



## Supplementary Information for Investors and Analysts 2003

(Preliminary and unaudited)

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DnB NOR's Investor Relations	<a href="http://www.dnbnor.com">www.dnbnor.com</a>
DnB NOR's home page	<a href="http://www.dnbnor.com">www.dnbnor.com</a>

## **Financial Calendar 2004**

First quarter 2004	6 May
Second quarter 2004	12 August
Third quarter 2004	28 October

Annual general Meeting	27 April
Ex-dividend date	28 April
Payment of dividend	As from mid May

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## **Section 1**

# **DnB NOR- an overview**

## Financial highlights

### Strong performance in 2003...

- Total income up 13 per cent to NOK 22.1 billion (19.5)
- Pre-tax operating profits before losses up 31 per cent to NOK 8.7 billion (6.6)
- Annual profits up close to 50 per cent to NOK 5.4 billion (3.6)
- Earnings per share:
  - before goodwill amortisation: NOK 4.61 (3.19)
  - after goodwill amortisation: NOK 4.11 (2.77)
- Return on equity:
  - before goodwill amortisation: 14.3 per cent (10.2)
  - after goodwill amortisation: 12.7 per cent (8.9)
- Proposed dividend per share: NOK 2.20 (2.14)

(Figures for 2002 in parentheses)

Pro forma accounting figures for the combined operations of DnB and Gjensidige NOR.

## DnB NOR- Norway's leading financial services group

### Banking operations

- Total assets
- Net lending
- Customer deposits

#### As at 31 December 2003

NOK	706 billion
NOK	558 billion
NOK	336 billion

### Assets under management

• Life insurance (Vital and Gjensidige NOR Spareforsikring)	NOK	160 billion
• Mutual funds (DnB Investor and Avanse Fondsforvaltning)	NOK	62 billion
• Discretionary management	NOK	280 billion
• Total assets under management	NOK	502 billion

### Customer base

- Serving more than 2 million retail customers throughout Norway with various levels of activity
- More than 140 000 business customers
- Some 800 000 individuals are insured

### Market Shares

Markets shares (in Norway if not otherwise indicated)	Pro forma	
	31 Des. 2003	31 Des. 2002
Lending to corporate customers	15.9	16.3
Deposits from corporate customers	38.4	39.9
Lending to retail customers	38.3	37.8
Deposits from retail customers	37.4	37.9
Residential properties sold	18.0	17.0
Insurance funds unit-link products	32.3	35.0
Mutual funds	42.7	44.3

1) Overall lending includes all credits given to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies, bonds, commercial paper and foreign institutions

2) Domestic savings and commercial banks

### Distribution network

- 258 domestic DnB NOR branches, of which
  - 57 fully automated financial service centres,
  - 18 Nordlandsbanken branches and
  - 13 regional centres (incl. Oslo)
- 7 international branches
- 5 international representative offices
- 28 Postbanken sales outlets
- Internet banking
- Electronic banking
- Telephone banking
- SMS/WAP banking
- Online equities trading
- About 300 post office counters <sup>1)</sup>
- Almost 1 200 in-store postal outlets <sup>1)</sup>
- About 2 000 rural postmen <sup>1)</sup>
- 83 DnB NOR Eiendom sales offices
- 17 Vital sales offices
- 21 Vital agent agreements
- <sup>1)</sup> 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

## Accounting changes and other adjustments

### Accounting treatment of the acquisition of Nordlandsbanken

DnB acquired all shares in Nordlandsbanken ASA at the end of 2002. The offer price was NOK 35 per share, representing a total of NOK 1 050 million.

In the accounts, the acquisition of Nordlandsbanken is treated according to the purchase method. To establish a basis for the accounting treatment, an analysis was carried out to identify market values above or below book values in the acquired operations and allocate these to the appropriate balance sheet items. Nordlandsbanken's balance sheet as at 31 December 2002 was used to identify approximate values on the transaction date. Based on assessments made in the first and second quarter the market value of the loan portfolio turned out to be NOK 244 million lower than book value. The volume of non-performing and doubtful commitments has been restated based on these assessments. The market value of long-term shareholdings exceeded book value by NOK 15 million. The part of the acquisition cost exceeding recorded equity after value adjustments, costs relating to the acquisition and restructuring provisions are recorded as goodwill in the Group's balance sheet. Goodwill relating to the acquisition will be amortised over ten years based on an analysis of values in the acquired operations as well as the significance of operations for the DnB NOR Group.

<i>Amounts in NOK Million</i>	<b>DnB NOR Group</b>
Acquisition cost	1 050
Recorded equity in acquired operations as at 31 December 2002	754
Value adjustments	(229)
Acquisition cost exceeding recorded equity	525
Cost relating to the acquisition	10
Restructuring provisions	76
Deferred taxes	85
Recorded goodwill in the balance sheet of the acquired operations	4
<b>Goodwill in the DnB NOR Group on the acquisition date</b>	<b>531</b>
Annual amortisation	53

Nordlandsbanken's accounts for 2002 reflected the special circumstances leading up to the acquisition by DnB. Pro forma accounts for DnB NOR including Nordlandsbanken will thus not provide an appropriate basis for evaluating Nordlandsbanken's impact on DnB NOR's future accounts. Pro forma accounts for previous periods have therefore not been prepared.

In the formal accounts, Nordlandsbanken has been included as from 1 January 2003, which approximates the implementation date for the acquisition.



