708
Minority interests						
Revaluation reserve						
Share capital	1 321	1 310	1 310	1 310	1 310	1 307
Other reserves and retained earnings	10 070	8 182	7 345	8 672	8 300	7 643
Total equity	11 391	9 492	8 656	9 982	9 610	8 951
Total liabilities and equity	232 579	232 315	229 346	224 375	223 650	202 659

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

Products and organisation

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

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

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

During 2006, it was decided to remove tax concessions on individual pension products. New and lower limits for tax incentive savings products have been set, and rules governing such products are being drawn up. Vital is preparing new products with tax incentives and will launch these as soon as the new rules have been approved.

New regulations were introduced for the life insurance industry as from 1 January 2008. The objectives behind the new Insurance Act are threefold: a clearer distinction between policyholders' funds and company funds, a clearer division of risk between policyholders and the company and more transparent pricing of life insurance products. Vital has implemented the required changes in its insurance systems and is well prepared to meet the requirements laid down in the new regulations. The company's ambition is to strengthen its market position after the introduction of the new products.

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- Vital's growth in the retail market is not least due to the business area's extensive distribution network, where other business areas in the Group play a principal role.
- In the fourth quarter of 2007, other business areas accounted for 51.1 per cent of the sales of Vital's products in the retail market, compared with 41.5 per cent in the corresponding period of 2006.

Employees

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

Full-time positions – Vital ¹⁾

	31 Dec. 2007	31 Dec. 2006
Vital Forsikring	827	786
Vital Link		29
Total	827	815

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

Balance sheets and capital adequacy according to NGAAP

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

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

Balance sheets – NGAAP

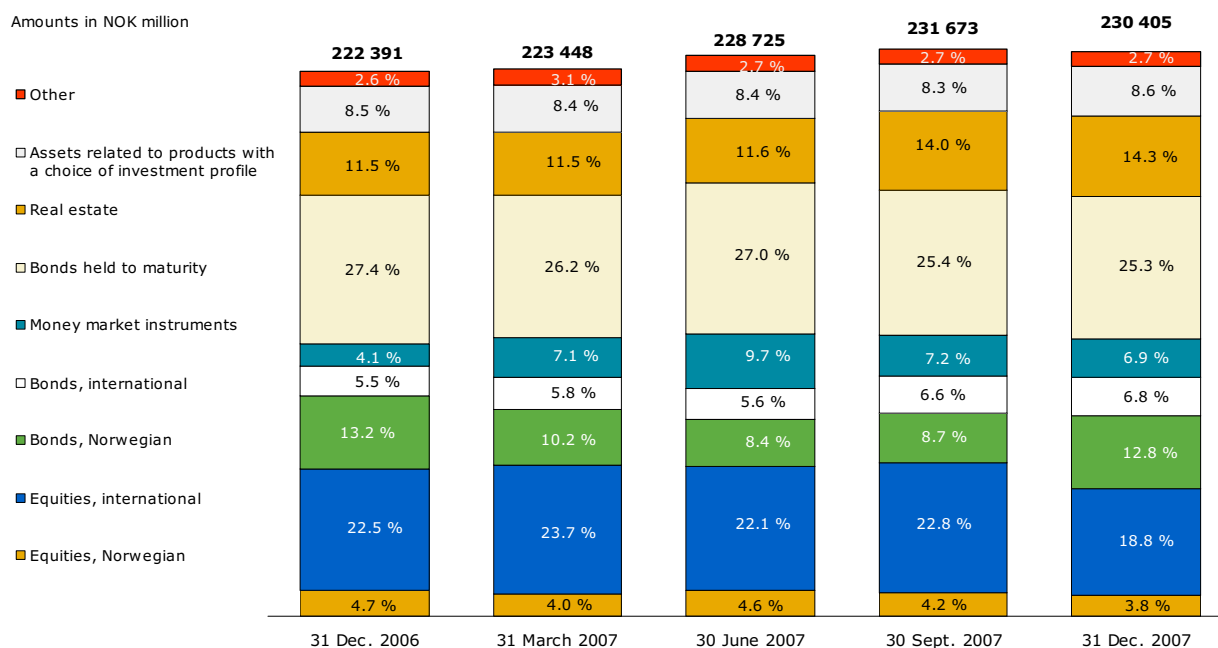
<i>Amounts in NOK million</i>	31 Dec. 2 007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Financial assets						
Norwegian equities ¹⁾	12 842	15 080	15 721	13 708	13 005	9 088
International equities ²⁾	27 119	36 346	44 743	42 291	34 717	23 550
Norwegian bonds ³⁾	19 637	20 217	19 195	22 827	29 380	29 008
International bonds ⁴⁾	19 192	18 443	16 164	16 427	15 931	13 116
Money market instruments ⁵⁾	34 390	24 842	19 309	18 230	18 169	34 391
Bonds held to maturity	58 238	58 801	61 750	58 526	60 825	51 246
Real estate	32 908	32 361	26 524	25 697	25 668	22 872
Assets related to products with a choice of investment profile	19 868	19 325	19 105	18 867	18 840	13 136
Other	6 212	6 256	6 214	6 875	5 856	5 253
Total assets	230 405	231 673	228 725	223 448	222 391	201 661
Equity	8 363	9 453	8 622	7 775	7 408	7 378
Subordinated loan capital	2 500	2 501	2 534	2 545	2 556	2 594
Securities adjustment reserve	3 342	5 278	7 884	5 580	7 032	5 503
Insurance provisions						
Premium reserve	167 717	177 490	170 149	170 729	167 403	159 457
Additional allocations	8 632	6 101	6 178	6 324	6 429	3 788
Premium fund and pension adjustment fund	5 447	5 103	6 393	6 250	6 436	5 124
Security reserve	4 691	222	220	221	205	201
Other reserves	1 796	647	629	611	592	602
Provisions in products with a choice of investment profile	19 868	19 325	19 105	18 867	18 840	13 136
Other liabilities	8 049	5 553	7 012	4 547	5 491	3 877
Total equity and liabilities	230 405	231 673	228 725	223 448	222 391	201 661

Net exposure after adjustment for derivative contracts:

1) Norwegian equities	8 684	9 807	10 434	8 880	10 411	6 757
2) International equities	43 397	52 923	50 463	52 948	49 939	37 023
- of which investments in hedge funds	2 150	1 981	2 343	2 131	1 960	1 823
3) Norwegian bonds	29 535	20 216	19 194	22 784	29 380	26 306
4) International bonds	15 764	15 244	12 873	12 888	12 326	7 404
5) Money market instruments	15 734	16 666	22 097	15 891	9 146	31 664

Balance sheet – NGAAP ¹⁾

Amounts in NOK million



1) The figures for products with guaranteed returns represent net exposure after derivative contracts.

