



Q1

INVESTOR RELATIONS

SUPPLEMENTARY INFORMATION 2010

for investors and analysts (unaudited)

Group Chief Executive

Rune Bjerke

For further information, please contact

Bjørn Erik Næss, Chief Financial Officer	bjorn.erik.naess@dnbnor.no	+47 2248 2922
Halfdan Bakøy, Head of Group Financial Reporting	halfdan.bakoy@dnbnor.no	+47 2248 1071
Per Sagbakken, Head of IR/Long-term Funding	per.sagbakken@dnbnor.no	+47 2248 2072
Thor Tellefsen, IR/Long-term Funding	thor.tellefsen@dnbnor.no	+47 2294 9388
Trond Sannes Marthinsen, IR/Long-term Funding	trond.marthinsen@dnbnor.no	+47 2294 9376
Gunn Gjøsæther, IR/Long-term Funding	gunn.gjosaether@dnbnor.no	+47 2294 9277

Address

DnB NOR ASA, N-0021 Oslo

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

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

Telefax Investor Relations: +47 2248 1994

DnB NOR switchboard: +47 915 03000

Information on the Internet

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

Financial Calendar 2010

Preliminary results 2009	11 February
Annual general meeting	27 April
Ex-dividend date	28 April
First quarter	29 April
Second quarter	09 July
Third quarter	28 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	19
Net other operating income	25
Operating expenses	28
Taxes	30
Lending	31
Write-downs on loans and guarantees	33
Capital adequacy	39
Financial results (detailed)	41
Key figures	42
 3. Business areas	 45
Business areas – financial performance	46
Retail Banking	51
Large Corporates and International	57
DnB NOR Markets	67
Insurance and Asset Management	72
DnB NORD	88
 4. The Norwegian economy	 91

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 2010

- Pre-tax operating profits before write-downs were NOK 4.9 billion (6.1)
- Profit for the period was NOK 2.9 billion (2.9)
- Profit after minority interests was 3.1 billion (3.1)
- Earnings per share NOK 1.92 (2.32)
- Return on equity was 12.5 per cent (15.8)
- Ordinary cost/income ratio was 49.5 cent (43.6)
- The Tier 1 capital ratio was 9.4 per cent (7.0)

Comparable figures for 2009 in parentheses.

For a detailed table of key figures, see page 42.

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 2010

NOK	2 103 billion
NOK	1 842 billion
NOK	1 126 billion
NOK	586 billion
NOK	111 billion

Insurance and Asset Management

• Total assets under management	NOK	501 billion
<u>of which:</u>		
- total assets under management (external clients)	NOK	241 billion
- mutual funds	NOK	67 billion
- discretionary management	NOK	174 billion
- total assets under operations (external clients)	NOK	20 billion
- total assets in Vital	NOK	240 billion
- financial assets, customers bearing the risk	NOK	21 billion

Customer base

- Serving 2.3 million private individuals throughout Norway, of whom 1.3 million use one of the Group's Internet banks and 1.2 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
- Approximately 575 000 mutual fund customers in Norway and 263 institutional asset management clients in Norway and Sweden

Market shares

See Section 3 for market shares.

Distribution network

- 163 domestic DnB NOR branches
- 15 Nordlandsbanken branches
- 9 international branches
- 4 international representative offices
- 39 Postbanken sales outlets
- 150 DnB NORD 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
- 194 post office counters ¹⁾
- About 1 200 in-store postal outlets ¹⁾
- About 1 700 rural postmen ¹⁾
- About 950 in-store banking outlets ²⁾
- 89 DnB NOR Eiendom sales offices
- 30 Postbanken Eiendom sales offices
- 215 Svensk Fastighetsförmedling sales offices
- 14 Vital sales offices
- 57 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	Aa3	P-1	A+	A-1	AA	R-1 (high)

DnB NOR's strategy

The turmoil in the financial markets in 2008 and 2009 changed the underlying macroeconomic assumptions and affected DnB NOR's expansion in the short term, not least internationally. However, the Group's long-term strategy and growth ambitions remain unchanged.

Business idea

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

DnB NOR's strengths are a local presence and a full range of products. DnB NOR has a unique platform in the Norwegian market:

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

Its long-term focus on selected industries such as shipping, energy and seafood has made DnB NOR a leading international niche player.

Vision and values

An important target for the Group is to achieve even stronger customer orientation in its operations and improve customer satisfaction.

DnB NOR's vision, **Creating value through the art of serving the customer**, is supported by the values **helpful, professional** and **show initiative**.

Employees which are helpful, professional and show initiative are vital if DnB NOR is to succeed in implementing its strategy.

Strategy

By capitalising on the Group's strengths and unique position, DnB NOR will be *the* Norwegian bank and a leading international niche player.

Strengthen and consolidate DnB NOR's position in Norway

– *the Norwegian bank*

DnB NOR will build and strengthen relations with high-quality customers.

DnB NOR will:

- offer extensive distribution – present a uniform corporate image
- offer a complete range of attractive products which meet customer needs
- offer competitive prices and products which create value for customers
- engage in long-term, honest and relevant communication with customers
- meet the needs of the largest corporate clients in Norway through strong industry expertise and local competitive power

Profitable international growth built on Norwegian expertise

– a leading international niche player

DnB NOR will build long-term relations with the largest corporate clients and focus on selected industries based on its core competencies.

DnB NOR's target segments will be:

- shipping
- energy
- seafood

DnB NOR will be among the most cost-effective market players in Europe

DnB NOR will coordinate group and support functions to ensure consistent deliveries, standardised processes and greater automation.

Streamlining measures will be given high priority by:

- strengthening and coordinating procurement functions in the Group
- coordinating and consolidating IT functions
- standardising and automating products, services and customer service where expedient
- coordinating and rationalising staff and support functions

Financial targets

DnB NOR will give priority to long-term value creation for its shareholders and aims to achieve a return on equity and a market capitalisation which are competitive in relation to its Nordic peers.

The successful implementation of DnB NOR's strategy will result in DnB NOR reaching its long-term financial targets, which are:

- a return on equity above 13 per cent
- cost saving measures with an annual effect of NOK 2 billion from the end of 2012
- an ordinary cost/income ratio below 46 per cent from 2012

Capital strategy and dividend policy:

- DnB NOR to be among the best capitalised financial groups in the Nordic region
- AA level ratings for long-term debt for DnB NOR Bank ASA
- dividend payments representing approximately 50 per cent of annual profits

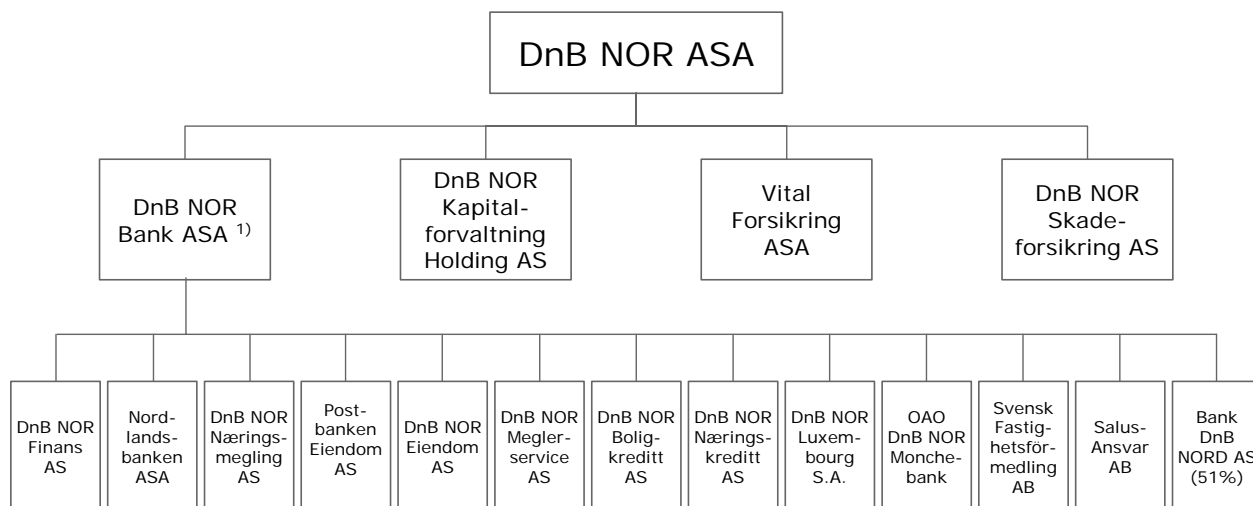
Dividends will be determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level.

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and 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. DnB NOR Skadeforsikring AS offers non-life insurance products as part of a total product package for retail customers and small and medium-sized companies.

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

DnB NOR Group - legal structure at end-March 2010



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

Group business structure

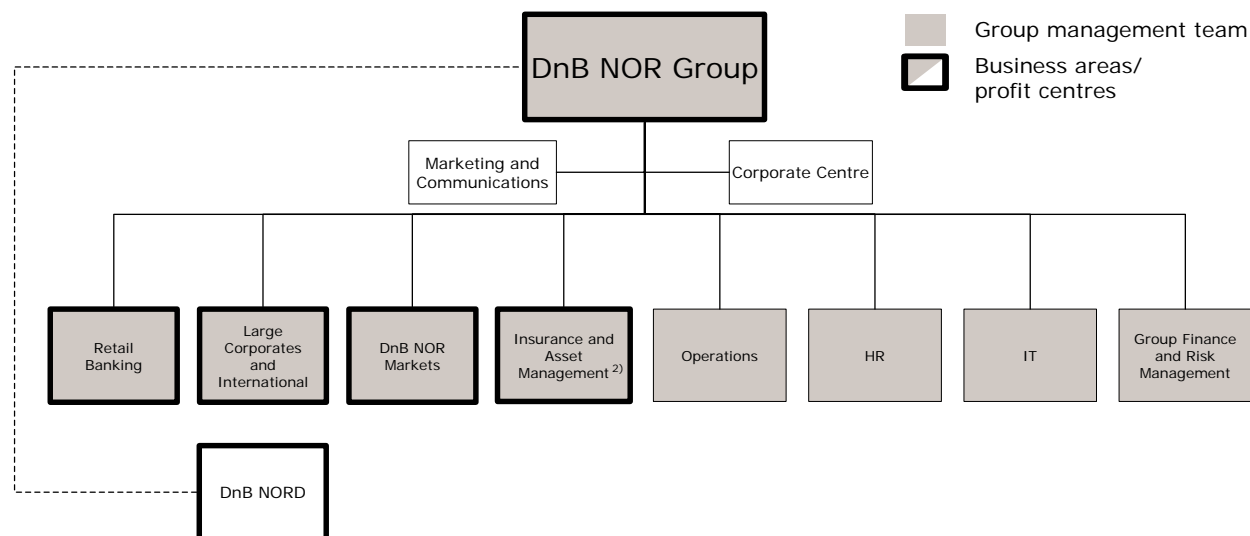
The activities in DnB NOR are organised in the business areas Retail Banking, Large Corporates and International, DnB NOR Markets and Insurance and Asset Management. The business areas operate as independent profit centres and have responsibility for serving the Group's customers and for the total range of products. DnB NOR is regarded as a separate profit centre.

Retail Banking is responsible for serving the Group's 2.3 million private customers and more than 180 000 corporate customers in the regional network in Norway. The organisation 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 largest corporate clients in Norway and the international customers are served by the business area Large Corporates and International. The business area will concentrate on large corporates and further reinforce sound industry expertise. DnB NOR Markets is the Group's investment firm. Insurance and Asset Management is responsible for life insurance, pension savings, non-life insurance and asset management in the Group.

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.

DnB NOR Group - organisation chart at end-March 2010 ¹⁾



1) Reporting structure.

2) Renamed Insurance and Asset Management as from 2010. The new business area comprises the activities of the former Life and Asset Management as well as the non-life insurance company DnB NOR Skadeforsikring.

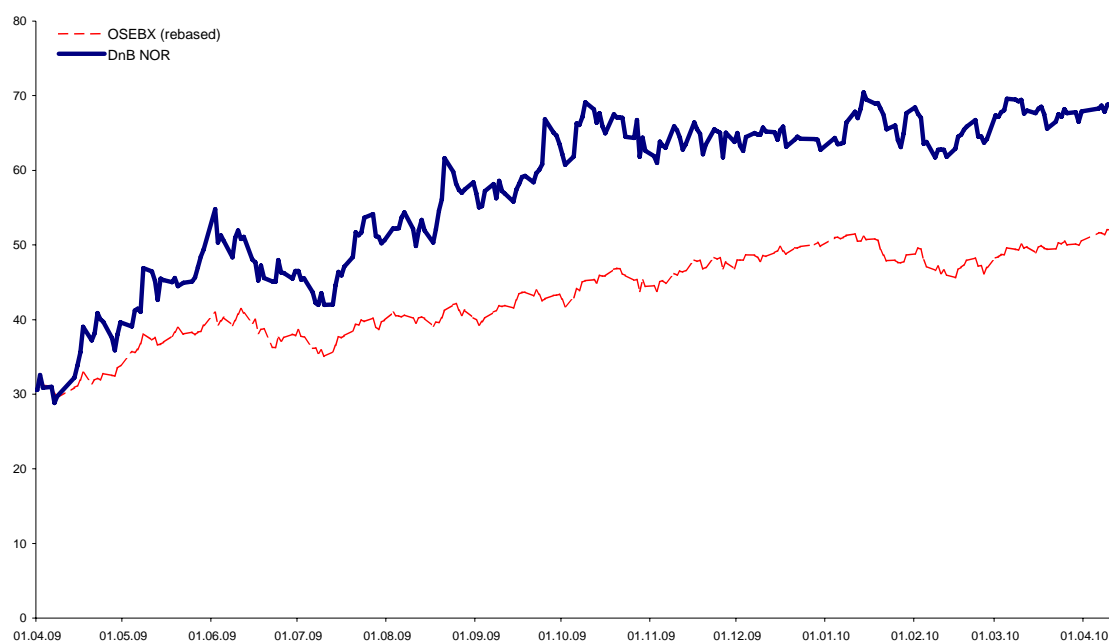
Equity-related data

Key figures

	Jan.-March 2010	2009	2008	2007	2006
Number of shares at end of period (1 000) ¹⁾	1 628 799	1 628 799	1 332 654	1 332 654	1 334 089
Average number of shares (1 000)	1 628 799	1 335 838	1 332 654	1 333 402	1 335 449
Earnings per share (NOK)	1.92	6.43	6.91	11.08	8.74
Return on equity, annualised (%)	12.5	10.6	12.4	22.0	19.5
RARORAC, annualised (%) ²⁾	18.4	17.2	13.6	21.6	22.0
RORAC, annualised (%) ³⁾	19.8	12.6	15.3	31.9	28.4
Share price at end of period (NOK)	67.90	62.75	27.00	83.00	88.50
Diluted share price at end of period, adjusted for rights issue (NOK)	67.90	62.75	25.64	78.82	84.04
Price/earnings ratio ⁴⁾	8.83	9.85	3.91	7.49	10.13
Price/book value ⁵⁾	1.09	1.04	0.47	1.51	1.84
Dividend per share (NOK)	n/a	1.75	0.00	4.50	4.00
Dividend yield (%)	n/a	2.79	0.00	5.42	4.52
Equity per share including allocated dividend at end of period (NOK)	62.49	60.56	57.83	55.01	48.13

- 1) The Annual General Meeting on 27 April 2010 authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 628 798 861, corresponding to 10 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 27 April 2010. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with the Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. Number of shares in 2006 are excluding the 2 786 thousand own shares repurchased in accordance with the authorisation issued by DnB NOR's General Meeting.
- 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.
- 5) Closing price at end of period relative to recorded equity at end of period.

Share price development – 1 April 2009 to 13 April 2010

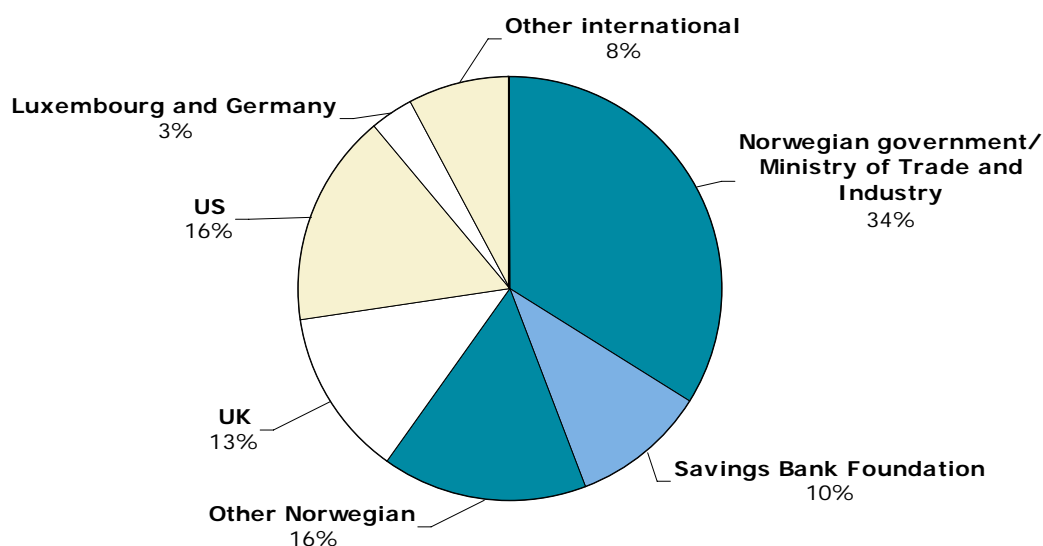


Shareholder structure as at 31 March 2010

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	553 792	34.00
Sparebankstiftelsen DnB NOR (Savings Bank Foundation)	163 369	10.03
Folketrygdfondet	62 554	3.84
Capital Research/Capital International	40 831	2.51
Fidelity Investments	27 888	1.71
Jupiter Asset Management	22 792	1.40
People's Bank of China	18 649	1.14
DnB NOR Funds	16 875	1.04
Blackrock Investments	15 305	0.94
Nordea Funds	14 251	0.87
Standard Life	13 575	0.83
Schroder Investment Managment	9 721	0.60
Vanguard	9 441	0.58
L&G Legal and General	7 756	0.48
Deutsche Bank/DWS	7 438	0.46
Storebrand Funds	7 382	0.45
Bessemer	7 272	0.45
DFA Dimentional Fund Advisors	7 019	0.43
State Street Global Advisors	6 639	0.41
Statoil Forsikring & Pensjonskasse	6 589	0.40
Total largest shareholders	1 019 137	62.57
Other	609 662	37.43
Total	1 628 799	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 2010 have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group is found in the annual report for 2009. The annual and interim accounts are prepared according to IFRS principles as approved by the EU. The Group's accounting principles and calculation methods are essentially the same as those described in the annual report for 2009. New or amended standards which have an impact on the accounts of the DnB NOR Group as from 1 January 2010 are described below. The amendments to IFRS 3 and IAS 27 did not affect the consolidated accounts for the first quarter of 2010, as no acquisitions were made and no holdings in subsidiaries bought or sold.

IFRS 3 – Business Combinations (revised)

Compared with the prevailing IFRS 3, the revised standard introduces certain changes and specifications with respect to the use of the acquisition method (the purchase method). Amendments relate to goodwill in step acquisitions, minority interests and contingent considerations. Acquisition costs in excess of issue and borrowing costs shall be expensed as they occur. The revised standard shall be applied from the first annual accounting period beginning on or after 1 July 2009. IFRS 3 (R) cannot be applied retrospectively. The Group introduced IFRS 3 (R) as from 1 January 2010. The revised standard will affect the Group's recording of future acquisitions.

IAS 27 – Consolidated and Separate Financial Statements (revised)

Compared with the prevailing IAS 27, the revised standard gives more guidance regarding the accounting treatment of changes in ownership interests in subsidiaries. The introduction of the revised standard implies that upon loss of control of a subsidiary, any residual holding in the former subsidiary must be measured at fair value and the gain or loss on the disposal recognised in profit or loss. In addition, current rules relating to the distribution of losses between the majority and the minority have been changed, whereby losses are to be charged to the non-controlling interests (minority interests), even if the balance sheet value of the minority interest will thus be negative. The revised standard shall be applied from the first annual accounting period beginning on or after 1 July 2009. The Group introduced IAS 27 (R) as from 1 January 2010. The revised standard will affect the Group's recording of future acquisitions and any sale/purchase of residual holdings in subsidiaries.

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 1 Important accounting estimates and discretionary assessments in the annual report for 2009.

The Norwegian Parliament passed the Act relating to the financing of a new contractual early retirement pension scheme (AFP) in February 2010, entering into force with effect as of 1 January 2011. The existing AFP scheme will only apply to employees who took out AFP prior to the parliamentary resolution and to those who reach 62 years of age and who choose AFP before the scheme ceases to exist at the end of 2010. Upon the transition to a new AFP scheme, the existing scheme will be discontinued.

Benefits provided under the new scheme are considered to be quite different from those provided under the former scheme, and, according to the Norwegian Accounting Standards Board (NASB), the transition to the new scheme is not to be regarded as a plan change, but as a curtailment and a settlement of the former scheme. Employees who do not qualify for the former AFP scheme in 2010 have no future rights under the scheme. This part of the pension commitments will be settled in the first quarter of 2010.

To calculate the effect of the settlement, a new pension calculation was made in the first quarter of 2010 to determine the remaining commitments under the former AFP scheme in the balance sheet as at 31 March 2010. The Group's pension calculations for previous periods have been based upon actual pension acceptance of 35 per cent for all employees. In the new calculation,

which shows the remaining commitments as at 31 March 2010, all employees born after 1948 are excluded. The remaining commitments include both those who have already chosen AFP (actual acceptance 100 per cent) and those who are born between 1942 and 1948, who can still choose AFP based on the former scheme in 2010. It is assumed that about 50 per cent of the employees born between 1942 and 1948 will choose AFP based on the former scheme in 2010. The calculation of the remaining AFP commitments in the accounts as at 31 March is based on an assumption of weighted AFP acceptance of 80 per cent. It is expected that the details of the new scheme will be finalised and implemented during the second half of 2010. The costs of the new AFP scheme are estimated to be at least as high as the Group's previous AFP costs. In 2010, costs relating to the former AFP scheme would have amounted to approximately NOK 44 million if the scheme had not been changed.

The effect of removing the commitments for employees born after 1948, including the appurtenant estimated changes in estimates and employers' contributions, is calculated at NOK 367 million. The amount was recorded as income in the first quarter of 2010 and is included in the item 'pension expenses' under 'operating expenses'.

Section 2

Financial results DnB NOR Group

Financial results

Income statement – condensed ¹⁾

						Full year	
Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
Net interest income	5 561	5 606	5 740	5 654	5 633	22 633	21 910
Net other operating income	3 493	3 160	3 951	2 694	5 190	14 994	12 438
Total operating expenses before impairment losses for goodwill	4 115	4 319	4 548	4 600	4 714	18 180	17 662
Impairment losses for goodwill	0	338	100	291	0	730	1 058
Pre-tax operating profit before write-downs	4 940	4 109	5 043	3 457	6 109	18 717	15 627
Net gains on fixed and intangible assets	10	19	(4)	7	4	26	52
Write-downs on loans and guarantees	947	1 517	2 277	2 318	1 598	7 710	3 509
Pre-tax operating profit	4 002	2 610	2 762	1 146	4 514	11 032	12 170
Taxes	1 081	1 001	1 002	503	1 580	4 086	3 252
Profit from operations and non-current assets held for sale, after taxes	(4)	80	0	0	0	80	0
Profit for the period	2 917	1 689	1 760	643	2 934	7 026	8 918
Profit attributable to shareholders	3 117	2 122	2 167	1 200	3 095	8 585	9 211
Profit attributable to minority interests	(199)	(433)	(408)	(558)	(161)	(1 559)	(293)

1) For a more detailed income statement, see page 41.

Fair value of credit margins on own debt and other special IFRS effects and non-recurring items

						Full year	
Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
Net other operating income	63	45	(140)	(1 093)	941	(246)	489
Termination of existing contractual pension scheme ¹⁾	367	0	0	0	0	0	0
Impairment losses for goodwill	0	338	100	291	0	730	1 058
Pre-tax operating profit before write-downs	430	(293)	(240)	(1 384)	941	(976)	(570)

1) The contractual pension scheme for early retirement will be terminated during 2010, and excess provisions have been reversed in the first quarter of 2010. A new contractual pension scheme will be introduced in 2011, but the details have not yet been outlined.

Balance sheet – condensed ¹⁾

Amounts in NOK billion	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Cash and lending to/deposits with credit institutions	90.8	94.2	100.2	122.3	134.2	110.9
Lending to customers	1 125.9	1 114.9	1 132.8	1 164.3	1 173.5	1 191.6
Commercial paper and bonds	407.0	405.2	402.3	325.7	275.4	280.7
Shareholdings	65.7	60.7	51.0	40.3	38.9	39.4
Fixed and intangible assets	46.8	46.8	47.6	45.8	45.6	46.6
Financial assets, customers bearing the risk	21.2	21.3	20.0	18.0	16.4	16.5
Other assets	84.8	80.3	95.0	99.0	125.1	146.0
Total assets	1 842.3	1 823.5	1 849.0	1 815.4	1 809.2	1 831.7
Loans and deposits from credit institutions	305.1	302.7	297.1	233.7	230.3	178.8
Deposits from customers	585.8	590.7	594.5	611.4	595.2	597.2
Debt securities issued	498.8	493.7	520.9	527.0	548.9	606.2
Insurance liabilities, customers bearing the risk	21.2	21.3	20.0	18.0	16.4	16.5
Liabilities to life insurance policyholders	200.7	193.6	191.4	189.0	188.0	184.8
Other liabilities and provisions	87.9	81.0	98.9	107.6	104.4	121.7
Primary capital	142.8	140.5	126.2	128.6	126.1	126.5
Total liabilities and equity	1 842.3	1 823.5	1 849.0	1 815.4	1 809.2	1 831.7

1) For a more detailed balance sheet, see page 41.

Financial highlights

	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Cost/income ratio (%) ¹⁾	49.5	49.3	46.9	55.1	43.6	48.3	51.4
Return on equity, annualised (%)	12.5	10.1	10.6	6.0	15.8	10.6	12.4
Earnings per share (NOK)	1.92	1.58	1.63	0.90	2.32	6.43	6.91
Total combined assets at end of period (NOK billion)	2 103	2 076	2 094	2 104	2 092	2 076	2 141
Tier 1 capital ratio at end of period (%) ²⁾	9.4	9.3	7.6	7.3	7.0	9.3	6.7

1) Excluding impairment losses for goodwill and reversals of provisions for contractual early retirement pensions.

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

Norwegian and international units

Norwegian units

Per cent

	1Q10	4Q09	1Q09
Share of group income	82.4	82.3	84.4
Cost/income ratio ¹⁾	48.0	46.0	41.5
Share of net Group lending to customers	80.98	80.58	77.31
Non-performing and impaired commitments relative to total commitments	0.99	0.98	0.85
Write-down ratio ²⁾	36.52	38.78	38.69
Individual write-downs in basis points, annualised	0.10	0.13	0.29

International units excl. DnB NORD

Per cent

	1Q10	4Q09	1Q09
Share of group income	11.8	11.4	9.7
Cost/income ratio ³⁾	51.5	59.6	48.2
Share of net Group lending to customers	13.33	13.36	15.16
Non-performing and impaired commitments relative to total commitments	2.55	1.45	0.76
Write-down ratio ²⁾	35.98	48.03	32.93
Individual write-downs in basis points, annualised	0.64	0.45	0.07

DnB NORD

Per cent

	1Q10	4Q09	1Q09
Share of group income	5.8	6.3	5.9
Cost/income ratio ³⁾	66.5	72.9	65.2
Share of net Group lending to customers	5.70	6.06	7.53
Non-performing and impaired commitments relative to total commitments	13.15	11.80	5.47
Write-down ratio ²⁾	38.11	38.78	33.87
Individual write-downs in basis points, annualised	5.36	4.04	2.15

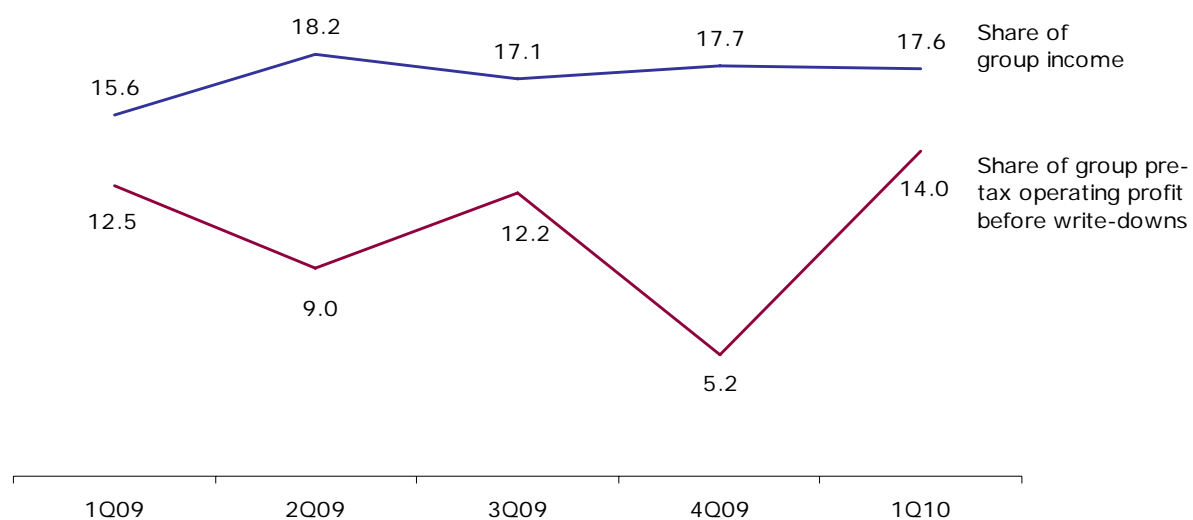
1) Excluding the reversal of provisions for contractual early retirement pensions in the first quarter of 2010.

2) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and impaired commitments subject to individual write-downs.

3) Excluding impairment losses for goodwill in the fourth quarter of 2009.

International units ¹⁾

Per cent



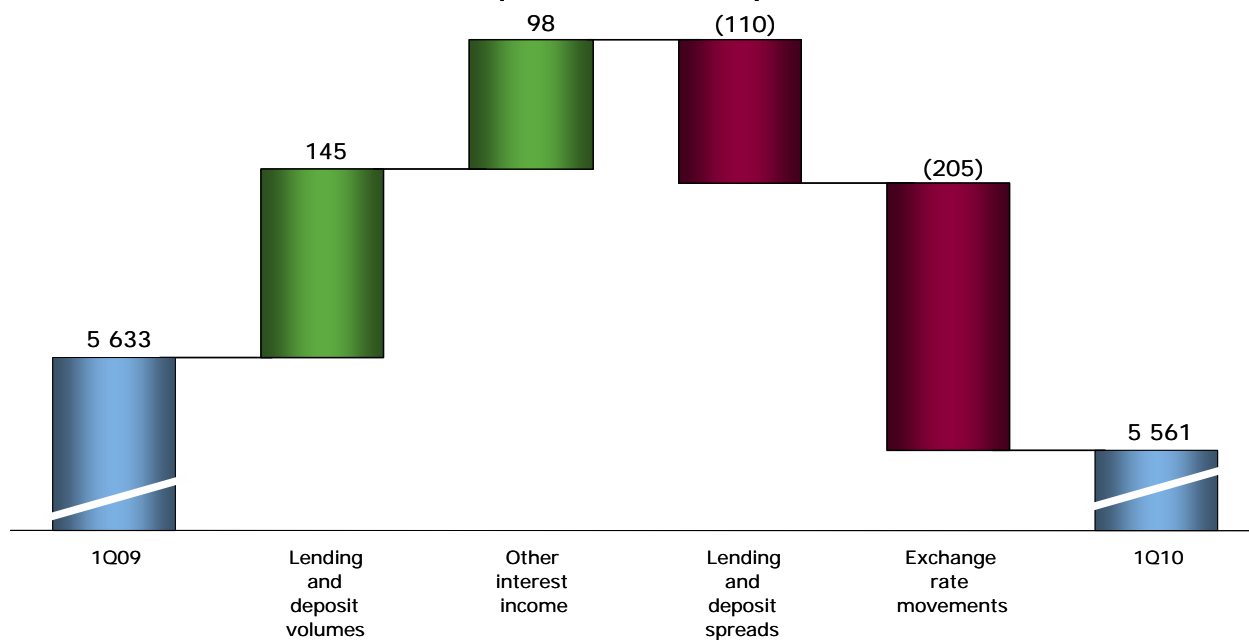
1) Units outside Norway.