## Merger between DnB Holding ASA and Gjensidige NOR ASA

The Boards of Directors in DnB Holding ASA and Gjensidige NOR ASA agreed on a merger of the two companies on 18 March 2003. The merger was approved by the Ministry of Finance on 28 November 2003. The two holding companies merged on 4 December 2003 and formed DnB NOR ASA. For practical reasons, the implementation date for accounting purposes will be the date ending the quarter in which the approval was granted, i.e. 31 December 2003. The merger will be accounted for as an equity transaction under § 5-14 (1) (1) of the Norwegian Accounting Act (the acquisition method), with Gjensidige NOR's assets and liabilities as a non-cash contribution to DnB.

### Harmonisation of accounting principles and estimates

No significant deviations have been found in the accounting principles or estimates applied by DnB and Gjensidige NOR respectively. Restated pro forma accounting figures have been prepared for previous periods in accordance with harmonised accounting principles and estimates.

### Goodwill

The difference between the cost price and actual value as at 31 December 2002 of the balance sheet transferred will constitute goodwill on the transaction. The cost price of the transaction will constitute the value of the consideration to shareholders in Gjensidige NOR ASA valued on the basis of the exchange ratio and market value of the shares in DnB Holding ASA on the date prior to the exchange ratio first being published, with the addition of restructuring expenses which can be related to the acquired business. The share prices used as a basis for the exchange ratio were NOK 27.70 for DnB Holding ASA and NOK 187.50 for Gjensidige NOR ASA, less the effect of the initially agreed cash contribution of NOK 43 per Gjensidige NOR share.

Goodwill will be capitalised and mainly expensed over 20 years. Goodwill relating to the credit card business and the business of Elcon Finans was originally assumed to be amortised over eight years. One of the terms stipulated by the Norwegian Competition Authority in its approval of the merger on 7 November 2003 was the sale of some companies, including Elcon Finans. The cost relating to the transaction has not been adjusted for this, and the allocated goodwill relating to Elcon Finans will be deducted from the balance sheet when accounting for the sale of the company.

To ensure approval of the merger at the Extraordinary General Meeting, DnB acquired 5.2 million Gjensidige NOR shares. DnB later sold these shares in the market, realising a gain of NOK 160 million. After tax and financing costs, NOK 106 million was deducted from the overall cost relating to the transaction.

### Calculation of goodwill

<i>Amounts in NOK Million</i>	<b>DnB NOR Group</b>
Issue of shares in DnB NOR ASA	13 646
Cash consideration	3 741
Deduction for gain on the sale of Gjensidige NOR shares after taxes	106
Total merger consideration	17 282
Equity in the Gjensidige NOR Group as at 31 December 2002	16 236
Estimated restructuring expenses after tax	670
<b>Goodwill in the DnB NOR Group</b>	<b>1 717</b>
Annual amortisation	135

**Allocation of goodwill <sup>1)</sup>****DnB NOR Group**

<i>Amounts in NOK Million</i>	Amortisation period (no. of years)	Annual amortisation	Goodwill
Savings bank - Bank Branches 2)	20	29	586
Savings bank - corporate customers 2)	20	23	471
Cresco - credit card portfolio	8	59	471
Elcon Finans - business in Norway	8	24	189
<b>Total</b>		<b>135</b>	<b>1 717</b>

1) Goodwill and goodwill amortisation have been adjusted compared to the calculations presented in the prospectus for the merger due to gain on the sale of Gjensidige NOR shares.

2) The savings bank business (Union Bank of Norway) is considered to be of a very long-term nature, with substantial values attaching to the general business. The importance of the earnings potential of this

Annual goodwill amortisation totalling NOK 135 million is included in the accounts. Annual financing costs of NOK 94 million relating to the cash consideration are charged to the pro forma accounts. Net costs of NOK 173 million relating to the share issue have been charged against equity.

**Other aspects**

Up till 31 December 2003, Gjensidige NOR and Gjensidige NOR Forsikring owned 50 per cent each of the company Gjensidige NOR Driftspartner. In Gjensidige NOR's accounts, Driftspartner was classified as a joint venture, and income and expenses were netted. Still, Gjensidige NOR recorded the cost of services provided by Driftspartner as ordinary expenses.

DnB NOR took over 100 per cent of Driftspartner in 2004, and income and related expenses incurred by Driftspartner referring to external parties and life insurance operations will be recorded gross. This is expected to result in an increase of an estimated NOK 230 million in operating income and operating expenses in 2004 compared with pro forma figures for 2003. In the pro forma accounts below, these income and expenses are presented net.

**Operations required sold in connection with the merger – discontinued operations**

In connection with the Norwegian Competition Authority's approval of the merger, DnB NOR was required to sell some companies, including Elcon Finans AS, Postbanken Eiendomsmegling AS and Gjensidige NOR Fondsforsikring AS. The Group has taken steps to sell the companies. In the pro forma accounts for the merged entity, operations in these companies are included. To facilitate analysis of operations in DnB NOR after the planned sales, separate accounts for the companies to be sold have been prepared.

Operations in these companies will, in accordance with the Ministry of Finance's regulation for banks etc. paragraph 2-5 (2), be included in DnB NOR's accounts until a binding sales agreement has been concluded and all substantial risk has been transferred to the purchaser. The accounts of the companies to be sold as they are included in the DnB NOR Group's accounts are shown below. In section 3 DnB NOR Group and Business areas these companies are shown separately under the caption "Discontinued operations".

