



Supplementary Information for Investors and Analysts

Full Year Results 2005

(Preliminary and unaudited)



Fritz Thaulow. *A Winterday* 1890.
The painting is part of DnB NOR's art collection.

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Financial Calendar 2006

Preliminary results 2005	23 February
Annual general meeting	25 April
Ex-dividend date	26 April
First quarter	11 May
Second quarter	10 August
Third quarter	2 November

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In accordance with Section 3-9 of the Norwegian Accounting Act, all listed companies are required to prepare consolidated accounts for 2005 in accordance with IFRS, International Financial Reporting Standards (previously IAS, International Accounting Standards).

Financial information in section 1 and 2 refers to the consolidated accounts for DnB NOR ASA and have been prepared on the basis of consolidated accounts according to IFRS principles. Financial information in section 3 refers to operations in the DnB NOR Group business areas according to IFRS. Accounting principles are described in section 1.

Information in section 4 refers to operations in DnB NOR banking group. The application of IFRS is for the time being not allowed when preparing the statutory accounts for the banking group. Section 4 therefore has been prepared on the basis of accounting principles used by the DnB NOR Group up till 31 December 2004 (NGAAP). These principles are described in more detail in the annual report for 2004.

Section 1

DnB NOR - an overview

Financial highlights

2005 results

- Pre-tax operating profit up 25 per cent to NOK 13.1 billion (10.5)
- Profit for the period up 23 per cent to NOK 10.1 billion (8.2)
- Ordinary expenses cut back to 50.2 per cent of income (56.0)
- Return on equity was 18.8 per cent (17.7)
- Earnings per share were NOK 7.59 (6.25)
- Proposed dividend: NOK 3.50 per share (2.55)

4Q05 results

- Pre-tax operating profit up 28 per cent to NOK 3.6 billion (2.8)
- Profit for the period up 21 per cent to NOK 3.0 billion (2.5)
- Ordinary expenses cut back to 47.5 per cent of income (52.9)
- Return on equity was 21.5 per cent (20.4)
- Earnings per share were NOK 2.24 (1.86)

Accounting figures according to IFRS. Pro forma figures for 2004 in parentheses.

DnB NOR – Norway's leading financial services group

DnB NOR Group (IFRS)

- Total combined assets
- Total balance sheet
- Net lending
- Customer deposits

As at 31 December 2005

NOK	1 463 billion
NOK	1 081 billion
NOK	698 billion
NOK	411 billion

Banking group operations (NGAAP)

- Total assets
- Net lending
- Customer deposits

NOK	860 billion
NOK	693 billion
NOK	418 billion

Asset management (IFRS)

- Mutual funds (external clients)
- Discretionary management (external clients)
- Total assets under management (external clients)

NOK	98 billion
NOK	283 billion
NOK	381 billion

Life Insurance and Pensions (IFRS)

- Total assets
- - of which unit linked

NOK	203 billion
NOK	13 billion

Customer base

- Serving 2.1 million retail customers throughout Norway with various levels of activity
- More than 168 000 corporate customers
- Some 900 000 individuals insured
- Asset Management has more than 679 000 mutual fund customers in Norway and 345 institutional clients in Norway and Sweden

Market shares

See business areas

• Corporate Banking and Payment Services	pp. 40-48
• Retail Banking	pp. 49-53
• DnB NOR Markets	pp. 54-58
• DnB NORD	pp. 59-59
• Vital	pp. 60-69
• Asset Management	pp. 70-74

Distribution network

- | | |
|---|--|
| <ul style="list-style-type: none"> • 194 domestic DnB NOR branches • 17 Nordlandsbanken branches • 7 international branches • 5 international representative offices • 43 Postbanken sales outlets • Internet banking • Electronic banking • Telephone banking • 130 branches DnB NORD | <ul style="list-style-type: none"> • Online equities trading in 13 markets • Online mutual funds trading • About 300 post office counters ¹⁾ • About 1 200 in-store postal outlets ¹⁾ • About 1 900 rural postmen ¹⁾ • 78 DnB NOR Eiendom sales offices • 18 Vital sales offices • 61 Vital agent companies |
|---|--|

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

Credit ratings from international rating agencies

	Moody's		Standard & Poor's	
	Long-term	Short-term	Long-term	Short-term
DnB NOR Bank ASA	Aa3	P-1	A +	A-1

Group strategy

DnB NOR has the largest customer base in the Norwegian financial market and is a leader in most market segments. This market position provides a sound basis for generating further growth by developing and strengthening customer relationships. The business idea reflects DnB NOR's ambitions:

DnB NOR will be customers' best financial partner and will meet their needs for financial solutions.

A local presence and a full range of services are our strengths.

In the corporate and retail customer segments, work is in progress to further develop service concepts and a product range well-adapted to meet individual customer needs. Improved advisory services and decision-making as close as possible to the customer are important aspects of the strategy. DnB NOR's various business areas work in close cooperation to offer customers good financial solutions at all times. DnB NOR must develop new products and services in step with the needs of the market. It is essential to offer solutions that bring convenience to the everyday lives of customers. Both internal and external communication should be open, honest and easy to understand.

The Group's international growth will be based on comparative advantages in the form of either competence within various customer segments and industries, special product expertise or established relationships where it is logical to accompany customers expanding outside Norway.

DnB NOR is the preferred partner for international customers doing business in Norway.

DnB NOR has a strong position within asset management in the Nordic region, and Sweden is defined as part of the Group's home market. The acquisition of NORD/LB's Swedish operations is part of the expansion in this region.

The Group holds a leading position within international shipping. DnB NOR also has strong expertise and an international presence in other sectors, such as energy and fisheries. The purchase of the Russian bank Monchebank, headquartered in Murmansk, is in line with DnB NOR's stated international strategy. There is a high level of activity in the energy, fisheries and shipping sectors in Murmansk and the Barents region, which correspond to DnB NOR's international priority areas.

The Baltic states and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. Thus, the creation of DnB NORD, which is owned 51 per cent by DnB NOR and 49 per cent by NORD/LB, is an important strategic initiative in accompanying customers into one of Europe's most dynamic regions. DnB NORD has taken over NORD/LB's operations in Estonia, Latvia, Lithuania and Poland and will consequently have a strong market position from the start, with 130 branches, approximately 1 600 employees and a position as the third largest bank in Lithuania and the fourth largest in Latvia.

A common value base and culture are prerequisites for creating a uniform DnB NOR image in the market. The Group's shared values, team spirit, simplicity and value creation, describe what should distinguish the organisation and work processes both internally and in relation to customers. The Group's strategic platform forms the foundation and under the heading "This is the way we do things", units throughout the Group have defined what the Group's business idea and values mean for each unit and employee. Values are also reflected in the leadership principles and in how the Group's brands will be projected in the market.

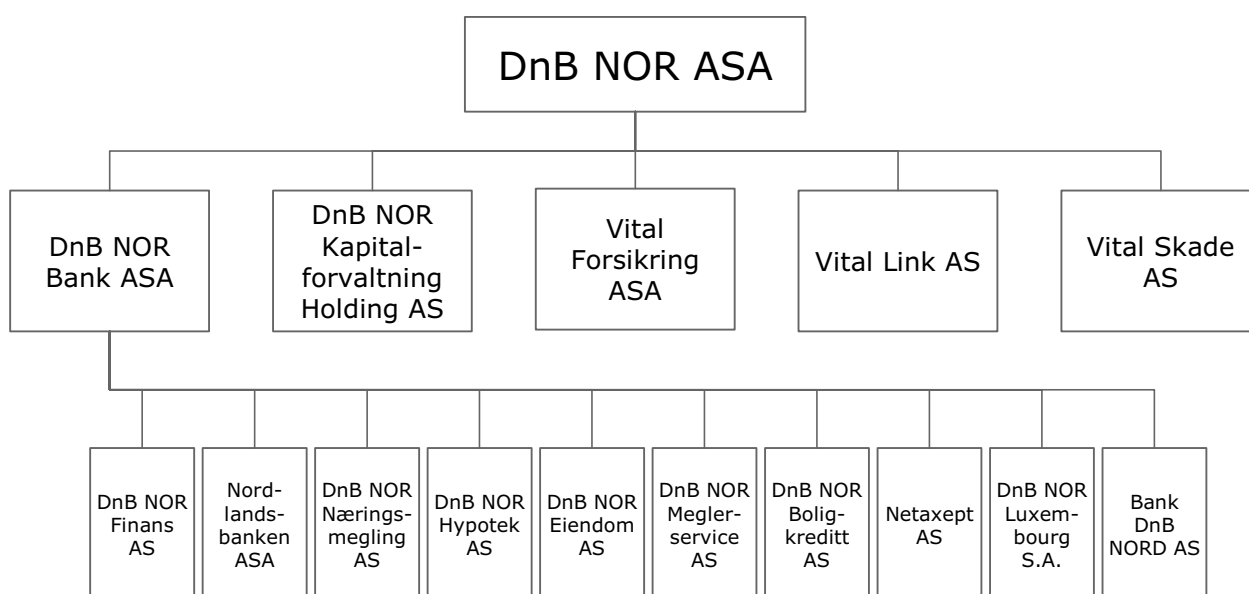
The financial targets reflect the aim to create shareholder value. The Group seeks to achieve a return on equity and share price increases that are competitive in a Nordic context. The specific long-term targets are:

- A return on equity above 15 per cent
- A cost/income ratio below 50 per cent by 2008
- A core capital ratio of minimum 7 per cent
- Approximately 50 per cent of annual profits should be distributed as dividends, provided that capital adequacy remains at a satisfactory level
- DnB NOR Bank ASA's ratings for ordinary long-term debt should be maintained at an Aa level according to Moody's

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and life insurance activities of the DnB NOR Group are organised in separate limited companies under the holding company DnB NOR ASA. Banking activities are organised in DnB NOR Bank ASA. Following a change in legal structure at the end of 2005, all asset management activities are organised under a common holding company, DnB NOR Kapitalforvaltning Holding AS. Life insurance activities in the form of traditional life and pension products are carried out by Vital Forsikring ASA, while unit linked products are offered through Vital Link AS. A merger of these companies is planned once the conditions for such a merger have been determined in 2006. Vital Skade AS offers non-life insurance as part of a total product package for retail and corporate clients and operates as an agent for domestic and foreign insurance underwriters. The chart below shows the legal structure of the DnB NOR Group at year-end 2005.

DnB NOR Group - legal structure at end-December 2005



Changes in group structure

Sale of companies

In accordance with the terms of the authorities' concession for the merger, the DnB NOR Group was required to sell certain legal entities. This applied to Elcon Finans, Postbanken Eiendomsmegling, Aktiv Eiendomsmegling and Gjensidige NOR Fondsforsikring. All of these companies had been sold at the end of the first quarter of 2005.

The accounting effects of the sales are shown in the table on page 31.

The description of the business areas in section 3, including financial information, has been prepared as though these companies are no longer part of the Group. In the Group accounts according to IFRS in section 2, accounts for the companies are combined under the item "profit from discontinuing operations after taxes".

The terms of the merger also require the sale of a total of 53 banking outlets. This process is under way and the accounts and descriptions for the business areas include operations in branch offices that have not been sold.

Establishment of DnB NORD

On 21 June 2005, DnB NOR and Norddeutsche Landesbank (NORD/LB) announced their plans to establish a jointly owned bank, DnB NORD, to be owned 51 per cent by DnB NOR and 49 per cent by NORD/LB. DnB NORD was established in December 2005, and on 16 December 2005, the Norwegian Ministry of Finance granted DnB NOR permission to acquire 51 per cent of the company. DnB NORD thus became part of the DnB NOR Group at year-end 2005. Headquartered in Copenhagen, DnB NORD has operations in Denmark, Finland, Estonia, Latvia, Lithuania and Poland. In the Baltic region and Poland, DnB NORD has taken over the operations of NORD/LB, with a total of 130 branch offices. In the Baltic states, DnB NORD has both retail and corporate customers, while operations in Denmark, Finland and Poland are aimed at corporate customers. Total assets in DnB NORD were EUR 3.7 billion at the beginning of 2006, corresponding to NOK 29 billion.

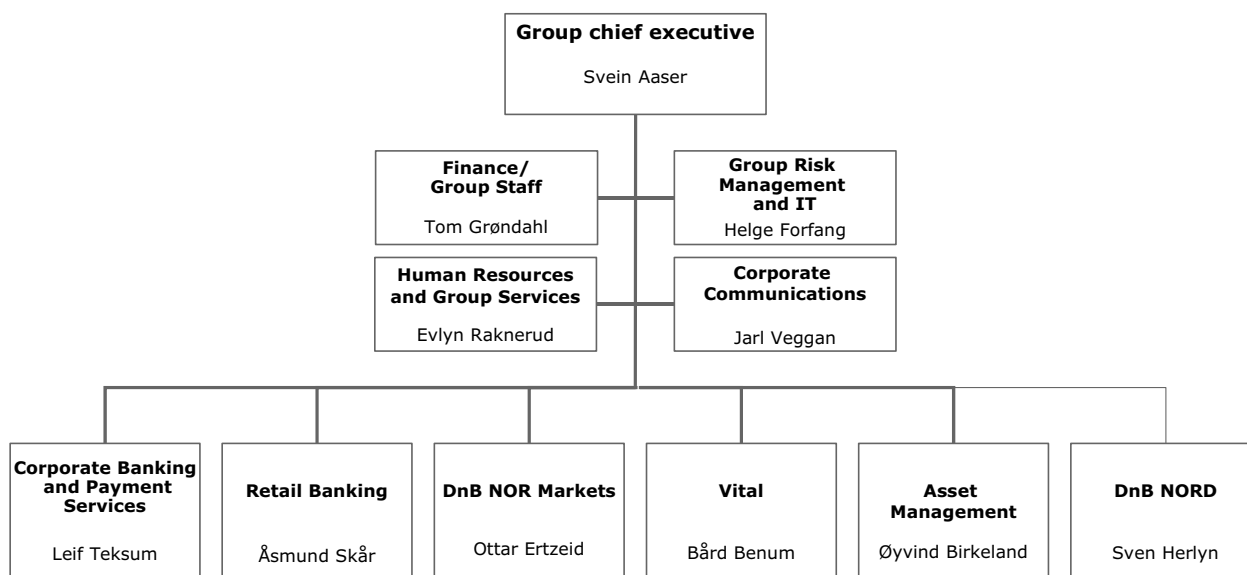
Acquisition of NORD/LB's operations in Sweden

In the third quarter of 2005, DnB NOR took over NORD/LB's operations in Sweden. This transaction doubled DnB NOR's banking activities in Sweden.

Group business structure

In 2005, the operational structure of DnB NOR included five business areas and four staff and support units. DnB NOR, which was incorporated in the Group as of year-end 2005, will initially be regarded as a new, sixth business area. As independent profit centres, the business areas carry responsibility for customer segments served by the Group, as well as the products offered. The operational structure of DnB NOR deviates from its legal structure as activities in subsidiaries fall in under the business area relevant to the company's operations.

DnB NOR Group - organisation chart at end-December 2005 ¹⁾



1) Reporting structure

The business areas carry responsibility for customer relationships and for serving specific customer segments, as well as for key distribution channels for the sale of customer products and for ensuring that the Group's products are adapted to market requirements. Responsibilities include marketing, customer service, distribution and risk assessment in addition to product development, production and product pricing. The business areas are also responsible for the most business-critical support functions and have the opportunity to influence other staff and support units in the Group by changing their demand pattern and levels of ambition.

Cooperation between the business areas is an important element in DnB NOR's strategy. A wide range of products, services and distribution channels enables the Group to offer customer solutions across business areas.

Financial targets for business areas

Differentiated financial and non-financial targets have been set for the business areas which in combination will help the DnB NOR Group reach communicated financial targets. Return on risk-adjusted capital is the key financial ratio for the business areas, representing each area's profits after taxes relative to the need for risk-adjusted capital. The need for risk-adjusted capital is based on the risk involved in operations in accordance with DnB NOR's total risk model.

Returns for the business areas are presented in the descriptions of each area, see section 3. In this connection, return on capital is measured as the business area's profits after taxes relative to average capital requirements according to BIS rules (7 per cent capital requirement) for Retail Banking, Corporate Banking and DnB NOR Markets, while for Asset Management and Vital, the calculations are based on average recorded equity. This is consistent with the manner in which most other financial institutions present their business areas.

Internal pricing

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

Services provided by staff and support units will as far as possible be scaled and priced according to use. Joint expenses incurred by group staff units and other group expenditures that cannot be debited according to use, are charged to the business areas' accounts on the basis of special distribution formulas. Costs relating to the Group's equity transactions, including strategic investments, and direct shareholder-related expenses and costs concerning the Group's governing bodies are not charged to the business areas.

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in Markets. In 2005, such income totalled NOK 954 million. Double entries are eliminated in the group accounts. For presentation of the business areas, see section 3.

Synergies - IFRS

Cost synergies resulting from the DnB NOR merger

Planned annual cost synergies following full implementation in 2007

<i>Amounts in NOK million</i>	Cost synergies	Staff reductions (full-time positions)	Restructuring costs
Retail Banking	745	740	365
Corporate Banking	150	200	145
DnB NOR Markets	105	100	120
Asset Management ¹⁾	110	70	175
IT and Payment Services	235	85	560
Human Resources and Group Services	160	110	160
Staff units/other operations ^{2) 3)}	355	325	335
Total including Vital	1 860	1 630	1 860

Realised synergies ⁴⁾

<i>Amounts in NOK million and full time positions</i>	Staff reductions 2003-2004	Staff reductions 2005	Total staff reductions 2003-2005	Accumulated cost synergies 2005
Retail Banking	454	246	700	468
Corporate Banking	145	74	219	159
DnB NOR Markets	101	0	101	108
Asset Management ¹⁾	71	12	83	86
Staff units/other ⁵⁾	149	65	214	593
Total	920	397	1 317	1 414
Vital ^{1) 6)}	58	48	106	105
Total including Vital	⁷⁾ 978	445	1 423	1 519

1) Asset Management and Vital include synergies related to IT and office space. With respect to other units, these synergies appear under staff units/other operations (IT and Group Services).

2) Includes Treasury. Some synergies have an overall impact and apply to all business areas. Such synergies are not allocated to specific units.

3) Based on IFRS principles, total cost synergy targets for Vital are included. Restructuring provisions of NOK 250 million in Vital are not included.

4) Excluding operations sold.

5) Includes IT and Payment services, Human Resources, Group Services and Treasury. Some synergies have an overall impact and apply to all business areas. Such synergies are not allocated to specific units.

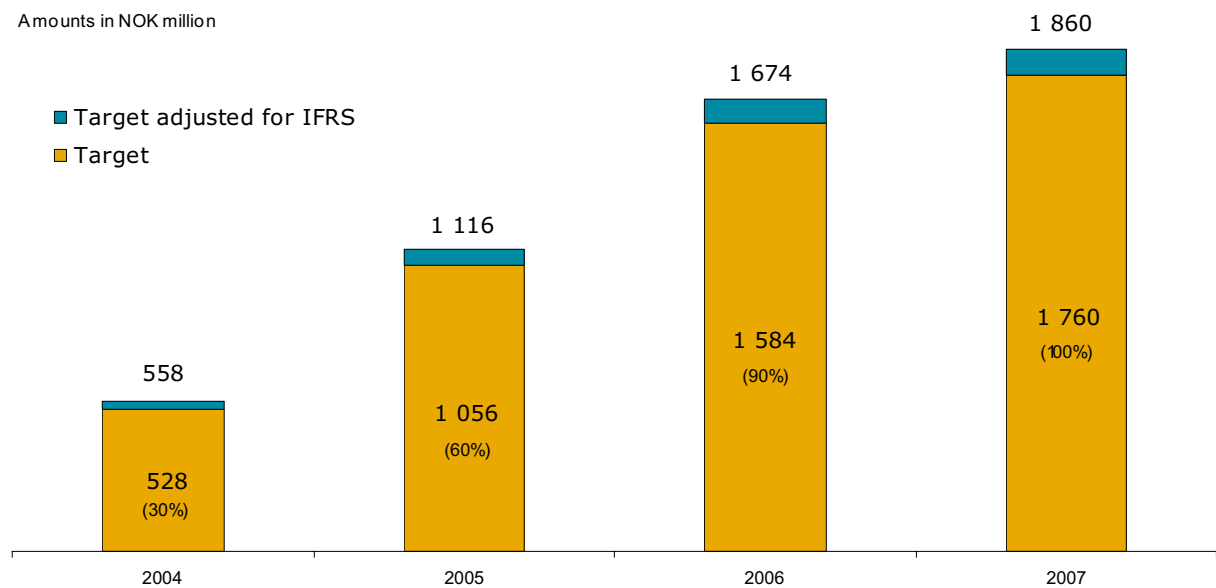
6) Based on IFRS principles, total cost synergy for Vital are included.

7) Total staff reductions in DnB NOR in 2004 represented 869 full-time positions. In addition to realised staff synergies of 800 full-time positions, 28 full-time positions were eliminated due to general measures to streamline operations. The remaining staff cuts are temporary.

(Pro forma accounting figures prior to 2005)

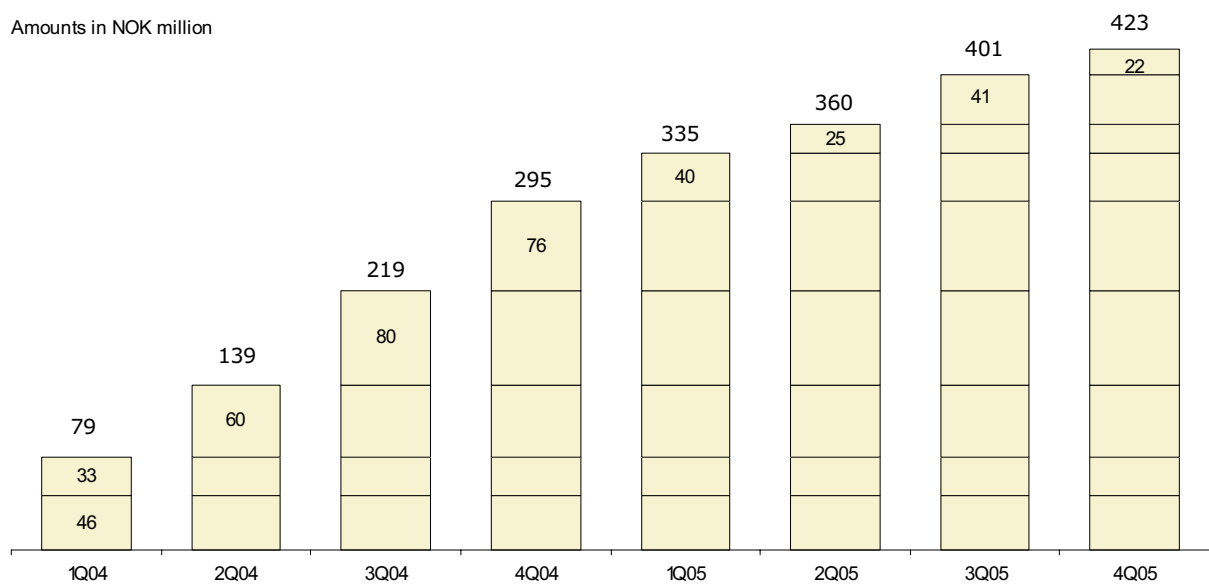
DnB NOR's cost synergy targets

Amounts in NOK million

**Accumulated cost synergies**

- Profit and loss effect 2003: NOK 93 million
- Profit and loss effect 2004: NOK 732 million
- Profit and loss effect 2005: NOK 1 519 million

Amounts in NOK million



Changes in total operating expenses

<i>Amounts in NOK million</i>	2005	Changes	2004
Total operating expenses	12 864	(1 538)	14 402
Restructuring expenses	-	(930)	930
Total adjusted ordinary operating expenses	12 864	(608)	13 472
Of which:			
Performance-based pay		215	
Wage settlements		133	
Marketing		104	
Merger synergies ¹⁾		(787)	
Pension costs		(303)	
Other, incl. new activities		30	

1) Cost synergies 2005	787
Cost synergies 2004	732
Accumulated cost synergies 2005	1 519

Restructuring provisions ¹⁾

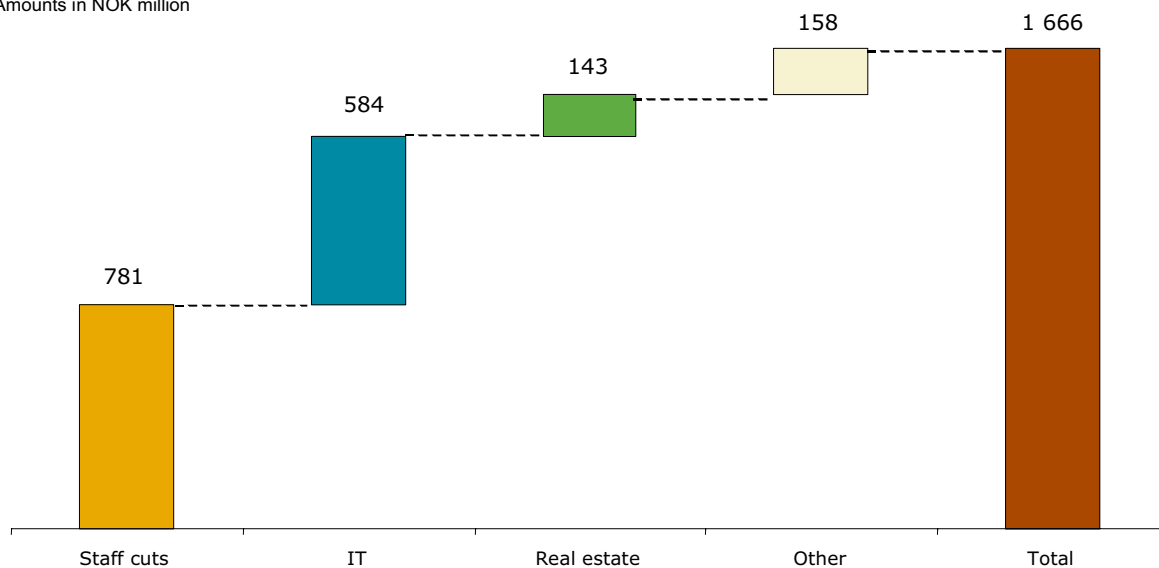
<i>Amounts in NOK million</i>	31 Dec. 2005 ²⁾	Expenses	31 Dec. 2004 ²⁾
DnB NOR merger	235	764	998
Of which:			
IT		311	
Staff cuts		295	
Real estate		88	
Other		70	

- 1) In the fourth quarter of 2004, NOK 250 million was allocated to restructuring measures in Vital in connection with the merger between Vital Forsikring and Gjensidige NOR Spareforsikring ASA. These provisions are not included in the above table. Remaining provisions for restructuring measures prior to the DnB NOR merger are included in the table and amounted to NOK 40 million as at 31 December 2004.
- 2) In connection with the merger between DnB and Gjensidige NOR, a total of NOK 1 860 million was allocated to restructuring measures. The table shows the provisions remaining to cover restructuring measures not yet implemented.

Use of restructuring provisions ¹⁾

Accumulated as of fourth quarter 2005

Amounts in NOK million



- 1) NOK 40 million refers to measures not related to the DnB NOR merger.

Accounting principles and transition to IFRS

The fourth quarter accounts have been prepared according to IFRS principles, including IAS 34 – Interim Financial Reporting, in force as at 31 December 2005, approved by the EU. A description of the accounting principles applied by the Group in preparing the accounts is found in note 1 to the first quarter report 2005.

Up until 31 December 2004, the DnB NOR Group prepared consolidated accounts on the basis of Norwegian accounting legislation, accounting regulations issued by the Norwegian Ministry of Finance and Norwegian generally accepted accounting principles (NGAAP). A more detailed description of the principles can be found in the Group's annual report for 2004. Effects of the transition to IFRS are described in the document "IFRS – new international accounting principles", published in April 2005, as well as in note 1 to the fourth quarter report 2005.

In the fourth quarter of 2005, the DnB NOR Group implemented IAS 39 - The Fair Value Option (FVO), whereby the portfolios of fixed-rate deposits and borrowings in Norwegian kroner are carried at fair value, with changes in value recorded through profit and loss. The portfolio of fixed-rate loans in Norwegian kroner is also recorded at fair value. Long-term fixed-rate borrowings and deposits in foreign currency are subject to interest rate hedging on an individual basis. This principle is used to avoid asymmetry in the accounts with respect to items included in the Group's interest rate management. Use of the above principles for group items involving interest rate risk will ensure that the overall presentation of DnB NOR's accounts is consistent with the Group's interest rate management and actual financial performance.

Changes in accounting figures previously presented

In the fourth quarter of 2005, the DnB NOR Group implemented IAS 39 - The Fair Value Option. The Group implemented the standard as of 1 January 2005. The effect of the transition to FVO was charged directly against equity as at 1 January 2005, and profits for the first three quarters of 2005 have been adjusted accordingly. Effective from the fourth quarter of 2005, the Group has made certain adjustments to the presentation of life insurance operations in the profit and loss account. The effects of changes in figures presented earlier are shown in the tables below.

Changes in balance sheets as at 1 January 2005

	NGAAP 31 December 2004	Previous IFRS 1 January 2005	Adjusted IFRS 1 January 2005
<i>Amounts in NOK billion</i>			
Cash and lending to/deposits with credit institutions	30 650	34 177	34 793
Net lending to customers	569 364	583 172	583 431
Commercial paper and bonds	62 986	172 082	172 635
Shareholdings	13 532	31 005	31 005
Fixed and intangible assets	9 746	31 064	30 584
Financial assets, customers bearing the risk	-	9 747	9 747
Other assets	28 403	51 532	49 604
Total assets	714 680	912 779	911 798
Loans and deposits from credit institutions	48 940	59 174	59 119
Deposits from customers	355 316	353 957	353 084
Borrowings through the issue of securities	192 410	192 812	192 537
Financial liabilities, customers bearing the risk	-	9 747	9 747
Liabilities to life insurance policyholders	-	153 488	152 965
Other liabilities and provisions	47 376	68 187	69 472
Primary capital	70 638	75 415	74 873
Total liabilities and equity	714 680	912 779	911 798

Changes in equity as at 1 January 2005 and 1 January 2004

	1 January 2005	1 January 2004 ¹⁾
<i>Amounts in NOK million</i>		
Equity presented up to third quarter 2005	50 159	44 334
Introduction of the Fair Value Option	86	97
Changes in estimates for the portfolio of non-performing loans, fully written down	198	186
Exchange differences	144	163
Other	18	-
Equity presented as from fourth quarter 2005	50 605	44 780

1) Pro forma figures.

