



Q3

INVESTOR RELATIONS

SUPPLEMENTARY INFORMATION 2010

for investors and analysts (unaudited)

DnB NOR

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Financial Calendar 2011

Preliminary results 2010 and fourth quarter 2010	10 February
Annual general meeting	28 April
Ex-dividend date	29 April
First quarter 2011	6 May
Second quarter 2011	12 July
Third quarter 2011	27 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

January – September 2010

- Pre-tax operating profits before write-downs were NOK 15.0 billion (14.6)
- Profit for the period was NOK 8.8 billion (5.3)
- Profit after minority interests was NOK 9.5 billion (6.5)
- Earnings per share NOK 5.83 (4.85)
- Return on equity was 12.4 per cent (10.7)
- Ordinary cost/income ratio was 49.4 cent (47.8)
- The Tier 1 capital ratio was 9.7 per cent (7.6)

Third quarter 2010

- Pre-tax operating profits before write-downs were NOK 4.8 billion (5.0)
- Profit for the period was NOK 3.0 billion (1.8)
- Profit after minority interests was NOK 3.1 billion (2.2)
- Earnings per share NOK 1.90 (1.63)
- Return on equity was 11.8 per cent (10.6)
- Ordinary cost/income ratio was 48.2 cent (46.2)

Comparable figures for 2009 in parentheses.

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

DnB NOR – Norway's leading financial services group

DnB NOR Group

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

As at 30 September 2010

NOK	2 134 billion
NOK	1 863 billion
NOK	1 152 billion
NOK	607 billion
NOK	130 billion

Insurance and Asset Management

• Total assets under management	NOK	517 billion
<u>of which:</u>		
- total assets under management (external clients)	NOK	250 billion
- mutual funds	NOK	68 billion
- discretionary management	NOK	181 billion
- total assets under operations (external clients)	NOK	21 billion
- total assets in Vital	NOK	245 billion
- financial assets, customers bearing the risk	NOK	22 billion
- total assets in DnB NOR Skadeforsikring	NOK	1 billion

Customer base

- Serving 2.3 million private individuals throughout Norway, of whom 1.4 million use one of the Group's Internet banks and 1.3 million use the Internet in active communication (e-dialogue customers)
- More than 200 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- Approximately 560 000 mutual fund customers in Norway and 268 institutional asset management clients in Norway and Sweden

Market shares

See Section 3 for market shares.

Distribution network

- 166 domestic DnB NOR branches
- 15 Nordlandsbanken branches
- 9 international branches
- 4 international representative offices
- 40 Postbanken sales outlets
- 155 DnB NORD branches
- 9 DnB NOR Monchebank branches
- DnB NOR Luxembourg (subsidiary)
- Internet banking
- Mobile bank and SMS services
- Telephone banking
- Online equities trading in 16 markets
- Online mutual fund trading
- 185 post office counters ¹⁾
- About 1 250 in-store postal outlets ¹⁾
- About 1 700 rural postmen ¹⁾
- About 980 in-store banking outlets ²⁾
- 92 DnB NOR Eiendom sales offices
- 34 Postbanken Eiendom sales offices
- 217 Svensk Fastighetsförmedling sales offices
- 15 Vital sales offices
- 60 Vital agent companies

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

2) Provided by NorgesGruppen.

Credit ratings from international rating agencies

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

DnB NOR's strategy

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

Vision and values

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

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

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

Strategy

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

Strengthen and consolidate DnB NOR's position in Norway – *the Norwegian bank*

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

DnB NOR will:

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

Profitable international growth built on Norwegian expertise – a leading international niche player

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

DnB NOR's target segments will be:

- shipping
- energy
- seafood

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

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

Streamlining measures will be given high priority by:

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

Financial targets

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

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

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

Capital strategy and dividend policy:

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

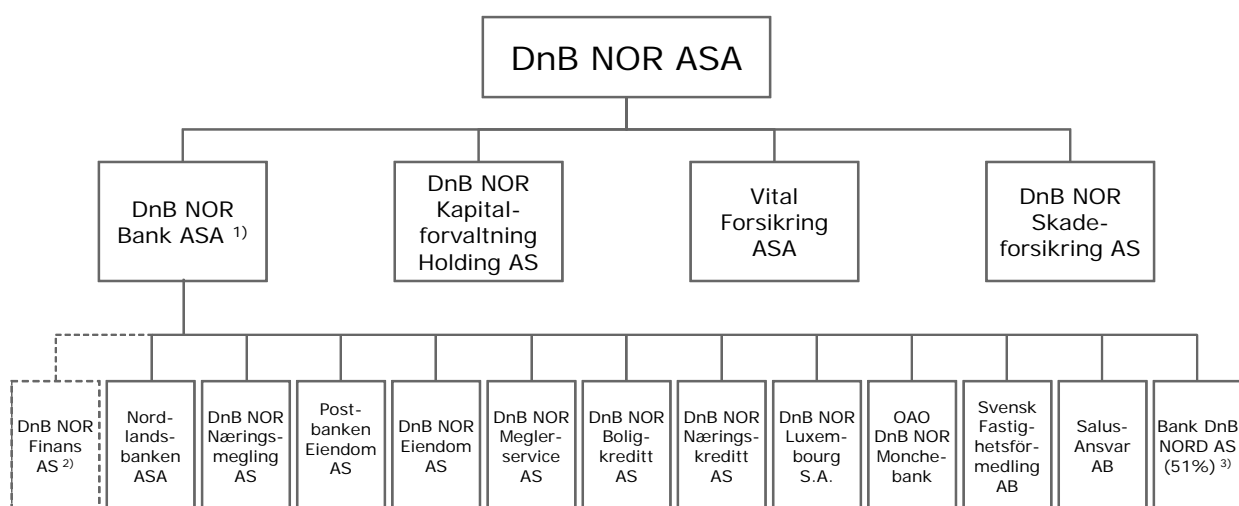
Dividends will be determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level.

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of the DnB NOR Group are organised in separate limited companies under the holding company DnB NOR ASA. Banking activities are organised in DnB NOR Bank ASA and its subsidiaries. All asset management activities are organised under a common holding company, DnB NOR Kapitalforvaltning Holding AS. Vital Forsikring ASA offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. DnB NOR Skadeforsikring AS offers non-life insurance products as part of a total product package for retail customers and small and medium-sized companies.

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

DnB NOR Group - legal structure at end-September 2010



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

2) DnB NOR Finans was merged with DnB NOR Bank ASA 1 September 2010.

3) DnB NOR has exercised its option to acquire the remaining 49 per cent of the shares in Bank DnB NORD AS.

Group business structure

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

Retail Banking is responsible for serving the Group's 2.3 million private customers and more than 180 000 corporate customers in the regional network in Norway. The organisation will enable the Group to utilise its wide range of products and services and expert skills in an optimal manner by coordinating activities in local markets and thus strengthen relations to customers in all Norwegian market segments.

The largest corporate clients in Norway and the international customers are served by the business area *Large Corporates and International*. The business area will concentrate on large corporates and further reinforce sound industry expertise.

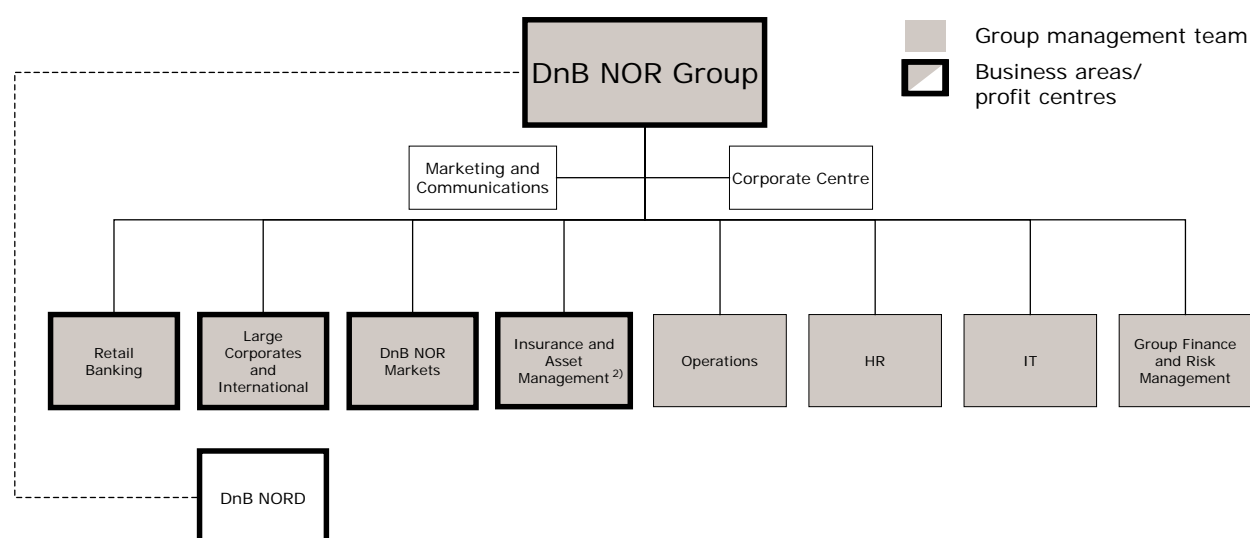
DnB NOR Markets is the Group's investment firm.

Insurance and Asset Management is responsible for life insurance, pension savings, non-life insurance and asset management in the Group.

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

The operational structure of DnB NOR deviates from its legal structure. The operational structure is adapted to the Group's business operations and should ensure good customer service, innovative product development and more efficient operations. All activities in subsidiaries fall within the business area relevant to the company's primary operations.

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



1) Reporting structure.

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

Equity-related data

Key figures

	Jan.-Sept. 2010	2009	2008	2007	2006
Number of shares at end of period (1 000) ¹⁾	1 628 799	1 628 799	1 332 654	1 332 654	1 334 089
Average number of shares (1 000)	1 628 799	1 335 838	1 332 654	1 333 402	1 335 449
Earnings per share (NOK)	5.83	6.43	6.91	11.08	8.74
Return on equity, annualised (%)	12.4	10.6	12.4	22.0	19.5
RARORAC, annualised (%) ²⁾	18.5	17.2	13.6	21.6	22.0
RORAC, annualised (%) ³⁾	19.8	12.6	15.3	31.9	28.4
Share price at end of period (NOK)	80.05	62.75	27.00	83.00	88.50
Diluted share price at end of period, adjusted for rights issue (NOK)	80.05	62.75	25.64	78.82	84.04
Price/earnings ratio ⁴⁾	10.31	9.85	3.91	7.49	10.13
Price/book value ⁵⁾	1.24	1.04	0.47	1.51	1.84
Dividend per share (NOK)	n/a	1.75	0.00	4.50	4.00
Dividend yield (%)	n/a	2.79	0.00	5.42	4.52
Equity per share including allocated dividend at end of period (NOK)	64.64	60.56	57.83	55.01	48.13

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

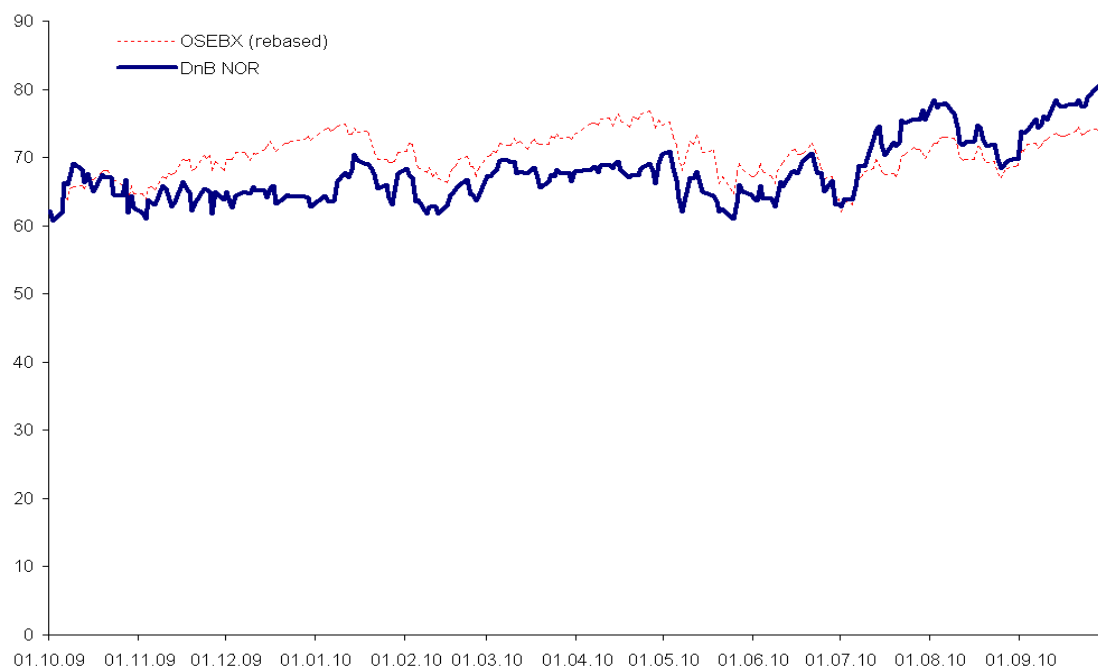
2) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to the risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation.

3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to the risk-adjusted capital requirement. Profits for the period exclude profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.

4) Closing price at end of period relative to annualised earnings per share.

5) Closing price at end of period relative to recorded equity at end of period.

Share price development – 1 October 2009 to 30 September 2010

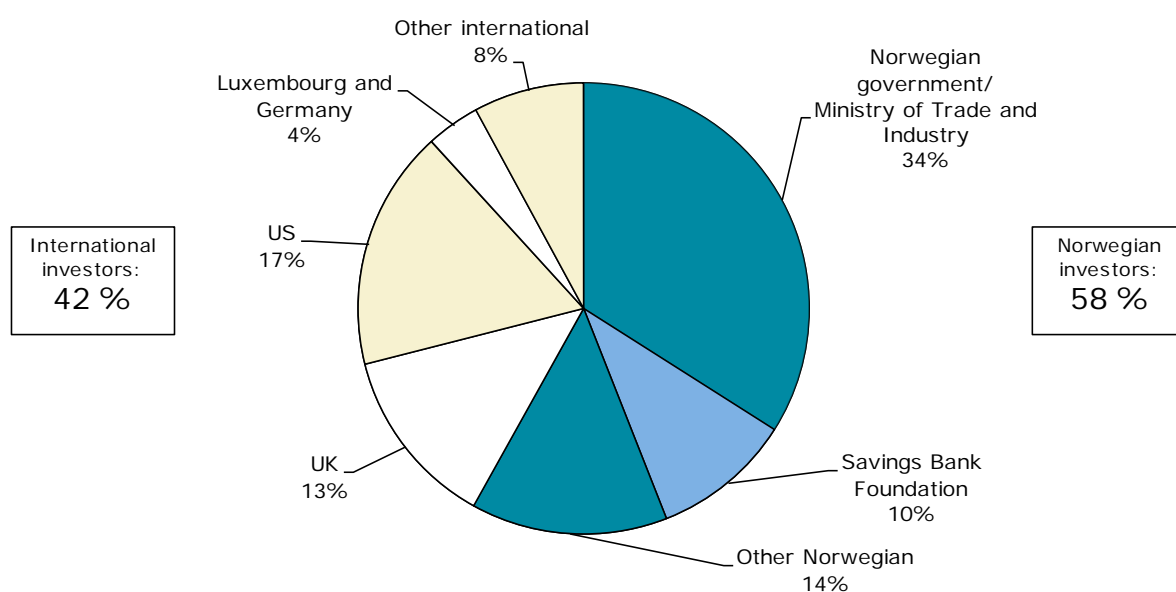


Shareholder structure as at 30 September 2010

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	553 792	34.00
Sparebankstiftelsen DnB NOR (Savings Bank Foundation)	163 369	10.03
Folketrygdfondet (National Insurance Scheme Fund)	80 406	4.94
Capital Research/Capital International	40 831	2.51
Fidelity Investments	37 162	2.28
Jupiter Asset Management	24 732	1.52
People's Bank of China	21 291	1.31
Blackrock Investments	17 731	1.09
Standard Life	14 860	0.91
DnB NOR Funds	14 484	0.89
Nordea Funds	11 908	0.73
State Street Global Advisors	10 088	0.62
APG Asset Management	9 873	0.61
Vanguard	9 805	0.60
Marathon Asset Management	9 094	0.56
Schroder Investment Management	8 725	0.54
L&G Legal and General	8 513	0.52
Threadneedle Investment Funds	8 425	0.52
Newton Investments	8 377	0.51
Deutsche Bank/DWS Investments	8 097	0.50
Total largest shareholders	1 061 564	65.17
Other	567 235	34.83
Total	1 628 799	100.00

Ownership according to investor category



Accounting principles etc.

Accounting principles

The third quarter accounts 2010 have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group is found in the annual report for 2009. The annual and interim accounts are prepared according to IFRS principles as approved by the EU. The Group's accounting principles and calculation methods are essentially the same as those described in the annual report for 2009. New or amended standards which have an impact on the accounts of the DnB NOR Group as from 1 January 2010 are described below.

IFRS 3 – Business Combinations (revised)

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

IAS 27 – Consolidated and Separate Financial Statements (revised)

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

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, liabilities, income and expenses. A more detailed account of important estimates and assumptions is presented in note 1 Important accounting estimates and discretionary assessments in the annual report for 2009.

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

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

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

According to the NASB, the new AFP scheme should be recorded as a defined benefit multi-company scheme in the accounts. Thus far, no details have been presented on how the new commitments should be recorded. It was assumed that calculations of commitments and premiums under the new AFP scheme would be available by the end of the year.

However, the body which administers the AFP schemes has sent an enquiry to the Ministry of Finance, asking that companies adopting the new AFP scheme be allowed not to record possible pension commitments under the scheme in the balance sheet, and that premiums under the scheme be regarded as pension expenses. The Ministry of Finance has asked Finanstilsynet (the Financial Supervisory Authority of Norway) to confirm that it will be permissible to treat the new AFP scheme as a defined contribution scheme for the accounting year starting in January 2011. Finanstilsynet's deadline for presenting its recommendation regarding the accounting treatment of the new AFP scheme is 1 November 2010.

In the accounts for 2010, the AFP scheme is subject to accrual on an ongoing basis. Final recording of expenses and commitments in the accounts for 2010 will be considered once the report on the new AFP scheme, prepared by Finanstilsynet on behalf of the Ministry of Finance, is available and the final calculation of former AFP commitments is received from the actuary at year-end. The premium for the new AFP scheme is expected to be known in the first quarter of 2011. The costs of the new AFP scheme are estimated to be at least as high as the Group's previous AFP costs.

Section 2

Financial results DnB NOR Group

Financial results

Income statement – condensed ¹⁾

Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Net interest income	5 978	5 744	5 561	5 606	5 740	17 283	17 027
Net other operating income	3 315	4 795	3 493	3 160	3 951	11 603	11 834
Total operating expenses before impairment losses for goodwill and intangible assets	4 482	4 713	4 115	4 319	4 482	13 310	13 796
Impairment losses for goodwill and intangible assets	0	591	0	338	166	591	457
Pre-tax operating profit before write-downs	4 812	5 234	4 940	4 109	5 043	14 985	14 608
Net gains on fixed and intangible assets	(11)	(1)	10	19	(4)	(2)	7
Write-downs on loans and guarantees	643	878	947	1 517	2 277	2 468	6 193
Pre-tax operating profit	4 157	4 355	4 002	2 610	2 762	12 515	8 422
Taxes	1 149	1 524	1 081	1 001	1 002	3 754	3 085
Profit from operations and non-current assets held for sale, after taxes	30	(8)	(4)	80	0	17	0
Profit for the period	3 038	2 823	2 917	1 689	1 760	8 778	5 337
Profit attributable to shareholders	3 084	3 264	3 117	2 122	2 167	9 465	6 463
Profit attributable to minority interests	(46)	(442)	(199)	(433)	(408)	(687)	(1 126)

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

Mark-to-market changes on own debt and other items not related to underlying operations and non-recurring items

Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Gains Nordito	-	1 170	-	-	-	1 170	-
Net other operating income, other	(717)	614	63	45	(140)	(40)	(291)
Termination of existing contractual pension scheme ¹⁾	0	0	367	0	0	367	0
Impairment losses for goodwill and intangible assets	0	591	0	338	166	591	457
Pre-tax operating profit before write-downs	(717)	1 193	430	(293)	(306)	907	(748)

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

Balance sheet – condensed ¹⁾

Amounts in NOK billion	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Cash and lending to/deposits with credit institutions	66.4	222.8	90.8	94.2	100.2
Lending to customers	1 152.0	1 154.5	1 125.9	1 114.9	1 132.8
Commercial paper and bonds	393.3	371.2	407.0	405.2	402.3
Shareholdings	68.4	66.9	65.7	60.7	51.0
Fixed and intangible assets	47.4	46.7	46.8	46.8	47.6
Financial assets, customers bearing the risk	21.9	21.1	21.2	21.3	20.0
Other assets	113.9	109.4	84.8	80.3	95.0
Total assets	1 863.5	1 992.6	1 842.3	1 823.5	1 849.0
Loans and deposits from credit institutions	258.1	338.7	305.1	302.7	297.1
Deposits from customers	606.5	621.9	585.8	590.7	594.5
Debt securities issued	533.3	575.6	498.8	493.7	520.9
Insurance liabilities, customers bearing the risk	21.9	21.1	21.2	21.3	20.0
Liabilities to life insurance policyholders	202.2	198.3	200.7	193.6	191.4
Other liabilities and provisions	98.3	93.6	87.9	81.0	98.9
Primary capital	143.1	143.4	142.8	140.5	126.2
Total liabilities and equity	1 863.5	1 992.6	1 842.3	1 823.5	1 849.0

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

Financial highlights

	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Cost/income ratio (%) ¹⁾	48.2	50.3	49.5	49.3	46.2	49.4	47.8
Return on equity, annualised (%)	11.8	12.8	12.5	10.1	10.6	12.4	10.7
Earnings per share (NOK)	1.90	2.01	1.92	1.58	1.63	5.83	4.85
Total combined assets at end of period (NOK billion)	2 134	2 253	2 103	2 076	2 094	2 134	2 094
Tier 1 capital ratio at end of period (%) ²⁾	9.7	9.3	9.4	9.3	7.6	9.7	7.6

1) Excluding impairment losses for goodwill, other intangible assets and reversals of provisions for contractual early retirement pensions. Total income exclude gains resulting from the merger between the payment services company Nordito and the Danish PBS Holding.

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

Norwegian and international units

Norwegian units

Per cent

	3Q10	2Q10	3Q09
Share of group income ¹⁾	81.3	83.9	82.9
Cost/income ratio ^{1) 2)}	48.1	48.4	44.9
Share of net Group lending to customers	80.9	80.9	79.1
Non-performing and impaired commitments relative to total commitments	0.9	1.0	1.0
Write-down ratio ³⁾	38.0	38.7	40.5
Individual write-downs in per cent, annualised	0.11	0.13	0.29

International units excl. DnB NORD

Per cent

	3Q10	2Q10	3Q09
Share of group income	12.6	10.9	11.6
Cost/income ratio ²⁾	44.4	55.8	45.0
Share of net Group lending to customers	13.7	13.8	14.0
Non-performing and impaired commitments relative to total commitments	1.7	2.2	1.8
Write-down ratio ³⁾	43.4	33.8	23.6
Individual write-downs in per cent, annualised	0.46	0.14	0.25

DnB NORD

Per cent

	3Q10	2Q10	3Q09
Share of group income	6.1	5.2	5.5
Cost/income ratio ²⁾	57.8	69.4	69.6
Share of net Group lending to customers	5.4	5.3	6.9
Non-performing and impaired commitments relative to total commitments	14.7	13.9	8.8
Write-down ratio ³⁾	38.5	39.9	38.8
Individual write-downs in per cent, annualised	2.05	4.17	4.63

1) Excluding gains from the merger between the payment services company Nordito and the Danish PBS Holding in the second quarter of 2010.

2) Excluding impairment losses for goodwill and intangible assets.

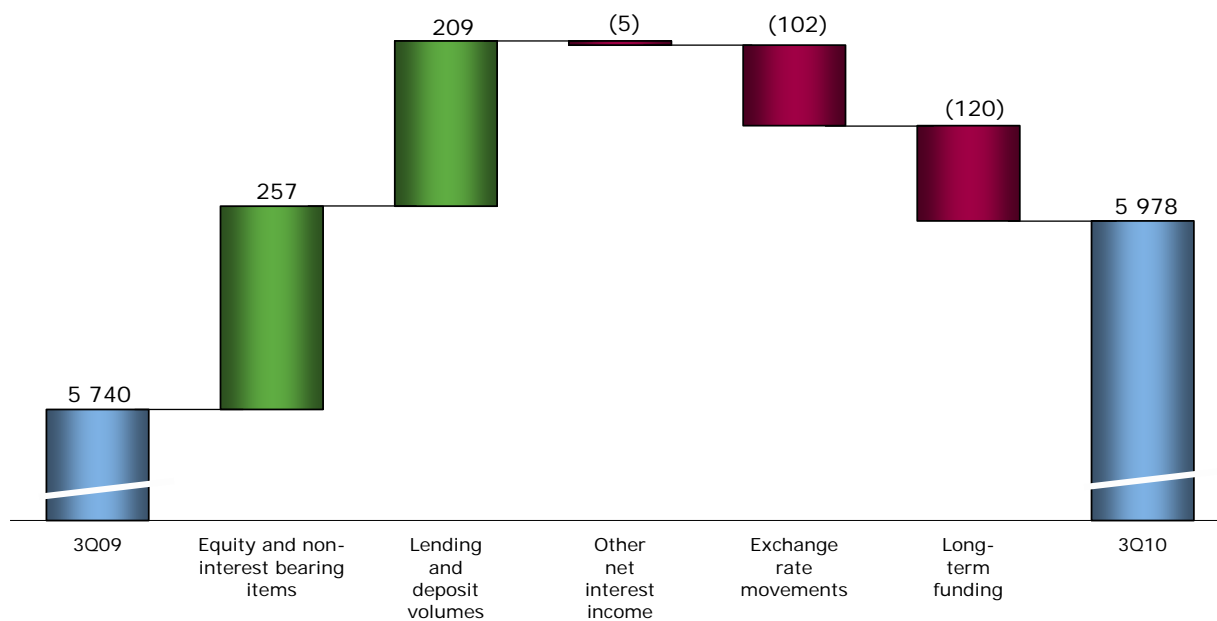
3) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and impaired commitments subject to individual write-downs.

Net interest income

Changes in net interest income

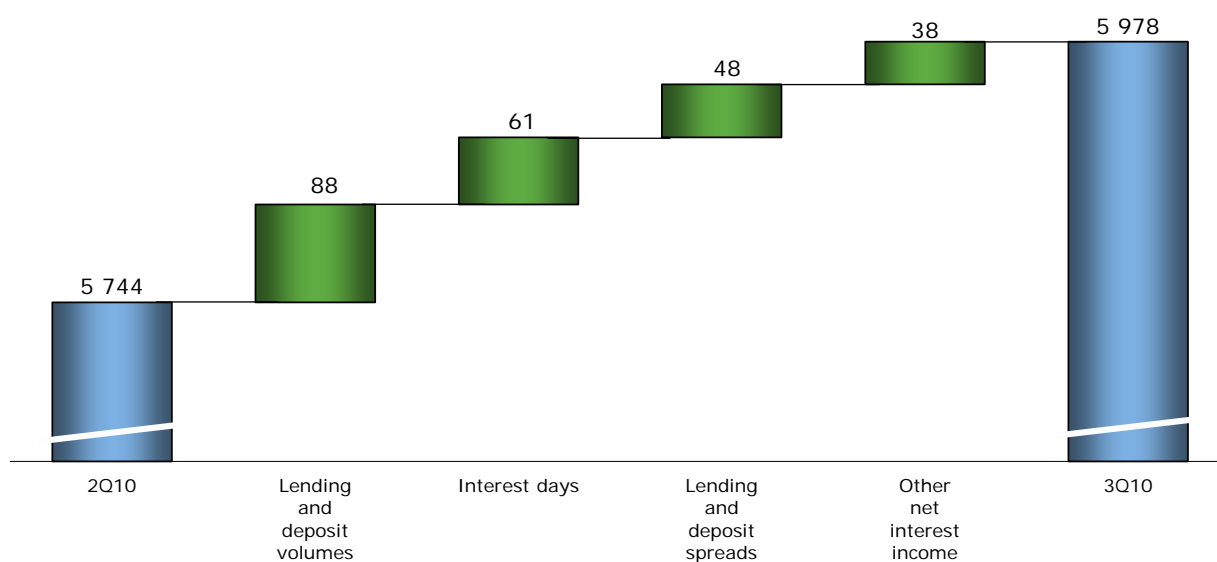
NOK million

From 3rd quarter 2009 to 3rd quarter 2010



NOK million

From 2nd quarter 2010 to 3rd quarter 2010



Net interest income ¹⁾

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income ²⁾		
	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09
Lending	1 130 818	1 118 067	1 138 898	1.57	1.60	1.63	4 484	4 460	4 689
Deposits	625 683	607 091	613 145	0.41	0.32	0.29	640	491	455
Equity and non-interest bearing items	87 407	85 448	66 639	2.69	2.45	2.00	593	523	336
Other							262	269	261
Total net interest income							5 978	5 744	5 740

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

2) Including exchange rate movements.