**Profit and loss accounts**

<i>Amounts in NOK Million</i>	<b>Discontinued operations <sup>1)</sup></b>			
	4Q03	4Q02	Full year 2003	Full year 2002
<b>Net interest income and credit commissions</b>	<b>230</b>	<b>195</b>	<b>927</b>	<b>718</b>
Comissions and fees payable	22	21	81	73
Comissions and fees receivable	19	(7)	61	18
Net gain on foreign exchange and financial instruments	(1)	(6)	6	(1)
Sundry ordinary operating income	<b>33</b>	<b>29</b>	<b>118</b>	97
<b>Net other operating income</b>	<b>34</b>	<b>51</b>	<b>144</b>	<b>151</b>
Salaries and other ordinary personnel expenses	82	72	290	244
Administrative expenses	35	40	115	120
Depreciation	7	7	25	21
Sundry ordinary operating expenses	24	13	97	81
Other expenses	0	1	0	1
<b>Total operating expenses</b>	<b>149</b>	<b>134</b>	<b>528</b>	<b>468</b>
<b>Pre-tax operating profit before losses</b>	<b>117</b>	<b>112</b>	<b>543</b>	<b>402</b>
Net losses on loans etc.	42	38	173	76
<b>Pre-tax operating profit</b>	<b>75</b>	<b>74</b>	<b>370</b>	<b>326</b>
Taxes	25	22	107	92
<b>Profit for the period</b>	<b>51</b>	<b>52</b>	<b>264</b>	<b>234</b>

**Balance Sheets**

<i>Amounts in NOK Million</i>	<b>Discontinued operations <sup>1)</sup></b>	
	31 Dec. 2003	31 Dec. 2002
<b>Assets</b>		
Cash and deposits with central banks	0	104
Lending to and deposits with credit institutions	375	364
Gross lending to customers	27 669	23 508
- Specified loan-loss provisions	(113)	(65)
- Unspecified loan-loss provisions	(180)	(177)
Net lending to customers	27 376	23 267
Reposessed assets	134	238
Shareholdings etc.	40	32
Intangible assets	152	334
Fixed assets	22	18
Other assets	349	42
Prepayment and accrued income	115	63
<b>Total assets</b>	<b>28 537</b>	<b>24 462</b>
Liabilities and equity		
Loans and deposits from credit institutions	24 507	20 858
Deposits from customers	283	287
Other liabilities	771	627
Accrues expenses and prepaid revenues	174	144
Provisions for commitments	23	34
Subordinated loan capital	350	375
<b>Total liabilities</b>	<b>26 108</b>	<b>22 325</b>
Share capital	2 043	1 768
Equity reserves	386	369
<b>Total equity</b>	<b>2 429</b>	<b>2 137</b>
<b>Total liabilities and equity</b>	<b>28 537</b>	<b>24 462</b>

## **Section 2**

# **Financial results DnB NOR Group**

## Financial highlights

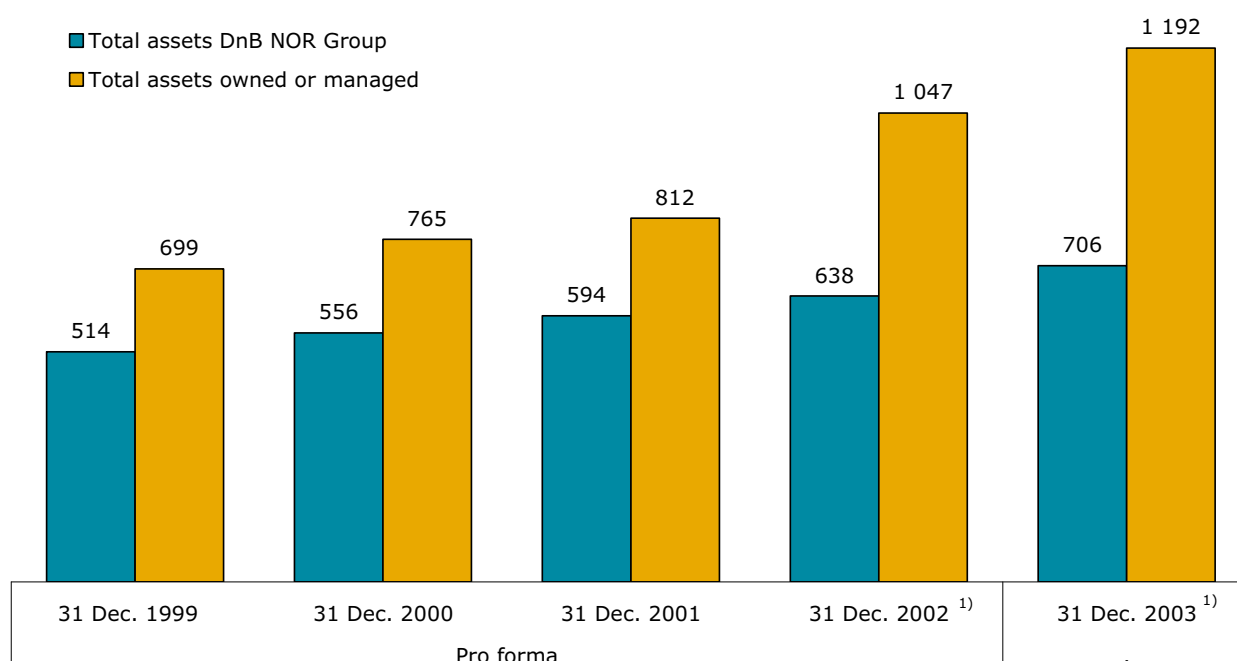
### Key financials

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Pre-tax operating profit before losses	2 165	2 244	2 425	1 847	1 765	8 681	6 613
Pre-tax operating profit	2 083	1 885	1 648	1 397	1 157	7 014	5 274
Net profit for the period	1 570	1 384	1 403	1 021	781	5 378	3 632
Cost/income ratio excluding goodwill amortisation (per cent)	59.1	56.6	54.9	61.4	63.1	57.9	63.6
Earnings per share excluding goodwill amortisation (NOK)	1.32	1.18	1.20	0.90	0.71	4.61	3.19
Earnings per share (NOK)	1.20	1.06	1.07	0.78	0.60	4.11	2.77
Return on equity excluding goodwill amortisation (per cent)	15.7	14.5	15.1	11.7	8.8	14.3	10.2
Return on equity (per cent)	14.2	12.9	13.6	10.2	7.4	12.7	8.9
Total combined assets (NOK billion)	1 192	1 182	1 163	1 121	1 047	1 192	1 047
Core capital ratio at end of period <sup>1)</sup> (per cent)	6.8	6.6	6.5	6.6	7.1	6.8	7.1