Changes in profit and loss accounts

	3Q05	2Q05	1Q05	4Q04	2004 ¹⁾
<i>Amounts in NOK million</i>					
Net interest income	(14)	5	(51)	(19)	(74)
Net other operating income	36	(107)	108	(16)	(29)
Total operating expenses	(39)	(38)	(38)	(35)	(103)
Pre-tax operating profit before write-downs	60	(64)	95	0	(0)
Pre-tax operating profit	60	(63)	95	0	(0)
Profit for the period	45	(48)	72	0	(0)

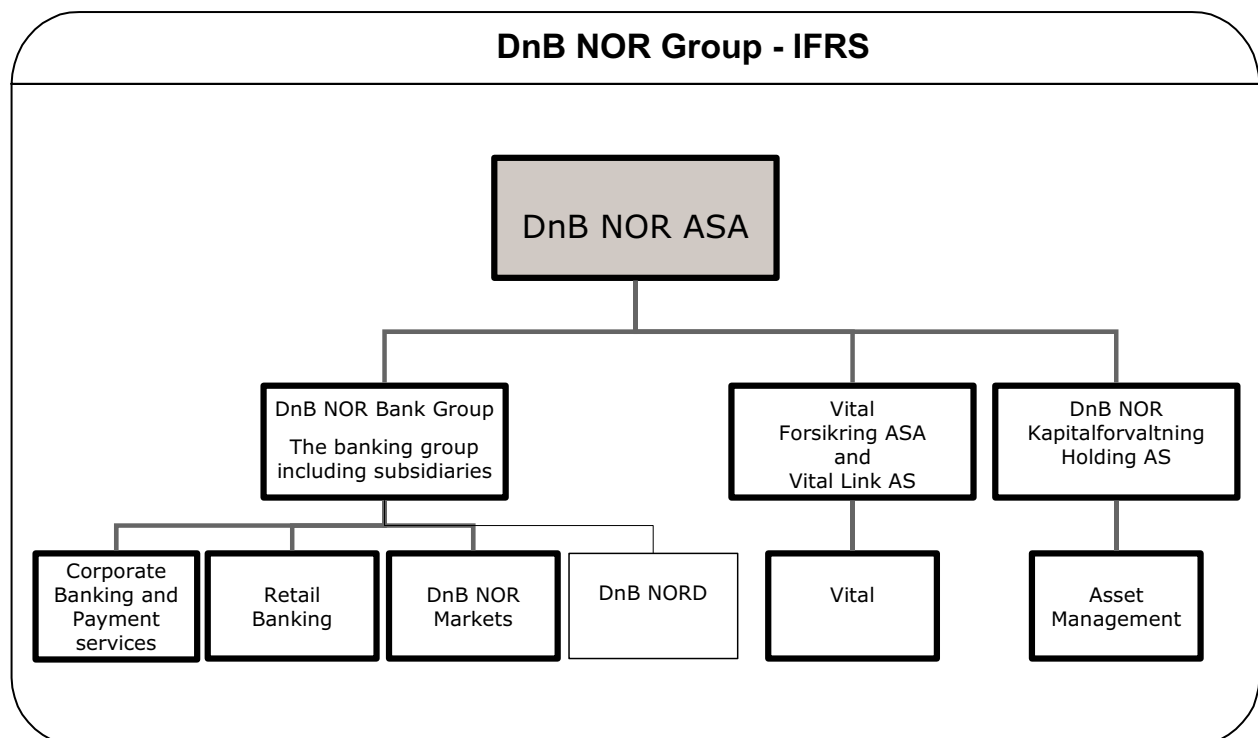
1) Pro forma figures.

Section 2

Financial results DnB NOR Group according to IFRS

Unless otherwise specified,
figures are based on IFRS

Accounting figures prior to the fourth quarter of 2005
have been changed, reflecting the implementation of IAS 39 -
The Fair Value Option and changes in the presentation of Vital



Financial results

Financial highlights

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Ordinary operating profit ¹⁾	3 512	3 404	2 857	2 847	2 998	12 620	10 467
Pre-tax operating profit before write-downs	3 359	3 404	2 857	2 847	2 852	12 467	9 391
Pre-tax operating profit	3 578	3 613	3 190	2 728	2 798	13 109	10 484
Profit for the period	2 996	2 710	2 392	2 046	2 475	10 144	8 241
Cost/income ratio (per cent) ¹⁾	47.5	48.1	52.9	52.6	52.9	50.2	56.0
Return on equity (per cent)	21.5	19.7	18.0	15.8	20.4	18.8	17.7
Earnings per share (NOK)	2.24	2.03	1.78	1.54	1.86	7.59	6.25
Total combined assets at end of period (NOK billion)	1 463	1 388	1 323	1 297	1 246	1 463	1 246
Core capital ratio at end of period (per cent) ²⁾	7.4	7.4	7.5	7.6	7.6	7.4	7.6

1) Excluding restructuring provisions in 1Q04 and allocation to DnB NOR employee fund in 4Q04 and 4Q05.

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

Profit and loss accounts – condensed

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income	3 473	3 426	3 412	3 299	3 418	13 610	13 306
Net other operating income	3 222	3 139	2 648	2 713	2 944	11 721	10 486
Total operating expenses	3 336	3 160	3 203	3 165	3 510	12 864	14 402
Pre-tax operating profit before write-downs	3 359	3 404	2 857	2 847	2 852	12 467	9 391
Net gains on fixed and intangible assets	172	130	455	17	(33)	775	914
Write-downs on loans and guarantees	(48)	(79)	123	136	21	133	(179)
Pre-tax operating profit	3 578	3 613	3 190	2 728	2 798	13 109	10 484
Taxes	582	903	797	682	323	2 965	2 322
Profit from discontinuing operations after taxes	0	0	0	0	0	0	79
Profit for the period	2 996	2 710	2 392	2 046	2 475	10 144	8 241

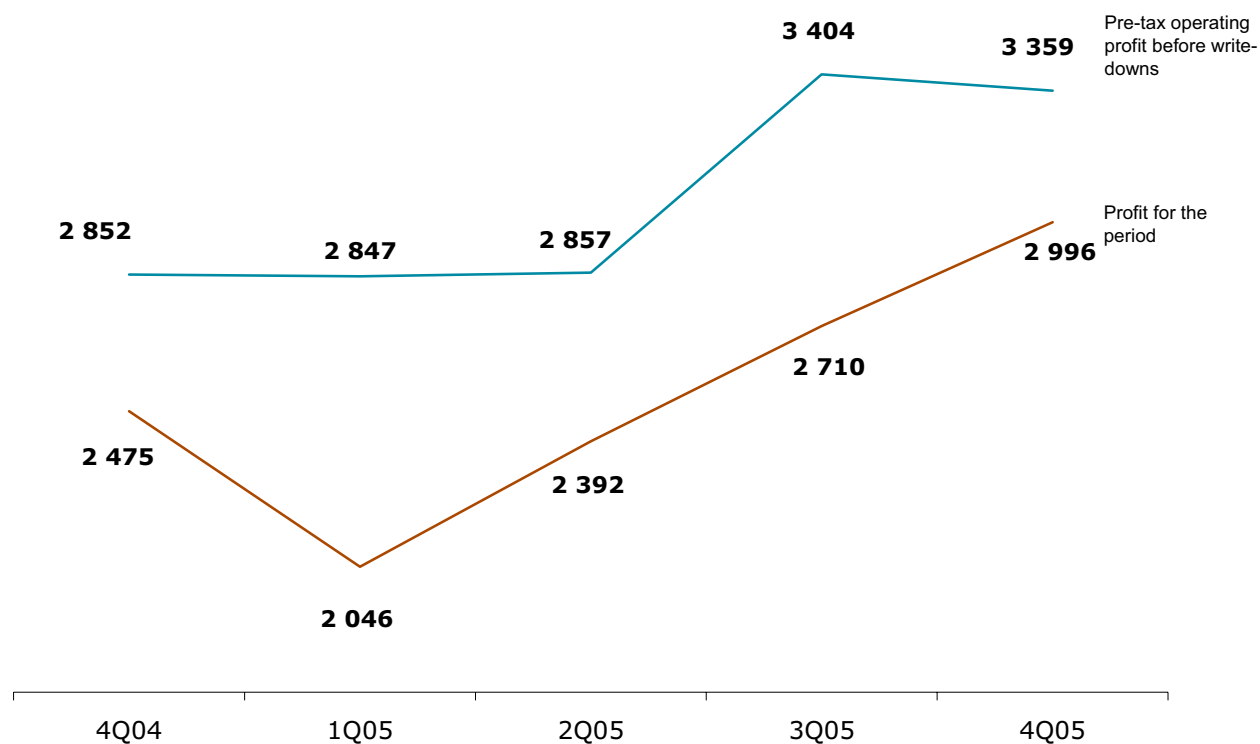
Balance sheets – condensed

Amounts in NOK billion	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005	1 Jan. 2004
Cash and lending to/deposits with credit institutions	62.1	77.5	66.1	58.9	34.8	65.7
Net lending to customers	697.5	652.4	622.2	601.1	583.4	545.6
Commercial paper and bonds	198.1	192.6	184.4	182.9	172.6	160.4
Shareholdings	37.4	34.7	31.7	32.3	31.0	24.9
Fixed and intangible assets	34.4	31.2	30.1	30.9	30.6	29.5
Financial assets, customers bearing the risk	13.1	12.0	10.8	10.4	9.7	7.3
Other assets	38.8	40.3	47.1	44.5	49.6	52.3
Total assets	1081.3	1040.6	992.3	961.0	911.8	885.6
Loans and deposits from credit institutions	108.1	103.3	94.2	87.2	59.1	89.3
Deposits from customers	411.0	399.3	383.2	369.0	353.1	330.1
Borrowings through the issue of securities	236.6	222.2	207.5	199.8	192.5	181.4
Financial liabilities, customers bearing the risk	13.1	12.0	10.8	10.4	9.7	7.3
Liabilities to life insurance policyholders	174.7	168.1	162.1	158.0	153.0	137.3
Other liabilities and provisions	53.4	56.1	58.4	59.0	69.5	71.3
Primary capital	84.4	79.7	76.2	77.6	74.9	68.9
Total liabilities and equity	1081.3	1040.6	992.3	961.0	911.8	885.6

For full profit and loss accounts and balance sheets, see pages 34-35.

Profits

NOK million



Net interest income

Net interest income

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest on loans to and deposits with credit institutions	368	379	380	388	399	1 514	1 825
Interest on loans valued at amortised cost, customers	6 075	5 561	5 193	4 949	4 611	21 778	19 659
Interest on impaired loans, individually written down	66	49	41	48	174	205	323
Interest on loans valued at fair value, customers	621	677	731	762	1 058	2 791	3 540
Interest on commercial paper, bonds, etc.	617	517	459	520	517	2 114	2 033
Front and back-end fees	192	191	170	139	173	691	672
Other interest income	194	212	249	223	306	878	866
Total interest income	8 134	7 587	7 222	7 030	7 237	29 973	28 918
Interest on loans and deposits from credit institutions	785	672	554	543	638	2 554	2 023
Interest on loans and deposits from customers	1 703	1 413	1 231	1 163	1 086	5 509	4 541
Interest on securities issued	1 863	1 600	1 460	1 391	1 337	6 314	4 560
Interest on subordinated loan capital	251	232	224	208	195	915	725
Levies to the banks' guarantee funds	-	-	-	-	60	-	269
Other interest expenses	60	244	342	426	502	1 071	3 493
Total interest expenses	4 661	4 161	3 810	3 730	3 819	16 363	15 611
Net interest income	3 473	3 426	3 412	3 299	3 418	13 610	13 306

Changes in net interest income

Amounts in NOK million	2005	Change	2004
Net interest income	13 610	304	13 306
Of which:			
Lending and deposit volumes		1 138	
Lending and deposit spreads ¹⁾		(889)	
Levies to the banks' guarantee fund		269	
Other (mainly balance sheet items)		(215)	

Amounts in NOK million	4Q05	Change	4Q04
Net interest income	3 473	55	3 418
Of which:			
Lending and deposit volumes		390	
Lending and deposit spreads ¹⁾		(369)	
Levies to the banks' guarantee fund		60	
Other		(26)	

Amounts in NOK million	4Q05	Change	3Q05
Net interest income	3 473	47	3 426
Of which:			
Lending and deposit volumes		133	
Lending and deposit spreads ¹⁾		(84)	
Other		(2)	

1) Calculated according to NGAAP.

Interest rate spreads in Corporate Banking and Retail Banking

Per cent	4Q05			4Q04		
	Lending	Deposits	Total	Lending	Deposits	Total
Corporate Banking	1.30	0.60	1.90	1.58	0.59	2.17
Retail Banking	1.49	0.84	2.33	1.69	0.83	2.52
Total	1.40	0.72	2.12	1.66	0.73	2.39

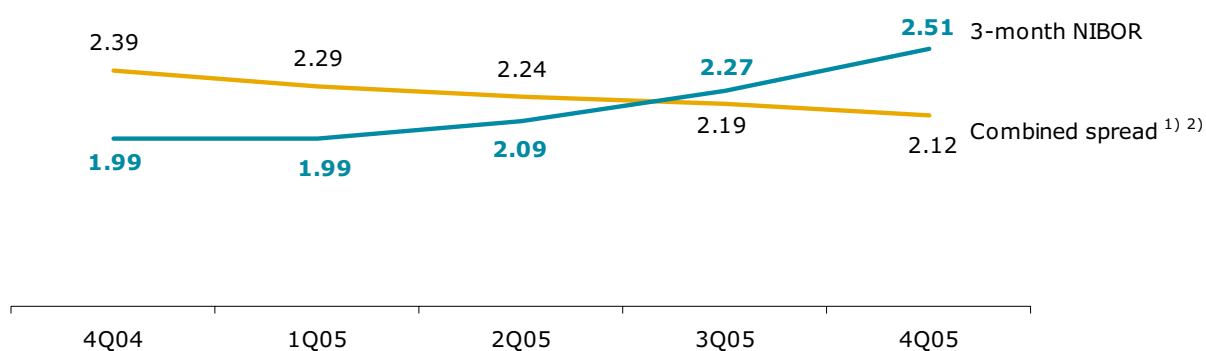
Changes in net interest income 4Q04-4Q05 due to changes in:

Amounts in NOK million	Volume	Interest rate spreads	Total
Lending	318	(377)	(59)
Deposits	72	8	80
Total	390	(369)	21

For details on developments in spreads and volumes in the banking business, see Section 4. The spread and volume development analyses are the same according to both IFRS and NGAAP.

Developments in average interest rate spreads

Per cent

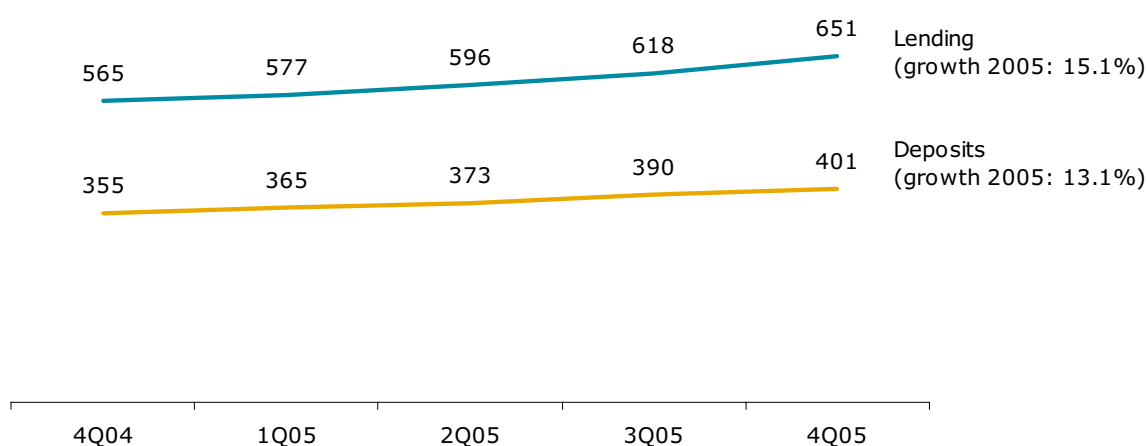


1) Combined spread for lending and deposits.

2) Calculated according to NGAAP.

Developments in average volumes ¹⁾

NOK billion



1) Nominal figures in accordance with NGAAP

Net other operating income ¹⁾

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Money transfer and interbank transactions	494	478	505	459	512	1 935	1 991
Asset management services	330	263	234	249	257	1 077	933
Credit broking, guarantees etc.	106	67	65	54	56	293	244
Real estate broking	175	172	175	123	155	645	579
Custodial services	69	47	60	39	49	215	169
Securities trading	95	89	72	83	44	339	223
Sale of insurance products ²⁾	447	403	378	367	343	1 595	1 365
Other income from banking services	127	152	109	94	109	481	418
Net gains on share investments	172	356	144	118	115	791	361
Corporate finance etc.	144	88	81	95	83	408	247
Other income	167	170	214	207	207	757	825
Net financial and risk result from Vital ^{3) 4)}	362	333	302	369	568	1 365	1 482
FX and interest rate instruments ^{*)}	535	519	309	457	448	1 820	1 650
Net other operating income	3 222	3 139	2 648	2 713	2 944	11 721	10 486
As a percentage of total income	48.1	47.8	43.7	45.1	46.3	46.3	44.1

*) Of which:							
Customer trading in FX and interest rate instruments, DnB NOR Markets - NGAAP	323	249	251	333	259	1 156	938
Trading in FX and interest rate instruments, DnB NOR Markets - NGAAP	154	209	147	111	178	621	616
Banking portfolio, other	54	40	3	10	33	107	110
IFRS adjustments etc.	4	22	(92)	3	(22)	(64)	(14)
Total FX and interest rate instruments	535	519	309	457	448	1 820	1 650

1) Reclassified according to IFRS.

2) Sale through the banking network and Vital's own sale.

3) Including guaranteed returns and allocations to policyholders, after eliminations.

4) Operations within non-life and group life insurance were sold to Gjensidige Forsikring in 2004, generating a pre-tax profit to the owner of NOK 255 million.

Changes in net other operating income

<i>Amounts in NOK million</i>	2005	Change	2004
Net other operating income	11 721	1 235	10 486
Of which:			
Net commissions and fees		753	
Income on financial instruments		600	
Net financial and risk result from Vital ^{1) 2)}		(117)	
Other income		(1)	

<i>Amounts in NOK million</i>	4Q05	Change	4Q04
Net other operating income	3 222	278	2 944
Of which:			
Net commissions and fees		360	
Income on financial instruments		144	
Net financial and risk result from Vital ^{1) 2)}		(207)	
Other income		(19)	

<i>Amounts in NOK million</i>	4Q05	Change	3Q05
Net other operating income	3 222	84	3 139
Of which:			
Net commissions and fees		223	
Income on financial instruments		(168)	
Net financial and risk result from Vital ^{1) 2)}		28	

1) Including guaranteed returns and allocations to policyholders, after eliminations.

2) Operations within non-life and group life insurance were sold to Gjensidige Forsikring in 2004, generating a pre-tax profit to the owner of NOK 255 million.

Operating expenses

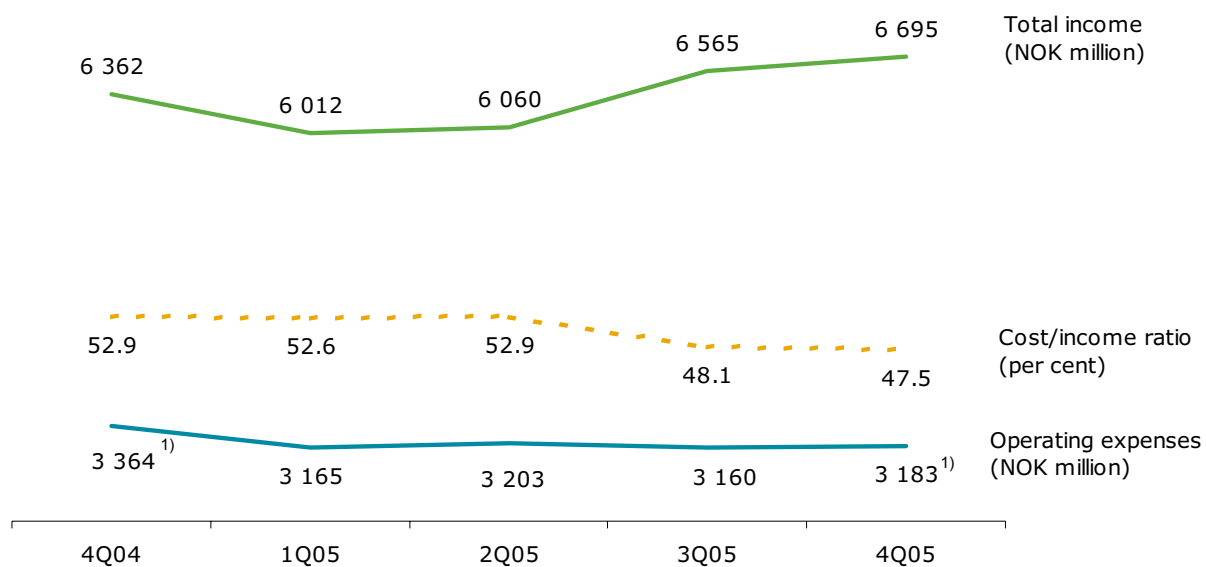
<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Salaries and other personnel expenses	1 635	1 730	1 666	1 706	1 711	6 737	6 874
Other expenses	1 383	1 268	1 372	1 298	1 416	5 321	5 491
Depreciation and impairment of fixed and intangible assets	165	162	165	161	238	653	961
Total ordinary operating expenses	3 183	3 160	3 203	3 165	3 364	12 711	13 326
Other	153	0	0	0	146	153	1 076
Total operating expenses	3 336	3 160	3 203	3 165	3 510	12 864	14 402

Changes in total operating expenses

<i>Amounts in NOK million</i>	2005	Change	2004
Total operating expenses	12 864	(1 538)	14 402
Of which:			
Performance-based pay		215	
Wage settlements		133	
Marketing		104	
Restructuring expenses		(930)	
Merger synergies		(787)	
Pension costs		(303)	
Other		30	

<i>Amounts in NOK million</i>	4Q05	Change	4Q04
Total operating expenses	3 336	(174)	3 510
Of which:			
Performance-based pay		49	
Wage settlements		31	
Pension costs		(186)	
Merger synergies		(128)	
Other		60	

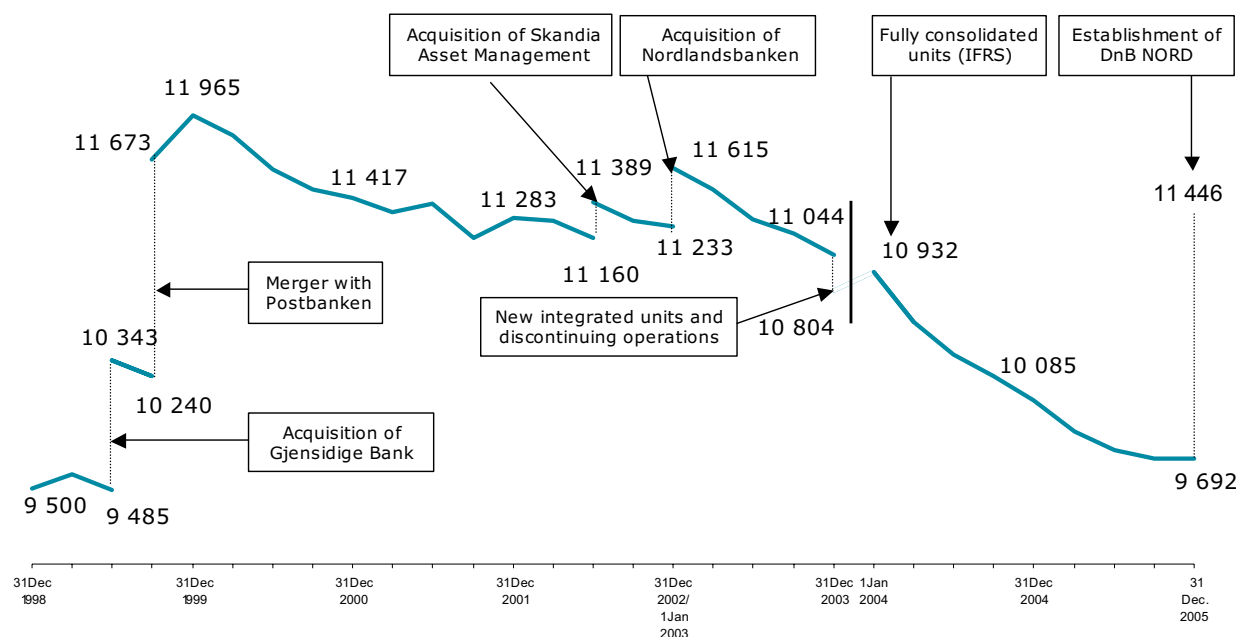
<i>Amounts in NOK million</i>	4Q05	Change	3Q05
Total operating expenses	3 336	176	3 160
Of which:			
Allocations to employee funds		153	
Marketing		41	
Real estate		32	
Pension costs		(122)	
Merger synergies		(61)	
Other		133	

Cost/income ratio

1) Excluding allocations to employee funds.

(Pro forma accounting figures prior to 2005)

Employees - full-time positions



- As at 31 December 2003 the number of full-time positions was reduced by 441 through the sale of Elcon, implemented on 30 March 2004, while the sale of Gjensidige NOR Fondsforsikring resulted in staff cuts of eight full-time positions, implemented in the second quarter of 2004. On the other hand, 209 full-time positions from the former jointly controlled companies Gjensidige NOR Driftspartner and Gjensidige NOR Markedsstøtte were transferred to the Group as from 1 January 2004. The net effect of these changes was a reduction of 240 full-time positions.
- As at 1 January 2004 the number of full-time positions increased by 128 as a result of the transition to IFRS.

Number of employees - full-time positions ¹⁾

Full-time positions	31 Dec. 2005	Other changes	Changes in group structure	31 Dec. 2004
Corporate Banking ²⁾	2 352	520		1 831
Retail Banking	4 103	(185)		4 288
DnB NOR Markets	538	8		531
Vital	868	(58)		926
Asset Management	285	(25)		310
DnB NORD ³⁾	1 754		1 754	
Discontinuing operations ⁴⁾	0	0	(5)	5
Staff and support units ²⁾	1 521	(552)		2 073
New subsidiaries according to IFRS ^{5) 6)}	25	4	(101)	122
Total	11 446	(288)	1 648	10 085

1) IFRS figures include employees in subsidiaries which have been subject to consolidation according to IFRS, but were not consolidated according to NGAAP. Figures do not include seasonal employees. For information on synergies, see page 14.

2) 547 full-time positions concerning Payment Services were formally transferred from Staff and support units to Corporate Banking in October 2005, with accounting effect as of 1 January 2006.

3) An increase of 1 754 full-time positions resulting from the acquisition of 51 per cent of the shares in DnB NORD in December 2005.

4) A reduction of five full-time positions resulting from the sale of Postbanken Eiendomsmegling in January 2005.

5) A reduction of 44 full-time positions resulting from the sale of Aurora Salmon AS in June 2005.

6) A reduction of 57 full-time positions resulting from the sale of Follalaks AS in September 2005.

IT expenses

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
IT operating expenses	405	416	423	399	379	1 642	1 683
Systems development expenses ¹⁾	100	142	142	142	143	526	582
Vital, after eliminations	93	66	98	93	118	349	448
Total IT expenses ²⁾	597	624	662	634	640	2 518	2 713

1) In the fourth quarter of 2005, NOK 73 million in systems development costs previously carried to expense was reclassified and recognised as assets.

2) Including salaries and indirect costs.

Economic assumptions applied in calculating pension expenses and commitments

<i>Economic assumptions (per cent)</i>	Balances 31 Dec.		Expenses	
	2005	2004	2005	2004
Discount rate	3.9	4.7	4.7	5.4
Anticipated return	4.9	5.7	5.7	6.4
Anticipated rise in salaries	3.5	3.5	3.5	3.5
Anticipated rise in base rate	3.0	3.0	3.0	3.0
Anticipated rise in pensions	2.5	2.5	2.5	3.0

Net gains on sale of assets

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net gains on financial instruments at fair value	707	875	453	575	563	2 611	2 010
of which major gains included:							
- Brazil-investments		198				198	
Net gains on fixed and intangible assets	172	130	455	17	(33)	775	914
of which major gains included:							
- Follalaks		107				107	
- Helgelandske		16				16	
- Pan Fish			314			314	
- Aurora Salmon	4		59			63	
- Akersgt. 64-67, Oslo	24		64			88	
- Haraldsgate 125, Hugesund	52					52	
- Søndregate 12, Trondheim	46					46	
- Postbanken Eiendomsmegling	2			16		18	
- Elcon Finans					(25)		855
- Gjensidige NOR Fondsforsikring							35
- Other	44	7	18	1	(8)	71	24

Write-downs on loans and guarantees

Write-downs (profit and loss accounts)

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Individual write-downs ²⁾	(79)	(57)	183	186	90	234	97
Group write-downs	31	(22)	(60)	(50)	(69)	(101)	(276)
Write-downs	(48)	(79)	123	136	21	133	(179)

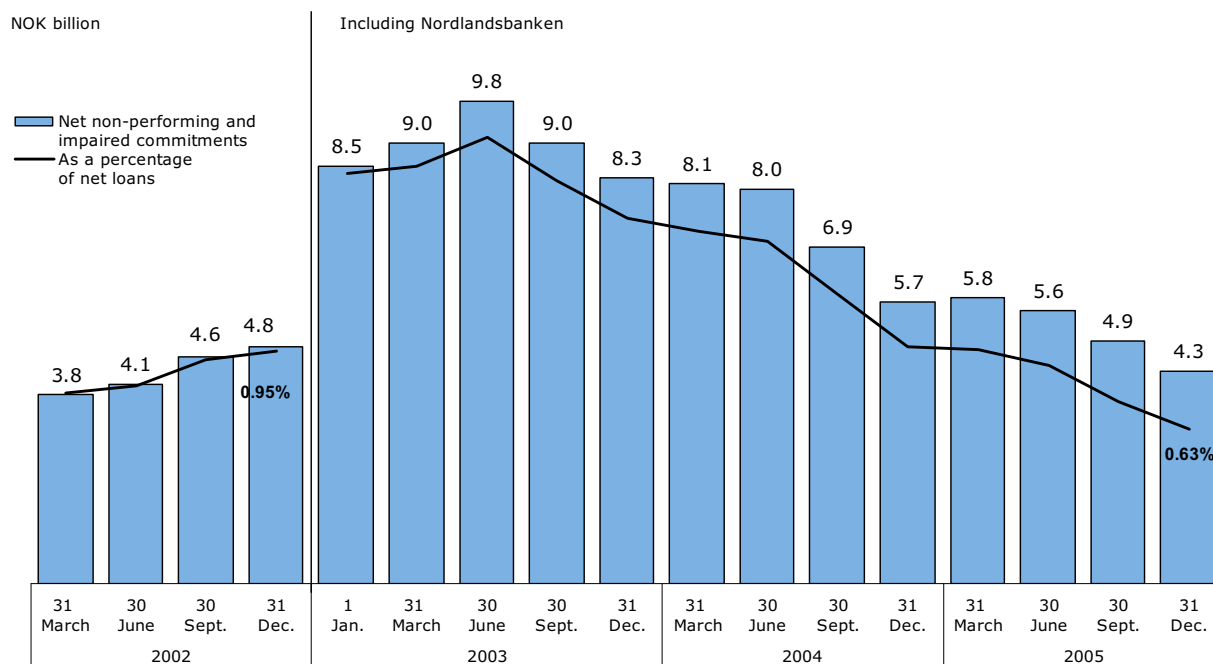
Write-downs (balance sheets)

Amounts in NOK million	31 Dec. 2005	31 Dec. 2005 ¹⁾	31 Dec. 2004	1 Jan. 2004
Individual write-downs ²⁾	2 478	2 421	3 631	4 524
Group write-downs	1 420	1 378	1 478	1 841
Write-downs	3 898	3 799	5 109	6 365

1) Pro forma excluding DnB NORD.