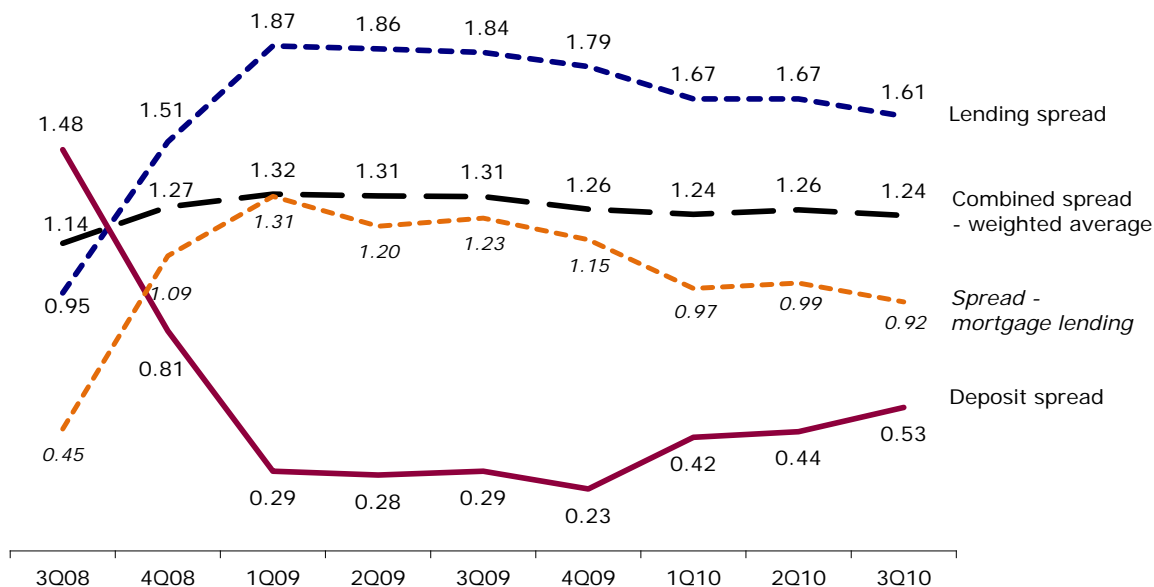
Segmental interest rate spreads ¹⁾

<i>Per cent</i>						Jan. - Sept.	
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
<i>Lending:</i>							
Retail Banking ^{*)}	1.61	1.67	1.67	1.79	1.84	1.65	1.85
Large Corporates and International	1.48	1.40	1.35	1.32	1.38	1.41	1.26
DnB NORD	1.69	1.86	1.70	1.06	1.12	1.75	1.01
Total	1.57	1.60	1.58	1.61	1.63	1.58	1.60
<i>Deposits:</i>							
Retail Banking	0.53	0.44	0.42	0.23	0.29	0.47	0.29
Large Corporates and International	0.11	0.11	0.11	0.12	0.15	0.11	0.16
DnB NORD	0.62	0.48	0.66	1.57	1.94	0.58	2.19
Total	0.41	0.32	0.29	0.23	0.29	0.34	0.31
<i>Combined spread - lending and deposits:</i>							
Retail Banking	1.24	1.26	1.24	1.26	1.31	1.25	1.32
Large Corporates and International	0.96	0.92	0.89	0.86	0.92	0.92	0.86
DnB NORD	1.39	1.48	1.45	1.17	1.29	1.44	1.25
Weighted total average	1.16	1.15	1.12	1.13	1.16	1.14	1.16
<i>*) of which mortgage lending</i>	0.92	0.99	0.97	1.15	1.23	0.96	1.24

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

Development in average interest rate spreads – Retail Banking ¹⁾

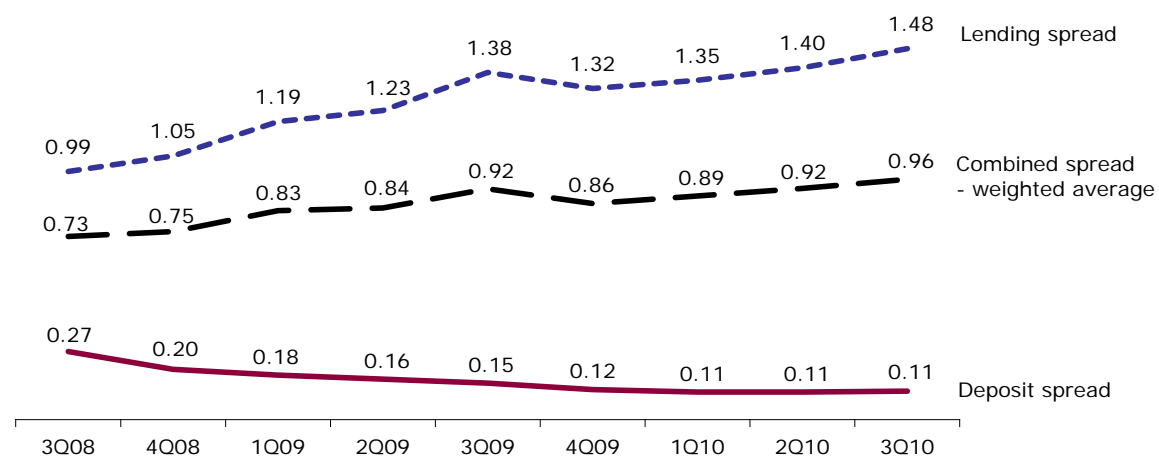
Per cent



1) Excluding impaired loans

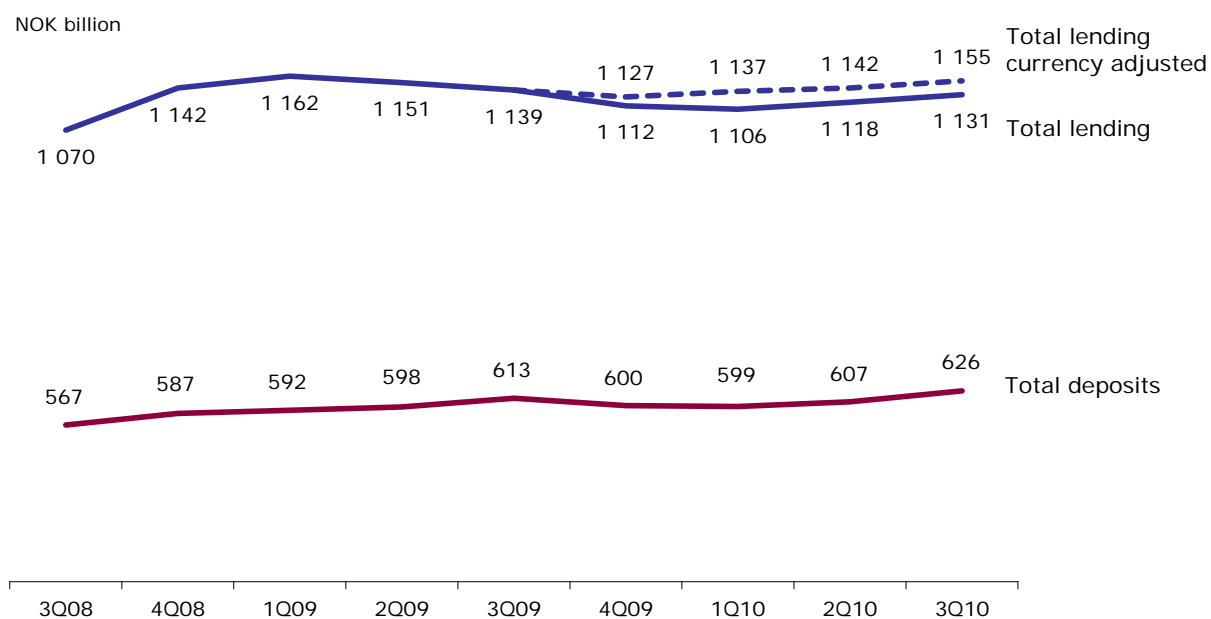
Development in average interest rate spreads – Large Corporates and International ¹⁾

Per cent



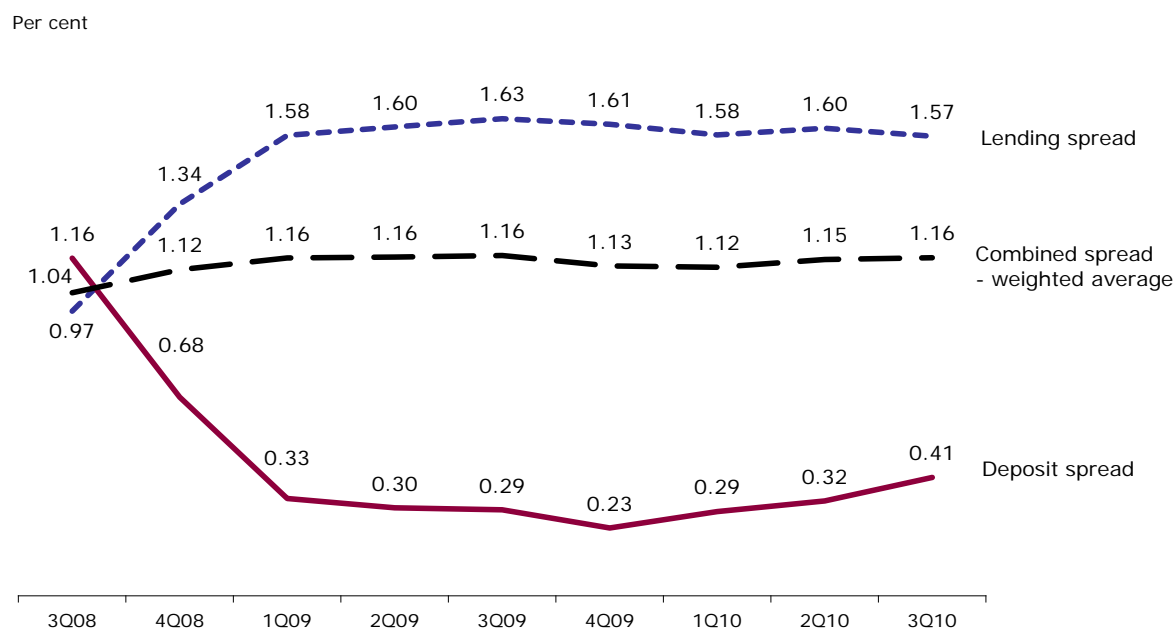
1) Excluding lending to and deposits from credit institutions and impaired loans

Development in average volumes – lending and deposits ¹⁾



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

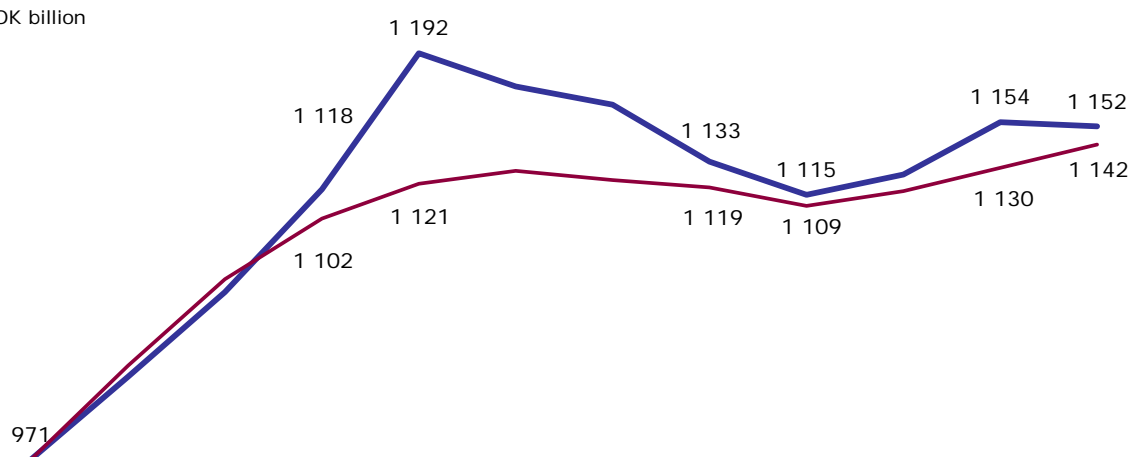
Quarterly development in interest rate spreads ¹⁾



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

Development in volumes – net lending to customers

NOK billion



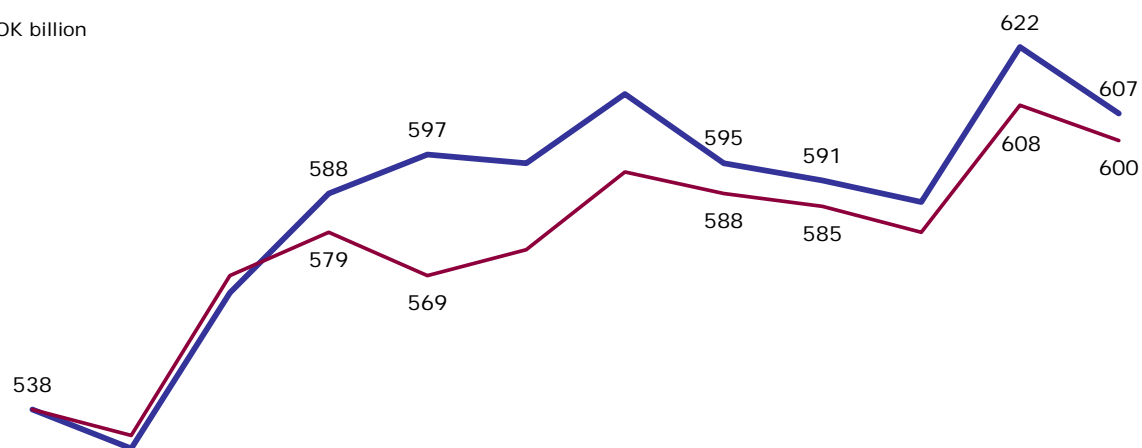
31 Dec. 2007	31 March 2008	30 June 2008	30 Sept. 2008	31 Dec. 2008	31 March 2009	30 June 2009	30 Sept. 2009	31 Dec. 2009	31 March 2010	30 June 2010	30 Sept. 2010
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— Lending, end of period

— Lending adjusted for exchange rate movements

Development in volumes – deposits

NOK billion



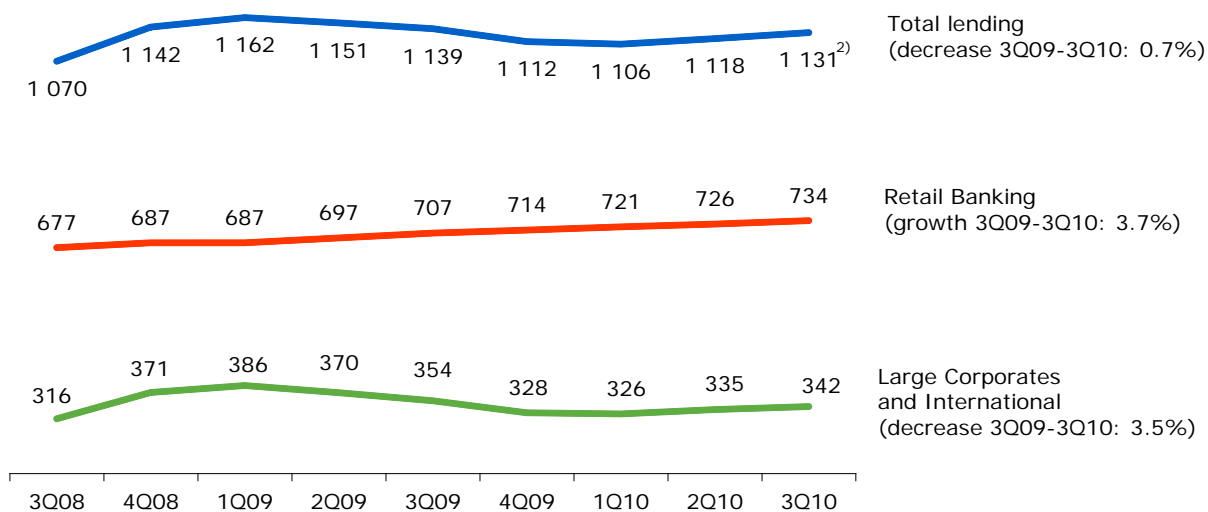
31 Dec. 2007	31 March 2008	30 June 2008	30 Sept. 2008	31 Dec. 2008	31 March 2009	30 June 2009	30 Sept. 2009	31 Dec. 2009	31 March 2010	30 June 2010	30 Sept. 2010
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— Deposits, end of period

— Deposits adjusted for exchange rate movements

Development in average volumes - lending ¹⁾

NOK billion

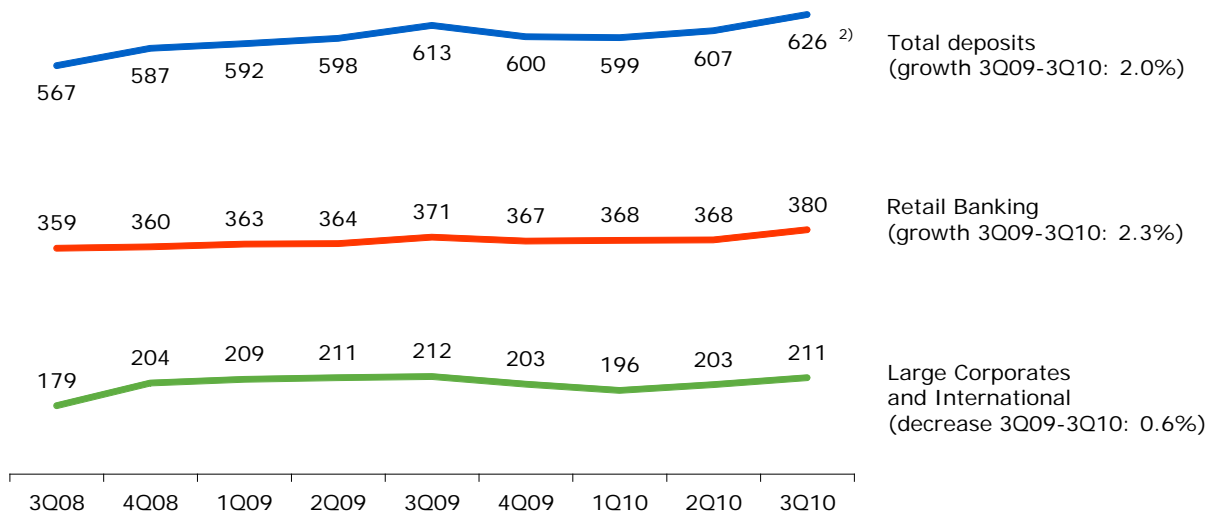


1) Excluding lending to credit institutions and impaired loans

2) Of which DnB NORD: NOK 56 billion. Total lending excluding DnB NORD: NOK 1 075 billion (growth 1.3%)

Development in average volumes - deposits ¹⁾

NOK billion



1) Excluding deposits from credit institutions

2) Of which DnB NORD: NOK 22 billion. Total deposits excluding DnB NORD: NOK 603 billion (growth 1.9 %)

Net other operating income

						Jan. - Sept.	
<i>Amounts in NOK million</i>	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Money transfer and interbank transactions	508	473	435	507	529	1 416	1 462
Asset management services	209	268	252	254	251	730	708
Credit broking	76	51	54	52	78	182	263
Real estate broking	220	238	180	198	203	638	575
Custodial services	40	47	45	52	38	133	117
Securities trading	45	46	60	47	49	151	160
Sale of insurance products	643	607	584	586	591	1 835	1 750
Other income from banking services	101	83	99	71	137	283	314
Net gains on equity investments including dividends	129	(73)	163	319	140	219	194
Corporate finance etc.	157	147	97	48	110	401	263
Profit from companies accounted for by the equity method	99	(52)	61	(49)	(284)	108	142
Other income ¹⁾	137	1 333	114	70	83	1 583	220
Net financial and risk result from Vital ^{*)}	801	(243)	242	238	227	799	603
Net premium income/insurance claims, non-life insurance	54	42	(30)	20	9	67	36
Customer trading in FX and interest rate instruments, DnB NOR Markets	302	327	270	272	376	899	1 701
FX and interest rate instruments, DnB NOR Markets	344	503	422	425	550	1 269	2 503
FX and interest rate instruments, other	(550)	997	443	52	865	890	821
Net other operating income ^{**)}	3 315	4 795	3 493	3 160	3 951	11 603	11 834
<i>As a percentage of total income</i>	<i>35.7</i>	<i>45.5</i>	<i>38.6</i>	<i>36.0</i>	<i>40.8</i>	<i>40.2</i>	<i>41.0</i>

^{*)} Of which:

Net gains on assets in Vital	4 152	755	3 748	4 114	4 487	8 655	9 350
Guaranteed returns and allocations to policyholders in Vital	3 324	944	3 353	3 798	4 295	7 621	8 915
Premium income etc. included in the risk result in Vital	1 164	1 173	1 142	1 169	1 187	3 479	3 536
Insurance claims etc. included in the risk result in Vital	1 195	1 226	1 308	1 240	1 177	3 729	3 374
Net financial and risk result in Vital	797	(242)	229	246	202	784	598
Eliminations in the group accounts	4	(1)	12	(8)	25	15	5
Net financial and risk result from Vital	801	(243)	242	238	227	799	603

For a detailed specification of Vital's income statement, see page 78.

^{**)} Of which:

DnB NORD	222	99	186	182	156	507	501
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- 1) Include gains of NOK 1 170 million from the merger between the payment services company Nordito and the Danish PBS Holding in the second quarter of 2010.

Net other operating income, operational reporting ¹⁾

Amounts in NOK million						Jan. - Sept.	
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
1. Net stock market related income including financial instruments	581	435	618	720	587	1 634	1 443
2. Net financial and risk result from Vital	801	(243)	242	238	227	799	603
3. Net other commissions and fees including guarantees	1 508	1 369	1 306	1 330	1 399	4 183	4 053
4. Net gains on FX and interest rate instruments excluding guarantee commissions	(84)	1 673	1 001	633	1 726	2 590	4 763
Real estate broking	220	238	180	198	203	638	575
Other income ²⁾	289	1 323	146	40	(192)	1 758	397
Net other operating income	3 315	4 795	3 493	3 160	3 951	11 603	11 834

Specifications

Asset management services	209	268	252	254	251	730	708
Custodial services	40	47	45	52	38	133	117
Securities trading	45	46	60	47	49	151	160
Corporate finance etc.	157	147	97	48	110	401	263
Net stock market related commissions and fees (I)	452	508	455	401	447	1 415	1 249
Net gains on equity investments including dividends	129	(73)	163	319	140	219	194
1. Net stock market related income including financial instruments	581	435	618	720	587	1 634	1 443
Net stock market related income as a percentage of total income	6.2	4.1	6.8	8.2	6.1	5.6	5.0
Net stock market related income as a percentage of net other operating income	17.5	9.1	17.6	22.8	14.9	13.6	12.2

Net financial result from Vital	832	(190)	407	309	216	1 049	441
Net risk result from Vital	(31)	(53)	(166)	(71)	11	(250)	162
2. Net financial and risk result from Vital	801	(243)	242	238	227	799	603

Money transfer and interbank transactions	508	473	435	507	529	1 416	1 462
Credit broking	76	51	54	52	78	182	263
Sale of insurance products	643	607	584	586	591	1 835	1 750
Other income from banking services	101	83	99	71	137	283	314
Net other commissions and fees (II)	1 328	1 215	1 173	1 215	1 334	3 715	3 790
Net gains on financial instruments - guarantee commissions	180	154	134	115	65	468	263
3. Net other commissions and fees including guarantees	1 508	1 369	1 306	1 330	1 399	4 183	4 053

Net commissions and fees (I + II)	1 780	1 723	1 627	1 616	1 782	5 130	5 039
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Customer trading in FX and interest rate instruments, DnB NOR Markets	302	327	270	272	376	899	1 701
FX and interest rate instruments, DnB NOR Markets	344	503	422	425	550	1 269	2 503
FX and interest rate instruments, other	(550)	997	443	52	865	890	821
Net gains on FX and interest rate instruments	96	1 827	1 135	748	1 791	3 058	5 026
Net gains on financial instruments - guarantee commissions	180	154	134	115	65	468	263
4. Net gains on FX and interest rate instruments excluding guarantee commissions	(84)	1 673	1 001	633	1 726	2 590	4 763

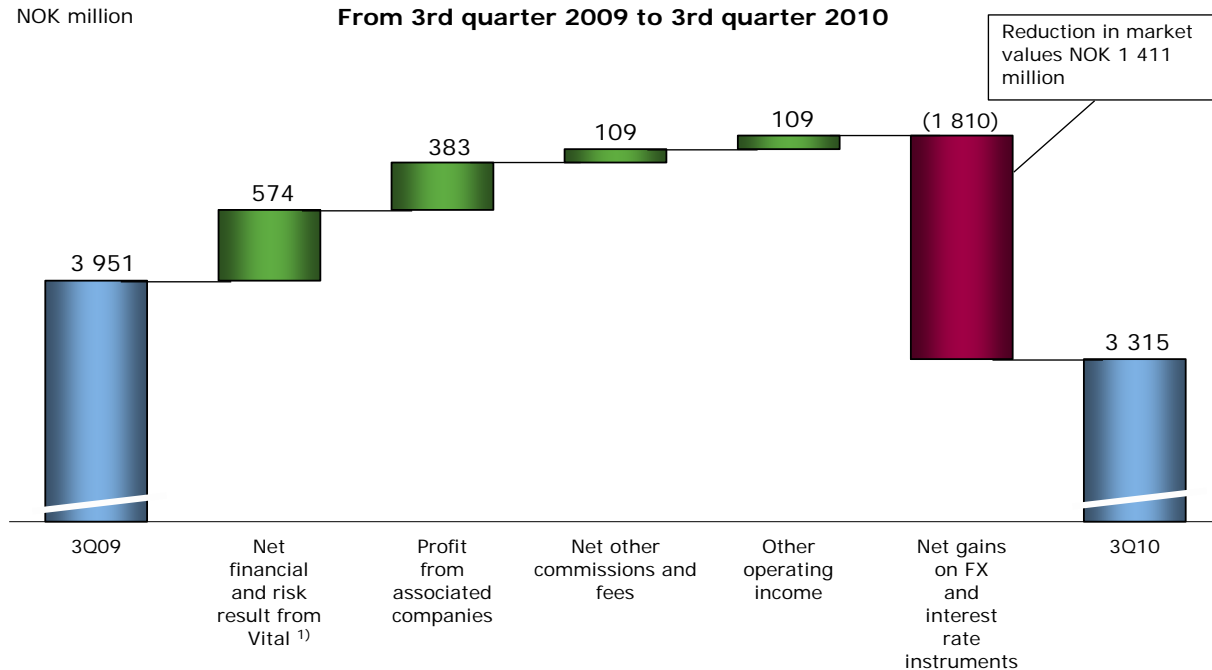
1) In this table items are classified according to main operational areas. Thus, net guarantee commissions, which according to IFRS are classified as "Net gains on financial instruments at fair value" in the income statement, are classified as "Commissions and fees". Stock market related commissions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

2) Include gains of NOK 1 170 million from the merger between the payment services company Nordito and the Danish PBS Holding in the second quarter of 2010.

Changes in net other operating income

NOK million

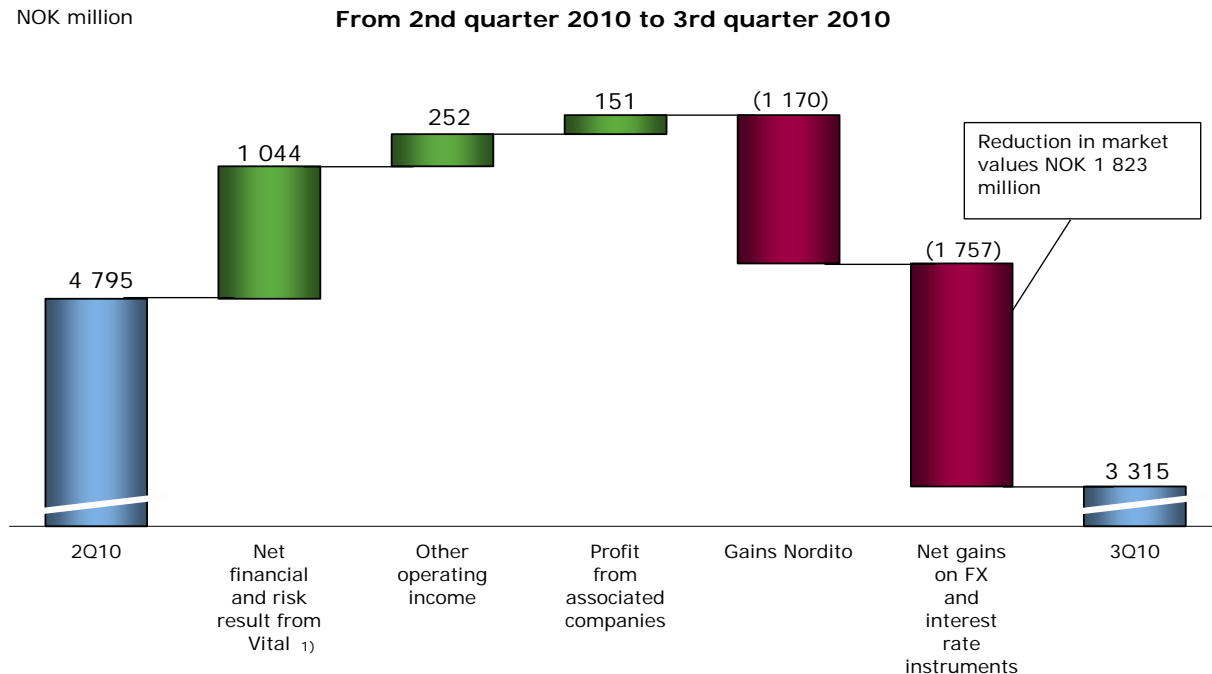
From 3rd quarter 2009 to 3rd quarter 2010



1) After guaranteed returns and allocations to policyholders

NOK million

From 2nd quarter 2010 to 3rd quarter 2010



1) After guaranteed returns and allocations to policyholders

Operating expenses

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Salaries	1 772	1 784	1 685	1 755	1 802	5 241	5 451
Employer's national insurance contributions	254	256	254	280	261	765	801
Pension expenses ¹⁾	221	224	(154)	224	245	290	737
Restructuring expenses	13	30	12	10	36	55	72
Other personnel expenses	160	157	154	224	110	471	363
Total salaries and other personnel expenses	2 419	2 452	1 950	2 493	2 454	6 821	7 423
Fees ²⁾	322	406	344	69	344	1 072	1 086
IT expenses ²⁾	421	390	479	446	412	1 290	1 295
Postage and telecommunications	85	95	99	93	98	278	319
Office supplies	21	25	25	24	21	70	76
Marketing and public relations	166	230	192	118	140	587	453
Travel expenses	52	58	50	75	40	161	159
Reimbursement to Norway Post for transactions executed	51	42	22	49	51	115	154
Training expenses	12	14	21	20	11	48	53
Operating expenses on properties and premises	313	330	329	324	324	972	982
Operating expenses on machinery, vehicles and office equipment	31	36	38	32	36	104	113
Other operating expenses	168	243	201	198	196	612	648
Other expenses	1 641	1 869	1 799	1 446	1 672	5 310	5 338
Impairment losses for goodwill ³⁾	0	194	0	338	100	194	391
Depreciations and write-downs of fixed and intangible assets ⁴⁾	421	789	366	380	422	1 576	1 101
Total depreciations and write-downs of fixed and intangible assets	421	983	366	718	522	1 770	1 492
Total operating expenses	4 482	5 304	4 115	4 657	4 648	13 901	14 254
Of which DnB NORD	328	682	348	768	439	1 358	1 821

- 1) Pension expenses for the first quarter of 2010 were reduced by NOK 367 million due to the reversal of provisions for contractual early retirement pensions.
- 2) Fees include system development fees and must be viewed relative to IT expenses.
- 3) For the full year 2009, DnB NOR recorded impairment losses for goodwill of NOK 201 million relating to operations in Sweden, Svensk Fastighetsförmedling AB and SalusAnsvar, and NOK 529 million relating to DnB NORD. Impairment losses for goodwill of NOK 194 million relating to Svensk Fastighetsförmedling were recorded in the second quarter of 2010.
- 4) Including write-downs on IT investments in DnB NORD of NOK 346 million in the second quarter of 2010 and NOK 66 million in the third quarter of 2009.

