

Norges Bank Investment Management (NBIM) Performance results

NBIM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The numbers presented and the methodology implemented for the purpose of this report are consistent with that of NBIM's quarterly and annual reports. However, this report presents year-by-year performance numbers currently not presented in the quarterly and annual reports.

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| 2 | The Government Pension Fund Global | 31 Dec 1997 | Pension Fund, equity Pension Fund, fixed income |
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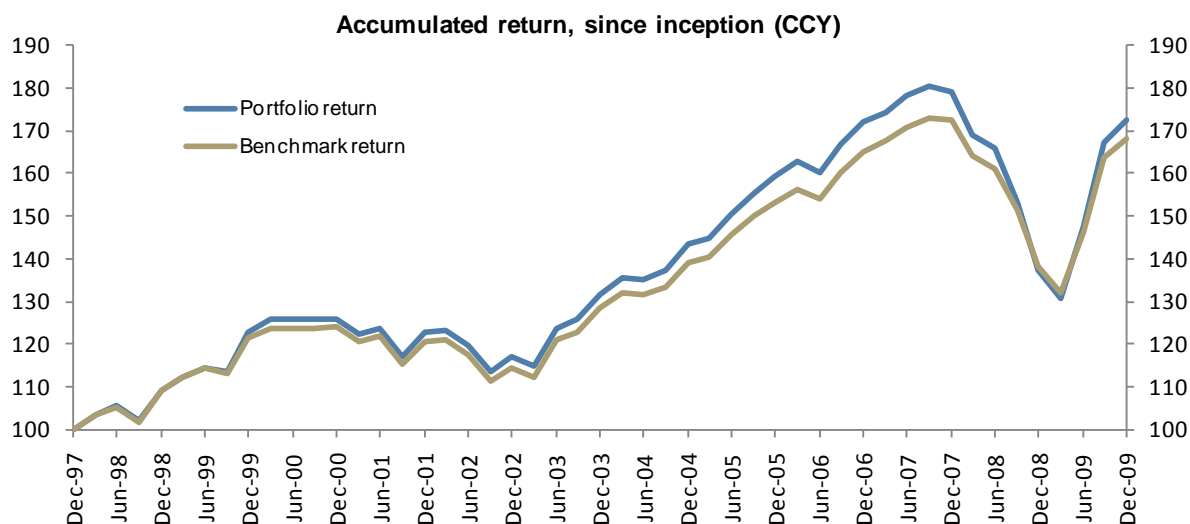
Performance results: Government Pension Fund Global 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1998 | 9.26 | 9.08 | 0.18 | 1 | 171 832 | 61.54 | 279 205 |
| 1999 | 12.44 | 11.21 | 1.23 | 2 | 222 408 | 68.03 | 326 946 |
| 2000 | 2.49 | 2.22 | 0.27 | 2 | 386 450 | 76.72 | 503 715 |
| 2001 | -2.47 | -2.62 | 0.15 | 2 | 613 686 | 83.92 | 731 262 |
| 2002 | -4.74 | -5.04 | 0.30 | 2 | 609 007 | 85.28 | 714 138 |
| 2003 | 12.59 | 12.04 | 0.55 | 2 | 845 306 | 84.49 | 1 000 524 |
| 2004 | 8.94 | 8.38 | 0.55 | 2 | 1 016 402 | 83.65 | 1 215 050 |
| 2005 | 11.09 | 10.03 | 1.07 | 2 | 1 399 050 | 86.11 | 1 624 733 |
| 2006 | 7.92 | 7.78 | 0.14 | 2 | 1 783 683 | 88.15 | 2 023 386 |
| 2007 | 4.26 | 4.50 | -0.24 | 2 | 2 018 643 | 89.82 | 2 247 316 |
| 2008 | -23.30 | -19.92 | -3.38 | 2 | 2 275 426 | 91.93 | 2 475 234 |
| 2009 | 25.62 | 21.52 | 4.10 | 2 | 2 640 043 | 92.81 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 25.62 | 0.15 | 3.79 | 3.47 | 4.66 |
| Benchmark return % (CCY) | 21.52 | 0.56 | 3.82 | 3.31 | 4.41 |
| Relative return % (CCY) | 4.10 | -0.41 | -0.03 | 0.17 | 0.25 |
| Standard deviation portfolio return % | 12.57 | 12.27 | 9.77 | 7.90 | 7.63 |
| Tracking error, ex post | 1.13 | 1.56 | 1.23 | 0.90 | 0.84 |
| Information ratio | 3.64 | -0.26 | -0.02 | 0.18 | 0.30 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the Government Pension Fund Global is 31 December 1997.
4. The Ministry of Finance has set limits for how much risk NBIM may take in its active management of the fund. The most important limit is expressed as expected tracking error (relative volatility) and puts a ceiling on how much the return on the fund may be expected to deviate from the return on the benchmark portfolio. The expected tracking error limit is 150 basis points, or 1.5 percentage points. The Executive Board has put further risk restrictions relating to the fund, amongst other relating to maximum allowed leverage (see note 5). NBIM aims to invest new capital in the markets at the lowest possible cost and to manage the invested capital to maintain the market portfolio cost-effectively. We seek to increase returns through active investment decisions and through active ownership. Our active management seeks to generate a higher return than the benchmark portfolio, adding value for future generations. It involves management of the market portfolio and fundamentally based active strategies. Managing the market portfolio involves active decisions, such as when the fund should buy securities that are due to be included in the benchmark portfolio and whether the fund should participate in initial public offerings. This kind of management helps us secure favourable asset prices. It also ensures cost-effective management of the fund's capital. Active investment decisions are made when we use fundamental strategies to invest in companies. Our portfolio managers analyse individual issuers of securities – both equities and debt – to find and exploit assets that are perceived to be mispriced. Knowledge of specific industries and companies is an important part of this strategy. The fund's long-term investment outlook allows us to invest in mispriced assets expected to yield solid returns over time.
5. Derivatives
 NBIM's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with this investment mandate, the fund makes use of exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, take advantage of pricing imperfections between markets and individual instruments (arbitrage), and to rebalance the portfolio without affecting active mandates. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below. For options the exposure is delta adjusted.

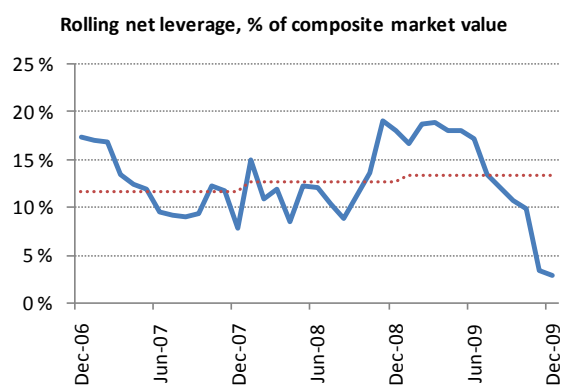
| Financial derivatives (NOK MLN) | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|---------|-----------|---------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 10,662 | - | 41,757 | - | 61,402 | - | 148 | 28 | -152 |
| Exchange traded futures | Common | 23,890 | 22,655 | 108,334 | 116,600 | 119,875 | 147,379 | -288 | 768 | -247 |
| Equity swaps | Equity | 1,747 | 83 | 19,708 | 8,310 | 30,473 | 15,775 | 172 | -6,265 | -594 |
| Interest-rate swaps | Fixed income | 62,351 | 109,385 | 617,619 | 592,507 | 813,119 | 747,671 | -5,299 | -33,354 | 1,876 |
| Total return swaps | Fixed income | - | - | 12,802 | 4 | 24,140 | 18,497 | - | 41 | -43 |
| Credit-default swaps | Fixed income | 32,193 | 19,299 | 150,134 | 82,675 | 166,715 | 50,889 | -1,022 | 1,394 | 510 |
| Swap options and FX options | Fixed income | 33,859 | 20,986 | 89,020 | 75,884 | 193,858 | 107,620 | 434 | 1,068 | 744 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

The use of leverage is not regulated in the current provisions on the management of the Government Pension Fund Global. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board in 2008 (ref. <http://www.nbim.no/en/About-us/nbim-organisation/nbim-governance/>). Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This activity is reflected in the pension fund's balance sheet when the gross value of its bonds exceeds the market value of the fixed-income composite. Leverage as described above was scaled back in the second half of 2009 due to changes in market conditions and a reorganization of NBIM's fixed-income management in 2008 and 2009. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been material. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year.