1) Including 50 per cent of profit for the period, except for year-end figures

### Total combined assets

NOK billion



1) Skandia Asset Management is included as from 2002 and Nordlandsbanken as from 2003

## Profit and loss accounts

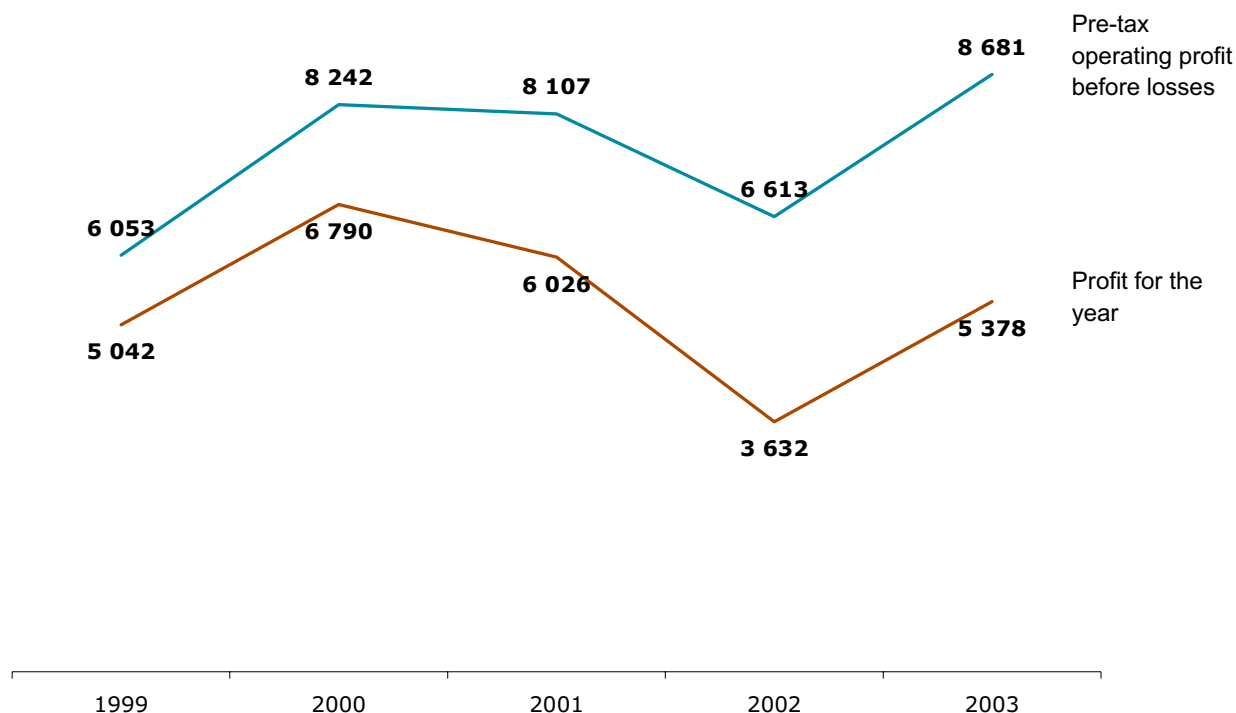
Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003 <sup>1)</sup>	2002
Net interest income	3 299	3 509	3 478	3 503	3 608	13 789	13 887
Net other ordinary operating income	2 361	2 010	2 238	1 670	1 527	8 279	5 619
Ordinary operating expenses	3 381	3 248	3 263	3 300	3 142	13 191	12 537
Ordinary operating profit	2 279	2 271	2 453	1 872	1 992	8 876	6 968
Gains on the sale of fixed assets	13	7	2	2	29	23	39
Other expenses <sup>2)</sup>	127	35	30	27	256	219	394
Pre-tax operating profit before losses	2 165	2 244	2 425	1 847	1 765	8 681	6 613
Net losses on loans etc.	276	356	811	449	585	1 891	1 023
Net gain/(loss) on long-term securities	195	(3)	33	(1)	(24)	224	(316)
Pre-tax operating profit	2 083	1 885	1 648	1 397	1 157	7 014	5 274
Taxes	513	501	245	377	375	1 636	1 642
<b>Profit for the period</b>	<b>1 570</b>	<b>1 384</b>	<b>1 403</b>	<b>1 021</b>	<b>781</b>	<b>5 378</b>	<b>3 632</b>

1) Formal accounts for the DnB NOR Group for 2003 are presented on page 38

2) Restructuring, allocations to DnB NOR's employee funds and losses on fixed assets