Net interest income

Changes in net interest income

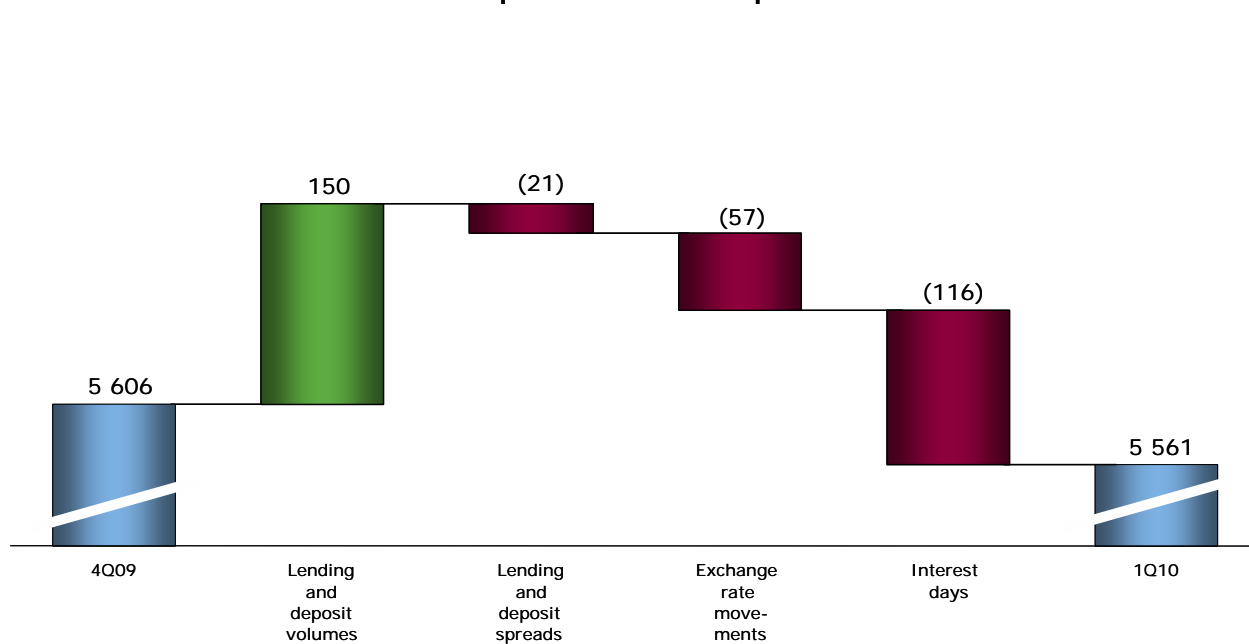
NOK million

From 1st quarter 2009 to 1st quarter 2010



NOK million

From 4th quarter 2009 to 1st quarter 2010



	Average volumes			Spreads in per cent			Net interest income ²⁾		
<i>Amounts in NOK million</i>	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09
Lending	1 106 374	1 111 916	1 162 400	1.58	1.61	1.58	4 303	4 523	4 518
Deposits	599 111	600 364	592 440	0.29	0.23	0.33	426	351	487
Equity and non-interest bearing items	83 692	69 880	64 485	2.24	2.00	3.75	462	352	596
Other							370	379	33
Total net interest income							5 561	5 606	5 633

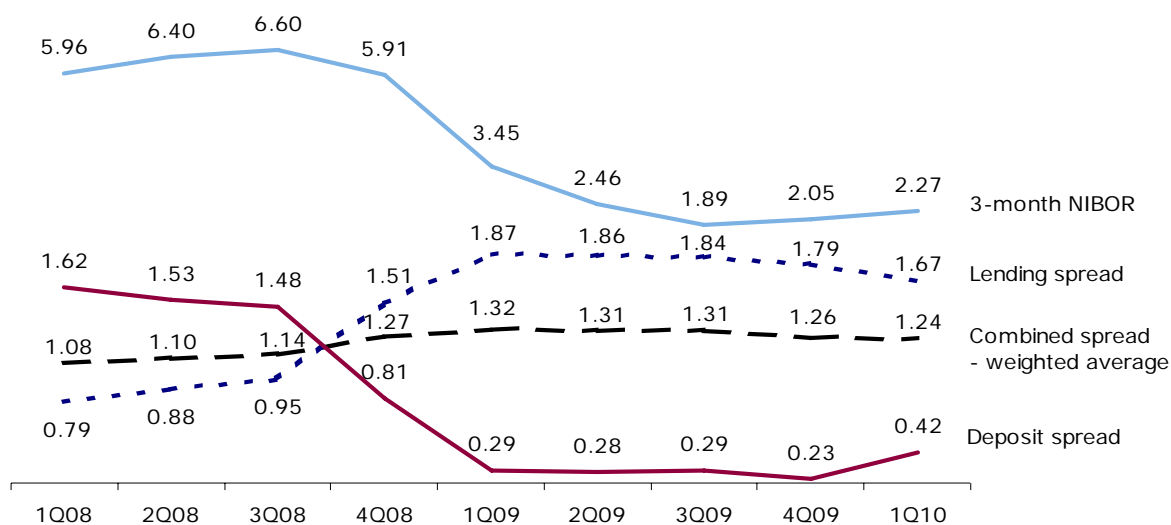
- 1) Excluding lending to and deposits from
- 2) Including exchange rate movements.

						Full year	
Per cent	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
Lending:							
Retail Banking ^{*)}	1.67	1.79	1.84	1.86	1.87	1.84	1.01
Large Corporates and International	1.35	1.32	1.38	1.23	1.19	1.28	0.97
DnB NORD	1.70	1.06	1.12	0.90	1.00	1.02	1.14
Total	1.58	1.61	1.63	1.60	1.58	1.61	1.01
Deposits:							
Retail Banking	0.42	0.23	0.29	0.28	0.29	0.27	1.39
Large Corporates and International	0.11	0.12	0.15	0.16	0.18	0.15	0.28
DnB NORD	0.66	1.57	1.94	2.26	2.37	2.04	2.58
Total	0.29	0.23	0.29	0.30	0.33	0.29	1.08
Combined spread - lending and deposits:							
Retail Banking	1.24	1.26	1.31	1.31	1.32	1.30	1.14
Large Corporates and International	0.89	0.86	0.92	0.84	0.83	0.86	0.71
DnB NORD	1.45	1.17	1.29	1.18	1.27	1.23	1.46
Weighted total average	1.12	1.13	1.16	1.16	1.16	1.15	1.04
*) of which housing loan portfolio	0.97	1.15	1.23	1.20	1.31	1.22	0.53

1) Excluding lending to and deposits from credit institutions and impaired loans. Margins are calculated based on money market rates and do not include additional funding costs related to liquidity measures.

Development in average interest rate spreads – Retail Banking ¹⁾

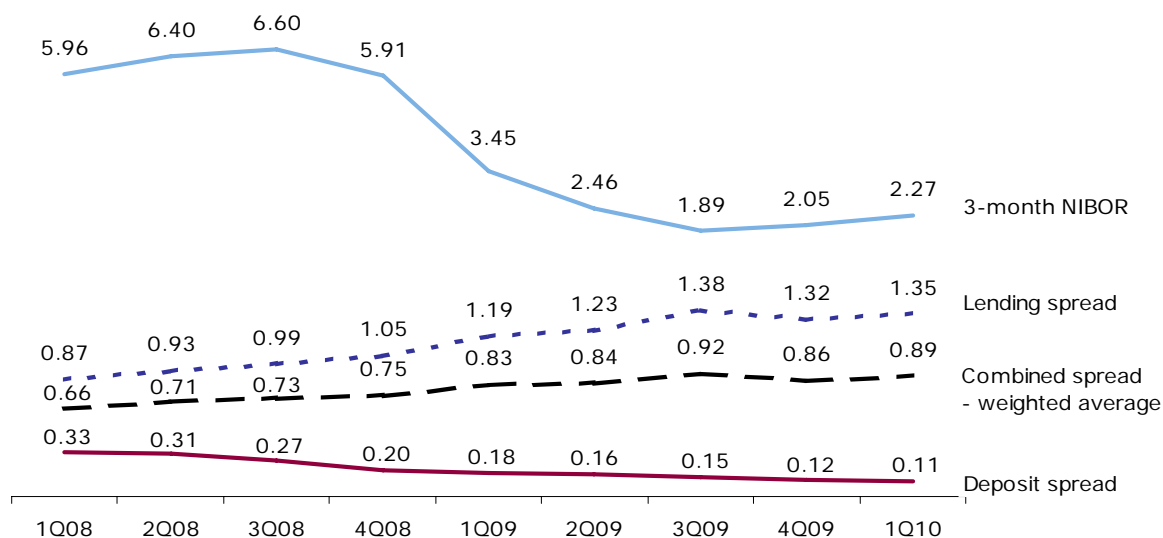
Per cent



1) Excluding impaired loans

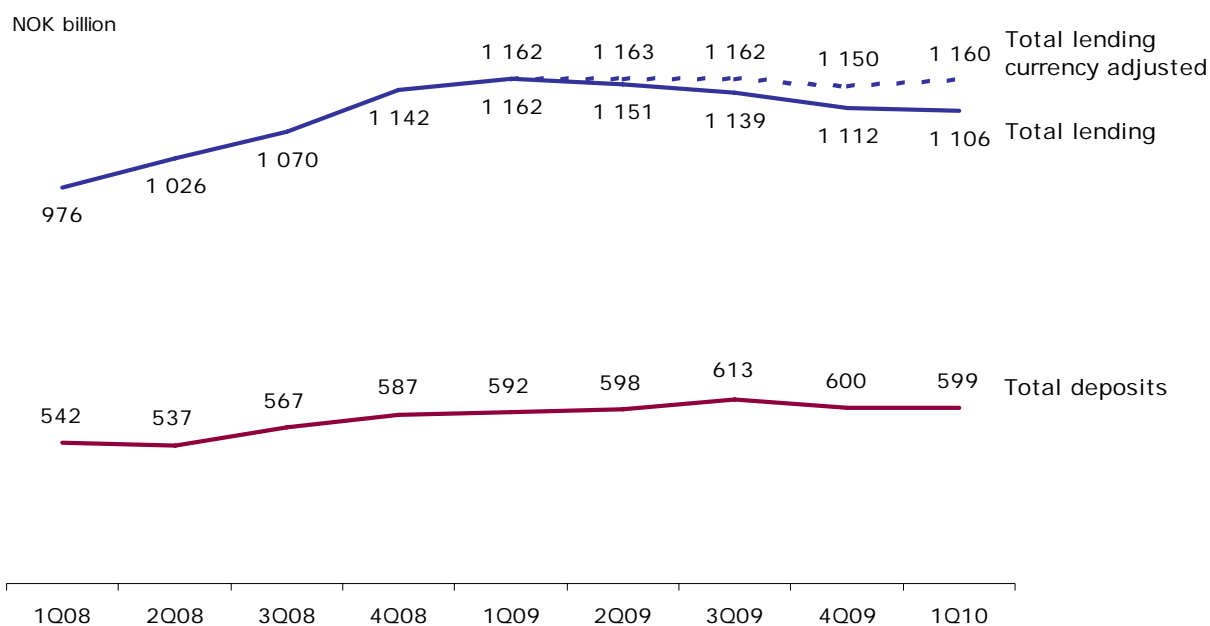
Development in average interest rate spreads – Large Corporates and International ¹⁾

Per cent



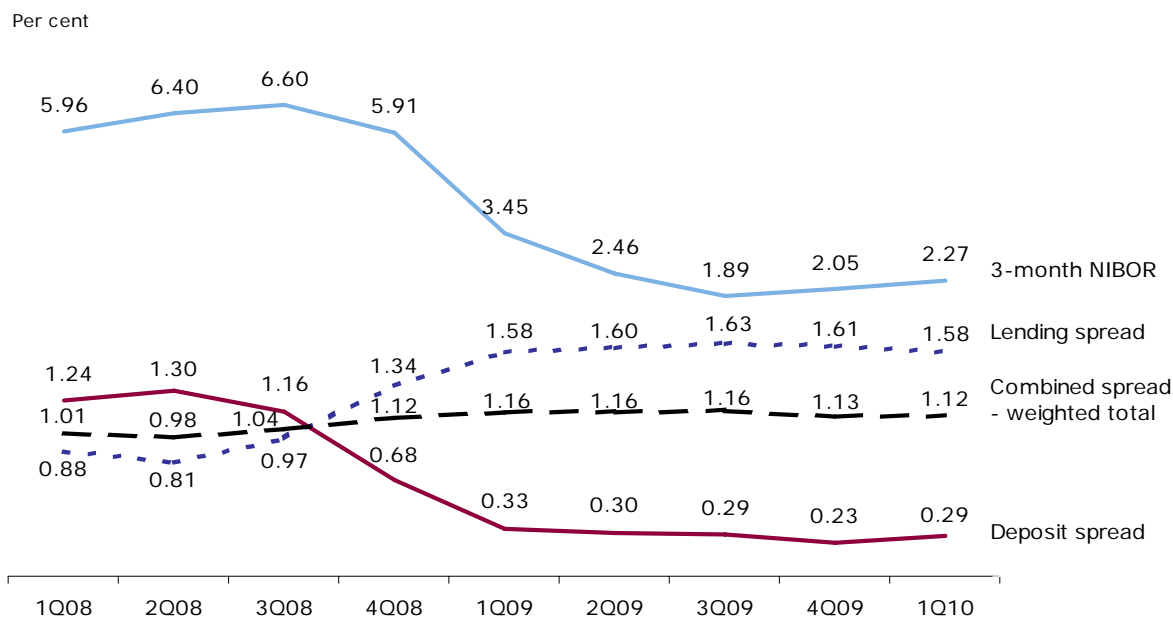
1) Excluding lending to and deposits from credit institutions and impaired loans

Development in average volumes – lending and deposits ¹⁾



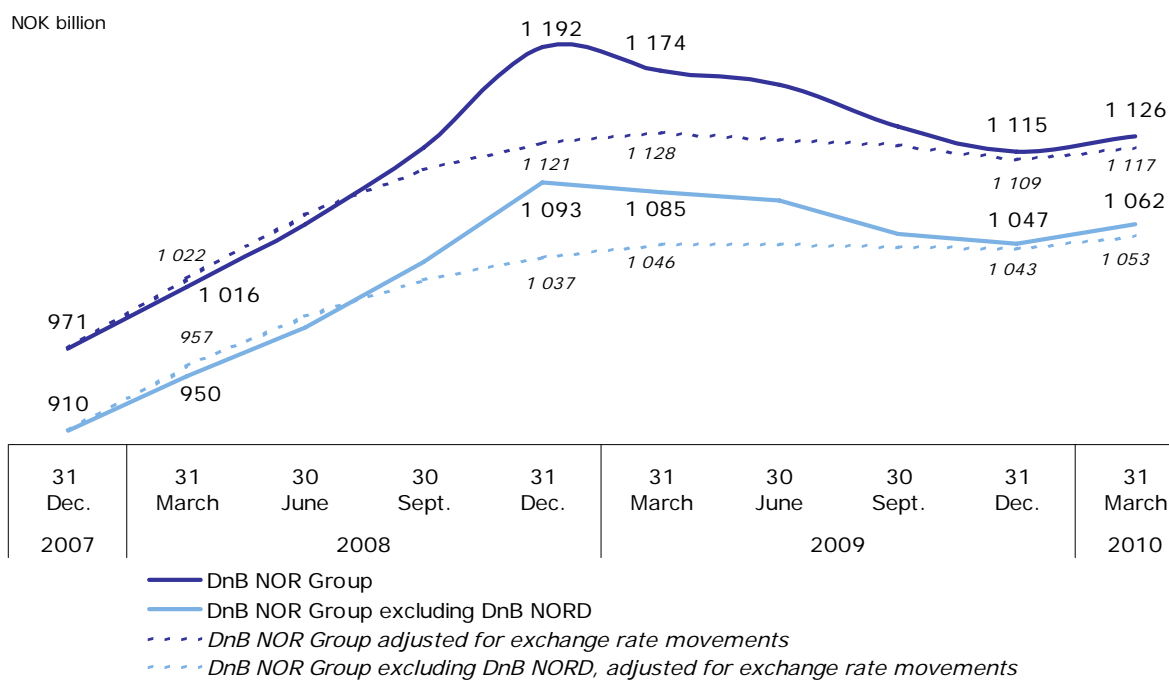
1) Average volumes in the period excluding lending to and deposits from credit institutions and impaired loans

Quarterly development in interest rate spreads ¹⁾



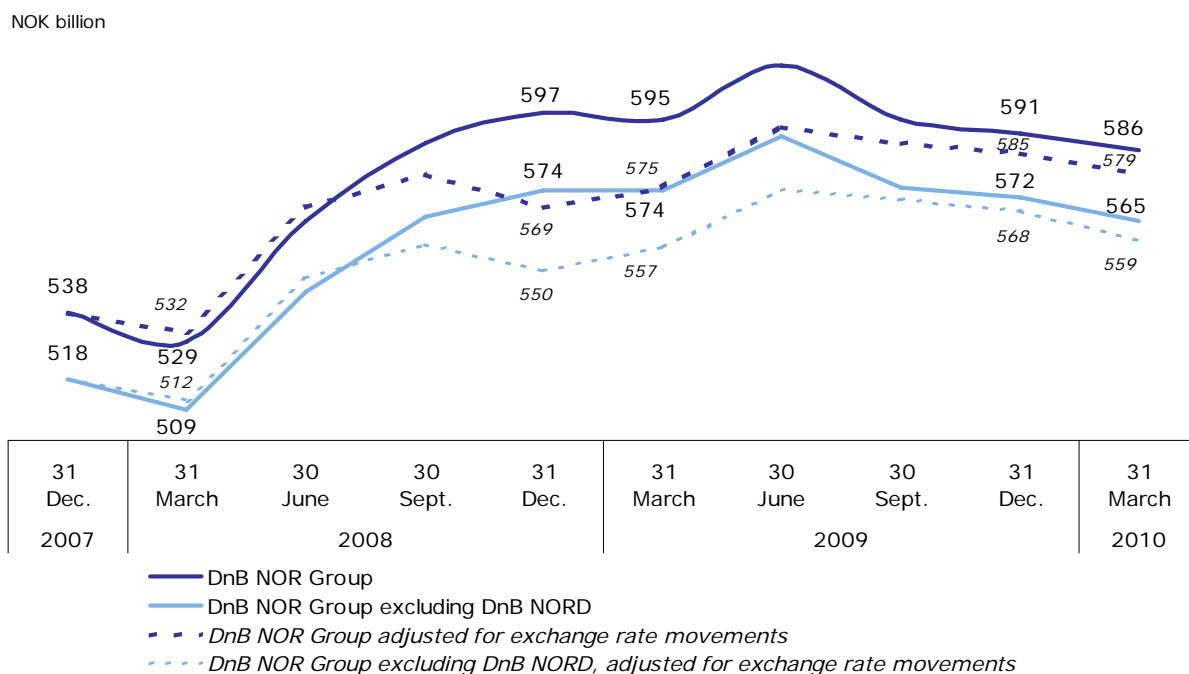
1) Excluding lending to and deposits from credit institutions and impaired loans

Development in volumes – net lending to customers including impaired commitments ¹⁾



1) Figures at end of period.

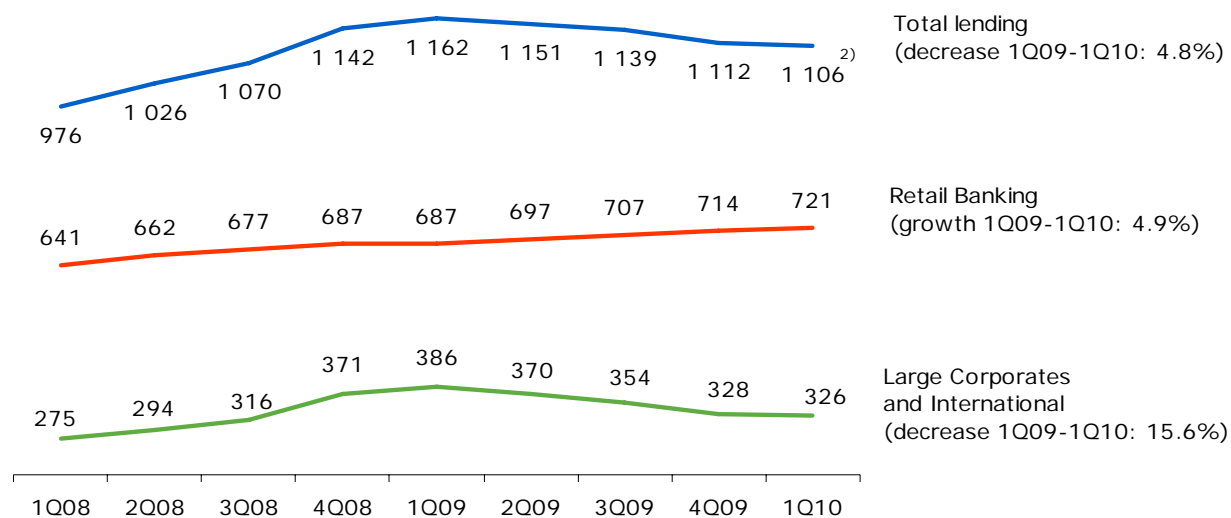
Development in volumes – deposits ¹⁾



1) Figures at end of period.

Development in average volumes - lending ¹⁾

NOK billion

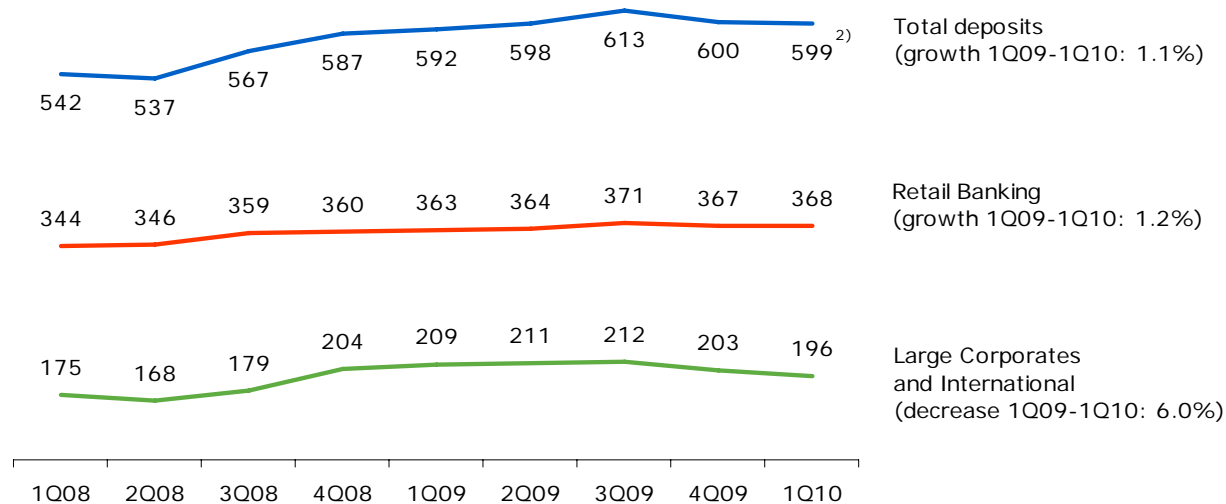


1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NORD: NOK 60 billion. Total lending excluding DnB NORD: NOK 1 046 billion (2.5% decrease)

Development in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NORD: NOK 19 billion. Total deposits excluding DnB NORD: NOK 580 billion (1.6% growth)

Net other operating income

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Money transfer and interbank transactions	435	507	529	471	463	1 969	1 881
Asset management services	252	254	251	236	221	962	1 001
Credit broking	54	52	78	94	92	315	288
Real estate broking	180	198	203	205	167	774	658
Custodial services	45	52	38	44	36	169	248
Securities trading	60	47	49	59	52	207	283
Sale of insurance products	584	586	591	585	575	2 336	2 381
Other income from banking services	99	71	137	87	90	385	435
Net gains on equity investments including dividends	163	319	140	42	12	513	(1 126)
Corporate finance etc.	97	48	110	93	61	312	377
Profit from companies accounted for by the equity method ¹⁾	61	(49)	(284)	(471)	897	93	632
Other income	114	70	83	(10)	147	289	452
Net financial and risk result from Vital ^{*)}	242	238	227	228	148	841	462
Net premium income/insurance claims, non-life insurance	(30)	20	9	14	12	55	-
Customer trading in FX and interest rate instruments, DnB NOR Markets	270	272	376	758	568	1 973	2 183
FX and interest rate instruments, DnB NOR Markets	422	425	550	412	1 541	2 928	1 355
FX and interest rate instruments, other	443	52	865	(153)	108	872	927
Net other operating income ^{**)}	3 493	3 160	3 951	2 694	5 190	14 994	12 438
<i>As a percentage of total income</i>	<i>38.6</i>	<i>36.0</i>	<i>40.8</i>	<i>32.3</i>	<i>48.0</i>	<i>39.8</i>	<i>36.2</i>

^{*)} Of which:

Net gains on assets in Vital	3 748	4 114	4 487	3 607	1 257	13 464	(813)
Guaranteed returns and allocations to policyholders in Vital	3 353	3 798	4 295	3 418	1 201	12 712	(1 027)
Premium income etc. included in the risk result in Vital	1 142	1 169	1 187	1 169	1 180	4 705	4 543
Insurance claims etc. included in the risk result in Vital	1 308	1 240	1 177	1 101	1 096	4 613	4 407
Net financial and risk result in Vital	229	246	202	256	139	844	350
Eliminations in the group accounts	12	(8)	25	(28)	9	(3)	112
Net financial and risk result from Vital	242	238	227	228	148	841	462

For a detailed specification of Vital's income statement, see page 77.

^{**)} Of which:

DnB NORD	186	182	156	161	185	684	754
----------	-----	-----	-----	-----	-----	-----	-----

1) Wider credit margins caused sizeable unrealised gains on funding in Eksportfinans in the first quarter of 2009.

Net other operating income, operational reporting ¹⁾

Amounts in NOK million	Full year						
	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
1. Net stock market related income including financial instruments	618	720	587	474	382	2 163	783
2. Net financial and risk result from Vital	242	238	227	228	148	841	462
3. Net other commissions and fees including guarantees	1 306	1 330	1 399	1 355	1 299	5 383	5 396
4. Net gains on FX and interest rate instruments excluding guarantee commissions	1 001	633	1 726	899	2 137	5 396	4 054
Real estate broking	180	198	203	205	167	774	658
Other income ²⁾	146	40	(192)	(467)	1 056	438	1 085
Net other operating income	3 493	3 160	3 951	2 694	5 190	14 994	12 438

Specifications

Asset management services	252	254	251	236	221	962	1 001
Custodial services	45	52	38	44	36	169	248
Securities trading	60	47	49	59	52	207	283
Corporate finance etc.	97	48	110	93	61	312	377
Net stock market related commissions and fees (I)	455	401	447	432	370	1 650	1 910
Net gains on equity investments including dividends	163	319	140	42	12	513	(1 126)
1. Net stock market related income including financial instruments	618	720	587	474	382	2 163	783
Net stock market related income as a percentage of total income	6.8	8.2	6.1	5.7	3.5	5.7	2.3
Net stock market related income as a percentage of net other operating income	17.6	22.8	14.9	17.6	7.4	14.3	6.3

Net financial result from Vital	407	309	216	160	64	749	326
Net risk result from Vital	(166)	(71)	11	68	84	92	136
2. Net financial and risk result from Vital	242	238	227	228	148	841	462

Money transfer and interbank transactions	435	507	529	471	463	1 969	1 881
Credit broking	54	52	78	94	92	315	288
Sale of insurance products	584	586	591	585	575	2 336	2 381
Other income from banking services	99	71	137	87	90	385	435
Net other commissions and fees (II)	1 173	1 215	1 334	1 237	1 219	5 006	4 984
Net gains on financial instruments - guarantee commissions	134	115	65	118	80	377	411
3. Net other commissions and fees including guarantees	1 306	1 330	1 399	1 355	1 299	5 383	5 396

Net commissions and fees (I + II)	1 627	1 616	1 782	1 668	1 589	6 655	6 894
--	--------------	--------------	--------------	--------------	--------------	--------------	--------------

Customer trading in FX and interest rate instruments, DnB NOR Markets	270	272	376	758	568	1 973	2 183
FX and interest rate instruments, DnB NOR Markets	422	425	550	412	1 541	2 928	1 355
FX and interest rate instruments, other	443	52	865	(153)	108	872	927
Net gains on FX and interest rate instruments	1 135	748	1 791	1 017	2 217	5 773	4 465
Net gains on financial instruments - guarantee commissions	134	115	65	118	80	377	411
4. Net gains on FX and interest rate instruments excluding guarantee commissions	1 001	633	1 726	899	2 137	5 396	4 054

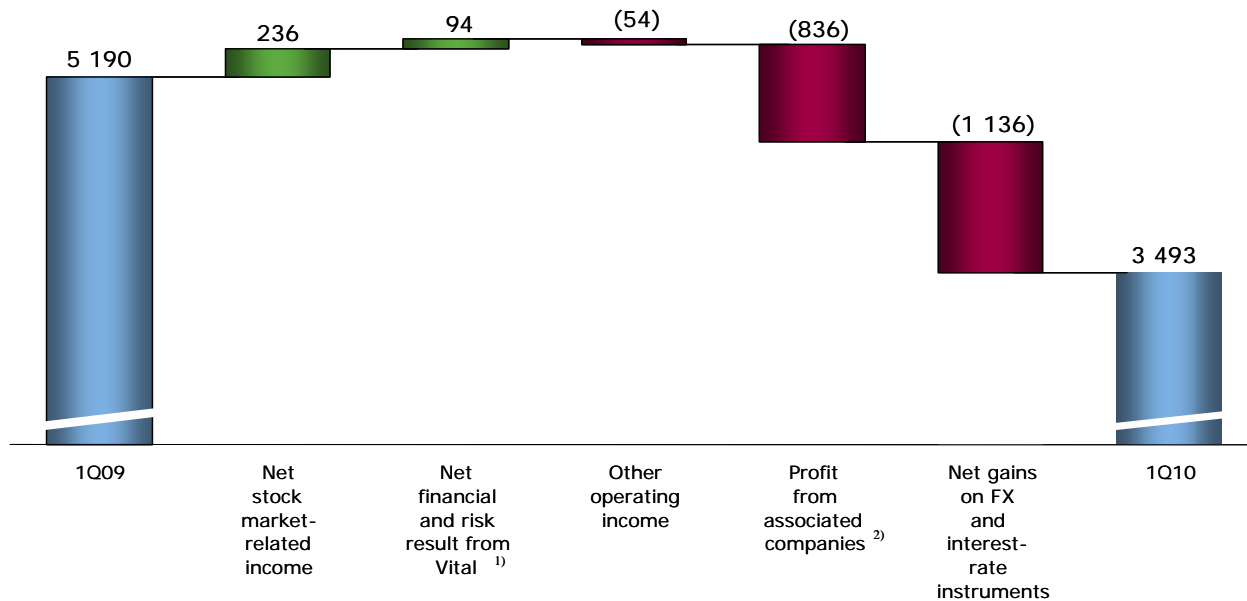
1) In this table items are classified according to main operational areas. Thus, net guarantee commissions, which according to IFRS are classified as "Net gains on financial instruments at fair value" in the income statement, are classified as "Commissions and fees". Stock market related commissions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

2) Wider credit margins caused sizeable unrealised gains on funding in Eksportfinans in the first quarter of 2009.

