Annual report 2008

DnB NOR
Boligkreditt

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Directors' report 2008

Introduction

DnB NOR Boligkreditt AS is DnB NOR's vehicle for the issuance of covered bonds. The company's offices are located in Oslo.

Based on developments in international capital markets, DnB NOR Boligkreditt AS has come to play a key role in ensuring long-term, favourable funding for the Group, which is reflected in the expansion of the company over the past 12 months.

The company's residential mortgage portfolio totalled NOK 198.5 billion at year-end 2008, rising by NOK 108.5 billion or 121 per cent over the preceding 12 months. Securities issued in the form of covered bonds increased from NOK 33.3 billion in 2007 to NOK 133.2 billion at year-end 2008.

The rating agencies' assessments of DnB NOR Boligkreditt and the DnB NOR Group are of significance to the Group's funding terms, and the company has engaged Standard & Poor's, Fitch Ratings and Moody's. All of the company's bond issues have been given an AAA credit rating.

During 2008, the limit for the company's bond programme was increased from EUR 15 billion to EUR 25 billion. By year-end 2008, the company had launched a total of 18 listed bond issues under the programme at favourable funding terms, totalling approximately NOK 91 billion. The bonds are listed in Luxembourg and Zürich. In addition, the company undertook 26 private placements for a total of around NOK 42 billion in 2008.

DnB NOR Boligkreditt AS is a wholly-owned subsidiary of DnB NOR Bank ASA and is reported along with the Retail Banking business area in DnB NOR's consolidated accounts.

Market situation

In the capital markets, there was a gradual increase in margins relative to reference rates during the first nine months of 2008. DnB NOR Boligkreditt completed two public issues in January and May respectively, each representing EUR 2 billion. The market was open for issues up until end-August, albeit at increasingly higher interest margins.

Following the bankruptcy of Lehman Brothers in mid-September 2008, the capital markets for public issues of covered bonds, for all practical purposes, ceased to function. In order to ease the funding situation for Norwegian banks, Norges Bank introduced a scheme in October enabling banks to exchange covered bonds for Treasury bills. Swap maturities were for three years. By selling the Treasury bills or furnishing them as collateral for own funding, the banks participating in the scheme thus gained access to long-term funding.

Norges Bank made adjustments to the scheme in November and December to ensure access to long-term funding for a greater number of banks and mortgage institutions. DnB NOR Boligkreditt has issued covered bonds to DnB NOR Bank which were used in auctions in Norges Bank towards the end of 2008. During the fourth quarter of 2008, capital totalling NOK 45 billion was injected into the financial sector through the swap scheme.

Review of the annual accounts

Income statement

DnB NOR Boligkreditt recorded pre-tax operating profits before write-downs of NOK 1 500.7 million in 2008, compared with NOK 106.8 million in 2007. Profit for the year came to NOK 1 031.2 million, of which net gains on financial instruments represented NOK 885.6 million. Profit after tax was NOK 66.8 million in 2007.

The company's income totalled NOK 1 871.7 million in 2008, up from NOK 246.8 million in 2007. The strong increase reflected the brisk lending growth in 2008 and gains on financial instruments.

Net interest income came to NOK 958.3 million in 2008, compared with NOK 213.4 million in 2007. The company's interest spread was under pressure in 2008 due to capital market developments, which gave higher funding costs. During periods of rising interest rates, banks' lending spreads will normally be under pressure due to notification periods for borrowers. The company's lending spread improved during the fourth quarter of 2008 due to the rapid decline in interest rates.

Net other operating income was NOK 913.4 million in 2008, an increase from NOK 33.4 million in 2007. The rise mainly reflected net gains on financial instruments, which increased from NOK 26.8 million in 2007 to NOK 885.6 million in 2008. The gains were attributable to changes in value of the company's bonds resulting from widening credit spreads during 2008. The gains will be reversed over the residual maturity of the bonds. The unrealised gains will be neutralised in capital adequacy calculations for the company.

The company's operating expenses totalled NOK 371.0 million in 2008, an increase from NOK 140.1 million in 2007. The cooperation with DnB NOR Bank ASA is formalised through an extensive management agreement. The agreement will ensure the company sound competence in key areas and cost-effective operations. The management fee to the bank was NOK 345.6 million in 2008, an increase from NOK 120.2 million in 2007. The increase is due to the fact that the fee is calculated on the basis of portfolio volume.

The company recorded write-downs on loans of NOK 71.3 million in 2008, up from NOK 14.0 million in 2007. The write-downs for 2008 comprised group write-downs according to the DnB NOR Group's calculation model of NOK 54.0 billion and individual write-downs of NOK 17.3 billion. The Board of Directors consider the total level of write-downs in 2008 to be satisfactory relative to the quality of the loan portfolio.

DnB NOR Boligkreditt's total tax charge for 2008 was NOK 398.2 million or 27.8 per cent.

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis.

Balance sheet and assets under management

At year-end 2008, DnB NOR Boligkreditt had a total of NOK 226.3 billion under management, an increase of NOK 132.5 billion or 141.2 per cent from a year earlier.

Net lending to customers rose by NOK 108.5 billion or 120.5 per cent over the 12-month period, standing at NOK 198.5 billion at year-end 2008. The increase stems from the acquisition of portfolios from DnB NOR Bank and from the sale of new loans through the bank's distribution channels.

In 2008, securities issued by the company increased by NOK 99.9 billion, from NOK 33.3 billion to NOK 133.2 billion.

The company's loans and deposits from credit institutions were NOK 81.8 billion at year-end 2008, up from NOK 55.1 billion a year earlier. This accounting item includes the company's overdraft facility in DnB NOR Bank ASA for temporary financing of acquired portfolios.

The company's cash flow statement for 2008 shows a net outflow of cash of NOK 63.3 million.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk. Currency risk is eliminated through the use of financial derivatives. Interest rate and liquidity risk is managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act and guidelines and limits approved by the Board of Directors. The company's overall financial risk is considered to be low. Profit fluctuations resulting from changes in market values associated with the credit risk on the company's bond issues are neutralised in core capital calculations for the company and thus do not affect the capital base.

A management agreement has been entered into with DnB NOR Bank comprising administration, bank production, IT operations and financial and liquidity management. The Board of Directors considers the company's operational risk to be low.

Assets are primarily mortgages within 75 per cent of appraised value. Credit risk is assessed to be low. In the opinion of the Board of Directors, the loan portfolio is of high quality.

The Board of Directors considers the company's total risk exposure to be low.

At year-end 2008, the company's equity totalled NOK 6 527.2 million, of which NOK 6 100.0 million represented core capital. Total primary capital in the company was NOK 8 250.6 million. The core capital ratio was 6.3 per cent, while the capital adequacy ratio was 8.5 per cent. The Board of Directors considers the company to be adequately capitalised relative to the risk level in the loan portfolios and other operations. The company aims for an injection of additional capital in 2009 to ensure further growth.

Dividends and the allocation of profits

The profit for 2008 was NOK 1 031.2 million. The Board of Directors suggests giving a group contribution of NOK 180.0 million to DnB NOR Bank ASA for 2008 and to transfer NOK 851.2 million to other equity.

Strategy

DnB NOR Boligkreditt will help DnB NOR Bank provide residential mortgages on competitive terms. The issue of covered bonds secured by the company's cover pool will ensure favourable funding for the banking group. The bonds are offered in the Norwegian as well as in international financial markets.

DnB NOR Boligkreditt acquires mortgages for retail customers that are secured within 75 per cent of appraised value. During 2008, the company acquired mortgages with a total balance of NOK 93.7 billion from DnB NOR Bank. New mortgages are sold through the bank's distribution channels. The bank is responsible for customer relations and all customer contact, marketing, product development and cross-sales of other products. The company follows the Group's credit policy and the bank's credit strategy and credit process.

There will be a gradual reduction in the number of relevant portfolios eligible for transfer to Boligkreditt, and the bank's sale of new residential mortgages on behalf of Boligkreditt will become the key driver behind the further expansion of the company. A large number of portfolios will still be acquired from the bank, at least until summer 2009.

The quality and risk profile of the mortgages included in Boligkreditt's cover pool shall at all times facilitate the company's AAA rating target on its covered bonds. Thus far, loan portfolios acquired from DnB NOR Bank have been the key driver behind the company's lending growth. In light of the bank's liquidity requirements and the special circumstances in international markets in 2008, the rapid expansion of the company has become increasingly important.

The target group for covered bonds is national and international financial institutions and other investors. All bond issues have been assigned a rating of AAA.

Employees and working environment

The company has eleven employees, seven men and four women. DnB NOR Boligkreditt is committed to gender equality. The total number of sickness absence days in 2008 was 59, which represents a rate of 2.7 per cent.

The working environment in the company is good, and it is the opinion of the Board of Directors that the company's activities do not pollute the external environment.

The Board of Directors has five members, including one woman.

Future prospects

Economic developments in 2009 are highly uncertain. There was a significant decline in household credit demand towards the end of 2008, and this trend is expected to continue in 2009, in spite of low interest rate levels. Price developments in the housing market also remain uncertain.

The government measures launched in October 2008 confirm the importance of portfolio building in DnB NOR Boligkreditt through 2009. Group projects have been established which will arrange for all new residential mortgages qualifying for inclusion in DnB NOR Boligkreditt's portfolio to be established directly in the company. There are also plans to accelerate portfolio building through the acquisition of residential mortgage portfolios from DnB NOR Bank.

Though there have been some signs of improvement in the covered bonds market, limited opportunities must be expected in the issue market during the first half of 2009. Government-guaranteed bonds issued by European banks could divert investors' attention from covered bonds. The swap scheme with Norges Bank will thus remain an important element in the long-term funding of Norwegian banks and mortgage institutions.

Oslo, 17 March 2009
The Board of Directors of DnB NOR Boligkreditt AS

Bjørn Erik Næss
(chairman)

Jarle Mortensen

Reidar Bolme

Kristin Normann

Rein Øsebak

Øyvind Birkeland
(chief executive officer)

The annual report 2008 has been approved by the Board of Directors in the original Norwegian version.
This is an English translation.

Statement pursuant to Section 5-5 of the Securities Trading Act

We hereby confirm that the annual accounts for the company for 2008 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

The directors' report gives a true and fair review of the development and performance of the business and the position of the banking group and the company, as well as a description of the principal risks and uncertainties facing the company.