Changes in assets under management

Amounts in NOK million	Full year						
	4Q07	3Q07	2Q07	1Q07	4Q06	2007	2006
Assets under management at beginning of period	231 673	228 725	223 448	222 391	212 127	222 391	201 661
Premiums due	3 793	5 122	3 902	6 481	4 220	19 298	19 884
Net outflow of transfers	(2 421)	(410)	(480)	223	(108)	(3 088)	(2 831)
Surrenders	(1 888)	(3 144)	(6 252)	(4 671)	(843)	(15 955)	(2 811)
Claims paid	(2 188)	(2 210)	(2 005)	(2 389)	(1 728)	(8 792)	(7 939)
Net insurance operations	(2 705)	(641)	(4 835)	(356)	1 541	(8 537)	6 303
Net financial assets ^{*)}	3 064	6 814	7 334	2 719	7 882	19 931	17 588
Other ¹⁾	(1 628)	(3 224)	2 778	(1 306)	841	(3 380)	(3 161)
Changes in assets under management	(1 268)	2 948	5 277	1 057	10 264	8 014	20 730
Assets under management at end of period	230 405	231 673	228 725	223 448	222 391	230 405	222 391

^{*)} Of which property revaluations 344 5 573 783 262 533 6 962 1 443

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

Solvency capital – NGAAP ^{1) 2)}

<i>Amounts in NOK million</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Interim profit, accumulated	-	10 817	5 690	2 428	-	-
Securities adjustment reserve	3 342	5 278	7 884	5 580	7 032	5 503
Additional allocations	8 632	6 101	6 178	6 324	6 429	3 788
Security reserve	255	223	220	221	205	201
Equity	8 363	7 408	7 408	7 408	7 155	7 155
Subordinated loan capital and perpetual subordinated loan capital securities	2 500	2 501	2 534	2 545	2 461	2 499
Unrealised gains on long-term securities	(1 304)	(1 445)	(1 805)	(327)	222	3 268
Solvency capital	21 788	30 883	28 110	24 179	23 504	22 415
Buffer capital ³⁾	13 785	23 265	20 393	15 276	15 144	11 564

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

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

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

Capital adequacy and solvency margin capital – NGAAP ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006	31 Dec. 2005
Capital adequacy ²⁾						
Total eligible primary capital	10 531	10 161	9 499	9 503	9 240	9 312
Capital adequacy ratio (%)	9.7	8.9	8.6	8.9	9.8	11.7
Core capital	8 266	7 892	7 190	7 183	7 004	7 038
Core capital (%)	7.6	6.9	6.5	6.7	7.4	8.9
Risk-weighted assets	109 044	113 649	110 732	106 974	94 272	79 293
Solvency margin capital ³⁾						
Solvency margin capital	14 958	13 312	12 687	12 764	12 546	11 296
Solvency margin capital exceeding minimum requirement	7 448	5 391	5 008	5 064	4 898	4 166
Solvency margin capital in per cent of solvency margin capital requirement (%)	199	168	165	166	164	158

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

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

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

DnB NOR Asset Management

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

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

DnB NOR Asset Management expects an increasing number of European market participants to opt for outsourcing of investment operations services. The range of such services related to mutual fund activity and asset management will be expanded with a view to offering such services to other market participants. The performance of mutual fund packages, the 'Spar Smart' concept, was better than benchmarks for two out of five funds during 2007. About 700 'Spar Smart' savings schemes were signed in the fourth quarter of 2007.

Financial performance

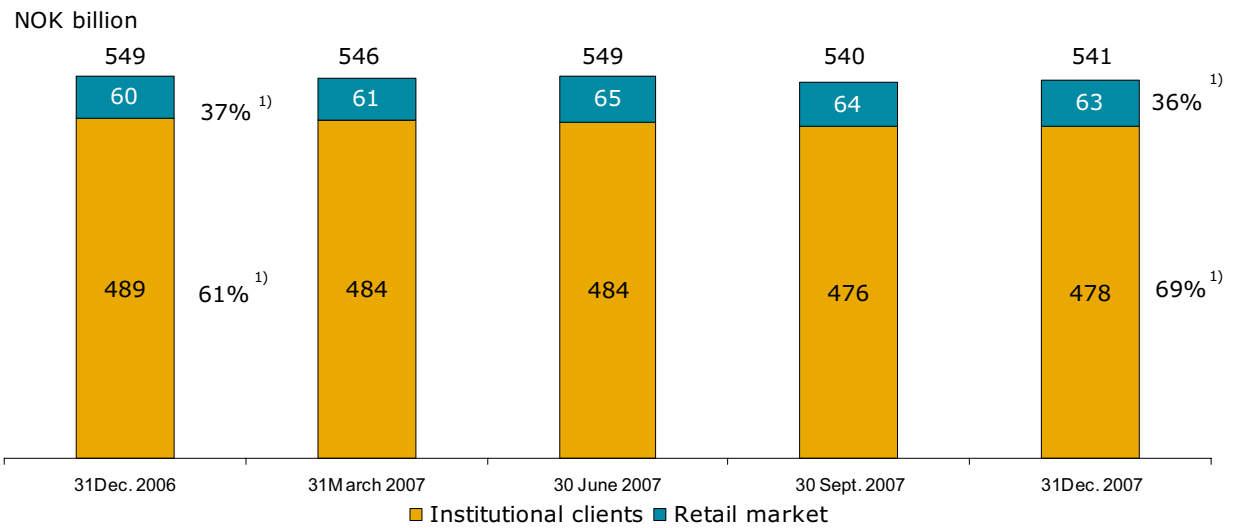
Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income - ordinary operations	10	7	1	(1)	0	17	(4)
Interest on allocated capital ¹⁾	27	24	21	18	16	90	49
Net interest income	37	31	22	17	16	107	45
Net commission income							
- from retail customers	133	131	140	128	153	532	530
- from institutional clients	141	143	188	153	158	625	602
Other income	5	(2)	1	(6)	8	(1)	29
Total income	317	303	351	292	335	1 262	1 207
Operating expenses	184	224	201	182	184	791	718
Pre-tax operating profit before write-downs	132	79	150	110	151	471	489
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	132	79	150	110	151	471	489
Assets under management (NOK billion) ²⁾							
Institutional	478	476	484	484	489	478	489
- of which Vital	176	176	178	178	177	176	177
Retail	63	64	65	61	60	63	60
Total	541	540	549	546	549	541	549
Key figures							
Cost/income ratio (%)	58.2	74.1	57.3	62.3	55.0	62.7	59.5
Return on capital, annualised (%) ¹⁾	20.5	12.0	23.9	18.6	25.0	18.7	22.1
RORAC, annualised (%)	48.7	26.7	58.8	43.7	62.8	44.5	51.2

1) Calculated on the basis of recorded equity.