Changes in operating expenses

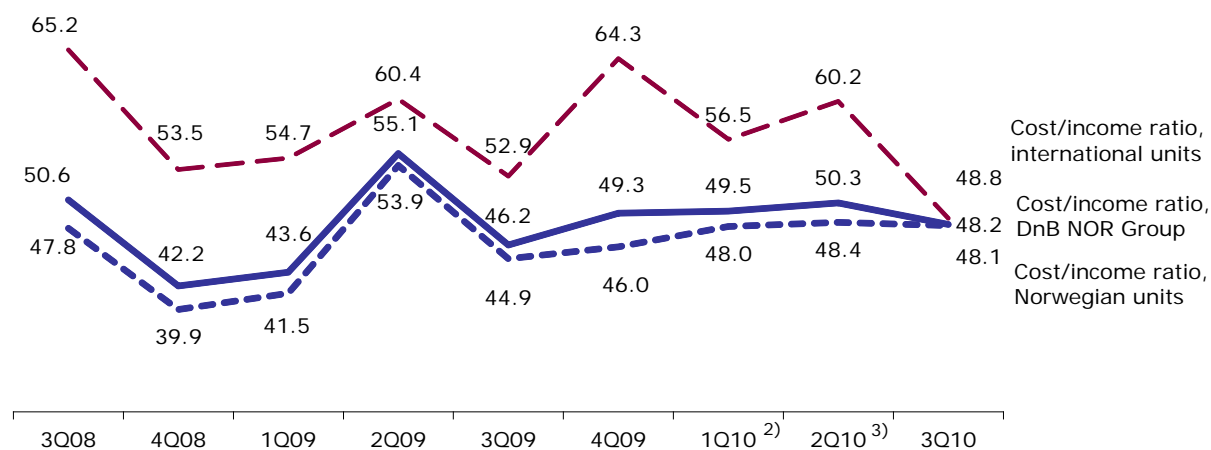
Amounts in NOK million	3Q10	Change	3Q09
Total operating expenses	4 482	(166)	4 648
Cost programme		(183)	
Restructuring expenses		(29)	
Wage and price inflation		136	
IT expenses		58	
Operational leasing		40	
Impairment losses for goodwill and intangible assets		(166)	
Other operating expenses		(22)	

Changes in operating expenses

Amounts in NOK million	3Q10	Change	2Q10
Total operating expenses	4 482	(822)	5 304
Cost programme		(33)	
Restructuring expenses		(16)	
Performance-based pay		(61)	
IT expenses		(49)	
Impairment losses for goodwill and intangible assets		(591)	
Other operating expenses		(72)	

Ordinary cost/income ratio ¹⁾

Per cent



1) Excluding impairment losses for goodwill and intangible assets.

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

3) Excluding gains from the merger between the payment services company Nordito and the Danish PBS Holding.

Number of employees – full-time positions

<i>Full-time positions</i>	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Retail Banking	4 948	4 938	4 953	4 997	5 141
Large Corporates and International	1 084	1 080	1 079	1 061	1 058
DnB NOR Markets	666	676	660	647	661
Operations	1 022	999	1 022	1 148	1 199
Insurance and Asset Management ¹⁾	1 055	1 062	1 059	1 054	1 161
DnB NORD	3 138	3 136	3 142	3 174	3 303
Staff and support units ²⁾	1 226	1 233	1 252	1 236	1 001
Total ordinary operations	13 140	13 125	13 165	13 317	13 524

- 1) DnB NOR Skadeforsikring AS is organised under the business area Insurance and Asset Management with effect from 1 January 2010. DnB NOR Skadeforsikring AS had 105.4 full-time employees as at 30 September 2010. Figures for previous periods have been restated.
- 2) The increase in staff numbers in the fourth quarter 2009 mainly reflects the transfer of some 200 full-time positions to the IT unit from other units in the Group in connection with the centralisation of IT functions.

IT expenses

<i>Amounts in NOK million</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
IT operating expenses ¹⁾	469	543	488	437	474	1 500	1 451
Systems development expenses ^{1) 2)}	506	480	500	165	310	1 486	1 095
IT expenses in Vital, after eliminations ¹⁾	-	-	-	101	133	-	381
Total IT expenses ³⁾	975	1 023	988	702	917	2 986	2 928

- 1) With effect from 1 January 2010, the Group's IT operations were reorganised in connection with the ONE IT project. Vital now purchases IT services from DnB NOR Bank ASA, and the costs are recorded under IT operating expenses and systems development expenses in the same way as such costs for other units.
- 2) Excluding write-downs on IT investments in DnB NORD of NOK 346 million in the second quarter of 2010 and NOK 66 million in the third quarter of 2009.
- 3) Including salaries and indirect costs.

Taxes

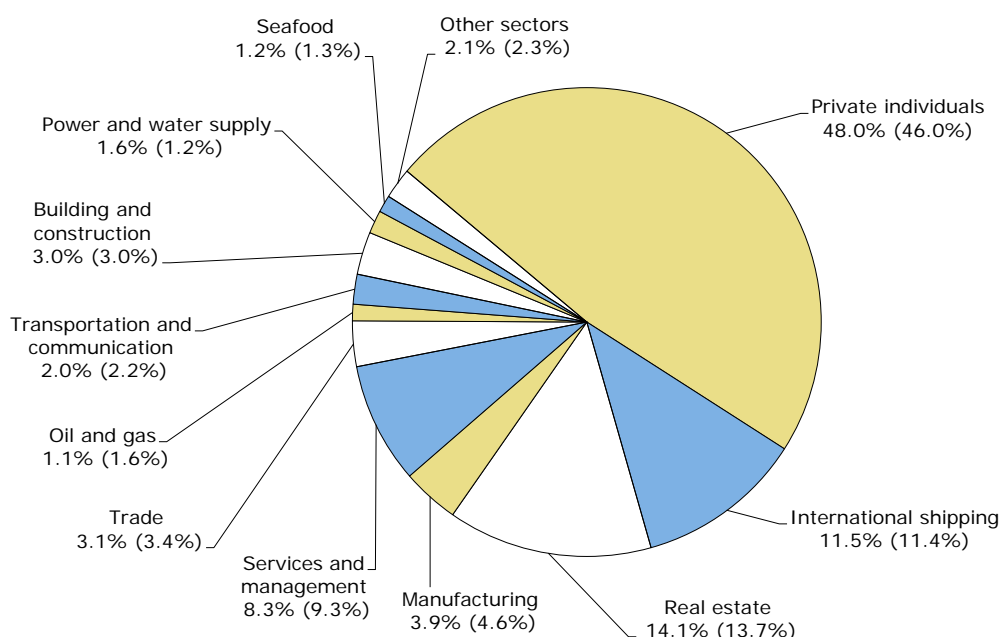
The DnB NOR Group's tax charge for the third quarter of 2010 was NOK 1 149 million, NOK 147 million higher than in the year-earlier period. Relative to pre-tax operating profits, the tax charge was reduced from 36 to 28 per cent during the corresponding period. The Group's average tax charge in the third quarter of 2010 is calculated based on an annual estimated tax charge of 30 per cent.

Lending

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

<i>Amounts in NOK billion</i>	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Private individuals	552.5	546.8	537.5	531.8	520.8
International shipping	132.4	138.4	126.7	122.5	129.3
Real estate	162.3	161.9	160.4	156.8	155.4
Manufacturing	45.4	48.4	46.4	46.1	52.5
Services and management	95.8	93.9	93.7	95.1	105.1
Trade	36.2	37.4	36.7	36.3	38.4
Oil and gas	13.1	14.5	14.9	17.1	18.7
Transportation and communication	23.6	24.1	24.4	26.1	25.4
Building and construction	34.0	32.8	30.9	29.8	33.5
Power and water supply	18.4	17.7	17.3	14.1	13.8
Seafood	13.5	13.4	13.6	14.4	14.6
Hotels and restaurants	5.1	5.1	5.2	5.7	6.1
Agriculture and forestry	7.5	7.2	7.3	7.7	7.9
Central and local government	6.3	7.0	5.3	5.1	5.9
Other sectors	5.5	5.4	5.5	7.0	5.8
Net lending to customers	1 151.6	1 154.1	1 125.9	1 115.7	1 133.1

Net lending to principal sectors as at 30 September 2010 ^{1) 2)}



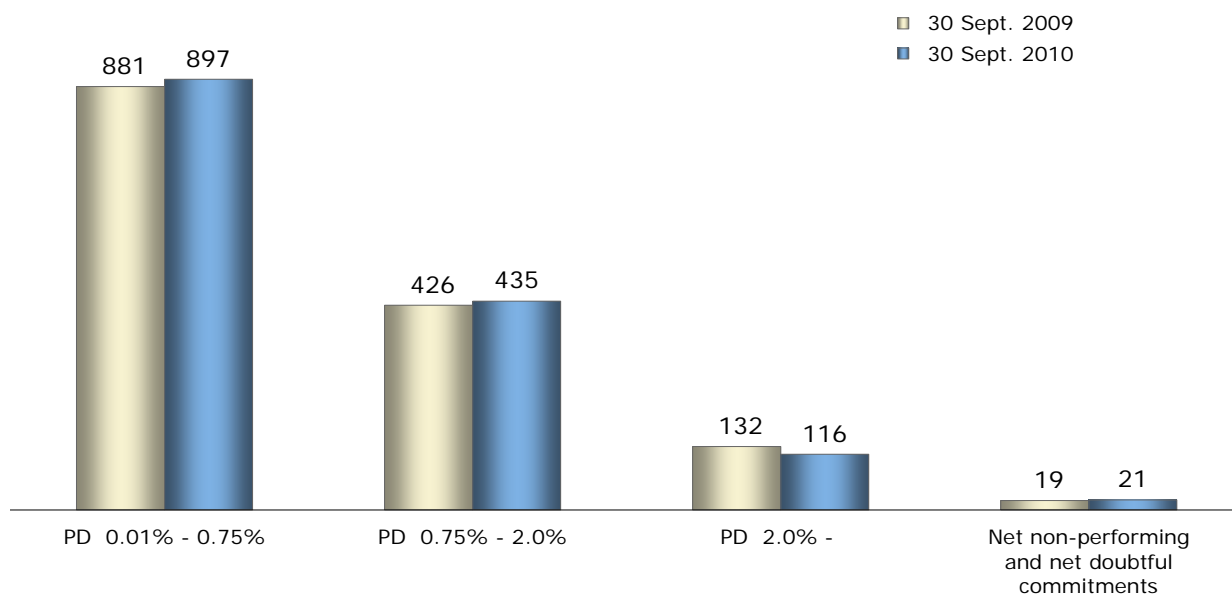
Comparable figures as at 30 September 2009 in parentheses

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

2) The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway.

Risk classification of portfolio ¹⁾

NOK billion



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

DnB NOR's risk classification ¹⁾

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

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

Write-downs on loans and guarantees

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Write-offs ¹⁾	176	145	25	311	68	346	244
New individual write-downs ²⁾	948	1 187	1 637	1 220	1 855	3 772	5 300
Total new individual write-downs	1 124	1 332	1 662	1 531	1 923	4 118	5 544
Reassessed individual write-downs	262	253	231	155	155	746	539
Recoveries on commitments previously written off	85	79	94	75	63	258	241
Net individual write-downs	776	1 000	1 337	1 301	1 704	3 113	4 764
Change in collective write-downs on loans ²⁾	(134)	(122)	(390)	216	572	(645)	1 429
Write-downs on loans and guarantees	643	878	947	1 517	2 277	2 468	6 193
Total write-downs in relation to average volumes, annualised (%)	0.22	0.31	0.34	0.53	0.78	0.29	0.71
- of which DnB NOR excl. DnB NORD	0.14	0.07	0.15	0.25	0.46	0.12	0.39
- of which DnB NORD	1.62	4.46	3.43	4.40	5.03	3.17	4.78

1) The figure for the third quarter of 2010 includes a NOK 98 million adjustment for commitments previously written down.

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

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
<i>Individual write-downs</i>							
Retail Banking:							
- Private Customer Divisions ¹⁾	227	168	55	109	44	450	294
- Small and medium sized enterprises	61	(3)	62	61	313	120	572
- DnB NOR Finans	76	84	71	158	91	231	298
- Nordlandsbanken	9	34	19	16	28	61	79
Large Corporates and International:							
- Nordic Corporates Division	0	0	(20)	(2)	31	(20)	396
- International Corporates and Institutions Division	1	(12)	13	135	(3)	1	73
- Shipping Offshore and Logistics Division	8	47	161	55	243	216	421
- Energy Division	0	34	65	0	0	98	0
- Special and Structured Finance	0	(7)	(6)	2	0	(13)	0
- Northern Europe	66	0	33	0	9	100	48
- Other units	10	2	2	0	0	14	5
DnB NOR excl. DnB NORD	456	347	456	534	756	1 259	2 186
DnB NORD ²⁾	321	653	881	768	948	1 855	2 578
Total individual write-downs	776	1 000	1 337	1 301	1 704	3 113	4 764
<i>Collective write-downs</i>							
DnB NOR excl. DnB NORD	(66)	(168)	(65)	139	480	(299)	923
DnB NORD ²⁾	(67)	46	(325)	77	92	(346)	506
Total collective write-downs on loans	(134)	(122)	(390)	216	572	(645)	1 429
Write-downs on loans and guarantees	643	878	947	1 517	2 277	2 468	6 193

1) The figure for the third quarter of 2010 includes a NOK 98 million adjustment for commitments previously written down.

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

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

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Private individuals ^{2) 3)}	395	334	416	283	144	1 145	778
International shipping	16	39	191	70	240	246	449
Real estate	51	(11)	288	100	224	329	870
Manufacturing	53	236	69	192	299	358	573
Services and management	119	57	80	109	81	255	465
Trade	(11)	147	53	192	105	189	686
Oil and gas	0	88	40	0	0	128	0
Transportation and communication	85	(30)	79	35	185	134	302
Building and construction	63	38	28	265	210	128	372
Power and water supply	15	33	53	(2)	2	100	3
Seafood	6	6	1	0	4	13	(11)
Hotels and restaurants	11	7	20	53	15	38	39
Agriculture and forestry	30	0	26	0	42	57	62
Other sectors	(39)	69	(7)	9	147	23	175
Total customers	793	1 013	1 337	1 308	1 698	3 143	4 764
Credit institutions	(17)	(13)	0	(7)	7	(29)	0
Change in collective write-downs on loans ²⁾	(134)	(122)	(390)	216	572	(645)	1 429
Write-downs on loans and guarantees ^{*)}	643	878	947	1 517	2 277	2 468	6 193

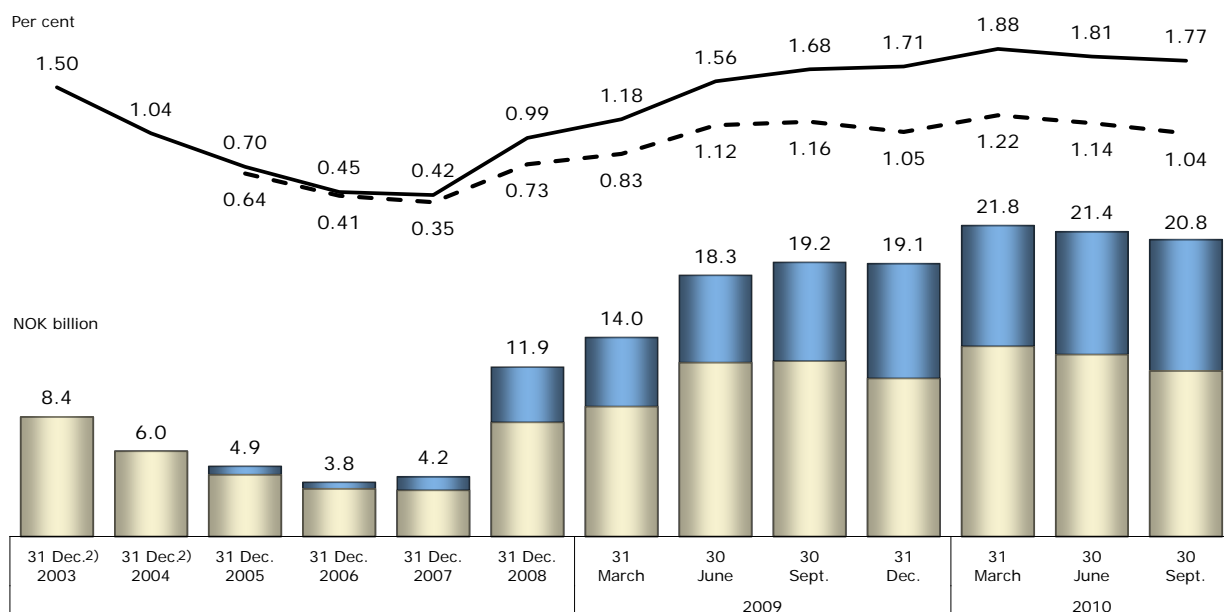
*) Of which individual write-downs on guarantees (16) 29 8 (2) 4 21 16

1) The breakdown into principal sectors is based on standardised sector and industry categories set up by Statistics Norway.

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

3) The figure for the third quarter of 2010 includes a NOK 98 million adjustment for commitments previously written down.

Net non-performing and net doubtful commitments ¹⁾



- 1) Comprises all non-performing commitments and commitments classified as doubtful. Accumulated individual write-downs are deducted
 2) Pro forma figures prior to 2005

■ DnB NORD
 ■ DnB NOR Group excl. DnB NORD
 — As a percentage of net lending
 - - As a percentage of net lending excl. DnB NORD

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

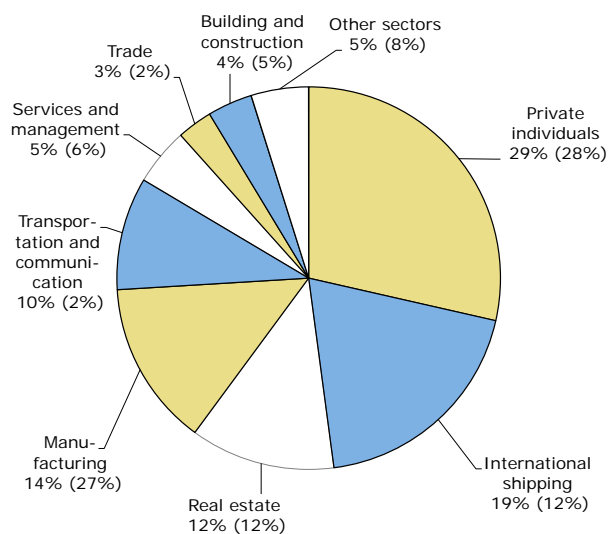
Amounts in NOK million	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Non-performing commitments	19 673	19 129	19 507	19 523	17 496
Doubtful commitments	10 622	11 541	11 074	7 353	8 657
Gross non-performing and gross doubtful commitments	30 295	30 670	30 581	26 876	26 153
Individual write-downs	9 471	9 305	8 768	7 749	6 924
Net non-performing and net doubtful commitments	20 824	21 365	21 813	19 127	19 229
Collective write-downs	2 315	2 494	2 577	2 969	2 856
Write-down ratio (per cent)	38.9	38.5	37.1	39.9	35.6
Collateral for loans	19 843	21 494	20 598	18 928	17 817
Coverage ratio (per cent)	104.4	108.6	104.5	110.3	105.5

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

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

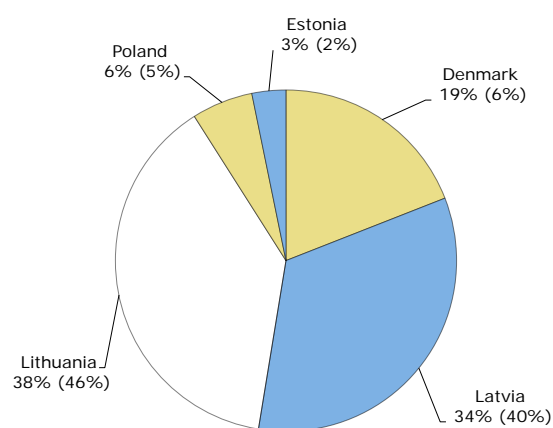
DnB NOR Group excl. DnB NORD

NOK 11 598 million as at 30 September 2010 (12 305)



DnB NORD

NOK 9 226 million as at 30 September 2010 (6 924)



1) Includes non-performing commitments and, in addition, commitments subject to individual write-downs. Comparable figures as at 30 September 2009 in parentheses.

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

Net non-performing and net doubtful commitments ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Retail Banking	7 296	7 199	7 370	7 512	7 137
Large Corporates and International	4 302	5 562	5 976	3 576	5 169
DnB NORD	9 226	8 604	8 466	8 039	6 924
Net non-performing and net doubtful commitments ¹⁾	20 824	21 365	21 813	19 127	19 229
 *) Of which Norwegian units	 8 921	 9 046	 9 162	 8 722	 9 201

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

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

<i>Amounts in NOK million</i>	3Q10		2Q10		1Q10		4Q09		3Q09	
	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers
Net non-performing and net doubtful commitments at beginning of period	5 738	15 627	5 711	16 102	6 107	13 020	5 541	13 688	5 128	13 194
New non-performing and doubtful commitments	856	1 856	1 188	2 065	902	4 945	1 238	2 155	1 273	2 294
Transferred to current commitments	826	2 138	1 101	2 404	1 088	1 813	485	2 507	730	1 759
Write-offs etc. ²⁾	215	74	60	137	210	50	188	317	130	40
Net non-performing and net doubtful commitments at end of period	5 553	15 271	5 738	15 627	5 711	16 102	6 107	13 020	5 541	13 688

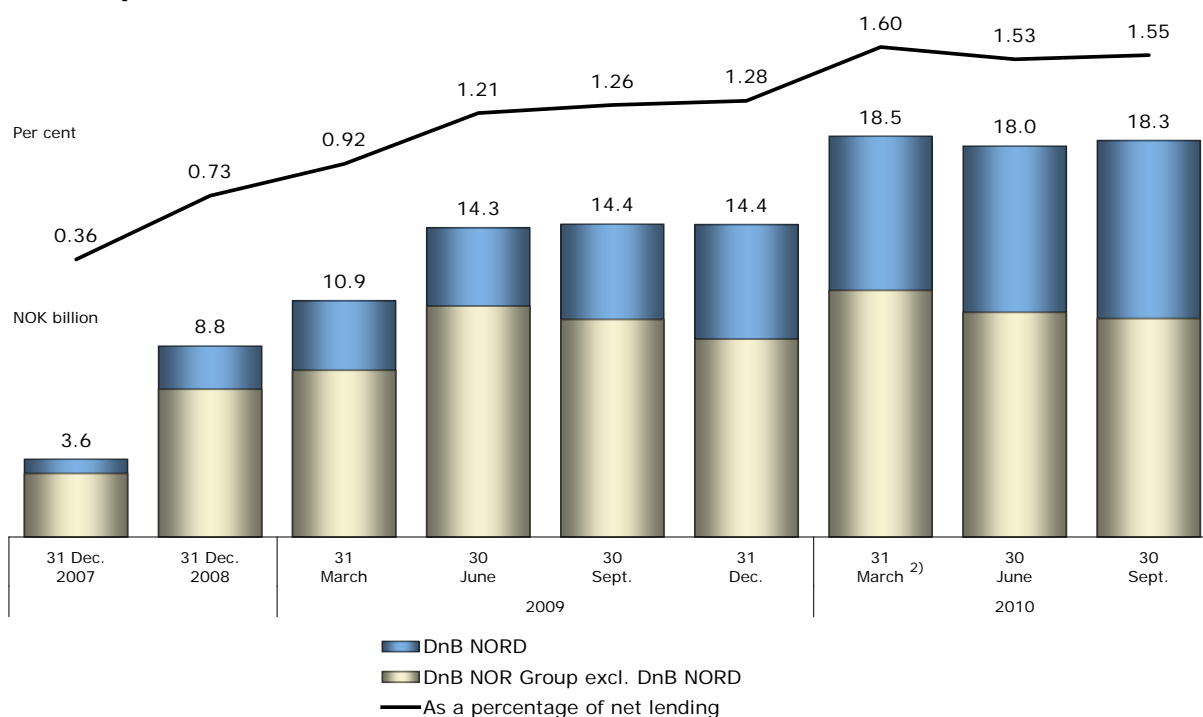
1) Of which DnB NORD:

Net non-performing and net doubtful commitments at beginning of period	2 216	6 388	2 224	6 242	2 641	5 398	2 115	4 809	1 647	4 479
New non-performing and doubtful commitments ¹⁾	163	902	368	829	(57)	1 044	875	1 529	819	1 621
Transferred to current commitments	139	304	376	633	360	200	349	835	351	1 264
Write-offs etc.	0	1	1	49	0	0	0	104	0	27
Net non-performing and net doubtful commitments at end of period	2 240	6 986	2 216	6 388	2 224	6 242	2 641	5 398	2 115	4 809

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

2) The figure for the third quarter of 2010 includes a NOK 98 million adjustment for commitments previously written down.

Net impaired commitments ¹⁾



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

2) First quarter 2010 development includes an increase of NOK 817 million due to reclassification of non-performing commitments previously collectively written down in DnB NORD.

Write-down ratio – net impaired commitments ¹⁾

Amounts in NOK million	30 Sept. 2010	30 June 2010 ²⁾	31 March 2010	31 Dec. 2009	30 Sept. 2009
Gross impaired commitments subject to individual write-downs ³⁾	27 750	27 326	27 266	22 153	21 347
Individual write-downs ⁴⁾	9 471	9 305	8 768	7 749	6 924
Net impaired commitments	18 279	18 021	18 498	14 403	14 423
Collective write-downs ⁴⁾	2 315	2 494	2 577	2 969	2 856
Write-down ratio (per cent)	42.5	43.1	41.6	48.4	45.8
Collateral for loans	19 843	20 518	20 598	18 928	17 817
Coverage ratio (per cent)	114.0	118.3	117.2	133.8	129.3

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

2) Collateral for loans restated due to updated estimates from DnB NORD.

3) First quarter 2010 development includes an increase of NOK 817 million due to reclassification of non-performing commitments previously collectively written down in DnB NORD.

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

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.

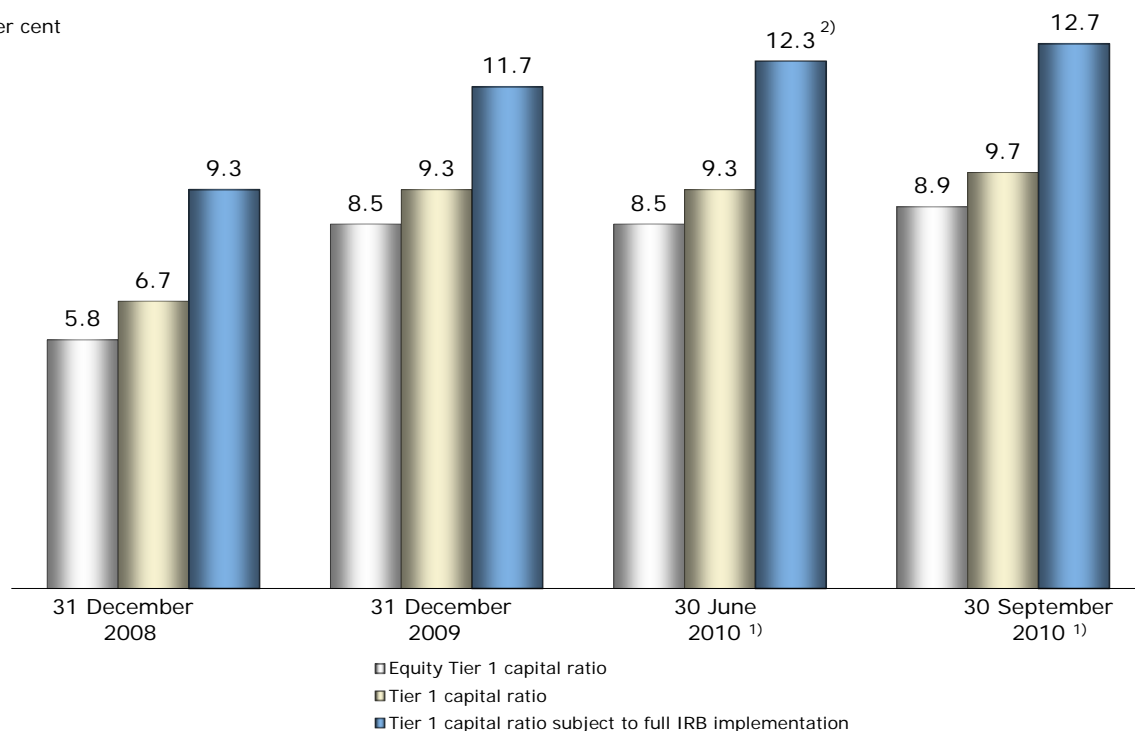
Primary capital	DnB NOR Bank ASA		DnB NOR Bank Group		DnB NOR Group	
	30 Sept. 2010	31 Dec. 2009	30 Sept. 2010	31 Dec. 2009	30 Sept. 2010	31 Dec. 2009
<i>Amounts in NOK million</i>						
Share capital	17 514	17 514	17 514	17 514	16 233	16 231
Other equity	55 295	54 948	61 967	65 800	82 246	85 172
Total equity	72 809	72 462	79 482	83 314	98 479	101 403
Deductions						
Pension funds above pension commitments	0	0	(4)	(3)	(155)	(119)
Goodwill	(2 419)	(1 650)	(3 666)	(3 853)	(5 572)	(5 653)
Deferred tax assets	(299)	(1 153)	(280)	(295)	(280)	(300)
Other intangible assets	(1 049)	(912)	(1 405)	(1 980)	(1 667)	(2 270)
Dividends payable etc.	0	0	0	(3 750)	0	(2 850)
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	(1 022)	(1 033)	(1 022)	(1 033)	0	(2)
50 per cent of expected losses exceeding actual losses, IRB portfolios	(325)	(101)	(480)	(222)	(480)	(222)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	109	182	(313)	(404)	(313)	(404)
Equity Tier 1 capital	67 803	67 796	72 283	71 745	89 983	89 553
Perpetual subordinated loan capital securities ^{1) 2)}	8 361	8 468	8 546	8 655	8 546	8 655
Tier 1 capital	76 164	76 264	80 830	80 400	98 529	98 208
Perpetual subordinated loan capital	7 014	6 830	7 014	6 830	7 014	6 830
Term subordinated loan capital ²⁾	17 339	21 111	19 221	23 003	19 221	23 003
Deductions						
50 per cent of investments in other financial institutions	(1 022)	(1 033)	(1 022)	(1 033)	0	(2)
50 per cent of expected losses exceeding actual losses, IRB portfolios	(325)	(101)	(480)	(222)	(480)	(222)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	23 005	26 807	24 752	28 597	25 774	29 628
Total eligible primary capital ³⁾	99 169	103 071	105 581	108 997	124 303	127 836
Risk-weighted volume	867 871	831 885	960 375	960 208	1 066 639	1 052 566
Minimum capital requirement	69 430	66 551	76 830	76 817	85 331	84 205
Equity Tier 1 capital ratio (%)	7.8	8.1	7.5	7.5	8.4	8.5
Tier 1 capital ratio (%)	8.8	9.2	8.4	8.4	9.2	9.3
Capital ratio (%)	11.4	12.4	11.0	11.4	11.7	12.1
Equity Tier 1 capital ratio including 50 per cent of profit for the period (%)	8.3	-	8.0	-	8.9	-
Tier 1 capital ratio including 50 per cent of profit for the period (%)	9.3	-	8.9	-	9.7	-
Capital ratio including 50 per cent of profit for the period (%)	11.9	-	11.4	-	12.1	-

- 1) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 2) As at 30 September 2010, calculations of capital adequacy included a total of NOK 781 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the balance sheets of the banking group and the DnB NOR Group.
- 3) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated gross in the capital adequacy calculations while the equity method is used in the accounts.

Due to transitional rules, the minimum capital adequacy requirements for 2009 and 2010 cannot be reduced below 80 per cent relative to the Basel I requirements. Risk-weighted volume for the Group at the end of September 2010 represented 86.3 per cent of the corresponding volume based on the Basel I rules.