## Profit last five years (pro forma)

NOK million



## Net interest income

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Interest on loans to and deposits with credit institutions	522	573	717	961	814	2 773	3 161
Interest and credit commissions on instalment loans	5 380	6 439	7 231	7 894	7 984	26 944	30 181
Interest and credit commissions on overdraft and working capital facilities	672	735	845	889	897	3 141	3 462
Interest and credit commissions on building loans	80	97	118	124	136	419	527
Leasing income	314	390	422	473	509	1 599	1 949
Factoring income	57	39	46	42	56	185	202
Front-end fees, back-end fees	227	226	223	193	140	868	686
Interest on other loans to customers	56	2	20	20	20	181	180
<b>Total interest income on loans to customers</b>	<b>6 785</b>	<b>7 927</b>	<b>8 905</b>	<b>9 636</b>	<b>9 742</b>	<b>33 336</b>	<b>37 188</b>
Interest on commercial paper, bonds etc.	521	519	572	610	659	2 222	2 555
Other interest income	89	59	3	31	8	98	56
<b>Total interest income</b>	<b>7 916</b>	<b>9 077</b>	<b>10 198</b>	<b>11 239</b>	<b>11 224</b>	<b>38 430</b>	<b>42 959</b>
Interest on loans and deposits from credit institutions	461	503	700	698	622	2 362	2 579
Interest on demand deposits from customers	1 186	1 823	2 477	2 887	3 063	8 373	11 782
Interest on time deposits from customers	55	74	109	135	80	373	415
Interest on special-term deposits from customers	345	591	812	1 076	1 127	2 824	4 022
<b>Total interest expenses on deposits from customers</b>	<b>1 586</b>	<b>2 489</b>	<b>3 398</b>	<b>4 098</b>	<b>4 271</b>	<b>11 570</b>	<b>16 219</b>
Interest on securities issued	1 126	1 150	1 225	1 296	1 201	4 796	4 731
Interest on subordinated loan capital	171	164	171	156	133	662	517
Contributions to the Savings and Commercial Banks' Guarantee Funds	123	129	121	126	117	499	471
Other interest expenses	1 152	1 134	1 104	1 362	1 273	4 752	4 556
<b>Total interest expenses</b>	<b>4 618</b>	<b>5 568</b>	<b>6 719</b>	<b>7 736</b>	<b>7 616</b>	<b>24 641</b>	<b>29 072</b>
<b>Net interest income and credit commissions</b>	<b>3 299</b>	<b>3 509</b>	<b>3 478</b>	<b>3 503</b>	<b>3 608</b>	<b>13 789</b>	<b>13 887</b>



## Changes in net interest income

Amounts in NOK million	Pro forma		
	2003	Change	2002
<b>Net interest income</b>	<b>13 789</b>	<b>(98)</b>	<b>13 887</b>
Net interest income in Nordlandsbanken in 2003		451	
<b>Changes in net interest income excl. Nordlandsbanken</b>		<b>(549)</b>	
Of which:			
Lending volumes		679	
Lending spreads		1 231	
Deposit volumes		222	
Deposit spreads		(1 378)	
Exchange rate movements		(147)	
Net loss on non-interest bearing items		(705)	
Interest rate instruments <sup>1)</sup>		(260)	
Funding costs and interest reservations on non-performing and doubtful loans		(122)	
Front-end fees, back-end fees		85	
Other		(153)	

1) Must be seen in relation to the NOK 533 million increase in other operating income referring to the same activities.

## Changes in net interest income

Amounts in NOK million	Pro forma		
	4Q03	Change	4Q02
<b>Net interest income</b>	<b>3 299</b>	<b>(309)</b>	<b>3 608</b>
Net interest income in Nordlandsbanken in 2003		104	
<b>Changes in net interest income excl. Nordlandsbanken</b>		<b>(414)</b>	
Of which:			
Lending volumes		202	
Lending spreads		166	
Deposit volumes		47	
Deposit spreads		(327)	
Exchange rate movements		(24)	
Net loss on non-interest bearing items		(291)	
Interest rate instruments <sup>1)</sup>		(119)	
Funding costs and interest reservations on non-performing and doubtful loans		73	
Other		(141)	

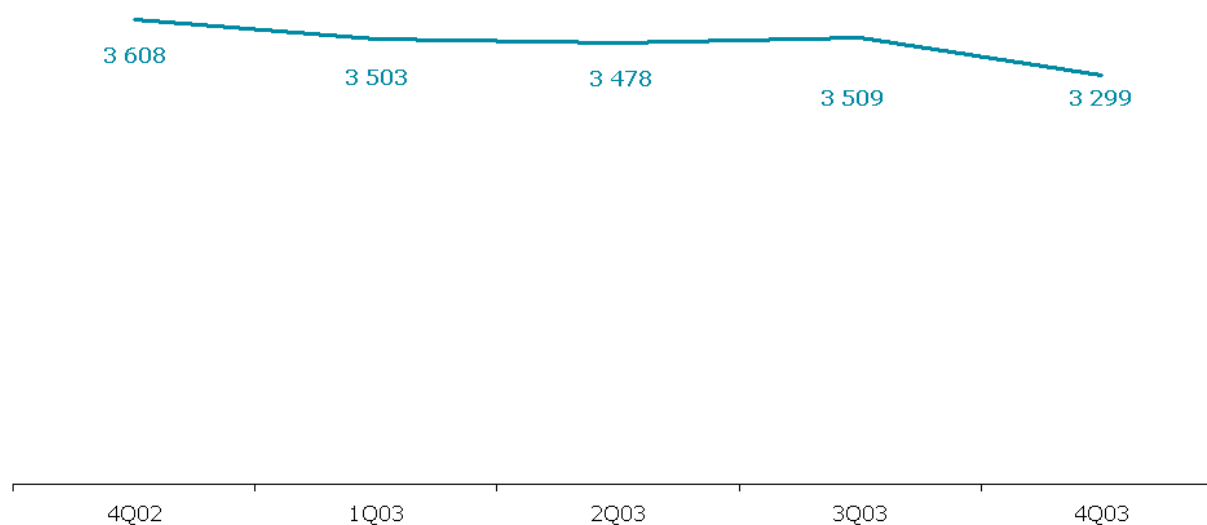
1) Must be seen in relation to the NOK 153 million increase in other operating income referring to the same activities.

