

Summary published in connection to the admission to trading of shares in DnB NOR ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in DnB NOR ASA's (also referred to as the "Company" or "DnB") annual reports, interim reports, the company's website, press releases from the company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in DnB NOR ASA on NASDAQ OMX Stockholm.

The company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 20th of February 2009 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above,

irrespective of whether such limitations are known or unknown by the investor. DnB NOR - the Company

DNB – the Company

Company Information [corporate website/about DnB NOR & history]

DnB NOR (DnB) represents more than 180 years of financial history from the establishment of Christiania Sparebank in 1822 to the formation of DnB NOR as the leading Norwegian financial services group in 2003.

DnB is Norway's largest financial services group with total combined assets of NOK 2 000 billion. The Group consists of strong brands such as DnB NOR, Vital, Nordlandsbanken, Cresco, Postbanken, DnB NORD and Carlson.

Norway's leading financial services group

- More than 2.3 million retail customers
- More than 200 000 corporate customers
- Norway's largest Internet banks, dnbnor.no and postbanken.no, with more than 1.4 million users
- Represented in more than 200 locations in Norway
- 800 in-store banking outlets
- Norway's largest life and pension insurance company with around 1 million customers
- Norway's most extensive distribution network for financial services
- Norway's largest asset management operation with more than 630 000 mutual fund customers in Norway and 294 institutional clients in Norway and Sweden
- Norway's largest capital markets operation
- Norway's leading real estate broker
- 13 800 employees

... and the most international

- Partner for Norwegian companies abroad and for large international companies in Norway
- International network of 14 branches and representative offices
- One of the world's foremost shipping banks
- Norway's leading foreign exchange bank
- Operations in Sweden within banking, asset management, insurance, car financing, real estate broking through Svensk Fastighetsförmedling and distribution of financial products through SalusAnsvar
- A major international player in the energy sector
- Operations in Poland and the Baltic states through DnB NORD
- Presence in north-West Russia through DnB NOR Monchebank
- Private banking in Luxembourg

DnB NOR is domiciled in Oslo and the company's shares are listed on the regulated market of Oslo Stock Exchange since 17th of August 1992 [Information from the Oslo stock exchange]

Business areas [annual report 2007, page 9]

Corporate Banking and Payment Services

DnB is the leading financial institution in Norway, providing an extensive range of financial services to all sectors of the Norwegian business community. The Company's aim to expand internationally is reflected in the strategy of Corporate Banking and Payment Services, as evidenced in the increasing scope of operations outside Norway.

Retail Banking

Retail Banking will be ready to meet the future needs of retail customers by making straightforward banking services more accessible using channels such as the Internet, mobile phones and local supermarkets. By reducing the need for manual services, resources will be freed to focus on customer advisory services. Good, comprehensive financial advisory services will be a competitive advantage for DnB and help further improve customer satisfaction among the Group's 2.3 million retail customers.

DnB NOR Markets

DnB NOR Markets is Norway's largest investment bank, with an international presence in Stockholm, London, New York, Houston, Singapore and Shanghai. The business area recorded brisk growth in customer activity in 2007, and customer related income rose by 11.9 per cent compared with the previous year. Healthy demand for currency and interest rate hedging products, custodial and other securities services and corporate finance services contributed to the positive trend.

Life and Asset Management

Life and Asset Management, which consists of Vital Forsikring and DnB NOR Asset Management, recorded a strong rise in profits in 2007 compared with the previous year. Vital provided insurance coverage for more than one million policyholders and had group agreements with approximately 23 000 companies at year-end 2007. DnB NOR Asset Management had more than 630 000 retail clients and a leading position among Norwegian and Swedish institutional clients.

DnB NORD

2007 was characterized by robust growth for DnB NORD and the two-year old bank continued to establish itself across north-eastern Europe. At year-end 2007, DnB NORD had a network of 172 branch offices, assets of close to NOK 74 billion and approximately 770 000 customers across six countries. DnB NORD is jointly owned by DnB NOR with 51 per cent and the German Norddeutsche Landesbank, NORD/LB, with 49 per cent.