Tier 1 capital ratio

Per cent



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

2) The estimate is restated from 11.9 per cent.

Basel II implementation - further progress

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

Portfolios	Reporting methods for credit risk in capital adequacy calculations		
	31 Dec. 2009	31 Dec. 2010	31 Dec. 2011
Retail:			
- mortgage loans, DnB NOR Bank and DnB NOR Boligkreditt	IRB ¹⁾	IRB ¹⁾	IRB ¹⁾
- qualifying revolving retail exposure, DnB NOR Kort ²⁾	Standardised	IRB ¹⁾	IRB ¹⁾
- mortgage loans, Nordlandsbanken	Standardised	IRB ¹⁾	IRB ¹⁾
- loans in Norway, DnB NOR Finans	Standardised	IRB ¹⁾	IRB ¹⁾
Corporates:			
- small and medium-sized corporates, DnB NOR Bank	Advanced IRB	Advanced IRB	Advanced IRB
- large corporate clients, DnB NOR Bank	Standardised	Advanced IRB	Advanced IRB
- corporate clients, Nordlandsbanken	Standardised	Advanced IRB	Advanced IRB
- leasing and loans in Norway, DnB NOR Finans	Standardised	Advanced IRB	Advanced IRB
- corporate clients, DnB NOR Næringskreditt	Standardised	Advanced IRB	Advanced IRB
Institutions:			
- banks and financial institutions	Standardised	Standardised	Advanced IRB
Exceptions:			
- approved exceptions: government and municipalities, equity positions	Standardised	Standardised	Standardised
- temporary exceptions: DnB NORD, DnB NOR Luxembourg, Monchebank and various other portfolios	Standardised	Standardised	Standardised

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

2) At 30 June 2010, Finanstilsynet granted DnB NOR Kort permission to use the IRB approach from the third quarter of 2010.

Financial results

Income statement

Amounts in NOK million

	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Total interest income	14 803	13 896	13 041	12 667	13 317	41 740	45 696
Total interest expenses	8 825	8 152	7 480	7 061	7 577	24 457	28 669
Net interest income	5 978	5 744	5 561	5 606	5 740	17 283	17 027
Commissions and fees receivable etc.	2 367	2 311	2 162	2 137	2 312	6 840	6 587
Commissions and fees payable etc.	587	588	534	521	530	1 710	1 548
Net gains on financial instruments at fair value	225	1 754	1 298	1 066	1 931	3 277	5 220
Net gains on assets in Vital	4 156	754	3 760	4 107	4 511	8 670	9 355
Guaranteed returns and allocations to policyholders in Vital	3 324	944	3 353	3 798	4 295	7 621	8 915
Premium income etc. included in the risk result in Vital	1 164	1 173	1 142	1 169	1 187	3 479	3 536
Insurance claims etc. included in the risk result in Vital	1 195	1 226	1 308	1 240	1 177	3 729	3 374
Premium income non-life insurance	260	242	233	221	134	735	373
Insurance claims etc. non-life insurance	206	200	263	201	125	669	337
Profit from companies accounted for by the equity method	99	(52)	61	(49)	(284)	108	142
Other income	356	1 571	294	268	286	2 221	795
Net other operating income	3 315	4 795	3 493	3 160	3 951	11 603	11 834
Total income	9 294	10 538	9 054	8 766	9 691	28 886	28 862
Salaries and other personnel expenses	2 419	2 452	1 950	2 493	2 454	6 821	7 423
Other expenses	1 641	1 869	1 799	1 446	1 672	5 310	5 338
Depreciation and write-downs of fixed and intangible assets	421	983	366	718	522	1 770	1 492
Total operating expenses	4 482	5 304	4 115	4 657	4 648	13 901	14 254
Pre-tax operating profit before write-downs	4 812	5 234	4 940	4 109	5 043	14 985	14 608
Net gains on fixed and intangible assets	(11)	(1)	10	19	(4)	(2)	7
Write-downs on loans and guarantees	643	878	947	1 517	2 277	2 468	6 193
Pre-tax operating profit	4 157	4 355	4 002	2 610	2 762	12 515	8 422
Taxes	1 149	1 524	1 081	1 001	1 002	3 754	3 085
Profit from operations and non-current assets held for sale, after taxes	30	(8)	(4)	80	0	17	0
Profit for the period	3 038	2 823	2 917	1 689	1 760	8 778	5 337
Profit attributable to shareholders	3 084	3 264	3 117	2 122	2 167	9 465	6 463
Profit attributable to minority interests	(46)	(442)	(199)	(433)	(408)	(687)	(1 126)
Earnings/diluted earnings per share (NOK)	1.90	2.01	1.92	1.58	1.63	5.83	4.85
Earnings per share excluding operations held for sale (NOK)	1.88	2.02	1.92	1.52	1.63	5.82	4.85

Balance sheet

Amounts in NOK million

	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Cash and deposits with central banks	16 049	9 807	15 287	31 859	29 899
Lending to and deposits with credit institutions	50 369	213 009	75 514	62 317	70 346
Lending to customers	1 152 001	1 154 491	1 125 946	1 114 886	1 132 793
Commercial paper and bonds	213 326	189 715	227 846	225 415	229 441
Shareholdings	66 534	65 074	63 113	58 227	48 396
Financial assets, customers bearing the risk	21 903	21 149	21 193	21 337	20 044
Financial derivatives	99 179	94 829	72 277	70 072	86 116
Commercial paper and bonds, held to maturity	180 015	181 465	179 185	179 832	172 906
Investment property	34 498	34 012	33 626	33 381	33 303
Investments in associated companies	1 912	1 816	2 579	2 521	2 617
Intangible assets	7 000	6 884	7 431	7 644	8 409
Deferred tax assets	227	223	256	246	248
Fixed assets	5 673	5 608	5 519	5 482	5 634
Operations and non-current assets held for sale	1 304	1 310	1 314	1 255	168
Other assets	13 467	13 214	11 221	8 979	8 727
Total assets	1 863 457	1 992 607	1 842 309	1 823 453	1 849 047
Loans and deposits from credit institutions	258 063	338 678	305 097	302 669	297 107
Deposits from customers	606 502	621 882	585 835	590 745	594 539
Financial derivatives	69 256	62 553	53 167	53 019	68 391
Debt securities issued	533 313	575 611	498 796	493 732	520 878
Insurance liabilities, customers bearing the risk	21 903	21 149	21 193	21 337	20 044
Liabilities to life insurance policyholders	202 226	198 255	200 698	193 556	191 423
Insurance liabilities, non-life insurance	1 051	1 042	960	704	635
Payable taxes	3 687	2 594	8 973	9 093	2 886
Deferred taxes	510	629	550	525	5 587
Other liabilities	18 900	21 814	19 308	12 331	16 333
Operations held for sale	373	376	347	366	0
Provisions	4 558	4 585	4 546	4 923	5 057
Subordinated loan capital	35 857	38 941	38 614	39 051	39 940
Total liabilities	1 756 200	1 888 108	1 738 085	1 722 050	1 762 819
Minority interests	1 965	2 011	2 448	2 755	3 265
Share capital	16 233	16 216	16 222	16 231	13 327
Share premium reserve	22 609	22 609	22 609	22 609	11 697
Other equity	66 450	63 663	62 945	59 808	57 939
Total equity	107 257	104 498	104 224	101 403	86 228
Total liabilities and equity	1 863 457	1 992 607	1 842 309	1 823 453	1 849 047

Key figures

						Jan. - Sept.		Full year	
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009	2009	2008
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%)	1.16	1.15	1.12	1.13	1.16	1.14	1.16	1.15	1.04
2 Spread for ordinary lending to customers (%)	1.57	1.60	1.58	1.61	1.63	1.58	1.60	1.61	1.01
3 Spread for deposits from customers (%)	0.41	0.32	0.29	0.23	0.29	0.34	0.31	0.29	1.08
Rate of return/profitability									
4 Net other operating income, per cent of total income	35.7	45.5	38.6	36.0	40.8	40.2	41.0	39.8	36.2
5 Cost/income ratio (%)	48.2	50.3	49.5	49.3	46.2	49.4	47.8	48.1	51.4
6 Return on equity, annualised (%)	11.8	12.8	12.5	10.1	10.6	12.4	10.7	10.6	12.4
7 RARORAC, annualised (%)	19.1	17.6	18.4	15.5	18.8	18.5	17.7	17.2	13.6
8 RORAC, annualised (%)	19.1	20.5	19.8	12.9	12.9	19.8	12.6	12.6	15.3
9 Average equity including allocated dividend (NOK million)	103 920	102 011	100 066	84 110	81 986	101 999	80 278	81 236	74 005
10 Return on average risk-weighted volume, annualised (%)	1.11	1.05	0.74	0.63	0.64	0.94	0.62	0.83	0.79
Financial strength									
11 Tier 1 capital ratio at end of period (%)	9.2	9.0	9.3	9.3	7.3	9.2	7.3	9.3	6.7
12 Tier 1 capital ratio incl. 50 per cent of profit for the period (%)	9.7	9.3	9.4	-	7.6	9.7	7.6	-	-
13 Capital ratio at end of period (%)	11.7	11.6	12.1	12.1	10.1	11.7	10.1	12.1	9.5
14 Capital ratio incl. 50 per cent of profit for the period (%)	12.1	11.9	12.2	-	10.3	12.1	10.3	-	-
15 Tier 1 capital at end of period (NOK million)	98 529	99 491	98 166	98 208	80 010	98 529	80 010	98 208	80 010
16 Risk-weighted volume at end of period (NOK million)	1 066 639	1 104 417	1 056 102	1 052 566	1 093 934	1 066 639	1 093 934	1 052 566	1 200 590
Loan portfolio and write-downs									
17 Individual write-downs relative to average net lending to customers, annualised	0.27	0.35	0.48	0.46	0.59	0.37	0.55	0.53	0.25
18 Write-downs relative to average net lending to customers, annualised	0.22	0.31	0.34	0.53	0.78	0.29	0.71	0.67	0.33
19 Net non-performing and net doubtful commitments, per cent of net lending	1.77	1.81	1.88	1.71	1.68	1.77	1.68	1.71	0.99
20 Net non-performing and net doubtful commitments at end of period (NOK million)	20 824	21 365	21 813	19 127	19 229	20 824	19 229	19 127	11 922
Liquidity									
21 Ratio of customer deposits to net lending to customers at end of period (%)	52.6	53.9	52.0	53.0	52.5	52.6	52.5	53.0	50.1
Total assets owned or managed by DnB NOR									
22 Customer assets under management at end of period (NOK billion)	496	481	483	468	456	496	456	468	510
23 Total combined assets at end of period (NOK billion)	2 134	2 253	2 103	2 076	2 094	2 134	2 094	2 076	2 141
24 Average total assets (NOK billion)	1 987	1 953	1 943	1 935	1 927	1 961	1 896	1 906	1 635
25 Customer savings at end of period (NOK billion)	1 103	1 103	1 069	1 059	1 052	1 103	1 051	1 059	1 108
Staff									
26 Number of full-time positions at end of period	13 140	13 125	13 165	13 317	13 524	13 140	13 524	13 317	14 057
The DnB NOR share									
27 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 332 654	1 628 799	1 332 654	1 628 799	1 332 654
28 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 345 391	1 332 654	1 628 799	1 332 654	1 335 838	1 332 654
29 Earnings per share (NOK)	1.90	2.01	1.92	1.58	1.63	5.83	4.85	6.43	6.91
30 Earnings per share excluding operations held for sale (NOK)	1.88	2.02	1.92	1.52	1.63	5.82	4.85	6.37	6.91
31 Dividend per share (NOK)	-	-	-	-	-	-	-	1.75	0.00
32 Total shareholder's return (%)	26.8	(4.6)	8.2	(1.2)	36.5	30.9	147.8	144.7	(65.5)
33 Dividend yield (%)	-	-	-	-	-	-	-	2.79	0.00
34 Equity per share including allocated dividend at end of period (NOK)	64.64	62.92	62.49	60.56	62.25	64.64	62.25	60.56	57.83
35 Share price at end of period (NOK)	80.05	63.15	67.90	62.75	66.90	80.05	66.90	62.75	27.00
36 Diluted share price at end of period, adjusted for rights issue (NOK)	80.05	63.15	67.90	62.75	63.53	80.05	63.53	62.75	25.64
37 Price/earnings ratio	10.64	7.83	8.83	10.33	10.28	10.31	10.35	9.85	3.91
38 Price/book value	1.24	1.00	1.09	1.04	1.07	1.24	1.07	1.04	0.47
39 Market capitalisation (NOK billion)	130.4	102.9	110.6	102.2	89.2	130.4	89.2	102.2	36.0

For definitions of selected key figures, see next page.

Definitions to key figures

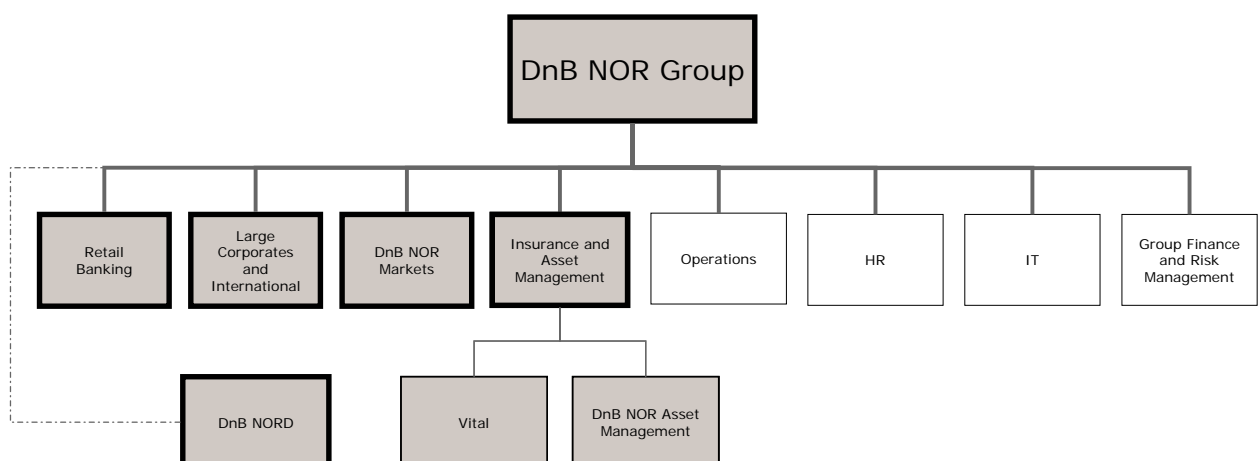
- 1, 2, 3 Based on nominal values excluding lending to and deposits with credit institutions and impaired loans, measured against the 3-month money market rate.
- 5 Total operating expenses relative to total income. Expenses exclude impairment losses for goodwill, other intangible assets and reversals of provisions for contractual early retirement pensions. Total income exclude gains resulting from the merger between the payment services company Nordito and the Danish PBS Holding.
- 6 Profit for the period, excluding profit attributable to minority interests. Average equity is calculated on the basis of recorded equity excluding minority interests.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation. The risk-adjusted capital requirement is described in further detail in the chapter "Management in DnB NOR" in the DnB NOR Group's annual report for 2009.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement. Profits for the period exclude profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 10 Profit for the period relative to average risk-weighted volume.
- 22 Total assets under management for customers in Insurance and Asset Management.
- 23 Total assets and customer assets under management.
- 25 Total deposits from customers, assets under management and equity-linked bonds.
- 27 The Annual General Meeting on 27 April 2010 authorised the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 628 798 861, corresponding to 10 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 27 April 2010. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with the Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
- 29 Excluding profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 30 Excluding operations held for sale and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 32 Closing price at end of period less closing price at beginning of period, including dividends reinvested in DnB NOR shares on the dividend payment date, relative to closing price at beginning of period.
- 34 Equity at end of period excluding minority interests relative to number of shares at end of period.
- 37 Closing price at end of period relative to annualised earnings per share.
- 38 Closing price at end of period relative to recorded equity at end of period.
- 39 Number of shares multiplied by the closing share price at end of period.

Section 3

Business areas

There have been some minor changes of the Group's business organisational structure with effect from 2010. The responsibility for DnB NOR Skadeforsikring and DnB NOR Luxembourg was transferred from Retail Banking to Insurance and Asset Management and Large Corporates and International, respectively.

Figures for previous periods have been restated accordingly.



Business areas – financial performance

DnB NOR's business areas; Retail Banking, Large Corporates and International, DnB NOR Markets and Insurance and Asset Management are independent profit centres carrying responsibility for customer segments served by the Group and the products offered. In addition, DnB 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. Historical figures are restated in accordance with the current organisational structure and the Group's current principles for allocating costs and capital between business areas. The figures for business areas are based on a number of assumptions, estimates and discretionary distributions. Internal transfer rates used between the business areas are determined based on observable market rates, e.g. NIBOR. Additional costs relating to the Group's long-term funding are charged to the business areas. According to the Group's liquidity management policy, 90 per cent of lending is financed through stable deposits and long-term funding. The additional costs thus arising were charged to the business areas. In the management accounts, Retail Banking and Large Corporates and International are measured based on the business areas' ordinary operations. Volatile IFRS effects are not allocated to the business areas.

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

Internal pricing

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

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, operating income and expenses relating to some of these customers and transactions are recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DnB NOR Markets. With effect from 1 January 2010, the internal management reporting has been changed, whereby these double entries are presented gross in the income statement. Income is presented under "Income attributable to product suppliers", appurtenant costs under "Costs attributable to product suppliers" and write-downs under "Write-downs attributable to product suppliers". The net result of such transactions was previously included in other operating income. Double entries now also include income from Insurance and Asset Management. Figures for 2009 have been adjusted correspondingly. In the third quarter of 2010, net income from such transactions totalled NOK 470 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>	3Q10	Change 2Q10-3Q10	Change 3Q09-3Q10
Net interest income	5 978	235	238
Retail Banking	3 519	(67)	(343)
Large Corporates and International	1 714	73	188
DnB NOR Markets	277	20	(42)
Insurance and Asset Management	18	3	14
DnB NORD	347	(39)	(29)
Other	104	245	450

Changes in net other operating income

<i>Amounts in NOK million</i>	3Q10	Change 2Q10-3Q10	Change 3Q09-3Q10
Net other operating income	3 315	(1 479)	(635)
Retail Banking	1 221	(29)	13
Large Corporates and International	838	179	144
DnB NOR Markets	1 002	(210)	(254)
Insurance and Asset Management	1 537	1 052	643
DnB NORD	222	124	67
Other	(1 505)	(2 594)	(1 247)

Changes in operating expenses

<i>Amounts in NOK million</i>	3Q10	Change 2Q10-3Q10	Change 3Q09-3Q10
Operating expenses	4 482	(822)	(166)
Retail Banking	2 628	(344)	(132)
Large Corporates and International	721	6	88
DnB NOR Markets	466	(18)	11
Insurance and Asset Management	557	25	(10)
DnB NORD	328	(354)	(111)
Other	(218)	(137)	(12)

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	3Q10	Change 2Q10-3Q10	Change 3Q09-3Q10
Write-downs on loans and guarantees	643	(235)	(1 634)
Retail Banking	372	88	(104)
Large Corporates and International	85	23	(193)
DnB NORD, including collective write-downs on loans	253	(446)	(787)
Unallocated collective write-downs on loans excl. DnB NORD	(66)	102	(546)
Other	(1)	(2)	(4)

Extracts from income statement, January-September

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NOR		Other operations/eliminations		DnB NOR Group	
	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009	Jan.-Sept. 2010	2009
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	10 145	10 929	4 268	4 046	704	812	(179)	(198)	1 039	1 108	1 305	329	17 283	17 027
Interest on allocated capital ²⁾	403	401	602	640	129	116	228	192	31	82	(1 393)	(1 430)	0	0
Net interest income	10 548	11 330	4 870	4 686	833	928	49	(6)	1 071	1 190	(88)	(1 101)	17 283	17 027
Other operating income	2 720	2 474	762	875	3 235	5 056	2 872	2 658	507	501	1 507	270	11 603	11 834
Income attributable to product suppliers	916	989	1 345	1 675	0	0	0	0	0	0	(2 261)	(2 664)	0	0
Net other operating income	3 635	3 463	2 108	2 550	3 235	5 056	2 872	2 658	507	501	(754)	(2 395)	11 603	11 834
Total income	14 184	14 793	6 978	7 236	4 068	5 984	2 921	2 652	1 578	1 691	(842)	(3 495)	28 886	28 862
Other operating expenses	7 800	7 562	1 596	1 443	1 366	1 454	1 660	1 736	1 358	1 821	121	237	13 901	14 254
Cost attributable to product suppliers	488	567	540	585	0	0	0	0	0	0	(1 028)	(1 152)	0	0
Operating expenses	8 288	8 129	2 136	2 028	1 366	1 454	1 660	1 736	1 358	1 821	(907)	(915)	13 901	14 254
Pre-tax operating profit before write-downs	5 896	6 664	4 842	5 208	2 701	4 531	1 261	915	220	(130)	65	(2 580)	14 985	14 608
Net gains on fixed and intangible assets	1	0	0	0	0	0	0	0	(29)	2	25	4	(2)	7
Write-downs on loans and guarantees	862	1 242	396	939	0	0	0	0	1 509	3 084	(299)	928	2 468	6 193
Write-downs attributable to product suppliers	0	0	4	9	0	0	0	0	0	0	(4)	(9)	0	0
Pre-tax operating profit	5 035	5 422	4 443	4 259	2 702	4 531	1 261	915	(1 317)	(3 211)	393	(3 495)	12 515	8 422

Extracts from income statement, third quarter

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NOR		Other operations/eliminations ¹⁾		DnB NOR Group	
	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	3 369	3 764	1 492	1 371	230	291	(66)	(43)	334	359	620	(2)	5 978	5 740
Interest on allocated capital ²⁾	150	98	221	154	47	28	84	47	12	17	(515)	(344)	0	0
Net interest income	3 519	3 862	1 714	1 525	277	319	18	4	347	376	104	(345)	5 978	5 740
Other operating income	956	890	313	306	1 002	1 256	1 537	895	222	156	(714)	448	3 315	3 951
Income attributable to product suppliers	265	318	525	388	0	0	0	0	0	0	(790)	(706)	0	0
Net other operating income	1 221	1 208	838	694	1 002	1 256	1 537	895	222	156	(1 505)	(257)	3 315	3 951
Total income	4 739	5 070	2 552	2 219	1 279	1 575	1 555	899	569	532	(1 400)	(603)	9 294	9 691
Other operating expenses	2 503	2 578	528	460	466	455	557	567	328	439	101	150	4 482	4 648
Cost attributable to product suppliers	126	182	194	174	0	0	0	0	0	0	(319)	(356)	0	0
Operating expenses	2 628	2 760	721	634	466	455	557	567	328	439	(218)	(206)	4 482	4 648
Pre-tax operating profit before write-downs	2 111	2 310	1 830	1 585	813	1 120	998	332	242	93	(1 182)	(397)	4 812	5 043
Net gains on fixed and intangible assets	0	0	0	0	0	0	0	0	(14)	(4)	2	0	(11)	(4)
Write-downs on loans and guarantees	372	475	84	281	0	0	0	0	253	1 041	(66)	480	643	2 277
Write-downs attributable to product suppliers	0	0	1	(3)	0	0	0	0	0	0	(1)	3	0	0
Pre-tax operating profit	1 740	1 835	1 745	1 307	813	1 120	998	332	(26)	(951)	(1 112)	(880)	4 157	2 762

1) Other operations/eliminations:

	Eliminations of income/cost attributable to product suppliers		Other eliminations		Group Centre ³⁾		Total	
	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
<i>Amounts in NOK million</i>								
Net interest income - ordinary operations	0	0	(25)	(51)	645	50	620	(2)
Interest on allocated capital	0	0	0	0	(515)	(344)	(515)	(344)
Net interest income	0	0	(25)	(51)	129	(294)	104	(345)
Other operating income	0	0	(291)	(100)	(424)	548	(714)	448
Income attributable to product suppliers	(790)	(706)	0	0	0	0	(790)	(706)
Net other operating income	(790)	(706)	(291)	(100)	(424)	548	(1 505)	(257)
Total income	(790)	(706)	(316)	(151)	(294)	254	(1 400)	(603)
Other operating expenses	0	0	(316)	(151)	417	301	101	150
Cost attributable to product suppliers	(319)	(356)	0	0	0	0	(319)	(356)
Operating expenses	(319)	(356)	(316)	(151)	417	301	(218)	(206)
Pre-tax operating profit before write-downs	(471)	(350)	0	0	(711)	(47)	(1 182)	(397)
Net gains on fixed and intangible assets	0	0	0	0	2	0	2	(0)
Write-downs on loans and guarantees	0	0	0	0	(66)	480	(66)	480
Write-downs attributable to product suppliers	(1)	3	0	0	0	0	(1)	3
Pre-tax operating profit	(470)	(353)	0	0	(643)	(527)	(1 112)	(880)

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

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

<i>*) Group Centre - pre-tax operating profit in NOK million</i>	3Q10	3Q09
Interest on unallocated equity	187	77
Eksportfinans AS	118	(482)
Unallocated write-downs on loans and guarantees	62	(480)
Net interest income DnB NOR ASA	24	(75)
Income from equities investment	20	55
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(56)	(57)
Mark-to-market adjustments Treasury and fair value on lending	(855)	452
Other	(143)	(18)
Pre-tax operating profit	(643)	(527)

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

Main average balance sheet items

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NOR D		Other operations/ eliminations		DnB NOR Group	
<i>Amounts in NOK billion</i>	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
Net lending to customers ¹⁾	739.2	714.4	362.2	372.0	29.1	7.1	3.1	3.0	61.7	81.9	(27.9)	(21.9)	1 167.5	1 156.5
Deposits from customers ¹⁾	379.6	371.4	228.8	233.9	21.6	27.5			22.8	21.5	(5.6)	(17.9)	647.2	636.4
Assets under management ²⁾							511.5	495.3					511.5	495.3
Allocated capital ³⁾	22.2	19.4	32.7	30.3	7.0	5.5	12.4	9.1	5.7	7.8				

Key figures

	Retail Banking		Large Corporates and International		DnB NOR Markets		Insurance and Asset Management		DnB NOR D		Other operations		DnB NOR Group	
<i>Per cent</i>	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09	3Q10	3Q09
Cost/income ratio ⁴⁾	55.5	52.5	28.3	28.6	36.4	28.9	35.8	63.1	57.7	69.6			48.2	46.2
Ratio of deposits to lending ^{1) 5)}	51.4	52.0	63.2	62.9					36.9	26.3			55.4	55.0
Return on allocated capital, annualised ³⁾	22.4	27.0	15.2	12.3	33.2	58.2	33.8	9.8	(1.5)	(36.0)			19.1	12.9
Full-time positions as at 30 Sept.	4 948	5 141	1 084	1 058	666	661	1 055	1 161	3 138	3 303	2 248	2 200	13 140	13 524

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

2) The figures include total assets in Vital and was NOK 244.8 billion as at 30 September 2010 and NOK 229.1 billion as at 30 September 2009.

3) The allocated capital and return on allocated capital are for the business areas calculated on the basis of internal measurement of risk-adjusted capital. Recorded return on capital is used for the Group.

4) Total operating expenses relative to total income. Expenses exclude impairment losses for goodwill and intangible assets.

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

Market shares lending and deposits, Norwegian customers

Retail customers ¹⁾

<i>Per cent</i>	31 Aug. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Total lending to households ²⁾	28.2	28.3	28.4	28.4	28.4
Bank deposits from households ³⁾	32.3	32.3	32.2	32.4	32.5

<i>Per cent</i>	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008
Total lending to households ²⁾	28.4	28.2	28.2	28.4	28.5
Bank deposits from households ³⁾	32.4	32.5	32.7	33.0	32.8

1) Based on nominal values.

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

3) Domestic commercial and savings banks.

Source: Norges Bank, DnB NOR

Corporate customers ^{1) 2)}

<i>Per cent</i>	31 Aug. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Of total lending to corporate clients ³⁾	14.1	14.1	13.9	14.0	14.5
Of deposits from corporate clients ⁴⁾	35.4	35.5	35.2	35.5	36.1

<i>Per cent</i>	30 June 2009	31 March 2009	31 Dec. 2008	30 Sept. 2008	30 June 2008
Of total lending to corporate clients ³⁾	14.9	14.4	15.2	15.0	15.2
Of deposits from corporate clients ⁴⁾	35.7	37.1	36.6	36.3	35.8

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

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

Source: Norges Bank, DnB NOR

Retail Banking

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

Retail Banking includes:

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

Customers/markets

- Serving 2.3 million private customers and 180 000 corporate customers, of which 770 000 customers have loans
- 1.4 million customers subscribe to DnB NOR loyalty programmes and Postbanken Leve
- 1.3 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- 52 million payment transactions were carried out through the Internet banks in the first three quarters of 2010
- 4.6 million payment transactions were carried out through in-store postal and banking outlets in the first three quarters of 2010
- 31.0 million SMS messages were received in the first three quarters of 2010
- Brand names
 - DnB NOR
 - Postbanken ¹⁾
 - Nordlandsbanken
 - Cresco

1) DnB NOR's Board of Directors has decided to discontinue the use of the Postbanken brand.

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: 166 DnB NOR, 40 Postbanken and 15 Nordlandsbanken
- Investment Advisory Services for private customers: 42
- Investment Advisory Services for corporate customers: 54
- In-store postal and banking outlets: 1 250
- Postal offices: 185
- Internet and telephone
- Real estate outlets in Norway: 126
- Real estate outlets in Sweden: 217

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

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

Employees

At end-September 2010, the business area had a staff of 4 948 full-time positions, with 4 567 positions in Norway, including 1 120 in Norwegian subsidiaries, and 382 in international units. Streamlining measures in the Group's cost programme resulted in staff reductions in Norwegian operations.

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

Financial performance ¹⁾

Amounts in NOK million						Jan. - Sept.	
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Net interest income - ordinary operations	3 369	3 452	3 325	3 496	3 764	10 145	10 929
Interest on allocated capital ²⁾	150	134	119	99	98	403	401
Net interest income	3 519	3 586	3 444	3 595	3 862	10 548	11 330
Other operating income	956	910	854	850	890	2 720	2 474
Income attributable to product suppliers	265	340	310	347	318	916	989
Net other operating income	1 221	1 250	1 165	1 197	1 208	3 635	3 463
Total income	4 739	4 836	4 608	4 792	5 070	14 184	14 793
Other operating expenses	2 503	2 785	2 512	2 427	2 578	7 800	7 562
Cost attributable to product suppliers	126	187	176	203	182	488	567
Operating expenses	2 628	2 972	2 687	2 629	2 760	8 288	8 129
Pre-tax operating profit before write-downs	2 111	1 864	1 921	2 162	2 310	5 896	6 664
Net gains on fixed and intangible assets	0	1	0	0	0	1	0
Write-downs on loans and guarantees	372	284	207	344	475	862	1 242
Write-downs attributable to product suppliers	0	0	0	0	0	0	0
Pre-tax operating profit	1 740	1 581	1 714	1 818	1 835	5 035	5 422
Net lending to customers (NOK billion) ³⁾	739.2	731.2	725.5	719.6	714.4	732.0	704.5
Deposits from customers (NOK billion) ³⁾	379.6	368.0	367.6	366.8	371.4	371.8	366.7
Allocated capital ⁴⁾	22.2	21.9	21.6	19.7	19.4	21.9	19.1
Cost/income ratio (%)	55.5	57.5	58.3	52.7	52.5	57.1	54.3
Ratio of deposits to lending (%)	51.4	50.3	50.7	51.0	52.0	50.8	52.0
Return on allocated capital, annualised (%) ⁴⁾	22.4	20.8	23.2	26.4	27.0	22.1	27.3

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

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

3) Average balances. Based on nominal values.

