

Investor Relations



Supplementary Information for Investors and Analysts **2006 Third Quarter Results** (Unaudited)



Chief Executive Officer

Svein Aaser

For further information, please contact

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

Address

DnB NOR ASA, N-0021 Oslo

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

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

Telefax Investor Relations: +47 2248 1994

DnB NOR switchboard: +47 915 03000

Information on the Internet

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

Financial Calendar 2007

Preliminary results 2006	22 February
Annual general meeting	24 April
Ex-dividend date	25 April
First quarter	3 May
Second quarter	9 August
Third quarter	1 November

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In accordance with Section 3-9 of the Norwegian Accounting Act, the DnB NOR Group prepares consolidated accounts in accordance with IFRS principles, including IAS 34 - Interim Financial Reporting. A description of the accounting principles applied by the Group is found in the annual report for 2005.

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

Section 1

DnB NOR - an overview

Financial highlights

January through September 2006

- Total income up 12.2 per cent to NOK 20.9 billion (18.6)
- Pre-tax operating profit up 15.5 per cent to NOK 11.0 billion (9.5)
- Profit for the period up 17.7 per cent to NOK 8.4 billion (7.1)
- Expenses cut back to 49.9 per cent of income (51.1)
- Return on equity was 18.8 per cent (17.9)
 - Under Swedish rules, return on equity would have been 20.6 per cent
- Earnings per share were NOK 6.21 (5.35)
- The core capital ratio was 6.7 per cent (7.4)
 - Under Swedish rules, the core capital ratio would have been 7.6 per cent

January through September 2005 figures in parentheses.

Third quarter 2006

- Total income up 4.3 per cent to NOK 6.8 billion (6.6) ¹⁾
- Pre-tax operating profit was NOK 3.6 billion (3.6)
- Profit for the period was NOK 2.7 billion (2.7)
- Expenses represented 51.0 per cent of income (48.1)
- Return on equity was 18.0 per cent (19.8)
- Earnings per share were NOK 2.00 (2.03)

Third quarter 2005 figures in parentheses.

1) In the third quarter of 2005, the Group recorded a total of NOK 298 million in non-recurring income.

DnB NOR – Norway's leading financial services group

DnB NOR Group

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

As at 30 September 2006

NOK	1 630 billion
NOK	1 268 billion
NOK	802 billion
NOK	457 billion
NOK	107 billion

DnB NOR Asset management

- Mutual funds (external clients)
- Discretionary management (external clients)
- Total assets under management (external clients)

NOK	93 billion
NOK	268 billion
NOK	362 billion

Vital

- Total assets
- of which unit linked

NOK	214 billion
NOK	16 billion

Customer base

- Serving 2.2 million retail banking customers throughout Norway, of which 852 000 use Internet in active communication (e-dialogue customers)
- More than 188 000 corporate customers in Norway
- Some 900 000 individuals insured in Norway
- DnB NOR Asset Management has more than 651 000 mutual fund customers in Norway and 331 institutional clients in Norway and Sweden

Market shares

See business areas

- Corporate Banking and Payment Services pp. 37-46
- Retail Banking pp. 47-52
- DnB NOR Markets pp. 53-57
- Vital pp. 58-67
- DnB NOR Asset Management pp. 68-72
- DnB NORD pp. 73-74

Distribution network

- 190 domestic DnB NOR branches
- 17 Nordlandsbanken branches
- 8 international branches
- 3 international representative offices
- 42 Postbanken sales outlets
- 126 DnB NORD branches
- 8 Monchebank branches
- DnB NOR Luxembourg (subsidiary)
- Internet banking
- Electronic banking
- Telephone banking
- Online equities trading in 13 markets
- Online mutual funds trading
- About 300 post office counters ¹⁾
- About 1 200 in-store postal outlets ¹⁾
- About 1 800 rural postmen ¹⁾
- 83 DnB NOR Eiendom sales offices
- 18 Vital sales offices
- 53 Vital agent companies

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

Credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
DnB NOR Bank ASA	Aa3	P-1	A +	A-1	AA	R-1

Group strategy

DnB NOR has the largest customer base in the Norwegian financial market and is a leader in most market segments. This market position provides a sound basis for generating further growth by developing and strengthening customer relationships. The business idea reflects DnB NOR's ambitions:

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

A local presence and a full range of services are our strengths.

In the corporate and retail customer segments, work is in progress to further develop service concepts and a product range well-adapted to meet individual customer needs. Improved advisory services and decision-making as close as possible to the customer are important aspects of the strategy. DnB NOR's various business areas work in close cooperation to offer customers good financial solutions at all times. DnB NOR must develop new products and services in step with the needs of the market. It is essential to offer solutions that bring convenience to the everyday lives of customers. Both internal and external communication should be open, honest and easy to understand.

The Group's international growth will be based on comparative advantages in the form of either competence within various customer segments and industries, special product expertise or established relationships where it is logical to accompany customers expanding outside Norway.

DnB NOR is the preferred partner for international customers doing business in Norway.

DnB NOR has a strong position within asset management in the Nordic region, and Sweden is defined as part of the Group's home market.

The Group holds a leading position within international shipping. DnB NOR also has strong expertise and an international presence in other sectors, such as energy and fisheries. The purchase of the Russian bank Monchebank, headquartered in Murmansk, an area with a high level of activity in the energy, fisheries and shipping sectors, is in line with DnB NOR's stated international strategy.

The Baltic states and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. DnB NOR, which is owned 51 per cent by DnB NOR and 49 per cent by NORDBANK, has strong operations in this area with a position as the third largest bank in Lithuania and the fourth largest in Latvia.

A common value base and culture are prerequisites for creating a uniform DnB NOR image in the market. The Group's shared values, team spirit, simplicity and value creation, describe what should distinguish the organisation and work processes both internally and in relation to customers. The Group's strategic platform forms the foundation and under the heading "This is the way we do things", units throughout the Group have defined what the Group's business idea and values mean for each unit and employee. Values are also reflected in the leadership principles and in how the Group's brands will be projected in the market.

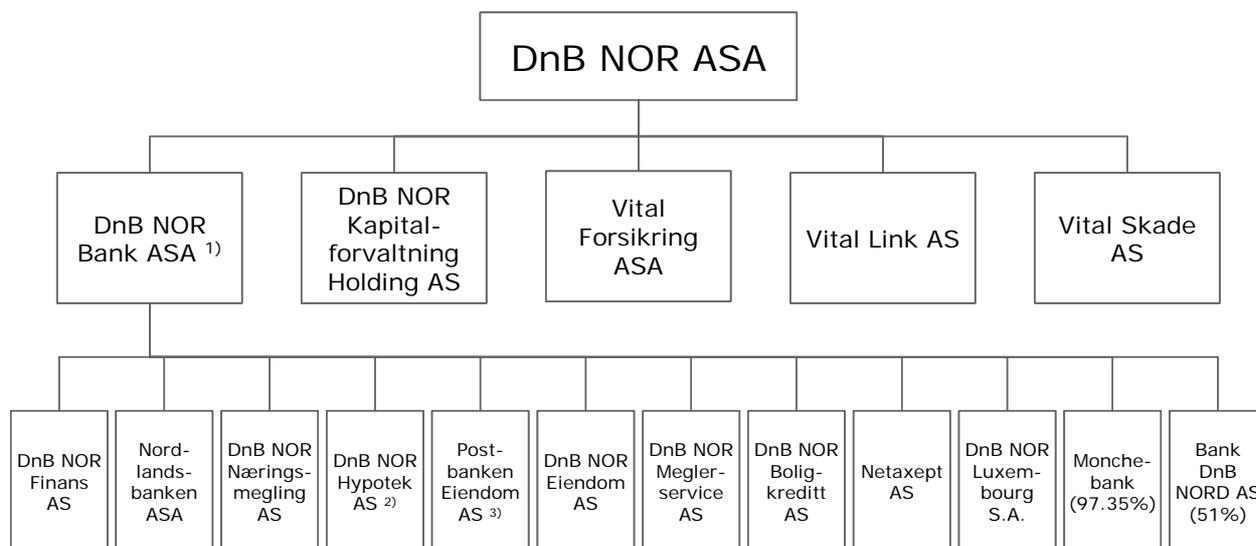
The financial targets reflect the aim to create shareholder value. The Group seeks to achieve a return on equity and share price increases that are competitive in a Nordic context. The specific long-term targets are:

- A return on equity above 15 per cent
- A cost/income ratio below 50 per cent by 2008
- The Group's equity will be structured to ensure that core capital excluding hybrid securities exceeds 4.25 per cent of risk-weighted assets, with the addition of a capital buffer for solvency targets, which is linked to the Group's model for measuring risk-adjusted capital
- The capitalisation target corresponds to a core capital ratio of approximately 6.5 per cent as at 30 September 2006
- Approximately 50 per cent of annual profits should be distributed as dividends, provided that capital adequacy remains at a satisfactory level
- DnB NOR Bank ASA's ratings for ordinary long-term debt should be maintained at an Aa level according to Moody's rating

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and life insurance activities of the DnB NOR Group are organised in separate limited companies under the holding company DnB NOR ASA. Banking activities are organised in DnB NOR Bank ASA. All asset management activities are organised under a common holding company, DnB NOR Kapitalforvaltning Holding AS. Life insurance activities in the form of traditional life and pension products are carried out by Vital Forsikring ASA, while unit linked products are offered through Vital Link AS. A merger of Vital Forsikring ASA and Vital Link AS is planned once the conditions for such a merger have been determined. Vital Skade AS offers non-life insurance as part of a total product package for retail and corporate clients and operates as an agent for domestic and foreign insurance underwriters. The chart below shows the legal structure of the DnB NOR Group at end-September 2006.

DnB NOR Group - legal structure at end-September 2006



1) Major subsidiaries

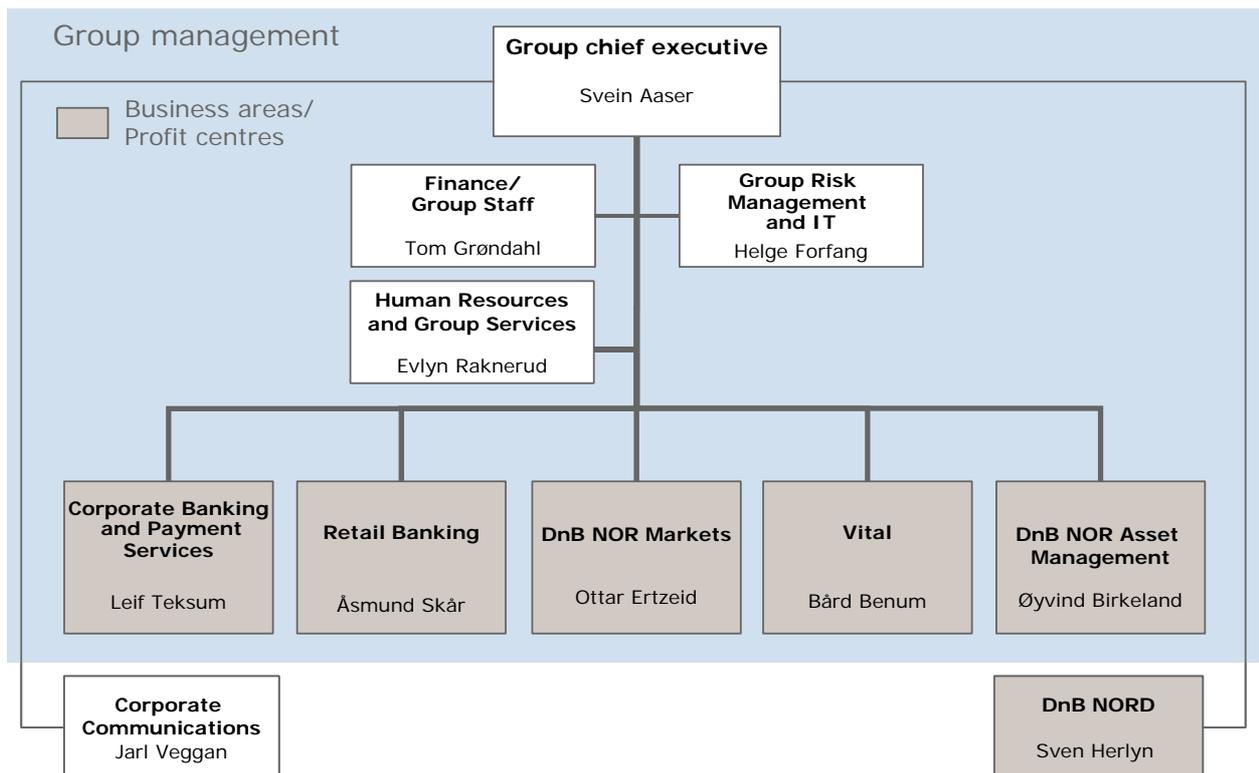
2) DnB NOR Hypotek AS was merged with DnB NOR Bank ASA in October 2006

3) Postbanken Eiendom AS was established as a subsidiary of DnB NOR Bank ASA in September 2006

Group business structure

The operational structure of DnB NOR includes five business areas and four staff and support units. In addition DnB NORD, which was incorporated in the Group from year-end 2005, is reported as a separate profit centre. As independent profit centres, the business areas carry responsibility for customer segments served by the Group, as well as the products offered. The operational structure of DnB NOR deviates from its legal structure as activities in subsidiaries fall in under the business area relevant to the company's operations.

DnB NOR Group - organisation chart at end-September 2006 ¹⁾



1) Reporting structure.

The business areas carry responsibility for customer relationships and for serving specific customer segments, as well as for key distribution channels for the sale of customer products and for ensuring that the Group's products are adapted to market requirements. Responsibilities include marketing, customer service, distribution and risk assessment in addition to product development, production and product pricing. The business areas are also responsible for the most business-critical support functions and have the opportunity to influence other staff and support units in the Group by changing their demand pattern and levels of ambition.

Cooperation between the business areas is an important element in DnB NOR's strategy. A wide range of products, services and distribution channels enables the Group to offer customer solutions across business areas.

Accounting principles

The accounts have been prepared according to IFRS principles, including IAS 34 - Interim Financial Reporting. A description of the accounting principles applied by the Group in preparing the accounts is found in the annual report for 2005.

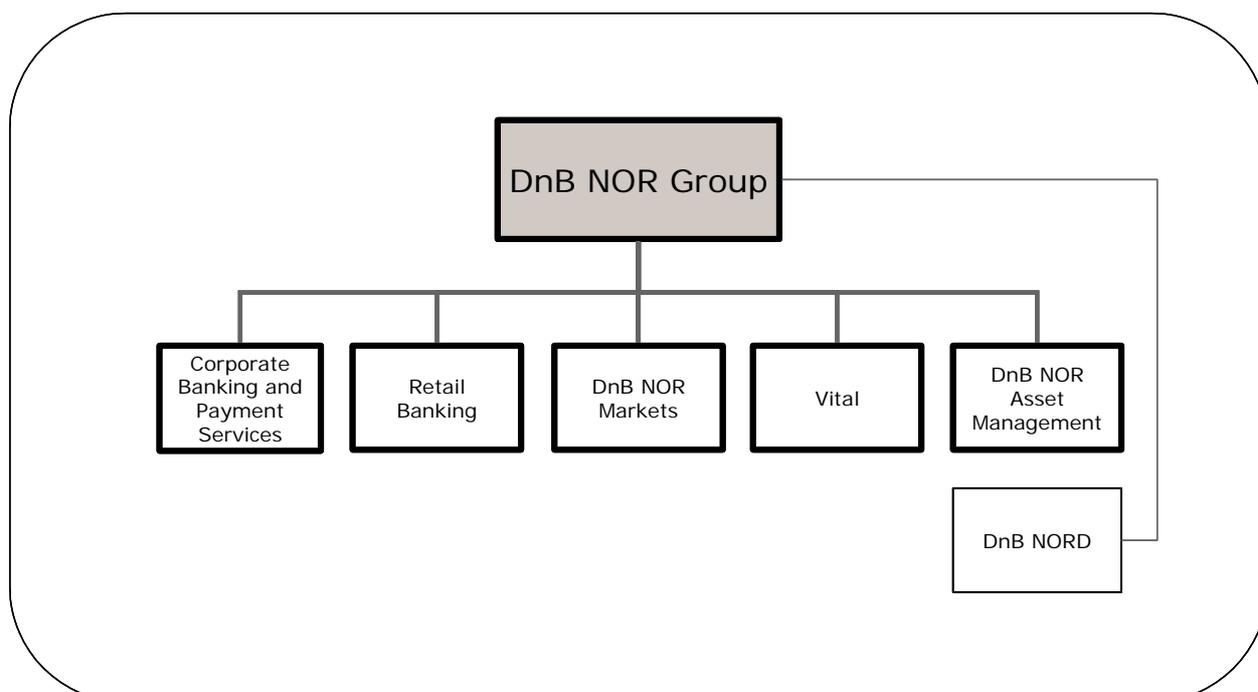
Comparable figures have not been restated for the establishment of DnB NOR and purchase of Monchebank, see description on pages 73-74 and page 46, respectively.

Section 2

Financial results DnB NOR Group

Unless otherwise specified,
figures are based on IFRS

Comparable figures have not been
restated for the establishment of
DnB NOR and purchase of Monchebank



Financial results

Financial highlights

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Pre-tax operating profit before write-downs	3 353	3 408	3 718	3 359	3 404	10 479	9 108
Pre-tax operating profit	3 558	3 704	3 743	3 578	3 613	11 005	9 530
Profit for the period	2 714	2 851	2 849	2 996	2 710	8 414	7 148
Cost/income ratio (per cent) ¹⁾	51.0	50.5	48.2	47.5	48.1	49.9	51.1
Return on equity (per cent)	18.0	19.2	19.2	21.5	19.8	18.8	17.9
Earnings per share (NOK)	2.00	2.11	2.11	2.24	2.03	6.21	5.35
Total combined assets at end of period (NOK billion)	1 630	1 573	1 495	1 463	1 389	1 630	1 389
Core capital ratio at end of period (per cent) ²⁾	6.7	6.9	7.2	7.4	7.4	6.7	7.4

1) Excluding allocation to DnB NOR's employee funds in 2005.

2) Including 50 per cent of profit for the year.

Income statement – condensed ¹⁾

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net interest income	3 911	3 781	3 622	3 473	3 426	11 315	10 137
Net other operating income	2 932	3 110	3 555	3 222	3 139	9 597	8 499
Total operating expenses	3 491	3 483	3 459	3 336	3 160	10 432	9 528
Pre-tax operating profit before write-downs	3 353	3 408	3 718	3 359	3 404	10 479	9 108
Net gains on fixed and intangible assets	135	151	12	172	130	298	602
Write-downs on loans and guarantees	(70)	(145)	(12)	(48)	(79)	(228)	180
Pre-tax operating profit	3 558	3 704	3 743	3 578	3 613	11 005	9 530
Taxes	844	853	894	582	903	2 591	2 383
Profit for the period	2 714	2 851	2 849	2 996	2 710	8 414	7 148

1) For full income statement, see page 30.

Balance sheets – condensed ¹⁾

<i>Amounts in NOK billion</i>	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	1 Jan.
	2006	2006	2006	2005	2005	2005
Cash and lending to/deposits with credit institutions	84.6	104.3	70.7	62.1	77.5	34.8
Lending to customers	801.7	764.7	727.5	697.5	652.4	583.4
Commercial paper and bonds	224.4	215.8	208.2	198.1	192.6	172.6
Shareholdings	47.2	44.3	45.0	37.4	34.7	31.0
Fixed and intangible assets	36.9	35.5	34.9	34.4	31.2	30.6
Financial assets, customers bearing the risk	16.0	14.8	15.1	13.1	12.0	9.7
Other assets	57.3	43.2	37.2	38.7	40.2	49.5
Total assets	1268.1	1222.6	1138.7	1081.2	1040.5	911.7
Loans and deposits from credit institutions	121.1	133.1	110.5	108.1	103.3	59.1
Deposits from customers	457.5	459.7	420.8	411.0	399.3	353.1
Borrowings through the issue of securities	316.5	281.8	262.0	236.6	222.2	192.5
Insurance liabilities, customers bearing the risk	16.0	14.8	15.1	13.1	12.0	9.7
Liabilities to life insurance policyholders	182.2	182.2	182.8	174.7	168.1	153.0
Other liabilities and provisions	75.9	59.8	57.2	53.4	56.1	69.5
Primary capital	98.9	91.2	90.1	84.3	79.6	74.8
Total liabilities and equity	1268.1	1222.6	1138.7	1081.2	1040.5	911.7

1) For full balance sheets, see page 31.

Net interest income

Net interest income

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Interest income	10 961	10 001	8 864	8 134	7 587	29 826	21 839
Interest expenses	7 049	6 219	5 242	4 661	4 161	18 511	11 702
Net interest income	3 911	3 781	3 622	3 473	3 426	11 315	10 137

Changes in net interest income ¹⁾

<i>Amounts in NOK million</i>	3Q06	Change	3Q05
Net interest income	3 911	485	3 426
DnB NORD	212	212	-
Monchebank	9	9	-
Lending and deposit volumes		462	
Lending and deposit spreads		(229)	
Other		32	

<i>Amounts in NOK million</i>	3Q06	Change	2Q06
Net interest income	3 911	130	3 781
Lending and deposit volumes		166	
Lending and deposit spreads		(116)	
Interest day		41	
Other		39	

Segmental interest rate spreads ¹⁾

<i>Per cent</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
<i>Lending:</i>							
Corporate Banking	1.18	1.21	1.30	1.28	1.35	1.23	1.42
Retail Banking	1.29	1.41	1.46	1.49	1.54	1.38	1.60
DnB NORD	1.51	1.59	1.72			1.59	
Total	1.25	1.35	1.40	1.40	1.46	1.33	1.52
<i>Deposits:</i>							
Corporate Banking	0.60	0.60	0.57	0.60	0.60	0.59	0.58
Retail Banking	1.03	0.96	0.90	0.84	0.83	0.97	0.80
DnB NORD	1.49	1.22	1.13			1.28	
Total	0.83	0.79	0.75	0.72	0.72	0.79	0.70
<i>Combined spread - lending and deposits:</i>							
Total	2.08	2.14	2.15	2.12	2.18	2.12	2.22

1) Based on nominal values excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.

Changes in net interest income 3Q05-3Q06 due to changes in: ¹⁾

Amounts in NOK million	Volume	Interest rate spreads	Total
Lending ^{*)}	488	(315)	173
Deposits ^{**)}	90	142	232
Total	578	(173)	405

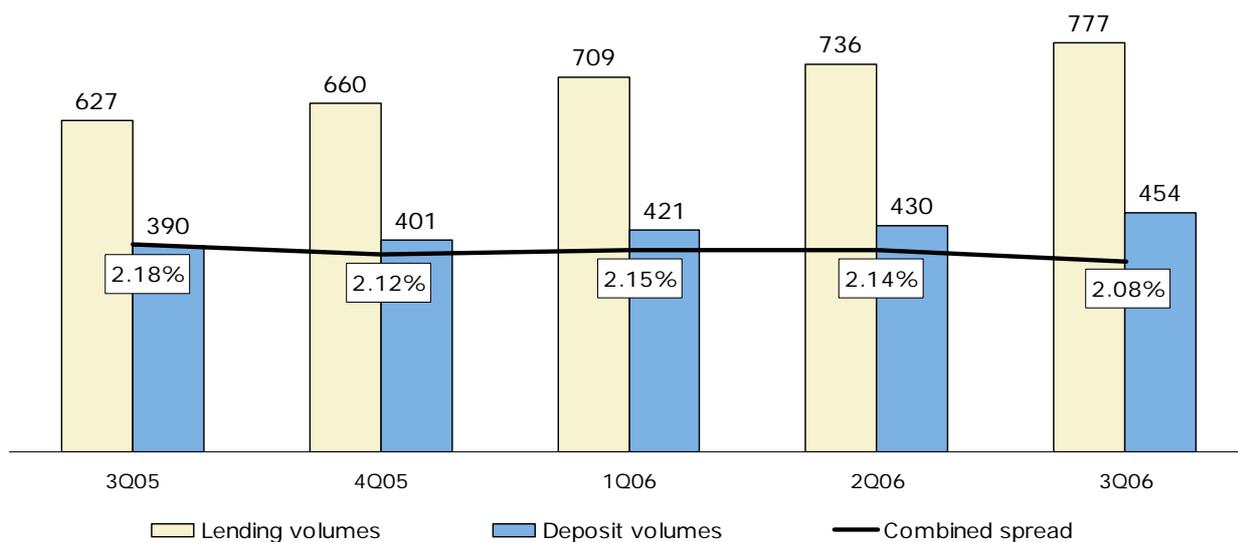
*) Of which: DnB NOR 124
Monchebank 6

***) Of which: DnB NOR 42

1) Based on nominal values excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.

Developments in average volumes and interest margin ¹⁾

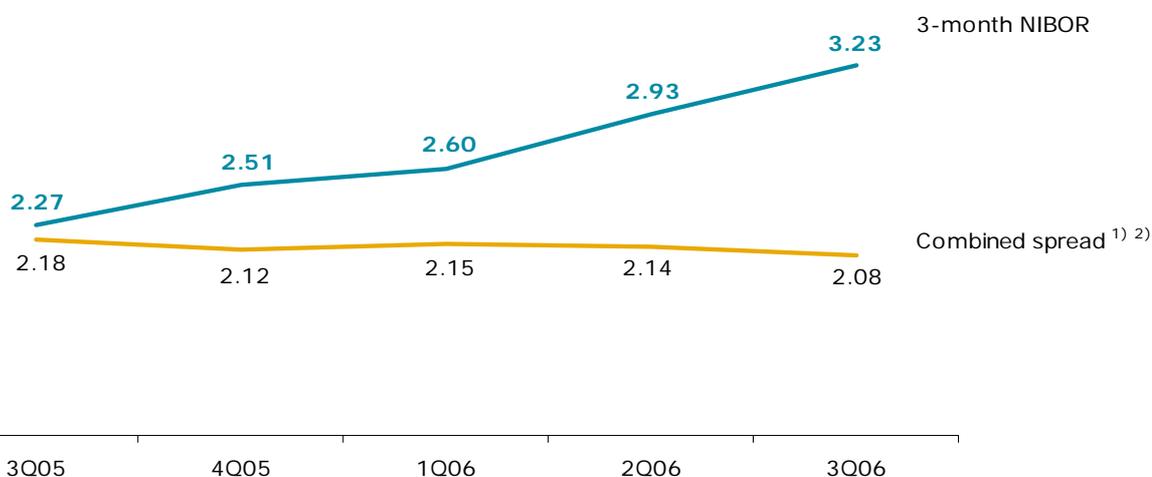
NOK billion



1) Based on nominal values excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.