Changes in net other operating income

NOK million

From 1st quarter 2009 to 1st quarter 2010



1) After guaranteed returns and allocations to policyholders

2) Wider credit margins caused sizeable unrealised gains on funding in Eksportfinans in the first quarter of 2009

Amounts in NOK million

	1Q10	Change	4Q09
Net other operating income	3 493	333	3 160
Net gains on FX and interest rate instruments		368	
Profit from associated companies		110	
Real estate broking		(19)	
Net other commissions and fees including guarantee commissions		(24)	
Net stock market related income including financial instruments		(102)	
Other income		(1)	

Operating expenses

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Salaries	1 685	1 755	1 802	1 789	1 859	7 206	6 876
Employer's national insurance contributions	254	280	261	255	286	1 082	1 018
Pension expenses ¹⁾	(154)	224	245	247	245	960	1 042
Restructuring expenses	12	10	36	19	17	82	106
Other personnel expenses	154	224	110	107	146	587	421
Total salaries and other personnel expenses	1 950	2 493	2 454	2 417	2 553	9 917	9 463
Fees ²⁾	344	69	344	393	349	1 155	1 462
EDP expenses ²⁾	479	446	412	414	468	1 741	1 559
Postage and telecommunications	99	93	98	107	114	412	421
Office supplies	25	24	21	28	26	99	118
Marketing and public relations	192	118	140	155	158	572	725
Travel expenses	50	75	40	71	49	234	272
Reimbursement to Norway Post for transactions executed	22	49	51	52	51	203	207
Training expenses	21	20	11	16	26	73	89
Operating expenses on properties and premises	329	324	324	324	334	1 306	1 233
Operating expenses on machinery, vehicles and office equipment	38	32	36	35	42	145	147
Other operating expenses	201	198	196	247	206	846	807
Other expenses	1 799	1 446	1 672	1 843	1 823	6 784	7 040
Impairment losses for goodwill ³⁾	0	338	100	291	0	730	1 058
Depreciations and write-downs of fixed and intangible assets	366	380	422	341	338	1 479	1 159
Total depreciations and write-downs of fixed and intangible assets	366	718	522	632	338	2 210	2 217
Total operating expenses	4 115	4 657	4 648	4 891	4 714	18 911	18 721
Of which DnB NORD	348	768	439	965	417	2 589	1 704

- 1) Pension expenses for the first quarter of 2010 were reduced by NOK 367 million due to the reversal of provisions for contractual early retirement pensions.
- 2) Fees include system development fees and must be viewed relative to EDP expenses.
- 3) For the full year 2009, DnB NOR recorded impairment losses for goodwill of NOK 201 million relating to operations in Sweden, Svensk Fastighetsförmedling AB and SalusAnsvar, and NOK 529 million relating to DnB NORD.

Changes in operating expenses

Amounts in NOK million	1Q10	Change	1Q09
Total operating expenses	4 115	(600)	4 714
Reversals of contractual early retirement pensions	(367)	(367)	0
Total ordinary operating expenses	4 482	(233)	4 714
Cost programme		(146)	
Restructuring expenses, cost programme		6	
Performance-based pay		(143)	
Pension expenses		(32)	
Wage and price inflation		144	
Operational leasing		45	
Other operating expenses, including lower activity levels		(106)	

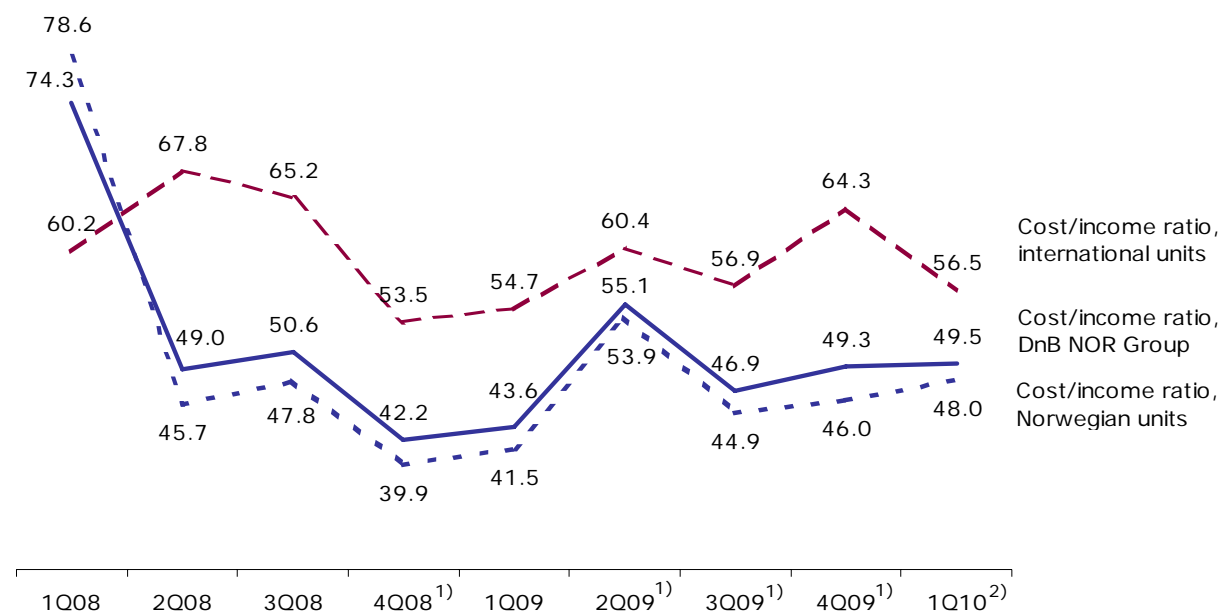
Changes in operating expenses

Amounts in NOK million

	1Q10	Change	4Q09
Total operating expenses	4 115	(542)	4 657
Impairment losses for goodwill	0	(338)	338
Reversals of contractual early retirement pensions	(367)	(367)	0
Total ordinary operating expenses	4 482	163	4 319
Cost programme		(57)	
Restructuring expenses, cost programme		(66)	
Performance-based pay		(96)	
IT expenses		286	
Marketing expenses etc.		73	
Other operating expenses		23	

Ordinary cost/income ratio

Per cent



1) Excluding impairment losses for goodwill.

2) Excluding the reversal of provisions for contractual early retirement pensions.

Number of employees – full-time positions

<i>Full-time positions</i>	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Retail Banking ¹⁾²⁾	4 953	4 997	5 141	5 154	5 256	5 173
Large Corporates and International ¹⁾	1 079	1 061	1 058	1 064	1 068	1 115
DnB NOR Markets	660	647	661	658	656	655
Operations	1 022	1 148	1 199	1 194	1 225	1 242
Insurance and Asset Management ³⁾	1 059	1 054	1 161	1 175	1 198	1 237
DnB NORD	3 142	3 174	3 303	3 383	3 480	3 597
Staff and support units ⁴⁾	1 252	1 236	1 001	1 084	1 045	1 038
Total ordinary operations	13 165	13 317	13 524	13 711	13 928	14 057

- 1) As of 1 July 2009, operations were restructured, whereby retail customers and small and medium-sized companies in Norway are now organised under the same business area, Retail Banking, while the largest corporate clients are served by the business area Large Corporates and International. Figures for previous periods have been restated.
- 2) Due to changes in the agreement with Norway Post, 162.6 full-time positions were transferred from Norway Post on 1 May 2009. Costs and corresponding head-count figures were included with effect from the first quarter of 2009.
- 3) DnB NOR Skadeforsikring AS is organised under the business area Insurance and Asset Management with effect from 1 January 2010. DnB NOR Skadeforsikring AS had 91.7 full-time employees as at 31 March 2010. Figures for previous periods have been restated.
- 4) The increase in staff numbers in the fourth quarter 2009 mainly reflects the transfer of some 200 full-time positions to the IT unit from other units in the Group in connection with the centralisation of IT functions.

IT expenses

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
IT operating expenses ¹⁾	488	437	474	483	494	1 888	1 731
Systems development expenses ^{1) 2)}	500	165	376	362	357	1 261	1 297
IT expenses in Vital, after eliminations ¹⁾	-	101	133	119	129	482	463
Total IT expenses ³⁾	988	702	983	964	980	3 630	3 491

- 1) With effect from 1 January 2010, the Group's IT operations were reorganised in connection with the ONE IT project. Vital now purchases IT services from DnB NOR Bank ASA, and the costs are recorded under IT operating expenses and systems development expenses in the same way as such costs for other units.
- 2) Including write-downs on IT investments in DnB NORD of NOK 66 million in the third quarter of 2009.
- 3) Including salaries and indirect costs.

Taxes

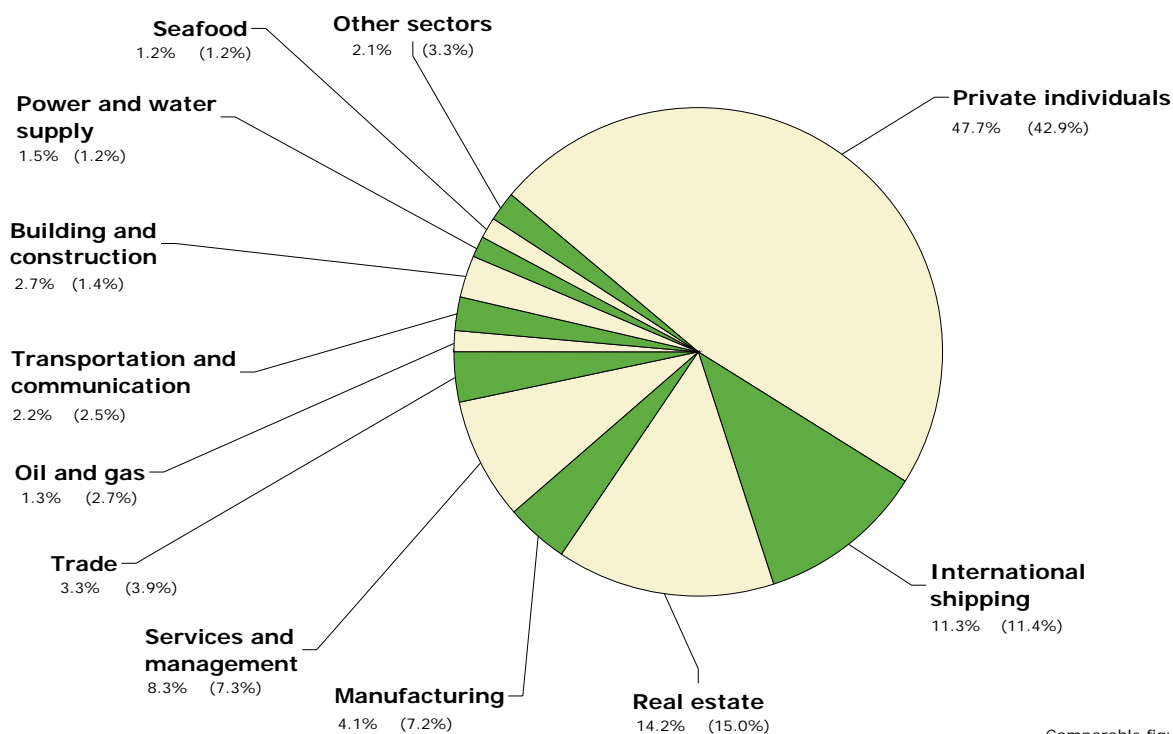
The DnB NOR Group's tax charge for the first quarter of 2010 was NOK 1 081 million, NOK 499 million lower than in the year-earlier period. Relative to pre-tax operating profits, the tax charge was reduced from 35 to 27 per cent during the corresponding period. The tax charge in 2009 was particularly high due to developments in DnB NORD, impairment losses for goodwill, exchange rates and interest rate levels. The Group's average tax charge in the first quarter of 2010 was still affected by the situation in DnB NORD.

Lending

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

<i>Amounts in NOK billion</i>	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Private individuals	537.5	531.8	520.8	512.7	502.9	498.9
International shipping	126.7	122.5	129.3	140.1	133.9	137.8
Real estate	160.4	156.8	155.4	159.2	175.8	180.3
Manufacturing	46.4	46.1	52.5	61.7	84.2	90.0
Services and management	93.7	95.1	105.1	109.4	85.2	88.0
Trade	36.7	36.3	38.4	41.9	45.3	47.7
Oil and gas	14.9	17.1	18.7	20.7	31.7	33.3
Transportation and communication	24.4	26.1	25.4	28.2	29.7	29.8
Building and construction	30.9	29.8	33.5	32.6	15.9	15.8
Power and water supply	17.3	14.1	13.8	14.4	13.9	14.6
Seafood	13.6	14.4	14.6	15.4	14.6	15.3
Hotels and restaurants	5.2	5.7	6.1	6.5	5.4	5.2
Agriculture and forestry	7.3	7.7	7.9	8.1	8.0	8.2
Central and local government	5.3	5.1	5.9	5.2	11.3	5.8
Other sectors	5.5	7.0	5.8	8.1	14.1	17.0
Net lending to customers	1 125.9	1 115.7	1 133.1	1 164.1	1 171.7	1 187.7

Net lending to principal sectors as at 31 March 2010 ^{1) 2)}



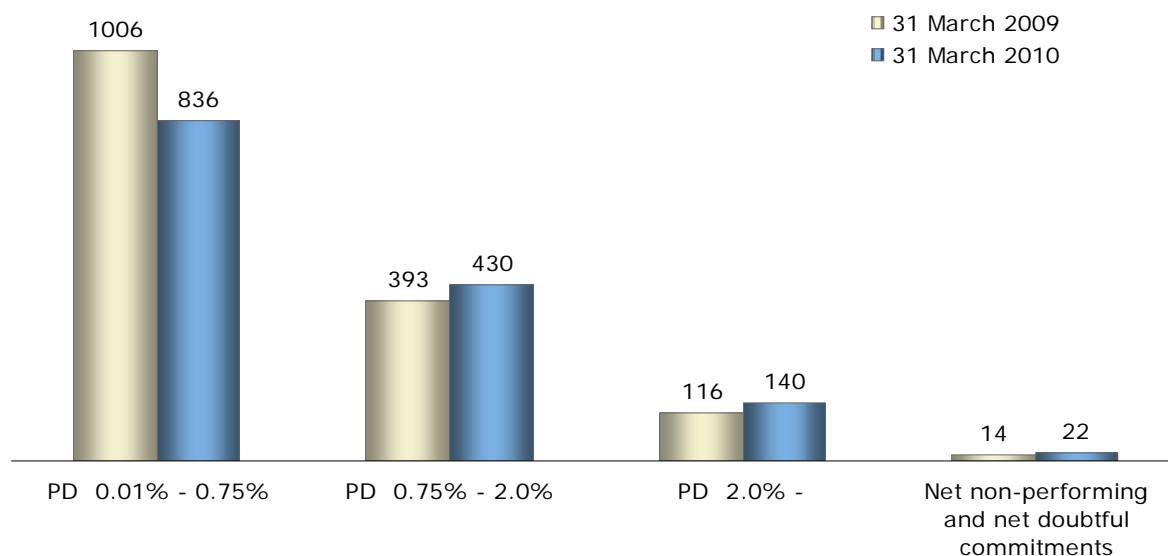
Comparable figures as at
31 March 2009 in parentheses

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

2) The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. With effect from the second quarter of 2009, a new standard for industry codes has been introduced which corresponds to the new EU standard, NACE Rev. 2. Customers are classified according to their main line of business.

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, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts. 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.

Write-downs on loans and guarantees

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
New individual write-downs ¹⁾	1 662	1 531	1 923	2 142	1 479	7 075	3 260
Reassessments and recoveries	325	230	219	290	271	1 010	581
Total individual write-downs	1 337	1 301	1 704	1 852	1 208	6 065	2 679
Change in collective write-downs on loans ¹⁾	(390)	216	572	466	390	1 645	830
Write-downs on loans and guarantees	947	1 517	2 277	2 318	1 598	7 710	3 509
- of which Norwegian units	152	413	1 080	602	931	3 038	1 760
Total write-downs in relation to average volumes, annualised (%)	0.34	0.53	0.78	0.80	0.55	0.67	0.33
- of which DnB NOR excl. DnB NORD	0.15	0.25	0.46	0.32	0.38	0.35	0.21
- of which DnB NORD	3.43	4.40	5.03	6.76	2.64	4.69	1.85

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
<i>Individual write-downs</i>							
Retail Banking:							
- Private individuals	55	109	44	99	152	405	414
- Small and medium-sized enterprises	62	61	313	57	202	633	489
- DnB NOR Finans	71	158	91	105	102	456	330
- Nordlandsbanken	19	16	28	31	20	94	34
Large Corporates and International:							
- Nordic and International Corporates	58	133	28	196	244	601	160
- Shipping, Offshore and Logistics	161	55	243	201	(23)	476	(1)
- Special and Structured Finance	(6)	2	0	0	0	2	0
- Northern Europe	33	0	9	15	24	48	57
- Other units	2	0	0	5	0	5	18
DnB NOR excl. DnB NORD	456	534	756	709	721	2 719	1 501
DnB NORD ¹⁾	881	768	948	1 143	487	3 346	1 178
Total individual write-downs	1 337	1 301	1 704	1 852	1 208	6 065	2 679
<i>Collective write-downs</i>							
DnB NOR excl. DnB NORD	(65)	139	480	156	286	1 062	620
DnB NORD ¹⁾	(325)	77	92	310	104	583	210
Total collective write-downs on loans	(390)	216	572	466	390	1 645	830
Write-downs on loans and guarantees ^{*)}	947	1 517	2 277	2 318	1 598	7 710	3 509
<i>*) Of which Norwegian units</i>	152	413	1 080	602	931	3 038	1 760

1) In the first quarter of 2010, collective write-downs of NOK 284 million were reclassified as individual write-downs following more precise identification of impairment on individual commitments in sub-portfolios in DnB NORD.

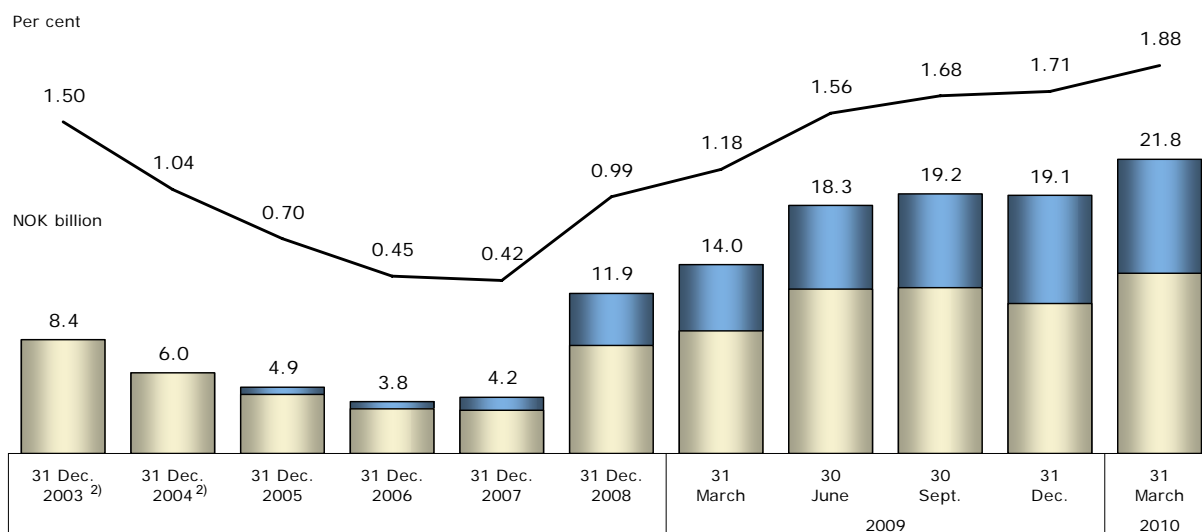
Write-downs on loans and guarantees for principal sectors ¹⁾

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Private individuals ²⁾	416	283	144	335	300	1 061	635
International shipping	191	70	240	209	0	520	7
Real estate	288	100	224	447	199	970	926
Manufacturing	69	192	299	203	70	765	283
Services and management	80	109	81	210	174	574	368
Trade	53	192	105	229	352	878	113
Oil and gas	40	0	0	(9)	8	(0)	126
Transportation and communication	79	35	185	52	65	337	56
Building and construction	28	265	210	89	73	637	52
Power and water supply	53	(2)	2	1	0	1	1
Fishing	1	0	4	2	(17)	(10)	25
Hotels and restaurants	20	53	15	21	4	92	26
Agriculture and forestry	26	0	42	27	(7)	62	31
Other sectors	(7)	9	147	41	(13)	184	23
Total customers	1 337	1 308	1 698	1 859	1 208	6 073	2 672
Credit institutions	0	(7)	7	(7)	0	(8)	7
Change in collective write-downs on loans ²⁾	(390)	216	572	466	390	1 645	830
Write-downs on loans and guarantees ^{*)}	947	1 517	2 277	2 318	1 598	7 710	3 509

*) Of which individual write-downs on guarantees 8 (2) 4 10 2 14 5

- 1) The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway. With effect from the second quarter of 2009, a new standard for industry codes has been introduced which corresponds to the new EU standard, NACE Rev. 2. Customers are classified according to their main line of business.
- 2) In the first quarter of 2010, collective write-downs of NOK 284 million were reclassified as individual write-downs following more precise identification of impairment on individual commitments in sub-portfolios in DnB NORD.

Net non-performing and net doubtful commitments ¹⁾



1) Comprises all non-performing commitments and commitments classified as doubtful. Accumulated individual write-downs are deducted.

2) Pro forma figures prior to 2005

DnB NORD

DnB NOR Group excl. DnB NORD

As a percentage of net lending

Write-down ratio – net non-performing and net doubtful commitments ¹⁾

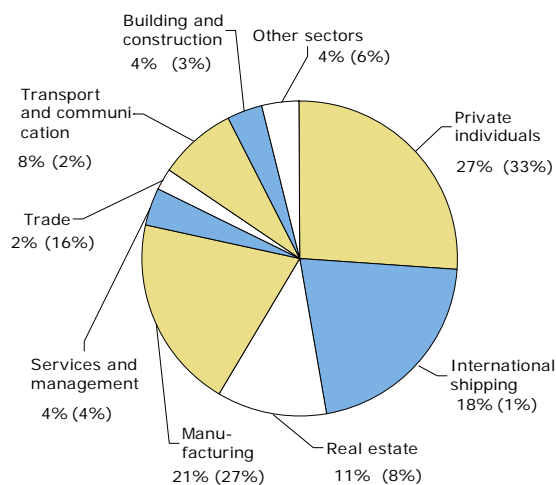
Amounts in NOK million	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Non-performing commitments	19 507	19 523	17 496	18 025	14 392	11 421
Doubtful commitments	11 074	7 353	8 657	6 890	4 547	4 871
Gross non-performing and gross doubtful commitments	30 581	26 876	26 153	24 915	18 939	16 292
Individual write-downs	8 768	7 749	6 924	6 593	4 987	4 370
Net non-performing and net doubtful commitments	21 813	19 127	19 229	18 322	13 952	11 922
Collective write-downs	2 577	2 969	2 856	2 363	1 911	1 625
Write-down ratio (per cent)	37.1	39.9	35.6	35.9	36.4	36.8
Collateral for loans	20 598	18 928	17 817	17 064	11 425	9 789
Coverage ratio (per cent)	104.5	110.3	105.5	104.4	96.7	96.9

1) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and gross doubtful commitments subject to individual write-downs.

Specification of net non-performing and net doubtful commitments ¹⁾

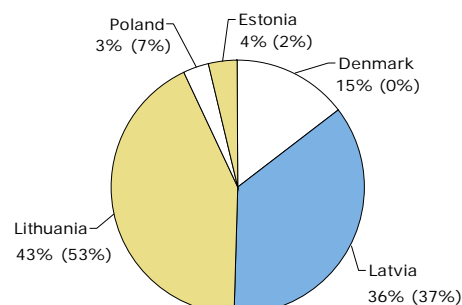
DnB NOR Group excl. DnB NORD

NOK 13 347 million as at 31 March 2010 (5 016)



DnB NORD

NOK 8 466 million as at 31 March 2010 (4 849)



1) Includes non-performing commitments and, in addition, commitments subject to individual write-downs. Comparable figures as at 31 March 2009 in parentheses.

See page 90 for more details on lending and write-downs in DnB NORD.

Net non-performing and net doubtful commitments ¹⁾

<i>Amounts in NOK million</i>	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Retail Banking	7 370	7 512	7 137	7 324	6 955	6 076
Large Corporates and International	5 976	3 576	5 169	4 872	2 148	1 960
DnB NORD	8 466	8 039	6 924	6 125	4 849	3 885
Net non-performing and net doubtful commitments ¹⁾	21 813	19 127	19 229	18 322	13 952	11 922
*) Of which Norwegian units	9 162	8 722	9 201	9 317	7 648	6 533

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

Development in net non-performing and net doubtful commitments ¹⁾

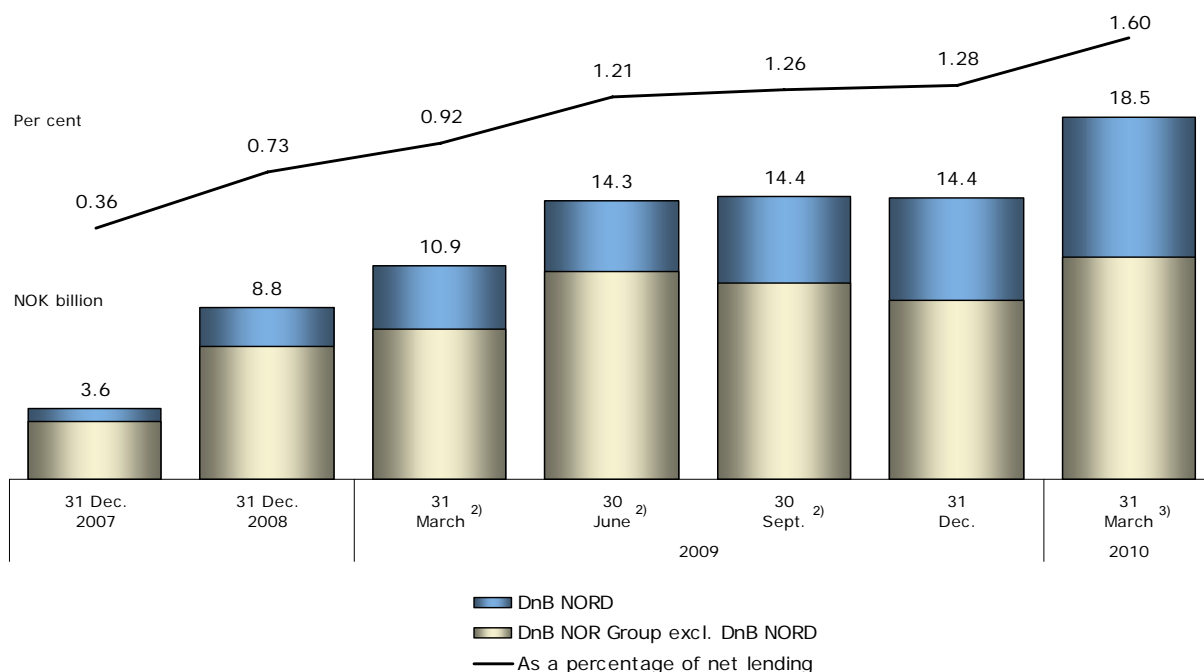
<i>Amounts in NOK million</i>	1Q10		4Q09		3Q09		2Q09		1Q09	
	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers
Net non-performing and net doubtful commitments at beginning of period	6 107	13 020	5 541	13 688	5 128	13 194	4 822	9 130	4 129	7 793
New non-performing and doubtful commitments	902	4 945	1 238	2 155	1 273	2 294	1 859	6 016	1 971	3 972
Transferred to current commitments	1 088	1 813	485	2 507	730	1 759	1 489	1 862	1 204	2 103
Write-offs etc.	210	50	188	317	130	40	65	90	74	532
Net non-performing and net doubtful commitments at end of period	5 711	16 102	6 107	13 020	5 541	13 688	5 128	13 194	4 822	9 130

1) Of which DnB NORD:

Net non-performing and net doubtful commitments at beginning of period	2 641	5 398	2 115	4 809	1 647	4 479	1 454	3 395	1 128	2 757
New non-performing and doubtful commitments ^{*)}	(57)	1 044	875	1 529	819	1 621	484	2 183	594	1 690
Transferred to current commitments	360	200	349	835	351	1 264	284	1 021	268	546
Write-offs etc.	0	0	0	104	0	27	7	78	0	506
Net non-performing and net doubtful commitments at end of period	2 224	6 242	2 641	5 398	2 115	4 809	1 647	4 479	1 454	3 395

*) In the first quarter of 2010, collective write-downs of NOK 284 million were reclassified as individual write-downs following more precise identification of impairment on individual commitments in sub-portfolios in DnB NORD.

Net impaired commitments ¹⁾



1) Includes loans and guarantees on which individual write-downs have been recorded.

2) Adjusted for updated figures regarding DnB NOR.

3) First quarter development includes an increase of NOK 817 million due to reclassification of non-performing commitments previously collectively written down in DnB NOR.

Write-down ratio – net impaired commitments ¹⁾

Amounts in NOK million	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Gross impaired commitments subject to individual write-downs	27 266	22 153	21 347	20 846	15 846	13 177
Individual write-downs ²⁾	8 768	7 749	6 924	6 593	4 987	4 370
Net impaired commitments	18 498	14 403	14 423	14 253	10 859	8 807
Collective write-downs ²⁾	2 577	2 969	2 856	2 363	1 911	1 625
Write-down ratio (per cent)	41.6	48.4	45.8	43.0	43.5	45.5
Collateral for loans	20 598	18 928	17 817	17 064	11 425	9 789
Coverage ratio (per cent)	117.2	133.8	129.3	124.8	115.6	119.8

1) Write-down ratio includes individual and collective write-downs as a percentage of gross impaired commitments subject to individual write-downs.

2) In the first quarter of 2010, collective write-downs of NOK 284 million were reclassified as individual write-downs following more precise identification of impairment on individual commitments in sub-portfolios in DnB NOR.

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.