2) Include write-downs on guarantees and loans to credit institutions.

Net non-performing and impaired commitments ¹⁾



1) Excluding DnB NORD

For details on losses and non-performing loans according to NGAAP, see Section 4.

Capital adequacy – NGAAP

Development in primary capital and capital ratios – NGAAP

Kredittilsynet has not adapted Norwegian capital adequacy regulations to IFRS. For the time being, capital adequacy calculations are based on special consolidation rules for statutory accounts, which thus far are not allowed to be stated according to IFRS.

Amounts in NOK million	31 Dec. 2005	31 Dec. 2004
Share capital	13 369	13 271
Other equity	36 491	33 327
Total equity	49 859	46 598
Perpetual subordinated loan capital securities ^{1) 2)}	5 698	5 531
Reductions:		
Pension funds above pension commitments	(165)	(1 141)
Goodwill	(4 673)	(4 902)
Deferred tax assets	(111)	(728)
Other intangible assets etc.	(499)	(299)
Additions:		
Portion of unrecognised actuarial gains/losses ³⁾	2 413	
Core capital	52 523	45 059
Perpetual subordinated loan capital ^{1) 2)}	5 770	5 367
Term subordinated loan capital ²⁾	14 868	13 538
Net supplementary capital	20 638	18 905
Deductions	-	455
Total eligible primary capital ⁴⁾	73 161	63 509
Total risk-weighted volume	714 039	591 906
Core capital ratio (%)	7.4	7.6
Capital ratio (%)	10.2	10.7
Core capital ratio excluding life insurance (%)	8.4	8.7
Capital ratio excluding life insurance (%)	10.1	10.5

- 1) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.
- 2) Calculations of capital adequacy include a total of NOK 578 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the Group's balance sheet.
- 3) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the bank's accounts. The Ministry of Finance has established a transitional rule whereby four-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 December 2005. This effect will be reduced by one-fifth in each of the subsequent four years.
- 4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy. See also comments above the table.

For information on capital adequacy in the bank and banking group, see page 87.

Taxes

The DnB NOR Group's tax charge for 2005 totalled NOK 2 965 million, representing 22.6 per cent of pre-tax operating profits. In 2004, the tax charge was NOK 2 322 million or 22.1 per cent of pre-tax operating profits. The DnB NOR Group anticipates a future normalised tax level of 25 per cent. After the transition to IFRS, taxes on insurance operations are classified as taxes for the DnB NOR Group.

Financial results DnB NOR Group

Full profit and loss accounts

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Total interest income	8 134	7 587	7 222	7 030	7 237	29 973	28 918
Total interest expenses	4 661	4 161	3 810	3 730	3 819	16 363	15 611
Net interest income	3 473	3 426	3 412	3 299	3 418	13 610	13 306
Commissions and fees receivable etc.	2 378	2 181	2 081	2 026	2 016	8 665	7 857
Commissions and fees payable etc.	566	593	577	587	564	2 323	2 267
Net gains on financial instruments at fair value	707	875	453	575	563	2 611	2 010
Net gains on assets at fair value in Vital	3 925	4 438	2 389	3 627	1 887	14 379	10 138
Guaranteed returns and allocations to policyholders in Vital	3 616	4 141	2 127	3 227	1 278	13 111	8 350
Premium income etc. included in the risk result in Vital	1 594	797	777	757	899	3 925	3 439
Insurance claims etc. included in the risk result in Vital	1 542	761	737	788	940	3 828	3 745
Net realised gains on investment securities (AFS)	0	100	67	0	26	167	59
Profit from companies accounted for by the equity method	1	22	35	61	2	118	98
Other income	342	220	287	269	333	1 117	1 247
Net other operating income	3 222	3 139	2 648	2 713	2 944	11 721	10 486
Salaries and other personnel expenses	1 635	1 730	1 666	1 706	1 711	6 737	6 874
Other expenses	1 536	1 268	1 372	1 298	1 562	5 474	6 567
Depreciation and impairment of fixed and intangible assets	165	162	165	161	238	653	961
Total operating expenses	3 336	3 160	3 203	3 165	3 510	12 864	14 402
Pre-tax operating profit before write-downs	3 359	3 404	2 857	2 847	2 852	12 467	9 391
Net gains on fixed and intangible assets	172	130	455	17	(33)	775	914
Write-downs on loans and guarantees	(48)	(79)	123	136	21	133	(179)
Pre-tax operating profit	3 578	3 613	3 190	2 728	2 798	13 109	10 484
Taxes	582	903	797	682	323	2 965	2 322
Profit from discontinuing operations after taxes	0	0	0	0	0	0	79
Profit for the period	2 996	2 710	2 392	2 046	2 475	10 144	8 241
Earnings per share	2.24	2.03	1.78	1.54	1.86	7.59	6.25

(Pro forma accounting figures prior to 2005)

Full balance sheets

<i>Amounts in NOK million</i>	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005	1 Jan. 2004
Cash and deposits with central banks	21 229	24 264	1 593	7 366	8 780	8 570
Lending to and deposits with credit institutions	40 854	53 198	64 538	51 555	26 013	57 179
Lending to customers	697 504	652 405	622 238	601 079	583 431	545 611
Commercial paper and bonds	145 475	140 283	132 723	128 538	116 990	112 383
Shareholdings	35 980	33 355	30 091	30 558	29 195	22 932
Financial assets, customers bearing the risk	13 136	12 016	10 766	10 354	9 747	7 287
Financial derivatives	33 751	33 980	38 766	35 194	42 552	39 234
Shareholdings, available for sale	0	0	210	298	303	480
Commercial paper and bonds, held to maturity	52 587	52 282	51 656	54 390	55 645	47 968
Investment property	23 143	20 753	19 341	19 690	19 423	17 829
Investments in associated companies	1 402	1 362	1 382	1 452	1 507	1 495
Intangible assets	6 042	5 401	5 440	5 647	5 689	6 236
Deferred tax assets	52	260	301	292	326	89
Fixed assets	5 120	4 777	5 000	5 222	5 146	5 304
Biological assets	0	0	147	247	278	183
Discontinuing operations	27	0	0	0	51	1 493
Other assets	4 986	6 290	8 157	9 100	6 722	11 350
Total assets	1 081 287	1 040 625	992 348	960 983	911 798	885 623
Loans and deposits from credit institutions	108 053	103 295	94 182	87 222	59 119	89 346
Deposits from customers	410 991	399 273	383 179	369 018	353 084	330 120
Financial derivatives	31 845	30 614	36 871	33 028	44 721	44 878
Securities issued	236 588	222 248	207 473	199 824	192 537	181 432
Insurance liabilities, customers bearing the risk	13 136	12 016	10 766	10 354	9 747	7 287
Liabilities to life insurance policyholders	174 675	168 056	162 149	157 977	152 965	137 300
Payable taxes	943	3 934	3 139	2 403	2 574	209
Deferred taxes	1 759	17	0	0	(0)	(0)
Other liabilities	14 358	16 706	13 310	18 161	16 629	20 012
Discontinuing operations	0	0	0	0	24	1 227
Provisions	4 495	4 806	5 113	5 374	5 523	4 954
Subordinated loan capital	25 996	25 193	24 283	24 658	24 269	24 078
Total liabilities	1 022 838	986 157	940 465	908 018	861 193	840 843
Minority interests	946	6	42	33	33	8
Revaluation reserve	0	0	90	116	122	92
Share capital	13 369	13 367	13 369	13 366	13 271	13 090
Other reserves and retained earnings	44 135	41 095	38 381	39 450	37 179	31 591
Total equity	58 449	54 468	51 882	52 965	50 605	44 780
Total liabilities and equity	1 081 287	1 040 625	992 348	960 983	911 798	885 623

Key figures

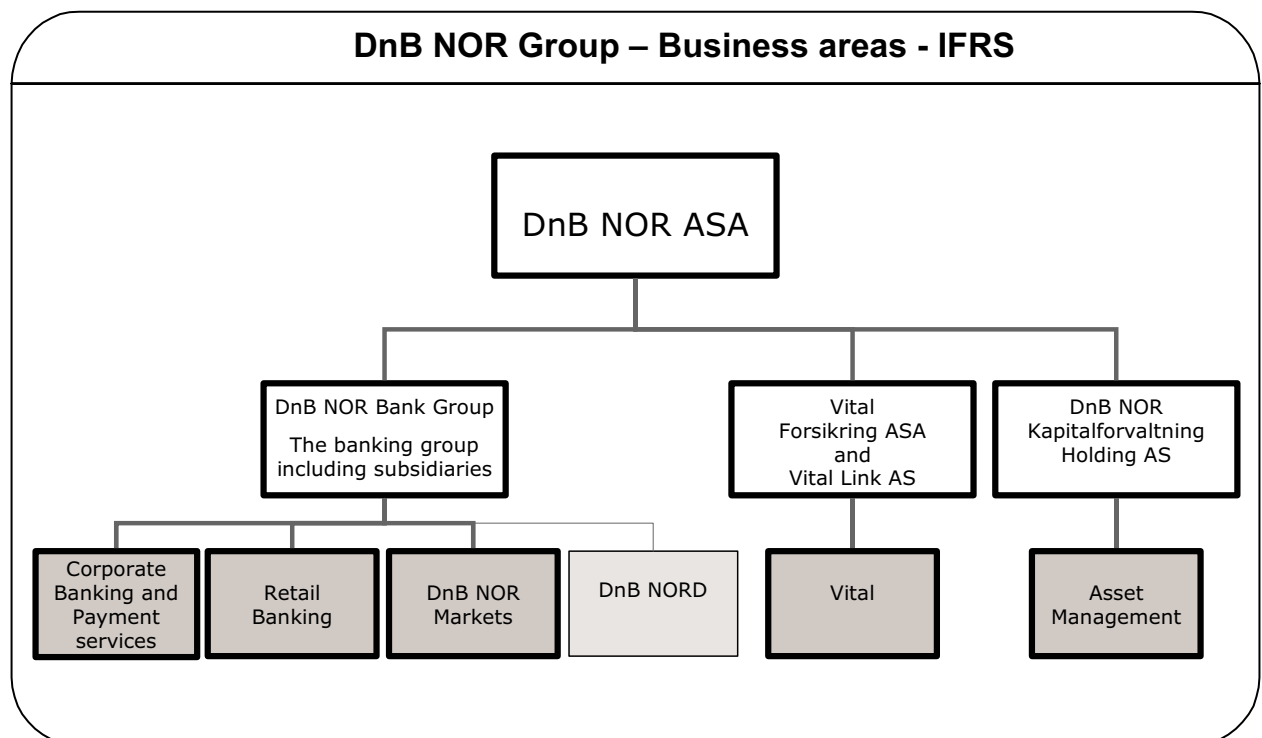
	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.12	2.19	2.24	2.29	2.39	2.21	2.37
2 Spread for ordinary lending to customers (%)	1.40	1.47	1.54	1.61	1.66	1.50	1.67
3 Spread for deposits from customers (%)	0.72	0.72	0.69	0.68	0.73	0.71	0.70
Rate of return/profitability							
4 Net other operating income, per cent of total income	48.1	47.8	43.7	45.1	46.3	46.3	44.1
5 Cost/income ratio (%)	47.5	48.1	52.9	52.6	52.9	50.2	56.0
6 Return on equity (%)	21.5	19.7	18.0	15.8	20.4	18.8	17.7
7 Average equity including allocated dividend (NOK million)	55 816	53 151	52 180	51 752	49 071	53 212	46 743
Financial strength							
8 Core (Tier 1) capital ratio at end of period (%)	7.4	6.9	7.2	7.4	7.6	7.4	7.6
9 Core (Tier 1) capital ratio incl. 50 of profit for the period (%)	-	7.4	7.5	7.6	-	-	-
10 Capital adequacy ratio at end of period (%)	10.2	9.9	10.2	10.5	10.7	10.2	10.7
11 Capital adequacy ratio incl. 50% of profit for the period (%)	-	10.4	10.5	10.6	-	-	-
12 Core capital at end of period (NOK million)	52 523	45 970	45 945	45 628	45 059	52 523	45 059
13 Total eligible primary capital at end of period (NOK million)	73 161	65 776	64 897	64 309	63 509	73 161	63 509
14 Risk-weighted volume at end of period (NOK million)	714 039	661 802	634 057	615 011	591 906	714 039	591 906
Loan portfolio and impairments							
15 Write-downs relative to gross lending annualised (%)	(0.03)	(0.05)	0.08	0.09	0.01	0.03	(0.04)
16 Net non-performing and impaired commitments, per cent of net lending	0.63	0.74	0.88	0.95	0.97	0.63	0.97
17 Accumulated write-downs relative to total gross lending (%)	0.54	0.69	0.76	0.79	0.85	0.54	0.85
18 Net non-performing and impaired comm. at end of period (NOK million)	4 324	4 931	5 571	5 815	5 726	4 324	5 726
Liquidity							
19 Ratio of customer deposits to net lending at end of period (%)	58.9	61.2	61.6	61.4	60.5	58.9	60.5
Total assets owned or managed by DnB NOR							
20 Assets under management at end of period (NOK billion)	570	528	505	506	496	570	496
21 Average total combined assets (NOK billion)	1 426	1 356	1 310	1 271	1 253	1 314	1 261
22 Total combined assets at end of period (NOK billion)	1 463	1 388	1 323	1 297	1 246	1 463	1 246
23 Customer savings at end of period (NOK billion)	987	933	894	882	856	987	856
Staff							
24 Number of full-time positions at end of period	11 446	9 692	9 755	9 874	10 085	11 446	10 085
25 - of which in Vital	868	867	880	894	926	868	926
The DnB NOR share							
26 Number of shares at end of period (1 000)	1 336 875	1 336 875	1 336 875	1 336 875	1 327 139	1 336 875	1 327 139
27 Average number of shares (1 000)	1 336 875	1 336 875	1 336 875	1 327 139	1 325 899	1 334 474	1 317 744
28 Earnings per share (NOK)	2.24	2.03	1.78	1.54	1.86	7.59	6.25
29 Total shareholder's return (%)	6.7	(1.1)	9.6	8.4	12.2	25.3	40.7
30 Equity per share including allocated dividend at end of period (NOK)	43.75	40.74	38.81	39.62	38.13	43.75	38.13
31 Share price at end of period (NOK)	72.00	67.50	68.25	64.75	59.75	72.00	59.75
32 Price/book value	1.65	1.67	1.77	1.65	1.58	1.65	1.58
33 Market capitalisation (NOK billion)	96.3	90.2	91.2	86.6	79.3	96.3	79.3

Definitions

- 1,2,3 Excluding discontinuing operations.
- 4 Including operations in Vital.
- 5 Expenses/Total income, including operations in Vital.
Excluding restructuring provisions in the first quarter of 2004 and allocation to DnB NOR employee funds in the fourth quarter of 2004 and 2005.
- 6 Net profits excluding discontinuing operations and adjusted for the period's change in fair value recognised directly to equity. Average equity including net profits, allocated dividend, available-for-sale assets, translation differences and other revaluations recognised directly to equity. Average equity excluding minority interests.
- 16, 18 Excluding DnB NORD in 2005.
- 28 Excluding discontinuing operations. Earnings excluding minority interests. Holdings of own shares are not included in the average number of shares.
- 31 The last quoted share price on Oslo Børs at end of period relative to the book value of equity at end of period.
- 33 Number of shares multiplied by the share price at end of period.

Section 3

DnB NOR Group - business areas according to IFRS



Business areas – extracts from profit and loss accounts

In 2005, the operational structure of DnB NOR included five business areas and four staff and support units. DnB NORD, which was incorporated in the Group as of year-end 2005, will initially be regarded as a new, sixth business area. As independent profit centres, the business areas carry responsibility for customer segments served by the Group, as well as the products offered.

Selected profit and loss figures for the business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DnB NOR Group. The figures are based on a number of assumptions, estimates and discretionary distribution.

The transition to IFRS has no impact on the Group's strategy or the business and operative management of the DnB NOR Group.

The DnB NOR Group's income, expenses and balance sheet volumes are allocated to the business areas. Some of the net income generated in DnB NOR Markets related to foreign exchange/ treasury instruments, sales of securities in the primary market, as well as custodial services, is also included in the net other operating income of Retail Banking and Corporate Banking.

Extracts from profit and loss accounts, fourth quarter

	Corporate Banking		Retail Banking		DnB NOR Markets		Vital		Asset Management		Other operations	
<i>Amounts in NOK million</i>	4Q05	4Q04	4Q05	4Q04	4Q05	4Q04	4Q05	4Q04	4Q05	4Q04	4Q05	4Q04
Net interest income - ordinary operations	1 476	1 362	1 894	1 801	64	60	0	0	(19)	(1)	57	196
Interest on allocated capital	146	112	88	64	15	10	0	0	8	6	(257)	(192)
Net interest income	1 622	1 473	1 982	1 865	79	70	0	0	(10)	5	(200)	4
Net other operating income	601	650	903	696	784	618	664	801	302	242	(33)	(62)
Total income	2 223	2 123	2 885	2 562	863	688	664	801	292	247	(233)	(58)
Operating expenses *)	851	820	1 634	1 623	340	272	291	310	147	172	73	314
Pre-tax operating profit before write-downs	1 372	1 303	1 252	938	523	416	373	491	145	76	(306)	(372)
Write-downs on loans and net losses on assets	(154)	46	67	(3)	0	2	0	0	0	(0)	(134)	8
Pre-tax operating profit	1 526	1 257	1 185	941	522	413	373	491	145	76	(172)	(379)
*) of which group overhead	15	17	8	8	3	4	2	3	1	1	(29)	(33)

Extracts from profit and loss accounts, full-year

	Corporate Banking		Retail Banking		DnB NOR Markets		Vital		Asset Management		Other operations ¹⁾	
<i>Amounts in NOK million</i>	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Net interest income - ordinary operations	5 701	5 618	7 363	7 051	235	209	0	0	(21)	(6)	332	433
Interest on allocated capital	510	454	297	249	50	41	0	0	29	26	(886)	(770)
Net interest income	6 211	6 072	7 660	7 300	285	250	0	0	8	20	(554)	(337)
Net other operating income	2 501	2 088	3 084	2 769	2 733	2 266	2 423	2 417	1 028	925	(48)	21
Total income	8 712	8 161	10 744	10 069	3 018	2 516	2 423	2 417	1 036	945	(602)	(316)
Operating expenses *)	3 250	3 337	6 215	6 447	1 268	1 088	1 105	1 178	642	681	384	1 672
Pre-tax operating profit before write-downs	5 462	4 824	4 529	3 623	1 750	1 429	1 318	1 239	393	264	(986)	(1 988)
Write-downs on loans and net losses on assets	(532)	(138)	255	191	11	3	0	0	2	(0)	(379)	(1 149)
Pre-tax operating profit	5 994	4 962	4 274	3 432	1 739	1 426	1 318	1 239	391	265	(608)	(839)
*) of which group overhead	61	67	32	33	13	16	6	11	3	5	(115)	(132)

(Pro forma accounting figures prior to 2005)

1) Other operations:

	Double entries, eliminations		Eliminations		Group Centre ^{*)}	
	2005	2004	2005	2004	2005	2004
<i>Amounts in NOK million</i>						
Net interest income - ordinary operations	(12)	9	(134)	(132)	479	556
Interest on allocated capital					(886)	(770)
Net interest income	(12)	9	(134)	(132)	(407)	(214)
Net other operating income	(942)	(731)	(348)	(229)	1 241	981
Total income	(954)	(723)	(482)	(361)	834	768
Operating expenses	0	0	(445)	(249)	829	1 921
Pre-tax operating profit before write-downs	(954)	(723)	(38)	(111)	5	(1 154)
Write-downs on loans and net losses on assets	0	0	(3)	(0)	(376)	(1 149)
Pre-tax operating profit	(954)	(723)	(35)	(111)	381	(5)

*) "Group Centre" can be split into the following components:

<i>Group Centre - pre-tax operating profit in NOK million</i>	2005	2004
Income on equities	566	304
Net gains on fixed and intangible assets	144	1 008
Group write-downs	101	183
Portfolio hedging, Treasury	2	(48)
Unallocated gains/(losses)	0	(34)
Restructuring provisions, DnB NOR merger	0	(930)
Goodwill impairments	0	(211)
Allocation to employee funds (concerns employees in the Group Centre)	(20)	(37)
Funding costs on goodwill	(111)	(108)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(202)	(153)
Other	(100)	21
Pre-tax operating profit	381	(5)

The Group Centre comprises Human Resources and Group Services, Finance/Group Staff, Risk Management and IT, Payment Services and Corporate Communications, investments in IT infrastructure and shareholder-related expenses. The Group Centre also holds the part of the Group's equity which is not allocated to the business areas.

Main average balance sheet items

	Corporate Banking		Retail Banking		DnB NOR Markets		Vital ¹⁾		Asset Management		Other operations	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
<i>Amounts in NOK billion</i>												
Net lending to customers ²⁾	279.8	257.2	347.7	312.1	2.9	1.4					(3.5)	5.2
Customer deposits ²⁾	199.9	175.8	197.0	187.6	11.0	9.4					(8.8)	(7.4)
Assets under management							187.3	167.7	504.9	482.4	(158.5)	(140.6)

Key figures

	Corporate Banking		Retail Banking		DnB NOR Markets		Vital ³⁾		Asset Management ³⁾		Other operations ⁴⁾	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
<i>Per cent</i>												
Cost/income ratio	37.3	40.9	57.8	64.0	42.0	43.2			62.0	72.0		
Ratio of deposits to lending ²⁾	71.4	68.4	56.7	60.1								
Return on capital BIS	18.5	16.3	23.2	20.6	55.5	52.0	16.6	19.1	21.6	15.3		
Full-time positions ^{5) 6) 7)}	1 809	1 932	4 103	4 288	538	531	868	926	285	310	3 844	2 099

1) Assets under management include total assets.

2) Based on nominal values.

3) Return on capital is calculated on the basis of recorded equity.

4) Other operations in 2005 includes 1 754 full-time positions in DnB NORD

5) Figures as at 31 December. Other operations in 2005 includes 1 754 full-time positions in DnB NORD.

6) As the transition to IFRS has resulted in certain companies being reclassified as fully consolidated, four full-time positions in Corporate Banking and 21 in Other operations have been included as at 31 December 2005. Figures for 2004 have been restated accordingly.

7) During 2005, the support unit Payment Services was incorporated in the business area Corporate Banking. The reorganisation will be reflected in the accounts as of 1 January 2006. Consequently, full-time positions in Corporate Banking are shown exclusive of Payment Services, which encompassed 547 full-time positions as at 31 December 2005.

Corporate Banking and Payment Services

During 2005, Payment Services was integrated into the business area Corporate Banking. Payment Services is a support unit providing corporate clients with cash management services. The unit has group-wide responsibility for infrastructure projects affecting both retail and corporate customers. The description of the business area below only includes operations in Corporate Banking.

Corporate Banking serves Norwegian enterprises in all segments, Swedish medium-sized and large corporates and international businesses where we have, or can build up, a competitive advantage based on our relationships, expertise or products.

DnB NOR holds a strong position in all segments of the Norwegian corporate market, and is one of the world's leading shipping banks. Corporate Banking is organised in seven divisions and the two subsidiaries DnB NOR Finans and Nordlandsbanken. Leif Teksum, group executive vice president, heads the business area.

DnB NOR Corporate Banking aims to be the customers' best partner, meeting their needs for financing solutions throughout Norway, Sweden and in selected areas in international markets.

Norway and Sweden are the prime targets for market activities and growth. Corporate Banking also offers international services to shipping and energy clients around the globe. Further international expansion will come within shipping, energy and certain other sectors where competitive advantages and a substantial knowledge base provide growth potential.

Financial performance - IFRS

Amounts in NOK million

	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income - ordinary operations	1 476	1 496	1 393	1 335	1 362	5 701	5 618
Interest on allocated capital	146	134	121	109	112	510	454
Net interest income	1 622	1 630	1 514	1 444	1 473	6 211	6 072
Net other operating income	601	722	550	628	650	2 501	2 088
Total income	2 223	2 352	2 064	2 072	2 123	8 712	8 161
Operating expenses	851	790	800	809	820	3 250	3 337
Pre-tax operating profit before write-downs	1 372	1 562	1 264	1 263	1 303	5 462	4 824
Write-downs on loans and net losses on assets	(154)	(183)	(307)	112	46	(532)	(137)
Pre-tax operating profit	1 526	1 745	1 572	1 151	1 257	5 994	4 962
Net lending to customers (NOK billion) ¹⁾	304.2	281.4	271.4	262.3	259.0	279.8	257.2
Deposits from customers (NOK billion) ¹⁾	216.3	199.9	194.0	189.5	181.4	199.9	175.8
Cost/income ratio (%)	38.3	33.6	38.7	39.0	38.6	37.3	40.9
Ratio of deposits to lending (%)	71.1	71.1	71.5	72.2	70.0	71.4	68.4
Return on capital BIS (% p.a.)	17.6	21.1	20.0	15.2	16.4	18.5	16.3

1) Average balances. Based on nominal values.

Comments to the financial performance in 2005

- Corporate Banking maintained a strong market position in 2005 and achieved a growth in pre-tax operating profit compared with 2004. Corporate Banking showed a strong growth in the Norwegian market and a stronger international focus. A high level of activity resulted in a rise in total income. At the same time there was a decrease in expenses.
- Net interest income from operations was up NOK 83 million. Strong competition led to narrowing spreads that was compensated through strong increase in both lending and deposit volume and increased front-end fees. Movement in exchange rates had a negative impact on ordinary net interest income.
- The average combined spread was 1.99 per cent in 2005, compared with 2.18 per cent in 2004. Portfolio quality improved further, and an intense competition in the market caused continued pressure on spreads. Pricing reflected credit risk.
- Net other operating income was up NOK 413 million from 2004. Due to brisk market activity, there was high income from advisory service, a positive trend in income from interest rate products, corporate finance services, custody and syndication. However, income from

payment transfers was reduced due to changes in customer product preferences and the introduction of lower priced products.

- Net reversals on loans totalled NOK 20 million in 2005. Net gains on assets totalled NOK 511 million in the same period.
- Average lending and guarantees to customers increased by NOK 25.9 billion. Adjusted for exchange rate movements, there was an increase of NOK 28.8 billion in loans and guarantees from 2005.
- Average deposits were up NOK 24.0 billion compared to the corresponding figure for 2004.
- A total of NOK 39 billion in syndicated credits defined as the difference between underwriting and final hold, was arranged for customers in cooperation with DnB NOR Markets, in 2005. Furthermore, NOK 88.7 billion in commercial paper and bonds was issued in the same period.

Customers and market developments

- DnB NOR is the leading financial institution in the market for large Norwegian corporates. In addition to the Norwegian market, Corporate Banking is offering services in New York, London, Singapore, Copenhagen, Hamburg and Helsinki. In Sweden, which is defined as part of the Bank's expanded home market, Corporate Banking has high growth ambitions. It has been decided to establish a branch in Shanghai, and the necessary applications have been sent to Chinese and Norwegian authorities. The branch is scheduled to open in the autumn of 2006.
- The investment in DnB NORD will strengthen Corporate Banking's position in Denmark and Finland and provide access to the markets in Lithuania, Latvia, Estonia and Poland. Moreover, DnB NOR has entered into an agreement to acquire Monchebank, headquartered in Murmansk, Russia. The international expansion is in line with DnB NOR's declared international strategy, focusing on selected areas and on industries such as energy, fisheries and shipping, as well as accompanying Norwegian customers establishing operations outside Norway.
- The bank maintained its position in the Norwegian SME market in 2005. A total of 9 800 new clients were acquired over this period. Through a wide distribution network, DnB NOR offers customers local and regional expertise as well as national sector analysis and a broad product range.
- Corporate Banking launched new customer loyalty programmes for SME clients in 2005. The programmes 'Partner' and 'Partner pluss' include agreement on the use of Internet banking applications and credit cards as well as favourable prices on a number of the Group's products. The new initiatives aim to strengthen Corporate Banking's offering to this important customer segment.
- Mandatory occupations pension schemes will be introduced from 2006. To prepare for this, DnB NOR has launched new life insurance products for its corporate customers. The new products, which are delivered by Vital, will be distributed through the Group's broad regional network and via telephone sales.
- DnB NOR is committed to maintaining and further enhancing a strong local presence. Local management and employees have extensive pertinent expertise and are authorised to grant credits that meet the requirements of the SME segment as well as larger clients.
- More than 74 000 customers make use of DnB NOR's extensive range of Internet services and Internet-based financial products, and more than 1 million visits to the Internet banks' corporate pages are registered each month.
- Nordlandsbanken has enhanced DnB NOR's position in the northernmost part of Norway. The subsidiary serves the county of Nordland and operates under the brand name Nordlandsbanken.

Corporate Banking market shares, excluding off-balance sheet instruments ^{1) 2)}

Per cent	31 Dec 2005	30 Sept 2005	30 June 2005	31 March 2005	31 Dec. 2004
Of total lending to corporate clients ³⁾	15.9	15.8	15.2	15.1	15.2
Of deposits from corporate clients ⁴⁾	37.3	38.7	37.5	37.6	38.1

Per cent	30 Sept. 2004	30 June 2004	31 March 2004	31 Dec. 2003	30 Sept. 2003
Of total lending to corporate clients ³⁾	15.3	15.4	15.8	16.0	15.6
Of deposits from corporate clients ⁴⁾	39.4	38.2	38.9	38.4	39.9

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

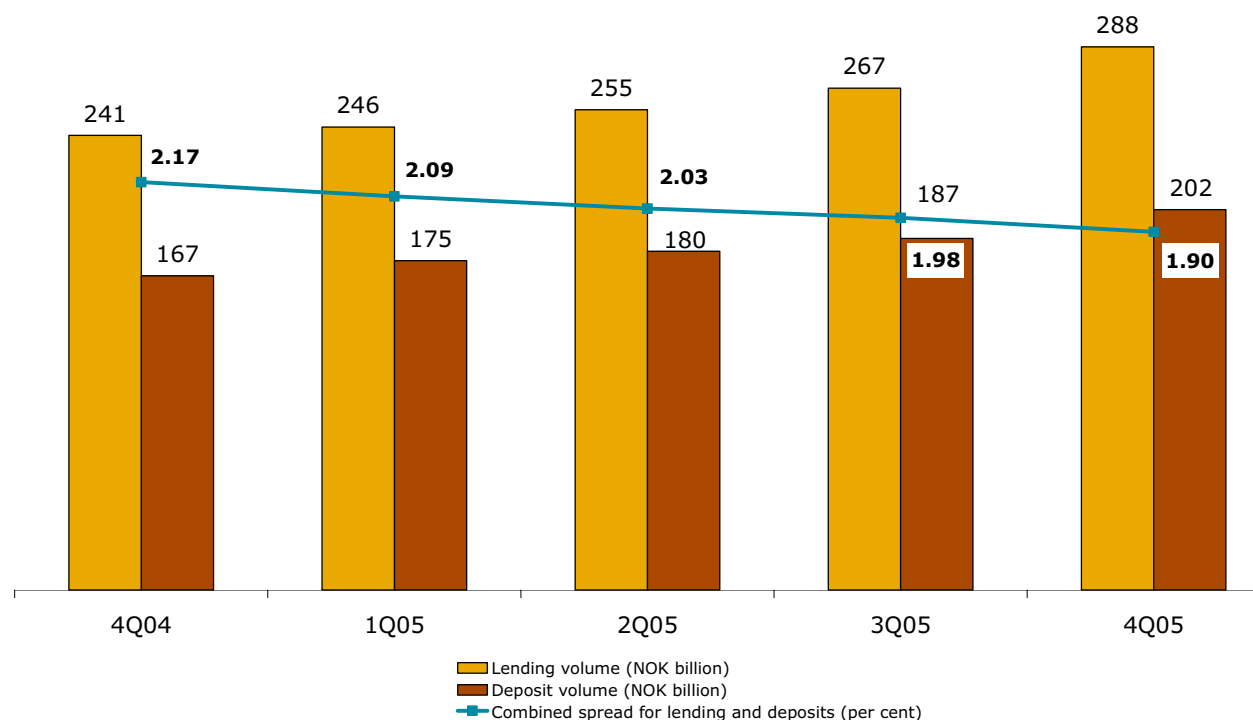
4) Domestic savings and commercial banks. Excluding deposits from financial institutions, central government and social security services.