## Deposit volumes split by interest rate intervals at end-February 2004

<i>Amounts in NOK billion</i>	0-0.25%	0.26-1.00%	1.01-2.00%	>2.00 %	Margin FX/ other agreements	Total
Retail customers	39	7	89	23	10	167
Corporate customers	20	13	61	49	25	169
<b>Total</b>	<b>59</b>	<b>20</b>	<b>150</b>	<b>72</b>	<b>35</b>	<b>336</b>

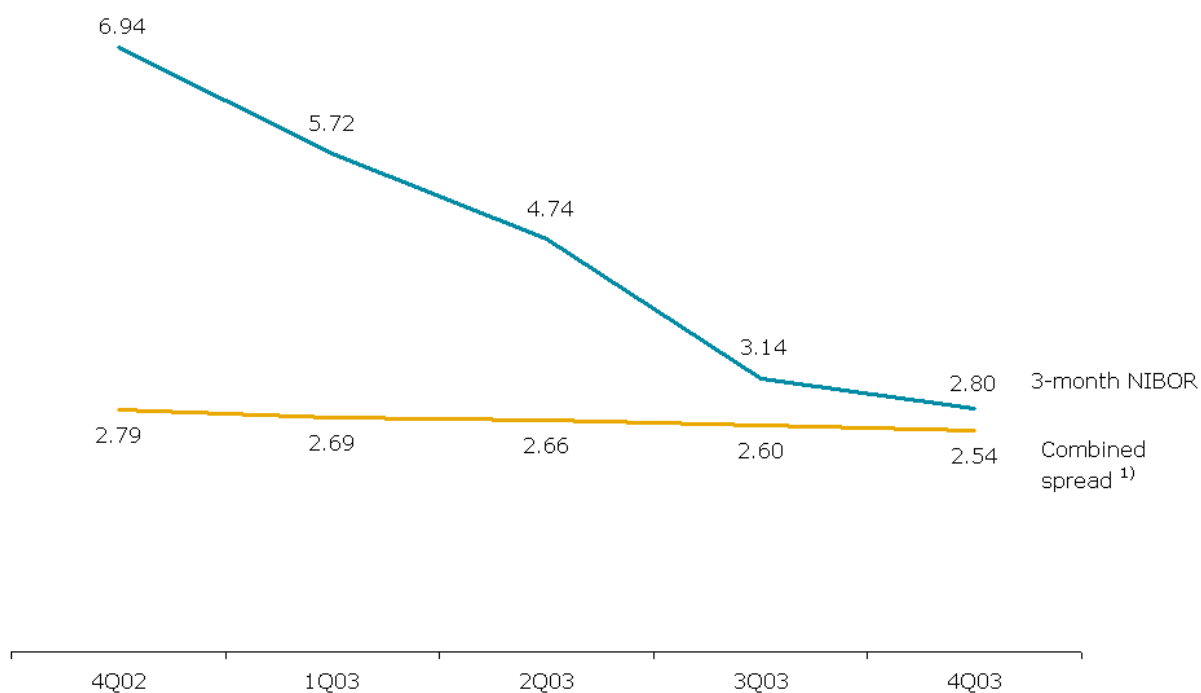
## Net interest income (pro forma)

NOK million



## Developments in average interest rate spread (pro forma)

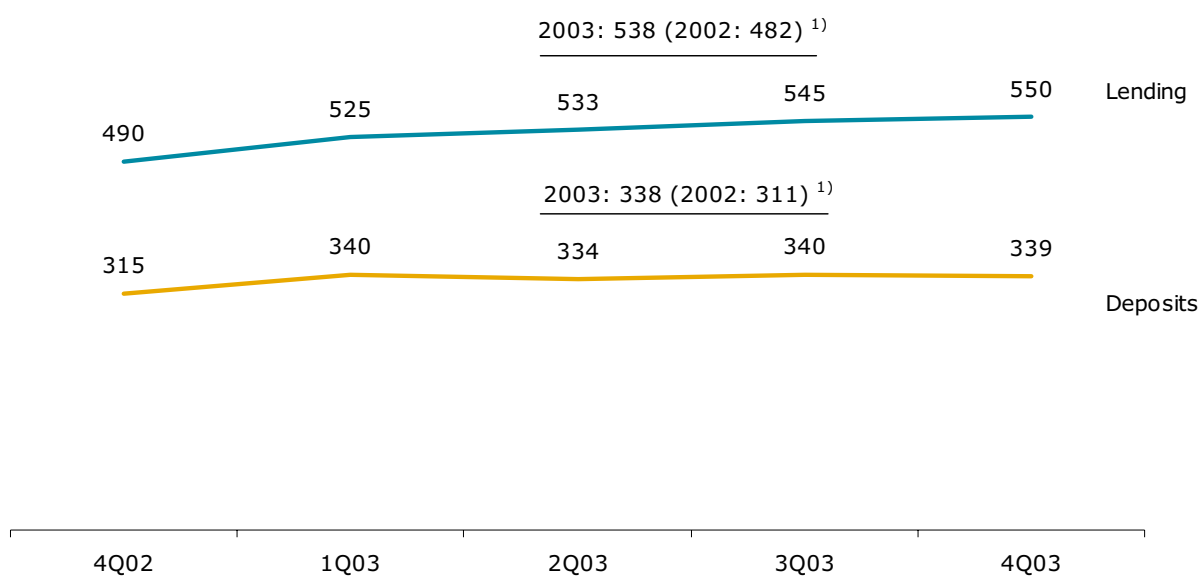
Per cent



1) Combined spread for lending and deposits

## Developments in average volumes (pro forma)

NOK billion



1) Average volume per year

Pro forma accounting figures for the combined operations of DnB and Gjensidige NOR