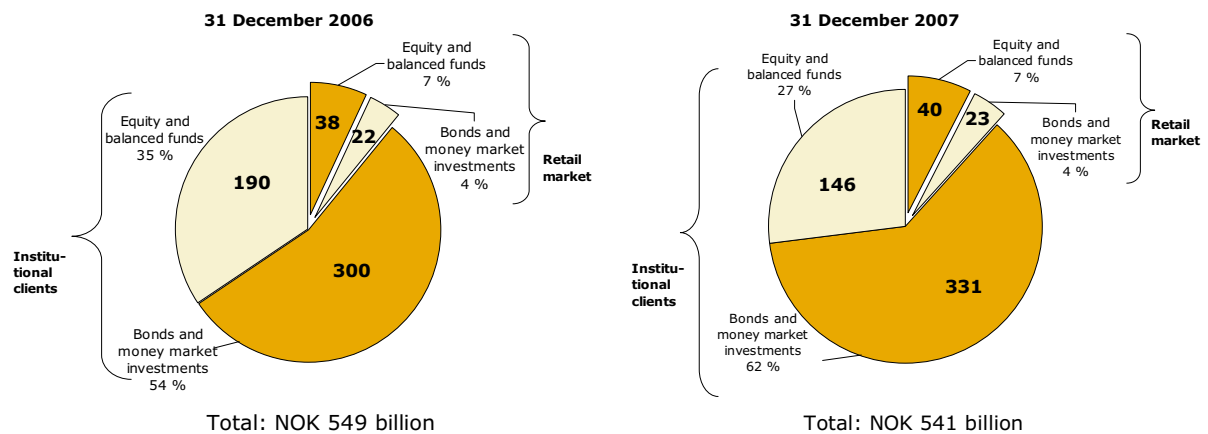
2) Assets under management and assets under operation at end of period.

Comments to the financial performance in the fourth quarter of 2007

- Commission income decreased by NOK 37 million from the fourth quarter of 2006 to the fourth quarter of 2007. This was mainly due to a new distribution agreement with DnB NOR Bank.
- Operating expenses in the fourth quarter of 2007 were NOK 184 million, the same level as in the fourth quarter of 2006.

Assets under management - distribution by market segment

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

Assets under management - distribution by investment type

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

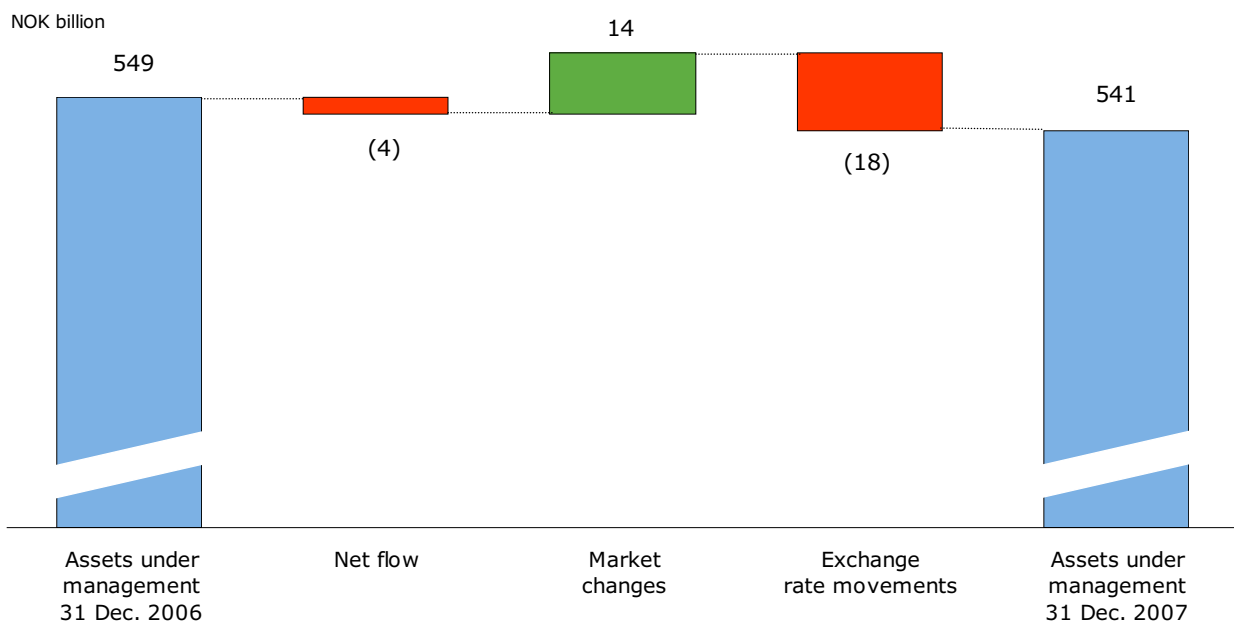
Changes in assets under management - net inflow

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07 ¹⁾	4Q06	Full year	
						2007 ¹⁾	2006 ²⁾
Retail market	567	(510)	898	334	(40)	1 288	(6 471)
Institutional clients ³⁾	6 321	(898)	(9 220)	(1 322)	(7 855)	(5 118)	(48 357)
Total	6 888	(1 409)	(8 322)	(988)	(7 895)	(3 831)	(54 828)

