

Investor Relations



Supplementary Information for Investors and Analysts

2009 First Quarter Results

(Unaudited)

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Financial Calendar 2009

Preliminary results 2008	12 February
Annual general meeting	21 April
Ex-dividend date	-
Payment of dividend	No dividends paid for 2008
First quarter	6 May
Second quarter	10 July
Third quarter	22 October

Contents

1. DnB NOR - an overview.....	5
Financial highlights.....	6
DnB NOR - Norway's leading financial services group.....	7
DnB NOR's 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.....	18
Net other operating income.....	23
Operating expenses.....	27
Write-downs on loans and guarantees.....	30
Lending.....	34
Capital adequacy.....	36
Taxes.....	37
Financial results DnB NOR Group.....	38
Key figures.....	39
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.....	69
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. A description of the accounting principles applied by the Group is found in the annual report for 2008, note 1. In addition, change in principle is described in this document, Section 1 page 13.

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

First quarter 2009

- Pre-tax operating profits before write-downs were NOK 6.1 billion (1.5)
- Profit for the period was NOK 2.9 billion (1.1)
- Return on equity was 15.8 per cent (5.7)
- Earnings per share 2.32 (0.79)
- Cost/income ratio was 43.6 per cent (74.3)
- The core capital ratio, including 50 per cent of interim profits, was 7.0 per cent (7.0)

Comparable figures for 2008 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 March 2009

NOK	2 092 billion
NOK	1 809 billion
NOK	1 174 billion
NOK	595 billion
NOK	40 billion

Life and Asset Management

• Total assets under management	NOK	506 billion
<u>of which:</u>		
- total assets under management (external clients)	NOK	260 billion
- mutual funds	NOK	49 billion
- discretionary management	NOK	211 billion
- total assets under operations (external clients)	NOK	22 billion
- total assets in Vital	NOK	223 billion
- financial assets, customers bearing the risk	NOK	16 billion

Customer base

- Serving 2.3 million retail banking customers throughout Norway, of whom more than 1.5 million use one of the Group's Internet banks and 1.1 million use the Internet in active communication (e-dialogue customers)
- More than 200 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- More than 593 000 mutual fund customers in Norway and 276 institutional asset management clients in Norway and Sweden

Market shares

See Section 3 for market shares for the individual business areas.

Distribution network

- 167 domestic DnB NOR branches
- 16 Nordlandsbanken branches
- 9 international branches
- 4 international representative offices
- 41 Postbanken sales outlets
- 180 DnB NOR branches
- 9 DnB NOR Monchebank branches
- DnB NOR Luxembourg (subsidiary)
- Internet banking
- Mobile bank and SMS services
- Telephone banking
- Online equities trading in 16 markets
- Online mutual fund trading
- About 250 post office counters ¹⁾
- About 1 200 in-store postal outlets ¹⁾
- About 1 800 rural postmen ¹⁾
- About 880 in-store banking outlets ²⁾
- 95 DnB NOR Eiendom sales offices
- 28 Postbanken Eiendom sales offices
- 209 Svensk Fastighetsförmedling sales offices
- 18 Vital sales offices
- 60 Vital agent companies

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

2) Provided by NorgesGruppen.

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 ¹⁾	P-1	AA- ¹⁾	A-1+	AA	R-1

1) Negative outlook

DnB NOR's strategy

The escalating financial market turmoil through 2008 had a profound impact on the macro-economic assumptions underlying DnB NOR's growth strategy for the period 2008-2010, presented in the autumn of 2007. Nevertheless, the Group's long-term ambitions remain unchanged, though they have been toned down somewhat in the short term, not least internationally.

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

In 2009, the Group will give priority to ensuring the quality of operations and reducing the level of write-downs in consequence of the ongoing international recession. Still, there will be scope for a high level of activity within certain product and market areas, especially in the retail market and among small and medium-sized enterprises. Parallel to this, high priority will be given to implementing the streamlining measures defined in the Group's cost programme.

Growth in home market

DnB NOR will develop and strengthen long-term relations with sound customers. New products and services, effective distribution and increased cross-sales in Norway will be priority areas.

- introduce new products and services
- strengthen distribution and market positions
- utilise the full range of products

Cost efficiency in Norway

Cost efficiency will be given high priority:

- optimise customer processes and distribution
- streamline IT
- reorganise operational processes

International growth

Previously communicated ambitions regarding international growth in defined industries and close geographic areas will continue to be part of the Group's long-term strategy. In the short-term, however, the international growth ambitions will be toned down.

DnB NOR will give priority to selected industries built on core competencies:

- shipping
- energy
- seafood

Financial targets

DnB NOR gives priority to long-term value creation for shareholders and seeks to achieve a return on equity and share price increases that are competitive relative to the Group's Nordic peers. This goal has been reflected in financial target figures for the Group.

In light of the weakened market situation resulting from the global financial crisis, emphasis is placed on the following target figures:

- A Tier 1 capital ratio above 8 per cent by year-end 2010
- NOK 20 billion in pre-tax operating profits before write-downs in 2010
- Effect of cost programme of NOK 2.0 billion per annum as of end 2012

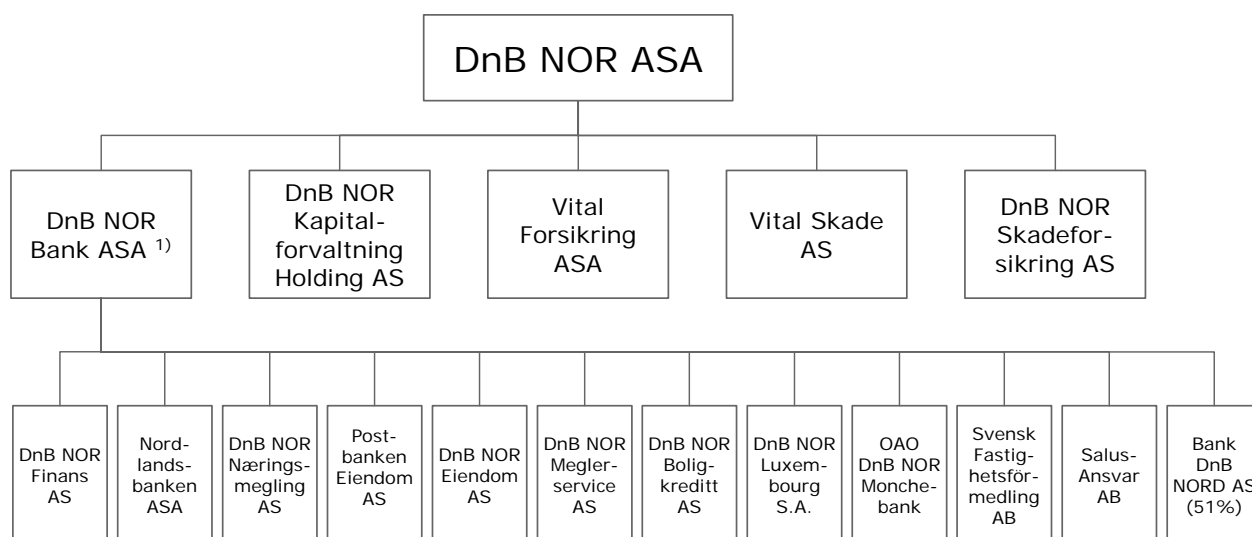
DnB NOR aims to distribute up to 50 per cent of annual profits as dividends, provided that capital adequacy remains at a satisfactory level.

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 and its subsidiaries. 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 Forsikring ASA offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. Until the end of 2008 Vital Skade AS offered non-life insurance products as an agent. From 1 January 2009 non-life insurance is offered by the new company DnB NOR Skadeforsikring AS. The new company offers non-life insurance products as part of a total product package for retail customers and small and medium-sized companies and will take over the insurance policies that are currently under Vital Skade. The portfolios will be transferred from Vital Skade in accordance with policy-renewals during 2009.

The chart below shows the legal structure of the DnB NOR Group.

DnB NOR Group - legal structure at end-March 2009



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

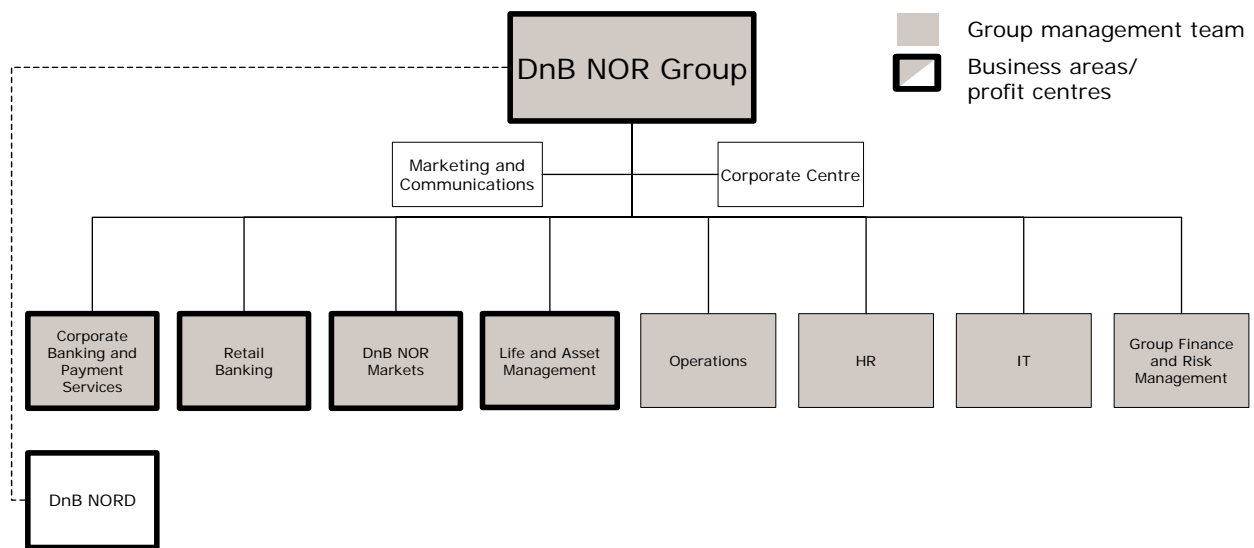
Group business structure

The activities in DnB NOR was in the first quarter of 2009 organised in the business areas Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and Life and Asset Management. The business areas operate as independent profit centres and have responsibility for serving all of the Group's customers and for the total range of products. DnB NOR is regarded as a separate profit centre.

Operational tasks and group services are carried out by the Group's staff and support units, which provide infrastructure and cost efficient services to the business areas. In addition, they perform functions for governing bodies and group management. The business areas have the opportunity to influence staff and support units in the Group by changing their demand patterns and levels of ambition.

The operational structure of DnB NOR deviates from its legal structure as activities in subsidiaries fall within the business area relevant to the company's primary operations. Activities in some subsidiaries are divided between the relevant business areas. This applies, for example, to Nordlandsbanken, where corporate market activities are included in Corporate Banking and Payment Services while retail market activities are included in Retail Banking.

DnB NOR Group - organisation chart at end-March 2009 ¹⁾



1) Reporting structure.

In February 2009, DnB NOR initiated a process to review the organisational structure of the Group's operations in the Norwegian regional network. The aim of the project is to merge activities in Retail Banking and in the regional divisions Coast and East in Corporate Banking and Payment Services into one business area, Retail Norway, in the course of 2009. The reorganisation will enable the Group to utilise its wide range of products and services and expert skills in an optimal manner by coordinating activities in local markets and thus strengthen relations to customers in all Norwegian market segments. The reorganisation will also make it possible to capitalise on the size of the Group by coordinating and streamlining operations.

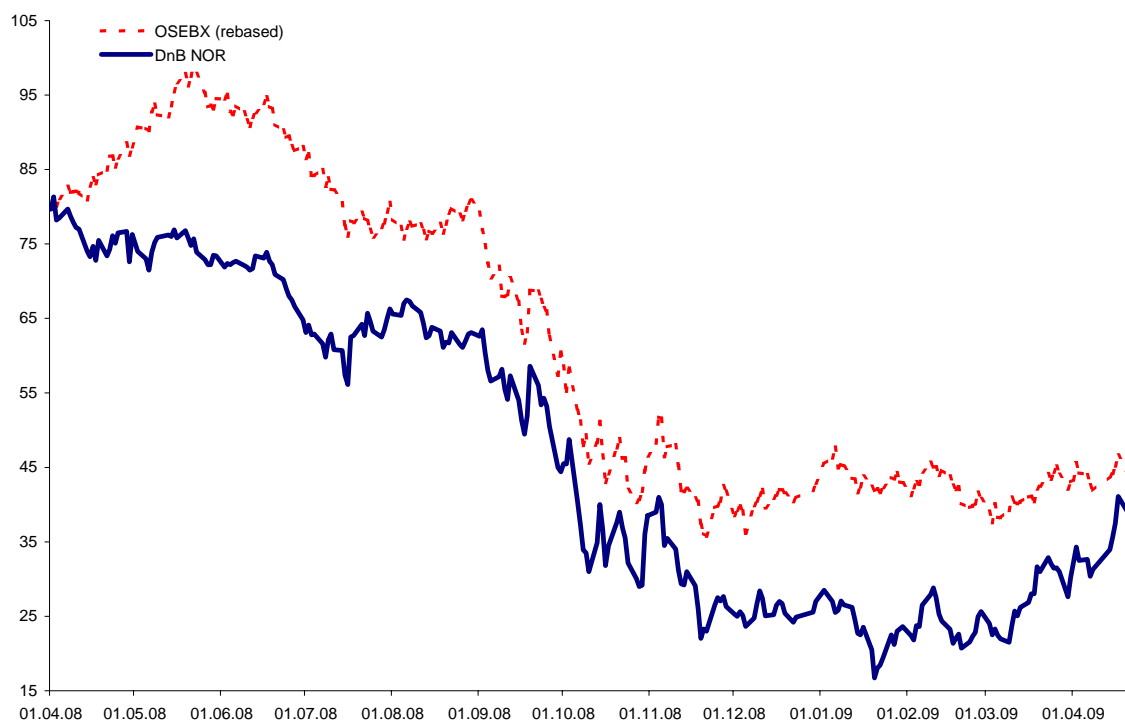
Equity-related data

Key figures

	Jan. - March 2009	2008	2007	2006	2005 ¹⁾
Number of shares at end of period (1 000)	1 332 654	1 332 654	1 332 654	1 334 089	1 336 875
Average number of shares (1 000)	1 332 654	1 332 654	1 333 402	1 335 449	1 334 474
Earnings per share (NOK)	2.32	6.91	11.08	8.74	7.59
Return on equity, annualised (%)	15.8	12.4	22.0	19.5	18.8
RARORAC, annualised (%) ²⁾	22.9	17.3	21.6	22.0	24.1
RORAC, annualised (%) ³⁾	18.1	14.9	31.9	28.4	30.9
Share price at end of period (NOK)	30.25	27.00	83.00	88.50	72.00
Price/earnings ratio ⁴⁾	3.26	3.91	7.49	10.13	9.49
Price/book value	0.51	0.47	1.51	1.84	1.68
Dividend per share (NOK)	n/a	0.00	4.50	4.00	3.50
Dividend yield (%)	n/a	0.00	5.42	4.52	4.86
Equity per share including allocated dividend at end of period (NOK)	59.89	57.83	55.01	48.13	42.94

- 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) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to the risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation.
- 3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to the risk-adjusted capital requirement. Profits for the period exclude 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.
- 4) Closing price at end of period relative to annualised earnings per share.

Share price development – 1 April 2008 to 23 April 2009

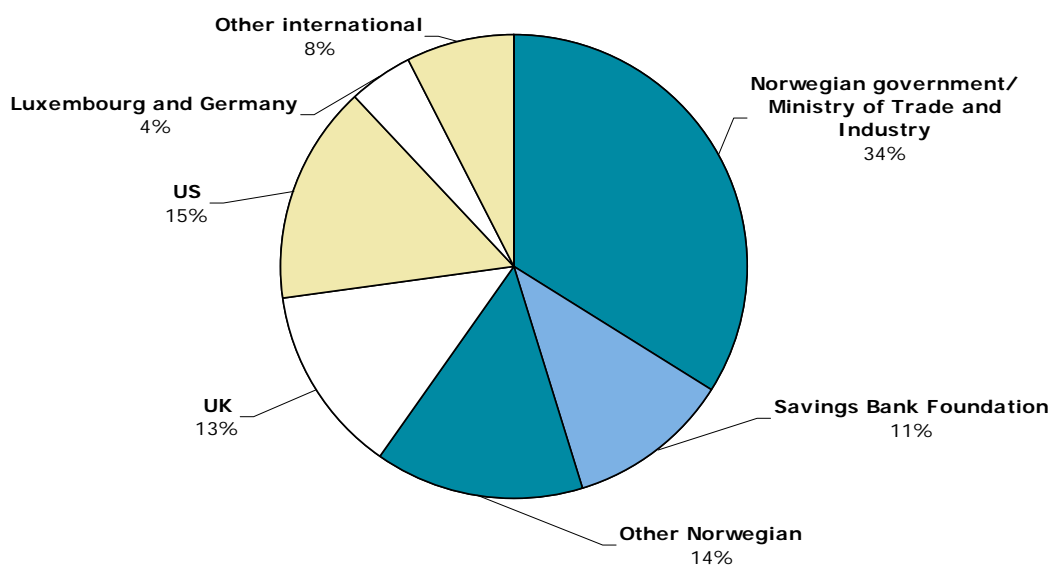


Shareholder structure as at 31 March 2009

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	453 102	34.00
Sparebankstiftelsen DnB NOR (Savings Bank Foundation)	151 845	11.39
Folketrygdfondet	40 009	3.00
Capital Research/Capital International	26 407	1.98
Barclays Global Investors	25 567	1.92
Jupiter Asset Management	21 688	1.63
Fidelity Investments	15 191	1.14
DnB NOR Funds	13 291	1.00
People's Bank of China	13 433	1.01
State of New Jersey Com Pension Fund	12 500	0.94
Putnam	11 348	0.85
Blackrock Funds	8 045	0.60
Canada Life Funds	7 451	0.56
Dexia Bank	7 163	0.54
Orkla ASA	7 087	0.53
Neuberger Berman	6 992	0.52
Pioneer Asset Management	6 923	0.52
Deutsche Bank AG/DWS Investments	6 818	0.51
State Street Global Advisors	6 874	0.52
Inv. Danske Invest	6 503	0.49
Total largest shareholders	848 235	63.65
Other	484 418	36.35
Total	1 332 654	100.00

Ownership according to investor category



Norwegian investors: 60 per cent. International investors: 40 per cent.

Accounting principles etc.

Accounting principles

The first quarter accounts 2009 have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group in preparing the accounts is found in the annual report for 2008. The annual and interim accounts are prepared according to IFRS principles as approved by the EU. New or amended standards which have an impact on the accounts of the DnB NOR Group as from 1 January 2009 are described below.

IAS 1 – Presentation of Financial Statements (revised)

The Group has applied the revised IAS 1 with effect from 1 January 2009. The implementation has resulted in changes in the Group's statement of changes in equity and income statement. According to the revised standard, the statement of changes in equity shall only show details on transactions with owners. Other transactions recognised directly in equity should be presented on a separate line in the statement of changes in equity. In the income statement, these transactions should be shown in a statement of comprehensive income according to IAS 1 under the income statement.

Important accounting estimates and discretionary assessments

When preparing the consolidated accounts, management makes estimates and discretionary assessments and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets and liabilities, income and expenses. A more detailed account of important estimates and assumptions is presented in note 2 Important accounting estimates and discretionary assessments in the annual report for 2008.

When calculating the fair value of margin-based loans in Norwegian kroner, the registered portfolio margin is measured against an estimated margin requirement at the end of the period. The difference between the estimated margin requirement and the registered margin represents a change in fair value, which is calculated by discounting the estimated margin loss. The discount period represents the expected time to the repricing of the portfolio. With effect from the first quarter of 2009, the margin requirement is calculated based on the bank's product profitability system. The margin requirement represents the bank's actual marginal funding costs, estimated operating expenses and risk costs (normalised losses and the cost of capital) based on the Group's total risk model.

Section 2

Financial results DnB NOR Group

After the release of the preliminary and unaudited accounts for the fourth quarter of 2008, some adjustments were made in the DnB NOR Group's figures for 2008. Figures for the fourth quarter of 2008 have been adjusted accordingly in this document.

Financial results

Income statement – condensed ¹⁾

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income	5 633	6 179	5 691	5 016	5 023	21 910	17 866
Net other operating income	5 190	4 615	3 134	4 064	625	12 438	13 732
Total operating expenses	4 714	5 618	4 464	4 445	4 194	18 721	16 450
Pre-tax operating profit before write-downs	6 109	5 176	4 361	4 635	1 454	15 627	15 148
Net gains on fixed and intangible assets	4	5	13	3	31	52	2 481
Write-downs on loans and guarantees	1 598	2 314	725	275	195	3 509	220
Pre-tax operating profit	4 514	2 868	3 649	4 363	1 290	12 170	17 409
Taxes	1 580	1 240	839	1 003	170	3 252	2 387
Profit for the period	2 934	1 629	2 810	3 360	1 120	8 918	15 022

1) For a more detailed income statement, see page 38.

Balance sheet – condensed ¹⁾

Amounts in NOK billion	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.
	2009	2008	2008	2008	2008	2007
Cash and lending to/deposits with credit institutions	134.2	110.9	99.4	96.6	85.0	74.2
Lending to customers	1 173.5	1 191.6	1 118.3	1 062.1	1 015.9	970.5
Commercial paper and bonds	275.4	280.7	231.1	215.4	211.8	220.8
Shareholdings	38.9	39.4	50.5	64.2	62.9	66.6
Fixed and intangible assets	45.6	46.6	46.3	45.4	46.4	44.5
Financial assets, customers bearing the risk	16.4	16.5	17.3	18.5	18.1	19.9
Other assets	125.1	146.0	91.8	74.4	125.0	77.5
Total assets	1 809.2	1 831.7	1 654.7	1 576.6	1 565.0	1 473.9
Loans and deposits from credit institutions	230.3	178.8	161.9	130.0	148.4	144.2
Deposits from customers	595.2	597.2	588.4	565.4	528.7	538.2
Borrowings through the issue of securities	548.9	606.2	484.7	463.5	421.7	371.8
Insurance liabilities, customers bearing the risk	16.4	16.5	17.3	18.5	18.1	19.9
Liabilities to life insurance policyholders	188.0	184.8	183.6	186.9	190.3	191.6
Other liabilities and provisions	104.4	121.7	100.0	98.8	146.4	99.1
Primary capital	126.1	126.5	118.7	113.4	111.3	109.2
Total liabilities and equity	1 809.2	1 831.7	1 654.7	1 576.6	1 565.0	1 473.9

1) For a more detailed balance sheet, see page 38.

Financial highlights

	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Cost/income ratio (per cent) ¹⁾	43.6	52.0	50.6	49.0	74.3	54.5	50.6
Return on equity (per cent)	15.8	10.7	15.5	18.1	5.7	12.4	22.0
Earnings per share (NOK)	2.32	1.52	2.12	2.47	0.79	6.91	11.08
Total combined assets at end of period (NOK billion)	2 092	2 141	1 964	1 906	1 906	2 141	1 834
Core capital ratio at end of period (per cent) ²⁾	7.0	6.7	6.7	6.9	7.0	6.7	7.2

1) Excluding allocation to employees.

2) Including 50 per cent of profit for the year, except for year-end figures.

Norwegian and international units

Norwegian units

Per cent

	1Q09	4Q08	1Q08
Share of group income ¹⁾	84.4	83.0	76.5
Cost/income ratio ¹⁾	41.5	39.9	78.6
Share of net Group lending to customers	77.31	75.70	81.56
Non-performing and impaired commitments relative to total commitments	0.85	0.73	0.38
Write-down ratio ²⁾	38.69	37.21	42.33
Individual write-downs in basis points, annualised	0.29	0.25	0.06

International units excl. DnB NORD

Per cent

	1Q09	4Q08	1Q08
Share of group income ¹⁾	9.7	9.9	13.7
Cost/income ratio ¹⁾	48.2	53.4	56.2
Share of net Group lending to customers	15.16	16.05	11.91
Non-performing and impaired commitments relative to total commitments	0.76	0.74	0.13
Write-down ratio ²⁾	32.93	31.54	82.91
Individual write-downs in basis points, annualised	0.07	0.54	0.01

DnB NORD

Per cent

	1Q09	4Q08	1Q08
Share of group income ¹⁾	5.9	7.1	9.8
Cost/income ratio ¹⁾	65.2	53.7	65.7
Share of net Group lending to customers	7.53	8.26	6.53
Non-performing and impaired commitments relative to total commitments	5.47	3.92	1.59
Write-down ratio ²⁾	33.87	37.93	41.02
Individual write-downs in basis points, annualised	2.15	4.14	0.18

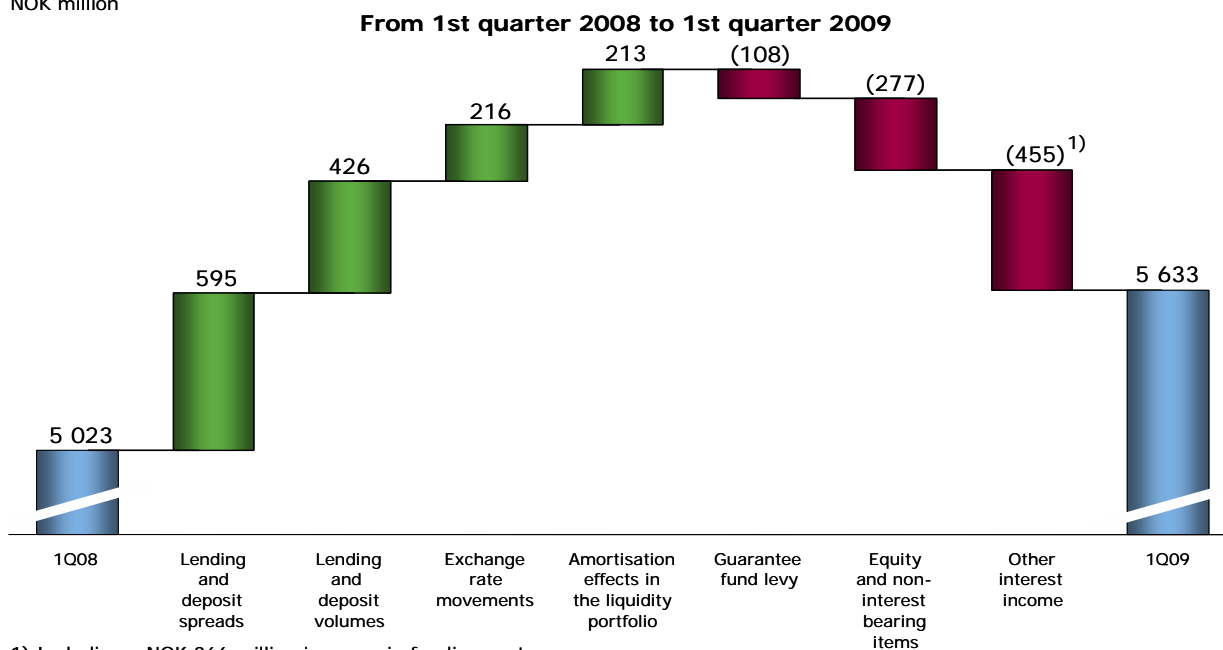
1) Excluding impairment loss for goodwill in the fourth quarter of 2008.

2) Including individual and group write-downs.

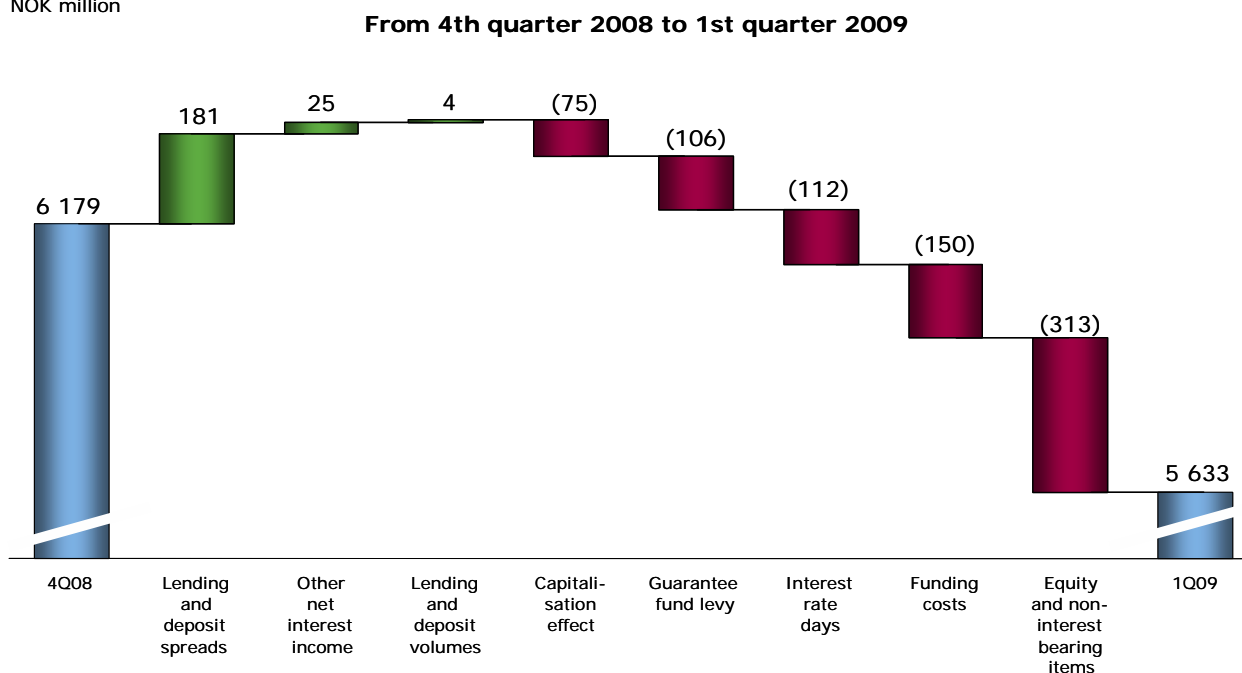
Net interest income

Changes in net interest income

NOK million



NOK million



Net interest income ¹⁾

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income ²⁾		
	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08
Lending	1 162 400	1 142 318	976 422	1.58	1.34	0.88	4 518	3 849	2 132
Deposits	592 440	587 052	541 586	0.33	0.68	1.24	487	1 004	1 666
Equity and non-interest bearing items	64 385	61 236	58 766	3.75	6.01	6.02	595	926	880
Other							34	401	345
Total net interest income							5 633	6 179	5 023

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

2) Including exchange rate movements.

