

Investor Relations



Supplementary Information for Investors and Analysts

2009 Third Quarter Results

(Unaudited)

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DnB NOR's home page	dnbnor.no

Financial Calendar 2010

Preliminary results 2009	11 February
Annual general meeting	27 April
Ex-dividend date	28 April
First quarter	29 April
Second quarter	09 July
Third quarter	28 October

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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

Third quarter 2009

- Pre-tax operating profits before write-downs were NOK 5.0 billion (4.4)
- Profit for the period was NOK 1.8 billion (2.8)
- Profit after minority interests was 2.2 billion (2.8)
- Earnings per share NOK 1.63 (2.12)
- Return on equity was 10.6 per cent (15.5)
- Cost/income ratio, excluding impairment losses for goodwill, was 46.9 cent (50.6)
- The core capital ratio, including 50 per cent of interim profits, was 7.6 per cent (6.7)

January – September 2009

- Pre-tax operating profits before write-downs were NOK 14.6 billion (10.5)
- Profit for the period was NOK 5.3 billion (7.3)
- Profit after minority interests was 6.5 billion (7.2)
- Earnings per share NOK 4.85 (5.39)
- Return on equity was 10.7 per cent (13.0)
- Cost/income ratio, excluding impairment losses for goodwill, was 48.0 cent (55.6)

Comparable figures for 2008 in parentheses.

DnB NOR – Norway's leading financial services group

DnB NOR Group

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

As at 30 September 2009

NOK	2 094 billion
NOK	1 849 billion
NOK	1 133 billion
NOK	595 billion
NOK	89 billion

Life and Asset Management

• Total assets under management	NOK	474 billion
<u>of which:</u>		
- total assets under management (external clients)	NOK	227 billion
- mutual funds	NOK	61 billion
- discretionary management	NOK	165 billion
- total assets under operations (external clients)	NOK	18 billion
- total assets in Vital	NOK	229 billion
- financial assets, customers bearing the risk	NOK	20 billion

Customer base

- Serving 2.3 million private individuals throughout Norway, of whom 1.6 million use one of the Group's Internet banks and 1.2 million use the Internet in active communication (e-dialogue customers)
- More than 200 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- More than 590 000 mutual fund customers in Norway and 273 institutional asset management clients in Norway and Sweden

Market shares

See Section 3 for market shares.

Distribution network

- 164 domestic DnB NOR branches
- 16 Nordlandsbanken branches
- 9 international branches
- 4 international representative offices
- 41 Postbanken sales outlets
- 180 DnB NOR branches
- 9 DnB NOR Monchebank branches
- DnB NOR Luxembourg (subsidiary)
- Internet banking
- Mobile bank and SMS services
- Telephone banking
- Online equities trading in 16 markets
- Online mutual fund trading
- About 220 post office counters ¹⁾
- About 1 200 in-store postal outlets ¹⁾
- About 1 800 rural postmen ¹⁾
- About 900 in-store banking outlets ²⁾
- 95 DnB NOR Eiendom sales offices
- 27 Postbanken Eiendom sales offices
- 213 Svensk Fastighetsförmedling sales offices
- 14 Vital sales offices
- 58 Vital agent companies

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

2) Provided by NorgesGruppen.

Credit ratings from international rating agencies

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

1) Negative outlook

DnB NOR's strategy

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

Business idea

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

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

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

Strategy

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

Growth in home market

DnB NOR will build and develop long-term relations with financially sound customers. In-depth knowledge of customers' commitments, an effective distribution system and increased cross sales in Norway will be priority areas to strengthen the Group's market position.

- organisational change for optimal customer relationship management and further growth in the home market
 - improve and coordinate services to retail customers and small and medium-sized businesses
 - strengthen the Group's position in the private banking segment

Cost efficiency in Norway

Cost efficiency will be given high priority. Important initiatives include:

- reduce number of suppliers and clearly define policies for procurement across the Group
- streamline staff and support functions
- establish a coordinated, lean marketing organisation for the entire Group
- realise synergies through one group IT organisation
- reorganise operational processes

International growth

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

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

- shipping
- energy
- seafood

Financial targets

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

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

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

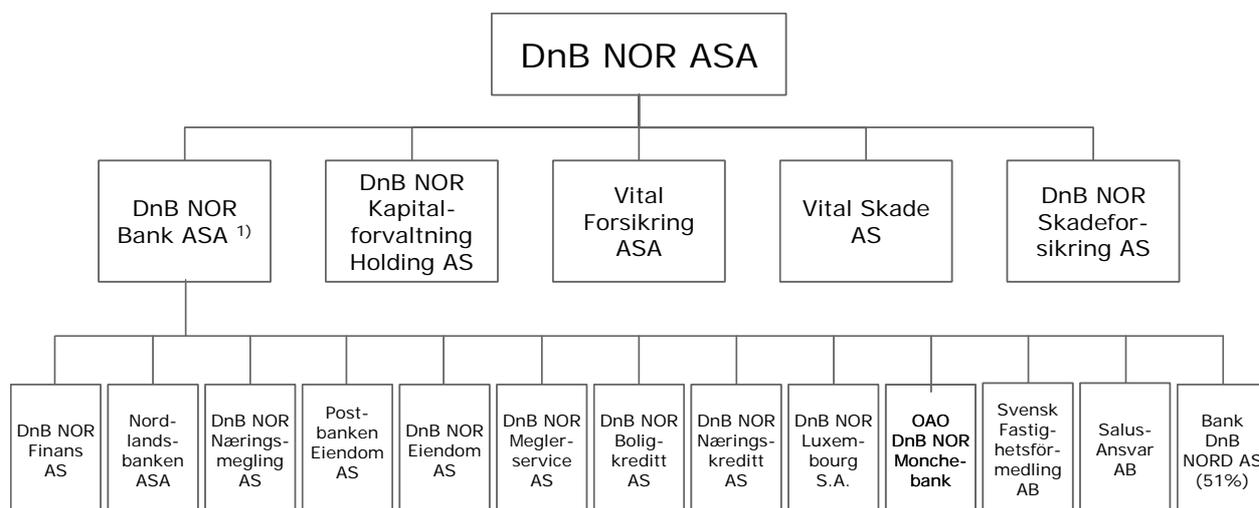
DnB NOR aims to distribute up to 50 per cent of annual profits as dividends, provided that capital adequacy remains at a satisfactory level.

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and life insurance activities of the DnB NOR Group are organised in separate limited companies under the holding company DnB NOR ASA. Banking activities are organised in DnB NOR Bank ASA and its subsidiaries. All asset management activities are organised under a common holding company, DnB NOR Kapitalforvaltning Holding AS. Vital Forsikring ASA offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. DnB NOR Skadeforsikring AS offers non-life insurance products as part of a total product package for retail customers and small and medium-sized companies. Until the end of 2008 non-life insurance products were offered by Vital Skade AS as an agent, but from 1 January 2009 non-life insurance is offered by the new company, and the insurance policies will be transferred from Vital Skade in accordance with policy-renewals during 2009.

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

DnB NOR Group - legal structure at end-September 2009



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

Group business structure

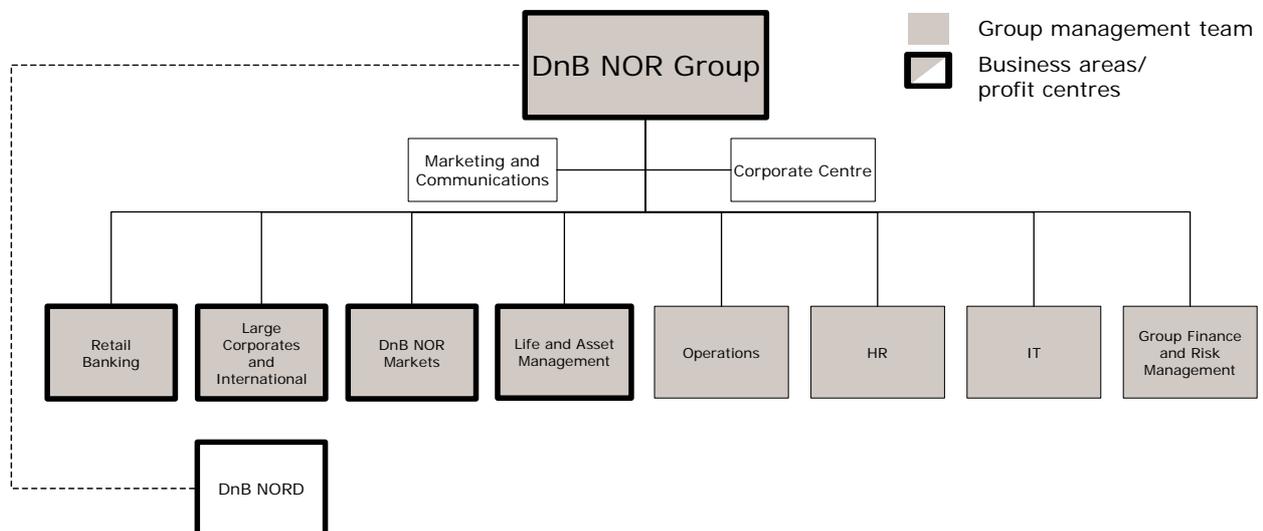
With effect from 1 July 2009 the organisational structure was changed. The Group's operations in the Norwegian regional network in the former business area Retail Banking and in the regional divisions Coast and East in former Corporate Banking and Payment Services have been merged into one business area, Retail Banking. The reorganisation will enable the Group to utilise its wide range of products and services and expert skills in an optimal manner by coordinating activities in local markets and thus strengthen relations to customers in all Norwegian market segments. The reorganisation will also make it possible to capitalise on the size of the Group by coordinating and streamlining operations. The large corporate customers will be served by the new business area, Large Corporates and International. The business area will concentrate on large corporates and further reinforce sound industry expertise. The other business areas remain unchanged.

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

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

The operational structure of DnB NOR deviates from its legal structure as activities in subsidiaries fall within the business area relevant to the company's primary operations.

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



1) Reporting structure.

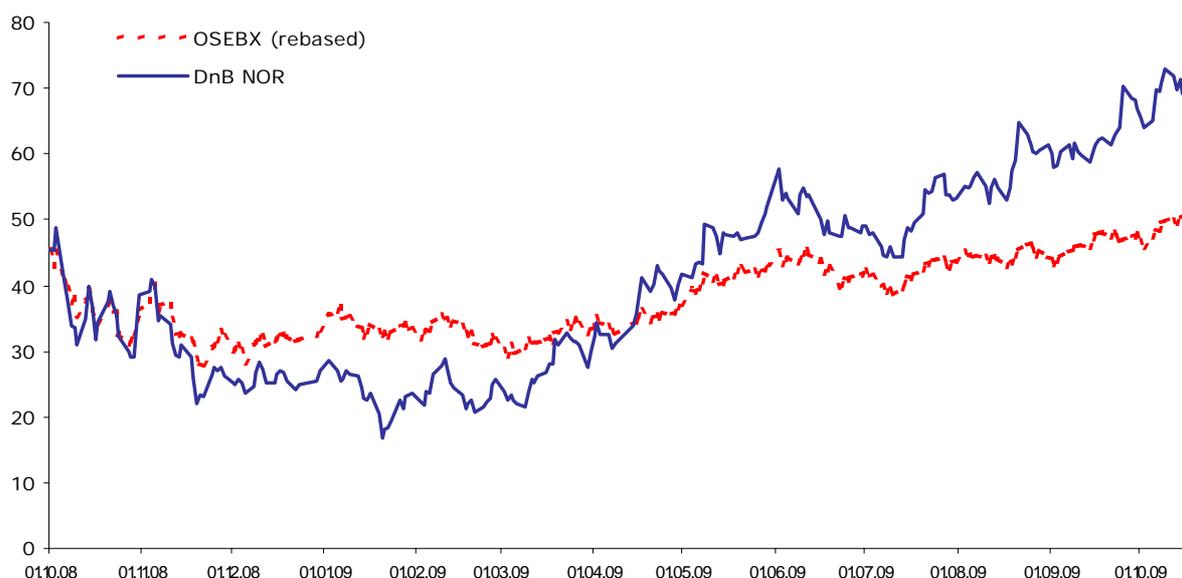
Equity-related data

Key figures

	Jan.-Sept. 2009	2008	2007	2006	2005 ¹⁾
Number of shares at end of period (1 000)	1 332 654	1 332 654	1 332 654	1 334 089	1 336 875
Average number of shares (1 000)	1 332 654	1 332 654	1 333 402	1 335 449	1 334 474
Earnings per share (NOK)	4.85	6.91	11.08	8.74	7.59
Return on equity, annualised (%)	10.7	12.4	22.0	19.5	18.8
RARORAC, annualised (%) ²⁾	17.7	17.3	21.6	22.0	24.1
RORAC, annualised (%) ³⁾	12.6	14.9	31.9	28.4	30.9
Share price at end of period (NOK)	66.90	27.00	83.00	88.50	72.00
Price/earnings ratio ⁴⁾	10.35	3.91	7.49	10.13	9.49
Price/book value ⁵⁾	1.07	0.47	1.51	1.84	1.68
Dividend per share (NOK)	n/a	0.00	4.50	4.00	3.50
Dividend yield (%)	n/a	0.00	5.42	4.52	4.86
Equity per share including allocated dividend at end of period (NOK)	62.25	57.83	55.01	48.13	42.94

- 1) Including the effect of the 9 736 376 shares issued on 31 March 2005 in connection with the subscription rights programme for employees in the former DnB Group.
- 2) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to the risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation.
- 3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to the risk-adjusted capital requirement. Profits for the period exclude profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 4) Closing price at end of period relative to annualised earnings per share.
- 5) Closing price at end of period relative to recorded equity at end of period.

Share price development – 1 October 2008 to 19 October 2009

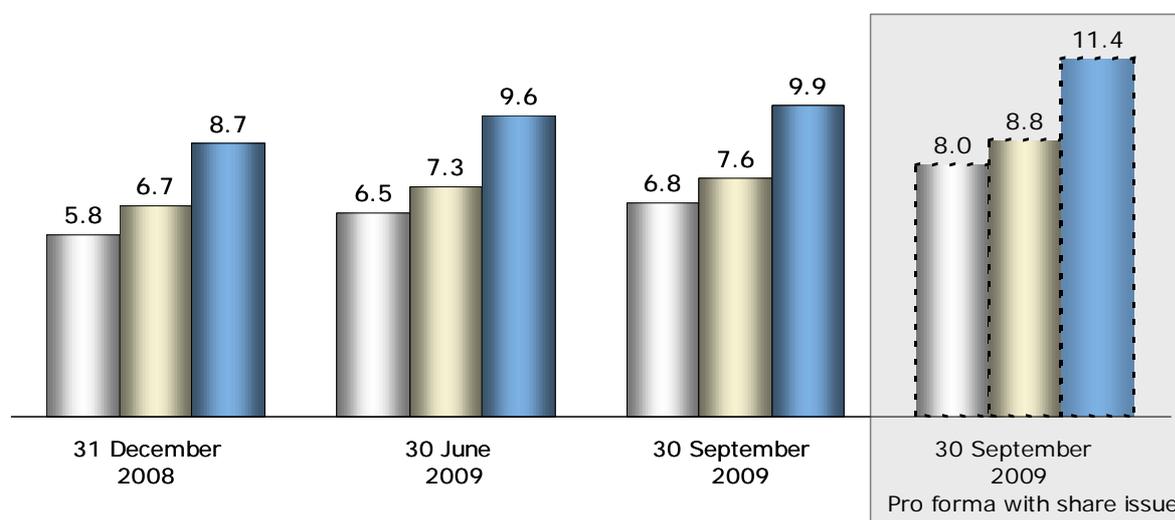


Share issue

On 24 September 2009, DnB NOR's Board of Directors proposed to strengthen equity by NOK 14 billion through an issue of ordinary shares with pre-emptive subscription rights for existing shareholders. The rights issue is supported by DnB NOR's largest shareholders and underwritten by the arrangers. The Norwegian parliament will make a final decision regarding the government's participation in the share capital issue during the fourth quarter. The capital increase will make the Group better positioned for stricter capital adequacy requirements while enabling a swifter return to its long-term dividend policy. Moreover, the transaction will enhance the Group's ability to meet customers' future financing needs and to pursue profitable business opportunities as part of its future growth strategy. Based on new capital adequacy regulations and including 50 per cent of interim profits and capital from the rights issue, the core capital ratio would have been 11.4 per cent at end-September 2009.

Tier 1 capital ratio ¹⁾

Per cent



- Equity Tier 1 capital ratio
- Tier 1 capital ratio
- Tier 1 capital ratio subject to full IRB implementation

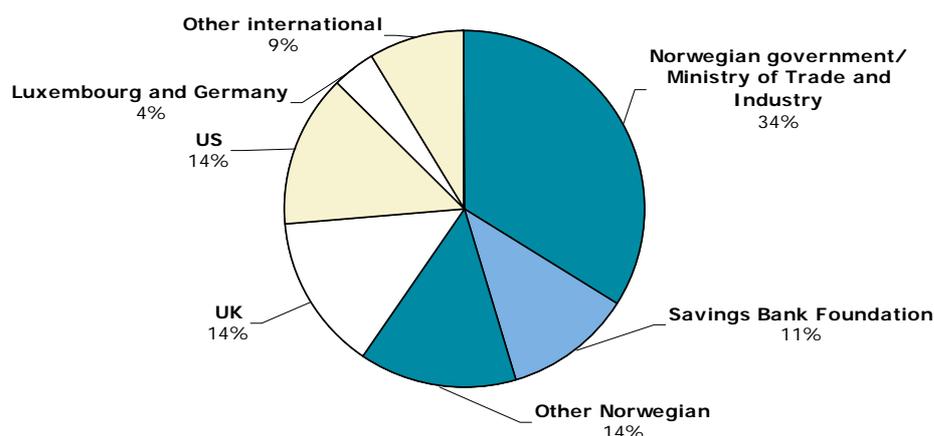
1) All figures include 50 per cent of profit for the period

Shareholder structure as at 30 September 2009

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	453 102	34.00
Sparebankstiftelsen DnB NOR (Savings Bank Foundation)	151 845	11.39
Folketrygdfondet	51 110	3.84
Fidelity Investments	45 670	3.43
Capital Research/Capital International	33 352	2.50
Jupiter Asset Management	31 225	2.34
Barclays Global Advisors	15 694	1.18
People's Bank of China	14 458	1.08
Deutsche Bank AG/DWS Investments	13 373	1.00
DnB NOR Funds	11 652	0.87
State of New Jersey Com Pension Fund	10 000	0.75
Nordea Funds	7 812	0.59
Marathon Asset Management	7 106	0.53
Government of Singapore	5 823	0.44
L&G Legal & General Funds	5 063	0.38
Storebrand Funds	4 675	0.35
Investors Group	4 639	0.35
Schroder Investment Management	4 515	0.34
Putnam	4 377	0.33
Universities Superannuation Scheme	4 200	0.32
Total largest shareholders	879 689	66.01
Other	452 965	33.99
Total	1 332 654	100.00

Ownership according to investor category



Norwegian investors: 59 per cent. International investors: 41 per cent.

Accounting principles etc.

Accounting principles

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

IAS 1 – Presentation of Financial Statements (revised)

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

Important accounting estimates and discretionary assessments

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

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

Section 2

Financial results DnB NOR Group

Financial results

Income statement – condensed ¹⁾

Amounts in NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income	5 740	5 654	5 633	6 179	5 691	17 027	15 730
Net other operating income	3 951	2 694	5 190	4 615	3 134	11 834	7 823
Total operating expenses	4 648	4 891	4 714	5 618	4 464	14 254	13 103
Pre-tax operating profit before write-downs	5 043	3 457	6 109	5 176	4 361	14 608	10 450
Net gains on fixed and intangible assets	(4)	7	4	5	13	7	47
Write-downs on loans and guarantees	2 277	2 318	1 598	2 314	725	6 193	1 195
Pre-tax operating profit	2 762	1 146	4 514	2 868	3 649	8 422	9 302
Taxes	1 002	503	1 580	1 240	839	3 085	2 012
Profit for the period	1 760	643	2 934	1 629	2 810	5 337	7 289

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

Balance sheet – condensed ¹⁾

Amounts in NOK billion	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	31 Dec.
	2009	2009	2009	2008	2008	2007
Cash and lending to/deposits with credit institutions	100.2	122.3	134.2	110.9	99.4	74.2
Lending to customers	1 132.8	1 164.3	1 173.5	1 191.6	1 118.3	970.5
Commercial paper and bonds	402.3	325.7	275.4	280.7	231.1	220.8
Shareholdings	51.0	40.3	38.9	39.4	50.5	66.6
Fixed and intangible assets	47.6	45.8	45.6	46.6	46.3	44.5
Financial assets, customers bearing the risk	20.0	18.0	16.4	16.5	17.3	19.9
Other assets	95.0	99.0	125.1	146.0	91.8	77.5
Total assets	1 849.0	1 815.4	1 809.2	1 831.7	1 654.7	1 473.9
Loans and deposits from credit institutions	297.1	233.7	230.3	178.8	161.9	144.2
Deposits from customers	594.5	611.4	595.2	597.2	588.4	538.2
Borrowings through the issue of securities	520.9	527.0	548.9	606.2	484.7	371.8
Insurance liabilities, customers bearing the risk	20.0	18.0	16.4	16.5	17.3	19.9
Liabilities to life insurance policyholders	191.4	189.0	188.0	184.8	183.6	191.6
Other liabilities and provisions	98.9	107.6	104.4	121.7	100.0	99.1
Primary capital	126.2	128.6	126.1	126.5	118.7	109.2
Total liabilities and equity	1 849.0	1 815.4	1 809.2	1 831.7	1 654.7	1 473.9

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

Financial highlights

	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Cost/income ratio (per cent) ¹⁾	46.9	55.1	43.6	42.2	50.6	48.0	55.6
Return on equity, annualised (%)	10.6	6.0	15.8	10.7	15.5	10.7	13.0
Earnings per share (NOK)	1.63	0.90	2.32	1.52	2.12	4.85	5.39
Total combined assets at end of period (NOK billion)	2 094	2 104	2 092	2 141	1 964	2 094	1 964
Core capital ratio at end of period (per cent) ²⁾	7.6	7.3	7.0	6.7	6.7	7.6	6.7

1) Excluding impairment losses for goodwill.

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

Norwegian and international units

Norwegian units

<i>Per cent</i>	3Q09	2Q09	3Q08
Share of group income	82.9	81.8	84.1
Cost/income ratio	44.9	53.9	47.8
Share of net Group lending to customers	79.12	78.02	77.98
Non-performing and impaired commitments relative to total commitments	1.03	1.03	0.51
Write-down ratio ¹⁾	40.54	35.89	37.83
Individual write-downs in basis points, annualised	0.29	0.22	0.14

International units excl. DnB NOR

<i>Per cent</i>	3Q09	2Q09	3Q08
Share of group income	11.6	11.8	9.0
Cost/income ratio ²⁾	45.0	52.7	64.8
Share of net Group lending to customers	13.99	14.70	14.46
Non-performing and impaired commitments relative to total commitments	1.81	1.56	0.31
Write-down ratio ¹⁾	23.62	23.97	44.87
Individual write-downs in basis points, annualised	0.25	0.41	0.30

DnB NOR

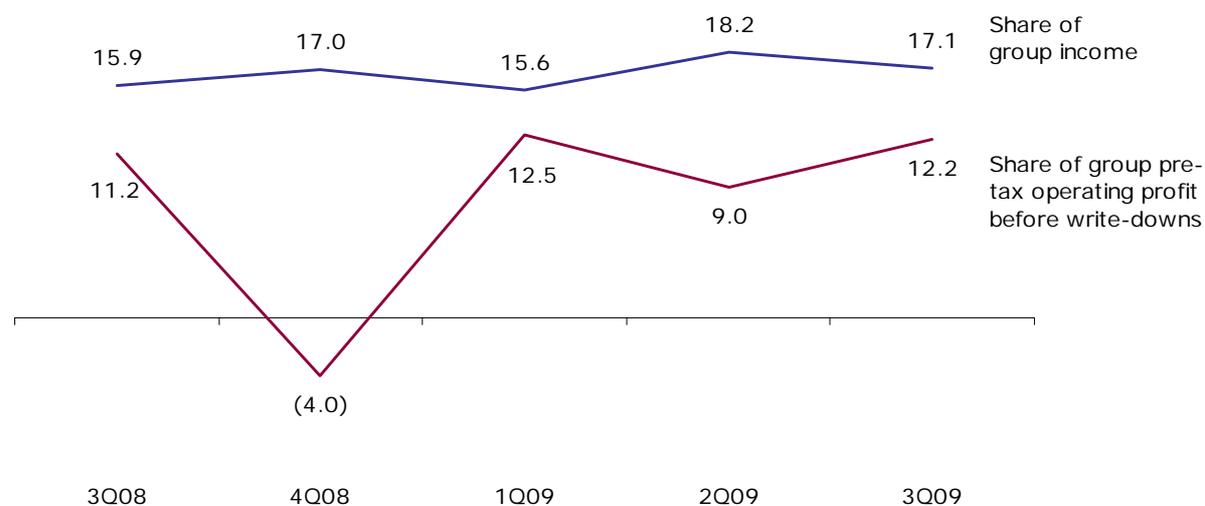
<i>Per cent</i>	3Q09	2Q09	3Q08
Share of group income	5.5	6.3	6.9
Cost/income ratio ²⁾	82.0	74.8	65.6
Share of net Group lending to customers	6.89	7.28	7.56
Non-performing and impaired commitments relative to total commitments	13.37	7.17	2.25
Write-down ratio ¹⁾	28.56	40.66	36.02
Individual write-downs in basis points, annualised	4.63	5.31	1.02

1) Including individual and group write-downs.

2) Excluding impairment losses for goodwill in the second and the third quarter of 2009.

International units ¹⁾

Per cent



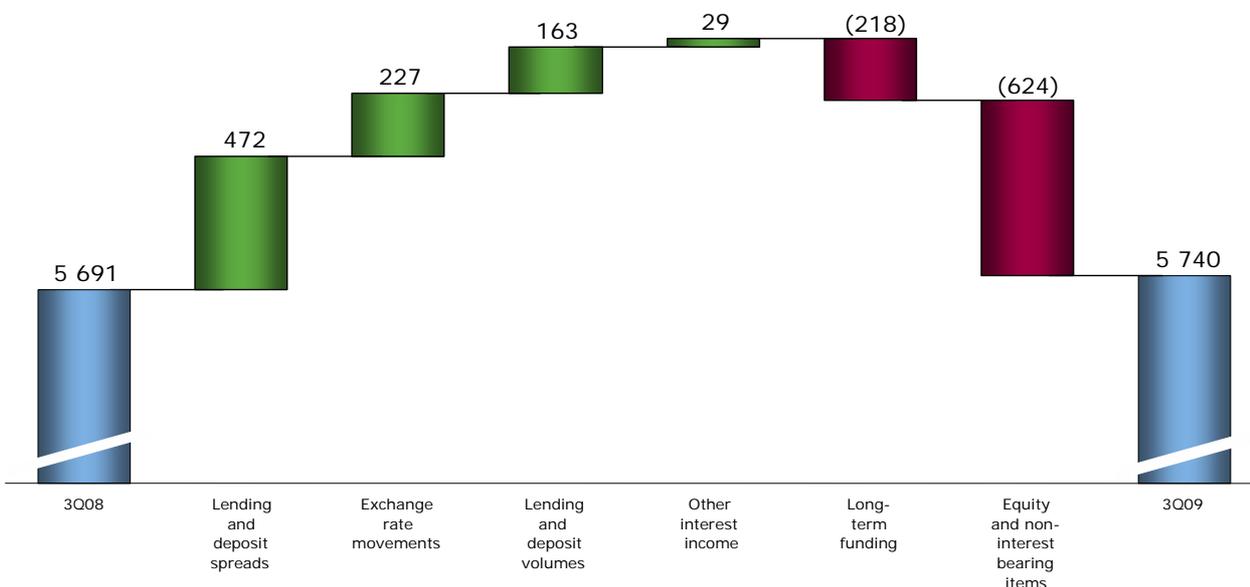
1) Units outside Norway.