Outlook [Q4 report 2008, Future prospects, page 8-9]

During 2008, international financial markets and the global economy underwent a transition from high activity levels and prosperity to significant financial turmoil and a steep downturn. This sudden shift has had serious repercussions, and future developments remain highly uncertain. This also applies to the Norwegian financial services industry, in spite of the extensive measures implemented by the authorities, which are expected to counteract some of the most acute problems.

Both in Norway and internationally, the authorities have been active in introducing extensive measures which are aimed at both stabilizing financial markets and stimulating the economy.

The new stimulus package presented by the Norwegian government on 8 February 2009 is also expected to improve banks' lending capacity and capital position, while improving the situation in the Norwegian bond market. Overall, the stimulus packages are expected to dampen the slowdown in the Norwegian real economy.

Due to its open economy, international developments have a profound impact on Norway. This applies not least to export-oriented industries, which only to a limited extent can be shielded from the international recession. The petroleum sector and petroleum-related activities are also affected by changes in demand and price levels. Moreover, great volatility in the foreign exchange market represents a challenge for Norwegian-based operations.

Developments in DnB will be affected by external events, especially in Norway. In this connection, the Norwegian economy and Norway's financial strength will represent an advantage. Nevertheless, a not insignificant rise in losses and write-downs is also expected in Norwegian operations. On the other hand, the Company will be in a position to increase its initiatives aimed at Norwegian customers wishing to secure their financial positions and cash flows during these turbulent times. There is also reason to expect significant interest in bank savings and insurance products in future.

During the coming year, DnB will give priority to extending credit to Norwegian and Norwegian-related operations. The Company has sufficient capacity to meet normal credit growth in its Norwegian customer base. There was significant growth in these operations in 2008. However, it cannot be excluded that the drought in the international financial and bond markets will prevail, so that customers who have used financing sources other than Norwegian banks, may face greater challenges in future.

Due to the economic downturn and higher volumes of nonperforming commitments, DnB will strengthen its follow-up of problem commitments and cooperate with customers to solve problems. More resources will be allocated to these efforts.

Interest rate levels are expected to fall in light of lower economic activity and a certain normalization in financial markets. In the short term, this could result in a certain rise in gains on securities and higher net interest income. In the longer term, however, interest spreads could come under pressure. This is particularly relevant for deposit rates, where the combination of fierce competition for deposits and low interest rate levels could make it difficult to maintain the same level of earnings. A prolonged, low interest rate level could also represent a challenge for insurance operations.

DnB will meet these challenges by offering its customers the best total package of financial services. The economic situation will also require stronger focus on streamlining operations. The implementation of the Company's ongoing cost program is a key element in these efforts. The program will have total annual effects estimated at NOK 1.4 billion up until the end of 2010 and was ahead of schedule at year-end 2008. The process of upgrading the Company's IT systems is well under way, and measures to stabilize operations have yielded good results. However, major initiatives remain, which will require additional extensive investments over the coming years.

In light of the financial turmoil and the downturn in the real economy, the DnB's strategic ambitions will have to be toned down somewhat in the short term. This applies in particular to growth ambitions outside Norway. Still, there will be scope for a high level of activity at the Company's international offices in terms of services that do not affect the Company's balance sheet. Growth in DnB NORD is expected to be scaled back. In the short term, the Company will aim to strengthen operations and limit losses and the need for write-downs through a proactive consolidation process.

The Company's capital adequacy has been under pressure due to rising write-downs, considerable financial market volatility and a weakening of Norwegian kroner relative to key currencies such as the US dollar and euro. The proposal not to distribute dividends for 2008 will strengthen the capital adequacy ratio. It is assumed that there will be a need to strengthen the core capital ratio to over 8 per cent by the end of 2010. DnB will consider various measures to improve the Group's capital base, including building capital through operations. The Company will also consider the measures to improve the capital situation of the financial industry introduced by the Norwegian government in its stimulus package on 8 February 2009. This will provide the basis for a continued robust balance sheet and make the Company well prepared to handle the challenges presented by the economic downturn. There is great uncertainty about future macroeconomic developments, but at the start of 2009, DnB has no reason to believe that the level of write-downs on loans will be higher than in the fourth quarter of 2008.