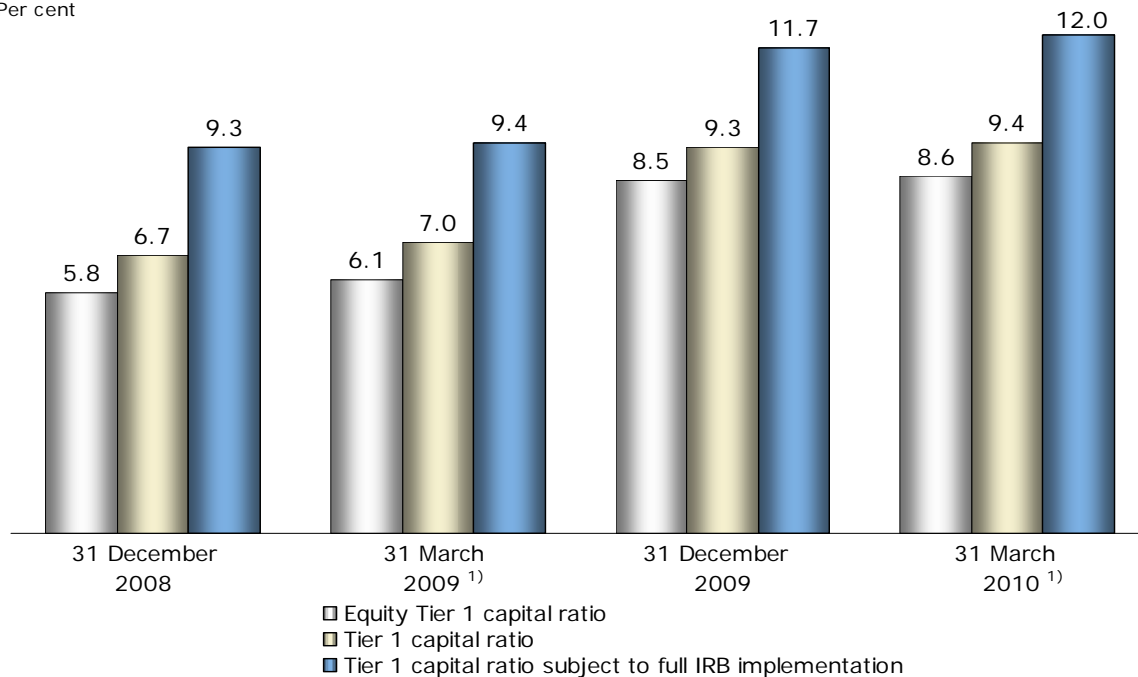
Primary capital	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	31 March 2010	31 Dec. 2009	31 March 2010	31 Dec. 2009	31 March 2010	31 Dec. 2009
<i>Amounts in NOK million</i>						
Share capital	17 514	17 514	17 514	17 514	16 222	16 231
Other equity	54 996	54 948	65 756	65 800	85 084	85 172
Total equity	72 510	72 462	83 271	83 314	101 307	101 403
Deductions						
Pension funds above pension commitments	0	0	(26)	(3)	(169)	(119)
Goodwill	(1 651)	(1 650)	(3 879)	(3 853)	(5 705)	(5 653)
Deferred tax assets	(1 148)	(1 153)	(307)	(295)	(312)	(300)
Other intangible assets	(860)	(912)	(1 714)	(1 980)	(2 004)	(2 270)
Dividends payable etc.	0	0	(3 750)	(3 750)	(2 850)	(2 850)
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	(1 037)	(1 033)	(1 037)	(1 033)	0	(2)
50 per cent of expected losses exceeding actual losses, IRB portfolios	(133)	(101)	(282)	(222)	(282)	(222)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	186	182	(300)	(404)	(300)	(404)
Equity Tier 1 capital	67 868	67 796	71 947	71 745	89 654	89 553
Perpetual subordinated loan capital securities ^{1) 2)}	8 331	8 468	8 512	8 655	8 512	8 655
Tier 1 capital	76 199	76 264	80 458	80 400	98 166	98 208
Perpetual subordinated loan capital	6 881	6 830	6 881	6 830	6 881	6 830
Term subordinated loan capital ²⁾	20 632	21 111	22 496	23 003	22 496	23 003
Deductions						
50 per cent of investments in other financial institutions	(1 037)	(1 033)	(1 037)	(1 033)	0	(2)
50 per cent of expected losses exceeding actual losses, IRB portfolios	(133)	(101)	(282)	(222)	(282)	(222)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	26 343	26 807	28 076	28 597	29 113	29 628
Total eligible primary capital ³⁾	102 542	103 071	108 534	108 997	127 279	127 836
Risk-weighted volume	835 621	831 885	956 594	960 208	1 056 102	1 052 566
Minimum capital requirement	66 850	66 551	76 528	76 817	84 488	84 205
Equity Tier 1 capital ratio (%)	8.1	8.1	7.5	7.5	8.5	8.5
Tier 1 capital ratio (%)	9.1	9.2	8.4	8.4	9.3	9.3
Capital ratio (%)	12.3	12.4	11.3	11.4	12.1	12.1
Equity Tier 1 capital ratio including 50 per cent of profit for the period (%)	8.3	-	7.7	-	8.6	-
Tier 1 capital ratio including 50 per cent of profit for the period (%)	9.3	-	8.5	-	9.4	-
Capital ratio including 50 per cent of profit for the period (%)	12.4	-	11.5	-	12.2	-

- 1) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 2) As at 31 March 2010, calculations of capital adequacy included a total of NOK 745 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.
- 3) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated gross in the capital adequacy calculations while the equity method is used in the accounts.

Due to transitional rules, the minimum capital adequacy requirements for 2009 and 2010 cannot be reduced below 80 per cent relative to the Basel I requirements. Risk-weighted volume for the Group at the end of March 2010 represented 87.3 per cent of the corresponding volume based on the Basel I rules.

Tier 1 capital ratio

Per cent



1) Including 50 per cent of profit for the period.

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 portfolios.

Portfolios	Reporting methods for credit risk in capital adequacy calculations		
	31 Dec. 2009	31 Dec. 2010	31 Dec. 2011
Retail:			
- mortgage loans, DnB NOR Bank and DnB NOR Boligkreditt	IRB ¹⁾	IRB ¹⁾	IRB ¹⁾
- qualifying revolving retail exposure, DnB NOR Kort	Standardised	IRB ¹⁾	IRB ¹⁾
- mortgage loans, Nordlandsbanken	Standardised	IRB ¹⁾	IRB ¹⁾
- loans in Norway, DnB NOR Finans	Standardised	IRB ¹⁾	IRB ¹⁾
- remaining portfolios, DnB NOR Finans	Standardised	Standardised	Standardised
Corporates:			
- small and medium-sized corporates, DnB NOR Bank	Advanced IRB	Advanced IRB	Advanced IRB
- large corporate clients, DnB NOR Bank	Standardised	Advanced IRB	Advanced IRB
- corporate clients, Nordlandsbanken	Standardised	Advanced IRB	Advanced IRB
- leasing and loans in Norway, DnB NOR Finans	Standardised	Advanced IRB	Advanced IRB
- remaining portfolios, DnB NOR Finans	Standardised	Standardised	Standardised
- corporate clients, DnB NOR Næringskreditt	Standardised	Advanced IRB	Advanced IRB
Institutions:			
- banks and financial institutions	Standardised	Standardised	Advanced IRB
Exceptions:			
- approved exceptions: government and municipalities, equity positions, commercial paper	Standardised	Standardised	Standardised
- temporary exceptions: DnB NOR, DnB NOR Luxembourg, Monchebank and various other portfolios	Standardised	Standardised	Standardised

1) For mortgage loans, no distinction is made between the foundation and the advanced IRB approach.

Financial results

Income statement

Amounts in NOK million

	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
Total interest income	13 041	12 667	13 317	14 692	17 687	58 363	81 953
Total interest expenses	7 480	7 061	7 577	9 038	12 054	35 730	60 044
Net interest income	5 561	5 606	5 740	5 654	5 633	22 633	21 910
Commissions and fees receivable etc.	2 162	2 137	2 312	2 217	2 058	8 724	9 207
Commissions and fees payable etc.	534	521	530	549	469	2 069	2 313
Net gains on financial instruments at fair value	1 298	1 066	1 931	1 059	2 229	6 286	3 339
Net gains on assets in Vital	3 760	4 107	4 511	3 578	1 266	13 462	(701)
Guaranteed returns and allocations to policyholders in Vital	3 353	3 798	4 295	3 418	1 201	12 712	(1 027)
Premium income etc. included in the risk result in Vital	1 142	1 169	1 187	1 169	1 180	4 705	4 543
Insurance claims etc. included in the risk result in Vital	1 308	1 240	1 177	1 101	1 096	4 613	4 407
Premium income non-life insurance	233	221	134	149	89	593	-
Insurance claims etc. non-life insurance	263	201	125	135	78	538	-
Profit from companies accounted for by the equity method	61	(49)	(284)	(471)	897	93	632
Other income	294	268	286	195	315	1 063	1 111
Net other operating income	3 493	3 160	3 951	2 694	5 190	14 994	12 438
Total income	9 054	8 766	9 691	8 347	10 823	37 627	34 347
Salaries and other personnel expenses	1 950	2 493	2 454	2 417	2 553	9 917	9 463
Other expenses	1 799	1 446	1 672	1 843	1 823	6 784	7 040
Depreciation and write-downs of fixed and intangible assets	366	718	522	632	338	2 210	2 217
Total operating expenses	4 115	4 657	4 648	4 891	4 714	18 911	18 721
Pre-tax operating profit before write-downs	4 940	4 109	5 043	3 457	6 109	18 717	15 627
Net gains on fixed and intangible assets	10	19	(4)	7	4	26	52
Write-downs on loans and guarantees	947	1 517	2 277	2 318	1 598	7 710	3 509
Pre-tax operating profit	4 002	2 610	2 762	1 146	4 514	11 032	12 170
Taxes	1 081	1 001	1 002	503	1 580	4 086	3 252
Profit from operations and non-current assets held for sale, after taxes	(4)	80	0	0	0	80	0
Profit for the period	2 917	1 689	1 760	643	2 934	7 026	8 918
Profit attributable to shareholders	3 117	2 122	2 167	1 200	3 095	8 585	9 211
Profit attributable to minority interests	(199)	(433)	(408)	(558)	(161)	(1 559)	(293)
Earnings/diluted earnings per share (NOK)	1.92	1.58	1.63	0.90	2.32	6.43	6.91
Earnings per share excluding operations held for sale (NOK)	1.92	1.52	1.63	0.90	2.32	6.37	6.91

Balance sheet

Amounts in NOK million

	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Cash and deposits with central banks	15 287	31 859	29 899	58 524	58 185	51 147
Lending to and deposits with credit institutions	75 514	62 317	70 346	63 789	75 977	59 717
Lending to customers	1 125 946	1 114 886	1 132 793	1 164 270	1 173 547	1 191 635
Commercial paper and bonds	227 846	225 415	229 441	157 479	120 641	125 571
Shareholdings	63 113	58 227	48 396	37 397	35 484	36 839
Financial assets, customers bearing the risk	21 193	21 337	20 044	18 031	16 448	16 454
Financial derivatives	72 277	70 072	86 116	87 416	112 930	136 552
Commercial paper and bonds, held to maturity	179 185	179 832	172 906	168 201	154 808	155 156
Investment property	33 626	33 381	33 303	32 215	32 136	32 558
Investments in associated companies	2 579	2 521	2 617	2 940	3 410	2 517
Intangible assets	7 431	7 644	8 409	7 862	8 028	8 480
Deferred tax assets	256	246	248	395	249	263
Fixed assets	5 519	5 482	5 634	5 356	5 182	5 326
Operations and non-current assets held for sale	1 314	1 255	168	164	201	246
Other assets	11 221	8 979	8 727	11 380	12 017	9 236
Total assets	1 842 309	1 823 453	1 849 047	1 815 419	1 809 242	1 831 699
Loans and deposits from credit institutions	305 097	302 669	297 107	233 723	230 256	178 822
Deposits from customers	585 835	590 745	594 539	611 386	595 246	597 242
Financial derivatives	53 167	53 019	68 391	66 256	78 312	95 498
Debt securities issued	498 796	493 732	520 878	526 954	548 867	606 222
Insurance liabilities, customers bearing the risk	21 193	21 337	20 044	18 031	16 448	16 454
Liabilities to life insurance policyholders	200 698	193 556	191 423	189 047	187 994	184 791
Insurance liabilities, non-life insurance	960	704	635	552	359	-
Payable taxes	8 973	9 093	2 886	1 893	1 707	384
Deferred taxes	550	525	5 587	5 825	5 547	5 457
Other liabilities	19 308	12 331	16 333	28 112	13 506	15 410
Operations held for sale	347	366	0	0	0	0
Provisions	4 546	4 923	5 057	4 992	4 923	4 918
Subordinated loan capital	38 614	39 051	39 940	43 629	42 624	45 225
Total liabilities	1 738 085	1 722 050	1 762 819	1 730 399	1 725 788	1 750 424
Minority interests	2 448	2 755	3 265	4 010	3 644	4 211
Share capital	16 222	16 231	13 327	13 327	13 327	13 327
Share premium reserve	22 609	22 609	11 697	11 697	11 697	11 697
Other equity	62 945	59 808	57 939	55 987	54 786	52 041
Total equity	104 224	101 403	86 228	85 020	83 453	81 275
Total liabilities and equity	1 842 309	1 823 453	1 849 047	1 815 419	1 809 242	1 831 699

Key figures

						Full year	
	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
Interest rate analysis							
1 Combined weighted total average spread for lending and deposits (%)	1.12	1.13	1.16	1.16	1.16	1.15	1.04
2 Spread for ordinary lending to customers (%)	1.58	1.61	1.63	1.60	1.58	1.61	1.01
3 Spread for deposits from customers (%)	0.29	0.23	0.29	0.30	0.33	0.29	1.08
Rate of return/profitability							
4 Net other operating income, per cent of total income	38.6	36.0	40.8	32.3	48.0	39.8	36.2
5 Cost/income ratio (%)	49.5	49.3	46.9	55.1	43.6	48.3	51.4
6 Return on equity, annualised (%)	12.5	10.1	10.6	6.0	15.8	10.6	12.4
7 RARORAC, annualised (%)	18.4	15.5	18.8	11.6	22.9	17.2	13.6
8 RORAC, annualised (%)	19.8	12.9	12.9	6.7	18.1	12.6	15.3
9 Average equity including allocated dividend (NOK million)	100 066	84 110	81 986	80 410	78 437	81 236	74 005
10 Return on average risk-weighted volume, annualised (%)	0.74	0.63	0.64	0.22	1.00	0.83	0.79
Financial strength							
11 Tier 1 capital ratio at end of period (%)	9.3	9.3	7.3	7.1	6.8	9.3	6.7
12 Tier 1 capital ratio incl. 50 per cent of profit for the period (%)	9.4	-	7.6	7.3	7.0	-	-
13 Capital ratio at end of period (%)	12.1	12.1	10.1	10.1	9.6	12.1	9.5
14 Capital ratio incl. 50 per cent of profit for the period (%)	12.2	-	10.3	10.2	9.7	-	-
15 Tier 1 capital at end of period (NOK million)	98 166	98 208	80 010	80 231	78 613	98 208	80 010
16 Risk-weighted volume at end of period (NOK million)	1 056 102	1 052 566	1 093 934	1 122 620	1 147 791	1 052 566	1 200 590
Loan portfolio and write-downs							
17 Individual write-downs relative to average net lending to customers, annualised	0.48	0.46	0.59	0.64	0.41	0.53	0.25
18 Write-downs relative to average net lending to customers, annualised	0.34	0.53	0.78	0.80	0.55	0.67	0.33
19 Net non-performing and net doubtful commitments, per cent of net lending	1.88	1.71	1.68	1.56	1.18	1.71	0.99
20 Net non-performing and net doubtful commitments at end of period (NOK million)	21 813	19 127	19 229	18 322	13 952	19 127	11 922
Liquidity							
21 Ratio of customer deposits to net lending to customers at end of period (%)	52.0	53.0	52.5	52.5	50.7	53.0	50.1
Total assets owned or managed by DnB NOR							
22 Customer assets under management at end of period (NOK billion)	483	468	456	496	487	468	510
23 Total combined assets at end of period (NOK billion)	2 103	2 076	2 094	2 104	2 092	2 076	2 141
24 Average total assets (NOK billion)	1 943	1 935	1 927	1 880	1 881	1 906	1 635
25 Customer savings at end of period (NOK billion)	1 069	1 059	1 052	1 108	1 083	1 059	1 108
Staff							
26 Number of full-time positions at end of period	13 165	13 317	13 524	13 711	13 928	13 317	14 057
The DnB NOR share							
27 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 332 654	1 332 654	1 332 654	1 628 799	1 332 654
28 Average number of shares (1 000)	1 628 799	1 345 391	1 332 654	1 332 654	1 332 654	1 335 838	1 332 654
29 Earnings per share (NOK)	1.92	1.58	1.63	0.90	2.32	6.43	6.91
30 Earnings per share excluding operations held for sale (NOK)	1.92	1.52	1.63	0.90	2.32	6.37	6.91
31 Dividend per share (NOK)	-	-	-	-	-	1.75	0.00
32 Total shareholder's return (%)	8.2	(1.2)	36.5	62.0	12.0	144.7	(65.5)
33 Dividend yield (%)	-	-	-	-	-	2.79	0.00
34 Equity per share including allocated dividend at end of period (NOK)	62.49	60.56	62.25	60.79	59.89	60.56	57.83
35 Share price at end of period (NOK)	67.90	62.75	66.90	49.00	30.25	62.75	27.00
36 Diluted share price at end of period, adjusted for rights issue (NOK)	67.90	62.75	63.53	46.53	28.73	62.75	25.64
37 Price/earnings ratio	8.83	10.33	10.28	13.60	3.26	9.85	3.91
38 Price/book value	1.09	1.04	1.07	0.81	0.51	1.04	0.47
39 Market capitalisation (NOK billion)	110.6	102.2	89.2	65.3	40.3	102.2	36.0

For definitions of selected key figures, see next page.

Definitions to key figures

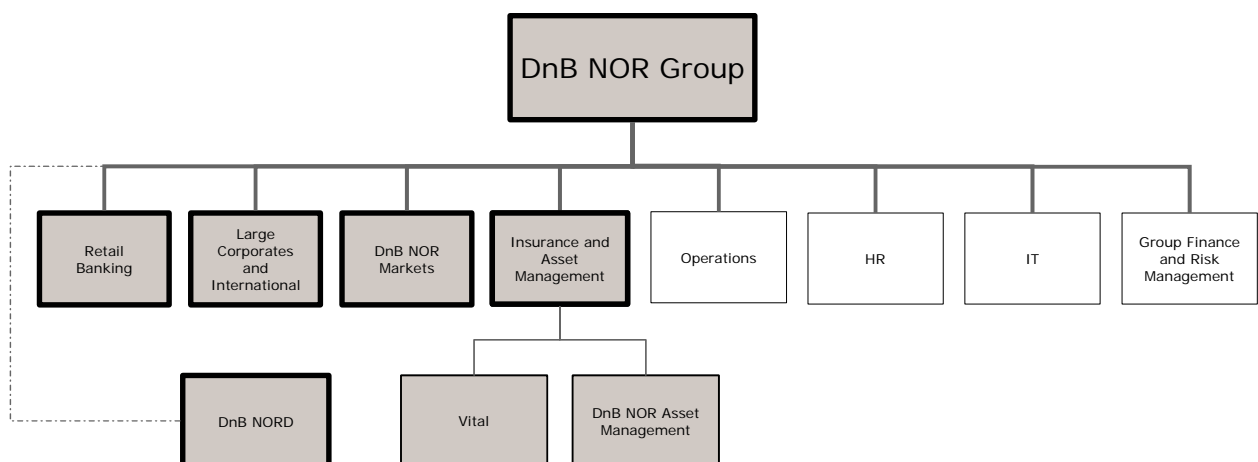
- 1, 2, 3 Based on nominal values excluding lending to and deposits with credit institutions and impaired loans, measured against the 3-month money market rate.
- 5 Total operating expenses relative to total income. Expenses exclude allocations to employees and impairment losses for goodwill and reversals of provisions for contractual early retirement pensions.
- 6 Profit for the period, excluding profit attributable to minority interests. 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 2009.
- 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 Insurance and Asset Management.
- 23 Total assets and customer assets under management.
- 25 Total deposits from customers, assets under management and equity-linked bonds.
- 27 The Annual General Meeting on 27 April 2010 authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 628 798 861, corresponding to 10 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 27 April 2010. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with the Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
- 29 Excluding profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 30 Excluding operations held for sale and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 32 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.
- 34 Equity at end of period excluding minority interests relative to number of shares at end of period.
- 37 Closing price at end of period relative to annualised earnings per share.
- 38 Closing price at end of period relative to recorded equity at end of period.
- 39 Number of shares multiplied by the closing share price at end of period.

Section 3

Business areas

With effect from 1 July 2009, the Group's business organisational structure was changed. In addition, there have been some minor changes with effect from 2010, when the responsibility for DnB NOR Skadeforsikring and DnB NOR Luxembourg was transferred from Retail Banking to Insurance and Asset Management and Large Corporates and International, respectively.

Figures for previous periods have been restated accordingly.



Business areas – financial performance

DnB NOR's business areas; Retail Banking, Large Corporates and International, DnB NOR Markets and Insurance and Asset Management are independent profit centres carrying responsibility for customer segments served by the Group and the products offered. In addition, DnB NORD 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. Historical figures are restated in accordance with the current organisational structure and the Group's current principles for allocating costs and capital between business areas. The figures for business areas are based on a number of assumptions, estimates and discretionary distributions. 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, Retail Banking and Large Corporates and International are measured based on the business areas' ordinary operations. Volatile IFRS effects are not allocated to the business areas.

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, and the quarterly figures are annualised. 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, operating income and expenses relating to some of these customers and transactions are recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DnB NOR Markets. With effect from 1 January 2010, the internal management reporting has been changed, whereby these double entries are presented gross in the income statement. Income is presented under "Income attributable to product suppliers", appurtenant costs under "Costs attributable to product suppliers" and write-downs under "Write-downs attributable to product suppliers". The net result of such transactions was previously included in other operating income. Double entries now also include income from Insurance and Asset Management. Figures for 2009 have been adjusted correspondingly. In the first quarter of 2010, net income from such transactions totalled NOK 343 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>	1Q10	Change 4Q09-1Q10	Change 1Q09-1Q10
Net interest income	5 561	(45)	(72)
Retail Banking	3 444	(151)	(192)
Large Corporates and International	1 516	76	(104)
DnB NOR Markets	299	(16)	9
Insurance and Asset Management	16	11	22
DnB NORD	337	(31)	(110)
Other	(51)	67	303

Changes in net other operating income

<i>Amounts in NOK million</i>	1Q10	Change 4Q09-1Q10	Change 1Q09-1Q10
Net other operating income	3 493	333	(1 697)
Retail Banking	1 165	(32)	74
Large Corporates and International	610	(143)	(228)
DnB NOR Markets	1 022	79	(1 350)
Insurance and Asset Management	850	(76)	13
DnB NORD	186	4	1
Other	(339)	502	(206)

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q10	Change 4Q09-1Q10	Change 1Q09-1Q10
Operating expenses	4 115	(542)	(600)
Retail Banking	2 687	58	(43)
Large Corporates and International	699	101	(19)
DnB NOR Markets	417	(42)	(112)
Insurance and Asset Management	571	(28)	21
DnB NORD	348	(420)	(69)
Other	(608)	(212)	(378)

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	1Q10	Change 4Q09-1Q10	Change 1Q09-1Q10
Write-downs on loans and guarantees	947	(570)	(651)
Retail Banking	207	(138)	(268)
Large Corporates and International	252	66	(1)
DnB NORD, including collective write-downs on loans	556	(289)	(34)
Unallocated collective write-downs on loans excl. DnB NORD	(65)	(204)	(351)
Other	(3)	(6)	3

Extracts from income statement

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NOR		Other operations/eliminations ¹⁾		DnB NOR Group	
<i>Amounts in NOK million</i>	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
Net interest income - ordinary operations	3 325	3 462	1 336	1 340	260	239	(52)	(90)	328	409	365	273	5 561	5 633
Interest on allocated capital ²⁾	119	174	181	280	39	51	68	84	9	39	(416)	(628)	0	0
Net interest income	3 444	3 636	1 516	1 620	299	290	16	(6)	337	448	(51)	(355)	5 561	5 633
Other operating income	854	758	248	286	1 022	2 372	850	837	186	185	333	752	3 493	5 190
Income attributable to product suppliers	310	333	362	552	0	0	0	0	0	0	(672)	(885)	0	0
Net other operating income	1 165	1 091	610	839	1 022	2 372	850	837	186	185	(339)	(133)	3 493	5 190
Total income	4 608	4 727	2 127	2 459	1 321	2 662	866	830	523	633	(391)	(488)	9 054	10 823
Other operating expenses	2 512	2 541	548	505	417	528	571	551	348	417	(281)	172	4 115	4 714
Cost attributable to product suppliers	176	189	151	213	0	0	0	0	0	0	(327)	(402)	0	0
Operating expenses	2 687	2 730	699	718	417	528	571	551	348	417	(608)	(230)	4 115	4 714
Pre-tax operating profit before write-downs	1 921	1 997	1 428	1 741	904	2 133	295	280	175	216	217	(258)	4 940	6 109
Net gains on fixed and intangible assets	0	1	0	0	0	0	0	0	(6)	1	16	2	10	4
Write-downs on loans and guarantees	207	475	249	247	0	0	0	0	556	590	(65)	286	947	1 598
Write-downs attributable to product suppliers	0	0	3	6	0	0	0	0	0	0	(3)	(6)	0	0
Pre-tax operating profit	1 714	1 523	1 176	1 489	904	2 133	295	280	(387)	(374)	300	(536)	4 002	4 514

1) Other operations/eliminations:

	Eliminations of income/cost attributable to product suppliers		Other eliminations		Group Centre ^{*)}		Total	
<i>Amounts in NOK million</i>	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
Net interest income - ordinary operations	0	0	(81)	(12)	445	285	365	273
Interest on allocated capital	0	0	0	0	(416)	(628)	(416)	(628)
Net interest income	0	0	(81)	(12)	29	(343)	(51)	(355)
Other operating income	0	0	(237)	(105)	570	857	333	752
Income attributable to product suppliers	(672)	(885)	0	0	0	0	(672)	(885)
Net other operating income	(672)	(885)	(237)	(105)	570	857	(339)	(133)
Total income	(672)	(885)	(318)	(117)	599	514	(391)	(488)
Other operating expenses	0	0	(318)	(118)	38	278	(281)	172
Cost attributable to product suppliers	(327)	(402)	0	0	0	0	(327)	(402)
Operating expenses	(327)	(402)	(318)	(118)	38	278	(608)	(230)
Pre-tax operating profit before write-downs	(345)	(483)	1	1	561	236	217	(258)
Net gains on fixed and intangible assets	0	0	(1)	(1)	16	3	16	2
Write-downs on loans and guarantees	0	0	0	0	(65)	286	(65)	286
Write-downs attributable to product suppliers	(3)	6	0	0	0	0	(3)	6
Pre-tax operating profit	(343)	(489)	0	0	642	(47)	300	(536)

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 income/cost attributable to product suppliers 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 costs. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas.

^{*)} Group Centre - pre-tax operating profit in NOK million	1Q10	1Q09
Reversal of contractual early retirement pensions	367	0
Interest on unallocated equity and other unallocated items	118	102
Income on equities	89	(90)
Unallocated write-downs on loans and guarantees	66	(341)
Portfolio hedging Treasury and fair value on lending	63	(294)
Eksportfinans AS	34	881
Net interest income DnB NOR ASA	8	(124)
Funding costs on goodwill	(11)	(16)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(54)	(54)
Other	(39)	(111)
Pre-tax operating profit	642	(47)

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

Main average balance sheet items

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NORD		Other operations/ eliminations		DnB NOR Group	
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
<i>Amounts in NOK billion</i>														
Net lending to customers ¹⁾	725.5	694.4	343.5	402.4	21.3	4.8	3.1	2.7	65.5	90.7	(20.3)	(18.3)	1 138,6	1 176,7
Deposits from customers ¹⁾	367.6	363.5	215.0	228.8	27.0	17.3			19.9	22.4	(1.7)	(16.4)	627.8	615.5
Assets under management ²⁾							493.3	519.4					493.3	519.4
Allocated capital ³⁾	21.6	18.8	32.7	30.3	7.0	5.5	12.4	9.1	5.7	7.8				

Key figures

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NORD		Other operations		DnB NOR Group	
	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09	1Q10	1Q09
<i>Per cent</i>														
Cost/income ratio ⁴⁾	58.3	57.8	32.9	29.2	31.5	19.9	65.9	66.3	66.5	65.9			49.5	43.6
Ratio of deposits to lending ^{1) 5)}	50.7	52.4	62.6	56.8					30.5	24.7			55.1	52.3
Return on allocated capital, annualised ³⁾	23.2	23.6	10.5	14.3	37.7	113.3	10.6	2.1	(22.1)	(15.6)			19.8	18.1
Full-time positions as at 31 March ⁶⁾	4 953	5 256	1 079	1 068	660	656	1 059	1 198	3 142	3 480	2 273	2 270	13 165	13 928

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

2) The figures include total assets in Vital and was NOK 239.9 billion as at 31 March 2010 and NOK 223.1 billion as at 31 March 2009.

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

4) Total operating expenses relative to total income. Expenses exclude impairment losses for goodwill and the reversals of provisions for contractual early retirement pensions.

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

6) Due to changes in the agreement with Norway Post, 162.6 full-time positions were transferred from Norway Post on 1 May 2009. Costs and corresponding head-count figures relating to these positions were included with effect from the first quarter of 2009.

Market shares lending and deposit, Norwegian customers

Retail customers ¹⁾

<i>Per cent</i>	28 Feb. 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009
Total lending to households ²⁾	28.4	28.4	28.4	28.4	28.2
Bank deposits from households ³⁾	32.3	32.4	32.5	32.4	32.5

<i>Per cent</i>	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Total lending to households ²⁾	28.2	28.4	28.5	28.7	28.9
Bank deposits from households ³⁾	32.7	33.0	32.8	32.8	32.8

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

Corporate customers ^{1) 2)}

<i>Per cent</i>	28 Feb. 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009
Of total lending to corporate clients ³⁾	13.9	14.0	14.5	14.9	14.4
Of deposits from corporate clients ⁴⁾	35.4	35.5	36.1	35.7	37.1

<i>Per cent</i>	31 Dec. 2008	30 Sept. 2008	30 June 2008	31 March 2008	31 Dec. 2007
Of total lending to corporate clients ³⁾	15.2	15.0	15.2	14.8	15.2
Of deposits from corporate clients ⁴⁾	36.6	36.3	35.8	34.5	35.6

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

Retail Banking

Retail Banking aims to maintain its leading market position and stand out as the customers' best financial partner. Karin Bing Orgland, group executive vice president, heads the business area.

Retail Banking includes:

- The retail market activities (private individuals and small and medium sized enterprises) of DnB NOR Bank, Postbanken and Nordlandsbanken
- DnB NOR Boligkreditt (excluding funding activities)
- DnB NOR Finans
- Residential real estate broking activities through DnB NOR Eiendom and Postbanken Eiendom
- Retail banking activities in Sweden
- Svensk Fastighetsförmedling
- SalusAnsvar

Customers/markets

- Serving 2.3 million private customers and 180 000 corporate customers, of which 760 000 customers have loans
- 1 370 000 customers subscribe to DnB NOR loyalty programmes and Postbanken Leve
- 1.3 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- 17 million payment transactions were carried out through the Internet banks in the first quarter of 2010
- 1.5 million payment transactions were carried out through in-store postal and banking outlets in the first quarter of 2010
- 9.4 million SMS messages were received in the first quarter of 2010
- Brand names
 - DnB NOR
 - Postbanken
 - Nordlandsbanken
 - Cresco

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: 163 DnB NOR, 39 Postbanken and 15 Nordlandsbanken
- Investment Advisory Services for private and corporate customers: 41
- In-store postal and banking outlets: 2 196
- Postal offices: 194
- Internet and telephone
- Real estate outlets in Norway: 119
- Real estate outlets in Sweden: 215

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. The distribution of standard banking services through in-store banking outlets is based on an agreement between DnB NOR and NorgesGruppen.