Oslo, 17 March 2009
The Board of Directors of DnB NOR Boligkreditt AS

Bjørn Erik Næss
(chairman)

Jarle Mortensen

Reidar Bolme

Kristin Normann

Rein Øsebak

Øyvind Birkeland
(chief executive officer)

Income statement

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Note	2008	2007
Total interest income	3	9 006 742	2 658 891
Total interest expenses	3	8 048 419	2 445 484
Net interest income	3	**958 323**	**213 407**
Commissions and fees receivable etc.	4	28 054	6 791
Commissions and fees payable etc.	4	265	125
Net gains/(losses) on financial instruments at fair value	5	885 601	26 752
Net other operating income		**913 390**	**33 418**
Total income		**1 871 713**	**246 825**
Salaries and other ordinary personnel expenses	6,7	15 705	7 699
Other expenses	6	355 343	132 370
Total operating expenses		**371 048**	**140 069**
Write-downs on loans and guarantees	9	71 296	14 000
Pre-tax operating profit		**1 429 369**	**92 756**
Taxes	10	398 167	25 984
Profit for the year		**1 031 202**	**66 772**
Earnings per share (NOK)		100.13	8.66
Diluted earnings per share (NOK)		100.13	8.66

Balance sheets

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Note	31 Dec. 2008	31 Dec. 2007
Assets			
Lending to and deposits with credit institutions		2 180 441	2 243 726
Lending to customers	11,12,13,14	198 482 392	90 005 395
Financial derivatives	12,13,16	25 631 917	1 583 060
Other assets		52 710	20 509
Total assets	11	**226 347 460**	**93 852 690**
Liabilities and equity			
Loans and deposits from credit institutions		81 827 833	55 100 835
Financial derivatives	12,13,16	1 874 823	1 002 748
Securities issued	18	133 203 742	33 305 705
Deferred taxes	10	455 032	54 889
Other liabilities	17	191 291	171 858
Provisions	7	28 890	8 414
Subordinated loan capital	19	2 238 676	1 032 270
Total liabilities	17	**219 820 287**	**90 676 719**
Share capital		1 152 000	902 000
Other reserves and retained earnings		5 375 173	2 273 971
Total equity		**6 527 173**	**3 175 971**
Total liabilities and equity		**226 347 460**	**93 852 690**

Oslo, 17 March 2009
The Board of Directors of DnB NOR Boligkreditt AS

Bjørn Erik Næss
(chairman)

Jarle Mortensen

Reidar Bolme

Kristin Normann

Rein Øsebak

Øyvind Birkeland
(chief executive officer)

Statement of changes in equity

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Share capital	Share premium reserve	Other equity	Total other reserves and retained earnings	Total equity
Balance sheet as at 1 January 2007	**685 000**	**315 000**	**5 971**	**320 971**	**1 005 971**
Profit for the period			66 772	66 772	66 772
Group contribution			(66 772)	(66 772)	(66 772)
Net income for the period			-	-	-
Share issue 5 February 2007	47 000	423 000	-	423 000	470 000
Share issue 14 May 2007	60 000	540 000	-	540 000	600 000
Share issue 13 December 2007	110 000	990 000	-	990 000	1 100 000
Balance sheet as at 31 December 2007	**902 000**	**2 268 000**	**5 971**	**2 273 971**	**3 175 971**
Profit for the period			1 031 202	1 031 202	1 031 202
Group contribution			(180 000)	(180 000)	(180 000)
Net income for the period			851 202	851 202	851 202
Share issue 4 April 2008	130 000	1 170 000	-	1 170 000	1 300 000
Share issue 14 October 2008	120 000	1 080 000	-	1 080 000	1 200 000
Balance sheet as at 31 December 2008	**1 152 000**	**4 518 000**	**857 173**	**5 375 173**	**6 527 173**

Cash flow statement

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
OPERATIONS		
Net payments on loans to customers	14 271 714	(8 718 914)
Interest received from customers	8 409 515	2 390 389
Net receipts on commissions and fees	53 624	6 791
Payments to operations	371 048	223 885
Taxes paid	25 967	3 119
Net cash flow relating to operations	**(6 205 590)**	**10 889 090**
INVESTMENT ACTIVITY		
Net purchase of loan portfolio	93 628 687	75 482 545
Net cash flow relating to investment activity	**(93 628 687)**	**(75 482 545)**
FUNDING ACTIVITY		
Net receipts/payments on loans from credit institutions	26 533 186	54 600 835
Net receipts/payments on other short-term liabilities	(30 387)	29 912
Net issue of bonds and commercial paper	77 166 955	8 120 976
Issue of subordinated loan capital	1 200 000	680 000
Repurchase of own shares/share issue	2 500 000	2 170 000
Dividend payments	66 775	-
Net interest payments on funding activity	7 531 988	3 216 869
Net cash flow from funding activity	**99 770 992**	**62 384 854**
Net cash flow	**(63 285)**	**(2 208 601)**
Cash as at 1 January	2 243 726	4 452 327
Net receipts/payments on cash	(63 285)	(2 208 601)
Cash at end of period	2 180 441	2 243 726

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

Key figures

DnB NOR Boligkreditt AS

		2008	2007
Rate of return / profitability			
1.	Return on equity, annualised (%) [1)]	22.4	3.7
Financial strength			
2.	Core (Tier 1) capital ratio at end of period (%) [2)]	6.3	6.9
3.	Capital adequacy ratio at end of period (%) [2)]	8.5	9.1
4.	Core capital at end of period (NOK million)	6 100 038	3 175 971
5.	Risk-weighted volume at end of period (NOK million)	97 023 137	46 069 822
Loan portfolio and write-downs			
6.	Write-downs relative to net lending to customers, annualised	0.01	0.02
7.	Net non-performing and impaired commitments, per cent of net lending	0.06	-
8.	Net non-performing and impaired commitments at end of period (NOK 1 000)	113 317	-
Staff			
9.	Number of full-time positions at end of period	11	9

Definitions

1) *Average equity is calculated on the basis of recorded equity.*

2) *Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.*

Note 1 Accounting principles etc

Basis for preparing the accounts

DnB NOR Boligkreditt AS has prepared accounts for 2008 in accordance with Norwegian regulations on the use of IFRS. The company is included in the DnB NOR Group, which implemented IFRS in the consolidated accounts as of 1 January 2005. The DnB NOR Group's opening balance date was 1 January 2004.

DnB NOR Boligkreditt AS has prepared statutory accounts according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-5, on the use of IFRS (International Financial Reporting Standards) hereinafter called the Norwegian IFRS regulations. These regulations give permission to record provisions for dividends and group contribution in subsidiaries as income and record the Board of Directors' proposed dividends and group contributions as liabilities on the balance sheet date. According to IFRS, dividends should be classified as equity until approved by the general meeting. The Norwegian IFRS regulations also imply that the company will use all other accounting principles resulting from IFRS in full.

Recognition in the income statement

Interest income is recorded using the internal rate method. This implies that nominal interest is recorded when incurred, with the addition of amortised front-end fees less direct marginal establishment costs. Interest is recorded according to the internal rate method with respect to both balance sheet items carried at amortised cost and balance sheet items carried at fair value with changes in value recognised in the income statement. Interest taken to income on impaired commitments corresponds to the internal rate of return on the written-down value. Cf. "Measurement at fair value", "Measurement at amortised cost" and "Impairments on financial assets".

Interest and commissions are included in the income statement when earned as income or incurred as expenses. Fees that represent direct payment for services rendered are recognised as income upon payment. Fees for the establishment of loan agreements are included in cash flows when calculating amortised cost and recorded under "Net interest income" using the internal rate method.

Unrealised gains and losses on interest rate hedges in connection with changes in market rates on fixed-rate deposits and borrowings in foreign currencies are recorded under "Net interest income".

Accounting principles

The accounting principles applied by DnB NOR Boligkreditt AS according to Norwegian IFRS regulations are described below.

Conversion of transactions in foreign currency

Norwegian kroner serve as the reporting currency for the company. DnB NOR Boligkreditt AS has Norwegian kroner as its functional currency.

Monetary assets and liabilities in foreign currency are translated to exchange rates prevailing on the balance sheet date. Changes in value of such assets due to exchange rate movements between the transaction date and the balance sheet date, are recognised in the income statement. Profit and loss items are translated according to exchange rates on the transaction date.

Recognition and derecognition of assets and liabilities

Assets and liabilities are recorded in the balance sheet at the time the company assumes actual control of the rights to the assets and takes on a real commitment.

Assets are derecognised at the time actual risk relating to the assets is transferred and control of rights to the assets is annulled or expired.

Financial instruments

Classification of financial instruments

On initial recognition financial assets are classified in one of the following categories according to the purpose of the investment:

- Financial assets designated at fair value with changes in value recognised in the income statement
- Financial derivatives classified as hedging instruments
- Loans and receivables, carried at amortised cost

On initial recognition financial liabilities are classified in one of the following categories:

- Financial liabilities designated as at fair value with changes in value recognised in the income statement
- Other financial liabilities carried at amortised cost

Financial assets and liabilities designated at fair value through profit and loss

The company's portfolios of fixed-rate loans, bonds issued in Norwegian kroner and derivatives are managed together and valued at fair value.

Financial derivatives designated as hedging instruments

The company uses derivative instruments as part of its risk exposure management to manage exposures to interest rate. Derivatives used in hedge accounting are recorded as financial derivatives in the balance sheet.

Loans and receivables, carried at amortised cost

The loans and liabilities category includes portfolios of loans and other financial assets that are not traded in an active market or carried at fair value through profit and loss.

Other financial liabilities carried at amortised cost

Other financial liabilities designated at fair value with changes recognised in profit or loss, are carried at amortised cost.

Measurement

Initial recognition of financial instruments

Financial instruments are measured at fair value on the trade date. With respect to financial instruments carried at fair value through profit or loss, fair value on the trading date will be the transaction price, unless gains or losses have been realised or identified. Financial instruments carried at amortised cost are recorded at the transaction price less direct transaction costs.

Subsequent measurement

Measurement at fair value

Some instruments are recorded at fair value on the balance sheet date. Fair value is the amount for which an asset could be exchanged, or a liability settled, in a transaction between independent parties. Calculations are based on the going concern assumption, and provisions for credit risk on the instruments are reflected in the measurement.

Financial instruments for which offsetting market risks can be identified with a reasonable degree of probability, are recorded at mid-market prices on the balance sheet date. Other financial assets and liabilities are measured at bid or asking prices respectively.

Instruments traded in an active market
Most of the company's financial derivatives, e.g. forward currency contracts, forward rate agreements (FRAs), interest rate options, currency options, interest rate swaps and interest rate futures, are traded in an active market.

A market is considered active if it is possible to obtain external, observable prices, exchange rates or volatilities and these prices represent actual and frequent market transactions. With respect to instruments traded in an active market, quoted prices are used, obtained from a stock exchange, a broker or a price-setting agency. If no prices are quoted for the instrument, it is decomposed and valued on the basis of quoted prices on the individual components.

Instruments not traded in an active market
Financial instruments not traded in an active market are valued according to different valuation techniques and are divided into two categories:

Valuation based on observable market data:

- recently observed transactions in the relevant instrument between informed, willing and independent parties
- instruments traded in an active market which are substantially similar to the instrument that is valued
- other valuation techniques where key parameters are based on observable market data

Valuation based on other factors than observable market data:

- cash flows
- valuation of assets and liabilities in companies
- models where key parameters are not based on observable market data
- possible industry standards

When using valuation techniques, values are adjusted for credit and liquidity risk. Valuations are based on pricing of risk for similar instruments.

Financial instruments in the company not traded in an active market mainly include the portfolios of fixed-rate loans and certain non-standardised derivative contracts.

The fair value of the portfolios of fixed-rate loans is estimated at the value of contractual cash flows discounted by the market rate including a credit risk margin on the balance sheet date.

Measurement at amortised cost
Financial instruments not recorded at fair value are recorded at amortised cost and measured using the internal rate method. When using the internal rate method, the internal rate of return for the contract is calculated. The internal rate of return is set by discounting contractual cash flows based on the expected life of the financial instrument. Cash flows include front-end fees and direct marginal transaction costs not covered by the customer, as well as any residual value at the end of the expected life of the instrument. Amortised cost is the net present value of such cash flows discounted by the internal rate of return.

Impairment of financial assets
On each balance sheet date, the company will consider whether there are objective indications that the financial assets have decreased in value. A financial asset or group of financial assets is written down if there are objective evidences of impairment. Objective evidences of a decrease in value include serious financial problems on the part of the debtor, non-payment or other serious breaches of contract, the probability that the debtor will enter into debt negotiations or other special circumstances that have occurred.

Impairment of other financial assets is recognised in the income statement according to the nature of the asset.

Individual write-downs on loans and guarantees
If objective indications of a decrease in value can be found, write-downs on loans are calculated as the difference between the value of the loan in the balance sheet and the net present value of estimated future cash flows discounted by the effective interest rate. Renegotiation of loan terms to ease the position of the borrower qualifies as objective indications of impairment. In accordance with IAS 39, the best estimate is used to assess future cash flows. The effective interest rate used is the effective interest rate on the loan prior to the identification of objective indications of impairment. The effective interest rate used for discounting is not adjusted to reflect changes in the credit risk and terms of the loan due to objective indications of impairment being identified.