Source: Norges Bank, DnB NOR

Average total volume

Amounts in NOK billion	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Loans	304	281	271	262	259	280	257
Guarantees	42	43	44	44	39	43	40
Total loans and guarantees	346	324	315	306	298	323	297
Adjusted for exchange rate movements	346	325	315	307	297	323	294
Commercial paper	19	15	14	14	19	62	69
Syndicated loans ¹⁾	8	8	15	8	3	39	16
Bond issues	7	5	8	6	8	26	22

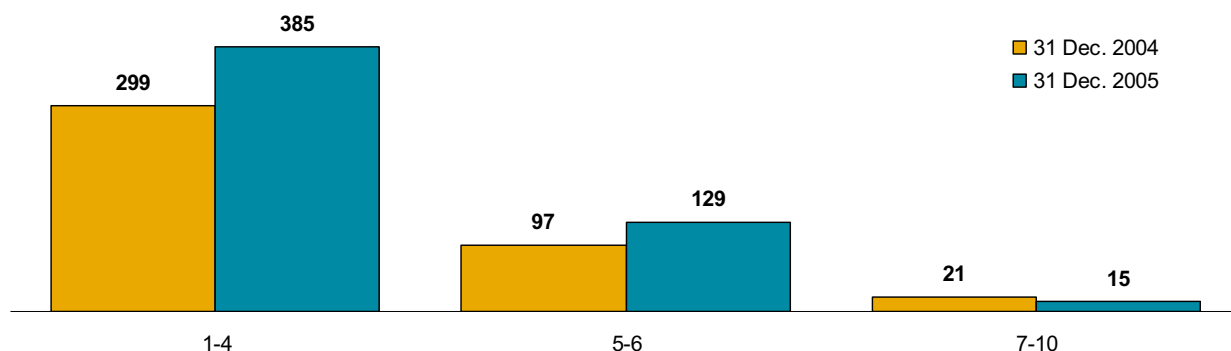
1) Difference between DnB NOR underwriting and DnB NOR final hold.

Combined spread and average lending and deposit volumes – NGAAP ¹⁾

1) Excluding loans to and deposits with credit institutions, net impaired commitments and loans included in the Group's balance sheet that are syndicated to Eksportfinans

Development in lending volumes by risk classification ¹⁾

NOK billion



1) Based on DnB NOR's risk classification system where 1 represents the lowest risk and 10 the highest risk. The volume represents the expected outstanding amount in the event of default.

Organisation and distribution

Corporate Banking is organised in seven divisions:

- The Nordic Corporate Division and the International Corporate and Institutions Division serve large Norwegian corporates, the public sector, international companies that do business in Norway, international customers in the oil and energy sectors as well as financial institutions.
- The Shipping Division serves Norwegian and international shipping, offshore and maritime logistics companies.
- Regional Division East and Regional Division Coast serve businesses in two different segments based on geographical location.
- To strengthen the Group's new initiatives, especially in Sweden, a separate division has been established to cover operations in Sweden, Finland, Denmark and Germany.
- The Business Support Division is divided into customer support, credit and collateral administration, marketing and Internet development departments as well as management support.

Products

Corporate Banking offers customers a broad range of financial services, including lending, bond issues, syndicated loans, deposits, cash management, FX/treasury products, corporate finance and acquisition finance, either directly or in cooperation with DnB NOR Markets.

Through DnB NOR Markets Inc. in the US, DnB NOR offers investment banking services, including mergers and acquisitions and advisory services, to international clients, particularly in the shipping and energy sectors.

Employees

- The considerable expertise of DnB NOR employees in local business, specific industry knowledge, credit risk, customer needs and product offerings is one of Corporate Banking's competitive advantages in the domestic market. Corporate Banking has a broad competence base and is committed to continuous development. Competence training has top priority and particular emphasis has been placed on systematic specialised training in credit rating and risk and profitability analyses. Competence is also being strengthened in areas that enable Corporate Banking staff to offer customers strategic advice. Corporate Banking believes that competence training will help underpin the growth strategy.
- The realisation of synergies after the DnB NOR merger is ahead of schedule in Corporate Banking, with staff synergies corresponding to 219 full-time positions achieved by the end of 2005.
- At year-end 2005, the business area had a staff of 1 809 full-time positions, with 1 637 in Norway, of which 546 in subsidiaries, as well as 171 full-time positions in international units.
- Incentive structures and balanced scorecards are tailored to the goals of the different divisions. In order to maximise performance and attract the best account officers, remuneration varies from division to division.

Cooperation with other group entities

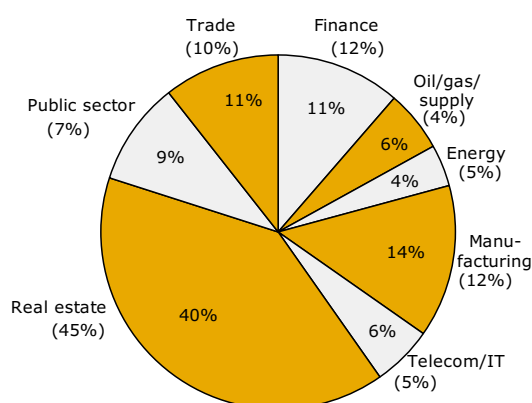
Through extensive cooperation with other business areas and support functions in the Group, particularly within corporate finance and FX and interest rate instruments, corporate customers are offered a broad range of financial services and life insurance and pension products.

Nordic Corporate Division and International Corporate and Institutions Division - NGAAP

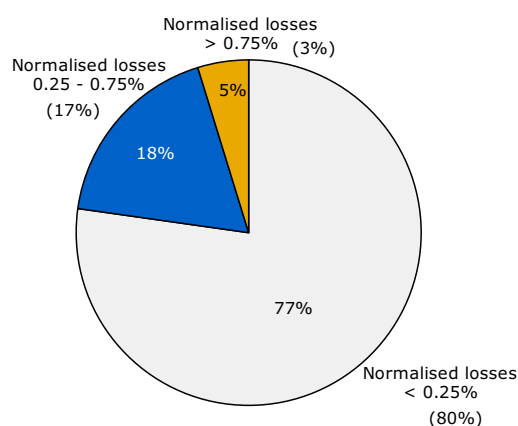
Average volumes

Amounts in NOK billion	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net lending to customers	102	88	85	83	86	89	84
Guarantees	26	26	28	28	24	27	24
Customer deposits	88	80	80	78	76	81	73

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾



1) Figures as at 31 December 2005. Percentages as at 31 December 2004 in parentheses.

Business profile

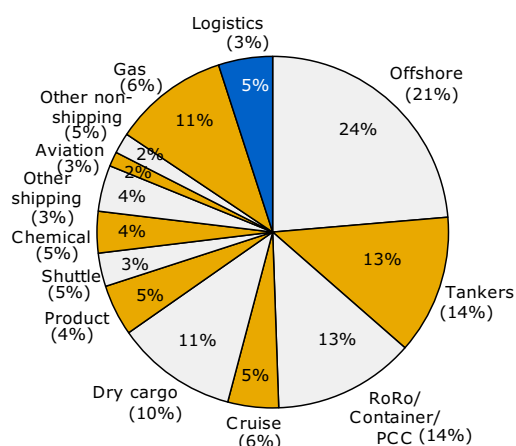
- Serving large Nordic corporates, the public sector, international companies that do business in Norway, international customers in the oil, energy, TMT and pulp and paper industries as well as financial institutions.
- DnB NOR is market leader in the large corporate segment in Norway. The majority of Norway's largest corporations use DnB NOR as their lead banker. In addition, DnB NOR has extensive interaction with most of the other institutions in this segment.
- The business volume generated by DnB NOR in Sweden is growing. By the end of 2005 committed credits amounted to some SEK 12 billion, mainly on large and medium sized corporates.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.
- DnB NOR Hypotek offers hypothecary financing of commercial real estate. Lending volume was NOK 17.3 billion at year-end 2005.

Shipping, Offshore and Logistics Division - NGAAP

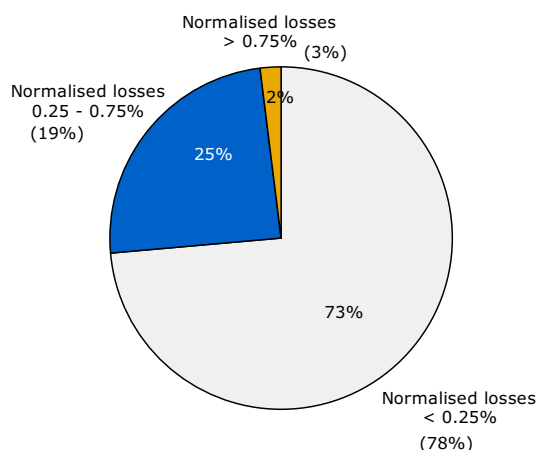
Average volumes

Amounts in NOK billion	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net lending to customers	59	55	51	47	44	53	45
Guarantees	4	5	6	6	6	5	6
Customer deposits	32	28	26	24	20	28	19

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾



1) Figures as at 31 December 2005. Percentages as at 31 December 2004 in parentheses.

Business profile

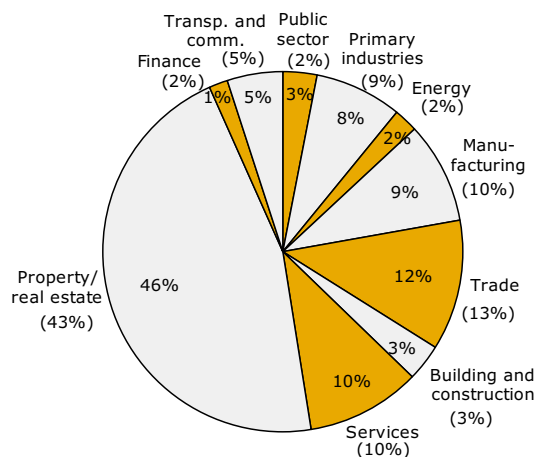
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients from offices in Oslo, Bergen, New York, London, Singapore and Shanghai.
- The division aims to achieve satisfactory growth in risk-adjusted profitability by being one of the leading international shipping banks.
- The division aims to be the preferred strategic discussion partner for clients, while also expanding the client base through further development of the logistics and LNG portfolio and a strengthening of the market position in Germany and the Nordic countries.
- Focus on competence development to further improve the quality and range of client services.

Regional Division East and Regional Division Coast - NGAAP

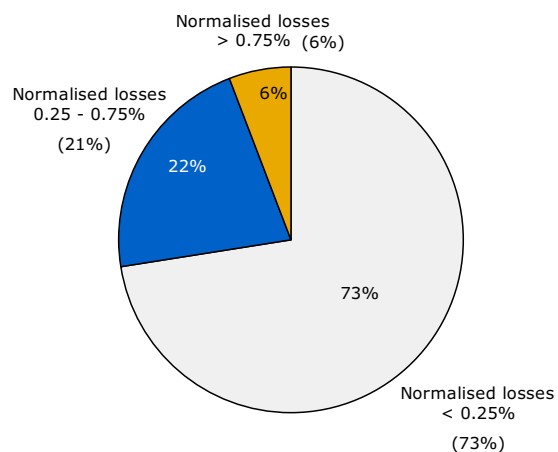
Average volumes

Amounts in NOK billion	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net lending to customers	110	110	106	103	100	108	101
Guarantees	9	11	9	9	9	10	9
Customer deposits	79	81	75	75	73	78	71

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾



1) Figures as at 31 December 2005. Percentages as at 31 December 2004 in parentheses.

Business profile

- Serving more than 95 000 businesses divided into two segments: large companies and small and medium-sized enterprises.
- Service is provided by a broad regional network, as well as over the telephone and via the Internet.

The priorities of clients served by these two divisions when choosing their bankers are local presence combined with the expertise of a major bank. DnB NOR has financial services centres throughout Norway that offer a broad range of products and services and have considerable know-how that is pertinent for the customers. DnB NOR has a sound platform for strengthening its position as the preferred provider of financial products and services for these customer segments.

Nordlandsbanken – Corporate Banking - NGAAP

Average volumes

<i>Amounts in NOK billion</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net lending to customers	10	10	10	10	10	10	11
Guarantees	1	1	1	1	1	1	1
Customer deposits	4	3	3	3	3	3	3

Business profile

- Corporate Banking in Nordlandsbanken serves businesses and the public sector in the county of Nordland.
- Nordlandsbanken is represented through 17 branches in Nordland and holds a leading position in the corporate segment.
- Nordlandsbanken aims to be the preferred financial partner for companies in Nordland by meeting their needs for financial solutions through local expertise and as part of a large national financial institution.

DnB NOR Finans - NGAAP

Average volumes

<i>Amounts in NOK billion</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net lending to customers	22	21	20	19	18	20	17

Business profile

- DnB NOR Finans is one of Norway's leading finance companies.
- The company meets customer requirements for administrative, financial and risk-reducing services related to investments and operations.
- Business operations focus mainly on leasing, leasing concepts for Information and Communications Technology (ICT), factoring, motor vehicle financing and Autolease car fleet management (Norway and Denmark).
- DnB NOR Finans has a strong local presence through 14 branches, most of which have the same location as DnB NOR Bank.
- There was a 21 per cent increase in new leasing and loan contracts in 2005 compared to 2004.
- The value of processed factoring invoices was up 20 per cent in 2005 relative to 2004.

Retail Banking

Retail Banking, serving private customers and small companies under the main brand names DnB NOR, Postbanken and Nordlandsbanken, is Norway's largest retail bank. Åsmund Skår, group executive vice president, is the head of the business area. Retail Banking aims to maintain its leading market position and stand out as the customers' best financial partner.

Important parts of the integration activities in connection with the DnB NOR merger were implemented in 2005, including moving bank branches into common premises at 53 locations. Products were harmonised and sales of the new customer loyalty programmes received high priority. The business area was ahead of schedule in realising merger synergies. Accumulated staff synergies corresponding to 700 full-time positions had been realised by year-end 2005.

Good advisory services, customer loyalty programmes and relevant customer dialogue are central tools to build strong customer relations. To ensure a high level of professional expertise and advisory services of a superior ethical standard, DnB NOR has initiated certification of advisers in Retail Banking. All employees who are primarily engaged in advising retail customers will be certified in the course of 2006. DnB NOR should be easily accessible and distribution channels should be developed to reflect customer preferences.

Expectations of a modest rise in interest rate levels, a slight improvement in the labour market and subdued growth in housing prices in 2006 provide the basis for continued growth. Retail Banking will face intensifying competition from both Norwegian and Nordic participants in the domestic banking market, but is well prepared to meet the competition based on good customer relations, new loyalty programmes, a broad distribution system, local market expertise and innovative solutions.

Financial performance - IFRS

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income - ordinary operations	1 894	1 828	1 856	1 785	1 801	7 363	7 051
Interest on allocated capital	88	76	70	63	64	297	249
Net interest income	1 982	1 904	1 926	1 848	1 865	7 660	7 300
Net other operating income	903	775	761	644	696	3 084	2 769
Total income	2 885	2 679	2 687	2 492	2 562	10 744	10 069
Operating expenses	1 634	1 528	1 546	1 507	1 623	6 215	6 447
Pre-tax operating profit before write-downs	1 252	1 152	1 141	985	938	4 529	3 623
Write-downs on loans and net losses on assets	67	13	105	70	(3)	255	191
Pre-tax operating profit	1 185	1 139	1 035	915	941	4 274	3 432
Net lending to customers (NOK billion) ¹⁾	362.8	352.6	342.1	333.3	326.6	347.7	312.1
Deposits from customers (NOK billion) ¹⁾	199.5	203.2	194.3	190.9	189.3	197.0	187.6
Cost/income ratio (%)	56.6	57.0	57.5	60.5	63.4	57.8	64.0
Ratio of deposits to lending (%)	55.0	57.6	56.8	57.3	58.0	56.7	60.1
Return on capital BIS (% p.a.)	24.5	24.3	22.8	20.9	21.6	23.2	20.6

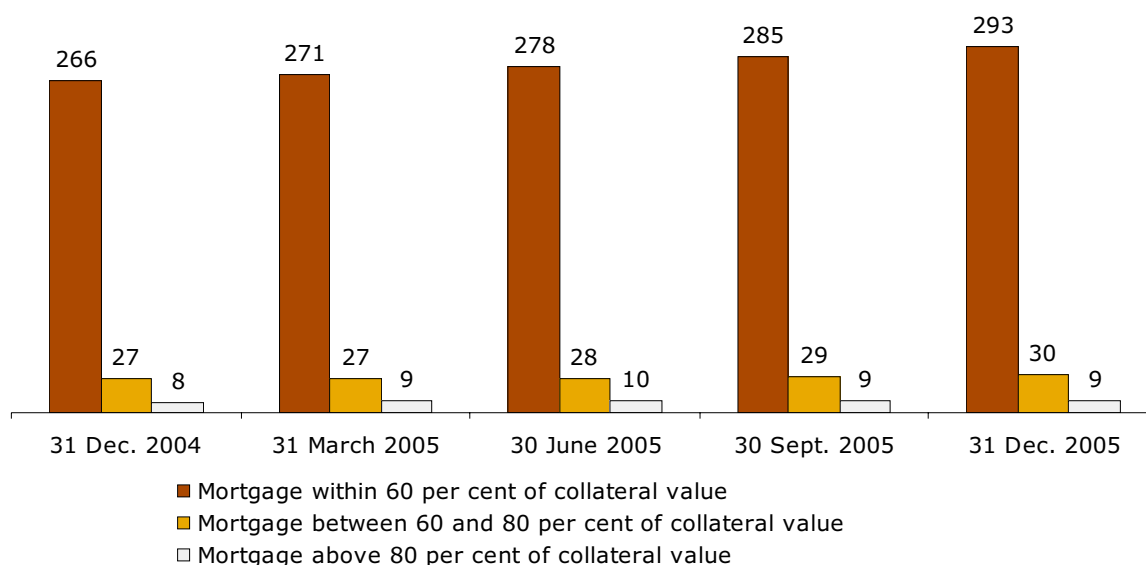
1) Average balances. Based on nominal values.

Comments to the financial performance in 2005

- Satisfactory profits – return on BIS capital 23.2 per cent.
- Cost/income ratio improved to 57.8 per cent.
- Net interest income increased by NOK 360 million, mainly due to higher lending volume.
- Average lending spreads represented 1.6 percentage points in 2005, including consumer finance. Deposit spreads averaged 0.8 percentage points.
- Average lending increased by NOK 36 billion or 11.4 per cent, referring primarily to well-secured housing loans. Deposits increased by NOK 9 billion or 5 per cent.
- Net other operating income increased by NOK 315 million or 11.4 per cent, mainly due to higher commission income from the sale of insurance products and mutual funds.
- Expenses were scaled back by 3.6 per cent through restructuring and streamlining measures.
- Loan losses remained at a low level.
- The volume of non-performing and doubtful commitments was at a satisfactory level.

Residential mortgages

NOK billion

**Customers/markets**

- Serving more than 2.1 million private individuals
- 424 000 housing loan customers
- 532 000 customers subscribe to the new DnB NOR loyalty programmes and 386 000 customers to Postbanken Leve
- 1 140 000 clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 51 million payment transactions were carried out through the Internet banks in 2005, compared with 41 million in 2004
- 816 000 customers have agreed to receive notices such as account statements via e-mail

Retail Banking market shares ¹⁾

Per cent	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004
Total lending to households ²⁾	30.4	30.6	30.8	30.9	31.0
Bank deposits from households ³⁾	35.1	36.1	36.2	36.5	36.7

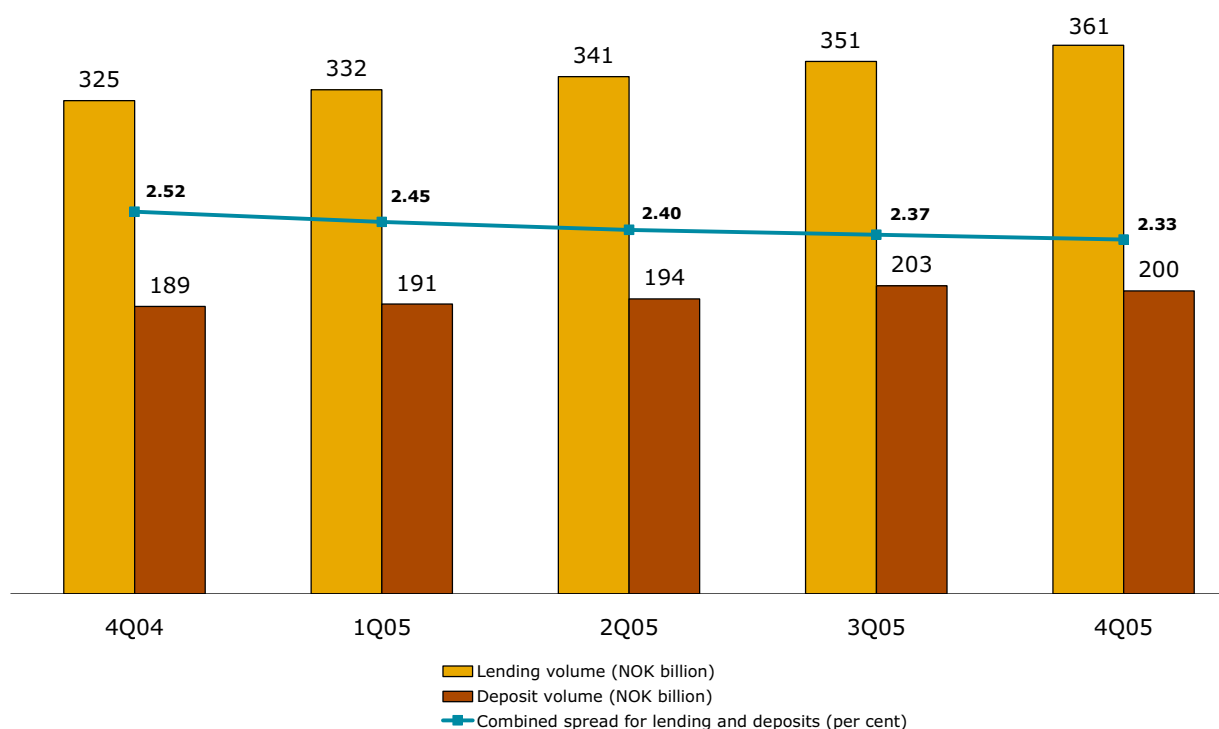
Per cent	30 Sept. 2004	30 June 2004	31 March 2004	31 Dec. 2003	30 Sept. 2003
Total lending to households ²⁾	31.2	31.1	31.0	30.9	30.7
Bank deposits from households ³⁾	36.8	36.9	37.2	37.4	37.6

1) Based on nominal values.

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

3) Domestic commercial and savings banks.

Source: Norges Bank, DnB NOR

Combined spread and average lending ¹⁾ and deposit volumes – NGAAP

1) Average performing loans

Organisation and distribution

Through Norway's largest distribution network, Retail Banking offers a wide range of financial products and services. Production, staff and support functions are largely centralised in cost-efficient joint units. The major distribution channels are:

- DnB NOR's, Postbanken's and Nordlandsbanken's branch offices
- The postal network
- Internet and telephone
- Investment Advisory Services

The cooperation with 16 regional savings banks involves the provision of technological solutions and distribution of the Group's products.

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

- Postbanken and Norway Post have established joint service solutions provided through 1 198 in-store postal outlets, where customers can carry out everyday banking transactions in their local stores.
- 7.3 million payment transactions were carried out through these channels during 2005, compared with 8.3 million transactions in 2004.
- Norway Post has entered into an agreement with DnB NOR for the purchase and installation of up to 2 500 payment terminals for use in post offices and in-store postal outlets.

New products

- First-home loan with interest rate ceiling, with the option to borrow the entire purchase amount at a favourable interest rate
- Credit line secured by residential property/real estate
- Special-term deposit account, minimum deposit NOK 1 million
- Debt financing of Vital products
- New mutual funds
- Property guide on WAP

Employees

The number of full-time positions within Retail Banking totalled 4 103 at the end of December 2005. Staff synergies corresponding to 700 full-time positions have been realised since the DnB NOR merger.

To achieve the targets for restructuring and staff cuts, measures must be fully implemented. The process must be carried out in a considerate manner in close cooperation with the employee organisations. More efficient production and distribution of services through new and better IT solutions, telephone and Internet banking will reduce the number of employees in the coming years.

Changing customer needs and the introduction of new products make it vital to upgrade professional skills. This will mainly be achieved by educating and relocating the existing workforce.

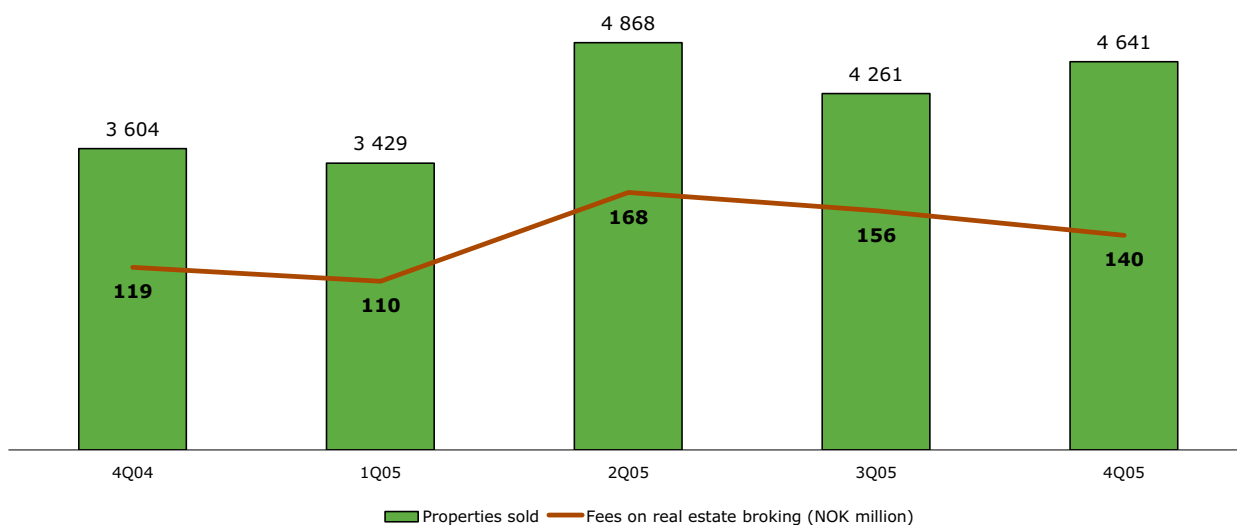
Cooperation with other group entities

Cross-selling of products is one of the major strengths of the DnB NOR Group. Through its distribution network Retail Banking offers:

- Asset management services (DnB NOR Asset Management)
- Life and pension insurance (Vital)
- Financial instruments (DnB NOR Markets)

Residential real estate broking

DnB NOR's real estate broking activities are coordinated in DnB NOR Eiendom AS, a market leader within the real estate broking business. DnB NOR Eiendom had 78 outlets located in DnB NOR branches as at 31 December 2005. In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.



Properties sold and market shares

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
DnB NOR Eiendom	4 520	4 167	4 757	3 361	3 538	16 805	15 950
NordMegler (Nordlandsbanken)	121	94	111	68	66	394	306
Total properties sold	4 641	4 261	4 868	3 429	3 604	17 199	16 256
Market share, per cent ¹⁾						15	15

1) Management's estimates.

Consumer finance

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA)
- DnB NOR Kort's lending volume increased to NOK 10 672 million, from NOK 9 785 million at year-end 2004
- Consumer finance activities generated healthy profits in 2005
- DnB NOR Kort is Norway's leading card issuer. As at 31 December 2005, the entity had issued more than 1.5 million credit and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3.8 million cards.

Non-life insurance

Vital Skade was the first company in Norway to develop a totally integrated virtual insurance site where Internet banking customers can buy non-life insurance products (home, car, travel etc.). Products are sold on a commission basis. Vital Skade operates as an agent and assumes no risk on its own.

Vital Skade has entered into non-exclusive agreements with 13 academic associations offering non-life insurance products through specialised service centres. Premium income generated in Vital Skade in 2005 totalled NOK 467 million, an increase of 30 per cent on the 2004 figure. Academic associations account for 47 per cent of total premiums. Sales through the Internet banking application continued to show strong growth compared with the previous year, with total premiums of NOK 122 million, up from NOK 84 million in 2004.

Net profit before taxes totalled NOK 39 million in 2005, increasing from NOK 30 million in 2004. Commission income increased by 25 percent from NOK 69 million in 2004 to NOK 86 million in 2005. Costs increased by 20 per cent from 2004 to NOK 60 million.

DnB NOR Markets

DnB NOR Markets is Norway's largest provider of a wide range of securities and investment banking services. DnB NOR Markets comprises the following units:

- FX/Fixed income
- Equities
- Corporate Finance
- Securities Services

The Group Treasury is organised within DnB NOR Markets though profits and losses for the unit are not recorded under this business area. Ottar Ertzeid, group executive vice president, is head of DnB NOR Markets.