Developments in average interest rate spreads

Per cent

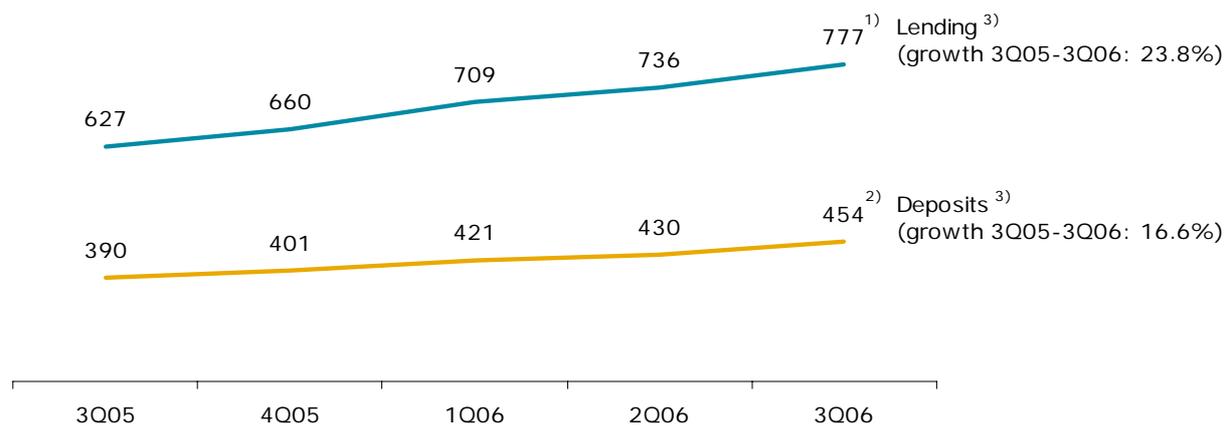


1) Combined spread for lending and deposits.

2) Based on nominal values excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.

Developments in average volumes

NOK billion



1) Excluding DnB NOR and Monchebank: 744 (growth 18.7%)

2) Excluding DnB NOR and Monchebank: 443 (growth 13.6%)

3) Based on nominal values excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.

Net other operating income

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Money transfer and interbank transactions	459	455	461	494	478	1 374	1 441
Asset management services	283	292	305	330	263	881	746
Credit broking, guarantees etc.	141	180	113	106	67	434	187
Real estate broking	198	197	158	175	172	553	470
Custodial services	56	64	56	69	47	177	147
Securities trading	72	115	125	95	89	312	244
Sale of insurance products ¹⁾	395	421	451	447	403	1 267	1 147
Other income from banking services	149	116	113	127	152	378	355
Net gains on equity investments ²⁾	141	99	222	172	456	463	786
Corporate finance etc.	54	93	214	144	88	360	264
Other income	158	129	160	167	69	448	423
Net financial and risk result from Vital ^{*)}	371	375	454	362	333	1 200	1 004
Customer trading in FX and interest rate instruments, DnB NOR Markets	247	296	357	323	249	899	834
FX and interest rate instruments, DnB NOR Markets	250	100	176	139	174	526	391
FX and interest rate instruments, banking portfolio, other	(42)	177	191	73	96	326	60
Net other operating income ^{**)}	2 932	3 110	3 555	3 222	3 139	9 597	8 499
As a percentage of total income	42.8	45.1	49.5	48.1	47.8	45.9	45.6

*) Of which:

Net gains on assets in Vital	2 714	2 435	4 936	3 913	4 439	10 084	10 456
Guaranteed returns and allocations to policyholders in Vital	2 392	2 008	4 453	3 616	4 141	8 853	9 495
Premium income etc. included in the risk result in Vital	1 001	1 059	1 063	1 595	797	3 122	2 331
Insurance claims etc. included in the risk result in Vital	960	1 121	1 097	1 542	761	3 178	2 286
Net financial and risk result in Vital	361	365	449	350	334	1 175	1 006
Eliminations in the group accounts	9	10	5	12	(1)	25	(2)
Net financial and risk result from Vital	371	375	454	362	333	1 200	1 004

For a detailed specification of income statement according to IFRS in Vital, see page 61.

**) Of which:

DnB NORD	69	80	71			219	
Monchebank	4	5	6			15	

1) Sale through the banking network and Vital's own sale.

2) Including gains on the sale of Storebrand shares and investments in Brazil in 2005.

Changes in net other operating income

<i>Amounts in NOK million</i>	3Q06	Change	3Q05
Net other operating income	2 932	(206)	3 139
DnB NORD	69	69	-
Monchebank	4	4	-
Net commissions and fees		(16)	
Net gains on equity investments ¹⁾		(315)	
Net gains on other financial instruments		(88)	
Net financial and risk result from Vital ²⁾		37	
Other income		102	

<i>Amounts in NOK million</i>	3Q06	Change	2Q06
Net other operating income	2 932	(177)	3 110
DnB NORD	69	(11)	80
Monchebank	4	0	5
Net commissions and fees		(135)	
Net gains on equity investments		42	
Net gains on other financial instruments		(118)	
Net financial and risk result from Vital ²⁾		(4)	
Other income		50	

1) Including gains on the sale of Storebrand shares and investments in Brazil in 2005.

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

Net other operating income - stock market related

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Asset management services	283	292	305	330	263	881	746
Custodial services	56	64	56	69	47	177	147
Securities trading	72	115	125	95	89	312	244
Net gains on equity investments ¹⁾	141	99	222	172	456	463	786
Corporate finance etc.	54	93	214	144	88	360	264
Owner's share of financial result in Vital ^{*)}	331	437	488	309	297	1 256	959
Stock market related income	938	1 101	1 410	1 119	1 241	3 448	3 145

Net other operating income	2 932	3 110	3 555	3 222	3 139	9 597	8 499
As a percentage of net other operating income	32.0	35.4	39.7	34.7	39.6	35.9	37.0
Total income	6 844	6 891	7 177	6 695	6 565	20 911	18 636
As a percentage of total income	13.7	16.0	19.6	16.7	18.9	16.5	16.9

*) Of which:

Net gains on assets in Vital	2 714	2 435	4 936	3 913	4 439	10 084	10 456
Guaranteed returns and allocations to policyholders in Vital	2 392	2 008	4 453	3 616	4 141	8 853	9 495
Owner's share of financial result in Vital before eliminations	321	427	483	297	298	1 231	961
Eliminations in the group accounts	9	10	5	12	(1)	25	(2)
Owner's share of financial result in Vital	331	437	488	309	297	1 256	959

For a detailed specification of income statement according to IFRS in Vital, see page 61.

1) Including gains on the sale of Storebrand shares and investments in Brazil in 2005.

Net gains on sale of assets

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net gains on financial instruments at fair value	596	672	946	707	875	2 214	1 904
of which major gains included:							
Investments in Brazil					198		198
Net realised gains on investment securities (AFS)	0	0	0	0	100	0	167
of which major gains included:							
Storebrand shares					100		167
Net gains on fixed and intangible assets	135	151	12	172	130	298	602
of which major gains included:							
Development area in Oppegård	47					47	
Lodalen Utvikling	44					44	
Kirkegaten 17, Oslo	22					22	
Scanrope		16				16	
Exporama		30				30	
Bogstadveien 45, Oslo		61				61	
Haraldsgate 125, Haugesund				52			
Søndregate 12, Trondheim				46			
Follalaks					107		107
Helgelandske					16		16
Pan Fish							314
Aurora Salmon				4			59
Akersgt. 64-67, Oslo				24			64
Postbanken Eiendomsmegling				2			16
Other	22	44	12	44	7	78	26

Operating expenses

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Ordinary salaries	1 438	1 393	1 424	1 378	1 296	4 256	3 801
Employer's national insurance contributions	198	193	204	174	197	595	578
Pension expenses ¹⁾	248	229	203	(36)	125	680	435
Social expenses	102	112	93	119	112	307	287
Total salaries and other personnel expenses	1 985	1 927	1 925	1 635	1 730	5 837	5 102
Fees	161	181	192	140	141	534	512
EDP expenses	336	386	358	364	365	1 079	1 075
Postage and telecommunications	99	110	104	126	125	313	364
Office supplies	26	26	27	30	25	80	81
Marketing and public relations	133	155	134	147	104	422	359
Travel expenses	51	55	51	64	42	157	133
Reimbursement to Norway Post for transactions executed	76	73	83	156	142	232	399
Training expenses	14	16	17	18	9	47	33
Operating expenses on properties and premises	211	213	232	214	200	656	639
Operating expenses on machinery, vehicles and office equipment taken to expense	28	23	32	26	21	83	63
Allocations to employee funds	0	0	0	153	0	0	0
Other operating expenses	187	141	145	98	94	473	279
Other expenses	1 323	1 379	1 375	1 536	1 268	4 076	3 938
Depreciation and impairment of fixed and intangible assets	183	177	159	165	162	519	488
Total operating expenses ^{*)}	3 491	3 483	3 459	3 336	3 160	10 432	9 528
*) Of which: DnB NORD	175	173	151			499	
Monchebank	9	9	7			25	

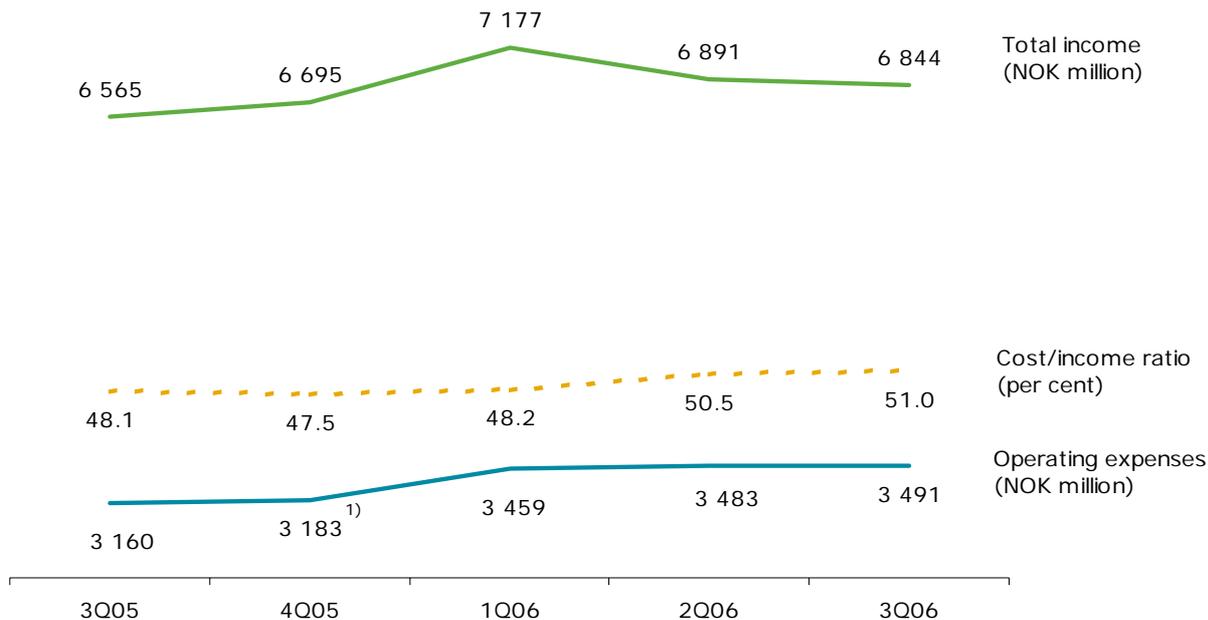
1) The low pension expenses in the fourth quarter of 2005 were due to the fact that changes in the subsidiaries' pension schemes had a much greater impact than previously estimated.

Changes in total operating expenses

Amounts in NOK million	3Q06	Change	3Q05
Total operating expenses	3 491	331	3 160
DnB NORD	175	175	-
Monchebank	9	9	-
Pension expenses		121	
Wage settlements		57	
Performance-based pay		15	
Marketing		28	
Merger synergies		(78)	
Other		4	

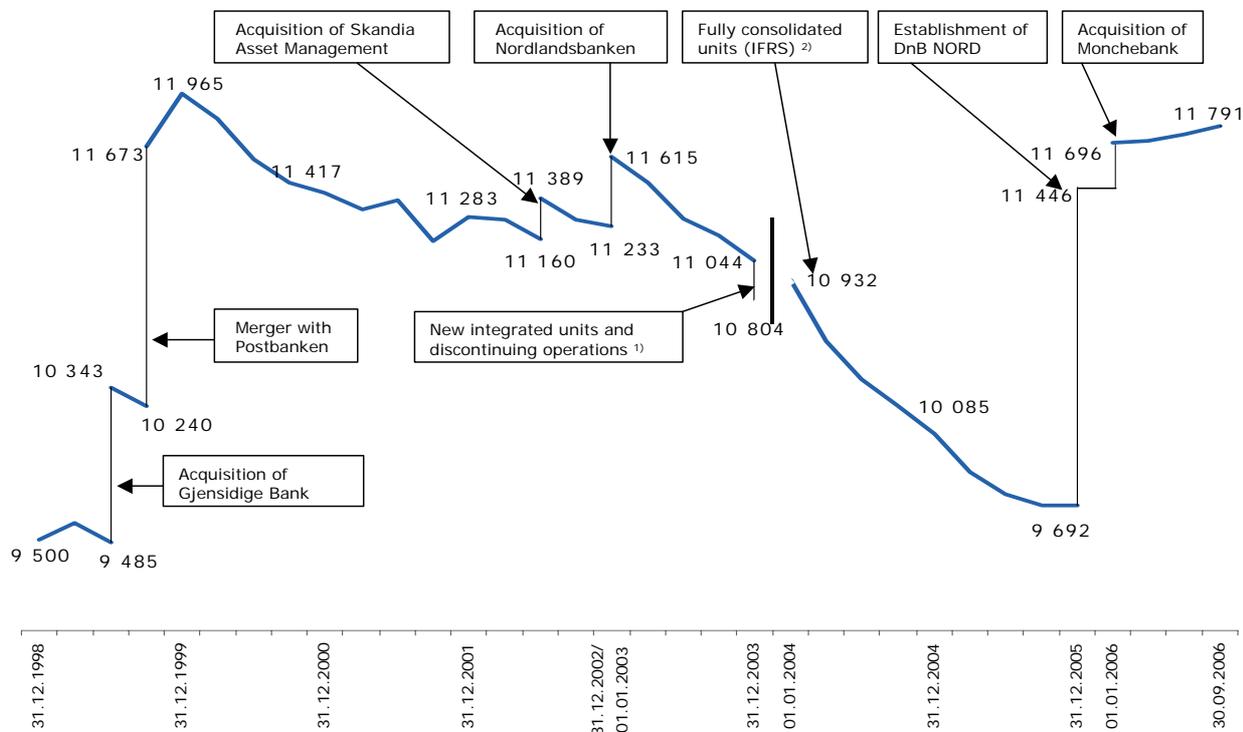
Amounts in NOK million	3Q06	Change	2Q06
Total operating expenses	3 491	8	3 483
DnB NORD	175	3	173
Monchebank	9	(1)	9
Wage settlements		57	
Pension expenses		17	
Performance-based pay		(18)	
IT investments		(28)	
Marketing		(13)	
Merger synergies		(4)	
Other		(5)	

Cost/income ratio



1) Excluding allocations to employee fund.

Employees - full-time positions



1) As at 31 December 2003 the number of full-time positions was reduced by 441 through the sale of Elcon, implemented on 30 March 2004, while the sale of Gjensidige NOR Fondsforsikring resulted in staff cuts of eight full-time positions, implemented in the second quarter of 2004. On the other hand, 209 full-time positions from the former jointly controlled companies Gjensidige NOR Driftspartner and Gjensidige NOR Markedsstøtte were transferred to the Group as from 1 January 2004. The net effect of these changes was a reduction of 240 full-time positions.

2) As at 1 January 2004 the number of full-time positions increased by 128 as a result of the transition to IFRS.

Number of employees - full-time positions

<i>Full-time positions</i>	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	31 Dec.
	2006	2006	2006	2005	2005	2004
Corporate Banking and Payment Services ¹⁾	2 584	2 600	2 596	2 356	2 341	2 506
Retail Banking	4 040	4 056	4 073	4 103	4 137	4 288
DnB NOR Markets	550	545	538	538	530	531
Vital	940	926	901	868	867	926
DnB NOR Asset Management	305	301	296	285	291	310
DnB NORD	1 917	1 845	1 831	1 754		
Staff and support units	1 456	1 467	1 472	1 542	1 527	1 525
Total	11 791	11 738	11 707	11 446	9 692	10 085

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

Economic assumptions applied in calculating pension expenses and commitments

<i>Economic assumptions (per cent)</i>	Balances 30 September		Expenses Jan.-Sept.	
	2006	2005	2006	2005
Discount rate	3.9	4.7	3.9	4.7
Anticipated return	4.9	5.7	4.9	5.7
Anticipated rise in salaries	3.5	3.5	3.5	3.5
Anticipated rise in base rate	3.0	3.0	3.0	3.0
Anticipated rise in pensions	2.5	2.5	2.5	2.5

Pension expenses

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Forecasts ¹⁾	248	229	203	162	162	680	486
Updated forecasts ²⁾				(37)	(37)		(51)
Updated forecasts ³⁾				(142)			
Others				(19)			
Total	248	229	203	(36)	125	680	435

1) Of which NOK 2 million referred to DnB NORD in the third quarter of 2006.

2) Updated forecasts for the Bank, adjusted for effects of changes in pension schemes.

3) Updated forecasts for other subsidiaries (including Vital), adjusted for effects of changes in pension schemes.

IT expenses

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
IT operating expenses	407	412	403	405	416	1 221	1 238
Systems development expenses ¹⁾	137	165	175	100	142	477	426
Vital, after eliminations	90	100	94	93	66	284	256
Total IT expenses ²⁾	633	677	672	597	624	1 982	1 920

1) In the fourth quarter of 2005, NOK 73 million in systems development costs previously carried to expense was reclassified and recognised as assets.

2) Including salaries and indirect costs.

Restructuring provisions

<i>Amounts in NOK million</i>	30 Sept. 2006 ¹⁾	Accrued expenses 2006	31 Dec. 2005 ²⁾
DnB NOR merger	31	204	235
Of which:			
IT		71	
Staff cuts		126	
Real estate		7	

1) The table shows the provisions remaining in DnB NOR Asset Management to cover restructuring measures not yet implemented.

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

Write-downs on loans and guarantees

Write-downs on loans and guarantees

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
New individual write-downs	185	251	257	43	173	693	834
Reassessments and recoveries	160	193	186	122	230	539	522
Total individual write-downs	25	58	71	(79)	(57)	154	312
Change in group write-downs	(95)	(204)	(83)	31	(22)	(382)	(132)
Write-downs on loans and guarantees	(70)	(145)	(12)	(48)	(79)	(228)	180

Write-downs on loans and guarantees for principal sectors

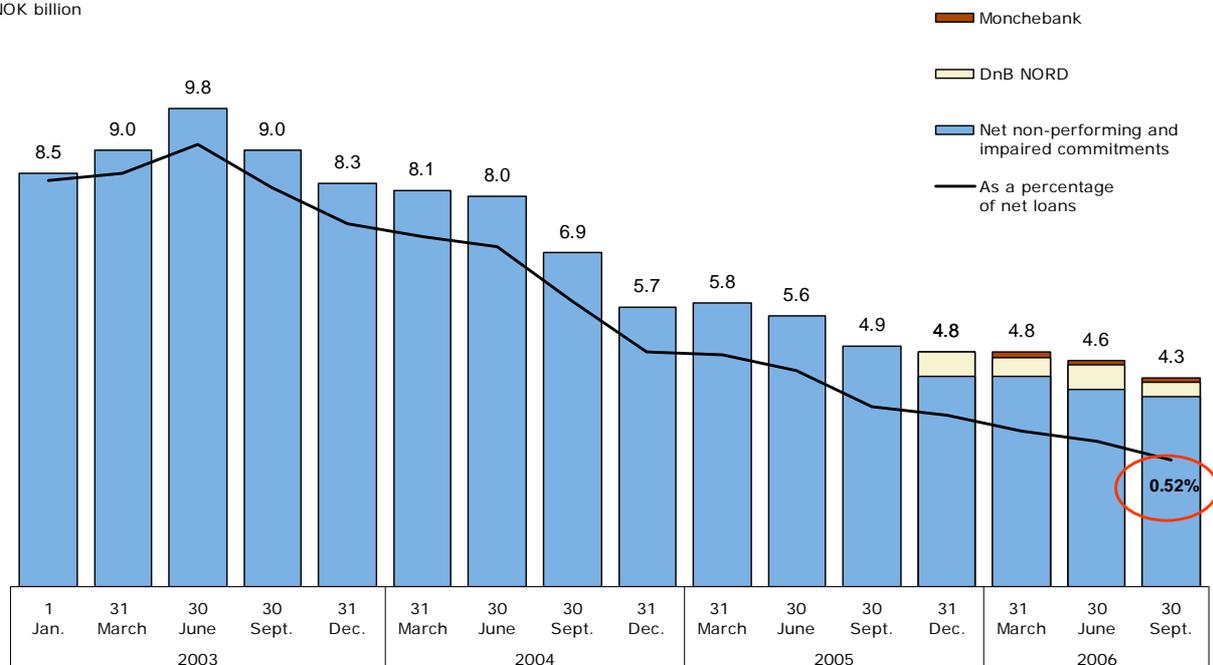
<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Retail customers	13	44	69	56	(8)	126	214
International shipping	2	(1)	0	(15)	2	1	22
Real estate	1	(13)	(12)	(25)	13	(23)	(11)
Manufacturing	1	3	7	0	8	11	29
Services and management	(14)	5	3	(71)	(27)	(6)	(30)
Trade	1	25	4	(9)	(9)	30	34
Oil and gas	0	(2)	0	(1)	3	(1)	(4)
Transportation and communication	7	15	7	2	0	28	10
Building and construction	9	(12)	4	5	2	0	6
Power and water supply	(1)	0	0	(1)	0	(1)	2
Fishing	3	8	(3)	41	4	8	(37)
Other sectors	3	(14)	(8)	(15)	(57)	(19)	(7)
Total customers	25	58	71	(33)	(69)	154	228
Credit institutions	0	0	0	(46)	12	0	84
Change in group write-downs	(95)	(204)	(83)	31	(22)	(382)	(132)
Write-downs on loans and guarantees	(70)	(145)	(12)	(48)	(79)	(228)	180
Of which write-downs on guarantees	(1)	1	(10)	12	(17)	(11)	1

Write-down ratio

	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	31 Dec. 2004
<i>Amounts in NOK million</i>						
Non-performing (gross)	4 909	4 811	5 111	5 346	6 379	6 802
Impaired commitments (gross)	1 482	2 066	1 888	1 755	1 739	2 427
Gross non-performing and impaired commitments	6 391	6 877	6 999	7 101	8 118	9 229
Individual write-downs	2 121	2 233	2 241	2 350	3 184	3 503
Group write-downs	1 018	1 074	1 318	1 420	1 346	1 478
Write-down ratio (per cent)	49.1	48.1	50.9	53.1	55.8	54.0
Collateral for loans	3 330	3 364	3 552	3 570	3 914	4 502
Coverage ratio (per cent)	101.2	97.0	101.6	103.4	104.0	102.8

Net non-performing and impaired commitments ¹⁾

NOK billion



1) Pro forma figures prior to 2005.

Lending

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

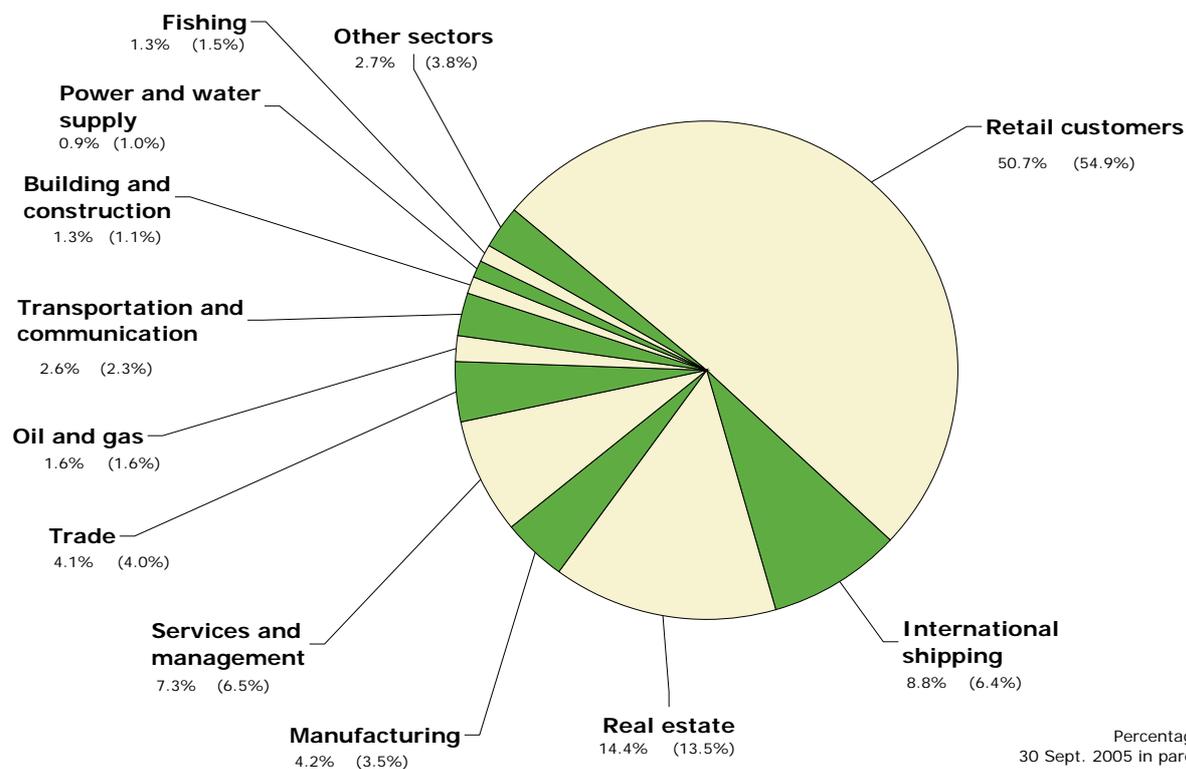
Amounts in NOK billion	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	31 Dec. 2004 ³⁾
Retail customers	406.1	394.3	377.8	374.1	357.3	330.8
International shipping	70.2	63.7	58.2	53.7	41.8	32.0
Real estate	115.5	115.7	108.0	98.9	87.9	82.9
Manufacturing	34.0	30.9	28.4	24.0	23.1	20.4
Services and management	58.4	50.2	46.9	47.2	42.0	30.6
Trade	32.6	32.6	31.1	27.1	25.8	21.2
Oil and gas	13.1	8.8	7.0	7.5	10.3	4.8
Transportation and communication	21.1	17.1	16.9	15.8	14.7	13.0
Building and construction	10.1	10.8	9.7	9.0	7.2	6.2
Power and water supply	7.6	7.2	7.0	6.1	6.6	4.7
Fishing	10.4	10.8	10.6	9.0	9.5	9.0
Hotels and restaurants	3.8	3.7	3.5	3.7	4.0	3.6
Agriculture and forestry	7.1	6.6	6.2	6.4	5.4	4.5
Central and local government	3.4	2.0	4.5	3.4	1.4	1.4
Other sectors	7.0	11.9	11.0	10.0	13.8	5.0
Net lending to customers, nominal amount	800.4	766.3	726.7	696.1	650.9	570.1
Of which residential mortgages						
within 80% of collateral value	374.7	363.2	350.8	342.1	330.3	308.2
above 80% of collateral value	11.9	12.1	11.0	10.7	10.5	11.1
Total	386.7	375.2	361.8	352.8	340.8	319.3

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

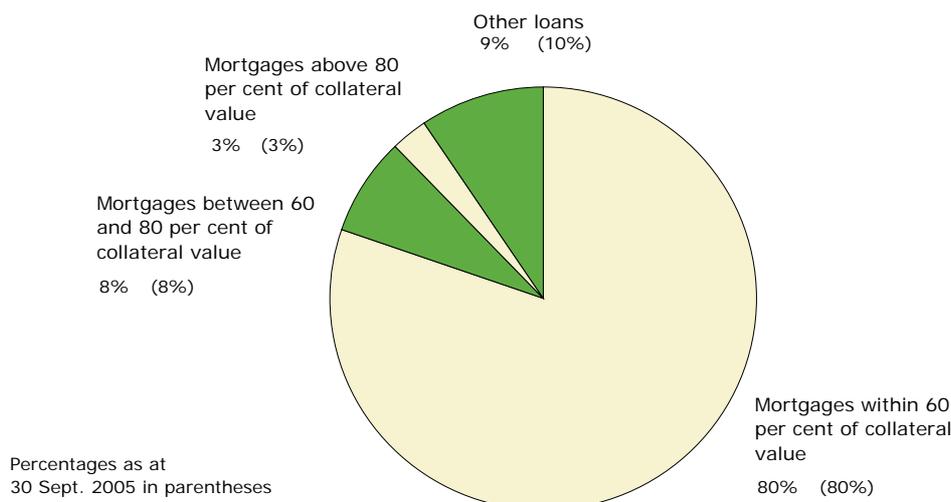
2) Lending after individual write-downs.