Individual write-downs on loans reduce the value of the commitments in the balance sheet. Changes in the assessed value of loans during the period are recorded under "Write-downs on loans and guarantees". Interest calculated according to the effective interest method on the written-down value of the loan is included in "Net interest income".

Group write-downs on loans
Loans which have not been individually evaluated for impairment, are evaluated collectively in groups. Loans which have been individually evaluated, but not written down, are also evaluated in groups. The evaluation is based on objective evidence of a decrease in value that has occurred on the balance sheet date and can be related to the group.

Loans are grouped on the basis of similar risk and value characteristics in accordance with the division of customers into main sectors or industries and risk categories. The need for write-downs is estimated per customer group based on estimates of the general economic situation and loss experience for the respective customer groups.

Group write-downs reduce the value of the commitments in the balance sheet. For loans, changes during the period are recorded under "Write-downs on loans and guarantees". Like individual write-downs, group write-downs are based on discounted cash flows. Cash flows are discounted on the basis of statistics derived from individual write-downs. Interest is calculated on commitments subject to group write-downs according to the same principles and experience base as for commitments evaluated on an individual basis.

Presentation in the balance sheet and income statement

Cash and deposits with central banks
Cash is defined as cash and deposits with banks and credit institutions with no agreed period of notice.

Lending
Loans are recorded, dependent on the counterparty, either as lending to and deposits with credit institutions or lending to customers, regardless of measurement principle.

Interest income on instruments classified as lending are included in "Net interest income" using the internal rate method, irrespective of measurement principle. The method is described in the section on amortised cost.

A decrease in value on the balance sheet date based on objective evidence of impairment for loans valued at amortised cost and in the portfolio of fixed-rate loans in Norwegian kroner, which are measured at fair value, are reflected in "Write-downs on loans and guarantees".

Other changes in value of the portfolio of fixed-rate loans in Norwegian kroner which are measured at fair value, are included under "Net gains on financial instruments at fair value".

Financial derivatives

Financial derivatives are presented as assets if the value is positive and as liabilities if there is a negative value. Netting is undertaken if the company has a legally binding netting agreement with its counterparty and intends to make a net redemption or sell the asset and meet the obligation at the same time.

Interest income and expenses on financial derivatives are included in "Net interest income" using the internal rate method. The method is described in more detail in the section on amortised cost. Other changes in value are recorded under "Net gains on financial instruments at fair value".

Loans from credit institutions

Liabilities to credit institutions are recorded as loans and deposits from credit institutions, regardless of measurement category.

Interest expenses on such instruments are included in "Net interest income" using the effective interest method. Other changes in value are recorded under "Net gains on financial instruments at fair value".

Securities issued and subordinated loan capital

Securities issued and subordinated loan capital includes bond debt and subordinated loan capital, regardless of measurement category.

Interest expenses on instruments classified as securities issued and subordinated loan capital are included in "Net interest income" using the internal rate method. Other changes in value are recorded under "Net gains on financial instruments at fair value" in the income statement and include changes in value due to changes in credit margins.

Hedge accounting and risk management

The company's portfolios of fixed-rate loans and borrowings make it necessary to manage and hedge interest rate risk. To reflect this in the accounts the company designates financial assets and liabilities as assets of liabilities at fair value with changes in value recognised in the income statement.

Fixed-rate instruments issued in foreign currency are subject to fair value interest rate hedging on an individual basis. In such cases, there is a clear, direct and documented correlation between changes in the value of the currency loan (hedged item) and changes in the value of the financial derivative (hedging instrument).

Upon entering into the hedge relationship, the correlation between the hedged item and the hedging instrument is documented. In addition, the goal and strategy underlying the hedging transaction are documented. Correlations are verified in the form of a test of hedge effectiveness at the beginning and end of the relevant period. Hedging instruments are recorded at fair value and included under "Net gains on financial instruments at fair value" in the income statement. In cases where adequate effectiveness between the hedged item and the hedging instrument is documented, the change in fair value attributable to interest rate risk will be recorded as an addition to or deduction from financial liabilities. The change in value will be included under "Net gains on financial instruments at fair value" in the income statement. Financial derivatives used as hedging instruments are presented as other financial derivatives in the balance sheet.

If the hedge relationship ceases or adequate hedge effectiveness cannot be verified, the change in value of the hedged item during the period is amortised over the remaining maturity.

This is done to avoid asymmetry in the accounts as a result of items included in the company's interest rate management being assessed according to different principles. Use of the above principles for items involving interest rate risk will ensure that the overall presentation of such items in DnB NOR Boligkreditt's accounts is consistent with the company's interest rate management and actual financial performance.

DnB NOR Boligkreditt AS undertakes fair value hedging to eliminate currency and interest rate risk. Hedging transactions are in the form of swaps.

Pensions

Defined-benefit occupational pension schemes

In a defined-benefit scheme, the employer is committed to paying future specified pension benefits.

The basis for calculating pension expenses is a linear distribution of pension entitlements measured against estimated accumulated commitments at the time of retirement. Expenses are calculated on the basis of pension entitlements earned during the year with the deduction of the return on funds assigned to pensions.

Pension commitments which are administered through life insurance companies or pension funds, are matched against funds within the scheme. When total pension funds exceed estimated pension commitments on the balance sheet date, the net value is classified as an asset in the balance sheet if it has been rendered probable that the overfunding can be utilised to cover future commitments. When pension commitments exceed pension funds, the net commitments are classified under liabilities in the balance sheet. Each scheme is considered separately.

Pension commitments which are not administered through life insurance companies or pension funds, are recorded as liabilities in the balance sheet.

Pension commitments represent the present value of estimated future pension payments, which in the accounts are classified as accumulated on the balance sheet date. The calculation of pension commitments is based on actuarial and economic assumptions about life expectancy, rise in salaries, early retirement etc. The discount rate used is determined by reference to market yields at the balance sheet date on long term (10-year) government bonds, plus an addition that takes into account the relevant duration of the pension liabilities.

Deviations in estimates are recorded in the income statement over the average remaining service period when the difference exceeds the greatest of 10 per cent of pension funds and 10 per cent of pension commitments.

The financial effects of changes in pension schemes are recorded as income or charged to expense on the date of the change, unless the rights under the new pension scheme are conditional on the employee remaining in service for a specified period. Pension expenses are based on assumptions determined at the start of the period. Expenses in connection with the accumulation of pension rights are classified as personnel expenses in the income statement. Employer's contributions are included in pension expenses and pension commitments.

Income taxes

Taxes for the year comprise payable taxes for the financial year, any payable taxes for previous years and changes in deferred taxes. In accordance with IAS 12 - Income Taxes, deferred taxes are calculated on temporary differences. Temporary differences are differences between the recorded value of an asset or liability and the taxable value of the asset or liability. Deferred taxes are calculated on the basis of tax rates and tax rules that are applied on the balance sheet date or are highly likely to be approved and are expected to be applicable when the deferred tax asset is realised or the deferred tax liability settled. The most significant temporary differences refer to pensions, financial derivatives and revaluations of certain financial assets and liabilities.

Deferred tax assets are recorded in the balance sheet to the extent that it is probable that future taxable income will be available against which they can be utilised. Deferred taxed and deferred tax assets are recorded net in the company's balance sheet. Payable and deferred taxes are recorded against equity if the taxes refer to items recorded against equity during the same or in previous periods.

Cash flow statements

The cash flow statements show cash flows grouped according to source and use. Cash is defined as cash, deposits with banks and deposits with credit institutions with no agreed period of notice.

Equity

Dividends and group contributions

DnB NOR Boligkreditt AS records distributed dividends and group contributions as liabilities in accordance with the Board of Directors' proposal on the balance sheet date. Group contributions are not included in the capital adequacy calculations.

Note 2 Important accounting estimates and discretionary assessments

When preparing the consolidated accounts for DnB NOR Boligkreditt AS, management makes estimates and discretionary assessments as well as assumptions that influence the effect of the accounting principles applied. In turn, this will affect the recorded values of assets and liabilities, income and expenses.

Estimates and discretionary assessments are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. During 2008, international financial markets and the global economy underwent a transition from high activity levels and prosperity to a financial turmoil and a steep downturn. This sudden shift has had serious repercussions, and future developments remain highly uncertain. The current financial turmoil increases the uncertainty surrounding some of the assumptions and expectations underlying the preparation of the various estimates.

The company makes estimates and assumptions relating to future developments. The resulting accounting estimates will rarely be fully consistent with actual developments. Estimates and assumptions which represent a considerable risk of major changes in the balance sheet value of assets and liabilities during the coming accounting year, are discussed below.

Write-downs on loans

If objective evidence of a decrease in value can be found, write-downs on loans are calculated as the difference between the value of the loan in the balance sheet and the net present value of estimated future cash flows discounted by the effective interest rate. Estimates of future cash flows are based on empirical data and discretionary assessments of future macroeconomic developments and developments in problem commitments, based on the situation on the balance sheet date. The estimates are the result of a process which involves the business areas and central credit units and represents management's best estimate. When considering write-downs on loans, there will be an element of uncertainty with respect to the identification of impaired loans, the estimation of amounts and the timing of future cash flows, including collateral assessments.

Individual write-downs

When estimating write-downs on individual commitments, both the current and the future financial positions of customers are considered. For corporate customers, the prevailing market situation is also reviewed, along with market conditions within the relevant industry and general market conditions which could affect the commitments. In addition, potential restructuring, refinancing and recapitalisation are taken into account. An overall assessment of these factors forms the basis for estimating future cash flows. The discount period is estimated on an individual basis or based on empirical data regarding the period up until a solution is found to the problems resulting in impairment of the commitment.

Group write-downs

On each balance sheet date, commitments which have not been individually evaluated for impairment, are evaluated collectively in groups. Commitments which have been individually evaluated, but not individually written down, are also included in this category. Commitments are divided into customer groups on the basis of macroeconomic conditions which are assumed to have the same effect on the relevant customers. The expected future cash flow is estimated on the basis of expected losses and the anticipated economic situation for the respective customer groups. Expected losses are based on loss experience within the relevant customer groups. Key parameters are production gaps, which give an indication of capacity utilisation in the economy, housing prices and shipping freight rates. The economic situation is assessed by means of economic indicators for each customer group based on external information about the markets. Various parameters are used depending on the customer group in question. To estimate the net present value of expected future cash flows for commitments subject to group write-downs, the observed discount effect estimated for the individually evaluated commitments is used.

Fair value of financial derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using different valuation techniques. The banking group considers and chooses techniques and assumptions that as far as possible are based on market conditions on the balance sheet date. When valuing financial instruments for which observable market data are not available, the banking group will make assumptions regarding what it expects the market to use as a basis for valuing corresponding financial instruments. The valuations require a high level of discretion when calculating liquidity risk, credit risk and volatility. Changes in these factors could affect the established fair value of the banking group's financial instruments. See also note 13 Information on fair value. The fair value of the obligations under issued financial guarantees is measured by using the techniques applied to write-downs on loans, as described above.

Pension commitments

The net present value of pension commitments depends on current economic and actuarial assumptions. Any change made to these assumptions affects the pension commitments amount recorded in the balance sheet and pension expenses.

The discount rate used is determined by reference to market yields at the balance sheet date on long term (10-year) government bonds, plus an addition that takes into account the relevant duration of the pension liabilities. The type of pension fund investments and historical returns determine the expected return on pension funds. In the past, the average return on pension funds has been higher than the risk-free rate of interest as part of the pension funds has normally been placed in securities with slightly higher risk than government bonds. The estimated return is expected to be two percentage points higher than the Treasury bill yield.