Employees

At end-March 2010, the business area had a staff of 4 953 full-time positions, with 4 557 positions in Norway, including 1 181 in Norwegian subsidiaries, and 396 in international units. Streamlining measures in the Group's cost programme resulted in staff reductions in Norwegian operations compared with the first quarter of 2009.

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, Non-life insurance (Insurance and Asset Management)
- Financial instruments (DnB NOR Markets)

Financial performance ¹⁾

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net interest income - ordinary operations	3 325	3 496	3 764	3 703	3 462	14 425
Interest on allocated capital ²⁾	119	99	98	129	174	500
Net interest income	3 444	3 595	3 862	3 832	3 636	14 925
Other operating income	854	850	890	826	758	3 324
Income attributable to product suppliers	310	347	318	338	333	1 336
Net other operating income	1 165	1 197	1 208	1 164	1 091	4 660
Total income	4 608	4 792	5 070	4 996	4 727	19 585
Other operating expenses	2 512	2 427	2 578	2 443	2 541	9 989
Cost attributable to product suppliers	176	203	182	197	189	770
Operating expenses	2 687	2 629	2 760	2 639	2 730	10 758
Pre-tax operating profit before write-downs	1 921	2 162	2 310	2 357	1 997	8 826
Net gains on fixed and intangible assets	0	0	0	0	1	1
Write-downs on loans and guarantees	207	344	475	292	475	1 586
Write-downs attributable to product suppliers	0	0	0	0	0	0
Pre-tax operating profit	1 714	1 818	1 835	2 065	1 523	7 241

Net lending to customers (NOK billion) ³⁾	725.5	719.6	714.4	704.7	694.4	708.3
Deposits from customers (NOK billion) ³⁾	367.6	366.8	371.4	365.0	363.5	366.7
Allocated capital ⁴⁾	21.6	19.7	19.4	19.1	18.8	19.2
Cost/income ratio (%)	58.3	52.7	52.5	52.8	57.8	53.9
Ratio of deposits to lending (%)	50.7	51.0	52.0	51.8	52.4	51.8
Return on allocated capital, annualised (%) ⁴⁾	23.2	26.4	27.0	31.2	23.6	27.1

1) In connection with the restructuring of Retail Banking and Large Corporates and International, figures for previous periods have been restated after the release of the third quarter results for 2009.

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

3) Average balances. Based on nominal values.

4) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital.

Net interest income

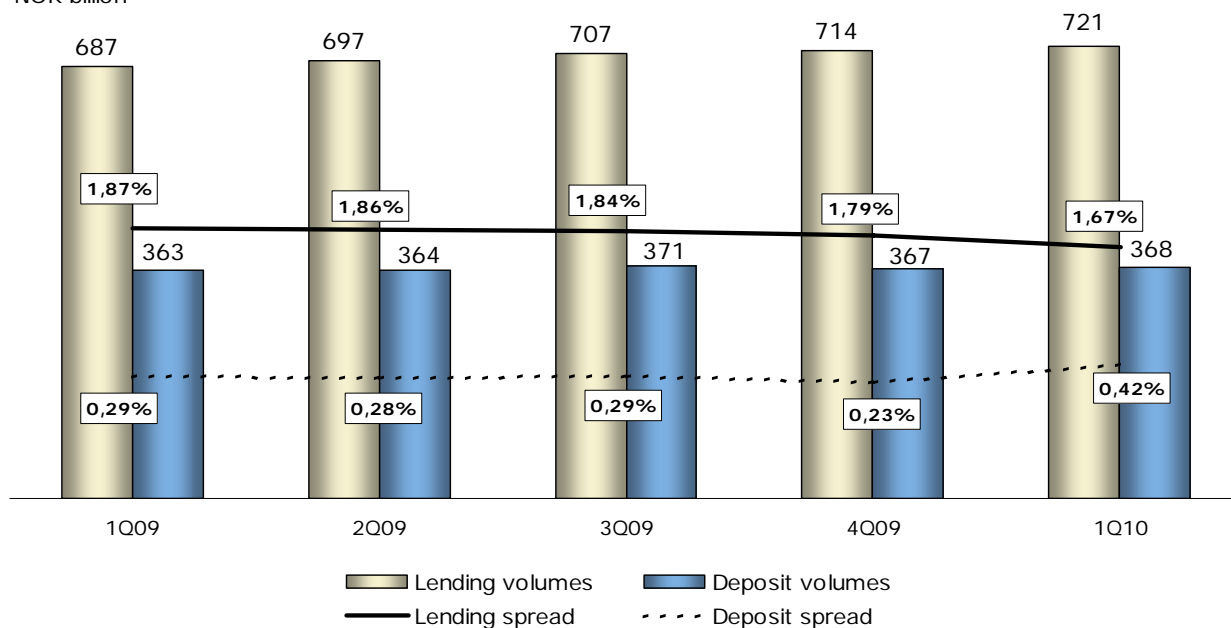
Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09
Lending ^{1) 2)}	720 655	713 776	687 316	1.67	1.79	1.87	2 959	3 229	3 162
Deposits ¹⁾	367 571	366 770	363 275	0.42	0.23	0.29	379	211	262
Allocated capital	21 585	19 653	18 837	2.24	2.00	3.75	119	100	174
Other							(13)	(20)	38
Total net interest income							3 444	3 615	3 636

1) Based on nominal values.

2) Excluding impaired loans.

Developments in average volumes and interest spreads ¹⁾

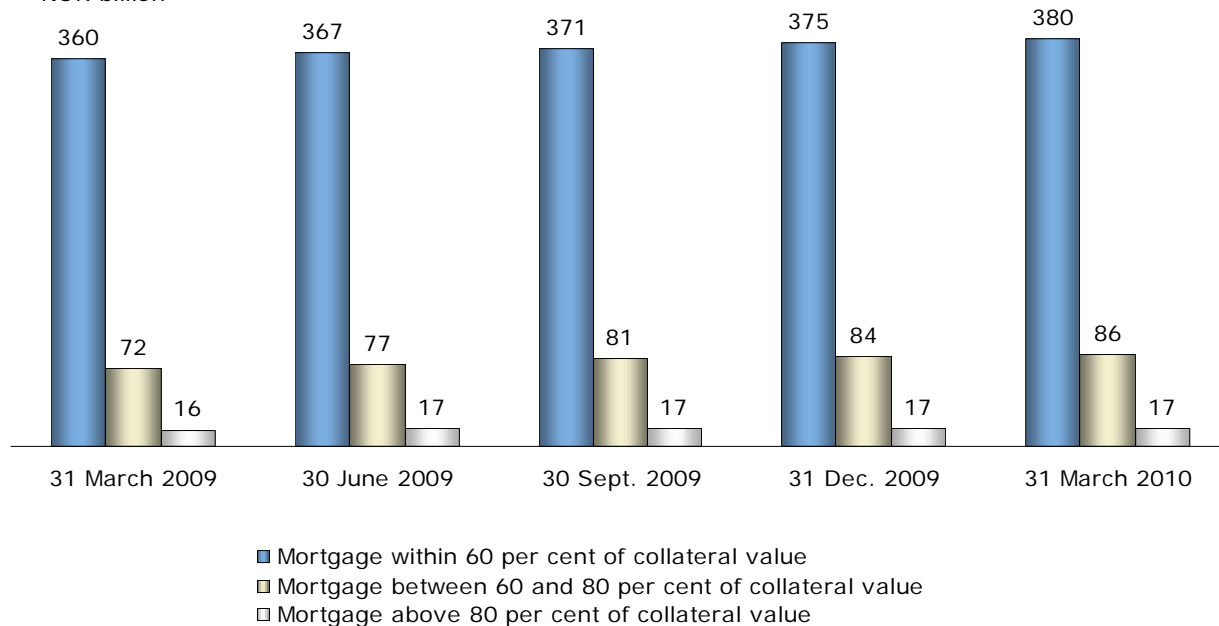
NOK billion



1) Excluding impaired loans

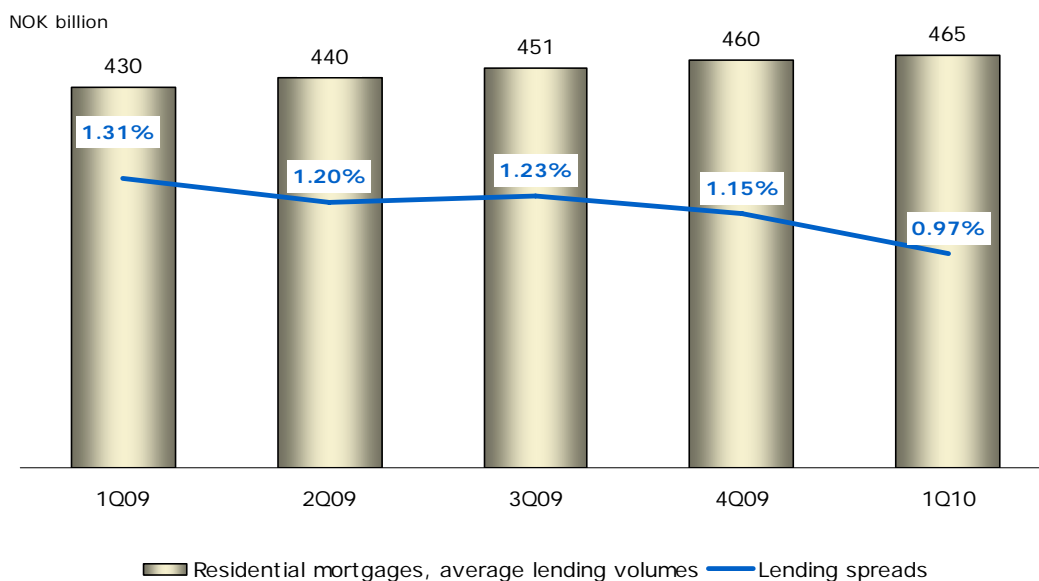
Residential mortgages**Distribution of lending according to collateral value**

NOK billion



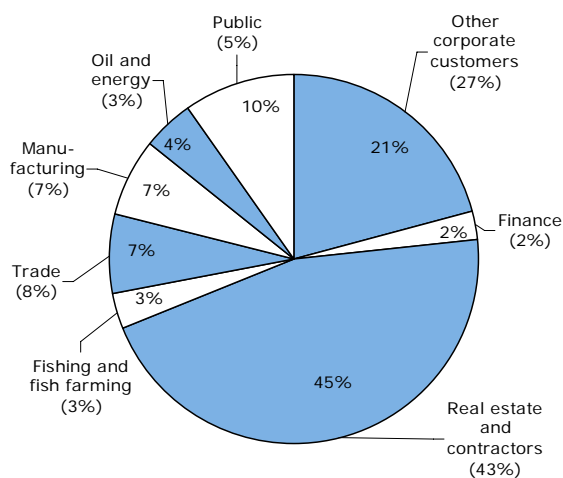
1) Residential mortgages in the business area Retail Banking in Norway.

Average mortgage lending - volumes and spreads

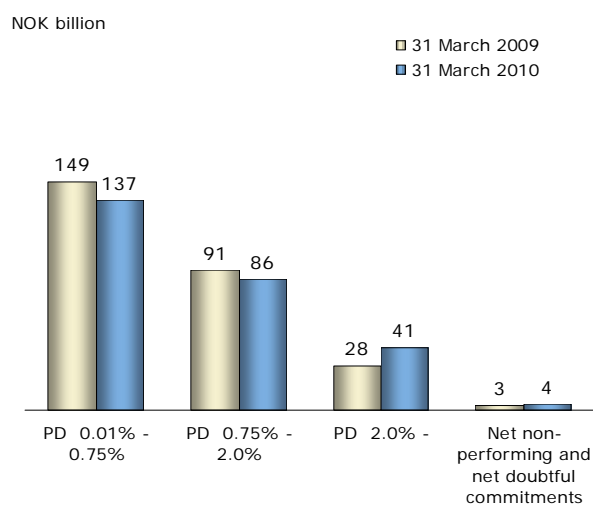


Retail corporate customers

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Corporate customers. Figures as at 31 March 2010. Percentages as at 31 March 2009 in parentheses.

2) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

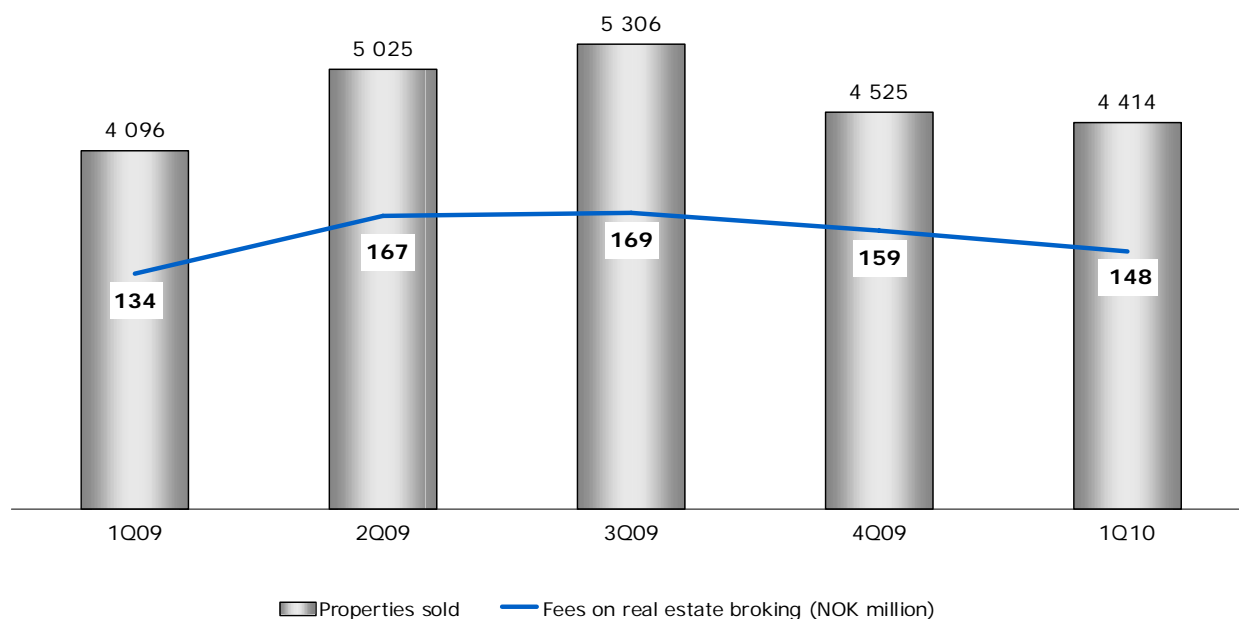
Residential real estate broking

DnB NOR's real estate broking activities are coordinated by DnB NOR Eiendom, a market leader within the real estate broking business in Norway. DnB NOR Eiendom had 89 outlets located in DnB NOR branches at the end of September 2009. Postbanken Eiendom has established 30 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. Svensk Fastighetsförmedling had 215 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	
	1Q10	4Q09	3Q09	2Q09	1Q09	2009	2008
DnB NOR Eiendom	3 534	3 702	4 361	4 085	3 265	15 413	13 347
Postbanken Eiendom	880	823	945	940	831	3 539	3 024
Total properties sold	4 414	4 525	5 306	5 025	4 096	18 952	16 371
Market shares, per cent ²⁾	19 %					19 %	18 %

1) Norwegian operations only

2) Management's estimates

Consumer finance

Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	14	14	14	14	13	14	12

Business profile

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort, an entity within DnB NOR Bank ASA.
- Consumer finance activities generated healthy profits in the first quarter of 2010.
- DnB NOR Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 31 March 2010, the entity had issued more than 1.7 million credit and charge cards.

DnB NOR Finans

Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	45	46	46	46	47	46	44

- There was a 2 per cent increase in new leasing and lending contracts in the first quarter of 2010 compared to corresponding period in 2009.
- The value of processed factoring invoices was down 7 per cent.

Business profile

DnB NOR Finans is Norway's leading finance company. The company provides administrative, financial and risk-reducing services related to investments and operations. In its operations, DnB NOR Finans focuses mainly on leasing, leasing concepts for information and communication technology, factoring, motor vehicle financing and Auto lease (DnB NOR Finans' product concept for long-term leasing and management of company cars and service vehicles).

DnB NOR Finans has a strong local presence in Norway through 14 branches, most of which are co-located with branches of DnB NOR Bank. In addition, DnB NOR Finans has local representation in Denmark, where it offers Auto lease services, and in Sweden, where it offers Auto lease services, car finance, equipment finance and information and communication technology finance.

Nordlandsbanken

Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	34	34	33	33	33	33	30
Customer deposits	13	13	13	12	13	13	12

Business profile

Nordlandsbanken is a wholly owned subsidiary of DnB NOR ASA. Nordlandsbanken serves private customers, businesses and the public sector through 15 branches in Nordland county. Nordlandsbanken aim to be the leading bank in Nordland county for customers who seek local expertise.

Large Corporates and International

Large Corporates and International (LCI) aims to offer good solutions to the customers in a challenging market situation, and maintain and build strong relations for the future. Leif Teksum, group executive vice president, heads the business area.

LCI is organised in six divisions:

- Nordic Corporates
- International Corporates and Institutions
- Shipping, Offshore and Logistics
- Northern Europe
- Special and Structured Finance
- Business Development and Cash Management

DnB NOR Monchebank and DnB NOR Luxembourg are separate subsidiaries in LCI.

Employees

At end-March 2010, the business area had a staff of 1 079 full-time positions, with 448 positions in Norway and 631 in international units.

Financial performance ¹⁾

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net interest income - ordinary operations	1 336	1 287	1 371	1 335	1 340	5 333
Interest on allocated capital ²⁾	181	153	154	205	280	793
Net interest income	1 516	1 440	1 525	1 540	1 620	6 126
Other operating income	248	397	306	283	286	1 272
Income attributable to product suppliers	362	357	388	735	552	2 032
Net other operating income	610	754	694	1 018	839	3 304
Total income	2 127	2 194	2 219	2 558	2 459	9 430
Other operating expenses	548	434	460	479	505	1 877
Cost attributable to product suppliers	151	164	174	198	213	749
Operating expenses	699	598	634	677	718	2 627
Pre-tax operating profit before write-downs	1 428	1 595	1 585	1 882	1 741	6 803
Net gains on fixed and intangible assets	0	0	0	0	0	0
Write-downs on loans and guarantees	249	189	281	412	247	1 128
Write-downs attributable to product suppliers	3	(3)	(3)	6	6	6
Pre-tax operating profit	1 176	1 410	1 307	1 464	1 489	5 669
Net lending to customers (NOK billion) ³⁾	343.5	345.5	372.0	387.7	402.4	376.9
Deposits from customers (NOK billion) ³⁾	215.0	221.0	233.9	231.6	228.8	228.8
Allocated capital ⁴⁾	32.7	30.3	30.3	30.3	30.3	30.3
Cost/income ratio (%)	32.9	27.3	28.6	26.5	29.2	27.9
Ratio of deposits to lending (%)	62.6	64.0	62.9	59.7	56.8	60.7
Return on allocated capital, annualised (%) ⁴⁾	10.5	13.3	12.3	13.9	14.3	13.5

1) In connection with the restructuring of Retail Banking and Large Corporates and International, figures for previous periods have been restated after the release of the third quarter results for 2009.

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

3) Average balances. Based on nominal values.

4) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital.

Average total volumes

<i>Amounts in NOK billion</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Loans ¹⁾	344	346	372	388	402	377	334
Guarantees	60	61	66	70	73	68	68
Total loans and guarantees	403	406	438	458	476	444	402
Adjusted for exchange rate movements	403	401	419	427	434	415	434
Commercial paper during the period	11	6	9	6	10	31	58
Syndicated loans during the period ²⁾	0	0	0	0	0	0	35
Bond issues during the period	10	17	48	27	49	142	88

1) Based on nominal values.

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

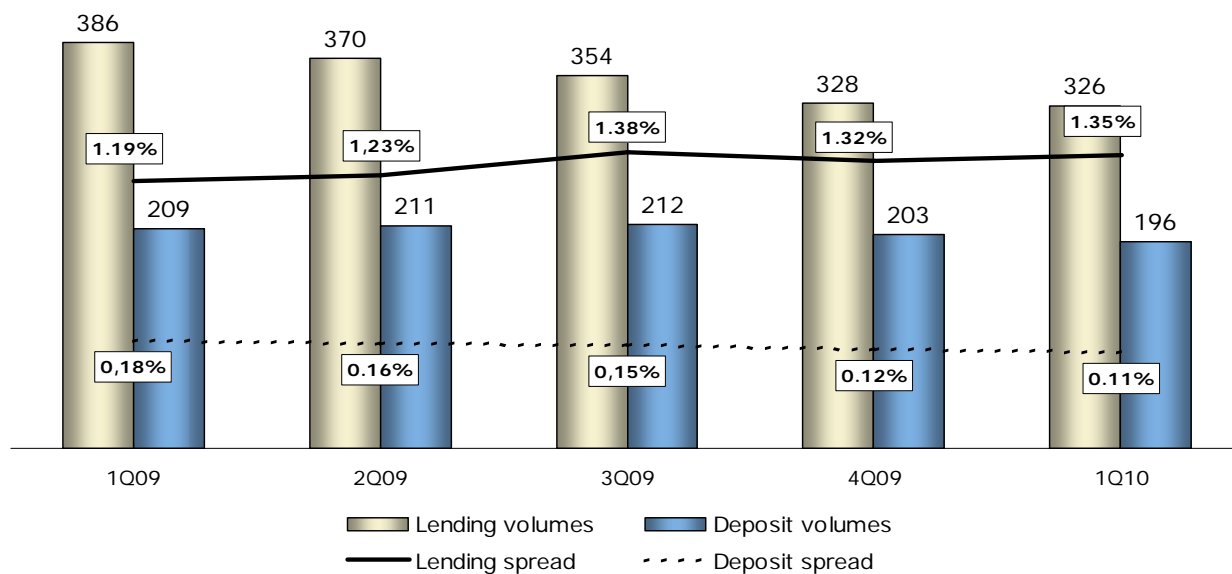
Net interest income

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income		
	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09
Lending ¹⁾	325 638	328 139	385 905	1.35	1.32	1.19	1 087	1 090	1 128
Deposits ¹⁾	196 018	203 187	208 621	0.11	0.12	0.18	52	60	91
Allocated capital	32 695	30 345	30 345	2.24	2.00	3.75	181	153	280
Other							197	135	121
Total net interest income							1 516	1 425	1 620

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

Developments in average volumes and interest spreads ¹⁾

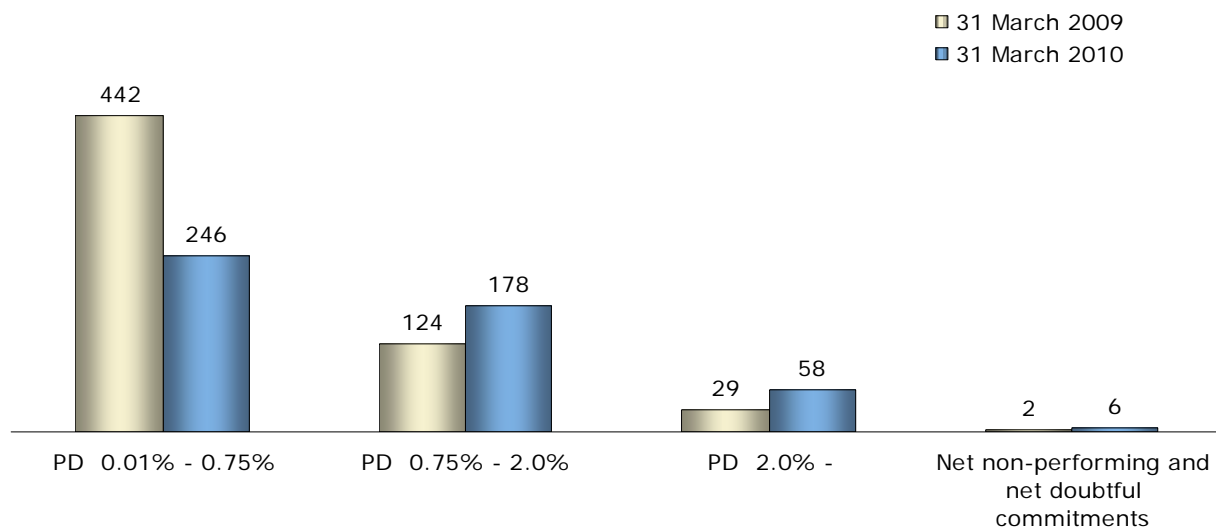
NOK billion



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

Risk classification of portfolio ¹⁾

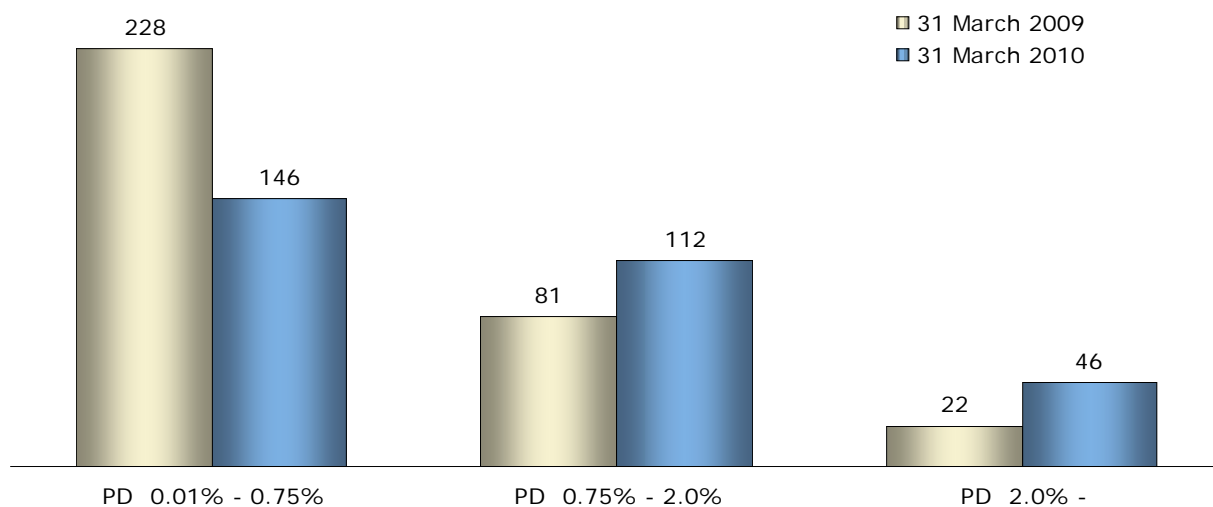
NOK billion



1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
 PD = probability of default

Risk classification of international portfolio ¹⁾

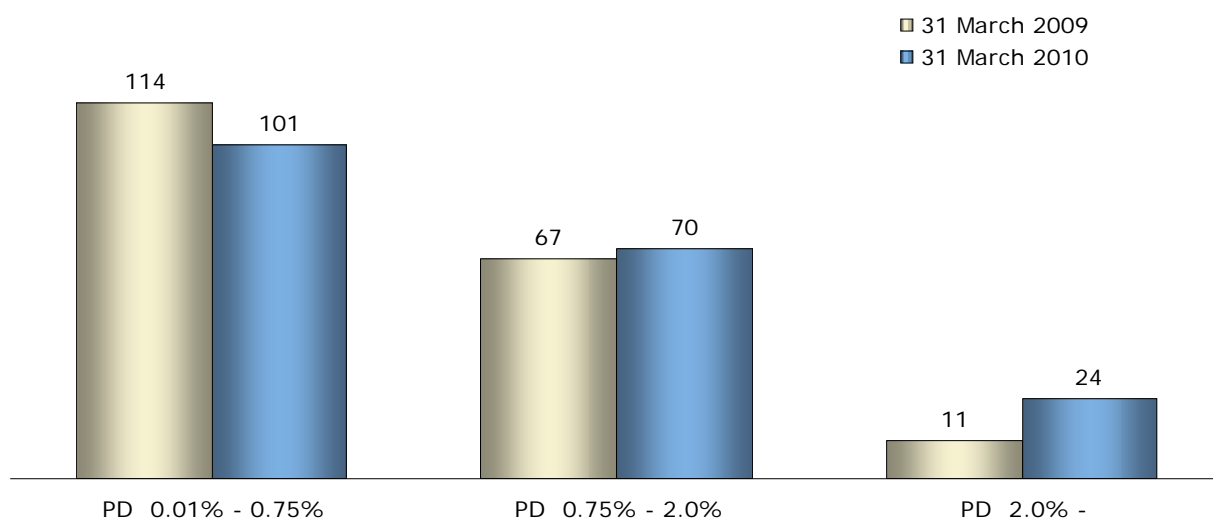
NOK billion



1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default
 The international portfolio comprises customers with an address outside Norway

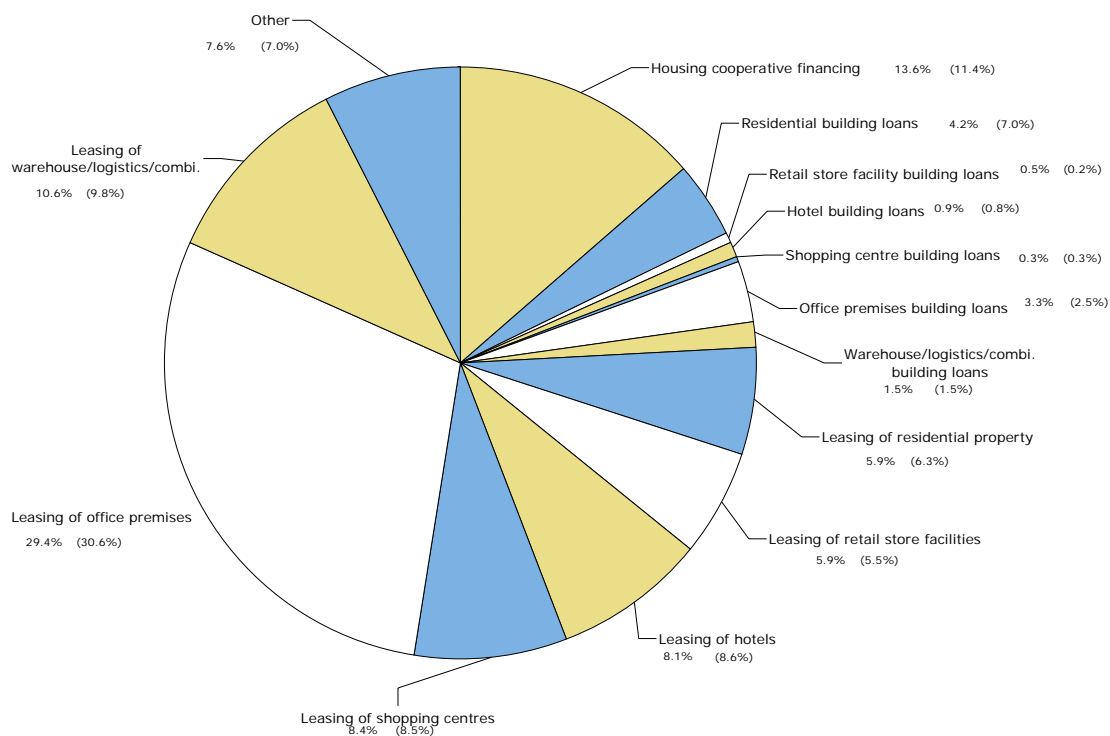
Risk classification of commercial property ¹⁾

NOK billion

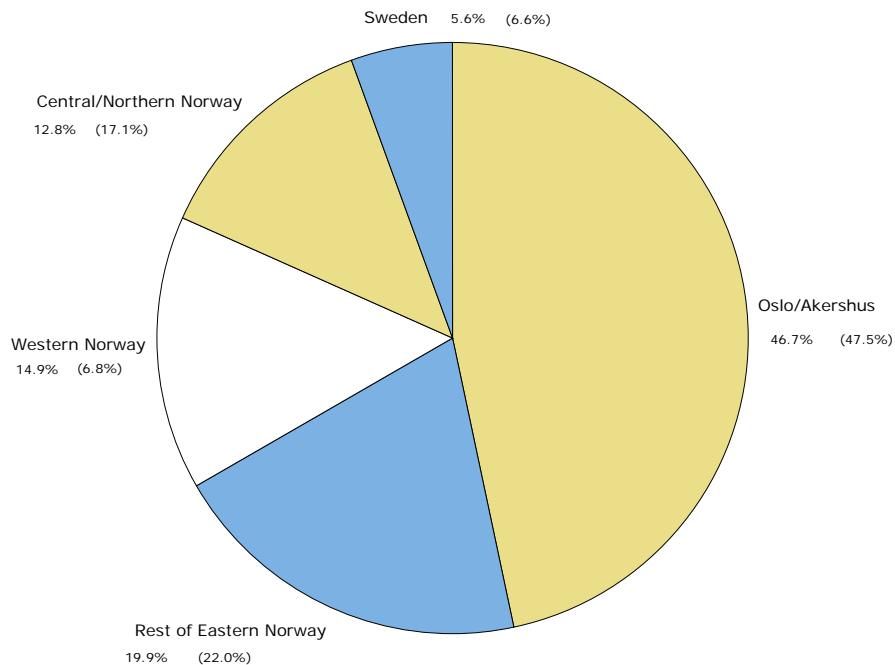


1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default

Commercial property exposure according to segment as at 31 March 2010



Geographic distribution of commercial property exposure as at 31 March 2010



Comparable figures as at 31 March 2009 in parentheses.