## Net other operating income

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Dividends	47	27	107	31	32	212	171
Net profit/(loss) from Life Insurance and Pensions	360	88	297	15	(10)	760	(271)
Net commissions and fees	1 156	1 102	1 021	1 000	1 025	4 279	3 899
Net gain on foreign exchange and interest rate instruments	405	415	470	394	232	1 684	1 117
Net gain/(loss) on short-term shareholdings	86	81	50	(54)	(0)	163	(343)
Sundry operating income	306	298	293	283	247	1 181	1 046
<b>Net other ordinary operating income</b>	<b>2 361</b>	<b>2 010</b>	<b>2 238</b>	<b>1 669</b>	<b>1 527</b>	<b>8 279</b>	<b>5 619</b>
Gains on the sale of fixed assets	13	7	2	2	29	23	39
<b>Net other operating income</b>	<b>2 374</b>	<b>2 017</b>	<b>2 240</b>	<b>1 671</b>	<b>1 555</b>	<b>8 302</b>	<b>5 658</b>
As a percentage of total income	41.9	36.5	39.2	32.3	30.1	37.6	28.9

## Changes in net other operating income

Amounts in NOK million	Pro forma		
	2003	Change	2002
<b>Net other operating income</b>	<b>8 302</b>	<b>2 644</b>	<b>5 658</b>
Net other operating income in Nordlandsbanken in 2003		119	
<b>Changes in net other operating income excl. Nordlandsbanken</b>		<b>2 525</b>	
Of which:			
Short-term shareholdings		530	
Net profit from Life Insurance and Pensions		1 031	
Other financial instruments <sup>1)</sup>		533	
Asset management services		114	
Money transfers		68	
Securities issues		102	
Insurance sales		50	
Real estate		65	
Nordlandsbanken		-	
Credit-broking, guarantees etc.		-	
Other		32	

1) Must be seen in relation to the NOK 260 million reduction in interest income on balance sheet items referring to the same activities

## Changes in net other operating income

Amounts in NOK million	Pro forma		
	4Q03	Change	4Q02
<b>Net other operating income</b>	<b>2 374</b>	<b>819</b>	<b>1 555</b>
Net other operating income in Nordlandsbanken in 2003		10	
<b>Changes in net other operating income excl. Nordlandsbanken</b>		<b>808</b>	
Of which:			
Short-term shareholdings		121	
Net profit from Life Insurance and Pensions		369	
Other financial instruments <sup>1)</sup>		153	
Asset management services		43	
Money transfers		3	
Securities issues		85	
Insurance sales		24	
Real estate		49	
Other		(39)	

1) Must be seen in relation to the NOK 119 million reduction in interest income on balance sheet items referring to the same activities

## Stock market-related income

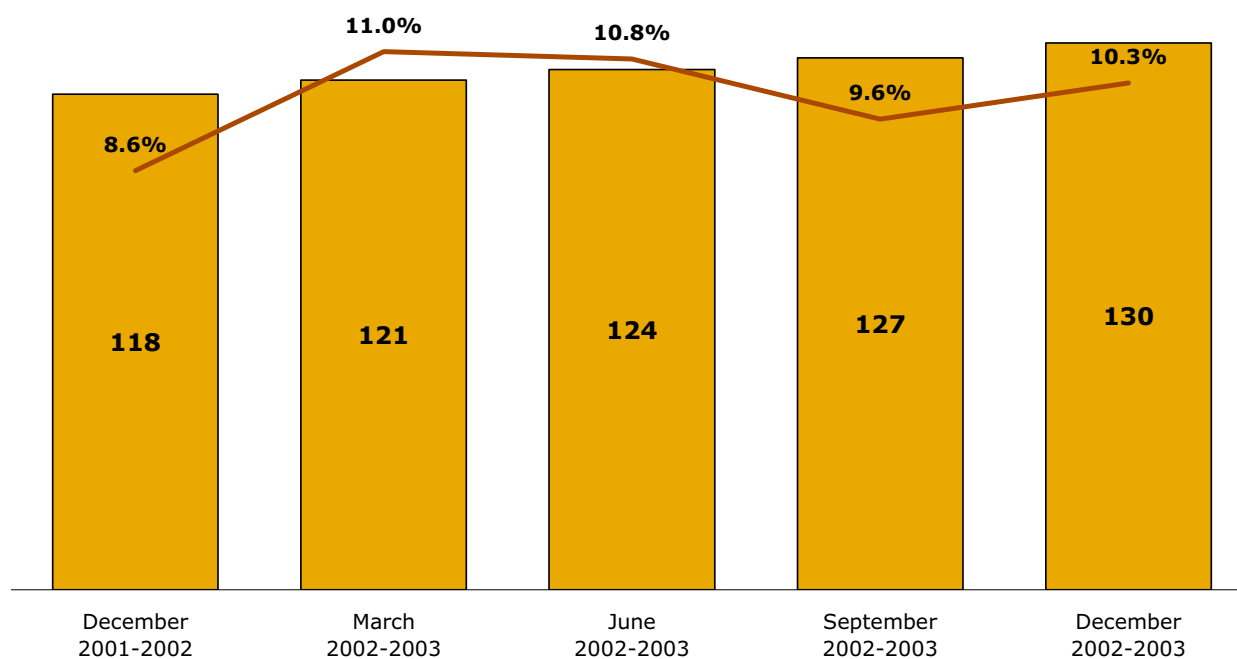
Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Dividends	47	27	107	31	32	212	171
Net profit/(loss) from Life Insurance and Pensions	360	88	297	15	(10)	760	(271)
Net gain/(loss) on short-term shareholdings	86	81	50	(54)	(16)	163	(343)
Asset management services	258	228	194	206	215	886	767
Custodial services	42	37	40	40	36	159	155
Securities issues	133	57	65	66	49	322	220
Securities brokerage	26	26	21	16	19	88	81
<b>Total stockmarket-related income</b>	<b>952</b>	<b>543</b>	<b>774</b>	<b>321</b>	<b>325</b>	<b>2 590</b>	<b>780</b>
As a percentage of total income (per cent)	16.8	9.8	13.5	6.2	6.3	11.7	4.0
Gains/(losses) on long-term securities	1	(1)	35	0	(1)	34	177
Losses and write-downs/(gains) on long-term securities	(194)	2	1	1	23	(190)	493