Segmental interest rate spreads ¹⁾

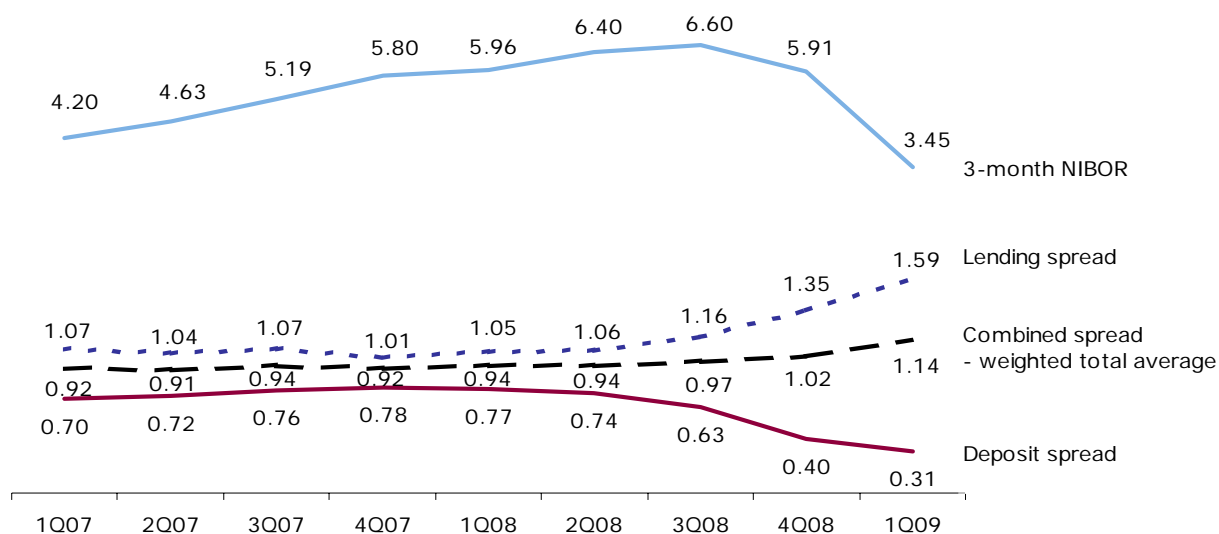
<i>Per cent</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
<i>Lending:</i>							
Corporate Banking and Payment Services	1.59	1.35	1.16	1.06	1.05	1.16	1.05
Retail Banking ²⁾	1.66	1.37	0.73	0.46	0.65	0.81	0.56
DnB NOR	1.00	1.06	1.11	1.22	1.21	1.14	1.35
Total	1.58	1.34	0.97	0.81	0.88	1.01	0.84
<i>Deposits:</i>							
Corporate Banking and Payment Services	0.31	0.40	0.63	0.74	0.77	0.63	0.74
Retail Banking ²⁾	0.18	0.83	1.64	1.85	1.71	1.50	1.83
DnB NOR	2.37	2.98	2.45	2.41	2.43	2.58	2.40
Total	0.33	0.68	1.16	1.30	1.24	1.08	1.27
<i>Combined spread - lending and deposits:</i>							
Weighted total average	1.16	1.12	1.04	0.98	1.01	1.04	1.00

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

2) Measured against the 3-month money market rate.

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

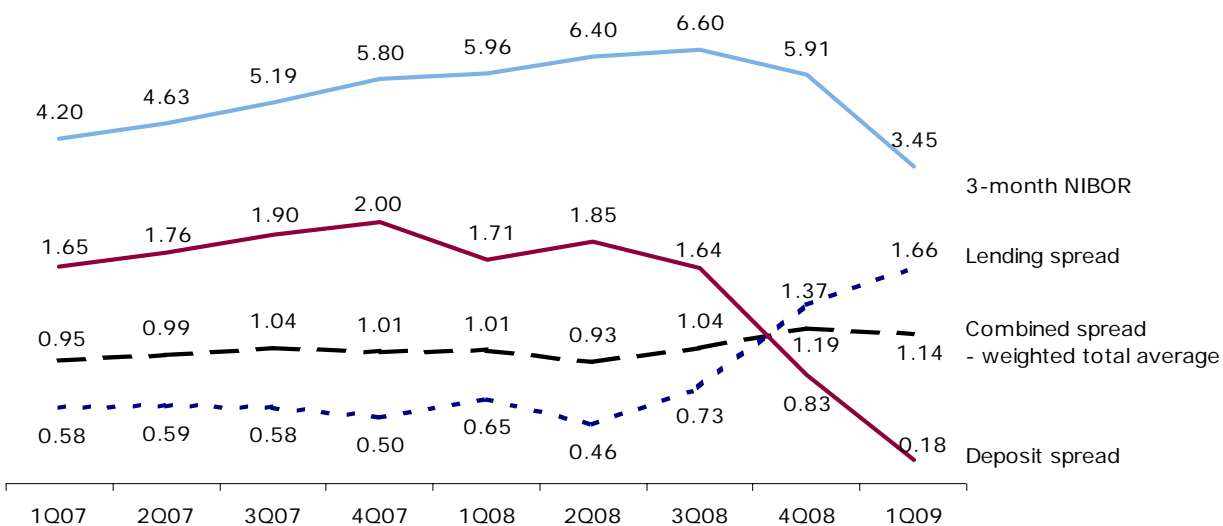
Per cent



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

Developments in average interest rate spreads – Retail Banking ^{1) 2)}

Per cent

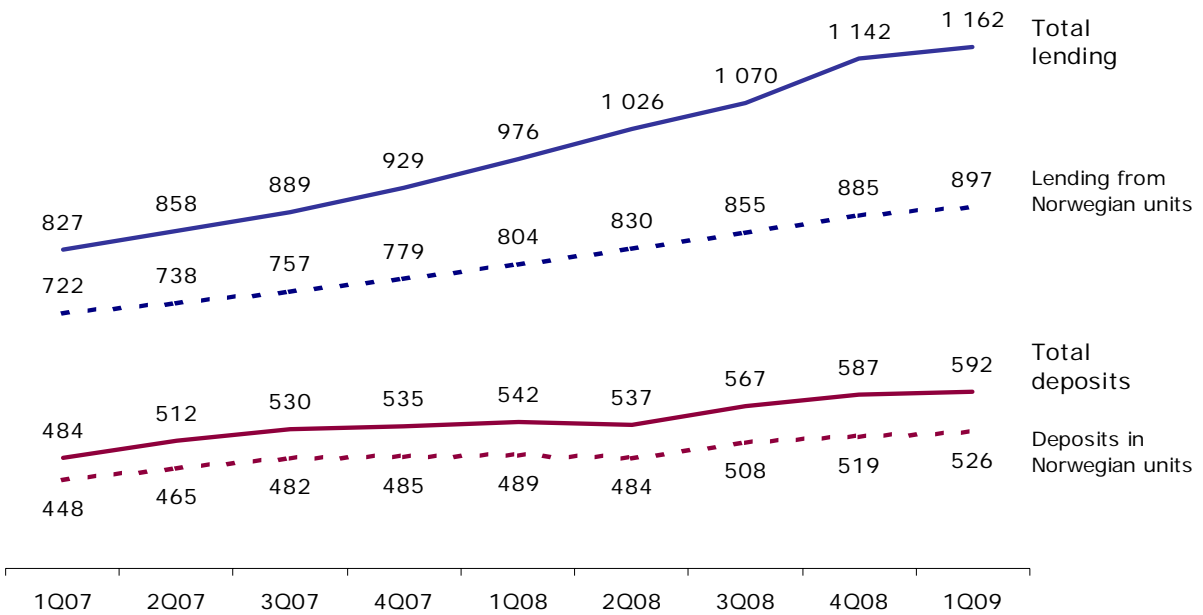


1) Excluding impaired loans

2) Measured against the 3-month money market rate

Developments in average volumes – lending and deposits ¹⁾

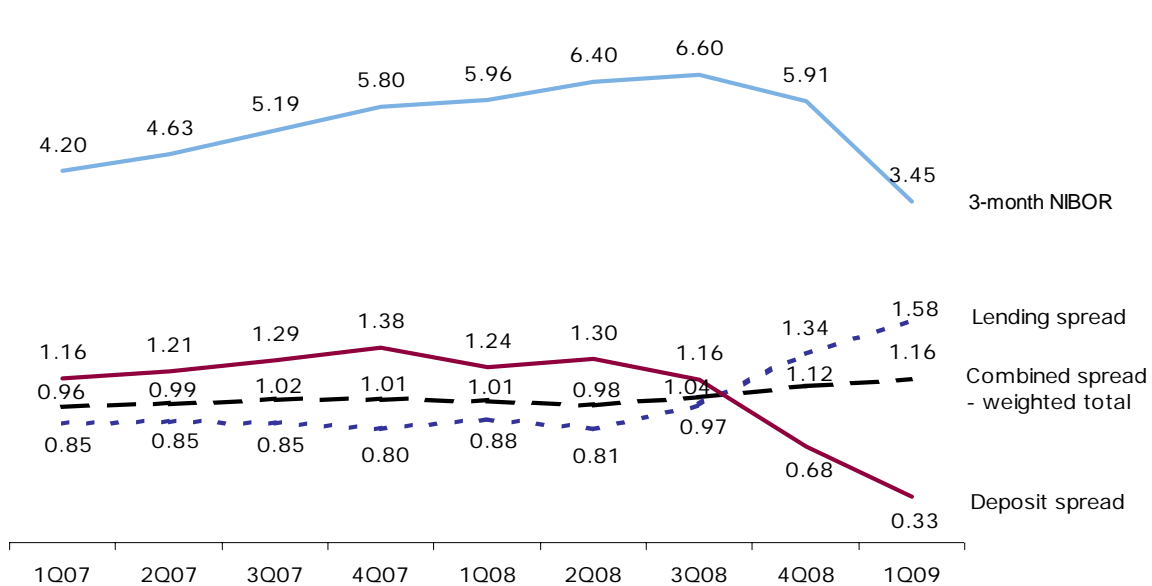
NOK billion



1) Average volumes in the period excluding lending to and deposits from credit institutions and impaired loans

Quarterly developments in interest rate spreads ¹⁾

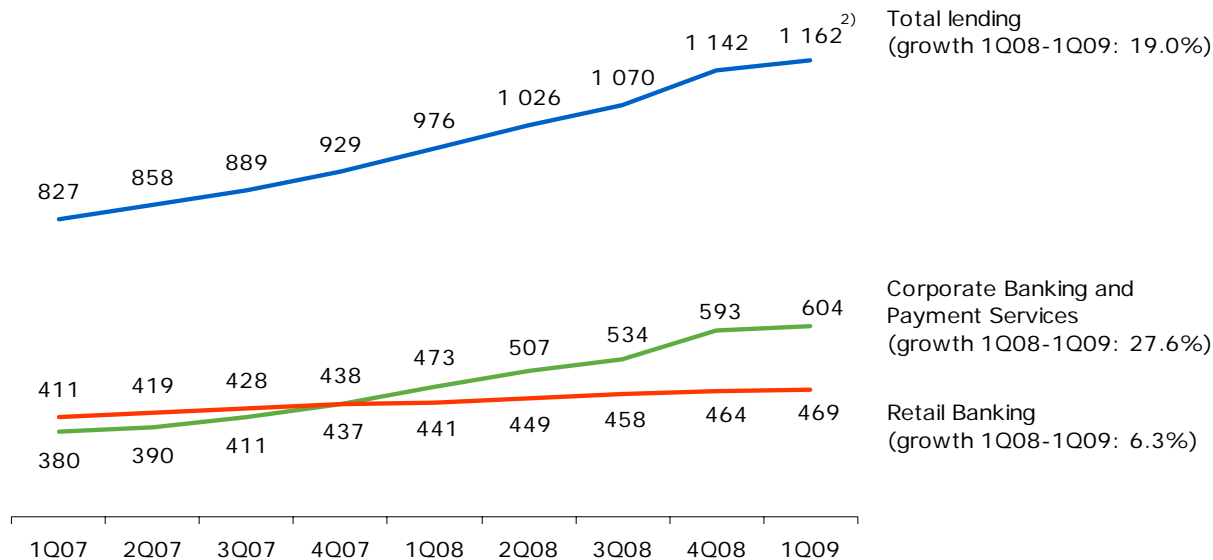
Per cent



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

Developments in average volumes - lending ¹⁾

NOK billion



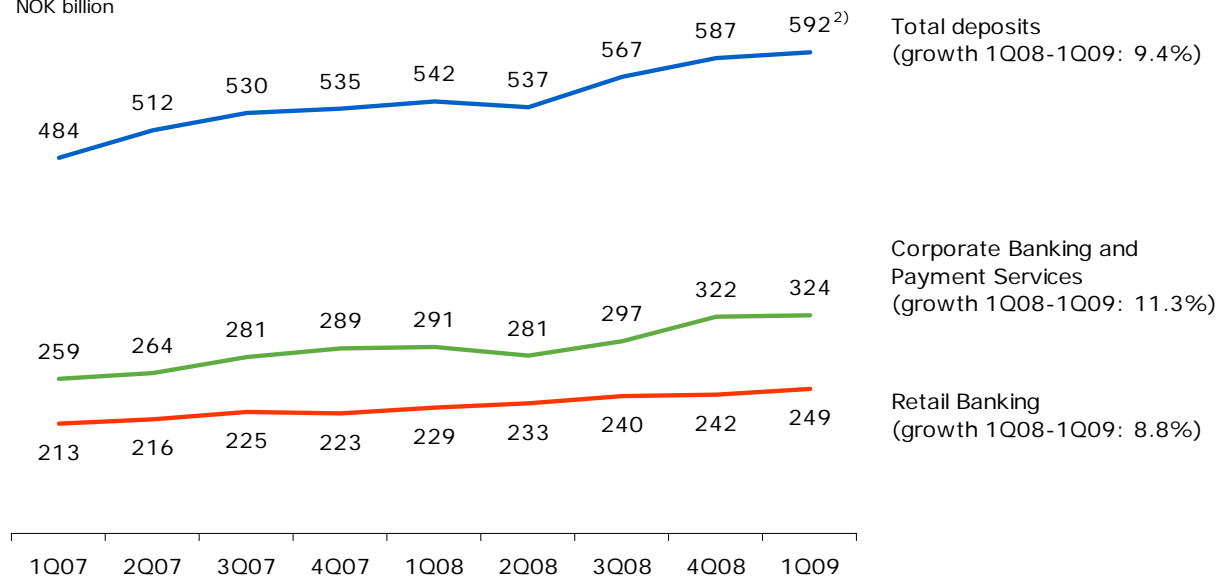
1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NOR: NOK 90 billion

Total lending excluding DnB NOR: NOK 1 073 billion (17.3% growth)

Developments in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NOR: NOK 22 billion

Total deposits excluding DnB NOR: NOK 571 billion (9.5% growth)

Net other operating income

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Money transfer and interbank transactions	463	456	502	464	459	1 881	1 741
Asset management services	221	227	227	265	281	1 001	1 250
Credit broking	92	86	90	82	29	288	284
Real estate broking	167	122	164	211	162	658	782
Custodial services	36	56	58	69	65	248	281
Securities trading	52	58	55	80	91	283	345
Sale of insurance products	575	542	614	633	592	2 381	1 758
Other income from banking services	90	50	87	125	172	435	637
Net gains on equity investments	12	(528)	(325)	(19)	(254)	(1 126)	703
Corporate finance etc.	61	78	64	132	103	377	787
Profit from companies accounted for by the equity method	897	1 201	(377)	102	(294)	632	9
Other income	147	135	105	58	154	452	452
Net financial and risk result from Vital ¹⁾	148	545	(71)	410	(423)	462	2 220
Net premium income/insurance claims, non-life insurance	12	-	-	-	-	-	-
Customer trading in FX and interest rate instruments, DnB NOR Markets	568	840	374	509	460	2 183	1 595
FX and interest rate instruments, DnB NOR Markets	1 541	1 048	839	653	(1 185)	1 355	(124)
FX and interest rate instruments, banking portfolio, other	108	(301)	727	290	211	927	1 011
Net other operating income ²⁾	5 190	4 615	3 134	4 064	625	12 438	13 732
<i>As a percentage of total income</i>	<i>48.0</i>	<i>42.8</i>	<i>35.5</i>	<i>44.8</i>	<i>11.1</i>	<i>36.2</i>	<i>43.5</i>

1) Of which:

Net gains on assets in Vital	1 257	2 288	(1 798)	767	(2 070)	(813)	23 824
Guaranteed returns and allocations to policyholders in Vital	1 201	1 641	(1 596)	437	(1 508)	(1 027)	17 005
Premium income etc. included in the risk result in Vital	1 180	1 177	1 227	1 074	1 066	4 543	4 249
Insurance claims etc. included in the risk result in Vital	1 096	1 312	1 127	1 014	955	4 407	8 907
Net financial and risk result in Vital	139	513	(103)	390	(450)	350	2 161
Eliminations in the group accounts	9	32	32	20	28	112	58
Net financial and risk result from Vital	148	545	(71)	410	(423)	462	2 220

For a detailed specification of Vital's income statement, see page 74.

2) Of which:

DnB NORD	185	276	164	165	149	754	631
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Net other operating income, operational reporting ¹⁾

Amounts in NOK million	Full year						
	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
1. Net stock market related income including financial instruments	382	(109)	80	526	286	783	3 366
2. Net financial and risk result from Vital	148	545	(71)	410	(423)	462	2 220
3. Net other commissions and fees including guarantees	1 299	1 235	1 403	1 406	1 351	5 396	4 886
4. Net gains on FX and interest rate instruments excluding guarantee commissions	2 137	1 487	1 830	1 350	(613)	4 054	2 018
Real estate broking	167	122	164	211	162	658	782
Other income	1 056	1 336	(272)	160	(139)	1 085	460
Net other operating income	5 190	4 615	3 134	4 064	625	12 438	13 732

Specifications

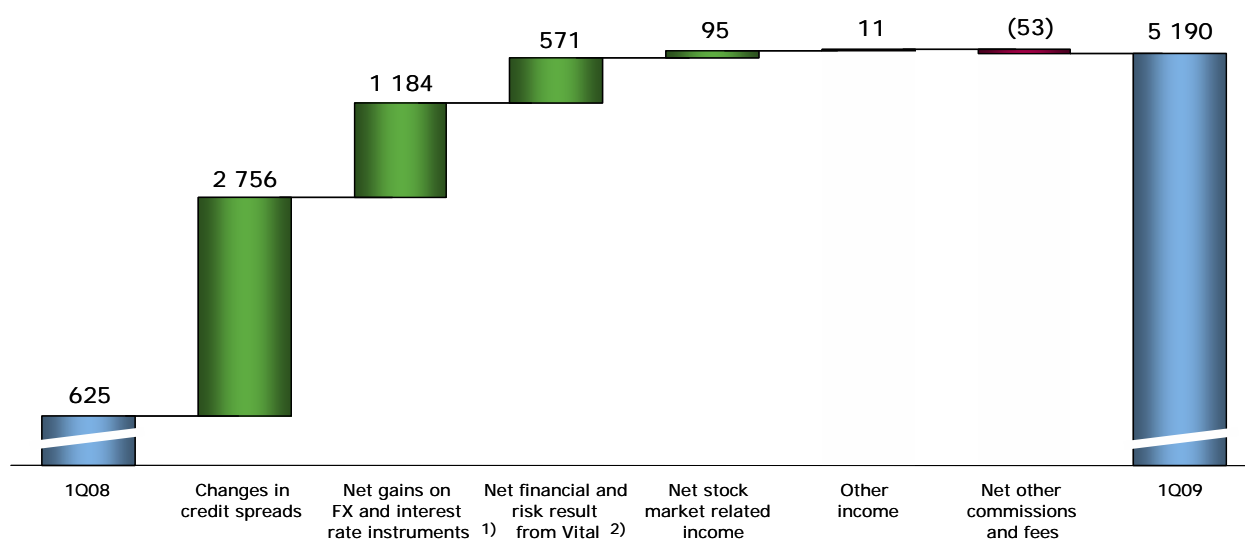
Asset management services	221	227	227	265	281	1 001	1 250
Custodial services	36	56	58	69	65	248	281
Securities trading	52	58	55	80	91	283	345
Corporate finance etc.	61	78	64	132	103	377	787
Net stock market related commissions and fees (I)	370	419	405	545	540	1 910	2 663
Net gains on equity investments including dividends	12	(528)	(325)	(19)	(254)	(1 126)	703
1. Net stock market related income including financial instruments	382	(109)	80	526	286	783	3 366
<i>Net stock market related income as a percentage of total income</i>	3.5	(1.0)	0.9	5.8	5.1	2.3	10.7
<i>Net stock market related income as a percentage of net other operating income</i>	7.4	(2.4)	2.6	12.9	45.8	6.3	24.5
Net financial result from Vital	64	680	(170)	350	(534)	326	6 878
Net risk result from Vital	84	(135)	99	60	111	136	(4 658)
2. Net financial and risk result from Vital	148	545	(71)	410	(423)	462	2 220
Money transfer and interbank transactions	463	456	502	464	459	1 881	1 741
Credit broking	92	86	90	82	29	288	284
Sale of insurance products	575	542	614	633	592	2 381	1 758
Other income from banking services	90	50	87	125	172	435	637
Net other commissions and fees (II)	1 219	1 134	1 293	1 305	1 252	4 984	4 421
Net gains on financial instruments - guarantee commissions	80	100	110	101	99	411	465
3. Net other commissions and fees including guarantees	1 299	1 235	1 403	1 406	1 351	5 396	4 886
Net commissions and fees (I + II)	1 589	1 554	1 698	1 850	1 793	6 894	7 084
Customer trading in FX and interest rate instruments, DnB NOR Markets	568	840	374	509	460	2 183	1 595
FX and interest rate instruments, DnB NOR Markets	1 541	1 048	839	653	(1 185)	1 355	(124)
FX and interest rate instruments, banking portfolio, other	108	(301)	727	290	211	927	1 011
Net gains on FX and interest rate instruments	2 217	1 587	1 940	1 452	(514)	4 465	2 483
Net gains on financial instruments - guarantee commissions	80	100	110	101	99	411	465
4. Net gains on FX and interest rate instruments excluding guarantee commissions	2 137	1 487	1 830	1 350	(613)	4 054	2 018

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".

Changes in net other operating income

NOK million

From 1st quarter 2008 to 1st quarter 2009



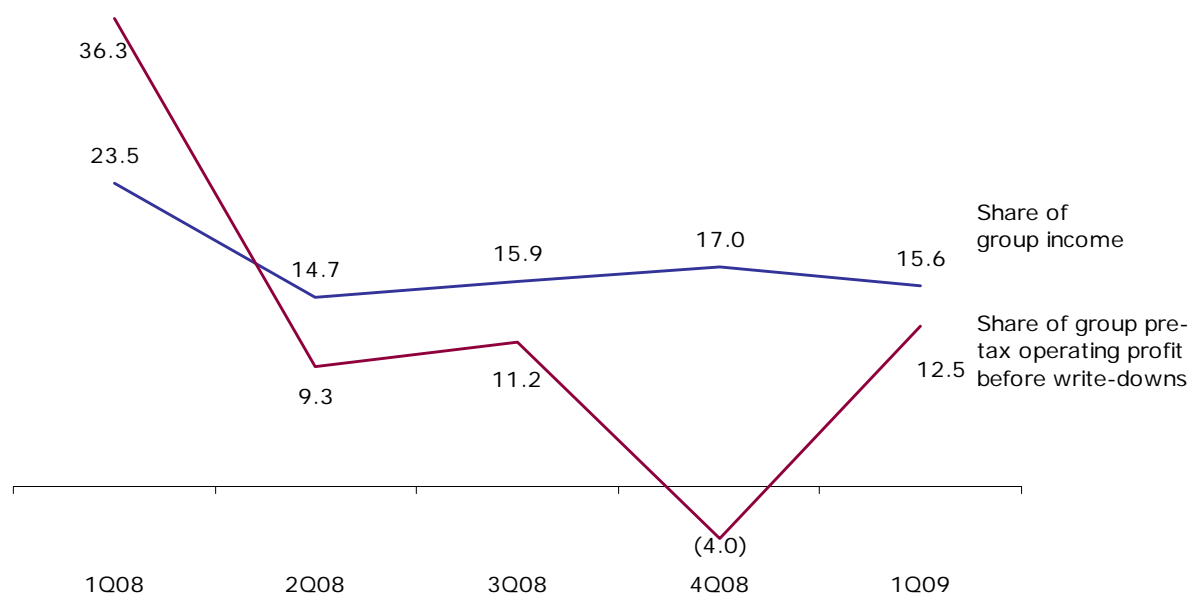
- 1) Excluding guarantees and changes in credit spreads
 2) After guaranteed returns and allocations to policyholders

Amounts in NOK million	1Q09	Change	4Q08
Net other operating income	5 190	575	4 615
Net gains on FX and interest rate instruments ¹⁾		651	
Net other commissions and fees including guarantee commissions		64	
Real estate broking		46	
Net stock market related income including financial instruments		491	
Net financial and risk result from Vital ²⁾		(397)	
Changes in credit spreads		(295)	
Other income		16	

- 1) Excluding guarantees and changes in credit spreads.
 2) After guaranteed returns and allocations to policyholders.

International units ¹⁾

Per cent



1) Units outside Norway.

Operating expenses

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Ordinary salaries	1 859	1 755	1 792	1 703	1 627	6 876	6 470
Employer's national insurance contributions	286	270	252	251	244	1 018	908
Pension expenses	245	228	274	271	269	1 042	1 117
Allocation to employees ¹⁾	0	0	0	0	0	0	476
Restructuring expenses ²⁾	17	62	4	29	12	106	48
Other personnel expenses	146	101	104	108	109	421	395
Total salaries and other personnel expenses	2 553	2 416	2 425	2 361	2 261	9 463	9 413
Fees	349	518	278	343	322	1 462	895
EDP expenses	468	260	478	423	397	1 559	1 596
Postage and telecommunications	114	117	102	98	103	421	425
Office supplies	26	35	27	30	26	118	123
Marketing and public relations	158	168	177	218	162	725	662
Travel expenses	49	88	56	67	61	272	264
Reimbursement to Norway Post for transactions executed	51	46	50	58	53	207	221
Training expenses	26	21	19	24	24	89	82
Operating expenses on properties and premises	334	305	304	326	298	1 233	915
Operating expenses on machinery, vehicles and office equipment	42	40	32	39	36	147	139
Other operating expenses ²⁾	206	204	200	190	213	807	683
Other expenses	1 823	1 802	1 725	1 817	1 696	7 040	6 005
Depreciation and write-downs of fixed and intangible assets	338	1 400	315	266	237	2 217	1 032
Total operating expenses	4 714	5 618	4 464	4 445	4 194	18 721	16 450

Of which DnB NORD 417 543 400 397 365 1 704 1 310

- 1) 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.
- 2) Restructuring costs relating to the cost programme were NOK 35 million in the first quarter of 2009.

Changes in operating expenses

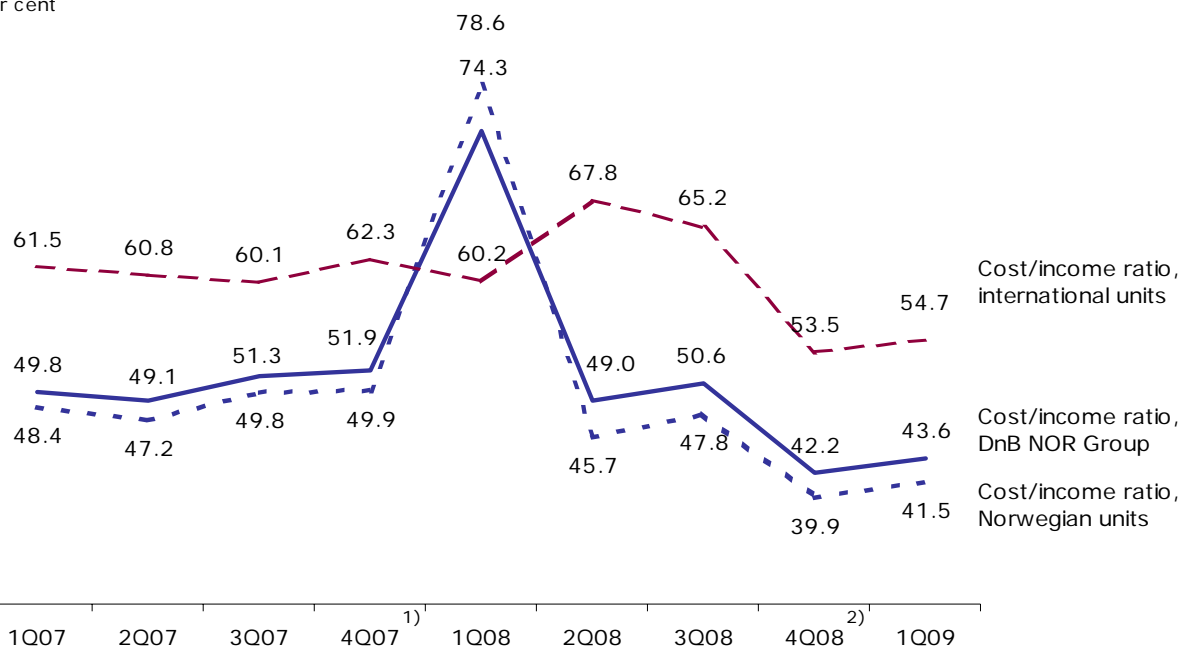
Amounts in NOK million	1Q09	Change	1Q08
Total operating expenses	4 714	520	4 194
Norwegian units		398	
<i>Of which:</i> Performance-based pay		136	
IT expenses		132	
Wage and price inflation		111	
Agreement with Norway Post, including financial advisers		36	
Operational leasing		33	
Cost programme		(119)	
Restructuring expenses, cost programme		18	
New operations (DnB NOR Skadeforsikring, Bilfinans etc.)		51	
International units		123	
<i>Of which:</i> DnB NOR Finans in Sweden and Denmark		53	
Banking operations in Singapore		20	
DnB NORD		53	
Other units		(3)	

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q09	Change	4Q08
Total operating expenses	4 714	(903)	5 618
Impairment loss for goodwill/allocations to employees	0	(1 058)	1 058
Total ordinary operating expenses		155	
Norwegian units		215	
<i>Of which:</i> Performance-based pay		86	
IT expenses		82	
Agreement with Norway Post, including financial advisers		36	
Pension expenses		20	
Operational leasing		9	
Cost programme		(38)	
Restructuring expenses, cost programme		(34)	
Other operating expenses		54	
International units		(59)	
<i>Of which:</i> Banking operations in Sweden		(20)	
Banking operations in London		(12)	
Svensk Fastighetsförmedling		(9)	
Other units		(19)	

Cost/income ratio

Per cent



1) Excluding allocations to employees

2) Excluding impairment loss for goodwill

Number of employees – full-time positions

<i>Full-time positions</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Corporate Banking and Payment Services ¹⁾	2 495	2 548	2 550	2 504	2 395	2 316
Retail Banking ²⁾	3 979	3 883	3 944	3 907	3 883	3 853
DnB NOR Markets	656	655	643	641	617	612
Operations	1 225	1 242	1 263	1 308	1 341	1 382
Life and Asset Management	1 122	1 169	1 193	1 185	1 166	1 130
DnB NOR	3 480	3 597	3 565	3 460	3 329	3 236
Staff and support units	971	964	946	915	917	926
Total	13 928	14 057	14 103	13 919	13 647	13 455

- 1) Includes 68 full-time positions in the Norwegian operations of SkandiaBanken Bilfinans, which were acquired on 31 January 2008, and 52 full-time positions in the company's Swedish operations, which were acquired on 29 February 2008.
- 2) Due to changes in the agreement with Norway Post, DnB NOR will take over approximately 170 full-time positions from Norway Post. Costs and corresponding head-count figures relating to these positions were included with effect from the first quarter of 2009.