Net leverage is defined as the net sum of cash

- NBIM uses external managers to handle parts of the portfolio. We award management mandates to organizations with expertise in clearly defined investment areas. The fund's externally managed mandates had a market value of 316 billion kroner at the end of 2009. That's equivalent to 12 percent of the fund's total market value, compared with 13 percent a year earlier. There were a total of 75 mandates managed by 45 different organisations, 70 of which were equity mandates. A complete list of all the managers as of 31 December 2009 can be found on page 36 and 37 in the Annual Report.

7. From Q2 2000 and up to Q4 2002, a tactical allocation fund was included in the numbers for the Government Pension Fund Global but not at asset class level. Its mandate was to invest across asset classes using quantitative analysis and had average total assets under management of NOK 4 billion in the period.

8. Strategic benchmark changes:

| | Advise from Norges Bank | Decision by Ministry of Finance | Implementation finalized by NBIM |
|---|----------------------------|------------------------------------|-------------------------------------|
| Capital Allocation | | | |
| From 40% to 60 % Equities | 10.02.2006 | 30.06.2007 | June 2009 |
| | | | |
| Equity | | | |
| Inclusion of Emerging Markets | | | |
| Brazil, Mexico, Greece, Turkey, Taiwan and South Korea | 30.08.2000 | 31.01.2001 | January 2001 |
| All Emerging Markets in FTSE All Cap | 05.02.2008 | 30.06.2008 | December 2008 |
| | | | |
| Changed regions weights | | | |
| From 3 to 2 regions ¹⁾ | 11.04.2002 | 20.09.2003 | February 2005 |
| From 2 to 3 regions ¹⁾ | 22.08.2005 | 14.03.2006 | September 2006 |
| | | | |
| Inclusion of Equity Small Cap | 11.04.2003 | 30.06.2007 | March 2008 |
| | | | |
| Fixed income | | | |
| Inclusion of non Government Bonds | 15.03.2001 | 31.01.2002 | December 2003 |
| | | | |
| Inclusion of Inflation Index Bonds | 06.09.2004 | 13.12.2004 | September 2005 |
| | | | |

1) 3 Regions meaning separate strategic weights for America, Europe and Pacific

2 Regions meaning separate strategic weights for Europe and America/Pacific

9. The strategic benchmark portfolio is defined by the fixed weights set by the Ministry of Finance for regions and asset classes, normally referred to as the strategic weights. Market capitalisation weights are used for each country and currency within each region. These are the initial weights in the actual benchmark portfolio that the fund's management follows and is measured against. Divergent price movements in the different asset classes and regions will over time lead to weight changes in the actual benchmark portfolio. For example, a stronger increase in equity prices will push the equities portion above 60 percent. As a result, the actual benchmark portfolio may deviate from the strategic long-term benchmark portfolio. Rebalancing is the process of bringing the weights in the actual benchmark portfolio back in line with the strategic weights by buying or selling assets. With the exception of deviations due to active management, NBIM will follow the actual benchmark portfolio in its management of the fund. This means that when the weights in the actual benchmark portfolio are changed through rebalancing, NBIM will normally make the same changes to the actual portfolio. Rebalancing results in transaction costs from buying and selling assets. If the rebalancing frequency is too low, the portfolio may stray away from the strategic weights, while a high rebalancing frequency will result in high transaction costs. The Ministry of Finance has set rules for full rebalancing back to the strategic weights. These specify the maximum permitted deviation between the weights in the actual benchmark portfolio and the strategic benchmark portfolio before the fund must be rebalanced.

The benchmark of the Government Pension Fund Global is a market weighted custom benchmark composed of an equity benchmark and a fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The actual weights of the benchmark were as follows as of 31 December 2009:

| Region | Actual benchmark weights, fixed income | | Actual benchmark weights, equity | |
|------------|---|------------------------------------|-------------------------------------|------------------------------|
| | Share of total benchmark | Share of fixed income benchmark | Share of total benchmark | Share of equity benchmark |
| America | 13.50 % | 35.82 % | 21.85 % | 35.06 % |
| Europe | 22.31 % | 59.21 % | 31.47 % | 50.51 % |
| Asia | 1.87 % | 4.97 % | 8.99 % | 14.43 % |
| Sum | 37.69 % | 100.00 % | 62.31 % | 100.00 % |

10. The benchmark return is adjusted for taxes on dividends.
11. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
12. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
13. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.14%. The table below from the annual report for 2009 shows the different components of the total management costs.

| | 2009 | | 2008 | |
|--|------------------|-------------|------------------|-------------|
| | NOK thousands | Percent | NOK thousands | Percent |
| Internal costs | 779 520 | . | 658 423 | . |
| Custody and settlement costs | 289 279 | . | 341 135 | . |
| Minimum fees to external managers | 431 931 | . | 420 376 | . |
| Performance-based fees to external managers | 1 401 762 | . | 486 859 | . |
| Other costs | 325 488 | . | 258 430 | . |
| Total management costs | 3 227 979 | 0.14 | 2 165 223 | 0.11 |
| Total management costs excluding performance-based fees | 1 826 217 | 0.08 | 1 678 364 | 0.08 |

14. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

In April 2010 NBIM and Ernst & Young became aware of a missing disclosure required under the application of the Global Investment Performance Standards (GIPS®). The missing disclosure regarded the presence, use, and extent of leverage and derivatives, including a sufficient description of the use, frequency, and characteristics of the instruments to identify risks.

The missing disclosure has been treated in accordance with NBIM's error correction guidelines and procedures. The missing disclosure was categorised as material and it was decided that NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a correct compliant presentation to third parties that received the initial presentation with the missing disclosure. This disclosure was added to this report May 2010.

15. Additional information is available upon request.

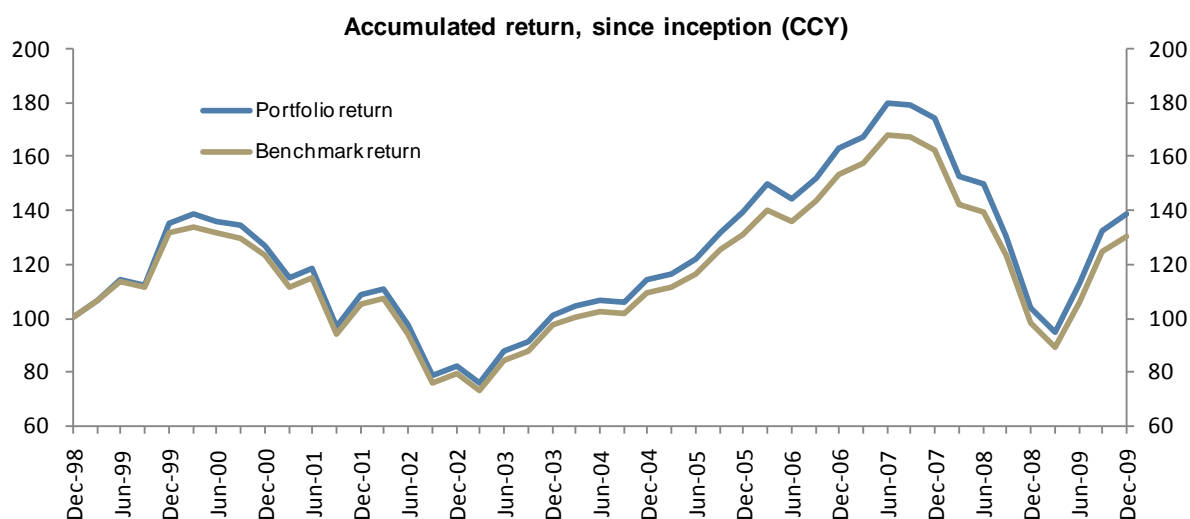
Performance results: Government Pension Fund Global, equity 31 December 1998 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1999 | 34.81 | 31.32 | 3.49 | 1 | 93 651 | 28.64 | 326 946 |
| 2000 | -5.82 | -6.31 | 0.49 | 1 | 152 829 | 30.34 | 503 715 |
| 2001 | -14.60 | -14.66 | 0.06 | 1 | 246 412 | 33.70 | 731 262 |
| 2002 | -24.39 | -24.47 | 0.07 | 1 | 230 993 | 32.35 | 714 138 |
| 2003 | 22.84 | 22.33 | 0.51 | 1 | 361 165 | 36.10 | 1 000 524 |
| 2004 | 13.00 | 12.19 | 0.81 | 1 | 416 298 | 34.26 | 1 215 050 |
| 2005 | 22.49 | 20.31 | 2.18 | 1 | 582 305 | 35.84 | 1 624 733 |
| 2006 | 17.04 | 17.14 | -0.09 | 1 | 725 922 | 35.88 | 2 023 386 |
| 2007 | 6.82 | 5.67 | 1.15 | 1 | 957 895 | 42.62 | 2 247 316 |
| 2008 | -40.70 | -39.54 | -1.16 | 1 | 1 128 937 | 45.61 | 2 475 234 |
| 2009 | 34.27 | 32.46 | 1.80 | 1 | 1 644 106 | 57.80 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 34.27 | -5.25 | 4.05 | 0.29 | 3.02 |
| Benchmark return % (CCY) | 32.46 | -5.41 | 3.58 | -0.12 | 2.40 |
| Relative return % (CCY) | 1.80 | 0.16 | 0.46 | 0.40 | 0.62 |
| Standard deviation portfolio return % | 20.97 | 20.85 | 17.16 | 16.19 | 16.04 |
| Tracking error, ex post | 0.37 | 1.13 | 1.05 | 0.93 | 0.95 |
| Information ratio | 4.93 | 0.14 | 0.44 | 0.44 | 0.65 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the Government Pension Fund Global, equity is 31 December 1998. During 1998, the equity part of the Pension Fund was established as part of a transition process. In this process, large cash inflows and subsequent large asset purchases were incurred. No return numbers or market values are reported for 1998. Irrespective of this, the equity portfolio's market value is included in the total Pension Fund's assets and the Firm's assets as of 31 December 1998.
4. The investment strategy for equity management has been relatively stable throughout its history with enhanced indexing and specialised sector management as the core strategy.
5. Derivatives