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

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

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

Financial performance - IFRS

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income - ordinary operations	64	60	62	49	60	235	209
Interest on allocated capital	15	13	13	10	10	50	41
Net interest income	79	72	75	59	70	285	250
Net other operating income	784	703	589	656	618	2 733	2 266
Total income	863	776	664	715	688	3 018	2 516
Operating expenses	340	337	294	297	272	1 268	1 088
Pre-tax operating profit before write-downs	523	439	370	418	416	1 750	1 429
Write-downs on loans and net losses on assets	0	10	(0)	(0)	2	11	3
Pre-tax operating profit	522	429	370	418	413	1 739	1 426
Cost/income ratio (%)	39.4	43.4	44.2	41.6	39.5	42.0	43.2
Return on capital BIS (% p.a.)	61.9	55.0	45.1	60.5	58.4	55.5	52.0

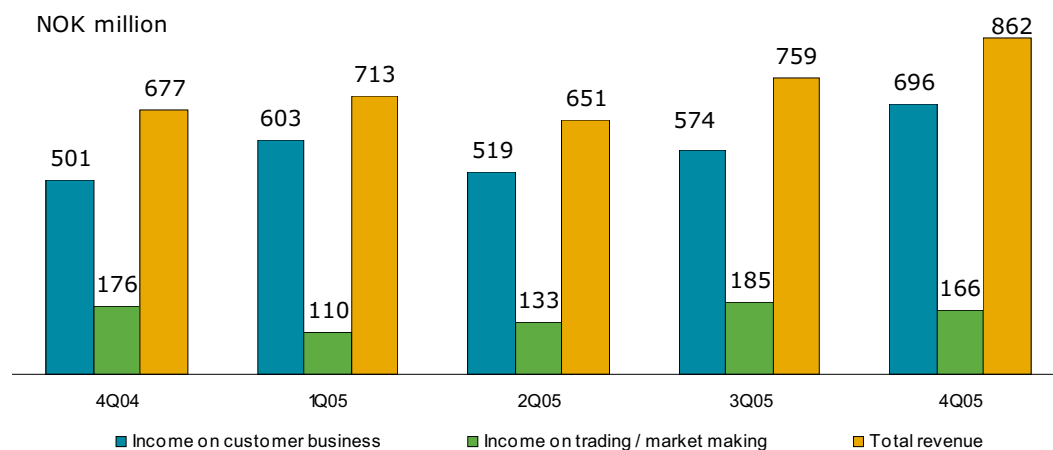
Comments to the financial performance in 2005

- DnB NOR Markets achieved high revenues and profits in 2005.
- Total revenues increased NOK 502 million, or 20 per cent and pre-tax operating profit increased 22 per cent.
- The business area recorded a very satisfactory cost/income ratio and a sound return on equity. Increases in operating expenses were mainly due to performance based wages.
- All merger synergies were fully realised in 2004. The business area's volumes increased significantly in the period following the merger without a corresponding increase in staff levels.
- Market making/trading revenues decreased by NOK 69 million from a high level.

(Pro forma accounting figures prior to 2005)

- Customer demand for interest rate and currency products remained strong.
- Brisk demand for capital-guaranteed savings products and direct investments in real estate property.
- Very high activity within equities sales and securities services.
- Corporate finance showed healthy performance, particularly within IPOs (initial public offerings) and equity issues. DnB NOR Markets Inc. participated in several share and bond issues for the bank's customers in the US market.

Income distribution DnB NOR Markets



Total revenue	677	713	651	759	862
IFRS adjustments	0	(8)	(0)	4	(14)
Interest on allocated capital	10	10	13	13	15
Total income	688	715	664	776	863

Products and services

- Foreign exchange and interest rate derivatives.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as mergers and acquisitions and other advisory and corporate finance services.
- Custodial and other securities services.

Distribution and cooperation with other entities

Maintaining a broad distribution network and effective cooperation with other business areas within the Group, such as Corporate Banking and Retail Banking, are key priorities for DnB NOR Markets. Customers are served through:

- Central units located in Oslo
- International offices (London, Singapore and New York) and 13 regional offices
- Electronic channels and the Internet
- Cooperating savings banks
- External agents

Customers and market shares

DnB NOR Markets is Norway's largest investment bank. The merger has enhanced the business area's market position within bonds, commercial paper, equities, equity derivatives and research.

- DnB NOR Markets was the largest equity brokerage house on Oslo Børs (the Oslo Stock Exchange) in 2005 with a market share of 10 per cent and strengthened its position within corporate finance during this period.
- Leading position within derivatives and structured products in Norway.
- Approximately 30 and 77 per cent respectively of customer trading in equity options and forward contracts on Oslo Børs was handled by DnB NOR Markets in 2005.
- Approximately 40 per cent market share of capital-guaranteed equity-linked investment products.
- Leading arranger of debt financing in capital markets for Norwegian borrowers.
- Leading within domestic securities services.
- An increasing number of customers use DnB NOR Markets as registrar in the Norwegian Central Securities Depository, with market shares of 56 per cent for limited companies and 32 per cent for bonds issues.
- DnB NOR Markets was named Best Equity House in Norway by Euromoney in July 2005.
- In September Global Finance presented DnB NOR with the "Best Foreign Exchange Bank in Norway" award.

Employees

- DnB NOR Markets has a staff of 538 full-time positions located in offices in Norway and abroad.
- DnB NOR Markets achieved the desired stability in staff levels and also recruited new employees within growth areas during 2005.

Revenue within various segments - IFRS

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
FX and interest rate derivatives	277	212	237	244	228	970	876
Investment products	234	202	144	216	148	797	530
Corporate finance	112	101	78	97	70	387	209
Securities services	73	59	60	45	55	237	193
Total customer revenues	696	574	519	603	501	2 392	1 808
Market making/trading revenues	166	185	133	110	176	594	664
IFRS adjustments	(14)	4	(0)	(8)	0	(18)	3
Interest income on allocated capital	15	13	13	10	10	50	41
Total income	863	776	664	715	688	3 018	2 516

Risk profile

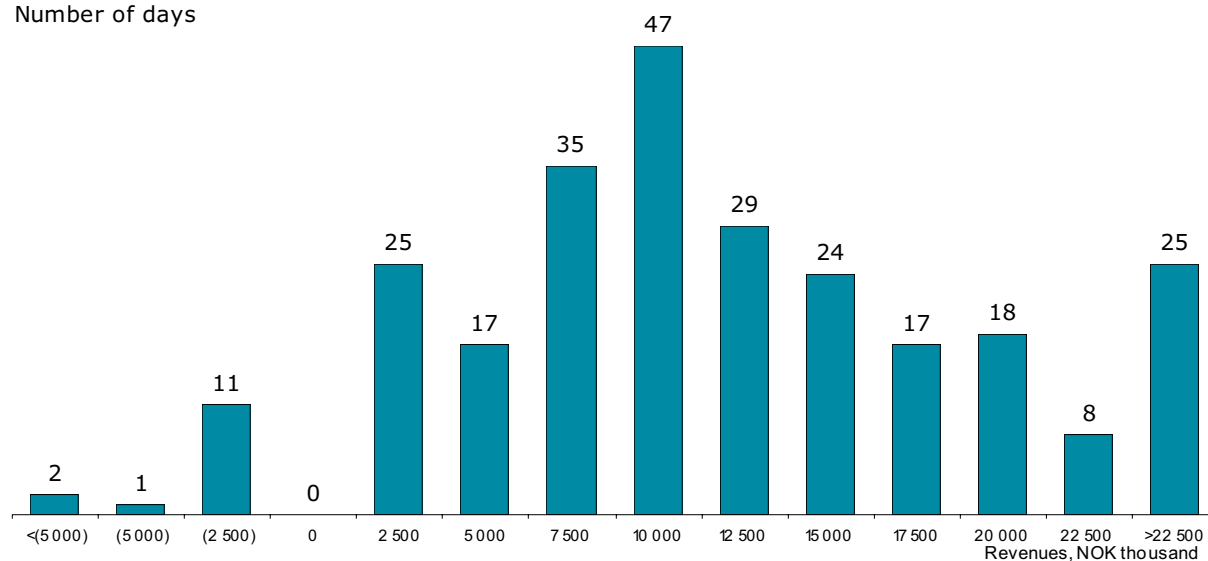
DnB NOR Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian krone products.

Daily revenue statistics for DnB NOR Markets

<i>Amounts in NOK thousand</i>	2005	2004	Pro forma 2003
Minimum	(9 656)	(3 812)	(3 007)
Maximum	92 987	61 034	51 894
Average	11 530	9 472	9 654
Loss days	14	10	3
Gain days	245	251	256

Daily revenue distribution as at 31 December 2005

Number of days

**Total income**

<i>Amounts in NOK million</i>	2005
Total daily revenue	2 986
IFRS adjustments	(18)
Interest on allocated capital	50
Total income	3 018

Value at risk

Market risk exposures for DnB NOR Markets, i.e. DnB NOR Bank's trading portfolio/activities, were stable during 2005.

Value at risk (one day holding period, 99 per cent confidence level)

<i>Amounts in NOK thousand</i>	31 December 2005	2005		
	Actual	Average	Maximum	Minimum
Currency risk	6 130	5 193	17 400	754
Interest rate risk	11 190	13 063	20 920	4 770
Diversification effects	(4 390)	(4 094)		
Total	12 930	14 163	21 880	5 180

Equity risk for DnB NOR Markets was insignificant.

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one-percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. Under IFRS such losses will be charged to the accounts as they occur. The calculations are based on the Group's positions as at 31 December 2005 and market rates on the same date.

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

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	20	26	13	251	220	50
USD	12	18	30	1	4	42
EURO	1	11	10	41	47	6
GBP	0	1	3	2	4	1
Other currencies	4	11	10	3	3	10
Banking portfolio						
NOK	8	99	14	85	17	26
Total						
NOK	28	72	26	336	237	25
USD	12	18	30	1	4	42
EURO	1	11	10	41	47	6
GBP	0	1	3	2	4	1
Other currencies	4	11	10	3	3	10

The table does not include administrative interest rate risk and interest rate risk relating to non-interest-earning assets.

DnB NORD

In 2005, DnB NOR's growth platform was strengthened through an expansion of its international operations. DnB NOR and Norddeutsche Landesbank, NORD/LB decided to establish a jointly-owned bank in the Baltic Sea region, DnB NORD. DnB NORD was established in December 2005 and is owned 51 per cent by DnB NOR and 49 per cent by NORD/LB from year-end 2005. The new bank is headquartered in Copenhagen and is headed by Sven Herlyn.

The Baltic states and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. Thus, the creation of DnB NORD is an important strategic initiative in accompanying customers into one of Europe's most dynamic regions. DnB NORD has taken over NORD/LB's operations in Estonia, Latvia, Lithuania and Poland and will consequently have a strong market position from the start, with 130 branches, approximately 1 600 employees and a position as the third largest bank in Lithuania and the fourth largest in Latvia.

Profit and loss accounts ¹⁾

<i>Amounts in NOK million</i>	Pro forma 2005
Net interest income	483
Net other operating income	239
Total income	722
Operating expenses	480
Pre-tax operating profit before write-downs	242
Write-downs on loans and net losses on assets	27
Pre-tax operating profit	215
Taxes	19
Profit for the period	196

1) The pro forma profit and loss figures for DnB NORD are not included in the DnB NOR Group figures for 2005.

Balance sheet ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2005
Cash and lending to/deposits with credit institutions	2 556
Net lending to customers	19 379
Commercial paper, bonds and shareholdings	1 964
Fixed and intangible assets	1 217
Other assets	165
Total assets	25 279
Loans and deposits from credit institutions	10 663
Deposits from customers	9 812
Borrowings through the issue of securities	1 276
Other liabilities and provisions	346
Primary capital	3 182
Total liabilities and equity	25 279

1) DnB NORD's balance sheet was incorporated in DnB NOR's consolidated accounts at year-end 2005. DnB NORD's balance sheet as at 31 December 2005 does not include portfolios in Denmark and Finland, which were transferred from NORD/LB and DnB NOR to DnB NORD at the start of 2006. Net customer loans in these portfolios totalled approximately NOK 4 300 million.

Vital

Description of the business area

Vital offers group pension schemes to businesses and the public sector. In the retail market, long-term savings alternatives are offered in the form of individual pension agreements and annuities. Vital will offer employer's liability insurance, primarily group life and occupational injuries insurance, to certain segments of the corporate market as from autumn 2006. Bård Benum, group executive vice president, is head of Vital.

Vital comprises Vital Forsikring ASA including subsidiaries and the sister company Vital Link AS. Vital aims to be Norway's strongest entity within pension savings. Vital seeks continued growth within the company's business segments and aims to deliver competitive results to its policyholders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, maintaining high levels of service and customer relationship management and serving as an attractive entry portal for customers into the DnB NOR Group will be instrumental in reaching these targets.

Financial results according to IFRS

As of 1 January 2005, Vital Forsikring ASA including subsidiaries and Vital Link AS are fully consolidated in the DnB NOR Group's accounts.

Profit sharing between policyholders and the owner in life insurance companies is based on special accounting regulations for such operations stipulated by Kredittilsynet (the Financial Supervisory Authority of Norway). Regulations relating to profit sharing between the owner and policyholders in life insurance companies limit the DnB NOR Group's access to revenues and assets from life insurance operations.

On pages 61-66, the profit and loss accounts and balance sheets for Vital as included in the DnB NOR Group's accounts according to IFRS, are included.

Financial results according to NGAAP

The analyses on pages 67-69 are prepared on the basis of accounting principles according to Norwegian accounting legislation etc. (NGAAP).

(Pro forma accounting figures prior to 2005)

Financial performance – Vital

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest result ¹⁾	1 912	1 963	543	1 635	802	6 053	4 137
Transferred to additional allocations	1 500	-	-	-	300	1 500	300
Risk result	52	35	38	(31)	(44)	94	(312)
Administration result	(15)	(1)	(29)	(38)	(37)	(83)	(137)
Pension costs ²⁾ restructuring costs in 2004	380	-	-	-	250	380	250
Other (non-life) ³⁾	0	0	0	0	245	0	131
Transferred to security reserve	(2)	7	0	(1)	(3)	4	0
Profit for distribution ⁴⁾	71	1 990	552	1 567	419	4 180	3 269
Funds transferred to policyholders	(164)	1 636	289	1 247	(73)	3 008	2 033
Tax charge	(372)	(11)	(8)	(10)	(161)	(400)	(64)
Profit life insurance	607	364	270	330	651	1 572	1 299
Net profit in Vital Link	40	7	1	(2)	16	46	17
Net profit from Vital	647	372	271	328	666	1 618	1 317
+ Reversal of pension liabilities previously charged to the Group accounts	31	-	-	-	-	31	-
Profit for the business area	679	372	271	328	666	1 649	1 317

1) For developments in the asset mix, return on assets and financial result in life insurance, see tables on pages 63 and 65.

2) Increase in pension costs after transition to IFRS in Vital in 2005. The effect for the owner of the reversal after taxes, NOK 31 million, was reflected in the DnB NOR Group's opening balance sheet as at 1 January 2004.

3) Including pre-tax profits to the owner of NOK 255 million from the sale of operations within non-life and group life insurance in the fourth quarter of 2004.

4) See table on page 63.

Comments to the financial performance for 2005 – Vital

- A NOK 332 million rise in net profit in Vital, of which NOK 303 increase in life insurance and NOK 29 million increase in unit linked operations
- Healthy return on assets in life insurance: value-adjusted 8.3 per cent and recorded 7.3 per cent.
- Risk result in life insurance increased by NOK 406 million to NOK 94 million
- Administration result increased by NOK 54 million to minus NOK 83 million
- 16 per cent growth in total assets, to NOK 203 billion.
- An 85 per cent increase in policyholders' funds from defined-contribution pension schemes compared with the figures at end-December.
- 34 per cent increase in total premiums due and a net inflow of transfers NOK 1.2 billion.
- A NOK 2.8 billion rise in solvency capital, to NOK 22.4 billion, see page 68.
- Market share of insurance funds including unit-linked products increased to 34.9 per cent by end-September, up from 34.7 at end-December 2004

Profit and loss accounts - IFRS *)

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. ¹⁾	500	400	369	361	352	1 630	1 404
Commissions and fees payable etc. ¹⁾	185	134	118	125	121	562	441
Net gains on financial instruments at fair value							
Net gains on assets at fair value in Vital ²⁾	3 913	4 439	2 391	3 626	1 889	14 369	10 110
Guaranteed returns and allocations to policyholders in Vital ²⁾	3 616	4 141	2 127	3 227	1 278	13 111	8 350
Premium income etc. included in the risk result in Vital ³⁾	1 595	797	777	757	899	3 925	3 439
Insurance claims etc. included in the risk result in Vital ³⁾	1 542	761	737	788	940	3 828	3 745
Net realised gains on investment securities (AFS)							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	664	600	555	604	801	2 423	2 417
Salaries and other personnel expenses	151	134	153	137	160	575	656
Other expenses	116	80	118	119	113	434	388
Depreciation and impairment of fixed and intangible assets	24	22	20	31	37	97	135
Total operating expenses	291	236	291	287	310	1 105	1 178
Pre-tax operating profit before write-downs	373	364	264	317	491	1 318	1 239
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	373	364	264	317	491	1 318	1 239
Taxes	(306)	(7)	(7)	(11)	(175)	(331)	(78)
Profit from discontinuing operations after taxes							
Profit for the period ⁴⁾	679	371	271	328	666	1 649	1 317

*) The figures encompass Vital Forsikring ASA including subsidiaries and Vital Link AS as included in the DnB NOR Group's accounts before eliminations for intra-group transactions and balances. Figures prior to 4Q 05 have been changed according to new definitions. See section 1 - accounting principles and transition to IFRS.

The table below shows connections between Vital's operations according to IFRS financial statements and profit and loss items according to NGAAP

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
1) Commissions and fees receivable etc.	500	400	369	361	352	1 630	1 404
Commissions and fees payable etc.	185	134	118	125	121	562	441
Total operating expenses	291	236	291	287	310	1 105	1 178
Administration result, IFRS	24	30	(40)	(51)	(79)	(37)	(215)
- Pension costs *)	54	0	0	0	(30)	54	(30)
+ other items not recorded against administration result, excl. administration result in Vital Link	15	(31)	11	13	12	8	49
= Administration result in Vital Forsikring, NGAAP	(15)	(1)	(29)	(38)	(37)	(83)	(137)
2) Net gains on assets at fair value in Vital	3 913	4 439	2 391	3 626	1 889	14 369	10 110
Guaranteed returns and allocations to policyholders in Vital	3 616	4 141	2 127	3 227	1 278	13 111	8 350
Net gains on assets after distribution to customer, IFRS	297	298	264	399	611	1 258	1 760
+ Distribution to customers incl. allocation to additional allocations)	1 336	1 636	289	1 247	227	4 508	2 333
+ Pension costs *)	281	0	0	0	(30)	281	(30)
+ Restructuring costs	0	0	0	0	250	0	250
- Other income not subject to profit sharing etc and interest result in Vital Link	3	(29)	10	11	255	(6)	175
= Interest result in Vital Forsikring (incl. allocation to add. allocations), NGAAP	1 912	1 963	543	1 635	802	6 053	4 135
3) Premium income etc included in the risk result in Vital	1 595	797	777	757	899	3 926	3 439
Insurance claims etc included in the risk result in Vital	1 542	761	737	788	940	3 828	3 745
Risk result, IFRS	53	36	40	(31)	(41)	98	(306)
- Risk result Vital Link	1	1	2	0	3	4	6
= Risk result in Vital Forsikring, NGAAP	52	35	38	(31)	(44)	94	(312)

*) Increase in pension costs after transition to IFRS in Vital in 2005

4) For a detailed statement of financial performance, see page 61.

(Pro forma accounting figures prior to 2005)

Financial results – life insurance

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net result from equities	1 843	3 153	1 592	1 351	766	7 939	2 935
Net result from other asset classes	2 166	1 216	1 725	860	2 784	5 967	7 563
Value-adjusted financial result ¹⁾	4 009	4 370	3 316	2 211	3 550	13 906	10 498
Guaranteed return on policyholders' funds	1 535	1 431	1 477	1 444	1 176	5 887	5 271
Financial result	2 474	2 939	1 839	767	2 374	8 019	5 227
+ From securities adjustment reserve	(562)	(976)	(1 296)	868	(1 572)	(1 966)	(1 090)
Recorded interest result	1 912	1 963	543	1 635	802	6 053	4 137

1) Before changes in unrealised gains on long-term securities.

Value-adjusted return on assets – life insurance

<i>Per cent</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Financial assets							
Norwegian equities	0.8	21.5	11.7	8.5	9.5	42.5	38.1
International equities	7.5	7.3	3.9	3.7	0.6	22.3	4.3
Norwegian bonds	0.2	0.3	2.5	0.8	1.9	3.8	6.7
International bonds	0.1	(0.3)	3.0	0.5	2.0	3.4	6.3
Money market instruments	0.6	0.5	0.6	0.5	0.5	2.2	2.3
Bonds held to maturity	1.5	1.4	1.4	1.4	1.5	5.7	5.7
Investment property	8.6	1.6	1.7	1.7	3.8	13.6	8.7
Value-adjusted return on assets I ¹⁾	2.4	2.7	2.0	1.3	2.5	8.3	7.1
Value-adjusted return on assets II ²⁾	2.1	2.2	2.3	1.1	2.7	7.7	7.7
Recorded return on assets ³⁾	2.1	2.1	1.2	1.9	1.5	7.3	6.5
Value-adjusted return on assets I, annualised ¹⁾	9.6	10.8	8.0	5.4	10.0	8.3	7.1
Value-adjusted return on assets II, annualised ²⁾	8.4	8.8	9.2	4.6	10.8	7.7	7.7

1) Excluding changes in value of commercial paper and bonds held to maturity.

2) Including changes in unrealised gains on commercial paper and bonds held to maturity.

3) Excluding changes in unrealised gains on commercial paper and bonds held to maturity.

Specification of profit for distribution – life insurance

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Profit for distribution	71	1 990	552	1 567	419	4 180	3 269
from operations subject to profit sharing ¹⁾	47	1 987	549	1 565	162	4 148	3 126
- Funds transferred to policyholders	(164)	1 636	289	1 247	(74)	3 008	2 033
- Profit for allocation to the owner and taxes	211	351	260	318	236	1 140	1 093
from operations not subject to profit sharing	24	3	3	2	257	32	143

1) Profit for allocation to the owner and taxes for operations subject to profit sharing in life insurance includes:

- return on equity, subordinated loan capital and the security reserve, calculated as the company's return on capital, less accrued interest on subordinated loans and allocations to the security reserve
- a margin of policyholders' funds
- a margin of effective risk premium adjusted for survival risk on contracts providing sufficient profits

According to regulations, annual profit for allocation to the owner and taxes cannot exceed 35 per cent of profit for operations subject to profit sharing. If this figure is negative, the entire amount should be charged to the owner. Total profit to the owner and taxes also includes profits from operations not subject to profit sharing.

Premium income – Vital - IFRS

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Total premiums due ^{1) 2) 3)}	7 411	4 569	3 734	5 720	4 535	21 434	15 984
Inflow of reserves ⁴⁾	301	467	1 003	1 461	896	3 232	5 710
Outflow of reserves ⁵⁾	531	661	492	502	234	2 186	2 171
Net premiums paid	7 181	4 375	4 245	6 679	5 197	22 480	19 523
Outflow of premiums	531	661	492	502	234	2 186	2 171
Total premium income	7 712	5 036	4 737	7 181	5 431	24 666	21 694

1) Of which group pension - defined benefit

1 011

1 464

1 132

3 914

1 524

7 521

7 826

2) Of which group pension - defined contribution

118

132

107

125

82

482

268

3) Premium income from operations sold in 2004 are not included. The figures amount to

(23)

102

(104)

79

438

4) Of which transfers between Vital companies

173

147

158

159

90

637

421

5) The figure for the fourth quarter of 2004 does not include NOK 1 035 million in reserves from the sale of operations within non-life and group life insurance.

Market shares – Vital

Per cent	30 Sept. 2005	31 Dec. 2004	30 Sept. 2004
Of insurance funds including unit linked products ¹⁾	34.9	34.7	35.6
- Retail market	50.0	51.3	52.3
- Corporate market ¹⁾	29.1	28.7	29.7
Of insurance funds for unit linked products	39.2	40.6	40.8

All premiums include reserves transferred from other life insurance companies.

Source: Association of Norwegian Financial Managers in the Finance Sector, FNNH and DnB NOR

1) Annulment of a large reinsurance contract in the fourth quarter of 2004 resulted in a decline in the business area's market shares of insurance funds including unit linked products and of insurance funds in the corporate market of 0.7 and 0.9 percentage points respectively.

Extracts from balance sheets and key figures – Vital

Amounts in NOK million	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	1 Jan. 2005	1 Jan. 2004
Total liabilities to life insurance policyholders	174 675	168 056	162 143	157 972	153 488	137 693
of which group pension - defined benefit	110 583	108 900	105 693	103 024	99 790	87 473
of which group pension - defined contribution	374	333	289	246	193	88
Insurance liabilities - customer bearing the risk	13 136	12 016	10 766	10 358	9 746	7 292
of which group pension - defined contribution	657	575	490	451	364	167

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Solvency capital ¹⁾	22 415	24 802	22 432	20 033	19 630	22 415	19 630
Return on capital (per cent) ²⁾	17.2	17.9	13.7	17.3	28.1	16.6	19.1
Expenses in per cent of insurance provisions ³⁾	1.03	0.83	0.85	0.88	0.87	0.90	0.90

1) Life insurance. For the composition of solvency capital, see table on page 68.

2) Calculations of return on capital are based on recorded equity, after tax charges, and are annualised.

3) Life insurance. Annualised according to NGAAP, including costs charged to the administration result.

(Pro forma accounting figures prior to 2005)

Balance sheets - IFRS ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005	1 Jan. 2004
Cash and deposits with central banks						
Lending to and deposits with credit institutions	11 527	10 606	8 053	8 308	5 781	6 889
Lending to customers						
Commercial paper and bonds	67 457	64 191	65 348	61 361	55 313	53 803
Shareholdings	32 445	30 001	27 037	25 496	24 371	19 398
Financial assets, customers bearing the risk	13 136	12 016	10 766	10 354	9 747	7 287
Financial derivatives	786	472	507	489	2 194	542
Shareholdings, available for sale						
Commercial paper and bonds, held to maturity	52 587	52 282	51 656	54 390	55 645	47 968
Investment property	22 872	20 496	19 167	19 518	19 252	17 632
Investments in associated companies	14	14	14	14	14	14
Intangible assets	252	213	231	270	262	400
Deferred tax assets			30		30	16
Biological assets						
Fixed assets	50	137	113	98	77	82
Discontinuing operations						
Other assets	1 533	3 187	3 405	2 957	2 699	6 541
Total assets	202 659	193 615	186 327	183 256	175 385	160 572
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	1 080	354	235	18	5	408
Securities issued						
Insurance liabilities, customers bearing the risk	13 136	12 016	10 766	10 354	9 747	7 287
Liabilities to life insurance policyholders	174 675	168 056	162 149	157 978	152 965	137 300
Payable taxes						
Deferred taxes	99	394	405	412	423	598
Other liabilities	1 991	1 953	2 291	4 360	2 422	6 178
Discontinuing operations						
Provisions	133		12		37	110
Subordinated loan capital	2 594	2 578	2 577	2 538	2 519	2 732
Total liabilities	193 708	185 351	178 435	175 660	168 118	154 612
Minority interests						
Revaluation reserve						
Share capital	1 307	1 307	1 307	1 302	1 302	1 302
Other reserves and retained earnings	7 643	6 957	6 584	6 293	5 965	4 657
Total equity	8 951	8 264	7 892	7 596	7 267	5 960
Total liabilities and equity	202 659	193 615	186 327	183 256	175 385	160 572

1) The figures encompass Vital Forsikring ASA including subsidiaries and Vital Link AS as included in the DnB NOR Group's accounts before eliminations for intra-group transactions and balances. Figures prior to 4Q05 have been changed according to new definitions.

Products and organisation

Vital offers:

- Group pension schemes to businesses, adapted to customer needs for defined-benefit, defined-contribution and single premium pension schemes.
- Long-term savings alternatives in the form of individual pension agreements and annuities in the retail market.
- Products are offered with guaranteed returns or with a choice of investment profile (unit linked).
- Savings products from other units in the DnB NOR Group, including mutual funds from DnB NOR Kapitalforvaltning and equity-linked bonds from DnB NOR Markets.

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

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- Vital's growth in the retail market is not least due to the business area's extensive distribution network, where other business areas in the Group play a principal role.
- In the fourth quarter of 2005, other business areas accounted for 65.8 per cent of the sales of Vital's products in the retail market, compared with 58.5 per cent in the corresponding period of 2004.

Employees

Vital gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence.

Full-time positions – Vital - IFRS

	31 Dec. 2005	31 Dec. 2004
Life insurance	842	965
Unit link	25	29
Total	868	994

Balance sheets and capital adequacy according to NGAAP

The analyses below are prepared on the basis of accounting principles according to Norwegian accounting legislation etc. (NGAAP). Tables marked "Vital" refer to life insurance operations including unit linked operations in Vital Link AS. Tables marked "life insurance" refer to operations in Vital Forsikring ASA including subsidiaries. Figures marked "Pro forma" have been prepared as if the merger between former Vital Forsikring ASA and Gjensidige Spareforsikring ASA took place on 1 January 2003.

Kredittilsynet and the Ministry of Finance have not adapted solvency capital or capital adequacy regulations to IFRS. The Norwegian Ministry of Finance is expected to establish guidelines for further efforts to determine capital requirements for insurance companies up until the introduction of Solvency II.