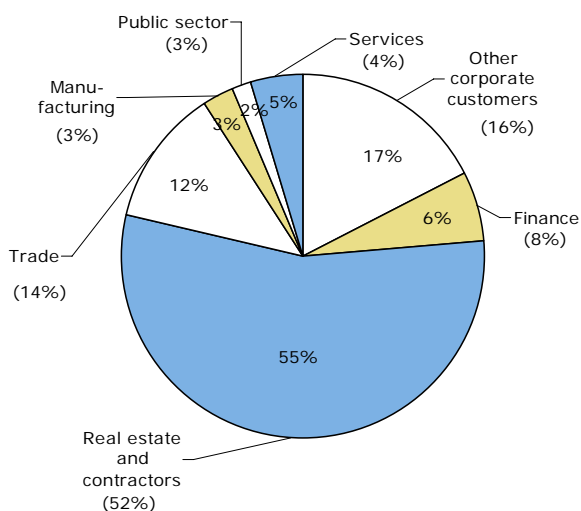
Nordic Corporate Division

- The NC Division serves the bank's largest Norwegian and Nordic corporate clients within the retail and service industries, commercial real estate and contractors, financial institutions, the public sector and non-government organisations. The NC Division also serves international clients in the same segments while international banks and financial institutions are served by ICI.
- DnB NOR has a very strong market position in these segments in Norway. The majority of Norway's largest corporations are doing banking with DnB NOR.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling AS.

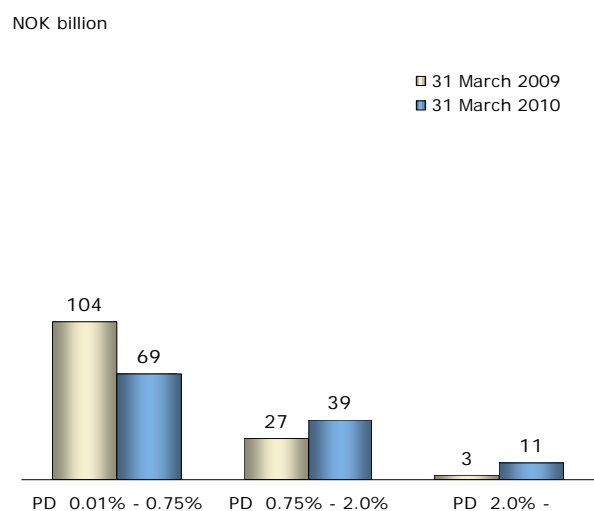
Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	86	84	88	90	88	87	90
- Adjusted for exchange rate movements	86	84	87	89	87	87	90
Guarantees	14	14	14	14	14	14	15
Customer deposits	74	75	76	76	76	76	75

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2010. Percentages as at 31 March 2009 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

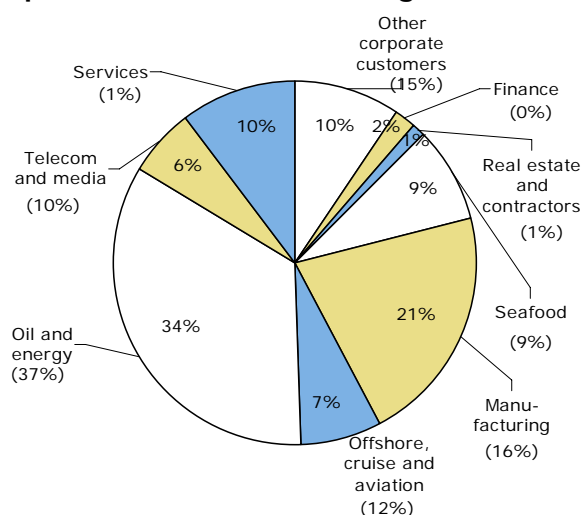
International Corporate and Institutions Division

- The International Corporates and Institutions Division serves large Norwegian corporates including international companies with business in Norway, international customers in the sectors oil and energy, seafood, telecom, media, technology, healthcare and forest industry as well as financial institutions.
- The division serves a majority of the Norwegian companies in the defined industries as their lead banker. In addition there is a broad interaction with a majority of the other corporates in these segments in Norway, as well as with selected corporates within LCI's strategy internationally.

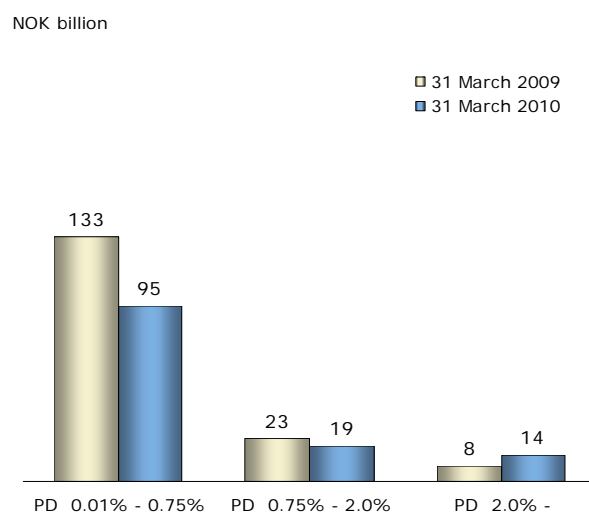
Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	73	75	81	84	92	83	70
- Adjusted for exchange rate movements	73	74	77	78	83	78	72
Guarantees	34	34	38	41	45	40	39
Customer deposits	61	70	75	72	70	71	60

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2010. Percentages as at 31 March 2009 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

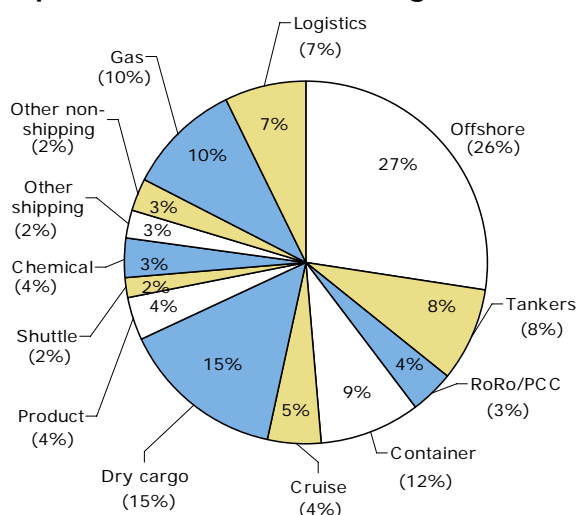
Shipping, Offshore and Logistics Division

- 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.

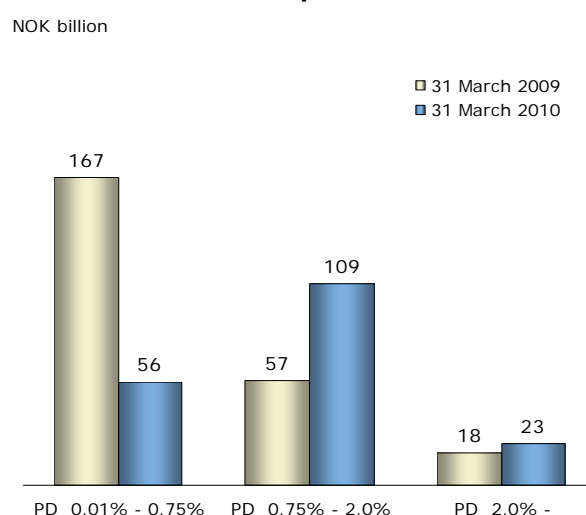
Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	133	134	147	158	165	151	126
- Adjusted for exchange rate movements	133	132	137	141	142	138	132
Guarantees	10	10	11	12	12	11	11
Customer deposits	67	66	70	70	73	70	57

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2010. Percentages as at 31 March 2009 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

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.
- Relatively strong freight rates and higher vessel values in first quarter 2010 has led to a somewhat reduced risk in the shipping portfolio.
- There are still a large number of vessels under construction causing continued uncertainty within most shipping segments.

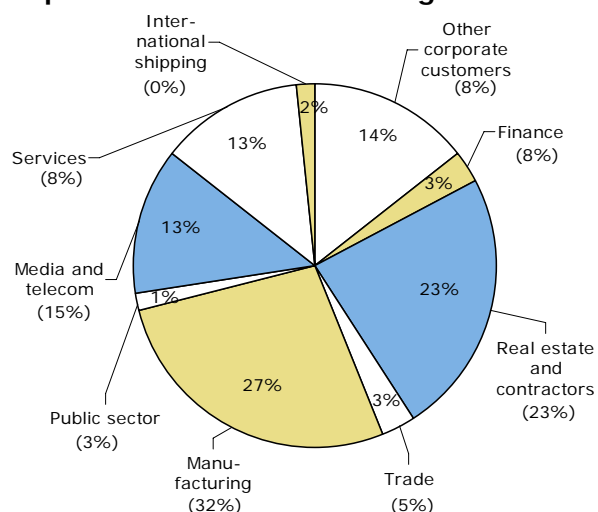
Northern Europe

The Group's corporate business units in Northern Europe are organised in a separate division. The division's aim is to effectively utilise the business potential in the Nordic/Northern European region, which is increasingly becoming an integrated market with a growing number of corporate customers operating cross-border. The division consists of the Group's offices in Sweden, Germany, Denmark and Finland, and aims to serve and cross-sell solutions to corporate customers within the Group's defined industries in these countries. The division also aims to be the preferred provider of financial services for DnB NORD customers doing business in Northern European countries.

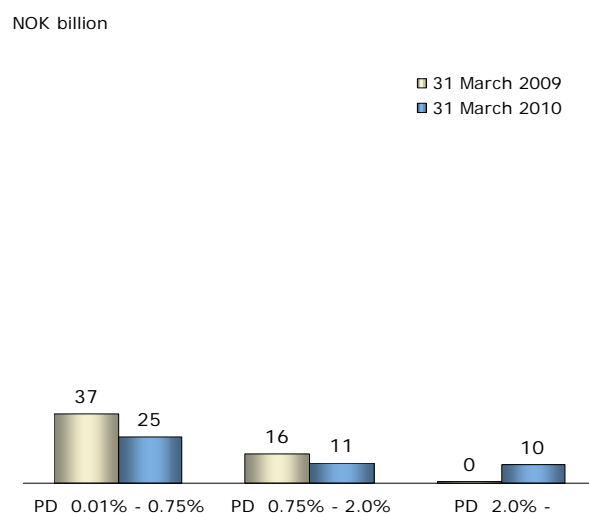
Average volumes

Amounts in NOK billion	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	46	48	51	52	53	51	44
- Adjusted for exchange rate movements	46	47	49	50	50	49	43
Guarantees	2	2	2	2	2	2	2
Customer deposits	11	12	11	11	8	10	5

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2010. Percentages as at 31 March 2009 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

DnB NOR Monchebank (part of the Business Development and Cash Management Division)

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.

Average volumes

<i>Amounts in NOK billion</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	0.9	0.6	0.7	0.7	0.7	0.7	0.4
Guarantees	-	-	-	-	-	-	-
Customer deposits	0.9	0.9	0.8	0.8	1.0	0.9	0.8

DnB NOR Luxembourg

DnB NOR Luxembourg S.A. is a fully licensed bank with two business areas: International Private banking and Bank guaranteed non-NOK loans to clients of Norwegian savings banks.

Average volumes

<i>Amounts in NOK billion</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Net lending to customers	4.0	4.2	4.7	5.2	5.8	5.0	5.0
Guarantees	-	-	-	-	-	-	-
Customer deposits	1.3	1.5	1.5	1.3	1.3	1.4	0.9

DnB NOR Markets

DnB NOR Markets is Norway's largest provider of a wide range of securities and investment banking services. Ottar Ertzeid, group executive vice president, is head of DnB NOR Markets.

DnB NOR Markets comprises the following units:

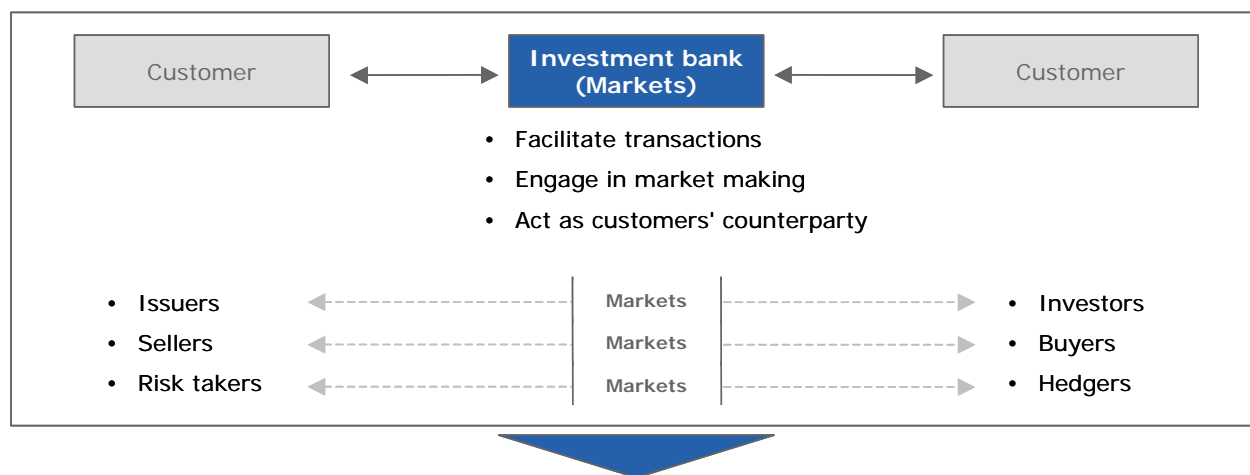
- Fixed Income/Currencies/Commodities
- Equities
- Investment Products
- Corporate Finance
- Securities Services

The Group Treasury is organised within DnB NOR Markets though profits and losses for the unit are not recorded under this business area.

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, energy and seafood 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.

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.

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 2010 (Source: Stamdata, Bloomberg and DnB NOR Markets).
- The second largest brokerage house on Oslo Børs with respect to equities and the largest within fixed income securities in the secondary market in the first quarter of 2010.
- Leading within domestic securities services (Source: Norwegian Central Securities Depository).
- 53.5 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 660 full-time positions.

Financial performance

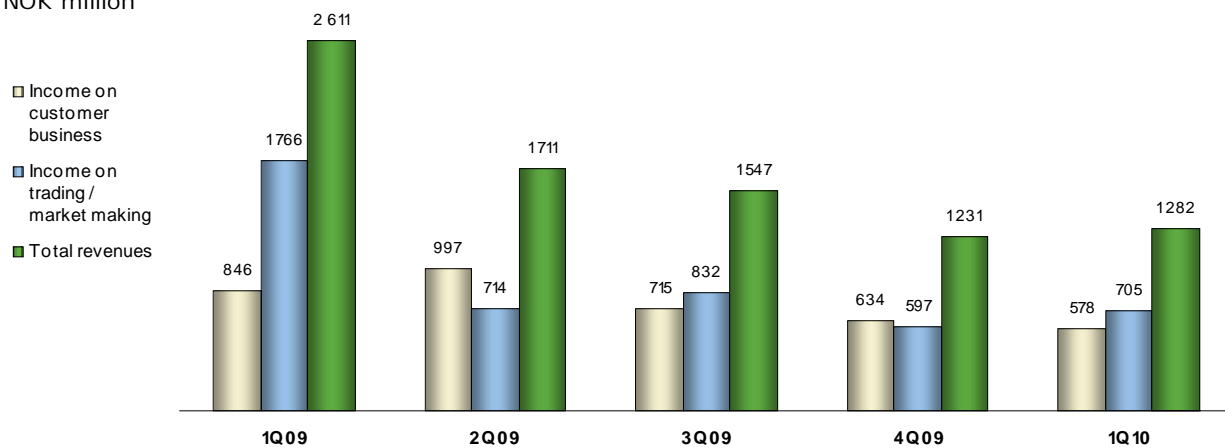
<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net interest income - ordinary operations	260	288	291	282	239	1 100
Interest on allocated capital ¹⁾	39	28	28	37	51	144
Net interest income	299	315	319	320	290	1 244
Net other operating income	1 022	943	1 256	1 428	2 372	5 999
Total income	1 321	1 259	1 575	1 748	2 662	7 243
Operating expenses	417	459	455	470	528	1 913
Pre-tax operating profit before write-downs	904	800	1 120	1 277	2 133	5 331
Net gains on fixed and intangible assets	0	0	0	0	0	0
Write-downs on loans and guarantees	0	0	0	0	0	0
Pre-tax operating profit	904	800	1 120	1 277	2 133	5 331
Allocated capital ²⁾	7.0	5.5	5.5	5.5	5.5	5.5
Cost/income ratio (%)	31.5	36.5	28.9	26.9	19.9	26.4
Return on allocated capital, annualised (%) ²⁾	37.7	41.5	58.2	67.1	113.3	69.8

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital.

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

Income distribution

NOK million



Total revenues	2 611	1 711	1 547	1 231	1 282
Interest on allocated capital	51	37	28	28	39
Total income	2 662	1 748	1 575	1 259	1 321

Revenues within various segments, quarterly

Amounts in NOK million

	1Q10	4Q09	3Q09	2Q09	1Q09
FX, interest rate and commodity derivatives	292	311	281	584	488
Investment products	114	135	218	228	185
Corporate finance	122	130	173	136	131
Securities services	50	58	43	49	41
Total customer revenues	578	634	715	997	846
Net income liquidity portfolio	304	230	308	313	296
Other market making/trading revenues	401	367	524	401	1 470
Total trading revenues	705	597	832	714	1 766
Interest income on allocated capital	39	28	28	37	51
Total income	1 321	1 259	1 575	1 748	2 662

Revenues within various segments, annual

Amounts in NOK million

	2009	2008	2007	2006	2005
FX, interest rate and commodity derivatives	1 665	1 936	1 332	1 044	970
Investment products	766	574	705	851	797
Corporate finance	570	643	828	695	387
Securities services	190	333	388	316	237
Total customer revenues	3 191	3 486	3 253	2 907	2 392
Net income liquidity portfolio incl. changes in credit spreads	1 147	(707)	(1 139)	98	89
Other market making/trading revenues	2 761	2 600	986	808	487
Total trading revenues	3 908	1 893	(153)	906	576
Interest income on allocated capital	144	305	117	59	47
Total income	7 243	5 685	3 217	3 872	3 015

Distribution and cooperation with other entities

Maintaining a broad distribution network and effective cooperation with other business areas within the Group is a key priority for DnB NOR Markets. Customers are served through:

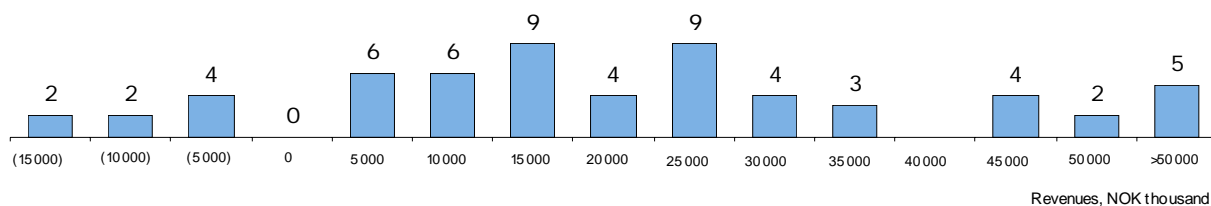
- Central units located in Oslo.
- International offices (Stockholm, London, New York, Houston, Singapore and Shanghai) and 13 regional offices in Norway. The branch in Shanghai has been granted a licence to offer Renmimbi products, which means that clients can carry out all their banking services at the branch.

Daily revenue statistics

<i>Amounts in NOK thousand</i>	First quarter		Full year	
	2010	2009	2009	2008
Minimum	(17 011)	(336 815)	(67 096)	(369 269)
Maximum	104 487	150 992	231 705	942 453
Average	20 353	41 464	27 411	20 691
Loss days	8	9	43	82
Gain days	55	54	216	178

Daily revenue distribution in the first quarter of 2010

Number of days



Total income

<i>Amounts in NOK million</i>	1Q10
Total daily revenues	1 282
Interest on allocated capital	39
Total income	1 321

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 ¹⁾

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 has decreased during the first quarter of 2010.

<i>Amounts in NOK thousand</i>	31 March 2010	First quarter 2010		
	Actual	Average	Maximum	Minimum
Currency risk	6 730	7 968	13 910	1 970
Interest rate risk	8 900	10 121	13 110	8 050
Equities	332	870	5 927	93
Diversification effects ²⁾	(5 580)	(5 664)		
Total	10 382	13 295		

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 2010 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	38	28	34	110	60	73
USD	18	74	74	49	3	34
EURO	1	7	24	57	21	48
GBP	4	3	3	4	2	2
Other currencies	13	30	21	27	9	56
Banking portfolio						
NOK	58	233	95	173	69	161
EURO	0	0	2	17	0	20
Total						
NOK	20	206	129	283	9	234
USD	18	74	74	49	3	34
EURO	1	7	22	74	21	68
GBP	4	3	3	4	2	2
Other currencies	13	30	21	27	9	56

Insurance and Asset Management

The business area Insurance and Asset Management consists of Vital Forsikring ASA and DnB NOR Kapitalforvaltning Holding AS and their respective subsidiaries, in addition to DnB NOR Skadeforsikring. The business area is headed by Tom Rathke, managing director of Vital Forsikring and group executive vice president in DnB NOR.

Insurance and Asset Management is responsible for life insurance, pension savings, non-life insurance 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. Insurance and Asset Management will focus on profitable growth while ensuring competitive returns for the owner and customers.

Insurance operations in the DnB NOR Group were integrated in one business area with effect from 2010. DnB NOR Skadeforsikring was thus transferred from the Retail Banking business area to the Insurance and Asset Management business area. The purpose of the reorganisation is to give customers a more coordinated insurance offering.

Financial performance

Insurance and Asset Management						Full year
<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	2009
Total income ¹⁾	866	930	899	923	830	3 582
Operating expenses	571	599	567	619	551	2 335
Pre-tax operating profit ^{*) **)}	295	332	332	303	280	1 247
Taxes	(29)	(763)	107	281	232	(144)
Operating profit	325	1 094	226	23	48	1 390
Assets under management (NOK billion) ²⁾	501	486	474	516	506	486
Allocated capital ³⁾	12.4	9.2	9.1	9.1	9.1	9.1
Return on allocated capital, annualised (%) ³⁾	10.6	47.0	9.8	1.0	2.1	15.2
Cost/income ratio (%)	65.9	64.4	63.1	67.1	66.3	65.2
Number of full-time positions at end of period ^{***)}	1 059	1 054	1 161	1 175	1 198	1 237

^{*)} of which Vital:

Pre-tax operating profit including interest on allocated capital	321	299	317	294	223	1 134
Difference between recorded equity and allocated capital	5	(5)	(3)	(5)	(9)	(23)
Recorded pre-tax operating profit	317	304	320	300	232	1 156

^{**) of which DnB NOR Asset Management:}

Pre-tax operating profit	53	66	41	30	80	217
--------------------------	----	----	----	----	----	-----

^{***)} of which:

Vital	745	738	829	843	859	738
DnB NOR Asset Management	222	223	244	252	262	223
DnB NOR Skadeforsikring	92	93	87	80	77	93

1) Total income includes interest on allocated capital. The interest is calculated on the basis of internal measurement of risk-adjusted capital.

2) Assets at end of period.

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

Descriptions of the financial performance of Vital, DnB NOR Skadeforsikring and DnB NOR Asset Management are divided into three separate sections on the next pages.

Vital

Vital comprises Vital Forsikring ASA including subsidiaries. Vital Forsikring provides both products with guaranteed returns and products with a choice of investment profile.

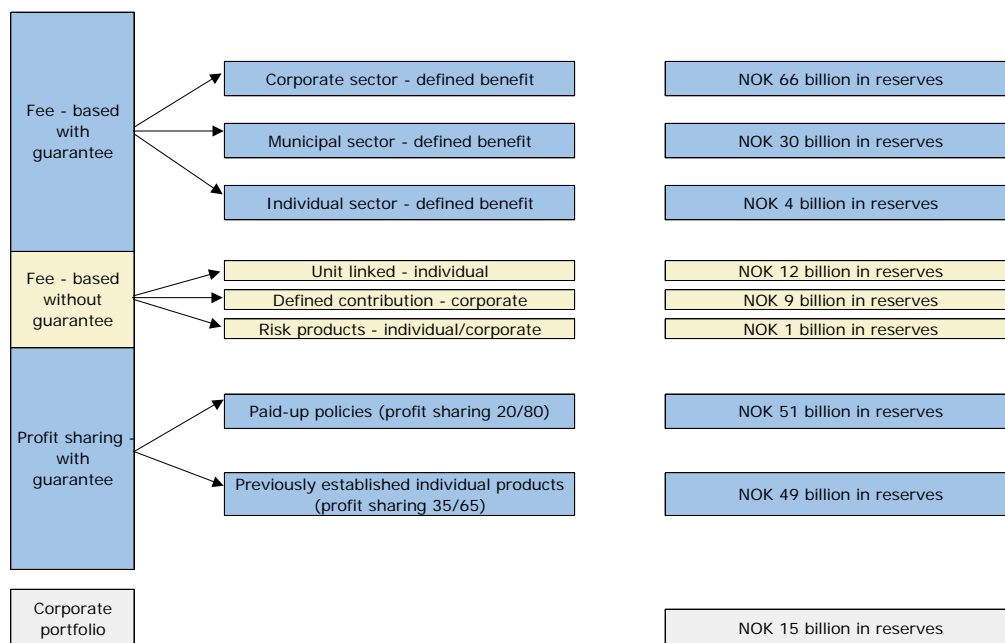
Vital aims to be Norway's strongest provider of pension savings. Vital seeks continued growth within the company's business segments and aims to deliver competitive results to its policy-holders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, 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.

Business model

Vital's products fall into three main categories:

- Guaranteed products without profit sharing, where the company's main source of income is fee's charged based on guaranteed investment return and insurance risk covered
- Fee based products without interest guarantees
- Guaranteed products where total profit is split between policy owners and the company.

In addition the corporate portfolio (i.e. shareholders equity, subordinated loan etc) is managed in a separate investment portfolio.



Products

- Group pension schemes to businesses and the public sector, the most important products being defined-benefit and defined-contribution occupational pension schemes
- Employer's Liability Insurance to the corporate market
- 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.

As part of the wind-up of operations in the Baltic States, Vital signed a sales agreement with the German insurance company Ergo in December 2009. The portfolio will be transferred during the first half of 2010, subject to final approval by the Norwegian and local authorities.

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 2010, Vital's staff included 745 permanent full-time positions and 131 temporary employees.

Financial performance

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net result from equities	839	1 674	1 202	491	(587)	2 780
Net result from other asset classes ^{*)}	2 756	1 912	2 199	1 764	2 106	7 981
Value-adjusted financial result ^{1) 2)}	3 595	3 587	3 401	2 255	1 519	10 762
Guaranteed return on policyholders' funds	1 643	1 617	1 625	1 580	1 591	6 413
Financial result after guaranteed returns	1 953	1 970	1 776	674	(72)	4 349
+ From securities adjustment reserve	(544)	(617)	(781)	92	0	(1 306)
Recorded interest result before the application of/ (transfers to) additional allocations	1 408	1 353	996	766	(72)	3 043
Application of/(transfers to) additional allocations	0	(173)	(8)	(181)	189	(173)
Recorded interest result	1 408	1 180	988	585	117	2 870
Risk result ^{**)}	(166)	(71)	13	66	84	92
Administration result	(39)	2	(9)	(73)	(28)	(108)
Profit on risk and guaranteed rate of return	137	112	128	118	119	477
Transferred from security reserve	(11)	(12)	(9)	(1)	(14)	(36)
Allocations to policyholders, products with guaranteed returns	1 013	908	789	395	47	2 138
Net profit in Vital	317	304	320	300	232	1 156
Tax charge	(22)	(771)	102	278	216	(175)
Profit from Vital	339	1 075	219	21	16	1 331
Return on allocated capital, annualised ³⁾	12.4	50.8	10.3	0.8	0.4	16.0

*) Of which property revaluation ⁴⁾ 5 5 (276) (340) (276) (887)

***) Of which provisions for higher life expectancy ⁵⁾ (243) (44) (45) (44) (44) (177)

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

2) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 79 and 76.

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

4) Changes in the value of directly owned properties, Vital Eiendomsfond and properties owned through joint ventures. The total value of investment properties was NOK 33.0 billion as at 31 March 2010.

5) In the first quarter of 2010, allocations of NOK 243 million were made to cover the required increase in reserves for higher life expectancy for individual annuity and pension insurance policies, of which NOK 85 million was charged to the owner. Vital needs to further increase allocations in these portfolios by just over NOK 2 billion. Vital has previously applied to Finanstilsynet (the Financial Supervisory Authority of Norway) for permission to use a ten-year escalation period, though in the first quarter of 2010, Finanstilsynet required the escalation to be completed by the end of 2012. Such an escalation has been reflected in the first quarter accounts, though Vital has appealed the decision.