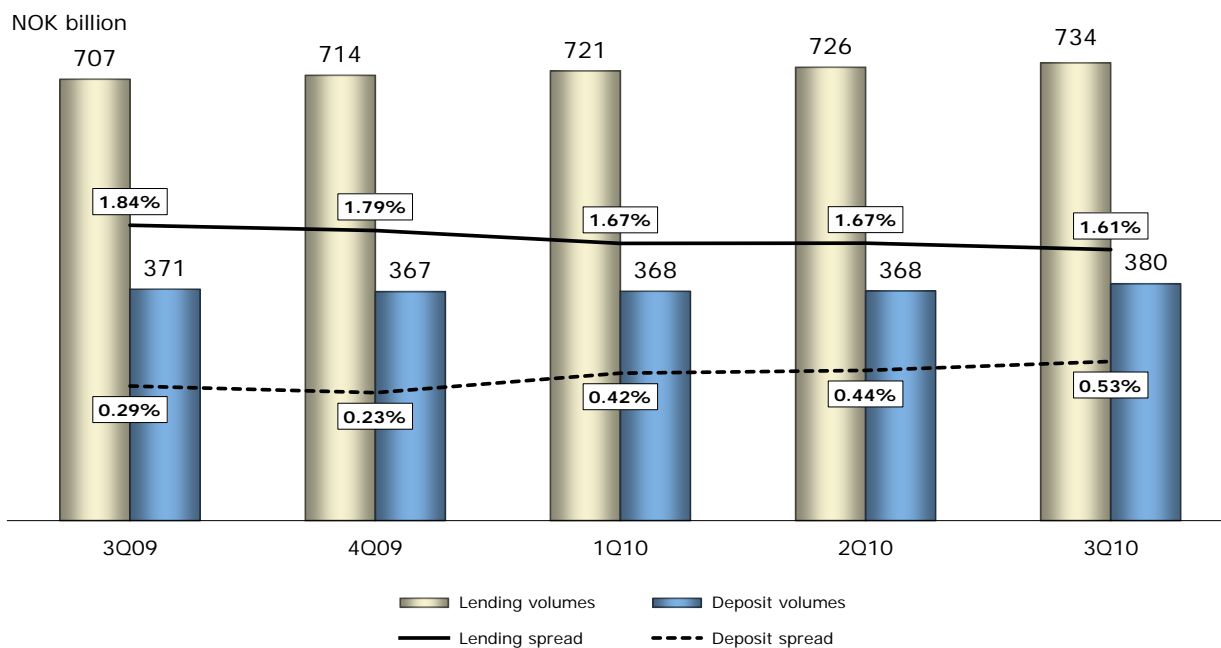
4) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital.

Net interest income

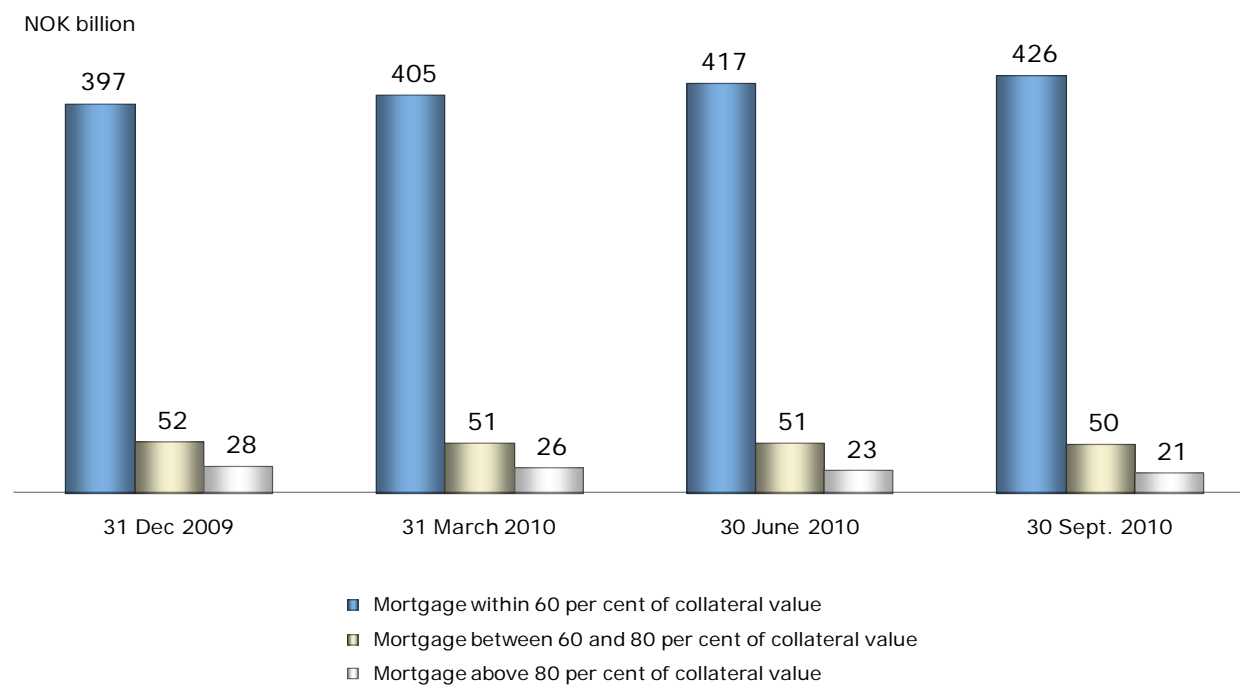
Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09
Lending ^{1) 2)}	733 685	726 374	707 492	1.61	1.67	1.84	2 971	3 019	3 285
Deposits ¹⁾	379 558	367 960	371 098	0.53	0.44	0.29	507	408	275
Allocated capital	22 204	21 895	19 381	2.69	2.45	2.00	151	134	98
Other							(110)	25	204
Total net interest income							3 519	3 586	3 862

1) Based on nominal values.

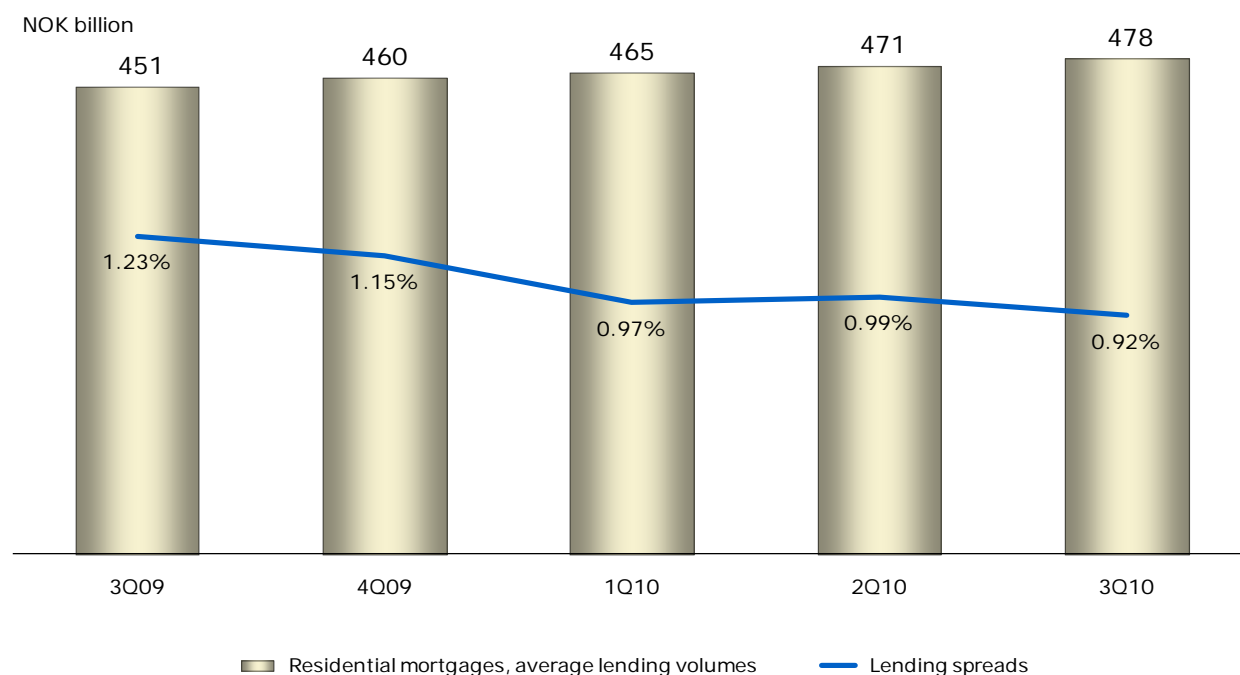
2) Excluding impaired loans.

Development in average volumes and interest spreads ¹⁾

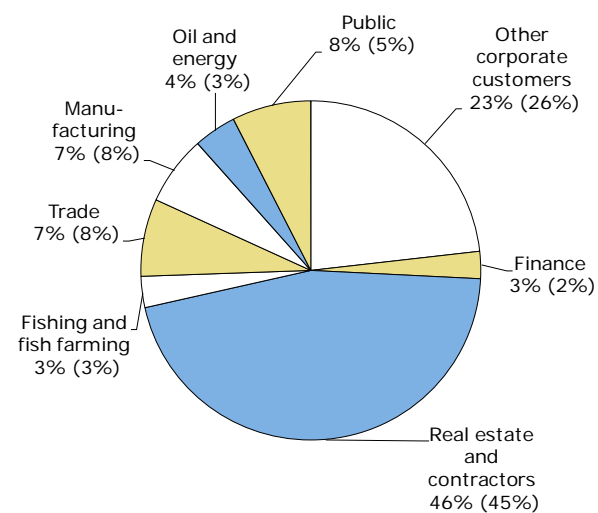
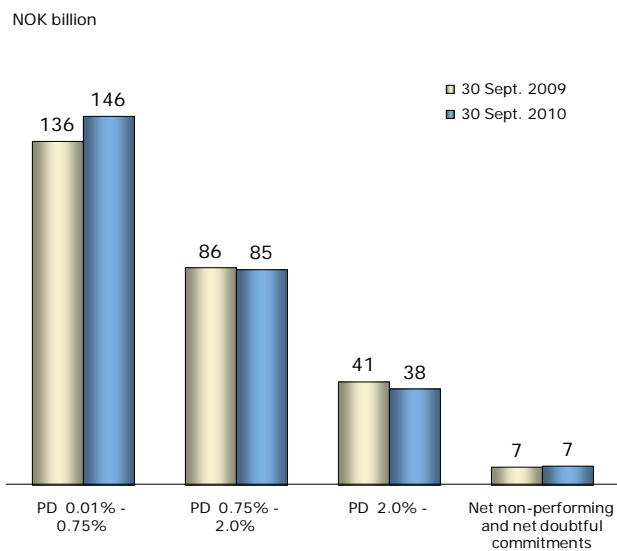
1) Excluding impaired loans.

Residential mortgages**Distribution of lending according to collateral value ¹⁾**

1) Residential mortgages in the business area Retail Banking based on actual collateral categories

Average mortgage lending - volumes and spreads ¹⁾

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

Retail corporate customers**Exposure at default according to sector ¹⁾****Risk classification of portfolio ²⁾**

1) Corporate customers. Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

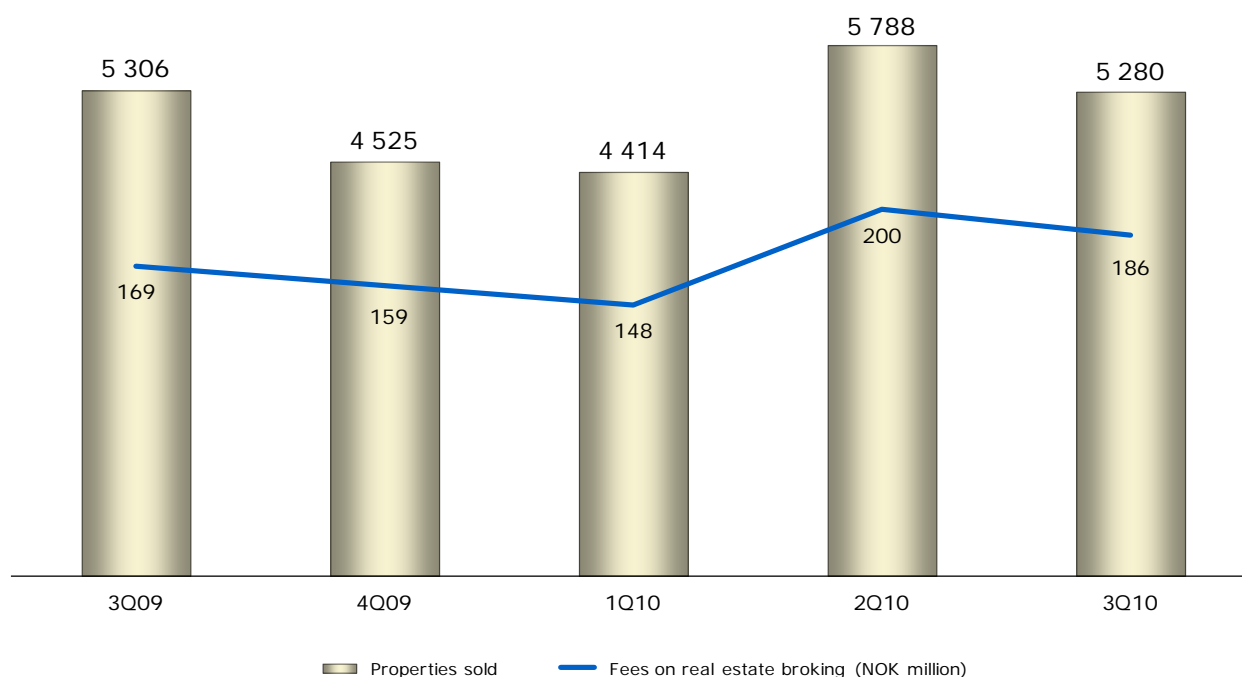
Residential real estate broking

DnB NOR's real estate broking activities are coordinated by DnB NOR Eiendom, a market leader within the real estate broking business in Norway. DnB NOR Eiendom had 92 outlets located in DnB NOR branches at the end of September 2010. Postbanken Eiendom has established 34 real estate broking customer service centres.

After the acquisition of Svensk Fastighetsförmedling DnB NOR became the largest provider of real estate brokerage services in the Nordic region. Svensk Fastighetsförmedling had 217 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	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
DnB NOR Eiendom	4 155	4 610	3 534	3 702	4 361	12 299	11 711
Postbanken Eiendom	1 125	1 178	880	823	945	3 183	2 716
Total properties sold	5 280	5 788	4 414	4 525	5 306	15 482	14 427
Market shares, per cent ²⁾						19	19

1) Norwegian operations only.

2) Management's estimates.

DnB NOR Finans

Operations in DnB NOR Finans ("Finans") and DnB NOR Kort ("Kort") are merged into a division named DnB NOR Finans, organised under Retail Banking. Finans is Norway's leading finance provider. Kort coordinates DnB NOR's card-based services and consumer finance activities.

Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers - DnB NOR Finans	45.4	45.2	45.2	45.5	46.1	45.3	46.1
Net lending - consumer finance	11.3	13.0	14.4	14.1	13.5	12.9	13.3
Total net lending to customers	56.8	58.2	59.6	59.6	59.6	58.2	59.4

- There was a 13.3 per cent increase in new leasing and lending contracts in the third quarter of 2010 compared to the corresponding period in 2009.
- The value of processed factoring invoices was down 5.1 per cent.
- Consumer finance activities generated healthy profits in the third quarter of 2010.

Business profile

Finans provides administrative, financial and risk-reducing services related to investments and operations. In its operations, Finans focuses mainly on leasing, leasing concepts for information and communication technology, factoring, motor vehicle financing and Auto lease (Finans' product concept for long-term leasing and management of company cars and service vehicles).

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

Kort is Norway's leading card issuer in terms of number of cards issued and lending volume. As at 30 September 2010, the entity had issued nearly 1.9 million credit and charge cards.

Nordlandsbanken

Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	35.2	34.5	34.1	33.7	33.5	34.6	33.0
Customer deposits	13.2	12.8	13.1	12.8	12.6	13.0	12.7

Business profile

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

Large Corporates and International

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

LCI is organised in seven divisions:

- Nordic Corporates
- International Corporates and Institutions
- Energy ¹⁾
- Shipping, Offshore and Logistics
- Northern Europe
- Special and Structured Finance
- Business Development and Cash Management

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

1) The Energy Division was established as a separate entity within the LCI area as of 1 September 2010. The purpose is to further strengthen the bank's focus towards the Energy sector. This change will also give more focus on remaining segments and segments strategies within the International Corporates and Institutions Division.

Employees

At end-September 2010, the business area had a staff of 1 084 full-time positions, with 464 positions in Norway and 620 in international units.

Financial performance ¹⁾

Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Net interest income - ordinary operations	1 492	1 440	1 336	1 287	1 371	4 268	4 046
Interest on allocated capital ²⁾	221	200	181	153	154	602	640
Net interest income	1 714	1 640	1 516	1 440	1 525	4 870	4 686
Other operating income	313	201	248	397	306	762	875
Income attributable to product suppliers	525	458	362	357	388	1 345	1 675
Net other operating income	838	659	610	754	694	2 108	2 550
Total income	2 552	2 300	2 127	2 194	2 219	6 978	7 236
Other operating expenses	528	521	548	434	460	1 596	1 443
Cost attributable to product suppliers	194	195	151	164	174	540	585
Operating expenses	721	716	699	598	634	2 136	2 028
Pre-tax operating profit before write-downs	1 830	1 584	1 428	1 595	1 585	4 842	5 208
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Write-downs on loans and guarantees	84	63	249	189	281	396	939
Write-downs attributable to product suppliers	1	0	3	(3)	(3)	4	9
Pre-tax operating profit	1 745	1 522	1 176	1 410	1 307	4 443	4 259
Net lending to customers (NOK billion) ³⁾	362.2	355.2	343.5	345.5	372.0	353.7	387.4
Deposits from customers (NOK billion) ³⁾	228.8	222.4	215.0	221.0	233.9	222.1	231.4
Allocated capital ⁴⁾	32.7	32.7	32.7	30.3	30.3	32.7	30.3
Cost/income ratio (%)	28.3	31.1	32.9	27.3	28.6	30.6	28.0
Ratio of deposits to lending (%)	63.2	62.6	62.6	64.0	62.9	62.8	59.7
Return on allocated capital, annualised (%) ⁴⁾	15.2	13.4	10.5	13.3	12.3	13.1	13.5

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

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

3) Average balances. Based on nominal values.

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

Average total volumes

<i>Amounts in NOK billion</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Loans ¹⁾	362	355	344	346	372	354	387
Guarantees	61	62	60	61	66	61	70
Total loans and guarantees	423	417	403	406	438	415	457
Adjusted for exchange rate movements	423	418	412	410	429	415	434
Commercial paper during the period	13	12	11	6	9	36	25
Syndicated loans during the period ²⁾	3	0	1	0	0	5	0
Bond issues during the period	13	15	10	17	48	37	125

1) Based on nominal values.

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

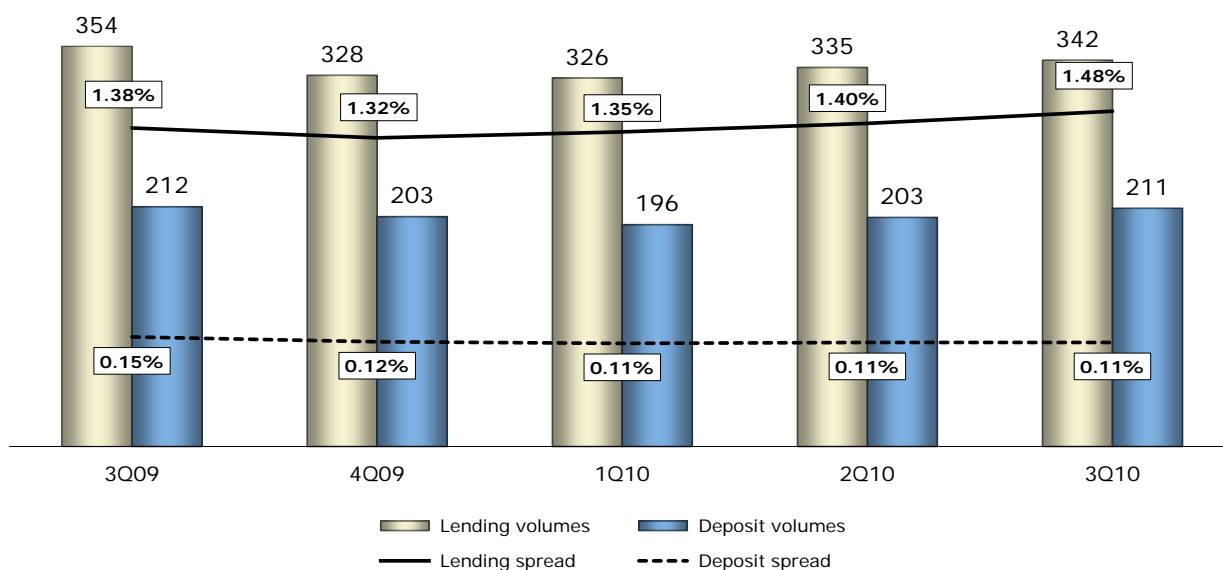
Net interest income

<i>Amounts in NOK million</i>	Average volumes			Spreads in per cent			Net interest income		
	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09
Lending ¹⁾	341 535	334 971	353 793	1.48	1.40	1.38	1 270	1 172	1 223
Deposits ¹⁾	210 676	202 611	211 986	0.11	0.11	0.15	60	57	78
Allocated capital	32 695	32 695	30 345	2.69	2.45	2.00	221	200	154
Other							162	211	70
Total net interest income							1 714	1 640	1 525

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

Development in average volumes and interest spreads ¹⁾

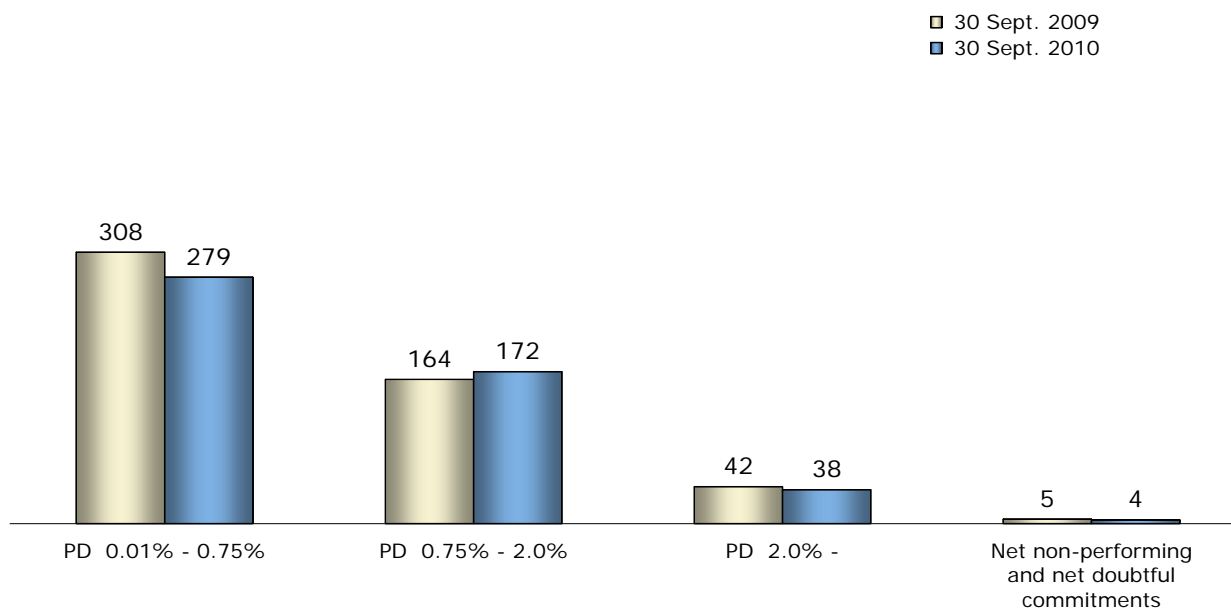
NOK billion



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

Risk classification of portfolio ¹⁾

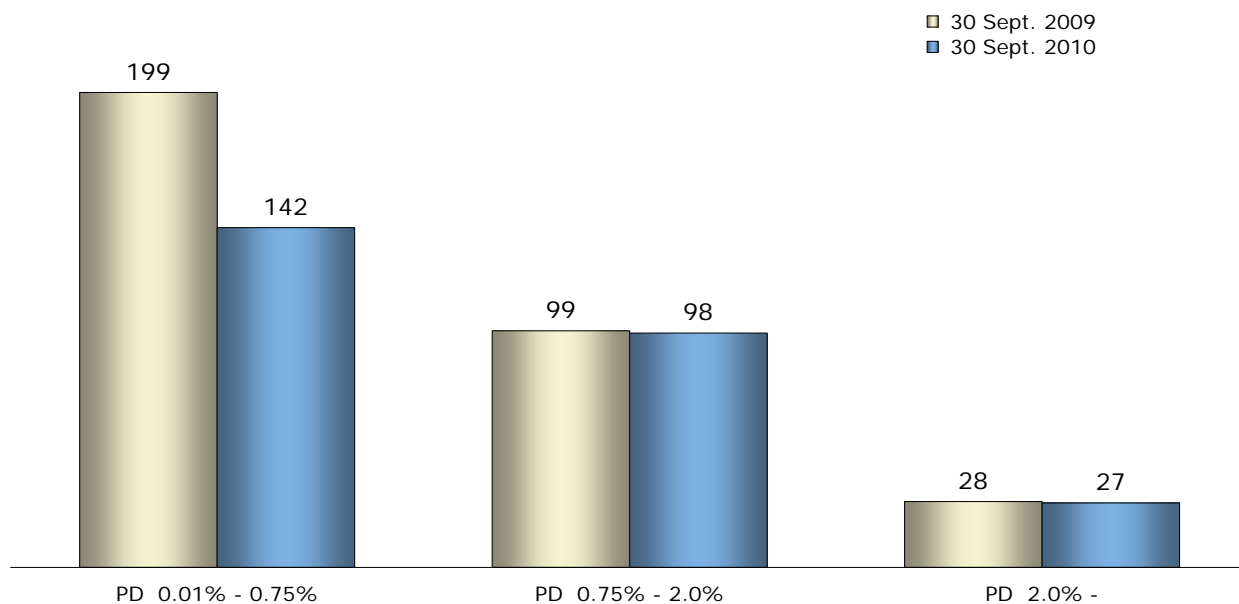
NOK billion



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

Risk classification of international portfolio ¹⁾

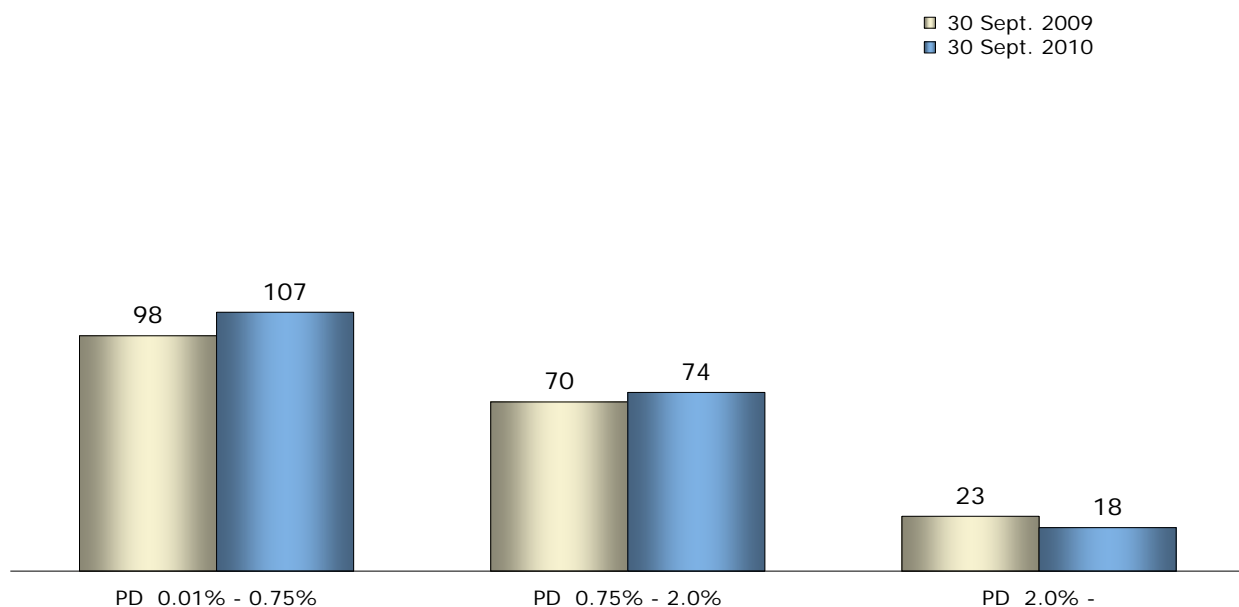
NOK billion



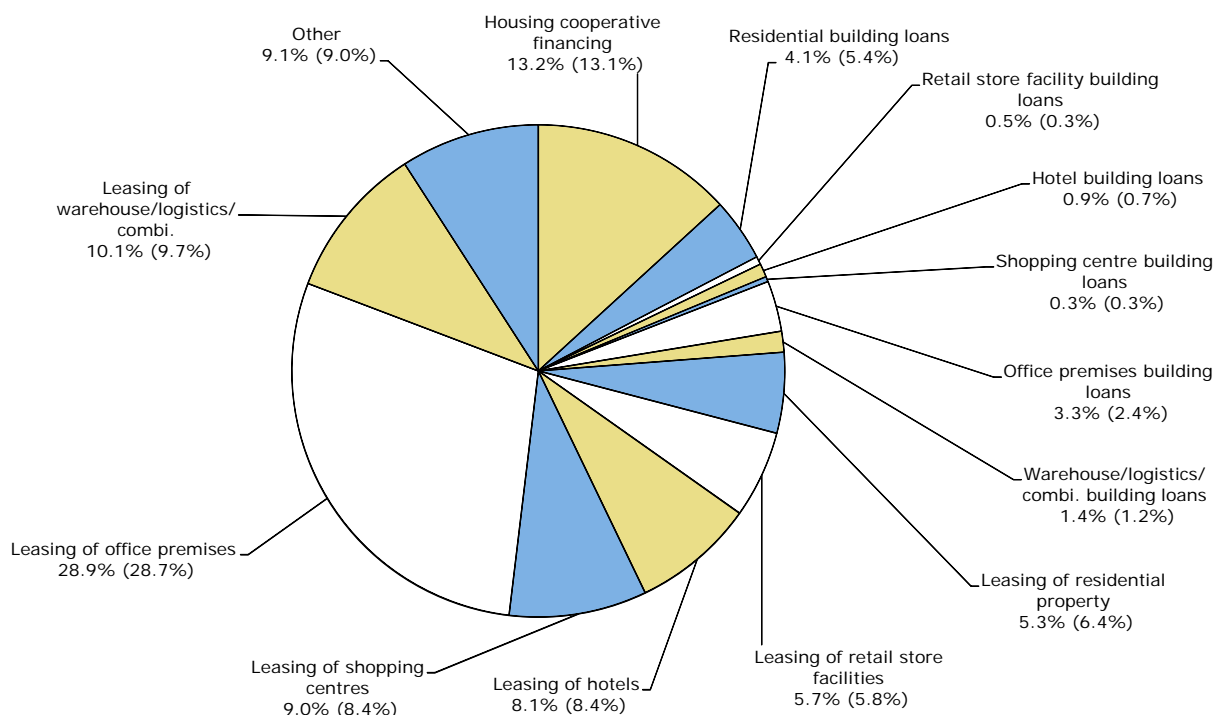
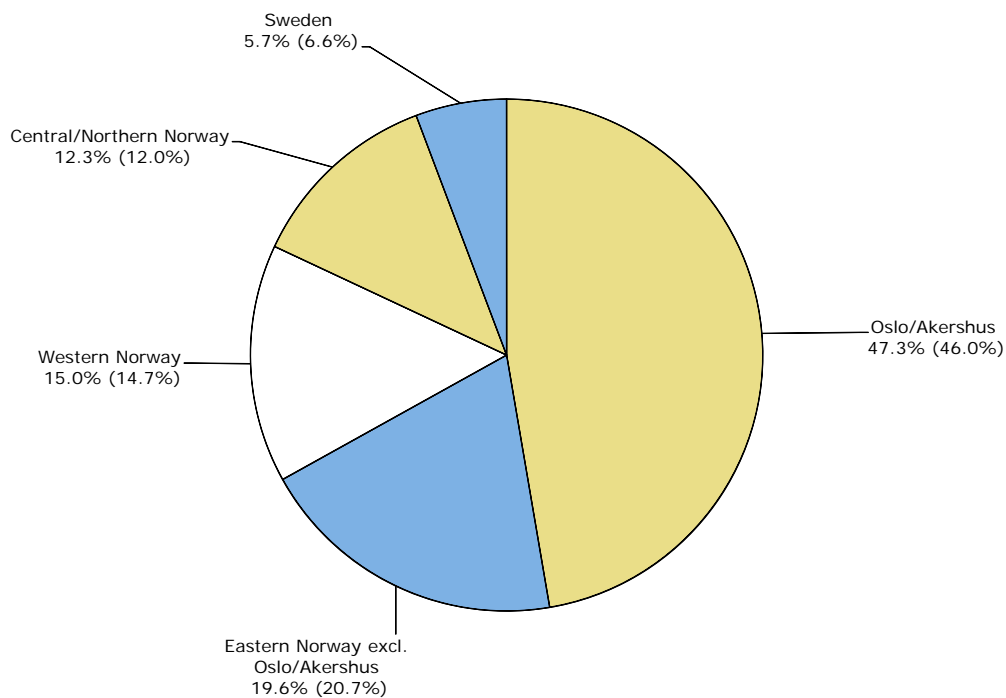
1) Based on DnB NOR's risk classification system. The volume represents the expected outstanding amount in the event of default.
 PD = probability of default
 The international portfolio comprises business recorded outside Norway

Risk classification of commercial property exposure 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 2010**Geographic distribution of commercial property exposure as at 30 September 2010**

Comparable figures as at 30 September 2009 in parentheses.