Net interest income

Changes in net interest income

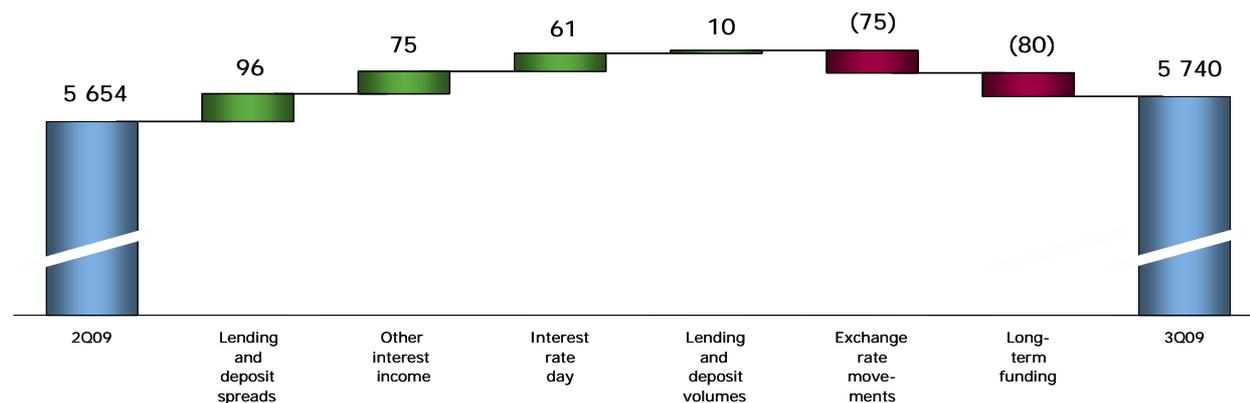
NOK million

From 3rd quarter 2008 to 3rd quarter 2009



NOK million

From 2nd quarter 2009 to 3rd quarter 2009



Net interest income ¹⁾

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income ²⁾		
	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08
Lending	1 138 898	1 151 411	1 070 646	1.63	1.60	0.97	4 689	4 607	2 622
Deposits	613 145	598 307	567 347	0.29	0.30	1.16	455	450	1 648
Equity and non-interest bearing items	66 639	64 813	58 070	2.00	2.71	6.56	336	437	958
Other							261	159	464
Total net interest income							5 740	5 654	5 691

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

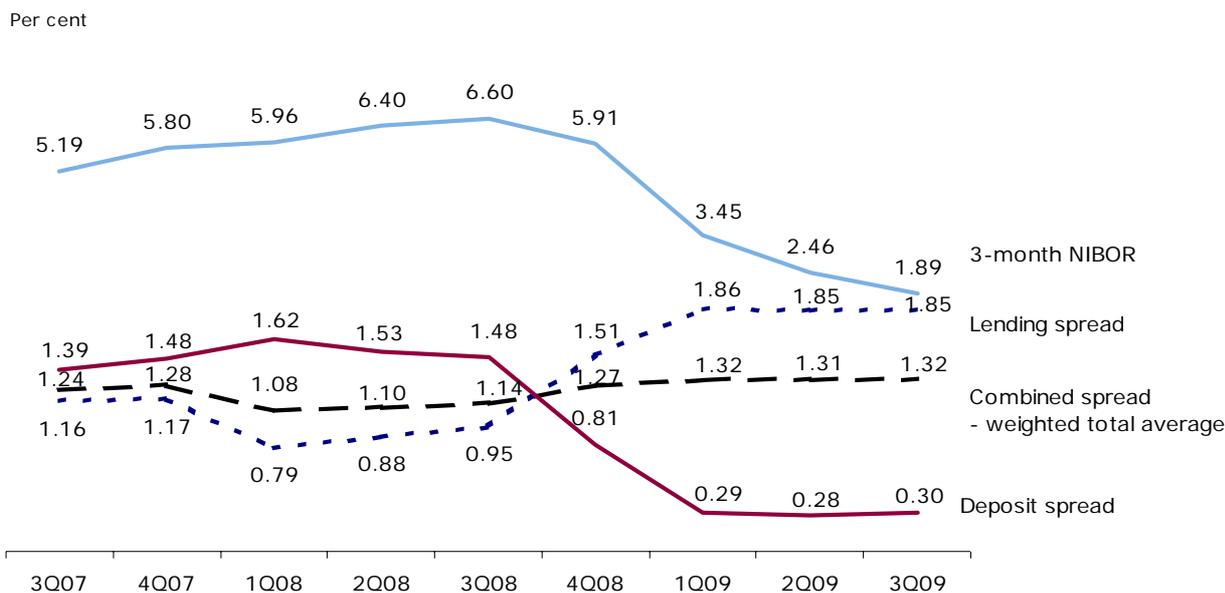
2) Including exchange rate movements.

Segmental interest rate spreads ¹⁾

<i>Per cent</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
<i>Lending:</i>							
Retail Banking	1.85	1.85	1.86	1.51	0.95	1.85	0.88
Large Corporates and International	1.38	1.24	1.19	1.05	0.99	1.27	0.93
DnB NOR	1.12	0.90	1.00	1.06	1.11	1.01	1.18
Total	1.63	1.60	1.58	1.34	0.97	1.60	0.89
<i>Deposits:</i>							
Retail Banking	0.30	0.28	0.29	0.81	1.48	0.29	1.54
Large Corporates and International	0.14	0.16	0.17	0.20	0.27	0.16	0.30
DnB NOR	1.94	2.26	2.37	2.98	2.45	2.19	2.43
Total	0.29	0.30	0.33	0.68	1.16	0.31	1.23
<i>Combined spread - lending and deposits:</i>							
Weighted total average	1.16	1.16	1.16	1.12	1.04	1.16	1.01

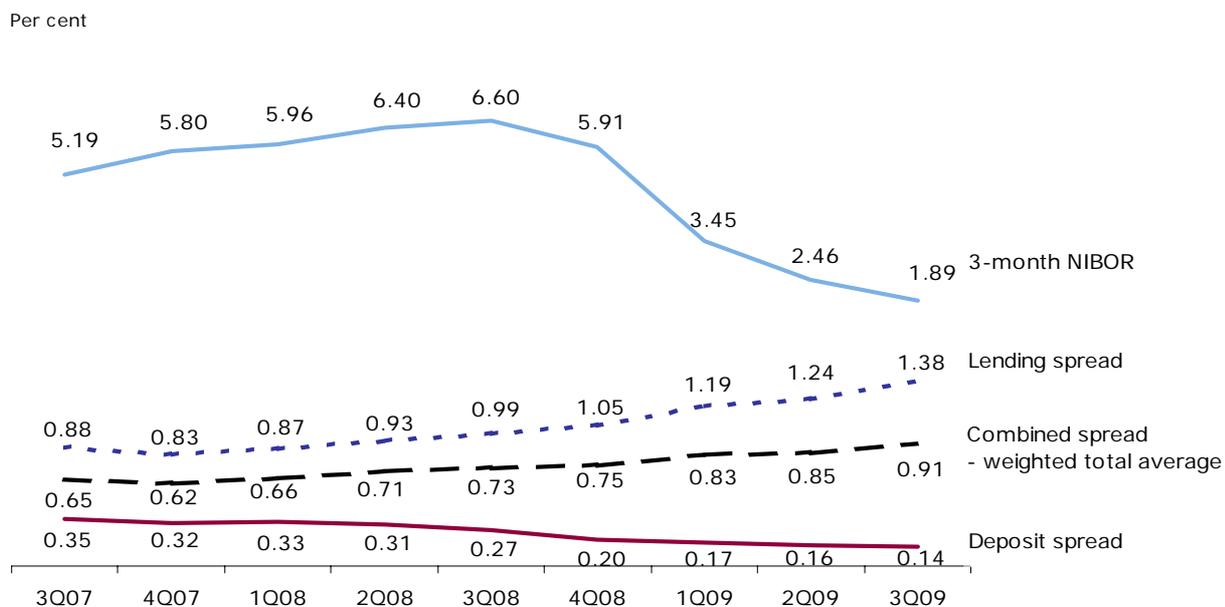
1) Excluding lending to and deposits from credit institutions and impaired loans.

Developments in average interest rate spreads – Retail Banking ¹⁾



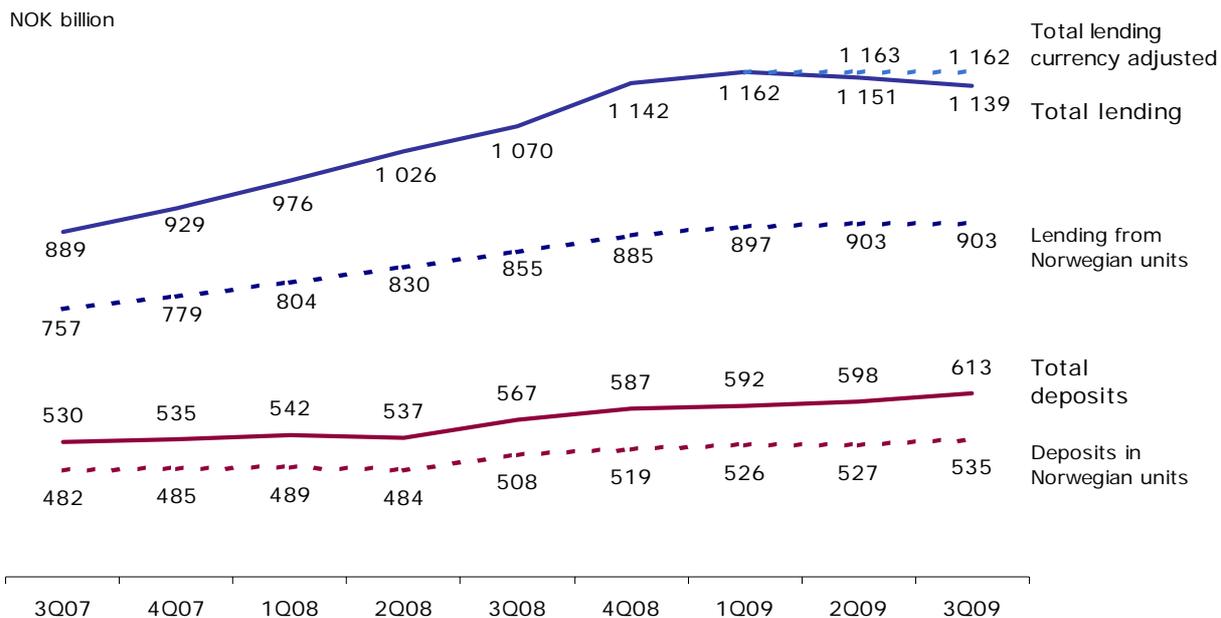
1) Excluding impaired loans

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



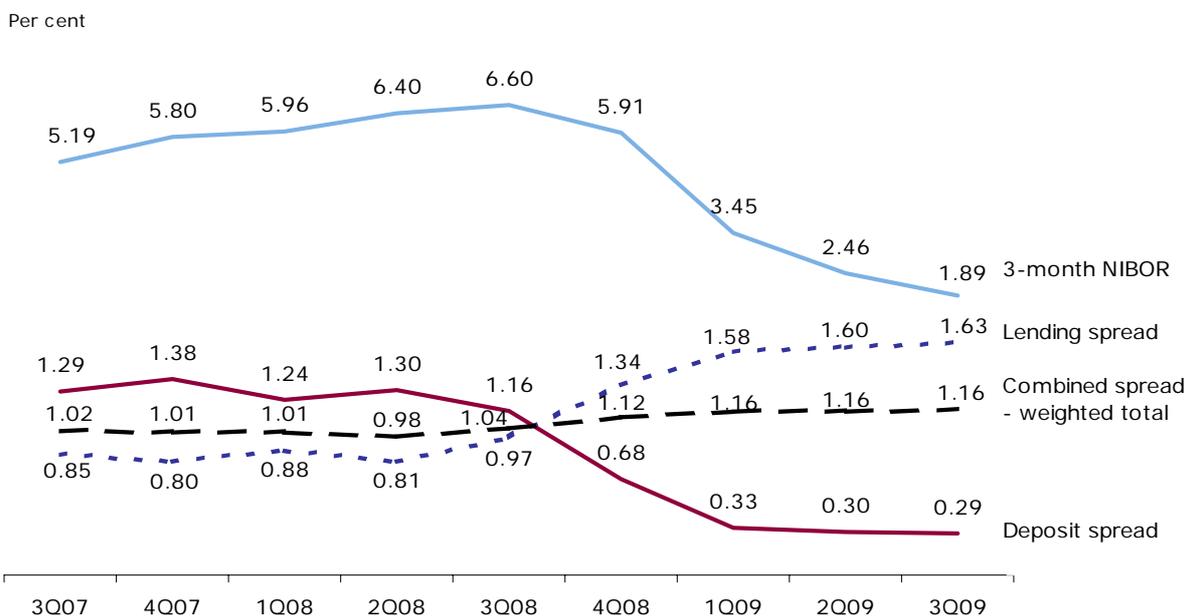
1) Excluding lending to and deposits from credit institutions and impaired loans

Developments in average volumes – lending and deposits ¹⁾



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

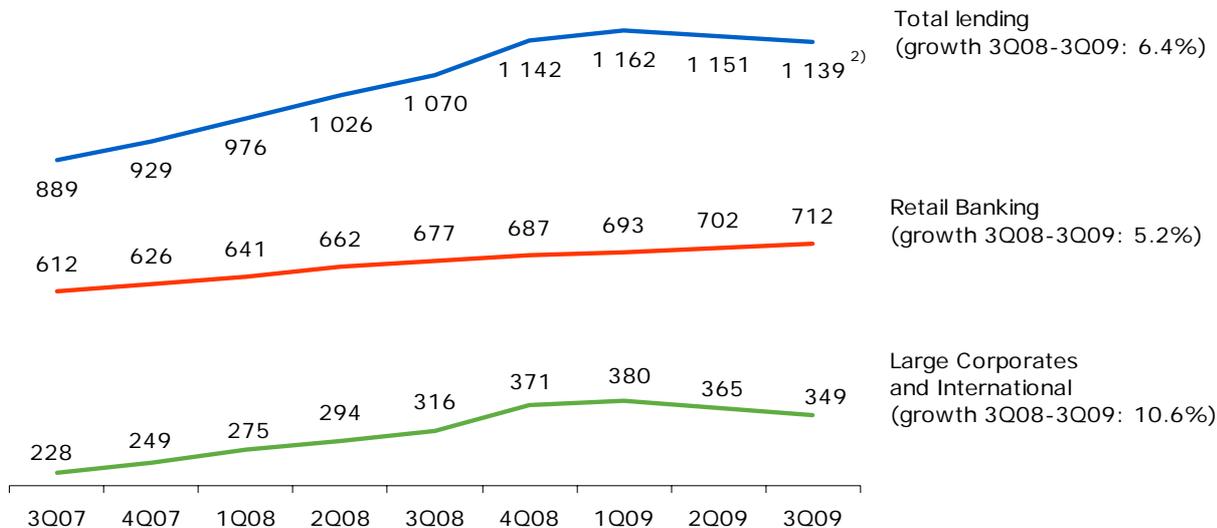
Quarterly developments in interest rate spreads ¹⁾



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

Developments in average volumes - lending ¹⁾

NOK billion



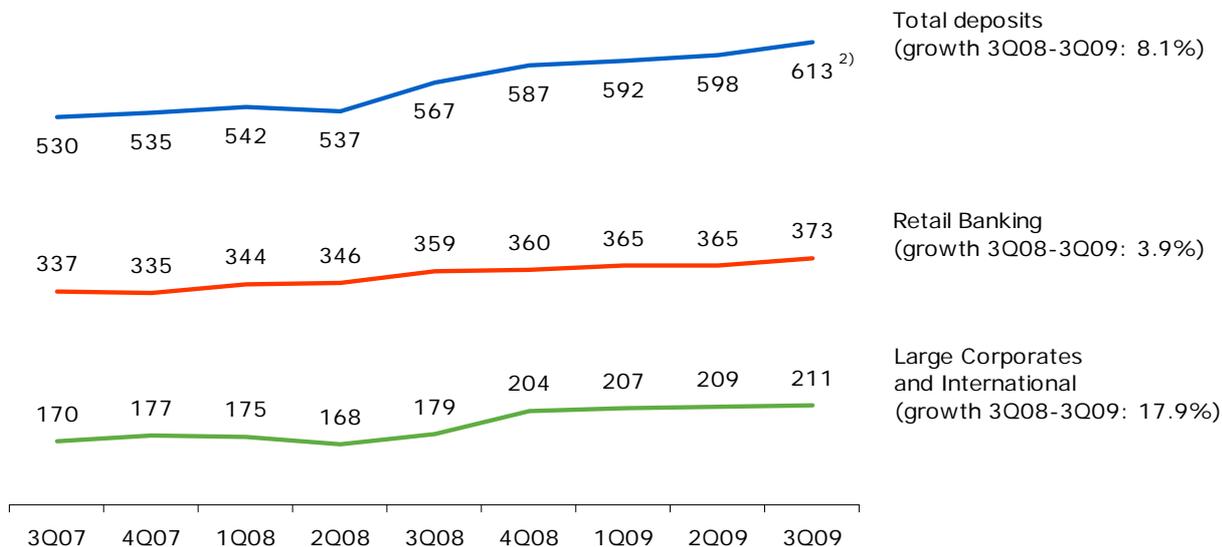
1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NOR: NOK 77 billion

Total lending excluding DnB NOR: NOK 1 061 billion (11.1% growth)

Developments in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NOR: NOK 21 billion

Total deposits excluding DnB NOR: NOK 592 billion (14.7% growth)

Net other operating income

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Money transfer and interbank transactions	529	471	463	456	502	1 462	1 425
Asset management services	251	236	221	227	227	708	774
Credit broking	78	94	92	86	90	263	201
Real estate broking	203	205	167	122	164	575	537
Custodial services	38	44	36	56	58	117	192
Securities trading	49	59	52	58	55	160	226
Sale of insurance products	591	585	575	542	614	1 750	1 839
Other income from banking services	137	87	90	50	87	314	384
Net gains on equity investments	140	42	12	(528)	(325)	194	(598)
Corporate finance etc.	110	93	61	78	64	263	299
Profit from companies accounted for by the equity method	(284)	(471)	897	1 201	(377)	142	(568)
Other income	83	(10)	147	135	105	220	317
Net financial and risk result from Vital ¹⁾	227	228	148	545	(71)	603	(83)
Net premium income/insurance claims, non-life insurance	9	14	12	-	-	36	-
Customer trading in FX and interest rate instruments, DnB NOR Markets	376	758	568	840	374	1 701	1 343
FX and interest rate instruments, DnB NOR Markets	550	412	1 541	1 048	839	2 503	307
FX and interest rate instruments, banking portfolio, other	865	(153)	108	(301)	727	821	1 228
Net other operating income ²⁾	3 951	2 694	5 190	4 615	3 134	11 834	7 823
<i>As a percentage of total income</i>	<i>40.8</i>	<i>32.3</i>	<i>48.0</i>	<i>42.8</i>	<i>35.5</i>	<i>41.0</i>	<i>33.2</i>

1) Of which:

Net gains on assets in Vital	4 487	3 607	1 257	2 288	(1 798)	9 350	(3 101)
Guaranteed returns and allocations to policyholders in Vital	4 295	3 418	1 201	1 641	(1 596)	8 915	(2 667)
Premium income etc. included in the risk result in Vital	1 187	1 169	1 180	1 177	1 227	3 536	3 366
Insurance claims etc. included in the risk result in Vital	1 177	1 101	1 096	1 312	1 127	3 374	3 095
Net financial and risk result in Vital	202	256	139	513	(103)	598	(163)
Eliminations in the group accounts	25	(28)	9	32	32	5	80
Net financial and risk result from Vital	227	228	148	545	(71)	603	(83)

For a detailed specification of Vital's income statement, see page 75.

2) Of which:

DnB NORD	156	161	185	276	164	501	478
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Net other operating income, operational reporting ¹⁾

Amounts in NOK million	Jan. - Sept.						
	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
1. Net stock market related income including financial instruments	587	474	382	(109)	80	1 443	892
2. Net financial and risk result from Vital	227	228	148	545	(71)	603	(83)
3. Net other commissions and fees including guarantees	1 399	1 355	1 299	1 235	1 403	4 053	4 161
4. Net gains on FX and interest rate instruments excluding guarantee commissions	1 726	899	2 137	1 487	1 830	4 763	2 567
Real estate broking	203	205	167	122	164	575	537
Other income	(192)	(467)	1 056	1 336	(272)	397	(251)
Net other operating income	3 951	2 694	5 190	4 615	3 134	11 834	7 823

Specifications

Asset management services	251	236	221	227	227	708	774
Custodial services	38	44	36	56	58	117	192
Securities trading	49	59	52	58	55	160	226
Corporate finance etc.	110	93	61	78	64	263	299
Net stock market related commissions and fees (I)	447	432	370	419	405	1 249	1 490
Net gains on equity investments including dividends	140	42	12	(528)	(325)	194	(598)
1. Net stock market related income including financial instruments	587	474	382	(109)	80	1 443	892
<i>Net stock market related income as a percentage of total income</i>	<i>6.1</i>	<i>5.7</i>	<i>3.5</i>	<i>(1.0)</i>	<i>0.9</i>	<i>5.0</i>	<i>3.8</i>
<i>Net stock market related income as a percentage of net other operating income</i>	<i>14.9</i>	<i>17.6</i>	<i>7.4</i>	<i>(2.4)</i>	<i>2.6</i>	<i>12.2</i>	<i>11.4</i>

Net financial result from Vital	216	160	64	680	(170)	441	(354)
Net risk result from Vital	11	68	84	(135)	99	162	271
2. Net financial and risk result from Vital	227	228	148	545	(71)	603	(83)

Money transfer and interbank transactions	529	471	463	456	502	1 462	1 425
Credit broking	78	94	92	86	90	263	201
Sale of insurance products	591	585	575	542	614	1 750	1 839
Other income from banking services	137	87	90	50	87	314	384
Net other commissions and fees (II)	1 334	1 237	1 219	1 134	1 293	3 790	3 850
Net gains on financial instruments - guarantee commissions	65	118	80	100	110	263	311
3. Net other commissions and fees including guarantees	1 399	1 355	1 299	1 235	1 403	4 053	4 161

Net commissions and fees (I + II)	1 782	1 668	1 589	1 554	1 698	5 039	5 340
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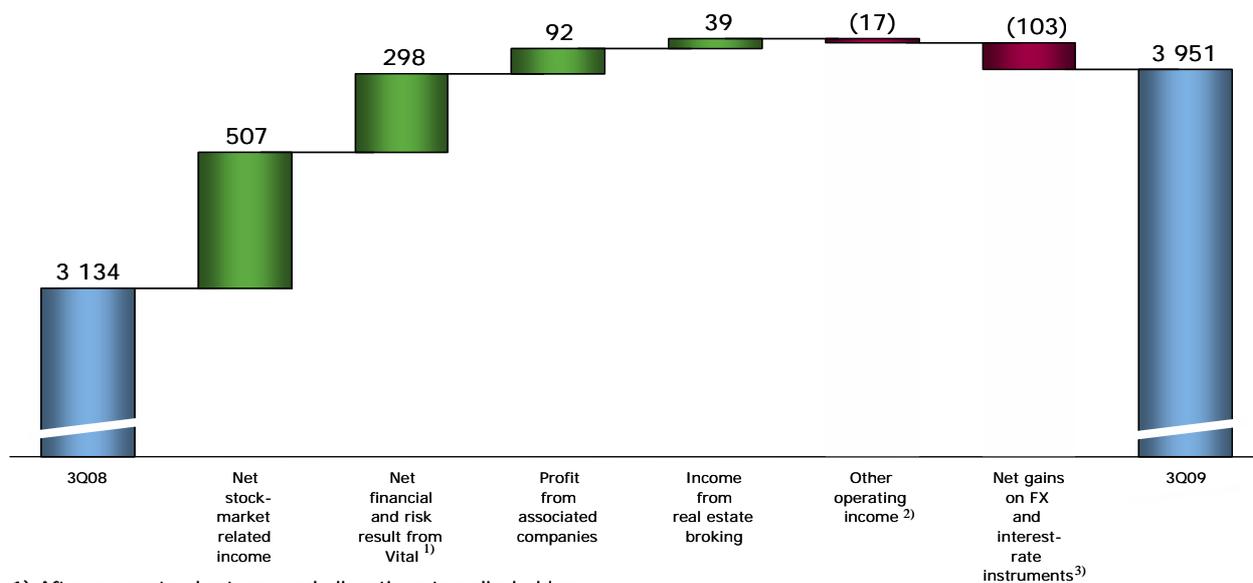
Customer trading in FX and interest rate instruments, DnB NOR Markets	376	758	568	840	374	1 701	1 343
FX and interest rate instruments, DnB NOR Markets	550	412	1 541	1 048	839	2 503	307
FX and interest rate instruments, banking portfolio, other	865	(153)	108	(301)	727	821	1 228
Net gains on FX and interest rate instruments	1 791	1 017	2 217	1 587	1 940	5 026	2 878
Net gains on financial instruments - guarantee commissions	65	118	80	100	110	263	311
4. Net gains on FX and interest rate instruments excluding guarantee commissions	1 726	899	2 137	1 487	1 830	4 763	2 567

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

Changes in net other operating income

NOK million

From 3rd quarter 2008 to 3rd quarter 2009



1) After guaranteed returns and allocations to policyholders

2) New unit outside core operations amounted to NOK 45 million

3) Excluding guarantees

Amounts in NOK million

	3Q09	Change	2Q09
Net other operating income	3 951	1 257	2 694
Net gains on FX and interest rate instruments ¹⁾		827	
Profit from associated companies		187	
Net stock market related income including financial instruments		114	
New unit outside core operations		45	
Net other commissions and fees including guarantee commissions		45	
Real estate broking		(2)	
Other income		43	

1) Excluding guarantees.

Operating expenses

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Ordinary salaries	1 802	1 789	1 859	1 755	1 792	5 451	5 121
Employer's national insurance contributions	261	255	286	270	252	801	747
Pension expenses	245	247	245	228	274	737	814
Restructuring expenses ¹⁾	36	19	17	62	4	72	45
Other personnel expenses	110	107	146	101	104	363	320
Total salaries and other personnel expenses	2 454	2 417	2 553	2 416	2 425	7 423	7 047
Fees	344	393	349	518	278	1 086	944
EDP expenses	412	414	468	260	478	1 295	1 299
Postage and telecommunications	98	107	114	117	102	319	304
Office supplies	21	28	26	35	27	76	83
Marketing and public relations	140	155	158	168	177	453	557
Travel expenses	40	71	49	88	56	159	185
Reimbursement to Norway Post for transactions executed	51	52	51	46	50	154	161
Training expenses	11	16	26	21	19	53	67
Operating expenses on properties and premises	324	324	334	305	304	982	928
Operating expenses on machinery, vehicles and office equipment	36	35	42	40	32	113	107
Other operating expenses ¹⁾	196	247	206	204	200	648	604
Other expenses	1 672	1 843	1 823	1 802	1 725	5 338	5 238
Depreciation and write-downs of fixed and intangible assets	522	632	338	1 400	315	1 492	818
Total operating expenses	4 648	4 891	4 714	5 618	4 464	14 254	13 103
Of which DnB NORD	439	965	417	543	400	1 821	1 161

1) Restructuring costs relating to the cost programme were NOK 49 million in the third quarter of 2009.

Changes in operating expenses

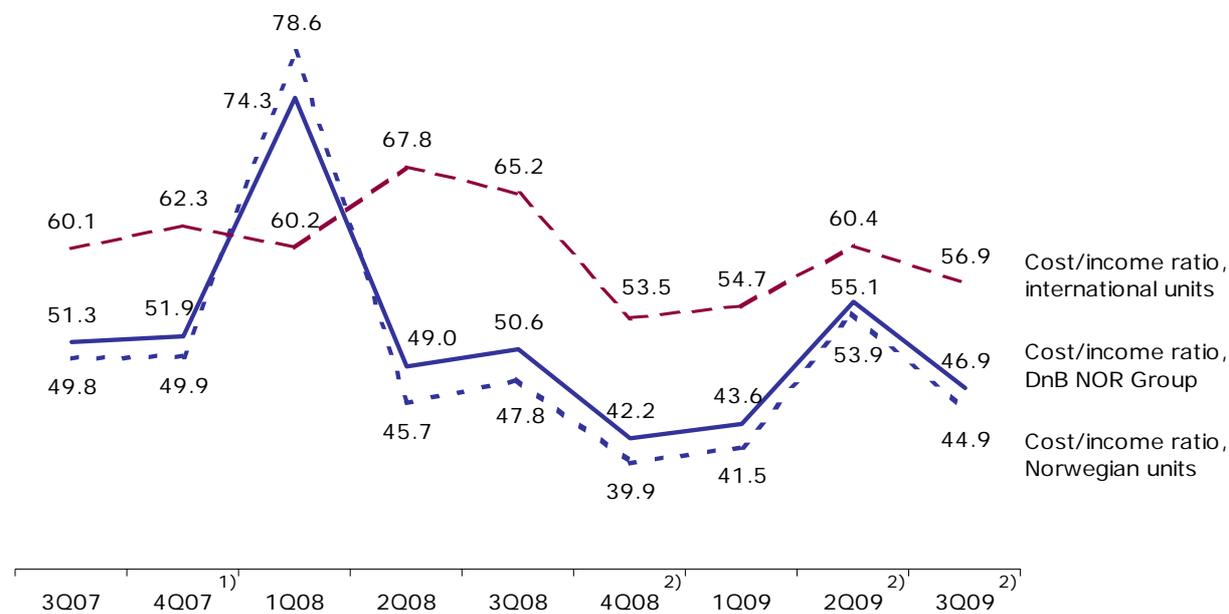
<i>Amounts in NOK million</i>	3Q09	Change	3Q08
Total operating expenses	4 648	184	4 464
Impairment losses for goodwill	100	100	0
New unit outside core operations	39	39	0
Total ordinary operating expenses	4 510	46	4 464
Cost programme		(122)	
Restructuring expenses, cost programme		29	
Marketing expenses etc.		(40)	
Pension expenses		(29)	
Wage and price inflation		124	
Write-downs in IT investments in DnB NORD		66	
Operational leasing		57	
IT expenses		32	
Performance-based pay		31	
Other operating expenses, incl. market adjustments		(102)	
<i>Of which international units</i>		30	

Changes in operating expenses

Amounts in NOK million	3Q09	Change	2Q09
Total operating expenses	4 648	(243)	4 891
Impairment losses for goodwill	100	(191)	291
New unit outside core operations	39	39	0
Total ordinary operating expenses	4 510	(90)	4 600
Cost programme		(28)	
Restructuring expenses, cost programme		12	
IT expenses		(48)	
Marketing expenses etc.		(22)	
Performance-based pay		(10)	
Write-downs in IT investments in DnB NOR		66	
Other operating expenses, incl. market adjustments		(60)	
<i>Of which international units</i>		28	

Cost/income ratio

Per cent



- 1) Excluding allocations to employees
 2) Excluding impairment losses for goodwill

Number of employees – full-time positions

<i>Full-time positions</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Retail Banking ^{1) 2)}	5 228	5 233	5 332	5 241	5 304	5 102
Large Corporates and International ¹⁾	1 058	1 064	1 068	1 115	1 116	997
DnB NOR Markets Operations	661	658	656	655	643	612
Life and Asset Management	1 199	1 194	1 225	1 242	1 263	1 382
DnB NORD	1 074	1 095	1 122	1 169	1 193	1 130
Staff and support units	3 303	3 383	3 480	3 597	3 565	3 236
	1 001	1 084	1 045	1 038	1 020	996
Total ordinary operations ³⁾	13 524	13 711	13 928	14 057	14 103	13 455

- As of 1 July 2009, operations were restructured, whereby retail customers and small and medium-sized companies in Norway are now organised under the same business area, Retail Banking, while the largest corporate clients are served by the business area Large Corporates and International. Figures for previous periods have been restated.
- Due to changes in the agreement with Norway Post, 162.6 full-time positions were transferred from Norway Post on 1 May 2009. Costs and corresponding head-count figures were included with effect from the first quarter of 2009. Includes 68 full-time positions in the Norwegian operations of SkandiaBanken Bilfinans, which were acquired on 31 January 2008, and 52 full-time positions in the company's Swedish operations, which were acquired on 29 February 2008.
- In addition, 432.6 full-time positions in new unit outside core operations were taken into the Group from September.