Note 2 Important accounting estimates and discretionary assessments

Other fundamental assumptions for pension commitments include annual rise in salaries, annual rise in pensions, anticipated increase in the National Insurance basic amount (G) and anticipated CPA acceptance (early retirement pension). The assumptions are based on the updated guidance notes on pension assumptions issued by the Norwegian Accounting Standards Board. A sensitivity analysis is shown in note 7 Pensions.

The Norwegian government's stimulus package

The Norwegian government's stimulus package for the banks allows the banks to exchange covered bonds for Treasury bills. DnB NOR Bank ASA has purchased bonds from DnB NOR Boligkreditt which have been used as collateral for swap agreements with Norges Bank. The value of the collateral must exceed the value of the Treasury bills by a minimum safety margin throughout the contract period. At the end of the contract period, the bank is required to repurchase the covered bonds at the original selling price. The bank receives yield from the covered bonds as if they never had been sold. From an accounting perspective, the banking group is of the opinion that the terms for derecognition in IAS 39 have not been fulfilled, as the banking group, through the swap agreements, retain the risk associated with changes in value of the bonds and other cash flows in the form of yields.

Note 3 Net interest income

DnB NOR Boligkreditt AS

Amounts in NOK 1000	2008	2007
Interest on loans to and deposits with credit institutions, recorded at amortised cost	189 558	47 523
Interest on loans to customers, recorded at fair value	136 179	91 438
Interest on loans to customers, recorded at amortised cost	8 611 421	2 496 303
Front-end fees etc.	59 161	22 382
Other interest income, items recorded at amortised cost	10 424	1 245
Total interest income	**9 006 742**	**2 658 891**
Interest on loans and deposits from credit institutions, recorded at amortised cost	3 530 113	1 661 952
Interest on securities issued, recorded at fair value	872 303	141 165
Interest on securities issued, recorded at amortised cost incl. hedged items	3 606 539	594 641
Interest on subordinated loan capital, recorded at amortised cost incl. hedged items	104 915	36 262
Other interest expenses, items recorded at fair value [1)]	(65 451)	11 465
Total interest expenses	**8 048 419**	**2 445 485**
Net interest income	**958 323**	**213 406**

1) *Other interest expenses include interest rate adjustments resulting from interest rate swaps entered into. Derivatives are recorded at fair value.*

Note 4 Net operating income

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
Money transfer fees receivable	1.234	320
Sundry commissions and fees receivable on banking services	26.820	6.138
Total commissions and fees receivable etc.	**28.054**	**6.791**
Fees on custodial services payable	194	100
Credit broking commissions	(83)	0
Sundry commissions and fees payable on banking services	154	25
Total commissions and fees payable etc.	**265**	**125**
Net gains on financial instruments at fair value	**885.601**	**26.752**
Net other operating income	**913.390**	**33.418**

Note 5 Net gains on financial instruments at fair value

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
Net gains on loans at fair value	248 153	(23 413)
Net gains on foreign exchange and financial derivatives	619 499	232 355
Net gains on financial liabilities, other	5 909	(180 369)
Net gains on financial instruments, designated as at fair value	873 561	28 573
Net gains on financial derivatives, hedging	3 918 527	(12 475)
Net gains on financial liabilities, hedged items	(3 906 487)	10 654
Ineffectiveness in hedging	12 040	(1 821)
Net gains on financial instruments at fair value	**885 601**	**26 752**

1) *DnB NOR Boligkreditt AS uses hedge accounting for long-term borrowings in foreign currency. Loans are hedged 1:1 through external contracts where there is a correlation between currencies, interest rate flows and the hedging instrument. For the bank, the NOK leg of a hedging transaction will be exposed to 3-month interest rates, while for DnB NOR Boligkreditt AS, hedging transactions are entered into to further reduce the interest rate risk on the NOK leg of the hedging transaction. In the table, the interest rate exposure of the NOK leg of the interest rate swaps are included in changes in value of the hedging instrument.*

Note 6 Operating expenses

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
Ordinary salaries	9 258	5 490
Employer's national insurance contributions	1 541	698
Pension expenses	3 874	1 167
Social expenses	1 032	344
Total salaries and other personnel expenses	**15 705**	**7 699**
Internal fees	345 575	121 523
External fees	7 707	8 828
EDP expenses	24	1 375
Postage and telecommunications	27	7
Office supplies	11	16
Marketing and public relations	24	69
Travel expenses	363	293
Other operating expenses	1 612	259
Other expenses	**355 343**	**132 370**
Total operating expenses	**371 048**	**140 069**

Note 7 Pensions

Description of the pension schemes

DnB NOR Group has established a joint, defined benefit occupational pension scheme for all employees in Norway in the form of a group pension scheme funded by Vital Forsikring. Employees in DnB NOR Boligkreditt AS are encompassed by the agreement for the DnB NOR Group. Pension benefits include retirement pensions, disability pensions and pensions for spouses and dependent children, which supplement benefits from the National Insurance Scheme. Full pension entitlements require 30 years of pensionable service and give the right to a retirement pension corresponding to the difference between 70 per cent of the employee's salary and estimated benefits from the National Insurance Scheme. The pension scheme is in compliance with the Act on Occupational Pensions.

The right to a paid-up policy upon termination of employment only applies to retirement pensions. Disability pensions and survivor's pensions for employees and survivor's pensions for retirement pensioners represent risk coverage without accumulation of capital. The annual risk coverage premium is included in pension expenses.

DnB NOR Boligkreditt AS have adopted the contractual pension (CPA) scheme for the banking and financial services industry. In addition, an agreement on contractual pensions according to public sector rules has been entered into with respect to employees who are members of the Public Service Pension Fund. Provisions have thus been made in the accounts to cover anticipated future CPA acceptance. Upon retirement under a contractual pension agreement, employees continue as members of the group pension scheme, earning benefits up till ordinary retirement age.

DnB NOR Boligkreditt AS also has commitments relating to salaries exceeding 12G (12 times the National Insurance basic amount) and early retirement agreements. Commitments relating to salaries exceeding 12G and early retirement agreements are funded through operations. Under other forms of early retirement than CPA, employees resign from the company pension plans but are, upon reaching the ordinary retirement age, compensated for the reduction in benefits earned.

Employer's contributions are included in pension expenses and commitments. In pension schemes where pension funds exceed pension commitments, no allocation has been made for employer's contributions.

Economic assumptions

	Expenses		Commitments	
Per cent	2008	2007	31 Dec. 08	31 Dec. 07
Discount rate [1]	4.70	4.50	3.80	4.70
Anticipated return [2]	5.80	5.60	5.80	5.80
Anticipated rise in salaries	4.50	4.50	4.00	4.50
Anticipated increase in basic amount	4.25	4.25	3.75	4.25
Anticipated rise in pensions	2.25	2.25	2.00	2.25
Anticipated CPA acceptance	35.00	35.00	35.00	35.00
Demographic assumptions about mortality [3]	K2005	K2005	K2005	K2005

1) *The discount rate used is determined by reference to market yields at the balance sheet date on long term (10-year) government bonds, plus an addition that takes into account the relevant duration of the pension liabilities.*

2) *The anticipated return on pension funds was calculated by assessing the expected return on the assets encompassed by the current investment policy. The anticipated gain on fixed-rate investments is based on gross gains upon redemption on the balance sheet date. The anticipated return on equity and property investments reflects anticipated long-term real returns in the respective markets.*

3) *K2005 is a calculation base for statistical mortality assumptions, which includes two projected calculations of mortality based on empirical data from the period 1996 to 2001. One of the calculation bases is projected up until 2005, while the other is projected up until 2020. Mortality rates are expected to be lower in 2020 than in 2005. When calculating pension costs and pension commitments, a combination of both calculation bases has been used.*

Pension expenses **DnB NOR Boligkreditt AS**

	2008			2007		
Amounts in NOK 1 000	Funded	Unfunded	Total	Funded	Unfunded	Total
Net present value of pension entitlements	554	878	1 432	743	-	743
Interest expenses on pension commitments	1 552	1 059	2 611	628	-	628
Expected return on pension funds	(285)	(269)	(555)	(348)	-	(348)
Changes in estimates recorded in the accounts	-	33	33	-	-	-
Employer's contribution	116	235	351	-	-	-
Net pension expenses	1 937	1 937	3 873	1 023	-	1 023

Note 7 Pensions (continued)

Pension commitments

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	31 Dec. 2008 Funded	31 Dec. 2008 Unfunded	31 Dec. 2008 Total	31 Dec. 2007 Funded	31 Dec. 2007 Unfunded	31 Dec. 2007 Total
Accrued pension commitments	14 503	13 390	27 893	9 359	-	9 359
Estimated effect of future salary adjustments	4 642	6 647	11 289	5 969	-	5 969
Total pension commitments	19 145	20 037	39 182	15 327	-	15 327
Value of pension funds	(7 523)	-	(7 523)	(6 753)	-	(6 753)
Net pension commitments	11 622	20 037	31 659	8 574	-	8 574
Changes in estimates not recorded in the accounts	(4 492)	(1 846)	(6 338)	(1 200)	-	(1 200)
Employer's contribution	1 005	2 564	3 569	1 040	-	1 040
Recorded pension commitments	8 135	20 755	28 890	8 414	-	8 414

Pension commitments

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	31 Dec. 2008 [1]	31 Dec. 2007
Opening balance	23 521	13 957
Accumulated pension entitlements	1 432	743
Changes in pension schemes	10 788	-
Interest expenses	1 612	628
Changes in estimates not recorded in the accounts	1 829	(3 561)
Closing balance	39 182	11 767

Pension funds

Amounts in NOK 1 000	31 Dec. 2008 [1]	31 Dec. 2007
Opening balance	9 030	6 013
Expected return	554	348
Changes in estimates not recorded in the accounts	(3 127)	(2 369)
Premium transfers	1 066	392
Closing balance	7 523	4 385

Members

DnB NOR Boligkreditt AS

	31 Dec. 2008	31 Dec. 2007
Number of persons covered by the pension schemes	10	9
- in employment	10	9
- on retirement and disability pensions	0	0

Pensions

DnB NOR Boligkreditt AS

Per cent	31 Dec. 2008	31 Dec. 2007
Commercial paper and bonds at fair value	32	0
Commercial paper and bonds, held to maturity	29	0
Money market	12	0
Equities	6	0
Real estate	17	0
Other [2]	4	100
Total	100	100

1) Includes pension schemes transferred from DnB NOR Kapitalforvaltning AS and DnB NOR Bank ASA to DnB NOR Boligkreditt AS in 2008.

2) Pensions funds as at 31 December 2007 represent claims on companies in the DnB NOR Group.

The table shows a percentage breakdown of pension fund investments, including derivatives administred by Vital Forsikring at year-end.

Note 7 Pensions (continued)

Sensitivity analysis for pension calculations **DnB NOR Boligkreditt AS**

	Discount rate		Annual rise in salaries/ basic amount		Annual rise in pensions		Retirement rate	
Change in percentage points	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%
Percentage change in pensions								
Pension commitments	15-17	15-17	9-11	9-11	11-13	11-13	1-2	1-2
Net pension expenses for the period	16-18	17-19	19-21	17-19	17-19	15-17	1-2	1-2

Pension commitments are particularly susceptible to changes in the discount rate. A reduction in the discount rate will, as an isolated factor, result in an increase in pension commitments. A one percentage point change in the discount rate will cause a change in pension commitments in the order of 15 to 17 per cent.

Higher salary increases and adjustments in pensions will also cause a rise in pension commitments. A one percentage point rise in salaries or the basic amount will give an anticipated rise of 9 to 13 per cent, while a corresponding increase in pensions will give a 7 to 9 per cent rise in commitments.

