



February 16, 2012

Mr. William Ambrose
Norges Bank Investment Management
Bankplassen 2
P.O. Box 1179 Sentrum
0107 Oslo, NORWAY

Report of Independent Verification

Dear William:

We are pleased to report that we have examined whether Norges Bank Investment Management (NBIM) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period December 31, 2010 through December 31, 2011 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2011. NBIM's management is responsible for compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

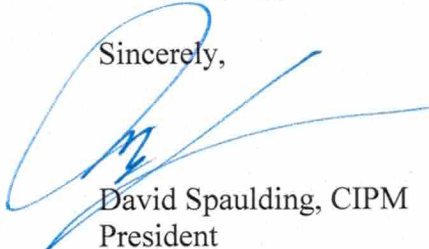
Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about NBIM's compliance with the GIPS requirements, evaluating the design of NBIM's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Norges Bank Investment Management has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period December 31, 2010 through December 31, 2011, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of December 31, 2011.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,


David Spaulding, CIPM
President

The Spaulding Group, Inc.

Performance Measurement is Our Passion™