NBIM's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with this investment mandate, NBIM may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps to achieve sought-after exposure and appropriate diversification. Within the equity asset class the use of derivatives has been limited to exchange traded futures and equity swaps and have been used for efficient portfolio management. Historically the sizes have not been of any meaningful size. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below.

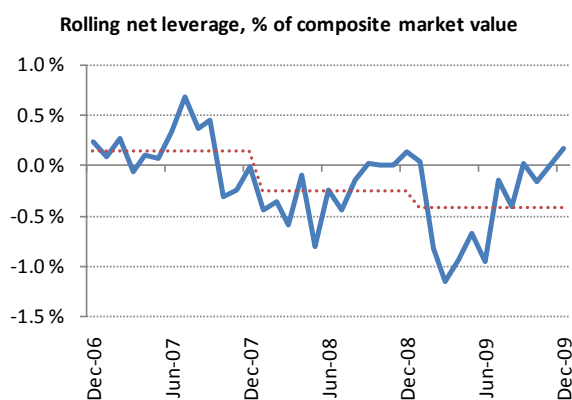
| Financial derivatives (NOK MLN) | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|---------|-----------|---------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 10,662 | - | 41,757 | - | 61,402 | - | 148 | 28 | -152 |
| Exchange traded futures | Common | 23,890 | 22,655 | 108,334 | 116,600 | 119,875 | 147,379 | -288 | 768 | -247 |
| Equity swaps | Equity | 1,747 | 83 | 19,708 | 8,310 | 30,473 | 15,775 | 172 | -6,265 | -594 |
| Interest-rate swaps | Fixed income | 62,351 | 109,385 | 617,619 | 592,507 | 813,119 | 747,671 | -5,299 | -33,354 | 1,876 |
| Total return swaps | Fixed income | - | - | 12,802 | 4 | 24,140 | 18,497 | - | 41 | -43 |
| Credit-default swaps | Fixed income | 32,193 | 19,299 | 150,134 | 82,675 | 166,715 | 50,889 | -1,022 | 1,394 | 510 |
| Swap options and FX options | Fixed income | 33,859 | 20,986 | 89,020 | 75,884 | 193,858 | 107,620 | 434 | 1,068 | 744 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

The use of leverage is not regulated in the current provisions on the management of the Government Pension Fund Global. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board in 2008 (ref. <http://www.nbim.no/en/About-us/nbim-organisation/nbim-governance/>). Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been material. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year. A negative value means the composite is unlevered.



Net leverage is defined as the net sum of cash

6. NBIM uses external managers to handle parts of the portfolio. We award management mandates to organizations with expertise in clearly defined investment areas. The fund's externally managed equity mandates had a market value of 284 billion kroner at the end of 2009. That's equivalent to 17 percent of the fund's equity market value. There were a total of 70 mandates managed by 44 different organisations, A complete list of all the managers as of 31 December 2009 can be found on page 36 and 37 in the Annual Report.

7. Strategic benchmark changes:

| | Advise from Norges Bank | Decision by Ministry of Finance | Implementation finalized by NBIM |
|---|----------------------------|------------------------------------|-------------------------------------|
| Equity | | | |
| Inclusion of Emerging Markets | | | |
| Brazil, Mexico, Greece, Turkey, Taiwan and South Korea | 30.08.2000 | 31.01.2001 | January 2001 |
| All Emerging Markets in FTSE All Cap | 05.02.2008 | 30.06.2008 | December 2008 |
| Changed regions weights | | | |
| From 3 to 2 regions ¹⁾ | 11.04.2002 | 20.09.2003 | February 2005 |
| From 2 to 3 regions ¹⁾ | 22.08.2005 | 14.03.2006 | September 2006 |
| Inclusion of Equity Small Cap | 11.04.2003 | 30.06.2007 | March 2008 |

1) 3 Regions meaning separate strategic weights for America, Europe and Pacific

2 Regions meaning separate strategic weights for Europe and America/Pacific

8. The benchmark of the Government Pension Fund Global, equity, is a market weighted custom benchmark compiled by the FTSE Group. The actual weights of the benchmark were as follows as of 31 December 2009:

| | Actual benchmark weights, equity | |
|---------------|---|--------------------------------------|
| Region | Share of total benchmark | Share of equity benchmark |
| America | 21.85 % | 35.06 % |
| Europe | 31.47 % | 50.51 % |
| Asia | 8.99 % | 14.43 % |
| Sum | 62.31 % | 100.00 % |

9. The benchmark return is adjusted for taxes on dividends.
10. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
11. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
12. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.14%.
13. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

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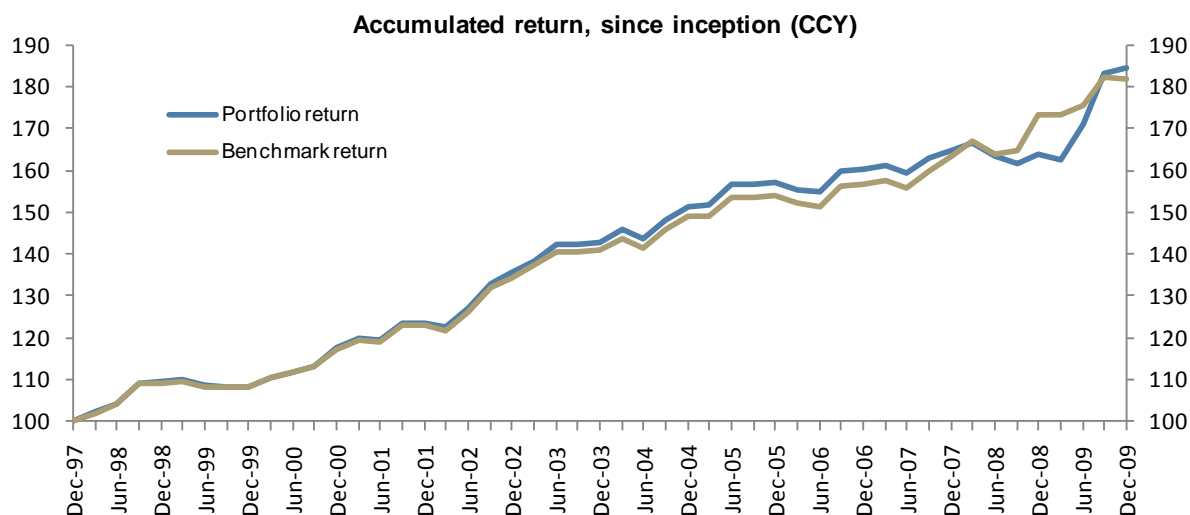
Performance results: Government Pension Fund Global, fixed income 31 December 1997 – 31 December 2009