3) Pro forma figures.

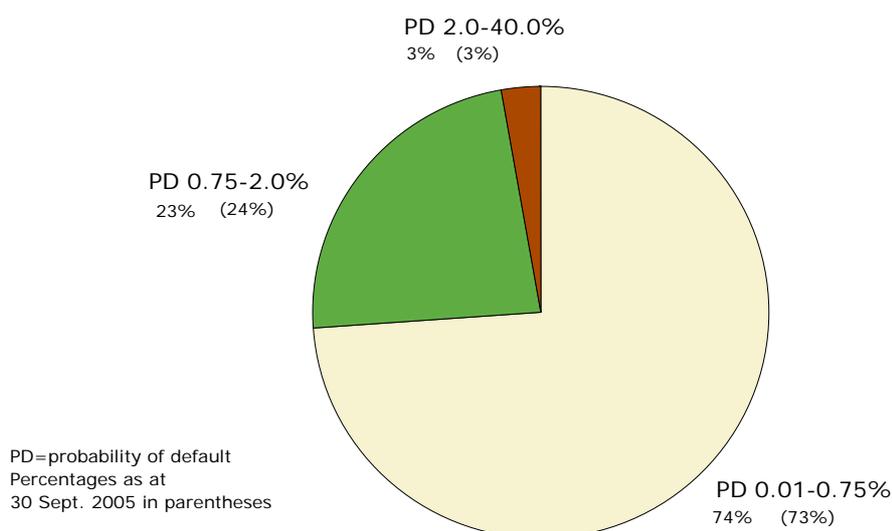
Net lending to principal sectors as at 30 September 2006



Retail market lending as at 30 September 2006



Corporate exposure by risk classification as at 30 September 2006 ¹⁾



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

DnB NOR's risk classification ¹⁾

Risk class	Probability of default (per cent)		External rating		
	As from	Up to	Moody's	Standard & Poor's	Dominion Bond Rating Service
1	0.01	0.10	Aaa - A3	AAA - A-	AAA - A low
2	0.10	0.25	Baa1	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	40.00	B3, Caa/C	B-, CCC/C	B low/CCC/ C

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

Capital adequacy according to NGAAP

Development in primary capital and capital ratios – NGAAP ¹⁾

	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	30 Sept. 2006	31 Dec. 2005	30 Sept. 2006	31 Dec. 2005	30 Sept. 2006	31 Dec. 2005
<i>Amounts in NOK million</i>						
Share capital	17 214	17 214	17 214	17 214	13 341	13 369
Other equity ^{*)}	26 560	22 223	31 663	25 905	38 569	36 491
Total equity	43 775	39 438	48 877	43 119	51 910	49 859
Perpetual subordinated loan capital securities ^{2) 3)}	5 467	5 465	5 709	5 698	5 709	5 698
Deductions:						
Pension funds above pension commitments	(44)	(40)	(53)	(51)	(218)	(165)
Goodwill	(1 180)	(1 318)	(2 089)	(2 175)	(4 546)	(4 673)
Deferred tax assets	(7)	(6)	(74)	(93)	(92)	(111)
Other intangible assets etc.	(256)	(169)	(319)	(219)	(675)	(499)
Additions:						
Portion of unrecognised actuarial gains/losses ⁴⁾	1 664	2 218	1 768	2 357	1 810	2 413
Core capital	49 419	45 588	53 819	48 638	53 897	52 523
Perpetual subordinated loan capital ^{2) 3)}	8 386	5 670	8 486	5 770	8 486	5 770
Term subordinated loan capital ³⁾	20 723	13 664	21 870	14 868	21 870	14 868
Supplementary capital	29 109	19 334	30 356	20 638	30 356	20 638
Deductions	2 160	2 182	2 160	2 182	76	0
Total eligible primary capital ⁵⁾	76 368	62 740	82 015	67 094	84 178	73 161
Total risk-weighted volume	669 035	562 052	768 425	635 707	857 063	714 039
Core capital ratio (%) ^{*)}	7.4	8.1	7.0	7.7	6.3	7.4
Capital ratio (%) ^{*)}	11.4	11.2	10.7	10.6	9.8	10.2
Core capital ratio incl. 50 per cent of profit for the period (%)	7.4		7.0		6.7	
Capital ratio incl. 50 per cent of profit for the period (%)	11.4		10.7		10.3	
Core capital ratio excluding life insurance (%)					7.6	8.3
Capital ratio excluding life insurance (%)					10.4	10.1

1) Kredittilsynet has not adapted Norwegian capital adequacy regulations to IFRS. For the time being, capital adequacy calculations are based on special consolidation rules for statutory accounts, which thus far are not allowed to be stated according to IFRS. As from 1 January 2006 new regulations on the accounting treatment of loans and guarantees were implemented in the accounts for DnB NOR Bank and DnB NOR Bank Group, and led to a slight increase in capital adequacy ratios.

2) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.

3) Calculations of capital adequacy include a total of NOK 754 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the Group's balance sheet.

4) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the accounts. The Ministry of Finance has established a transitional rule whereby three-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 30 September 2006. This effect will be reduced by one-fifth yearly.

5) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy in relation to associated companies.

*) A partial audit has been conducted of the accounts of DnB NOR Bank and the banking group as at 30 September 2006, whereby 50 per cent of interim profits have been included in other equity.

Taxes

The DnB NOR Group's tax charge for the third quarter of 2006 was NOK 844 million. While the tax charge is normally based on an anticipated average tax rate of 25 per cent of the Group's pre-tax operating profits, there was a write-back of NOK 46 million in the third quarter of 2006, representing provisions for payable and deferred taxes.

Financial results DnB NOR Group

Full income statement

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Total interest income	10 961	10 001	8 864	8 134	7 587	29 826	21 839
Total interest expenses	7 049	6 219	5 242	4 661	4 161	18 511	11 702
Net interest income	3 911	3 781	3 622	3 473	3 426	11 315	10 137
Commissions and fees receivable etc.	2 142	2 304	2 412	2 378	2 181	6 857	6 288
Commissions and fees payable etc.	532	567	576	566	593	1 675	1 757
Net gains on financial instruments at fair value	596	672	946	707	875	2 214	1 904
Net gains on assets in Vital	2 723	2 445	4 941	3 925	4 438	10 109	10 454
Guaranteed returns and allocations to policyholders in Vital	2 392	2 008	4 453	3 616	4 141	8 853	9 495
Premium income etc. included in the risk result in Vital	1 001	1 059	1 063	1 594	797	3 122	2 331
Insurance claims etc. included in the risk result in Vital	960	1 121	1 097	1 542	761	3 178	2 286
Net realised gains on investment securities (AFS)	0	0	0	0	100	0	167
Profit from companies accounted for by the equity method	94	24	29	1	22	146	118
Other income	262	302	290	342	220	854	776
Net other operating income	2 932	3 110	3 555	3 222	3 139	9 597	8 499
Total operating income	6 844	6 891	7 177	6 695	6 565	20 911	18 636
Salaries and other personnel expenses	1 985	1 927	1 925	1 635	1 730	5 837	5 102
Other expenses	1 323	1 379	1 375	1 536	1 268	4 076	3 938
Depreciation and impairment of fixed and intangible assets	183	177	159	165	162	519	488
Total operating expenses	3 491	3 483	3 459	3 336	3 160	10 432	9 528
Net gains on fixed and intangible assets	135	151	12	172	130	298	602
Write-downs on loans and guarantees	(70)	(145)	(12)	(48)	(79)	(228)	180
Pre-tax operating profit	3 558	3 704	3 743	3 578	3 613	11 005	9 530
Taxes	844	853	894	582	903	2 591	2 383
Profit from discontinuing operations after taxes	0	0	0	0	0	0	0
Profit for the period	2 714	2 851	2 849	2 996	2 710	8 414	7 148
Profit attributable to:							
Shareholders	2 668	2 816	2 815	2 996	2 710	8 300	7 135
Minority interests	46	34	34	0	0	115	13
Earnings per share (NOK)	2.00	2.11	2.11	2.24	2.03	6.21	5.35
Diluted earnings per share (NOK)	2.00	2.11	2.11	2.24	2.03	6.21	5.35

Full balance sheets

<i>Amounts in NOK million</i>	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	1 Jan. 2005
Cash and deposits with central banks	15 474	14 022	2 742	21 229	24 264	8 780
Lending to and deposits with credit institutions	69 116	90 282	67 955	40 854	53 198	26 013
Lending to customers	801 657	764 657	727 482	697 504	652 405	583 431
Commercial paper and bonds	161 954	154 927	151 725	145 475	140 283	116 990
Shareholdings	45 781	42 868	43 510	35 980	33 355	29 195
Financial assets, customers bearing the risk	16 005	14 800	15 143	13 136	12 016	9 747
Financial derivatives	51 775	34 742	30 818	33 751	33 980	42 552
Shareholdings, available for sale	0	0	0	0	0	303
Commercial paper and bonds, held to maturity	62 478	60 898	56 518	52 587	52 282	55 645
Investment property	25 173	24 042	23 583	23 143	20 753	19 423
Investments in associated companies	1 457	1 425	1 440	1 402	1 362	1 507
Intangible assets	6 446	6 264	6 159	6 042	5 401	5 689
Deferred tax assets	42	40	53	52	260	326
Fixed assets	5 244	5 152	5 121	5 120	4 777	5 146
Biological assets	0	0	0	0	0	278
Discontinuing operations	43	67	0	27	0	51
Other assets	5 460	8 376	6 407	4 889	6 194	6 626
Total assets	1 268 107	1 222 564	1 138 657	1 081 191	1 040 528	911 702
Loans and deposits from credit institutions	121 107	133 056	110 535	108 053	103 295	59 119
Deposits from customers	457 485	459 734	420 836	410 991	399 273	353 084
Financial derivatives	46 533	33 217	31 280	31 845	30 614	44 721
Securities issued	316 534	281 773	261 995	236 588	222 248	192 537
Insurance liabilities, customers bearing the risk	16 005	14 800	15 143	13 136	12 016	9 747
Liabilities to life insurance policyholders	182 181	182 208	182 838	174 675	168 056	152 965
Payable taxes	3 331	2 457	1 687	943	3 934	2 574
Deferred taxes	1 740	1 819	1 832	1 759	17	0
Other liabilities	20 058	18 065	18 115	14 358	16 706	16 629
Discontinuing operations	0	0	0	0	0	24
Provisions	4 282	4 220	4 297	4 495	4 806	5 523
Subordinated loan capital	36 359	31 606	28 401	25 996	25 193	24 269
Total liabilities	1 205 615	1 162 957	1 076 957	1 022 838	986 157	861 193
Minority interests	1 650	1 551	1 520	946	6	33
Revaluation reserve	0	0	0	0	0	122
Share capital	13 341	13 342	13 369	13 369	13 367	13 271
Other reserves and retained earnings	47 501	44 715	46 811	44 038	40 998	37 082
Total equity	62 492	59 607	61 699	58 353	54 371	50 508
Total liabilities and equity	1 268 107	1 222 564	1 138 657	1 081 191	1 040 528	911 702

Key figures ¹⁾

	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.08	2.14	2.15	2.12	2.18	2.12	2.22
2 Spread for ordinary lending to customers (%)	1.25	1.35	1.40	1.40	1.46	1.33	1.52
3 Spread for deposits from customers (%)	0.83	0.79	0.75	0.72	0.72	0.79	0.70
Rate of return/profitability							
4 Net other operating income, per cent of total income (%)	42.8	45.1	49.5	48.1	47.8	45.9	45.6
5 Cost/income ratio (%)	51.0	50.5	48.2	47.5	48.1	49.9	51.1
6 Return on equity, annualised (%)	18.0	19.2	19.2	21.5	19.8	18.8	17.9
7 RARORAC, annualised (%)	20.5	22.2	26.1	26.3	25.6	22.8	25.4
8 RORAC, annualised (%)	25.7	28.3	30.3	31.2	33.8	28.0	32.0
9 Average equity including allocated dividend (NOK million)	59 449	58 680	58 793	55 816	53 054	58 974	52 329
10 Return on average risk-weighted volume, annualised (%)	1.30	1.44	1.54	1.74	1.67	1.42	1.52
Financial strength							
11 Core (Tier 1) capital ratio at end of period (%)	6.3	6.6	7.0	7.4	6.9	6.3	6.9
12 Core (Tier 1) capital ratio incl. 50% of profit for the period (%)	6.7	6.9	7.2	-	7.4	6.7	7.4
13 Capital adequacy ratio at end of period (%)	9.8	9.9	10.0	10.2	9.9	9.8	9.9
14 Capital adequacy ratio incl. 50% of profit for the period (%)	10.3	10.2	10.2	-	10.4	10.3	10.4
15 Core capital at end of period (NOK million)	53 897	53 560	54 053	52 523	45 970	53 897	45 970
16 Risk-weighted volume at end of period (NOK million)	857 063	810 569	770 232	714 039	661 802	857 063	661 802
Loan portfolio and write-downs							
17 Write-downs, per cent of net lending to customers, annualised	(0.03)	(0.08)	(0.01)	(0.03)	(0.05)	(0.04)	0.04
18 Net non-performing and impaired commitments, per cent of net lending to customers	0.52	0.60	0.64	0.63	0.74	0.52	0.74
19 Net non-performing and impaired comm. at end of period (NOK million)	4 271	4 645	4 758	4 751	4 934	4 271	4 934
Liquidity							
20 Ratio of customer deposits to net customer lending at end of period (%)	57.1	60.1	57.8	58.9	61.2	57.1	61.2
Total assets owned or managed by DnB NOR							
21 Assets under management at end of period (NOK billion)	560	547	554	570	528	560	528
22 Total combined assets at end of period (NOK billion)	1 630	1 573	1 495	1 463	1 389	1 630	1 389
23 Customer savings at end of period (NOK billion)	1 021	1 011	980	987	933	1 021	933
Staff							
24 Number of full-time positions at end of period	11 791	11 738	11 707	11 446	9 692	11 791	9 692
The DnB NOR share							
25 Number of shares at end of period (1 000)	1 334 089	1 334 190	1 336 875	1 336 875	1 336 875	1 334 089	1 336 875
26 Average number of shares (1 000)	1 334 101	1 336 427	1 336 875	1 336 875	1 336 875	1 335 801	1 333 701
27 Earnings per share (NOK)	2.00	2.11	2.11	2.24	2.03	6.21	5.35
28 Total shareholder's return (%)	3.4	(9.0)	22.6	6.7	(1.1)	15.4	17.5
29 Equity per share including allocated dividend at end of period (NOK)	45.61	43.51	45.01	42.94	40.67	45.61	40.67
30 Share price at end of period (NOK)	79.90	77.25	88.25	72.00	67.50	79.90	67.50
31 Price/book value	1.75	1.78	1.96	1.68	1.66	1.75	1.66
32 Market capitalisation (NOK billion)	106.6	103.1	118.0	96.3	90.2	106.6	90.2

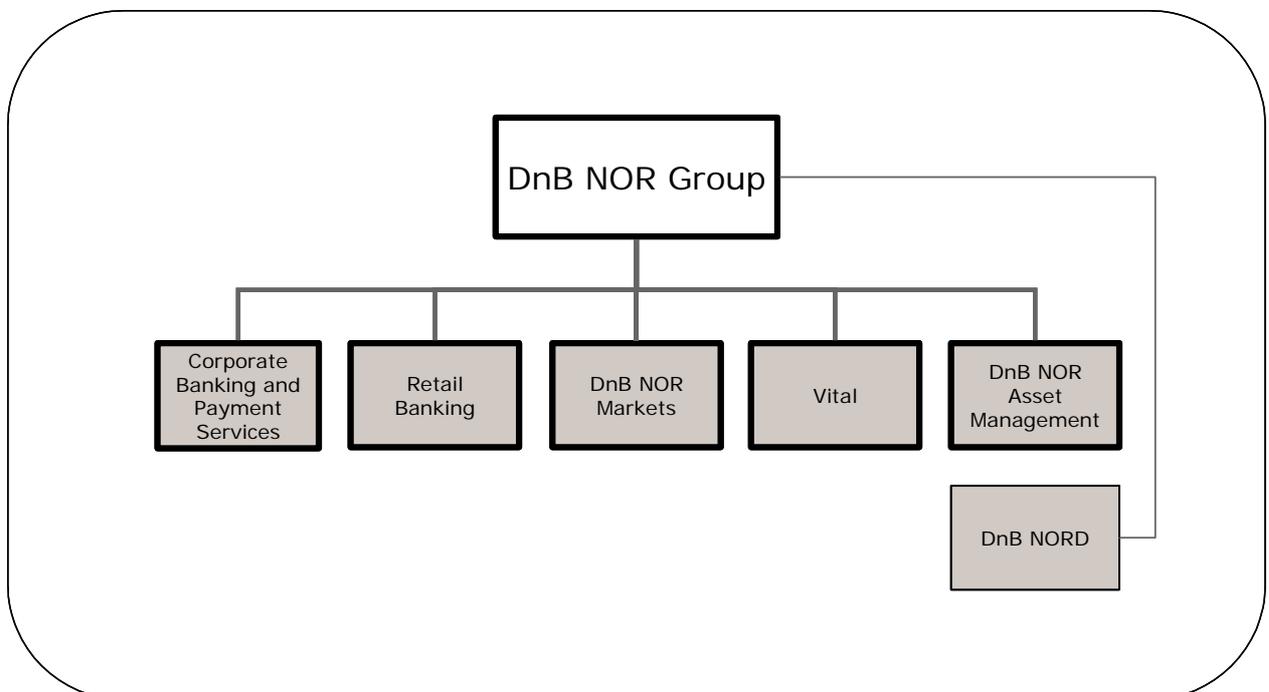
1) Comparable figures excluding DnB NORD and Monchebank.

Definitions

- 1, 2, 3 Based on nominal values, excluding credit institutions and non-performing loans. Includes loans syndicated to Eksportfinans and guaranteed by DnB NOR Bank ASA. According to IFRS, these loans cannot be excluded from the Group's balance sheet.
- 5 Total expenses relative to total income. Excluding allocations to DnB NOR's employee funds in 2005.
- 6 Profits for the period are exclusive of profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity. Average equity is calculated on the basis of recorded equity excluding minority interests.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital. Risk-adjusted profits indicate the level of profits in a normalized situation.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital. Profits for the period are exclusive of profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 10 Profit for the period divided by average risk-weighted volume.
- 21 Total assets under management for customers in DnB NOR Asset Management and Vital.
- 22 Total assets and assets under management.
- 23 Total deposits from customers, assets under management and equity-linked bonds.
- 27 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 28 Closing price at end of period less closing price at beginning of period, included dividends reinvested in DnB NOR shares on the dividend payment date, divided by closing price at beginning of period.
- 29 Equity at end of period excluding minority interests divided by number of shares at end of period.
- 31 The last quoted share price on Oslo Børs at end of period relative to recorded equity at end of period.
- 32 Number of shares multiplied by the closing share price at end of period.

Section 3

DnB NOR Group - business areas



Business areas – financial performance

The operational structure of DnB NOR include five business areas. In addition, DnB NOR, which was incorporated in the Group from year-end 2005, is reported as a separate profit centre. The business areas are independent profit centres and carry the responsibility for customer segments served by the Group and the products offered.

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

Return on capital for the business areas are presented in the descriptions of each area in this section. For Retail Banking, Corporate Banking, DnB NOR Markets and DnB NOR return on capital is measured as the business area's profits after taxes relative to average capital requirements according to BIS rules (7 per cent capital requirement), while for Vital and DnB NOR Asset Management, the calculations are based on average recorded equity. This is consistent with the manner in which most other financial institutions present their business areas.

Financial targets for business areas

Differentiated financial and non-financial targets have been set for the business areas. Fulfilment of the targets will help the DnB NOR Group reach communicated financial targets. Return on risk-adjusted capital is the key financial ratio for the business areas in internal governance and follow-up the operations. Return on risk-adjusted capital is defined as each area's profits after taxes relative to the calculated risk-adjusted capital. The risk-adjusted capital requirement is based on the risk involved in operations in accordance with DnB NOR's total risk model.

Internal pricing

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

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these customers and transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in Markets. In the first nine months of 2006, such income totalled NOK 880 million. Double entries are eliminated in the group accounts.

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

Extracts from income statement, third quarter

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital		DnB NOR Asset Management		DnB NOR ¹⁾		Other operations/ eliminations	
	3Q06	3Q05	3Q06	3Q05	3Q06	3Q05	3Q06	3Q05	3Q06	3Q05	3Q06	3Q05	3Q06	3Q05
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	1 691	1 497	1 851	1 828	70	60			(3)	0	224		78	41
Interest on allocated capital	237	134	121	76	27	13			13	8	(12)		(386)	(231)
Net interest income	1 928	1 630	1 972	1 904	97	72			10	9	212		(308)	(190)
Net other operating income	620	741	783	775	667	703	634	600	278	245	69		(118)	74
Total income	2 548	2 371	2 755	2 679	764	776	634	600	288	253	281		(426)	(115)
Operating expenses ^{*)}	906	809	1 533	1 528	327	337	298	236	179	162	175		73	89
Pre-tax operating profit before write-downs	1 642	1 562	1 222	1 152	437	439	336	364	109	91	106		(498)	(204)
Write-downs on loans and net losses on assets	(99)	(183)	24	13	0	10			0	2	13		(144)	(51)
Pre-tax operating profit	1 740	1 745	1 198	1 139	437	429	336	364	109	89	92		(354)	(153)

^{*)} of which group overhead 26 15 12 9 5 3 7 6 2 1 0 (53) (34)

Extracts from income statement, January-September

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital		DnB NOR Asset Management		DnB NOR ¹⁾		Other operations/ eliminations ²⁾	
	Jan. -Sept.		Jan. -Sept.		Jan. -Sept.		Jan. -Sept.		Jan. -Sept.		Jan. -Sept.		Jan. -Sept.	
<i>Amounts in NOK million</i>	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net interest income - ordinary operations	4 817	4 226	5 498	5 469	194	171			(4)	(3)	573		237	274
Interest on allocated capital	601	364	327	209	68	35			34	21	(34)		(997)	(629)
Net interest income	5 418	4 590	5 825	5 678	262	206			30	18	539		(759)	(355)
Net other operating income	1 926	1 948	2 343	2 181	2 450	1 949	2 012	1 759	843	726	219		(197)	(64)
Total income	7 344	6 537	8 168	7 858	2 712	2 155	2 012	1 759	872	744	758		(956)	(419)
Operating expenses ^{*)}	2 654	2 416	4 525	4 581	1 094	928	916	814	534	496	499		210	294
Pre-tax operating profit before write-downs	4 690	4 122	3 643	3 277	1 618	1 227	1 096	945	338	249	260		(1 166)	(713)
Write-downs on loans and net losses on assets	(142)	(378)	143	188	0	10			0	2	28		(555)	(245)
Pre-tax operating profit	4 832	4 500	3 500	3 089	1 618	1 217	1 096	945	338	247	232		(611)	(468)

^{*)} of which group overhead 76 45 36 26 16 10 24 17 7 2 0 (159) (101)

1) DnB NOR was included in the DnB NOR figures from year-end 2005. Net interest income for DnB NOR in the tables above differs from the presentation of DnB NOR on page 73 due to calculated interest on equity capital above 7 per cent of risk-weighted assets (BIS).

2) Other operations:

Amounts in NOK million	Eliminations of double entries		Eliminations		Group Centre ^{*)}	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
	2006	2005	2006	2005	2006	2005
Net interest income - ordinary operations	(19)	(9)	(122)	(95)	379	378
Interest on allocated capital					(997)	(629)
Net interest income	(19)	(9)	(122)	(95)	(618)	(251)
Net other operating income	(861)	(645)	(282)	(282)	947	863
Total income	(880)	(654)	(405)	(377)	329	612
Operating expenses			(365)	(359)	575	653
Pre-tax operating profit before write-downs	(880)	(654)	(40)	(17)	(246)	(41)
Write-downs on loans and net losses on assets			0	(3)	(555)	(242)
Pre-tax operating profit	(880)	(654)	(40)	(14)	309	201

The Group Centre includes Human Resources and Group Services, Finance/Group Staff, Risk Management and IT, Corporate Communications, investments in IT infrastructure and shareholder-related expenses. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas. The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group company transactions and gains and losses on transactions between companies in the Group are eliminated. The elimination of double entries concerns net profits on customer business carried out in cooperation between DnB NOR Markets and other business areas and taken to income in both areas.