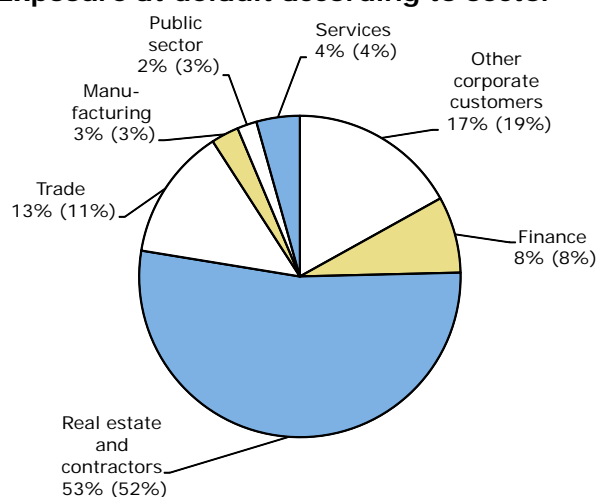
Nordic Corporate Division

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

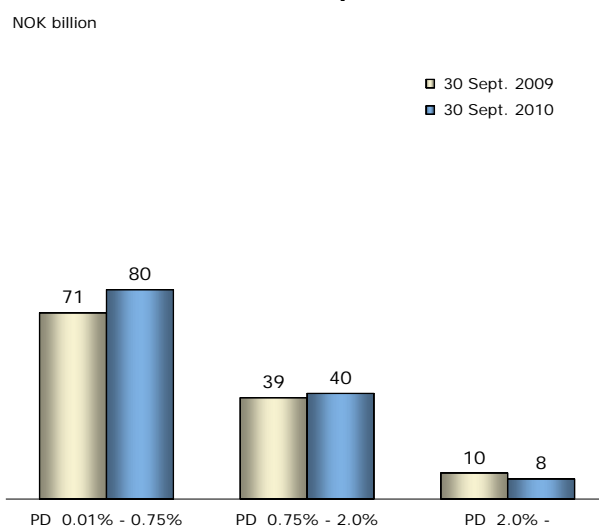
Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	90	91	86	84	88	89	89
- Adjusted for exchange rate movements	90	91	86	84	88	89	88
Guarantees	13	14	14	14	14	14	14
Customer deposits	75	77	74	75	76	75	76

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

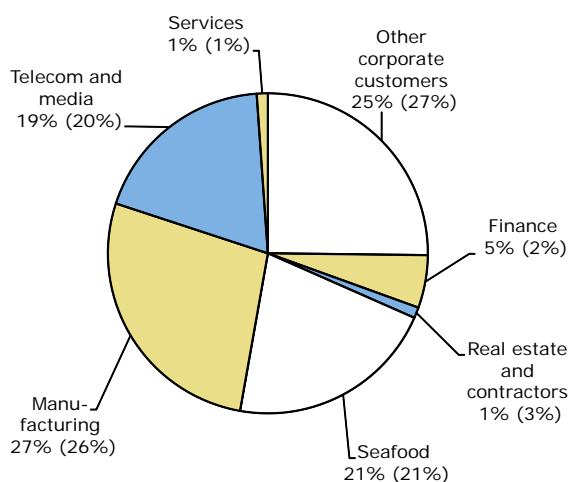
International Corporate and Institutions Division

- The International Corporates and Institutions Division serves large Norwegian corporates, international companies with business in Norway, international customers in the following sectors; seafood, telecom, media, technology, healthcare, forest industry, general manufacturing and international 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.
- The Energy Division was established as of 1 September 2010 through a split of the International Corporates and Institutions Division. Figures for previous periods have been restated accordingly.

Average volumes

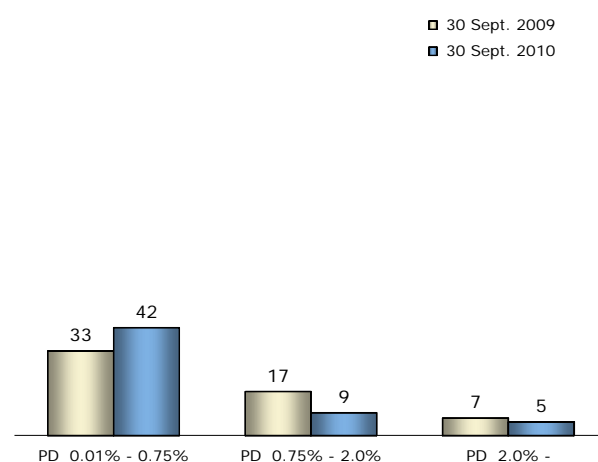
Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	39	37	38	41	44	38	46
- Adjusted for exchange rate movements	39	37	39	41	42	38	44
Guarantees	11	11	12	12	14	11	15
Customer deposits	33	31	32	34	38	32	35

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾

NOK billion



1) Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

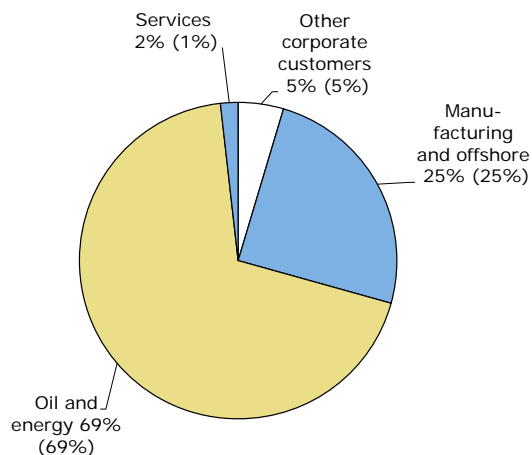
Energy Division

- The Division serves Energy customers in Norway and internationally in the oil and gas, offshore contractors and oilfield services, power and renewables industries.
- The oil and gas and the offshore contractors and oilfield services industries are amongst the largest sectors in the world. Huge investments are needed in order to meet future demand for oil and gas.
- The power and renewables industries are fast growing sectors with focus on low carbon emissions energy production. Increasing commitment to reduce greenhouse gases paves the way for environmentally friendly energy production. The bank has a strong global focus on renewable energy, with main emphasis on hydro, wind and solar technologies. Considerable investments are needed in order to meet future ambitions within renewable energy.
- The division was established through a split of the International Corporates and Institutions Division. Figures for previous periods have been restated accordingly.

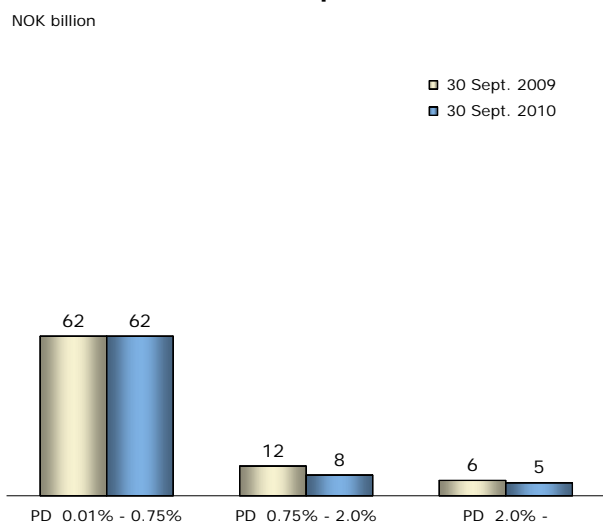
Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	35	34	35	35	38	34	40
- Adjusted for exchange rate movements	35	34	36	35	37	34	37
Guarantees	23	23	22	22	25	23	27
Customer deposits	34	29	29	31	36	31	38

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

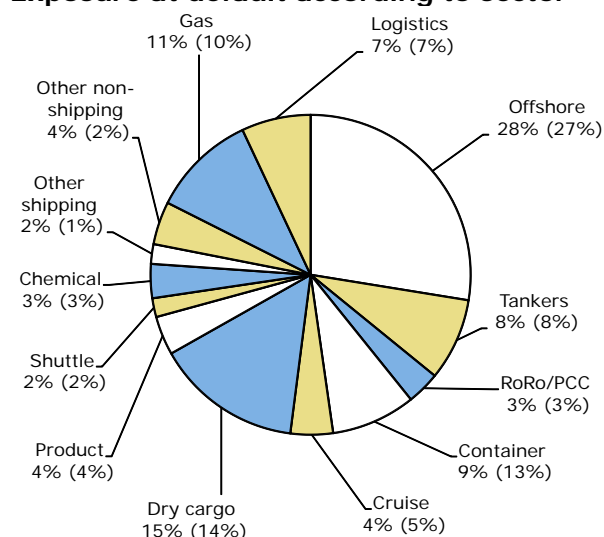
Shipping, Offshore and Logistics Division

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

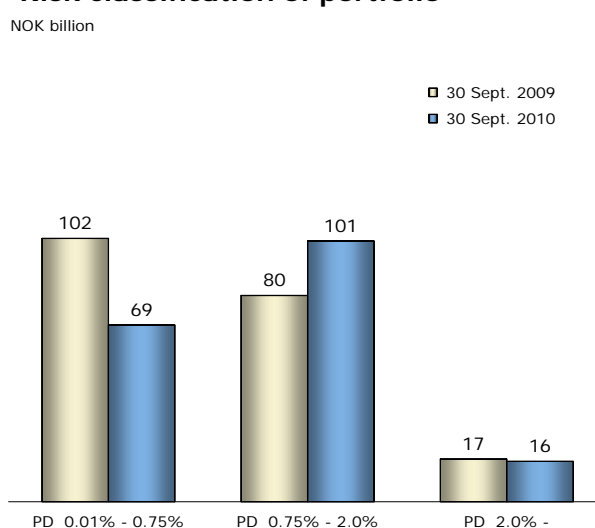
Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	145	141	133	134	147	140	156
- Adjusted for exchange rate movements	145	141	139	137	142	140	140
Guarantees	11	12	10	10	11	11	12
Customer deposits	75	71	67	66	70	71	71

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

Portfolio

- DnB NOR has a diversified portfolio in the maritime sector, as shown above.
- Lessons are learned from previous downturns, and internal credit analysis has been based on low rate estimates.
- 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.
- The container market has improved, but the dry bulk and tanker markets remain volatile, the supply/demand balance being an issue going forward

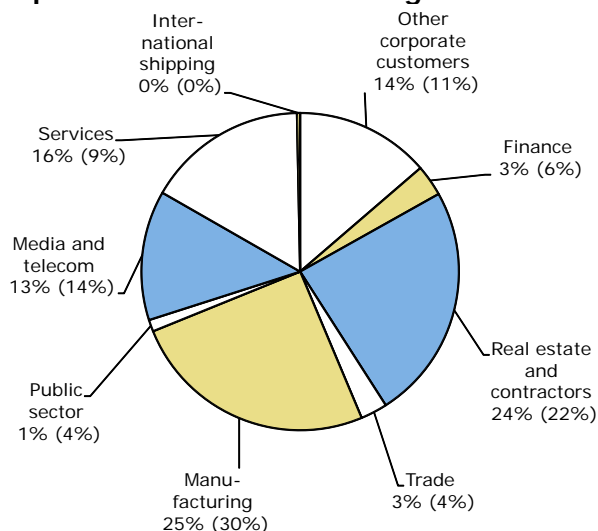
Northern Europe

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

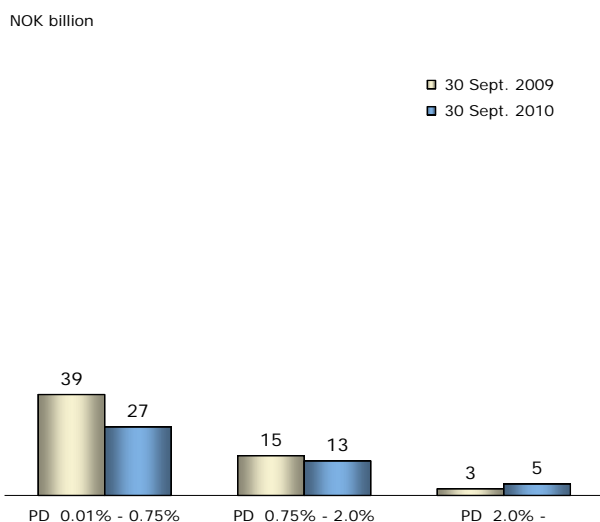
Average volumes

Amounts in NOK billion	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	48	48	46	48	51	47	53
- Adjusted for exchange rate movements	48	48	47	48	51	47	51
Guarantees	2	2	2	2	2	2	2
Customer deposits	10	11	11	12	11	11	11

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 September 2010. Percentages as at 30 September 2009 in parentheses.

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

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

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

Average volumes

<i>Amounts in NOK billion</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	0.9	0.9	0.9	0.6	0.7	0.9	0.7
Guarantees	-	-	-	-	-	-	-
Customer deposits	0.9	0.9	0.9	0.9	0.8	0.9	0.9

DnB NOR Luxembourg

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

Average volumes

<i>Amounts in NOK billion</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net lending to customers	4.2	4.0	4.0	4.2	4.7	4.1	5.2
Guarantees	-	-	-	-	-	-	-
Customer deposits	1.6	1.5	1.3	1.5	1.5	1.5	1.4

DnB NOR Markets

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

DnB NOR Markets comprises the following units:

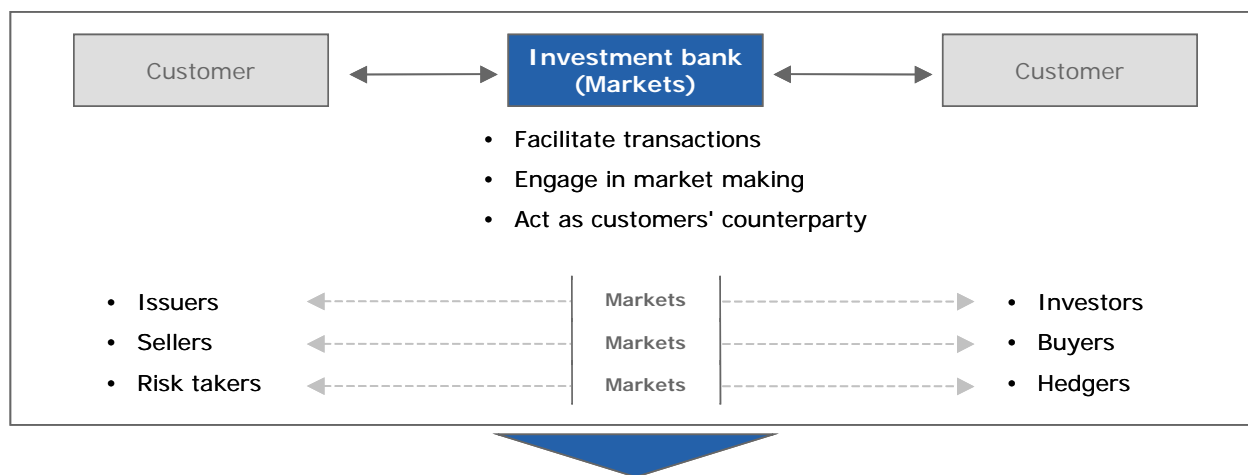
- Fixed Income/Currencies/Commodities
- Equities
- Investment Products
- Corporate Finance
- Securities Services

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

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

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

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



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

Products and services

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

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange and interest rate activities.
- Manager for the greatest number of Norwegian kroner bond and commercial paper issues in NOK in the domestic market in the third quarter of 2010 (Source: Stamdata, Bloomberg).
- The largest brokerage house on Oslo Børs with respect to equities and the largest within fixed income securities in the secondary market in the third quarter of 2010 (Source: Oslo Stock Exchange).
- Leading within domestic securities services (Source: Oslo Stock Exchange).
- 54.0 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 666 full-time positions.

Financial performance

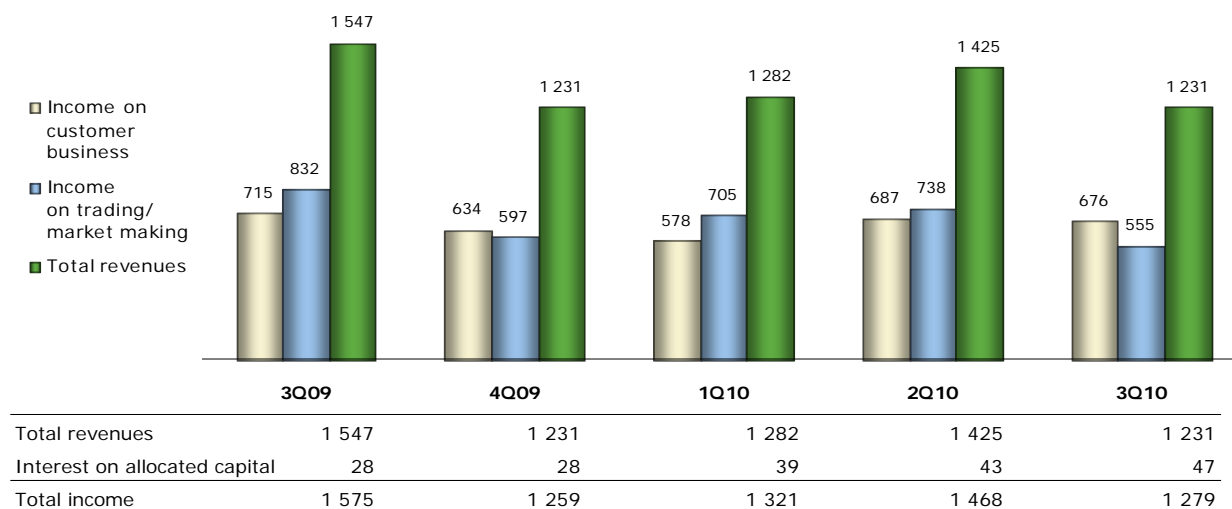
Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Net interest income - ordinary operations	230	214	260	288	291	704	812
Interest on allocated capital ¹⁾	47	43	39	28	28	129	116
Net interest income	277	257	299	315	319	833	928
Net other operating income	1 002	1 211	1 022	943	1 256	3 235	5 056
Total income	1 279	1 468	1 321	1 259	1 575	4 068	5 984
Operating expenses	466	484	417	459	455	1 366	1 454
Pre-tax operating profit before write-downs	813	984	904	800	1 120	2 701	4 531
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Write-downs on loans and guarantees	0	0	0	0	0	0	0
Pre-tax operating profit	813	984	904	800	1 120	2 702	4 531
Allocated capital ²⁾	7.0	7.0	7.0	5.5	5.5	7.0	5.5
Cost/income ratio (%)	36.4	32.9	31.5	36.5	28.9	33.6	24.3
Return on allocated capital, annualised (%) ²⁾	33.2	40.6	37.7	41.5	58.2	37.2	79.3

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

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

Income distribution

NOK million

**Revenues within various segments, quarterly**

Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
FX, interest rate and commodity derivatives	308	331	292	311	281	930	1 354
Investment products	101	99	114	135	218	314	631
Corporate finance	216	201	122	130	173	538	440
Securities services	51	57	50	58	43	158	133
Total customer revenues	676	687	578	634	715	1 941	2 557
Net income liquidity portfolio	292	265	304	230	308	860	917
Other market making/trading revenues	264	474	401	367	524	1 138	2 394
Total trading revenues	555	738	705	597	832	1 998	3 311
Interest income on allocated capital	47	43	39	28	28	129	116
Total income	1 279	1 468	1 321	1 259	1 575	4 068	5 984

Revenues within various segments, annual

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

Distribution and cooperation with other entities

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

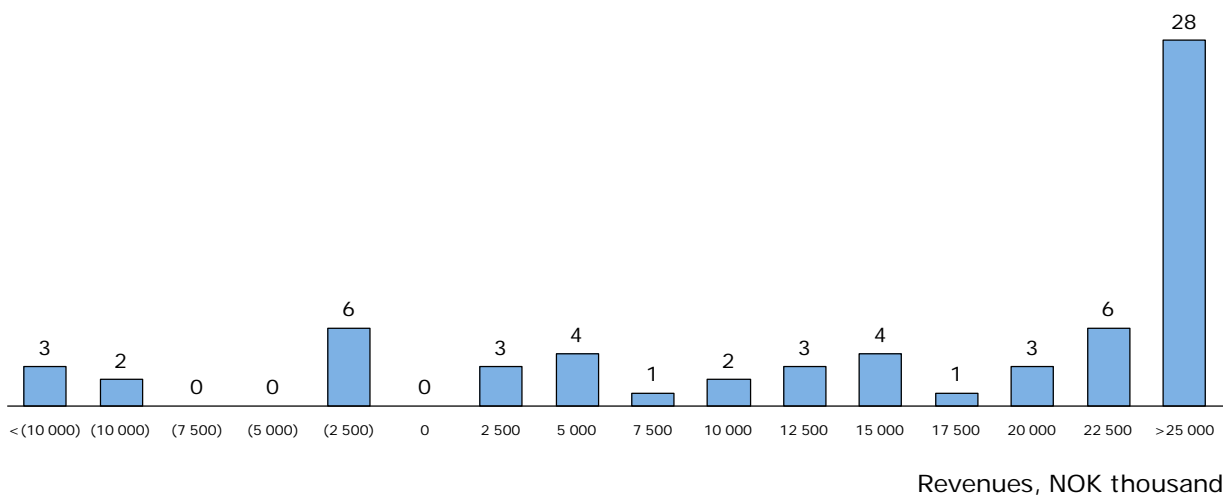
- Central units located in Oslo.
- International offices (Stockholm, London, New York, Houston, Singapore and Shanghai) and 13 regional offices in Norway.
- Debt Capital Markets was expanded through the establishment of a new entity in Stockholm in the third quarter of 2010.

Daily revenue statistics

Amounts in NOK thousand	Third quarter		Full year	
	2010	2009	2009	2008
Minimum	(59 709)	(57 307)	(67 096)	(369 269)
Maximum	64 177	130 919	231 705	942 453
Average	18 623	23 543	27 411	20 691
Loss days	11	8	43	82
Gain days	55	58	216	178

Daily revenue distribution in the third quarter of 2010

Number of days



Total income

Amounts in NOK million	3Q10
Total daily revenues	1 231
Interest on allocated capital	47
Total income	1 279

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 increased during the third quarter of 2010 due to higher market volatility.

Amounts in NOK thousand	30 Sept. 2010	Third quarter 2010		
	Actual	Average	Maximum	Minimum
Currency risk	12 560	8 258	14 320	1 470
Interest rate risk	33 510	30 802	49 950	18 560
Equities	462	1 552	7 508	285
Diversification effects ²⁾	(12 860)	(7 261)		
Total	33 672	33 351	71 778	20 315

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 2010 and market rates at the same date.

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

Amounts in NOK million	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	10	72	331	125	378	5
USD	51	48	16	18	1	133
EURO	3	41	69	6	38	14
GBP	2	3	1	2	1	1
Other currencies	17	22	25	17	14	55
Banking portfolio						
NOK	82	157	13	145	42	124
EURO	0	0	20	0	0	20
Total						
NOK	72	229	344	269	336	119
USD	51	48	16	18	1	133
EURO	3	41	49	6	38	34
GBP	2	3	1	2	1	1
Other currencies	17	22	25	17	14	55

Insurance and Asset Management

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

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

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

Financial performance

Insurance and Asset Management						Jan. - Sept.	
Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Total income ¹⁾	1 555	500	866	930	899	2 921	2 652
Operating expenses	557	532	571	599	567	1 660	1 736
Pre-tax operating profit ^{*) **)}	998	(32)	294	332	332	1 261	915
Taxes	(57)	119	(29)	(763)	107	33	619
Operating profit	1 055	(151)	324	1 094	226	1 228	296
Assets under management (NOK billion) ²⁾	517	506	501	486	474	517	474
Allocated capital ³⁾	12.4	12.4	12.4	9.2	9.1	12.4	9.1
Return on allocated capital, annualised (%) ³⁾	33.8	(4.9)	10.6	47.0	9.8	13.3	4.4
Cost/income ratio (%)	35.8	106.3	66.0	64.4	63.1	56.8	65.5
Number of full-time positions at end of period ^{***)}	1 055	1 062	1 059	1 054	1 161	1 055	1 161

*) of which Vital:

Pre-tax operating profit including interest on allocated capital	921	(98)	321	299	317	1 145	835
Difference between recorded equity and allocated capital	3	4	5	(5)	(3)	12	(17)
Recorded pre-tax operating profit	918	(102)	317	304	320	1 133	852

**) of which DnB NOR Asset Management:

Pre-tax operating profit	76	83	53	66	41	212	151
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***) of which:

Vital	732	730	745	738	829	732	829
DnB NOR Asset Management	218	224	222	223	244	218	244
DnB NOR Skadeforsikring	105	107	92	93	87	105	87

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

2) Assets at end of period.

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

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

Vital

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

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

Business model

Vital's products fall into three main categories:

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

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

		Reserves as at 30 Sept. 2010 (NOK billion)
Fee - based with guarantee	Corporate sector - defined benefit	65
	Municipal sector - defined benefit	30
	Individual sector - defined benefit	5
Fee - based without guarantee	Unit linked - individual	11
	Defined contribution - corporate	11
	Risk products - individual/corporate	1
Profit sharing with guarantee	Paid-up policies (profit sharing 20/80)	52
	Previously established individual products (profit sharing 35/65)	48
Corporate portfolio		15

Products

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

Organisation and markets

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

As part of the wind-up of operations in the Baltic States, Vital signed a sales agreement with the German insurance company Ergo in December 2009. The portfolio was transferred to Ergo on 15. September 2010.

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 2010, Vital's staff included 732 permanent full-time positions and 113 temporary employees.

Financial performance

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net result from equities	3 124	(3 019)	839	1 674	1 202	944	1 106
Net result from other asset classes ^{*)}	2 299	2 135	2 756	1 912	2 199	7 190	6 069
Value-adjusted financial result ^{1) 2)}	5 422	(884)	3 595	3 587	3 401	8 133	7 175
Guaranteed return on policyholders' funds	1 593	1 633	1 643	1 617	1 625	4 869	4 796
Financial result after guaranteed returns	3 829	(2 517)	1 953	1 970	1 776	3 264	2 379
+ From securities adjustment reserve	(1 759)	1 850	(544)	(617)	(781)	(453)	(689)
Recorded interest result before the application of/ (transfers to) additional allocations	2 070	(667)	1 408	1 353	996	2 811	1 690
Application of/(transfers to) additional allocations	(38)	38	0	(173)	(8)	0	0
Recorded interest result	2 031	(629)	1 408	1 180	988	2 811	1 690
Risk result ^{**)}	(22)	(46)	(166)	(70)	12	(233)	162
Administration result	(11)	8	(39)	2	(9)	(42)	(110)
Upfront pricing of risk and guaranteed rate of return	141	138	137	113	127	417	364
Transferred from security reserve	(9)	4	(11)	(12)	(9)	(16)	(25)
Allocations to policyholders, products with guaranteed returns	1 213	(423)	1 013	908	789	1 803	1 230
Net profit in Vital	918	(102)	317	305	320	1 133	852
Tax charge	(75)	97	(22)	(771)	102	0	596
Profit from Vital	993	(199)	339	1 075	219	1 133	256
Return on allocated capital, annualised ³⁾	35.3	(6.9)	12.4	50.8	10.3	13.7	3.9

*) Of which property revaluation ⁴⁾ 8 28 5 5 (276) 41 (892)

**) Of which provisions for higher life expectancy ⁵⁾ (243) (243) (243) (44) (45) (729) (133)

1) Before 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 78 and 76.

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

4) Changes in the value of directly owned properties, Vital Eiendomsfond and properties owned through joint ventures. The total value of investment properties was NOK 33.8 billion as at 30 September 2010.

5) In the first nine months of 2010, allocations of NOK 729 million were made to cover the required increase in reserves for higher life expectancy for individual annuity and pension insurance policies, of which NOK 255 million was charged to the owner. Vital needs to further increase allocations in these portfolios by just over NOK 1.4 billion. Vital has previously applied to Finanstilsynet (the Financial Supervisory Authority of Norway) for permission to use a ten-year escalation period, though in the first quarter of 2010, Finanstilsynet required the escalation to be completed by the end of 2012. Such an escalation has been reflected in the first nine months accounts, though Vital has appealed the decision.