IT expenses

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
IT operating expenses	494	404	431	469	427	1 731	1 659
Systems development expenses	357	369	335	285	308	1 297	854
IT expenses in Vital, after eliminations	129	120	119	126	98	463	582
Total IT expenses ¹⁾	980	893	885	880	833	3 491	3 095

- 1) Including salaries and indirect costs.

Write-downs on loans and guarantees

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
New individual write-downs	1 479	1 863	733	340	324	3 260	1 080
Reassessments and recoveries	271	164	134	118	165	581	658
Total individual write-downs	1 208	1 699	599	222	159	2 679	422
Change in group write-downs on loans	390	615	126	52	37	830	(202)
Write-downs on loans and guarantees ¹⁾	1 598	2 314	725	275	195	3 509	220
Individual write-downs in relation to average volumes, annualised	0.41	0.59	0.22	0.09	0.06	0.25	0.05
- Norwegian units	0.29	0.25	0.14	0.08	0.06	0.13	0.04
- International units excl. DnB NORD	0.07	0.54	0.30	0.04	0.01	0.13	0.01
- DnB NORD	2.15	4.14	1.02	0.24	0.18	1.57	0.20
Total write-downs in relation to average volumes, annualised	0.55	0.80	0.27	0.11	0.08	0.33	0.02
1) Of which Norwegian units	931	1 014	374	211	160	1 760	94

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
<i>Individual write-downs</i>							
Corporate Banking and Payment Services:							
- Regional Divisions	183	349	96	53	24	521	74
- International Corporate and Institutions and Nordic Corporate	265	57	83	2	(5)	136	(1)
- Shipping Division	(23)	3	0	(1)	0	2	(4)
- DnB NOR Finans	102	208	58	37	27	330	30
Retail Banking	152	95	182	87	58	423	266
Other units	42	80	(21)	2	27	89	(40)
DnB NOR excl. DnB NORD	721	792	398	180	131	1 501	325
DnB NORD	487	907	201	42	28	1 178	97
Total individual write-downs	1 208	1 699	599	222	159	2 679	422
<i>Group write-downs</i>							
DnB NOR excl. DnB NORD	286	469	77	42	32	620	(227)
DnB NORD	104	146	49	10	5	210	25
Total group write-downs on loans	390	615	126	52	37	830	(202)
Write-downs on loans and guarantees ¹⁾	1 598	2 314	725	275	195	3 509	220
1) Of which Norwegian units	931	1 014	374	211	160	1 760	94

Write-downs on loans and guarantees for principal sectors

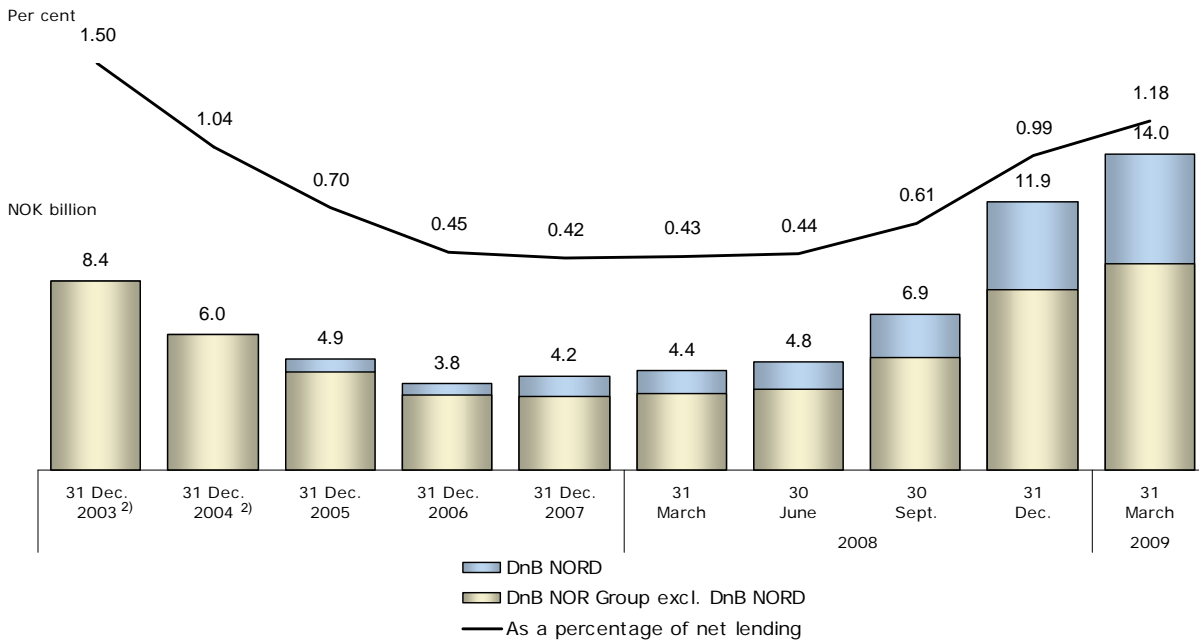
<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Retail customers	300	200	267	109	59	635	337
International shipping	0	5	(1)	2	1	7	(1)
Real estate	199	723	189	5	9	926	(11)
Manufacturing	70	212	32	25	14	283	(5)
Services and management	174	281	34	27	26	368	42
Trade	352	63	6	14	30	113	47
Oil and gas	8	46	79	1	0	126	1
Transportation and communication	65	36	13	3	4	56	(13)
Building and construction	73	30	(14)	24	12	52	49
Power and water supply	0	1	0	0	0	1	0
Fishing	(17)	19	2	2	2	25	2
Hotels and restaurants	4	22	1	1	2	26	0
Agriculture and forestry	(7)	7	14	3	7	31	(2)
Other sectors	(13)	44	(20)	6	(7)	23	(19)
Total customers	1 208	1 689	602	222	159	2 672	427
Credit institutions	0	10	(3)	0	0	7	(5)
Change in group write-downs on loans	390	615	126	52	37	830	(202)
Write-downs on loans and guarantees ¹⁾	1 598	2 314	725	275	195	3 509	220

1) Of which individual write-downs on guarantees 2 (4) (29) 4 34 5 22

Write-down ratio

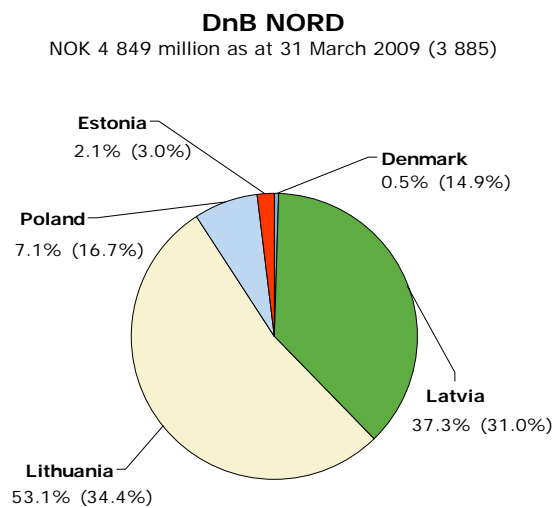
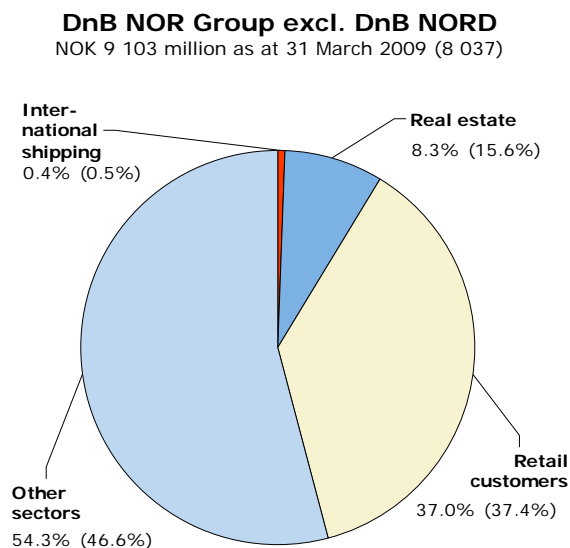
<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Non-performing commitments (gross)	14 392	11 421	7 527	5 845	5 398	5 055
Impaired commitments (gross)	4 547	4 871	2 206	1 262	1 248	1 170
Gross non-performing and impaired commitments	18 939	16 292	9 733	7 107	6 646	6 225
Individual write-downs	4 987	4 370	2 786	2 307	2 211	2 051
Group write-downs	1 911	1 625	896	717	665	712
Write-down ratio (per cent)	36.4	36.8	37.8	42.5	43.3	44.4
Collateral for loans	11 425	9 789	7 640	6 292	4 992	3 824
Coverage ratio (per cent)	96.7	96.9	116.3	131.1	118.4	105.8

Net non-performing and impaired commitments ¹⁾



1) Includes non-performing commitments and commitments subject to individual write-downs
 2) Pro forma figures prior to 2005

Specification of net non-performing and impaired commitments ¹⁾



Comparable figures as at 31 December 2008 in parentheses

1) Includes non-performing commitments and commitments subject to individual write-downs.

Net non-performing and impaired commitments ¹⁾

<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Corporate Banking and Payment Services	5 785	5 278	2 602	1 581	1 467	1 346
Retail Banking	3 318	2 759	2 445	2 002	1 907	1 899
DnB NOR	4 849	3 885	1 900	1 217	1 061	929
Net non-performing and impaired commitments ^{*)}	13 952	11 922	6 947	4 801	4 435	4 174
*) Of which Norwegian units	7 648	6 533	4 513	3 382	3 201	3 083

1) Includes non-performing commitments and commitments subject to individual write-downs.

Lending

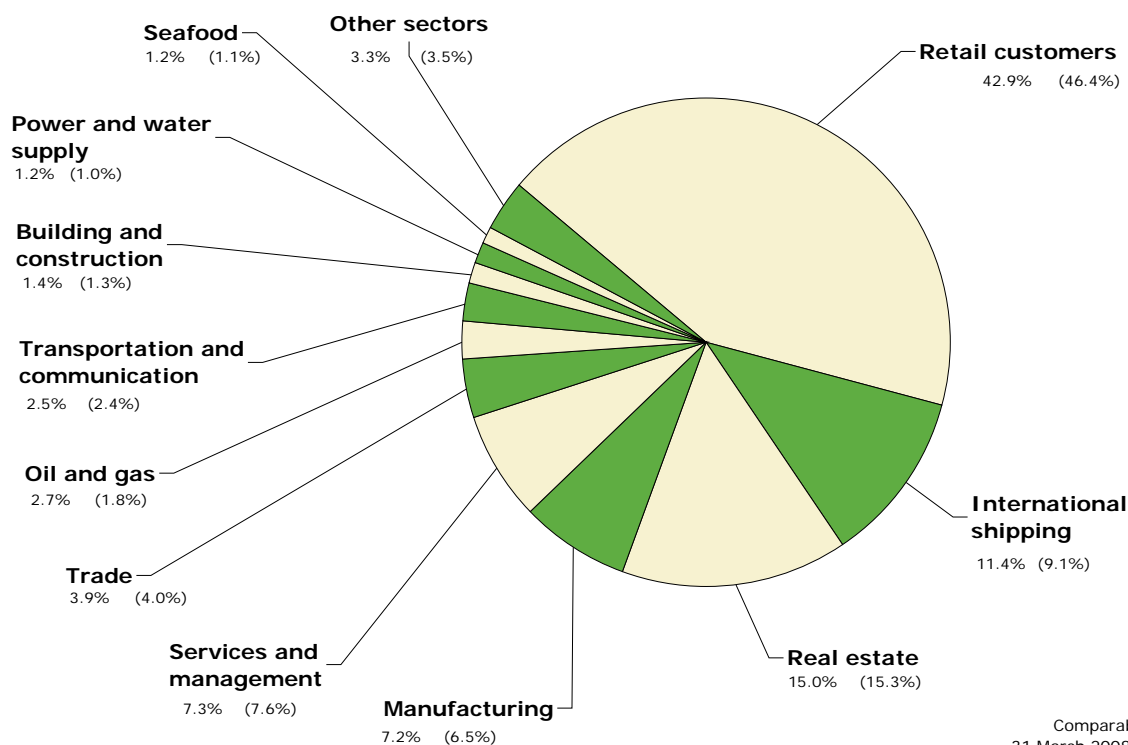
Net lending to principal sectors ^{1) 2)}

Amounts in NOK billion	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Retail customers	502.9	498.9	492.1	483.8	470.3	456.1
International shipping	133.9	137.8	112.9	98.8	91.9	91.0
Real estate	175.8	180.3	170.8	164.9	155.1	148.5
Manufacturing	84.2	90.0	78.9	70.2	65.4	55.3
Services and management	85.2	88.0	80.3	77.2	76.5	76.4
Trade	45.3	47.7	45.7	43.8	41.0	38.5
Oil and gas	31.7	33.3	26.7	22.0	18.1	17.9
Transportation and communication	29.7	29.8	28.4	26.0	24.6	20.2
Building and construction	15.9	15.8	16.1	14.9	13.2	12.5
Power and water supply	13.9	14.6	13.4	11.0	9.8	9.9
Seafood	14.6	15.3	13.0	12.1	11.3	11.2
Hotels and restaurants	5.4	5.2	5.3	5.3	4.3	3.8
Agriculture and forestry	8.0	8.2	7.7	7.3	6.9	6.9
Central and local government	11.3	5.8	6.6	8.3	11.2	9.0
Other sectors	14.1	17.0	17.4	14.1	13.4	10.8
Net lending to customers	1 171.7	1 187.7	1 115.0	1 059.6	1 012.9	968.0

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

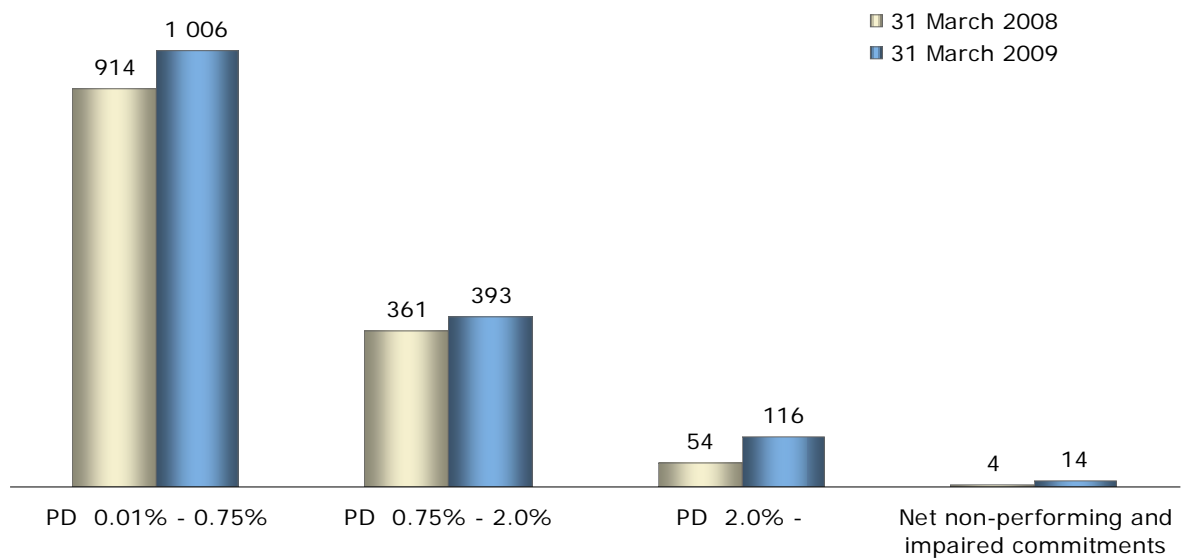
2) Lending after individual write-downs, nominal amounts.

Net lending to principal sectors as at 31 March 2009



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 NOR. 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
1	0.01	0.10	Aaa - A3	AAA - A-
2	0.10	0.25	Baa1 - Baa2	BBB+ - BBB
3	0.25	0.50	Baa3	BBB-
4	0.50	0.75	Ba1	BB+
5	0.75	1.25	Ba2	BB
6	1.25	2.00		
7	2.00	3.00	Ba3	BB-
8	3.00	5.00	B1	B+
9	5.00	8.00	B2	B
10	8.00	impaired	B3, Caa/C	B-, CCC/C

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

Capital adequacy

The DnB NOR Group follows the Basel II regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

Primary capital	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	31 March 2009	31 Dec. 2008	31 March 2009	31 Dec. 2008	31 March 2009	31 Dec. 2008
<i>Amounts in NOK million</i>						
Share capital	17 514	17 514	17 514	17 514	13 327	13 327
Other equity	51 577	51 702	59 133	59 969	67 032	67 949
Total equity	69 091	69 217	76 647	77 483	80 359	81 275
Deductions						
Pension funds above pension commitments	0	0	(3)	(1)	(159)	(152)
Goodwill	(1 650)	(1 657)	(4 452)	(4 737)	(6 414)	(6 854)
Deferred tax assets	(9)	(10)	(289)	(306)	(302)	(316)
Other intangible assets	(548)	(516)	(1 557)	(1 584)	(1 830)	(1 842)
Dividends payable	0	0	0	0	0	0
Unrealised gains on fixed assets	0	0	(28)	(30)	(28)	(30)
50 per cent of investments in other financial institutions	(1 061)	(1 070)	(1 061)	(1 070)	-	-
50 per cent of expected losses exceeding actual losses, IRB portfolios	(244)	(288)	(319)	(339)	(319)	(339)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	(323)	(323)	(2 039)	(2 284)	(2 039)	(2 284)
Additions						
Portion of unrecognised actuarial gains/losses, pension costs ¹⁾	-	555	-	594	-	608
Equity Tier 1 capital	65 256	65 908	66 899	67 726	69 268	70 066
Perpetual subordinated loan capital securities ^{2) 3)}	9 154	9 742	9 345	9 945	9 345	9 945
Core capital	74 410	75 649	76 244	77 671	78 613	80 010
Perpetual subordinated loan capital	7 553	8 007	7 553	8 007	7 553	8 007
Term subordinated loan capital ³⁾	22 410	23 843	24 452	26 083	24 452	26 083
Deductions						
50 per cent of investments in other financial institutions	(1 061)	(1 070)	(1 061)	(1 070)	-	-
50 per cent of expected losses exceeding actual losses, IRB portfolios	(244)	(288)	(319)	(339)	(319)	(339)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Supplementary capital	28 657	30 492	30 643	32 700	31 705	33 770
Total eligible primary capital ⁴⁾	103 067	106 141	106 887	110 371	110 317	113 780
Risk-weighted volume	923 973	965 059	1 067 483	1 120 428	1 147 791	1 200 590
Minimum capital requirement	73 918	77 205	85 399	89 634	91 823	96 047
Equity Tier 1 ratio (%)	7.1	6.8	6.3	6.0	6.0	5.8
Core capital ratio (%)	8.1	7.8	7.1	6.9	6.8	6.7
Capital ratio (%)	11.2	11.0	10.0	9.9	9.6	9.5
Equity Tier 1 ratio including 50 per cent of profit for the period (%)	7.2	-	6.4	-	6.1	-
Core capital ratio including 50 per cent of profit for the period (%)	8.2	-	7.3	-	7.0	-
Capital ratio including 50 per cent of profit for the period (%)	11.3	-	10.1	-	9.7	-

- 1) 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 established a transitional rule for the years 2005 to 2008 meant to reduce the negative effect when calculating capital adequacy.
- 2) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 3) As at 31 March 2009, calculations of capital adequacy included a total of NOK 783 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the balance sheets of the banking group and the DnB NOR Group.
- 4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts, as associated companies which are assessed according to the equity method in the accounts, are assessed according to the gross method in capital adequacy calculations.

Due to transitional rules, the minimum capital adequacy requirements for 2008 and 2009 cannot be reduced below 90 and 80 per cent respectively relative to the Basel I requirements.

Basel II implementation - further progress

A major reduction in risk-weighted assets is expected upon full implementation of the IRB system. The IRB system is defined as the models, work processes, decision-making processes, control mechanisms, IT systems and internal guidelines and routines used to classify and quantify credit risk. Below is a time schedule for the implementation of the different reporting methods used for the Group's of portfolios.

Portfolios	31 Dec. 2008			31 Dec. 2009			31 Dec. 2010		
	Approaches			Approaches			Approaches		
	Stand- ardised	Founda- tion IRB	Ad- vanced IRB	Stand- ardised	Founda- tion IRB	Ad- vanced IRB	Stand- ardised	Founda- tion IRB	Ad- vanced IRB
Mortgage loans, DnB NOR Bank and DnB NOR Boligkreditt			X			X			X
Retail small and medium-sized entities in DnB NOR Bank		X				X			X
Qualifying revolving retail exposure, DnB NOR Kort	X					X			X
Corporates, leasing and loans in Norway in DnB NOR Finans excluding the portfolio from SkandiaBanken Bilfinans	X					X			X
Corporates, factoring and large clients in Norway in DnB NOR Finans plus the car portfolio in Sweden	X			X					X
Corporates, large corporate customers in Norway in DnB NOR Bank	X			X					X
Corporates, other corporate clients in DnB NOR Bank	X			X					X
Institutions, banks and financial institutions	X			X					X
Mortgage loans, retail small and medium-sized entities, other portfolios, Nordlandsbanken	X			X					X
Approved exceptions: government and municipalities, equity positions, commercial paper	X			X			X		
Temporary exceptions: DnB NORD, DnB NOR Luxembourg, Monchebank and various other portfolios	X			X			X		

Taxes

The DnB NOR Group's tax charge for the first quarter of 2009 was NOK 1 580 million, compared with NOK 170 million in the year-earlier period. The increase in estimated taxes mainly reflects taxes payable by Vital. Most losses on equities are non-deductible in the tax accounts, while gains on other investments in Vital are subject to taxation. Based on prevailing regulations, the total tax rate in Vital could be high in 2009.

Estimated taxes for the first quarter are based on an annual estimate for 2009 corresponding to an effective tax charge of 35 per cent. As the stock market normalises, the tax charge can be expected to decline. In the longer term, the Group expects the tax charge to return to an anticipated level of 23 per cent of pre-tax operating profits.

Financial results DnB NOR Group

Income statement

Amounts in NOK million	Full year						
	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
Total interest income	17 687	22 675	21 314	19 483	18 482	81 953	61 746
Total interest expenses	12 054	16 496	15 622	14 467	13 459	60 044	43 880
Net interest income	5 633	6 179	5 691	5 016	5 023	21 910	17 866
Commissions and fees receivable etc.	2 058	2 151	2 241	2 440	2 375	9 207	9 476
Commissions and fees payable etc.	469	597	543	590	582	2 313	2 392
Net gains on financial instruments at fair value	2 229	1 059	1 615	1 433	(767)	3 339	3 185
Net gains on assets in Vital	1 266	2 320	(1 766)	787	(2 043)	(701)	23 883
Guaranteed returns and allocations to policyholders in Vital	1 201	1 641	(1 596)	437	(1 508)	(1 027)	17 005
Premium income etc. included in the risk result in Vital	1 180	1 177	1 227	1 074	1 066	4 543	4 249
Insurance claims etc. included in the risk result in Vital	1 096	1 312	1 127	1 014	955	4 407	8 907
Premium income non-life insurance	89	-	-	-	-	-	-
Insurance claims etc. non-life insurance	78	-	-	-	-	-	-
Profit from companies accounted for by the equity method	897	1 201	(377)	102	(294)	632	9
Other income	315	257	268	269	316	1 111	1 234
Net other operating income	5 190	4 615	3 134	4 064	625	12 438	13 732
Total income	10 823	10 794	8 825	9 080	5 648	34 347	31 598
Salaries and other personnel expenses	2 553	2 416	2 425	2 361	2 261	9 463	9 413
Other expenses	1 823	1 802	1 725	1 817	1 696	7 040	6 005
Depreciation and write-downs of fixed and intangible assets	338	1 400	315	266	237	2 217	1 032
Total operating expenses	4 714	5 618	4 464	4 445	4 194	18 721	16 450
Pre-tax operating profit before write-downs	6 109	5 176	4 361	4 635	1 454	15 627	15 148
Net gains on fixed and intangible assets	4	5	13	3	31	52	2 481
Write-downs on loans and guarantees	1 598	2 314	725	275	195	3 509	220
Pre-tax operating profit	4 514	2 868	3 649	4 363	1 290	12 170	17 409
Taxes	1 580	1 240	839	1 003	170	3 252	2 387
Profit from discontinuing operations after taxes	0	0	0	0	0	0	0
Profit for the period	2 934	1 629	2 810	3 360	1 120	8 918	15 022
Profit attributable to shareholders	3 095	2 030	2 829	3 297	1 055	9 211	14 780
Profit attributable to minority interests	(161)	(402)	(20)	63	66	(293)	242
Earnings per share (NOK) ¹⁾	2.32	1.52	2.12	2.47	0.79	6.91	11.08
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.