*) Group Centre - pre-tax operating profit in NOK million	Jan.-Sept.	
	2006	2005
Group write-downs	402	132
Income on equities	325	433
Net gains on fixed and intangible assets	153	110
Funding costs on goodwill	(102)	(78)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(138)	(150)
Portfolio hedging, Treasury	(170)	(39)
Unallocated	(180)	(103)
Other	20	(104)
Pre-tax operating profit	309	201

Main average balance sheet items

Amounts in NOK billion	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital ¹⁾		DnB NOR Asset Management		DnB NOR ²⁾		Other operations/eliminations	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net lending to customers ³⁾	340.8	271.7	381.5	342.6	9.0	2.6					28.5		(4.4)	(4.7)
Customer deposits ³⁾	240.5	194.5	201.2	196.1	13.2	9.9					10.7		(13.0)	(9.0)
Assets under management							211.5	184.6	533.7	493.9			(171.5)	(156.2)

Key figures

Per cent	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital		DnB NOR Asset Management		DnB NOR ²⁾		Other operations	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Cost/income ratio	36.1	36.9	55.4	58.3	40.3	43.0			61.2	66.6	65.8			
Ratio of deposits to lending ³⁾	70.6	71.6	52.7	57.2							37.6			
Return on capital BIS ⁴⁾	17.0	19.0	22.6	22.7	50.0	53.1	16.8	16.3	21.1	18.3	12.5			
Full-time positions ⁵⁾	2 584	2 341	4 040	4 137	550	530	940	867	305	291	1 917		1 456	1 527

1) Assets under management include total assets.

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

3) Based on nominal values.

4) Return on capital is calculated on the basis of allocated capital. Allocated capital for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NOR is calculated as 7 per cent of risk-weighted volume. Recorded equity is used for Vital and DnB NOR Asset Management.

5) An increase of 250 full-time positions in Corporate Banking and Payment Services resulting from the acquisition of Monchebank in January 2006.

Corporate Banking and Payment Services

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

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

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

Norway and Sweden are the prime targets for market activities and growth. Corporate Banking and Payment Services also offers international services to shipping and energy clients around the world. Further international expansion will come within shipping, energy and certain other sectors where competitive advantages and a substantial knowledge base provide growth potential.

Financial performance

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net interest income - ordinary operations	1 691	1 627	1 499	1 474	1 497	4 817	4 226
Interest on allocated capital	237	198	166	146	134	601	364
Net interest income	1 928	1 824	1 665	1 620	1 630	5 418	4 590
Net other operating income	620	643	663	606	741	1 926	1 948
Total income	2 548	2 468	2 328	2 226	2 371	7 344	6 537
Operating expenses	906	884	864	868	809	2 654	2 416
Pre-tax operating profit before write-downs	1 642	1 584	1 465	1 358	1 562	4 690	4 122
Write-downs on loans and net gains on assets	(99)	(33)	(11)	(162)	(183)	(142)	(378)
Pre-tax operating profit	1 740	1 617	1 475	1 519	1 745	4 832	4 500
Net lending to customers (NOK billion) ¹⁾	362.1	339.7	320.1	304.2	281.4	340.8	271.7
Deposits from customers (NOK billion) ¹⁾	251.0	239.5	230.7	216.3	199.9	240.5	194.5
Cost/income ratio (%)	35.6	35.8	37.1	39.0	34.1	36.1	36.9
Ratio of deposits to lending (%)	69.3	70.5	72.1	71.1	71.1	70.6	71.6
Return on capital BIS (% p.a.)	16.9	17.2	16.8	17.5	21.1	17.0	19.0

1) Average balances. Based on nominal values.

Comments to the financial performance in the first three quarters of 2006

- Corporate Banking and Payment Services maintained a strong market position in the first three quarters of 2006 and achieved growth in pre-tax operating profit compared with the corresponding period in 2005. Bolstered by an expanding Norwegian economy, the high level of activity and continuing strong growth in volumes contributed to a healthy rise in profits.
- Net interest income from ordinary operations was up NOK 591 million. Intense market competition resulted in pressure on spreads. The average combined spread was 1.81 per cent in the first three quarter of 2006, compared with 1.99 per cent in the first three quarters of 2005. The reduction in the combined spread was more than offset by strong volume growth in both lending and deposits. Portfolio quality improved further, and pricing reflected credit risk.
- There was a high level of customer activity in the first nine months of the year and income from syndicated loans, corporate finance, foreign exchange and derivative products, securities services, guarantees and payment transfers increased compared with the corresponding period in 2005.
- Net reversals on loans totalled NOK 4 million in the first three quarter of 2006.

- Average lending and guarantees to customers increased by NOK 80.8 billion from the first nine months of 2005.
- Average deposits were up NOK 46.0 billion compared to the corresponding figure for the first nine months of 2005.
- A total of NOK 36 billion in syndicated credits defined as the difference between underwriting and final hold, was arranged for customers in cooperation with DnB NOR Markets, in the first three quarters of 2006. Furthermore, NOK 60 billion in commercial paper and bonds were issued in the same period.

Customers and market developments

- DnB NOR is the leading financial institution in the market for large Norwegian corporates. In addition to the Norwegian and Swedish markets, Corporate Banking and Payment Services is offering services in New York, London, Singapore, Copenhagen, Hamburg and Helsinki. Monchebank, headquartered in Murmansk, Russia, is organised as a part of Corporate Banking and Payment Services. The bank has all necessary licenses to do bank businesses in Russia. On 20 September DnB NOR established a full-service branch in Shanghai, and the office will play a major part in DnB NOR's strategy within the shipping sector. In Sweden, which is defined as part of the Bank's expanded home market, Corporate Banking and Payment Services has high growth ambitions.
- The cooperation between DnB NOR and Corporate Banking and Payment Services has strengthened DnB NOR's position in Denmark, Finland, Lithuania, Latvia, Estonia and Poland, supporting DnB NOR's aim to become one of the most attractive suppliers of financial services throughout this region.
- The international expansion is in line with DnB NOR's declared international strategy.
- Through a wide distribution network, DnB NOR offers customers local and regional expertise as well as national sector analysis and a broad product range.
- The strong position in the Norwegian SME market was maintained through the first three quarters of 2006. A total of 8 100 new clients were acquired during this period, which is 1 700 more than for the corresponding period in 2005.
- The customer loyalty programmes for SME clients, 'Partner' and 'Partner pluss', which include agreement on the use of Internet banking applications and credit cards as well as favourable prices on a number of the Group's products, had more than 12 100 clients at the end of September. During the first three quarters of 2006, a total of 1 800 new programme memberships were established, both among new and existing SME clients. In October 2006 DnB NOR launched two new programs, Partner Start, targeting entrepreneurs and Partner Landbruk, targeting farmers.
- Customer surveys show that DnB NOR has a strong position among large corporates with respect to quality and customer satisfaction. Over all satisfaction is improved as well as quality within important areas. Customer satisfaction in the SME market is at an acceptable level, but initiatives have been taken to improve satisfaction levels among the smallest companies.
- Corporate Banking and Payment Services aims to be the preferred provider of Internet services to corporate clients and new products will be offered in 2006. More than 70 million transactions amounting to more than NOK 4 300 billion were carried out through the Internet banks in the first nine months of 2006.
- Mandatory occupational pension schemes has been introduced from 2006. DnB NOR has launched new life insurance products for its corporate customers, delivered by Vital and distributed through the Group's broad regional network and via telephone sales.
- DnB NOR is committed to maintain and further enhance a strong local presence. Local management and employees have extensive pertinent expertise and are authorised to grant credits that meet the requirements of the SME segment as well as larger clients.
- Nordlandsbanken has enhanced DnB NOR's position in the northernmost part of Norway. The subsidiary serves the county of Nordland and operates under the brand name Nordlandsbanken.

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

Per cent	30 Aug 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept 2005
Of total lending to corporate clients ³⁾	15.5	15.6	15.3	14.9	15.0
Of deposits from corporate clients ⁴⁾	38.2	38.8	37.6	37.3	38.7

Per cent	30 June 2005	31 March 2005	31 Dec. 2004	30 Sept. 2004	30 June 2004
Of total lending to corporate clients ³⁾	14.5	14.4	14.8	15.1	15.1
Of deposits from corporate clients ⁴⁾	37.5	37.6	38.1	39.4	38.2

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

4) Domestic savings and commercial banks. Excluding deposits from financial institutions, central government and social security services.

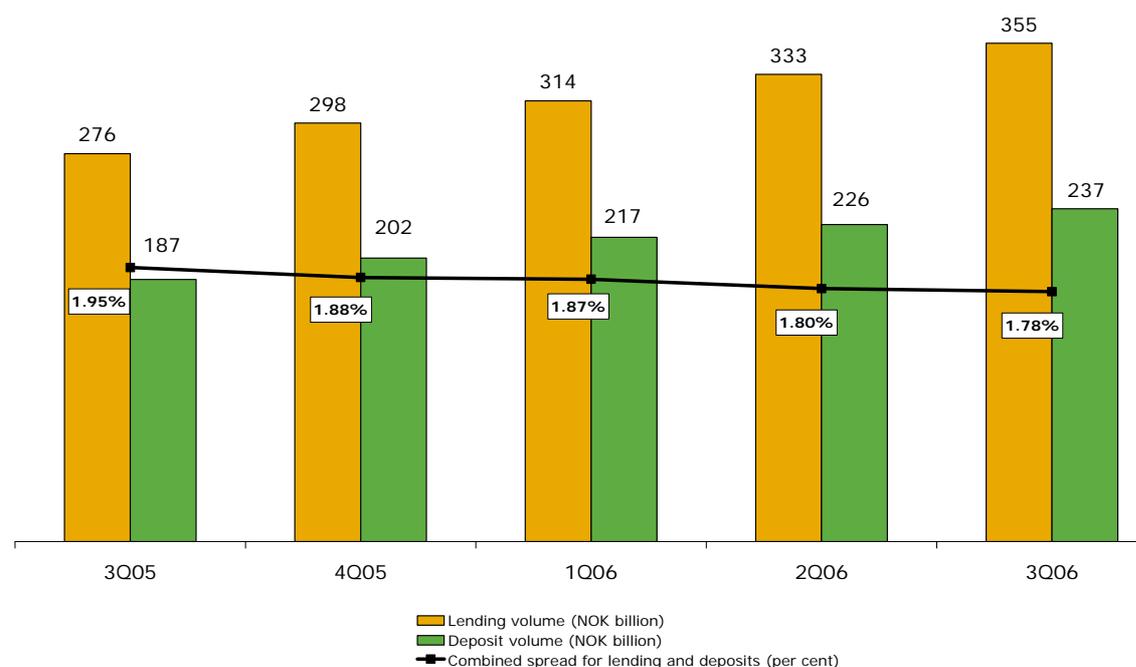
Source: Norges Bank, DnB NOR

Average total volumes

Amounts in NOK billion	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Loans ¹⁾	362	340	320	304	281	341	272
Guarantees	60	57	49	42	43	55	43
Total loans and guarantees	422	396	369	346	324	396	315
Adjusted for exchange rate movements	422	397	367	345	324	396	315
Commercial paper during the period	13	7	18	19	15	37	43
Syndicated loans during the period ²⁾	11	23	3	8	8	36	31
Bond issues during the period	7	10	6	7	5	23	19

1) Based on nominal values.

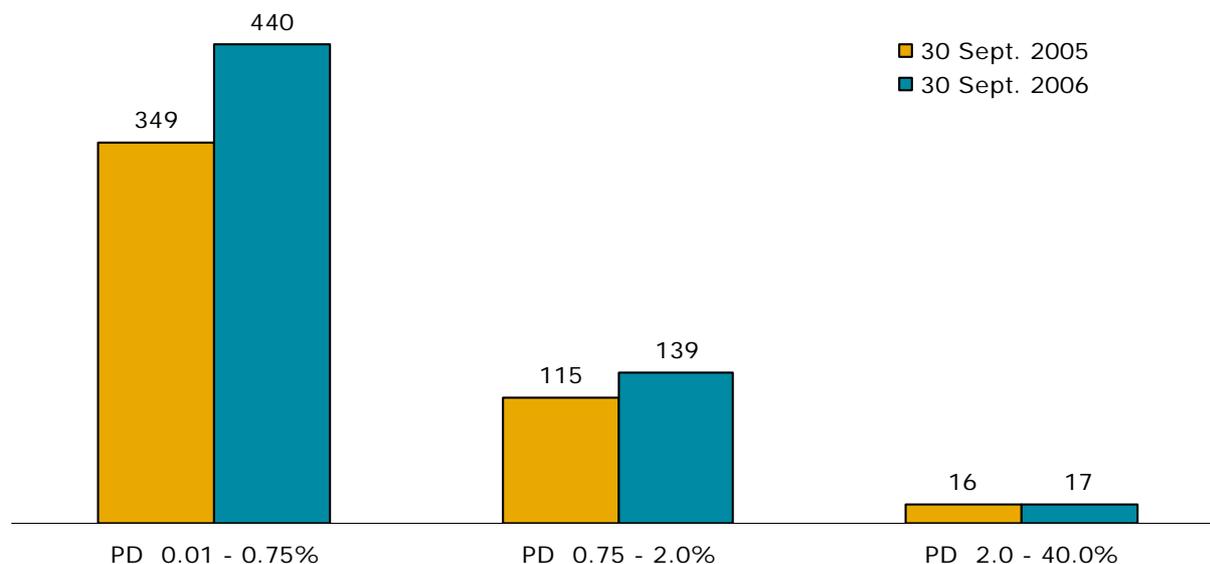
2) Difference between DnB NOR underwriting and DnB NOR final hold.

Combined spread and average lending and deposit volumes ¹⁾

1) Based on nominal values, excluding loans to and deposits with credit institutions. Including guarantees in Exportfinans recorded as loans according to IFRS.

Development in exposure by risk classification ¹⁾

NOK billion



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

Organisation and distribution

Corporate Banking and Payment Services is organised in ten divisions:

- The Nordic Corporate Division and the International Corporate and Institutions Division serve large Norwegian corporates, the public sector, international companies that do business in Norway, international customers in the oil and energy sectors as well as financial institutions.
- The Shipping, Offshore and Logistics Division serves Norwegian and international shipping, offshore and maritime logistics companies.
- Regional Division East and Regional Division Coast serve businesses in two different segments based on geographical location.
- The Sweden Division serves large and medium sized businesses in Sweden.
- The Workout Division is responsible for supporting the customer divisions in their work on high-risk customers and non-performing commitments.
- Telephone & Online Banking, Market and Product Division is responsible for cash management, marketing, telephone and on-line banking.
- Bank Production is responsible for customer support, credit and collateral administration as well as carrying out payments.
- Administration and Payment Services is responsible for management support as well as group-wide responsibility for payment products and infrastructure projects affecting both retail and corporate customers. DnB NOR's operations in Finland, Denmark, Germany and Russia are also organised in this division.

Products

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

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

Employees

- The considerable expertise of DnB NOR employees in local business, specific industry knowledge, credit risk, customer needs and product offerings is an important competitive advantage of Corporate Banking and Payment Services in the domestic market. Corporate Banking and Payment Services has a broad competence base and is committed to continuous development. Competence training has top priority and particular emphasis has been placed on systematic specialised training in credit rating and risk and profitability analyses. Competence is also being strengthened in areas that enable Corporate Banking and Payment Services staff to offer customers strategic advice.
- It has been decided to establish an "SME Academy" to strengthen the skills of employees working within the important SME segment. It is scheduled to start in the fourth quarter of 2006.
- The 18-month training programme "FRAM" for potential managers in the Regional Division East and the Regional Division Coast was started during the second quarter of 2006. The aim is to stimulate enterprising and customer-focused management based on the Group's values, and the first programme has 16 participants.
- At the end of September 2006, the business area had a staff of 2 584 full-time positions, with 2 168 in Norway, of which 588 in subsidiaries, as well as 416 full-time positions in international units.
- Incentive structures and balanced scorecards are tailored to the goals of the different divisions. In order to maximise performance and attract the best account officers, remuneration varies from division to division.

Cooperation with other group entities

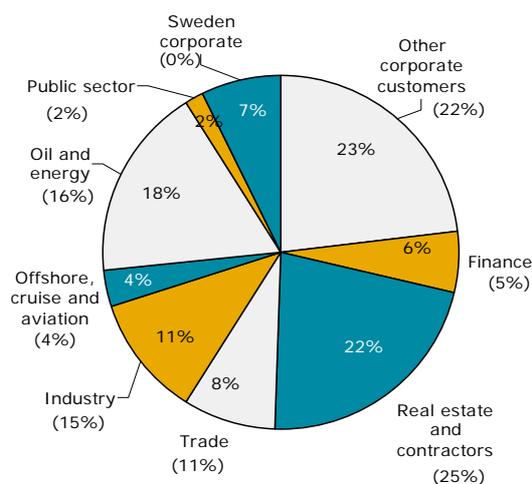
Through extensive cooperation with other business areas and support functions in the Group, particularly within corporate finance and FX and interest rate instruments, corporate customers are offered a broad range of financial services and life insurance and pension products.

Nordic Corporate Division and International Corporate and Institutions Division

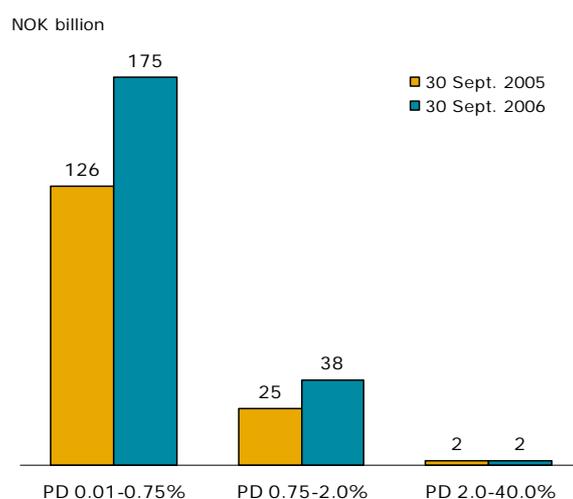
Average volumes

Amounts in NOK billion	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net lending to customers	125	113	106	102	88	115	84
Guarantees	39	36	32	26	26	35	27
Customer deposits	109	105	97	93	85	105	83

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2006. Percentages as at 30 September 2005 in parentheses.

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

Business profile

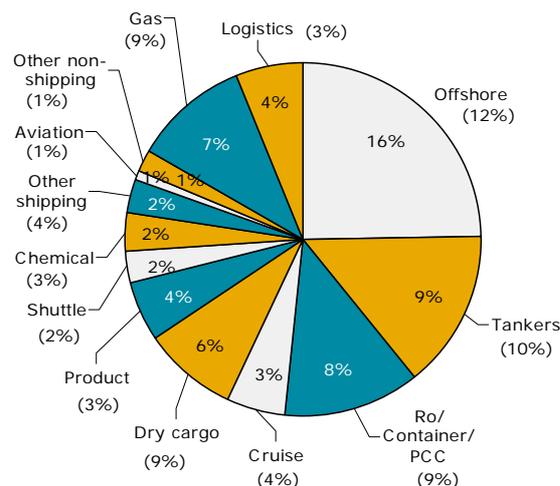
- Serving large Norwegian and Nordic corporates, the public sector, international companies that do business in Norway, international customers in the oil, energy, TMT and pulp and paper industries as well as financial institutions.
- DnB NOR is market leader in the large corporate segment in Norway. The majority of Norway's largest corporations use DnB NOR as their lead banker. In addition, DnB NOR has extensive interaction with most of the other institutions in this segment.
- The business volume generated by DnB NOR in Sweden is growing. At the end of September 2006 committed credits amounted to around SEK 17.5 billion, mainly to large and medium sized corporates.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.

Shipping, Offshore and Logistics Division

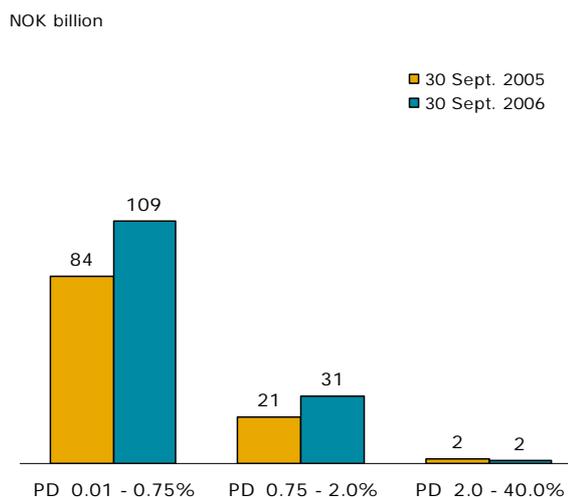
Average volumes

Amounts in NOK billion	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net lending to customers	74	67	65	59	55	68	51
Guarantees	7	8	6	4	5	7	6
Customer deposits	44	41	43	38	32	42	31

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2006. Percentages as at 30 September 2005 in parentheses.

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

Business profile

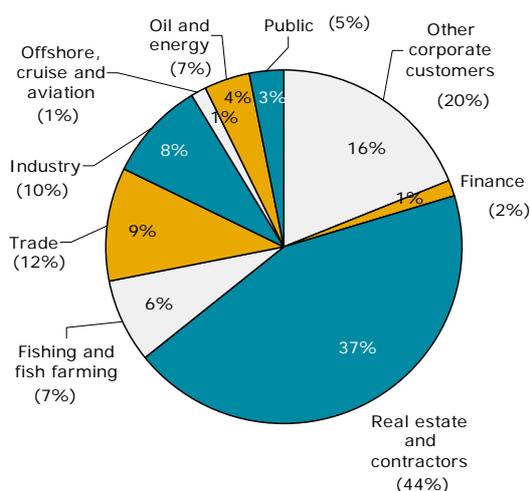
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients from offices in Oslo, Bergen, New York, London, Singapore and Shanghai.
- The division aims to achieve satisfactory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

Regional Division East and Regional Division Coast

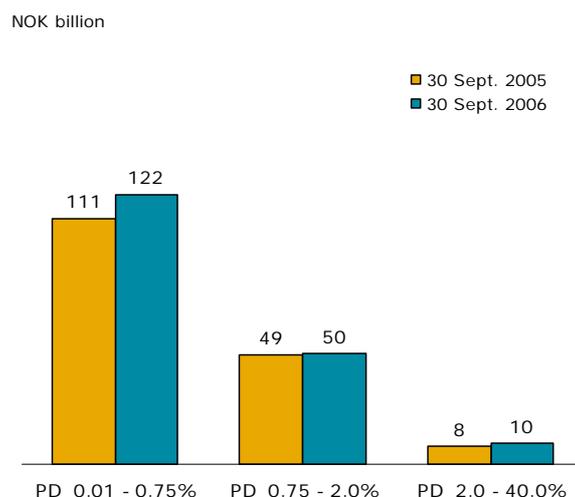
Average volumes

Amounts in NOK billion	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net lending to customers	130	126	117	110	110	125	106
Guarantees	11	12	10	10	11	11	10
Customer deposits	93	90	86	82	81	89	77

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2006. Percentages as at 30 September 2005 in parentheses.

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

Business profile

- Serving more than 93 000 businesses.
- Substantial market shares in all segments - large, medium-sized and small enterprises. Market shares vary in different geographical region, and there is a sound growth potential in selected areas.
- Local presence combined with the expertise of a major bank are key priorities for clients served by these two divisions.
- A broad regional network provides service through experienced account managers and advisors, as well as over the telephone and via the Internet.
- Payment services are available through 190 DnB NOR branches in Norway and corporate clients are served at 60 locations. Products from DnB NOR Markets are available at 13 regional offices.
- DnB NOR has a sound platform for strengthening its position as the preferred provider of financial products and services for these customer segments.

Nordlandsbanken – Corporate Banking

Average volumes

<i>Amounts in NOK billion</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net lending to customers	11	10	10	10	10	10	10
Guarantees	1	1	1	1	1	1	1
Customer deposits	4	4	4	4	3	4	3

Business profile

- Corporate Banking in Nordlandsbanken serves businesses and the public sector in the county of Nordland.
- Nordlandsbanken serves corporate customers through 17 branches in Nordland and holds a leading position in the corporate segment with a market share of approximately 45 per cent of the active private limited companies in Nordland County.
- Nordlandsbanken aims to be the preferred financial partner for companies in Nordland by meeting their needs for financial solutions through local expertise and as part of a large nationwide financial institution.

DnB NOR Finans

Average volumes

<i>Amounts in NOK billion</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net lending to customers	24	23	22	22	21	23	20

Business profile

- DnB NOR Finans is one of Norway's leading finance companies.
- The company meets customer requirements for administrative, financial and risk-reducing services related to investments and operations.
- Business operations focus mainly on leasing, leasing concepts for Information and Communications Technology (ICT), factoring, motor vehicle financing and Autolease car fleet management (Norway, Sweden and Denmark).
- DnB NOR Finans has a strong local presence in Norway through 14 branches, most of which have the same location as DnB NOR Bank. In addition to Norway, DnB NOR Finance has local representation in Denmark and in Sweden. Products offered in Denmark is Autolease and in Sweden Autolease, Equipment Finance, ICT Finance and Factoring.
- There was a 10 per cent increase in new leasing and lending contracts in the first nine months of 2006 relative to the first nine months of 2005.
- The value of processed factoring invoices was up 21 per cent in the first nine months of 2006 relative to the first nine months of 2005.

Monchebank

Average volumes

<i>Amounts in NOK billion</i>	Jan.-Sept.			
	3Q06	2Q06	1Q06	2006
Net lending to customers	0.3	0.2	0.2	0.3
Guarantees	0.0	0.0	0.0	0.0
Customer deposits	0.4	0.4	0.4	0.4

Business profile

- Monchebank is a regional bank that serves corporate and retail customers and has a firm foothold in the Kola Region in Russia.
- Monchebank is licensed to engage in banking business everywhere in Russia.
- Monchebank will be the basis for developing DnB NOR business in Northwestern Russia further, primarily based on Nordic companies' expansion in Russia.