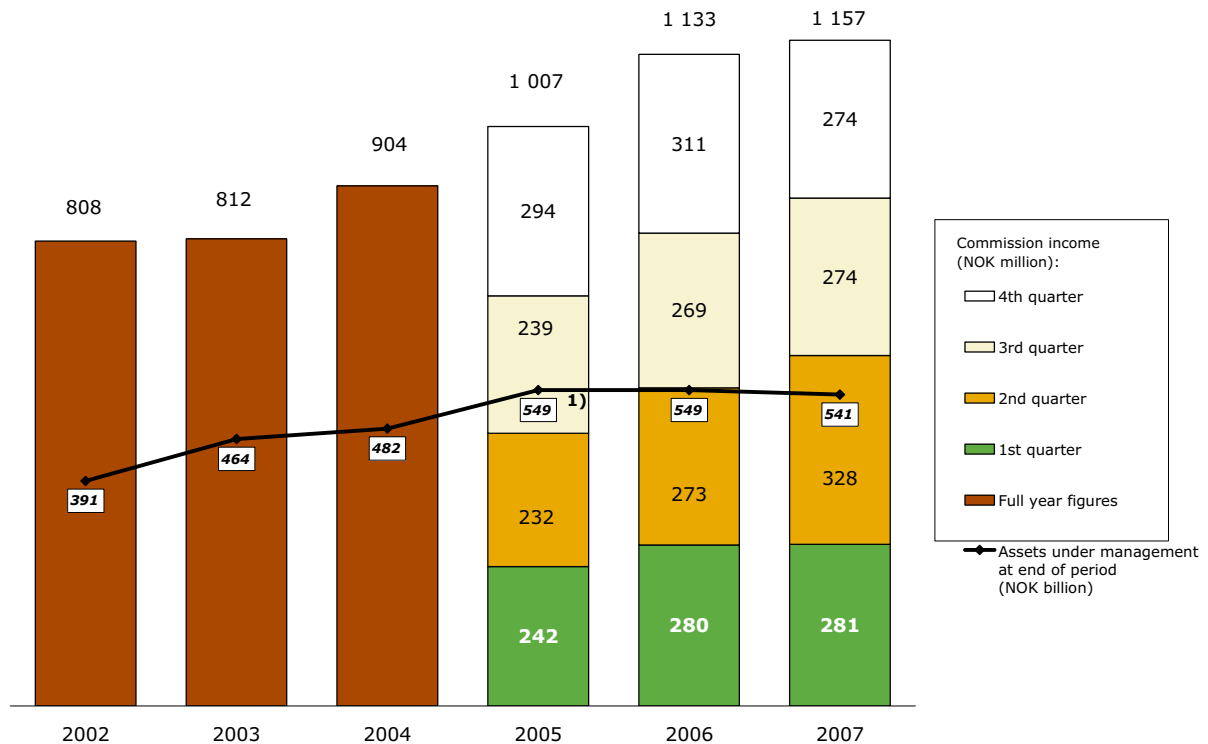
1) Excluding dividends of NOK 1 192 million, of which NOK 508 million refers to retail and NOK 684 million to institutional clients.

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

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

Changes in assets under management**Comments to changes in assets under management as from 31 December 2006**

- Assets under management was reduced by NOK 7.7 billion or 1.4 per cent.
Net flow:
 - There was a net outflow of funds from institutional clients of NOK 5.1 billion or 0.9 per cent.
 - New institutional mandates were won in both Sweden and Norway.
 - There was a net inflow of funds from the retail market of NOK 1.3 billion or 2.0 per cent.
- Market changes:
 - Market developments led to a NOK 14.1 billion increase in assets under management, representing 2.6 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index increased by 9.0 per cent measured in USD and decreased by 4.9 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) decreased by 5.7 per cent and the stock exchange in Oslo (OSEBX) experienced an 11.5 per cent rise in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, reduced assets under management by NOK 18.0 billion.

Development in commission income and assets under management

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

Investment returns on assets under management

- Healthy returns on assets under management.
- Returns on a number of major client portfolios and funds outperformed relevant benchmarks, including Vital Forsikring's total portfolio, as well as Norwegian equity and bond investments and major Swedish equity portfolios.
- Fund managers' specialisation has led to strong performance for several funds (percentage point return in excess of benchmark in parentheses):
 - DnB NOR Miljøinvest (25.3)
 - Carlson Asian Small Cap (37.5)
 - DnB NOR Navigator (19.4)
- The performance of mutual fund packages, the 'Spar Smart' concept, was better than benchmarks for two out of five funds during 2007 (percentage point return in excess of benchmark in parentheses):
 - DnB NOR Aktiv Aksje (7.7)
 - DnB NOR Optimal (0.7)

Clients/markets

- DnB NOR Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets.
- A leading position in the institutional market in both Norway and Sweden with 294 institutional clients. The largest clients are Skandia Liv and Vital.
- The number of mutual fund clients in Norway was more than 630 000 at the end of December 2007. The number of active savings schemes reached more than 360 000. Mutual fund packages, the 'Spar Smart' concept, alone included more than 62 500 savings schemes of which more than 15 000 were signed in 2007.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 38.7 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden) ≈ 1.2 per cent
 - Institutional market in Norway > 27 per cent
 - Institutional market in Sweden > 20 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	31 December 2007		31 December 2006		31 December 2005	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	24 527	27.8	24 690	26.9	21 345	29.6
Balanced funds	8 915	71.9	9 298	74.9	7 320	77.4
Fixed-income funds	21 431	52.4	20 541	54.1	28 099	51.0
Total mutual funds	54 873	38.7	54 529	38.3	56 763	41.5

Source: Norwegian Mutual Fund Association

Products and services

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

Organisation

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

Retail clients in Norway

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

Retail clients in Sweden

- Local distributors.

Institutional markets in Sweden and Norway

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

Employees

- 303 full-time positions at the end of the quarter.

Cooperation with other group entities

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

DnB NORD

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

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

Financial performance ¹⁾

Amounts in NOK million	4Q07	3Q07	2Q07	1Q07	4Q06	Full year	
						2007	2006
Net interest income - ordinary operations	311	281	303	206	197	1 101	689
Interest on allocated capital (BIS) ¹⁾	48	41	35	31	23	154	68
Net interest income	359	321	338	237	220	1 255	757
Net other operating income	206	136	185	105	91	631	310
Total income	565	457	523	341	311	1 886	1 067
Operating expenses	406	330	354	220	229	1 310	728
Pre-tax operating profit before write-downs	159	127	169	121	82	576	339
Net gains on fixed and intangible assets	2	5	5	2	2	14	9
Write-downs on loans and guarantees	48	37	26	11	38	121	74
Pre-tax operating profit	113	96	148	112	45	469	274
Net lending to customers (NOK billion) ²⁾	56.6	51.5	47.0	42.8	37.2	49.5	30.7
Deposits from customers (NOK billion) ²⁾	20.8	19.6	19.2	18.4	11.9	19.5	11.0
Cost/income ratio (%)	71.9	72.2	67.7	64.5	73.6	69.5	68.2
Ratio of deposits to lending (%)	36.6	38.1	40.9	42.9	32.1	39.4	35.9
Return on capital BIS, annualised (%)	8.8	8.4	13.9	11.9	5.7	10.6	10.5
RORAC, annualised (%)	8.0	8.1	13.4	11.6	5.3	12.4	9.9

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

2) Average balances. Based on nominal values.

Comments to the financial performance in the fourth quarter of 2007

- Pre-tax operating profit before write-downs was NOK 159 million, up 93.5 per cent from the fourth quarter of 2006.
- Total income increased by 81.5 per cent to NOK 565 million mainly reflecting increase of loan volumes and the acquisition of BISE Bank in Poland.
- Operating expenses increased by NOK 177 million to NOK 406 million partly due to increase in the number of employees, performance-based pay and integration of BISE Bank.
- Cost/income ratio was 71.9 per cent in the fourth quarter of 2007 compared to 73.6 per cent in the fourth quarter of 2006.
- Return on calculated BIS capital was 8.8 per cent.
- Strong growth in loan volumes in the Baltics and Poland. Average lending increased by NOK 19.5 billion or 52.5 per cent from the fourth quarter of 2006. Deposits increased by NOK 8.8 billion or 73.8 per cent from the fourth quarter of 2006.
- Higher deposit to lending ratio due to the acquisition of BISE Bank.