Balance sheet

Amounts in NOK million	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.
	2009	2008	2008	2008	2008	2007
Cash and deposits with central banks	58 185	51 147	45 792	16 235	13 067	9 816
Lending to and deposits with credit institutions	75 977	59 717	53 608	80 328	71 909	64 379
Lending to customers	1 173 547	1 191 635	1 118 273	1 062 115	1 015 909	970 504
Commercial paper and bonds	120 641	125 571	89 728	162 322	158 371	161 162
Shareholdings	35 484	36 839	49 231	62 520	61 241	65 122
Financial assets, customers bearing the risk	16 448	16 454	17 330	18 549	18 124	19 868
Financial derivatives	112 930	136 552	78 588	58 716	110 113	65 933
Commercial paper and bonds, held to maturity	154 808	155 156	141 356	53 058	53 386	59 641
Investment property	32 136	32 558	32 796	32 517	33 584	33 078
Investments in associated companies	3 410	2 517	1 314	1 688	1 614	1 435
Intangible assets	8 028	8 480	8 944	8 820	8 793	7 742
Deferred tax assets	249	263	180	154	150	136
Fixed assets	5 182	5 326	4 339	3 950	3 832	3 496
Discontinuing operations	201	246	249	241	232	225
Other assets	12 017	9 236	13 007	15 412	14 675	11 382
Total assets	1 809 242	1 831 699	1 654 735	1 576 626	1 564 999	1 473 919
Loans and deposits from credit institutions	230 256	178 822	161 920	130 028	148 439	144 198
Deposits from customers	595 246	597 242	588 426	565 399	528 740	538 151
Financial derivatives	78 312	95 498	62 246	57 463	104 937	62 741
Securities issued	548 867	606 222	484 720	463 502	421 696	371 784
Insurance liabilities, customers bearing the risk	16 448	16 454	17 330	18 549	18 124	19 868
Liabilities to life insurance policyholders	187 994	184 791	183 595	186 945	190 257	191 626
Insurance liabilities, non-life insurance	359	-	-	-	-	-
Payable taxes	1 707	384	2 635	1 904	1 421	1 431
Deferred taxes	5 547	5 457	2 506	2 496	2 213	1 994
Other liabilities	13 506	15 410	27 452	31 666	32 655	27 717
Provisions	4 923	4 918	5 184	5 259	5 177	5 207
Subordinated loan capital	42 624	45 225	40 676	38 540	33 724	33 226
Total liabilities	1 725 788	1 750 424	1 576 689	1 501 750	1 487 382	1 397 944
Minority interests	3 644	4 211	3 287	3 187	3 137	2 662
Share capital	13 327	13 327	13 327	13 327	13 327	13 327
Share premium reserve	11 697	11 697	11 697	11 697	11 697	11 697
Other equity	54 786	52 041	49 736	46 666	49 458	48 290
Total equity	83 453	81 275	78 046	74 876	77 618	75 976
Total liabilities and equity	1 809 242	1 831 699	1 654 735	1 576 626	1 564 999	1 473 919

Key figures

						Full year	
	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
Interest rate analysis							
1 Combined weighted total average spread for lending and deposits (%)	1.16	1.12	1.04	0.98	1.01	1.04	1.00
2 Spread for ordinary lending to customers (%)	1.58	1.34	0.97	0.81	0.88	1.01	0.84
3 Spread for deposits from customers (%)	0.33	0.68	1.16	1.30	1.24	1.08	1.27
Rate of return/profitability							
4 Net other operating income, per cent of total income	48.0	42.8	35.5	44.8	11.1	36.2	43.5
5 Cost/income ratio (%)	43.6	52.0	50.6	49.0	74.3	54.5	50.6
6 Return on equity, annualised (%)	15.8	10.7	15.5	18.1	5.7	12.4	22.0
7 RARORAC, annualised (%)	22.9	24.5	18.2	21.1	2.9	17.3	21.6
8 RORAC, annualised (%)	18.1	11.7	18.5	23.2	6.4	14.9	31.9
9 Average equity including allocated dividend (NOK million)	78 437	76 048	73 224	72 986	73 897	74 044	67 063
10 Return on average risk-weighted volume, annualised (%)	1.00	0.58	1.04	1.31	0.45	0.79	1.66
Financial strength							
11 Core (Tier 1) capital ratio at end of period (%)	6.8	6.7	6.3	6.7	7.0	6.7	7.2
12 Core (Tier 1) capital ratio incl. 50% of profit (%)	7.0	-	6.7	6.9	7.0	-	-
13 Capital adequacy ratio at end of period (%)	9.6	9.5	9.1	9.6	9.4	9.5	9.6
14 Capital adequacy ratio incl. 50% of profit (%)	9.7	-	9.4	9.8	9.5	-	-
15 Core capital at end of period (NOK million)	78 613	80 010	70 513	69 599	69 696	80 010	71 392
16 Risk-weighted volume at end of period (NOK million)	1 147 791	1 200 590	1 110 669	1 045 834	1 001 649	1 200 590	991 455
Loan portfolio and write-downs							
17 Individual write-downs relative to average net lending to customers, annualised	0.41	0.59	0.22	0.09	0.06	0.25	0.05
18 Write-downs relative to average net lending to customers, annualised	0.55	0.80	0.27	0.11	0.08	0.33	0.02
19 Net non-performing and impaired commitments, per cent of net lending	1.18	0.99	0.61	0.44	0.43	0.99	0.42
20 Net non-performing and impaired commitments at end of period (NOK million)	13 952	11 922	6 947	4 801	4 435	11 922	4 174
Liquidity							
21 Ratio of customer deposits to net lending to customers at end of period (%)	50.7	50.1	52.6	53.2	52.0	50.1	55.5
Total assets owned or managed by DnB NOR							
22 Customer assets under management at end of period (NOK billion)	487	510	510	535	549	510	572
23 Total combined assets at end of period (NOK billion)	2 092	2 141	1 964	1 906	1 906	2 141	1 834
24 Average total assets (NOK billion)	1 881	1 821	1 626	1 574	1 520	1 635	1 412
25 Customer savings at end of period (NOK billion)	1 083	1 108	1 099	1 101	1 079	1 108	1 111
Staff							
26 Number of full-time positions at end of period	13 928	14 057	14 103	13 919	13 647	14 057	13 455
The DnB NOR share							
27 Number of shares at end of period (1 000)	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654
28 Average number of shares (1 000)	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 333 402
29 Earnings per share (NOK)	2.32	1.52	2.12	2.47	0.79	6.91	11.08
30 Dividend per share (NOK)	-	-	-	-	-	0.00	4.50
31 Total shareholder's return (%)	12.0	(39.2)	(31.5)	(16.2)	(6.9)	(65.6)	(1.7)
32 Dividend yield (%)	-	-	-	-	-	0.00	5.42
33 Equity per share including allocated dividend at end of period (NOK)	59.89	57.83	56.10	53.79	55.89	57.83	55.01
34 Share price at end of period (NOK)	30.25	27.00	44.40	64.80	77.30	27.00	83.00
35 Price/earnings ratio	3.26	4.43	5.23	6.55	24.42	3.91	7.49
36 Price/book value	0.51	0.47	0.79	1.20	1.38	0.47	1.51
37 Market capitalisation (NOK billion)	40.3	36.0	59.2	86.4	103.0	36.0	110.6

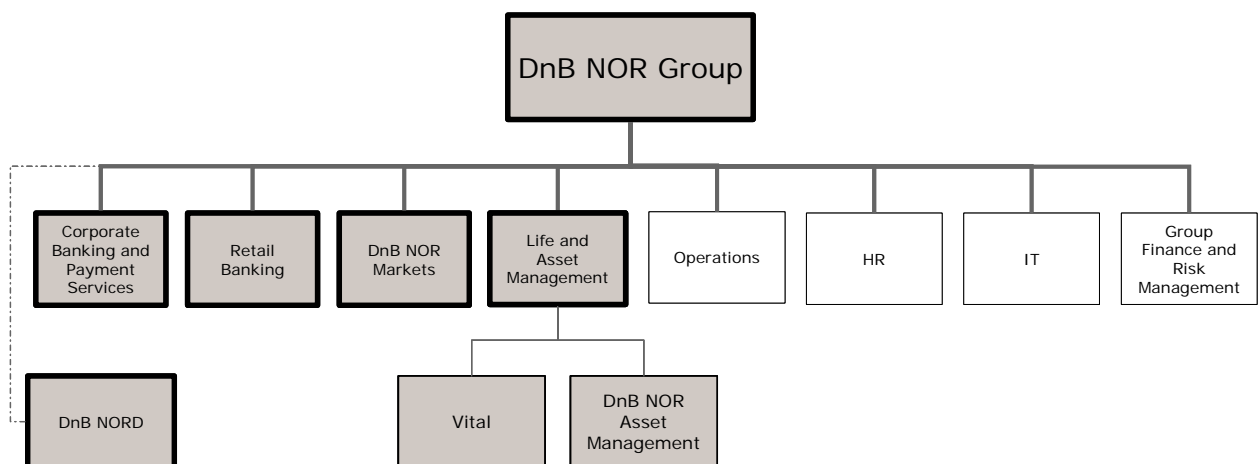
For definitions of selected key figures, see next page.

Definitions to key figures

- 1, 2, 3 Based on nominal values excluding lending to and deposits with credit institutions and impaired loans, measured against the 3-month money market rate.
- 5 Total expenses relative to total income. Expenses exclude allocations to employees.
- 6 Profit for the period, excluding profit attributable to minority interests, adjusted for the period's change in fair value recognised in equity. Average equity is calculated on the basis of recorded equity excluding minority interests.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to the 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 2008.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to the risk-adjusted capital requirement. Profits for the period exclude 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.
- 22 Total assets under management for customers in Life and Asset Management.
- 23 Total assets and customer assets under management.
- 25 Total deposits from customers, assets under management and equity-linked bonds.
- 29 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 31 Closing price at end of period less closing price at beginning of period, including dividends reinvested in DnB NOR shares on the dividend payment date, relative to closing price at beginning of period.
- 33 Equity at end of period excluding minority interests relative to number of shares at end of period.
- 35 Closing price at end of period relative to annualised earnings per share.
- 36 Closing price at end of period relative to recorded equity at end of period.
- 37 Number of shares multiplied by the closing share price at end of period.

Section 3

DnB NOR Group - business areas



Business areas – financial performance

The operational structure of DnB NOR in the first quarter of 2009 included 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 NOR is reported as a separate profit centre.

The income statement and balance sheet for the business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DnB NOR Group into business areas. Figures for the business areas are based on DnB NOR's management model and the Group's accounting principles. The figures have been restated in accordance with the Group's current principles for allocating costs and capital between business areas and are based on a number of assumptions, estimates and discretionary distribution. Internal transfer rates used between the business areas are determined based on observable market rates, e.g. NIBOR. Additional costs relating to the Group's long-term funding are charged to the business areas. According to the Group's liquidity management policy, 90 per cent of lending is financed through stable deposits and long-term funding. The additional costs thus arising were charged to the business areas. In the management accounts, Corporate Banking and Payment Services and Retail Banking are measured based on the business areas' ordinary operations. Random IFRS effects are not taken into consideration.

Return on capital for the business areas are presented in the descriptions of each area in this section. Return on capital is measured as the business area's profits after taxes relative to average allocated capital. Capital is allocated to the business areas as part of the Group's financial planning process and corresponds to the areas' risk-adjusted capital requirement based on the risk involved in operations. The capital requirement is measured 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 first quarter of 2009, such income totalled NOK 409 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>	1Q09	Change 4Q08-1Q09	Change 1Q08-1Q09
Net interest income	5 633	(546)	610
Corporate Banking and Payment Services	3 199	(283)	602
Retail Banking	1 926	(149)	31
DnB NOR Markets	290	(108)	205
Life and Asset Management	(23)	(21)	10
DnB NORD	448	(32)	59
Other	(206)	47	(298)

Changes in net other operating income

<i>Amounts in NOK million</i>	1Q09	Change 4Q08-1Q09	Change 1Q08-1Q09
Net other operating income	5 190	575	4 565
Corporate Banking and Payment Services	855	(166)	45
Retail Banking	676	147	(110)
DnB NOR Markets	2 372	245	2 784
Life and Asset Management	833	(293)	605
- Vital	597	(336)	607
- DnB NOR Asset Management	236	43	(2)
DnB NORD	185	(91)	36
Other	269	733	1 205

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q09	Change 4Q08-1Q09	Change 1Q08-1Q09
Operating expenses	4 714	(903)	520
Corporate Banking and Payment Services	1 273	(52)	111
Retail Banking	1 824	26	152
DnB NOR Markets	528	2	153
Life and Asset Management	520	76	(13)
- Vital	365	29	14
- DnB NOR Asset Management	155	47	(27)
DnB NORD	417	(126)	53
Other	151	(830)	65

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	1Q09	Change 4Q08-1Q09	Change 1Q08-1Q09
Write-downs on loans and guarantees	1 598	(716)	1 403
Corporate Banking and Payment Services	569	(105)	496
Retail Banking	152	57	91
DnB NORD, including group write-downs on loans	590	(462)	558
Unallocated group write-downs on loans	286	(183)	254
Other	0	(23)	4

Extracts from income statement

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/eliminations ¹⁾		DnB NOR Group	
	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	2 815	2 095	1 856	1 790	239	37	(103)	(164)	409	329	418	936	5 633	5 023
Interest on allocated capital	384	502	70	105	51	47	80	131	39	60	(624)	(845)	0	0
Net interest income	3 199	2 597	1 926	1 895	290	84	(23)	(33)	448	389	(206)	92	5 633	5 023
Net other operating income	855	810	676	786	2 372	(412)	833	228	185	149	269	(936)	5 190	625
Total income	4 054	3 407	2 601	2 680	2 662	(327)	811	195	633	538	63	(844)	10 823	5 648
Operating expenses	1 273	1 162	1 824	1 673	528	375	520	533	417	365	151	86	4 714	4 194
Pre-tax operating profit before write-downs	2 781	2 245	777	1 008	2 133	(702)	290	(338)	216	173	(88)	(931)	6 109	1 454
Net gains on fixed and intangible assets	0	9	0	0	0	0	0	0	1	6	3	16	4	31
Write-downs on loans and guarantees	569	73	152	62	0	0	0	0	590	32	286	28	1 598	195
Pre-tax operating profit	2 212	2 181	625	946	2 133	(702)	290	(338)	(374)	147	(371)	(943)	4 514	1 290

1) Other operations/eliminations:

	Eliminations of double entries		Other eliminations		Group Centre		Total	
	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08
<i>Amounts in NOK million</i>								
Net interest income - ordinary operations	0	0	(36)	(43)	454	979	418	936
Interest on allocated capital					(624)	(845)	(624)	(845)
Net interest income	0	0	(36)	(43)	(170)	134	(206)	92
Net other operating income	(409)	(415)	(66)	(61)	744	(459)	269	(936)
Total income	(409)	(415)	(102)	(104)	574	(325)	63	(844)
Operating expenses			(102)	(104)	254	190	151	86
Pre-tax operating profit before write-downs	(409)	(415)	0	0	320	(515)	(88)	(931)
Net gains on fixed and intangible assets			0	0	3	16	3	16
Write-downs on loans and guarantees			0	0	286	28	286	28
Pre-tax operating profit	(409)	(415)	0	0	37	(528)	(371)	(943)

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, Marketing and Communications, Corporate Centre, the partially owned company Eksportfinans, 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.

Main average balance sheet items

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/ eliminations		DnB NOR Group	
	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08
<i>Amounts in NOK billion</i>														
Net lending to customers ¹⁾	614.3	484.6	471.5	443.2	4.8	14.4	2.7		90.7	62.6	(7.4)	(7.5)	1 176.7	997.4
Deposits from customers ¹⁾	343.7	303.4	248.4	228.3	17.3	21.1			22.4	21.3	(16.2)	(13.1)	615.5	561.0
Assets under management ²⁾							519.5	581.0					519.5	581.0

Key figures

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations		DnB NOR Group	
	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08
<i>Per cent</i>														
Cost/income ratio ³⁾	31.4	34.1	70.1	62.4	19.9	(114.7)	64.2	272.9	65.9	67.8			43.6	74.3
Ratio of deposits to lending ^{1) 4)}	55.9	62.6	52.7	51.5					24.7	34.1			52.3	56.3
annualised ⁵⁾	15.5	18.8	24.0	39.1	113.3	(64.1)	2.6	(16.5)	(15.6)	8.8			18.1	6.4
Full-time positions as at 31 March ⁶⁾	2 495	2 395	3 979	3 883	656	617	1 122	1 166	3 480	3 329	2 196	2 257	13 928	13 647

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

2) Assets under management include total assets in Vital.

3) Total operating expenses relative to total income.

4) Deposits from customers relative to net lending to customers.

5) The return is calculated on the basis of internal measurement of risk-adjusted capital.

6) Includes 68 full-time positions in the Norwegian operations of Skandiabanken Bilfinans, which were acquired on 31 January 2008, and 52 full-time positions in the company's Swedish operations, which were acquired on 29 February 2008. Due to changes in the agreement with Norway Post, DnB NOR will take over approximately 170 full-time positions from Norway Post. Costs and corresponding head-count figures relating to these positions were included with effect from the first quarter of 2009.

Corporate Banking and Payment Services

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

CBP is organised in nine divisions:

- Nordic Corporate Division
- International Corporate and Institutions Division
- Shipping, Offshore and Logistics division
- Regional Division East
- Regional Division Coast
- Sweden Division
- Telephone and Online Banking - Market/Product
- Administration and Payment services
- Workout Division

And four subsidiaries:

- DnB NOR Finans
- Nordlandsbanken
- DnB NOR Næringsmegling
- DnB NOR Monchebank

Leif Teksum, group executive vice president, heads the business area.

Financial performance

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income - ordinary operations	2 815	2 834	2 424	2 191	2 095	9 544	7 714
Interest on allocated capital	384	648	605	557	502	2 312	1 442
Net interest income	3 199	3 482	3 029	2 748	2 597	11 856	9 156
Net other operating income	855	1 021	832	764	810	3 426	3 091
Total income	4 054	4 502	3 861	3 512	3 407	15 282	12 247
Operating expenses	1 273	1 325	1 220	1 193	1 162	4 899	4 156
Pre-tax operating profit before write-downs	2 781	3 178	2 641	2 319	2 245	10 383	8 091
Net gains on fixed and intangible assets	0	1	0	18	9	28	19
Write-downs on loans and guarantees	569	674	216	93	73	1 056	76
Pre-tax operating profit	2 212	2 504	2 425	2 245	2 181	9 354	8 033
Net lending to customers (NOK billion) ¹⁾	614.3	604.2	544.5	517.4	484.6	537.9	412.6
Deposits from customers (NOK billion) ¹⁾	343.7	340.2	312.1	295.8	303.4	312.9	286.8
Cost/income ratio (%)	31.4	29.4	31.6	34.0	34.1	32.1	33.9
Ratio of deposits to lending (%)	55.9	56.3	57.3	57.2	62.6	58.2	69.5
Return on allocated capital, annualised (%)	15.5	16.8	18.9	18.6	18.8	18.2	19.9

1) Average balances. Based on nominal values.

Comments to the financial performance

- CBP recorded a 1.4 per cent increase in pre-tax operating profits from the year-earlier period. Pre-tax operating profits before write-downs decreased by 12.5 per cent compared with the fourth quarter of 2008, reflecting lower interest rate levels and a decline in interest income from allocated risk capital.
- Net interest income from ordinary operations was up NOK 720 million from the first quarter of 2008. Wider lending spreads and positive exchange rate effects helped boost income. Lending activity was affected by the financial turmoil, but higher exchange rates for USD and EUR contributed to a relatively strong increase in volumes of 26.8 per cent compared with the first quarter of 2008. Adjusted for exchange rate movements, lending volumes increased by 16.8 per cent during the same period. Deposit volumes increased by 5.0 per cent, adjusted for exchange rate movements. The weighted average combined spread increased by 0.20 percentage points from the first quarter of 2008, to 1.15 per cent in the first quarter of 2009. Compared with the previous quarter, the spread increased by 0.13 percentage points.
- Net other operating income increased by NOK 45 million in the first quarter of 2009 compared with the year-earlier period. There was an increase in income from guarantees, financial instruments, syndication and corporate finance, while income from custody and real estate broking declined compared with the corresponding period of 2008.
- Operating expenses increased by NOK 111 million in the first quarter of 2009 compared with the corresponding period of 2008. International expansion and growth within CBP's priority areas during the first part of 2008 resulted in rising staff numbers and increased investments. Growth in operational leasing gave a significant increase in depreciation costs.
- Net write-downs on loans and guarantees decreased from the fourth quarter of 2008 and totalled NOK 569 million in the first quarter of 2009.
- Average loans and guarantees to customers increased by NOK 9 billion in the first quarter of 2009 compared with the fourth quarter of 2008, and average deposits were up NOK 3 billion in the same period. Adjusted for exchange rate movements, average loans and guarantees decreased by NOK 11 billion and deposits decreased by NOK 5 billion. Furthermore, commercial paper and bonds for a total value of NOK 59 billion were issued in the first quarter of 2009, of which approximately NOK 30 billion represented bonds for DnB NOR Boligkreditt. Due to market conditions underwriting and consequently syndication activity has been brought to a halt.

Employees

At end-March 2009, the business area had a staff of 2 495 full-time positions, with 1 800 in Norway, including 648 in subsidiaries, and 695 in international units.

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

<i>Per cent</i>	28 Feb. 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008
Of total lending to corporate clients ³⁾	15.8	15.2	15.0	15.2	14.8
Of deposits from corporate clients ⁴⁾	36.8	36.6	36.3	35.8	34.5

<i>Per cent</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
Of total lending to corporate clients ³⁾	15.2	15.0	14.8	14.6	15.3
Of deposits from corporate clients ⁴⁾	35.6	37.1	35.7	37.7	37.6

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

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

Source: Norges Bank, DnB NOR

Average total volumes

<i>Amounts in NOK billion</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Loans ¹⁾	614	604	544	517	485	538	413
Guarantees	87	88	84	78	75	82	66
Total loans and guarantees	701	692	629	596	560	620	479
Adjusted for exchange rate movements	701	712	686	658	609	668	502
Commercial paper during the period	10	14	14	18	13	58	67
Syndicated loans during the period ²⁾	0	0	13	10	12	35	56
Bond issues during the period	49	52	5	21	11	88	45

1) Based on nominal values.

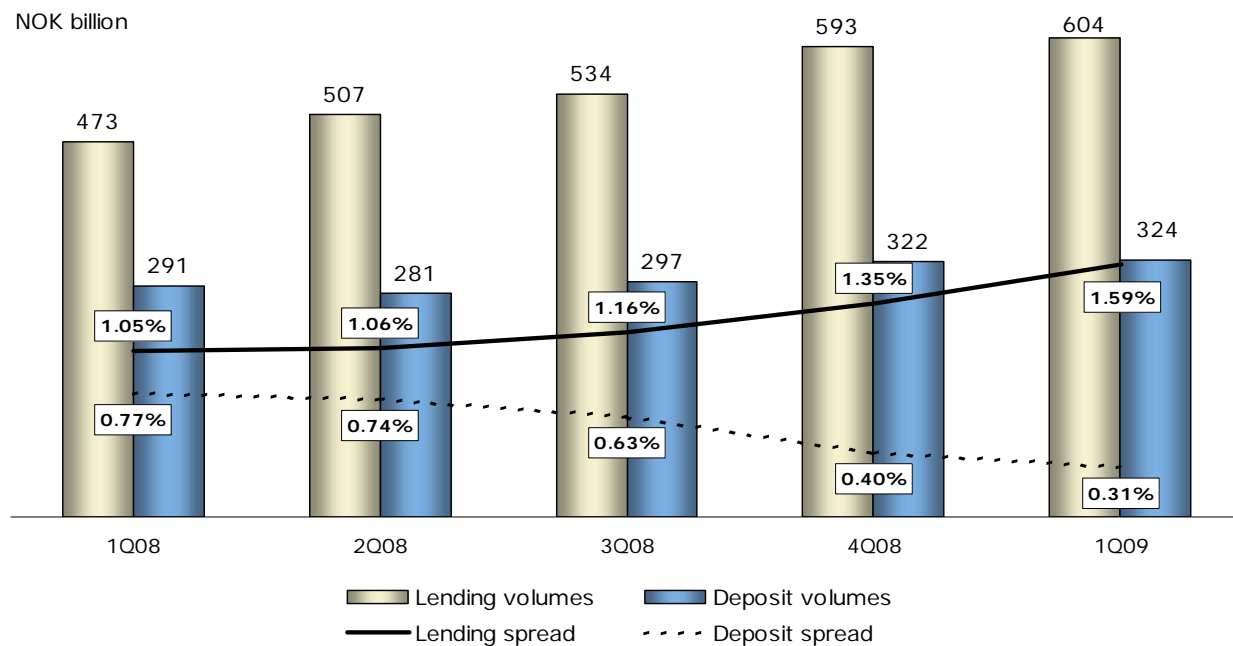
2) Difference between DnB NOR underwriting and DnB NOR final hold.

Net interest income

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income		
	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08
Lending ¹⁾	603 812	593 172	473 379	1.59	1.35	1.05	2 374	2 020	1 232
Deposits ¹⁾	323 519	322 288	290 786	0.31	0.40	0.77	244	322	559
Allocated capital and non-interest bearing items	36 899	38 360	31 013	3.75	6.01	6.02	341	584	464
Other							240	555	342
Total net interest income							3 199	3 482	2 597

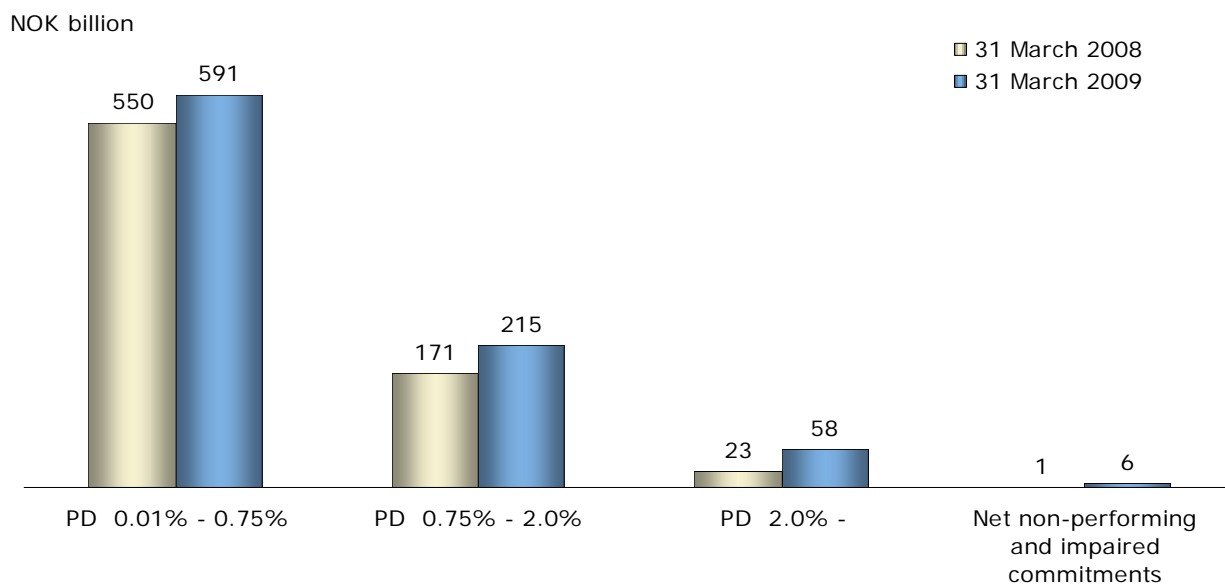
1) Based on nominal values excluding lending to and deposits from credit institutions and impaired loans.

Developments in average volumes and interest spreads ¹⁾



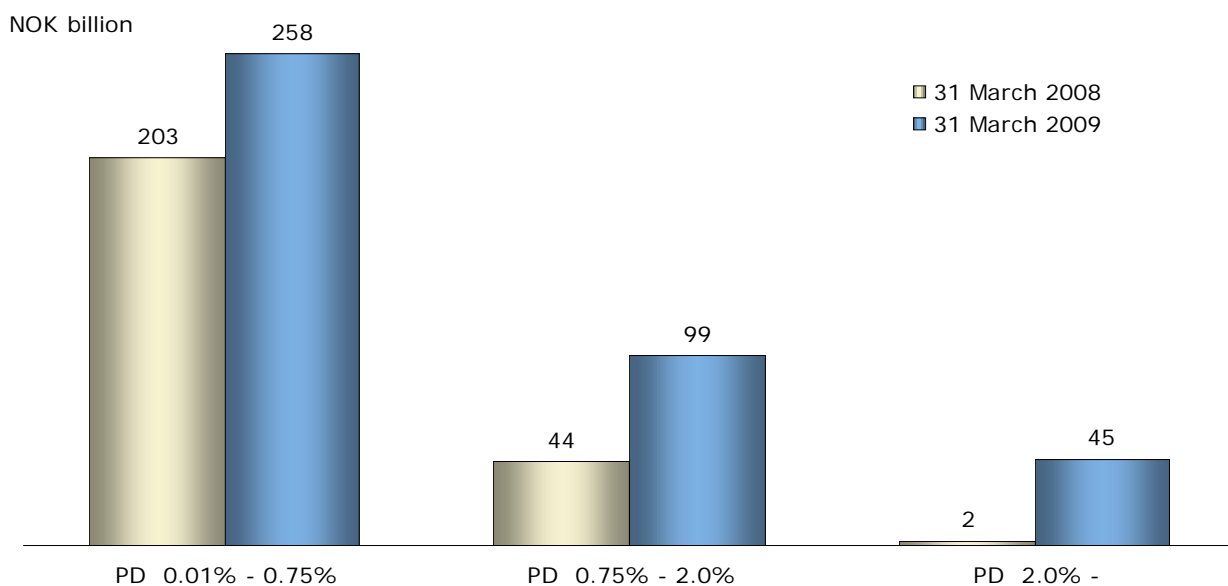
1) Excluding lending to and deposits from credit institutions and impaired loans.