Financial performance

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06
Net interest income	9	6	6
Net other operating income	4	5	6
Total income	13	10	12
Operating expenses	9	9	7
Pre-tax operating profit before write-downs	5	1	5
Write-downs on loans and net losses on assets	(1)	0	2
Pre-tax operating profit	6	1	3
Taxes	1	0	0
Profit for the period	5	1	3
Net lending to customers (NOK billion) ¹⁾	0.3	0.2	0.2
Deposits from customers (NOK billion) ¹⁾	0.4	0.4	0.4
Cost/income ratio (%)	65.5	90.3	55.4
Ratio of deposits to lending (%)	143.6	172.7	174.5
Return on capital (% p.a.) ²⁾	25.2	4.8	13.7

1) Average figures based on nominal values.

2) Calculated on the basis of recorded equity.

Retail Banking

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

Good advisory services, customer loyalty programmes and relevant customer dialogue are central tools to build strong customer relations. DnB NOR should be easily accessible, and distribution channels should be developed to reflect customer preferences.

Expectations of a modest rise in interest rate levels, a slight improvement in the labour market and subdued growth in housing prices in 2006 provide the basis for continued growth. Retail Banking will face intensifying competition from both Norwegian and Nordic participants in the domestic banking market, but is well prepared to meet the competition based on good customer relations, loyalty programmes, a broad distribution system, local market expertise and innovative solutions.

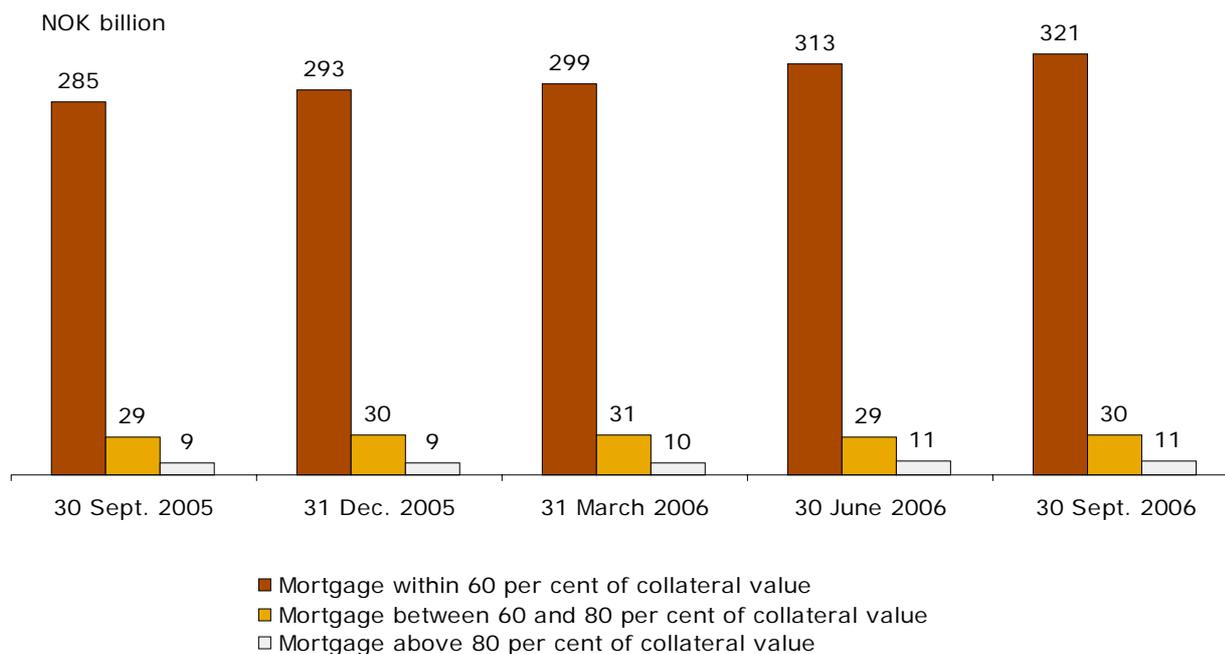
Financial performance

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net interest income - ordinary operations	1 851	1 858	1 789	1 894	1 828	5 498	5 469
Interest on allocated capital	121	112	94	88	76	327	209
Net interest income	1 972	1 970	1 883	1 982	1 904	5 825	5 678
Net other operating income	783	760	800	903	775	2 343	2 181
Total income	2 755	2 730	2 683	2 885	2 679	8 168	7 858
Operating expenses	1 533	1 492	1 500	1 634	1 528	4 525	4 581
Pre-tax operating profit before write-downs	1 222	1 238	1 183	1 252	1 152	3 643	3 277
Write-downs on loans and net losses on assets	24	47	71	67	13	143	188
Pre-tax operating profit	1 198	1 191	1 112	1 185	1 139	3 500	3 089
Net lending to customers (NOK billion) ¹⁾	392.0	381.5	371.1	362.8	352.6	381.5	342.6
Deposits from customers (NOK billion) ¹⁾	209.3	199.9	194.3	199.5	203.2	201.2	196.1
Cost/income ratio (%)	55.6	54.7	55.9	56.6	57.0	55.4	58.3
Ratio of deposits to lending (%)	53.4	52.4	52.4	55.0	57.6	52.7	57.2
Return on capital BIS (% p.a.)	23.1	22.3	22.3	24.5	24.3	22.6	22.7

1) Average balances. Based on nominal values.

Comments to the financial performance January - September 2006

- Satisfactory profits – return on BIS capital 22.6 per cent.
- Cost/income ratio improved from 58.3 to 55.4 per cent.
- Due to intensifying competition, net interest income from ordinary operations remained stable, in spite of lending growth.
- Average lending spreads represented 1.38 percentage points, including consumer finance. Deposit spreads averaged 0.97 percentage points.
- Average lending increased by NOK 39 billion or 11.4 per cent, referring primarily to well-secured housing loans. Deposits increased by NOK 5 billion or 2.6 per cent.
- Net other operating income increased by NOK 162 million or 7 per cent, mainly due to higher fee income from real estate broking activities and increased sale of savings- and insurance products.
- Stable operating expenses.
- Write-downs on loans remained at a low level.
- The volume of non-performing and impaired commitments was at a satisfactory level.

Residential mortgages ¹⁾

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

Customers/markets

- Serving 2.2 million private individuals
- 414 000 housing loan customers
- 638 000 customers subscribe to the new DnB NOR loyalty programmes and 411 000 customers to Postbanken Leve
- 1.4 million clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 38.6 million payment transactions were carried out through the Internet banks in the first three quarters of 2006, compared with 37.0 million in the corresponding period of 2005
- 852 000 customers have agreed to receive notices such as account statements via e-mail

Retail Banking market shares ¹⁾

Per cent	31 Aug. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005
Total lending to households ²⁾	29.9	30.0	30.2	30.5	30.6
Bank deposits from households ³⁾	34.7	34.9	35.1	35.1	36.1

Per cent	30 June 2005	31 March 2005	31 Dec. 2004	30 Sept. 2004	30 June 2004
Total lending to households ²⁾	30.8	30.9	31.0	31.2	31.1
Bank deposits from households ³⁾	36.2	36.5	36.7	36.8	36.9

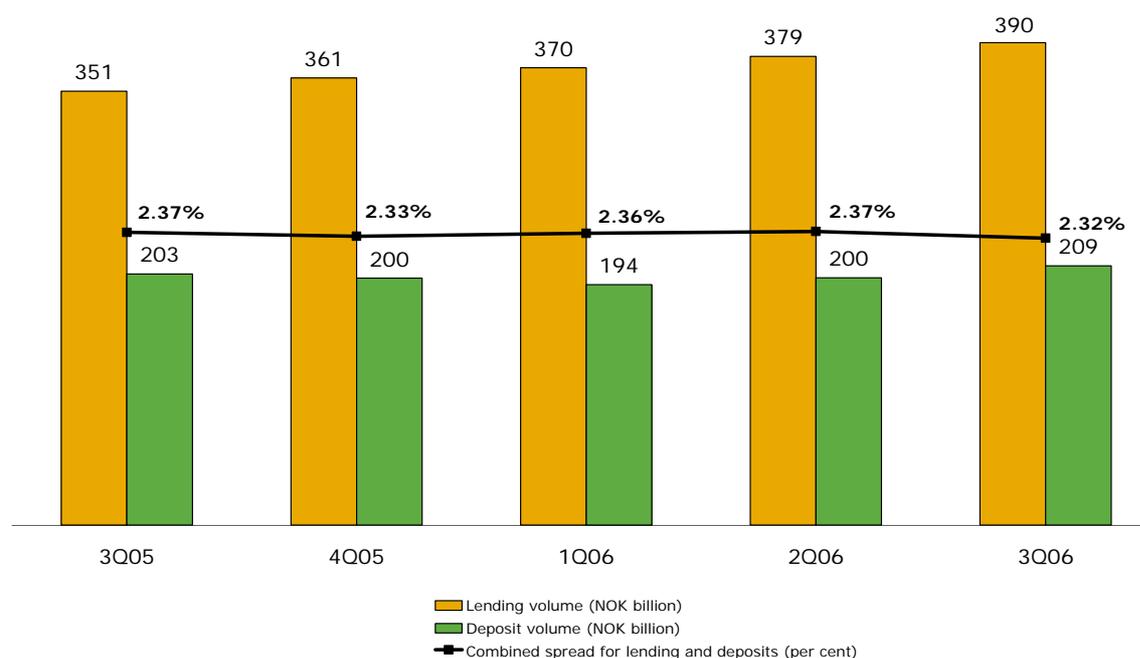
1) Based on nominal values.

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

3) Domestic commercial and savings banks.

Source: Norges Bank, DnB NOR

Combined spread and average lending ¹⁾ and deposit volumes



1) Based on nominal values, average performing loans

Interest rate spreads

Per cent						Jan. - Sept.	
	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
Lending	1.29	1.41	1.46	1.49	1.54	1.38	1.57
Deposits	1.03	0.96	0.90	0.84	0.83	0.97	0.81
Total	2.32	2.37	2.36	2.33	2.37	2.35	2.38

Organisation and distribution

Through Norway's largest distribution network, in terms of number of contact points with customers, Retail Banking offers a wide range of financial products and services. Production, staff and support functions are largely centralised in cost-efficient units. The major distribution channels are:

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

The cooperation with 16 regional savings banks involves the provision of technological solutions and distribution of the Group's products. The current agreement is in force until the end of 2009. However, four of the savings banks have already terminated the agreement and thereby ending their cooperation during 2006, and three more savings banks will end their cooperation during 2007.

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

Postbanken and Norway Post have established joint service solutions provided through 1 191 in-store postal outlets, where customers can carry out everyday banking transactions in their local stores.

5.1 million payment transactions were carried out through these channels during the first three quarters of 2006, compared with 5.5 million in the same periode of 2005 and 7.3 million transactions for the full year 2005.

Norway Post has entered into an agreement with DnB NOR for the purchase and installation of up to 2 500 payment terminals for use in post offices and in-store postal outlets.

New products

- First version of Mobile Bank
- New e-commerce security solution, "Verified by Visa"
- Complete property guide on WAP
- Loyalty programmes introduced in Nordlandsbanken
- New mutual funds

Employees

At end-September 2006, Retail Banking staff represented 4 040 full-time positions. During autumn 2006, 100 new employees will be recruited and follow a three-year training programme. Measures to reduce unwanted turnover among Retail Banking staff include a human resources policy adapted to various life situations.

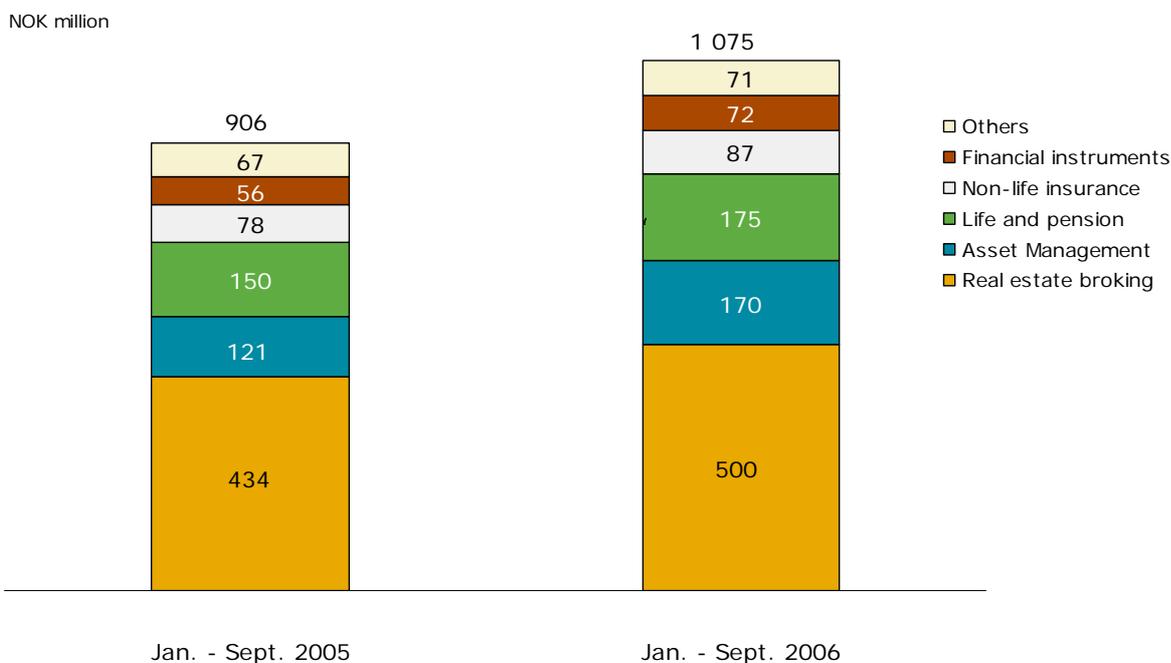
To ensure a high level of professional expertise and advisory services of a superior ethical standard, DnB NOR has initiated certification of advisers in Retail Banking. All employees who are primarily engaged in advising retail customers will be certified in the course of 2006.

Cooperation with other group entities

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

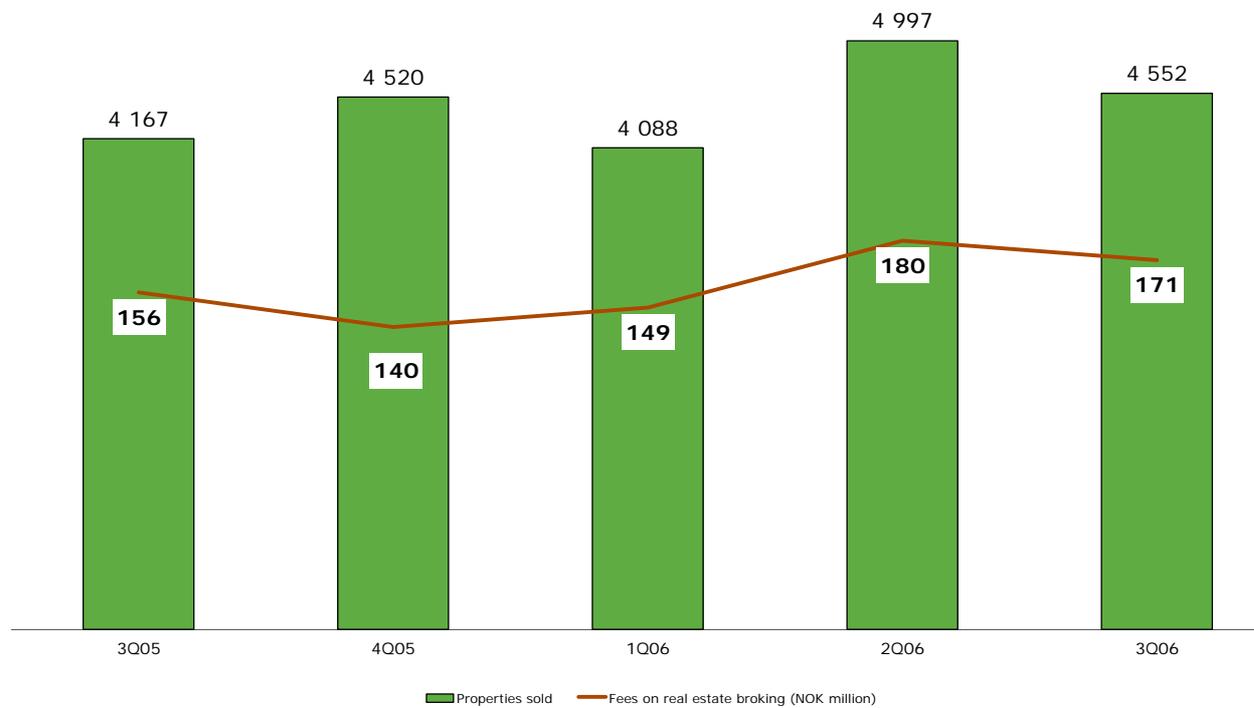
- Asset management services (DnB NOR Asset Management)
- Life and pension insurance (Vital)
- Financial instruments (DnB NOR Markets)

Income from cross-sales



Residential real estate broking

DnB NOR's real estate broking activities are coordinated in DnB NOR Eiendom AS, a market leader within the real estate broking business. DnB NOR Eiendom had 83 outlets located in DnB NOR branches as at the end of September 2006. Postbanken Eiendom has now been relaunched, with the aim to establish real estate broking at all Postbanken customer service centres in Norway. In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.



Properties sold and market shares

Properties sold	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Total properties sold	4 552	4 997	4 088	4 520	4 167	13 637	12 285
Market share, per cent ¹⁾						15	14

1) Management's estimates.

Consumer finance

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA).
- DnB NOR Kort's lending volume increased to NOK 11.0 billion, from NOK 10.6 billion at end-September 2005.
- Consumer finance activities generated healthy profits in the first nine months of 2006.
- DnB NOR Kort is Norway's leading card issuer in terms of cards issued and lending volume. As at 30 September 2006, the entity had issued more than 1.5 million credit and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3.6 million cards.

Non-life insurance

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

Vital Skade has entered into non-exclusive agreements with 13 academic associations offering non-life insurance products through specialised service centres. Premium income generated in Vital Skade in the first three quarters of 2006 totalled NOK 423 million, an increase of 15 per cent of the 2005 figures. Academic associations account for 45 per cent of total premiums. Sales through the Internet banking application continued to show strong growth compared with the January through September period in 2005, with total premiums of NOK 122 million, up from NOK 92 million in 2005. Commission income increased by 13 per cent, from NOK 77 million in the first three quarters of 2005 to NOK 87 million in the corresponding period of 2006.

DnB NOR Markets

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

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

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

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

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

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

Financial performance

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net interest income - ordinary operations	70	65	59	64	60	194	171
Interest on allocated capital	27	23	18	15	13	68	35
Net interest income	97	88	77	79	72	262	206
Net other operating income	667	836	947	784	703	2 450	1 949
Total income	764	924	1 024	863	776	2 712	2 155
Operating expenses	327	352	415	340	337	1 094	928
Pre-tax operating profit before write-downs	437	572	609	523	439	1 618	1 227
Write-downs on loans and net losses on assets	0	0	0	0	10	0	10
Pre-tax operating profit	437	572	609	522	429	1 618	1 217
Cost/income ratio (%)	42.8	38.1	40.6	39.4	43.4	40.3	43.0
Return on capital BIS (% p.a.)	37.0	52.0	63.5	61.9	55.0	50.0	53.1

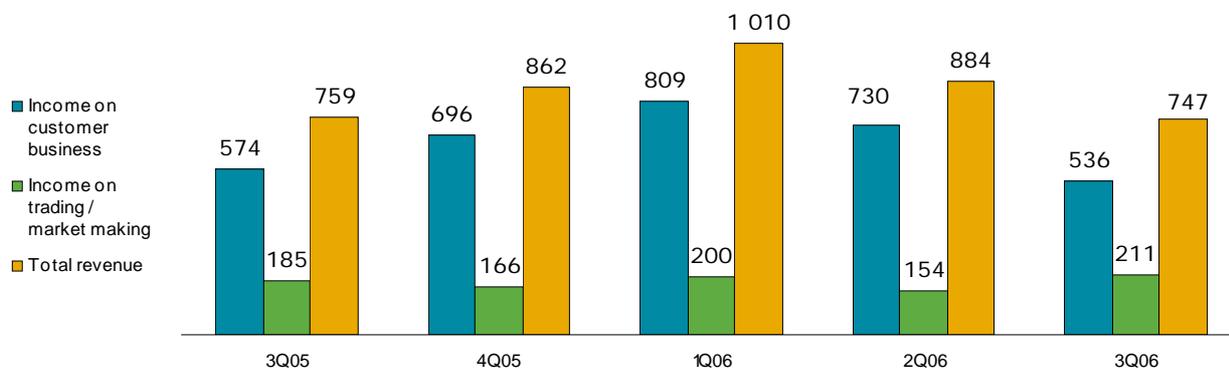
Comments to the financial performance in the first three quarters of 2006

- DnB NOR Markets recorded healthy profits in the first three quarters of 2006. Income rose in all areas compared with the year-earlier period.
- Total revenues increased by NOK 557 million or 26 per cent, and pre-tax operating profit rose by 33 per cent.
- Income on customer business increased by NOK 379 million, or 22 per cent, with the most pronounced rise within equities brokerage, corporate finance and custodial and other securities services. The business area recorded a very satisfactory cost/income ratio and a sound return on equity. Increases in operating expenses mainly reflected performance based pay and investments in information technology.
- Customer demand for interest rate and currency products remained strong.
- Record-high activity within equities brokerage and strong growth in the Norwegian derivative market.

- Corporate finance services showed healthy performance through May, but activity has subsequently declined as a result of market volatility.
- There was record-high activity within securities lending.
- Market making/trading revenues totalled NOK 565 million, up NOK 137 million compared with the year-earlier period.

Income distribution DnB NOR Markets

NOK million



Total revenue	759	862	1 010	884	747
IFRS adjustments	4	(14)	(3)	18	(10)
Interest on allocated capital	13	15	18	23	27
Total income	776	863	1 024	924	764

Products and services

- Foreign exchange and interest rate derivatives.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as mergers and acquisitions and other advisory and corporate finance services.
- Custodial and other securities services.
- During the third quarter of 2006, DnB NOR Markets launched "DnB NOR Private Equity", whereby the return on bank deposits depends on developments in an index comprising companies that primarily invest in other companies not listed on a stock exchange.

Revenues within various segments

Amounts in NOK million	Jan. - Sept.						
	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
FX and interest rate derivatives	213	233	268	277	212	714	693
Investment products	151	229	259	234	202	639	563
Corporate finance	100	176	212	112	101	487	276
Securities services	72	92	70	73	59	234	164
Total customer revenues	536	730	809	696	574	2 075	1 696
Market making/trading revenues	211	154	200	166	185	565	429
IFRS adjustments	(10)	18	(3)	(14)	4	4	(4)
Interest income on allocated capital	27	23	18	15	13	68	35
Total income	764	924	1 024	863	776	2 712	2 155

Distribution and cooperation with other entities

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

- Central units located in Oslo
- International offices (London, Singapore, Shanghai and New York) and 13 regional offices. The branch in Shanghai was opened in September 2006.
- Electronic channels and the Internet
- Cooperating savings banks
- External agents

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange, interest rate and equity-related activities and was also the manager for the greatest number of Norwegian Kroner bond issues on Oslo Børs (the Oslo Stock Exchange) in the first three quarters of 2006. Source: Oslo Børs/DnB NOR Markets.
- DnB NOR Markets was the largest equity brokerage house on Oslo Børs in the first three quarters of 2006 with a market share of around 10 per cent, and arranged seven of eighteen initial public offerings. Source: Oslo Børs.
- A leading position within derivatives and structured products in Norway. Source: Oslo Børs.
- Approximately 36 and 85 per cent respectively of customer trading in equity options and forward contracts on Oslo Børs was handled by DnB NOR Markets in the first three quarters of 2006. Source: Oslo Børs.
- Approximately 40 per cent market share of capital-guaranteed equity-linked investment products. Source: Norges Bank/DnB NOR Markets.
- Leading within domestic securities services. Source: Norwegian Central Securities Depository.
- 55 per cent of limited companies use DnB NOR Markets as registrar in the Norwegian Central Securities Depository. The market share for bond issues was 31 per cent. Source: Norwegian Central Securities Depository.

Employees

- At end-September 2006 DnB NOR Markets had a staff of 550 full-time positions located in offices in Norway and abroad.
- DnB NOR Markets achieved the desired stability in staff levels and also recruited new employees within growth areas during 2006.

Risk profile

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

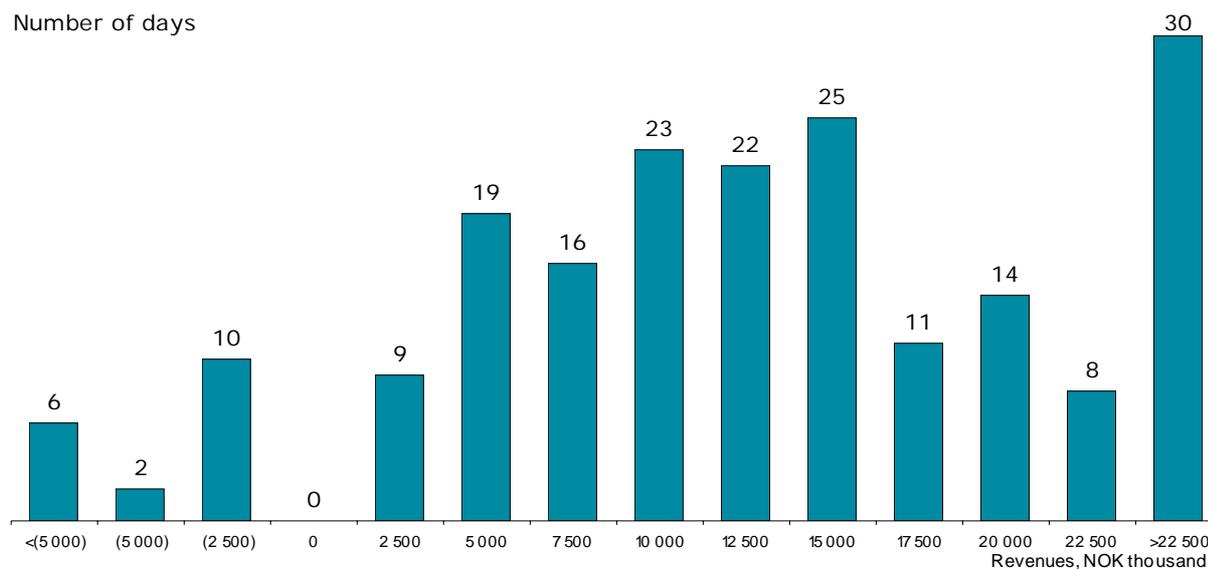
Daily revenue statistics for DnB NOR Markets

Amounts in NOK thousand	Jan. - Sept.			
	2006	2005	2005	2004 ¹⁾
Minimum	(19 708)	(9 662)	(9 656)	(3 812)
Maximum	78 155	75 434	92 987	61 034
Average	14 083	10 893	11 530	9 472
Loss days	18	11	14	10
Gain days	195	184	245	251

1) Pro forma figures.