Result

<i>Amounts in NOK million</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Upfront pricing of risk and guaranteed rate of return	141	138	137	112	128	417	364
Return on corporate portfolio	221	(51)	89	132	114	259	398
Total inadequate additional allocations ¹⁾	0	0	0	0	2	0	0
Total negative return ^{1) *)}	0	0	0	0	0	0	0
Owner's share of interest profit, common portfolio ^{2) 3)}	367	(185)	162	144	75	344	94
Owner's share of risk result, common portfolio ^{3) 4)}	134	(1)	(22)	(44)	12	111	83
Administration result, common portfolio + unit linked ⁵⁾	(10)	4	(29)	3	(6)	(35)	(92)
Risk products ⁶⁾	65	(7)	(20)	(43)	(5)	37	4
Pre-tax operating profit	918	(102)	317	305	320	1 133	852

- 1) The owner must cover negative return on financial assets. If the return on financial assets is between nil and the guaranteed rate of return, the owner must cover the difference for contracts for which no or inadequate additional allocations have been made.
- 2) Including the owner's share of the interest result from paid-up policies and previously established individual products.
- 3) 35 per cent of the increase in reserves to cover higher life expectancy within individual annuity and pension insurance will be charged to the owner. This charge is included under 'Owner's share of risk result'. If there is a negative result within individual annuity and pension insurance, the owner will be required to cover more than 35 per cent of the increase in reserves. With effect from the third quarter of 2010, charges in excess of 35 per cent will be included under 'Owner's share of interest result'. Figures for previous periods have been restated accordingly. This means that the amount charged to the owner in excess of 35 per cent in the second quarter of 2010 has been moved from 'Owner's share of risk result' to 'Owner's share of interest result'.
- 4) 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.
- 5) 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 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.
- 6) Includes Employer's Liability Insurance and group life insurance.

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

<i>Amounts in NOK million</i>	Jan.-Sept.	Full year				
	2010	2009	2008	2007	2006	2005
Tax charge	0	(175)	427	(2 074)	(771)	(331)

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

Value-adjusted return on assets

Per cent	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Return - common portfolio ¹⁾							
Financial assets							
Norwegian equities	13.8	(13.5)	2.1	16.4	15.6	0.4	45.1
International equities ²⁾	10.4	(10.7)	3.7	5.9	13.8	1.9	28.1
Norwegian bonds	1.4	2.3	2.5	1.3	1.3	6.2	3.9
International bonds	3.7	3.0	2.6	0.4	4.5	9.5	6.0
Money market instruments	0.8	0.6	0.7	0.7	0.5	2.1	2.6
Bonds held to maturity	1.2	1.3	1.2	1.3	1.0	3.7	3.5
Investment property	1.3	1.5	1.3	1.3	0.4	4.1	1.0
Value-adjusted return on assets I ³⁾	2.6	(0.4)	1.8	1.8	1.6	4.0	3.5
Value-adjusted return on assets II ⁴⁾	2.8	(0.1)	2.1	1.9	1.9	4.9	3.7
Recorded return on assets ^{5) *)}	1.7	0.5	1.5	1.5	1.3	3.8	3.2
Value-adjusted return on assets I, annualised ³⁾	10.9	(1.6)	7.4	7.4	6.6	5.5	4.7
Value-adjusted return on assets II, annualised ⁴⁾	11.7	(0.2)	8.7	8.0	8.0	6.7	5.0
Return - corporate portfolio							
Value-adjusted return on assets I ³⁾	1.9	(0.2)	0.9	1.1	1.1	2.6	4.0

*) Recorded return broken down on sub-portfolios in the common portfolio

Previously established individual products	1.9	0.4	1.5	1.4	1.3	3.9	3.2
Paid-up policies	1.6	0.8	1.5	1.3	1.1	3.9	2.9
Common portfolio with low risk	1.0	1.3	1.4	1.3	1.0	3.7	2.9
Common portfolio with moderate risk	1.6	0.5	1.6	1.5	1.4	3.7	3.3
Common portfolio with high risk	2.3	(0.4)	1.7	1.9	1.9	3.6	3.9
Recorded return on assets	1.7	0.5	1.5	1.5	1.3	3.8	3.2

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 unrealised gains on commercial paper and bonds held to maturity.

5) Excluding unrealised gains on financial instruments.

Key figures per sub-portfolio as at 30 September 2010

Per cent	Corporate portfolio	Total common portfolio	Common portfolio				
			Advance pricing of guaranteed rate of return			Profit sharing	
			Common portfolio with low risk	Common portfolio with moderate risk	Common portfolio with high risk	Paid-up policies	Previously established individual products
Recorded return on assets	2.6	3.8	3.7	3.7	3.6	3.9	3.9
Value-adjusted return on assets	2.6	4.0	3.9	3.9	3.8	4.1	4.1
Asset class breakdown:							
- Equity exposure ¹⁾	14.7	17.2	10.3	15.1	20.1	17.0	20.4
- Money market instruments	76.5	15.4	22.3	17.5	12.5	15.6	12.2

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

Premium income

Amounts in NOK million	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Total premiums due ^{1) 2)}	4 119	2 562	6 599	2 614	3 960	13 279	13 476
Inflow of reserves	849	178	2 269	241	1 097	3 295	3 128
Outflow of reserves	753	607	1 248	761	1 097	2 608	3 172
Net premiums paid	4 215	2 132	7 619	2 093	3 960	13 967	13 432
Outflow of reserves	753	607	1 248	761	1 097	2 608	3 172
Total premium income	4 968	2 739	8 868	2 854	5 057	16 575	16 604
1) Of which group pensions - defined benefit	2 666	876	4 485	547	2 443	8 028	8 446
2) Of which group pensions - defined contribution	680	646	673	646	660	1 999	1 979

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

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

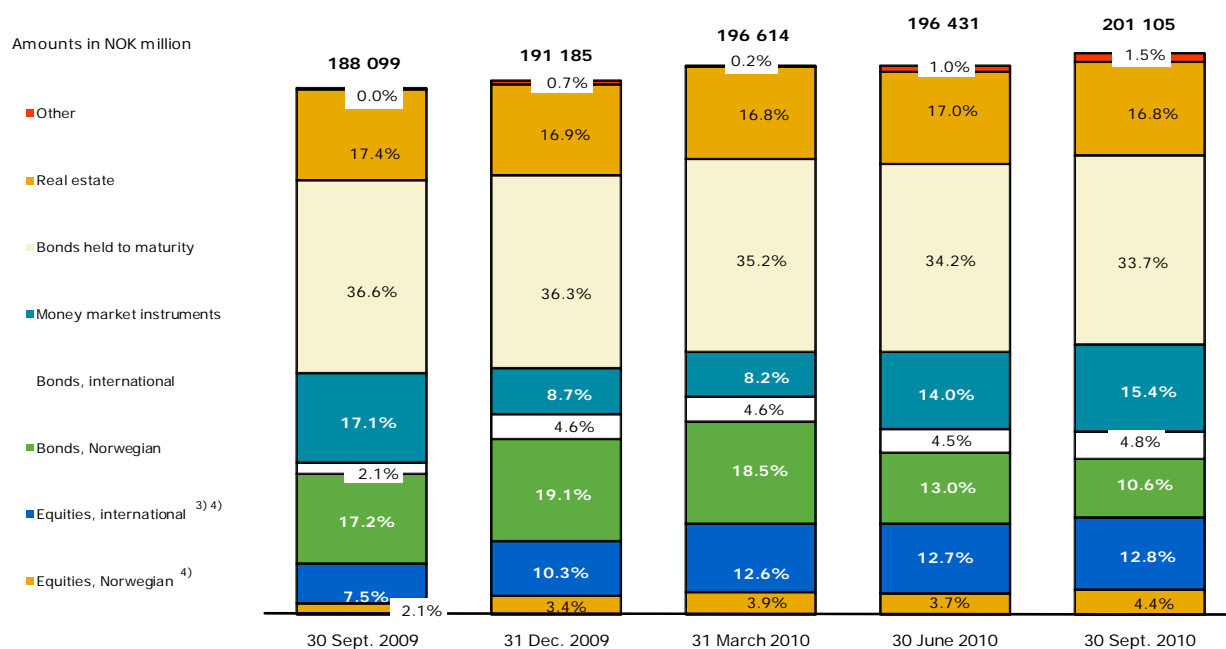
	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
<u>DnB NOR Group:</u>							
Net gains on assets in Vital	4 152	755	3 748	4 113	4 487	8 655	9 350
Guaranteed returns and allocations to policyholders in Vital	3 324	944	3 353	3 799	4 295	7 621	8 915
Premium income etc. included in the risk result in Vital	1 164	1 173	1 142	1 169	1 187	3 479	3 536
Insurance claims etc. included in the risk result in Vital	1 195	1 226	1 308	1 240	1 177	3 729	3 374
Net financial and risk result in Vital	797	(242)	229	246	202	784	598
<u>Vital:</u>							
Recorded interest result	2 031	(629)	1 408	1 180	988	2 810	1 690
Allocations to policyholders, products with guaranteed returns	1 213	(423)	1 013	908	789	1 803	1 230
Risk result	(22)	(46)	(166)	(70)	12	(233)	162
Transferred from security reserve	(9)	4	(11)	(12)	(9)	(16)	(25)
+ Costs from subsidiaries which are fully consolidated in Vital's accounts	10	7	10	55		26	0
Net financial and risk result in Vital	797	(242)	229	246	202	784	598

<u>DnB NOR Group:</u>							
Commissions and fees receivable	579	584	556	553	568	1 719	1 656
Commissions and fees payable	87	88	93	79	87	268	256
Operating expenses	371	357	376	415	363	1 103	1 146
Administration result including profit for risk and guaranteed rate of return	121	139	88	59	118	348	254
<u>Vital:</u>							
Upfront pricing of risk and guaranteed rate of return	141	138	137	113	127	417	364
Administration result	(11)	8	(39)	2	(9)	(42)	(110)
- Costs from subsidiaries which are fully consolidated in Vital's accounts	10	7	10	55		26	0
Administration result including profit for risk and guaranteed rate of return	121	139	88	59	118	348	254

Balance sheets ¹⁾

Amounts in NOK million	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Cash and deposits with central banks					
Lending to and deposits with credit institutions	5 932	13 609	4 997	4 871	4 064
Lending to customers	2 980	3 285	3 157	3 076	2 892
Commercial paper and bonds	54 812	53 238	54 013	52 673	57 127
Shareholdings	51 864	49 175	49 970	44 955	37 794
Financial assets, customers bearing the risk	21 903	21 149	21 193	21 337	20 044
Financial derivatives	2 245	1 139	1 879	2 149	3 092
Commercial paper and bonds, held to maturity	67 853	66 707	67 622	68 128	68 912
Investment property	33 784	33 327	33 000	32 766	32 719
Investments in associated companies	17	17	17	19	19
Intangible assets	262	287	289	288	278
Deferred tax assets	52	15	74	52	0
Fixed assets	27	31	32	43	39
Other assets	3 114	2 769	3 672	2 109	2 095
Total assets	244 844	244 745	239 915	232 465	229 075
Financial derivatives	1 347	2 214	1 667	1 909	2 505
Insurance liabilities, customers bearing the risk ^{*)}	21 903	21 149	21 193	21 337	20 044
Liabilities to life insurance policyholders ^{**)}	202 226	198 255	200 698	193 556	191 423
Payable taxes	16	51	654	654	599
Deferred taxes	0	0	0	0	584
Other liabilities	5 477	10 152	2 599	2 277	2 330
Provisions	222	222	227	227	157
Subordinated loan capital	2 503	2 545	2 522	2 489	2 491
Total liabilities	233 694	234 588	229 559	222 448	220 134
Share capital	1 321	1 321	1 321	1 321	1 321
Share premium reserve	1 175	1 175	1 175	1 175	1 175
Other equity	8 654	7 661	7 861	7 522	6 446
Total equity	11 150	10 157	10 356	10 018	8 942
Total liabilities and equity	244 844	244 745	239 915	232 465	229 075
^{*)} Of which group pensions - defined contribution	10 744	9 754	9 337	8 546	7 535
^{**)} Of which group pensions - defined benefit	147 226	143 466	141 546	138 396	135 144

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

Financial exposure - common portfolio ^{1) 2)}

1) The figures represent net exposure after derivative contracts.

2) Figures for previous periods have been restated in accordance with Regulations on the calculation of return on capital in life insurance companies.

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

4) Equity exposure per sub-portfolio in the common portfolio, see table on page 77.

Market shares in Norway

Per cent	30 June 2010	31 Dec. 2009	30 June 2009
Of insurance funds including products with a choice of investment profile ¹⁾	29.9	31.8	32.4
- Corporate market	40.5	41.3	41.4
- Public market	9.8	10.8	11.1
- Retail market	53.2	52.4	54.2

Source: Finance Norway (FNO)

1) The reduction was due to the fact that an existing market player has started reporting to Finance Norway (FNO) with effect from 2010.

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- In the third quarter of 2010, other business areas accounted for 39.5 per cent of the sales of Vital's products in the retail market, compared with 37.9 per cent in the corresponding period of 2009.

Solvency capital ^{1) 2)}

Amounts in NOK million	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Interim profit, accumulated	2 936	805	1 330	0	2 082
Securities adjustment reserve	1 760	0	1 851	1 306	689
Additional allocations	5 271	5 248	5 423	5 550	5 426
Security reserve	160	153	155	143	115
Equity	10 018	10 018	10 018	10 018	8 686
Subordinated loan capital and perpetual subordinated loan capital securities	2 498	2 541	2 508	2 489	2 491
Unrealised gains on long-term securities	2 597	2 196	1 489	865	541
Solvency capital	25 239	20 961	22 772	20 372	20 030
Buffer capital ³⁾	8 362	8 521	8 742	9 259	7 841

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

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

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

Capital adequacy and solvency margin capital ¹⁾

Amounts in NOK million	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sept. 2009
Capital adequacy ²⁾					
Total eligible primary capital	10 969	11 030	11 092	11 269	10 138
Capital adequacy ratio (%)	10.1	10.3	10.7	11.6	10.7
Core capital	9 333	9 344	9 440	9 465	8 272
Core capital (%)	8.6	8.7	9.1	9.7	8.7
Risk-weighted assets	109 058	107 063	104 005	97 239	94 903
Solvency margin capital ³⁾					
Solvency margin capital	13 808	13 876	14 007	14 247	12 975
Solvency margin capital exceeding minimum requirement	5 041	5 204	5 452	5 930	4 714
Solvency margin capital in per cent of solvency margin capital requirement (%)	158	160	164	171	157

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

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

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

Non-life insurance

DnB NOR Skadeforsikring AS offers non-life insurance products, mainly to private individuals (home, car, travel etc.). 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.

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

Net premium income generated in DnB NOR Skadeforsikring AS as per the third quarter of 2010 amounted NOK 730 million, compared with NOK 376 million corresponding period 2009. The company aims to achieve sufficient profitability with a long-term combined ratio below 100 per cent. Several measures have been implemented to improve profitability.

DnB NOR Asset Management

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

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

Products and services

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

Organisation

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

Employees

DnB NOR Asset Management totalled 218 full-time positions at the end of the quarter.

Financial performance

<i>Amounts in NOK million</i>	3Q10	2Q10	1Q10	4Q09	3Q09	Jan. - Sept.	
						2010	2009
Net interest income - ordinary operations	(1)	1	1	2	(1)	1	(16)
Interest on allocated capital ¹⁾	4	4	4	3	3	12	13
Net interest income	3	5	5	6	2	13	(3)
Net commission income							
- from retail customers	92	85	90	73	76	267	196
- from institutional clients	113	132	114	131	138	359	397
Other income	13	(1)	4	0	1	16	68
Total income	222	221	213	209	217	656	659
Operating expenses	146	138	160	143	176	444	508
Pre-tax operating profit before write-downs	75	83	53	66	41	212	151
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	76	83	53	66	41	212	151
Assets under management (NOK billion) ²⁾							
Institutional	412	399	399	384	377	412	377
- of which Vital ³⁾	196	192	196	188	184	196	184
Retail	57	55	58	57	52	57	52
Total	468	454	457	441	429	468	429
Key figures							
Cost/income ratio (%)	66.0	62.4	75.1	68.2	81.1	67.7	77.1
Return on allocated capital, annualised (%) ⁴⁾	33.8	37.6	24.3	29.7	18.3	31.9	22.8

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

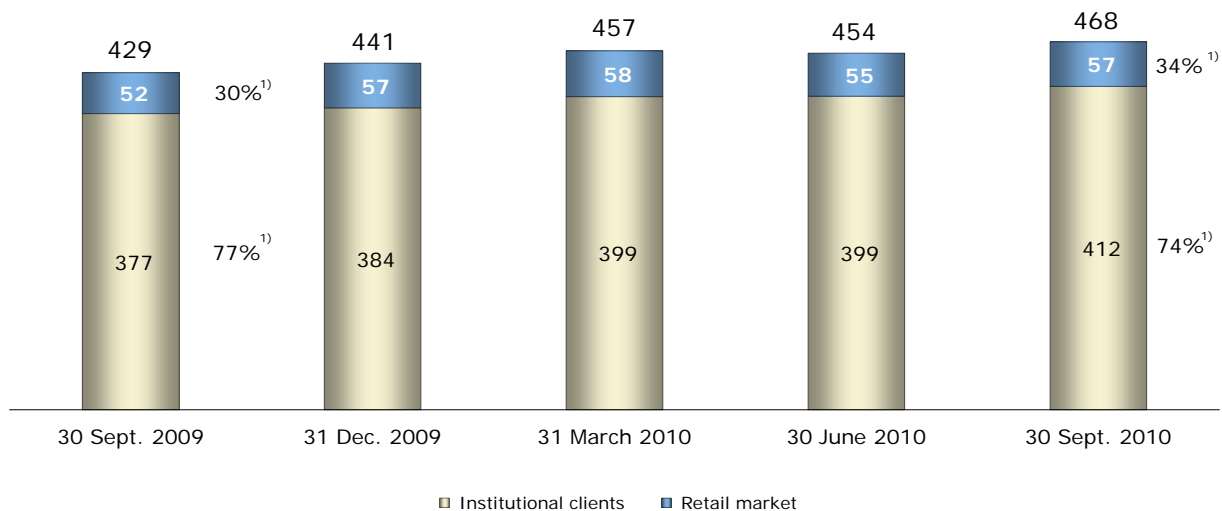
2) Assets under management and assets under operation at end of period.

3) Managed on behalf of Vital Forsikring.

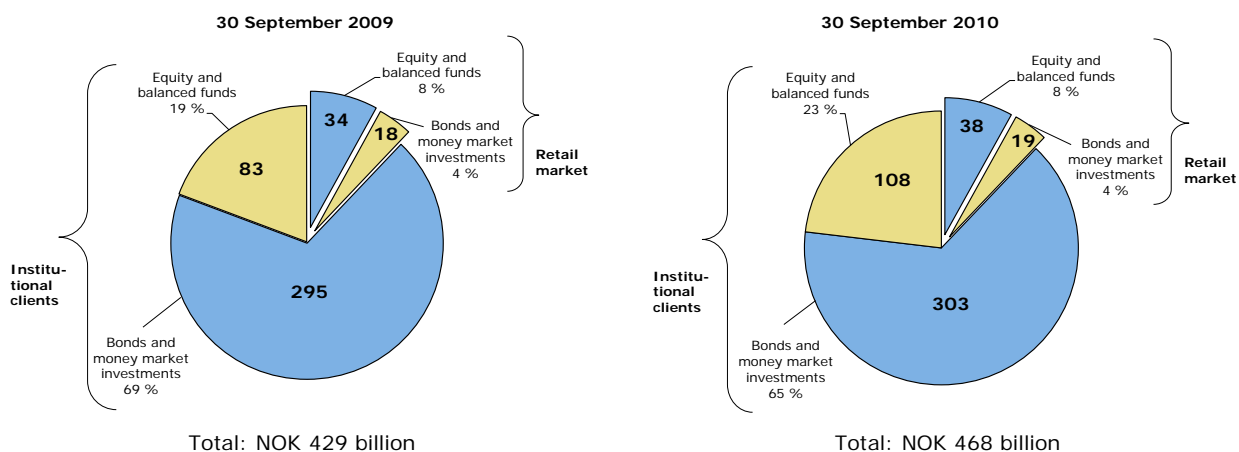
4) The return is calculated on the basis of internal measurement of risk-adjusted capital.

Assets under management - distribution by market segment

NOK billion



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

Assets under management - distribution by investment type

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

Changes in assets under management - net inflow

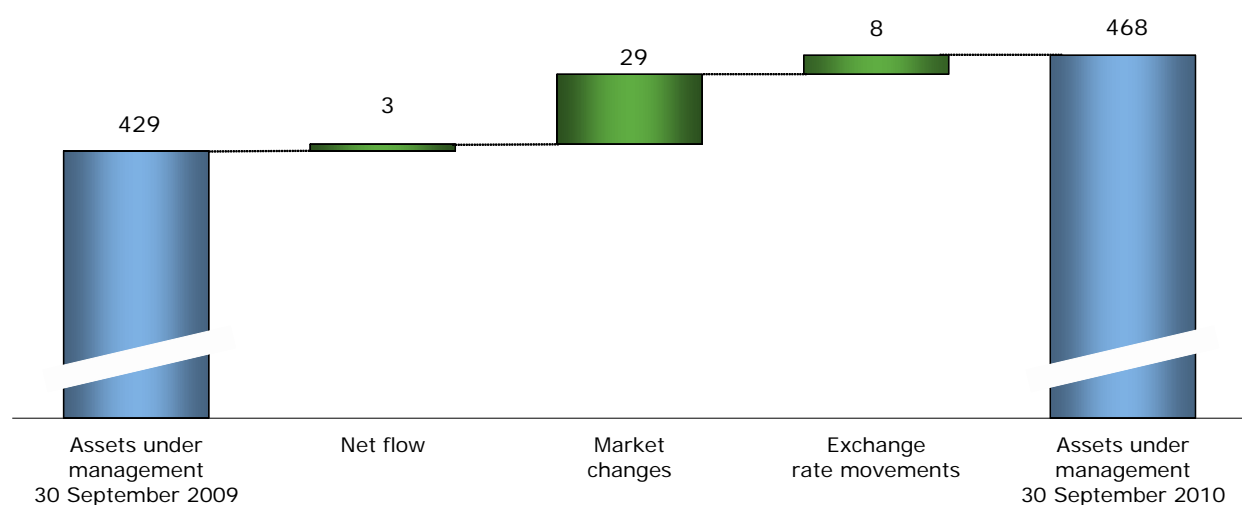
Amounts in NOK million	3Q10	2Q10	1Q10 ¹⁾	4Q09	3Q09	Jan. - Sept.	
						2010 ¹⁾	2009 ²⁾
Retail market	(1 070)	(1 414)	603	2 215	1 045	(1 881)	2 995
Institutional clients	(6 551)	1 722	1 808	5 549	(61 374)	(3 021)	(82 381)
Total	(7 621)	309	2 411	7 764	(60 330)	(4 902)	(79 386)

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

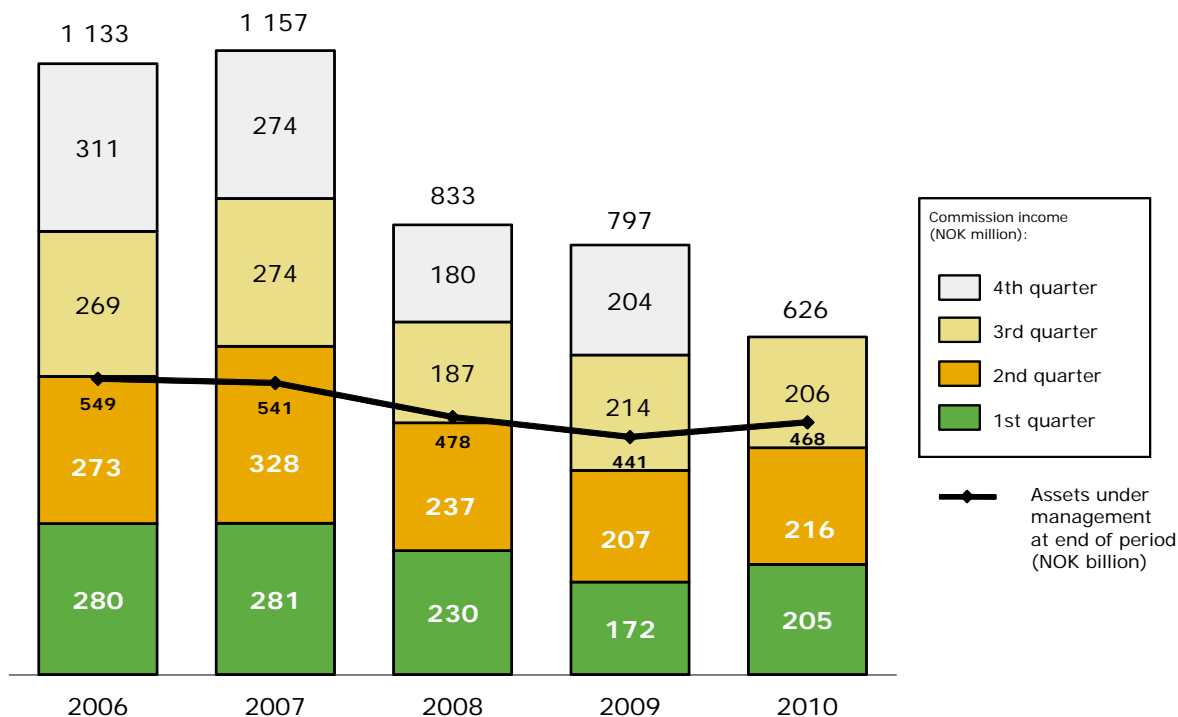
2) Excluding dividends of NOK 2 705 million, of which NOK 816 million refers to retail and NOK 1 889 million to institutional clients

Changes in assets under management

NOK billion

**Comments to changes in assets under management as from 30 September 2009**

- Assets under management increased by NOK 39.1 billion or 9.1 per cent.
 - Net flow:
 - There was a net inflow of funds from institutional clients of NOK 2.5 billion or 0.6 per cent.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was a net inflow of funds from the retail market of NOK 0.3 billion or 0.1 per cent.
 - Market changes:
 - Market developments led to a NOK 28.6 billion increase in assets under management, representing 6.7 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index increased by 6.8 per cent measured in USD and increased by 7.8 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) increased by 21.3 per cent, and the stock exchange in Oslo (OSEBX) experienced a 17.9 per cent growth in prices during the last four quarters.
 - Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 7.7 billion.

Development in commission income and assets under management**Investment returns on assets under management as from 30 September 2009**

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - Equity funds:
 - DnB NOR Miljøinvest (9.1 per cent)
 - DnB NOR Private Equity (6.0 per cent)
 - DnB NOR SMB (5.4 per cent)
 - Carlson Asian Small Cap (6.8 per cent)
 - Money Market funds:
 - DnB NOR Likviditet (I) (1.5 per cent)
 - DnB NOR Pengemarked (I) (0.7 per cent)
 - Bond funds:
 - DnB NOR Kredittobligasjon (1.7 per cent)
 - DnB NOR Obligasjon (III) (2.0 per cent)

Clients/markets

- DnB NOR Asset Management serves the Nordic and European savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets.
 - Carlson in the Swedish institutional and retail markets.
 - DnB NOR Asset Management and Carlson in the European institutional and retail markets, respectively.
- A leading position in the institutional market in both Norway and Sweden with 268 institutional clients. The largest clients are Skandia Liv and Vital Forsikring.
- The number of mutual fund clients in Norway was approximately 560 000 at the end of September 2010. The number of active savings schemes reached nearly 272 000.
- Market shares:
 - DnB NOR Kapitalforvaltning (retail mutual funds in Norway) 29.8 per cent ¹⁾
 - Carlson Fonder (total mutual funds in Sweden and Luxembourg) ≈ 1.5 per cent
 - Institutional market in Norway (mutual funds in Norway) 21.7 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 2010		31 December 2009		31 December 2008	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	20 461	22.5	21 098	26.2	12 962	25.7
Balanced funds	6 950	55.0	6 802	60.3	5 948	70.4
Fixed-income funds	16 196	38.1	14 693	45.8	15 106	49.4
Total mutual funds	43 607	29.8	42 593	34.4	34 017	38.0

Source: Norwegian Mutual Fund Association

Cooperation with other group entities

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

DnB NORD

DnB NORD's core markets are Estonia, Latvia, Lithuania and Poland, where the bank has a strong market position or a long-term growth potential. The bank provides a broad range of products to both the retail and corporate markets and is committed to developing a strong brand as a full-service bank.

Organisation and market

- DnB NORD serves more than 960 000 retail and corporate clients.
- At end-September DnB NORD had 155 branches and offices in four countries.
- DnB NORD's staff represented 3 138 full-time positions at end-September 2010.
- DnB NORD was the third largest bank in Lithuania and number four in Latvia, measured by total assets. DnB NORD is providing a full range of services to individual and corporate customers. In Estonia, the bank was number five in terms of total lending and the main focus is on corporate lending.
- DnB NORD in Poland is providing financial services to individual and corporate customers and is among the leading banks in providing new mortgage loans in the Polish market.
- After a serious economic cool-down at end-2008 and in 2009, the macro economic forecasts for the Baltics show signs of stabilization towards the end of 2010 and a moderate GDP growth for 2011. In general, the Baltic States have seen a normalization of money and capital markets in the first half of 2010. Due to beginning economic recovery, DnB NORD expects the level of write-downs on loans to decrease in 2010 compared to the very high level in 2009. DnB NORD continues to concentrate on consolidating operations, following up high-risk commitments and improving cost efficiency.
- The macro economic situation in Poland during the financial crisis has been more favourable, and DnB NORD will continue to develop products and services for this market.

Financial performance

Amounts in NOK million							Jan. - Sept.
	3Q10	2Q10	1Q10	4Q09	3Q09	2010	2009
Net interest income - ordinary operations	334	377	328	354	359	1 039	1 108
Interest on allocated capital ¹⁾	12	10	9	14	17	31	82
Net interest income	347	386	337	369	376	1 071	1 190
Net other operating income	222	99	186	182	156	507	501
Total income	569	485	523	551	532	1 578	1 691
Operating expenses ²⁾	328	682	348	768	439	1 358	1 821
Pre-tax operating profit before write-downs	242	(197)	175	(217)	93	220	(130)
Net gains on fixed and intangible assets	(14)	(8)	(6)	(15)	(4)	(29)	2
Write-downs on loans and guarantees	253	699	556	845	1 041	1 509	3 084
Pre-tax operating profit	(26)	(905)	(387)	(1 078)	(951)	(1 317)	(3 211)
Net lending to customers (NOK billion) ³⁾	61.7	62.6	65.5	75.9	81.9	63.3	86.2
Deposits from customers (NOK billion) ³⁾	22.8	22.4	19.9	20.0	21.5	21.7	21.9
Allocated capital (NOK billion) ⁴⁾	5.7	5.7	5.7	7.8	7.8	5.7	7.8
Cost/income ratio (%) ⁵⁾	57.7	69.2	66.5	72.6	69.6	64.2	69.9
Ratio of deposits to lending (%)	36.9	35.7	30.5	26.4	26.3	34.3	25.4
Return on allocated capital, annualised (%) ⁴⁾	(1.5)	(31.6)	(22.1)	(28.9)	(36.0)	(18.3)	(35.3)

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) In the second quarter of 2010 operating expenses included impairment of intangible assets of NOK 346 million related to the development of a new IT infrastructure for joint solutions across national borders. In the second quarter of 2009 operating expenses included impairment losses for goodwill of NOK 570 million related to the operations in the Baltic States and in the fourth quarter of 2009 NOK 368 million related to the operations in the Baltic States and Poland.