Risk classification of portfolio ¹⁾



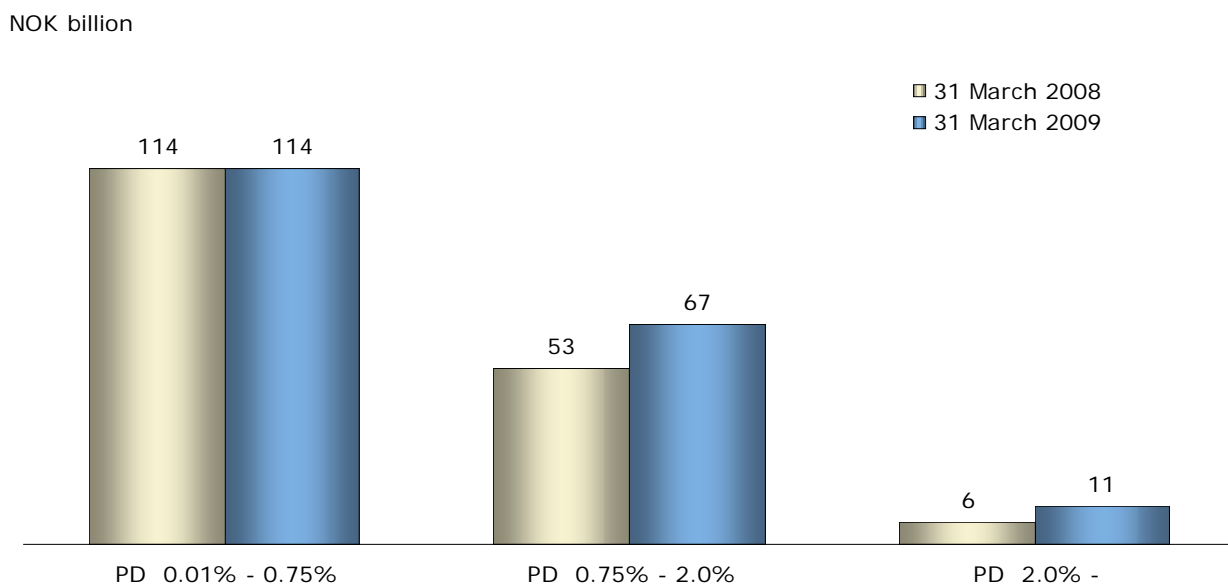
1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default. PD = probability of default

Risk classification of international portfolio ¹⁾



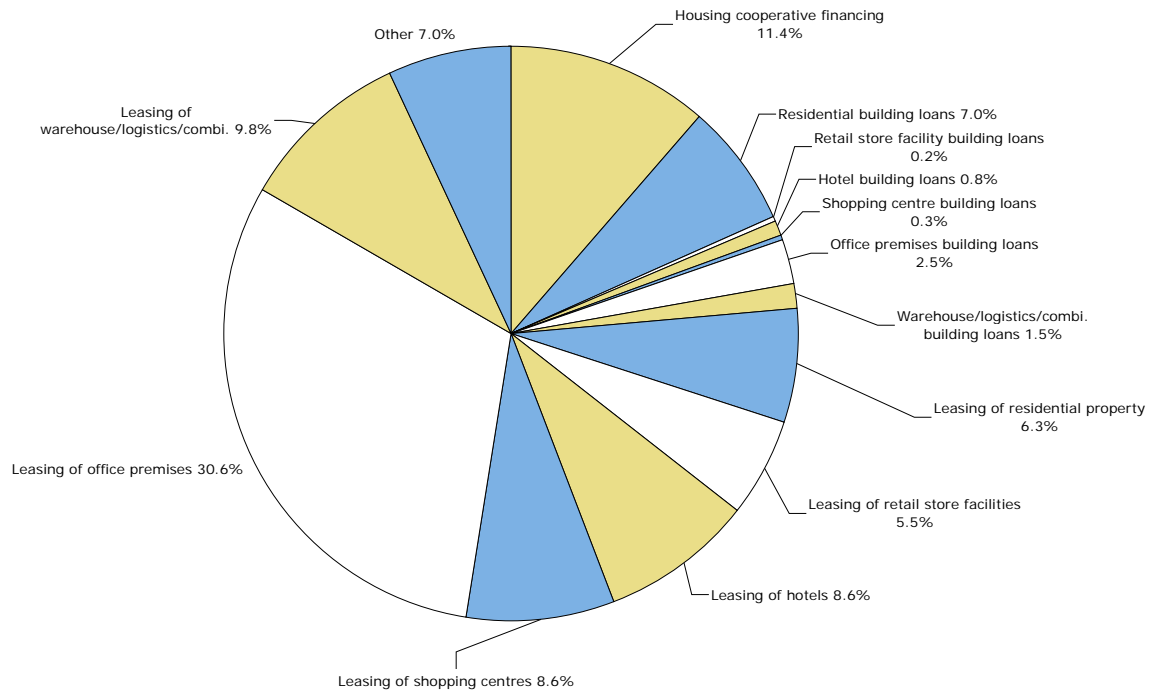
1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default

Risk classification of commercial property ¹⁾

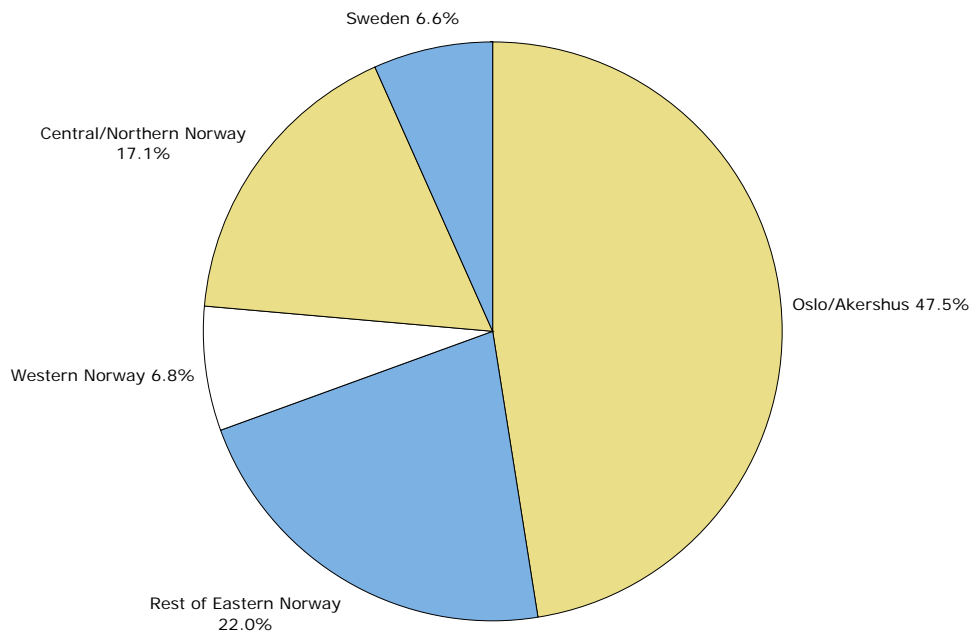


1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default

Commercial property exposure according to segment as at 31 March 2009



Geographic commercial property exposure as at 31 March 2009

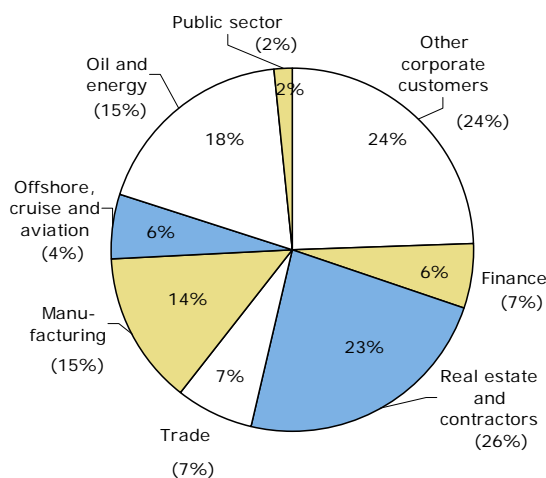


Nordic Corporate Division and International Corporate and Institutions Division

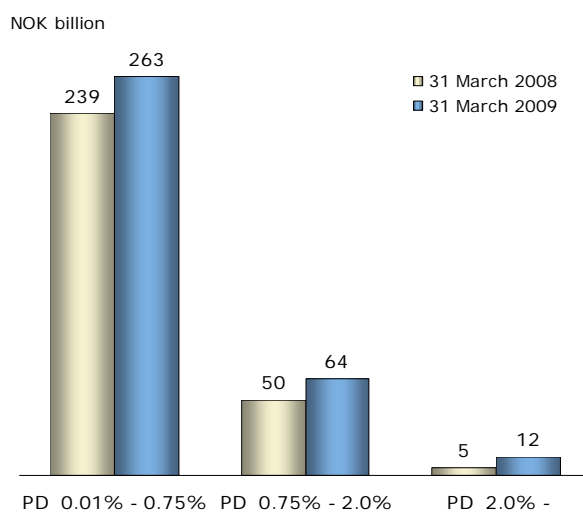
Average volumes

Amounts in NOK billion	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	220	223	197	188	172	195	134
- Adjusted for exchange rate movements	220	228	229	224	200	210	138
Guarantees	61	62	59	54	51	56	44
Customer deposits	152	147	139	133	132	138	124

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2009. Percentages as at 31 March 2008 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

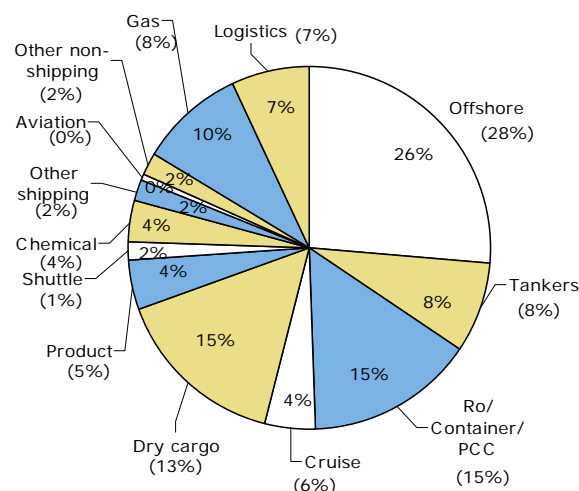
- Serving large Norwegian and Swedish corporates including the public sector, international companies with business in Norway, international customers in the oil and energy, telecom, media and technology, healthcare, and pulp and paper industries as well as financial institutions.
- DnB NOR is market 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 March 2009, exposure amounted to around SEK 66 billion, mainly to large corporates and medium sized companies.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.

Shipping, Offshore and Logistics Division

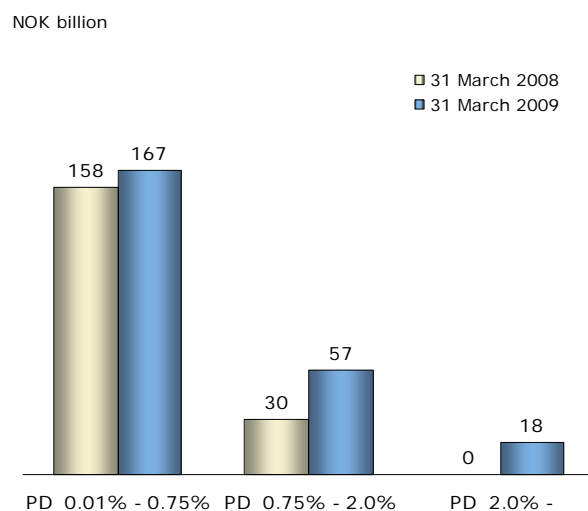
Average volumes

Amounts in NOK billion	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	165	156	126	115	108	126	91
- Adjusted for exchange rate movements	165	168	182	176	155	154	99
Guarantees	12	11	11	11	11	11	10
Customer deposits	73	73	52	47	53	57	51

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2009. Percentages as at 31 March 2008 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.
- 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.
- The division focuses on competence development to further improve the quality and range of client services.

Portfolio

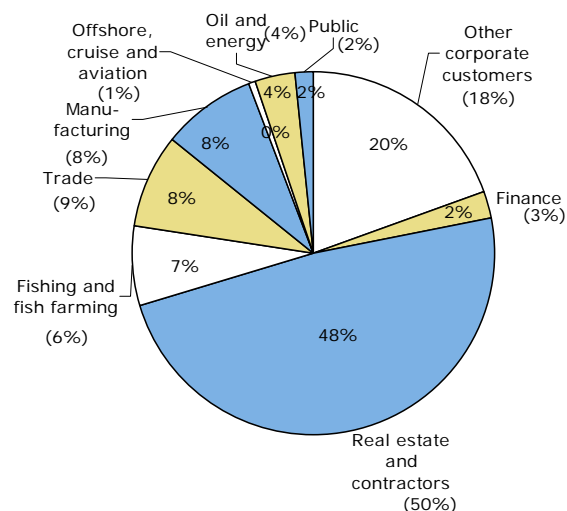
- DnB NOR has a diversified portfolio in the maritime sector, as shown above.
- Clients within the dry bulk segment are mainly well-established operators with good contract coverage.
- The container portfolio is characterised by companies that are among the major operators and tonnage providers.
- Within the crude tanker portfolio, clients are mainly leading international tanker owners.
- Lessons are learned from previous downturns and internal credit analysis has been based on low rate estimates.
- DnB NOR is proactively addressing the downturn and financial covenants are actively used in risk management.

Regional Division East and Regional Division Coast

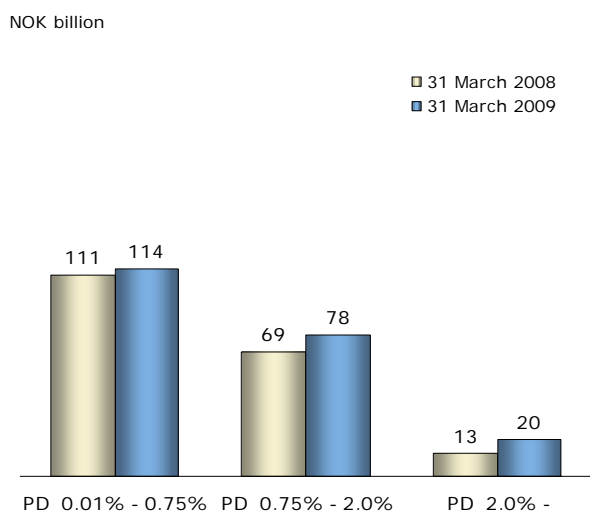
Average volumes

Amounts in NOK billion	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	176	175	169	165	159	167	149
- Adjusted for exchange rate movements	176	176	175	171	165	170	151
Guarantees	12	13	13	12	12	13	11
Customer deposits	112	115	114	110	113	113	106

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2009. Percentages as at 31 March 2008 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 93 000 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 officers and advisors, as well as over the telephone and via the Internet.
- Payment services are available through 178 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 worlds leading banks within the seafood industry.

Nordlandsbanken – Corporate Banking

Average volumes

<i>Amounts in NOK billion</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	18	17	16	15	14	16	13
Guarantees	1	1	1	1	1	1	1
Customer deposits	6	6	5	5	5	5	5

Business profile

- Corporate Banking in Nordlandsbanken serves businesses and the public sector in the county of Nordland.
- Nordlandsbanken serves corporate customers through 15 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

<i>Amounts in NOK billion</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	47	47	47	46	38	44	30

Comments to changes in average volumes

- There was a 12.9 per cent decrease in new leasing and lending contracts in the first quarter of 2009 relative to the first quarter of 2008.
- The value of processed factoring invoices was up 8.2 per cent in the first quarter of 2009 relative to the first quarter of 2008.

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 communication technology (ICT), factoring, motor vehicle financing and Autolease car fleet management.
- 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 representation in both Denmark and Sweden. In Denmark, Autolease is offered, while Autolease, car finance, equipment finance and ICT finance are offered in the Swedish market.

DnB NOR Monchebank

Average volumes

<i>Amounts in NOK billion</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net lending to customers	0.7	0.8	0.7	0.6	0.6	0.7	0.4
Guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer deposits	1.0	1.0	0.9	0.7	0.7	0.9	0.6

Business profile

- DnB NOR Monchebank is a regional bank serving corporate and retail customers and has a firm foothold in the Murmansk region in Russia.
- The bank holds a general licence for banking operations throughout Russia.
- The bank will be the fundament for further development of DnB NOR's business in the Murmansk and Arkhangelsk region.

Financial performance

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income	19	23	20	16	14	72	53
Net other operating income	13	6	2	6	7	21	23
Total income	32	29	21	22	21	93	76
Operating expenses	11	16	12	12	11	51	48
Pre-tax operating profit before write-downs	20	12	10	10	10	42	28
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Write-downs on loans and guarantees	16	6	3	3	1	12	5
Pre-tax operating profit	5	7	7	8	9	30	23
Taxes	1	2	3	3	1	9	5
Profit for the period	4	5	4	5	8	22	18
Net lending to customers (NOK billion) ¹⁾	0.7	0.8	0.7	0.6	0.6	0.7	0.4
Deposits from customers (NOK billion) ¹⁾	1.0	1.0	0.9	0.7	0.7	0.8	0.6
Cost/income ratio (%)	35.7	57.4	55.3	54.8	51.2	54.9	63.2
Ratio of deposits to lending (%)	128.3	130.8	121.7	118.5	124.5	124.3	158.8
Return on capital (% p.a.) ²⁾	8.6	9.9	9.5	10.8	19.6	12.3	11.0

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. Jarle Mortensen, group executive vice president, serves as acting head of Retail Banking. Retail Banking aims to maintain its leading market position and stand out as the customers' best financial partner.

Financial performance

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income - ordinary operations	1 856	1 971	1 812	1 692	1 790	7 265	7 015
Interest on allocated capital ¹⁾	70	104	116	114	105	439	346
Net interest income	1 926	2 075	1 928	1 807	1 895	7 704	7 361
Net other operating income	676	529	702	797	786	2 814	3 070
Total income	2 601	2 604	2 631	2 604	2 680	10 518	10 431
Operating expenses	1 824	1 799	1 648	1 731	1 673	6 851	6 322
Pre-tax operating profit before write-downs	777	805	982	872	1 008	3 667	4 109
Net gains on fixed and intangible assets	0	(2)	0	0	0	(2)	44
Write-downs on loans and guarantees	152	95	182	84	62	423	266
Pre-tax operating profit	625	708	800	789	946	3 243	3 887
Net lending to customers (NOK billion) ²⁾	471.5	466.6	460.5	451.1	443.2	455.4	425.8
Deposits from customers (NOK billion) ²⁾	248.4	242.5	240.3	232.3	228.3	235.9	218.9
Cost/income ratio (%)	70.1	69.1	62.7	66.5	62.4	65.1	60.6
Ratio of deposits to lending (%)	52.7	52.0	52.2	51.5	51.5	51.8	51.4
Return on allocated capital, annualised (%)	24.0	29.4	32.6	32.0	39.1	33.3	40.1

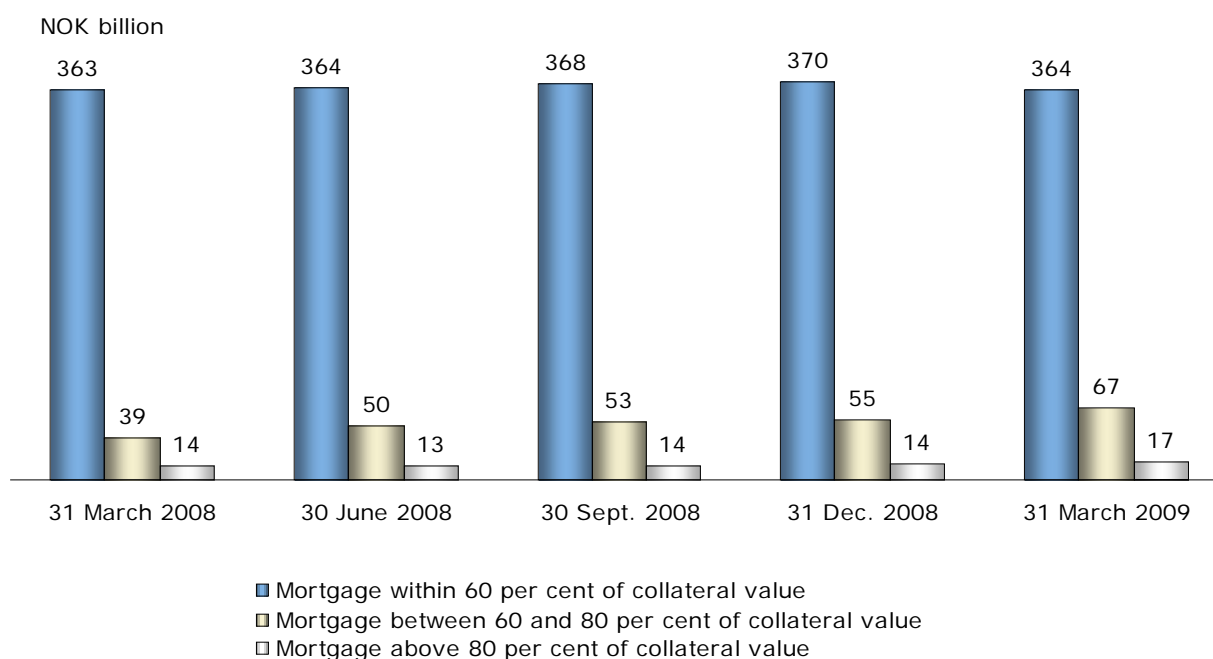
1) Allocated risk-adjusted capital

2) Average balances. Based on nominal values.

Comments to the financial performance in the first quarter of 2009

- Retail Banking recorded pre-tax operating profit of NOK 625 million in the first quarter of 2009, down NOK 321 million from the year-earlier period. Return on allocated capital was reduced from 39.1 per cent to 24.0 per cent.
- Net interest income was NOK 1 926 million, up NOK 31 million from the first quarter of 2008. The weighted interest rate margin, defined as total margin income on loans and deposits relative to average loans and deposits, was 1.14 per cent in the first quarter of 2009, an increase of 0.13 percentage points from the year-earlier period.
- Average lending volume increased by NOK 28.3 billion or 6.4 per cent to NOK 471.5 billion, referring primarily to well-secured housing loans. Average customer deposits rose by NOK 20.0 billion or 8.8 per cent, and the ratio of deposit to net lending improved by 1.2 percentage points to 52.7 per cent.
- Net other operating income decreased by NOK 110 million to NOK 676 million. Turmoil in financial markets resulted in reduced income from the sale of funds and life and pension insurance. Charges on all loyalty programmes in DnB NOR were removed on 1 May 2008 and this caused a reduction in fee income close to NOK 100 million from the first quarter of 2008.
- Operating expenses rose by NOK 152 million to NOK 1 824 million. The cost increase was mainly related to changes in the agreement with Norway Post, IT development and the establishment of DnB NOR Skadeforsikring. The cost/income ratio increased from 62.4 to 70.1 per cent.
- Net write-downs on loans increased by NOK 91 million. On an annual basis, write-downs represented 0.13 per cent of average lending in the first quarter of 2009, compared with 0.06 per cent in the year-earlier period.
- The volume of net non-performing and impaired commitments increased from NOK 1.8 billion in average in the first quarter of 2008 to NOK 2.3 billion, representing 0.4 per cent of lending volumes in the first quarter of 2008 and 0.5 per cent in the corresponding period of 2009.

Residential mortgages ¹⁾



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

Net interest income

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08
Lending ^{1) 2)}	469 308	464 395	441 452	1.66	1.37	1.21	1 917	1 600	1 332
Deposits ¹⁾	248 543	242 054	228 517	0.18	0.83	1.23	109	505	702
Allocated capital and non-interest bearing items	6 642	5 827	5 949	3.75	6.43	6.02	61	88	89
Other							(161)	(118)	(228)
Total net interest income							1 926	2 075	1 895

1) Based on nominal values.

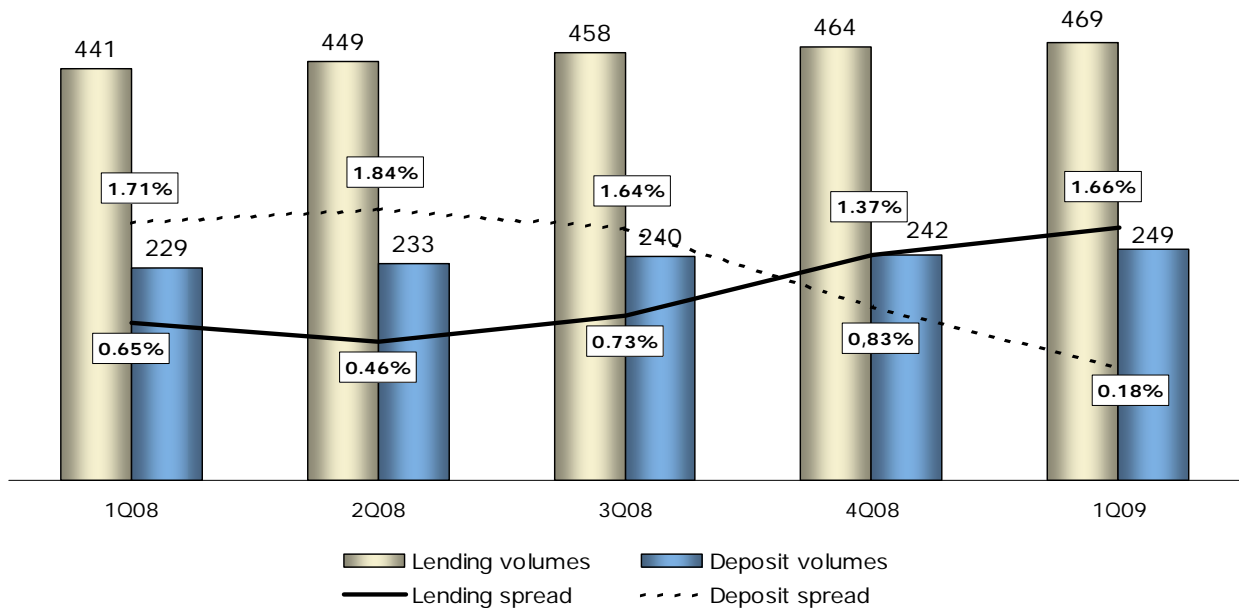
2) Excluding impaired loans.

Development in spreads

- Over the last few years, lending spreads have been inadequate to cover all costs relating to operations, funding and risk.
- Spreads relative to the internal transfer rate (equals the 3-month money market rate) do not give a complete picture of developments. The graphs showing developments in spreads, see page 20 and on the next page, do not reflect the effect of higher costs for long-term funding or the effects relating to DnB NOR Boligkreditt.
- The spreads in the first quarter of 2009 were influenced by a major fall in interest rates during a short period of time. This gave a temporary increase in lending spreads while deposit spreads decreased. The deposit and lending spreads show a diverging trend, which is a logical development and must be viewed in light of intensifying competition for deposits and changes in the risk scenario.

Developments in average volumes and interest spreads ¹⁾

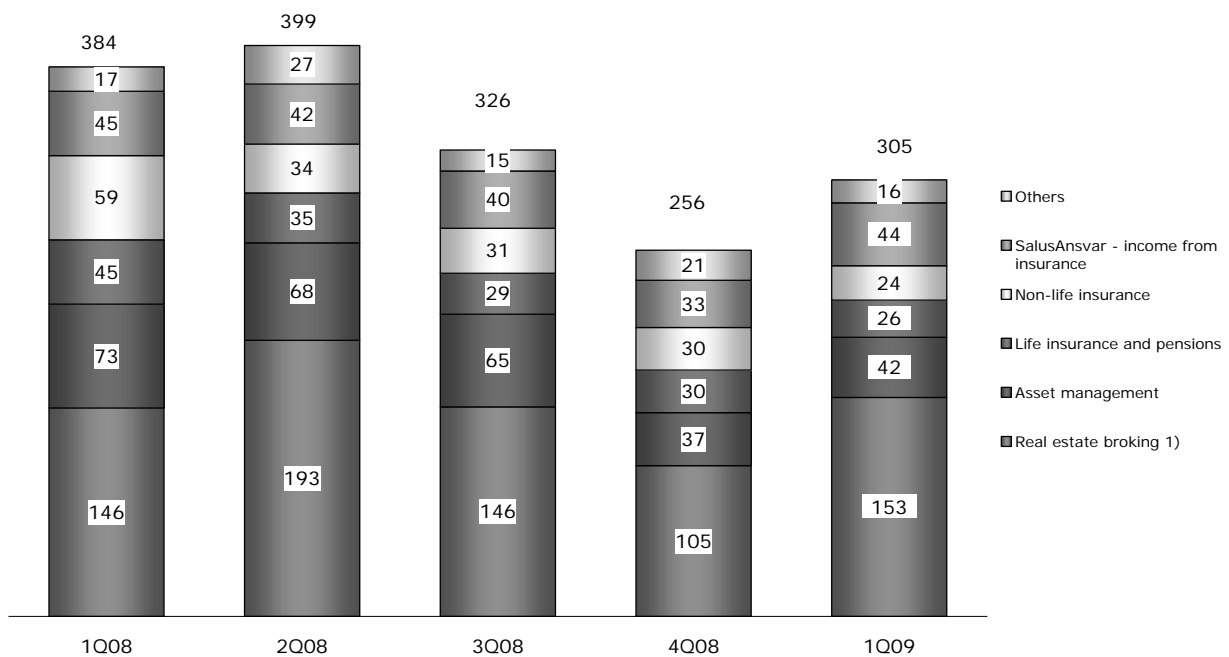
NOK billion



1) Excluding impaired loans

Income from product sales

NOK million



1) Real estate broking includes income in Svensk Fastighetsförmedling in Sweden.

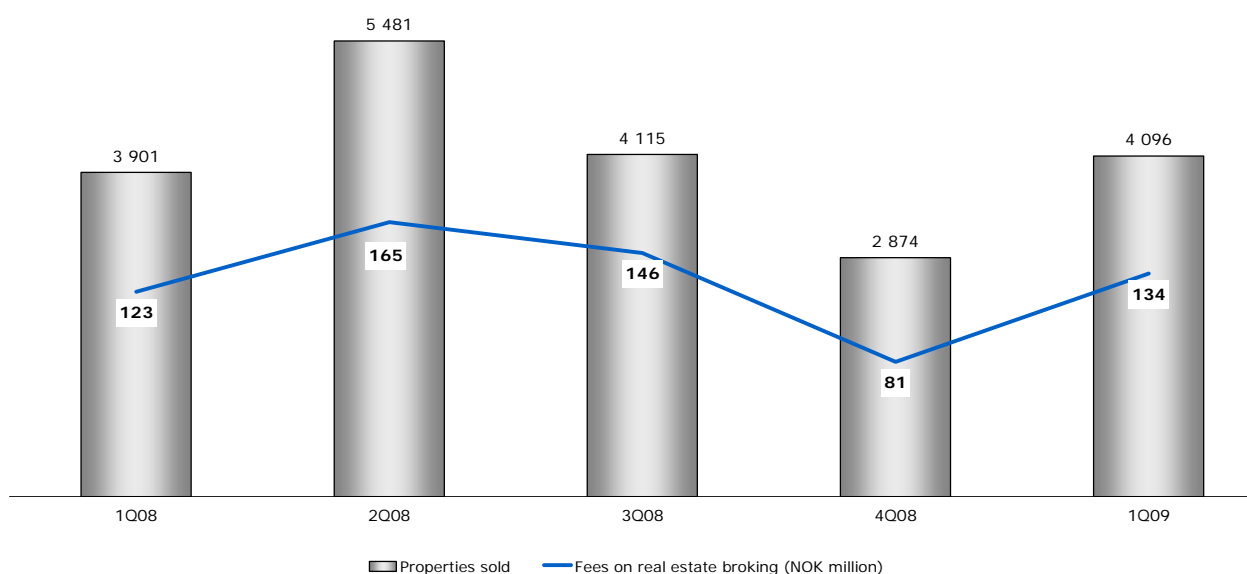
Residential real estate broking

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 95 outlets located in DnB NOR branches at the end of March 2009. Postbanken Eiendom has established 28 real estate broking customer service centres.

After the acquisition of Svensk Fastighetsförmedling DnB NOR became 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. Svensk Fastighetsförmedling had 209 outlets in Sweden at end-March.

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

Real estate broking in Norway



Properties sold and market shares ¹⁾

Properties sold						Full year	
	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
DnB NOR Eiendom	3 265	2 286	3 358	4 435	3 268	13 347	17 056
Postbanken Eiendom	831	588	757	1 046	633	3 024	3 751
Total properties sold	4 096	2 874	4 115	5 481	3 901	16 371	20 807
Market share, per cent ²⁾						16	15

1) Norwegian operations only

2) 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 13 314 million, from NOK 11 536 million at end-March 2008.
- Consumer finance activities generated healthy profits in the first quarter of 2009.
- DnB NOR Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 31 March 2009, the entity had issued more than 1.6 million credit and charge cards.

Non-life insurance

DnB NOR Skadeforsikring AS was established in the autumn of 2008, offering non-life insurance products, mainly to the private lines of business (home, car, travel etc.). The company will become insurer for the portfolio established by the agent company Vital Skade AS, and the portfolio is transferred in accordance with policy-renewals during 2009.