IT expenses

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
IT operating expenses	474	483	494	404	431	1 451	1 326
Systems development expenses ¹⁾	376	362	357	369	335	1 095	928
IT expenses in Vital, after eliminations	133	119	129	120	119	381	344
Total IT expenses ²⁾	983	964	980	893	885	2 928	2 598

- Including write-downs of NOK 66 million in IT investments in DnB NORD.
- Including salaries and indirect costs.

Write-downs on loans and guarantees

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
New individual write-downs	1 923	2 142	1 479	1 863	733	5 544	1 397
Reassessments and recoveries	219	290	271	164	134	780	417
Total individual write-downs	1 704	1 852	1 208	1 699	599	4 764	980
Change in group write-downs on loans	572	466	390	615	126	1 429	215
Write-downs on loans and guarantees ¹⁾	2 277	2 318	1 598	2 314	725	6 193	1 195
Individual write-downs in relation to average volumes, annualised	0.59	0.64	0.41	0.59	0.22	0.55	0.13
- Norwegian units	0.29	0.22	0.29	0.25	0.14	0.28	0.09
- International units excl. DnB NORD	0.25	0.41	0.07	0.54	0.30	0.25	0.13
- DnB NORD	4.62	5.31	2.15	4.14	1.02	3.98	0.51
Total write-downs in relation to average volumes, annualised	0.79	0.80	0.55	0.80	0.27	0.71	0.15
1) Of which Norwegian units	1 080	602	931	1 014	374	2 613	623

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
<i>Individual write-downs</i>							
Retail Banking:							
- Private individuals	44	99	152	95	182	294	327
- Small and medium-sized enterprises	313	57	202	325	95	572	172
- DnB NOR Finans	91	105	102	208	58	298	123
Large Corporates and International:							
- International Corporates and Institutions and Nordic Corporates	28	196	244	77	83	468	80
- Shipping Offshore and Logistics Division	243	201	(23)	3	0	421	(1)
Other units	37	51	44	86	(19)	132	8
DnB NOR excl. DnB NORD	756	709	721	792	398	2 186	709
DnB NORD	948	1 143	487	907	201	2 578	271
Total individual write-downs	1 704	1 852	1 208	1 699	599	4 764	980
<i>Group write-downs</i>							
DnB NOR excl. DnB NORD	480	156	286	469	77	923	151
DnB NORD	92	310	104	146	49	506	64
Total group write-downs on loans	572	466	390	615	126	1 429	215
Write-downs on loans and guarantees ¹⁾	2 277	2 318	1 598	2 314	725	6 193	1 195
1) Of which Norwegian units	1 080	602	931	1 014	374	2 613	623

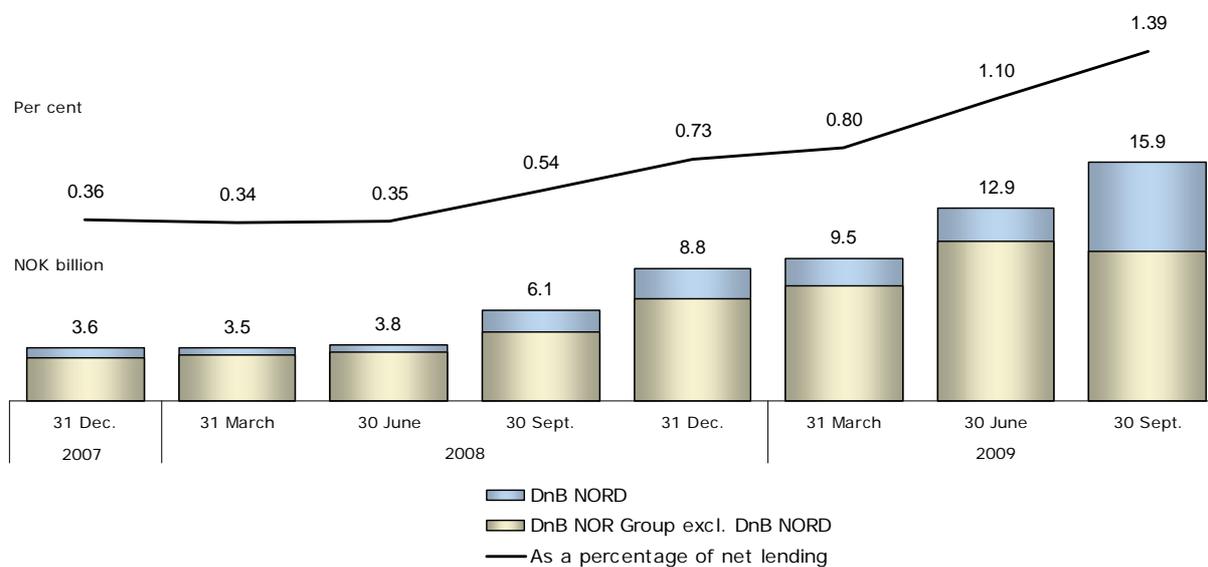
Write-downs on loans and guarantees for principal sectors ¹⁾

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Private individuals	144	335	300	200	267	778	435
International shipping	240	209	0	5	(1)	449	2
Real estate	224	447	199	723	189	870	203
Manufacturing	299	203	70	212	32	573	71
Services and management	81	210	174	281	34	465	87
Trade	105	229	352	63	6	686	50
Oil and gas	0	(9)	8	46	79	0	80
Transportation and communication	185	52	65	36	13	302	20
Building and construction	210	89	73	30	(14)	372	22
Power and water supply	2	1	0	1	0	3	0
Fishing	4	2	(17)	19	2	(11)	6
Hotels and restaurants	15	21	4	22	1	39	4
Agriculture and forestry	42	27	(7)	7	14	62	24
Other sectors	147	41	(13)	44	(20)	175	(21)
Total customers	1 698	1 859	1 208	1 689	602	4 764	983
Credit institutions	7	(7)	0	10	(3)	0	(3)
Change in group write-downs on loans	572	466	390	615	126	1 429	215
Write-downs on loans and guarantees ^{*)}	2 277	2 318	1 598	2 314	725	6 193	1 195

*) Of which individual write-downs on guarantees 4 10 2 (4) (29) 16 9

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

Net impaired commitments ¹⁾

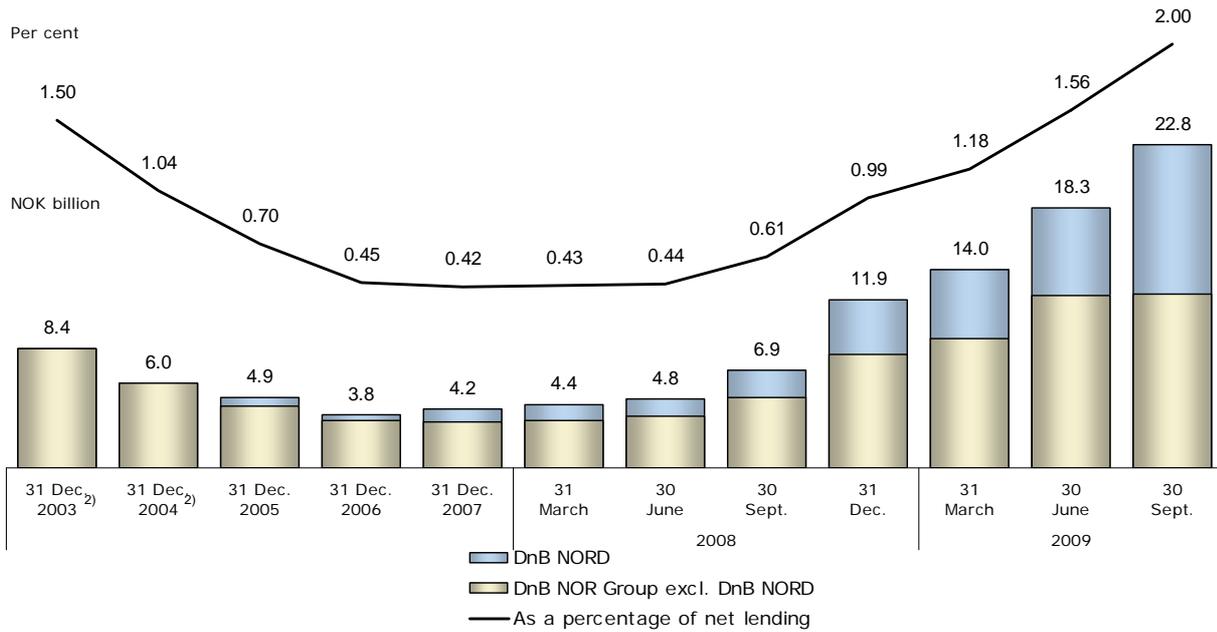


1) Includes loans and guarantees on which individual write-downs have been recorded.

Write-down ratio

Amounts in NOK million	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Non-performing commitments subject to individual write-downs	11 923	12 581	9 923	8 306	6 660	4 469
Other impaired commitments	10 947	6 890	4 547	4 871	2 206	1 170
Gross non-performing and impaired commitments subject to individual write-downs	22 870	19 471	14 470	13 177	8 866	5 639
Individual write-downs	6 924	6 593	4 987	4 370	2 786	2 051
Group write-downs	2 856	2 363	1 911	1 625	896	712
Write-down ratio (per cent)	42.8	46.0	47.7	45.5	41.5	49.0
Collateral for loans	16 380	17 064	11 425	9 789	7 640	3 824
Coverage ratio (per cent)	114.4	133.6	126.6	119.8	127.7	116.8

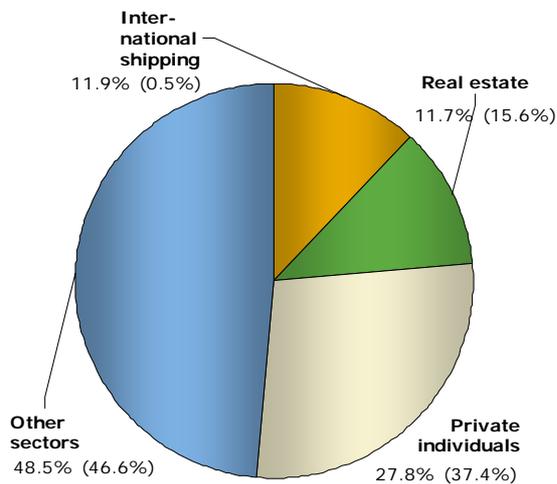
Net non-performing and impaired commitments ¹⁾



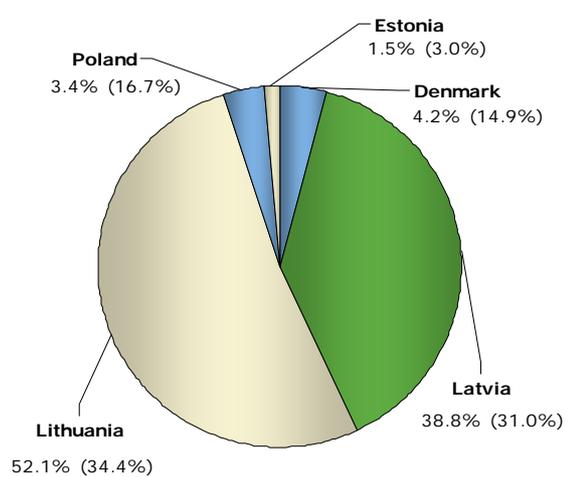
1) Includes non-performing commitments and, in addition, commitments subject to individual write-downs.
 2) Pro forma figures prior to 2005.

Specification of net non-performing and impaired commitments ¹⁾

DnB NOR Group excl. DnB NOR
 NOK 12 306 million as at 30 September 2009 (8 037)



DnB NOR
 NOK 10 512 million as at 30 September 2009 (3 885)



1) Includes non-performing commitments and, in addition, commitments subject to individual write-downs. Comparable figures as at 31 December 2008 in parentheses.

Net non-performing and impaired commitments ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Retail Banking	7 137	7 324	6 955	6 076	4 524	3 091
Large Corporates and International	5 169	4 872	2 148	1 960	523	154
DnB NORD	10 512	6 125	4 849	3 885	1 900	929
Net non-performing and impaired commitments ¹⁾	22 818	18 322	13 952	11 922	6 947	4 174
<i>*) Of which Norwegian units</i>	9 201	9 317	7 648	6 533	4 513	3 083

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

Development in net non-performing and impaired commitments ¹⁾

<i>Amounts in NOK million</i>	3Q09		2Q09		1Q09		4Q08		3Q08	
	Private individuals	Corporate customers								
Net non-performing and impaired commitments at beginning of period	5 128	13 194	4 822	9 130	4 129	7 793	3 432	3 515	2 513	2 288
New non-performing and impaired commitments	2 082	5 632	1 859	6 016	1 971	3 972	1 130	5 271	1 266	1 483
Transferred to current commitments	950	2 097	1 489	1 862	1 204	2 103	392	954	293	207
Write-offs etc.	130	40	65	90	74	532	42	41	53	48
Net non-performing and impaired commitments at end of period	6 130	16 688	5 128	13 194	4 822	9 130	4 129	7 793	3 432	3 515

1) Of which DnB NORD:

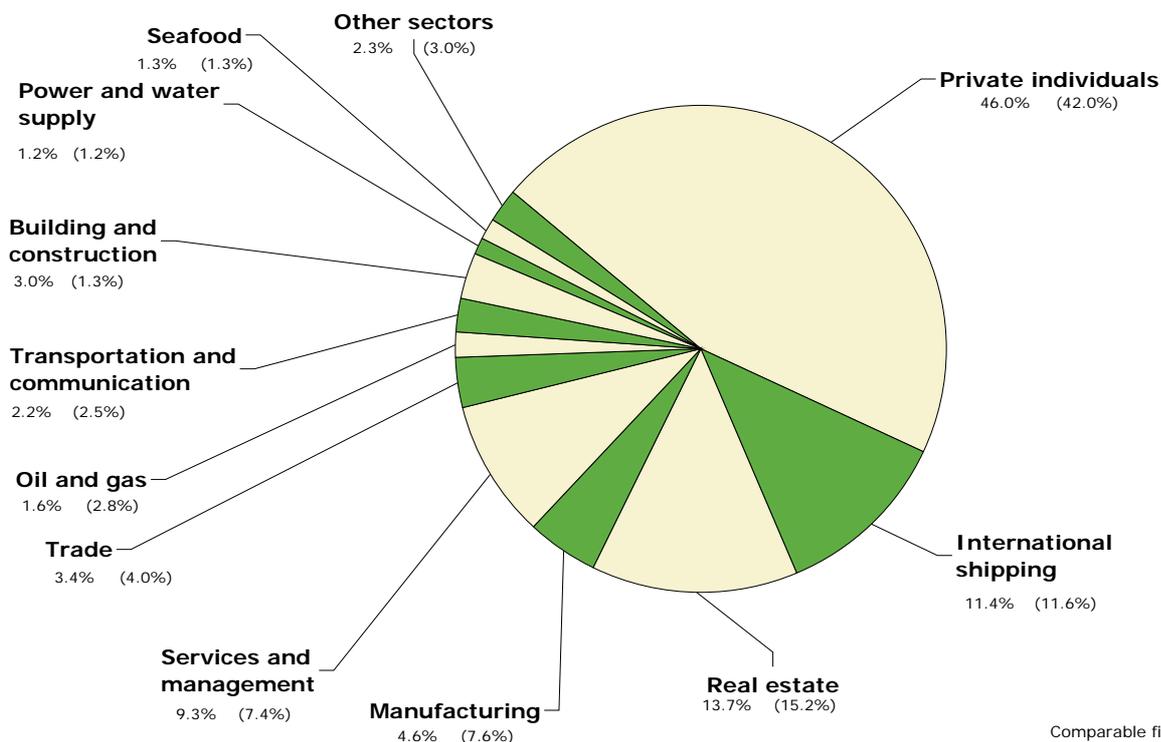
<i>Net non-performing and impaired commitments at beginning of period</i>	1 647	4 479	1 454	3 395	1 128	2 757	798	1 103	392	825
<i>New non-performing and impaired commitments</i>	1 628	4 959	484	2 183	594	1 690	413	1 961	452	341
<i>Transferred to current commitments</i>	571	1 602	284	1 021	268	546	83	303	46	55
<i>Write-offs etc.</i>	0	27	7	78	0	506	0	4	0	7
<i>Net non-performing and impaired commitments at end of period</i>	2 703	7 809	1 647	4 479	1 454	3 395	1 128	2 757	798	1 103

Lending

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

<i>Amounts in NOK billion</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Private individuals	520.8	512.7	502.9	498.9	492.1	456.1
International shipping	129.3	140.1	133.9	137.8	112.9	91.0
Real estate	155.4	159.2	175.8	180.3	170.8	148.5
Manufacturing	52.5	61.7	84.2	90.0	78.9	55.3
Services and management	105.1	109.4	85.2	88.0	80.3	76.4
Trade	38.4	41.9	45.3	47.7	45.7	38.5
Oil and gas	18.7	20.7	31.7	33.3	26.7	17.9
Transportation and communication	25.4	28.2	29.7	29.8	28.4	20.2
Building and construction	33.5	32.6	15.9	15.8	16.1	12.5
Power and water supply	13.8	14.4	13.9	14.6	13.4	9.9
Seafood	14.6	15.4	14.6	15.3	13.0	11.2
Hotels and restaurants	6.1	6.5	5.4	5.2	5.3	3.8
Agriculture and forestry	7.9	8.1	8.0	8.2	7.7	6.9
Central and local government	5.9	5.2	11.3	5.8	6.6	9.0
Other sectors	5.8	8.1	14.1	17.0	17.4	10.8
Net lending to customers	1 133.1	1 164.1	1 171.7	1 187.7	1 115.0	968.0

Net lending to principal sectors as at 30 September 2009 ^{1) 2)}

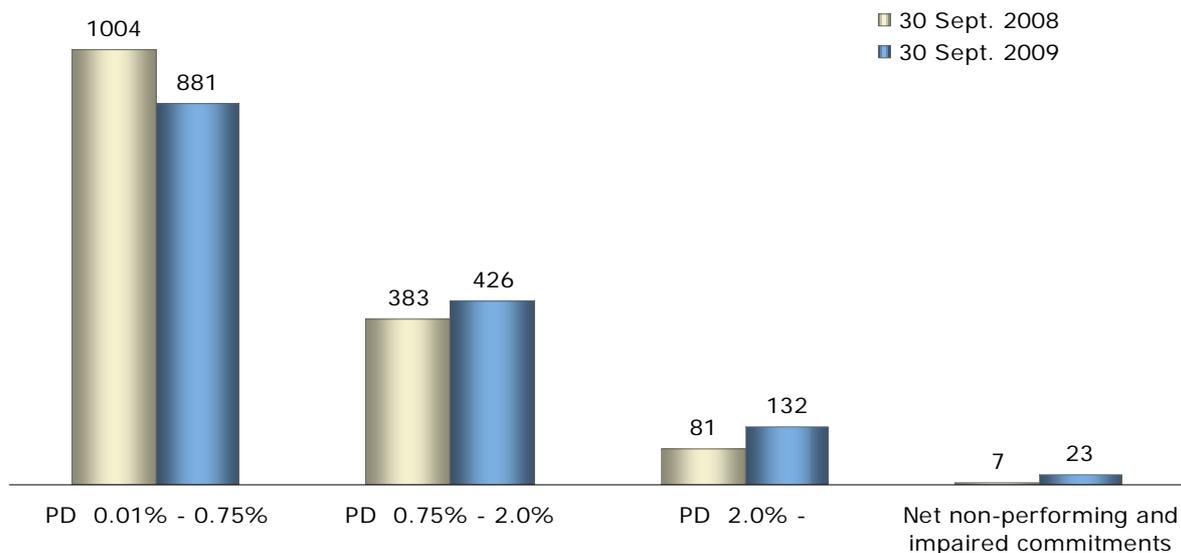


1) Lending after individual write-downs, nominal amounts.

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

Risk classification of portfolio ¹⁾

NOK billion



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

DnB NOR's risk classification ¹⁾

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

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

Capital adequacy

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

Primary capital	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	30 Sept. 2009	31 Dec. 2008	30 Sept. 2009	31 Dec. 2008	30 Sept. 2009	31 Dec. 2008
<i>Amounts in NOK million</i>						
Share capital	17 514	17 514	17 514	17 514	13 327	13 327
Other equity	51 233	51 702	59 661	59 969	67 564	67 949
Total equity	68 748	69 217	77 175	77 483	80 890	81 275
Deductions						
Pension funds above pension commitments	0	0	(3)	(1)	(161)	(152)
Goodwill	(1 651)	(1 657)	(4 146)	(4 737)	(6 042)	(6 854)
Deferred tax assets	(9)	(10)	(292)	(306)	(302)	(316)
Other intangible assets	(569)	(516)	(2 293)	(1 584)	(2 582)	(1 842)
Dividends payable etc.	0	0	0	0	0	0
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	(1 030)	(1 070)	(1 030)	(1 070)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(16)	(288)	(118)	(339)	(118)	(339)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	397	(323)	(371)	(2 284)	(371)	(2 284)
Additions						
Portion of unrecognised actuarial gains/losses, pension costs ¹⁾	-	555	-	594	-	608
Equity Tier 1 capital	65 869	65 908	68 893	67 726	71 285	70 066
Perpetual subordinated loan capital securities ^{2) 3)}	8 539	9 742	8 725	9 945	8 725	9 945
Tier 1 capital	74 408	75 649	77 618	77 671	80 010	80 010
Perpetual subordinated loan capital	6 904	8 007	6 904	8 007	6 904	8 007
Term subordinated loan capital ³⁾	21 267	23 843	23 204	26 083	23 204	26 083
Deductions						
50 per cent of investments in other financial institutions	(1 030)	(1 070)	(1 030)	(1 070)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(16)	(288)	(118)	(339)	(118)	(339)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	27 125	30 492	28 980	32 700	30 009	33 770
Total eligible primary capital ⁴⁾	101 533	106 141	106 598	110 371	110 019	113 780
Risk-weighted volume	868 975	965 059	1 003 286	1 120 428	1 093 934	1 200 590
Minimum capital requirement	69 518	77 205	80 263	89 634	87 515	96 047
Equity Tier 1 capital ratio (%)	7.6	6.8	6.9	6.0	6.5	5.8
Tier 1 capital ratio (%)	8.6	7.8	7.7	6.9	7.3	6.7
Capital ratio (%)	11.7	11.0	10.6	9.9	10.1	9.5
Equity Tier 1 capital ratio including 50 per cent of profit for the period (%)	7.9	-	7.1	-	6.8	-
Tier 1 capital ratio including 50 per cent of profit for the period (%)	8.9	-	8.0	-	7.6	-
Capital ratio including 50 per cent of profit for the period (%)	12.1	-	10.9	-	10.3	-

- 1) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the accounts. The Ministry of Finance established a transitional rule for the years 2005 to 2008 meant to reduce the negative effect when calculating capital adequacy.
- 2) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 3) As at 30 September 2009, calculations of capital adequacy included a total of NOK 747 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the balance sheets of the banking group and the DnB NOR Group.
- 4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts, as associated companies which are assessed according to the equity method in the accounts, are assessed according to the gross method in capital adequacy calculations.

Due to transitional rules, the minimum capital adequacy requirements for 2008 and 2009 cannot be reduced below 90 and 80 per cent respectively relative to the Basel I requirements. Risk-weighted volume for the Group at end-September represented 91.5 per cent of the corresponding volume based on the Basel I rules.

Basel II implementation - further progress

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

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

Taxes

The DnB NOR Group's tax charge for the third quarter of 2009 was NOK 1 002 million. The tax charge is based on an estimated average annual tax charge of 35 per cent of pre-tax operating profits. The relatively high tax charge for 2009 is mainly due to an estimated high tax charge in Vital, reflecting non-deductible losses on equities under the tax exemption model. In addition, it reflects the fact that losses carried forward in DnB NOR cannot be expected to be used within a reasonable time span. Impairment losses for goodwill are not tax-deductible and are not included in the tax calculation. The tax charge for the third quarter of 2009 represented 36.3 per cent of pre-tax operating profits. The DnB NOR Group still anticipates a long-term normalised tax rate of 23 per cent of pre-tax operating profits.

Financial results

Income statement

Amounts in NOK million						Jan. - Sept.		Full year	
	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008	2008	2007
Total interest income	13 317	14 692	17 687	22 675	21 314	45 696	59 278	81 953	61 746
Total interest expenses	7 577	9 038	12 054	16 496	15 622	28 669	43 548	60 044	43 880
Net interest income	5 740	5 654	5 633	6 179	5 691	17 027	15 730	21 910	17 866
Commissions and fees receivable etc.	2 312	2 217	2 058	2 151	2 241	6 587	7 056	9 207	9 476
Commissions and fees payable etc.	530	549	469	597	543	1 548	1 715	2 313	2 392
Net gains on financial instruments at fair value	1 931	1 059	2 229	1 059	1 615	5 220	2 280	3 339	3 185
Net gains on assets in Vital	4 511	3 578	1 266	2 320	(1 766)	9 355	(3 021)	(701)	23 883
Guaranteed returns and allocations to policyholders in Vital	4 295	3 418	1 201	1 641	(1 596)	8 915	(2 667)	(1 027)	17 005
Premium income etc. included in the risk result in Vital	1 187	1 169	1 180	1 177	1 227	3 536	3 366	4 543	4 249
Insurance claims etc. included in the risk result in Vital	1 177	1 101	1 096	1 312	1 127	3 374	3 095	4 407	8 907
Premium income non-life insurance	134	149	89	-	-	373	-	-	-
Insurance claims etc. non-life insurance	125	135	78	-	-	337	-	-	-
Profit from companies accounted for by the equity method	(284)	(471)	897	1 201	(377)	142	(568)	632	9
Other income	286	195	315	257	268	795	854	1 111	1 234
Net other operating income	3 951	2 694	5 190	4 615	3 134	11 834	7 823	12 438	13 732
Total income	9 691	8 347	10 823	10 794	8 825	28 862	23 553	34 347	31 598
Salaries and other personnel expenses	2 454	2 417	2 553	2 416	2 425	7 423	7 047	9 463	9 413
Other expenses	1 672	1 843	1 823	1 802	1 725	5 338	5 238	7 040	6 005
Depreciation and write-downs of fixed and intangible assets	522	632	338	1 400	315	1 492	818	2 217	1 032
Total operating expenses	4 648	4 891	4 714	5 618	4 464	14 254	13 103	18 721	16 450
Pre-tax operating profit before write-downs	5 043	3 457	6 109	5 176	4 361	14 608	10 450	15 627	15 148
Net gains on fixed and intangible assets	(4)	7	4	5	13	7	47	52	2 481
Write-downs on loans and guarantees	2 277	2 318	1 598	2 314	725	6 193	1 195	3 509	220
Pre-tax operating profit	2 762	1 146	4 514	2 868	3 649	8 422	9 302	12 170	17 409
Taxes	1 002	503	1 580	1 240	839	3 085	2 012	3 252	2 387
Profit from discontinuing operations after taxes	0	0	0	0	0	0	0	0	0
Profit for the period	1 760	643	2 934	1 629	2 810	5 337	7 289	8 918	15 022
Profit attributable to shareholders	2 167	1 200	3 095	2 030	2 829	6 463	7 181	9 211	14 780
Profit attributable to minority interests	(408)	(558)	(161)	(402)	(20)	(1 126)	109	(293)	242
Earnings per share (NOK) ¹⁾	1.63	0.90	2.32	1.52	2.12	4.85	5.39	6.91	11.08
Earnings per share for discontinuing operations (NOK) ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Balance sheet

Amounts in NOK million	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Cash and deposits with central banks	29 899	58 524	58 185	51 147	45 792	9 816
Lending to and deposits with credit institutions	70 346	63 789	75 977	59 717	53 608	64 379
Lending to customers	1 132 793	1 164 270	1 173 547	1 191 635	1 118 273	970 504
Commercial paper and bonds	229 441	157 479	120 641	125 571	89 728	161 162
Shareholdings	48 396	37 397	35 484	36 839	49 231	65 122
Financial assets, customers bearing the risk	20 044	18 031	16 448	16 454	17 330	19 868
Financial derivatives	86 116	87 416	112 930	136 552	78 588	65 933
Commercial paper and bonds, held to maturity	172 906	168 201	154 808	155 156	141 356	59 641
Investment property	33 303	32 215	32 136	32 558	32 796	33 078
Investments in associated companies	2 617	2 940	3 410	2 517	1 314	1 435
Intangible assets	8 409	7 862	8 028	8 480	8 944	7 742
Deferred tax assets	248	395	249	263	180	136
Fixed assets	5 634	5 356	5 182	5 326	4 339	3 496
Discontinuing operations	168	164	201	246	249	225
Other assets	8 727	11 380	12 017	9 236	13 007	11 382
Total assets	1 849 047	1 815 419	1 809 242	1 831 699	1 654 735	1 473 919
Loans and deposits from credit institutions	297 107	233 723	230 256	178 822	161 920	144 198
Deposits from customers	594 539	611 386	595 246	597 242	588 426	538 151
Financial derivatives	68 391	66 256	78 312	95 498	62 246	62 741
Securities issued	520 878	526 954	548 867	606 222	484 720	371 784
Insurance liabilities, customers bearing the risk	20 044	18 031	16 448	16 454	17 330	19 868
Liabilities to life insurance policyholders	191 423	189 047	187 994	184 791	183 595	191 626
Insurance liabilities, non-life insurance	635	552	359	-	-	-
Payable taxes	2 886	1 893	1 707	384	2 635	1 431
Deferred taxes	5 587	5 825	5 547	5 457	2 506	1 994
Other liabilities	16 333	28 112	13 506	15 410	27 452	27 717
Provisions	5 057	4 992	4 923	4 918	5 184	5 207
Subordinated loan capital	39 940	43 629	42 624	45 225	40 676	33 226
Total liabilities	1 762 819	1 730 399	1 725 788	1 750 424	1 576 689	1 397 944
Minority interests	3 265	4 010	3 644	4 211	3 287	2 662
Share capital	13 327	13 327	13 327	13 327	13 327	13 327
Share premium reserve	11 697	11 697	11 697	11 697	11 697	11 697
Other equity	57 939	55 987	54 786	52 041	49 736	48 290
Total equity	86 228	85 020	83 453	81 275	78 046	75 976
Total liabilities and equity	1 849 047	1 815 419	1 809 242	1 831 699	1 654 735	1 473 919