Note 8 Number of employees/full-time positions

DnB NOR Boligkreditt AS

	2008	2007
Number of employees at end of period	11	9
Number of employees calculated on a full-time basis at end of period	11	9

Note 9 Write-downs on loans and guarantees

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
Write-offs	-	-
New individual write-downs	17 296	-
Total new individual write-downs	17 296	-
Reassessed individual write-downs	-	-
Total individual write-downs	17 296	-
Recoveries on commitments previously written off	-	-
Change in group write-downs [1)]	54 000	14 000
Write-downs on loans and guarantees	**71 296**	**14 000**

1) *Based on the DnB NOR Group's calculation model and statistics. Further information about group write-downs can be found in note 1 Accounting principles.*

Note 10 Taxes

DnB NOR Boligkreditt AS

Taxes

Amounts in NOK 1 000	2008	2007
Payable taxes	-	-
Deferred taxes	398 167	25 984
Total taxes	**398 167**	**25 984**

Balancing tax charges against pre-tax operating profit

Amounts in NOK 1 000	2008	2007
Operating profit before taxes	1 429 369	92 756
Estimated income tax - nominal tax rate (28 per cent)	400 223	25 972
Tax effect of permanent differences	(2 056)	12
Total taxes	**398 167**	**25 984**
Effective tax rate	28 %	28 %

Deferred tax assets / (deferred taxes)

28 per cent deferred tax calculation on all temporary differences (Norway)

Amounts in NOK 1 000	2008	2007
Annual changes in deferred tax assets / (deferred taxes):		
Deferred tax assets/(deferred taxes) as at 1 January	(54 889)	797
Changes recorded against profits	(398 167)	(25 984)
Changes in the balance sheet - opening balance pension commitments and excess value paid on portfolio	(1 976)	(29 702)
Deferred tax assets/(deferred taxes) as at 31 December	(455 032)	(54 889)

Deferred tax assets and deferred taxes in the balance sheet affect the following temporary differences:

Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
Deferred tax assets		
Net other tax-deductable temporary differendes	-	-
Total deferred tax assets	0	0
Deferred taxes		
Net pension commitments	(8 089)	(2 356)
Finansiel instruments [1)]	4 998 611	32 845
Net other taxable temporary differences	23 785	28 311
Losses carried forward	(4 559 275)	(3 910)
Total deferred taxes	**455 032**	**54 889**

Deferred taxes in the profit and loss accounts affect the following temporary differences:

Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
Pensions	754	138
Financial instruments	(4 965 766)	(33 641)
Other temporary differences	11 480	3 609
Losses carried forward	4 555 365	3 910
Deferred taxes	(398 167)	(25 984)

1) *Financial instruments are carried at market value in the financial accounts and treated according to the realisation principle in the tax accounts.*

Note 11 Assets

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
Assets		
Deposits with banks 1)	2 180 441	2 243 726
Instalment loans to customers	197 664 681	89 763 213
Value adjustment of loans to customers	817 711	242 182
Financial derivatives	25 631 917	1 583 060
Other receivables	52 710	20 509
Total assets	**226 347 460**	**93 852 690**

Loans according to customer group:

	Committed limits 2)		Loans	
	31 Dec. 2008	31 Dec. 2007	31 Dec. 2008	31 Dec. 2007
Retail customers	15 838 531	5 899 272	192 698 422	87 530 927
Various business sectors 3)	472 119	178 676	4 966 259	2 232 286
Total	**16 310 650**	**6 077 948**	**197 664 681**	**89 763 213**

Loans according to geographical location:4)

Østfold	14 791 352	7 053 093
Akershus	45 029 015	23 701 554
Oslo	35 422 809	17 148 363
Hedmark	4 421 895	2 203 063
Oppland	7 701 240	3 455 397
Buskerud	12 926 411	6 025 081
Vestfold	17 288 538	8 761 581
Telemark	4 096 743	1 607 175
Aust-Agder	3 071 068	1 039 613
Vest-Agder	2 921 139	733 504
Rogaland	11 096 996	3 234 128
Hordaland	15 273 604	6 347 742
Sogn og Fjordane	491 486	144 527
Møre og Romsdal	2 993 684	1 116 937
Sør-Trøndelag	6 274 636	2 671 465
Nord-Trøndelag	2 155 647	659 875
Nordland	3 399 559	939 909
Troms	4 688 802	1 610 508
Finnmark	2 827 683	919 971
Abroad	792 374	389 727
Total 5)	**197 664 681**	**89 763 213**

1) *Of which NOK 781 668 represents frozen accounts for tax deductions.*
2) *Total committed limits for credit exposure.*
3) *This allocation is based on definitions given by Norges Bank and Kredittilsynet (the Financial Supervisory Authority of Norway).*
4) *Based on the customer's address.*
5) *All amounts represent loans before deductions for individual write-downs.*

Loans to customers are mortgages secured within 75 per cent of appraised value.

Note 12 Classification of financial instruments

As at 31 December 2008 — DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Financial instruments designated as at fair value through profit and loss: Fair value option	Financial derivatives designated as hedging instruments	Financial assets and liabilities carried at amotised cost	Total
Assets				
Lending to and deposits with credit institutions	-	-	2 180 441	2 180 441
Lending to customers	6 135 255	-	192 347 137	198 482 392
Financial derivatives	1 437 758	24 194 159	-	25 631 917
Other assets	-	-	52 710	52 710
Total assets	**7 573 013**	**24 194 159**	**194 580 288**	**226 347 460**
Liabilities and equity				
Loans and deposits from credit institutions	-	-	81 827 833	81 827 833
Financial derivatives	1 403 292	471 531	-	1 874 823
Securities issued [1)]	40 468 652	-	92 735 090	133 203 742
Deferred taxes	-	-	455 032	455 032
Other liabilities	-	-	220 181	220 181
Subordinated loan capital	-	-	2 238 676	2 238 676
Total liabilities	**41 871 944**	**471 531**	**177 476 812**	**219 820 287**
Total equity	**-**	**-**	**6 527 173**	**6 527 173**
Total liabilities and equity	**41 871 944**	**471 531**	**184 003 985**	**226 347 460**

1) Securities issued which are subject to hedge accounting are classified as carried at amortised cost.

As at 31 December 2007 — DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Financial instruments designated as at fair value through profit and loss: Fair value option	Financial derivatives designated as hedging instruments	Financial assets and liabilities carried at amotised cost	Total
Assets				
Lending to and deposits with credit institutions	-	-	2 243 726	2 243 726
Lending to customers	1 874 645	-	88 130 750	90 005 395
Financial derivatives	1 555 614	27 446	-	1 583 060
Other assets	-	-	20 509	20 509
Total assets	**3 430 259**	**27 446**	**90 394 985**	**93 852 690**
Liabilities and equity				
Loans and deposits from credit institutions	-	-	55 100 835	55 100 835
Financial derivatives	962 826	39 922	-	1 002 748
Securities issued [1)]	6 639 775	-	26 665 930	33 305 705
Deferred taxes	-	-	54 889	54 889
Other liabilities	-	-	171 694	171 694
Provisions	-	-	8 578	8 578
Subordinated loan capital	-	-	1 032 270	1 032 270
Total liabilities	**7 602 601**	**39 922**	**83 034 196**	**90 676 719**
Total equity	**-**	**-**	**3 175 971**	**3 175 971**
Total liabilities and equity	**7 602 601**	**39 922**	**86 210 167**	**93 852 690**

1) Securities issued which are subject to hedge accounting are classified as carried at amortised cost.

Note 13 Information on fair value

Fair value of financial instruments carried at amortised cost

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Recorded value 31 Dec. 2008	Adjustments to fair value 31 Dec. 2008	Recorded value 31 Dec. 2007	Adjustments to fair value 31 Dec. 2007
Assets				
Lending to and deposits with credit institutions, recorded at amortis	2 180 441	2 180 441	2 243 726	2 243 726
Lending to customers, recorded at amortised cost	192 347 137	192 347 137	88 130 750	88 130 750
Financial derivatives (incl. interes rate hedges)	24 194 159	24 194 159	1 555 614	1 555 614
Total	**218 721 737**	**218 721 737**	**91 930 090**	**91 930 090**
Liabilities				
Loans and deposits from credit institutions, recorded at amortised c	81 827 833	81 827 833	55 100 835	55 100 835
Financial derivatives	471 531	471 531	39 922	39 922
Securities issued, recorded at amortised cost	92 735 090	91 528 101	26 665 930	26 665 930
Subordinated loan capital (recorded at amortised cost)	2 238 676	2 238 676	1 032 270	1 032 270
Total	**177 273 130**	**176 066 141**	**82 838 957**	**82 838 957**

Financial instruments recorded at fair value in the DnB NOR Boligkreditt AS
See description in note 1 Accounting principles.

Financial instruments recorded at amortised cost in the DnB NOR Boligkreditt AS
Most assets and liabilities in the DnB NOR Bank Group's balance sheet are carried at amortised cost. This primarily applies to loans, deposits and borrowings, but also investments in bonds held to maturity. Long-term borrowings in Norwegian kroner are carried at fair value, while long-term borrowings in other currencies are carried at amortised cost.

Recording balance sheet items at amortised cost implies that the originally agreed cash flows are used, possibly adjusted for impairment. Such valuations will not always give values which are consistent with market assessments of the same instruments. Discrepancies may be due to diverging views on macro-economic prospects, market conditions, risk aspects and return requirements, as well as varying access to accurate information. The above table shows estimated fair values of items carried at amortised cost. Values are measured based on prices quoted in an active market where such information is available, internal models calculating a theoretical value when no such active market exists, or comparisons of prices on instruments in the portfolio relative to the last available transaction prices. In instances when no relevant price information is available, an estimate based on management's discretion is used. Estimated fair values are highly uncertain by nature.

For balance sheet items in DnB NOR Boligkreditt AS, amortised cost is assumed to equal fair value. This does not apply to securities issued, where recorded values do not include spread values valued at NOK 1.2 million.

Lending to and deposits with credit institutions and lending to customers
The pricing of lending to and deposits with credit institutions and lending to customers is based on market prices. Stipulated prices include additions to cover credit risk. The value of impaired commitments is determined by discounting expected future cash flows by the internal rate of return based on market conditions for corresponding loans not subject to impairment. Fair value is estimated as the recorded value of loans and deposits carried at amortised cost. Credit risk changes other than changes in expected future cash flows for impaired loans are not taken into account. There is fierce competition in the Norwegian retail market. Notified interest rate adjustments which have not yet been implemented and which result from lower interest rate levels indicate that there are excess values in the portfolio. However, as these values are fairly limited, they are reflected in the general level of uncertainty in fair value measurements. The fair value of retail loans and deposits at current prices has thus been set at amortised cost. Fixed-rate loans in Norwegian kroner are already recorded at fair value in the accounts and are not included in the estimates described above.

Loans from credit institutions
Fair value valuation is determined to equal recorded value for loans from credit institutions measured at amortised cost.

Subordinated loan capital
The fair value of subordinated loan capital is measured based on agreed cash flows and credit risk on the balance sheet date.

Note 14 Lending to customers

	DnB NOR Boligkreditt AS	
	31 Dec.	31 Dec.
Amounts in NOK 1 000	2008	2007
Lending to customers, at fair value	6 135 255	1 874 645
Lending to customers, at amortised cost	192 347 137	88 130 750
Lending to customers	**198 482 392**	**90 005 395**

Note 15 Write-downs on loans

	DnB NOR Boligkreditt AS	
Amounts in NOK 1 000	2008	2007
Write-downs as at 1 January	14 000	-
New write-downs	17 463	-
Changes in group write-downs	54 000	14 000
Write-downs as at 31 December	85 463	14 000
Of which: Individual write-downs	*12 705*	*-*
Individual write-downs of accrued interest and amortisation	*4 758*	*-*
Group write-downs	*68 000*	*14 000*

Note 16 Financial derivatives

General information on application of financial derivatives

Financial derivatives are contracts stipulating financial values in the form of interest rate terms, exchange rates and the value of equity instruments for fixed periods of time. Corresponding contracts stipulating prices on commodities and indexes are also defined as financial derivatives. Derivatives include swaps, forward contracts and options as well as combinations thereof, including forward rate agreements (FRAs), financial futures and agreements on the transfer of securities. Financial derivatives in DnB NOR Boligkreditt are traded to manage liquidity and market risk arising from the company's ordinary operations.