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| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1998 | 9.31 | 9.10 | 0.21 | 1 | 102 300 | 36.64 | 279 205 |
| 1999 | -0.99 | -1.00 | 0.01 | 1 | 128 751 | 39.38 | 326 946 |
| 2000 | 8.41 | 8.34 | 0.07 | 1 | 227 323 | 45.13 | 503 715 |
| 2001 | 5.04 | 4.96 | 0.08 | 1 | 362 945 | 49.63 | 731 262 |
| 2002 | 9.90 | 9.41 | 0.49 | 1 | 378 014 | 52.93 | 714 138 |
| 2003 | 5.26 | 4.77 | 0.48 | 1 | 484 141 | 48.39 | 1 000 524 |
| 2004 | 6.10 | 5.73 | 0.37 | 1 | 600 104 | 49.39 | 1 215 050 |
| 2005 | 3.82 | 3.46 | 0.36 | 1 | 816 746 | 50.27 | 1 624 733 |
| 2006 | 1.93 | 1.68 | 0.25 | 1 | 1 057 761 | 52.28 | 2 023 386 |
| 2007 | 2.96 | 4.26 | -1.29 | 1 | 1 060 749 | 47.20 | 2 247 316 |
| 2008 | -0.52 | 6.08 | -6.60 | 1 | 1 146 489 | 46.32 | 2 475 234 |
| 2009 | 12.49 | 5.13 | 7.36 | 1 | 995 937 | 35.01 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 12.49 | 4.83 | 4.04 | 5.47 | 5.23 |
| Benchmark return % (CCY) | 5.13 | 5.15 | 4.11 | 5.36 | 5.12 |
| Relative return % (CCY) | 7.36 | -0.32 | -0.06 | 0.11 | 0.11 |
| Standard deviation portfolio return % | 4.90 | 5.01 | 4.19 | 3.80 | 3.67 |
| Tracking error, ex post | 2.41 | 2.53 | 1.95 | 1.38 | 1.27 |
| Information ratio | 3.05 | -0.12 | -0.03 | 0.08 | 0.09 |



Notes:

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2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the Government Pension Fund Global, fixed income is 31 December 1997.
4. The investment strategy for fixed income management was until 2008 to exploit liquidity and credit premiums in different sectors of the fixed income market. This was in part supported by the use of OTC derivatives and leverage. The investment strategy was to implement many such trades strategies in a market neutral way. The fixed income management has been re-organized through 2008 and 2009. The least liquid holdings were at the start of 2009 separated from the rest of the portfolio, which was kept relatively close to the benchmark index. The portfolio was reintegrated at the end of the year and will now be managed with a more fundamentally based strategy, including reduced leverage, less use of derivatives and increased focus on analysing issuers.

5. Derivatives

NBIM's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with this investment mandate, the fund makes use of exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, take advantage of pricing imperfections between markets and individual instruments (arbitrage), and to rebalance the portfolio without affecting active mandates. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below. For options the exposure is delta adjusted.

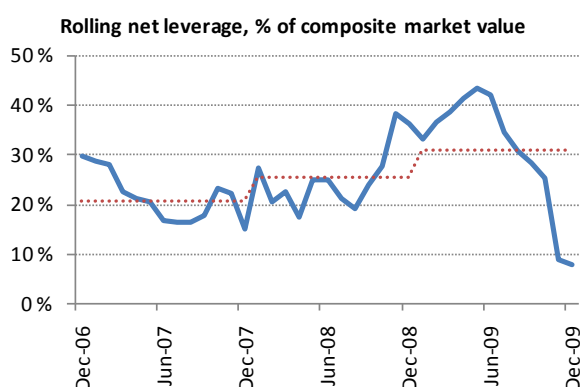
| Financial derivatives (NOK MLN) | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|---------|-----------|---------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 10,662 | - | 41,757 | - | 61,402 | - | 148 | 28 | -152 |
| Exchange traded futures | Common | 23,890 | 22,655 | 108,334 | 116,600 | 119,875 | 147,379 | -288 | 768 | -247 |
| Equity swaps | Equity | 1,747 | 83 | 19,708 | 8,310 | 30,473 | 15,775 | 172 | -6,265 | -594 |
| Interest-rate swaps | Fixed income | 62,351 | 109,385 | 617,619 | 592,507 | 813,119 | 747,671 | -5,299 | -33,354 | 1,876 |
| Total return swaps | Fixed income | - | - | 12,802 | 4 | 24,140 | 18,497 | - | 41 | -43 |
| Credit-default swaps | Fixed income | 32,193 | 19,299 | 150,134 | 82,675 | 166,715 | 50,889 | -1,022 | 1,394 | 510 |
| Swap options and FX options | Fixed income | 33,859 | 20,986 | 89,020 | 75,884 | 193,858 | 107,620 | 434 | 1,068 | 744 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

The use of leverage is not regulated in the current provisions on the management of the Government Pension Fund Global. However, restrictions have come into force as part of the CEO investment mandate issued by Norges Bank's Executive Board in late 2008 (ref. <http://www.nbim.no/en/About-us/nbim-organisation/nbim-governance/>). Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This activity is reflected in the pension fund's balance sheet when the gross value of its bonds exceeds the market value of the fixed-income composite. Leverage as described above was scaled back in the second half of 2009 due to changes in market conditions and a reorganization of NBIM's fixed-income management in 2008 and 2009. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year.



Net leverage is defined as the net sum of cash

6. NBIM uses external managers to handle parts of the portfolio. We award management mandates to organizations with expertise in clearly defined investment areas. The fund's externally managed fixed income mandates had a market value of 32 billion kroner at the end of 2009. That's equivalent to 3 percent of the fund's fixed income market value. The number of external fixed income mandates has been gradually reduced following a restructuring of the fund's fixed income management in 2008 and 2009. NBIM had five external fixed income mandates at the end of 2009, down from 14 at the end of 2008 and 38 in 2007. All were specialist mandates and mainly in US mortgage bonds. A complete list of all the managers as of 31 December 2009 can be found on page 36 and 37 in the Annual Report.
7. Strategic benchmark changes:

| | Advise from Norges Bank | Decision by Ministry of Finance | Implementation finalized by NBIM |
|------------------------------------|----------------------------|------------------------------------|-------------------------------------|
| Fixed income | | | |
| Inclusion of non Government Bonds | 15.03.2001 | 31.01.2002 | December 2003 |
| Inclusion of Inflation Index Bonds | 06.09.2004 | 13.12.2004 | September 2005 |

8. The benchmark of the Government Pension Fund Global, fixed income, is a market weighted custom benchmark compiled by Barclays Capital. The actual weights of the benchmark were as follows as of 31 December 2009:

| | Actual benchmark weights, fixed income | |
|---------------|---|--|
| Region | Share of total benchmark | Share of fixed income benchmark |
| America | 13.50 % | 35.82 % |
| Europe | 22.31 % | 59.21 % |
| Asia | 1.87 % | 4.97 % |
| Sum | 37.69 % | 100.00 % |

9. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
10. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
11. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.14%.
12. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

In April 2010 NBIM and Ernst & Young became aware of a missing disclosure required under the application of the Global Investment Performance Standards (GIPS®). The missing disclosure regarded the presence, use, and extent of leverage and derivatives, including a sufficient description of the use, frequency, and characteristics of the instruments to identify risks.

The missing disclosure has been treated in accordance with NBIM's error correction guidelines and procedures. The missing disclosure was categorised as material and it was decided that NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a correct compliant presentation to third parties that received the initial presentation with the missing disclosure. This disclosure was added to this report May 2010.