Key figures

	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.		Full year	
						2009	2008	2008	2007
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%)	1.16	1.16	1.16	1.12	1.04	1.16	1.01	1.04	1.00
2 Spread for ordinary lending to customers (%)	1.63	1.60	1.58	1.34	0.97	1.60	0.89	1.01	0.84
3 Spread for deposits from customers (%)	0.29	0.30	0.33	0.68	1.16	0.31	1.23	1.08	1.27
Rate of return/profitability									
4 Net other operating income, per cent of total income	40.8	32.3	48.0	42.8	35.5	41.0	33.2	36.2	43.5
5 Cost/income ratio (%)	46.9	55.1	43.6	42.2	50.6	48.0	55.6	51.4	50.6
6 Return on equity, annualised (%)	10.6	6.0	15.8	10.7	15.5	10.7	13.0	12.4	22.0
7 RARORAC, annualised (%)	18.8	11.6	22.9	24.5	18.2	17.7	13.6	17.3	21.6
8 RORAC, annualised (%)	12.9	6.7	18.1	11.7	18.5	12.6	15.3	14.9	31.9
9 Average equity including allocated dividend (NOK million)	81 986	80 410	78 437	76 048	73 224	80 278	73 369	74 044	67 063
10 Return on average risk-weighted volume, annualised (%)	0.64	0.22	1.00	0.58	1.04	0.62	0.90	0.79	1.66
Financial strength									
11 Core (Tier 1) capital ratio at end of period (%)	7.3	7.1	6.8	6.7	6.3	7.3	6.3	6.7	7.2
12 Core (Tier 1) capital ratio incl. 50% of profit for the period (%)	7.6	7.3	7.0	-	6.7	7.6	6.7	-	-
13 Capital adequacy ratio at end of period (%)	10.1	10.1	9.6	9.5	9.1	10.1	9.1	9.5	9.6
14 Capital adequacy ratio incl. 50% of profit for the period (%)	10.3	10.2	9.7	-	9.4	10.3	9.4	-	-
15 Core capital at end of period (NOK million)	80 010	80 231	78 613	80 010	70 513	80 010	70 513	80 010	71 392
16 Risk-weighted volume at end of period (NOK million)	1 093 934	1 122 620	1 147 791	1 200 590	1 110 669	1 093 934	1 110 669	1 200 590	991 455
Loan portfolio and write-downs									
17 Individual write-downs relative to average net lending to customers, annualised	0.59	0.64	0.41	0.59	0.22	0.55	0.13	0.25	0.05
18 Write-downs relative to average net lending to customers, annualised	0.79	0.80	0.55	0.80	0.27	0.71	0.15	0.33	0.02
19 Net non-performing and impaired commitments, per cent of net lending	2.00	1.56	1.18	0.99	0.61	2.00	0.61	0.99	0.42
20 Net non-performing and impaired commitments at end of period (NOK million)	22 818	18 322	13 952	11 922	6 947	22 818	6 947	11 922	4 174
Liquidity									
21 Ratio of customer deposits to net lending to customers at end of period (%)	52.5	52.5	50.7	50.1	52.6	52.5	52.6	50.1	55.5
Total assets owned or managed by DnB NOR									
22 Customer assets under management at end of period (NOK billion)	456	496	487	510	510	456	510	510	572
23 Total combined assets at end of period (NOK billion)	2 094	2 104	2 092	2 141	1 964	2 094	1 964	2 141	1 834
24 Average total assets (NOK billion)	1 927	1 880	1 881	1 821	1 626	1 896	1 573	1 635	1 412
25 Customer savings at end of period (NOK billion)	1 051	1 108	1 083	1 108	1 099	1 051	1 099	1 108	1 111
Staff									
26 Number of full-time positions at end of period	13 524	13 711	13 928	14 057	14 103	13 524	14 103	14 057	13 455
The DnB NOR share									
27 Number of shares at end of period (1 000)	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654
28 Average number of shares (1 000)	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 332 654	1 333 402
29 Earnings per share (NOK)	1.63	0.90	2.32	1.52	2.12	4.85	5.39	6.91	11.08
30 Dividend per share (NOK)	-	-	-	-	-	-	-	0.00	4.50
31 Total shareholder's return (%)	36.5	62.0	12.0	(39.2)	(31.5)	147.8	(43.4)	(65.6)	(1.7)
32 Dividend yield (%)	-	-	-	-	-	-	-	0.00	5.42
33 Equity per share including allocated dividend at end of period (NOK)	62.25	60.79	59.89	57.83	56.10	62.25	56.10	57.83	55.01
34 Share price at end of period (NOK)	66.90	49.00	30.25	27.00	44.40	66.90	44.40	27.00	83.00
35 Price/earnings ratio	10.28	13.60	3.26	4.43	5.23	10.35	6.18	3.91	7.49
36 Price/book value	1.07	0.81	0.51	0.47	0.79	1.07	0.79	0.47	1.51
37 Market capitalisation (NOK billion)	89.2	65.3	40.3	36.0	59.2	89.2	59.2	36.0	110.6

For definitions of selected key figures, see next page.

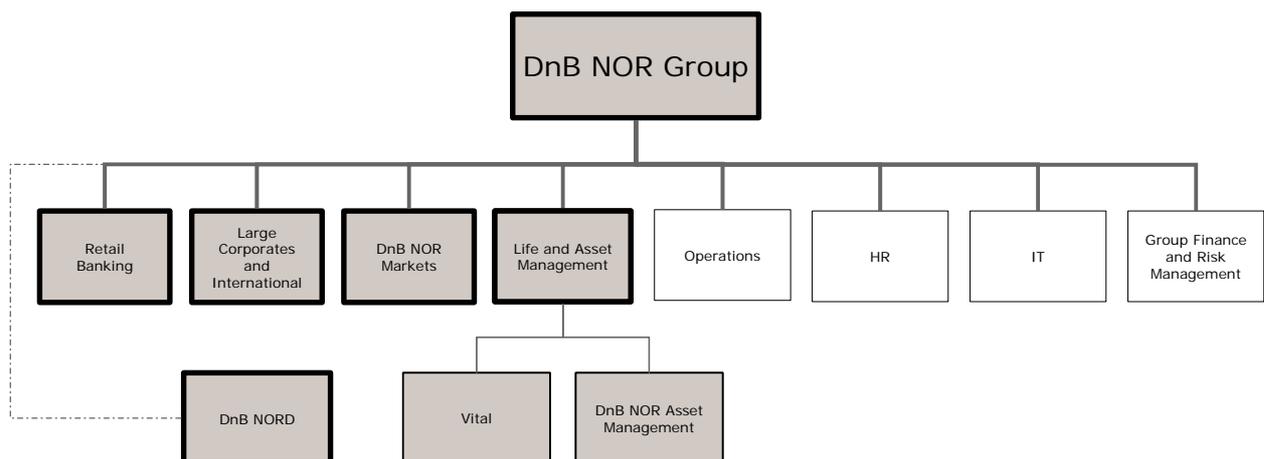
Definitions to key figures

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

Section 3

DnB NOR Group - business areas

With effect from 1 July 2009 the business structure has been changed. Figures prior to the third quarter of 2009 have been restated accordingly.



Business areas – financial performance

With effect from 1 July 2009 the organisational structure has been changed. The Group's operations in the Norwegian regional network in former Retail Banking area and in the regional divisions Coast and East in Corporate Banking and Payment Services have been merged into one business area, Retail Banking, while the large corporate customers will be served by the new business area, Large Corporates and International.

DnB NOR's business areas; Retail Banking, Large Corporates and International, DnB NOR Markets and Life and Asset Management are independent profit centres carrying responsibility for customer segments served by the Group and the products offered. In addition, DnB NOR is reported as a separate profit centre.

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

Return on capital for the business areas are presented in the descriptions of each area in this section. Return on capital is measured as the business area's profits after taxes relative to average allocated capital. Capital is allocated to the business areas as part of the Group's financial planning process and corresponds to the areas' risk-adjusted capital requirement based on the risk involved in operations. The capital requirement is measured in accordance with DnB NOR's total risk model.

Internal pricing

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

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these customers and transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DnB NOR Markets. In the third quarter of 2009, such income totalled NOK 315 million. Double entries are eliminated in the group accounts.

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

Changes in net interest income

<i>Amounts in NOK million</i>	3Q09	Change 2Q09-3Q09	Change 3Q08-3Q09
Net interest income	5 740	87	49
Retail Banking	3 883	33	458
Large Corporates and International	1 509	(16)	(52)
DnB NOR Markets	319	(1)	(112)
Life and Asset Management	(1)	8	19
DnB NORD	376	10	(56)
Other	(346)	52	(207)

Changes in net other operating income

<i>Amounts in NOK million</i>	3Q09	Change 2Q09-3Q09	Change 3Q08-3Q09
Net other operating income	3 951	1 257	817
Retail Banking	990	57	86
Large Corporates and International	516	(293)	(65)
DnB NOR Markets	1 256	(172)	(186)
Life and Asset Management	898	(29)	342
- Vital	684	(34)	312
- DnB NOR Asset Management	215	4	30
DnB NORD	156	(5)	(8)
Other	135	1 699	648

Changes in operating expenses

<i>Amounts in NOK million</i>	3Q09	Change 2Q09-3Q09	Change 3Q08-3Q09
Operating expenses	4 648	(243)	184
Retail Banking	2 648	136	264
Large Corporates and International	417	(18)	(52)
DnB NOR Markets	455	(15)	29
Life and Asset Management	539	(55)	(61)
- Vital	363	(55)	(53)
- DnB NOR Asset Management	176	(0)	(8)
DnB NORD	439	(526)	39
Other	150	236	(34)

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	3Q09	Change 2Q09-3Q09	Change 3Q08-3Q09
Write-downs on loans and guarantees	2 277	(42)	1 552
Retail Banking	459	161	117
Large Corporates and International	297	(109)	241
DnB NORD, including group write-downs on loans	1 041	(412)	791
Unallocated group write-downs on loans	480	323	403
Other	0	(5)	0

Extracts from income statement, third quarter

	Retail Banking		Large Corporates and International		DnB NOR Markets		Life and Asset Management		DnB NOR D		Other operations/eliminations ¹⁾		DnB NOR Group	
	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	3 783	3 095	1 355	1 151	291	352	(46)	(145)	359	347	(1)	891	5 740	5 691
Interest on allocated capital ²⁾	100	329	154	410	28	79	45	125	17	86	(345)	(1 030)		
Net interest income	3 883	3 425	1 509	1 561	319	431	(1)	(20)	376	433	(346)	(138)	5 740	5 691
Net other operating income	990	904	516	581	1 256	1 442	898	556	156	164	135	(513)	3 951	3 134
Total income	4 872	4 329	2 025	2 142	1 575	1 873	897	536	532	597	(210)	(651)	9 691	8 825
Operating expenses	2 648	2 385	417	469	455	426	539	600	439	400	150	184	4 648	4 464
Pre-tax operating profit before write-downs	2 224	1 944	1 608	1 673	1 120	1 447	358	(64)	93	197	(360)	(835)	5 043	4 361
Net gains on fixed and intangible assets	0	0	0	0	0	0	0	0	(4)	9	0	5	(4)	13
Write-downs on loans and guarantees	459	343	297	55	0	0	0	0	1 041	250	480	77	2 277	725
Pre-tax operating profit	1 765	1 601	1 311	1 618	1 120	1 447	358	(64)	(951)	(45)	(840)	(907)	2 762	3 649

1) Other operations/eliminations:

	Eliminations of double entries		Other eliminations		Group Centre		Total	
	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08
<i>Amounts in NOK million</i>								
Net interest income - ordinary operations	0	0	(49)	(55)	48	946	(1)	891
Interest on allocated capital			0	0	(345)	(1 030)	(345)	(1 030)
Net interest income	0	0	(49)	(55)	(297)	(84)	(346)	(138)
Net other operating income	(315)	(465)	(140)	(33)	590	(15)	135	(513)
Total income	(315)	(465)	(189)	(87)	293	(99)	(210)	(651)
Operating expenses			(188)	(87)	338	271	150	184
Pre-tax operating profit before write-downs	(315)	(465)	0	(1)	(45)	(369)	(360)	(835)
Net gains on fixed and intangible assets			0	0	(1)	5	0	5
Write-downs on loans and guarantees			0	0	480	77	480	77
Pre-tax operating profit	(315)	(465)	0	0	(526)	(441)	(840)	(907)

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

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

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

Main average balance sheet items

	Retail Banking		Large Corporates and International		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/ eliminations		DnB NOR Group	
	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08
<i>Amounts in NOK billion</i>														
Net lending to customers ¹⁾	719.1	673.1	367.3	331.9	7.1	19.7	3.0	0.3	81.9	78.6	(21.8)	(1.3)	1 156,5	1 102,4
Deposits from customers ¹⁾	371.7	358.5	232.4	193.9	27.5	30.1			21.5	22.9	(16.7)	(14.2)	636.4	591.1
Assets under management ²⁾	0.1						495.3	543.2			(0.1)		495.3	543.2

Key figures

	Retail Banking		Large Corporates and International		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations		DnB NOR Group	
	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08
<i>Per cent</i>														
Cost/income ratio ³⁾	52.3	55.1	20.6	21.9	28.9	22.8	60.1	112.0	82.0	67.1			46.9	50.6
Ratio of deposits to lending ^{1) 4)}	51.7	53.3	63.3	58.4					26.3	29.1			55.0	53.6
Return on allocated capital, annualised ⁵⁾	26.0	23.0	12.3	18.6	58.2	85.1	10.9	(3.6)	(38.7)	(2.1)			12.9	18.5
Full-time positions as at 30 Sept. ⁶⁾	5 228	5 304	1 058	1 116	661	643	1 074	1 193	3 303	3 565	2 200	2 282	13 524	14 103

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

2) Assets under management include total assets in Vital.

3) Total operating expenses relative to total income. Expenses exclude impairment losses for goodwill.

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

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

6) Includes 68 full-time positions in the Norwegian operations of SkandiaBanken Bilfinans, which were acquired on 31 January 2008, and 52 full-time positions in the company's Swedish operations, which were acquired on 29 February 2008. Due to changes in the agreement with Norway Post, 162.6 full-time positions were transferred from Norway Post on 1 May 2009. Costs and corresponding head-count figures relating to these positions were included with effect from the first quarter of 2009. In addition, 432.6 full-time positions and 904 employees from new unit outside core operations were taken into the Group from September.

Extracts from income statement, January - September

	Retail Banking		Large Corporates and International		DnB NOR Markets		Life and Asset Management		DnB NOR		Other operations/ eliminations		DnB NOR Group	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	10 980	8 976	4 001	3 097	812	420	(205)	(452)	1 108	1 017	330	2 672	17 027	15 730
Interest on allocated capital ¹⁾	403	921	640	1 130	116	196	185	374	82	217	(1 426)	(2 838)	17 027	15 730
Net interest income	11 383	9 896	4 641	4 227	928	616	(20)	(78)	1 190	1 235	(1 095)	(166)	17 027	15 730
Net other operating income	2 793	2 911	1 939	1 647	5 056	2 544	2 659	1 861	501	478	(1 114)	(1 619)	11 834	7 823
Total income	14 176	12 808	6 580	5 874	5 984	3 160	2 639	1 784	1 691	1 712	(2 209)	(1 785)	28 862	23 553
Operating expenses	7 775	7 207	1 313	1 362	1 454	1 223	1 653	1 709	1 821	1 161	237	441	14 254	13 103
Pre-tax operating profit before write-downs	6 400	5 600	5 266	4 513	4 531	1 937	986	75	(130)	551	(2 445)	(2 226)	14 608	10 450
Net gains on fixed and intangible assets	0	1	0	17	0	0	0	0	2	16	4	12	7	47
Write-downs on loans and guarantees	1 242	635	939	74	0	0	0	0	3 084	335	928	151	6 193	1 195
Pre-tax operating profit	5 159	4 966	4 327	4 456	4 531	1 937	986	75	(3 211)	232	(3 369)	(2 365)	8 422	9 302

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

Market shares lending and deposit, Norwegian customers

Retail customers ¹⁾

<i>Per cent</i>	31 Aug. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008
Total lending to households ²⁾	28.4	28.4	28.2	28.2	28.4
Bank deposits from households ³⁾	32.4	32.4	32.5	32.7	33.0

<i>Per cent</i>	30 June 2008	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007
Total lending to households ²⁾	28.5	28.7	28.9	29.1	29.2
Bank deposits from households ³⁾	32.8	32.8	32.8	33.4	33.9

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

Corporate customers ^{1) 2)}

<i>Per cent</i>	31 Aug. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008
Of total lending to corporate clients ³⁾	14.7	15.0	14.4	15.2	15.0
Of deposits from corporate clients ⁴⁾	36.1	35.7	37.1	36.6	36.3

<i>Per cent</i>	30 June 2008	31 March 2008	31 Dec. 2007	30 Sept. 2007	30 June 2007
Of total lending to corporate clients ³⁾	15.2	14.8	15.2	15.0	14.8
Of deposits from corporate clients ⁴⁾	35.8	34.5	35.6	37.1	35.7

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

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

Source: Norges Bank, DnB NOR

Retail Banking

With effect from 1 July 2009 the business area, Retail Banking, is responsible for serving both private individuals and small and medium-sized businesses in the Norwegian regional network. Thus the regional divisions Coast and East in Corporate Banking and Payment Services have been merged into the area. The intention behind the establishment of Retail Banking is to increase interaction across the customer segments and to capitalise on the Group's wide range of products and expert knowledge by acting in a coordinated manner, thus offering swift, customer-focused service. This will also be a less cost-intensive model than the previous organisational structure.

Retail Banking include the retail market activities of DnB NOR Bank and Nordlandsbanken, the operations of DnB NOR Boligkreditt (excluding funding activities), DnB NOR Finans, Vital Skade and DnB NOR Skadeforsikring, as well as residential real estate broking activities through DnB NOR Eiendom and Postbanken Eiendom. Retail banking activities in Luxembourg and Sweden, including the operations of Svensk Fastighetsförmedling and SalusAnsvar, are also part of Retail Banking.

Karin Bing Orgland, 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.

Financial performance

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income - ordinary operations	3 783	3 720	3 477	3 371	3 095	10 980	8 976
Interest on allocated capital ¹⁾	100	129	174	303	329	403	921
Net interest income	3 883	3 849	3 651	3 674	3 425	11 383	9 896
Net other operating income	990	932	870	806	904	2 793	2 911
Total income	4 872	4 782	4 522	4 480	4 329	14 176	12 808
Operating expenses	2 648	2 512	2 615	2 605	2 385	7 775	7 207
Pre-tax operating profit before write-downs	2 224	2 270	1 906	1 875	1 944	6 400	5 600
Net gains on fixed and intangible assets	0	0	1	(1)	0	0	1
Write-downs on loans and guarantees	459	298	484	691	343	1 242	635
Pre-tax operating profit	1 765	1 971	1 423	1 183	1 601	5 159	4 966
Net lending to customers (NOK billion) ²⁾	719.1	710.0	700.2	682.9	673.1	709.8	657.9
Deposits from customers (NOK billion) ²⁾	371.7	364.1	364.4	360.6	358.5	366.8	349.8
Cost/income ratio (%)	52.3	52.5	57.8	55.5	55.1	54.1	56.3
Ratio of deposits to lending (%)	51.7	51.3	52.0	52.8	53.3	51.7	53.2
Return on allocated capital, annualised (%)	26.0	29.8	22.1	16.9	23.0	26.0	24.6

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

2) Average balances. Based on nominal values.

Comments to the financial performance in the third quarter of 2009

- Retail Banking recorded pre-tax operating profit of NOK 1 765 million in the third quarter of 2009, up NOK 164 million from the year-earlier period. Pre-tax operating profit before write-downs increased by NOK 280 million. Return on allocated capital was 26.0 per cent, an increase from 23.0 per cent in the third quarter of 2008.
- Net interest income was NOK 3 883 million, up NOK 458 million from the third quarter of 2008. The weighted interest rate spread, defined as total spread income on loans and deposits relative to average loans and deposits, was 1.32 per cent in the third quarter of 2009, an increase from 1.14 percent in the year-earlier period.
- Average lending volume increased by NOK 46 billion or 6.8 per cent to NOK 719 billion. Average customer deposits rose by NOK 13 billion or 3.7 per cent, and the ratio of deposit to net lending was 51.7 per cent.

- Net other operating income increased by NOK 86 million to NOK 990 million, due to increased income from money transfer fees and real estate broking activities in Norway. The establishment of DnB NOR Skadeforsikring will result in reduced income during the start-up phase due to the need to build reserves in the company.
- Operating expenses increased by NOK 264 million mainly due to write-down of goodwill related to Svensk Fastighetsförmedling with NOK 100 million, establishment of DnB NOR Skadeforsikring, changes in the agreement with Norway Post and general wage growth. The cost/income ratio was 52.3 per cent.
- Net write-downs on loans and guarantees increased by NOK 117 million from the third quarter of 2008 and totalled NOK 459 million. On an annual basis, write-downs represented 0.25 per cent of average lending in the third quarter of 2009, compared with 0.20 per cent in the year-earlier period.
- The volume of net non-performing and impaired commitments showed a satisfactory development and amounted to NOK 4.8 billion in average in the third quarter of 2009, representing 0.7 per cent of the lending volume.

Net interest income

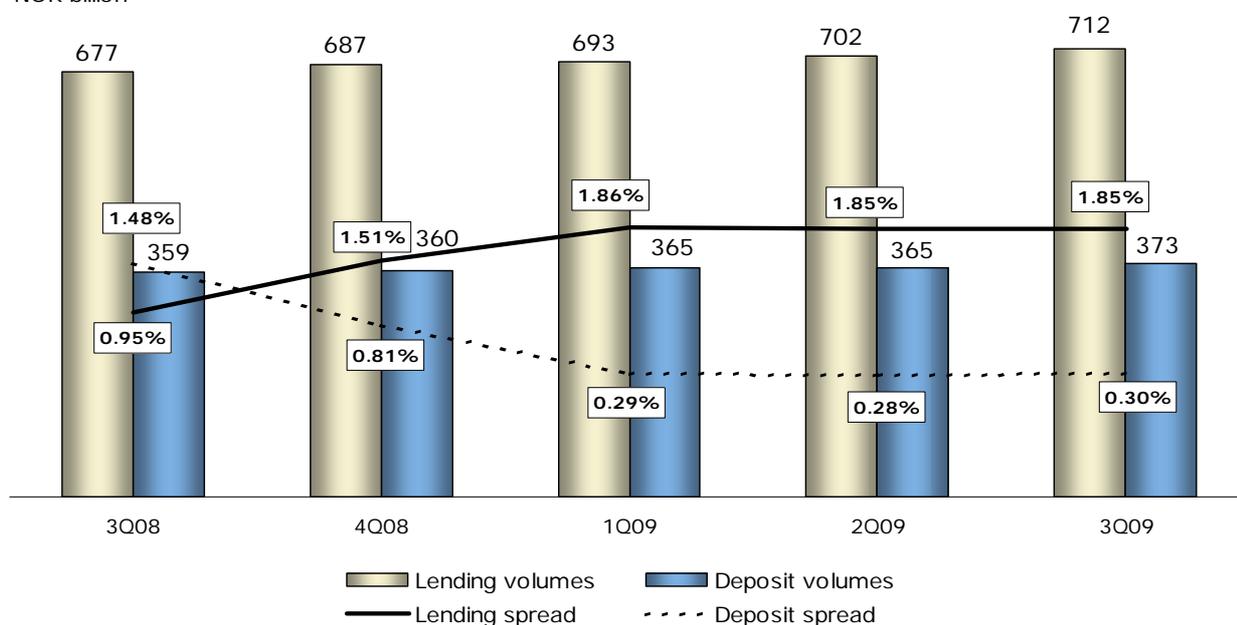
Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08
Lending ^{1) 2)}	712 176	702 382	676 713	1.85	1.85	0.95	3 320	3 237	1 622
Deposits ¹⁾	372 529	365 207	358 588	0.30	0.28	1.48	278	255	1 336
Allocated capital	19 381	19 109	19 967	2.00	2.71	6.56	100	129	329
Other							185	228	137
Total net interest income							3 883	3 849	3 425

1) Based on nominal values.

2) Excluding impaired loans.

Developments in average volumes and interest spreads ¹⁾

NOK billion



1) Excluding impaired loans

Employees

At end-September 2009, the business area had a staff of 5 228 full-time positions, with 4 772 positions in Norway, including 1 347 in Norwegian subsidiaries, and 456 in international units. Streamlining measures in the Group's cost programme resulted in staff reductions in Norwegian operations compared with the third quarter of 2008.

Customers/markets

- Serving 2.3 million private customers and 97 000 corporate customers, of which 533 000 customers have loans
- 1 350 000 customers subscribe to DnB NOR loyalty programmes and Postbanken Leve
- 1.2 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- 47 million payment transactions were carried out through the Internet banks in the first three quarters of 2009
- 4.4 million payment transactions were carried out through in-store postal and banking outlets
- 20.7 million SMS messages were received in the first three quarters of 2009
- Brand names
 - DnB NOR
 - Postbanken
 - Nordlandsbanken
 - Cresco
 - DnB NOR Skadeforsikring

Organisation and distribution

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

- Branch offices: 164 DnB NOR, 41 Postbanken and 16 Nordlandsbanken
- Investment Advisory Services for private and corporate customers: 85
- In-store postal and banking outlets: 2 142
- Postal offices: 219
- Internet and telephone

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

Postbanken and Norway Post have established joint service solutions provided through in-store postal outlets where customers can carry out everyday banking transactions in their local supermarkets. The distribution of standard banking services through in-store banking outlets is based on an agreement between DnB NOR and NorgesGruppen.

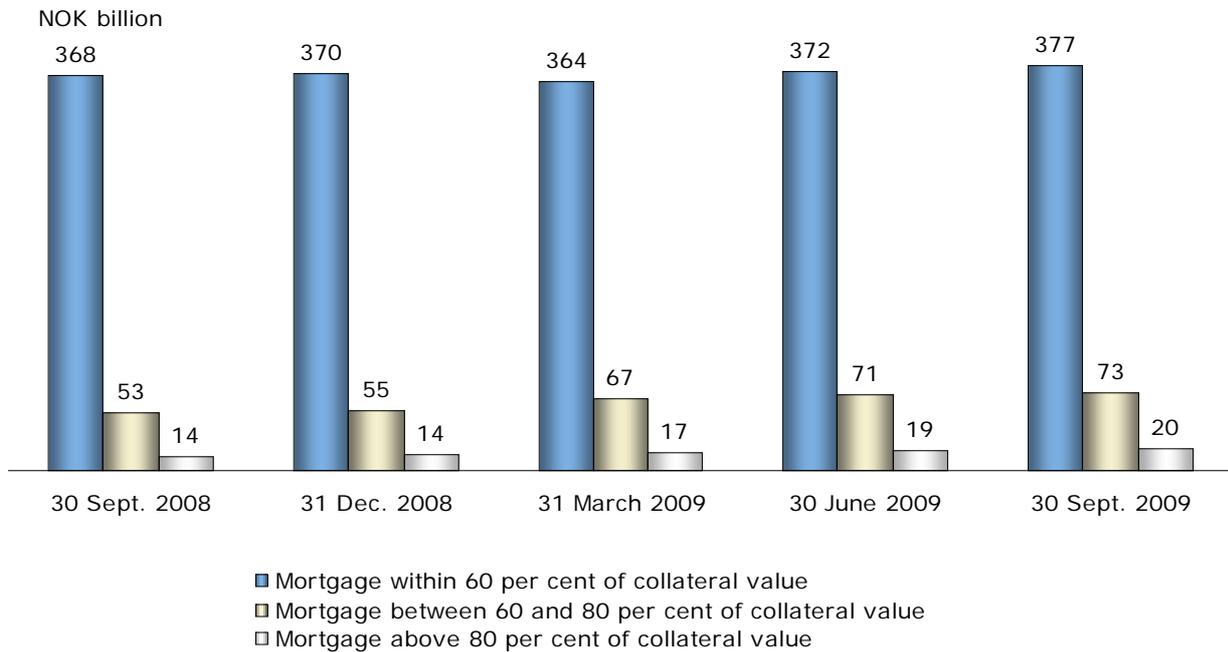
Cooperation with other group entities

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

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

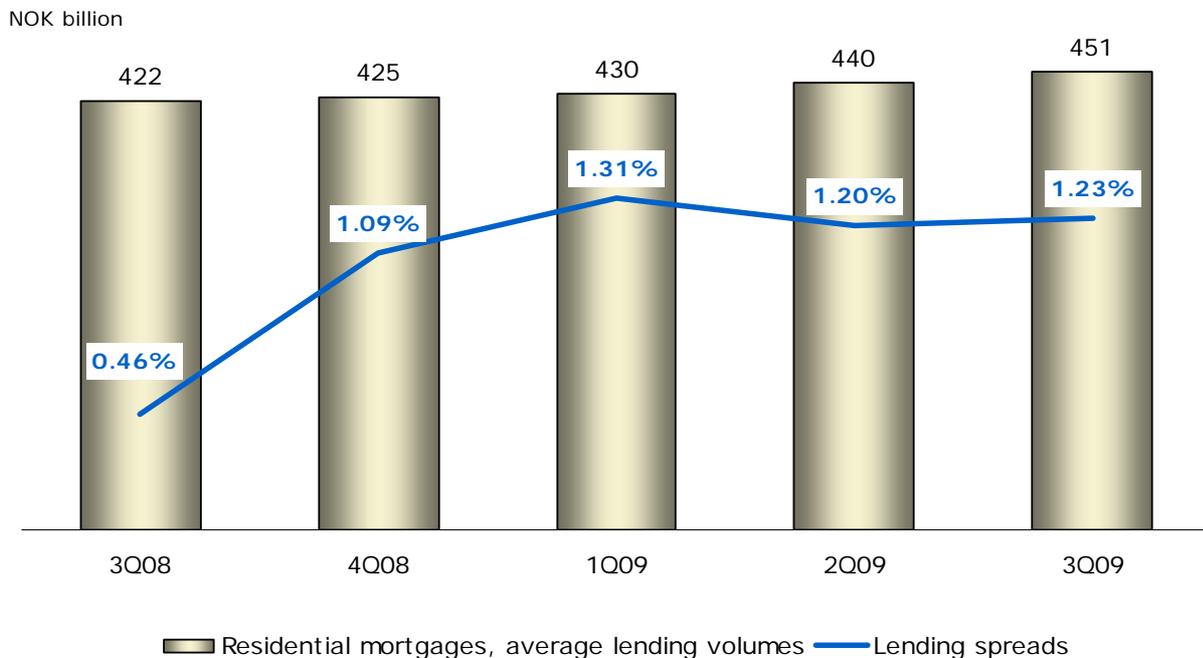
Residential mortgages

Distribution of lending according to collateral value



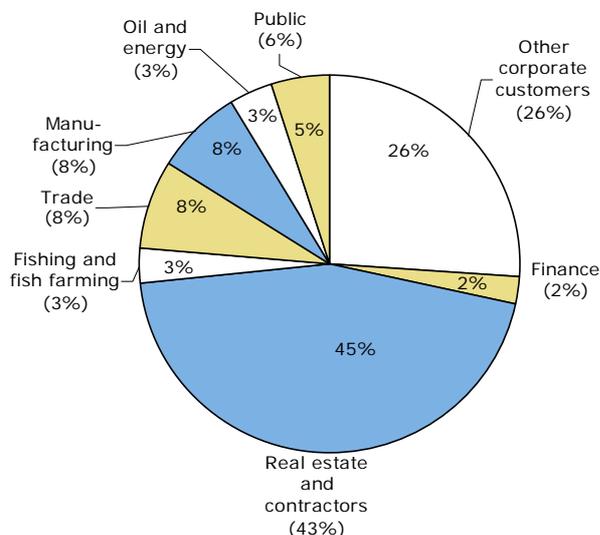
1) Residential mortgages in the business area Retail Banking in Norway.