"Over the counter" (OTC) options or forward contracts are contracts entered into outside the stock exchange. The contracts are tailor-made according to investor requirements with respect to the underlying object, number, price, expiration terms and maturity. The advantage of OTC derivatives is that customers are not limited to standardised contracts and can buy the precise position they wish. The disadvantage compared with the standardised market is that it can be difficult to find other contracting parties and to sell the contracts on the secondary market. Clearing of non-standardised OTC options is regulated by separate standard conditions stipulated by the clearing house NOS ASA, and the relationship between the actors in the market is regulated through agreements similar to those in the standardised market.

The following derivatives are employed for hedging purposes in DnB NOR Boligkreditt:

Swaps: transactions where two parties exchange cash flows on a fixed amount over an agreed period. The swaps used by DnB NOR Boligkreditt are tailor-made to hedge the company's risk. DnB NOR Bank acts as counterparty for all the swaps. The most important types of swaps traded by DnB NOR Boligkreditt are:

- interest rate swaps in which fixed rates of interests are exchanged for floating or floating rates of interest are exchanged for fixed
- cross-currency interest rate swaps in which parties exchange both currency and interest payments

Use of financial derivatives for risk management purposes

DnB NOR Boligkreditt has entered into interest rate swaps to eliminate risk associated with funding and fixed-rate lending. The company has entered into a margin swap (total return swap) where the parties exchange cash flows in situations where the cash flow generated by the cover pool does not cover the cash flow generated by outstanding covered bonds.

Hedge accounting

Hedge accounting is used for long-term funding in foreign currencies. In connection with every bond issue, the company enters into a hedging transaction where there is a 1:1 relationship between the bonds (the hedged item) and the relevant derivatives (hedging instruments). The purpose of the 1:1 hedging is to guard against changes in the fair value of the liabilities.

Note 17 Liabilities

	DnB NOR Boligkreditt AS	
Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
Loans and deposits from credit institutions with a fixed term or period of notice	81 827 833	55 100 835
Loans from credit institutions	**81 827 833**	**55 100 835**
Bond debt	133 203 742	33 305 705
Securities issued	**133 203 742**	**33 305 705**
Accrued expenses and prepaid revenues	1 055	22 327
Unpaid group contribution and dividends	180 000	66 774
Financial derivatives	1 874 823	1 002 748
Sundry liabilities	10 236	82 593
Other liabilities	**2 066 114**	**1 174 442**
Deffered taxes	455 032	54 889
Pension commitments	28 890	8 414
Other provisions	-	164
Provisions for commitments	**483 922**	**63 467**
Term subordinated loan capital	2 238 676	1 032 270
Subordinated loan capital	**2 238 676**	**1 032 270**
Total liabilities	**219 820 287**	**90 676 719**

Note 18 Securities issued

Covered bonds - listed

DnB NOR Boligkreditt AS

Amounts in NOK 1 000 ISIN Code	Nominal value	Currency	Interest		Issued	Matured	31 Dec. 2008	31 Dec. 2007
XSO308736023	1 500 000	EUR	Fixed	4.625 %	2007	2012	14 687 453	11 957 952
NO0010378730	6 000 000	NOK	Fixed	5.550 %	2007	2014	6 000 000	5 000 000
XS0330848622	1 500 000	EUR	Fixed	4.375 %	2007	2010	14 687 453	11 957 952
CH0034696242	250 000	CHF	Fixed	3.000 %	2007	2012	1 640 731	1 204 593
CH0034696259	250 000	CHF	Fixed	3.375 %	2007	2016	1 640 731	1 204 593
NO0010398431	1 500 000	NOK	Floating	3M Nibor - 0,03%	2007	2010	1 500 000	1 500 000
XS0345378524	50 000	EUR	Floating	3M Euribor + 0,10%	2008	2013	489 582	-
XS0345291081	2 000 000	EUR	Fixed	4.125 %	2008	2013	19 583 270	-
XS0343679220	50 000	EUR	Floating	3M Euribor + 0,08%	2008	2011	489 582	-
XS0342241295	100 000	EUR	Floating	3M Euribor + 0,05%	2008	2011	979 164	-
XS0343839790	8 000 000	JPY	Floating	3M JPY Libor + 0,00%	2008	2011	617 400	-
CH0039334104	200 000	CHF	Fixed	3.385 %	2008	2016	1 312 585	-
NO0010430143	1 400 000	NOK	Fixed	5.500 %	2008	2019	1 400 000	-
XS0363732701	2 000 000	EUR	Fixed	4.500 %	2008	2011	19 583 270	-
XS0377361471	15 000	EUR	Fixed	4.900 %	2008	2013	146 875	-
XS0378505514	5 000 000	JPY	Fixed	2.045 %	2008	2018	385 875	-
XS0383827135	50 000	EUR	Fixed	4.814 %	2008	2015	489 582	-
XS0384439978	50 000	EUR	Floating	6M Euribor + 0,106%	2008	2011	489 582	-
Adjustments							4 945 697	480 615
Total securities issued							**91 068 829**	**33 305 705**

Private placements under the bond programme

DnB NOR Boligkreditt AS

Amounts in NOK 1 000 ISIN Code	Nominal value	Currency	Interest		Issued	Matured	31 Dec. 2008	31 Dec. 2007
-	35 000	EUR	Fixed	4.540 %	2008	2018	342 707	-
-	5 000	EUR	Fixed	4.586 %	2008	2018	48 958	-
-	45 500	EUR	Fixed	4.693 %	2008	2020	445 519	-
-	15 000	EUR	Fixed	4.600 %	2008	2018	146 875	-
-	150 000	EUR	Fixed	5.023 %	2008	2024	1 468 745	-
-	99 000	EUR	Fixed	6.550 %	2008	2026	969 372	-
-	20 000	EUR	Fixed	5.200 %	2008	2018	195 833	-
-	30 000	EUR	Fixed	4.928 %	2008	2023	293 749	-
-	111 000	EUR	Fixed	6.100 %	2008	2026	1 086 871	-
-	10 000	EUR	Fixed	5.360 %	2008	2018	97 916	-
-	120 000	EUR	Fixed	4.948 %	2008	2022	1 174 996	-
-	40 000	EUR	Fixed	5.070 %	2008	2013	391 665	-
-	15 000	EUR	Fixed	5.075 %	2008	2023	146 875	-
-	20 000	EUR	Fixed	5.510 %	2008	2018	195 833	-
-	20 000	EUR	Fixed	5.910 %	2008	2018	195 833	-
-	15 000	EUR	Fixed	5.170 %	2008	2018	146 875	-
-	20 000	EUR	Fixed	5.065 %	2008	2016	195 833	-
-	20 000	EUR	Fixed	5.575 %	2008	2018	195 833	-
-	15 000	EUR	Fixed	4.985 %	2008	2021	146 875	-
-	10 000	EUR	Fixed	5.450 %	2008	2013	97 916	-
-	15 000	EUR	Fixed	5.415 %	2008	2018	146 875	-
-	120 000	EUR	Fixed	4.903 %	2008	2019	1 174 996	-
-	20 000	EUR	Fixed	5.430 %	2008	2018	195 833	-
-	250 000	NOK	Fixed	5.850 %	2008	2015	250 000	-
-	14 000 000	NOK	Floating	3M Nibor + 0,40%	2008	2015	14 000 000	-
-	16 900 000	NOK	Floating	3M Nibor + 0,40%	2008	2015	16 900 000	-
Adjustments							1 482 132	-
Total securities issued							**42 134 913**	**0**

Note 18 Securities issued (continued)

Covered bonds

Amounts in NOK 1 000	DnB NOR Boligkreditt AS 31 Dec. 2008	31 Dec. 2007
Total listed covered bonds	86 123 132	32 825 090
Total private placements under the bond programme	40 652 782	-
Adjustment	6 427 828	480 615
Total securities issued	**133 203 742**	**33 305 705**

Cover pool

Amounts in NOK 1 000	DnB NOR Boligkreditt AS 31 Dec. 2008	31 Dec. 2007
Pool of eligible loans	156 044 020	36 455 693
Market value of derivatives	23 710 645	413 129
Supplementary assets	2 132 186	288 291
Total collateralised assets	**181 886 851**	**37 157 113**
Over-collateralisation	137 %	112 %

Outstanding covered bonds secured by a first priority pledge on the cover pool. The composition of the cover pool is defined in Section 2-28 of the Financial Institutions Act.

Note 19 Subordinated loan capital

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Nominal	Currency	Interest rate	Issue date	Maturity date	Balance sheet 31 Dec. 2008	Balance sheet 31 Dec. 2007
Term subordinated loan capital	350 000	NOK	3 month Nibor + 35 bp	18.09.2006	18.09.2016	350 000	350 000
Term subordinated loan capital	150 000	NOK	3 month Nibor + 20 bp	10.01.2007	10.01.2017	150 000	150 000
Term subordinated loan capital	230 000	NOK	3 month Nibor + 20 bp	20.02.2007	20.02.2017	230 000	230 000
Term subordinated loan capital	300 000	NOK	3 month Nibor + 75 bp	30.11.2007	30.11.2017	300 000	300 000
Term subordinated loan capital	1 200 000	NOK	3 month Nibor + 152 bp	29.08.2008	29.08.2018	1 200 000	-
Adjustments						8 676	2 270
Total	**2 230 000**					**2 238 676**	**1 032 270**

Note 20 Capital management and risk

Risk management in DnB NOR Boligkreditt AS

The Board of Directors of DnB NOR ASA has a clearly stated goal to maintain a low risk profile. DnB NOR Boligkreditt AS is part of the DnB NOR Group and a wholly owned subsidiary of DnB NOR Bank ASA. The profitability of DnB NOR will depend on the Group's ability to identify, manage and accurately price risk arising in connection with financial services.

Organisation and authorisation structure

- *Board of Directors*. The Board of Directors of DnB NOR Boligkreditt AS sets long-term targets for the company's risk profile which are harmonised with the Group's risk targets. The risk profile is operationalised through the risk management framework, including the establishment of authorisations.
- *Authorisations*. Authorisations must be in place for the extension of credit and for position and trading limits in all critical financial areas. All authorisations are personal. Authorisations and company limits are determined by the Board of Directors and can be delegated in the organisation. According to the management agreement dated 25 June 2007, credit authorisations have been granted to DnB NOR Bank.
- *Annual review of limits*. Risk limits are reviewed at least annually in connection with budget and planning processes.
- *Independent risk management functions*. Risk management functions and the development of risk management tools are undertaken by units that are independent of operations in the individual business areas.

Monitoring and use

- *Accountability*. All executives are responsible for risk within their own area of responsibility and must consequently be fully updated on the risk situation at all times.
- *Risk reporting*. Risk reporting in the Group ensures that all executives have the necessary information about current risk levels and future developments. To ensure high-quality, independent risk reports, responsibility for reporting is assigned to units that are independent of the operative units.
- *Capital assessment*. A summary and analysis of the company's capital and risk situation is presented in a special risk report to the Board of Directors of DnB NOR Boligkreditt AS
- *Use of risk information*. Risk is an integral part of the management and monitoring of business operations.