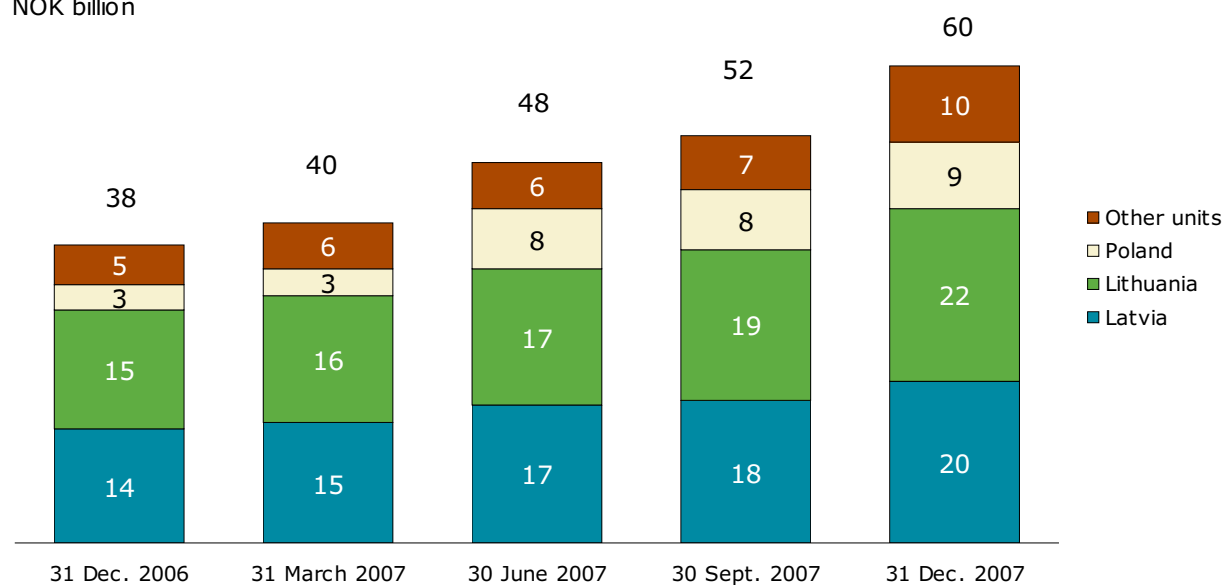
Net interest income ¹⁾

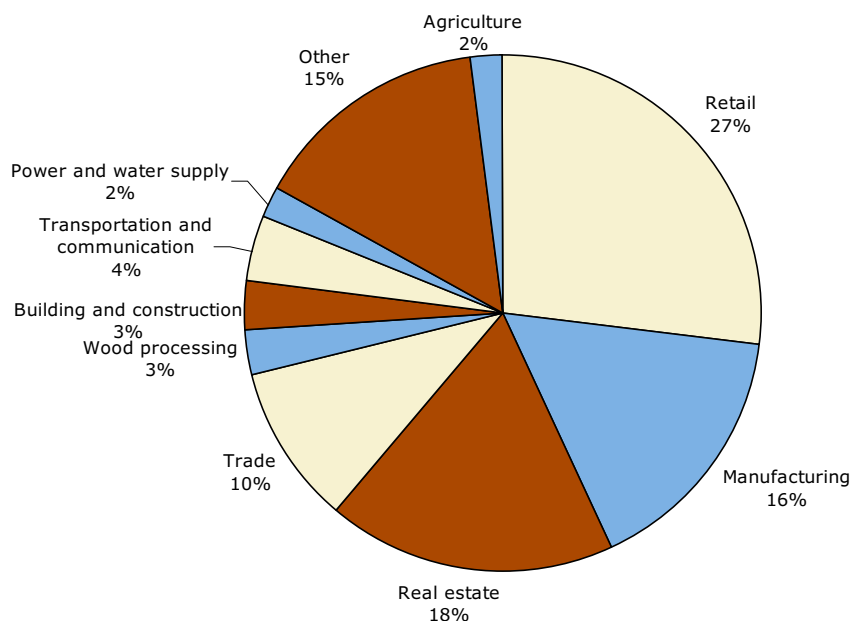
Amounts in NOK million	Volume			Spreads in per cent			Net interest income		
	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06	4Q07	3Q07	4Q06
Loans	55 456	50 420	36 426	1.30	1.32	1.44	181	167	132
Deposits	19 847	19 008	11 851	3.00	2.36	1.61	150	113	48
Allocated capital and non-interest bearing items	1 636	1 133	1 302	4.72	4.49	3.59	19	12	11
Other							9	29	29
Total net interest income							359	321	220

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

Development in lending volumes

NOK billion



Exposure at default according to customer sector ¹⁾

1) Distribution as at 31 December 2007

Organisation and market

- DnB NORD serves more than 770 000 retail and corporate clients through 172 branches and offices in six countries: Denmark, Finland, Estonia, Latvia, Lithuania and Poland.
- DnB NORD employed 3 236 full-time positions at year-end 2007.
- At year-end 2007 DnB NORD was the third largest bank in Lithuania, number four in Latvia and number 24 in Poland, measured by total assets.
- The acquisition of BISE Bank in Poland was finalised in April 2007, while the legal merger of the two banks was completed in November 2007.
- Over the last several years, the Baltic region has experienced strong economic growth and development. DnB NORD expects continued growth in this area, but particularly in Latvia the growth expectations are more subdued.

Section 4

The Norwegian economy

Basic information

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

Source: Statistics Norway

Key macro-economic indicators

Per cent	2006	2007	2008	2009
GDP growth				
- Norway, total	2.2	3.2	3.0	2.1
- Mainland Norway	4.3	5.8	3.6	2.7
Private consumption	4.2	6.7	3.1	2.6
Gross fixed investment	6.5	7.4	4.2	1.2
Inflation (CPI)	2.3	0.8	3.4	2.5
Savings ratio ¹⁾	0.1	(2.5)	(3.0)	(2.6)
Unemployment rate	3.5	2.6	2.5	2.6
Current account ²⁾	16.4	14.2	14.9	14.3
Net foreign assets ²⁾	61.8	70.9	80.1	
General government budget balance ^{2) 3)}	18.1	17.3	15.0	

1) Per cent of disposable income.