Average lending volumes and spreads

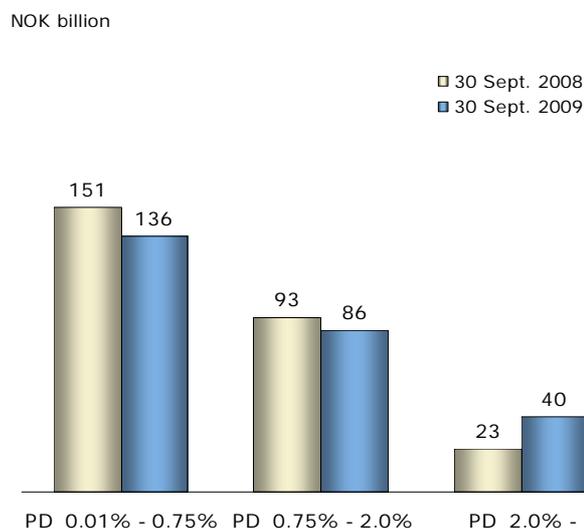


Retail corporate customers

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Corporate customers. Figures as at 30 September 2009. Percentages as at 30 September 2008 in parentheses.

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

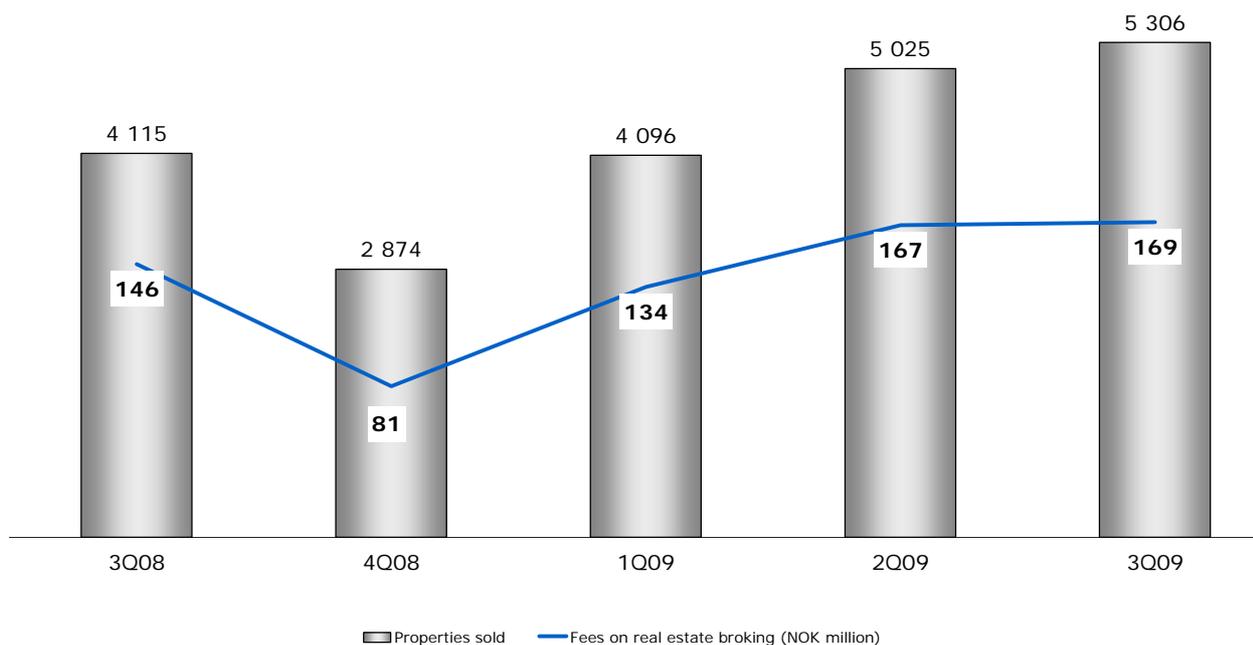
Residential real estate broking

DnB NOR's real estate broking activities are coordinated by DnB NOR Eiendom AS, a market leader within the real estate broking business in Norway. DnB NOR Eiendom had 95 outlets located in DnB NOR branches at the end of September 2009. Postbanken Eiendom has established 27 real estate broking customer service centres.

After the acquisition of Svensk Fastighetsförmedling DnB NOR became the largest provider of real estate brokerage services in the Nordic region, and the introduction of housing loans for Swedish bank customers is an important step to build a customer portfolio and a long-term income base in the Swedish market. Svensk Fastighetsförmedling had 213 outlets in Sweden at end-September.

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

Real estate broking in Norway



Properties sold and market shares ¹⁾

Properties sold	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
DnB NOR Eiendom	4 361	4 085	3 265	2 286	3 358	11 711	11 061
Postbanken Eiendom	945	940	831	588	757	2 716	2 436
Total properties sold	5 306	5 025	4 096	2 874	4 115	14 427	13 497

1) Norwegian operations only

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 14 086 million, from NOK 12 469 million at end-September 2008.
- Consumer finance activities generated healthy profits in the third quarter of 2009.
- DnB NOR Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 30 September 2009, the entity had issued more than 1.7 million credit and charge cards

DnB NOR Finans

Average volumes

<i>Amounts in NOK billion</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	46	46	47	47	46	46	46

- There was a 13.8 per cent decrease in new leasing and lending contracts in the first nine months of 2009 relative to the corresponding period of 2008.
- The value of processed factoring invoices was down 16.3 per cent in the first nine months of 2009 relative to the corresponding period last year.

Business profile

DnB NOR Finans is Norway's leading finance company. The company meets customer requirements for administrative, financial and risk reducing services related to investments and operations. Business operations focus mainly on leasing, leasing concepts for information and communication technology (ICT), factoring, motor vehicle financing and Auto lease car fleet management.

DnB NOR Finans has a strong local presence in Norway through 14 branches, most of which have the same location as DnB NOR Bank. In addition to Norway, DnB NOR Finans has local representation in both Denmark and Sweden. In Denmark, Auto lease is offered, while Auto lease, car finance, equipment finance and ICT finance are offered in the Swedish market.

Nordlandsbanken

Average volumes

<i>Amounts in NOK billion</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	33	33	33	31	30	33	34
Customer deposits	13	12	13	12	12	13	13

Business profile

Nordlandsbanken is a wholly owned subsidiary of DnB NOR ASA. Nordlandsbanken serves private customers, businesses and the public sector through 16 branches in Nordland county. Nordlandsbanken aim to be the leading bank in Nordland county for customers who seek local expertise.

Non-life insurance

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

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

Written premium generated in DnB NOR Skadeforsikring AS in the third quarter of 2009, amounted NOK 795 million.

Large Corporates and International

The business area was established with effect from 1 July 2009 and continues to provide financial products and services to large corporates, shipping clients and international corporate clients. Large Corporates and International (LCI) aims to offer good solutions to the customers in a challenging market situation, and maintain and build strong relations for the future.

LCI is organised in seven divisions:

- Nordic Corporates
- International Corporates and Institutions
- Shipping, Offshore and Logistics
- Northern Europe
- Special and Structured Finance
- Cash Management and Customer Solutions
- Administration and Business Support

DnB NOR Monchebank is a separate subsidiary in the Northern Europe Division.

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

Financial performance

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income - ordinary operations	1 355	1 321	1 325	1 394	1 151	4 001	3 097
Interest on allocated capital ¹⁾	154	205	280	472	410	640	1 130
Net interest income	1 509	1 526	1 606	1 866	1 561	4 641	4 227
Net other operating income	516	809	614	687	581	1 939	1 647
Total income	2 025	2 334	2 220	2 553	2 142	6 580	5 874
Operating expenses	417	435	461	493	469	1 313	1 362
Pre-tax operating profit before write-downs	1 608	1 899	1 759	2 060	1 673	5 266	4 513
Net gains on fixed and intangible assets	0	0	0	0	0	0	17
Write-downs on loans and guarantees	297	405	238	79	55	939	74
Pre-tax operating profit	1 311	1 494	1 522	1 981	1 618	4 327	4 456

Net lending to customers (NOK billion) ²⁾	367.3	382.5	396.7	388.0	331.9	382.1	309.4
Deposits from customers (NOK billion) ²⁾	232.4	230.3	227.5	222.1	193.9	230.1	187.6
Cost/income ratio (%)	20.6	18.6	20.8	19.3	21.9	20.0	23.2
Ratio of deposits to lending (%)	63.3	60.2	57.3	57.2	58.4	60.2	60.6
Return on allocated capital, annualised (%)	12.3	14.2	14.6	18.2	18.6	13.7	18.0

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

Comments to the financial performance in the third quarter of 2009

- LCI recorded pre-tax profits of NOK 1 311 million under challenging market conditions in the third quarter of 2009, which is a 19 per cent reduction from the year-earlier period. Pre-tax operating profits before write-downs decreased by 3.9 per cent compared with the same period, mainly due to lower interest income on allocated capital in consequence of lower interest rate levels.
- Net interest income from ordinary operations was up NOK 204 million from the third quarter of 2008. Wider lending spreads and positive exchange rate effects helped boost income. Lending activity in the third quarter of 2009 was affected by the financial turmoil, and lending volume contracted by NOK 15.2 billion compared with the preceding quarter, mainly due to the strengthening of the NOK relative to the USD and EUR. Deposit volumes were up NOK 2.1 billion from the second to the third quarter of 2009. The weighted average combined spread increased by 0.18 percentage points from the third quarter of 2008, to 0.91 per cent in the third quarter of 2009. Compared with the previous quarter, the spread increased by 0.07 percentage points.
- Net other operating income decreased by NOK 65 million in the third quarter of 2009 compared with the year-earlier period, reflecting a lower level of corporate finance activity and a shortfall in income from syndication and foreign exchange and interest rate products. Income from payment services showed a positive trend.
- Operating expenses decreased by NOK 52 million or 11.0 per cent in the third quarter of 2009 compared with the corresponding period of 2008. The number of full-time positions was reduced during the same period, which resulted in lower salary and personnel expenses.
- Net write-downs on loans and guarantees increased from the third quarter of 2008, totalling NOK 297 million in the third quarter of 2009.
- Adjusted for exchange rate movements, average loans and guarantees decreased by NOK 8 billion in the third quarter of 2009 compared with the second quarter of 2009, while deposits increased by NOK 6.9 billion in the same period. Furthermore, commercial paper and bonds for a total value of NOK 57 billion were issued in the third quarter of 2009, of which approximately NOK 35 billion represented bonds for DnB NOR Boligkreditt. Due to prevailing market conditions, underwriting and consequently syndication activity has come to a halt.

Employees

At end-September 2009, the business area had a staff of 1 058 full-time positions, with 470 positions in Norway and 588 in international units.

Average total volumes

<i>Amounts in NOK billion</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Loans ¹⁾	367	383	397	388	332	382	309
Guarantees	66	70	73	75	70	70	66
Total loans and guarantees	434	452	470	463	402	452	375
Adjusted for exchange rate movements	434	442	449	460	436	452	419
Commercial paper during the period	9	6	10	14	14	25	44
Syndicated loans during the period ²⁾	0	0	0	0	13	0	35
Bond issues during the period	48	27	49	52	5	125	36

1) Based on nominal values.

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

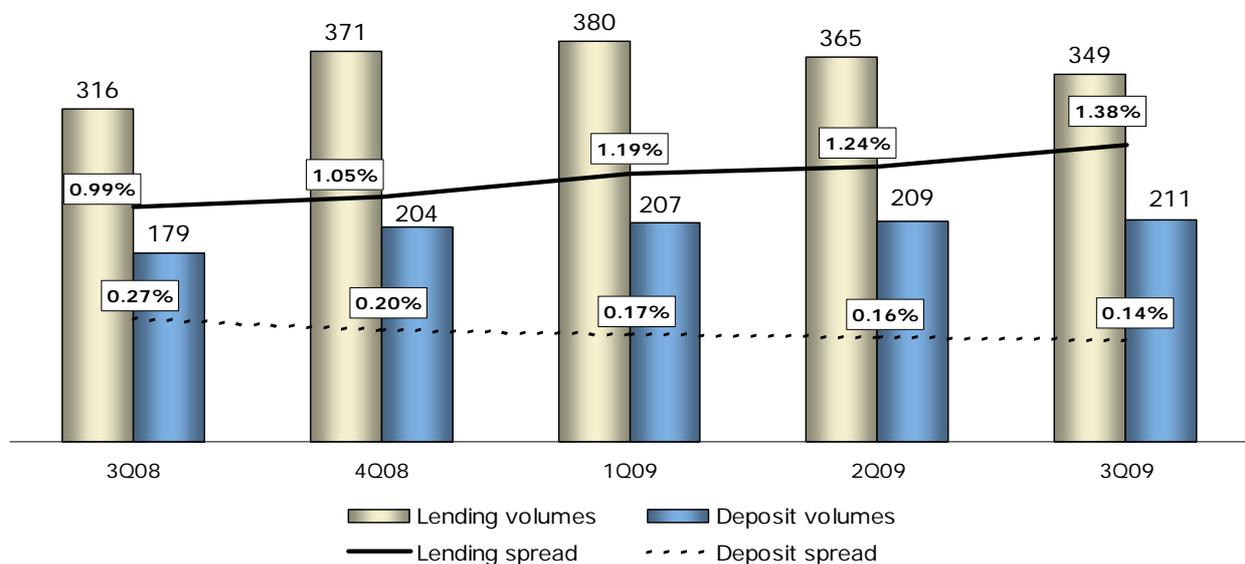
Net interest income

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income		
	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08
Lending ¹⁾	349 099	365 291	315 577	1.38	1.24	0.99	1 212	1 130	783
Deposits ¹⁾	210 506	209 333	178 566	0.14	0.16	0.27	75	82	122
Allocated capital	30 345	30 345	24 893	2.00	2.71	6.56	154	205	410
Other							69	109	246
Total net interest income							1 509	1 526	1 561

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

Developments in average volumes and interest spreads ¹⁾

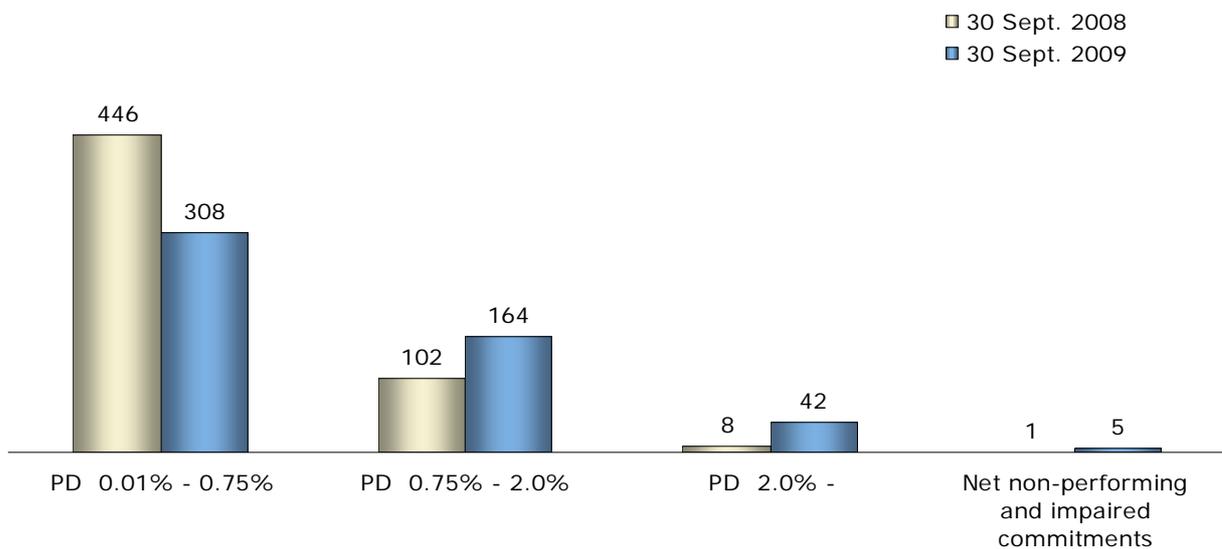
NOK billion



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

Risk classification of portfolio ¹⁾

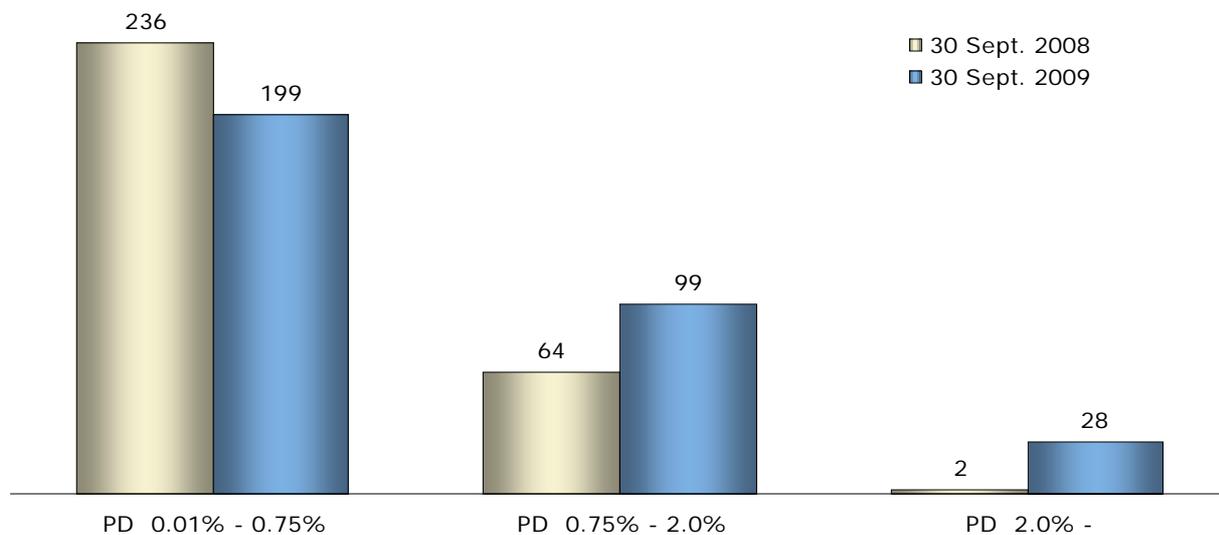
NOK billion



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

Risk classification of international portfolio ¹⁾

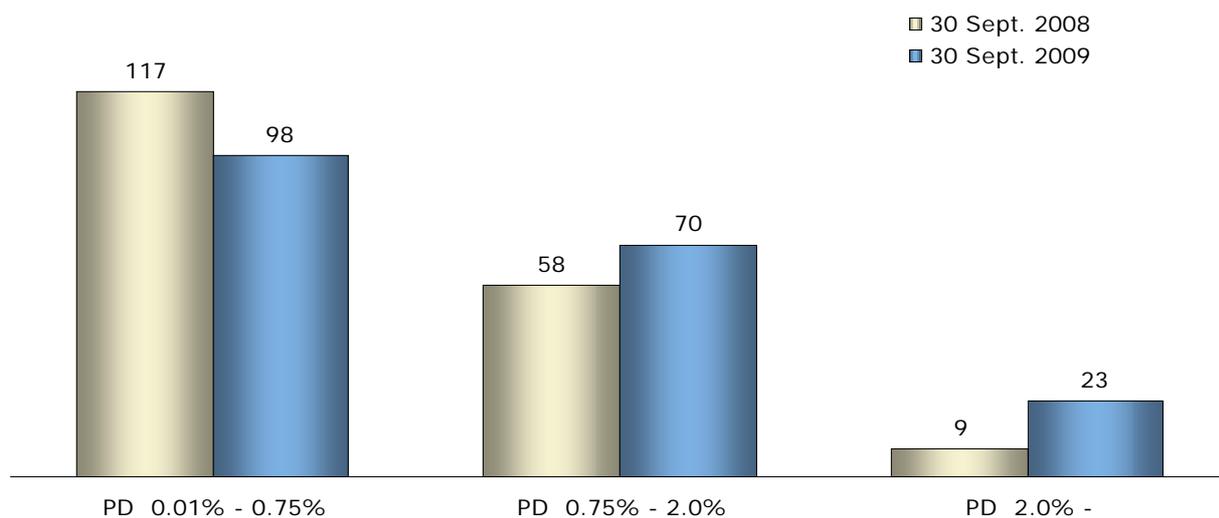
NOK billion



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

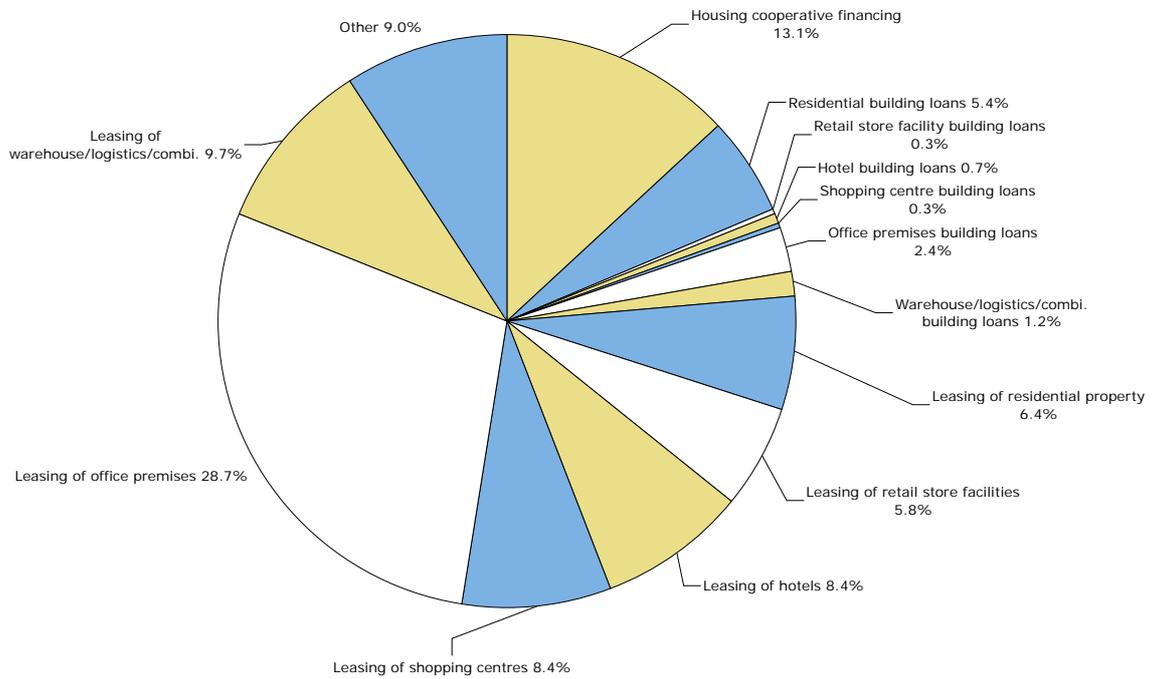
Risk classification of commercial property ¹⁾

NOK billion

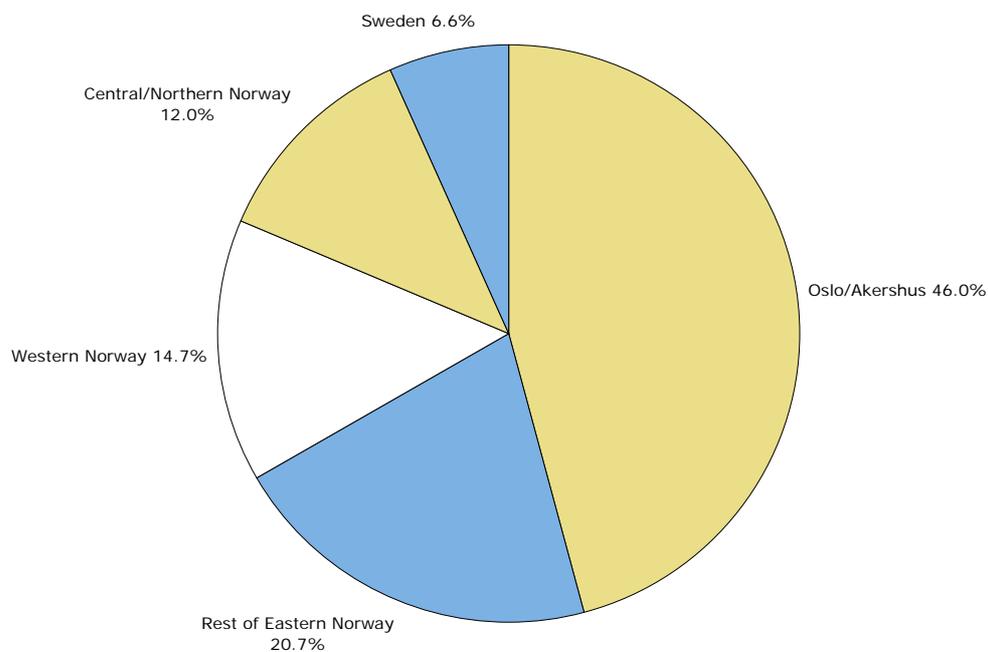


1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
PD = probability of default

Commercial property exposure according to segment as at 30 September 2009



Geographic commercial property exposure as at 30 September 2009

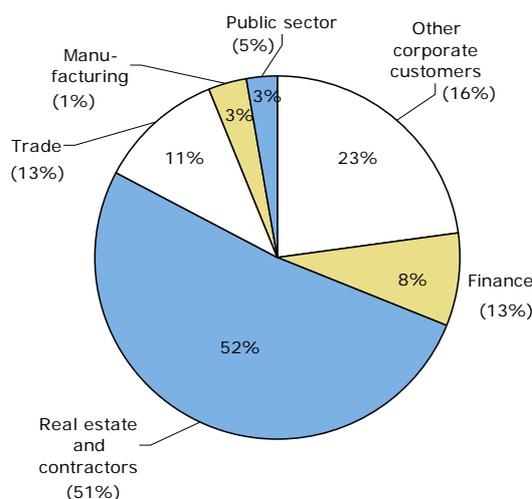


Nordic Corporate Division

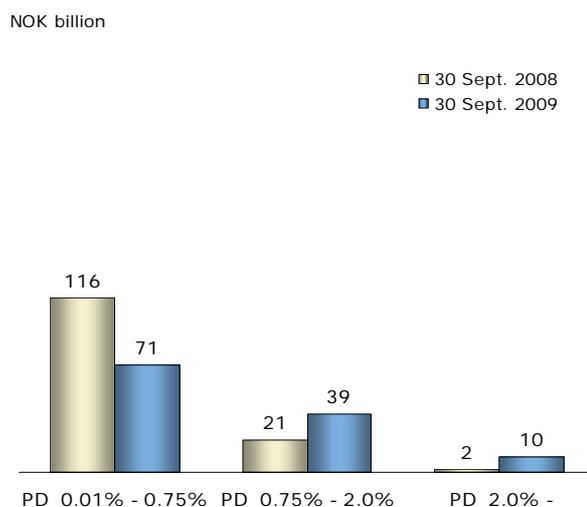
Average volumes

Amounts in NOK billion	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	88	90	88	92	91	89	90
- Adjusted for exchange rate movements	88	90	88	92	92	89	90
Guarantees	14	14	14	16	16	14	15
Customer deposits	76	76	76	77	75	76	74

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2009. Percentages as at 30 September 2008 in parentheses.

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

Business profile

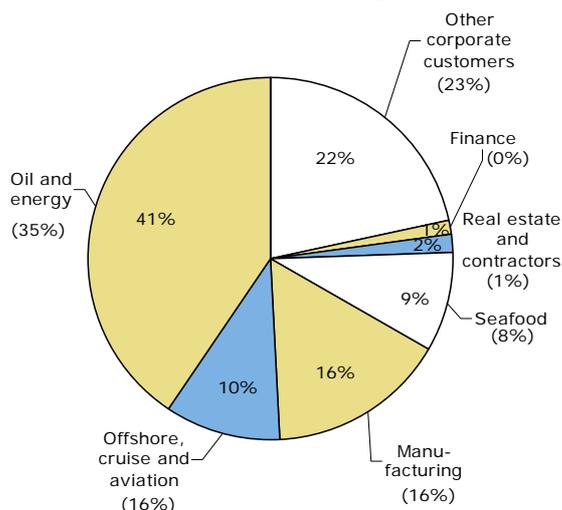
- The NC Division serves the bank's largest Norwegian and Nordic corporate clients within the retail and service industries, commercial real estate and contractors, financial institutions, the public sector and non-government organisations (NGOs). The NC Division also serves international clients in the same segments.
- DnB NOR is the market leader in these segments 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 other institutions in these segments.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling AS.