13. Additional information is available upon request.

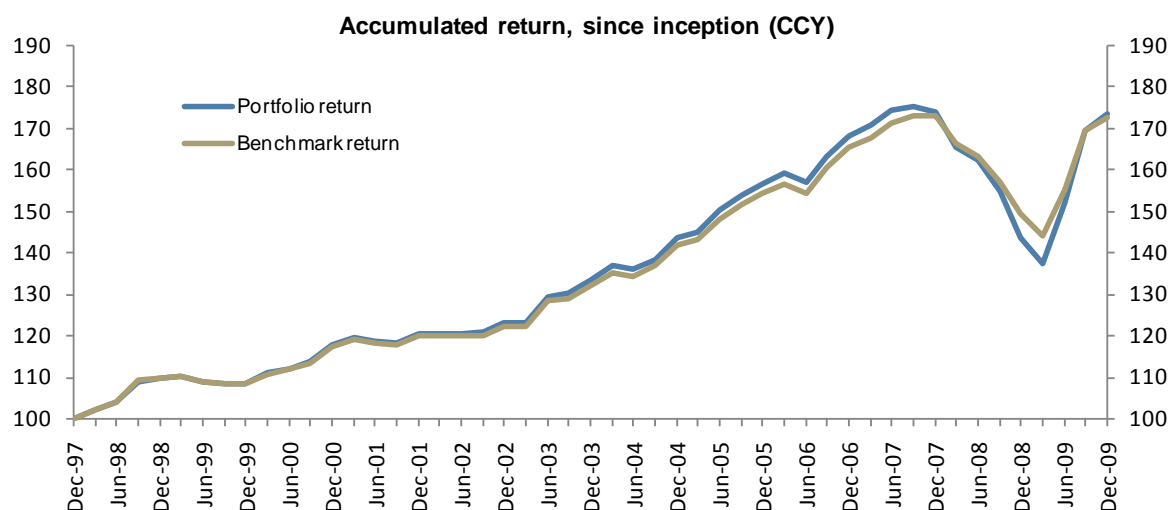
Performance results: The investment portfolio of Norges Bank's foreign exchange reserves 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1998 | 9.78 | 9.86 | -0.08 | 1 | 96 466 | 34.55 | 279 205 |
| 1999 | -1.14 | -1.26 | 0.13 | 1 | 94 550 | 28.92 | 326 946 |
| 2000 | 8.49 | 8.37 | 0.12 | 1 | 106 445 | 21.13 | 503 715 |
| 2001 | 2.44 | 2.30 | 0.14 | 1 | 106 402 | 14.55 | 731 262 |
| 2002 | 2.17 | 1.80 | 0.37 | 2 | 93 623 | 13.11 | 714 138 |
| 2003 | 8.28 | 7.74 | 0.54 | 2 | 142 337 | 14.23 | 1 000 524 |
| 2004 | 7.75 | 7.65 | 0.10 | 2 | 185 170 | 15.24 | 1 215 050 |
| 2005 | 9.08 | 8.74 | 0.34 | 2 | 211 486 | 13.02 | 1 624 733 |
| 2006 | 7.30 | 7.18 | 0.12 | 2 | 224 517 | 11.10 | 2 023 386 |
| 2007 | 3.37 | 4.59 | -1.22 | 2 | 213 986 | 9.52 | 2 247 316 |
| 2008 | -17.47 | -13.51 | -3.96 | 2 | 178 892 | 7.23 | 2 475 234 |
| 2009 | 21.06 | 15.45 | 5.60 | 2 | 185 444 | 6.52 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 21.06 | 1.08 | 3.87 | 4.82 | 4.71 |
| Benchmark return % (CCY) | 15.45 | 1.46 | 4.01 | 4.77 | 4.67 |
| Relative return % (CCY) | 5.60 | -0.38 | -0.15 | 0.05 | 0.05 |
| Standard deviation portfolio return % | 10.17 | 9.69 | 7.75 | 5.81 | 5.42 |
| Tracking error, ex post | 1.62 | 1.85 | 1.43 | 0.97 | 0.94 |
| Information ratio | 3.45 | -0.20 | -0.10 | 0.05 | 0.05 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves is 31 December 1997.
4. NBIM is by mandate from Norges Bank's Executive Board responsible for the management of the investment portfolio. The investment portfolio is part of the Norges Bank's foreign exchange reserves. The management of the portfolio is based on the same overall processes and procedures as the management for the Government Pension Fund, albeit different investment mandates. The investment portfolio is managed with a view to achieving the highest possible return relative to the applicable benchmark portfolio. The Executive Board has set limits for how much risk NBIM may take in its active management of the fund. The most important limit is expressed as expected tracking error (relative volatility) and puts a ceiling on how much the return on the fund may be expected to deviate from the return on the benchmark portfolio. The expected tracking error limit is 150 basis points, or 1.5 percentage points. The Executive Board has put further risk restrictions relating to the fund, amongst other relating to maximum allowed leverage. We seek to increase returns through active investment decisions and through active ownership within the limits set by the mandate.

5. Derivatives

Norges Bank legally owns the Foreign Exchange Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, the fund makes use of exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, take advantage of pricing imperfections between markets and individual instruments (arbitrage), and to rebalance the portfolio without affecting active mandates. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below. For options the exposure is delta adjusted.

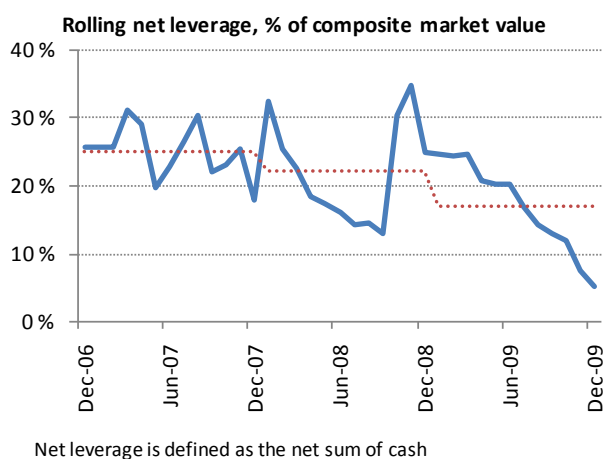
| | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|-------|-----------|--------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| Financial derivatives (NOK MLN) | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 729 | - | 8,059 | - | 10,812 | - | -1 | -25 | -10 |
| Exchange traded futures | Common | 2,195 | 4,246 | 11,334 | 13,678 | 15,902 | 28,233 | 36 | -43 | -51 |
| Equity swaps | Equity | 67 | 0 | 812 | 74 | 4,267 | 1,752 | -1 | -471 | -287 |
| Interest-rate swaps | Fixed income | 8,516 | 5,336 | 57,538 | 78,295 | 92,151 | 101,239 | -59 | -3,064 | -54 |
| Total return swaps | Fixed income | - | - | 2,020 | 25 | 4,188 | 3,183 | - | 16 | 6 |
| Credit-default swaps | Fixed income | 127 | 1,022 | 9,996 | 6,548 | 12,645 | 5,547 | -22 | 240 | -15 |
| Swap options and FX options | Fixed income | 4,372 | 1,846 | 12,902 | 11,826 | 22,574 | 20,352 | 117 | 375 | -27 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This activity is reflected in the pension fund's balance sheet when the gross value of its bonds exceeds the market value of the fixed-income composite. Leverage as described above was scaled back the second half of 2009 due to changes in market conditions and a reorganization of NBIM's fixed-income management in 2008 and 2009. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been material. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year.



6. The strategic benchmark portfolio is defined by the fixed weights set by the Executive Board of Norges Bank for regions and asset classes, normally referred to as the strategic weights. Market capitalisation weights are used for each country and currency within each region. These are the initial weights in the actual benchmark portfolio that the fund's management follows and is measured against. Divergent price movements in the different asset classes and regions will over time lead to weight changes in the actual benchmark portfolio. For example, a stronger increase in equity prices will push the equities portion above 40 percent. As a result, the actual benchmark portfolio may deviate from the strategic long-term benchmark portfolio. Rebalancing is the process of bringing the weights in the actual benchmark portfolio back in line with the strategic weights by buying or selling assets. With the exception of deviations due to active management, NBIM will follow the actual benchmark portfolio in its management of the fund. This means that when the weights in the actual benchmark portfolio are changed through rebalancing, NBIM will normally make the same changes to the actual portfolio. Rebalancing results in transaction costs from buying and selling assets. If the rebalancing frequency is too low, the portfolio may stray away from the strategic weights, while a high rebalancing frequency will result in high transaction costs. The rebalancing regime set by the Executive Board of Norges Bank ensures an appropriate rebalancing frequency. The Executive Board has set rules for full rebalancing back to the strategic weights. These specify the maximum permitted deviation between the weights in the actual benchmark portfolio and the strategic benchmark portfolio before the fund must be rebalanced.