3) Average balances. Based on nominal values.

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

5) Total operating expenses excluding impairment losses for goodwill and intangible assets relative to total income.

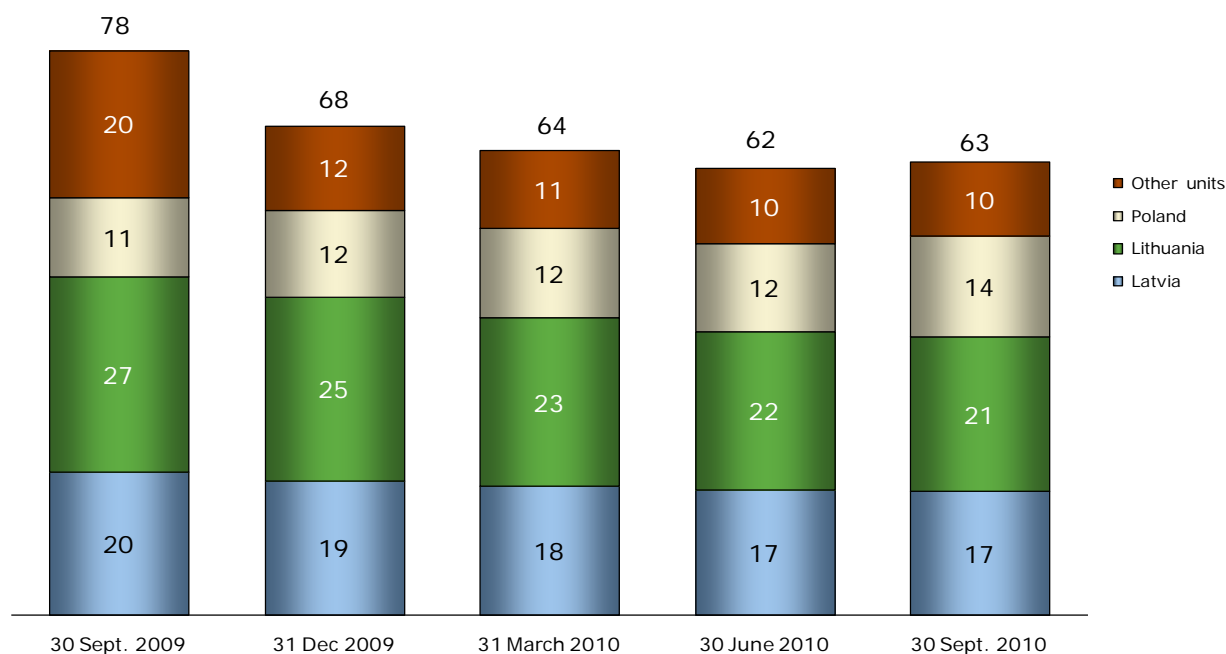
Net interest income ¹⁾

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09	3Q10	2Q10	3Q09
Lending	55 839	56 748	77 487	1.69	1.86	1.12	238	264	218
Deposits	22 212	21 764	20 931	0.62	0.48	1.94	35	26	102
Allocated capital	5 678	5 678	7 785	0.87	0.69	0.88	12	10	17
Other							62	87	38
Total net interest income							347	386	376

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

Development in lending volumes

NOK billion



- Measured in NOK, lending volumes declined by 19.8 per cent from end-September 2009 to end-September 2010. The decrease in other units was partly due to transferral of a portfolio of loans in Denmark and Finland, amounting to NOK 7.6 billion, to DnB NOR at end-2009. From end-December 2009 lending volumes in NOK decreased by 7.5 per cent.
- Measured in euro, lending volumes declined by 14.7 per cent from end-September 2009 and by 3.7 per cent from end-December 2009.

Lending volumes and write-downs

Amounts in NOK million	Net lending 30 Sept. 2010	Of which net non-performing and net doubtful commitments		Net individual write-downs 3Q10	Collective write-downs 3Q10	Total write-downs 3Q10
		NOK million	As a percentage of net lending			
Latvia	17 040	3 095	18.2	132	(8)	124
Lithuania	21 402	3 543	16.6	136	(49)	87
Estonia	2 225	296	13.3	1	2	3
Total Baltic States	40 667	6 934	17.1	269	(55)	214
Poland	13 869	535	3.9	3	2	5
Other	8 033	1 757	21.9	49	(14)	34
Total DnB NORD	62 569	9 226	14.7	321	(67)	253

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

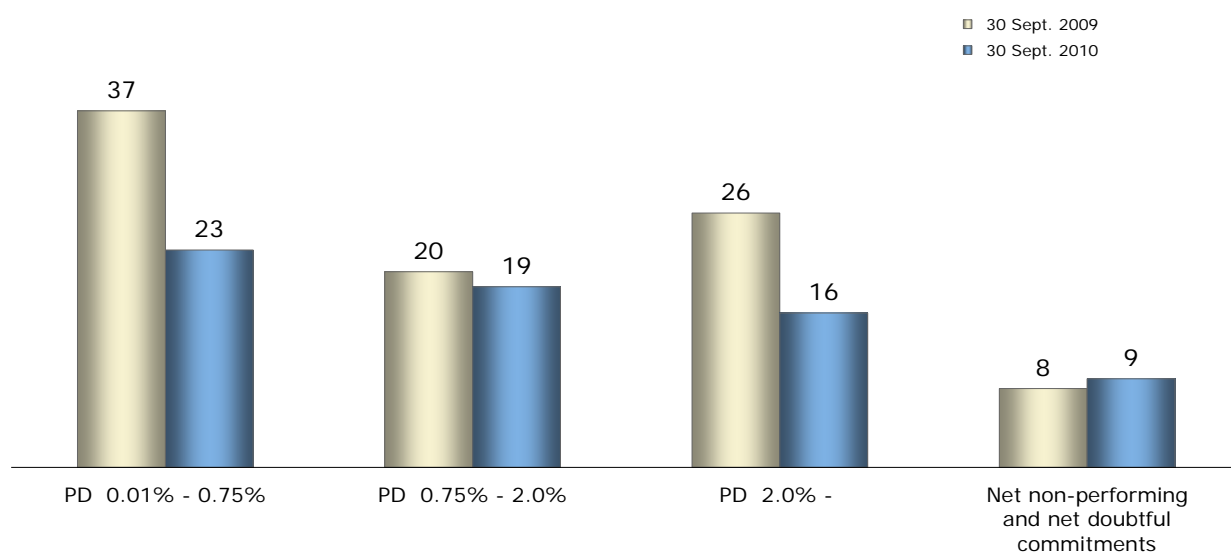
Amounts in NOK million	30 Sept. 2010	30 June 2010 ²⁾	31 March 2010	31 Dec. 2009	30 Sept. 2009
Non-performing commitments	8 937	8 386	8 992	9 879	8 207
Doubtful commitments	5 330	5 079	3 912	1 900	1 824
Gross non-performing and gross doubtful commitments	14 267	13 466	12 904	11 779	10 031
Individual write-downs	5 042	4 862	4 437	3 741	3 107
Net non-performing and net doubtful commitments	9 226	8 604	8 466	8 039	6 924
Collective write-downs	451	516	480	827	782
Write-down ratio (per cent)	38.5	39.9	38.1	38.8	38.8
Non-performing and net doubtful commitments relative to total commitments (per cent)	14.7	13.9	13.2	11.8	8.8
Collateral for loans	11 967	12 477	12 509	12 739	11 243
Coverage ratio (per cent)	122.4	132.6	135.1	146.9	150.9

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

2) Collateral for loans restated due to updated estimates.

Risk classification of portfolio ¹⁾

NOK billion



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

Section 4

The Norwegian economy

Basic information

Area	385 199 square kilometres
Population	4.9 million
Fertility rate	1.9
Life expectancy	M: 78.3 F: 83.0
Work participation rate, per cent 15–74 years	72.8 (M: 75.6 F: 69.8)
Gross domestic product 2009	USD 379.1 billion
GDP per capita 2009	USD 78 000
Rating	AAA, Aaa
Currency exchange rate used	6.28 USD/NOK (Average 2009)
Current balance 2009	USD 49.6 billion or 13.1 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators, Norway

Per cent	2009	F 2010	F 2011	F 2012	F 2013
GDP growth					
- Norway, total	(1.4)	0.5	1.4	1.8	2.1
- Mainland Norway	(1.4)	1.6	2.0	2.4	2.9
Private consumption	0.2	2.9	2.2	2.4	2.7
Gross fixed investment	(9.1)	(5.1)	2.9	2.7	3.9
Inflation (CPI)	2.1	2.6	1.6	2.2	2.2
Savings ratio ¹⁾	7.5	6.6	6.6	6.1	5.9
Unemployment rate	3.2	3.7	4.0	4.1	3.8
Current account ²⁾	13.1	16.1	18.0	20.8	23.0

Source: Statistics Norway and DnB NOR Markets: Economic Outlook 3/2010

1) Per cent of disposable income

2) Per cent of GDP

Key macro-economic indicators, Poland and the Baltic states

Percentage change from previous year	2008	2009	F 2010	F 2011
Poland				
GDP	5.1	1.8	3.2	3.7
Private consumption	5.7	2.3	2.6	3.2
Gross fixed investments	9.6	(0.8)	(1.2)	6.7
Inflation (CPI)	4.2	3.5	2.5	2.9
Estonia				
GDP	(5.1)	(13.9)	1.8	3.8
Private consumption	(5.6)	(18.8)	(2.3)	2.8
Gross fixed investments	(15.0)	(33.0)	(5.2)	6.6
Inflation (CPI)	10.4	(0.1)	2.3	2.6
Latvia				
GDP	(4.2)	(18.0)	(1.9)	2.8
Private consumption	(5.2)	(24.0)	(3.9)	2.1
Gross fixed investments	(13.6)	(37.3)	(12.6)	4.0
Inflation (CPI)	15.4	3.5	(1.3)	1.5
Lithuania				
GDP	2.8	(14.8)	0.4	2.8
Private consumption	3.6	(16.8)	(4.2)	2.8
Gross fixed investments	(6.5)	(39.1)	(10.3)	5.4
Inflation (CPI)	11.1	4.2	0.9	1.2

Source: Eastern Europe Consensus Forecast, september 2010

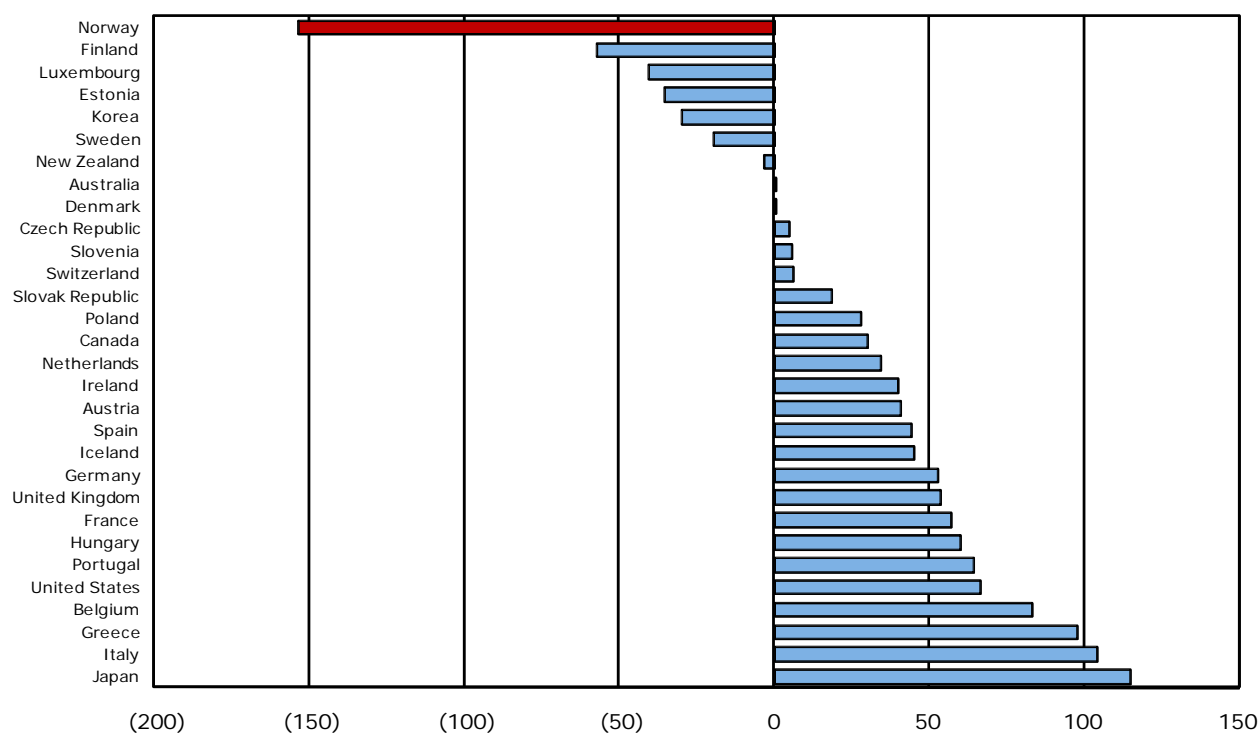
Contribution to volume growth in GDP, mainland Norway

Per cent	2009	2010	2011	2012	2013
Household demand	(0.9)	1.3	1.4	1.6	1.8
Gross fixed capital formation, mainland companies	(1.8)	(0.6)	0.2	0.3	0.4
Gross fixed capital formation, petroleum activity	0.0	(2.4)	0.2	0.3	0.4
Public sector demand	1.6	0.9	0.5	0.4	0.7
Exports, mainland Norway	(1.3)	7.9	0.7	0.9	1.1
Imports, mainland Norway	3.9	(6.3)	(1.0)	(1.0)	(1.5)
Changes in stocks and statistical discrepancies	(2.8)	0.7	0.0		
GDP, mainland Norway	(1.4)	1.6	2.0	2.4	2.9

Source: Statistics Norway and DnB NOR Markets

Government net financial liabilities 2010

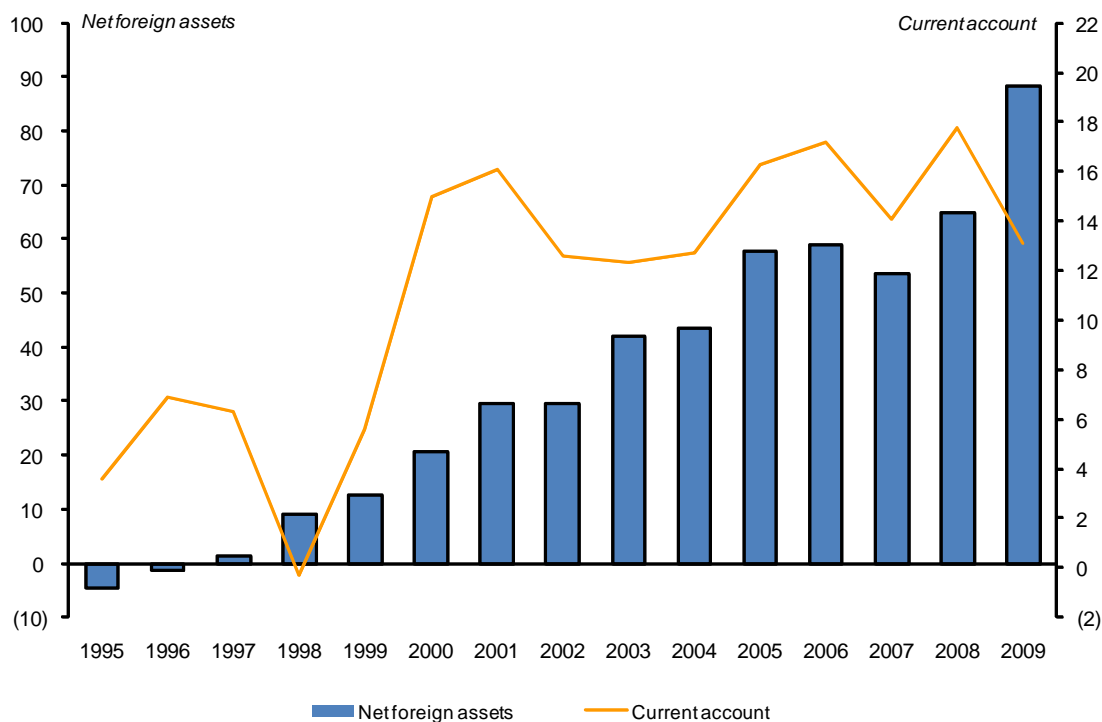
Per cent of GDP



Source: OECD Economic Outlook No. 87, May 2010

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

Per cent of GDP

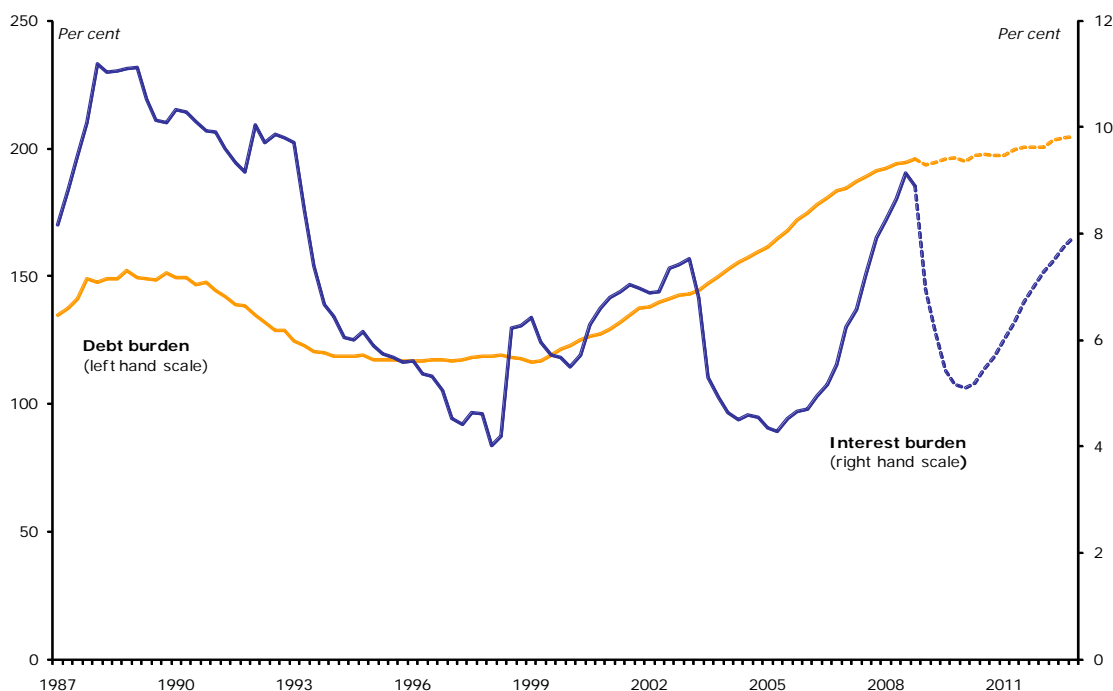


Source: Statistics Norway

Household interest and debt burden ¹⁾

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

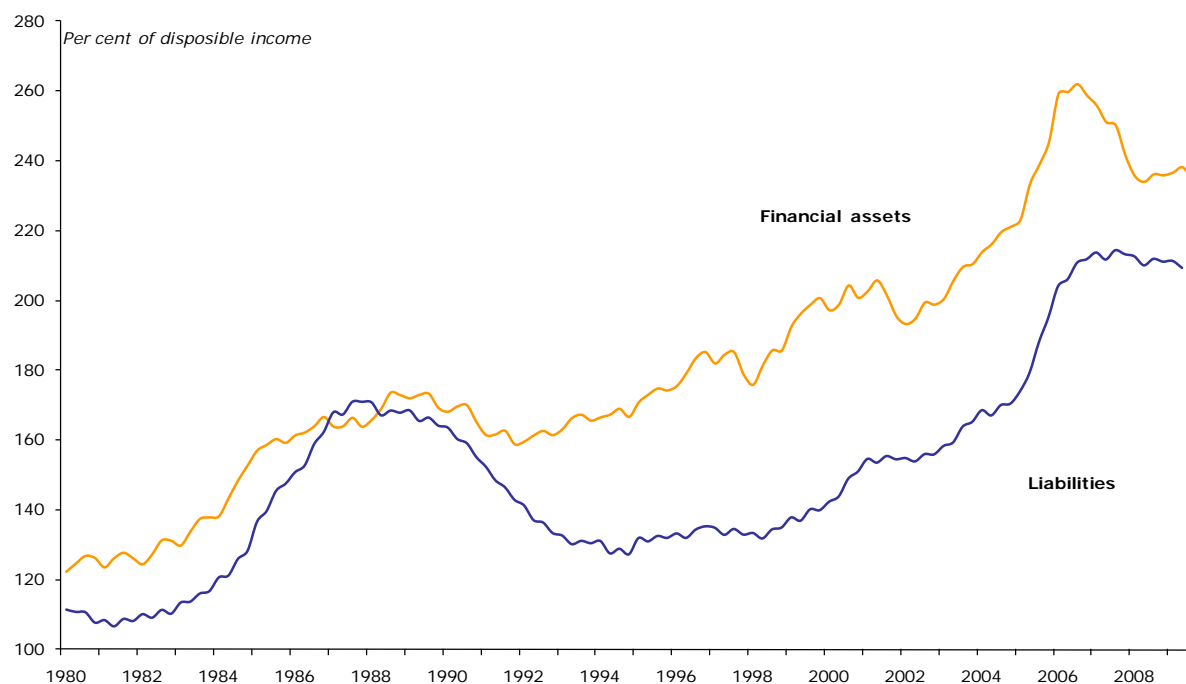
Interest burden: Interest expenses after tax as percentage of disposable income.



Source: Norges Bank, Financial stability 2/09

1) Forecast 1Q09-4Q12

Household financial assets and liabilities



Source: Statistics Norway

Financial market growth

	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
<i>Percentage change from previous year</i>				
Credit ¹⁾				
Total	14.4	14.4	10.3	4.2
Total retail market	12.4	11.2	7.1	6.7
Total corporate market	20.1	21.2	15.5	(1.3)
Savings				
Total ²⁾	16.7	12.4	(2.4)	7.5
- of which commercial and savings banks	18.3	14.1	4.9	2.0
Total retail market ²⁾	8.1	3.9	(3.6)	6.9
Total corporate market ³⁾	13.3	17.9	(1.6)	7.9

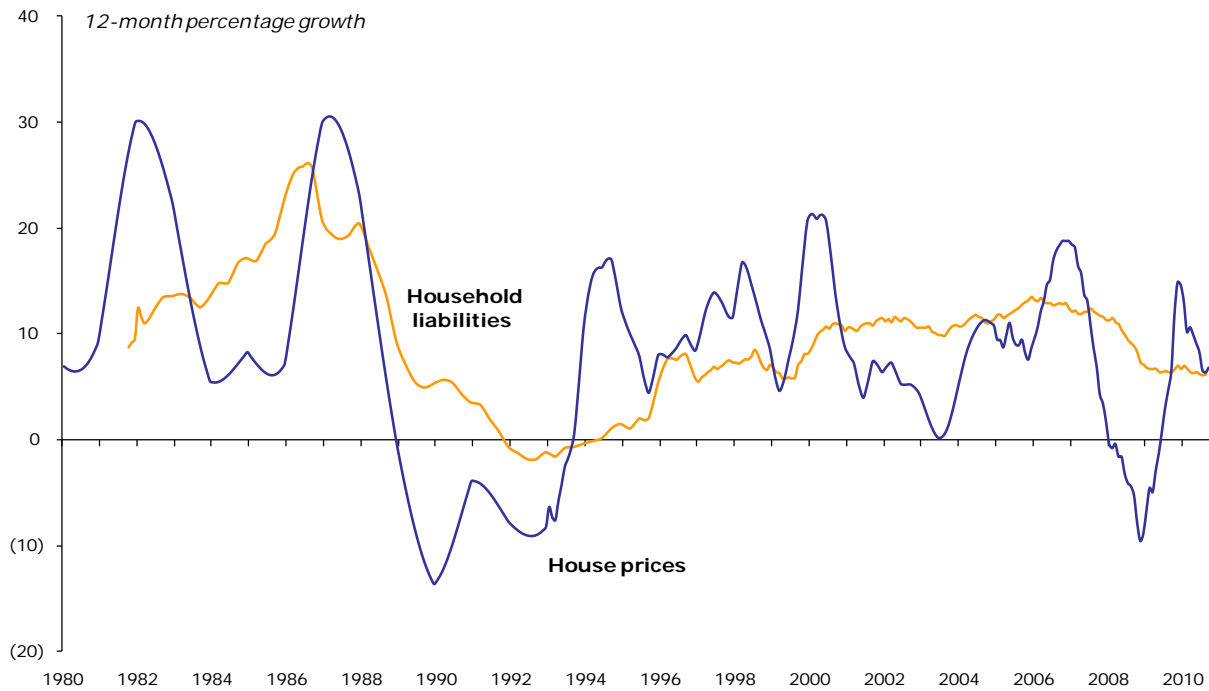
Source: Statistics Norway

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

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

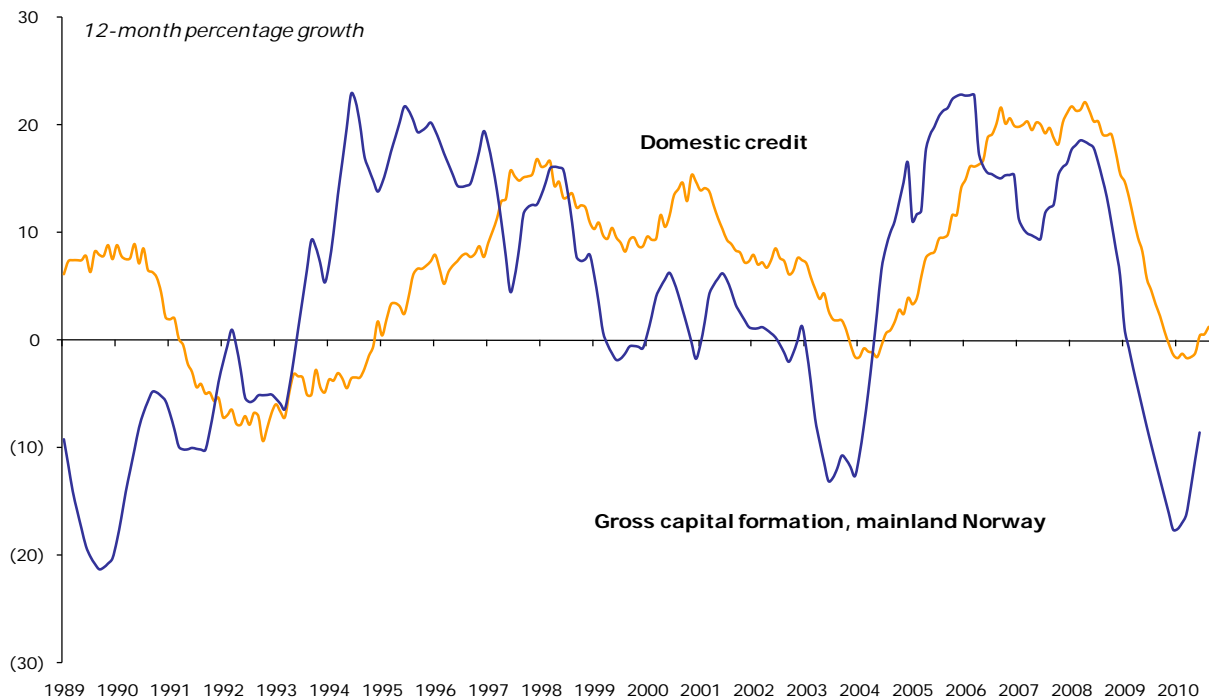
3) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments.

House prices and household liabilities



Source: Statistics Norway

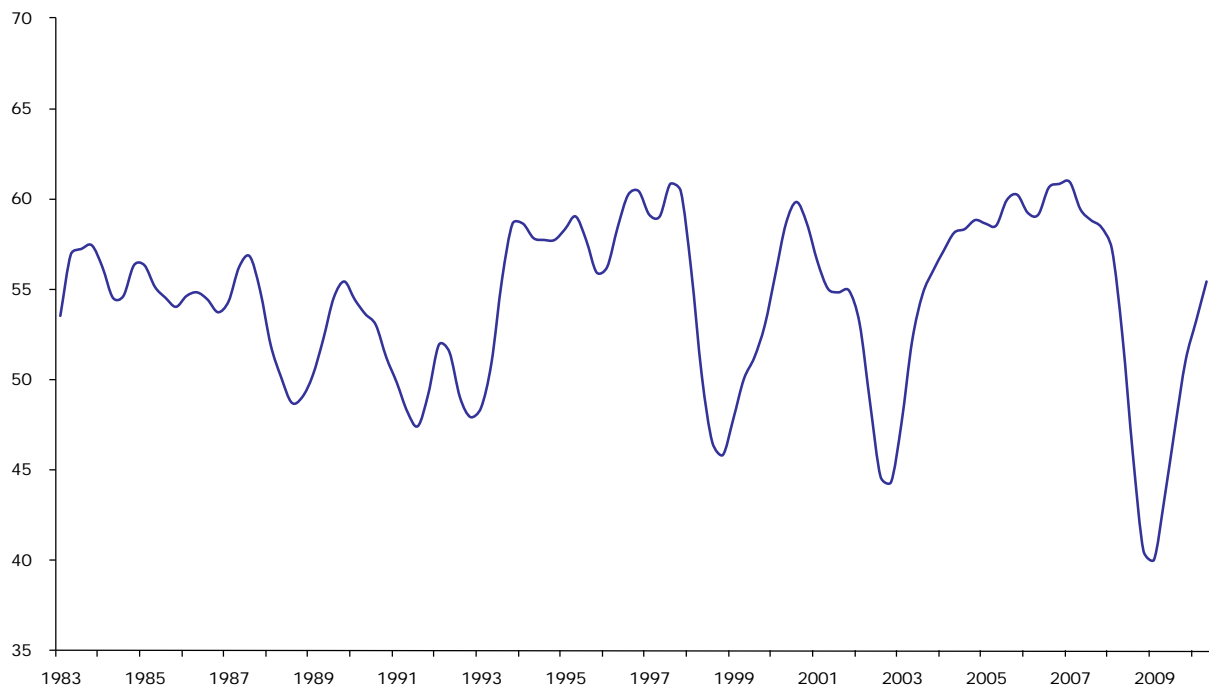
Corporates: domestic credit and gross capital formation, mainland Norway



Source: Statistics Norway

Business surveys, manufacturing sector

General assessment of outlook for next quarter, trend



Source: Statistics Norway

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