Risk categories in DnB NOR Boligkreditt AS

For risk management purposes, DnB NOR Boligkreditt distinguishes between the following risk categories:

- *Credit risk* is the risk of losses due to failure on the part of the company's counterparties/customers to meet their payment obligations towards DnB NOR Boligkreditt. Credit risk refers to all claims against counterparties/customers, mainly loans. The company's credit risk is considered to be low as all loans in the cover pool, cf. requirements in the Financial Institutions Act, are home mortgages secured within 75 per cent of appraised value. Note 21 contains an assessment of the company's credit risk at year-end 2006 and 2007.
- *Liquidity risk* is the risk that the company will be unable to meet its payment obligations. The company's liquidity rate risk is considered to be insignificant and well within legal requirements and requirement set by the rating agencies. Note 23 contains an assessment of the company's liquidity risk at year-end 2006 and 2007.
- *Operational risk* is the risk of losses due to deficiencies or errors in processes and systems, errors made by employees or external events.
- *Business risk* is the risk of losses due to external factors such as the market situation or government regulations. This risk category also includes reputational risk.

The DnB NOR Group uses a total risk model to quantify risk and calculates risk-adjusted capital requirements for individual risk categories and for the Group's overall risk in the business areas, including the individual group subsidiaries. Risk-adjusted capital requirements should cover unexpected losses which may occur in operations in exceptional circumstances. Quantifications are based on statistical probability calculations for the various risk categories, using historical data.

Risk measurement is a field in constant development, and measurement methods and tools are subject to continual improvement. The parameters in the total risk model were updated in 2008 after a review of historical data. No significant changes were made in routines and procedures for risk monitoring in 2008.

DnB NOR Boligkreditt AS uses financial derivatives as part of risk management to handle currency and interest rate risk. The company primarily uses interest rate and currency swaps as hedging instruments.

Note 21 Credit risk

Credit risk represents the chief risk category for the banking group and refers to all claims against customers, mainly loans, but also liabilities in the form of other extended credits, guarantees, interest-bearing securities, approved, undrawn credits, as well as counterparty risk arising through derivatives and foreign exchange contracts. Settlement risk, which arises in connection with payment transfers as not all transactions take place in real time, also involves counterparty risk.

DnB NORs risk classification [1)]

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

1) DnB NORs risk classification system, where 1 represents the lowest risk and 10 the highest risk.

Commitments according to risk classification

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Gross loans	Undrawn limits (committed)	Total commitments
Risk category based on probability of default			
1 - 4	69 669 187	4 878 770	74 547 957
5 - 7	15 812 587	834 371	16 646 958
8 - 10	4 244 600	364 806	4 609 406
Non-performing and impaired commitments 1)	36 839	1	36 840
Total commitments as at 31 December 2007	89 763 213	6 077 948	95 841 161
Risk category based on probability of default			
1 - 4	145 285 965	13 476 119	158 762 084
5 - 7	47 900 922	2 660 181	50 561 103
8 - 10	4 224 946	166 668	4 391 614
Non-performing and impaired commitments [1)]	252 848	7 682	260 529
Total commitments as at 31 December 2007	197 664 681	16 310 650	213 975 331

Loan-loss level [2)]

	31 Dec. 2008	31 Dec. 2007
Normalised losses including loss of interest income in per cent of net lending	0.06	0.05

1) In cases where timely payment is not made, the commitments are reclassified to category for non-performing and impaired commitments (according to DnB NOR's classification). The commitments in question are monitored, and the need for individual write-downs is assessed based on the collateral and the customer's ability and willingness to pay.

2) The calculation of the loan-loss level is based on an evaluation of the probability of future losses (default frequency), exposure at default and the size of the estimated loss (loss ratio). Calculations are based on a certain level of discretion and estimation.

Note 21 Credit risk (continued)

Collateral security

Depending on the market and type of transaction, the banking group uses collateral security to reduce risk. Collateral security can be in the form of physical assets, guarantees, cash deposits or netting agreements. The principal rule is that physical assets in the form of buildings, residential properties or warehouses should be insured. Evaluations of collateral are based on a going concern assumption, with the exception of situations where write-downs have been made. In addition, factors which may affect the value of collateral, such as concession terms or easements, are taken into account. With respect to evaluations of both collateral in the form of securities and counterparty risk, the estimated effects of enforced sales and sales costs are also considered.

Commitments according to:	**DnB NOR Boligkreditt AS**	
Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
Home mortgages < 80 per cent of appraised value	197 664 681	89 763 213
Home mortgages > 80 per cent of appraised value	-	-

Past due loans not subject to write-downs

The table below shows overdue amounts on loans broken down on number of days after the due date that are not due to delays in payment transfers. Past due loans are subject to continual monitoring. Commitments where a probable deterioration of customer solvency is identified are reviewed for impairment. Such reviews are also carried out for the commitments included in the table in cases where no deterioration of customer solvency has been identified. Past due loans subject to impairment are not included in the table.

Past due loans not subject to write-downs	**DnB NOR Boligkreditt AS**	
Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007
No. of days past due/overdrawn		
1 - 29	4 165	1 750
30 - 59	3 171	2 119
60 - 89	1 417	83
> 90	2 261	68
Past due loans not subject to write-downs	11 014	4 020

Since the company was established, DnB NOR Boligkreditt has been a very important funding source for the Group. This role was further strengthened after the Norwegian government launched its stimulus package, whereby covered bonds can be swapped against liquid Treasury
bills. Like the rest of the banking group, DnB NOR Boligkreditt experienced widening credit margins through 2008, though the effect was relatively less pronounced than for the other units. DnB NOR Boligkreditt's liabilities in Norwegian kroner are carried at fair value through profit or loss. The value of the company's existing liabilities declined during 2008, especially in the fourth quarter, which generated unrealised gains of NOK 593 million for the company. The gain will be reversed over the remaining term to maturity.

Note 22 Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations. Pursuant to the Financial Institutions Act, mortgage institutions which issue covered bonds are required to make sure that payment flows from the cover pool at all times enable the company to meet its payment obligations to the holders of covered bonds and derivative counterparties.

The Board of Directors sets annual limits for the company's liquidity risk, which means preparing liquidity risk limits, contingency plans, organisational aspects and responsibilities, forecasts, stress tests, routines for monitoring limit utilisation and compliance with guidelines, management reporting and independent monitoring of management and control systems.

After Lehman Brothers filed for bankruptcy protection in mid-September, for all practical purposes, the capital markets for public bond issues ceased to function. To ease the funding situation for Norwegian banks, Norges Bank introduced a scheme in October whereby banks could receive Treasury bills in exchange for covered bonds. The swap agreements lasted for periods of three years. By selling Treasury bills or furnishing them as security for own funding, banks participating in the scheme thus got access to long-term funding. In January 2009, mortgage institutions issuing covered bonds were given the opportunity to participate directly in Norges Bank's swap scheme.

Norges Bank made adjustments in the scheme in November and December to give a larger number of banks and mortgage institutions access to long-term funding.

DnB NOR Boligkreditt has issued covered bonds to DnB NOR Bank which were used in auctions in Norges Bank towards the end of 2008.

On the basis of the liquidity measures implemented by the authorities, the company's committed overdraft facility in DnB NOR Bank, funding in the form of bonds whose maturity can be extended by up to 12 months relative to the original maturity date and a diversified maturity structure for the company's bonds, DnB NOR Boligkreditt's liquidity situation at year-end 2008 can be characterised as good.

Residual maturity as at 31 December 2008 — DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Loans and deposits from credit institutions	-	-	-	81 827 833	-	-	81 827 833
Securities issued	-	-	2 539 295	77 440 810	53 223 637	-	133 203 742
Sundry liabilities	11 291	-	180 000	-	28 890	-	220 181
Subordinated loan capital	-	8 676	-	650 000	1 580 000	-	2 238 676
Financial derivatives, gross settlement	(340 548)	(860 178)	(2 691 310)	(67 832 499)	(13 425 919)	-	(85 150 455)
(outgoing cash flows) [1)]	5 546	503 657	1 310 345	5 389 178	1 748 899	-	8 957 625
Total payments	(323 711)	(347 845)	1 338 330	97 475 321	43 155 507	0	141 297 602
1) Financial derivatives, gross settlement (incoming cash flows)	*221 967*	*473 373*	*2 616 593*	*81 336 949*	*16 942 651*		*101 591 533*

Residual maturity as at 31 December 2007 — DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Loans and deposits from credit institutions	-	-	55.100.835	-	-	-	55.100.835
Securities issued	-	-	492.659	26.600.692	6.212.354	-	33.305.705
Sundry liabilities	105.086	-	66.772	-	63.303	-	235.161
Subordinated loan capital		2.270	-	-	1.030.000	-	1.032.270
Financial derivatives, gross settlement (outgoing cash flows) [1)]	(184.826)	(191.249)	(1.173.960)	(29.685.519)	(1.418.213)	-	(32.653.767)
Financial derivatives, net settlement	(120.023)	(262.828)	242.933	(33.631)	104.269	-	(69.279)
Total payments	(199.763)	(451.806)	54.729.238	(3.118.458)	5.991.714	0	56.950.924
**) Financial derivatives, gross settlement (incoming cash flows)*	*152.162*	*149.887*	*942.165*	*28.829.442*	*1.349.144*		*31.422.800*

Note 23 Capital adequacy

DnB NOR Boligkreditt AS follows the Basel II regulations for capital adequacy calculations

Primary capital

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007 [2]
Share capital	1 152 000	902 000
Other equity [1]	5 375 173	2 273 971
Total equity	6 527 173	3 175 971
Additions		
Portion of unrecognised actuarial (gains)/losses	(427 135)	-
Core capital	6 100 038	3 175 971
Term subordinated loan capital	2 230 000	1 030 000
Supplementary capital	2 230 000	1 030 000
Deductions	79 461	-
Total eligible primary capital	8 250 577	4 205 971
Risk-weighted volume	97 023 137	46 069 822
Minimum capital requirement	7 761 851	3 685 586
Core capital ratio (%)	6.3	6.9
Capital ratio (%)	8.5	9.1

Due to transitional rules, the minimum capital adequacy requirements for 2007, 2008 and 2009 cannot be reduced below 95, 90 and 80 per cent respectively relative to the Basel I requirements.
Capital adequacy for 2008 is reported according to transitional rules.