Balance sheets – Vital – NGAAP

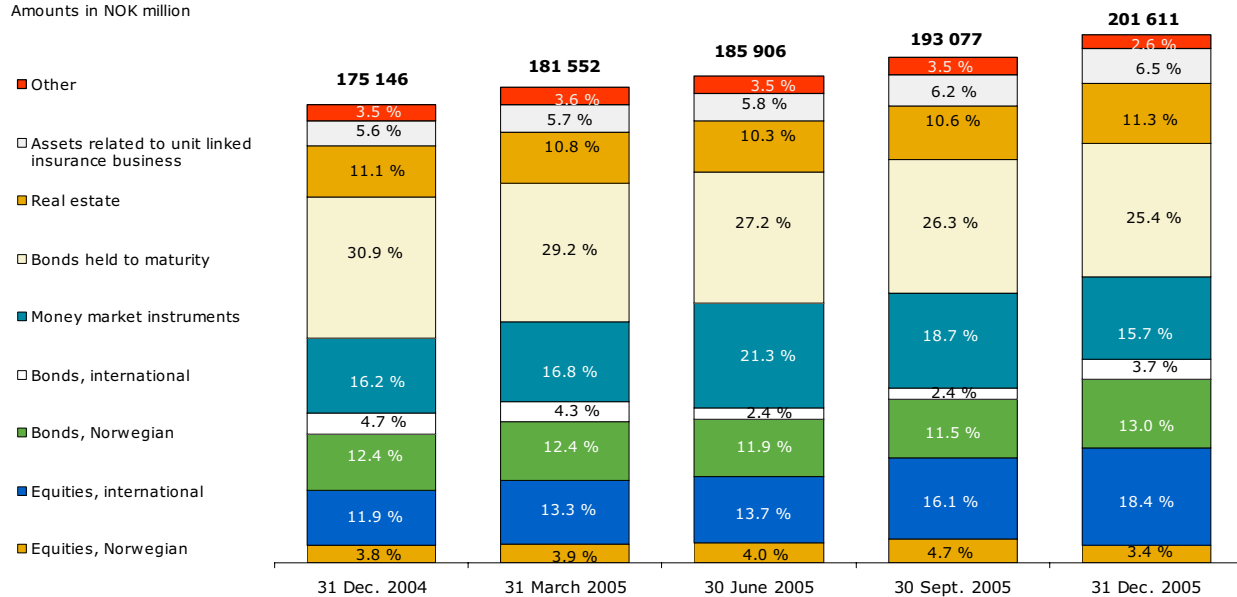
	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004	Pro forma 31 Dec. 2003
<i>Amounts in NOK million</i>						
Financial assets						
Norwegian equities ¹⁾	9 088	9 094	7 959	7 509	7 077	7 518
International equities ²⁾	23 550	21 209	19 376	18 241	17 476	12 023
Norwegian bonds ³⁾	29 008	25 942	26 439	27 694	26 636	23 687
International bonds ⁴⁾	13 116	12 484	17 955	16 579	18 776	15 746
Money market instruments ⁵⁾	34 391	34 217	27 201	22 111	15 654	21 034
Bonds held to maturity	51 246	50 846	50 515	52 955	54 172	46 723
Real estate	22 872	20 496	19 167	19 518	19 410	17 633
Assets related to unit linked insurance business	13 136	12 016	10 766	10 353	9 741	7 287
Other	5 253	6 773	6 529	6 593	6 203	6 157
Total assets	201 661	193 077	185 906	181 552	175 145	157 808
Equity	7 378	8 306	7 932	7 638	7 307	5 991
Subordinated loan capital	2 594	2 580	2 577	2 538	2 519	2 732
Securities adjustment reserve	5 503	4 942	3 966	2 670	3 538	2 448
Insurance provisions						
Premium reserve	159 457	154 817	150 080	147 189	140 701	126 193
Additional allocations	3 788	2 324	2 331	2 340	2 357	2 050
Premium fund and pension regulation fund	5 124	5 572	5 352	5 367	5 992	5 678
Security reserve	201	203	200	200	201	200
Other reserves	602	563	584	577	545	1 018
Provisions in unit linked insurance business	13 136	12 016	10 766	10 353	9 741	7 287
Other liabilities	3 877	1 756	2 119	2 681	2 244	4 212
Total equity and liabilities	201 661	193 077	185 906	181 552	175 145	157 808

Net exposure after adjustment for derivative contracts:

1) Norwegian equities	6 757	9 094	7 480	7 058	6 664	7 518
2) International equities	37 023	31 018	25 382	24 178	20 787	12 023
- of which investments in hedge funds	1 823	1 435	1 485	1 454	1 447	1 712
3) Norwegian bonds	26 306	22 117	22 051	22 516	21 649	23 687
4) International bonds	7 404	4 620	4 433	7 829	8 199	15 746
5) Money market instruments	31 613	36 098	39 583	30 553	28 320	21 034

Balance sheet – Vital ¹⁾ – NGAAP

Amounts in NOK million



1) Net exposure in Vital Forsikring and Vital Link after adjustment for derivative contracts.

Solvency capital – life insurance – NGAAP ¹⁾

Amounts in NOK million	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004	Pro forma 31 Dec. 2003
Interim profit, accumulated	0	4 109	2 119	1 567	-	-
Securities adjustment reserve	5 503	4 942	3 966	2 670	3 538	2 448
Additional allocations	3 788	2 324	2 331	2 340	2 357	2 050
Security reserve	201	203	196	196	197	197
Equity	7 155	7 156	7 156	7 156	7 156	5 856
Subordinated loan capital and perpetual subordinated loan capital securities	2 499	2 483	2 482	2 468	2 449	2 662
Unrealised gains on long-term securities	3 268	3 586	4 183	3 637	3 935	2 842
Solvency capital	22 415	24 802	22 432	20 033	19 630	16 056
Buffer capital ²⁾	11 564	13 780	10 930	9 089	8 577	6 335

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

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

Capital adequacy and solvency margin capital – life insurance – NGAAP

	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004	Pro forma 31 Dec. 2003
<i>Amounts in NOK million</i>						
Capital adequacy ¹⁾						
Total eligible primary capital	9 312	9 075	9 035	9 032	8 953	7 724
Capital adequacy ratio (%)	11.7	12.6	12.8	14.1	14.1	13.8
Core capital	7 038	6 818	6 806	6 803	6 801	5 390
Core capital (%)	8.9	9.4	9.6	10.6	10.7	9.6
Risk-weighted assets	79 293	72 239	70 689	64 220	63 325	56 151
Solvency margin capital ²⁾						
Solvency margin capital	11 296	10 351	10 307	10 308	10 238	8 838
Solvency margin capital exceeding minimum requirement	4 166	3 488	3 651	3 605	3 949	3 045
Solvency margin capital in per cent of solvency margin capital requirement (%)	158	151	155	154	163	153

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

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

Asset Management

Asset Management provides mutual funds and discretionary portfolio management services to Norwegian and other Nordic corporate clients, the public sector, private pension funds and retail customers. Øyvind Birkeland, group executive vice president, heads the business area.

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

In 2004 Carlson Private Banking was established in Sweden. The first exchange-traded fund in Norway, DnB NOR OBX, was launched in the first quarter of 2005. The hedge fund operations of Absolute Return Investment AB were taken over in their entirety from Skandia Liv in April 2005.

The integration of products, services and the organisations is expected to result in annual cost synergies of NOK 110 million by the end of 2006. The initial integration process in 2003-2004 resulted in staff cuts of 71 full-time positions. In 2005 synergies reduced staff by 12 full-time positions. In addition new preliminary vacancies reduced staff by 13 full-time positions. Planned staff reductions in connection with the merger were 70 full-time positions. Staff reduction are thus ahead of target.

New mutual fund packages, the 'Spar Smart' concept, launched in September 2005 were well received in the market. The new tax reform in Norway has been an incentive for mutual fund savings.

Financial performance - IFRS

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income - ordinary operations	(19)	0	(2)	(1)	(1)	(21)	(6)
Interest on allocated capital ¹⁾	8	8	7	6	6	29	26
Net interest income	(10)	9	5	5	5	8	20
Commission income							
- from retail customers	112	90	84	85	95	371	360
- from institutional clients	182	149	148	157	139	636	545
Other income	8	5	4	3	8	20	20
Total income	292	253	241	250	247	1 036	945
Operating expenses	147	162	164	169	172	642	681
Pre-tax operating profit before write-downs	145	91	77	81	76	393	264
Write-downs on loans and net losses on assets	0	2	0	0	0	2	0
Pre-tax operating profit	145	89	77	81	76	391	265
Assets under management ²⁾							
Institutional	488	464	447	449	440	488	440
- of which Vital	167	163	159	154	149	167	149
Retail	60	47	44	43	42	60	42
Total	549	511	491	492	482	549	482
Key figures							
Cost/income ratio	50.4	63.9	68.2	67.6	69.4	62.0	72.0
Return on capital (% p.a.) ¹⁾	31.7	17.8	16.9	20.3	17.5	21.6	15.3

1) Calculated on the basis of recorded equity.

2) Assets under management at end of period.

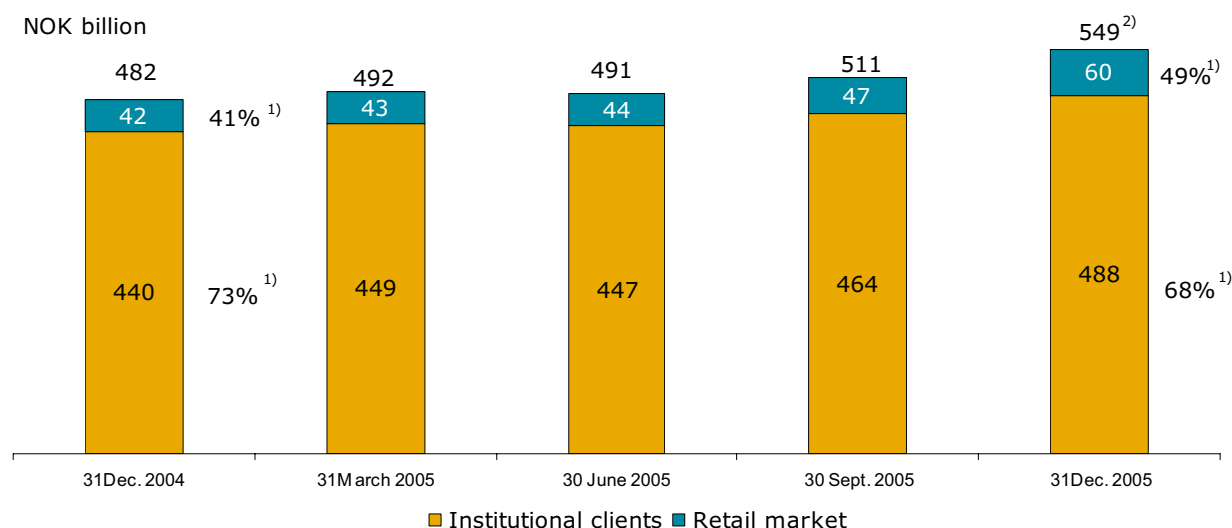
(Pro forma accounting figures prior to 2005)

Comments to the financial performance in 2005

- Commission income increased by NOK 102 million from 2004 to 2005. This was mainly due to growth in assets under management.
- Operating expenses in 2005 were NOK 642 million, which was NOK 38 million below operating expenses in 2004.
- Cost synergies representing NOK 47 million were achieved in 2005, bringing total synergies from the DnB NOR merger to NOK 86 million so far.

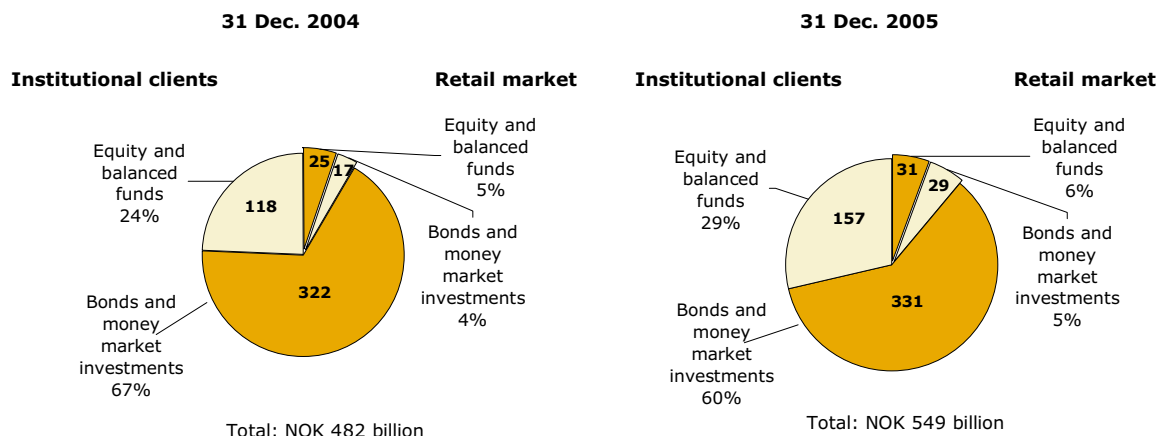
Assets under management

NOK billion



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

2) Reduced to NOK 519 billion in the beginning of January 2006 following termination of an investment mandate.

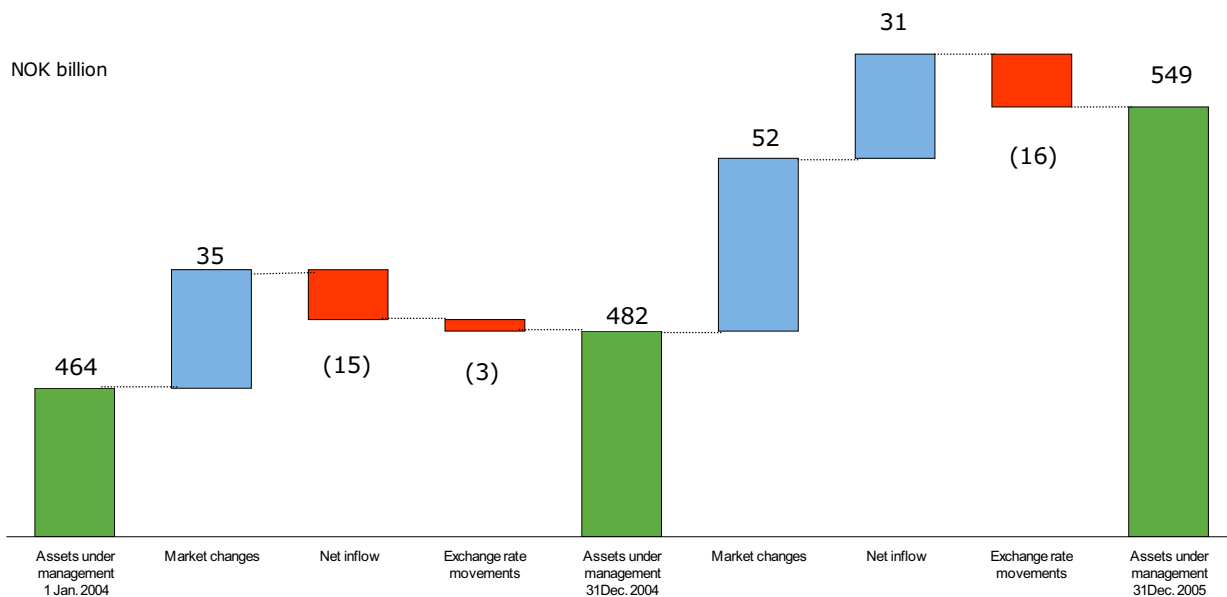


(Amounts in NOK billion and per cent of total assets)

Changes in assets under management - net inflow

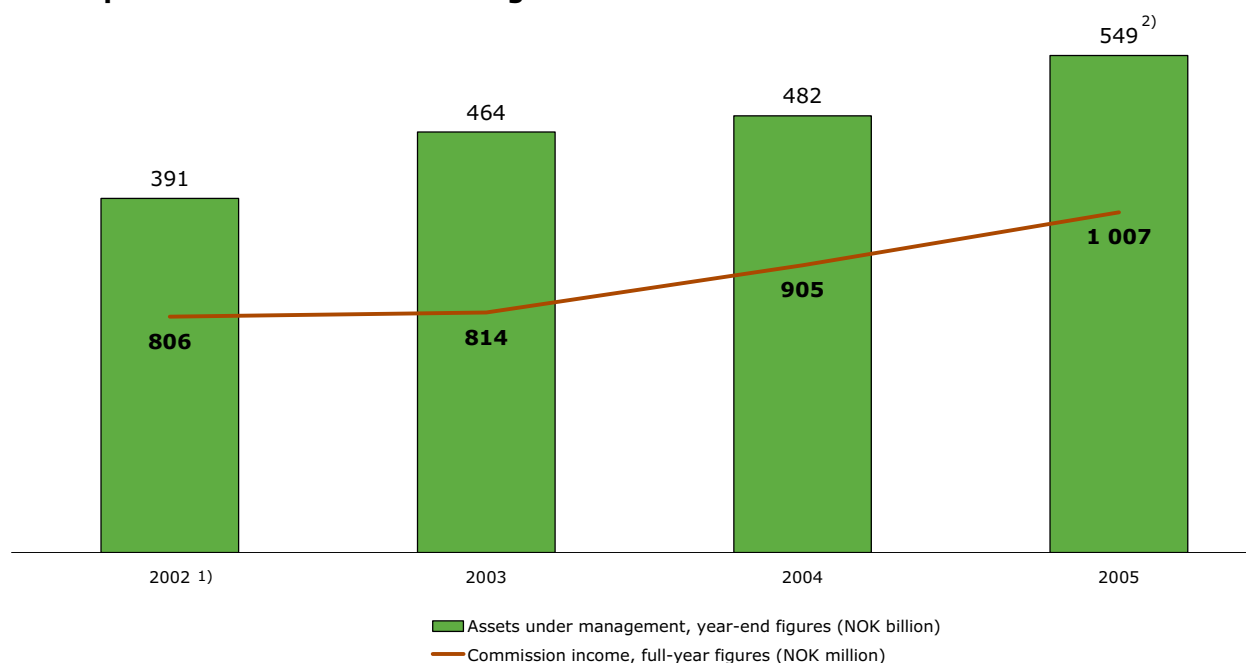
Amounts in NOK million	4Q05	3Q05	2Q05	1Q05 ¹⁾	4Q04	2005 ¹⁾	2004 ²⁾
Retail market	12 045	88	(668)	(572)	909	10 892	38
Institutional clients	13 495	3 495	(3 700)	7 098	(17 585) ³⁾	20 389	(14 686)
Total	25 540	3 583	(4 368)	6 526	(16 675)	31 281	(14 648)

- 1) Excluding dividends of NOK 1 446 million, of which NOK 446 million refers to retail and NOK 1 000 million to institutional clients.
- 2) Excluding dividends of NOK 1 821 million, of which NOK 779 million refers to retail and NOK 1 042 million to institutional clients.
- 3) The reduction was due to the termination of one large contract which, according to agreement, should have been terminated two quarters earlier.

Changes in assets under management**Comments to changes in assets under management**

- Assets under management increased by NOK 67.1 billion or 13.9 per cent in 2005.
- There was a net inflow of funds from institutional clients of NOK 20.4 billion or 4.6 per cent and a net inflow from the retail market of NOK 10.9 billion or 25.9 per cent in 2005.
- New institutional mandates were won in both Sweden and Norway.
- Market developments led to a NOK 51.7 billion increase in assets under management, representing 10.7 per cent measured in customers' base currencies.
- The appreciation of NOK against other currencies, especially SEK, reduced assets under management by NOK 15.9 billion or 3.3 per cent.
- During 2005, Morgan Stanley's global equity index (MSCI World Net Div.) increased by 9.5 per cent measured in USD and by 22.4 per cent measured in NOK.
- The stock exchanges in Stockholm (OMX) and Oslo (OSEBX) climbed by 29.4 and 40.5 per cent respectively during 2005.

(Pro forma accounting figures prior to 2005)

Development in assets under management and commission income

1) Pro forma including Skandia Asset Management as from 1 January 2002

2) Reduced to NOK 519 billion in the beginning of January 2006 following termination of an investment mandate.

Investment returns on assets under management

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks, including Vital Forsikring's total portfolio, as well as Norwegian equity and bond investments and major Swedish equity portfolios.
- Fund managers' specialisation has led to strong performance for several industry-specific funds (percentage point return in excess of benchmark in parentheses):
 - DnB NOR Health Care (4.6)
 - DnB NOR Nordic Technology (8.6)
 - DnB NOR Telecom (16.5)

Customers/markets

- Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets
- A leading position in the institutional market in both Norway and Sweden with 345 institutional clients. The largest clients are Skandia Liv and Vital
- The number of mutual fund customers in Norway was more than 679 000 at the end of 2005. The number of savings agreements exceeded 274 000.
- Market shares:

▪ DnB NOR Kapitalforvaltning (total mutual funds in Norway)	32.8 per cent
▪ Carlson Fonder (total mutual funds in Sweden)	1.4 per cent
▪ Institutional market in Norway	> 30 per cent
▪ Institutional market in Sweden	> 20 per cent

Retail: Fund capital and market shares in Norway

	31 December 2005		31 December 2004		31 December 2003	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	21 345	29.6	19 403	35.6	18 847	39.8
Balanced funds	7 320	77.4	3 689	71.6	2 671	74.7
Fixed-income funds	28 099	51.0	16 628	66.4	16 605	69.0
Total mutual funds	56 763	41.5	39 720	46.9	38 123	50.8

Source: Norwegian Mutual Fund Association

Products and services

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

Organisation

- Legal structure simplified through the merging of holding companies and organising all asset management companies under one common holding company, DnB NOR Kapitalforvaltning Holding AS.
- Customer activity is concentrated in Norway and Sweden. In order to provide competitive global asset management, investment operations have also been established in London, New York and Hong Kong.
- A combination of regional and sector-oriented management teams with a presence in all major financial markets.
- Asset management services are provided through channels adapted to the various markets:

Retail customers in Norway

- DnB NOR's extensive network of branches and regional financial services centres
- Post offices and in-store postal outlets
- The Internet
- External channels including brokers, investment advisers and regional and local savings banks

Retail customers in Sweden

- Local distributors

Institutional markets in Sweden and Norway

- The business area's own sales force and, in Norway, through cooperation with Corporate Banking

Employees

- Staff cuts corresponding to 12 full-time positions and new vacancies corresponding to 13 full-time positions in 2005.
- 285 full-time positions at the end of 2005.

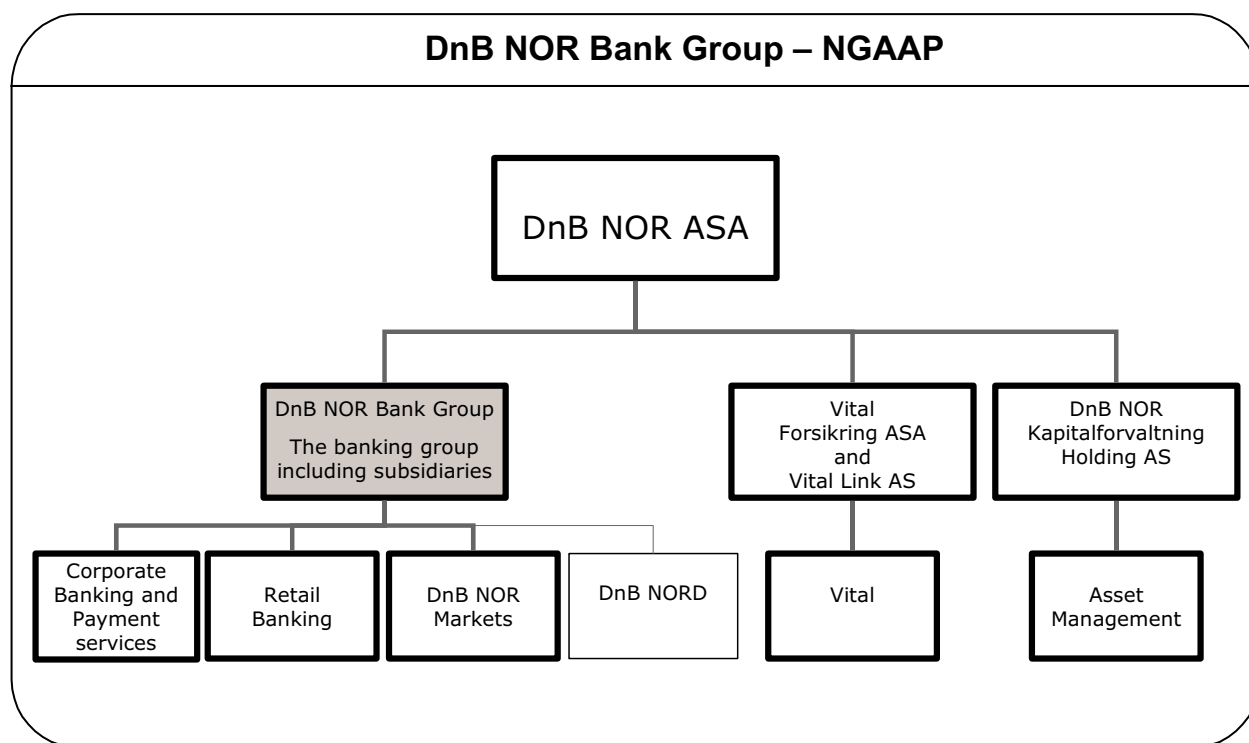
Cooperation with other group entities

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

Section 4

Financial results for the banking group according to NGAAP

DnB NOR Bank Group



Financial results – banking group - NGAAP

Financial highlights

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004 ¹⁾
Pre-tax operating profit before losses	2 815	2 620	2 387	2 318	2 187	10 140	9 244
Pre-tax operating profit	2 845	2 929	2 432	2 178	2 172	10 385	9 183
Profit for the period	1 823	2 139	1 775	1 590	1 668	7 327	6 786
Cost/income ratio excl. goodwill (per cent)	50.6	50.7	53.3	53.2	56.6	51.9	56.2
Cost/income ratio (per cent)	51.8	52.0	54.6	54.5	58.0	53.1	57.6
Return on equity excl. goodwill (per cent)	17.9	22.0	19.3	18.2	19.6	19.4	20.2
Return on equity (per cent)	17.2	21.4	18.6	17.5	18.8	18.7	19.4
Core capital ratio at end of period (per cent) ²⁾	7.7	7.2	7.4	7.4	7.5	7.7	7.5

1) Including NOK 946 million in gains on the sale of Elcon and NOK 805 million in restructuring provisions related to the DnB NOR merger.

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

Profit and loss accounts

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net interest income and credit commissions	3 482	3 376	3 306	3 236	3 337	13 401	13 376
Net other ordinary operating income	2 204	2 067	1 916	1 824	1 879	8 011	7 113
Ordinary operating expenses	2 839	2 828	2 831	2 772	2 887	11 271	11 592
Ordinary operating profit	2 847	2 616	2 390	2 288	2 329	10 141	8 898
Net gains on the sale of fixed assets	151	13	36	31	(6)	231	1 298
Other expenses	183	9	39	2	135	232	952
Pre-tax operating profit before losses	2 815	2 620	2 387	2 318	2 187	10 140	9 244
Net losses on loans etc.	(35)	(102)	(40)	134	70	(42)	167
Net gains on long-term securities	(5)	208	5	(5)	55	203	106
Pre-tax operating profit	2 845	2 929	2 432	2 178	2 172	10 385	9 183
Taxes	1 022	791	657	588	504	3 058	2 397
Profit for the period	1 823	2 139	1 775	1 590	1 668	7 327	6 786

Balance sheets

Amounts in NOK billion	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	1 Jan. 2004
Cash and lending to/deposits with credit institutions	52.6	68.1	59.2	51.2	30.4	36.6
Net lending to customers	693.2	648.1	617.2	597.0	577.4	565.9
Commercial paper, bonds, etc.	79.3	77.3	68.2	68.4	63.0	59.7
Shareholdings, etc.	4.1	4.0	3.9	6.1	6.0	5.3
Fixed and intangible assets	6.7	7.2	7.2	7.6	7.6	8.6
Other assets	24.2	26.8	29.7	27.9	28.0	28.7
Total assets	860.0	831.5	785.4	758.1	712.4	704.8
Loans and deposits from credit institutions	97.9	93.4	84.1	77.2	48.9	78.5
Deposits from customers	418.4	409.4	393.0	375.5	360.2	337.8
Borrowings through the issue of securities	236.7	222.2	207.1	199.6	192.4	181.9
Other liabilities and provisions	38.1	40.5	38.1	44.3	51.1	48.3
Primary capital	68.9	66.0	63.1	61.5	59.7	58.2
Total liabilities and equity	860.0	831.5	785.4	758.1	712.4	704.8
Average total assets for the year to date	792.4	772.1	760.0	746.7	739.3	693.7
Ratio of deposits to net lending (%)	60.4	63.2	63.7	62.9	62.4	59.7
Ratio of average deposits to average net lending (%)	62.9	63.2	62.8	63.2	62.5	63.0

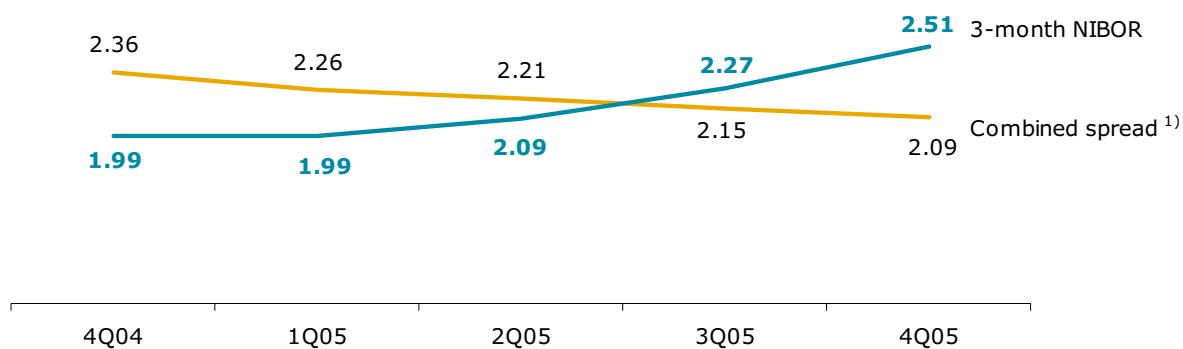
For detailed profit and loss accounts and balance sheets, see page 88.

Net interest income – banking group - NGAAP

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest on loans to and deposits with credit institutions	365	378	369	384	402	1 495	1 821
Interest and credit commissions on instalment loans	5 703	5 271	4 967	4 853	4 893	20 794	19 805
Interest and credit commissions on overdraft and working capital facilities	706	674	667	630	641	2 677	2 564
Interest and credit commissions on building loans	88	83	80	73	74	324	268
Leasing income	148	132	127	126	124	534	714
Factoring income	19	16	17	14	16	66	79
Front-end fees, etc.	296	276	257	223	256	1 052	1 001
Interest on other loans to customers	34	38	31	32	66	136	250
Total interest income on loans to customers	6 995	6 491	6 146	5 952	6 071	25 583	24 682
Interest on commercial paper and bonds	634	531	488	520	556	2 174	2 071
Other interest income	142	119	107	92	84	460	230
Total interest income	8 136	7 519	7 109	6 948	7 112	29 712	28 803
Interest on loans and deposits from credit institutions	713	585	500	481	413	2 278	1 794
Interest on demand deposits from customers	1 123	920	822	758	832	3 624	3 390
Interest on time deposits from customers	238	201	178	169	52	787	201
Interest on special-term deposits from customers	395	349	263	265	256	1 271	1 047
Total interest expenses on deposits from customers	1 756	1 470	1 263	1 192	1 140	5 681	4 638
Interest on securities issued	1 875	1 612	1 476	1 406	1 362	6 368	4 585
Interest on subordinated loan capital	251	232	224	208	195	915	725
Levies to the banks' guarantee fund	0	0	0	0	60	0	269
Other interest expenses	60	244	341	425	605	1 069	3 417
Total interest expenses	4 654	4 142	3 803	3 712	3 775	16 311	15 427
Net interest income	3 482	3 376	3 306	3 236	3 337	13 401	13 376

Developments in average interest rate spreads

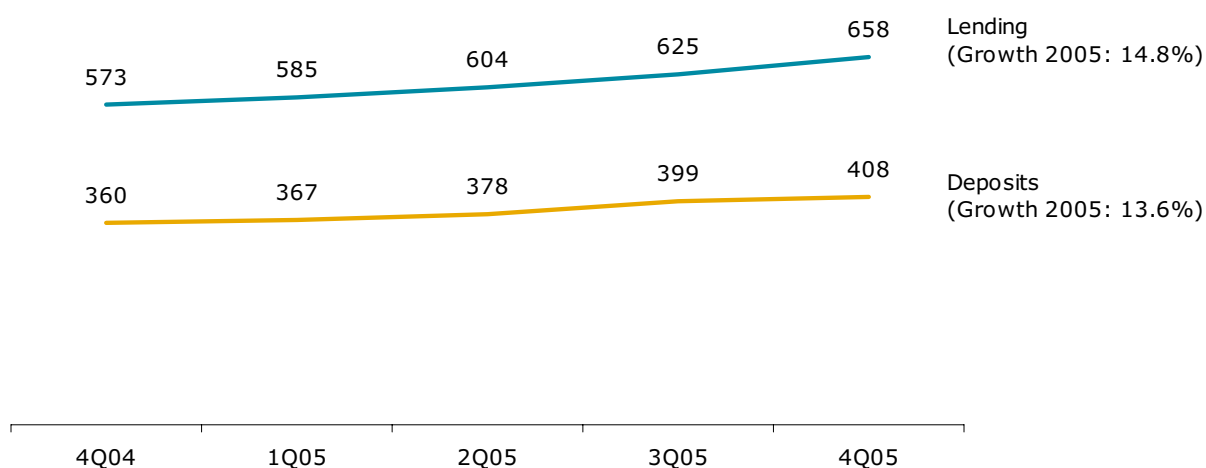
Per cent



1) Combined spread for lending and deposits.