Result

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Profit on risk and guaranteed rate of return	137	112	128	118	119	477	437
Return on corporate portfolio	89	132	114	169	115	530	490
Total inadequate additional allocations ^{1) *}	0	0	2	2	(5)	0	(115)
Total negative return ^{1) **)}	0	0	0	0	0	0	(41)
Owner's share of interest profit, common portfolio ²⁾	162	144	75	19		237	35
Owner's share of risk result, common portfolio ³⁾	(22)	(44)	12	43	29	40	50
Administration result, common portfolio + unit linked ⁴⁾	(29)	23	14	11	7	55	105
Risk products ⁵⁾	(20)	(43)	(5)	10	(1)	(38)	(53)
Pre-tax operating profit	317	304	320	300	232	1 156	644

*) Inadequate additional allocations:

	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Previously established individual products							(37)
Paid-up policies			2	2	(5)		(48)
Common portfolio with low risk							0
Common portfolio with moderate risk							(12)
Common portfolio with high risk							(18)
Total inadequate additional allocations ¹⁾	0	0	2	2	(5)	0	(115)

**) Negative return, of which the owner must cover on financial assets:

	1Q10		4Q09		3Q09		2Q09		1Q09		Full year			
											2009		2008	
	NOK million	Return in %	NOK million	Return in %	NOK million	Return in %	NOK million	Return in %	NOK million	Return in %	NOK million	Return in %	NOK million	Return in %
Previously established individual products		1.5%		1.4%		1.3%		1.2%		0.7%		4.7%		1.9%
Paid-up policies		1.4%		1.3%		1.1%		1.1%		0.7%		4.3%		1.4%
Common portfolio with low risk		1.3%		1.3%		1.0%		1.1%		0.7%		4.2%		4.6%
Common portfolio with moderate risk		1.5%		1.5%		1.4%		1.1%		0.7%		4.8%		2.2%
Common portfolio with high risk		1.6%		1.9%		1.9%		1.3%		0.7%		5.8%	(41)	(0.2%)
Total negative return	0		0		0		0		0		0		(41)	

- 1) The owner must cover negative return on financial assets. If the return on financial assets is between nil and the guaranteed rate of return, the owner must cover the difference for contracts for which no or inadequate additional allocations have been made.
- 2) Including the owner's share of the interest result from paid-up policies and previously established individual products.
- 3) 50 per cent of the positive risk result from the common portfolio may be allocated to the risk equalisation fund. The positive risk result for individual products and paid-up policies established previously will be allocated to the owner according to the profit sharing model, i.e. by 35 per cent and 20 per cent respectively. A negative result will be charged to the owner.
- 4) The administration result from the low, moderate and high-risk portfolios and from paid-up policies will be allocated to the owner. If the overall result for individual products established previously show a profit, the administration result will be divided between policyholders and the owner (65/35). A negative result will be charged to the owner.
- 5) Includes Employer's Liability Insurance and group life insurance.

Changes in property values from 2008 ¹⁾

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Changes in property values	5	5	(276)	(340)	(276)	(887)	(3 201)
Value changes resulting from restructuring							806
Net changes in property values	5	5	(276)	(340)	(276)	(887)	(2 395)

- 1) Changes in the value of directly owned properties, Vital Eiendomsfond and properties owned through joint ventures. The total value of investment properties was NOK 33.0 billion as at 31 March 2010.

Tax charge in Vital after the introduction of the "exemption model" ¹⁾

Amounts in NOK million	Jan.-March	Full year				
	2010	2009	2008	2007	2006	2005
Tax charge	(22)	(175)	427	(2 074)	(771)	(331)

- 1) With effect from the 2004 fiscal year, new rules were introduced for the taxation of dividends and income from shares for corporate shareholders, the so-called "exemption model". This model implies that as a rule, corporate shareholders will only be subject to a limited tax on dividends and income from shares etc. Correspondingly, there will be no tax deduction for losses upon the realisation of shares.

Value-adjusted return on assets

Per cent	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Return - common portfolio ¹⁾							
Financial assets							
Norwegian equities	7.2	16.4	15.6	23.9	2.3	72.2	(50.9)
International equities ²⁾	6.3	5.9	13.8	17.2	(10.3)	35.7	(21.6)
Norwegian bonds	0.1	1.3	1.3	0.7	1.8	5.2	11.0
International bonds	0.4	0.4	4.5	1.6	(0.7)	6.4	9.4
Money market instruments	0.3	0.7	0.5	0.9	1.1	3.2	7.3
Bonds held to maturity	0.5	1.3	1.0	1.2	1.1	4.8	5.0
Investment property	0.4	1.3	0.4	0.4	0.1	2.5	(1.7)
Value-adjusted return on assets I ³⁾	1.7	1.8	1.6	1.2	0.7	5.4	0.0
Value-adjusted return on assets II ⁴⁾	2.4	1.9	1.9	1.1	0.7	5.7	0.8
Recorded return on assets ⁵⁾	1.5	1.5	1.3	1.1	0.7	4.7	1.7
Value-adjusted return on assets I, annualised ³⁾	7.2	7.4	6.6	4.8	2.9	5.4	0.0
Value-adjusted return on assets II, annualised ⁴⁾	9.9	8.0	8.0	4.3	2.7	5.7	0.8
Return - corporate portfolio							
Value-adjusted return on assets I ³⁾	0.9	1.1	1.1	1.6	1.3	5.1	5.8

- 1) Returns are calculated on a quarterly basis and there may be differences to the full year figures.
2) International equities include Vital's exposure in hedge funds, private equities and real estate funds.
3) Excluding changes in value of commercial paper and bonds held to maturity.
4) Including changes in unrealised gains on commercial paper and bonds held to maturity.
5) Excluding changes in unrealised gains on financial instruments.

Key figures per sub-portfolio as at 31 March 2010

Per cent	Corporate portfolio	Total common portfolio	Common portfolio				
			Advance pricing of guaranteed rate of return			Profit sharing	
			Common portfolio with low risk	Common portfolio with moderate risk	Common portfolio with high risk	Paid-up policies	Previously established individual products
Recorded return on assets	0.9	1.5	1.3	1.5	1.6	1.4	1.5
Value-adjusted return on assets	0.9	1.7	1.6	1.7	1.9	1.7	1.7
Asset class breakdown:							
- Equity exposure ¹⁾	7.7	16.1	10.1	16.1	22.7	13.8	17.0
- Money market instruments	81.6	8.0	14.0	8.0	1.4	10.3	7.1

- 1) The equity exposure includes financial derivatives and exposure in private equity, hedge funds and property funds.

Premium income

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
Total premiums due ^{1) 2)}	6 599	2 614	3 960	2 731	6 785	16 090	17 232
Inflow of reserves	2 269	241	1 097	596	1 435	3 368	3 512
Outflow of reserves	1 248	761	1 097	591	1 484	3 933	3 380
Net premiums paid	7 619	2 093	3 960	2 736	6 737	15 526	17 364
Outflow of reserves	1 248	761	1 097	591	1 484	3 933	3 380
Total premium income	8 868	2 854	5 057	3 327	8 220	19 459	20 744
1) Of which group pensions - defined benefit	4 485	547	2 443	1 120	4 884	8 994	10 501
2) Of which group pensions - defined contribution	673	646	660	580	738	2 625	2 385

Reconciliation of Vital's and the Group's income statement

The table below shows how lines in Vital's income statement are included in the Group's income statement.

	1Q10	4Q09	3Q09	2Q09	1Q09	Full year	
						2009	2008
<u>DnB NOR Group:</u>							
Net gains on assets in Vital	3 748	4 113	4 487	3 607	1 257	13 464	(813)
Guaranteed returns and allocations to policyholders in Vital	3 353	3 799	4 295	3 418	1 201	12 712	(1 027)
Premium income etc. included in the risk result in Vital	1 142	1 169	1 187	1 169	1 180	4 705	4 543
Insurance claims etc. included in the risk result in Vital	1 308	1 239	1 177	1 101	1 096	4 613	4 407
Net financial and risk result in Vital	229	246	202	256	139	844	350
<u>Vital:</u>							
Recorded interest result	1 408	1 180	988	585	117	2 870	370
Allocations to policyholders, products with guaranteed returns	1 013	908	789	395	47	2 138	89
Risk result	(166)	(71)	13	66	84	92	136
Transferred from security reserve	(11)	(12)	(9)	(1)	(14)	(36)	(68)
+ Costs from subsidiaries which are fully consolidated in Vital's accounts	10	55				55	
Net financial and risk result in Vital	229	246	202	256	139	844	350

<u>DnB NOR Group:</u>							
Commissions and fees receivable	556	553	568	543	545	2 209	2 237
Commissions and fees payable	93	79	87	82	87	336	456
Operating expenses	376	415	363	418	365	1 561	1 487
Administration result including profit for risk and guaranteed rate of return	88	59	118	44	92	313	295
<u>Vital:</u>							
Profit on risk and guaranteed rate of return	137	112	128	118	119	477	437
Administration result	(39)	2	(9)	(73)	(28)	(108)	(143)
- Costs from subsidiaries which are fully consolidated in Vital's accounts	10	55				55	
Administration result including profit for risk and guaranteed rate of return	88	59	118	44	92	313	295

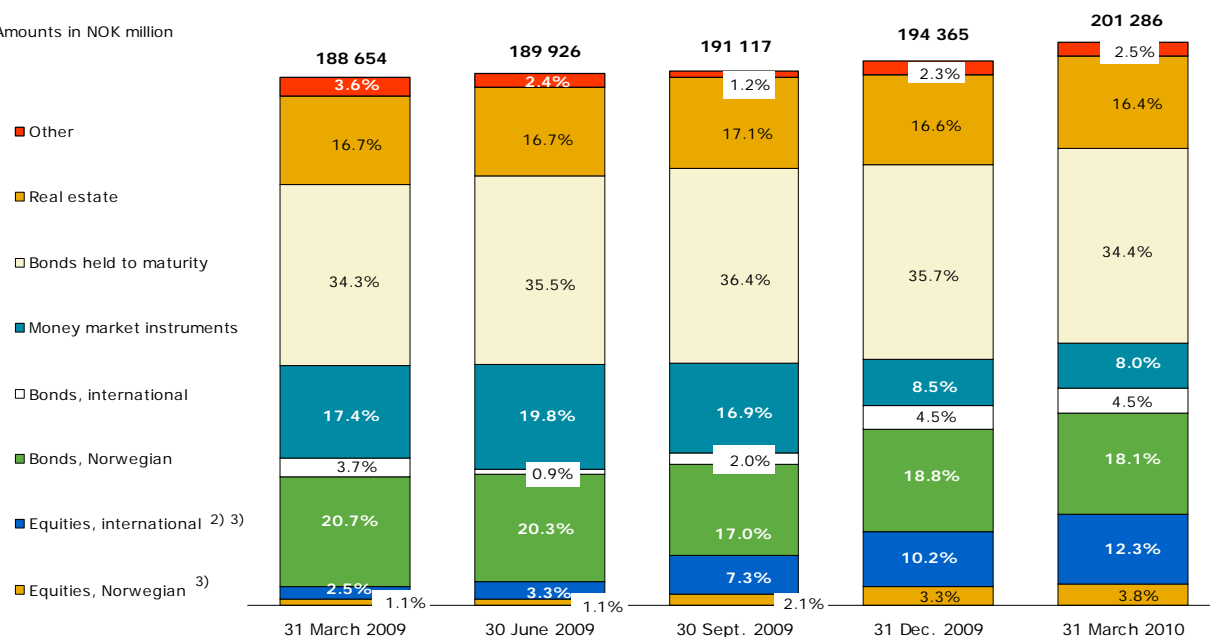
Balance sheets ¹⁾

<i>Amounts in NOK million</i>	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Cash and deposits with central banks						
Lending to and deposits with credit institutions	4 997	4 871	4 064	4 987	3 136	6 723
Lending to customers	3 157	3 076	2 892	3 177	3 151	2 623
Commercial paper and bonds	54 013	52 673	57 127	67 514	68 940	72 841
Shareholdings	49 970	44 955	37 794	28 099	25 764	26 964
Financial assets, customers bearing the risk	21 193	21 337	20 044	18 031	16 448	16 454
Financial derivatives	1 879	2 149	3 092	3 645	4 927	5 644
Commercial paper and bonds, held to maturity	67 622	68 128	68 912	66 717	64 740	57 089
Investment property	33 000	32 766	32 719	31 632	31 473	32 392
Investments in associated companies	17	19	19	19	19	19
Intangible assets	289	288	278	274	260	243
Deferred tax assets	74	52				
Fixed assets	32	43	39	42	42	45
Operations and non-current assets held for sale						
Other assets	3 672	2 109	2 095	2 660	4 204	3 093
Total assets	239 915	232 465	229 075	226 796	223 103	224 129
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	1 667	1 909	2 505	4 145	3 980	7 950
Debt securities issued						
Insurance liabilities, customers bearing the risk ^{*)}	21 193	21 337	20 044	18 031	16 448	16 454
Liabilities to life insurance policyholders ^{**)}	200 698	193 556	191 423	189 047	187 994	184 791
Payable taxes	654	654	599	191	157	28
Deferred taxes	0	0	584	890	667	584
Other liabilities	2 599	2 277	2 330	3 069	2 386	2 851
Provisions	227	227	157	157	157	157
Subordinated loan capital	2 522	2 489	2 491	2 543	2 559	2 575
Total liabilities	229 559	222 448	220 134	218 073	214 347	215 389
Minority interests						
Share capital	1 321	1 321	1 321	1 321	1 321	1 321
Share premium reserve	1 175	1 175	1 175	1 175	1 175	1 175
Other equity	7 861	7 522	6 446	6 228	6 260	6 244
Total equity	10 356	10 018	8 942	8 723	8 756	8 740
Total liabilities and equity	239 915	232 465	229 075	226 796	223 103	224 129
^{*)} Of which group pensions - defined contribution	9 337	8 546	7 535	6 600	5 372	5 012
^{**)} Of which group pensions - defined benefit	141 546	138 396	135 144	132 899	132 826	129 769

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.

Financial exposure - common portfolio ¹⁾

Amounts in NOK million



1) The figures represent net exposure after derivative contracts.

2) International equities include Vital's exposure in hedge funds, private equities and real estate funds.

3) Equity exposure per sub-portfolio in the common portfolio, see table on page 76.

Market shares in Norway

Per cent

	30 Sept. 2009	31 Dec. 2008
Of insurance funds including products with a choice of investment profile	32.0	32.7
- Corporate market	41.2	42.0
- Public market	10.7	10.5
- Retail market	54.1	54.1

Source: Finance Norway (FNO)

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.
- In the first quarter of 2010, other business areas accounted for 43.0 per cent of the sales of Vital's products in the retail market, compared with 24.1 per cent in the corresponding period of 2009.

Solvency capital ^{1) 2)}

<i>Amounts in NOK million</i>	31 March 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Interim profit, accumulated	1 330	0	2 082	973	89	-
Securities adjustment reserve	1 851	1 306	689	92	0	0
Additional allocations	5 423	5 550	5 426	5 445	5 112	5 341
Security reserve	155	143	115	108	111	97
Equity	10 018	10 018	8 686	8 686	8 740	8 740
Subordinated loan capital and perpetual subordinated loan capital securities	2 508	2 489	2 491	2 543	2 559	2 575
Unrealised gains on long-term securities	1 489	865	541	(102)	124	200
Solvency capital	22 772	20 372	20 030	17 744	16 734	16 953
Buffer capital ³⁾	8 742	9 259	7 841	7 978	8 148	8 274

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

2) The table 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 2010	31 Dec. 2009	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008
Capital adequacy ²⁾						
Total eligible primary capital	11 092	11 269	10 138	10 172	10 393	10 398
Capital adequacy ratio (%)	10.7	11.6	10.7	11.8	12.4	12.3
Core capital	9 440	9 465	8 272	8 254	8 289	8 277
Core capital (%)	9.1	9.7	8.7	9.6	9.9	9.8
Risk-weighted assets	103 905	97 239	94 903	86 016	83 904	84 608
Solvency margin capital ³⁾						
Solvency margin capital	14 007	14 247	12 975	13 022	13 167	13 202
Solvency margin capital exceeding minimum requirement	5 452	5 930	4 714	4 819	5 047	5 054
Solvency margin capital in per cent of solvency margin capital requirement (%)	164	171	157	159	162	162

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.

Non-life insurance

DnB NOR Skadeforsikring AS was established in the autumn of 2008, offering non-life insurance products, mainly to private individuals (home, car, travel etc.). The company is insurer for the portfolio established by the agent company Vital Skade AS, and the portfolio was 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 2010, amounted NOK 395 million. The results in this period are influenced by water damage from frost and burst pipes.

From 2010 the responsibility for DnB NOR Skadeforsikring was transferred to the business area Insurance and Asset Management. DnB NOR Skadeforsikring will continue as a separate company, and non-life insurance will be sold through Retail Banking's distribution channels.

DnB NOR Asset Management

DnB NOR Asset Management provides mutual funds and discretionary portfolio management services to Norwegian, Nordic and European corporate clients, the public sector, private pension funds and retail clients. Torkild Varran is head of DnB NOR Asset Management.

DnB NOR Asset Management seeks to provide first-class returns on customer funds within the preferred risk profile and investment horizon. The company 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.

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 major 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 Hong Kong and Chennai.
- A combination of regional and sector-oriented management teams with a presence in 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 Retail Banking

Employees

DnB NOR Asset Management totalled 222 full-time positions at the end of the quarter.

Financial performance

<i>Amounts in NOK million</i>	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net interest income - ordinary operations	1	2	(1)	(8)	(7)	(14)
Interest on allocated capital ¹⁾	4	3	3	4	6	17
Net interest income	5	6	2	(4)	(1)	3
Net commission income						
- from retail customers	90	73	76	67	53	269
- from institutional clients	114	131	138	140	119	528
Other income	4	0	1	3	65	68
Total income	213	209	217	207	235	868
Operating expenses	160	143	176	176	155	650
Pre-tax operating profit before write-downs	53	66	41	30	80	217
Net gains on fixed and intangible assets	0	0	0	0	0	0
Pre-tax operating profit	53	66	41	30	80	217
Assets under management (NOK billion) ²⁾						
Institutional	399	384	377	417	416	384
- of which Vital ³⁾	196	188	184	175	174	188
Retail	58	57	52	47	41	57
Total	457	441	429	464	457	441
Key figures						
Cost/income ratio (%)	75.1	68.2	81.1	85.4	66.0	74.9
Return on allocated capital, annualised (%) ⁴⁾	24.3	29.7	18.3	13.6	36.6	24.5

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital. Figures for previous periods have been restated accordingly.

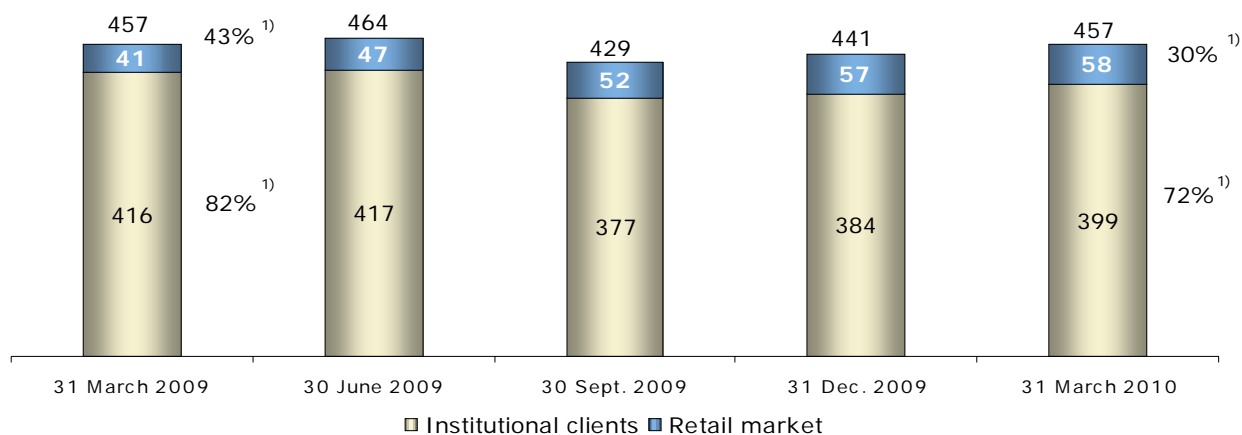
2) Assets under management and assets under operation at end of period.

3) Managed on behalf of Vital Forsikring.

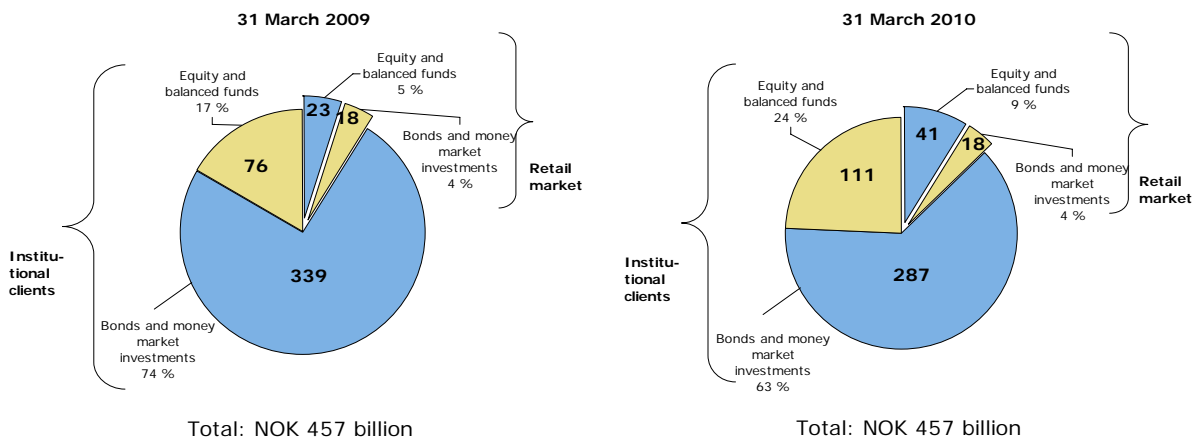
4) The return is calculated on the basis of internal measurement of risk-adjusted capital.

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	1Q10 ¹⁾	4Q09	3Q09	2Q09	1Q09 ²⁾	Full year	
						2009 ²⁾	2008 ³⁾
Retail market	603	2 215	1 045	739	(2 984)	5 210	(10 937)
Institutional clients	1 808	5 549	(61 374)	(16 789)	(8 774)	(76 832)	(30 650)
Total	2 411	7 764	(60 330)	(16 050)	(11 758)	(71 622)	(41 588)

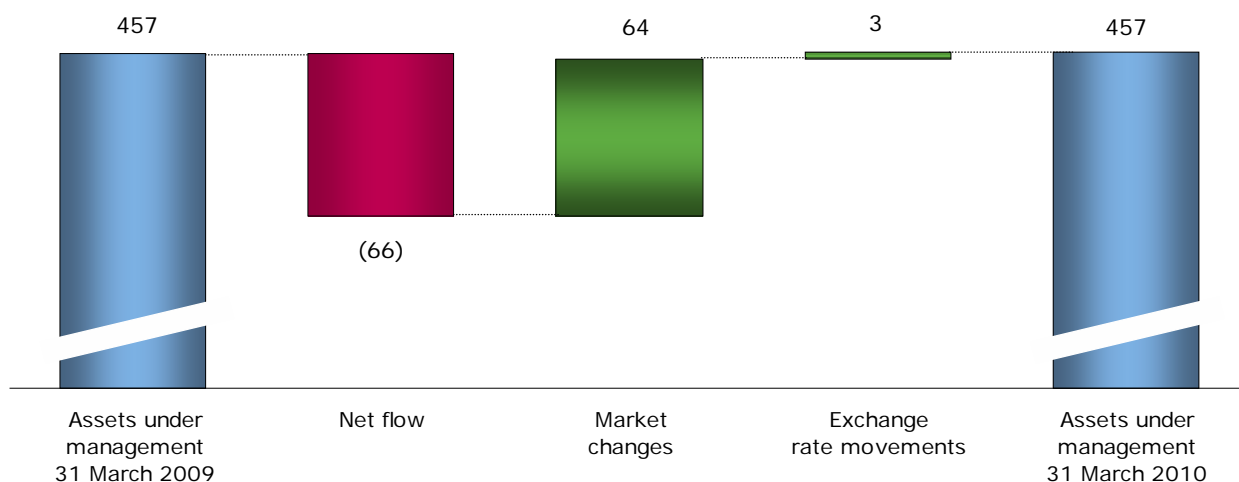
1) Excluding dividends of NOK 2 450 million, of which NOK 537 million refers to retail and NOK 1 913 million to institutional clients

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

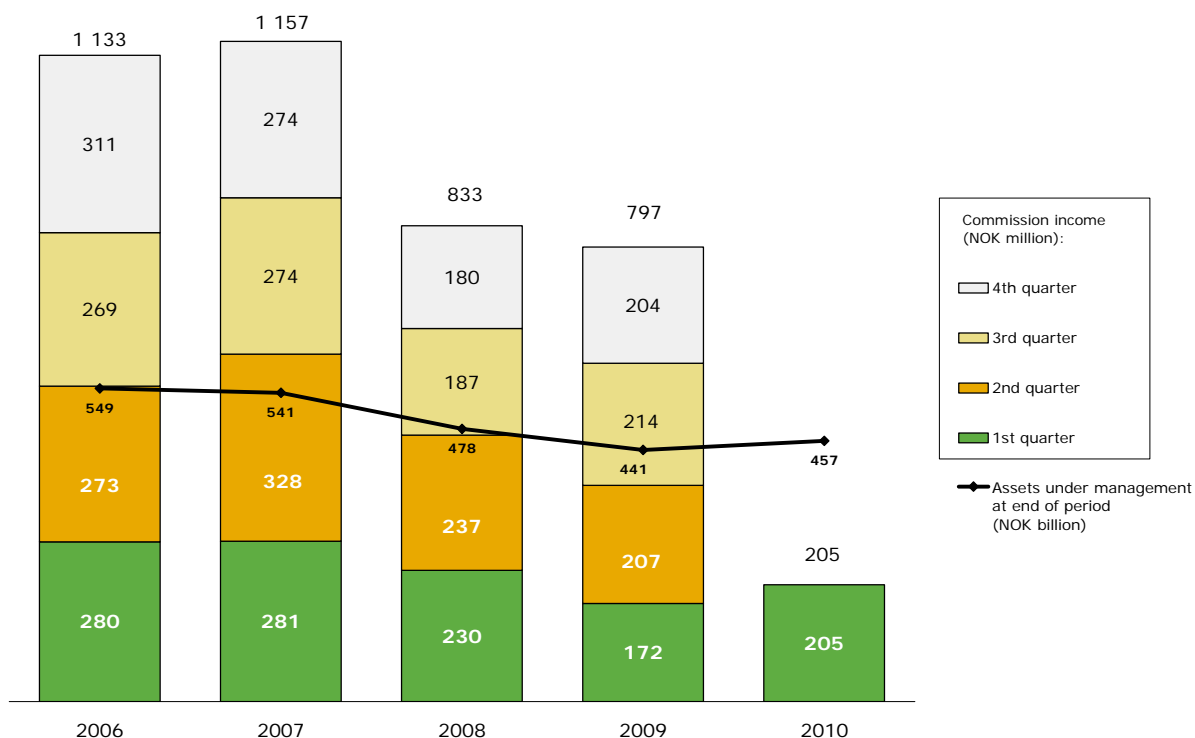
3) Excluding dividends of NOK 2 700 million, of which NOK 872 million refers to retail and NOK 1 828 million to institutional clients.

Changes in assets under management

NOK billion

**Comments to changes in assets under management as from 31 March 2009**

- Asset under management were increased by NOK 0.2 billion or 0.1 per cent.
Net flow:
 - There was a net outflow of funds from institutional clients of NOK 71 billion or 15.6 per cent. The termination of an asset management mandate in Denmark accounted for approximately NOK 12 billion of the reduction and the renegotiation of the contract with Skandia Liv resulted in a NOK 62.3 billion reduction in asset under management.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was a net inflow of funds from the retail market of NOK 4.8 billion or 1.0 per cent.
- Market changes:
 - Market developments led to a NOK 63.8 billion increase in assets under management, representing 14.0 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index increased by 52.4 per cent measured in USD and increased by 33.9 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) increased by 56.4 per cent, and the stock exchange in Oslo (OSEBX) experienced a 66.4 per cent growth in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 2.7 billion.

Development in commission income and assets under management**Investment returns on assets under management**

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Total Information Ratio was 0.35 by the end of March.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - Equity funds:
 - DnB NOR Nordic Technology (35.7 per cent)
 - DnB NOR Grønt Norden (18.4 per cent)
 - DnB NOR SMB (22.1 per cent)
 - DnB NOR Miljøinvest (28.8 per cent)
 - DnB NOR Private Equity (69.3 per cent)
 - Carlson Asian Small Cap (33.9 per cent)
 - Money Market funds:
 - DnB NOR Lang Likviditet (3.3 per cent)
 - DnB NOR Likviditet (IV) (2.5 per cent)
 - Bond funds:
 - DnB NOR Obligasjon (III) (6.9 per cent)
 - DnB NOR Kredittobligasjon (6.4 per cent)

Clients/markets

- DnB NOR Asset Management serves the Nordic and European savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets.
 - Carlson in the Swedish institutional and retail markets.
 - DnB NOR Asset Management and Carlson in the European institutional and retail markets, respectively.
- A leading position in the institutional market in both Norway and Sweden with 263 institutional clients. The largest clients are Skandia Liv and Vital Forsikring.
- The number of mutual fund clients in Norway was approximately 575 000 at the end of March 2010. The number of active savings schemes reached nearly 308 000.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 30.4 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden and Luxembourg) ≈ 1.5 per cent
 - Institutional market in Norway (mutual funds in Norway) 21.3 per cent ¹⁾
 - Institutional market in Sweden > 15 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	31 March 2010		31 December 2009		31 December 2008	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	22 112	23.3	21 098	26.2	12 962	25.7
Balanced funds	7 213	57.1	6 802	60.3	5 948	70.4
Fixed-income funds	15 360	38.6	14 693	45.8	15 106	49.4
Total mutual funds	44 684	30.4	42 593	34.4	34 017	38.0

Source: Norwegian Mutual Fund Association

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 Retail Banking cooperate in providing a complete range of financial services to corporate clients.
- DnB NOR Asset Management manages Vital's equity and bond portfolios.
- DnB NOR Asset Management cooperates with other group entities in developing products adapted to the various markets.

DnB NORD

DnB NORD is owned 51 per cent by DnB NOR. The bank is headquartered in Copenhagen and is headed by Thomas Bürkle, CEO of DnB NORD.

In the future DnB NORD has decided to focus on its Eastern European core markets Estonia, Latvia, Lithuania and Poland, where the bank has a strong market position or a long-term growth potential. 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.

Organisation and market

- DnB NORD serves more than 930 000 retail and corporate clients.
- At end-December DnB NORD had 150 branches and offices in four countries.
- DnB NORD's staff represented 3 142 full-time positions at end-March 2010.
- 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.
- The Baltic States have experienced a serious economic cool-down over the past few quarters, but on a macro level there are some early indications of stabilization of the economies. DnB NORD expects the level of write-downs on loans to decrease somewhat in 2010, from a very high level in 2009. DnB NORD will concentrate on consolidating operations, following up high-risk commitments and improving cost efficiency.
- The economic situation is more favourable in Poland, and DnB NORD will continue to develop products and services for retail customers there.