Board of directors [corporate website, About us/Board of Directors]

- Anne Carine Tanum, Chairman of the board in DnB NOR and DnB NOR Bank
- Bjørn Sund, Board vice-chairman in DnB NOR
- Siri Pettersen Strandenes, Board member in DnB NOR
- Tore Olaf Rimmereid, Board member in DnB NOR
- Bent Pedersen, Board member in DnB NOR and board vice-chairman in DnB NOR Bank
- Trine Sæther Romuld, Board member in DnB NOR
- Jørn O. Kvilhaug, Board employee representative in DnB NOR and Vital Forsikring
- Per Hoffmann, Board employee representative in DnB NOR and DnB NOR Bank
- Ingjerd Skjeldrum, Board employee representative in DnB NOR and DnB NOR Bank
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Management [corporate website, About us/organization/Group Management]

- Rune Bjerke, Group Chief Executive
- Bjørn Erik Næss, CFO, Group Finance and Risk Management
- Cathrine Klouman, Group Executive Vice President IT
- Jarle Mortensen (acting), Group Executive Vice President Retail Banking
- Leif Teksum, Group Executive Vice President Corporate Banking and Payment Services
- Liv Fiksdahl, Group Executive Vice President Operations
- Tom Rathke, Group Executive Vice President Life and Asset Management
- Solveig Hellebust, Group Executive Vice President HR

The Share [corporate website/investor relations/share-related data/number of shares & shareholder and dividend policy, etc]

After cancellation of previously repurchased shares the number of total outstanding shares is 1332653615, effective from July 8 2007. A review of the number of share repurchased in accordance with authorization by the General Assembly 24 April 2007 may be found in the statements to the Oslo Stock Exchange.

All shareholders will be treated equally and have the same opportunity to exert influence through the principle of one share – one vote. (Read more under 'Corporate governance' under 'About the Group'.)

Due to the decline in profits compared with 2007 and the need to increase the Group's capital base in future, the Board of Directors will propose not to distribute dividends to shareholders for 2008. Dividends of NOK 4.50 per share were paid for 2007. The Group's long-term dividend policy remains unchanged.

For more details please refer to inter alia Q4 report 2008.

Largest shareholder [corporate website/investor relations/shareholders]

Largest Shareholders as at 31 December 2008	Shares	Shares in %
Norwegian government by Ministry of Trade and Industry	453102229	34.00
DnB NOR Savings Bank Foundation	151844864	11.39
Folketrygdfondet	40498862	3.04
Capital Research/Capital International	26406776	1.98
Barclays Global Investors	25566526	1.92
Jupiter Asset Management	21688232	1.63
DnB NOR Funds	13510437	1.01
People's Bank of China	13433260	1.01
Putnam	11348399	0.85
Orkla ASA	9350000	0.70
State of New Jersey Com Pension Fund	8500000	0.64
Blackrock Funds	8045068	0.60
Canada Life Funds	7450808	0.56
Dexia Bank	7163148	0.54
Neuberger Berman Management	6991718	0.52
Deutsche Bank AG/DWS	6817606	0.51
State Street Global Advisors	6573974	0.52
Inv. Danske Invest	6502727	0.49
Frank Mohn A/S	6250000	0.47
L&G, Legal & General Funds	5986598	0.45
Sum largest shareholders	837331000	62.83
Others	495322615	37.17
Total	1332653615	100.00

Information on the financial figures [Annual report 2008, page 98]

Extract - Income Statement (in MNOK)	2006	2007	2008
Revenue	28,493	31,598	34,347
Pre-tax operating profit	18,721	17,409	12,170
Net Profit/Loss	11,808	15,022	8,918

Extract - Balance Sheet (in MNOK)	2006	2007	2008
Equity	66,413	75,976	81,175
Balance sheet Total	1,320,242	1,473,919	1,831,699

The Net Interest Income for the DnB 2008 was 21,910 MNOK (17,866) and the Net Other Income was 12,438 MNOK (13,732). Total income during 2008 was 34,347 (31,598) MNOK