Developments in average volumes

NOK billion



Net other operating income – banking group - NGAAP

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Dividends	6	4	114	30	23	154	143
Money transfer fees receivable	772	759	796	733	807	3 060	3 196
Fees on asset management services	58	48	42	41	54	190	164
Fees on custodial services	90	67	85	68	67	309	253
Fees on securities broking (incl. corporate finance)	244	190	165	188	134	788	514
Guarantee commissions	98	91	96	93	99	378	389
Interbank fees	46	49	44	45	44	185	182
Credit broking commissions	66	51	46	27	35	190	126
Sales commissions on insurance products	91	72	73	72	71	309	225
Sundry commissions and fees receivable on banking services	220	254	198	195	180	866	717
Total commissions and fees receivable	1 686	1 582	1 546	1 463	1 491	6 276	5 764
Money transfer fees payable	258	256	278	253	276	1 045	1 136
Fees on custodial services payable	21	19	25	29	18	94	83
Interbank fees	66	73	56	64	60	259	243
Sundry commissions and fees payable on banking services	141	160	162	164	137	626	547
Total commissions and fees payable	485	509	521	510	491	2 025	2 010
Net gains on short-term shareholdings	62	152	8	61	15	282	12
Net gains on commercial paper and bonds	(77)	(85)	87	(75)	74	(150)	210
Net gains on trading in foreign exchange and financial derivatives ¹⁾	301	319	423	254	577	1 296	2 881
Net gains on other short-term interest rate instruments ¹⁾	307	265	(108)	274	(181)	738	(1 428)
Net gains on foreign exchange and financial instruments	593	650	409	514	486	2 166	1 675
Operating income on real estate	7	2	1	2	2	12	39
Rental income	17	25	41	14	49	98	166
Fees on real estate broking	175	172	175	123	155	645	618
Share of profit in associated companies	14	37	20	26	35	97	218
Miscellaneous operating income	190	104	130	163	129	587	501
Total sundry ordinary operating income	404	341	368	327	370	1 440	1 541
Gains on the sale of fixed assets	151	13	36	31	(6)	231	1 298
Net other operating income	2 355	2 080	1 952	1 855	1 872	8 241	8 412
<i>As a percentage of total income ²⁾</i>	<i>40.3</i>	<i>38.1</i>	<i>37.1</i>	<i>36.4</i>	<i>35.9</i>	<i>38.1</i>	<i>35.8</i>

1) As these activities are managed collectively, the items must be evaluated together and relative to interest income on the same activities.

2) Gains on the sale of operations are not included in the calculation for 2004.

Net gains on foreign exchange and financial instruments

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Net gains on short-term shareholdings	62	152	8	61	15	282	12
Net gains on commercial paper and bonds	(77)	(85)	87	(75)	74	(150)	210
Net gains on trading in foreign exchange and financial derivatives	301	319	423	254	577	1 296	2 881
Net gains on other short-term interest rate instruments	307	265	(108)	274	(181)	738	(1 428)
Net gains on foreign exchange and financial instruments	593	650	409	514	486	2 166	1 675
Of which:							
DnB NOR Markets (I+II)	531	498	406	460	440	1 896	1 575
Banking portfolio, equity investments	8	111	0	44	12	164	(10)
Banking portfolio, other	54	40	3	10	33	107	110

Total income in DnB NOR Markets

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Customer business							
Net gains on trading in foreign exchange and financial instruments (I)	347	273	251	331	254	1 202	931
Net interest income	64	60	62	49	61	235	215
Other income	285	241	205	223	187	955	663
Total income customer business	696	574	519	603	501	2 392	1 808
Trading/market making							
Net gains on trading in foreign exchange and financial instruments (II)	184	225	155	129	186	693	645
Net interest income	(16)	(34)	(24)	(17)	(14)	(91)	16
Other income	(2)	(5)	1	(2)	4	(8)	3
Total income trading/market making	166	185	133	110	176	594	664
Total income customer business and trading/market making	862	759	651	713	677	2 986	2 472
Interest on allocated equity	15	13	13	10	10	50	41
Total income DnB NOR Markets	877	772	664	723	688	3 037	2 513

Market value above book value, banking portfolio ¹⁾

Amounts in NOK million	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	31 Dec. 2003
Commercial paper and bonds	7	45	92	80	104	57
Short-term shareholdings	96	66	143	97	110	45

1) Unrealised gains have not been included in the profit and loss accounts.

Short-term investments in securities

<i>Amounts in NOK million</i>	31 Dec. 2005		31 Dec. 2004	
	Book value	Market value	Book value	Market value
Commercial paper and bonds				
Trading portfolio	69 555	69 555	50 436	50 436
Banking portfolio	9 704	9 711	12 549	12 653
Total commercial paper and bonds	79 259	79 266	62 986	63 090
Short-term shareholdings				
Trading portfolio	1 377	1 377	1 115	1 115
Banking portfolio	1 097	1 193	2 708	2 818
Total short-term shareholdings	2 474	2 570	3 823	3 933

Major short-term shareholdings as at 31 December 2005

<i>Amounts in NOK million</i>	Book value	Market value
IT Fornebu Eiendom	148	114
OVDS	84	148
Norsk Vekst Private Equity Fund	63	45
Troms Fylkes Dampskibsselskap	55	36
Viking Ship Finance	38	66
Euroclear	37	37
Orkla	23	112
KS Venturos Technology III	22	7
iTet	21	4
EFD-Elva Fritz Dusseldorf	20	20
Tomra Systems	20	17
SMB Invest III	16	8
Saltens Bilruter	14	14
iTicket	14	14
Scan-Sense	13	-
Sikon Øst	10	10
Equity funds, total	348	356
Other, banking portfolio	151	186
Total banking portfolio	1 097	1 193
Trading portfolio	1 377	1 377
Total	2 474	2 570

Operating expenses – banking group - NGAAP

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Ordinary salaries	1 161	1 126	1 059	1 075	1 088	4 422	4 305
Employer's national insurance contributions	120	169	150	160	115	599	623
Pension expenses	23	104	126	140	159	393	641
Social expenses	85	89	72	58	51	304	223
Total salaries and other ordinary personnel expenses	1 390	1 487	1 407	1 434	1 413	5 718	5 792
Fees	79	104	140	120	87	442	442
EDP expenses	306	311	308	289	289	1 214	1 283
Postage, telecommunications and office supplies	137	136	140	125	151	538	604
Marketing and public relations	132	91	112	107	145	441	409
Travel expenses	50	33	39	32	34	154	156
Reimbursement to Norway Post for transactions executed ¹⁾	156	142	132	125	161	555	574
Training expenses	16	8	10	9	6	44	38
Sundry administrative expenses	57	41	55	46	53	199	172
Total administrative expenses	932	866	936	853	925	3 586	3 678
Goodwill amortisation	68	68	67	67	72	271	292
Other depreciation	134	118	128	127	136	507	547
Total depreciation	203	186	195	194	208	778	839
Operating expenses on properties and premises	199	200	234	206	231	838	907
Operating expenses on machinery, vehicles and office equipment	26	21	23	18	24	88	75
Miscellaneous ordinary operating expenses	91	69	37	67	86	263	300
Total sundry ordinary operating expenses	315	290	293	291	341	1 189	1 282
Allocations to employee funds	135	0	0	0	134	135	134
Restructuring expenses	0	0	0	0	0	0	805
Losses on the sale of fixed assets	27	2	39	2	3	69	12
Write-downs on rental contracts and fixed assets	20	7	0	0	(3)	27	1
Total other expenses	183	9	39	2	135	232	952
Total operating expenses	3 022	2 836	2 870	2 773	3 022	11 502	12 544

1) Further reimbursement to the Norwegian postal system is included in interest expenses and fees payable on banking services.

Losses on loans and guarantees – banking group - NGAAP

Net losses

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
New losses	152	209	203	335	289	900	1.403
Reversals on specified losses	187	311	243	201	219	942	1.236
Net losses	(35)	(102)	(40)	134	70	(42)	167

Net losses by business area ¹⁾

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Retail Banking	(14)	5	88	0	(26)	80	100
Corporate Banking	(13)	(114)	(128)	134	57	(121)	5
Discontinuing operations							23
Other units	(8)	7	0	0	39	(1)	39
Net losses	(35)	(102)	(40)	134	70	(42)	167

1) Expected loan losses represented 0.28 per cent of the loan portfolio at the end of December 2005 (0.30 per cent at the end of 2004).

Net losses by customer sectors ¹⁾

<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Retail customers	(4)	12	91	6	(76)	105	57
International shipping	(9)	2	17	3	(7)	12	(46)
Real estate	(13)	13	(14)	(10)	19	(23)	7
Manufacturing	28	8	19	2	61	58	(101)
Services and management	(58)	(27)	(3)	0	13	(87)	(215)
Trade	7	(9)	6	37	(5)	40	51
Oil and gas	0	3	0	(7)	(7)	(4)	(43)
Transportation and communication	8	0	6	4	2	18	25
Building and construction	13	2	(4)	8	9	19	62
Power and water supply	0	0	0	2	0	2	0
Fishing	(33)	4	11	21	44	3	179
Other sectors ²⁾	43	(122)	(241)	68	10	(251)	184
Total customers	(18)	(114)	(112)	134	63	(108)	160
Credit institutions	(17)	12	72	0	7	66	7
Net losses	(35)	(102)	(40)	134	70	(42)	167

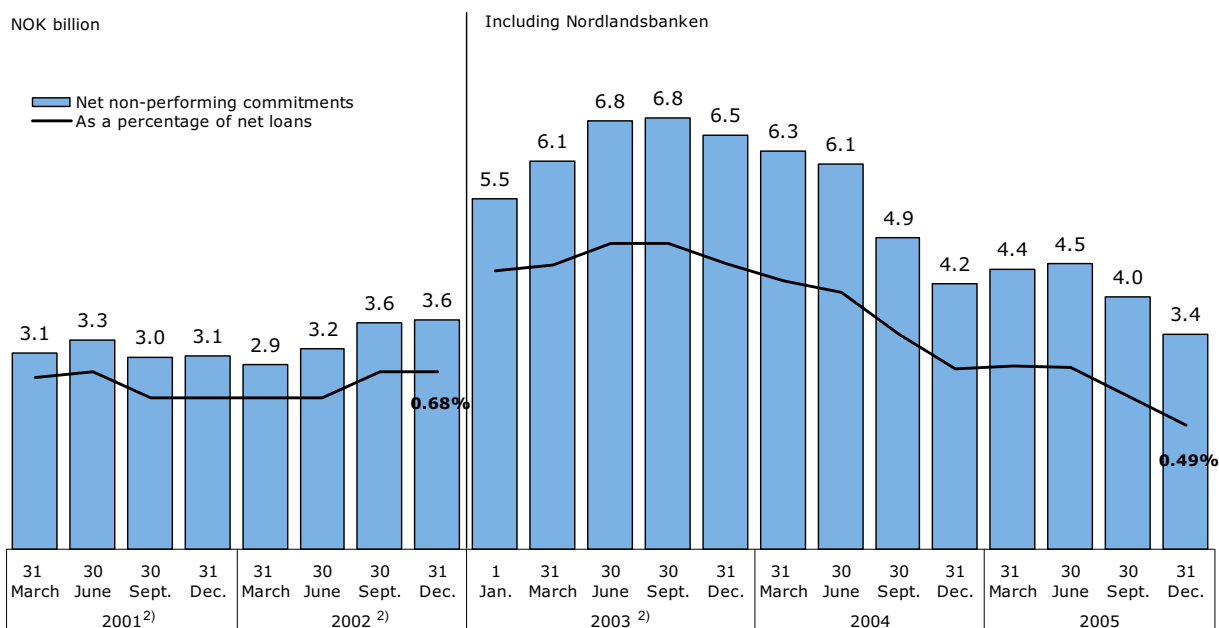
1) Expected loan losses represented 0.28 per cent of the loan portfolio at the end of December 2005 (0.30 per cent at the end of 2004).

2) Including net losses and reversals in Pan Fish and Follalaks. According to NGAAP Pan Fish and Follalaks were classified as repossessed assets.

Following the sale of the shares in Pan Fish and Follalaks, losses of NOK 223 million were reversed in the second quarter and NOK 85 million in the third quarter of 2005. According to IFRS these items are classified as fixed assets.

Asset quality – banking group - NGAAP

Non-performing commitments after specified loan-loss provisions ¹⁾



1) Excluding DnB NORD.

2) Pro forma, except for the 31 December 2003 figures.

Non-performing and doubtful commitments

	31 Dec. 2005	31 Dec. 2005 ¹⁾	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	31 Dec. 2003
Non-performing commitments							
Net non-accruing commitments	3 142	2 649	3 024	3 559	3 313	3 235	4 411
Net accruing commitments	736	736	971	944	1 119	961	2 121
Total net non-performing commitments	3 878	3 385	3 995	4 503	4 432	4 196	6 531
Doubtful commitments							
Net non-accruing commitments	883	707	729	334	1 124	851	430
Net accruing commitments	479	479	482	1 040	524	927	1 440
Total net doubtful commitments	1 362	1 186	1 211	1 374	1 648	1 778	1 870
Total net non-performing and doubtful commitments	5 240	4 571	5 206	5 877	6 080	5 974	8 401

1) Pro forma excluding DnB NORD.

Lending – banking group - NGAAP

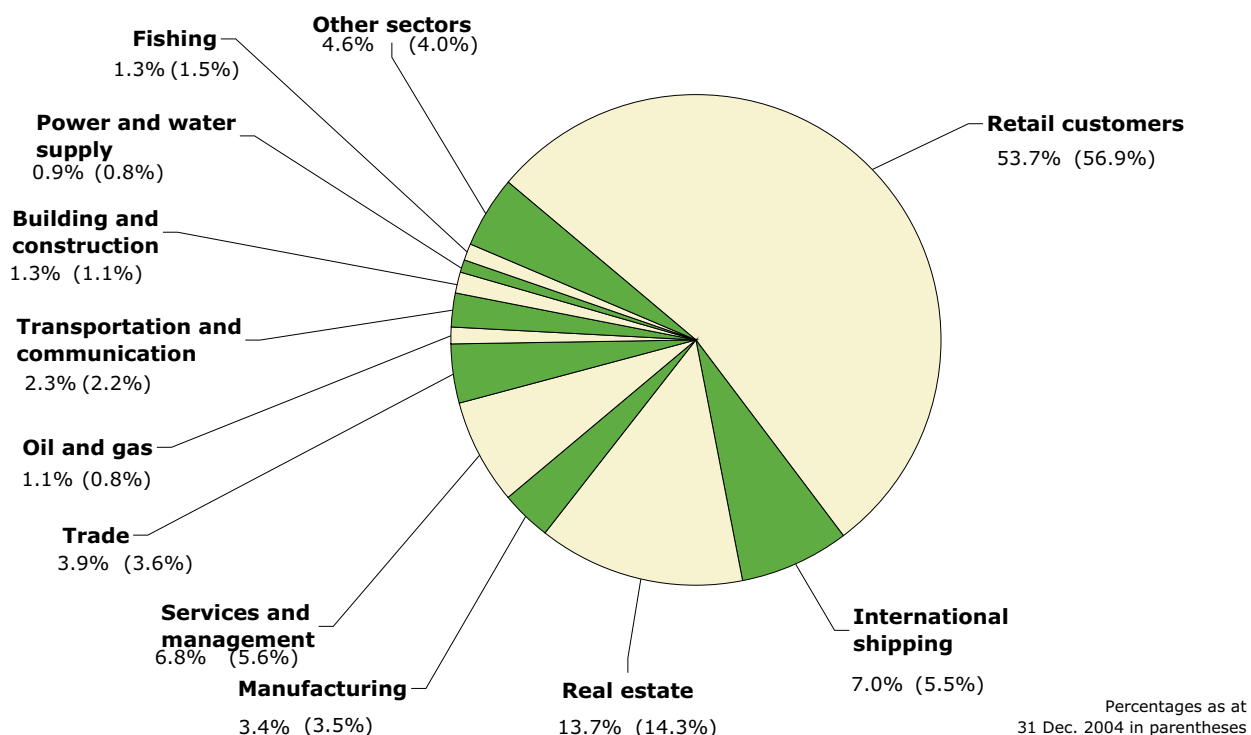
Lending to principal sectors ^{1) 2)}

<i>Amounts in NOK billion</i>	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	31 Dec. 2003
Retail customers	374.2	357.3	347.8	338.0	330.8	301.6
International shipping	48.8	41.8	38.6	33.8	32.0	31.2
Real estate	95.8	87.9	84.7	82.9	82.9	82.2
Manufacturing	23.7	23.1	22.9	23.4	20.4	24.8
Services and management	47.7	43.8	34.6	34.6	32.5	38.7
Trade	27.1	25.8	23.7	24.2	21.2	23.8
Oil and gas	7.5	10.3	10.2	6.3	4.8	4.2
Transportation and communication	15.8	14.7	14.2	13.6	13.0	14.0
Building and construction	8.9	7.2	7.3	6.6	6.2	8.4
Power and water supply	6.2	6.6	4.6	4.8	4.7	6.3
Fishing	9.0	9.5	8.9	9.2	9.0	10.4
Other sectors, of which:						
Hotels and restaurants	3.7	4.0	3.8	3.7	3.6	4.1
Agriculture and forestry	6.4	5.4	4.6	4.5	4.5	4.7
Central and local government	3.4	1.4	2.7	2.5	1.4	2.1
Other	18.6	12.8	12.2	12.4	13.9	13.1
Total	696.8	651.6	620.8	600.5	580.9	569.6
Of which residential mortgages						
within 80% of collateral value	340.5	330.0	321.8	312.7	307.9	257.7
above 80% of collateral value	10.7	10.5	10.2	11.4	11.1	8.9
Total	351.2	340.5	332.0	324.1	319.0	266.6

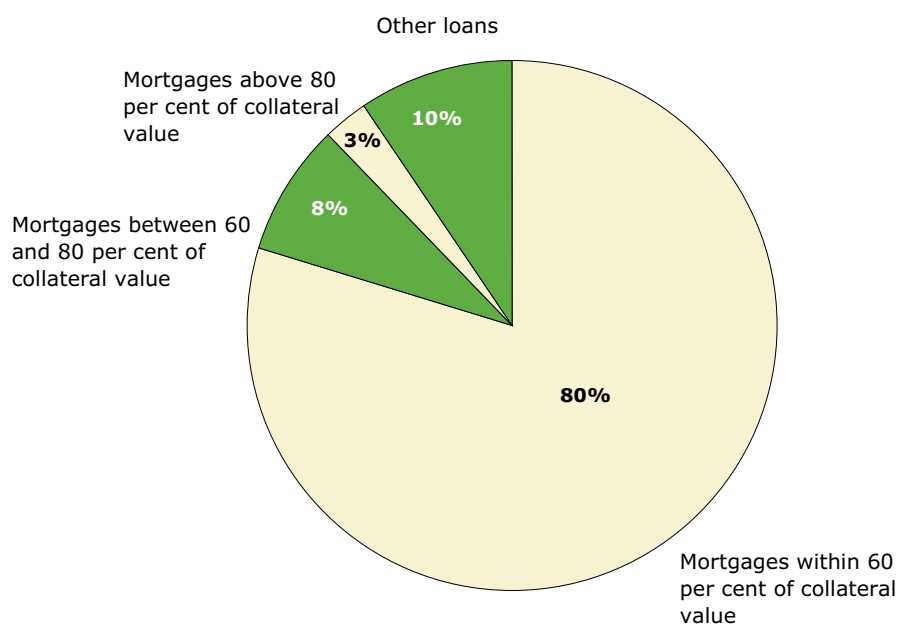
1) Split according to official industry definitions which may differ from DnB NOR's business area reporting.

2) Gross lending after deductions for related specified loan-loss provisions.

Lending to principal sectors as at 31 December 2005



Retail market lending as at 31 December 2005



Customer savings – banking group - NGAAP

Deposits

<i>Amounts in NOK billion</i>	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	31 Dec. 2003
Retail customers	174	185	190	176	173	167
Corporate customers	244	224	203	200	187	171
Total ¹⁾	418	409	393	376	360	338

1) of which:

NOK	353	357	351	334	325	316
other currencies	66	52	42	42	35	22

Capital adequacy – banking group - NGAAP

Developments in primary capital and capital ratios

<i>Amounts in NOK million</i>	DnB NOR Bank ASA		DnB NOR Bank Group	
	31 Dec. 2005	31 Dec. 2004	31 Dec. 2005	31 Dec. 2004
Share capital	17 214	16 964	17 214	16 964
Other equity	22 223	17 781	25 905	20 774
Total equity	39 438	34 745	43 119	37 738
Perpetual subordinated loan capital securities ^{1) 2)}	5 465	5 270	5 698	5 531
Reductions:				
Pension funds above pension commitments	(40)	(814)	(51)	(853)
Goodwill	(1 318)	(1 460)	(2 175)	(1 967)
Deferred tax assets	(6)	(717)	(93)	(646)
Other intangible assets etc.	(169)	(78)	(219)	(88)
Additions:				
Portion of unrecognised actuarial gains/losses ³⁾	2 218		2 357	
Core capital	45 588	36 945	48 638	39 715
Perpetual subordinated loan capital ^{1) 2)}	5 670	5 528	5 770	5 367
Term subordinated loan capital ²⁾	13 664	12 565	14 868	13 538
Net supplementary capital	19 334	18 092	20 638	18 905
Deductions	2 182	2 514	2 182	2 514
Total eligible primary capital ⁴⁾	62 740	52 523	67 094	56 105
Total risk-weighted volume	562 052	480 291	635 707	528 240
Core capital ratio (%)	8.1	7.7	7.7	7.5
Capital ratio (%)	11.2	10.9	10.6	10.6

1) Perpetual subordinated loan capital securities can represent up to 15 per cent of core capital. The excess will qualify as perpetual supplementary capital.

2) Calculations of capital adequacy include a total of NOK 578 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the banking group's balance sheet.

3) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the bank's accounts. The ministry of Finance has established a transitional rule whereby four-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 December 2005. This effect will be reduced by one-fifth in each of the subsequent four years.

4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the banking group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy.

All figures are presented in accordance with rules prevailing at the time in question.

For information on capital adequacy in the DnB NOR Group, see page 33.

Financial results – banking group - NGAAP

Profit and loss accounts - details

Amounts in NOK million	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest income	8 136	7 519	7 109	6 948	7 112	29 712	28 803
Interest expenses	4 653	4 142	3 803	3 712	3 775	16 311	15 428
Net interest income and credit commissions	3 482	3 376	3 306	3 236	3 337	13 401	13 376
Dividends	6	4	114	30	23	154	143
Commissions and fees receivable	1 686	1 582	1 546	1 463	1 491	6 276	5 764
Commissions and fees payable	485	509	521	510	491	2 025	2 010
Net gains on foreign exchange and financial instruments	593	650	409	514	486	2 166	1 675
Sundry ordinary operating income	404	341	368	327	370	1 440	1 541
Gains on the sale of fixed assets	151	13	36	31	(6)	231	1 298
Net other operating income	2 355	2 080	1 952	1 855	1 872	8 241	8 412
Salaries and other ordinary personnel expenses	1 390	1 487	1 407	1 434	1 413	5 718	5 792
Administrative expenses	932	866	936	853	925	3 586	3 678
Depreciation	203	186	195	194	208	778	839
Sundry ordinary operating expenses	315	290	293	291	341	1 189	1 282
Other expenses	183	9	39	2	135	232	952
Total operating expenses	3 022	2 836	2 870	2 773	3 022	11 502	12 544
Pre-tax operating profit before losses	2 815	2 620	2 387	2 318	2 187	10 140	9 244
Net losses on loans, etc.	(35)	(102)	(40)	134	70	(42)	167
Net gains on long-term securities	(5)	208	5	(5)	55	203	106
Pre-tax operating profit	2 845	2 929	2 432	2 178	2 172	10 385	9 183
Taxes	1 022	791	657	588	504	3 058	2 397
Profit for the period	1 823	2 139	1 775	1 590	1 668	7 327	6 786
Earnings per share	10.59	12.61	10.47	9.37	9.83	42.56	40.00
Average total assets	848 924	796 224	773 396	746 656	742 289	792 357	739 328

Balance sheets - details

Amounts in NOK million	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004	1 Jan. 2004
Cash and deposits with central banks	21 229	24 264	1 593	7 366	8 780	8 565
Lending to and deposits with credit institutions	31 342	43 872	57 643	43 804	21 604	28 060
Gross lending to customers	698 881	654 538	623 856	603 638	584 230	573 973
– Specified loan-loss provisions	(2 065)	(2 912)	(3 105)	(3 094)	(3 255)	(4 329)
– Unspecified loan-loss provisions	(3 576)	(3 534)	(3 534)	(3 534)	(3 534)	(3 714)
Net lending to customers	693 240	648 092	617 217	597 010	577 441	565 929
Repossessed assets	232	201	285	412	538	576
Commercial paper and bonds	79 259	77 252	68 207	68 352	62 986	59 677
Shareholdings etc.	2 791	2 731	2 597	4 873	4 611	3 905
Investments in associated companies	1 261	1 298	1 262	1 264	1 354	1 384
Intangible assets	2 418	3 308	3 295	3 371	3 469	4 125
Fixed assets	4 287	3 869	3 949	4 197	4 155	4 454
Other assets	19 288	21 926	25 069	23 361	22 943	23 618
Prepayments and accrued income	4 645	4 661	4 326	4 108	4 477	4 483
Total assets	859 993	831 472	785 442	758 118	712 356	704 776
Loans and deposits from credit institutions	97 870	93 425	84 107	77 175	48 950	78 508
Deposits from customers	418 395	409 374	392 995	375 533	360 240	337 807
Securities issued	236 711	222 156	207 137	199 575	192 410	181 949
Other liabilities	28 527	28 793	27 053	33 600	41 140	37 820
Accrued expenses and prepaid revenues	5 426	7 415	6 455	5 816	5 013	5 999
Provisions for commitments	4 145	4 337	4 627	4 885	4 952	4 528
Subordinated loan capital	25 798	24 850	24 082	24 308	24 040	23 709
Share capital	17 214	16 964	16 964	16 964	16 964	16 964
Equity reserves	25 905	18 654	18 657	18 671	18 646	17 492
Profit for the period	0	5 504	3 366	1 590	0	0
Total liabilities and equity	859 993	831 472	785 442	758 118	712 356	704 776

Key figures – banking group - NGAAP

Key figures

	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.09	2.15	2.21	2.26	2.36	2.18	2.33
2 Spread for ordinary lending to customers (%)	1.39	1.44	1.52	1.59	1.64	1.48	1.64
3 Spread for deposits from customers (%)	0.71	0.71	0.69	0.67	0.72	0.70	0.69
Financial strength							
4 Core (Tier 1) capital ratio at end of period (%)	7.7	6.8	7.1	7.3	7.5	7.7	7.5
5 Core (Tier 1) capital ratio incl. 50 per cent of profit for the period (%)	-	7.2	7.4	7.4	-	-	-
6 Capital adequacy ratio at end of period (%)	10.6	9.7	10.1	10.3	10.6	10.6	10.6
7 Capital adequacy ratio incl. 50 % of profit for the period (%)	-	10.2	10.4	10.4	-	-	-
8 Core capital at end of period (NOK million)	48 638	39 945	39 960	39 915	39 715	48 638	39 175
9 Total eligible primary capital at end of period (NOK million)	67 094	57 607	56 796	56 457	56 105	67 094	56 105
10 Risk-weighted volume at end of period (NOK million)	635 707	591 116	561 352	549 528	528 240	635 707	528 240
Loan portfolio and loan-loss provisions							
11 Loan-loss ratio annualised (%)	(0.02)	(0.06)	(0.03)	0.09	0.05	(0.01)	0.03
12 Non-performing and doubtful commitments, % of net lending	0.76	0.80	0.95	1.02	1.03	0.76	1.03
13 Loan-loss provisions relative to total gross lending (%)	0.81	0.98	1.06	1.11	1.16	0.81	1.16
14 Non-performing commitments at end of period	3 878	3 995	4 503	4 432	4 196	3 878	4 196
15 Doubtful commitments at end of period	1 362	1 211	1 374	1 648	1 778	1 362	1 778
Liquidity							
16 Ratio of customer deposits to net lending at end of period (%)	60.4	63.2	63.7	62.9	62.4	60.4	62.4

Definitions

- 11 Net losses on loans (excluding guarantees) as a percentage of lending after the deduction of specified loan-loss provisions at end of period.
- 12 Non-performing and doubtful commitments after the deduction of specified loan-loss provisions relative to lending after the deduction of specified loan-loss provisions.
- 13 Accumulated specified and unspecified loan-loss provisions relative to gross lending at end of period.

Key figures 2002-2005

	2005	2004	2003	2002
Interest rate analysis				
1 Combined average spread for lending and deposits (%)	2.18	2.33	2.45	2.62
2 Spread for ordinary lending to customers (%)	1.48	1.64	1.58	1.40
3 Spread for deposits from customers (%)	0.70	0.69	0.87	1.22
Financial strength				
4 Core (Tier 1) capital ratio at end of period (%)	7.7	7.5	7.1	7.9
5 Core (Tier 1) capital ratio incl. 50 per cent of profit for the period (%)	-	-	-	-
6 Capital adequacy ratio at end of period (%)	10.6	10.6	10.1	10.6
7 Capital adequacy ratio incl. 50 % of profit for the period (%)	-	-	-	-
8 Core capital at end of period (NOK million)	48 638	39 175	37 690	36 979
9 Total eligible primary capital at end of period (NOK million)	67 094	56 105	53 147	49 853
10 Risk-weighted volume at end of period (NOK million)	635 707	528 240	527 256	468 306
Loan portfolio and loan-loss provisions				
11 Loan-loss ratio annualised (%)	(0.01)	0.03	0.33	0.20
12 Non-performing and doubtful commitments, % of net lending	0.76	1.03	1.48	0.98
13 Loan-loss provisions relative to total gross lending (%)	0.81	1.16	1.40	1.27
14 Non-performing commitments at end of period	3 878	4 196	6 531	3 622
15 Doubtful commitments at end of period	1 362	1 778	1 870	1 232
Liquidity				
16 Ratio of customer deposits to net lending at end of period (%)	60.4	62.4	59.7	64.9

Definitions

- 11 Net losses on loans (excluding guarantees) as a percentage of lending after the deduction of specified loan-loss provisions at end of period.
- 12 Non-performing and doubtful commitments after the deduction of specified loan-loss provisions relative to lending after the deduction of specified loan-loss provisions.
- 13 Accumulated specified and unspecified loan-loss provisions relative to gross lending at end of period.