Financial performance

Amounts in NOK million	1Q10	4Q09	3Q09	2Q09	1Q09	Full year 2009
Net interest income - ordinary operations	328	354	359	340	409	1 462
Interest on allocated capital ¹⁾	9	14	17	26	39	96
Net interest income	337	369	376	366	448	1 559
Net other operating income	186	182	156	161	185	684
Total income	523	551	532	527	633	2 242
Operating expenses ²⁾	348	768	439	965	417	2 589
Pre-tax operating profit before write-downs	175	(217)	93	(439)	216	(347)
Net gains on fixed and intangible assets	(6)	(15)	(4)	6	1	(13)
Write-downs on loans and guarantees	556	845	1 041	1 453	590	3 929
Pre-tax operating profit	(387)	(1 078)	(951)	(1 886)	(374)	(4 289)
Net lending to customers (NOK billion) ³⁾	65.5	75.9	81.9	86.0	90.7	83.6
Deposits from customers (NOK billion) ³⁾	19.9	20.0	21.5	21.7	22.4	21.4
Allocated capital ⁵⁾	5.7	7.8	7.8	7.8	7.8	7.8
Cost/income ratio (%) ⁴⁾	66.5	72.6	82.0	75.0	65.9	73.5
Ratio of deposits to lending (%)	30.5	26.4	26.3	25.3	24.7	25.6
Return on allocated capital, annualised (%)	(22.1)	(28.9)	(38.7)	(54.2)	(15.6)	(34.4)

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) Operating expenses include impairment losses for goodwill of NOK 570 million related to the operations in the Baltic States in the second quarter and NOK 368 million related to the operations in the Baltic States and Poland in the fourth quarter of 2009.

3) Average balances. Based on nominal values.

4) Total operating expenses excluding impairment losses for goodwill relative to total income.

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

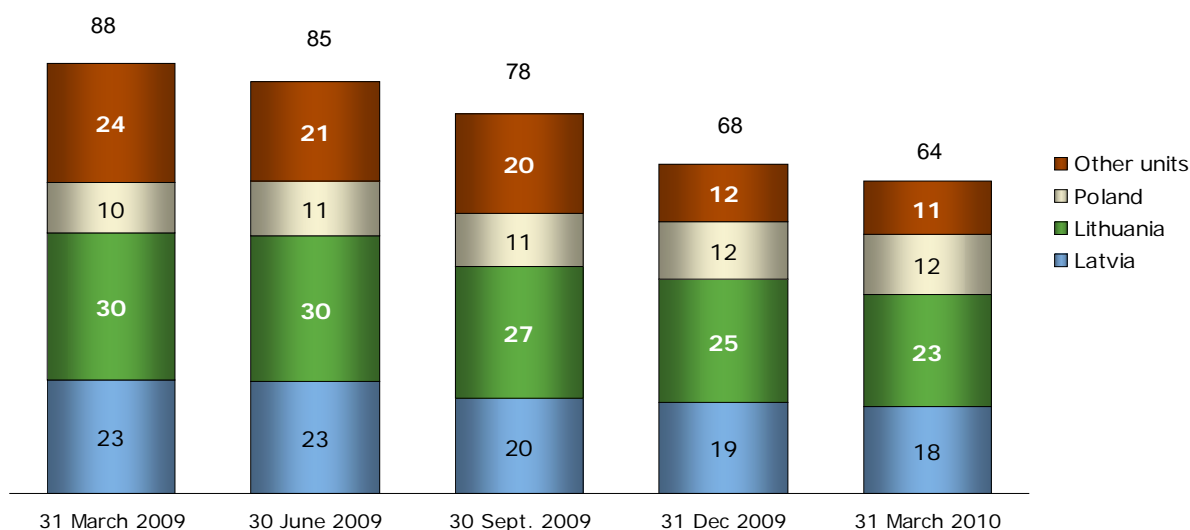
Net interest income ¹⁾

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09	1Q10	4Q09	1Q09
Lending	60 253	70 881	89 763	1.70	1.06	1.00	252	189	222
Deposits	19 282	19 295	21 646	0.66	1.57	2.37	31	76	126
Allocated capital	5 678	7 784	7 785	0.67	0.72	2.04	9	14	39
Other							44	89	60
Total net interest income							337	369	448

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 volumes declined by 27.4 per cent from end-March 2010 to end-March 2010. The decrease in other units was partly due to transferral of a portfolio of loans in Denmark and Finland, amounting to NOK 7.6 billion, to DnB NOR at end-2009.
- Measured in euro, lending volumes declined by 19.0 per cent from end-March 2009.

Lending volumes and write-downs ¹⁾

<i>Amounts in NOK million</i>	Net lending 31 March 2010	<i>Of which net non-performing and net doubtful commitments</i>		Net individual write-downs 1Q10	Collective write-downs 1Q10	Total write-downs 1Q10
		<i>NOK million</i>	<i>As a percentage of net lending</i>			
Latvia	17 869	3 026	16.9%	405	(239)	166
Lithuania	23 221	3 627	15.6%	246	(44)	202
Estonia	3 095	303	9.8%	11	(3)	8
Total Baltic States	44 185	6 956	15.7%	662	(286)	376
Poland	12 428	274	2.2%	1	(6)	(5)
Other	7 757	1 236	15.9%	218	(33)	185
Total DnB NORD	64 370	8 466	13.2%	881	(325)	556

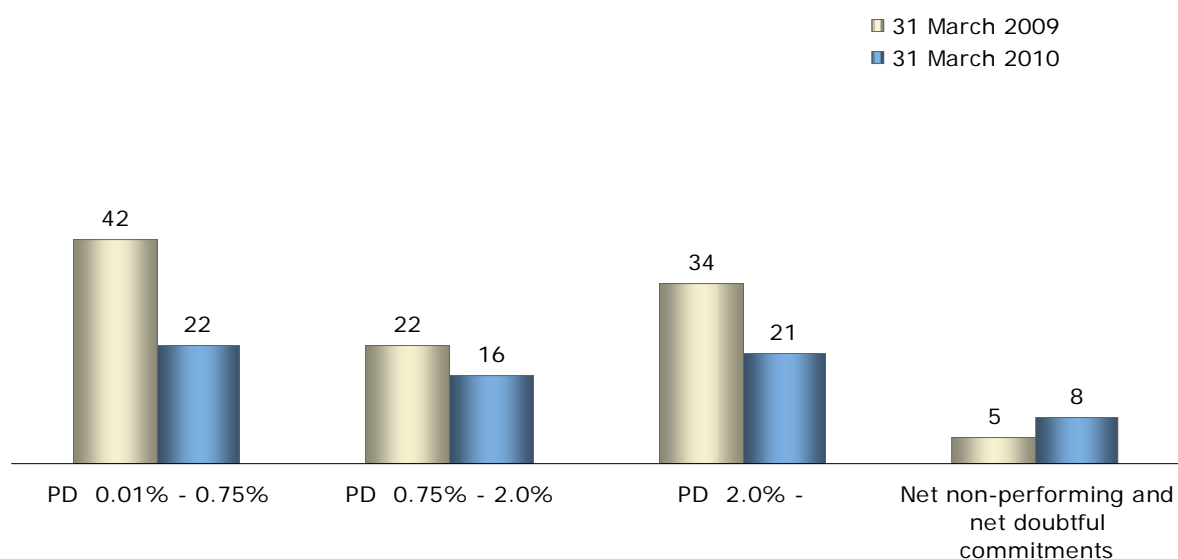
1) In the first quarter of 2010, collective write-downs of NOK 284 million were reclassified as individual write-downs following more precise identification of impairment on individual commitments in sub-portfolios in DnB NORD.

Write-down ratio

<i>Amounts in NOK million</i>	31 March 2010	31 Dec. 2009	31 Dec. 2008
Non-performing commitments	8 992	9 879	4 310
Other doubtful commitments	3 912	1 900	1 289
Gross non-performing and gross doubtful commitments	12 904	11 779	5 599
Individual write-downs	4 437	3 741	1 714
Net non-performing and net doubtful commitments	8 466	8 039	3 885
Collective write-downs	480	827	410
Write-down ratio (per cent) ¹⁾	38.11	38.78	37.93
Non-performing and net doubtful commitments relative to total commitments (per cent)	13.2	11.8	3.9
Collateral for loans	12 509	12 739	4 796
Coverage ratio (per cent)	135.1	146.9	123.6

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, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

Section 4

The Norwegian economy

Basic information

Area	385 199 square kilometres
Population	4.9 million
Fertility rate	1.9
Life expectancy	M: 78.3 F: 83.0
Work participation rate, per cent 15–74 years	72.8 (M: 75.6 F: 69.8)
Gross domestic product 2009	USD 383.5 billion
GDP per capita 2009	USD 78 900
Rating	AAA, Aaa
Currency exchange rate used	6.28 USD/NOK (Average 2009)
Current balance 2009	USD 57.5 billion or 15.0 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators, Norway ¹⁾

Per cent	2008	2009	F 2010	F 2011	F 2012
GDP growth					
- Norway, total	1.8	(1.5)	1.2	1.5	2.0
- Mainland Norway	2.2	(1.5)	2.0	2.2	2.7
Private consumption	1.3	0.0	4.0	2.9	2.5
Gross fixed investment	1.4	(7.9)	(3.2)	0.3	3.1
Inflation (CPI)	3.8	2.1	2.5	1.6	2.1
Savings ratio ¹⁾	3.4	7.5	5.9	5.6	5.4
Unemployment rate	2.5	3.2	3.5	3.9	3.7
Current account ²⁾	20.0	14.1	16.9	19.0	21.7

Source: Statistics Norway and DnB NOR Markets: Economic Outlook 2/2010

1) Per cent of disposable income. Households

2) Per cent of GDP

Key macro-economic indicators, Poland and the Baltic states

Percentage change from previous year	2008	2009	F 2010	F 2011
Poland				
GDP	5,1	1,7	2,7	3,4
Private Consumption	5,9	2,3	2,1	3,1
Gross Fixed Investment	8,2	-0,5	2,0	5,8
Inflation (CPI)	4,2	3,5	2,4	2,6
Estonia				
GDP	-3,6	-14,1	-0,4	3,5
Private Consumption	-4,8	-18,5	-3,2	2,2
Gross Fixed Investment	-12,1	-33,7	-0,7	5,8
Inflation (CPI)	10,4	-0,1	0,0	1,6
Latvia				
GDP	-4,6	-18,0	-3,0	3,0
Private Consumption	-5,5	-22,4	-7,5	1,6
Gross Fixed Investment	-15,6	-37,7	-8,3	2,8
Inflation (CPI)	15,4	3,5	-2,9	0,6
Lithuania				
GDP	2,8	-15,0	-2,3	2,7
Private Consumption	3,6	-17,0	-5,0	2,1
Gross Fixed Investment	-6,5	-39,1	-5,6	4,6
Inflation (CPI)	11,1	4,2	0,2	1,1

Source: Eastern Europe Consensus Forecast

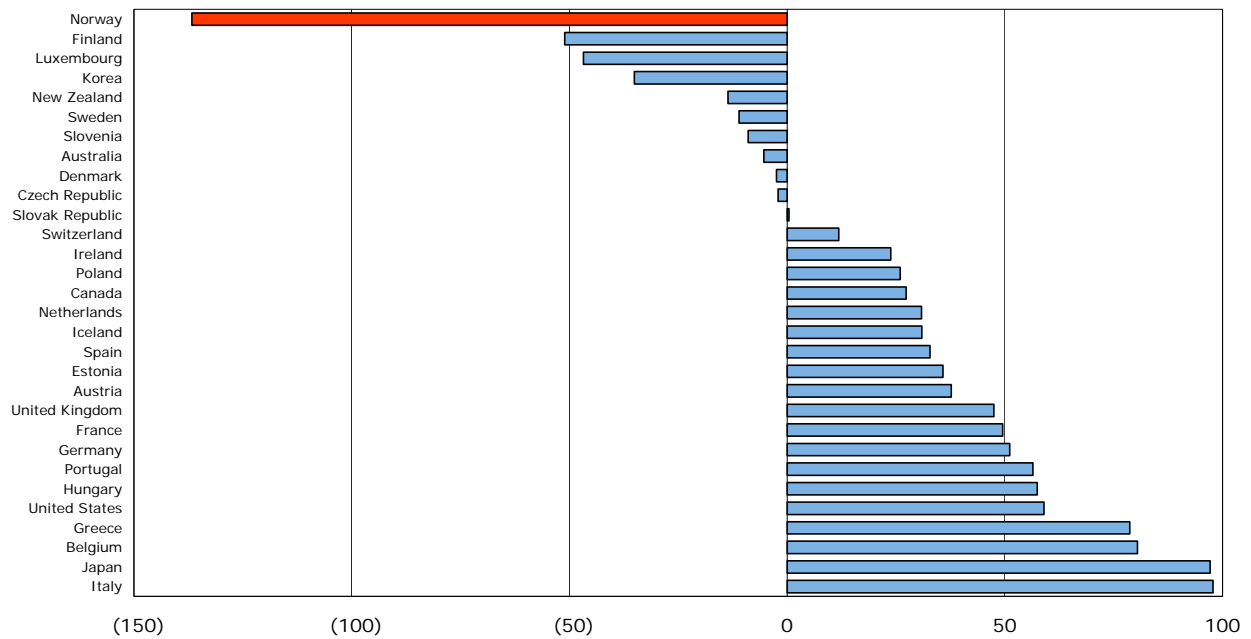
Contribution to volume growth in GDP, mainland Norway

Per cent	2008	2009	F 2010	F 2011	F 2012
Household demand	(0.0)	(0.9)	2.0	1.8	1.7
Gross fixed capital formation, mainland companies	0.7	(1.8)	(0.6)	0.1	0.3
Gross fixed capital formation, petroleum activity	(1.0)	0.0	(0.8)	(0.0)	0.3
Public sector demand	1.2	1.5	1.1	0.1	0.4
Exports, mainland Norway	1.1	(1.3)	0.9	1.1	1.3
Imports, mainland Norway	(0.4)	3.5	(0.6)	(0.9)	(1.3)
Changes in stocks and statistical discrepancies	0.6	(2.4)	(0.0)		
GDP, mainland Norway	2.2	(1.5)	2.0	2.2	2.7

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities 2010

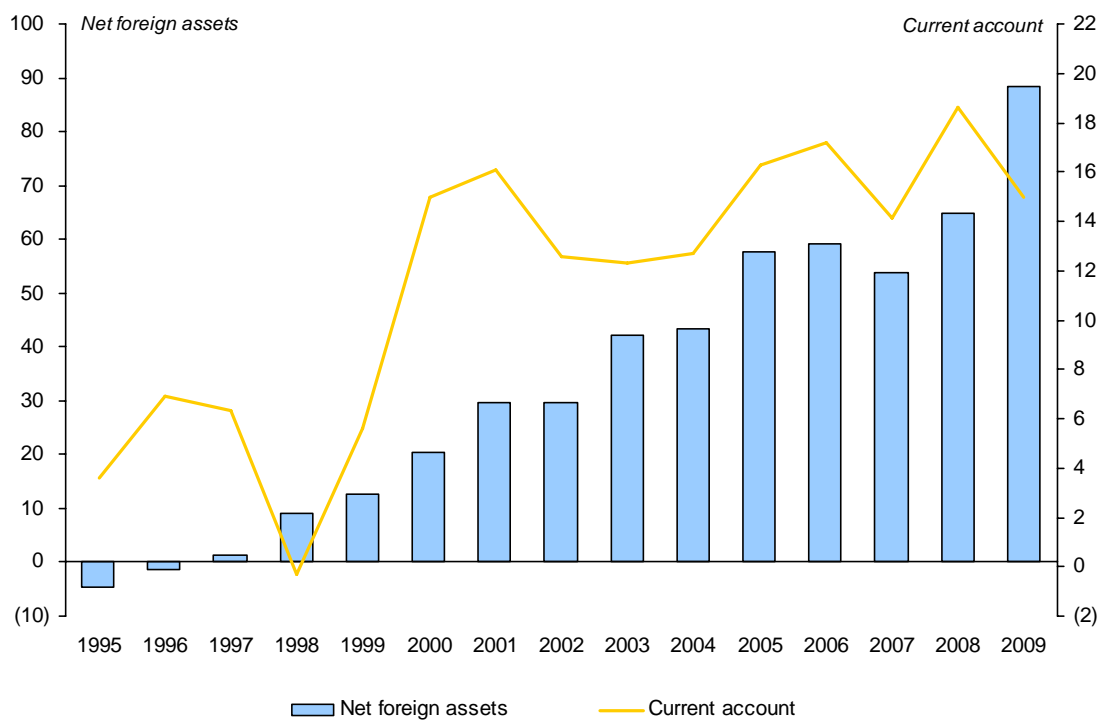
Per cent of GDP



Source: OECD Economic Outlook No. 86, December 2009

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

Per cent of GDP

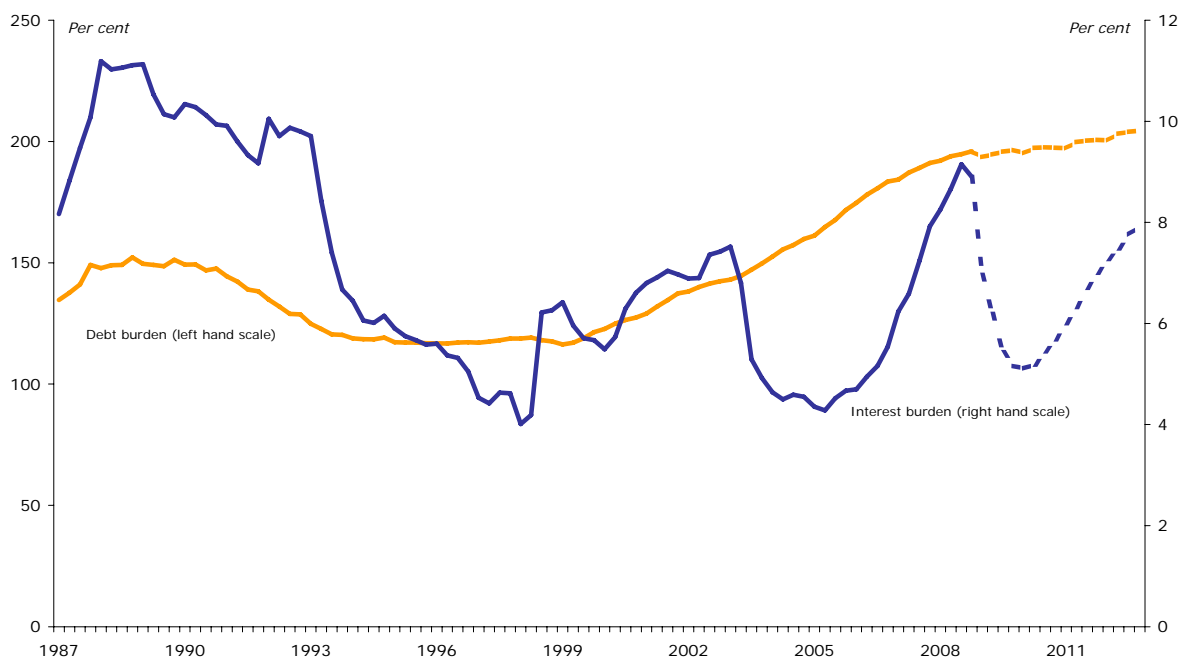


Source: Statistics Norway

Household interest and debt burden ¹⁾

Debt burden: Loan debt as a percentage of disposable income adjusted for estimated reinvested share dividends.

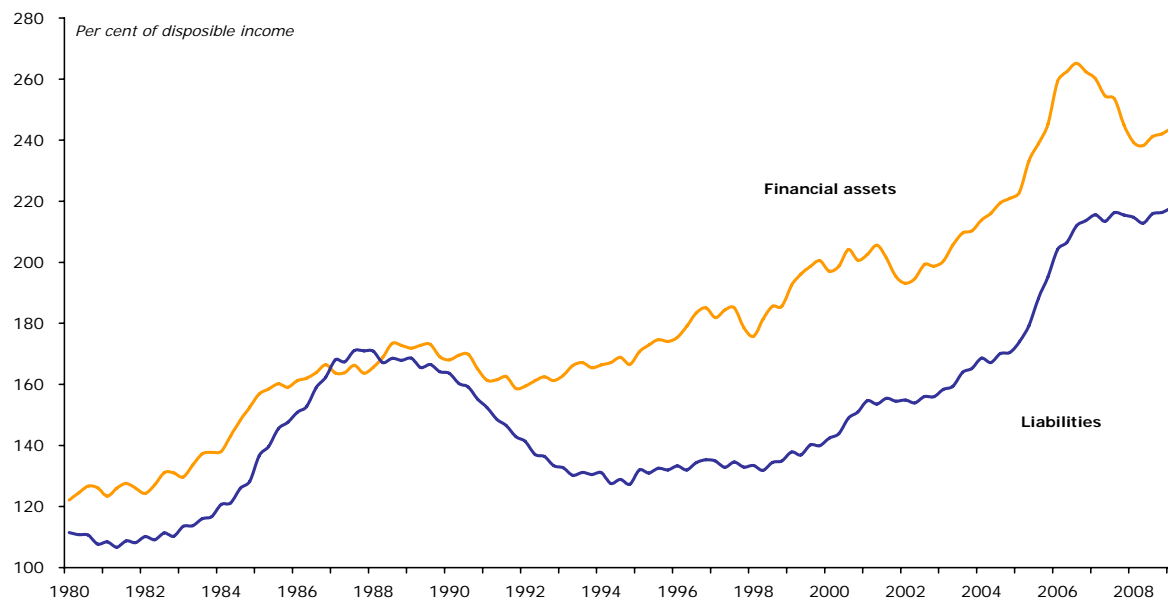
Interest burden: Interest expenses after tax as percentage of disposable income.



Source: Norges Bank, Financial stability 2/09

1) Forecast 1Q09-4Q12

Household financial assets and liabilities



Source: Statistics Norway

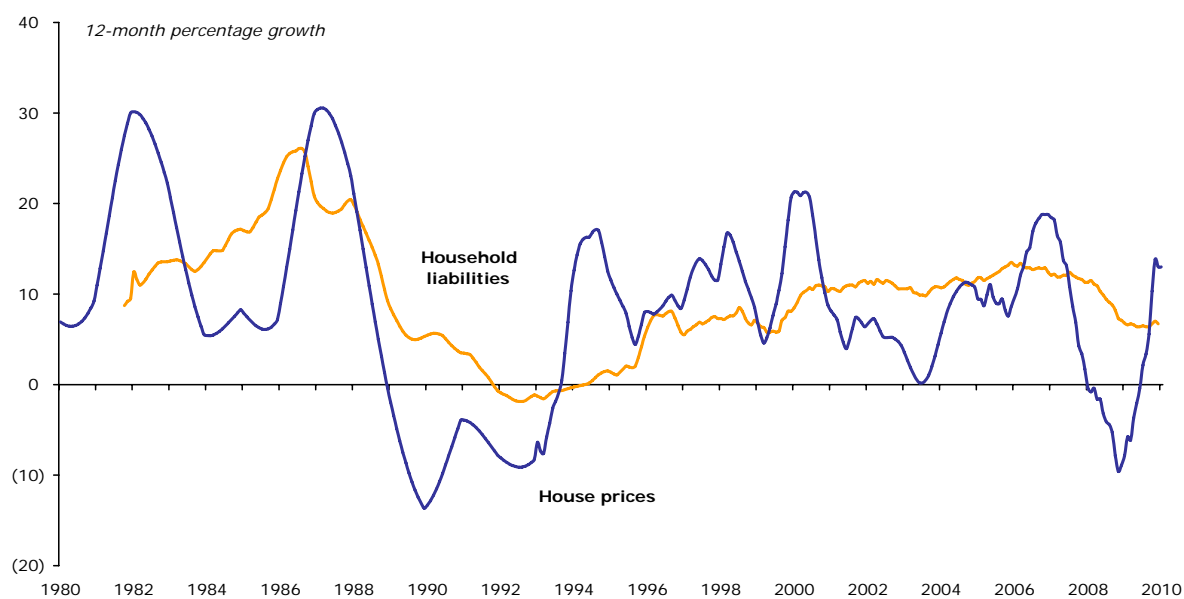
Financial market growth

Percentage change from previous year	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
Credit ¹⁾				
Total	14.4	14.4	10.3	4.2
Total retail market	12.4	11.2	7.1	6.7
Total corporate market	20.1	21.2	15.5	(1.3)
Savings				
Total ²⁾	16.7	12.4	(2.4)	7.5
- of which commercial and savings banks	18.3	14.1	4.9	2.0
Total retail market ²⁾	8.1	3.9	(3.6)	6.9
Total corporate market ³⁾	23.0	17.9	(1.6)	7.9

Source: Statistics Norway

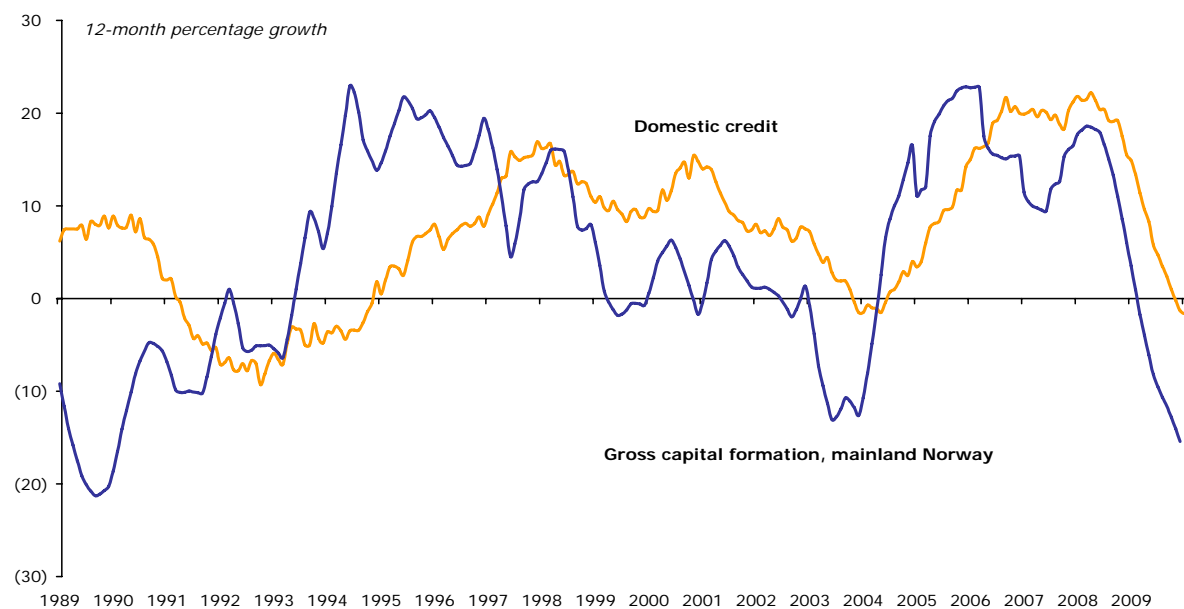
- 1) Commercial and savings banks, state banks, insurance companies, mortgage institutions, finance companies, bonds, commercial paper.
 2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds.
 3) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments.

House prices and household liabilities



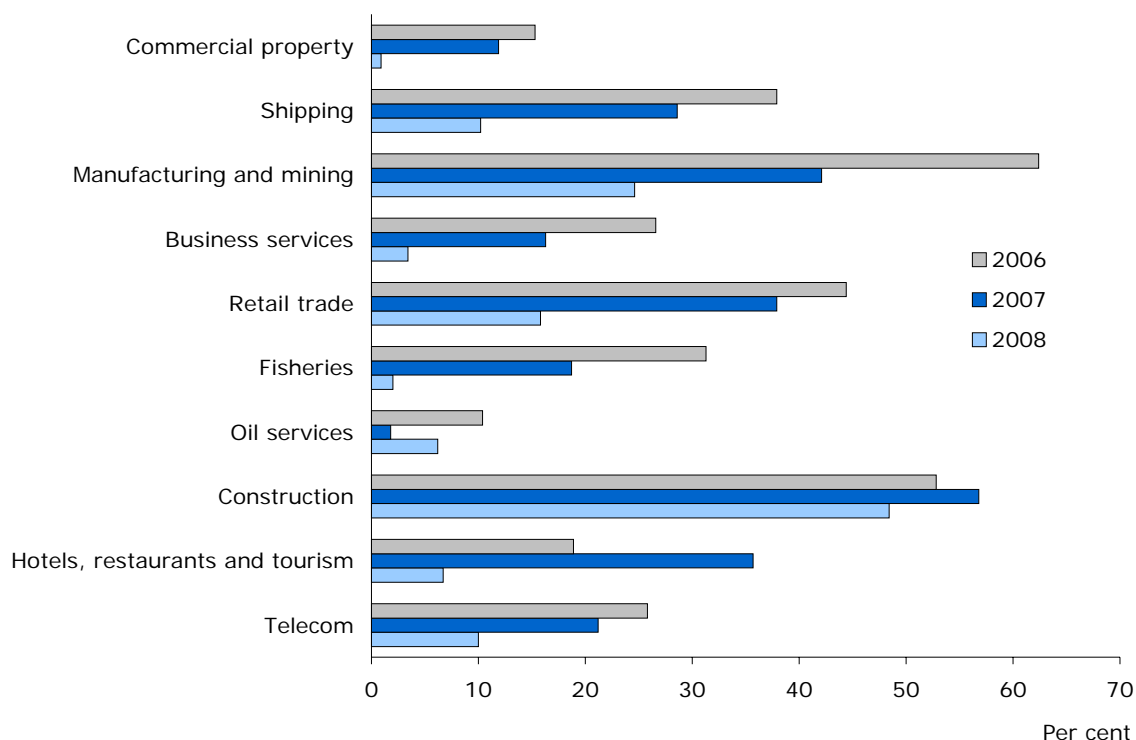
Source: Statistics Norway

Corporates: domestic credit and gross capital formation, mainland Norway



Source: Statistics Norway

Debt-servicing capacity for different industries ¹⁾

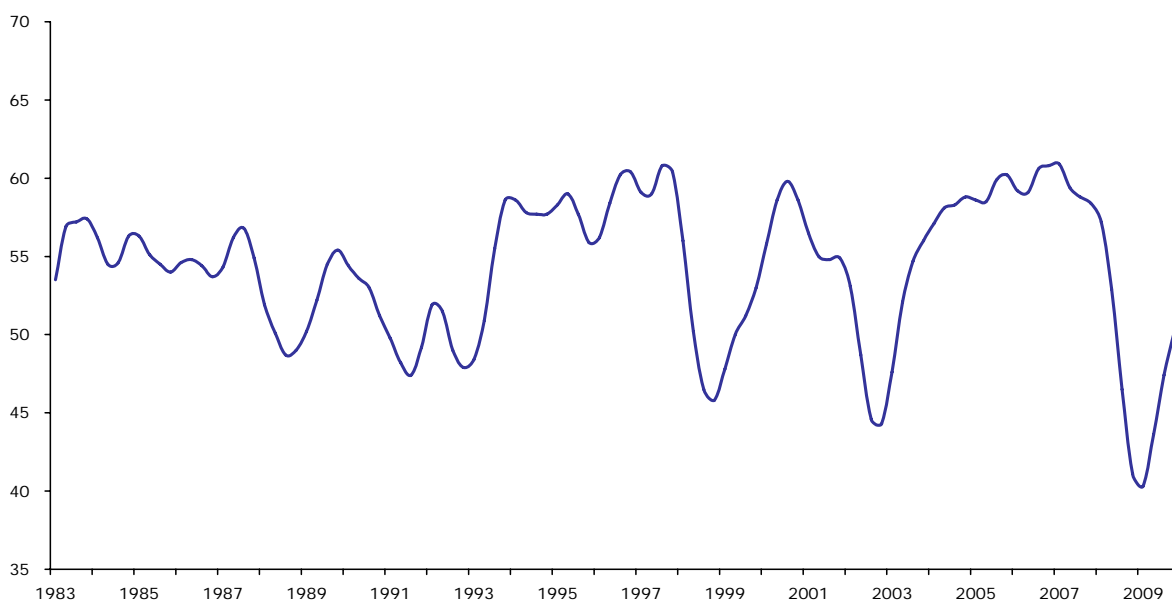


Source: Norges Bank, *Financial Stability* 2/09

1) Ordinary result 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: Statistics Norway

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.