The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves is a market weighted custom benchmark composed of an equity benchmark and a fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The actual weights of the benchmark were as follows as of 31 December 2009:

| Region | Actual benchmark weights, fixed income | | Actual benchmark weights, equity | |
|------------|---|------------------------------------|-------------------------------------|------------------------------|
| | Share of total benchmark | Share of fixed income benchmark | Share of total benchmark | Share of equity benchmark |
| America | 18.42 % | 33.35 % | 15.21 % | 33.96 % |
| Europe | 34.28 % | 62.08 % | 22.68 % | 50.63 % |
| Asia | 2.52 % | 4.57 % | 6.90 % | 15.42 % |
| Sum | 55.21 % | 100.00 % | 44.79 % | 100.00 % |

7. The benchmark return is adjusted for taxes on dividends.
8. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
9. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
10. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.09%.
11. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

In April 2010 NBIM and Ernst & Young became aware of a missing disclosure required under the application of the Global Investment Performance Standards (GIPS®). The missing disclosure regarded the presence, use, and extent of leverage and derivatives, including a sufficient description of the use, frequency, and characteristics of the instruments to identify risks.

The missing disclosure has been treated in accordance with NBIM's error correction guidelines and procedures. The missing disclosure was categorised as material and it was decided that NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a correct compliant presentation to third parties that received the initial presentation with the missing disclosure. This disclosure was added to this report May 2010.

12. Additional information is available upon request.

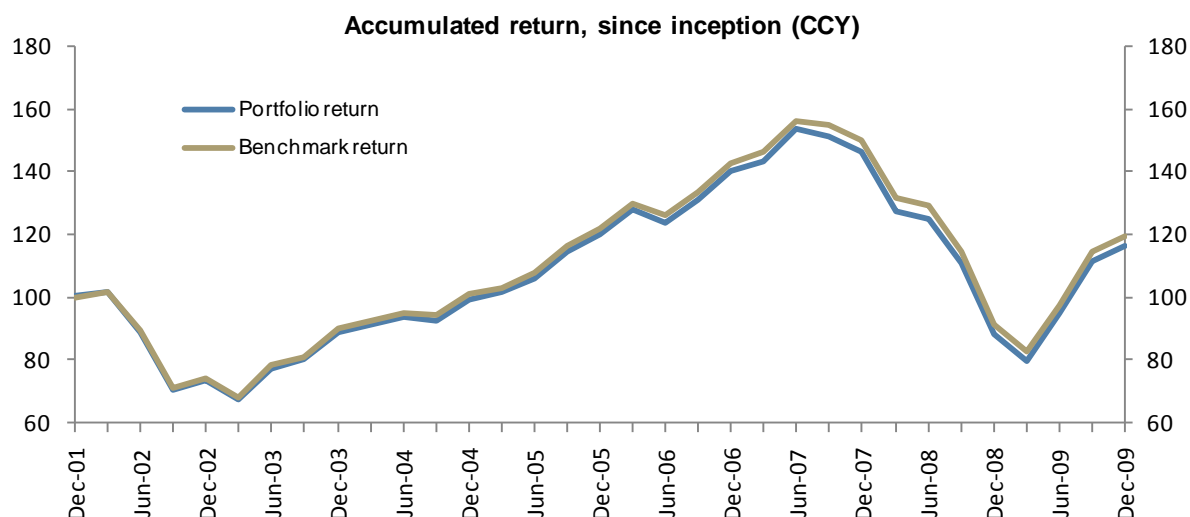
**Performance results: The investment portfolio of Norges Bank's foreign
exchange reserves, equity
31 December 2001 – 31 December 2009**

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MM) | In % of firm assets | Firm assets (NOK MM) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|-----------------------|---------------------|----------------------|
| 2002 | -26.36 | -25.78 | -0.58 | 1 | 16 909 | 2.37 | 714 138 |
| 2003 | 20.48 | 21.01 | -0.54 | 1 | 34 190 | 3.42 | 1 000 524 |
| 2004 | 11.85 | 12.44 | -0.59 | 1 | 56 134 | 4.62 | 1 215 050 |
| 2005 | 20.53 | 20.36 | 0.16 | 1 | 70 669 | 4.35 | 1 624 733 |
| 2006 | 17.03 | 17.30 | -0.27 | 1 | 92 143 | 4.55 | 2 023 386 |
| 2007 | 4.39 | 5.26 | -0.87 | 1 | 88 953 | 3.96 | 2 247 316 |
| 2008 | -39.83 | -39.39 | -0.44 | 1 | 70 552 | 2.85 | 2 475 234 |
| 2009 | 31.99 | 31.04 | 0.95 | 1 | 82 865 | 2.91 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | Since inception |
|---------------------------------------|--------|---------|---------|-----------------|
| Portfolio return % (CCY) | 31.99 | -6.06 | 3.18 | 1.88 |
| Benchmark return % (CCY) | 31.04 | -5.80 | 3.37 | 2.22 |
| Relative return % (CCY) | 0.95 | -0.26 | -0.19 | -0.34 |
| Standard deviation portfolio return % | 20.87 | 20.35 | 16.72 | 16.26 |
| Tracking error, ex post | 0.19 | 0.64 | 0.51 | 0.54 |
| Information ratio | 4.88 | -0.41 | -0.38 | -0.64 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves, equity is 31 December 2001.
4. The investment strategy for equity management has been relatively stable throughout its history with enhanced indexing and specialised sector management as the core strategy.
5. Derivatives

Norges Bank legally owns the Foreign Exchange Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, NBIM may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps to achieve sought-after exposure and appropriate diversification. Within the equity asset class the use of derivatives has been limited to exchange traded futures and equity swaps and have been used for efficient portfolio management and historically the sizes have not been of any meaningful size. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below.

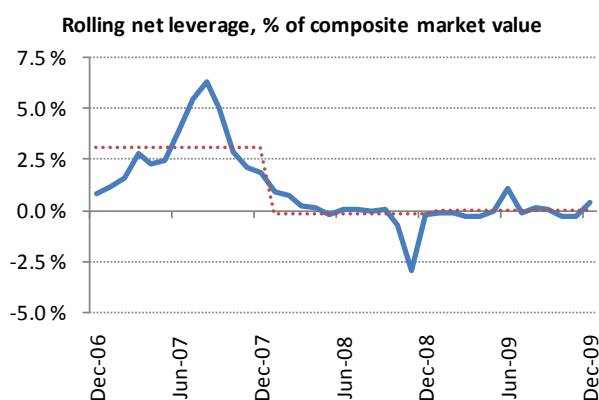
| Financial derivatives (NOK MLN) | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|-------|-----------|--------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 729 | - | 8,059 | - | 10,812 | - | -1 | -25 | -10 |
| Exchange traded futures | Common | 2,195 | 4,246 | 11,334 | 13,678 | 15,902 | 28,233 | 36 | -43 | -51 |
| Equity swaps | Equity | 67 | 0 | 812 | 74 | 4,267 | 1,752 | -1 | -471 | -287 |
| Interest-rate swaps | Fixed income | 8,516 | 5,336 | 57,538 | 78,295 | 92,151 | 101,239 | -59 | -3,064 | -54 |
| Total return swaps | Fixed income | - | - | 2,020 | 25 | 4,188 | 3,183 | - | 16 | 6 |
| Credit-default swaps | Fixed income | 127 | 1,022 | 9,996 | 6,548 | 12,645 | 5,547 | -22 | 240 | -15 |
| Swap options and FX options | Fixed income | 4,372 | 1,846 | 12,902 | 11,826 | 22,574 | 20,352 | 117 | 375 | -27 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been of any meaningful size. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year. A negative value means the composite is unlevered.



Net leverage is defined as the net sum of cash

6. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, equity is a market weighted custom benchmark compiled by the FTSE Group. The actual weights of the benchmark were as follows as of 31 December 2009:

| Region | Actual benchmark weights, equity | |
|------------|-------------------------------------|------------------------------|
| | Share of total benchmark | Share of equity benchmark |
| America | 15.21 % | 33.96 % |
| Europe | 22.68 % | 50.63 % |
| Asia | 6.90 % | 15.42 % |
| Sum | 44.79 % | 100.00 % |

7. The benchmark return is adjusted for taxes on dividends.
8. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
9. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.
10. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.09%.

11. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

In April 2010 NBIM and Ernst & Young became aware of a missing disclosure required under the application of the Global Investment Performance Standards (GIPS®). The missing disclosure regarded the presence, use, and extent of leverage and derivatives, including a sufficient description of the use, frequency, and characteristics of the instruments to identify risks.

The missing disclosure has been treated in accordance with NBIM's error correction guidelines and procedures. The missing disclosure was categorised as material and it was decided that NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a correct compliant presentation to third parties that received the initial presentation with the missing disclosure. This disclosure was added to this report May 2010.

12. Additional information is available upon request.

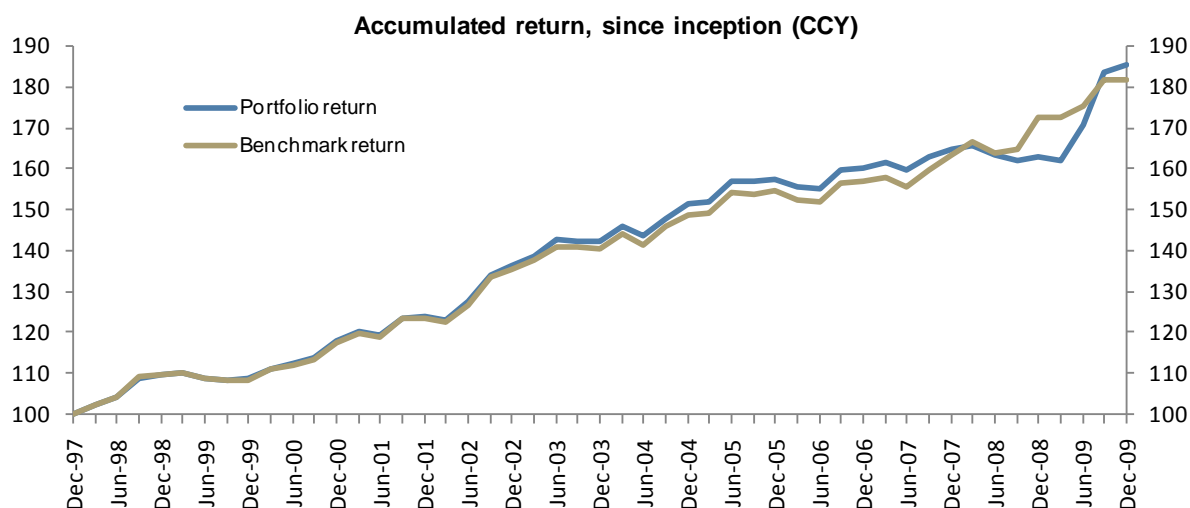
Performance results: The investment portfolio of Norges Bank's foreign exchange reserves, fixed income 31 December 1997 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1998 | 9.78 | 9.87 | -0.08 | 1 | 96 466 | 34.55 | 279 205 |
| 1999 | -1.14 | -1.26 | 0.13 | 1 | 94 550 | 28.92 | 326 946 |
| 2000 | 8.49 | 8.37 | 0.12 | 1 | 106 445 | 21.13 | 503 715 |
| 2001 | 5.11 | 4.95 | 0.16 | 1 | 83 414 | 11.41 | 731 262 |
| 2002 | 10.14 | 9.59 | 0.55 | 1 | 76 714 | 10.74 | 714 138 |
| 2003 | 4.51 | 3.97 | 0.54 | 1 | 108 147 | 10.81 | 1 000 524 |
| 2004 | 6.15 | 5.86 | 0.29 | 1 | 129 036 | 10.62 | 1 215 050 |
| 2005 | 4.12 | 3.78 | 0.34 | 1 | 140 817 | 8.67 | 1 624 733 |
| 2006 | 1.83 | 1.49 | 0.34 | 1 | 132 374 | 6.54 | 2 023 386 |
| 2007 | 2.68 | 4.13 | -1.45 | 1 | 125 033 | 5.56 | 2 247 316 |
| 2008 | -0.95 | 5.69 | -6.65 | 1 | 108 340 | 4.38 | 2 475 234 |
| 2009 | 13.73 | 5.29 | 8.44 | 1 | 102 578 | 3.61 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 13.73 | 4.97 | 4.16 | 5.50 | 5.28 |
| Benchmark return % (CCY) | 5.29 | 5.03 | 4.06 | 5.29 | 5.10 |
| Relative return % (CCY) | 8.44 | -0.06 | 0.10 | 0.21 | 0.18 |
| Standard deviation portfolio return % | 4.65 | 4.74 | 4.01 | 3.74 | 3.61 |
| Tracking error, ex post | 2.66 | 2.82 | 2.17 | 1.53 | 1.41 |
| Information ratio | 3.18 | -0.02 | 0.05 | 0.14 | 0.13 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The inception date of the investment portfolio of Norges Bank's foreign exchange reserves, fixed income is 31 December 1997.
4. The investment strategy for fixed income management was until 2008 to exploit liquidity and credit premiums in different sectors of the fixed income market, this was in part supported by the use of OTC derivatives and leverage. The fixed income management was re-organized in 2008 and the investment strategy was modified to have two main portfolios; one for rebalancing and indexing and one portfolio containing large and illiquid positions.

5. Derivatives

Norges Bank legally owns the Foreign Exchange Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, the fund makes use of exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, take advantage of pricing imperfections between markets and individual instruments (arbitrage); achieve leverage and to rebalance the portfolio without affecting active mandates. The segmented net market values and exposure of the financial derivatives for the last three years are shown in a table below. For asymmetrical instruments the exposure is delta adjusted.

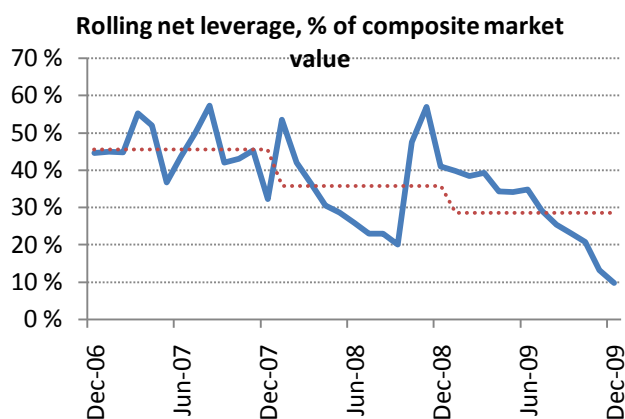
| Financial derivatives (NOK MLN) | Asset Class | Average exposure through year | | | | | | Net market value, year-end** | | |
|---------------------------------|--------------|-------------------------------|-------|-----------|--------|-----------|---------|------------------------------|------------|------------|
| | | 2009 | | 2008 | | 2007* | | 31.12.2009 | 31.12.2008 | 31.12.2007 |
| | | Purchased | Sold | Purchased | Sold | Purchased | Sold | | | |
| Foreign exchange contracts | Common | 729 | - | 8,059 | - | 10,812 | - | -1 | -25 | -10 |
| Exchange traded futures | Common | 2,195 | 4,246 | 11,334 | 13,678 | 15,902 | 28,233 | 36 | -43 | -51 |
| Equity swaps | Equity | 67 | 0 | 812 | 74 | 4,267 | 1,752 | -1 | -471 | -287 |
| Interest-rate swaps | Fixed income | 8,516 | 5,336 | 57,538 | 78,295 | 92,151 | 101,239 | -59 | -3,064 | -54 |
| Total return swaps | Fixed income | - | - | 2,020 | 25 | 4,188 | 3,183 | - | 16 | 6 |
| Credit-default swaps | Fixed income | 127 | 1,022 | 9,996 | 6,548 | 12,645 | 5,547 | -22 | 240 | -15 |
| Swap options and FX options | Fixed income | 4,372 | 1,846 | 12,902 | 11,826 | 22,574 | 20,352 | 117 | 375 | -27 |

*At December 31 2007

**A positive number indicates an asset position. A negative number is a liability position.

Leverage

Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This is reflected in the reserves fund's balance sheet when the gross value of its bonds exceeds the market value of the fixed-income composite. Leverage as described above was scaled back in 2009 due to changes in market conditions and a reorganization of NBIM's fixed-income management in 2008 and 2009. Below, the rolling net leverage in percent of the composite's market value is shown for the last three years. Net leverage is defined as the net sum of cash. The red dashed line indicates the average value within a year.