International Corporate and Institutions Division

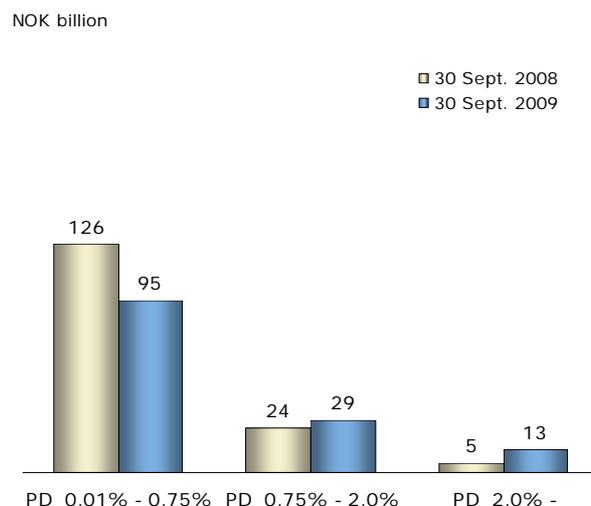
Average volumes

Amounts in NOK billion	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	81	84	92	89	71	86	64
- Adjusted for exchange rate movements	81	82	87	89	78	86	71
Guarantees	38	41	45	45	41	42	37
Customer deposits	75	72	70	65	60	72	58

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2009. Percentages as at 30 September 2008 in parentheses.

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

Business profile

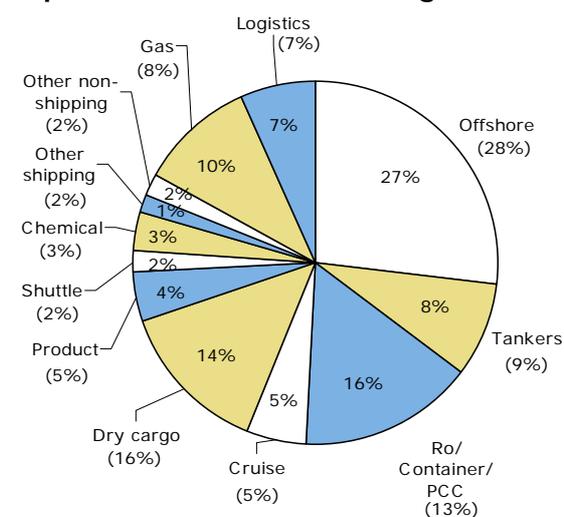
- The International Corporates and Institutions Division serves large Norwegian corporates including international companies with business in Norway, international customers in the oil and energy, telecom, media and technology, healthcare, and pulp and paper industries as well as financial institutions.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

Shipping, Offshore and Logistics Division

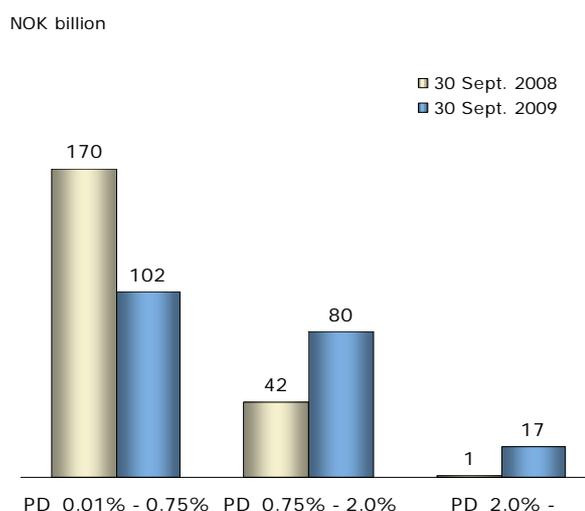
Average volumes

Amounts in NOK billion	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	147	158	165	156	126	156	116
- Adjusted for exchange rate movements	147	150	152	155	147	156	136
Guarantees	11	12	12	11	11	12	11
Customer deposits	70	70	73	73	52	71	51

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2009. Percentages as at 30 September 2008 in parentheses.

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

Business profile

- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients.
- The division aims to achieve satisfactory growth in risk-adjusted profitability by being one of the leading international shipping banks.
- The division aims to be the preferred strategic discussion partner for clients.
- The division focuses on competence development to further improve the quality and range of client services.

Portfolio

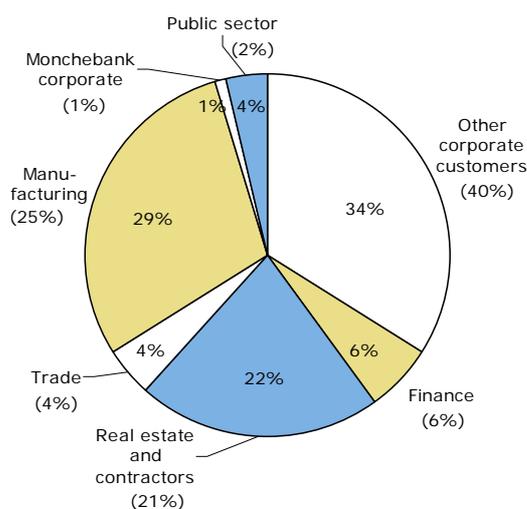
- DnB NOR has a diversified portfolio in the maritime sector, as shown above.
- Clients within the dry bulk segment are mainly well-established operators with good contract coverage.
- The container portfolio is characterised by companies that are among the major operators and tonnage providers.
- Within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

Northern Europe

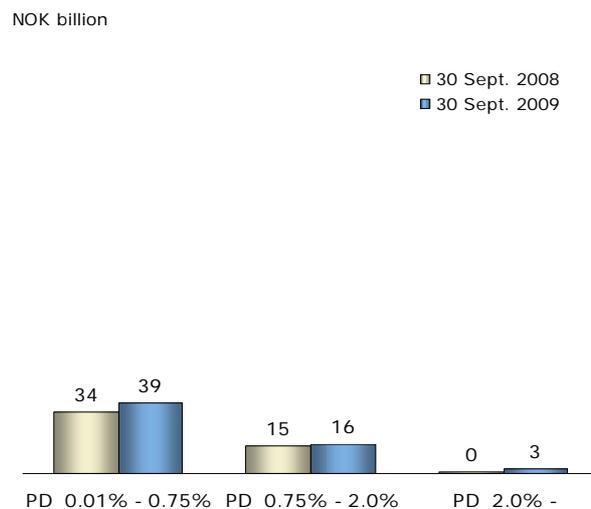
Average volumes

Amounts in NOK billion	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net lending to customers	52	53	54	54	46	53	42
- Adjusted for exchange rate movements	52	53	53	52	48	53	43
Guarantees	2	2	2	2	2	2	2
Customer deposits	11	12	9	8	6	11	5

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2009. Percentages as at 30 September 2008 in parentheses.

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

Business profile

- As of 1 July 2009 DnB NOR corporate business units in Northern Europe are organised in a separate Northern Europe division as a part of Large Corporates and International. This measure has been taken to create a clearer Nordic and North-European profile in the corporate segment, and to more effectively utilise the business potential in this region. The division consists of the offices in Sweden, Germany, Denmark, Finland and Russia.
- The primary business activity in Helsinki, Copenhagen and Hamburg is to offer Cash Management solutions and payment services to Norwegian companies with subsidiaries in Finland, Denmark, Germany and the Euro zone (Nordic desk). In Sweden the Northern Europe division also provide these services, but in addition provides a full corporate banking operation offering a wide range of products (Corporate lending, CM, Trade Finance, Markets products and services and leasing). In Sweden the division is represented with offices in Stockholm, Gothenburg and Malmoe. In Denmark, Finland and Germany, CM-services will continue to be the most important products. Over time the division seeks to selectively develop the Danish and Finnish customer portfolios within defined strategic industry sectors.
- DnB NOR Monchebank is a regional bank serving corporate and retail customers and has a firm foothold in the Murmansk region in Russia. The bank holds a general licence for banking operations throughout Russia. The bank will be the fundament for further development of DnB NOR's business in the Murmansk and Arkhangelsk region.

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:

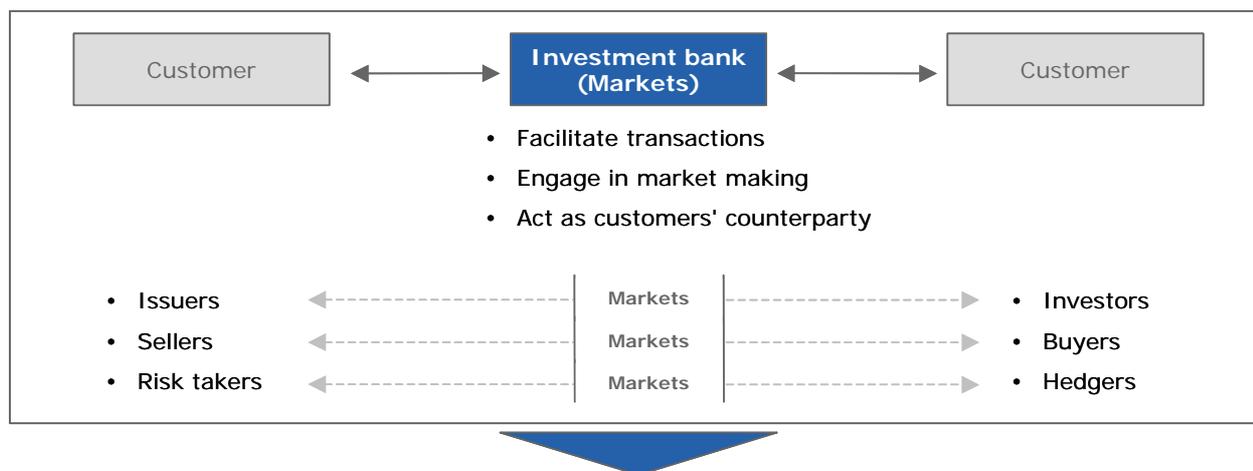
- Fixed Income/Currencies/Commodities
- Equities
- Investment Products
- Corporate Finance
- Securities Services

The Group Treasury is organised within DnB NOR Markets though profits and losses for the unit are not recorded under this business area. 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, energy and seafood clients and Norwegian companies' international entities.

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

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



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

Financial performance

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income - ordinary operations	291	282	239	289	352	812	420
Interest on allocated capital ¹⁾	28	37	51	109	79	116	196
Net interest income	319	320	290	398	431	928	616
Net other operating income	1 256	1 428	2 372	2 127	1 442	5 056	2 544
Total income	1 575	1 748	2 662	2 525	1 873	5 984	3 160
Operating expenses	455	470	528	527	426	1 454	1 223
Pre-tax operating profit before write-downs	1 120	1 277	2 133	1 998	1 447	4 531	1 937
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Write-downs on loans and guarantees	0	0	0	1	0	0	0
Pre-tax operating profit	1 120	1 277	2 133	1 997	1 447	4 531	1 937
Cost/income ratio (%)	28.9	26.9	19.9	20.9	22.8	24.3	38.7
Return on allocated capital, annualised (%)	58.2	67.1	113.3	80.3	85.1	79.3	45.1

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

Comments to the financial performance in the third quarter of 2009

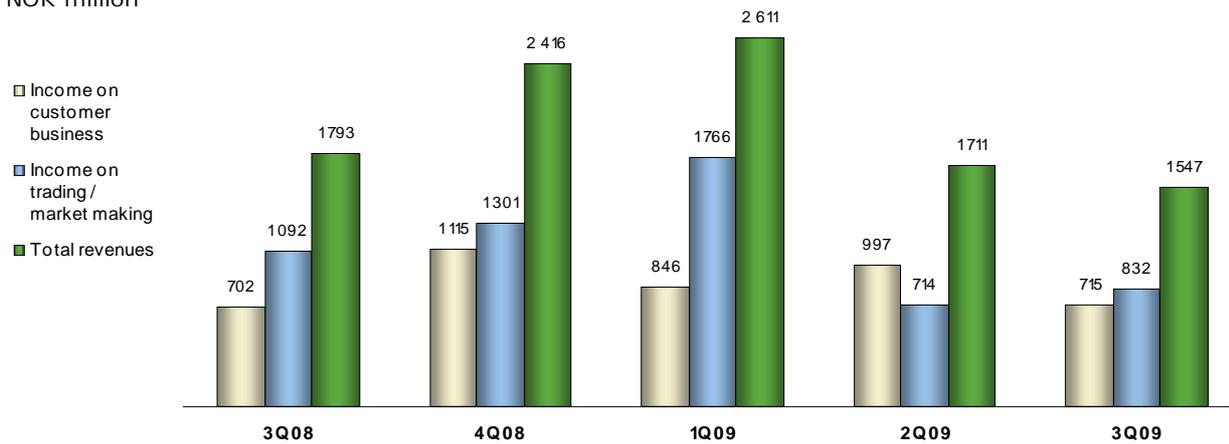
- DnB NOR Markets achieved healthy profits in the third quarter of 2009 and total customer-related income increased by 2 per cent. Income from market making and other proprietary trading continued high, but declined compared with the third quarter of 2008. Total revenues thus decreased to NOK 1 575 million in the third quarter of 2009, from NOK 1 873 million in the year-earlier period.
- Income from customer business was NOK 715 million, up NOK 13 million from the year-earlier period. Due to lower level of economic activity, there was less demand for currency, interest rate and commodity hedging products.
- There was a marked increase in income from fixed income sales. Income from equities and equity derivatives sales remained at a satisfactory level due to DnB NOR Markets' higher share of total trading volume. A higher level of activity within share issues and mergers and acquisitions boosted income for Corporate Finance. DnB NOR Markets acted as global coordinator and joint bookrunner for the rights issue of REC. In Asia, DnB NOR Markets received the Leasing Deal of the Year Award presented by the Marine Money magazine.
- The Global Custodian magazine ranked DnB NOR as the best provider of custody services for international clients in the Norwegian market.
- Income from market making/trading totalled NOK 832 million, down NOK 260 million compared with third quarter of 2008. The decline reflects a normalisation of the market situation.
- The credit quality of the liquidity bond portfolio remains high.

Products and services

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

Income distribution

NOK million



Total revenues	1 793	2 416	2 611	1 711	1 547
Interest on allocated capital	79	109	51	37	28
Total income	1 873	2 525	2 662	1 748	1 575

Revenues within various segments

Amounts in NOK million	Jan. - Sept.						
	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
FX, interest rate and commodity derivatives	281	584	488	724	381	1 354	1 213
Investment products	218	228	185	176	105	631	398
Corporate finance	173	136	131	142	144	440	501
Securities services	43	49	41	73	71	133	260
Total customer revenues	715	997	846	1 115	702	2 557	2 372
Changes in credit spreads	-	-	-	-	-	-	(1 333)
Other market making/trading revenues	832	714	1 766	1 301	1 092	3 311	1 925
Total trading revenues	832	714	1 766	1 301	1 092	3 311	592
Interest income on allocated capital	28	37	51	109	79	116	196
Total income	1 575	1 748	2 662	2 525	1 873	5 984	3 160

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

Distribution and cooperation with other entities

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

- Central units located in Oslo.
- International offices (Stockholm, London, New York, Houston, Singapore and Shanghai) and 13 regional offices in Norway. DnB NOR Markets has established a separate unit for equities sales in Singapore in the third quarter of 2009 to complement the existing equity research unit.
- The Internet and other electronic channels.

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange and interest rate activities and was also manager for the greatest number of Norwegian kroner bond and commercial paper issues in NOK in the domestic market in the third quarter of 2009 (Source: Stamdata, Bloomberg and DnB NOR Markets).
- The largest brokerage house on Oslo Børs with respect to equities and fixed income securities in the secondary market in the third quarter of 2009.
- Leading within domestic securities services (Source: Norwegian Central Securities Depository).
- 53.5 per cent of limited companies use DnB NOR Markets as registrar in the Norwegian Central Securities Depository (Source: Norwegian Central Securities Depository).

Employees

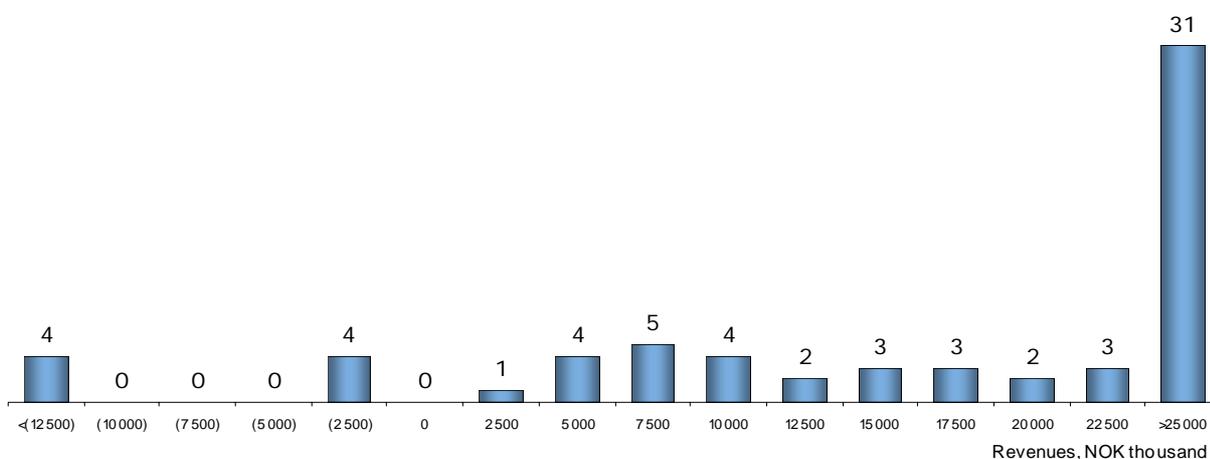
DnB NOR Markets staff located in offices in Norway and abroad represents 661 full-time positions.

Daily revenue statistics

<i>Amounts in NOK thousand</i>	Third quarter		Full year	
	2009	2008	2008	2007
Minimum	(57 307)	(95 226)	(369 269)	(37 813)
Maximum	130 919	385 922	942 453	74 178
Average	23 543	27 161	20 691	11 969
Loss days	8	11	82	55
Gain days	58	55	178	204

Daily revenue distribution in the third quarter of 2009

Number of days

**Total income**

Amounts in NOK million	3Q09
Total daily revenues	1 547
Interest on allocated capital	28
Total income	1 575

Risk profile

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

Value-at-Risk ¹⁾

Market risk arises as a consequence of open positions in foreign exchange, interest rates and equities. The risk is linked to variations in financial results due to fluctuations in market prices or exchange rates. Value-at-risk has decreased during 2009.

Amounts in NOK thousand	30 Sept. 2009	Third quarter 2009		
	Actual	Average	Maximum	Minimum
Currency risk	24 560	34 414	50 340	23 882
Interest rate risk	25 070	26 786	36 820	16 700
Equities	589	605	1 814	23
Diversification effects ²⁾	(21 310)	(21 287)		
Total	28 909	40 518		

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

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

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 30 September 2009 and market rates at the same date.

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

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	34	10	178	327	128	65
USD	15	74	60	1	5	22
EURO	0	14	49	10	18	34
GBP	2	3	5	1	1	2
Other currencies	18	35	108	18	12	94
Banking portfolio						
NOK	123	41	16	69	56	53
EURO	0	0	9	9	0	0
Total						
NOK	89	51	162	395	183	12
USD	15	74	60	1	5	22
EURO	0	14	40	1	18	34
GBP	2	3	5	1	1	2
Other currencies	18	35	108	18	12	94

Life and Asset Management

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

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

Financial performance

Amounts in NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Total income ¹⁾	897	919	823	1 118	536	2 639	1 784
Operating expenses	539	594	520	445	600	1 653	1 709
Pre-tax operating profit	358	325	303	673	(64)	986	75
Taxes	114	283	235	452	4	630	40
Operating profit	244	42	68	221	(68)	356	35
Assets under management (NOK billion) ²⁾	474	516	506	533	530	474	530
Return on allocated capital, annualised (%) ³⁾	10.9	1.9	3.2	10.4	(3.6)	5.4	0.6
Cost/income ratio (%)	60.1	64.7	63.2	39.8	112.0	62.6	95.8
Number of full-time positions at end of period ¹⁾	1 074	1 095	1 122	1 169	1 193	1 074	1 193
*) of which Vital	829	843	859	882	898	829	898
of which DnB NOR Asset Management	244	252	262	287	295	244	295

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

2) Assets at end of period.

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

Comments to the financial performance in the third quarter of 2009

Life and Asset Management recorded pre-tax operating profits of NOK 358 million in the third quarter of 2009, which represented an increase of NOK 422 million from the year-earlier period. Vital accounted for NOK 317 million and DnB NOR Asset Management for NOK 41 million, including interest on allocated capital.

Allocated capital is lower than the companies' recorded equity. Profits of NOK 320 million and NOK 43 million, respectively, were recorded for Vital and DnB NOR Asset Management in the Group's third quarter accounts. Descriptions of the financial performance of Vital and DnB NOR Asset Management are divided into two separate sections below.

Vital

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

Vital comprises Vital Forsikring ASA including subsidiaries. Vital Forsikring provides both products with guaranteed returns and products with a choice of investment profile. Tom Rathke is managing director of Vital Forsikring and group executive vice president in DnB NOR.

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

Financial results

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

Financial performance

Amounts in NOK million							Jan. - Sept.	
	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008	
Net result from equities	1 202	491	(587)	561	(1 915)	1 106	(7 909)	
Net result from other asset classes ¹⁾	2 199	1 764	2 106	3 356	1 720	6 069	4 403	
Value-adjusted financial result ^{1) 2)}	3 401	2 255	1 519	3 917	(195)	7 175	(3 506)	
Guaranteed return on policyholders' funds	1 625	1 580	1 591	1 484	1 632	4 796	4 892	
Financial result after guaranteed returns	1 776	674	(72)	2 432	(1 827)	2 379	(8 398)	
+ From securities adjustment reserve	(781)	92	0	0	0	(689)	3 342	
Recorded interest result before the application of/ (transfers to) additional allocations (note 1)	996	766	(72)	2 432	(1 827)	1 690	(5 055)	
Application of/(transfers to) additional allocations (note 2)	(8)	(181)	189	(1 727)	1 649	0	4 720	
Recorded interest result	988	585	117	705	(178)	1 690	(336)	
Risk result (note 3) ^{**)}	13	66	84	(135)	100	162	271	
Administration result (note 4)	(9)	(73)	(28)	(34)	(47)	(110)	(109)	
Profit on risk and guaranteed rate of return	128	118	119	116	106	364	321	
Transferred from security reserve	(9)	(1)	(14)	(61)	(18)	(25)	(7)	
Profit for distribution in Vital	1 110	694	278	592	(37)	2 082	141	
Allocations to policyholders, products with guaranteed returns	789	395	47	(4)	9	1 230	93	
+ Reversal of goodwill amortisation/ write-downs	0	0	0	0	0	0	0	
Net profit in Vital	320	300	232	596	(45)	852	48	
Tax charge	102	278	216	427	0	596	0	
Profit from Vital	219	21	16	170	(45)	256	48	

^{*)} Of which property revaluation ³⁾ (276) (340) (276) (1 232) (302) (892) (1 163)

^{**)} Of which provisions for higher life expectancy ⁴⁾ (45) (44) (44) - - (133) -

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

2) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 79 and 73.

3) Changes in the value of directly owned properties, Vital Eiendomsfond and properties owned through joint ventures. The total value of investment properties was NOK 32 719 million as at 30 September 2009.

4) In the annual report for 2008, the required increase in premium reserves within individual pension insurance and group association insurance is estimated at NOK 2 billion. In accordance with Section 9-25 of the Insurance Act, Vital has applied to Kredittilsynet for permission to use a ten-year escalation period. The application is under consideration by Kredittilsynet. As at 30 September 2009, allocations of NOK 133 million had been made in accordance with the escalation plan.

Note 1–4: see page 76 for a table that specifies Vital's various profit and loss items included in the DnB NOR Group's income statement.

Comments to the financial performance in the third quarter of 2009

- Pre-tax operating profits were NOK 320 million.
- The value-adjusted and recorded returns were 1.6 and 1.3 per cent respectively for the common portfolio.
- The value-adjusted return in the corporate portfolio was 1.1 per cent.
- Due to expectations of lower future rental income from office premises, the value of properties was written down by NOK 892 million as at 30 September 2009, of which NOK 276 million referred to the third quarter.
- There was a net inflow of transfers and growth in the public sector.
- Total assets have increased by NOK 5.0 billion since year-end 2008.
- The capital adequacy ratio was 10.7 per cent.
- Sound solvency position, with total solvency capital of NOK 20.0 billion and a solvency margin of 57 per cent.
- The securities adjustment reserve totalled NOK 689 million.
- 32.4 per cent market share of total policyholders' funds at end-June 2009.

Result

Amounts in NOK million	3Q08	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Profit on risk and guaranteed rate of return	128	118	119	116	106	364	321
Return on corporate portfolio	114	169	115	229	33	398	261
Owner's share of risk result, common portfolio ¹⁾	12	43	29	(107)	57	83	157
Income based on new regulations	254	329	262	238	196	846	739
Inadequate additional allocations:							
Previously established individual products		0	0	5	(42)		(42)
Paid-up policies	2	2	(5)	(13)	(25)		(35)
Common portfolio with low risk				8	(8)		(8)
Common portfolio with moderate risk				34	(46)		(46)
Common portfolio with high risk				(14)	(4)		(4)
Total inadequate additional allocations ²⁾	2	2	(5)	20	(125)	0	(135)
Total negative return ^{*)}	0	0	0	416	(86)	0	(457)
Administration result, common portfolio ³⁾	14	11	7	35	33	32	70
Unit linked products	(19)	(73)	(32)	(86)	(99)	(124)	(178)
Risk products ⁴⁾	(5)	10	(1)	(26)	1	4	(27)
Other items	75	19		(2)	35	94	37
Pre-tax operating profit	320	300	232	596	(45)	852	48

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

	3Q08		2Q09		1Q09		4Q08		3Q08		Jan. - Sept.			
	NOK million	Return in %	2009	2008										
Previously established individual products		1.3%		1.2%		0.7%	36	2.2%	(36)	(0.2%)		3.2%	(36)	0.0%
Paid-up policies		1.1%		1.1%		0.7%	145	1.6%	196	0.4%		2.9%	(145)	(0.3%)
Common portfolio with low risk		1.0%		1.1%		0.7%		3.8%		0.6%		2.9%	-	1.5%
Common portfolio with moderate risk		1.4%		1.1%		0.7%		1.9%		0.0%		3.3%	-	0.3%
Common portfolio with high risk		1.9%		1.3%		0.7%	235	1.3%	(246)	(1.5%)		3.9%	(276)	(1.5%)
Total negative return	-		-		-		416		(86)		-		(457)	

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

Changes in property values from 2007 ¹⁾

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	Full year	
				2008	2007
Changes in property values	(276)	(340)	(276)	(3 201)	6 962
Value changes resulting from restructuring				806	
Net changes in property values	(276)	(340)	(276)	(2 395)	6 962

1) Changes in the value of directly owned properties, Vital Eiendomsfond and properties owned through joint ventures. The total value of investment properties was NOK 32 719 million as at 30 September 2009.

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

<i>Amounts in NOK million</i>	Jan. - Sept. 2009	Full year				
		2008	2007	2006	2005	2004
Tax charge	596	427	(2 074)	(771)	(331)	(78)

1) With effect from the 2004 fiscal year, new rules were introduced for the taxation of dividends and income from shares for corporate shareholders, the so-called "exemption model". This model implies that as a rule, corporate shareholders will only be subject to a limited tax on dividends and income from shares etc. Correspondingly, there will be no tax deduction for losses upon the realisation of shares. Non-deductible losses in 2009 mainly related to properties owned through limited companies.

Value-adjusted return on assets

<i>Per cent</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Return - common portfolio ¹⁾							
Financial assets							
Norwegian equities	15.6	23.9	2.3	(21.1)	(26.3)	45.1	(28.8)
International equities ²⁾	13.8	17.2	(10.3)	4.0	(1.1)	28.1	(13.3)
Norwegian bonds	1.3	0.7	1.8	6.7	3.5	3.9	4.3
International bonds	4.5	1.6	(0.7)	10.1	2.3	6.0	2.1
Money market instruments	0.5	0.9	1.1	3.3	1.5	2.6	4.0
Bonds held to maturity	1.0	1.2	1.1	1.2	1.4	3.5	3.9
Investment property	0.4	0.4	0.1	(2.0)	0.2	1.0	0.3
Value-adjusted return on assets I ³⁾	1.6	1.2	0.7	1.7	(0.1)	3.5	(1.8)
Value-adjusted return on assets II ⁴⁾	1.9	1.1	0.7	3.2	0.1	3.7	(2.5)
Recorded return on assets ⁵⁾	1.3	1.1	0.7	1.7	(0.1)	3.2	(0.1)
Value-adjusted return on assets I, annualised ³⁾	0.9	0.9	3.0	6.9	(0.3)	4.7	(2.4)
Value-adjusted return on assets II, annualised ⁴⁾	1.5	0.7	2.8	10.3	0.2	5.0	(3.3)
Return - corporate portfolio							
Value-adjusted return on assets I ³⁾	1.1	1.6	1.3	2.6	0.7	4.0	3.3

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

Returns in the sub-portfolios as at 30 September 2009

<i>Per cent</i>	Total portfolio	Common portfolio				
		Advance pricing of guaranteed rate of return			Profit sharing	
		Common portfolio with low risk	Common portfolio with moderate risk	Common portfolio with high risk	Paid-up policies	Previously established individual products
Recorded return on assets	3.2	2.9	3.3	3.9	2.9	3.2
Value-adjusted return on assets	3.5	3.2	3.6	4.3	3.3	3.5
Equity exposure ¹⁾	9.3	6.7	9.8	15.1	7.6	8.7

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

Premium income

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Total premiums due ^{1) 2)}	3 960	2 731	6 785	3 640	4 406	13 476	13 592
Inflow of reserves	1 097	596	1 435	26	248	3 128	3 486
Outflow of reserves	1 097	591	1 484	661	826	3 172	2 719
Net premiums paid	3 960	2 736	6 737	3 005	3 828	13 432	14 359
Outflow of reserves	1 097	591	1 484	661	826	3 172	2 719
Total premium income	5 057	3 327	8 220	3 666	4 654	16 604	17 078

1) Of which group pensions - defined benefit

2) Of which group pensions - defined contribution

2 443	1 120	4 884	1 811	2 942	8 446	8 690
660	580	738	718	716	1 979	1 667

Key figures

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Solvency capital ¹⁾	20 030	17 744	16 734	16 953	12 444	20 030	12 444
Return on allocated capital, annualised ²⁾	10.3	0.8	0.4	7.9	(4.5)	3.9	(1.3)
Expenses in per cent of insurance provisions ³⁾	0.86	0.97	0.89	0.92	0.95	1.36	0.95

1) For the composition of solvency capital, see table on page 81.