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	31 Dec. 2008	31 Dec. 2007 [2]
Risk-weighted volume, Basel II	21 660 232	8 837 967
Minimum capital requirement, Basel II	1 732 819	707 037
Core capital ratio (%)	28.0	35.9
Capital ratio (%)	38.1	47.6

1) *Profit for the period is included in core capital.*
2) *Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.*

Specification of risk-weighted volume and capital requirements

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Exposure 31 Dec. 2008	EAD 31 Dec. 2008	Risk-weighted volume 31 Dec. 2008	Capital requirements 31 Dec. 2008
IRB approach				
Retail - residential property	213 779 695	213 779 695	19 832 112	1 586 569
Total credit-risk, IRB approach	213 779 695	213 779 695	19 832 112	1 586 569
Standardised approach				
Institutions	2 195 769	2 195 769	439 154	35 132
Retail - residential property	746 607	746 607	261 312	20 905
Total credit-risk, standardised approach	2 942 376	2 942 376	700 466	56 037
Total credit-risk	216 722 071	216 722 071	20 532 578	1 642 606
Other assets			462 129	36 970
Operational risk			665 525	53 242
Total Basel II			21 660 232	1 732 818
Difference i capital requirements due to transitional rules in 2007-2009				6 029 032
Capital requirements				7 761 850

Note 24 Remunerations etc

Remunerations etc in 2008

DnB NOR Group

Amounts in NOK	Remuneration	Saleries	Bonus	Benefits in kind	Total remuneration	Loans 31 Dec. 2008	Accrued pension expenses	Current value of pension agreement
The Board of Directors								
Åsmund Skår	-	3 035 050	16 000	551 196	3 602 246	1 538 913	1 641 298	20 618 343
Bjørn Erik Næss	-	2 422 191	-	150 485	2 572 676	7 843 722	3 592 737	3 488 660
Reidar Bolme	-	1 167 561	1 444 572	445 236	3 057 369	7 810	150 179	1 647 627
Kristin Normann [1]	56 250	-	-	-	56 250	-	-	-
Rein Øsebak (from 1 Dec.) [2]	6 250	-	-	-	6 250	105 760	-	-
Eldbjørg Sture [3]	94 750	583 500	-	241 846	920 096	1 710	230 023	4 278 188
Board of directors, total	**157 250**	**7 208 302**	**1 460 572**	**1 388 763**	**10 214 887**	**9 497 915**	**5 614 238**	**30 032 818**
Chief executive officer	**0**	**2 198 480**	**16 000**	**499 180**	**2 713 660**	**4 959 516**	**1 048 102**	**14 511 549**
Supervisory Board, total [4]	**53 000**	**5 097 068**	**6 900 428**	**1 393 743**	**13 444 239**	**4 478 032**	**1 590 855**	**22 280 294**
Total	**210 250**	**14 503 850**	**8 377 000**	**3 281 686**	**26 372 786**	**18 935 463**	**8 253 194**	**66 824 661**

1) *Of which NOK 56 000 was paid by DnB NOR Boligkreditt AS.*
2) *Of which NOK 6 250 was paid by DnB NOR Boligkreditt AS.*
3) *Of which NOK 64 000 referring to 2007 and NOK 30 750 referring to 2008 was paid by DnB NOR Boligkreditt AS.*
4) *Of which NOK 24 000 was paid by DnB NOR Boligkreditt AS.*
5) *Benefits in kind include payments from the employee investment funds.*

Other information on pension agreements

The pensionable age for employees in DnB NOR Boligkreditt is 67 years. One of the employees has a pension agreement entitling him to retire at the age of 60, while two employees have agreements entitling them to retire at the age of 62.

Other information

DnB NOR Boligkreditt AS has nine employees (nine full time positions) at the end of 2008. The average number of employees in 2008 was 9.25 (9.25 full-time positions).

DnB NOR Boligkreditt As paid no remunerations to the Control Committee in 2008. See annual reports for 2008 for the DnB NOR Bank Group and the DnB NOR Group for information about remunerations etc. to the Control Committee in 2008.

DnB NOR Boligkreditt AS has no contractual obligations to give the chief executive officer, members of the board or others special compensation in case of changes in conditions of employment. Nor has the company contractual obligations to offer bonuses, profit sharing arrangements or options benefiting the chief executive officer, the Board of Directors or others.

Remuneration to the statutory auditor

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	2008	2007
Statutory audit [1]	380	393
Other certification services [1] [2]	520	260
Other services	0	0
Total remuneration to the statutory auditor	900	654

1) *All amounts are inclusive of VAT.*
2) *Of this, the remuneration to the independent investigator, pursuant to Section 2-34 of the Financial Institutions Act, represents NOK 520 000, of which NOK 195 000 represents fees to PricewaterhouseCoopers AS, which was the company's auditor up until 1 May 2008.*

Note 25 Information on related parties

Transactions with related parties	DnB NOR Boligkreditt AS	
Amounts in NOK 1 000	2008	2007
Assets		
Lending to and deposits with credit institutions	2 180 441	2 243 726
Financial derivatives	25 631 917	1 583 060
Other receivables	30 656	-
Liabilities		
Loans from credit institutions	81 827 833	55 100 835
Subordinated loan capital	2 238 676	1 032 270
Financial derivatives	1 874 823	1 002 748
Securities issued	38 600 000	-
Other liabilities	-	66 772
Income and expenses		
Interest income	189 542	47 523
Interest expenses	3 635 028	2 445 484
Fees	345 575	121 523
Guarantees	**-**	**-**

Major transactions with related parties:

DnB NOR Bank

DnB NOR Boligkreditt AS is 100 per cent owned by DnB NOR Bank ASA. As part of ordinary business transactions, a large number of banking transactions are entered into between DnB NOR Boligkreditt AS (Boligkreditt) and DnB NOR Bank ASA (the bank), including loans, deposits and financial derivatives used in currency and interest rate risk management. Transactions are carried out on market terms and are regulated in the "Agreement relating to transfer of loan portfolio between DnB NOR Bank ASA and DnB NOR Boligkreditt AS" (the transfer agreement) and the "Contract concerning purchase of management services" (the management agreement).

The transfer agreement regulates the transfer of loan portfolios qualifying as collateral for the issue of covered bonds. During 2008, portfolios transferred from the bank to Boligkreditt totalled NOK 93.7 billion. The transfers are based on market terms. Excess values in portfolios transferred in 2008 are estimated at NOK 117.6 million. Calculations are based on the net present value of future net income from the acquired portfolio less the required rate of return on tied-up risk-adjusted capital.

Pursuant to the management agreement, Boligkreditt purchases services from the bank, including administration, bank production, distribution, customer contact, IT operations, financial and liquidity management. Boligkreditt pays an annual management fee for these services based on the lending volume under management. For new loans approved through the bank's channels, a sales commission for each loan is also paid. The fee paid for 2008 was NOK 345.6 million.

At year-end 2008, DnB NOR Bank ASA had invested NOK 30.6 billion in covered bonds issued by Boligkreditt. The NOK 28.9 billion increase from the third quarter reflects the fact that the bank uses bonds issued by Boligkreditt as collateral for purchases of Treasury bills from Norges Bank as part of the stimulus package for the financial services industry.

Vital Forsikring

As part of the company's ordinary investment activity, Vital Forsikring ASA (Vital) has subscribed for covered bonds issued by DnB NOR Boligkreditt. Vital's investments in Boligkreditt are limited to listed covered bonds. Vital's holding of Boligkreditt bonds was valued at NOK 8.0 billion at year-end 2008.

Group contributions

DnB NOR Boligkreditt AS transferred in 2008 group contributions to DnB NOR Bank ASA in the amount of NOK 67 million. DnB NOR Boligkreditt AS is a wholly-owned subsidiary of DnB NOR Bank ASA. The group contributions represent settlement of ordinary year-end adjustments for the 2007 accounting year. Provisions for group contributions to DnB NOR Bank ASA totalling NOK 180 million had been made at year-end 2008.

Stimulus packages

On 24 October 2008, the Norwegian parliament authorised the Ministry of Finance to launch a scheme whereby the government and the banks exchange Treasury bill for covered bonds for an agreed period. Norges Bank administers the scheme on commission from the Ministry of Finance.

Note 25 Information on related parties (continued)

Under the swap scheme, the government sells Treasury bills to the banks in a time-limited swap for covered bonds. The banks have free disposal over the Treasury bills they acquire and may sell them in the market if they so wish. Treasury bill maturities will be between three and six months. The swap agreements lasts for periods of up to three years, and the banks undertake to purchase new Treasury bills with six-month maturities when the agreement period expires. The Treasury bills are priced at NIBOR plus a premium corresponding to the margin at the time the agreement was concluded. Upon expiry of the agreements, the banks are under an obligation to repurchase the covered bonds from the government at the original selling price. Payments related to the covered bonds are credited to the banks on the same day as the payments are made, unless default occurs during the duration of the swap agreement.

DnB NOR Bank ASA has purchased bonds from DnB NOR Boligkreditt AS which have been used as collateral for swap agreements with Norges Bank. The bank is required to repurchase the covered bonds at the original selling price. The banking group receives yield from the covered bonds as if they never had been sold. The accounting treatment of sales of financial instruments where the seller retains substantially all the risks and returns associated with the instrument, is described in IAS 39 Financial Instruments – Recognition and Measurement, Section 20. DnB NOR is of the opinion that the requirement for transfer of risk and returns associated with the bonds in accordance with this standard have not been fulfilled, and that the bonds thus cannot be derecognised from the balance sheet of DnB NOR Bank ASA. On a consolidated basis, the bonds will be treated as own bonds and netted against issued bonds in DnB NOR Boligkreditt AS.

In practice, the swap agreements imply that the bank purchases Treasury bills from Norges Bank. These are initially recorded as investments in Treasury bills. The obligation to repurchase the bonds at a price corresponding to the value of the Treasury bills, is recorded as funding from Norges Bank. At end-December 2008, this funding represented NOK 29 billion. DnB NOR Bank ASA's investment in Treasury Bills amounted to NOK 12 billion at 31 December 2008.

Note 26 Earnings per share

	DnB NOR Boligkreditt AS	
	2008	2007
Profit for the year (NOK 1 000)	1 031 202	66 772
Average number of shares (in 1 000)	10 298	7 708
Average number of shares, fully diluted (in 1 000)	10 298	7 708
Earnings per share (NOK)	100.13	8.66
Earnings per share, fully diluted (NOK)	100.13	8.66

Note 27 Ownership

The share capital of DnB NOR Boligkreditt AS is NOK 1 152 000 000 divided into 11 520 000 shares of NOK 100 each. All shares carry the same voting rights in the company. All shares in DnB NOR Boligkreditt AS are owned by DnB NOR Bank ASA.

Note 28 Contingencies and post balance sheet events

DnB NOR Boligkreditt is party to no legal actions.

Statsautoriserte revisorer
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To the Annual Shareholders' Meeting and Supervisory Board of
DnB NOR Boligkreditt AS

Auditor's report for 2008

We have audited the annual financial statements of DnB NOR Boligkreditt AS as of 31 December 2008, showing a profit of NOK 1 031 202 000. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. Simplified IFRSs pursuant to the Norwegian Accounting Act 3-9 have been applied in the preparation of the financial statements. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2008, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with simplified IFRSs pursuant to the Norwegian Accounting Act § 3-9
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and generally accepted bookkeeping practice in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and comply with law and regulations.

Oslo, 17 March 2009
ERNST & YOUNG AS
Asbjørn Rødal
State Authorised Public Accountant (Norway)
(sign.)
Note: The translation to English has been prepared for information purposes only.

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Control Committee's Report

To the Annual General Meeting of DnB NOR Boligkreditt ASA

In connection with the closing of the accounts for the 2008 financial year, the Control Committee has examined the Directors' Report, the annual accounts and the Auditor's Report for DnB NOR Boligkreditt AS.

The Committee finds that the Board of Directors gives an adequate description of the financial position of the company, and recommends the approval of the Directors' Report and annual accounts for the 2008 financial year.

Oslo, 16 March 2009

Frode Hassel	Ingebjørg Harto
Svein N Eriksen	Thorstein Øverland
Svein Brustad	Merete Smith

Governing bodies

Supervisory Board

Members
Anita Roarsen, Oslo
Tove Storrødvann, Oslo
Jan Otto Lahn, Nøtterøy
Jørn E. Pedersen, Oslo
Morten Ronæss, Trondheim
Alf Erik Kvaal, Bergen

Deputies
Helge Stray, Oslo
Nils H. Bastiansen, Stabekk
Ragnhild Martinsen, Bodø

Control Committee

Members
Svein Norvald Eriksen, Oslo
Ingebjørg Harto, Oslo
Frode Hassel, Trondheim
Thorstein Øverland, Oslo

Deputy
Svein Brustad, Hvalstad
Merete Smith, Oslo

Board of Directors of DnB NOR Boligkreditt AS

Bjørn Erik Næss, Oslo
Jarle Mortensen, Drammen
Reidar Bolme, Oslo
Kristin Normann, Oslo
Rein Øsebak, Tønsberg

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Other sources of information

Annual reports
DnB NOR Boligkreditt AS is part of the DnB NOR Bank Group and the DnB NOR Group. Annual reports for DnB NOR Boligkreditt AS, the DnB NOR Bank Group and the DnB NOR Group are available on www.dnbnor.com.

Quarterly publications
Quarterly reports are available on www.dnbnor.com

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