Net leverage is defined as the net sum of cash

6. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, fixed income is a market weighted custom benchmark compiled by Barclays Capital. The actual weights of the benchmark were as follows as of 31 December 2009:

| | Actual benchmark weights, fixed income | |
|---------------|---|--|
| Region | Share of total benchmark | Share of fixed income benchmark |
| America | 18.42 % | 33.35 % |
| Europe | 34.28 % | 62.08 % |
| Asia | 2.52 % | 4.57 % |
| Sum | 55.21 % | 100.00 % |

7. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
8. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.

9. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.09%.

10. Error correction in accordance with Global Investment Performance Standards (GIPS®)

Missing Disclosure

In April 2010 NBIM and Ernst & Young became aware of a missing disclosure required under the application of the Global Investment Performance Standards (GIPS®). The missing disclosure regarded the presence, use, and extent of leverage and derivatives, including a sufficient description of the use, frequency, and characteristics of the instruments to identify risks.

The missing disclosure has been treated in accordance with NBIM's error correction guidelines and procedures. The missing disclosure was categorised as material and it was decided that NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a correct compliant presentation to third parties that received the initial presentation with the missing disclosure. This disclosure was added to this report May 2010.

11. Additional information is available upon request.

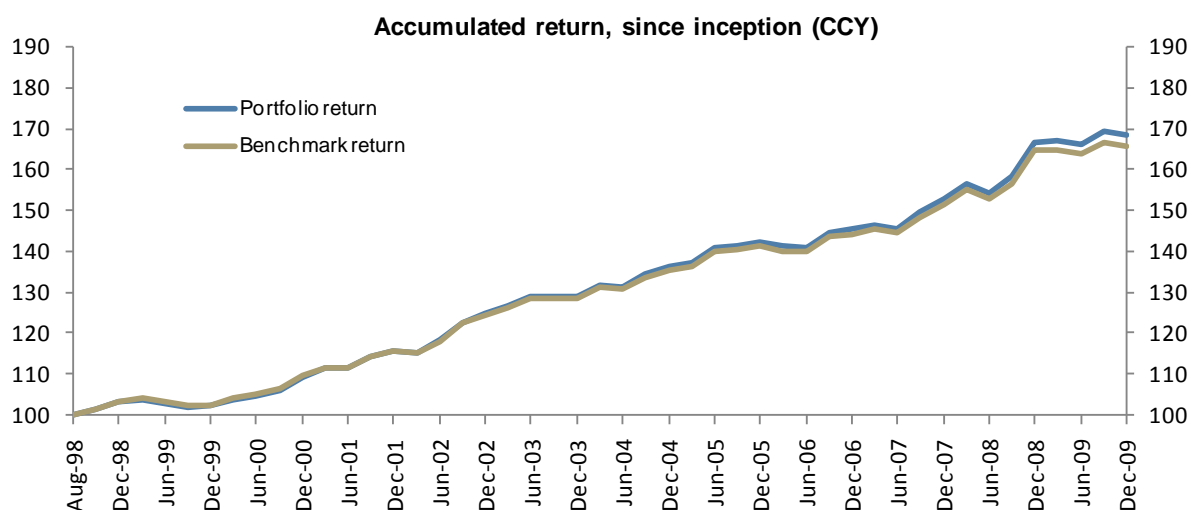
Performance results: The Government Petroleum Insurance Fund 31 August 1998 – 31 December 2009

Report presented as of: 31 December 2009
 Reporting market value currency: NOK
 Reporting return currency: CCY*

| Calendar year | Portfolio return % (CCY) | Benchmark return % (CCY) | Relative return % (CCY) | Number of portfolios | Total assets (NOK MLN) | In % of firm assets | Firm assets (NOK MLN) |
|---------------|--------------------------|--------------------------|-------------------------|----------------------|------------------------|---------------------|-----------------------|
| 1998 | 3.27 | 3.38 | -0.11 | 1 | 10 907 | 3.91 | 279 205 |
| 1999 | -1.06 | -0.85 | -0.21 | 1 | 9 987 | 3.05 | 326 946 |
| 2000 | 6.92 | 6.78 | 0.15 | 1 | 10 820 | 2.15 | 503 715 |
| 2001 | 5.68 | 5.48 | 0.19 | 1 | 11 174 | 1.53 | 731 262 |
| 2002 | 7.90 | 7.74 | 0.16 | 1 | 11 507 | 1.61 | 714 138 |
| 2003 | 3.56 | 3.46 | 0.10 | 1 | 12 881 | 1.29 | 1 000 524 |
| 2004 | 5.64 | 5.42 | 0.22 | 1 | 13 478 | 1.11 | 1 215 050 |
| 2005 | 4.28 | 4.15 | 0.14 | 1 | 14 197 | 0.87 | 1 624 733 |
| 2006 | 2.17 | 2.14 | 0.03 | 1 | 15 187 | 0.75 | 2 023 386 |
| 2007 | 5.15 | 4.97 | 0.18 | 1 | 14 686 | 0.65 | 2 247 316 |
| 2008 | 9.08 | 9.01 | 0.07 | 1 | 20 916 | 0.85 | 2 475 234 |
| 2009 | 1.15 | 0.49 | 0.65 | 1 | 18 962 | 0.67 | 2 844 448 |

*CCY is International Currency Basket corresponding to the currency composition in the fund's benchmark portfolio.

| Key metrics (annualised) | 1 Year | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------------------------|--------|---------|---------|----------|-----------------|
| Portfolio return % (CCY) | 1.15 | 5.08 | 4.33 | 5.13 | 4.71 |
| Benchmark return % (CCY) | 0.49 | 4.77 | 4.11 | 4.94 | 4.57 |
| Relative return % (CCY) | 0.65 | 0.31 | 0.22 | 0.19 | 0.14 |
| Standard deviation portfolio return % | 2.74 | 3.00 | 2.64 | 2.50 | 2.52 |
| Tracking error, ex post | 0.18 | 0.20 | 0.16 | 0.13 | 0.17 |
| Information ratio | 3.68 | 1.52 | 1.35 | 1.48 | 0.81 |



Notes:

1. NBIM's claim of compliance has been verified up to and including 31 December 2009. A copy of the third party verifier's report is available at our website www.nbim.no.
2. NBIM is the investment management division of Norges Bank – the central bank of Norway. NBIM manages the Government Pension Fund Global, the major part of Norges Bank's foreign exchange reserves and the Government Petroleum Insurance Fund. NBIM invests in international equities and fixed income instruments, money market instruments and derivatives.
3. The purpose of the Government Petroleum Insurance Fund is to provide a reserve for payments to cover losses and liability associated with the State's Direct Financial Interest in petroleum activities (SDFI). The Ministry of Petroleum and Energy owns the fund. Pursuant to the Act relating to the Government Petroleum Insurance Fund, Norges Bank is responsible for the operational management of the fund.
4. The inception date of the Government Petroleum Insurance Fund is 31 August 1998.
5. The Ministry has defined a strategic benchmark portfolio for the fund consisting of 50 percent euro, 15 percent pounds sterling and 35 percent US dollars. The benchmark index consists of Barclays Global Aggregate treasury indices for the three currencies and a money market deposit to weight the interest rate risk as measured by modified duration in each currency to 4. During the year, the currency weights in the actual benchmark portfolio fluctuate with market developments. However, at the beginning of July each year, the actual weights are returned to the strategic currency weights. The actual weights of the benchmark were as follows as of 31 December 2009:

| Benchmark weights | Actual weights |
|--------------------------|---------------------------------|
| Currency | Share of total benchmark |
| EUR | 51.00 % |
| USD | 34.50 % |
| GBP | 14.50 % |
| Sum | 100.00 % |

6. NBIM implements a time-weighted rate of return methodology in the return calculations. The market value is determined on the day of a large external cash flow and interim returns are geometrically linked.
7. Performance is reported in terms of the international currency basket corresponding to the currency composition of the benchmark portfolio. This measure reflects the true performance of the fund and isolates the effects of the Norwegian kroner (NOK) fluctuating against the currencies in which the benchmark is invested.
8. Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). As of 31 December 2009 the annual total expense ratio was 0.06%.
9. Additional information is available upon request.