Corporate Banking and Payment Services 2008 (2007)

Net interest income	12,165	(9,251)
Other operating income	3,426	(3,091)
Total income	15,590	(12,342)

Retail Banking 2008 (2007)

Net interest income	7,674	(7,655)
Other operating income	3,120	(3,070)
Total income	10,794	10,725

DnB NOR Markets 2008 (2007)

Net interest income	1,095	(395)
Other operating income	4,671	(2,894)
Total income	5,767	(3,289)

Life and Asset Management 2008 (2007)

Net interest income	119	(107)
Other operating income	2,988	(4,567)
Total income	3,107	(4,674)

DnB NORD 2008 (2007)

Net interest income 2007	1,682	(1,255)
Other operating income 2007	754	(631)
Total income 2007	2,436	(1,886)

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [Q4 report 2008, page 17]

The fourth quarter accounts have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Company in preparing the accounts is found in the annual report for 2007 and in the description under 'Change in principle in the third quarter report for 2008. The annual and interim accounts are prepared according to IFRS principles as approved by the EU. IFRS 8 Operating Segments entered into force on 1 January 2009, replacing IAS 14. The new standard places greater emphasis on management's internal review of operations. The Company has chosen early application of IFRS 8, taking the standard into use with effect from the fourth quarter of 2008. IFRS 8 has not resulted in any changes in the number of segments presented.

For more details please refer to inter alia Q4 report 2008.

Risks [Q4 report 2008, page 7-8]

DnB quantifies risk by measuring risk-adjusted capital, which is a guiding factor for the Group's capital requirement relative to financial risk. Net risk-adjusted capital increased by NOK 19.3 billion to NOK 68.1 billion from year-end 2007 to end-December 2008. The rise mainly reflected an increase in credit volumes, though strong income growth also resulted in significant

increases in measured operational risk and business risk. The table below shows developments in risk-adjusted capital:

<i>Amounts in NOK billion</i>	31 Dec. 2008	31 Dec. 2007
Credit risk	59.2	42.6
Market risk	4.2	3.6
Ownership risk for Vital	7.1	8.5
Operational risk	6.7	5.2
Business risk	3.7	2.5
Gross risk-adjusted capital	81.0	62.4
Diversification effect 1)	(12.9)	(13.6)
Net risk-adjusted capital	68.1	48.8
Diversification effect in per cent of gross risk-adjusted capital 1)	15.9	21.8

1) The diversification effect refers to the effect achieved by the Group in reducing risk by operating within several risk categories where unexpected losses are unlikely to occur at the same time.

Credit growth was brisk in the first half of 2008, but slowed down considerably towards the end of the year. However, due to a major weakening of Norwegian kroner against the US dollar and euro in the fourth quarter, lending measured in Norwegian kroner increased markedly also in this quarter. Credit quality was somewhat impaired in the second half of the year due to the strong shift in the global economy. Commitments in DnB NORD in Denmark showed the greatest deterioration, though commitments in the Baltic region are also considered to represent a higher risk. At the end of 2008, there was a sharp reduction in rates, especially within the dry bulk and container segments. Even if commitments originally are of sound quality, there will be a gradual increase in risk as long as these rate levels prevail. Due to sinking values of, among other things, properties and ships, breaches of loan conditions related to the value of collateral relative to exposure, are increasing. These conditions have been set to ensure that the bank enters into dialogue with customers at an early stage to be able to safeguard the bank's interests before customers experience payment problems.

In the retail market, the rise in lending volumes abated during the year. Credit quality remained stable, in spite of a rise in nonperforming loans. Developments in DnB NOR Kort, which offers consumer finance, is an important indicator of future developments in the entire retail market. Non-performing loans in DnB NOR Kort represented 4.4 per cent of lending volume at end-December 2008, against 3.6 per cent at the beginning of the year. The most pronounced increase took place in the fourth quarter, at 0.5 percentage points.