DnB NOR Skadeforsikring AS provides non-life insurance products within the Group's distribution network and customer base, with products accommodated to the bank assurance concept. High level of service in claims handling and advisory, are significant components in creating customer loyalty. Furthermore, the company aims to achieve sufficient profitability with a long-term combined ratio below 100 per cent.

Written premium generated in DnB NOR Skadeforsikring AS in the first quarter of 2009 amounted to NOK 386 million.

Customers/markets

- Serving more than 2.3 million private individuals
- 422 000 housing loan customers
- 797 000 subscribe to DnB NOR loyalty programmes and 454 000 to Postbanken Leve
- 1.5 million clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 15.8 million payment transactions were carried out through the Internet banks in the first quarter of 2009
- 1.1 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- Brand names
 - DnB NOR
 - Postbanken
 - Cresco
 - Nordlandsbanken
 - DnB NOR Skadeforsikring

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:

- Branch offices: 167 DnB NOR, 41 Postbanken and 16 Nordlandsbanken
- The postal network: 247 offices and 1 205 in-store postal outlets
- In-store banking outlets: 883
- Internet and telephone
- Investment Advisory Services: 35

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 in-store postal outlets where customers can carry out everyday banking transactions in their local supermarkets. 1.1 million payment transactions were carried out through these channels in the first quarter of 2009. 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.

The distribution of standard banking services through in-store banking outlets is based on an agreement between DnB NOR and NorgesGruppen. 183 000 payment transactions were carried out through these channels in the first quarter of 2009.

Retail Banking market shares ¹⁾

<i>Per cent</i>	31 Feb. 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008
Total lending to households ²⁾	28.2	28.2	28.4	28.5	28.7
Bank deposits from households ³⁾	32.6	32.7	33.0	32.8	32.8

<i>Per cent</i>	31 Dec. 2007	30 Sept. 2007	30 June 2007	31 March 2007	31 Dec. 2006
Total lending to households ²⁾	28.9	29.1	29.2	29.5	29.7
Bank deposits from households ³⁾	32.8	33.4	33.9	34.1	34.4

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

News

- DnB NOR will in the course of 2009 establish Retail Norway, in order to strengthen the home market position. Retail Banking and divisions Cost and East in Corporate Banking and Payment Services (CBP) will be merged to form Retail Norway.
- DnB NOR and Telenor have made it possible to use BankID on mobile phones when making payments through the Internet bank.
- DnB NOR will soon be able to offer paper-free, fully electronic loan processes where customers sign the agreements using BankID. The aim is to streamline the loan process and make it simpler and better both for customers and advisers. By 2012, 50 per cent of Retail Banking customers will start the loan process in the Internet Bank and sign the loan agreement using BankID.
- DnB NOR is responsible for all banking services at Oslo Airport Gardermoen from 1 January 2009. The agreement will remain in force for five years.
- From 1 January 2009, the Group launched its own non-life insurance company, DnB NOR Skadeforsikring, that handles the entire value chain.

Employees

At the end of March 2008, Retail Banking staff represented 3 979 full-time positions, including SalusAnsvar, Svensk Fastighetsförmedling, Sweden Retail and approximately 170 advisers who will be transferred from Norway Post from May 2009.

In 2006 DnB NOR started a certification program for all advisers in Retail Banking, to ensure a high level of professional expertise and advisory services of a high ethical standard. 824 advisers were authorised in 2008, and 568 have started the program and will be authorised during 2009. From 2009 a national authorisation program for financial advisers is established, and this program is replacing DnB NOR's internal program.

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

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:

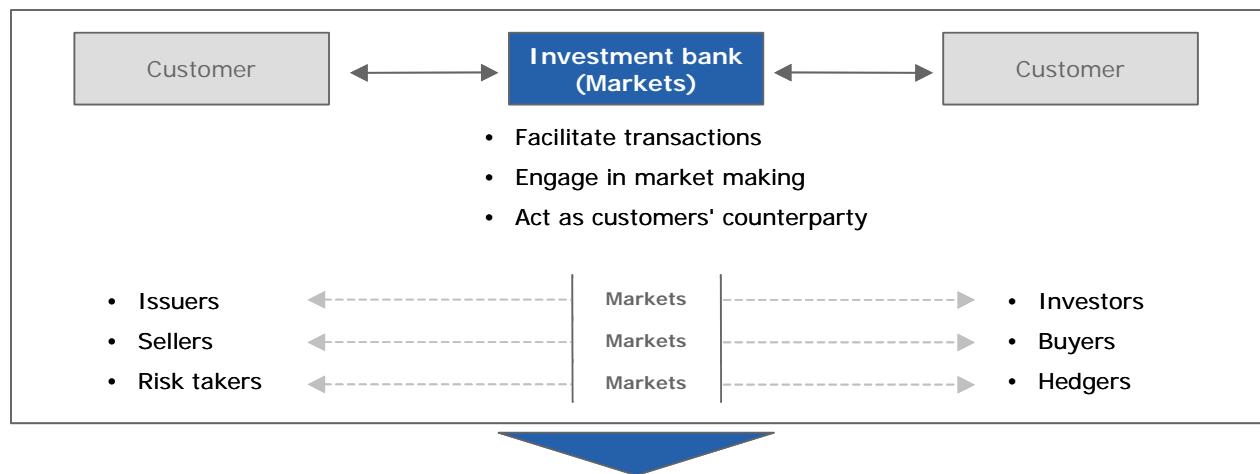
- FX/Rates/Commodities/Credit
- Equities
- Corporate Finance
- Securities Services

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



Through its diversified business and products, DnB NOR Markets is well positioned to capitalise on the Group's customer base and interest rate and currency positions.

Financial performance

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income - ordinary operations	239	289	352	31	37	708	206
Interest on allocated capital	51	109	79	69	47	305	117
Net interest income	290	398	431	100	84	1 014	323
Net other operating income	2 372	2 127	1 442	1 514	(412)	4 671	2 894
Total income	2 662	2 525	1 873	1 615	(327)	5 685	3 217
Operating expenses	528	527	426	422	375	1 749	1 517
Pre-tax operating profit before write-downs	2 133	1 998	1 447	1 193	(702)	3 936	1 700
Net gains on fixed and intangible assets	0	0	0	0	0	0	(1)
Write-downs on loans and guarantees	0	1	0	0	0	1	22
Pre-tax operating profit	2 133	1 997	1 447	1 193	(702)	3 935	1 676
Cost/income ratio (%)	19.9	20.9	22.8	26.1	(114.7)	30.8	47.2
Return on allocated capital, annualised (%)	113.3	80.3	85.1	79.3	(64.1)	58.0	51.2

Comments to the financial performance in the first quarter of 2009

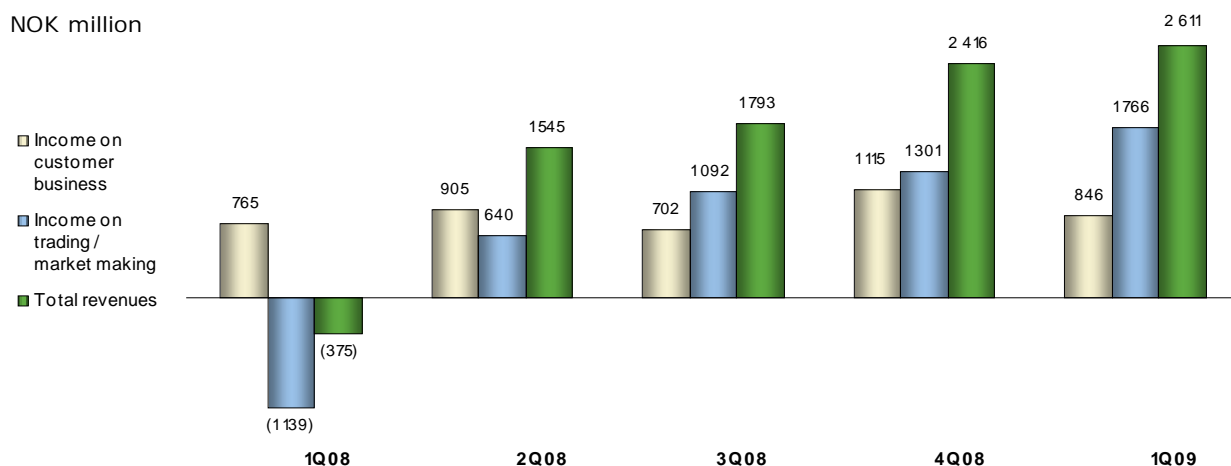
- DnB NOR Markets achieved record level profits in the first quarter of 2009 due to excellent market conditions and sound performance within foreign exchange, interest rate products and bonds. Total revenues increased to NOK 2 662 million in the first quarter of 2009, from negative revenues of NOK 327 million in the year-earlier period.
- Income from customer business was NOK 846 million, up 81 million from the year-earlier period. Risk management and related products remain high on clients' agendas. Customer-related income from interest rate products and the arrangement of corporate bond issues compensated for reduced income from equity-related operations.
- Income from market making/trading totalled NOK 1 766 million, up NOK 2 905 million compared with the first quarter of 2008. There was an increase in income from trading in foreign exchange and interest rate instruments. High income from market making reflects high volatility and wider differences than normal between bid and ask prices, Markets' diversified business with regard to products and customers as well as successful trading in Norwegian kroner products.
- With effect from 1 July 2008, DnB NOR availed itself of the opportunity to reclassify a bond portfolio of NOK 88 billion from a trading portfolio to held-to-maturity investments. Amortisation of write-downs for previous periods represented NOK 213 million in the first quarter of 2009. No credit losses are expected in the portfolio.

Products and services

- Currency, interest rate and commodity derivatives.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as merger and acquisition and other advisory and corporate finance services.
- Custodial and other securities services.

Income distribution

NOK million



Total revenues	(375)	1 545	1 793	2 416	2 611
Interest on allocated capital	47	69	79	109	51
Total income	(327)	1 615	1 873	2 525	2 662

Revenues within various segments

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08
FX, interest rate and commodities derivatives	488	724	381	398	434
Investment products	185	176	105	176	117
Corporate finance	131	142	144	228	129
Securities services	41	73	71	104	85
Total customer revenues	846	1 115	702	905	765
Changes in credit spreads	-	-	-	233	(1 566)
Other market making/trading revenues	1 766	1 301	1 092	407	427
Total trading revenues	1 766	1 301	1 092	640	(1 139)
Interest income on allocated capital	51	109	79	69	47
Total income	2 662	2 525	1 873	1 615	(327)

Amounts in NOK million	2008	2007	2006	2005	2004
FX, interest rate and commodities derivatives	1 936	1 332	1 044	970	876
Investment products	574	705	851	797	530
Corporate finance	643	828	695	387	209
Securities services	333	388	316	237	193
Total customer revenues	3 486	3 253	2 907	2 392	1 808
Changes in credit spreads	(1 333)	(1 253)	(9)	7	67
Other market making/trading revenues	3 226	1 100	916	569	600
Total trading revenues	1 893	(153)	906	576	667
Interest income on allocated capital	305	117	59	47	41
Total income	5 685	3 217	3 872	3 015	2 516

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.
- The Internet and other electronic channels.
- The branch in Shanghai was granted a licence to engage in customer trading in bunker and freight derivatives in the first quarter of 2009.
- DnB NOR Markets introduced currency trading on the multibank portal FXAll and completed the first CO₂ emission rights transactions.
- DnB NOR introduced a new system for security finance during the quarter.

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 and commercial paper issues in NOK in the domestic market in the first quarter of 2009. (Source: Stamdata, Bloomberg and DnB NOR Markets)
- The second largest brokerage house on Oslo Børs with respect to equities trading in the secondary market in the first quarter of 2009.
- The largest brokerage house for derivatives related to customer trading in equity derivatives on Oslo Børs, with a market share of 72.6 per cent in the first quarter of 2009. (Source: Oslo Børs).
- Leading within domestic securities services. (Source: Norwegian Central Securities Depository)
- 54.2 per cent of limited companies use DnB NOR Markets as registrar in the Norwegian Central Securities Depository. (Source: Norwegian Central Securities Depository)

Employees

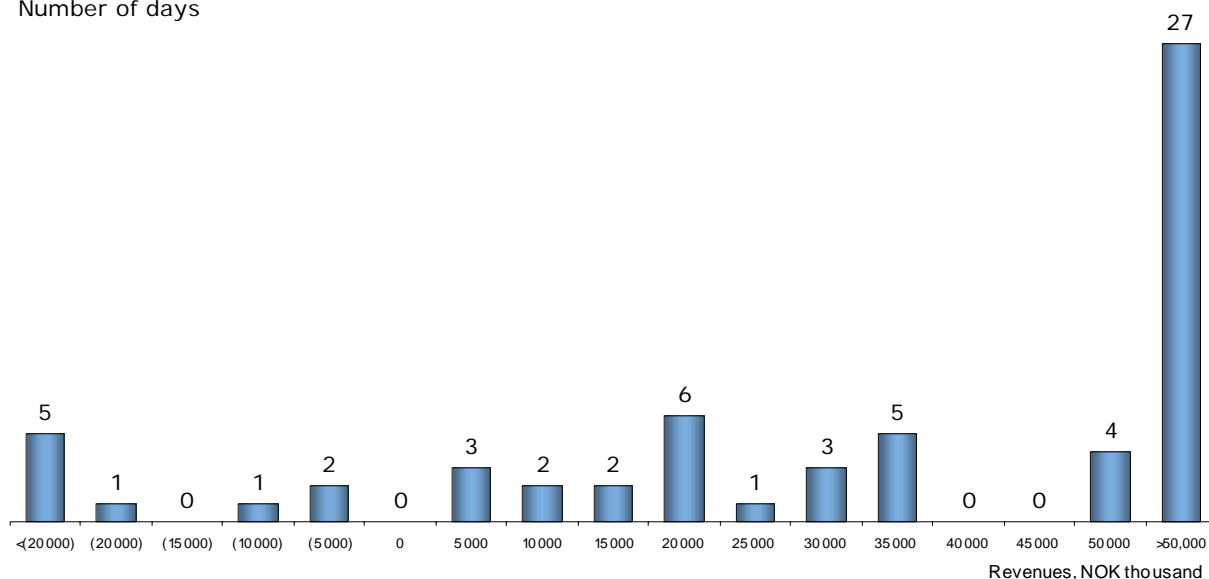
DnB NOR Markets staff located in offices in Norway and abroad represents 656 full-time positions.

Daily revenue statistics

<i>Amounts in NOK thousand</i>	First quarter		Full year	
	2009	2008	2008	2007
Minimum	(336 815)	(59 914)	(369 269)	(37 813)
Maximum	150 992	53 725	942 453	74 178
Average	41 464	(5 850)	20 691	11 969
Loss days	9	39	82	55
Gain days	54	25	178	204

Daily revenue distribution in the first quarter of 2009

Number of days



Total income

Amounts in NOK million	1Q09
Total daily revenues	2 611
Interest on allocated capital	51
Total income	2 662

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.

Value-at-Risk

Market risk arises as a consequence of open positions in foreign exchange, interest rates and equities. The risk is linked to variations in financial results due to fluctuations in market prices or exchange rates. Value-at-Risk increased in the first quarter of 2009 compared with the year-earlier period due to higher volatility in interest rates and currency prices.

Value-at-Risk ¹⁾

Amounts in NOK thousand	31 March 2009	First quarter 2009		
	Actual	Average	Maximum	Minimum
Currency risk	33 660	46 639	66 610	32 120
Interest rate risk	47 060	64 887	119 530	44 950
Equities	1 178	943	2 452	198
Diversification effects ²⁾	(20 640)	(32 860)		
Total	61 258	79 609		

1) Value-at-Risk is the maximum loss that could be incurred on trading positions from one day to the next at a 99 per cent confidence level.

2) 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 March 2009 and market rates at 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	45	29	307	39	179	16
USD	25	23	51	11	3	92
EURO	1	45	42	9	13	82
GBP	1	3	4	0	1	8
Other currencies	7	33	21	16	24	33
Banking portfolio						
NOK	74	115	158	3	58	57
Total						
NOK	29	143	466	41	237	73
USD	25	23	51	11	3	92
EURO	1	45	42	9	13	82
GBP	1	3	4	0	1	8
Other currencies	7	33	21	16	24	33

Life and Asset Management

Operations in Vital Forsikring ASA and DnB NOR Kapitalforvaltning Holding AS, both with subsidiaries, 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.

Life and Asset Management is responsible for life insurance, pension savings and asset management operations and aspires to be the most attractive provider of these services in the Norwegian market. An important instrument in achieving this position is to develop a customer-oriented and cost-effective organisation with strong distribution power. Life and Asset Management will focus on profitable growth while ensuring competitive returns for the owner and customers.

Financial performance

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Total income	811	1 118	536	1 052	195	2 902	4 592
Operating expenses	520	445	600	575	533	2 153	2 316
Pre-tax operating profit	290	673	(64)	477	(338)	748	2 275
Taxes	235	452	4	18	19	493	(1 958)
Operating profit	55	221	(68)	459	(357)	256	4 233
Assets under management (NOK billion) ¹⁾	506	533	530	556	569	533	593
Return on allocated capital, annualised (%) ²⁾	2.6	10.4	(3.6)	24.9	(16.4)	3.2	44.0
Cost/income ratio (%)	64.2	39.8	112.0	54.6	272.9	74.2	50.4
Number of full-time positions at end of period ^{*)}	1 122	1 169	1 193	1 185	1 166	1 169	1 130
*) of which Vital	859	882	898	889	865	882	827
of which DnB NOR Asset Management	262	287	295	296	301	287	303

1) Assets at end of period.

2) The return is calculated on the basis of internal measurement of risk-adjusted capital.

Comments to the financial performance in the first quarter of 2009

Life and Asset Management recorded pre-tax operating profits of NOK 290 million in the first quarter of 2009, which represented an increase of NOK 628 million from the year-earlier period. Vital accounted for NOK 223 million and DnB NOR Asset Management for NOK 67 million, including interest on allocated capital. Allocated capital is lower than the companies' recorded equity. Profits of NOK 232 million and NOK 70 million, respectively, were recorded for Vital and DnB NOR Asset Management in the first quarter accounts. 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. 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.

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 exploiting the DnB NOR Group distribution network and customer base, 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.

New regulations were introduced for the life insurance industry in Norway as from 1 January 2008. The accounts for Vital for 2008 have been adapted to the new regulations. Figures for previous periods have not been restated.

Financial performance

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Interest result (note 1) ¹⁾	(72)	2 432	(1 826)	(1 428)	(1 801)	(2 623)	15 546
- of which property revaluations	(276)	(1 232)	(302)	(861)	0	(2 395)	6 962
Application of/(transferred to) additional allocations (note 2)	189	(1 727)	1 649	1 727	1 344	2 993	(3 000)
Risk result (note 3) ²⁾	84	(135)	100	60	111	136	(4 658)
Administration result (note 4)	(28)	(34)	(47)	(45)	(17)	(143)	(275)
Profit on risk and guaranteed rate of return	119	116	106	107	108	437	-
Transferred from security reserve	(14)	(61)	(18)	34	(23)	(68)	(43)
Profit for distribution in Vital	278	592	(36)	454	(277)	733	7 570
Allocations to policyholders, products with guaranteed returns ¹⁾	47	(4)	9	0	84	89	5 661
+ Reversal of goodwill amortisation/ write-downs	0	0	0	0	0	0	(22)
Net profit in Vital	232	596	(45)	454	(361)	644	1 886
Tax charge	216	427	0	0	0	427	(2 074)
Profit from Vital	16	170	(45)	454	(361)	218	3 960

1) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 77 and 73.

2) During 2007, Vital increased reserves by NOK 4.4 billion to reflect higher life expectancy.

Note 1–4: see page 75 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 first quarter of 2009

- Pre-tax operating profits totalled NOK 232 million, compared with an operating loss of NOK 361 million in the first quarter of 2008.
- Based on a tax forecast for 2009, a tax charge of 93 per cent has been estimated, corresponding to NOK 216 million.
- The value-adjusted and recorded return in the common portfolio was 0.7 per cent.
- Properties were written down by NOK 276 million.
- PE investments were written down by NOK 260 million. Vital's PE investments totalled NOK 2.0 billion at end-March 2009.
- The risk result was NOK 84 million, down from NOK 111 million in the year-earlier period.
- There was a positive administration result for products with a guaranteed rate of return, while it was negative for unit linked products.
- Net inflow of transfers in the public sector of NOK 710 million.
- Total assets were NOK 223.1 billion, down from NOK 224.1 billion at year-end 2008.
- Satisfactory solvency position, with total solvency capital of NOK 16.7 billion.
- The capital adequacy ratio was 12.4 per cent and the solvency margin capital was 62 per cent above the minimum requirement.

Result

	1Q09		4Q08		3Q08		2Q08		1Q08		Full year 2008	
		return in %		return in %		return in %		return in %		return in %		return in %
<i>Amounts in NOK million</i>												
Profit on risk and guaranteed rate of return	119		116		106		107		108		437	
Return on corporate portfolio	115		229		33		110		118		490	
Owner's share of interes result, common portfolio	29		(107)		57		39		61		50	
Income based on new regulations	262		238		196		256		287		977	
Inadequate additional allocations												
Previously established individual products	0		5		(42)						(37)	
Paid-up policies	(5)		(13)		(25)		(10)				(48)	
Common portfolio with low risk			8		(8)						-	
Common portfolio with moderate risk			34		(46)						(12)	
Common portfolio with high risk			(14)		(4)						(18)	
Total inadequate additional allocations	(5)		20		(125)		(10)		0		(115)	
Negative return												
Previously established individual products		0.7%	36	2.2%	(36)	(0.2%)		0.0%		0.3%		1.9%
Paid-up policies		0.7%	145	1.6%	196	0.4%	68	0.1%	(409)	(0.9%)		1.4%
Common portfolio with low risk		0.7%		3.8%		0.6%		(0.1%)		1.0%		4.6%
Common portfolio with moderate risk		0.7%		1.9%		0.0%		0.1%		0.2%		2.2%
Common portfolio with high risk		0.7%	235	1.3%	(246)	(1.5%)	182	0.9%	(212)	(0.9%)	(41)	(0.2%)
Total negative return	0		416		(86)		250		(621)		(41)	
Administration result, common portfolio	7		35		33		23		14		105	
Unit linked products	(32)		(86)		(99)		(39)		(40)		(264)	
Risk products	(1)		(26)		1		(29)		1		(53)	
Other items			(2)		35		3		(1)		35	
Pre-tax operating profit	232		596		(45)		454		(361)		644	

Interest result

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net result from equities	(587)	561	(1 915)	811	(6 805)	(7 348)	2 032
Net result from other asset classes ¹⁾	2 106	3 356	1 720	(587)	3 270	7 759	16 631
Value-adjusted financial result ²⁾	1 519	3 917	(195)	224	(3 535)	411	18 663
Guaranteed return on policyholders' funds	1 591	1 484	1 632	1 652	1 608	6 376	6 807
Financial result after guaranteed returns	(72)	2 432	(1 826)	(1 428)	(5 143)	(5 965)	11 856
+ From securities adjustment reserve	0	0	0	0	3 342	3 342	3 690
Recorded interest result before the application of/ (transfers to) additional allocations	(72)	2 432	(1 826)	(1 428)	(1 801)	(2 623)	15 546
Application of/(transfers to) additional allocations	189	(1 727)	1 649	1 727	1 344	2 993	(3 000)
Recorded interest result	117	705	(177)	299	(457)	370	12 546

1) Of which property revaluations (276) (1 232) (302) (861) 0 (2 395) 6 962

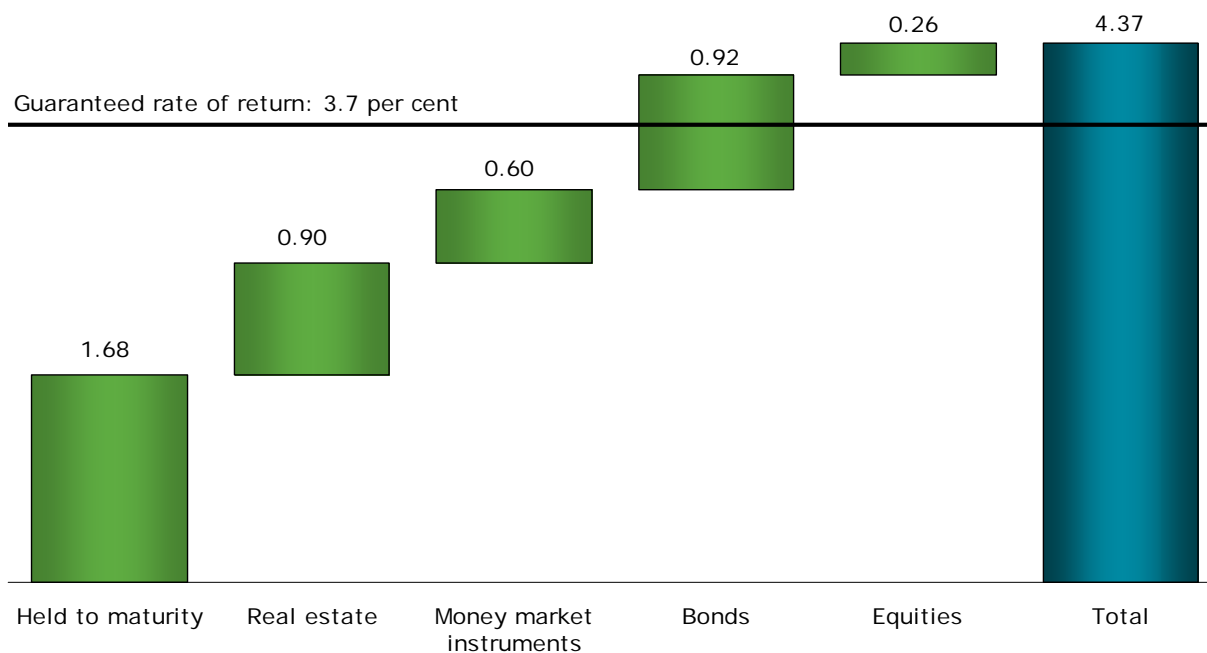
2) Before changes in unrealised gains on long-term securities.

Changes in property values from 2007

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Changes in property values	(276)	(1 232)	(302)	(1 667)	0	(3 201)	6 962
Value changes resulting from restructuring				806		806	
Net changes in property values	(276)	(1 232)	(302)	(861)	0	(2 395)	6 962

How to deliver the guaranteed rate of return

Per cent

**Conditions**

- Based on asset allocation in the common portfolio as at 31 March 2009
- 1-year horizon. Return as from 2Q2009 to 2Q2010.
- Bond yield equalling 5-year swap rate
- Money market rate equalling 6-month NIBOR
- Share return equalling 5-year swap rate plus 3.5 per cent risk premium
- Yield on held-to-maturity bonds of 4.7 per cent
- Property return of 5.4 per cent

Extracts from balance sheets and key figures

<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Total liabilities, products with guaranteed returns	187 994	184 791	188 306	187 063	190 257	191 626
of which group pensions - defined benefit	132 826	129 769	131 211	128 019	128 609	127 425
Insurance liabilities, products with a choice of investment profile	16 448	16 454	17 330	18 549	18 124	19 868
of which group pensions - defined contribution	5 372	5 012	4 520	4 216	3 939	3 665

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Solvency capital ¹⁾	16 734	16 953	12 444	13 907	17 173	16 953	21 788
Return on allocated capital, annualised ²⁾	0.4	7.9	(4.5)	24.7	(20.2)	1.2	44.0
Expenses in per cent of insurance provisions ³⁾	0.89	0.92	0.95	0.93	0.94	0.95	1.02

1) For the composition of solvency capital, see table on page 79.

2) The return is calculated on the basis of internal measurement of risk-adjusted capital.

3) The figures are annualised.

Value-adjusted return on assets

<i>Per cent</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Return - common portfolio ¹⁾							
Financial assets							
Norwegian equities	2.3	(21.1)	(26.3)	13.2	(15.7)	(50.9)	16.6
International equities	(10.3)	4.0	(1.1)	2.5	(14.7)	(21.6)	3.9
Norwegian bonds	1.8	6.7	3.5	(1.7)	2.5	11.0	3.6
International bonds	(0.7)	10.1	2.3	(2.5)	2.4	9.4	3.5
Money market instruments	1.1	3.3	1.5	1.2	1.3	7.3	4.6
Bonds held to maturity	1.1	1.2	1.4	1.2	1.2	5.0	5.3
Investment property	0.1	(2.0)	0.2	(1.4)	1.5	(1.7)	34.0
Value-adjusted return on assets I ²⁾	0.7	1.7	(0.1)	0.1	(1.8)	0.0	9.5
Value-adjusted return on assets II ³⁾	0.7	3.2	0.1	(0.9)	(1.6)	0.8	8.8
Recorded return on assets ⁴⁾	0.7	1.7	(0.1)	0.1	(0.1)	1.7	11.8
Value-adjusted return on assets I, annualised ²⁾	3.0	6.9	(0.3)	0.5	(7.1)	0.0	9.5
Value-adjusted return on assets II, annualised ³⁾	2.8	10.3	0.2	(3.5)	(6.3)	0.8	8.8
Return - corporate portfolio							
Value-adjusted return on assets I ²⁾	1.3	2.6	0.7	1.2	1.3	5.8	

1) Refers to the common portfolio as from 1 January 2008. Figures prior to 1 January 2008 refer to the total return for Vital. Returns are calculated on a quarterly basis and there may be differences to the full year figures.

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

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

4) Excluding changes in unrealised gains on financial instruments.