2) Per cent of GDP

3) Source: Ministry of Finance

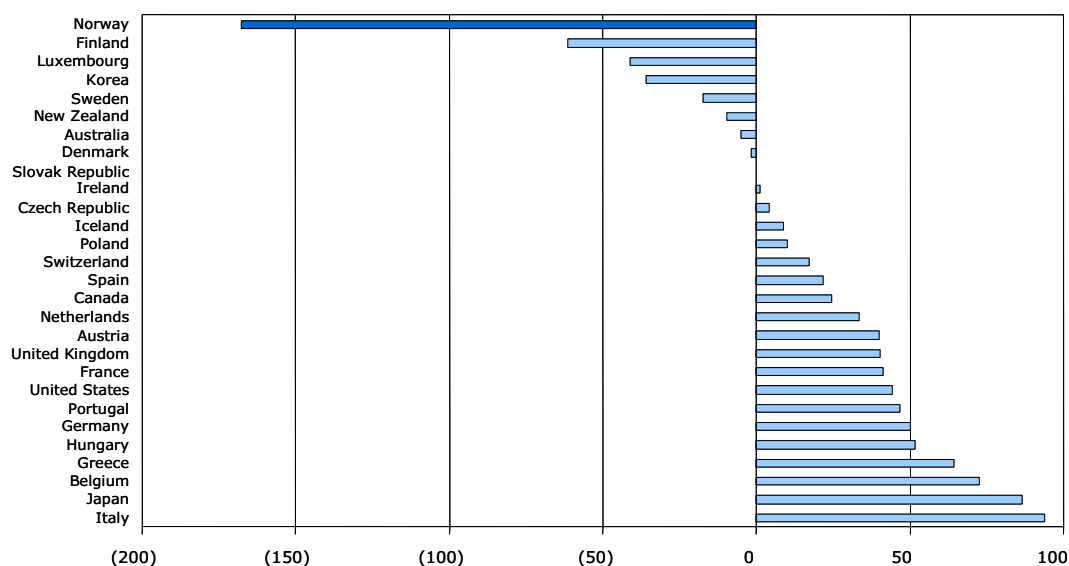
Contribution to volume growth in GDP mainland Norway

Per cent	2005	2006	2007	2008
Household demand	0.3	0.3	0.4	0.2
Gross fixed capital formation, mainland companies	0.2	0.1	0.1	0.1
Gross fixed capital formation, petroleum activity	0.1	(0.1)	0.1	0.0
Public sector demand	0.0	0.1	0.1	0.1
Exports, mainland Norway	0.2	0.2	0.2	0.1
Imports, mainland Norway	(0.3)	(0.3)	(0.3)	(0.1)
Changes in stocks and statistical discrepancies	0.1	0.1	(0.1)	0.0
GDP, mainland Norway	4.6	4.3	5.8	3.6

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities

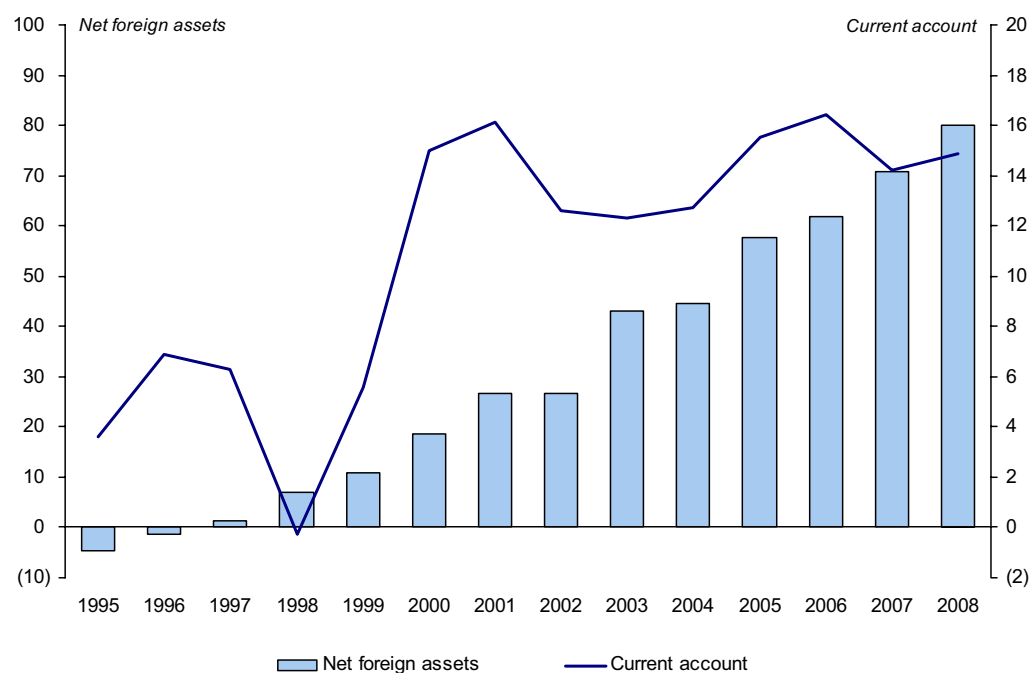
(Per cent of GDP)



Source: OECD Economic Outlook No. 81, May 2007

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

(Per cent of GDP)