Market risk varied considerably during the year, mainly due to changes in the Company's equity positions, including ownership interests in and guarantees issued for Eksportfinans. The Company's limits for equity, currency and interest rate positions generally remained unchanged. However, the utilization of currency and interest rate limits was higher than normal in the second half of the year. The risk associated with changes in the value of the Group's portfolio of bonds held to ensure access to short-term funding from Norges Bank and other central banks and as security for foreign exchange settlement, is treated as credit risk. This portfolio is classified as held-to-maturity investments, entailing that short-term changes in value are not reflected in the accounts.

Ownership risk for Vital was reduced during the year in spite of a significant fall in stock markets. This was attributable to dynamic, successful risk management, where risk levels were continually adapted to Vital's buffer capital. Up until autumn 2008, major parts of the equity

exposure were hedged against significant negative price fluctuations. The company's equity exposure was later reduced through direct sales, representing just over 3 per cent at end-December 2008. Since year-end 2007, the entire securities adjustment reserve of NOK 3.3 billion has been used. In addition, NOK 3.0 billion of additional allocations has been used to cover policyholders' guaranteed rate of return.

A total of 530 operational loss events were registered during 2008, causing an overall net loss for the Company of just under NOK 190 million. Half of the events are characterized as "processing and routine errors" associated with the Group's products and services. In addition, there were operational errors in connection with credit losses. There are still occasional service disruptions in the Internet banks and other IT systems. However, the situation improved considerably in the course of 2008.

The last few months of the year were highly challenging from a reputational point of view. The effectuation of an interest rate increase which had been announced six weeks in advance, coincided with Norges Bank's cut in its key policy rate, which generated a lot of negative attention. On subsequent occasions, the Company has been quick in announcing interest rate reductions when warranted by developments in money market rates. Consequently, very few customers have chosen to leave the bank. In connection with the authorities' stimulus package launched in October, the bank and two of its employees were charged with acting in breach of the provisions in the Securities Trading Act concerning the sale of Treasury bills.

Liquidity risk is not quantified when calculating risk-adjusted capital. During the first half of 2008, The Company raised large bond loans, both through the issue of ordinary senior bank loans and through the use of covered bonds issued by DnB NOR Boligkreditt. These bonds are backed by well-secured housing loans. Thus, the Company's funding situation was relatively sound as the full impact of the financial crisis became apparent following the Lehman Brothers bankruptcy on 15 September 2008. Since then, the international markets for long-term unsecured funding for banks have ceased to function. The authorities in a number of countries have therefore introduced various schemes with government guarantees to ensure funding for the banks. The model chosen in Norway entails that banks can exchange covered bonds for Treasury bills and thus obtain funding for three years. This scheme has functioned satisfactorily for DnB and ensures the Group refinancing of the bonds reaching maturity in 2009. At year-end 2008, 93 per cent of the loan portfolio was financed by long-term/stable funding.

The Board of Directors approved a new capitalization policy in connection with the transition to Basel II. The policy sets forth that core capital as part of risk-weighted volume shall be minimum 8 per cent upon full introduction of the IRB system. By the end of 2010, most of the IRB system will be in place. The Company's capitalization level shall support the bank's AA level rating target for ordinary long-term funding. Relative to the current risk-weighted volume, which is based on a combination of the standardized approach and the IRB approach, it has been estimated that measurement according to the IRB approach will give a reduction in risk-weighted volume of approximately 30 per cent. Based on this assumption, the capitalization of DnB was slightly above target at year-end 2008. Cyclicalities in the models based on an anticipated negative economic trend will probably result in a slightly lower reduction on the planned implementation date.

Risk-weighted volume included in the calculation of the formal capital adequacy requirement was NOK 1 200 billion at end-December 2008, up 21 per cent from 2007. The increase reflected the transitional rules for Basel II, stipulating a reduction in risk-weighted volume of maximum 5 per cent in 2007 and 10 per cent in 2008 upon the transition from Basel I to the IRB system. Calculations of risk-weighted volume according to Basel II gave a reduction in the capital requirement relative to Basel I of 8.3 per cent. The core capital ratio was 6.7 per cent at end-

December 2008 and 7.2 per cent at year-end 2007, while the capital adequacy ratio was 9.5 per cent at year-end 2008.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.dnbnor.com/

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extend as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.