Premium income

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Total premiums due ^{1) 2)}	6 785	3 640	4 406	2 601	6 585	17 232	19 298
Inflow of reserves	1 435	26	248	551	2 687	3 512	3 562
Outflow of reserves	1 484	661	826	603	1 290	3 380	6 896
Net premiums paid	6 737	3 005	3 828	2 549	7 982	17 364	15 964
Outflow of reserves	1 484	661	826	603	1 290	3 380	6 896
Total premium income	8 220	3 666	4 654	3 152	9 272	20 744	22 860
1) Of which group pensions - defined benefit	4 884	1 811	2 942	1 171	4 577	10 501	9 517
2) Of which group pensions - defined contribution	738	718	716	433	518	2 385	1 625

Income statement ¹⁾

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	545	551	551	552	583	2 237	1 810
Commissions and fees payable etc. (note 4)	87	132	77	105	142	456	560
Net gains on financial instruments at fair value							
Net gains on assets in Vital (note 1) ²⁾	1 257	2 288	(1 798)	767	(2 070)	(813)	23 824
Guaranteed returns and allocations to policyholders in Vital (note 2)	1 201	1 641	(1 596)	437	(1 508)	(1 027)	17 005
Premium income etc. included in the risk result in Vital (note 3)	1 180	1 177	1 227	1 074	1 066	4 543	4 249
Insurance claims etc. included in the risk result in Vital (note 3)	1 096	1 312	1 127	1 014	955	4 407	8 907
Premium income non-life insurance							
Insurance claims etc. non-life insurance							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	597	933	371	837	(10)	2 132	3 411
Total income	597	933	371	837	(10)	2 132	3 411
Salaries and other personnel expenses	180	178	168	190	179	714	766
Other expenses	161	173	181	169	159	682	595
Depreciation and write-downs of fixed and intangible assets	24	(15)	68	24	13	90	164
Total operating expenses (note 4)	365	336	416	383	351	1 487	1 525
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	232	596	(45)	454	(361)	644	1 886
Taxes	216	427	0	0	0	427	(2 074)
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	16	170	(45)	454	(361)	218	3 960

*) Of which

Net gains on assets, corporate portfolio	116	754	(489)	111	117	493	
Net gains on assets, common portfolio	1 390	3 118	287	136	(327)	3 215	
Net gains on assets, investment choice portfolio	(249)	(1 584)	(1 596)	520	(1 860)	(4 520)	
Net gains on assets in Vital	1 257	2 288	(1 798)	767	(2 070)	(813)	

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 70.

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	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Interest result ¹⁾	(72)	2 432	(1 826)	(1 428)	(1 801)	(2 623)	15 546
+ Guaranteed returns to policyholders	1 591	1 484	1 632	1 652	1 608	6 376	6 807
+ Allocations to policyholders, products with a choice of investment profile	(248)	(1 567)	(1 586)	512	(1 856)	(4 498)	1 536
+ Transferred from security reserve in Vital	(14)	(61)	(18)	34	(23)	(68)	(43)
+ Other items recorded as net gains on financial instruments, including reclassifications	0	0	0	0	0	0	(22)
Net gains on assets in Vital	1 257	2 288	(1 798)	767	(2 070)	(813)	23 824

Note 2	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
Application of/(transfers to) additional allocations, products with guaranteed returns	189	(1 727)	1 649	1 727	1 344	2 993	(3 000)
Allocations to policyholders, products with guaranteed returns	47	(4)	9	0	84	89	5 661
Allocations to policyholders, products with a choice of investment profile	(248)	(1 567)	(1 586)	512	(1 856)	(4 498)	1 536
Total allocations to policyholders	(390)	156	(3 227)	(1 215)	(3 116)	(7 402)	10 198
Guaranteed return on policyholders' funds	1 591	1 484	1 632	1 652	1 608	6 376	6 807
Guaranteed returns and allocations to policyholders in Vital	1 201	1 641	(1 596)	437	(1 508)	(1 027)	17 005
Net financial result in Vital	57	648	(203)	330	(562)	214	6 819

Note 3	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
Premium income etc. included in the risk result in Vital	1 180	1 177	1 227	1 074	1 066	4 543	4 249
Insurance claims etc. included in the risk result in Vital	1 096	1 312	1 127	1 014	955	4 407	8 907
Total risk result in Vital	84	(135)	100	60	111	136	(4 658)

Note 4	1Q09	4Q08	3Q08	2Q08	1Q08	2008	2007
Administration result Vital	(28)	(34)	(47)	(45)	(17)	(143)	(275)
Profit element for risk and Vital's interest rate guarantee	119	116	106	107	108	437	
Administration result including profit for risk and guaranteed rate of return	92	83	59	63	89	295	(275)
Commissions and fees receivable	545	551	551	552	583	2 237	1 810
Commissions and fees payable	87	132	77	105	142	456	560
Operating expenses	365	336	416	383	351	1 487	1 525
Administration result including profit for risk and guaranteed rate of return	92	83	59	63	89	295	(275)
Pre-tax operating profit from Vital	232	596	(45)	454	(361)	644	1 886
Taxes	216	427	0	0	0	427	(2 074)
Profit for the period	16	170	(45)	454	(361)	218	3 960

1) Before changes in unrealised gains.

Income in Vital from the owner's perspective

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year
						2008
Interest result not covered by additional allocations, common portfolio	0	243	(304)	182	(212)	(91)
Owner's share of risk result, common portfolio	3	(23)	46	43	32	98
Owner's share of administration result, common portfolio	0	15	8	14	3	39
Profit on risk and guaranteed rate of return	119	116	106	107	108	437
Contribution from portfolios subject to profit sharing	28	121	163	70	(369)	(15)
Owner's share of profits, common portfolio	150	472	20	413	(437)	468
Income from the corporate portfolio	115	232	32	110	116	490
Profits from the investment choice portfolio and risk products	(33)	(108)	(98)	(68)	(40)	(314)
Pre-tax operating profit	232	596	(45)	454	(361)	644

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

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net gains on assets in Vital	1 257	2 288	(1 798)	767	(2 070)	(813)	23 824
Guaranteed returns and allocations to policyholders in Vital	1 201	1 641	(1 596)	437	(1 508)	(1 027)	17 005
Premium income etc. included in the risk result in Vital	1 180	1 177	1 227	1 074	1 066	4 543	4 249
Insurance claims etc. included in the risk result in Vital	1 096	1 312	1 127	1 014	955	4 407	8 907
Net financial and risk result in Vital	139	513	(103)	390	(450)	350	2 161
Eliminations in the group accounts	9	32	32	20	28	112	58
Net financial and risk result from Vital	148	545	(71)	410	(423)	462	2 220

1) For a specification of net other operating income in the DnB NOR Group, see page 23.

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Cash and deposits with central banks						
Lending to and deposits with credit institutions	3 136	6 723	10 335	9 009	12 905	12 152
Lending to customers	3 151	2 623	2 027			
Commercial paper and bonds	68 940	72 841	58 358	52 016	49 912	46 620
Shareholdings	25 764	26 964	37 952	52 376	50 280	55 802
Financial assets, customers bearing the risk	16 448	16 454	17 330	18 549	18 124	19 868
Financial derivatives	4 927	5 644	4 952	2 717	3 650	1 488
Commercial paper and bonds, held to maturity	64 740	57 089	53 330	53 058	53 386	59 641
Investment property ²⁾	31 473	32 392	32 620	32 350	33 422	32 908
Investments in associated companies	19	19	19	19	19	19
Intangible assets	260	243	219	218	217	184
Deferred tax assets					1 164	1 164
Fixed assets	42	45	36	38	33	46
Discontinuing operations						
Other assets	4 204	3 093	3 927	6 638	5 463	2 688
Total assets	223 103	224 129	221 104	226 987	228 574	232 579
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	3 980	7 950	3 518	3 588	1 461	1 010
Securities issued						
Insurance liabilities, customers bearing the risk	16 448	16 454	17 330	18 549	18 124	19 868
Liabilities to life insurance policyholders	187 994	184 791	183 595	186 945	190 257	191 626
Payable taxes	157	28				
Deferred taxes	667	584	644	644		
Other liabilities	2 386	2 851	4 771	6 010	4 859	6 030
Discontinuing operations						
Provisions	157	157	154	154	154	154
Subordinated loan capital	2 559	2 575	2 522	2 481	2 476	2 500
Total liabilities	214 347	215 389	212 534	218 372	217 330	221 188
Minority interests						
Share capital	1 321	1 321	1 321	1 321	1 321	1 321
Other reserves and retained earnings	7 435	7 420	7 250	7 295	9 923	10 070
Total equity	8 756	8 740	8 571	8 616	11 244	11 391
Total liabilities and equity	223 103	224 129	221 104	226 987	228 574	232 579

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) The value of investment properties was written down by NOK 0.3 billion in the first quarter.

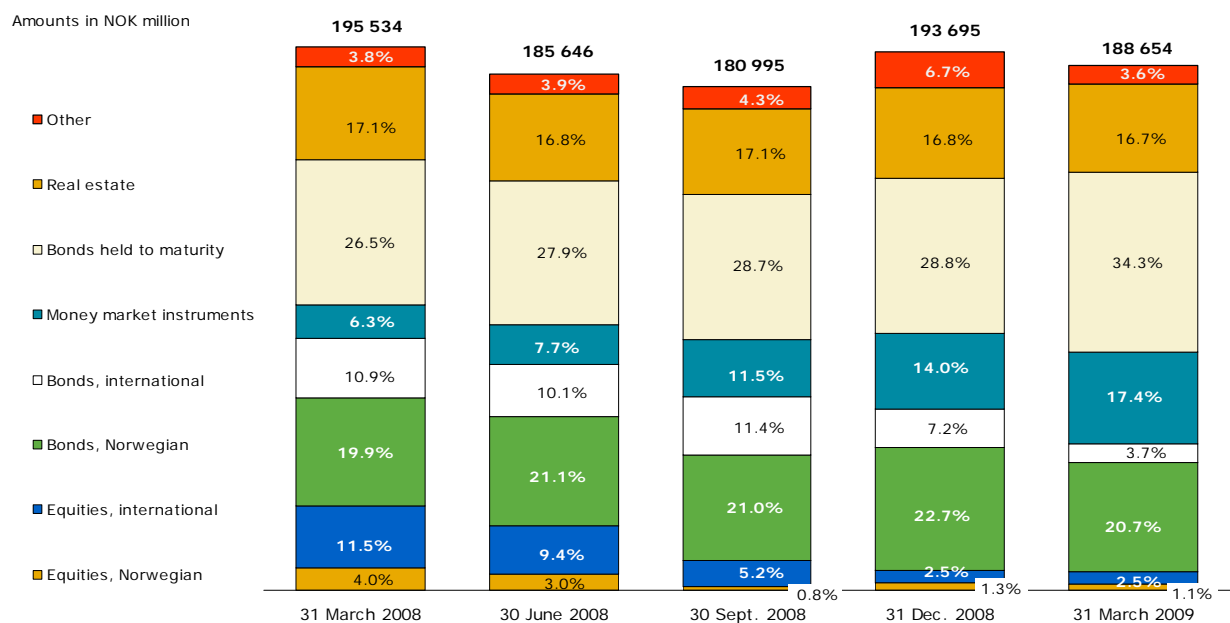
Changes in assets under management

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Assets under management at beginning of period	224 129	221 104	226 987	228 574	232 579	232 579	223 650
Premiums due	6 785	3 640	4 406	2 601	6 585	17 232	19 298
Net transfers	(26)	(431)	(496)	17	1 445	535	(3 088)
Surrenders	(935)	(2 313)	(2 398)	(2 558)	(3 076)	(10 345)	(15 955)
Claims paid	(2 464)	(2 235)	(2 460)	(2 312)	(2 397)	(9 404)	(8 792)
Net insurance operations	3 360	(1 340)	(948)	(2 252)	2 557	(1 983)	(8 537)
Net financial assets ¹⁾	1 256	2 292	(1 780)	567	(5 263)	(4 184)	19 931
Other ²⁾	(5 642)	2 074	(3 155)	99	(1 300)	(2 282)	(2 465)
Changes in assets under management	(1 026)	3 025	(5 883)	(1 587)	(4 005)	(8 450)	8 930
Assets under management at end of period	223 103	224 129	221 104	226 987	228 574	224 129	232 579

1) Of which property revaluations (276) (1 232) (302) (861) 0 (2 395) 6 962

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

Balance sheet structure as at 31 March 2009 for the common portfolio ¹⁾



1) The figures represent net exposure after derivative contracts.

Products

- Group pension schemes to businesses, adapted to customer needs for defined-benefit and defined-contribution schemes. 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.
- Risk products in both the corporate and individual markets.
- 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.

Organisation and 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.

Following an overall evaluation of Vital's strategy, which places primary focus on Norway, the company decided to wind up its operations in Sweden and the Baltic states in 2008. The process of finding a buyer for the portfolios in the relevant countries will continue in 2009.

Market shares in Norway

Per cent

	31 Dec. 2008	31 Dec. 2007
Of insurance funds including products with a choice of investment profile	32.7	33.6
- Corporate market	42.0	43.4
- Public market	10.5	9.8
- Retail market	54.1	51.8

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

New regulations

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.

Main issues of the new regulations are:

- Policyholders' funds are separated from the company's funds.
- Individual products established before 1 January 2008 will be subject to the same profit sharing as earlier (maximum 35 per cent of the company's total risk result, administration result and interest result). Paid-up policies will be subject to modified profit sharing (maximum 20 per cent of the company's interest result).
- For corporate and municipal group pensions, all returns on capital in excess of the guaranteed rate of return are returned to the policyholders. The price of the guaranteed rate of return and profits of risk business and operations are fixed in advance. Any risk premium is either returned in its entirety to the policyholders, or the company may retain up to 50 per cent of profits as allocations to the risk equalisation fund. New individual contracts are treated in the same way.
- The regulations entail no changes for risk products and investment choice products.
- According to the new regulations, the company may offer group pension products with investment choice.

In the longer term, the new regulations will have a positive effect on company earnings and make it easier to adapt products to meet customer needs.

Employees

Vital gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence. At end-March 2009, Vital had a staff of 859 full-time positions.

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 first quarter of 2009, other business areas accounted for 24.1 per cent of the sales of Vital's products in the retail market, compared with 47.0 per cent in the corresponding period of 2008.

Solvency capital ^{1) 2)}

<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Interim profit, accumulated	89	0	(4 580)	(2 894)	(1 621)	0
Securities adjustment reserve	0	0	0	0	0	3 342
Additional allocations	5 112	5 341	8 428	8 505	8 541	8 632
Security reserve	111	97	76	67	55	255
Equity	8 740	8 740	8 523	8 523	8 576	8 363
Subordinated loan capital and perpetual subordinated loan capital securities	2 559	2 575	2 522	2 481	2 476	2 500
Unrealised gains on long-term securities	124	200	(2 525)	(2 774)	(855)	(1 304)
Solvency capital	16 734	16 953	12 444	13 907	17 173	21 788
Buffer capital ³⁾	8 148	8 274	6 141	7 322	8 722	13 785

1) According to prevailing regulations for the statutory accounts of life insurance companies.

2) The table 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.

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

Capital adequacy and solvency margin capital ¹⁾

<i>Amounts in NOK million</i>	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Capital adequacy ²⁾						
Total eligible primary capital	10 393	10 398	10 389	10 327	10 449	10 531
Capital adequacy ratio (%)	12.4	12.3	10.8	9.6	9.7	9.7
Core capital	8 289	8 277	8 269	8 256	8 375	8 266
Core capital (%)	9.9	9.8	8.6	7.7	7.7	7.6
Risk-weighted assets	83 904	84 608	96 468	107 698	108 100	109 044
Solvency margin capital ³⁾						
Solvency margin capital	13 167	13 202	12 347	13 171	14 745	14 958
Solvency margin capital exceeding minimum requirement	5 047	5 054	4 485	4 921	6 427	7 448
Solvency margin capital in per cent of solvency margin capital requirement (%)	162	162	157	160	177	199

1) Prepared in accordance with prevailing regulations for life insurance companies. New regulations are expected upon the introduction of Solvency II.

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.

Financial performance

<i>Amounts in NOK million</i>	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income - ordinary operations	(20)	(3)	2	6	1	6	17
Interest on allocated capital	6	10	11	11	10	41	33
Net interest income	(14)	7	12	16	11	47	50
Net commission income							
- from retail customers	53	37	61	92	90	280	532
- from institutional clients	119	143	125	145	140	553	625
Other income	65	14	(2)	3	8	23	(1)
Total income	222	200	197	256	249	903	1 206
Operating expenses	155	108	184	192	182	666	791
Pre-tax operating profit before write-downs	67	92	13	64	67	236	414
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	67	92	13	64	67	236	414
Assets under management (NOK billion) ¹⁾							
Institutional	416	441	431	448	463	441	478
- of which Vital ²⁾	174	169	161	167	175	169	176
Retail	41	37	44	52	53	37	63
Total	457	478	475	501	516	478	541
Key figures							
Cost/income ratio (%)	69.8	54.0	93.4	75.0	73.1	73.8	65.6
Return on allocated capital, annualised (%) ³⁾	30.7	41.1	5.7	27.8	29.0	25.9	44.5

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

2) Managed on behalf of Vital Forsikring.

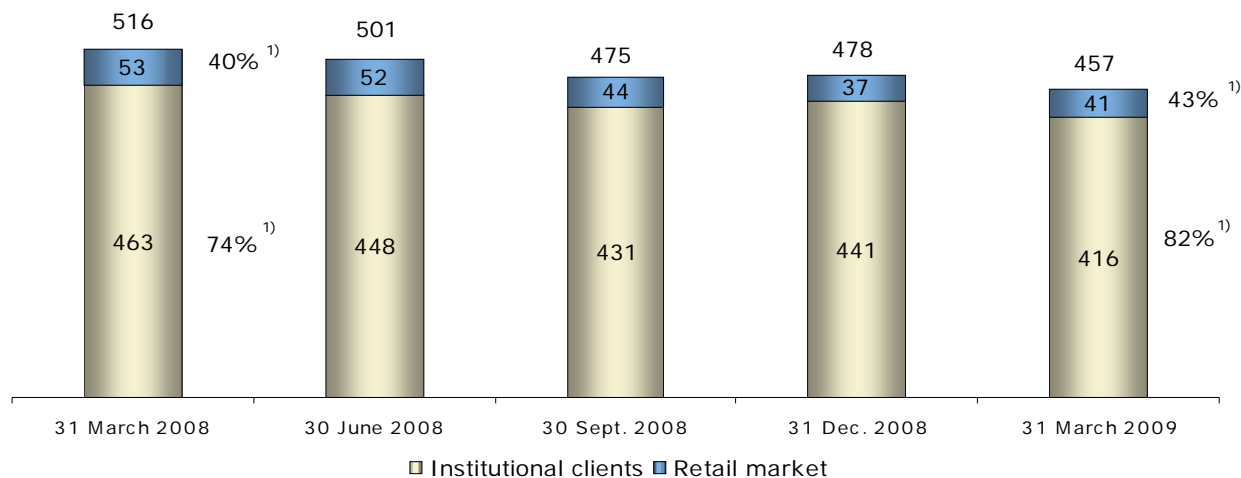
3) The return is calculated on the basis of internal measurement of risk-adjusted capital.

Comments to the financial performance in the first quarter of 2009

- Commission income decreased by NOK 58 million from the first quarter of 2008 to the first quarter of 2009. This was mainly due to a reduction in assets under management.
- Operating expenses in the first quarter of 2009 were NOK 155 million, down NOK 27 million from the first quarter of 2008 due to staff cuts, synergies in coordinating operations with Vital and other measures implemented as part of the Group's cost programme.
- Changes in net interest income and other income reflect currency exchange fluctuations.

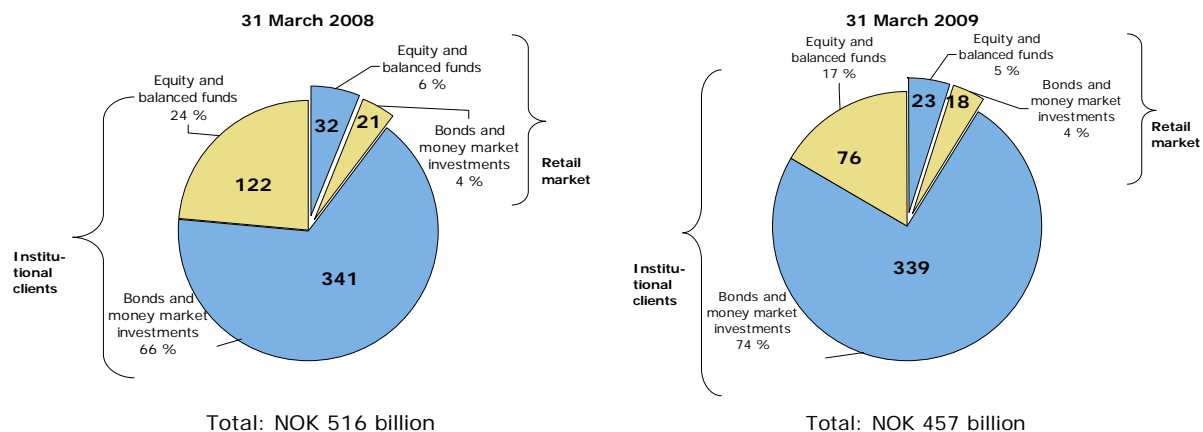
Assets under management - distribution by market segment

NOK billion



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

Assets under management - distribution by investment type



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

Changes in assets under management - net inflow

Amounts in NOK million	1Q09 ¹⁾	4Q08	3Q08	2Q08	1Q08 ²⁾	Full year	
						2008 ²⁾	2007 ³⁾
Retail market	1 211	(2 984)	(2 357)	(1 997)	(3 600)	(10 937)	1 288
Institutional clients	(4 217)	(8 774)	(5 793)	(12 620)	(3 463)	(30 650)	(5 118)
Total	(3 006)	(11 758)	(8 150)	(14 617)	(7 063)	(41 588)	(3 831)

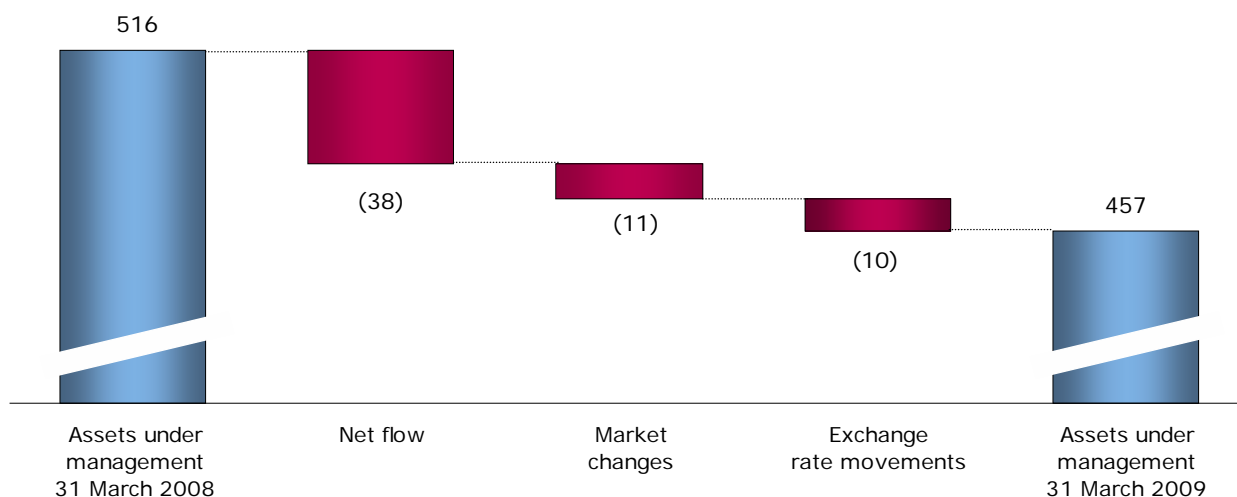
1) Excluding dividends of NOK 2 705 million, of which NOK 816 million refers to retail and NOK 1 889 million to institutional clients

2) Excluding dividends of NOK 2 700 million, of which NOK 872 million refers to retail and NOK 1 828 million to institutional clients.

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

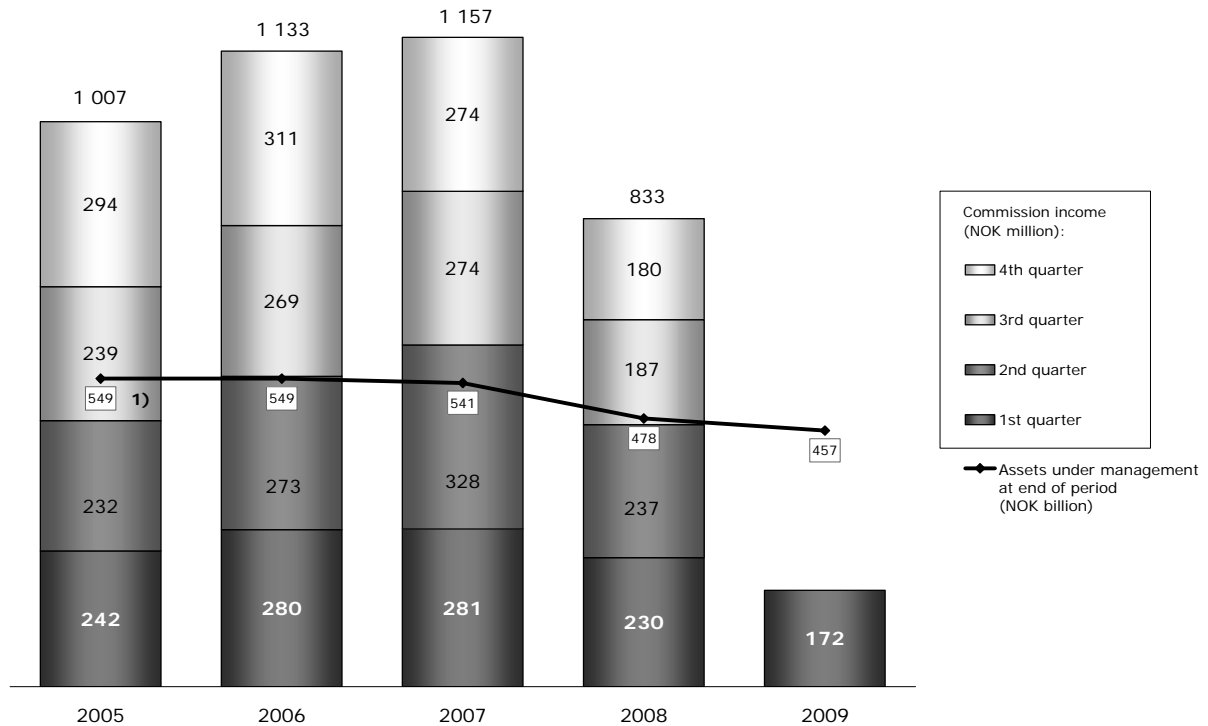
Changes in assets under management

NOK billion

**Comments to changes in assets under management as from 31 March 2008**

- Assets under management were reduced by NOK 59 billion or 11.5 per cent.
Net flow:
 - There was a net outflow of funds from institutional clients of NOK 31.4 billion or 6.1 per cent.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was a net outflow of funds from the retail market of NOK 6.1 billion or 1.2 per cent.
- Market changes:
 - Market developments led to a NOK 11.4 billion decrease in assets under management, representing 2.2 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index fell by 42.6 per cent measured in USD and decreased by 23.7 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) decreased by 31.4 per cent, and the stock exchange in Oslo (OSEBX) experienced a 45.1 per cent fall in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, decreased assets under management by NOK 10.4 billion.

Development in commission income and assets under management



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

Investment returns on assets under management

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - DnB NOR Nordic Technology (11.6 per cent)
 - DnB NOR Grønt Norden (5.2 per cent)
 - DnB NOR SMB (7.6 per cent)
 - DnB NOR Miljøinvest (6.5 per cent)

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 276 institutional clients. The largest clients are Skandia Liv and Vital.
- The number of mutual fund clients in Norway was more than 593 000 at the end of March 2009. The number of active savings schemes reached nearly 311 000.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 38.8 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden) ≈ 1.1 per cent
 - Institutional market in Norway > 28 per cent
 - Institutional market in Sweden > 20 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	31 March 2009		31 December 2008		31 December 2007	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	12 904	27.1	12 962	25.7	24 527	27.8
Balanced funds	5 673	68.5	5 948	70.4	8 915	71.9
Fixed-income funds	14 838	49.1	15 106	49.4	21 431	52.4
Total mutual funds	33 414	38.8	34 017	38.0	54 873	38.7

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, Hong Kong and Chennai.
- A combination of regional and sector-oriented management teams with a presence in all major financial markets.
- Asset management services are provided through channels adapted to the various markets:

Retail clients in Norway

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

Retail clients in Sweden

- Local distributors.

Institutional markets in Sweden and Norway

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

Employees

- Staff cuts corresponding to 25 full-time position in the first quarter of 2009.
- 262 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 NOR

DnB NOR is owned 51 per cent by DnB NOR. The bank is headquartered in Copenhagen.

DnB NOR has 180 branches in six countries: Denmark, Finland, Estonia, Latvia, Lithuania and Poland. The bank provides a broad range of products to both the retail and corporate markets and is committed to developing a strong brand as a full-service bank.

Financial performance

Amounts in NOK million	1Q09	4Q08	3Q08	2Q08	1Q08	Full year	
						2008	2007
Net interest income - ordinary operations	409	394	347	341	329	1 411	1 101
Interest on allocated capital ¹⁾	39	86	86	71	60	303	166
Net interest income	448	479	433	413	389	1 714	1 267
Net other operating income	185	276	164	165	149	754	631
Total income	633	755	597	578	538	2 468	1 898
Operating expenses	417	543	400	397	365	1 704	1 310
Pre-tax operating profit before write-downs	216	213	197	182	173	764	588
Net gains on fixed and intangible assets	1	3	9	1	6	19	14
Write-downs on loans and guarantees	590	1 053	250	53	32	1 388	121
Pre-tax operating profit	(374)	(837)	(45)	130	147	(605)	482
Net lending to customers (NOK billion) ²⁾	90.7	87.8	78.6	71.4	62.6	75.1	49.5
Deposits from customers (NOK billion) ²⁾	22.4	23.1	22.9	21.1	21.3	22.1	19.5
Cost/income ratio (%)	65.9	71.9	67.1	68.6	67.8	69.1	69.0
Ratio of deposits to lending (%)	24.7	26.4	29.1	29.5	34.1	29.4	39.4
Return on allocated capital, annualised (%)	(15.6)	(33.8)	(2.1)	7.0	8.8	(7.4)	10.1

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

2) Average balances. Based on nominal values.