Daily revenue distribution in the first three quarters of 2006

Number of days

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

	Jan. - Sept. 2006
Total daily revenues	2 640
IFRS adjustments	4
Interest on allocated capital	68
Total income	2 712

Value at risk

Market risk exposures for DnB NOR Markets, i.e. DnB NOR Bank's trading portfolio/activities, increased somewhat during the third quarter of 2006.

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

<i>Amounts in NOK thousand</i>	30 Sept. 2006 Actual	Jan. - Sept. 2006		
		Average	Maximum	Minimum
Currency risk	14 450	8 734	18 970	1 570
Interest rate risk	21 410	14 047	21 410	9 690
Diversification effects	(12 040)	(5 867)		
Total	23 820	16 914		

Equity investment risk for DnB NOR Markets was insignificant.

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 30 September 2006 and market rates on the same date.

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

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	24	23	6	513	421	98
USD	23	80	23	27	0	60
EURO	1	6	1	58	68	15
GBP	0	5	4	2	0	3
Other currencies	6	8	8	6	2	8
Banking portfolio						
NOK	9	84	89	78	20	94
Total						
NOK	32	61	95	591	401	192
USD	23	80	23	27	0	60
EURO	1	6	1	58	68	15
GBP	0	5	4	2	0	3
Other currencies	6	8	8	6	2	8

The table does not include administrative interest rate risk and interest rate risk relating to non-interest-earning assets. Neither does it include interest rate risk in Vital.

Vital

Vital offers group pension schemes to businesses and the public sector. In the retail market, long-term savings alternatives are offered in the form of individual pension agreements and annuities. In the fourth quarter, Vital will commence selling employers' liability insurance to the corporate market, the most important products being group life and workers' compensation insurance. Bård Benum, group executive vice president, is head of Vital.

Vital comprises Vital Forsikring ASA including subsidiaries and the sister company Vital Link AS. Vital aims to be Norway's strongest entity within pension savings. Vital seeks continued growth within the company's business segments and aims to deliver competitive results to its policyholders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, maintaining high levels of service and customer relationship management and serving as an attractive entry portal for customers into the DnB NOR Group will be instrumental in reaching these targets. A merger between Vital Forsikring and Vital Link is scheduled to be implemented with effect from 1 January 2007.

Financial results

As of 1 January 2005, Vital Forsikring ASA including subsidiaries and Vital Link AS are fully consolidated in the DnB NOR Group's accounts.

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

Financial performance – Vital

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Interest result (note 1) ¹⁾	340	1 608	2 157	1 912	1 963	4 105	4 141
Transferred to additional allocations (note 2)	-	-	-	1 500	-	-	-
Risk result (note 3)	42	(62)	(34)	52	35	(54)	42
Administration result (note 4)	(19)	(23)	(21)	(15)	(1)	(63)	(68)
Pension costs ²⁾	-	-	-	380	-	-	-
Transferred to security reserve	0	0	0	(2)	7	0	6
Profit for distribution ³⁾	362	1 523	2 102	71	1 990	3 987	4 109
Funds transferred to policyholders	27	1 185	1 677	(164)	1 636	2 889	3 172
Tax charge life insurance	0	0	0	(372)	(11)	0	(28)
Profit life insurance	335	338	425	607	364	1 098	965
Net profit in Vital Link	(4)	(6)	(4)	40	7	(14)	6
Net profit from Vital	331	332	421	647	372	1 084	971
Group adjustments ⁴⁾	6	5	6	31	0	17	0
Profit from Vital in the Group accounts	337	337	426	679	372	1 101	971
Tax charge	(1)	(2)	(2)	(306)	(8)	(5)	(26)
Pre-tax profit for the business area	336	335	425	373	364	1 096	945

1) For developments in the asset mix, return on assets and financial result in life insurance, see tables on pages 63 and 59.

2) Increase in pension costs after transition to IFRS for pensions in Vital in 2005. See note 4 for specification of the effect for the owner.

3) See table on page 60.

4) Reversal of goodwill amortisation in 2006. The 2005 figure represents the effect for the owner after taxes of the transition to IFRS for pensions in Vital in 2005.

Note 1–4: see page 62 for a table that indicate Vital's various profit and loss items included in the income statement prepared in accordance with IFRS.

Comments to the financial performance in first three quarters 2006

- A NOK 151 million rise in pre-tax profit from Vital.
- Healthy return on assets in life insurance: recorded 4.9 per cent and value adjusted 4.5 per cent
- A 10.0 per cent growth in total assets, to NOK 213.5 billion.
- Market share of insurance funds including unit-linked products increased to 35.8 per cent by end-June, up from 35.2 at end-December 2005.
- Leading position in mandatory occupational pension market by end-September 2006.
- A 5 per cent increase in total premiums, of which 5.3 per cent increase in the corporate market and 4.5 per cent in the retail market.
- A 73 per cent increase in policyholders' funds from defined-contribution pension schemes compared to year-end 2005.
- A NOK 1.8 billion rise in solvency capital from the year-end 2005, to NOK 24.2 billion, see page 66.

Financial results – life insurance

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net result from equities	2 304	(2 600)	3 654	1 843	3 153	3 358	6 096
Net result from other asset classes	1 303	2 200	1 610	2 166	1 216	5 113	3 801
Value-adjusted financial result ¹⁾	3 607	(400)	5 264	4 009	4 370	8 471	9 897
Guaranteed return on policyholders' funds	1 556	1 636	1 638	1 535	1 431	4 831	4 352
Financial result after guaranteed returns	2 050	(2 036)	3 626	2 474	2 939	3 640	5 545
+ From securities adjustment reserve	(1 710)	3 644	(1 469)	(562)	(976)	465	(1 404)
Recorded interest result	340	1 608	2 157	1 912	1 963	4 105	4 141

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

Value-adjusted return on assets – life insurance

<i>Per cent</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Financial assets							
Norwegian equities	(2.6)	(4.2)	19.7	0.8	21.5	12.9	41.7
International equities	4.5	(1.4)	3.7	7.5	7.3	6.8	14.9
Norwegian bonds	1.9	(0.3)	(0.1)	0.2	0.3	1.5	3.6
International bonds	2.7	(0.7)	(1.6)	0.1	(0.3)	0.3	3.3
Money market instruments	0.7	0.7	0.6	0.6	0.5	2.0	1.6
Bonds held to maturity	1.3	1.4	1.3	1.5	1.4	4.0	4.2
Investment property	2.6	3.6	2.8	8.6	1.6	9.0	5.0
Value-adjusted return on assets I ¹⁾	1.9	(0.2)	2.8	2.4	2.7	4.5	6.0
Value-adjusted return on assets II ²⁾	2.2	(0.8)	2.2	2.1	2.2	3.6	5.6
Recorded return on assets ³⁾	1.1	1.7	2.1	2.1	2.1	4.9	5.2
Value-adjusted return on assets I, annualised ¹⁾	7.6	(0.8)	11.6	9.6	10.8	6.0	8.0
Value-adjusted return on assets II, annualised ²⁾	8.7	(3.2)	8.9	8.4	8.8	4.8	7.6

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

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

3) Excluding changes in unrealised gains on financial instruments.

Specification of profit for distribution – life insurance

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Profit for distribution	362	1 523	2 102	71	1 990	3 987	4 109
from operations subject to profit sharing ¹⁾	357	1 518	2 097	47	1 987	3 972	4 101
- Funds transferred to policyholders	27	1 185	1 677	(164)	1 636	2 889	3 172
- Profit for allocation to the owner and taxes	330	333	420	211	351	1 083	929
from operations not subject to profit sharing	5	5	5	24	3	15	8

- 1) Profit for allocation to the owner and taxes for operations subject to profit sharing in life insurance includes:
- return on equity, subordinated loan capital and the security reserve, calculated as the company's return on capital, less accrued interest on subordinated loans and allocations to the security reserve
 - a margin of policyholders' funds
 - a margin of effective risk premium adjusted for survival risk on contracts providing sufficient profits
- According to regulations, annual profit for allocation to the owner and taxes cannot exceed 35 per cent of profit for operations subject to profit sharing. If this figure is negative, the entire amount should be charged to the owner. Total profit to the owner and taxes also includes profits from operations not subject to profit sharing.

Premium income – Vital

Amounts in NOK million	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Total premiums due ^{1) 2)}	3 062	4 381	8 221	7 411	4 569	15 664	14 155
Inflow of reserves ³⁾	544	227	1 593	301	467	2 364	3 021
Outflow of reserves ³⁾	2 499	670	1 950	531	661	5 119	1 655
Net premiums paid	1 107	3 938	7 864	7 181	4 375	12 909	15 521
Outflow of reserves ³⁾	2 499	670	1 950	531	661	5 119	1 655
Total premium income	3 606	4 608	9 814	7 712	5 036	18 028	17 175

- 1) Of which group pension - defined benefit
- | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|
| 1 220 | 1 587 | 4 640 | 1 011 | 1 464 | 7 447 | 6 510 |
|-------|-------|-------|-------|-------|-------|-------|
- 2) Of which group pension - defined contribution
- | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|
| 294 | 177 | 200 | 118 | 132 | 671 | 364 |
|-----|-----|-----|-----|-----|-----|-----|
- 3) Of which transfers between Vital companies
- | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|
| 182 | 196 | 184 | 173 | 147 | 562 | 464 |
|-----|-----|-----|-----|-----|-----|-----|

Market shares – Vital

Per cent	30 June	31 Dec.	30 June
	2006	2005	2005
Of insurance funds including unit linked products	35.8	35.2	34.4
- Retail market	52.3	51.0	49.3
- Corporate market	29.3	28.9	29.2
Of insurance funds for unit linked products	40.2	39.3	38.9

All premiums include reserves transferred from other life insurance companies.

Source: Association of Norwegian Financial Managers in the Finance Sector, FNH and DnB NOR

Income statement ¹⁾

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	433	455	450	500	400	1 338	1 130
Commissions and fees payable etc. (note 4)	160	164	177	185	134	501	377
Net gains on financial instruments at fair value							
Net gains on assets in Vital (note 1)	2 714	2 435	4 936	3 913	4 439	10 084	10 456
Guaranteed returns and allocations to policyholders in Vital (note 2)	2 392	2 008	4 453	3 616	4 141	8 853	9 495
Premium income etc. included in the risk result in Vital (note 3)	1 001	1 059	1 063	1 595	797	3 122	2 331
Insurance claims etc. included in the risk result in Vital (note 3)	960	1 121	1 097	1 542	761	3 178	2 286
Net realised gains on investment securities (AFS)							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	634	656	722	664	600	2 012	1 759
Total income	634	656	722	664	600	2 012	1 759
Salaries and other personnel expenses	168	172	153	151	134	493	424
Other expenses	112	128	124	116	80	364	317
Depreciation and impairment of fixed and intangible assets	18	20	21	24	22	59	73
Total operating expenses (note 4)	298	321	297	291	236	916	814
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	336	335	425	373	364	1 096	945
Taxes	(1)	(2)	(2)	(306)	(8)	(5)	(26)
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	337	337	426	679	372	1 101	971

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

2) For a detailed statement of financial performance, see page 58.

Note 1–4: In the table on next page, the items marked in grey indicate Vital's various profit and loss items included in the income statement prepared in accordance with IFRS

In the table below, the items marked in grey indicate Vital's various profit and loss items included in the income statement prepared in accordance with IFRS.

Note 1	Jan. - Sept.						
	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
Interest result in life insurance	340	1 608	2 157	1 912	1 963	4 105	4 141
Guaranteed returns to policyholders in life insurance	1 556	1 636	1 638	1 535	1 431	4 831	4 352
Financial result life insurance ¹⁾	1 896	3 244	3 795	3 447	3 394	8 936	8 493
Financial result on policyholders funds in unit linked operations	811	(815)	1 136	463	1 074	1 132	1 971
Transferred to security reserve in Vital	0	0	(1)	2	(8)	(1)	(7)
Other items recorded as net gains on financial instruments, including reclassifications	6	5	6	1	(21)	17	(1)
Net gains on assets in Vital, IFRS	2 714	2 435	4 936	3 913	4 439	10 084	10 456

Note 2	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
Transferred to additional allocations in life insurance	0	0	0	1 500	0	0	0
Funds transferred to policyholders in life insurance	27	1 185	1 677	(164)	1 636	2 889	3 172
Total allocations to policyholders in life insurance	27	1 185	1 677	1 336	1 636	2 889	3 172
Guaranteed return on policyholders funds in life insurance	1 556	1 636	1 638	1 535	1 431	4 831	4 352
Guaranteed returns and allocations to policyholders in life insurance	1 584	2 821	3 315	2 871	3 067	7 720	7 524
Funds transferred on policyholders funds in unit linked operations	809	(813)	1 137	463	1 074	1 133	1 971
Pension costs ²⁾	0	0	0	282	0	0	0
Guaranteed returns and allocations to policyholders in Vital, IFRS	2 392	2 008	4 453	3 616	4 141	8 853	9 495
Net financial result in Vital, IFRS	321	427	483	297	298	1 231	961

Note 3	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
Risk result in life insurance	42	(62)	(34)	52	35	(54)	42
Risk result in unit linked	(2)	0	(1)	1	1	(2)	3
Total risk result in Vital, NGAAP	40	(62)	(34)	53	36	(56)	45
Premium income etc. included in the risk result in Vital, IFRS	1 001	1 059	1 063	1 595	797	3 122	2 331
Insurance claims etc. included in the risk result in Vital, IFRS	960	1 121	1 097	1 542	761	3 178	2 286
Total risk result in Vital, IFRS	40	(62)	(34)	53	36	(56)	45

Note 4	3Q06	2Q06	1Q06	4Q05	3Q05	2006	2005
Administration result in life insurance	(19)	(23)	(21)	(15)	(1)	(63)	(68)
Administration result in unit linked	(6)	(7)	(3)	(15)	10	(16)	7
Administration result Vital, NGAAP	(25)	(30)	(24)	(30)	9	(79)	(61)
Pension costs ²⁾	0	0	0	54	0	0	0
Other items charged to the administration result according to IFRS, including reclassifications	0	0	0	0	21	0	0
Administration result in Vital according to IFRS	(25)	(30)	(24)	24	30	(79)	(61)
Commission income and fees receivable, IFRS	433	455	450	500	400	1 338	1 130
Commission expense and fees payable, IFRS	160	164	177	185	134	501	377
Operating expenses, IFRS	298	321	297	291	236	916	814
Administration result in Vital according to IFRS	(25)	(30)	(24)	24	30	(79)	(61)
Pre-tax operating profit from Vital	336	335	425	373	364	1 096	945
Taxes	(1)	(2)	(2)	(306)	(8)	(5)	(26)
Profit for the period	337	337	426	679	372	1 101	971

1) Before changes in unrealised gains

2) Increase in pension cost after transition to IFRS for pensions in Vital in 2005

Extracts from balance sheets and key figures – Vital

<i>Amounts in NOK million</i>	30 Sept. 2006	30 June 2006	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	1 Jan. 2005
Total liabilities to life insurance policyholders	182 181	182 208	182 838	174 675	168 056	152 965
of which group pension - defined benefit	113 901	114 582	113 748	110 583	108 900	99 790
of which group pension - defined contribution	533	502	446	374	333	193
Insurance liabilities - customer bearing the risk	16 005	14 800	15 143	13 136	12 016	9 747
of which group pension - defined contribution	1 252	1 036	968	657	575	364

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Solvency capital ¹⁾	24 190	21 644	24 824	22 415	24 802	24 190	24 802
Return on capital (per cent) ²⁾	15.8	15.5	18.8	17.2	17.9	16.8	16.3
Expenses in per cent of insurance provisions ³⁾	0.81	0.85	0.85	1.03	0.83	0.84	0.85

1) Life insurance. For the composition of solvency capital, see table on page 66.

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

3) Life insurance. Calculated according to NGAAP, including costs charged to the administration result. The figures are annualised.

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2006	30 June 2006	31 March 2006	31 Dec. 2005	30 Sept. 2005	1 Jan. 2005
Cash and deposits with central banks						
Lending to and deposits with credit institutions	6 234	8 850	7 978	11 527	10 606	5 781
Lending to customers						
Commercial paper and bonds	58 258	61 973	67 144	67 457	64 191	55 313
Shareholdings	42 412	39 347	39 956	32 445	30 001	24 371
Financial assets, customers bearing the risk	16 005	14 800	15 143	13 136	12 016	9 747
Financial derivatives	1 251	1 427	2 255	786	472	2 194
Shareholdings, available for sale						
Commercial paper and bonds, held to maturity	62 478	60 898	56 518	52 587	52 282	55 645
Investment property	25 026	23 869	23 350	22 872	20 496	19 252
Investments in associated companies	14	14	14	14	14	14
Intangible assets	318	304	279	252	213	262
Deferred tax assets						30
Fixed assets	43	46	48	50	137	77
Biological assets						
Discontinuing operations						
Other assets	1 497	2 751	3 039	1 533	3 187	2 699
Total assets	213 536	214 279	215 725	202 659	193 615	175 385
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	1 480	807	233	1 080	354	5
Securities issued						
Insurance liabilities, customers bearing the risk	16 005	14 800	15 143	13 136	12 016	9 747
Liabilities to life insurance policyholders	182 181	182 208	182 838	174 675	168 056	152 965
Payable taxes						
Deferred taxes	661	662	665	99	394	423
Other liabilities	1 920	4 880	6 340	1 991	1 953	2 422
Discontinuing operations						
Provisions	205	192	121	133		37
Subordinated loan capital	2 575	2 557	2 581	2 594	2 578	2 519
Total liabilities	205 027	206 107	207 919	193 708	185 351	168 118
Minority interests						
Revaluation reserve						
Share capital	1 310	1 310	1 307	1 307	1 307	1 302
Other reserves and retained earnings	7 199	6 862	6 498	7 643	6 957	5 965
Total equity	8 509	8 172	7 805	8 951	8 264	7 267
Total liabilities and equity	213 536	214 279	215 725	202 659	193 615	175 385

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

Products and organisation

- Group pension schemes to businesses, adapted to customer needs for defined-benefit, defined-contribution and single premium pension schemes.
- Long-term savings alternatives in the form of individual pension agreements, annuities in the retail market.
- Products are offered with guaranteed returns or with a choice of investment profile (unit linked).
- Savings products from other units in the DnB NOR Group, including mutual funds from DnB NOR Asset Management and equity-linked bonds from DnB NOR Markets.

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

In the Norwegian fiscal budget, released on 6 October, the government proposed the removal of tax relief on private pension savings through individual pension agreements and annuities, with effect from 12 May 2006 and 1 January 2007 respectively. The proposed changes will entail limited tax incentives to encourage long-term pension savings. Irrespective of the outcome of the Norwegian parliament's deliberations, Vital will launch new products adapted to the external parameters that have been proposed. This is expected to ensure brisk sales of savings products in the retail market.

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- Vital's growth in the retail market is not least due to the business area's extensive distribution network, where other business areas in the Group play a principal role.
- In the third quarter of 2006, other business areas accounted for 47.9 per cent of the sales of Vital's products in the retail market, compared with 69.7 per cent in the corresponding period of 2005.

Employees

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

Full-time positions – Vital

	30 Sept. 2006	30 Sept. 2005
Life insurance	912	838
Unit link	27	29
Total	940	867

Balance sheets and capital adequacy according to NGAAP

The analyses below are prepared on the basis of accounting principles according to Norwegian accounting legislation etc. (NGAAP). Tables marked "Vital" refer to life insurance operations including unit linked operations in Vital Link AS. Tables marked "life insurance" refer to operations in Vital Forsikring ASA including subsidiaries.

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

Balance sheets – Vital – NGAAP

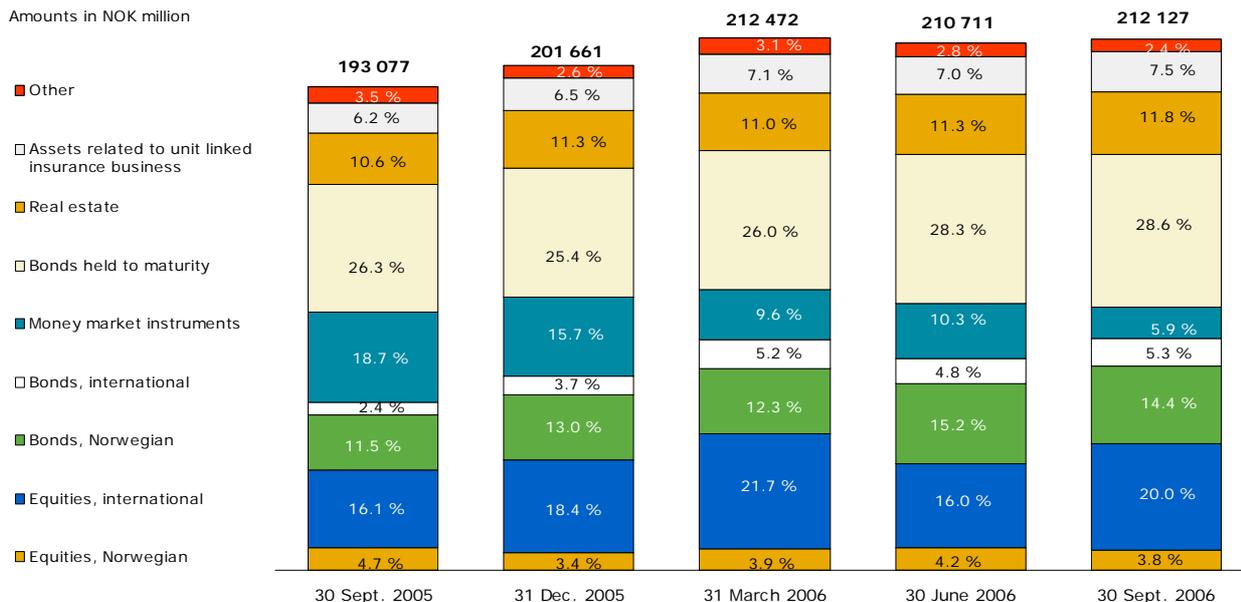
<i>Amounts in NOK million</i>	30 Sept. 2006	30 June 2006	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	31 Dec. 2004
Financial assets						
Norwegian equities ¹⁾	10 784	11 464	11 132	9 088	9 094	7 077
International equities ²⁾	32 425	29 042	29 746	23 550	21 209	17 476
Norwegian bonds ³⁾	30 645	31 739	31 096	29 008	25 942	26 636
International bonds ⁴⁾	13 526	12 683	13 450	13 116	12 484	18 776
Money market instruments ⁵⁾	17 794	21 507	26 694	34 391	34 217	15 654
Bonds held to maturity	60 761	59 692	55 228	51 246	50 846	54 172
Real estate	25 026	23 869	23 350	22 872	20 496	19 410
Assets related to unit linked insurance business	16 005	14 800	15 143	13 136	12 016	9 741
Other	5 162	5 914	6 633	5 253	6 773	6 203
Total assets	212 127	210 711	212 472	201 661	193 077	175 145
Equity	8 493	8 161	7 799	7 378	8 306	7 307
Subordinated loan capital	2 575	2 557	2 581	2 594	2 580	2 519
Securities adjustment reserve	5 038	3 328	6 972	5 503	4 942	3 538
Insurance provisions						
Premium reserve	167 653	168 746	165 602	159 457	154 817	140 701
Additional allocations	3 713	3 733	3 747	3 788	2 324	2 357
Premium fund and pension regulation fund	4 941	5 566	5 686	5 124	5 572	5 992
Security reserve	201	201	201	201	203	201
Other reserves	627	627	622	602	563	545
Provisions in unit linked insurance business	16 005	14 800	15 143	13 136	12 016	9 741
Other liabilities	2 880	2 992	4 119	3 877	1 756	2 244
Total equity and liabilities	212 127	210 711	212 472	201 661	193 077	175 145

Net exposure after adjustment for derivative contracts:

1) Norwegian equities	8 158	8 757	8 389	6 757	9 094	6 664
2) International equities	42 490	33 723	46 057	37 023	31 018	20 787
- of which investments in hedge funds	2 106	1 824	1 877	1 823	1 435	1 447
3) Norwegian bonds	30 645	32 068	26 230	26 306	22 117	21 649
4) International bonds	11 336	10 147	11 143	7 404	4 620	8 199
5) Money market instruments	12 545	21 741	20 300	31 664	36 098	28 320

Balance sheet – Vital ¹⁾ – NGAAP

Amounts in NOK million



1) Net exposure in Vital Forsikring and Vital Link after adjustment for derivative contracts.

Solvency capital – life insurance – NGAAP ¹⁾

Amounts in NOK million	30 Sept. 2006	30 June 2006	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	31 Dec. 2004
Interim profit, accumulated	3 987	3 625	2 102	-	4 109	-
Securities adjustment reserve	5 038	3 328	6 972	5 503	4 942	3 538
Additional allocations	3 713	3 733	3 747	3 788	2 324	2 357
Security reserve	201	201	201	201	203	197
Equity	7 155	7 155	7 155	7 155	7 155	7 155
Subordinated loan capital and perpetual subordinated loan capital securities	2 480	2 462	2 486	2 499	2 483	2 449
Unrealised gains on long-term securities	1 615	1 139	2 160	3 268	3 586	3 935
Solvency capital	24 190	21 644	24 824	22 415	24 802	19 630
Buffer capital ²⁾	14 560	12 426	14 752	11 564	13 780	8 577

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

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

Capital adequacy and solvency margin capital – life insurance – NGAAP

<i>Amounts in NOK million</i>	30 Sept. 2006	30 June 2006	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	31 Dec. 2004
Capital adequacy ¹⁾						
Total eligible primary capital	9 120	9 161	9 252	9 312	9 075	8 953
Capital adequacy ratio (%)	10.2	10.5	10.4	11.7	12.6	14.1
Core capital	6 941	6 954	6 991	7 038	6 818	6 801
Core capital (%)	7.8	7.9	7.9	8.9	9.4	10.7
Risk-weighted assets	89 306	87 489	88 611	79 293	72 239	63 325
Solvency margin capital ²⁾						
Solvency margin capital	11 068	11 118	11 216	11 296	10 351	10 238
Solvency margin capital exceeding minimum requirement	3 602	3 576	3 804	4 166	3 488	3 949
Solvency margin capital in per cent of solvency margin capital requirement (%)	148	147	151	158	151	163

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

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

DnB NOR Asset Management

DnB NOR Asset Management provides mutual funds and discretionary portfolio management services to Norwegian and other Nordic corporate clients, the public sector, private pension funds and retail customers. Øyvind Birkeland, group executive vice president, heads the business area.