Section 5

Shareholder information

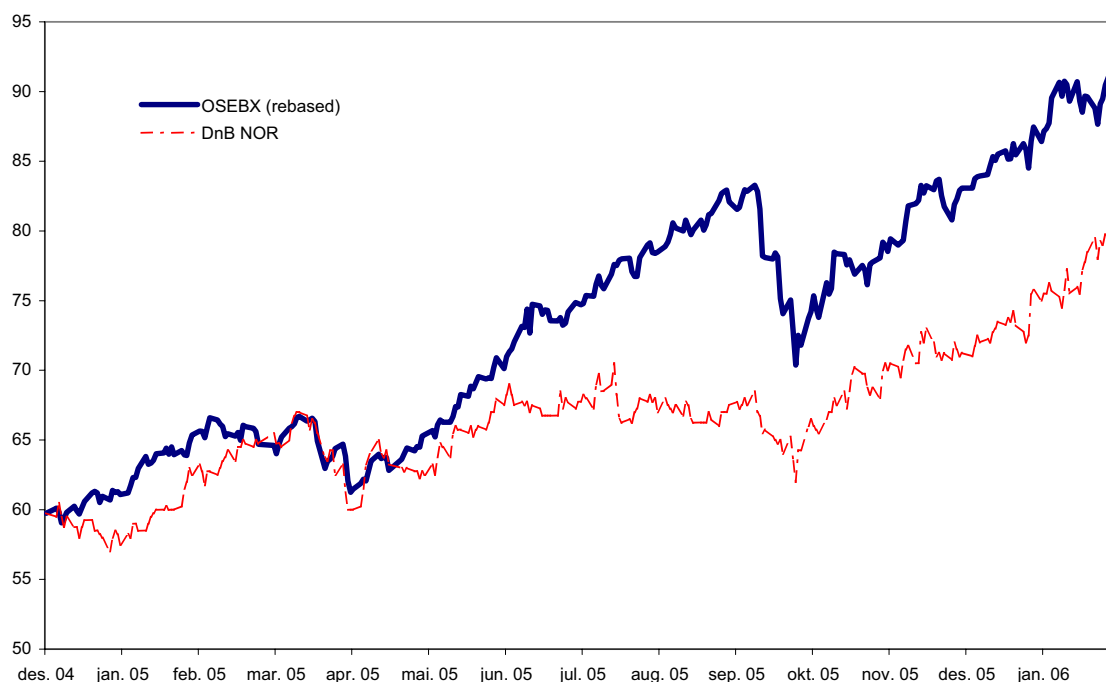
Equity-related data

Key figures

	IFRS		NGAAP		
	2005 ¹⁾	2004 ²⁾	2003	2002 ³⁾	2001 ³⁾
Shares outstanding at end of period (1 000)	1 336 875	1 327 139	1 309 027	1 309 007	1 309 968
Average number of shares (1 000)	1 334 474	1 317 744	1 309 027	1 309 552	1 313 965
Earnings per share (NOK)	7.59	6.25	4.11	2.77	4.59
Return on equity (per cent)	18.8	17.7	12.7	8.9	15.5
RARORAC (per cent) ⁴⁾	17.7	17.0	n/a	n/a	n/a
Share price at end of period (NOK)	72.00	59.75	44.40	32.60	40.40
Price/earnings ratio ⁵⁾	9.49	9.55	10.81	11.75	8.81
Price/book value	1.65	1.57	1.29	1.00	1.25
Dividend per share (NOK)	3.50	2.55	2.20	2.40 ⁵⁾	2.40 ⁵⁾
Dividend yield (per cent) ⁶⁾	4.86	4.27	4.95	7.36	5.94
Equity per share including accrued dividend at end of period (NOK)	43.75	38.13	34.37	32.46	32.27

- 1) Including the effect of the 9 736 376 shares issued on 31 March 2005 in connection with the subscription rights programme for employees in the former DnB Group
- 2) Including the effect of the 12 929 907 shares issued on 26 March 2004 in connection with the subscription rights for employees in the former DnB Group and the effect of 5 181 408 shares issued in October 2004 in connection with the subscription rights programme for employees in the former Gjensidige NOR Group
- 3) Including the effect of the cancellation of shares at the AGM 2002 (8 067 420 shares) and AGM 2003 (960 000 shares)
- 4) New principles for measuring risk-adjusted capital implemented in 2005
- 5) Based on the share price at end of period, and annualised EPS
- 6) Dividend per share and dividend yield prior to 2003 are based on DnB Holding ASA's payment of dividend and DnB Holding's share price

Share price development – 1 January 2005 to 21 February 2006

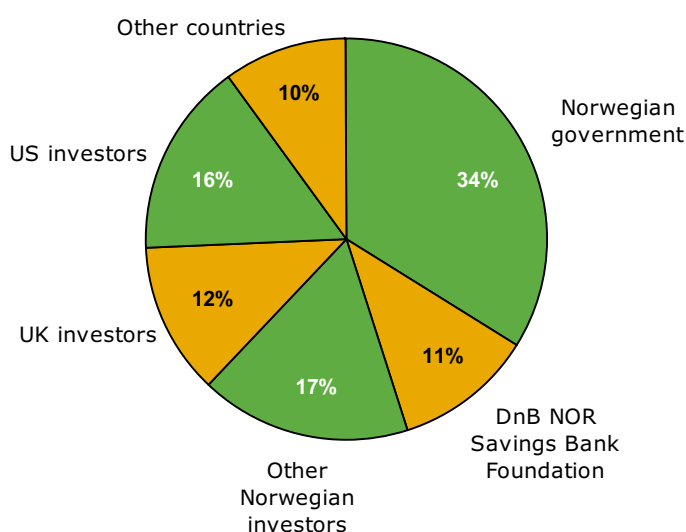


Shareholder structure as at 31 December 2005

Major shareholders

		Shares in 1 000	Ownership in %
Norwegian government		454 537	34.00
DnB NOR Savings Bank Foundation		146 391	10.95
JPMorgan Chase Bank, Bank Clients	NOM	58 824	4.40
State Street Bank, Client Omnibus D	NOM	51 958	3.89
Folketrygdfondet		34 721	2.60
Capital Euro Pacific Growth Fund		33 158	2.48
Gjensidige Forsikring		29 472	2.20
JPMorgan Chase Bank Fidelity Lending Account		22 198	1.66
Fidelity Funds Europe		17 590	1.32
The Northern Trust C Treaty Account	NOM	16 107	1.20
Mellon Bank AS Agent	NOM	15 660	1.17
Deutsche Bank clients account	NOM	11 824	0.88
Capital World Growth Fund		10 936	0.82
The Northern Trust, USL Treaty Account	NOM	10 496	0.79
Orkla ASA (incl. Nordstjernen Holding)		10 000	0.75
Oslo Pensjonsforsikring		10 000	0.75
State Street Bank, Client Omnibus F	NOM	9 858	0.74
JPMorgan Chase Bank, Omnibus Lending Account	NOM	9 703	0.73
DnB NOR Employees Fund		8 500	0.64
Deutsche Bank AG London		8 031	0.60
Total largest shareholders		969 964	72.55
Other		366 911	27.45
Total		1 336 875	100.00

Shareholder structure



Section 6

The Norwegian economy

Basic information 2005

Area	385 356 km ²
Population	4.6 million
Fertility rate	1.8
Life expectancy	M: 77.5 F: 82.3
Work participation rate, per cent 15 – 74 years	72.4 (M: 76.2 F:68.7)
Gross domestic product 2004	USD 253.8 billion
GDP per capita 2004	USD 55.200
Rating	AAA, Aaa
Currency exchange rate used	6.74 USD/NOK
Current balance 2004	USD 34.3 billion or 13.5 per cent of GDP

Key macro-economic indicators

Per cent	2004	2005	2006	2007
GDP growth				
- Norway, total	2.8	2.1	2.8	1.9
- Mainland Norway	3.4	3.2	2.9	2.2
Private consumption	4.7	3.6	2.9	2.9
Gross fixed investment	7.8	8.0	7.3	0.0
Inflation (CPI)	0.4	1.6	1.5	1.7
Savings ratio ¹⁾	10.1	9.5	6.8	6.7
Unemployment rate	4.4	4.6	4.2	3.9
Current account ²⁾	13.5	16.3	14.2	12.2
Net foreign assets ^{2) 3)}	49.6	64.1	78.4	
General government budget balance ^{2) 3)}	11.7	15.6	17.0	

1) Per cent of disposable income.

2) Per cent of GDP.

3) Source: Ministry of Finance.

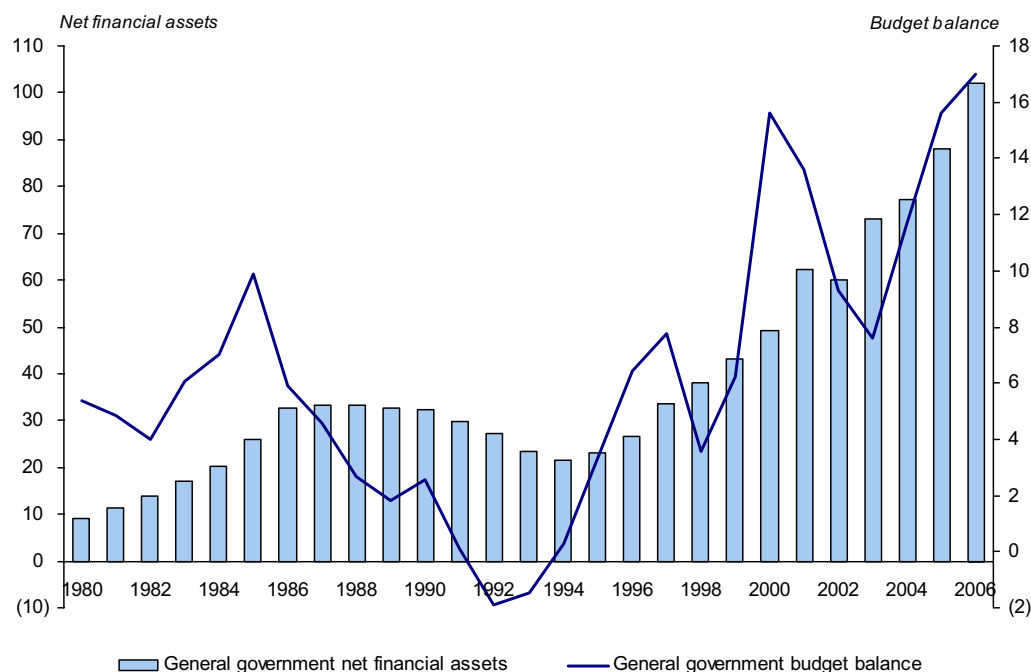
Source if not otherwise indicated: DnB NOR Markets

Contribution to volume growth in GDP mainland Norway

Per cent	2002	2003	2004	2005
Household demand	1.6	1.7	3.3	2.6
Gross fixed capital formation, mainland companies	0.4	(1.1)	0.5	0.6
Gross fixed capital formation, petroleum activity	(0.8)	0.7	0.0	1.2
Public sector demand	1.1	0.7	0.7	0.1
Exports, mainland Norway	(0.2)	0.6	0.8	0.8
Imports, mainland Norway	(0.4)	(0.9)	(2.9)	(2.8)
Changes in stocks and stat. discrepancies	(0.3)	(0.4)	1.1	0.8
GDP, mainland Norway	1.4	1.4	3.4	3.2

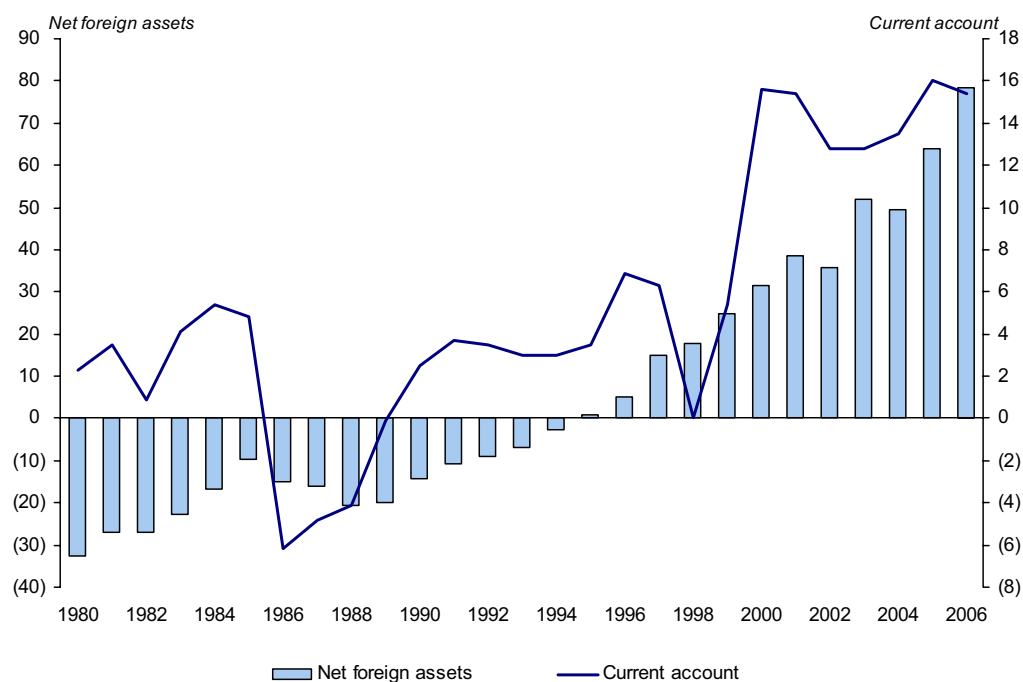
Source: Statistics Norway and DnB NOR Markets

General government's financial position ¹⁾ (Per cent of GDP)



Source: Ministry of Finance

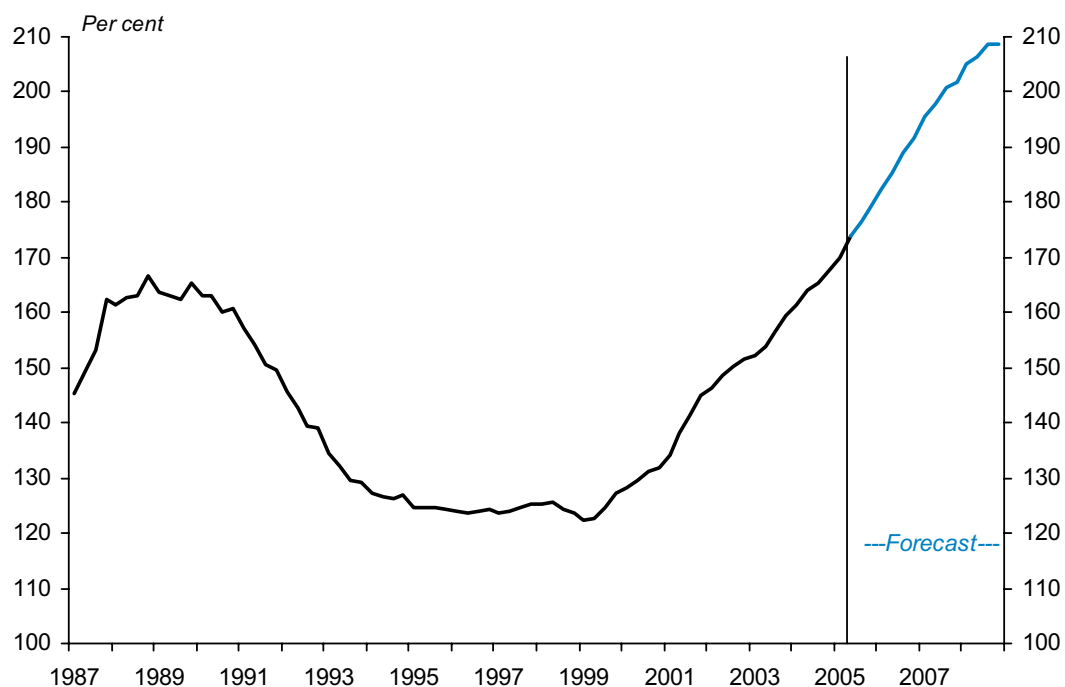
Current account and net foreign assets (incl. private sector) ¹⁾ (Per cent of GDP)



Source: Ministry of Finance

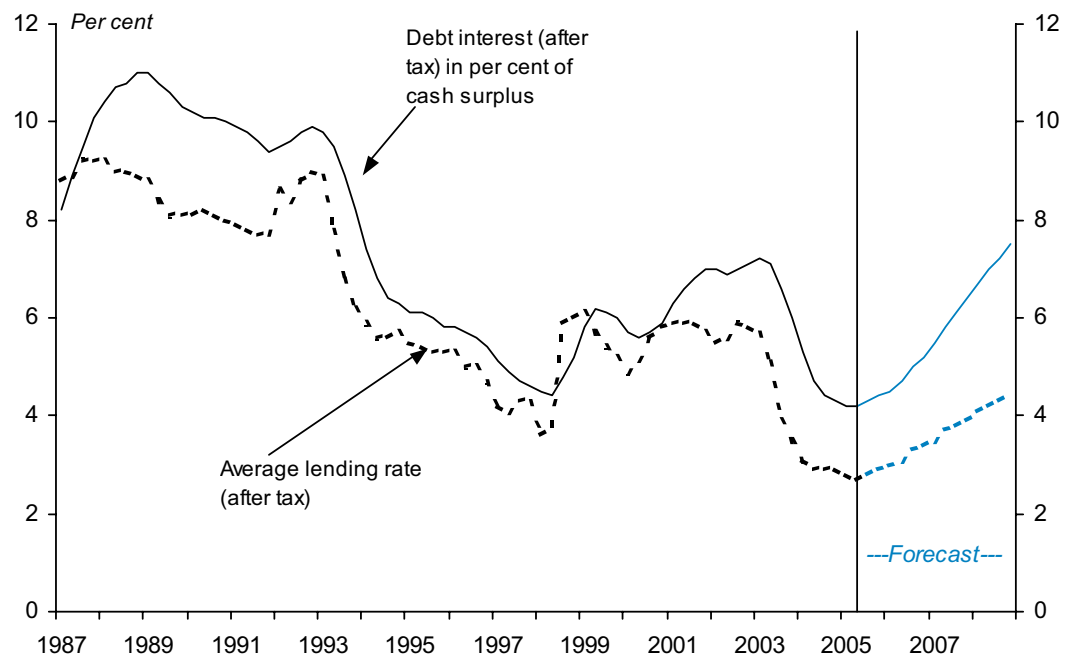
1) The projections are based on an assumed oil price of NOK 350 per barrel in 2005, NOK 350 in 2006 and NOK 284 in 2009. The oil price in September 2005 was NOK 401 per barrel and in December 2005 NOK 380 per barrel.

Household debt servicing capacity (debt in per cent of disposable income)



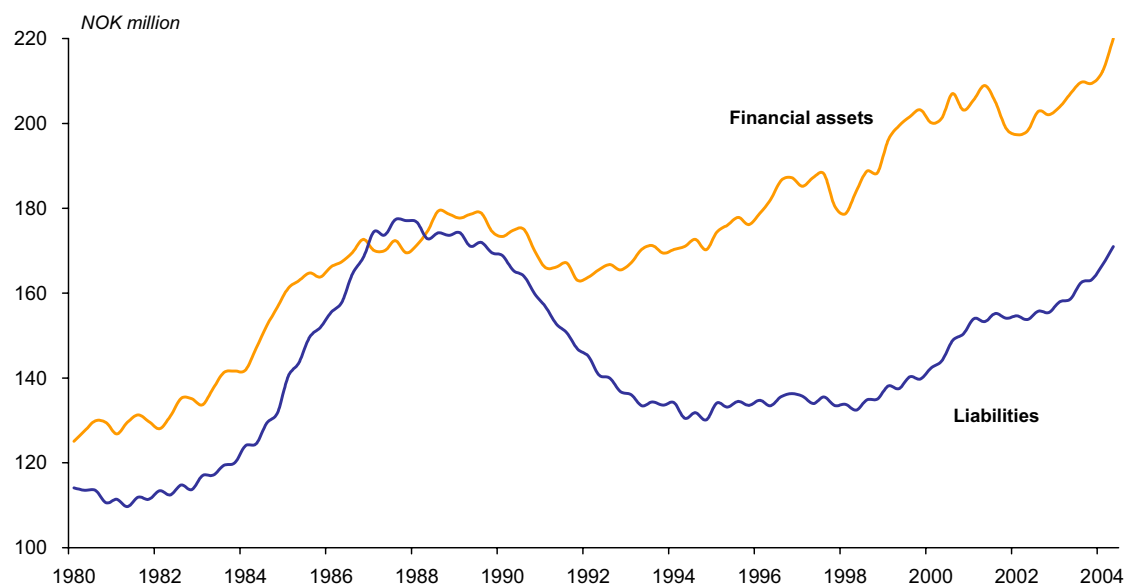
Source: Norges Bank

Household interest burden



Source: Norges Bank

Household financial assets and liabilities (per cent of disposable income)



Financial market growth

Percentage change from previous year	31 Dec. 2002	31 Dec. 2003	31 Dec. 2004	30 Nov. 2005
Credit ¹⁾				
Total	5.2	4.9	6.9	10.5
- of which commercial and savings banks	6.4	7.9	9.5	14.1
Total retail market	11.3	11.8	12.4	13.7
Total corporate market	1.5	0.4	2.9	8.0
Savings				
Total ²⁾	4.0	9.1	11.2	15.5 ⁴⁾
- of which commercial and savings banks	7.7	3.8	7.5	11.9
Total retail market ²⁾	4.7	8.7	8.2	12.2 ⁴⁾
Total corporate market ³⁾	3.6	8.6	14.0	19.1 ⁴⁾

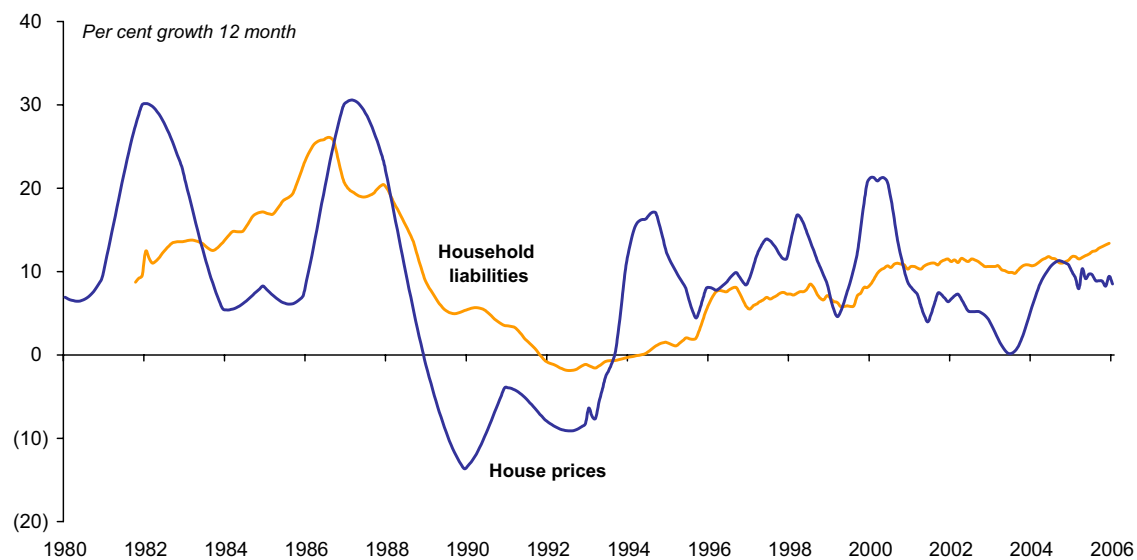
1) Commercial and savings banks, state banks, insurance companies, mortgage institutions, finance companies, bonds, commercial paper, foreign institutions.

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

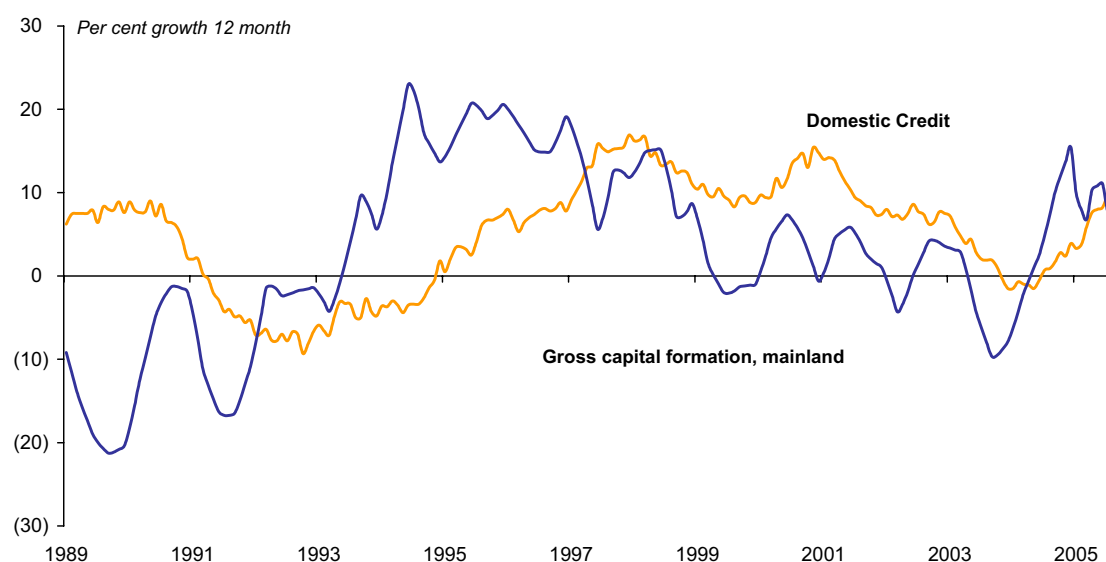
3) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments.

4) As at 30 September 2005

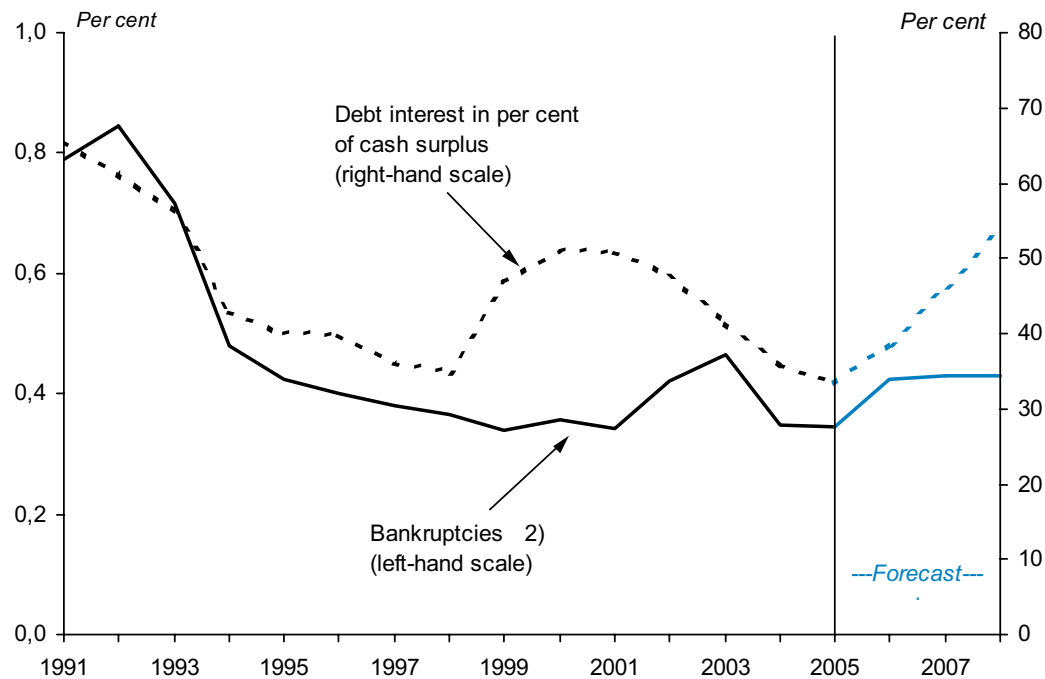
House prices and household liabilities



Corporates: domestic credit and gross capital formation, mainland



Corporates' interest paid and bankruptcies ¹⁾

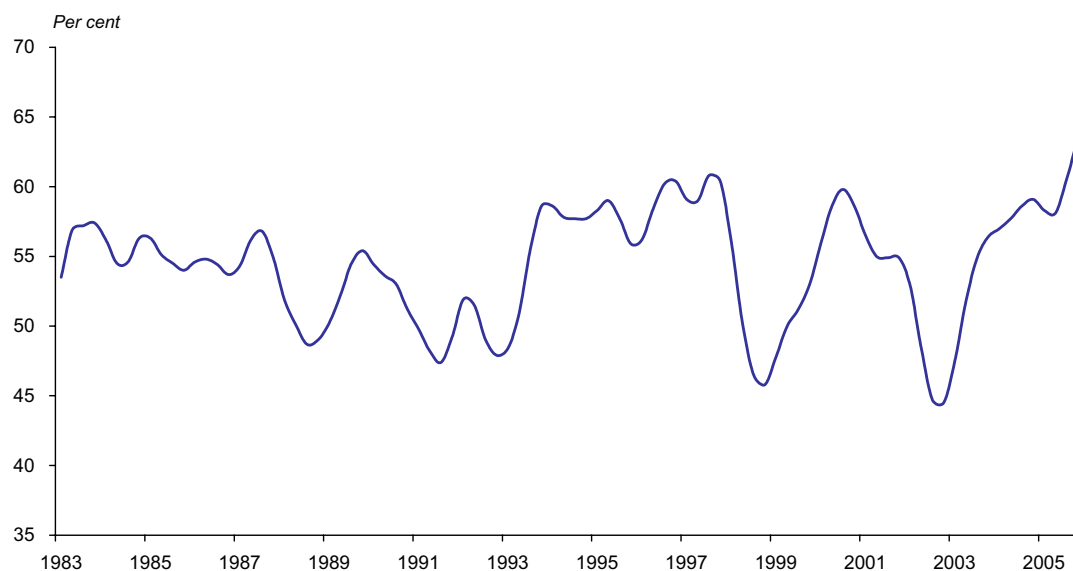


Source: Norges Bank

1) For non-financial corporates excluding petroleum and international shipping.

2) The share of corporates going bankrupt in per cent

Business surveys, manufacturing sector (general judgement of outlooks for next quarter, trend)



Source: EcoWin

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

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