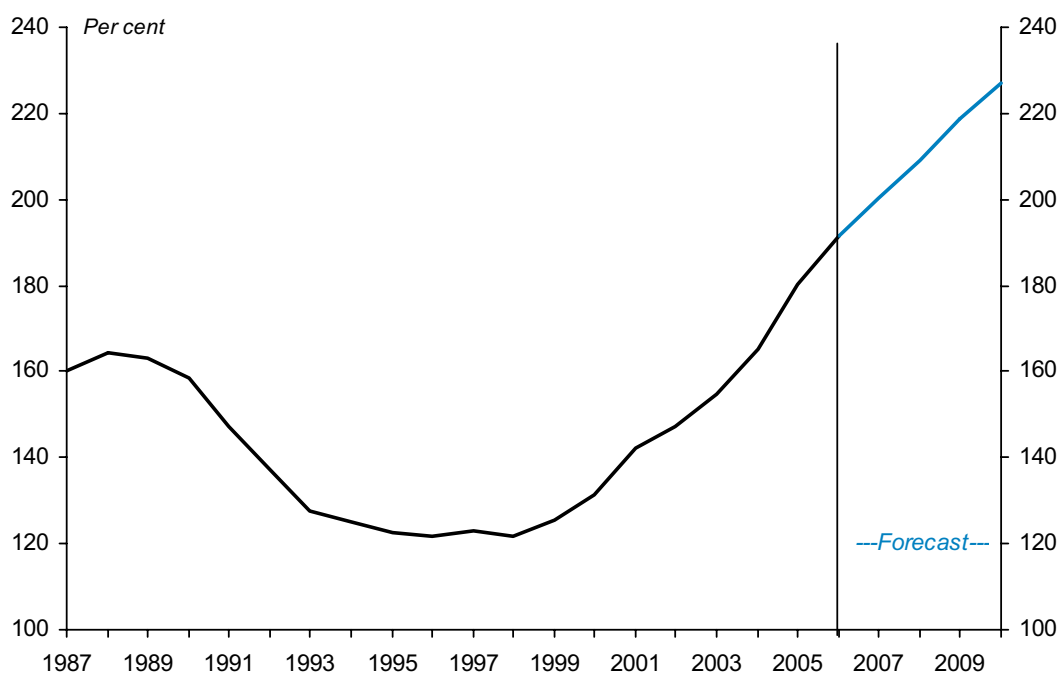


Source: Ministry of Finance, Statistics Norway and DnB NOR

1) The projections are based on an assumed oil price of NOK 424 per barrel in 2007 and NOK 466 per barrel in 2008. The oil price in December 2006 was NOK 389 per barrel and in December 2007 NOK 501 per barrel.

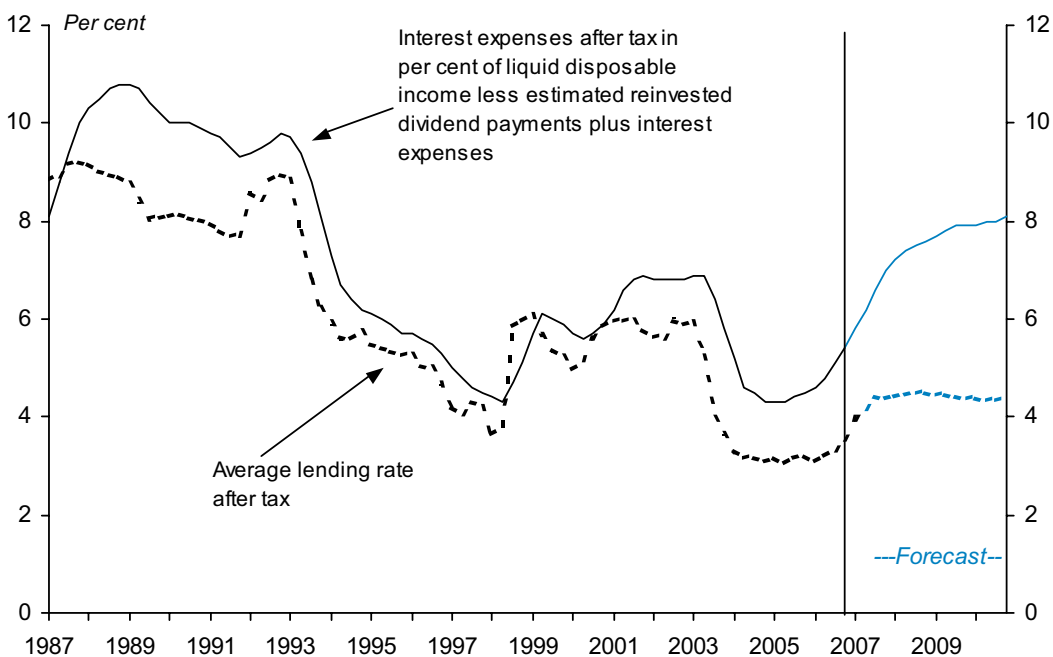
Household debt burden

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



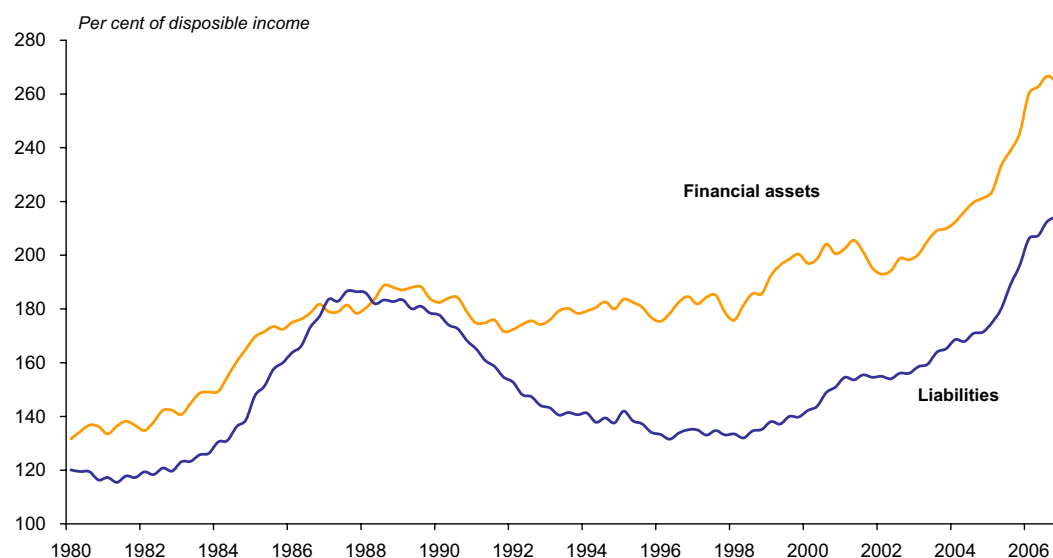
Source: Norges Bank

Household interest burden



Source: Norges Bank

Household financial assets and liabilities



Source: EcoWin

Financial market growth

Percentage change from previous year	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	30 Nov. 2007
Credit ¹⁾				
Total	8.6	14.7	13.5	12.3 ⁴⁾
- of which commercial and savings banks	9.2	18.2	17.6	14.4
- of which commercial and savings banks, mortgage institutions and finance companies	10.3	15.6	16.5	15.8
Total retail market	12.5	13.7	13.9	12.1
Total corporate market	5.9	15.5	13.3	12.4 ⁴⁾
Savings				
Total ²⁾	11.8	15.1	16.2	14.2 ⁵⁾
- of which commercial and savings banks	7.5	9.9	18.3	14.0
Total retail market ²⁾	8.2	18.2	8.1	5.7 ⁵⁾
Total corporate market ³⁾	14.0	13.3	23.9	22.1 ⁵⁾