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

Mutual fund packages, the 'Spar Smart' concept, launched in September 2005 were well received in the market. During the first three quarters of 2006, more than 15 000 'Spar Smart' savings agreements were signed. During the third quarter the performance of 'Spar Smart' was good. The number of active savings agreements was up 5.8 per cent during the nine-month period.

During the third quarter, three additional DnB NOR funds received four or more stars from the rating company Morningstar, bringing the percentage of DnB NOR funds awarded a minimum of four stars by Morningstar to 33.6 per cent.

The proposal in the Norwegian fiscal budget to change wealth taxation of fixed-income funds could, if approved, affect investment patterns in the fourth quarter of the year.

Financial performance

<i>Amounts in NOK million</i>	3Q06	2Q06	1Q06	4Q05	3Q05	Jan. - Sept.	
						2006	2005
Net interest income - ordinary operations	(3)	2	(3)	(19)	0	(4)	(3)
Interest on allocated capital ¹⁾	13	11	9	8	8	34	21
Net interest income	10	13	6	(10)	9	30	18
Commission income							
- from retail customers	119	132	126	112	90	377	259
- from institutional clients	150	141	154	182	149	445	454
Other income	8	8	4	8	5	21	13
Total income	288	294	290	292	253	872	744
Operating expenses	179	184	172	147	162	534	496
Pre-tax operating profit before write-downs	109	110	119	145	91	338	249
Write-downs on loans and net losses on assets	0	0	0	0	2	0	2
Pre-tax operating profit	109	110	119	145	89	338	247
Assets under management ²⁾							
Institutional	477	465	470	488	464	477	464
- of which Vital	173	172	174	167	163	173	163
Retail	57	57	60	60	47	57	47
Total	534	522	530	549	511	534	511
Key figures							
Cost/income ratio	62.2	62.5	59.1	50.4	63.9	61.2	66.6
Return on capital (% p.a.) ¹⁾	19.0	20.7	23.8	31.7	17.8	21.1	18.3

1) Calculated on the basis of recorded equity.

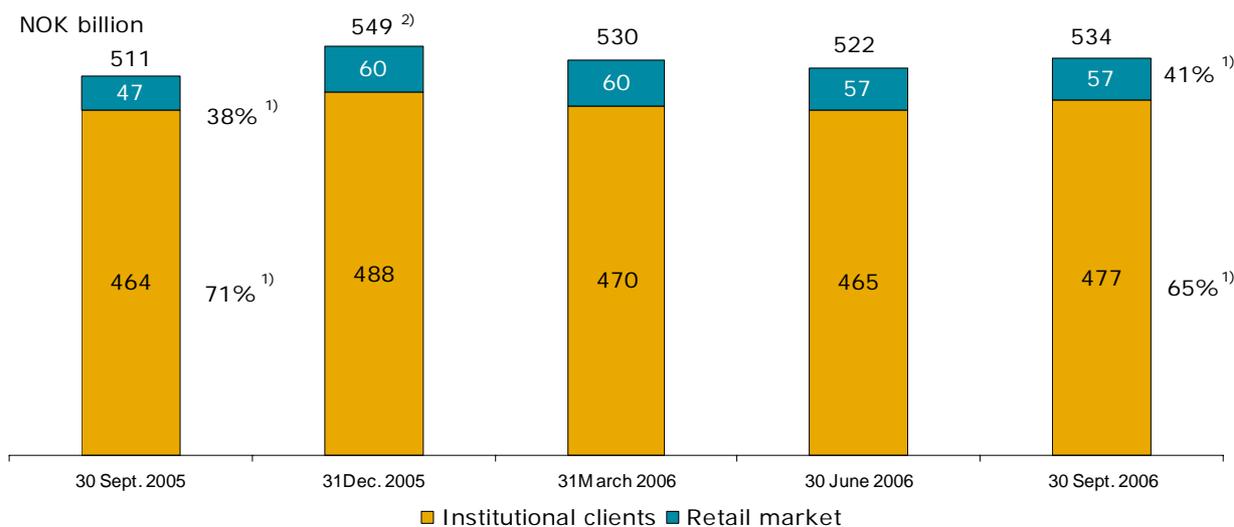
2) Assets under management at end of period.

Comments to the financial performance in the first three quarters of 2006

- Commission income increased by NOK 109 million from the first three quarters of 2005 to the first three quarters of 2006. This was mainly due to growth in assets under management and performance fee.
- Operating expenses in the first three quarters of 2006 were NOK 534 million, up NOK 39 million from the corresponding period of 2005, which was mainly due to new activity.

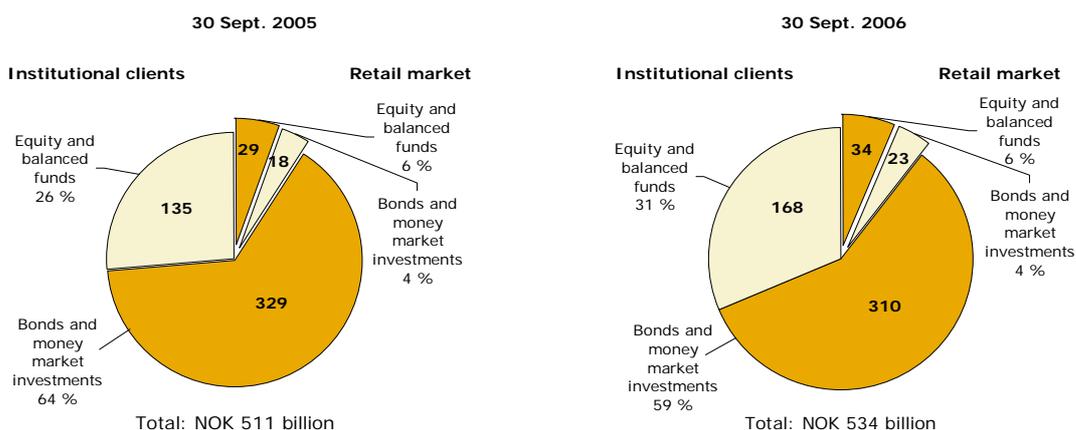
Assets under management

Distribution by market segment



1) Share of total assets in the institutional and retail market respectively, invested in bonds, fixed-income funds and money market funds.
 2) Reduced to NOK 519 billion in the beginning of January 2006 following termination of an investment mandate.

Distribution by investment type



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

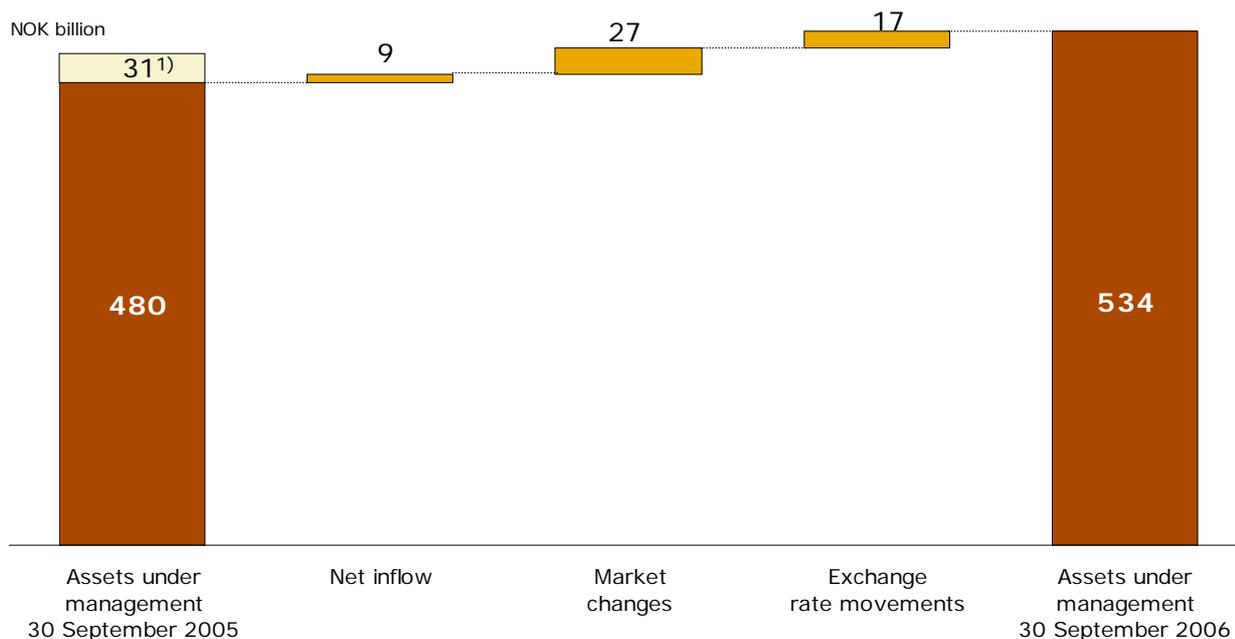
Changes in assets under management - net inflow

Amounts in NOK million	3Q06	2Q06	1Q06 ¹⁾	4Q05	3Q05	Jan. - Sept.	
						2006 ¹⁾	2005 ²⁾
Retail market	(1 254)	(1 459)	(3 717)	12 045	88	(6 431)	(1 152)
Institutional clients ³⁾	(8 568)	(2 923)	(29 011)	13 495	3 495	(40 502)	6 893
Total	(9 823)	(4 382)	(32 728)	25 540	3 583	(46 933)	5 741

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

2) Excluding dividends of NOK 1 446 million, of which NOK 446 million refers to retail and NOK 1 000 million to institutional clients.

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

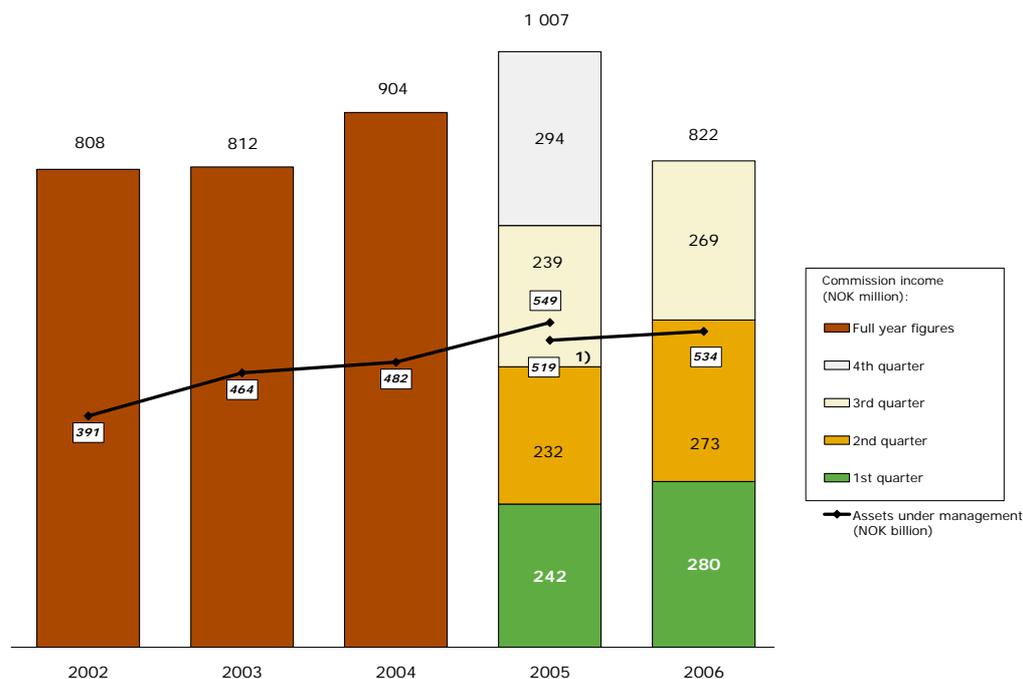
Changes in assets under management

1) Represents termination of one investment mandate.

Comments to changes in assets under management from end September 2005

- Net flow
 - Assets under management increased by NOK 23.4 billion or 4.6 per cent.
 - There was a net outflow of funds from institutional clients of NOK 27 billion or 5.8 per cent and a net inflow from the retail market of NOK 6 billion or 12.8 per cent.
 - The termination of one investment mandate as from 1 January 2006 represented a net outflow of 30.5 billion.
 - New institutional mandates were won in both Sweden and Norway.
- Market changes
 - Market developments led to a NOK 27 billion increase in assets under management, representing 5.3 per cent measured in customers' base currencies.
 - Morgan Stanley's global equity index (MSCI World Net Div.) increased by 14.0 per cent measured in USD and by 14.6 per cent measured in NOK.
 - The stock exchange in Stockholm (OMX) climbed by 16.9 per cent and the stock exchange in Oslo (OSEBX) climbed by 14.1 per cent.
 - During the first three quarters of 2006, Morgan Stanley's global equity index increased by 10.8 per cent measured in USD and by 6.7 per cent measured in NOK.
 - The stock exchange in Stockholm (OMX) increased by 8.3 per cent and the stock exchange in Oslo (OSEBX) climbed by 11.8 per cent during the first three quarters of 2006.
- Exchange rate movements
 - The depreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 17 billion or 3.4 per cent.

Development in commission income and assets under management



1) NOK 30.5 billion represents termination of one investment mandate.

Investment returns on assets under management

- Returns on assets under management were good.
- Returns on a number of major client portfolios and funds outperformed relevant benchmarks, including Vital Forsikring's total portfolio, as well as Norwegian equity and bond investments and major Swedish equity portfolios.
- Fund managers' specialisation has led to strong performance for several industry-specific funds (percentage point return in excess of benchmark in parentheses):
 - Postbanken Teknologi (9.1)
 - DnB NOR Telecom (6.7)
 - DnB NOR Finans (4.3)

Customers/markets

- DnB NOR Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets.
- A leading position in the institutional market in both Norway and Sweden with 331 institutional clients. The largest clients are Skandia Liv and Vital.
- The number of mutual fund customers in Norway was more than 651 000 at the end of September 2006. The number of savings agreements exceeded 290 000.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 40.0 per cent
 - Carlson Fonder (total mutual funds in Sweden) 1.4 per cent
 - Institutional market in Norway > 29 per cent
 - Institutional market in Sweden > 20 per cent

Retail: Fund capital and market shares in Norway

	30 Sept. 2006		31 December 2005		31 December 2004	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	21 904	27.6	21 345	29.6	19 403	35.6
Balanced funds	8 594	76.8	7 320	77.4	3 689	71.6
Fixed-income funds	21 849	54.3	28 099	51.0	16 628	66.4
Total mutual funds	52 346	40.0	56 763	41.5	39 720	46.9

Source: Norwegian Mutual Fund Association

Products and services

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

Organisation

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

Retail customers in Norway

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

Retail customers in Sweden

- Local distributors

Institutional markets in Sweden and Norway

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

Employees

- Staff growth corresponding to 20 full-time positions in the first three quarters of 2006.
- 305 full-time positions at the end of the quarter.

Cooperation with other group entities

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

DnB NOR

In 2005, DnB NOR's growth platform was strengthened through an expansion of its international operations. DnB NOR and Norddeutsche Landesbank, NORD/LB, decided to establish a jointly-owned bank in the Baltic Sea region, DnB NORD. DnB NORD was established in December 2005 and is owned 51 per cent by DnB NOR and 49 per cent by NORD/LB from year-end 2005. The new bank is headquartered in Copenhagen and is headed by Sven Herlyn.

The Baltic States and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. Thus, the creation of DnB NORD is an important strategic initiative in accompanying customers into one of Europe's most dynamic regions. DnB NORD has taken over NORD/LB's operations in Estonia, Latvia, Lithuania and Poland. DnB NORD has a strong market position from the start, as the third largest bank in Lithuania and the fourth largest in Latvia. DnB NORD is also represented in Finland and Denmark and can provide a full service operation for corporate banking

Financial performance ¹⁾

Amounts in NOK million	3Q06	2Q06	1Q06	Jan. - Sept.	
				2006	Pro forma 2005
Net interest income	224	183	166	573	367
Net other operating income	69	80	71	219	181
Total income	293	263	237	792	548
Operating expenses	175	173	151	499	371
Pre-tax operating profit before write-downs	117	90	86	294	177
Write-downs on loans and net losses on assets	13	6	8	28	22
Pre-tax operating profit	104	84	77	265	155
Taxes	13	10	10	33	21
Profit for the period	91	74	67	232	134
Net lending to customers (NOK billion) ²⁾	35.6	29.8	26.6	35.6	20.6
Deposits from customers (NOK billion) ²⁾	11.2	11.0	10.2	11.2	9.0
Cost/income ratio (%)	59.9	65.7	63.8	62.9	67.6
Ratio of deposits to lending (%)	31.6	37.0	38.5	31.6	43.8
Return on capital BIS (% p.a.)	13.5	11.4	12.7	12.5	

1) DnB NORD financial accounts. Net interest income differs from the internal financial reporting presented on page 35, where interest on capital is calculated according to internal DnB NOR capital allocation. The pro forma figures for DnB NORD are not included in the DnB NOR Group 2005 figures.

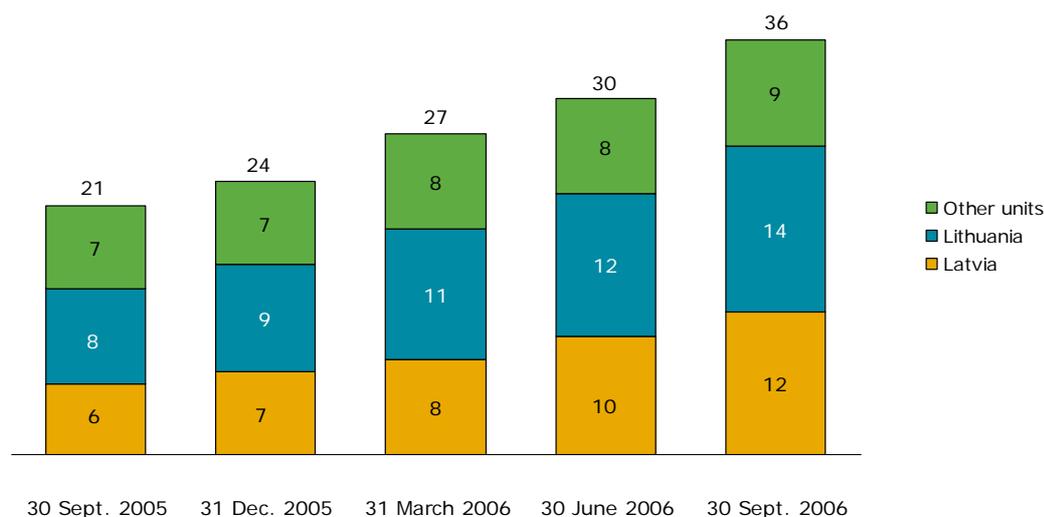
2) Balances at end-period. Based on nominal values.

Comments to the financial performance in the first three quarters of 2006

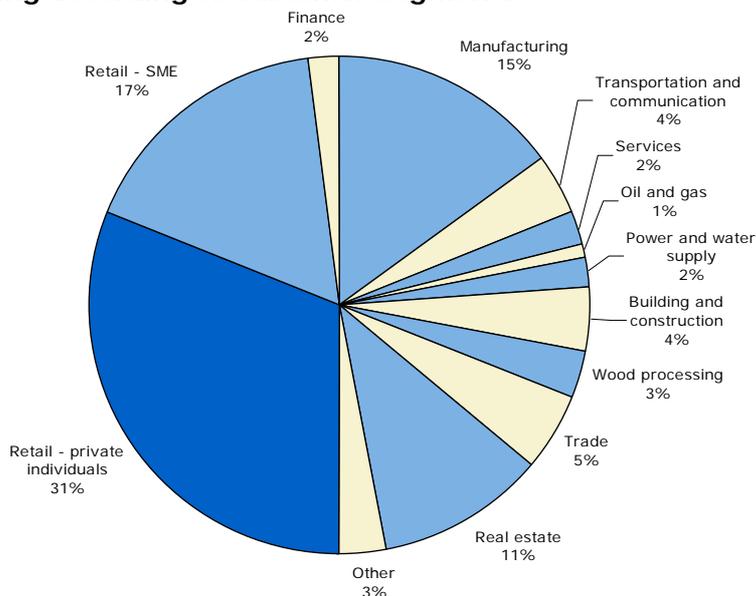
- Profit for the period was NOK 232 million, corresponding to a return on calculated BIS capital of 12.5 per cent.
- Strong growth in loan volumes in the Baltic and Poland. Growth in total customer lending was 84 per cent from end-December 2005 and 20 per cent from end-June 2006. The rise in lending reflected the appreciation of euro, and growth equalled 78 and 15 per cent respectively when adjusted for exchange rate movements.
- Lower deposit to lending ratio due to high growth in loan volumes.
- Total assets of NOK 42.8 billion.
- Cost/income ratio of 59.9 per cent in the third quarter 2006 compared to 65.7 per cent in the second quarter. Expenses in second quarter were high due to re-branding of all subsidiaries and branches to DnB NORD.

Development in lending volumes ¹⁾

NOK billion



1) Pro forma accounting figures prior to 2006

Lending according to customer segments ¹⁾

1) Distribution of lending as at 30 September 2006

Organisation and market

- All branches are now branded DnB NOR, re-branding activities completed in May 2006.
- DnB NOR serves more than 680 000 retail and corporate clients through 126 branches and offices in six countries.
- DnB NOR employed 1 944 persons at the end-September 2006, corresponding to 1 917 full-time positions.
- DnB NOR is the third largest bank in Lithuania and the fourth largest in Latvia.
- DnB NOR office in Copenhagen was officially opened in March 2006 and the office in Finland in April 2006.
- In March 2006 Latvia officially opened a branch in Tallinn, Estonia.
- DnB NOR's growth will continue based on the following core values: dynamics, reliability, team spirit and simplicity.
- DnB NOR expects to grow at least in pace with the total market in the Baltic and Poland.

Section 4

Shareholder information

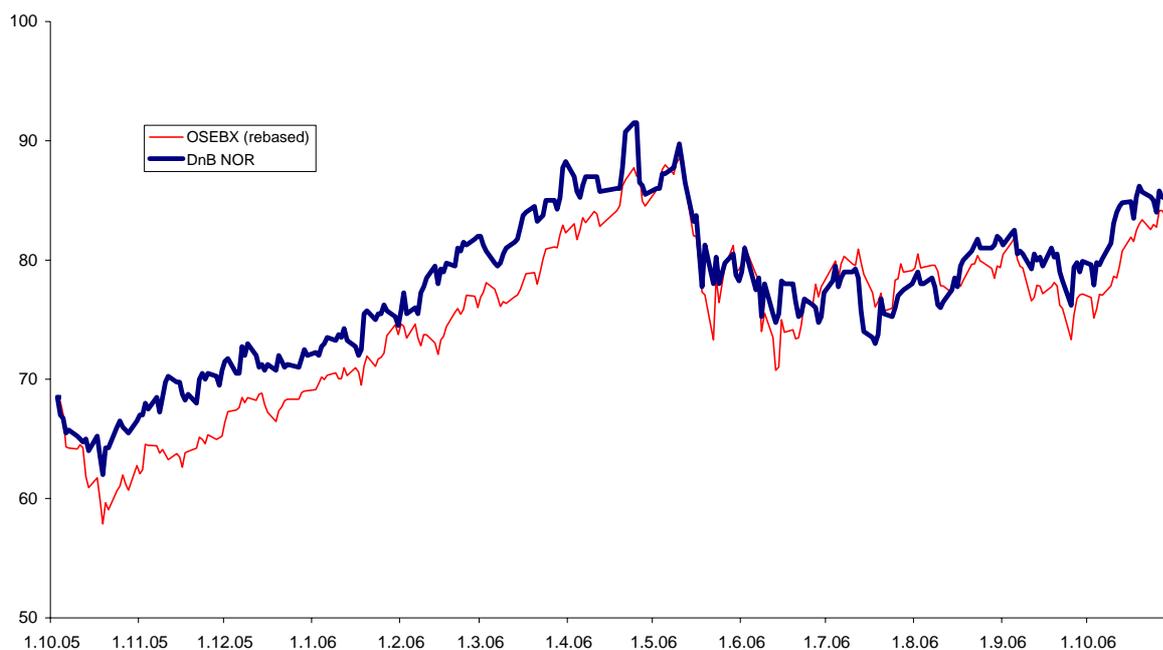
Equity-related data

Key figures

	Jan.-Sept. 2006	IFRS		NGAAP	
		2005 ¹⁾	2004 ²⁾	2003	2002 ³⁾
Number of shares at end of period (1 000) ⁴⁾	1 334 089	1 336 875	1 327 139	1 309 027	1 309 007
Average number of shares (1 000)	1 335 801	1 334 474	1 317 744	1 309 027	1 309 552
Earnings per share (NOK)	6.21	7.59	6.25	4.11	2.77
Return on equity, annualised (%)	18.8	18.8	17.7	12.7	8.9
RARORAC, annualised (%) ⁵⁾	22.8	25.7	24.2	n/a	n/a
RORAC, annualised (%) ⁶⁾	28.0	31.8	29.2	n/a	n/a
Share price at end of period (NOK)	79.90	72.00	59.75	44.40	32.60
Price/earnings ratio ⁷⁾	9.65	9.49	9.55	10.81	11.75
Price/book value	1.75	1.68	1.57	1.29	1.00
Dividend per share (NOK)	n/a	3.50	2.55	2.20	2.40
Dividend yield (per cent) ⁸⁾	n/a	4.86	4.27	4.95	7.36
Equity per share including allocated dividend at end of period (NOK)	45.61	42.94	38.13	34.37	32.46

- 1) Including the effect of the 9 736 376 shares issued on 31 March 2005 in connection with the subscription rights programme for employees in the former DnB Group.
- 2) Including the effect of the 12 929 907 shares issued on 26 March 2004 in connection with the subscription rights for employees in the former DnB Group and the effect of 5 181 408 shares issued in October 2004 in connection with the subscription rights programme for employees in the former Gjensidige NOR Group.
- 3) Including the effect of the cancellation of shares at the AGM 2002 (8 067 420 shares) and AGM 2003 (960 000 shares).
- 4) The Annual General Meeting authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 336 874 898, corresponding to 10 per cent of share capital. After the repurchase DnB NOR held a total of 2 786 047 own shares as at 30 September 2006.
- 5) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital for the business area. Risk-adjusted profits indicate the level of profits in a normal situation.
- 6) RORAC (Return On Risk-Adjusted Capital) is defined as the business areas profits after losses and taxes relative to risk-adjusted capital.
- 7) Based on the share price at end of period, and annualised EPS.
- 8) Dividend per share and dividend yield prior to 2003 are based on DnB Holding ASA's payment of dividend and DnB Holding's share price.