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

3) The figures are annualised.

Income statement ¹⁾

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	568	543	545	551	551	1 656	1 686
Commissions and fees payable etc. (note 4)	87	82	87	132	77	256	324
Net gains on financial instruments at fair value							
Net gains on assets in Vital (note 1) ¹⁾	4 487	3 607	1 257	2 288	(1 798)	9 350	(3 101)
Guaranteed returns and allocations to policyholders in Vital (note 2)	4 295	3 418	1 201	1 641	(1 596)	8 915	(2 667)
Premium income etc. included in the risk result in Vital (note 3)	1 187	1 169	1 180	1 177	1 227	3 536	3 366
Insurance claims etc. included in the risk result in Vital (note 3)	1 177	1 101	1 096	1 312	1 127	3 374	3 095
Premium income non-life insurance							
Insurance claims etc. non-life insurance							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	684	717	597	933	371	1 998	1 199
Total income	684	717	597	933	371	1 998	1 199
Salaries and other personnel expenses	185	173	180	178	168	537	537
Other expenses	155	221	161	173	181	537	509
Depreciation and write-downs of fixed and intangible assets	24	24	24	(15)	68	72	105
Total operating expenses (note 4)	363	418	365	336	416	1 146	1 150
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	320	300	232	596	(45)	852	48
Taxes	102	278	216	427	0	596	0
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	219	21	16	170	(45)	256	48

*) Of which

Net gains on assets, corporate portfolio	115	171	116	754	(489)	402	(261)
Net gains on assets, common portfolio	2 494	2 164	1 390	3 118	287	6 048	96
Net gains on assets, investment choice portfolio	1 878	1 272	(249)	(1 584)	(1 596)	2 900	(2 936)
Net gains on assets in Vital	4 487	3 607	1 257	2 288	(1 798)	9 350	(3 101)

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

2) For a detailed statement of financial performance, see page 71.

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

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

Note 1	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Interest result ¹⁾	996	766	(72)	2 432	(1 827)	1 690	(5 055)
+ Guaranteed returns to policyholders	1 625	1 580	1 591	1 484	1 632	4 796	4 892
+ Allocations to policyholders, products with a choice of investment profile	1 875	1 262	(248)	(1 567)	(1 586)	2 889	(2 931)
+ Transferred from security reserve in Vital	(9)	(1)	(14)	(61)	(18)	(25)	(7)
+ Other items recorded as net gains on financial instruments, including reclassifications	0	0	0	0	0	0	0
Net gains on assets in Vital	4 487	3 607	1 257	2 288	(1 798)	9 350	(3 101)

Note 2	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
Application of/(transfers to) additional allocations, products with guaranteed returns	(8)	(181)	189	(1 727)	1 649	0	4 720
Allocations to policyholders, products with guaranteed returns	789	395	47	(4)	9	1 230	93
Allocations to policyholders, products with a choice of investment profile	1 875	1 262	(248)	(1 567)	(1 586)	2 889	(2 931)
Total allocations to policyholders	2 671	1 837	(390)	156	(3 227)	4 119	(7 559)
Guaranteed return on policyholders' funds	1 625	1 580	1 591	1 484	1 632	4 796	4 892
Guaranteed returns and allocations to policyholders in Vital	4 295	3 418	1 201	1 641	(1 596)	8 915	(2 667)

Net financial result in Vital	191	189	57	648	(203)	436	(434)
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Note 3	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
Premium income etc. included in the risk result in Vital	1 187	1 169	1 180	1 177	1 227	3 536	3 366
Insurance claims etc. included in the risk result in Vital	1 177	1 101	1 096	1 312	1 127	3 374	3 095
Total risk result in Vital	11	66	84	(135)	100	162	271

Note 4	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
Administration result Vital	(9)	(73)	(28)	(34)	(47)	(110)	(109)
Profit element for risk and Vital's interest rate guarantee	128	118	119	116	106	364	321
Administration result including profit for risk and guaranteed rate of return	118	44	92	83	59	254	211
Commissions and fees receivable	568	543	545	551	551	1 656	1 686
Commissions and fees payable	87	82	87	132	77	256	324
Operating expenses	363	418	365	336	416	1 146	1 150
Administration result including profit for risk and guaranteed rate of return	118	44	92	83	59	254	211
Pre-tax operating profit from Vital	320	300	232	596	(45)	852	48
Taxes	102	278	216	427	0	596	0
Profit for the period	219	21	16	170	(45)	256	48

1) Before changes in unrealised gains.

Income in Vital from the owner's perspective

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Interest result not covered by additional allocations, common portfolio	0	0	0	243	(304)	0	(334)
Owner's share of risk result, common portfolio	11	70	3	(23)	46	83	120
Owner's share of administration result, common portfolio	21	11	0	15	8	32	25
Profit on risk and guaranteed rate of return	128	118	119	116	106	364	321
Contribution from portfolios subject to profit sharing	70	(4)	28	121	163	94	(136)
Owner's share of profits, common portfolio	230	194	150	472	20	574	(4)
Income from the corporate portfolio	114	169	115	232	32	398	258
Profits from the investment choice portfolio and risk products	(24)	(62)	(33)	(108)	(98)	(120)	(206)
Pre-tax operating profit	320	300	232	596	(45)	852	48

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

<i>Amounts in NOK million</i>	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net gains on assets in Vital	4 487	3 607	1 257	2 288	(1 798)	9 350	(3 101)
Guaranteed returns and allocations to policyholders in Vital	4 295	3 418	1 201	1 641	(1 596)	8 915	(2 667)
Premium income etc. included in the risk result in Vital	1 187	1 169	1 180	1 177	1 227	3 536	3 366
Insurance claims etc. included in the risk result in Vital	1 177	1 101	1 096	1 312	1 127	3 374	3 095
Net financial and risk result in Vital	202	256	139	513	(103)	598	(163)
Eliminations in the group accounts	25	(28)	9	32	32	5	80
Net financial and risk result from Vital	227	228	148	545	(71)	603	(83)

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

Extracts from balance sheets ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Total liabilities, products with guaranteed returns	191 423	189 047	187 994	184 791	183 595	191 626
of which group pensions - defined benefit	135 144	132 899	132 826	129 769	131 211	127 425
Insurance liabilities, products with a choice of investment profile	20 044	18 031	16 448	16 454	17 330	19 868
of which group pensions - defined contribution	7 535	6 600	5 372	5 012	4 520	3 665

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

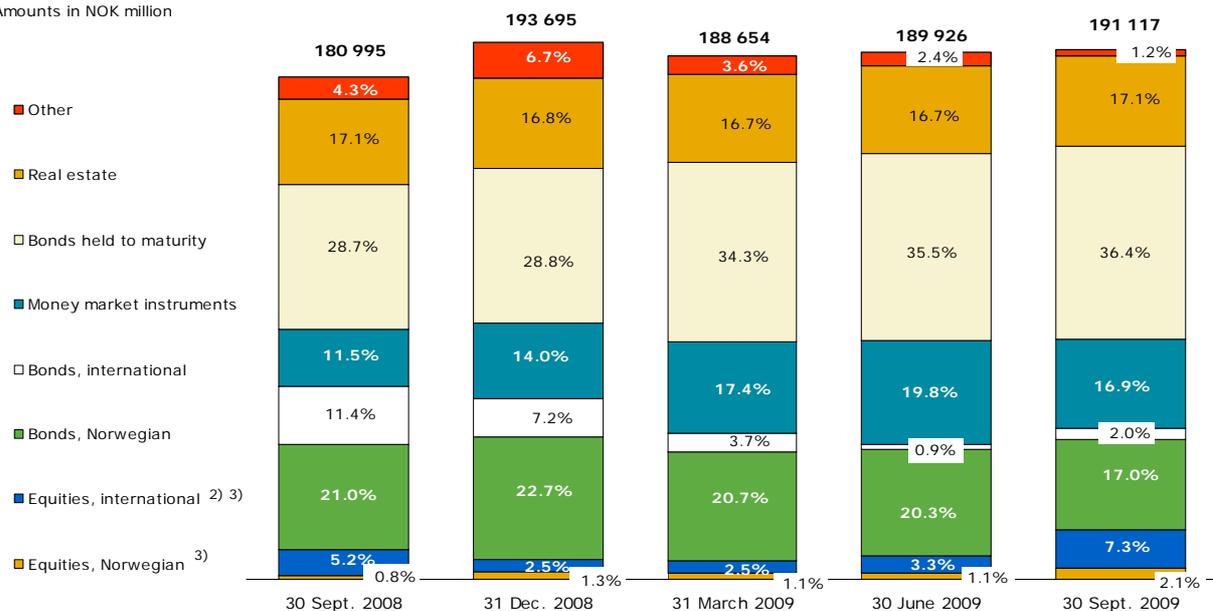
Balance sheets ^{1) 2)}

<i>Amounts in NOK million</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Cash and deposits with central banks						
Lending to and deposits with credit institutions	4 064	4 987	3 136	6 723	10 335	12 152
Lending to customers	2 892	3 177	3 151	2 623	2 027	
Commercial paper and bonds	57 127	67 514	68 940	72 841	58 358	46 620
Shareholdings	37 794	28 099	25 764	26 964	37 952	55 802
Financial assets, customers bearing the risk	20 044	18 031	16 448	16 454	17 330	19 868
Financial derivatives	3 092	3 645	4 927	5 644	4 952	1 488
Commercial paper and bonds, held to maturity	68 912	66 717	64 740	57 089	53 330	59 641
Investment property ³⁾	32 719	31 632	31 473	32 392	32 620	32 908
Investments in associated companies	19	19	19	19	19	19
Intangible assets	278	274	260	243	219	184
Deferred tax assets						1 164
Fixed assets	39	42	42	45	36	46
Discontinuing operations						
Other assets	2 095	2 660	4 204	3 093	3 927	2 688
Total assets	229 075	226 796	223 103	224 129	221 104	232 579
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	2 505	4 145	3 980	7 950	3 518	1 010
Securities issued						
Insurance liabilities, customers bearing the risk	20 044	18 031	16 448	16 454	17 330	19 868
Liabilities to life insurance policyholders	191 423	189 047	187 994	184 791	183 595	191 626
Payable taxes	599	191	157	28		
Deferred taxes	584	890	667	584	644	
Other liabilities	2 330	3 069	2 386	2 851	4 771	6 030
Provisions	157	157	157	157	154	154
Subordinated loan capital	2 491	2 543	2 559	2 575	2 522	2 500
Total liabilities	220 134	218 073	214 347	215 389	212 534	221 188
Minority interests						
Share capital	1 321	1 321	1 321	1 321	1 321	1 321
Other reserves and retained earnings	7 621	7 403	7 435	7 420	7 250	10 070
Total equity	8 942	8 723	8 756	8 740	8 571	11 391
Total liabilities and equity	229 075	226 796	223 103	224 129	221 104	232 579

- 1) The figures encompass Vital Forsikring ASA including subsidiaries as included in the DnB NOR Group accounts before eliminations for intra-group transactions and balances.
- 2) New regulations were introduced for the life insurance industry in Norway as from 1 January 2008. The accounts for Vital for 2008 have been adapted to the new regulations. Figures for previous periods have not been restated.
- 3) The value of investment properties was written down by NOK 0.3 billion in the third quarter.

Balance sheet structure for the common portfolio ¹⁾

Amounts in NOK million



1) The figures represent net exposure after derivative contracts.

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

3) Equity exposure per sub-portfolio in the common portfolio, see table on page 74.

Products

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

Organisation and markets

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

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

Market shares in Norway

<i>Per cent</i>	30 June 2009	31 Dec. 2008	30 June 2008
Of insurance funds including products with a choice of investment profile	32.4	32.7	33.4
- Corporate market	41.4	42.0	42.2
- Public market	11.1	10.5	10.8
- Retail market	54.2	54.1	52.9

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

New regulations

New regulations were introduced for the life insurance industry as from 1 January 2008. The objectives behind the new Insurance Act are threefold: a clearer distinction between policyholders' funds and company funds, a clearer division of risk between policyholders and the company and more transparent pricing of life insurance products.

Main issues of the new regulations are:

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

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

Employees

Vital gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence. At end-September 2009, Vital's staff included 829 permanent full-time positions and 178 temporary employees.

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 2009, other business areas accounted for 37.9 per cent of the sales of Vital's products in the retail market, compared with 35.9 per cent in the corresponding period of 2008.

Solvency capital ^{1) 2) 3)}

<i>Amounts in NOK million</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Interim profit, accumulated	2 082	973	89	0	(4 580)	0
Securities adjustment reserve	689	92	0	0	0	3 342
Additional allocations	5 426	5 445	5 112	5 341	8 428	8 632
Security reserve	115	108	111	97	76	255
Equity	8 686	8 686	8 740	8 740	8 523	8 363
Subordinated loan capital and perpetual subordinated loan capital securities	2 491	2 543	2 559	2 575	2 522	2 500
Unrealised gains on long-term securities	541	(102)	124	200	(2 525)	(1 304)
Solvency capital	20 030	17 744	16 734	16 953	12 444	21 788
Buffer capital ⁴⁾	7 841	7 978	8 148	8 274	6 141	13 785

- 1) According to prevailing regulations for the statutory accounts of life insurance companies.
- 2) The table above shows the composition of and development in solvency capital. All these elements, with the exception of part of the security reserve, can be used to meet the guaranteed rate of return on policyholders' funds.
- 3) New regulations were introduced for the life insurance industry in Norway as from 1 January 2008. The accounts for Vital for 2008 have been adapted to the new regulations. Figures for previous periods have not been restated.
- 4) Buffer capital represents the sum of equity in excess of the minimum statutory capital requirement, interim profits, additional allocations and the securities adjustment reserve.

Capital adequacy and solvency margin capital ^{1) 2)}

<i>Amounts in NOK million</i>	30 Sept. 2009	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	31 Dec. 2007
Capital adequacy ³⁾						
Total eligible primary capital	10 138	10 172	10 393	10 398	10 389	10 531
Capital adequacy ratio (%)	10.7	11.8	12.4	12.3	10.8	9.7
Core capital	8 272	8 254	8 289	8 277	8 269	8 266
Core capital (%)	8.7	9.6	9.9	9.8	8.6	7.6
Risk-weighted assets	94 903	86 016	83 904	84 608	96 468	109 044
Solvency margin capital ⁴⁾						
Solvency margin capital	12 975	13 022	13 167	13 202	12 347	14 958
Solvency margin capital exceeding minimum requirement	4 714	4 819	5 047	5 054	4 485	7 448
Solvency margin capital in per cent of solvency margin capital requirement (%)	157	159	162	162	157	199

- 1) Prepared in accordance with prevailing regulations for life insurance companies. New regulations are expected upon the introduction of Solvency II.
- 2) New regulations were introduced for the life insurance industry in Norway as from 1 January 2008. The accounts for Vital for 2008 have been adapted to the new regulations. Figures for previous periods have not been restated.
- 3) 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.
- 4) Solvency margin capital is measured against the solvency margin requirement, which is linked to the company's insurance commitments on the liabilities side of the balance sheet. The solvency margin requirements for Norwegian life insurance companies are subject to regulations on the calculation of solvency capital requirements and solvency margin capital, as laid down by the Ministry of Finance on 19 May 1995.

DnB NOR Asset Management

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

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

Financial performance

Amounts in NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income - ordinary operations	(1)	(8)	(7)	(3)	2	(16)	8
Interest on allocated capital ¹⁾	3	4	6	10	11	13	31
Net interest income	2	(4)	(1)	7	12	(3)	40
Net commission income							
- from retail customers	76	67	53	37	61	196	243
- from institutional clients	138	140	119	143	125	397	410
Other income	1	3	65	14	(2)	68	9
Total income	217	207	235	200	197	659	703
Operating expenses	176	176	155	108	184	508	558
Pre-tax operating profit before write-downs	41	30	80	92	13	151	144
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	41	30	80	92	13	151	144

Assets under management (NOK billion) ²⁾	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
Institutional	377	417	416	441	431	377	431
- of which Vital ³⁾	184	175	174	169	161	184	161
Retail	52	47	41	37	44	52	44
Total	429	464	457	478	475	429	475

Key figures	3Q09	2Q09	1Q09	4Q08	3Q08	2009	2008
Cost/income ratio (%)	81.1	85.4	66.0	54.0	93.4	77.1	79.5
Return on allocated capital, annualised (%) ⁴⁾	18.3	13.6	36.6	41.1	5.7	22.8	21.0

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

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

3) Managed on behalf of Vital Forsikring.

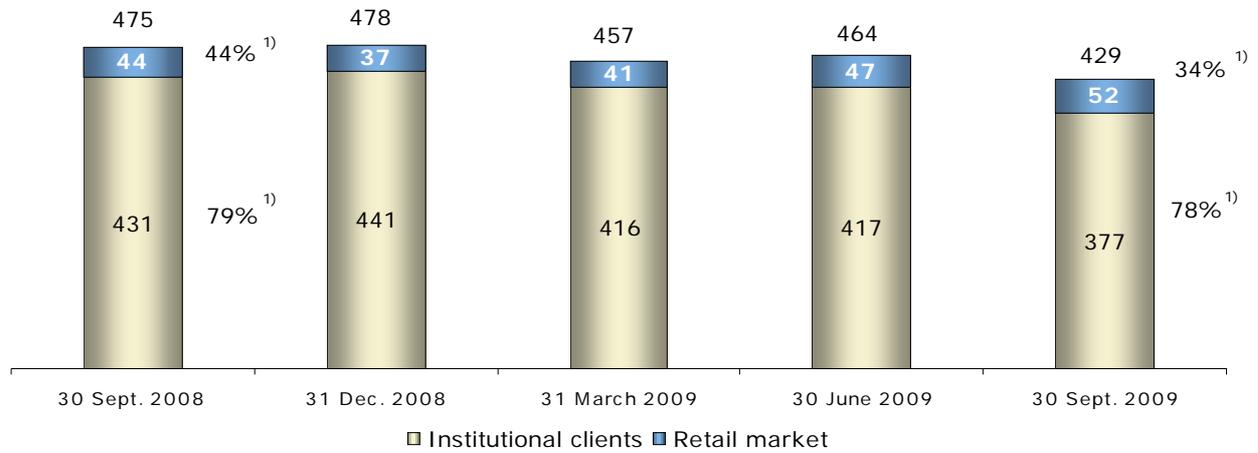
4) The return is calculated on the basis of internal measurement of risk-adjusted capital.

Comments to the financial performance in the third quarter of 2009

- Commission income increased by NOK 28 million from the third quarter of 2008 to the third quarter of 2009. A decline in assets under management caused a reduction in management fees, which, however, was more than offset by an increase in performance-based fees due to improved asset management performance.
- Operating expenses in the third quarter of 2009 were NOK 176 million, down NOK 8 million from the third quarter of 2008.

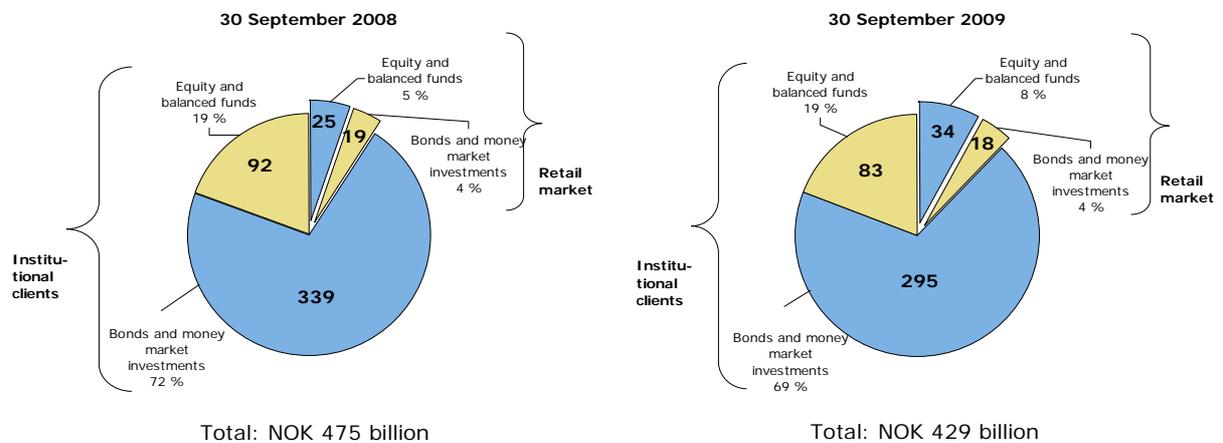
Assets under management - distribution by market segment

NOK billion



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

Assets under management - distribution by investment type



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

Changes in assets under management - net inflow

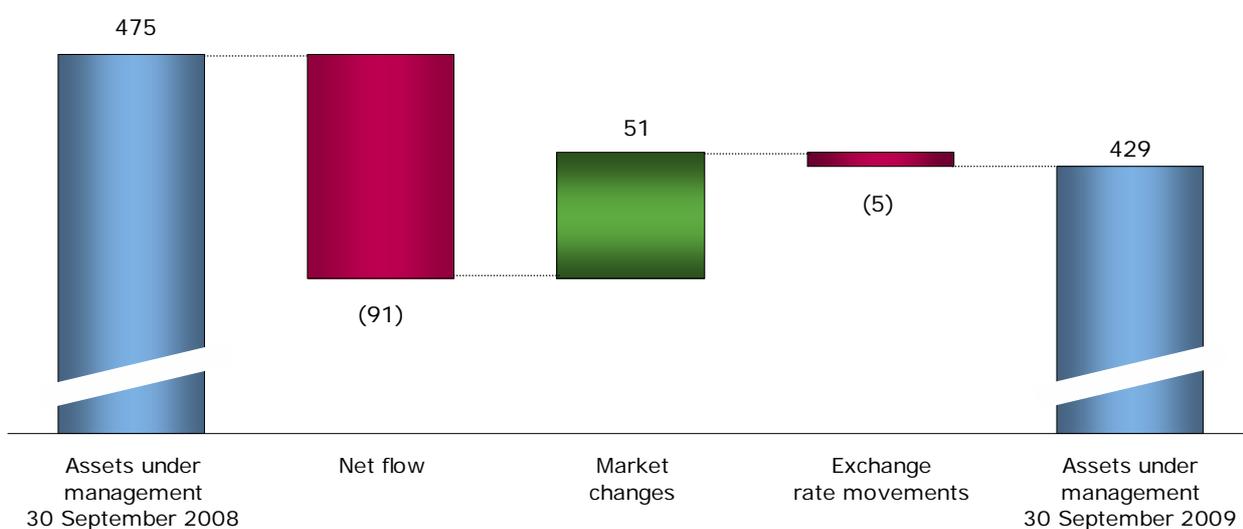
Amounts in NOK million	3Q09	2Q09	1Q09 ¹⁾	4Q08	3Q08	Jan. - Sept.	
						2009 ¹⁾	2008 ²⁾
Retail market	1 045	739	1 211	(2 984)	(2 357)	2 995	(7 954)
Institutional clients	(61 374)	(16 789)	(4 217)	(8 774)	(5 793)	(82 381)	(21 876)
Total	(60 330)	(16 050)	(3 006)	(11 758)	(8 150)	(79 386)	(29 830)

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

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

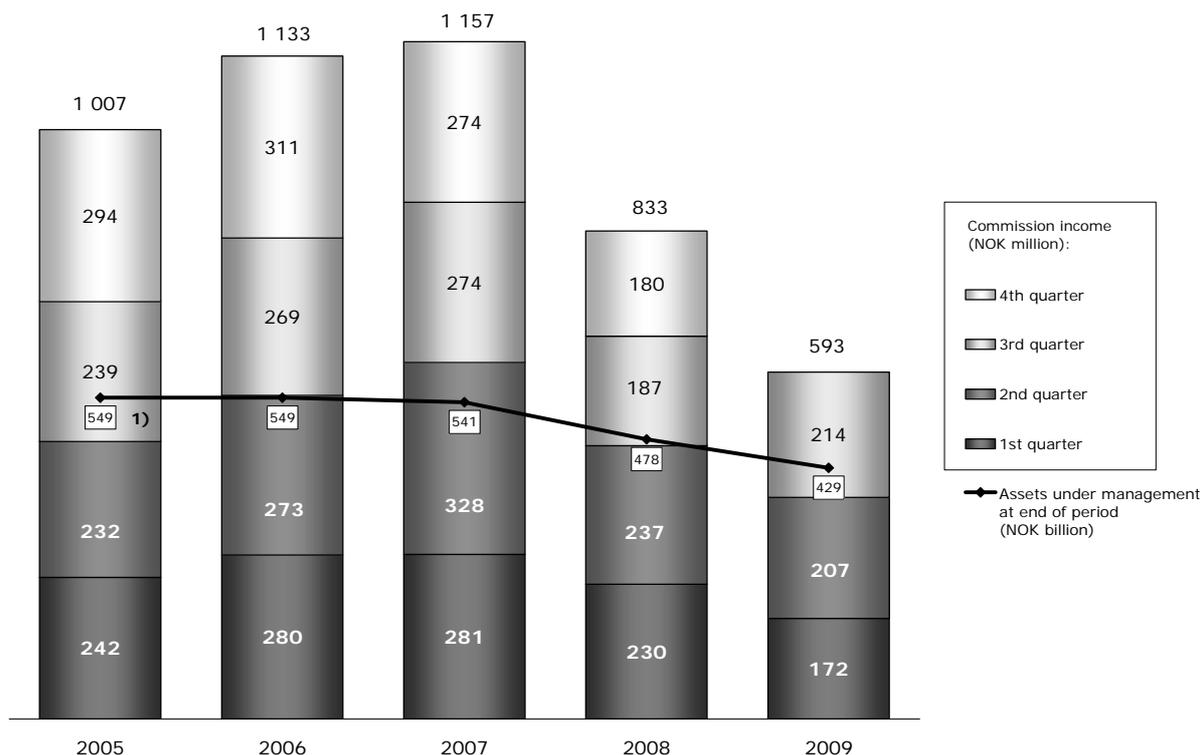
Changes in assets under management

NOK billion

**Comments to changes in assets under management as from 30 September 2008**

- Assets under management were reduced by NOK 45 billion or 9.6 per cent.
 - Net flow:
 - There was a net outflow of funds from institutional clients of NOK 91.2 billion or 19.2 per cent. The termination of an asset management mandate in Denmark accounted for approximately NOK 12 billion of the reduction and the renegotiation of the contract with Skandia Liv resulted in a NOK 62.3 billion reduction in asset under management.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was no change in net sales for the retail market.
- Market changes:
 - Market developments led to a NOK 51.1 billion increase in assets under management, representing 10.8 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index fell by 17.2 per cent measured in USD and decreased by 8.1 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) increased by 3.9 per cent, and the stock exchange in Oslo (OSEBX) experienced a 29.5 per cent fall in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, decreased assets under management by NOK 5.4 billion.

Development in commission income and assets under management



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

Investment returns on assets under management

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Total Information Ratio was 2.21 by end of September.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - Equity funds:
 - DnB NOR Nordic Technology (51.7 per cent)
 - Avanse Norden (16.3 per cent)
 - DnB NOR Grønt Norden (18.9 per cent)
 - DnB NOR SMB (26.5 per cent)
 - DnB NOR Miljøinvest (31.0 per cent)
 - DnB NOR Navigator (11.5 per cent)
 - Carlson Sweden Micro Cap (9.3 per cent)
 - Carlson Asian Small Cap (21.3 per cent)
 - Money Market funds:
 - Carlson Råntefond Konkis (2.9 per cent)
 - DnB NOR Likviditet 20 (V) (2.9 per cent)
 - Bond funds:
 - DnB NOR Obligasjon (III) (6.2 per cent)
 - DnB NOR Kredittobligasjon (5.7 per cent)

Clients/markets

- DnB NOR Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets.
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets.
- A leading position in the institutional market in both Norway and Sweden with 273 institutional clients. The largest clients are Skandia Liv and Vital Forsikring.
- The number of mutual fund clients in Norway was more than 590 000 at the end of September 2009. The number of active savings schemes reached nearly 310 000.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 34.2 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden and Luxembourg) ≈ 1.4 per cent
 - Institutional market in Norway (mutual funds in Norway) 22.3 per cent ¹⁾
 - Institutional market in Sweden > 15 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	30 September 2009		30 June 2009		31 December 2008		31 December 2007	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>								
Equity funds	18 876	26.1	16 611	26.8	12 962	25.7	24 527	27.8
Balanced funds	6 252	63.5	5 936	65.6	5 948	70.4	8 915	71.9
Fixed-income funds	14 552	42.8	14 495	47.7	15 106	49.4	21 431	52.4
Total mutual funds	39 681	34.2	37 042	36.5	34 017	38.0	54 873	38.7

Source: Norwegian Mutual Fund Association

Products and services

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

Organisation

- One holding company, DnB NOR Kapitalforvaltning Holding AS, with separate asset management companies in the main markets.
- Customer activity is concentrated in Norway, Sweden and Luxembourg.
- A combination of regional and sector-oriented management teams with a presence in all major financial markets.
- Asset management services are provided through channels adapted to the various markets:
 - Retail clients in Norway
 - DnB NOR's extensive network of branches and regional financial services centres.
 - Post offices and in-store postal outlets.
 - The Internet.
 - External channels including brokers, investment advisers and regional and local savings banks.
 - Retail clients in Sweden
 - Local distributors.
 - Institutional markets in Sweden and Norway
 - The business area's own sales force and, in Norway, through cooperation with Retail Banking.

Employees

- Staff cuts corresponding to 5 full-time position in the third quarter of 2009.
- 247 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 Retail Banking cooperate in providing a complete range of financial services to corporate clients.
- DnB NOR Asset Management manages Vital's equity and bond portfolios.
- DnB NOR Asset Management cooperates with other group entities in developing products adapted to the various markets.

DnB NORD

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

In the future DnB NORD has decided to focus on its Eastern European core markets Estonia, Latvia, Lithuania and Poland, where the bank has a strong market position or a long-term growth potential. The bank provides a broad range of products to both the retail and corporate markets and is committed to developing a strong brand as a full-service bank.

