

Norges Bank Investment Management

Oslo, 27 May 2010

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

Use of this letter

This letter is intended solely for the use of Norges Bank Investment Management (“NBIM”), our client, and for the information of any interested third parties, without giving rise to any liability or duty on our part to such third parties. Any use such third parties may choose to make of our letter is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use.

This letter is a supplement to the previous issued Verification Report for the use of NBIM dated 10 February 2010.

Missing disclosure


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 the NBIMs error correction policies and procedures. The missing disclosure was categorised as material and it was decided that the NBIM should correct the presentation with disclosure of the change and make every reasonable effort to provide a corrected compliant presentation to third parties that received the presentation with the missing disclosure.

Our work related to the issue was based upon obtaining an understanding of the policies and procedures related to use of leverage and derivatives, enquiry of management, review of documents supplied to us and testing of such policies and procedures to confirm that each composites disclosure on leverage and derivatives meets the requirements set by GIPS®.

This letter is a supplement to the previous issued Verification Report dated 10 February 2010. The scope, responsibilities, basis of opinion and our opinion on NBIMs application of “GIPS®” is stated in the Verification Report dated 10 February 2010.

ERNST & YOUNG AS



Kjetil Kristensen
Partner