Share price development – 1 October 2005 to 31 October 2006

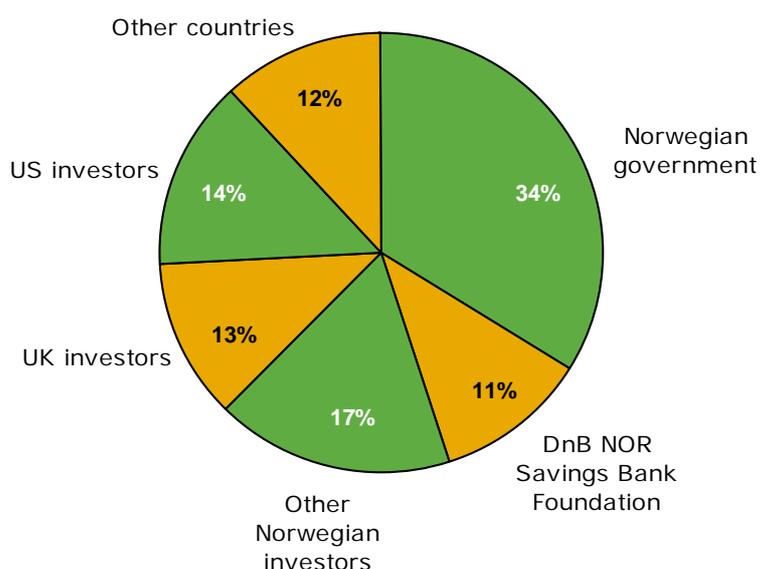


Shareholder structure as at 30 September 2006

Major shareholders

		Shares in 1 000	Ownership in %
Norwegian government		454 537	34.07
DnB NOR Savings Bank Foundation		146 391	10.97
JPMorgan Chase Bank, Clients Treaty Account	NOM	54 485	4.08
Folketrygdfondet		45 749	3.43
State Street Bank & Trust Co, Client Omnibus D	NOM	43 242	3.24
The Northern Trust C Treaty Account	NOM	25 455	1.91
JPMorgan Chase Bank, Fidelity Lending Account		25 105	1.88
Gjensidige Forsikring		24 914	1.87
Fidelity, Funds - Europe		22 105	1.66
Mellon Bank, Agent for Clients M	NOM	17 299	1.30
Pioneer Asset Management SA		15 010	1.13
State Street Bank & Trust Co, Client Omnibus S	NOM	14 465	1.08
JPMorgan Chase Bank, Omnibus Lending Account	NOM	12 081	0.91
Mellon Bank, Agent for ABN AMRO M	NOM	11 073	0.83
JPMorgan Chase Bank, Capital World		10 936	0.82
JPMorgan Chase Bank S/A Escrow Account	NOM	10 076	0.76
Oslo Pensjonsforsikring		9 978	0.75
Orkla ASA (incl. Nordstjernen Holding)		9 000	0.67
The Northern Trust C USL Treaty Account	NOM	8 861	0.66
DnB NOR Employees Fund		8 500	0.64
Total largest shareholders		969 262	72.65
Other		364 827	27.35
Total		1 334 089	100.00

Shareholder structure



Section 5

The Norwegian economy

Basic information 2005

Area	385 356 square kilometres
Population	4.6 million
Fertility rate	1.8
Life expectancy	M: 77.5 F: 82.3
Work participation rate, per cent 15 – 74 years	72.4 (M: 76.2 F:68.7)
Gross domestic product 2005	USD 266.6 billion
GDP per capita 2005	USD 57.500
Rating	AAA, Aaa
Currency exchange rate used	6.44 USD/NOK
Current balance 2005	USD 49.6 billion or 16.8 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators

Per cent	2005	2006	2007	2008
GDP growth				
- Norway, total	2.3	2.4	1.9	1.6
- Mainland Norway	3.7	3.6	3.0	2.0
Private consumption	3.4	3.7	2.9	2.8
Gross fixed investment	10.9	7.5	1.7	(1.6)
Inflation (CPI)	1.6	2.4	2.1	1.8
Savings ratio ¹⁾	12.6	10.3	8.1	7.1
Unemployment rate	4.6	3.4	3.0	3.3
Current account ²⁾	16.6	16.4	14.1	14.5
Net foreign assets ^{2) 3)}	75.5	88.0	103.9	
General government budget balance ^{2) 3)}	16.4	19.5	18.6	

1) Per cent of disposable income.

2) Per cent of GDP

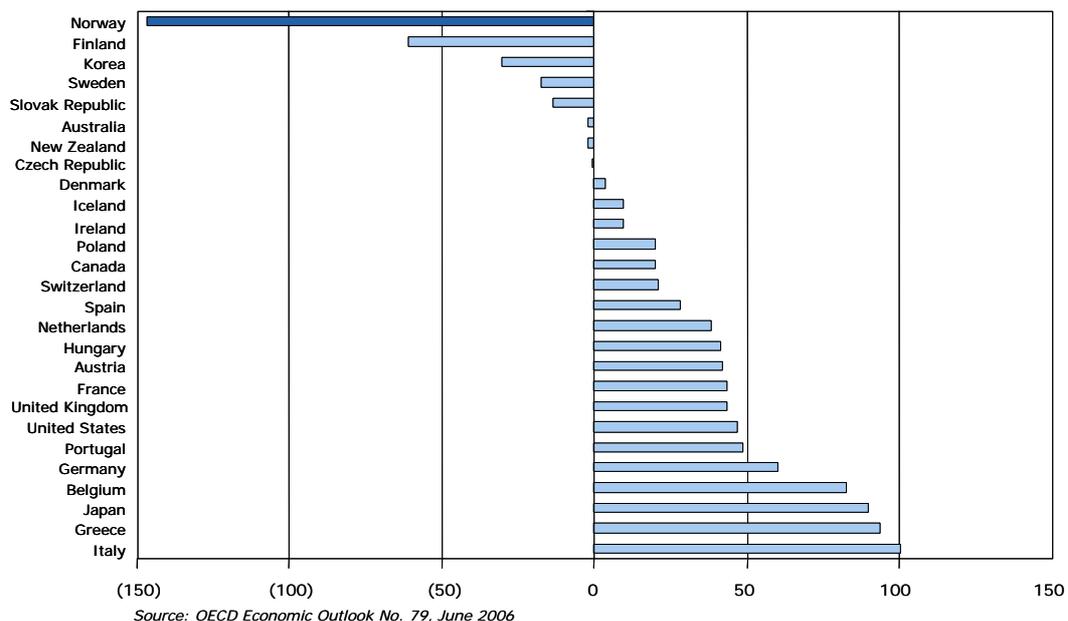
3) Source: Ministry of Finance

Contribution to volume growth in GDP mainland Norway

Per cent	2003	2004	2005	2006
Household demand	1.7	3.3	2.9	2.0
Gross fixed capital formation, mainland companies	(1.1)	0.6	0.8	0.5
Gross fixed capital formation, petroleum activity	0.7	(0.1)	1.4	1.3
Public sector demand	0.7	0.7	0.4	0.8
Exports, mainland Norway	0.6	0.8	1.0	1.0
Imports, mainland Norway	(0.9)	(2.9)	(2.7)	(2.0)
Changes in stocks and stat. discrepancies	(0.4)	1.5	0.0	0.0
GDP, mainland Norway	1.4	3.8	3.7	3.6

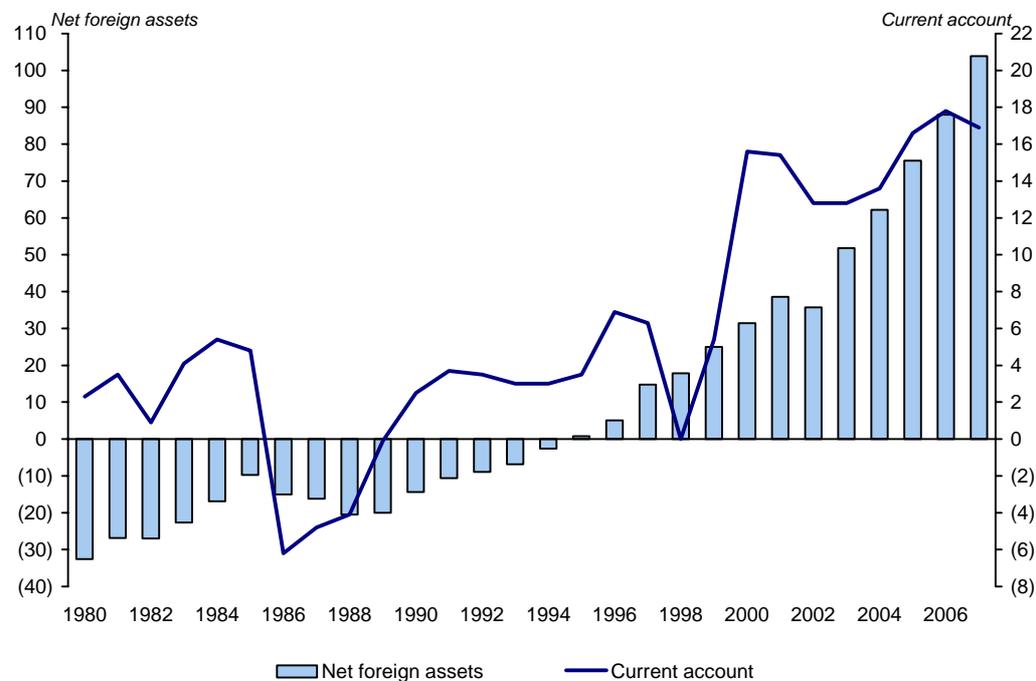
Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities ¹⁾ (Per cent of GDP)



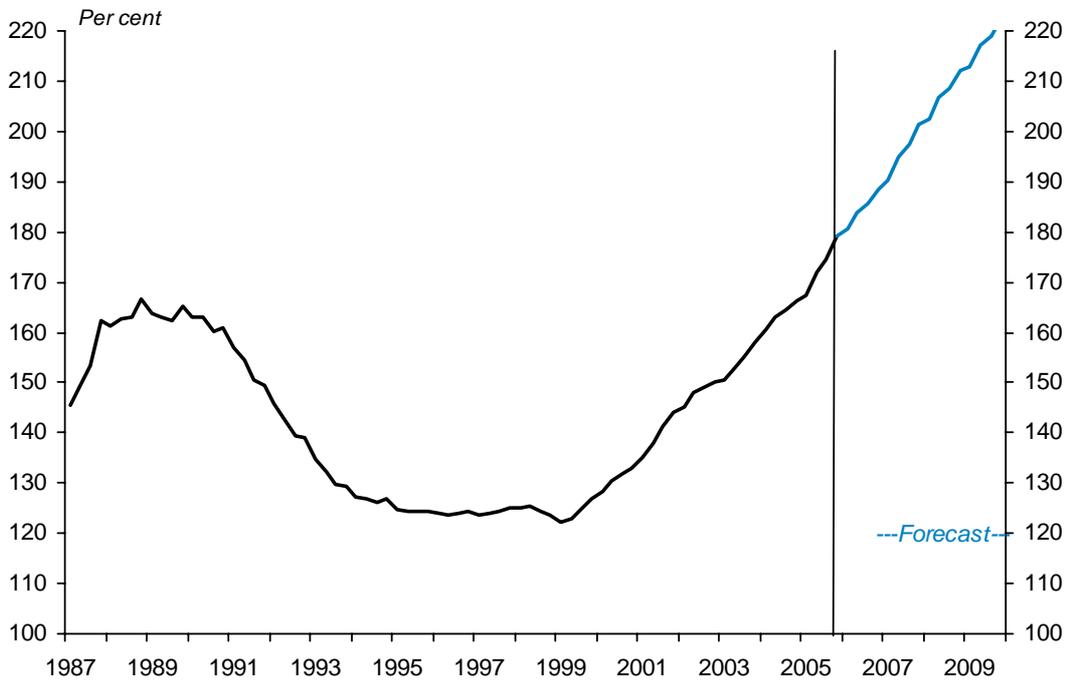
1) The Norwegian Ministry of Finance has estimated the value of Government Pension Fund - Global to 84.6 per cent of GDP at the end of 2006.

Current account and net foreign assets (incl. private sector) ¹⁾ (Per cent of GDP)



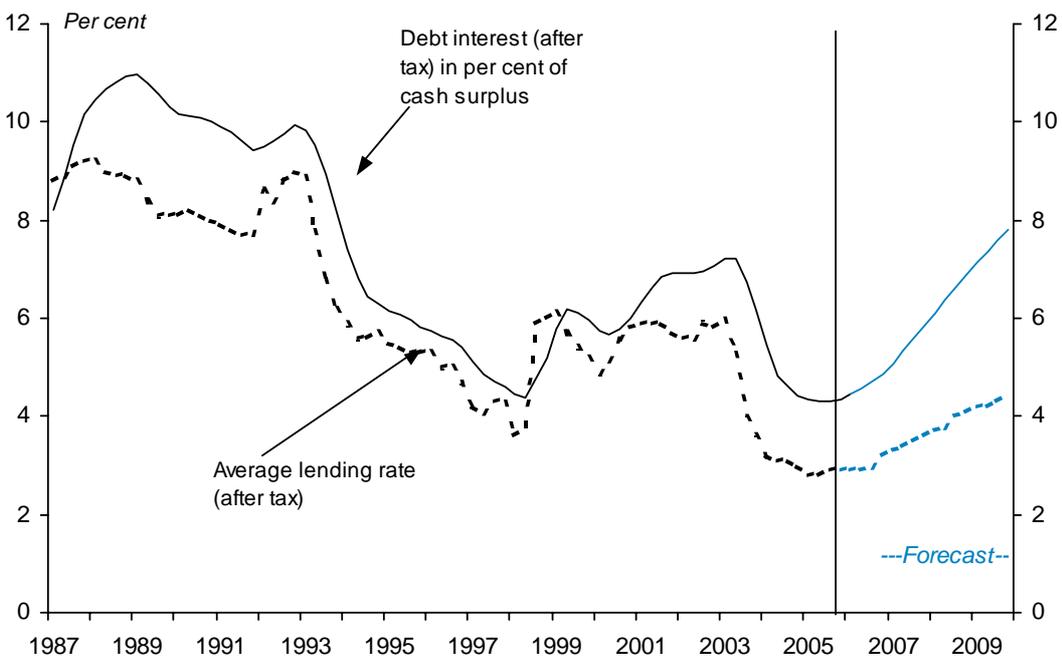
1) The projections are based on an assumed oil price of NOK 425 per barrel in 2006 and NOK 390 in 2007. The oil price in August 2006 was NOK 453 per barrel.

Household debt servicing capacity (debt in per cent of disposable income)



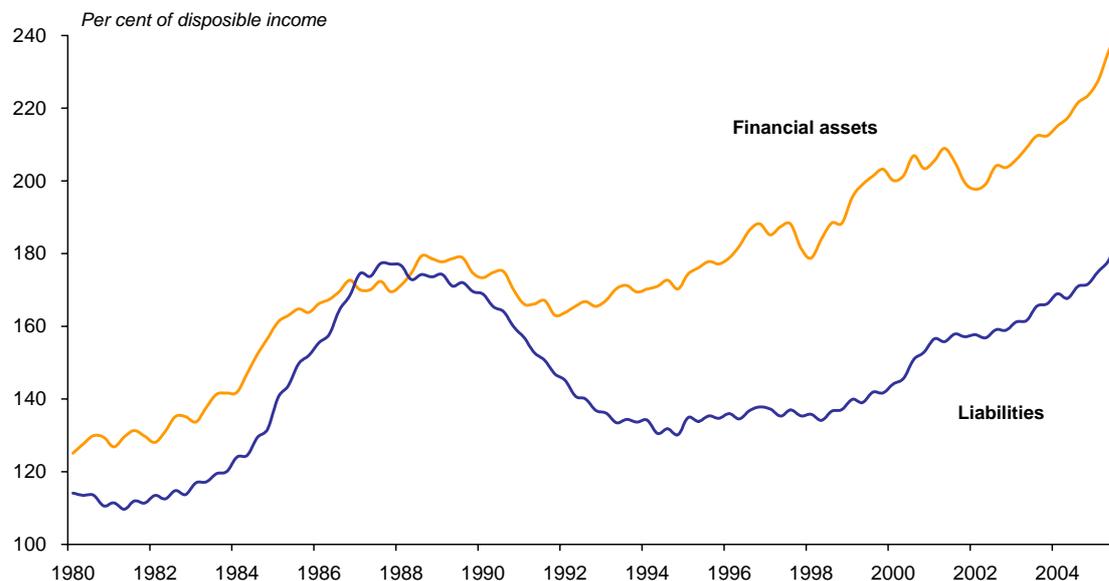
Source: Norges Bank

Household interest burden



Source: Norges Bank

Household financial assets and liabilities (per cent of disposable income)



Source: EcoWin

Financial market growth

Percentage change from previous year	31 Dec. 2003	31 Dec. 2004	31 Dec. 2005	31 Aug. 2006
Credit ¹⁾				
Total	4.9	8.6	14.2	13.0 ⁵⁾
- of which commercial and savings banks	7.9	9.5	18.3	20.2
- of which commercial and savings banks, mortgage institutions and finance companies	8.9	10.3	15.6	16.9
Total retail market	11.8	12.4	13.6	13.9
Total corporate market	0.4	5.9	14.7	12.4 ⁵⁾
Savings				
Total ²⁾	9.1	11.2	15.1	16.5 ⁴⁾
- of which commercial and savings banks	3.8	7.5	9.9	14.5
Total retail market ²⁾	8.7	8.2	18.2	13.9 ⁴⁾
Total corporate market ³⁾	8.6	14.0	13.3	19.8 ⁴⁾

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

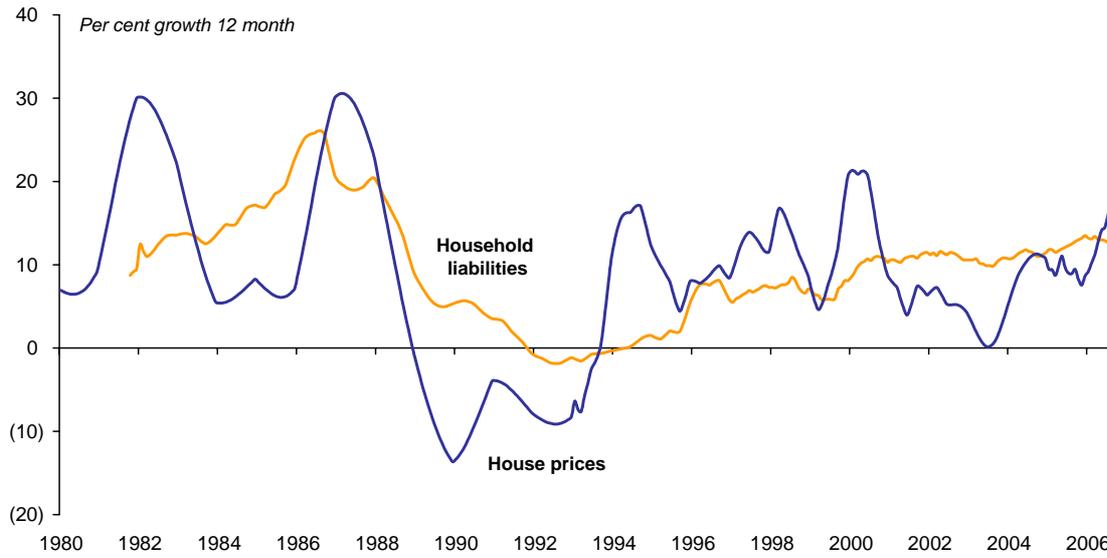
2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds.

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

4) As at 30 June 2006

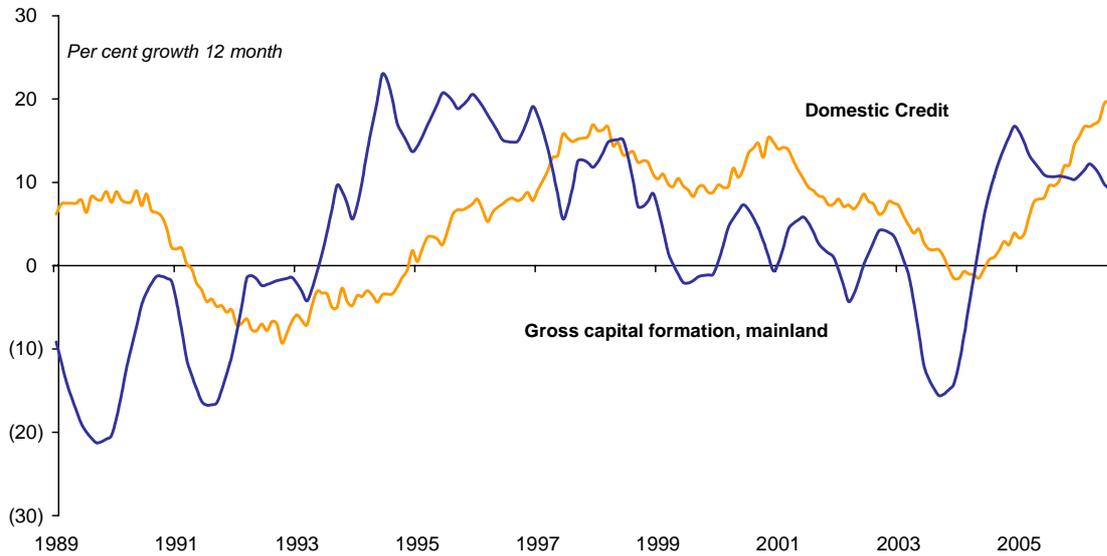
5) As at 31 July 2006

House prices and household liabilities



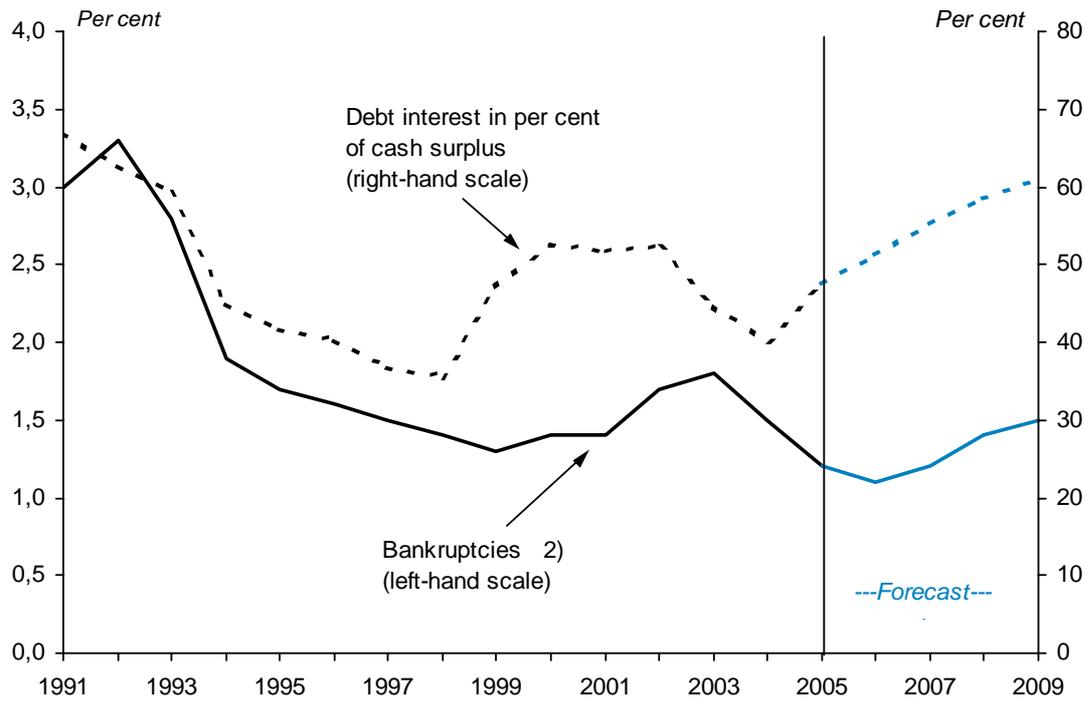
Source: Statistics Norway and Norges Bank

Corporates: domestic credit and gross capital formation, mainland



Source: Statistics Norway and Norges Bank

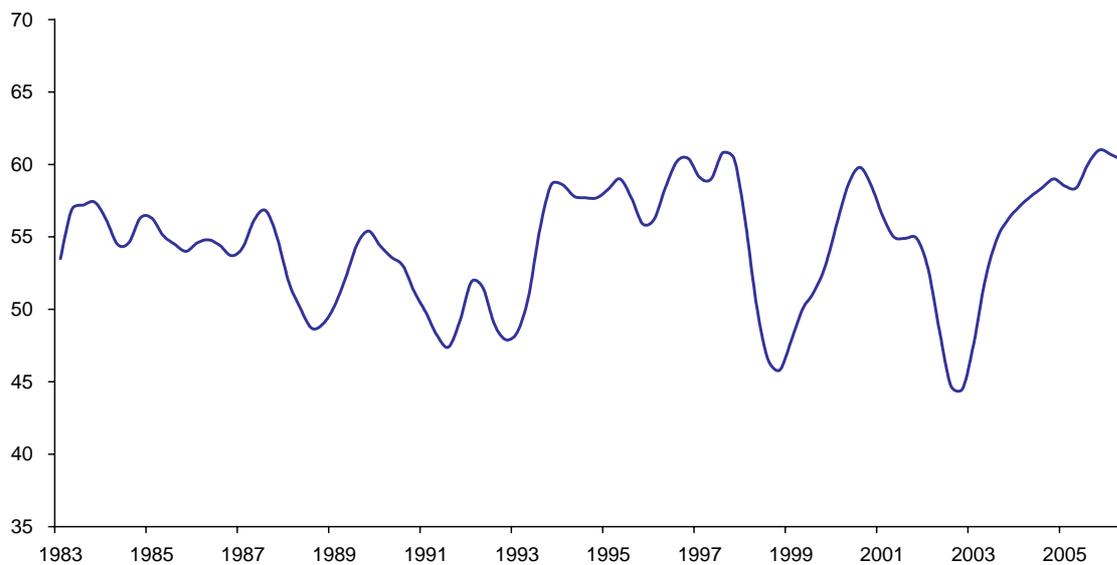
Corporates' interest paid and bankruptcies ¹⁾



Source: Norges Bank

- 1) For non-financial corporates excluding petroleum and international shipping.
- 2) The share of corporates going bankrupt in per cent.

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



Source: EcoWin

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

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