Financial performance

Amounts in NOK million	3Q09	2Q09	1Q09	4Q08	3Q08	Jan. - Sept.	
						2009	2008
Net interest income - ordinary operations	359	340	409	394	347	1 108	1 017
Interest on allocated capital ¹⁾	17	26	39	86	86	82	217
Net interest income	376	366	448	479	433	1 190	1 235
Net other operating income	156	161	185	276	164	501	478
Total income	532	527	633	755	597	1 691	1 712
Operating expenses	439	965	417	543	400	1 821	1 161
Pre-tax operating profit before write-downs	93	(439)	216	213	197	(130)	551
Net gains on fixed and intangible assets	(4)	6	1	3	9	2	16
Write-downs on loans and guarantees	1 041	1 453	590	1 053	250	3 084	335
Pre-tax operating profit	(951)	(1 886)	(374)	(837)	(45)	(3 211)	232
Net lending to customers (NOK billion) ²⁾	81.9	86.0	90.7	87.8	78.6	86.2	70.9
Deposits from customers (NOK billion) ²⁾	21.5	21.7	22.4	23.1	22.9	21.9	21.8
Cost/income ratio (%) ³⁾	82.0	75.0	65.9	54.2	67.1	73.8	67.8
Ratio of deposits to lending (%)	26.3	25.3	24.7	26.4	29.1	25.4	30.7
Return on allocated capital, annualised (%)	(38.7)	(54.2)	(15.6)	(28.4)	(2.1)	(36.2)	4.1

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

2) Average balances. Based on nominal values.

3) Total operating expenses relative to total income. Expenses exclude impairment losses for goodwill.

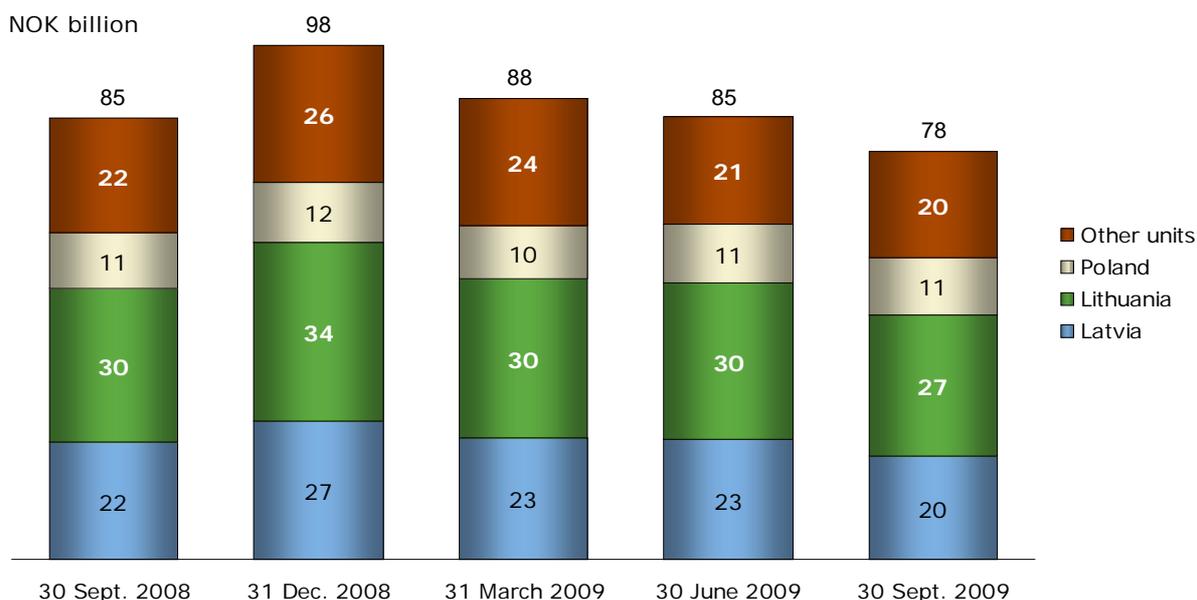
Comments to the financial performance in the third quarter of 2009

- DnB NORD recorded a pre-tax operating loss of NOK 951 million, down from a loss of NOK 45 million in the third quarter of 2008.
- Net interest income from ordinary operations has been affected by a reduction in net customer lending and increasing funding costs, but compared with the second quarter of 2009 there was an increase in income partly due to increased lending spreads.
- Operating expenses in the third quarter of 2009 were affected by impairment of IT-investments due to scaling down operations. Excluding one-offs, ordinary operating expenses were reduced by 6.8 per cent from the third quarter of 2008.
- Excluding non-recurring expenses, the cost/income-ratio was 70.1 per cent in the third quarter of 2009 compared with 67.1 per cent in the corresponding period in 2008.
- The economic downturn in the Baltic States lead to high write-downs on loans also in the third quarter of 2009. Total write-downs were NOK 1 041 million, NOK 412 lower than in the second quarter of 2009. Relative to net lending the write-down ratio was 5.04 per cent, down from 6.77 per cent in the second quarter of 2009. NOK 351 million of the write-downs stemmed from Latvia and NOK 516 million from Lithuania.
- Deposits from customers were at the same level as in the second quarter of 2009.

Net interest income ¹⁾

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08	3Q09	2Q09	3Q08
Lending	77 487	82 299	77 642	1.12	0.90	1.11	218	185	213
Deposits	20 931	21 174	22 121	1.94	2.26	2.45	102	119	122
Allocated capital and non-interest bearing items	5 634	5 232	4 403	0.88	1.31	5.01	17	26	86
Other							38	36	11
Total net interest income							376	366	433

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

Development in lending volumes

- Measured in NOK, lending volumes declined by 7.8 per cent from end-September 2008 to end-September 2009 and by 20.7 per cent from end-December 2008.
- Measured in euro, lending volumes declined by 9.4 per cent from end-September 2008 and by 8.5 per cent from end-December 2008.

Lending volumes and write-downs

Amounts in NOK million	Net lending 30 Sept. 2009	Of which net non-performing and impaired commitments		Net individual write-downs 3Q09	Group write-downs 3Q09	Total write-downs 3Q09
		NOK million	As a percentage of net lending			
Latvia	19 991	4 081	20.4%	224	127	351
Lithuania	27 058	5 474	20.2%	468	48	516
Estonia	3 482	155	4.5%	45	7	52
Total Baltic States	50 531	9 710	19.2%	737	182	919
Poland	10 876	362	3.3%	73	6	79
Other	17 092	440	2.6%	138	(95)	42
Total DnB NORD	78 499	10 512	13.4%	948	92	1 041

Organisation and market

- DnB NORD serves more than 870 000 retail and corporate clients in six countries: Denmark, Finland, Estonia, Latvia, Lithuania and Poland. At end-September DnB NORD had 180 branches and offices.
- DnB NORD's staff represented 3 303 full-time positions at end-September 2009.
- At year-end 2008, DnB NORD was the third largest bank in Lithuania and number four in Latvia, measured by total assets. In Estonia, the bank was number five in terms of total lending.
- The Baltic States have experienced a serious economic cool-down over the past few quarters. DnB NORD expects a high level of write-downs in the region for some time and will concentrate on consolidating operations, following up high-risk commitments and improving cost efficiency.
- The economic situation is more favourable in Poland, and DnB NORD will continue to develop products and services for retail customers there.

Section 4

The Norwegian economy

Basic information

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

Source: Statistics Norway

Key macro-economic indicators ¹⁾

Per cent	2008	F 2009	F 2010	F 2011	F 2012
GDP growth					
- Norway, total	2.1	0.0	1.3	1.9	2.0
- Mainland Norway	2.6	(0.8)	2.0	2.7	2.8
Private consumption	1.4	0.0	2.7	2.5	2.7
Gross fixed investment	3.9	(9.4)	0.3	1.0	2.1
Inflation (CPI)	3.8	2.2	2.3	2.3	2.6
Savings ratio ¹⁾	2.0	5.2	4.0	3.4	3.4
Unemployment rate	2.5	3.3	4.0	4.7	4.5
Current account ²⁾	20.2	13.9	13.5	15.8	17.5

Source: Statistics Norway and DnB NOR Markets: Economic Outlook 3/2009

1) Per cent of disposable income. Households

2) Per cent of GDP

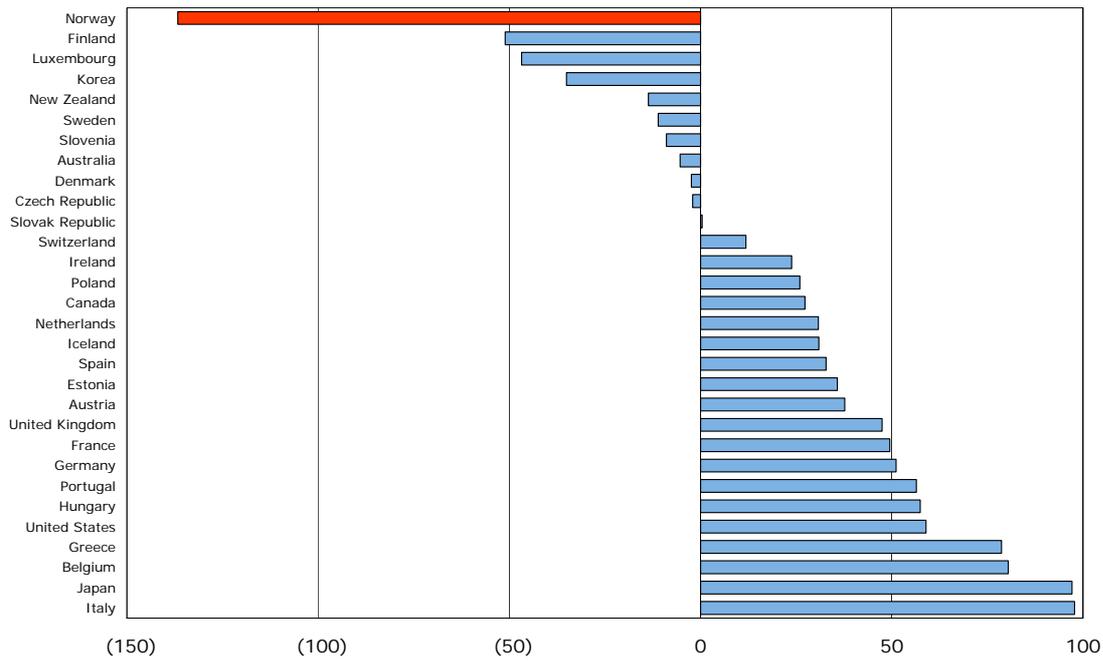
Contribution to volume growth in GDP, mainland Norway

Per cent	2008	F 2009	F 2010	F 2011	F 2012
Household demand	0.3	(0.6)	1.4	1.5	1.6
Gross fixed capital formation, mainland companies	0.7	(2.3)	(1.2)	0.1	0.2
Gross fixed capital formation, petroleum activity	(0.5)	(1.3)	0.0	0.2	0.2
Public sector demand	1.2	1.9	2.8	0.9	0.7
Exports, mainland Norway	1.2	(2.3)	(0.2)	1.2	1.1
Imports, mainland Norway	(1.2)	3.4	(0.9)	(1.1)	(1.0)
Changes in stocks and statistical discrepancies	0.9	0.2	0.0	0.0	0.0
GDP, mainland Norway	2.6	(0.8)	2.0	2.7	2.8

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities 2009

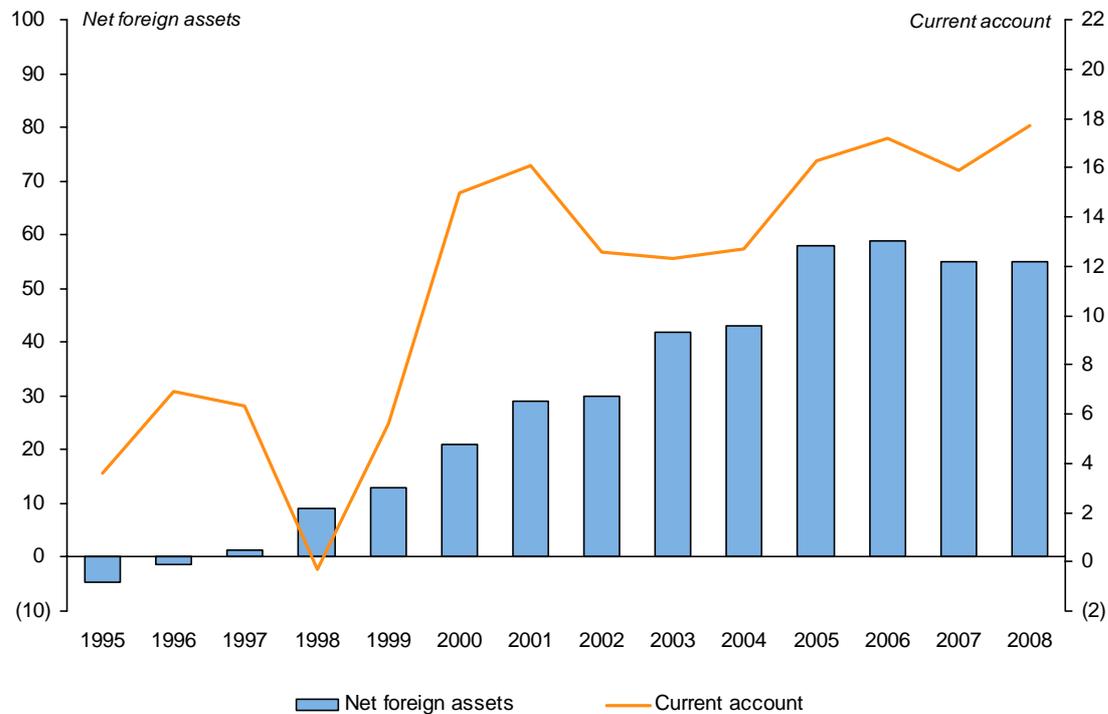
Per cent of GDP



Source: OECD Economic Outlook No. 85, June 2009

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

Per cent of GDP

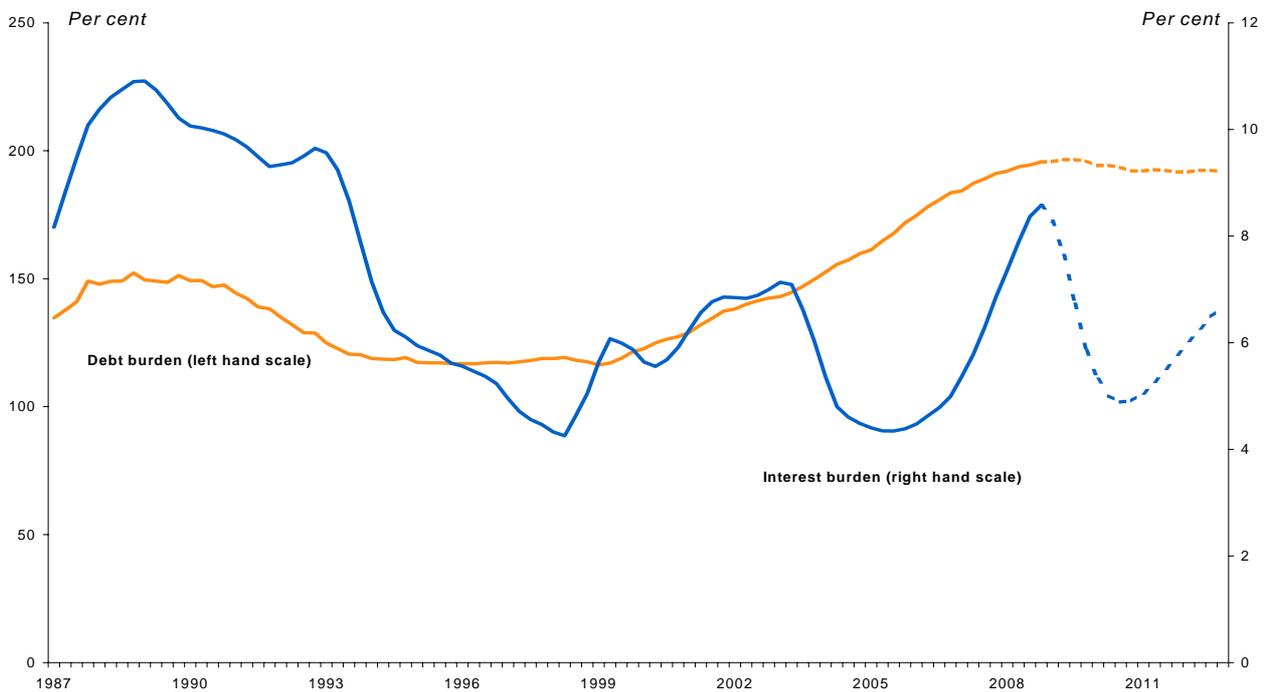


Source: Statistics Norway

Household interest and debt burden ¹⁾

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

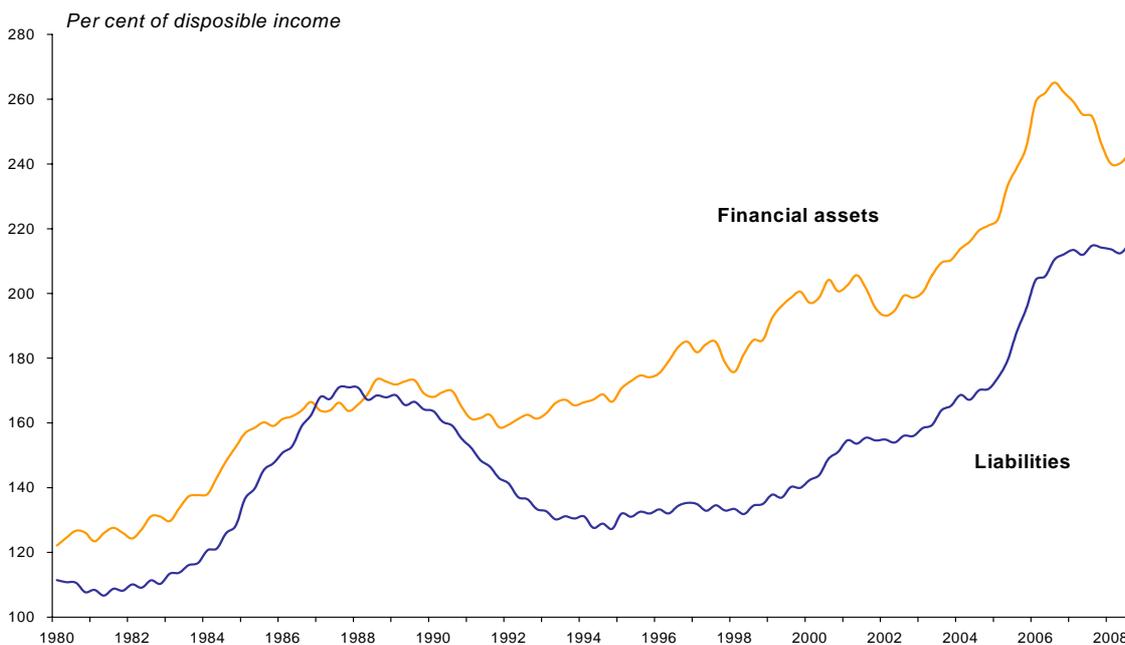
Interest burden: Interest expenses after tax as percentage of disposable income.



Source: Norges Bank, Financial stability 1/09

1) Forecast 1Q09-4Q12

Household financial assets and liabilities



Source: EcoWin

Financial market growth

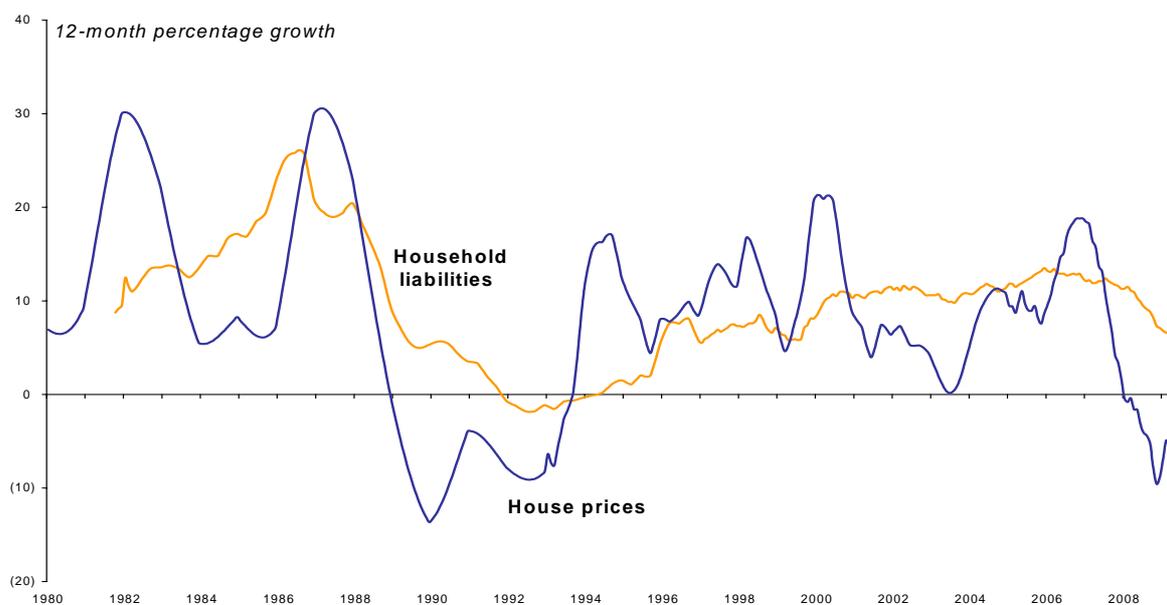
Percentage change from previous year	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
Credit ¹⁾				
Total	13.0	14.4	14.3	10.1
- of which commercial and savings banks	18.0	19.1	13.5	2.3
- of which commercial and savings banks, mortgage institutions and finance companies	15.6	16.3	15.7	10.3
Total retail market	13.4	12.4	11.3	7.2
Total corporate market	14.2	20.0	21.2	14.9
Savings				
Total ²⁾	15.5	16.7	12.4	(2.4)
- of which commercial and savings banks	9.9	18.3	14.1	4.9
Total retail market ²⁾	18.2	8.1	3.9	(3.6)
Total corporate market ³⁾	13.3	23.9	18.7	(1.6)

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

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

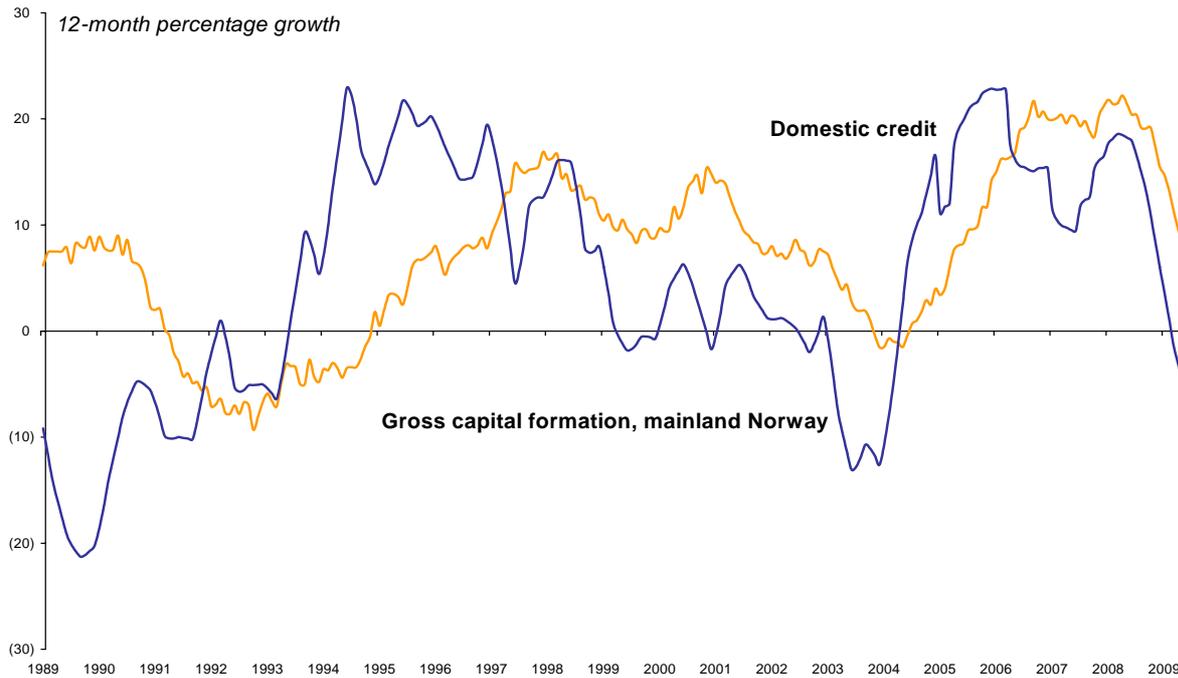
3) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments.

House prices and household liabilities



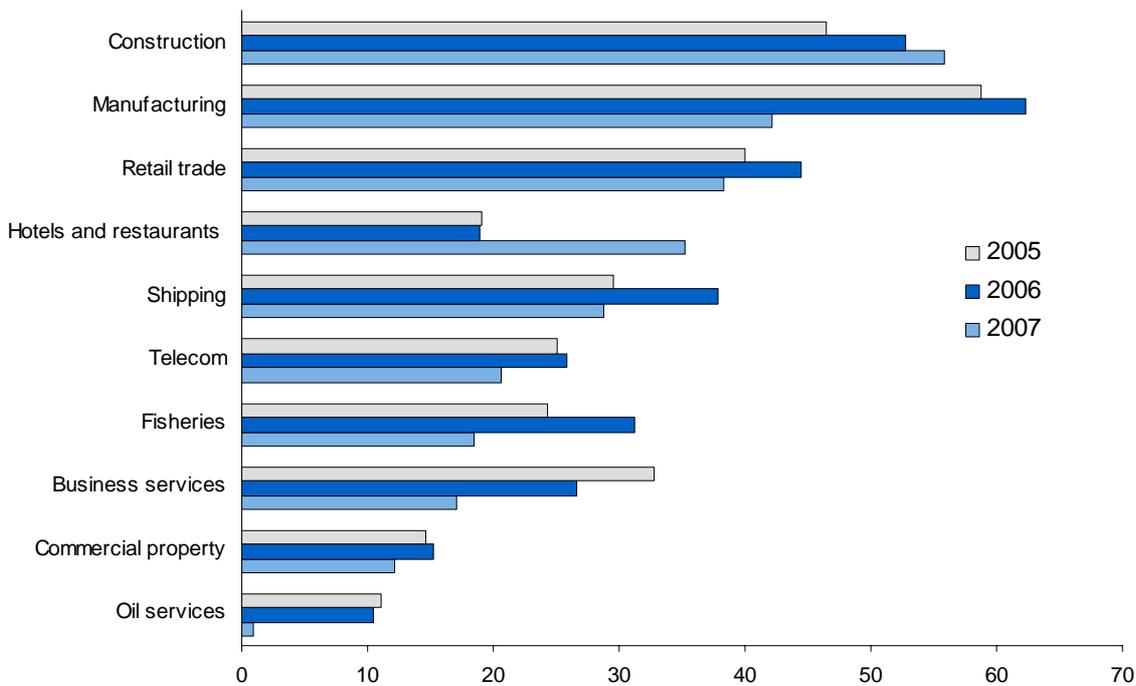
Source: Statistics Norway and Norges Bank

Corporates: domestic credit and gross capital formation, mainland Norway



Source: Statistics Norway and Norges Bank

Debt-servicing capacity for different industries ¹⁾



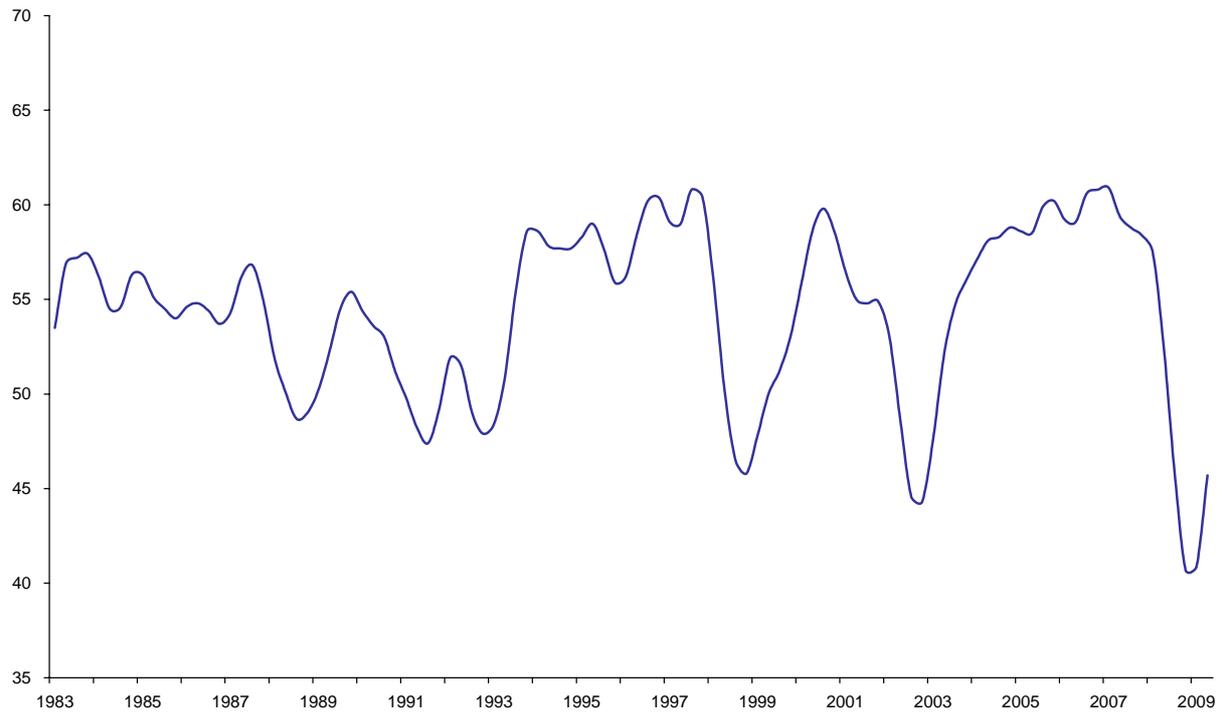
Source: Norges Bank, Financial Stability 1/09

Per cent

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

Business surveys, manufacturing sector

General assessment of outlook for next quarter, trend



Source: EcoWin

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

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