Comments to the financial performance in the first quarter of 2009

- Pre-tax operating profit before write-downs was NOK 216 million, up 25 per cent from the first quarter of 2008.
- Total income increased by 17.7 per cent to NOK 633 million, reflecting increased volumes in the period.
- Operating expenses came at NOK 417 million, up NOK 52 million. Salaries increased by NOK 14 million due to a mix of higher fixed salaries and lower performance based expenses. Other expenses, primary EDP expenses and premises expenses, increased by NOK 38 million.
- Cost/income ratio was 65.9 per cent in the first quarter of 2009 compared to 67.8 per cent in the corresponding period in 2008.
- Higher funding costs, reduced growth, and high write-downs due to the economic slow down and turmoil in the financial markets continue to influence the development also in the first quarter of 2009.
- Net individual write-downs on loans recorded in the first quarter of 2009 represented 2.15 per cent on an annual basis relative to average lending. Total write-downs, including group write-downs, represented 2.64 per cent in the same period, up from 0.21 per cent in the first quarter of 2008. The most pronounced increase in write-downs referred to Lithuania and Latvia with individual write-downs of NOK 268 million and NOK 174 million respectively.
- Average lending increased by NOK 25.7 billion or 41.1 per cent from the first quarter of 2008. Deposits increased by NOK 1.1 billion or 5.2 per cent from the first quarter of 2008.

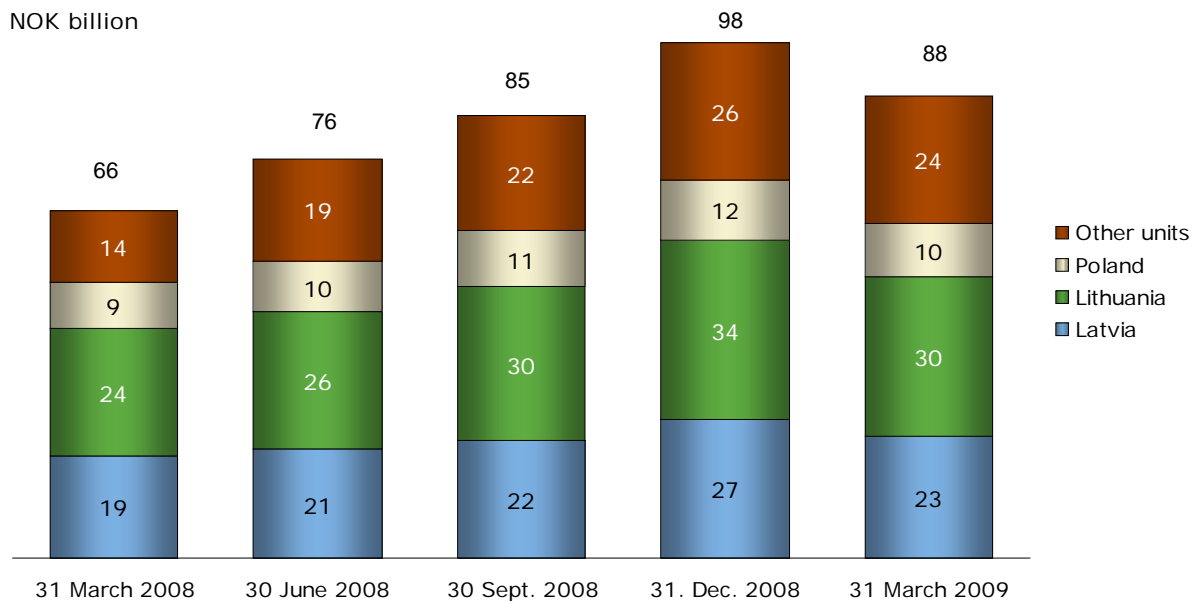
Net interest income ¹⁾

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08	1Q09	4Q08	1Q08
Lending ²⁾	89 763	85 730	61 866	1.00	1.06	1.21	222	229	186
Deposits	21 646	22 358	20 205	2.37	2.98	2.43	126	167	122
Allocated capital and non-interest bearing items	5 056	5 152	2 929	2.04	4.24	4.49	25	51	33
Other							74	33	48
Total net interest income							448	479	389

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

Development in lending volumes

NOK billion

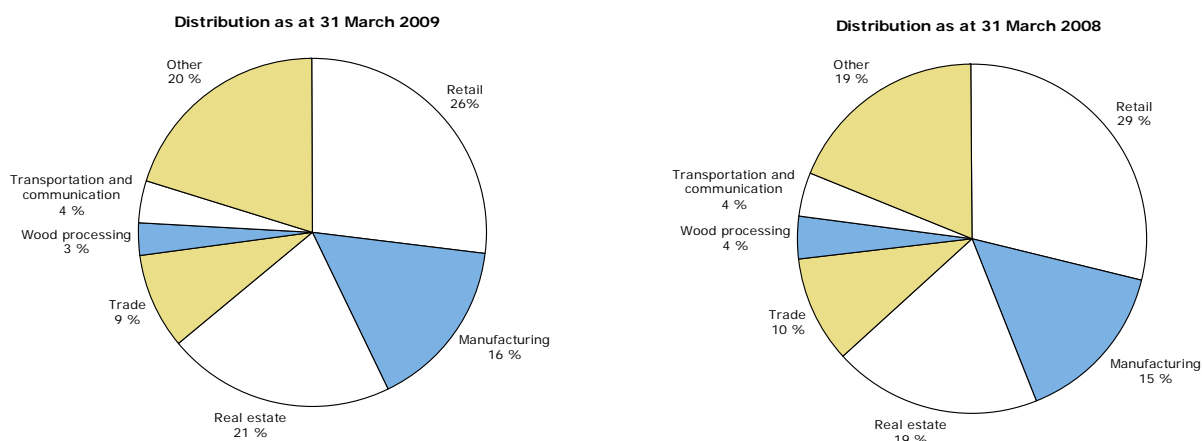


Measured in NOK lending increased by 33.3 per cent from end-March 2008 to end-March 2009 and showed a decrease of 10.2 per cent from end-December 2008. The development in 2009 was influenced by the increased value of the Norwegian kroner against euro. When measured in euro loan development showed a decline of 1.6 per cent, largely explained by an increased level of write-downs and the declining exchange rate on the Polish Zloty.

Lending volumes and write-downs

Amounts in NOK million	Net lending 31 March 2009	Net individual write-downs 1Q09	Group write-downs 1Q09	Total write-downs 1Q09
Latvia	23 370	174	46	220
Lithuania	30 194	268	34	301
Estonia	3 434	4	11	16
Total Baltic States	56 998	446	91	537
Poland	10 248	23	(8)	15
Denmark	12 296	17	18	35
Finland	8 899	0	2	2
Total DnB NORD	88 441	487	103	590

Exposure at default according to customer sector



Organisation and market

- DnB NORD serves more than 870 000 retail and corporate clients through 180 branches and offices in six countries: Denmark, Finland, Estonia, Latvia, Lithuania and Poland.
- DnB NORD's staff represented 3 480 full-time positions at end-March 2009.
- At year-end 2008, DnB NORD was the third largest bank in Lithuania and number four in Latvia measured by total assets. In Estonia, the bank was number five in terms of total lending.

Over the last several years, the Baltic region has experienced strong economic growth and development. However, the region is currently experiencing a deep recession, which is expected to continue during 2009. DnB NORD continues to position itself for a modest level of growth in Poland based on the continued relative stability of the Polish economy and Polish financial sector. DnB NORD continues to closely monitor the situation in all of its markets.

Section 4

The Norwegian economy

Basic information

Area	385 199 square kilometres
Population	4.8 million
Fertility rate	1.9
Life expectancy	M: 78.3 F: 83.0
Work participation rate, per cent 15–74 years	73.9 (M: 77.1 F: 70.7)
Gross domestic product 2008	USD 450.0 billion
GDP per capita 2008	USD 93 800
Rating	AAA, Aaa
Currency exchange rate used	5.64 USD/NOK (average 2008)
Current balance 2008	USD 79.6 billion or 17.7 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators ¹⁾

Per cent	2007	2008	F 2009	F 2010	F 2011
GDP growth					
- Norway, total	3.1	2.0	(0.2)	1.1	2.0
- Mainland Norway	6.1	2.4	(0.8)	1.5	2.8
Private consumption	6.0	1.5	(0.8)	2.0	2.7
Gross fixed investment	8.4	3.3	(9.9)	(5.5)	0.2
Inflation (CPI)	0.8	3.8	1.8	2.0	2.0
Savings ratio ²⁾	0.4	2.1	5.9	5.4	5.0
Unemployment rate	2.6	2.6	4.0	5.4	5.5
Current account ³⁾	15.9	19.1	13.6	12.9	15.5
General government budget balance ^{3) 4)}	18.5	17.5	20.1	16.4	

1) Source: DnB NOR Markets, Economic Outlook 1/2009 if not otherwise specified

2) Per cent of disposable income. Households

3) Per cent of GDP

4) Source: Ministry of Finance, National Budget 2009

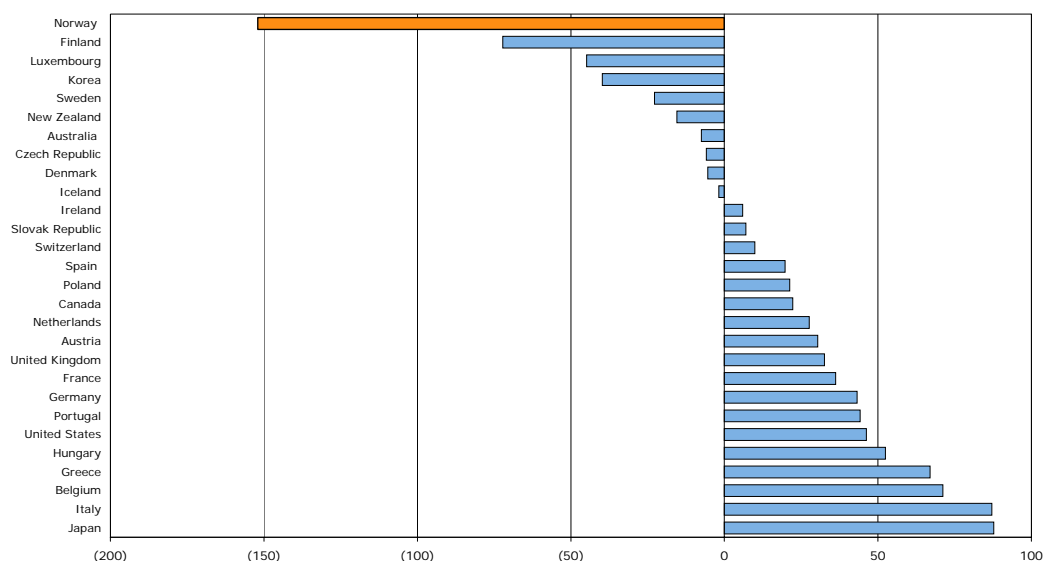
Contribution to volume growth in GDP, mainland Norway

Per cent	2007	2008	2009	2010	2011
Household demand	3.7	0.3	(1.4)	1.0	1.5
Gross fixed capital formation, mainland companies	1.2	0.7	(2.4)	(1.6)	0.1
Gross fixed capital formation, petroleum activity	1.4	(0.7)	0.4	(1.1)	(0.2)
Public sector demand	1.2	1.1	2.5	3.7	1.1
Exports, mainland Norway	2.1	1.1	(2.1)	(0.3)	1.2
Imports, mainland Norway	(2.5)	(1.3)	2.8	(0.3)	(1.0)
Changes in stocks and statistical discrepancies	(0.9)	1.1	(0.5)		
GDP, mainland Norway	6.1	2.4	(0.8)	1.5	2.8

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities 2008

Per cent of GDP



Source: OECD Economic Outlook No. 84 December 2008

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

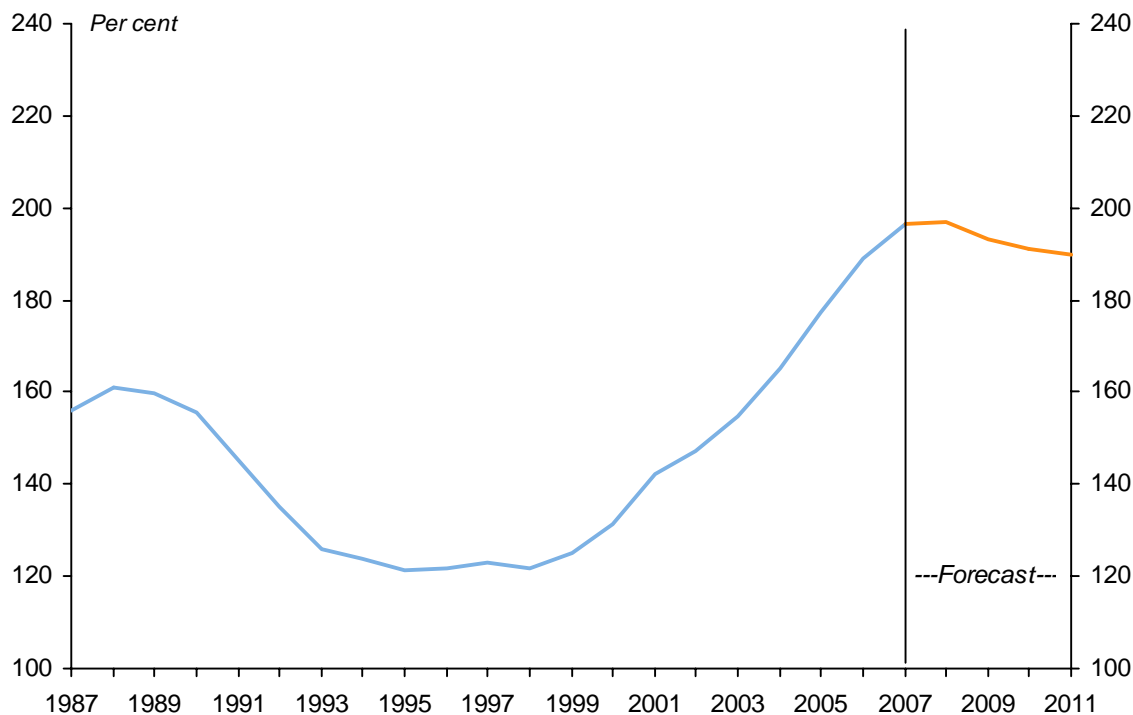
Per cent of GDP



Source: Statistics Norway

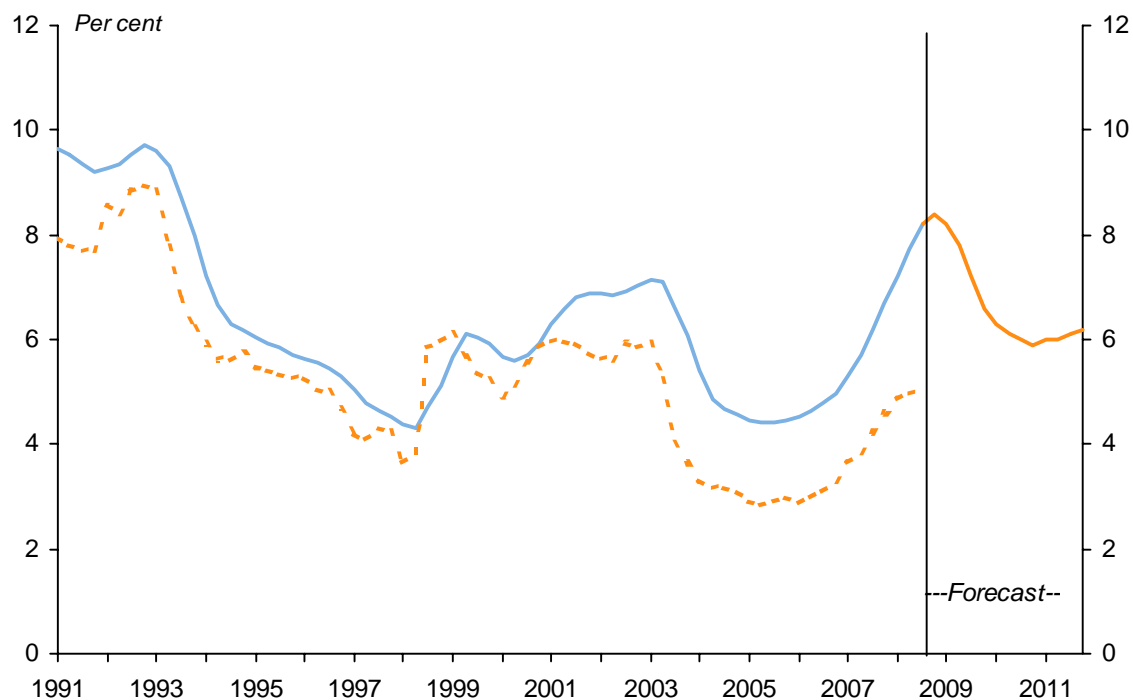
Household debt burden

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



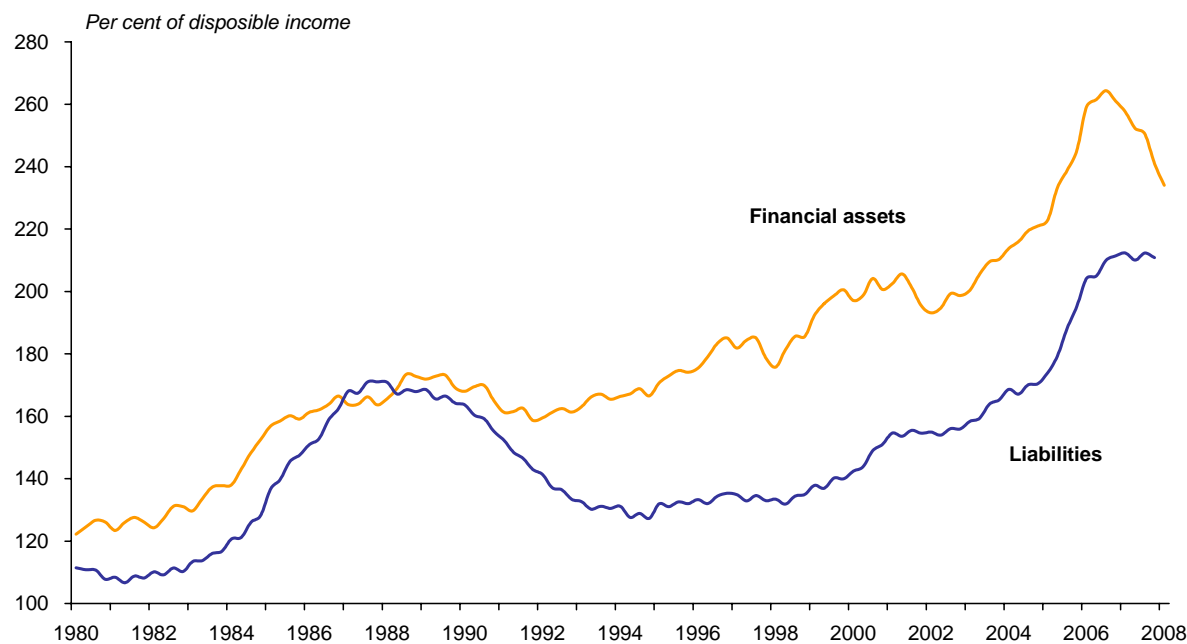
Source: Norges Bank, Financial Stability 2/08

Household interest burden



Source: Norges Bank, Financial Stability 2/08

Household financial assets and liabilities



Source: EcoWin

Financial market growth

Percentage change from previous year	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
Credit ¹⁾				
Total	13.0	14.4	14.3	10.1
- of which commercial and savings banks	18.0	19.1	13.5	2.3
- of which commercial and savings banks, mortgage institutions and finance companies	15.6	16.3	15.7	10.3
Total retail market	13.4	12.4	11.3	7.2
Total corporate market	14.2	20.0	21.2	14.9
Savings				
Total ²⁾	15.5	16.7	12.4	(3.0) ⁴
- of which commercial and savings banks	9.9	18.3	14.1	4.9
Total retail market ²⁾	18.2	8.1	3.9	(3.6) ⁴
Total corporate market ³⁾	13.3	23.9	18.7	(2.6) ⁴

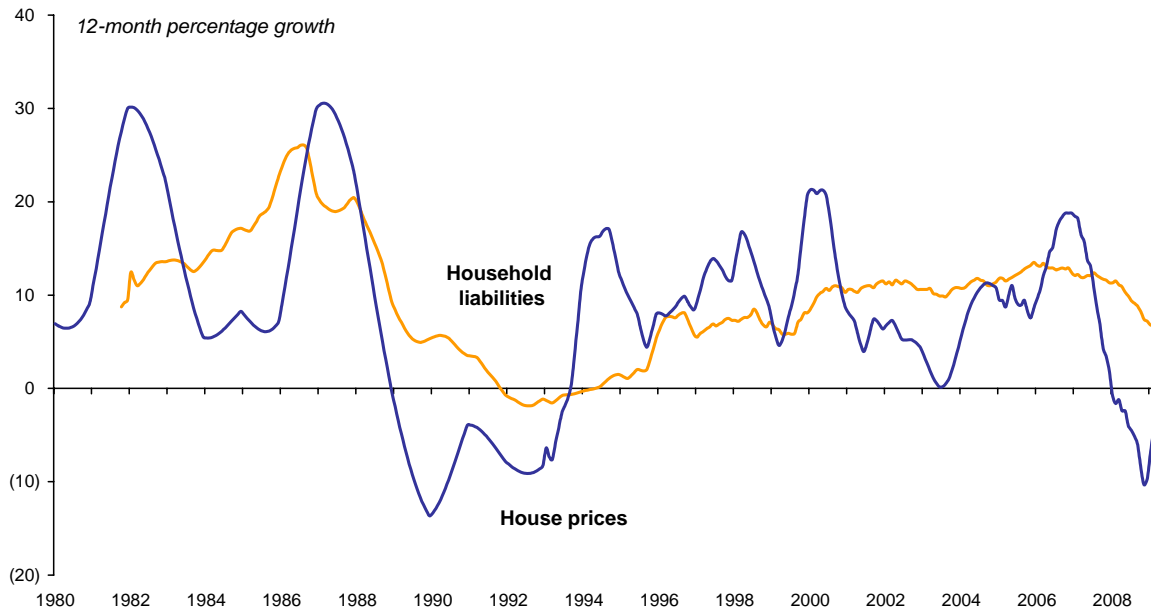
1) Commercial and savings banks, state banks, insurance companies, mortgage institutions, finance companies, bonds, commercial paper.

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.

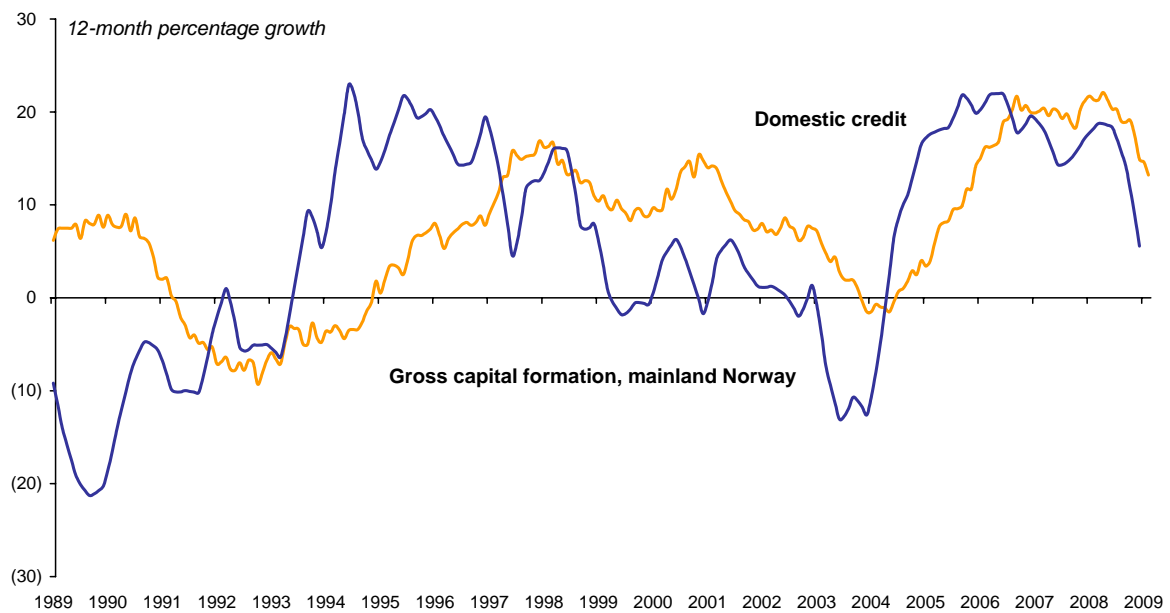
4) As at 30 September 2008

House prices and household liabilities



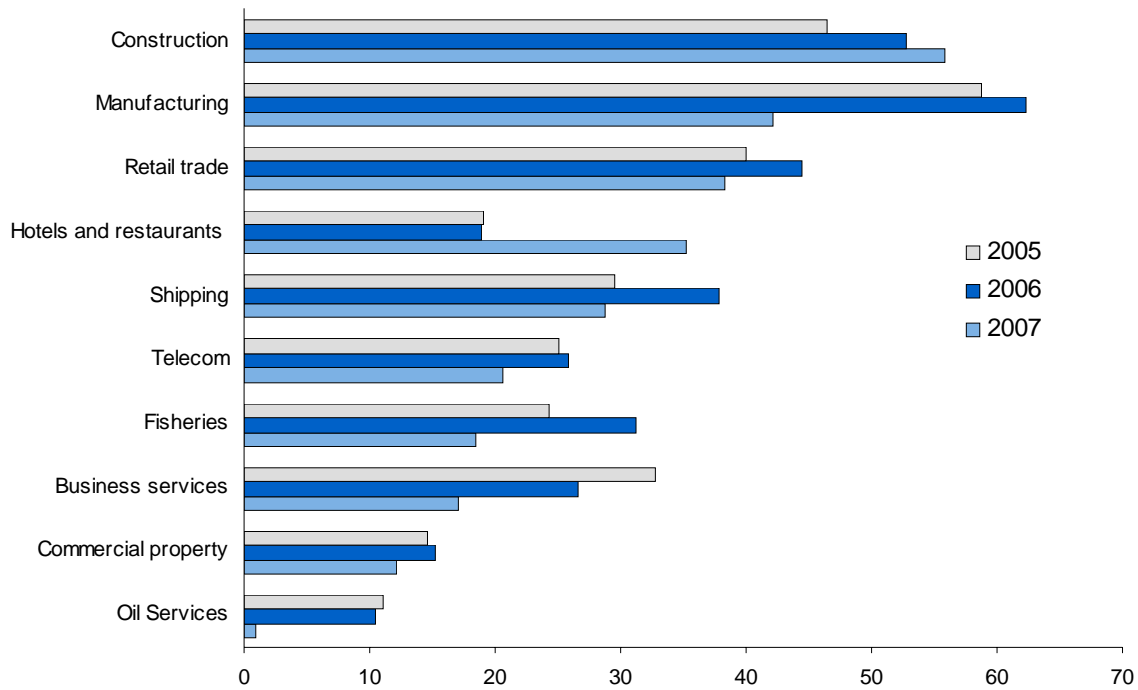
Source: Statistics Norway and Norges Bank

Corporates: domestic credit and gross capital formation, mainland Norway



Source: Statistics Norway and Norges Bank

Debt-servicing capacity for different industries ¹⁾



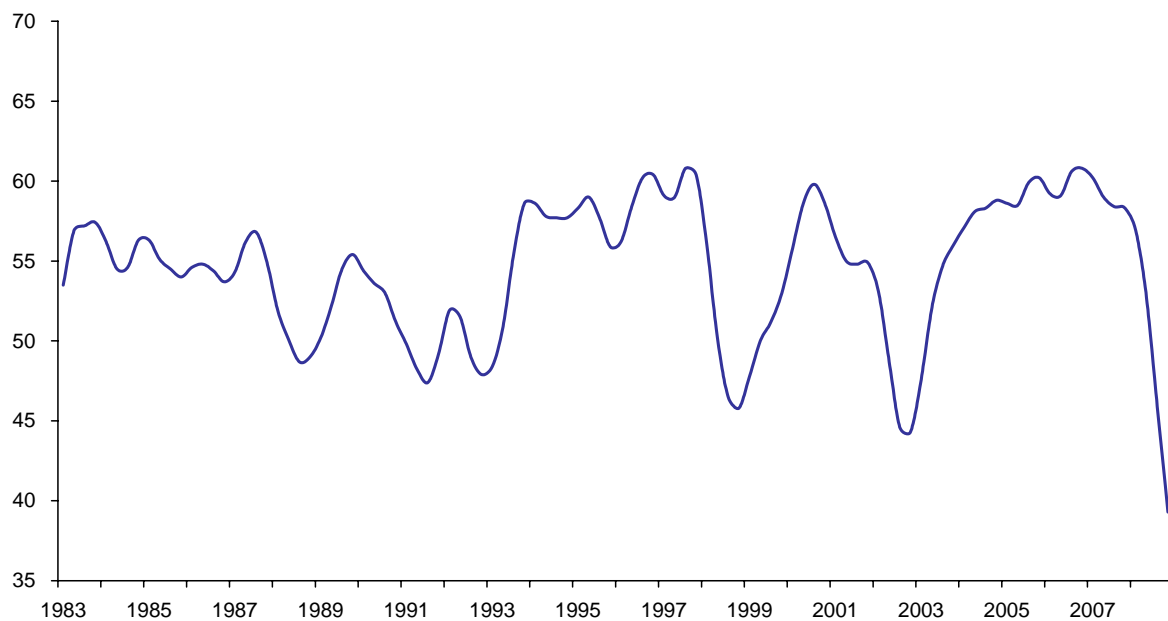
Source: Norges Bank, *Financial Stability 2/08*

Per cent

1) Ordinary results before tax, write-downs and depreciation as a percentage of bank debt and bonds. Non-financial firms, mainland Norway. Group-financed firms are not included.

Business surveys, manufacturing sector

General assessment of outlook 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' assessment of the general business situation and the outlook for a fixed set of variables e.g. production, new orders etc.

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