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

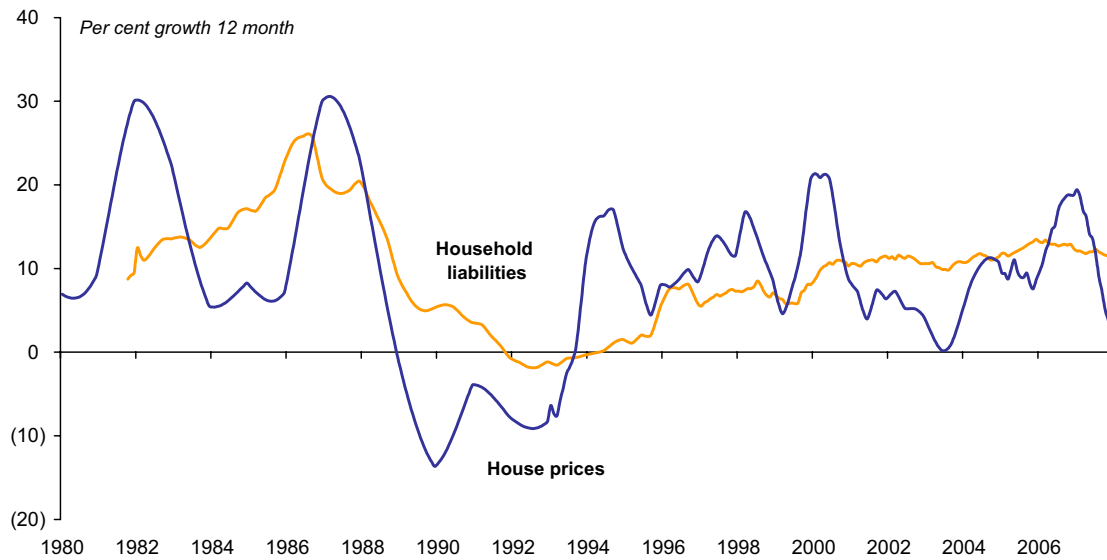
2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds.

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

4) As at 31 October 2007.

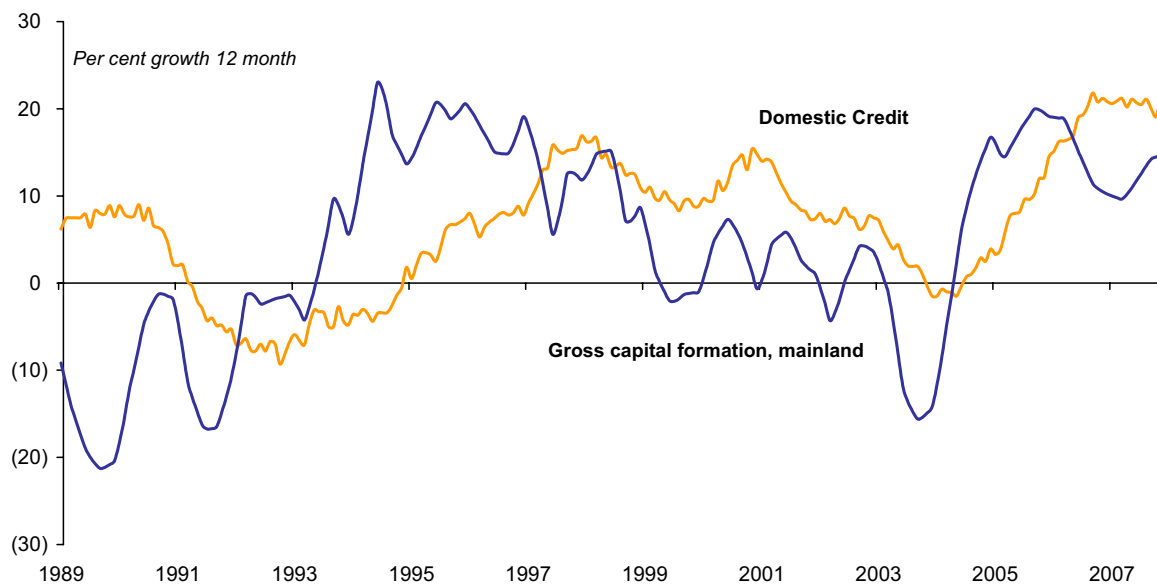
5) As at 30 September 2007.

House prices and household liabilities



Source: Statistics Norway and Norges Bank

Corporates: domestic credit and gross capital formation, mainland



Source: Statistics Norway and Norges Bank

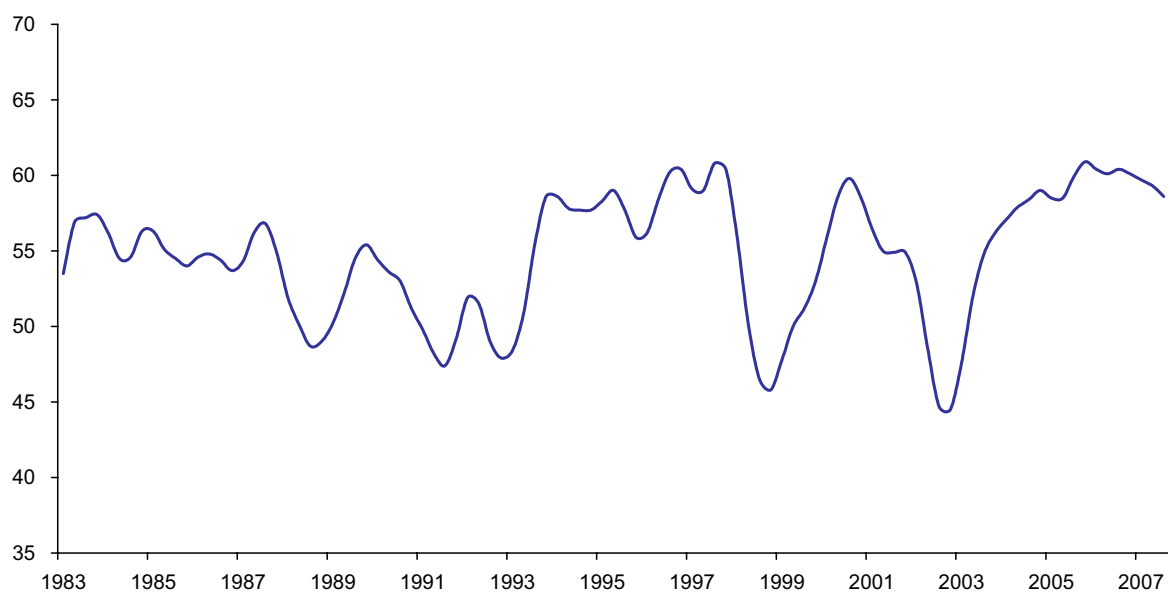
The relationship between expected earnings and net interest-bearing debt ¹⁾



Source: Norges Bank

1) OBX-enterprises, including oil/gas and banking/insurance.

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



Source: EcoWin

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

www.dnbnor.com