## Net commissions and fees on banking services

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Money transfers	459	504	478	419	449	1 859	1 746
Asset management services	258	228	194	206	215	886	767
Custodial services	42	37	40	40	36	159	155
Corporate finance etc.	133	57	65	66	49	322	220
Securities broking	26	26	21	16	19	88	81
Credit broking, guarantees etc.	79	92	94	98	104	363	389
Insurance sales	72	60	39	51	47	221	170
Other	88	99	91	104	107	381	371
<b>Net commissions and fees on banking services</b>	<b>1 156</b>	<b>1 102</b>	<b>1 021</b>	<b>1 000</b>	<b>1 025</b>	<b>4 279</b>	<b>3 899</b>

## Number of "point-of-sale" transactions

■ Number of transactions (million)  
— 12-month growth (%)



## Net gain on financial instruments

### Net gain on foreign exchange and financial instruments

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net gain/(loss) on short-term shareholdings	86	81	50	(54)	(16)	163	(343)
Net gain on commercial paper and bonds	4	58	263	197	69	523	199
Net gain on trading in foreign exchange and financial derivatives	280	456	329	430	30	1 495	1 210
Net gain/(loss) on other money market instruments	121	(99)	(122)	(233)	148	(333)	(292)
<b>Net gain on foreign exchange and financial instruments</b>	<b>492</b>	<b>496</b>	<b>519</b>	<b>340</b>	<b>232</b>	<b>1 847</b>	<b>774</b>
Of which:							
DnB NOR Markets	373	339	405	361	212	1 478	1 005
Banking portfolio, equity investments	82	87	41	(54)	6	156	(293)
Banking portfolio, other	36	70	73	34	13	212	62

### Total income in DnB NOR Markets

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net gain on trading in foreign exchange and financial instruments	373	339	405	361	212	1 478	1 005
Net interest income	48	100	109	122	141	380	579
Other income	169	121	140	126	91	557	436
<b>Total</b>	<b>590</b>	<b>561</b>	<b>654</b>	<b>610</b>	<b>444</b>	<b>2 415</b>	<b>2 020</b>
Interest on allocated capital	13	18	26	29	34	86	127
<b>Total income DnB NOR Markets</b>	<b>604</b>	<b>578</b>	<b>680</b>	<b>639</b>	<b>478</b>	<b>2 501</b>	<b>2 146</b>

### Market value above book value, banking portfolio <sup>1)</sup>

Amounts in NOK million	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
Commercial paper and bonds	57	42	53	19	12
Short-term shareholdings	44	0	0	0	0

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

**Short-term investments in securities <sup>1)</sup>**

	Pro forma					
	31 Dec. 2003		31 Dec. 2002		31 Dec. 2001	
	Book value	Market value	Book value	Market value	Book value	Market value
<i>Amounts in NOK million</i>						
<b>Commercial paper and bonds</b>						
Trading portfolio	33 735	33 735	29 045	29 045	33 590	33 590
Banking portfolio	25 663	25 720	22 700	22 712	19 374	19 389
Total commercial paper and bonds	59 398	59 455	51 745	51 758	52 964	52 979
<b>Short-term shareholdings</b>						
Trading portfolio	295	295	298	298	414	414
Banking portfolio	2 756	2 800	2 607	2 609	2 382	2 382
Total short-term shareholdings	3 051	3 095	2 905	2 907	2 796	2 796

1) Excluding securities held by the life insurance companies

**Major short-term shareholdings as at 31 December 2003 <sup>1)</sup>**

<i>Amounts in NOK million</i>	Book value	Market value
IT Fornebu Eiendom	134	103
OVDS	84	115
Elkem	77	89
Oslo Børs Holding	62	79
Cape Investments	50	81
Euroclear	37	37
Privatbanken	34	26
Troms Fylkes Dampskibsselskap	33	29
Helgelandske	31	40
Industrifinans SMB III	26	16
Viking Ship Finance	25	50
Lerøy Seafood	25	31
Orkla	23	60
KS Venturos Technology III	20	7
EFD-Elva Fritz Dusseldorf	20	20
Tomra Systems	20	14
Acta Holding	19	4
Equity funds, total	1 676	1 676
Other, banking portfolio	372	323
Value adjustment	(11)	-
<b>Total banking portfolio</b>	<b>2 756</b>	<b>2 800</b>
Trading portfolio	295	295
<b>Total</b>	<b>3 051</b>	<b>3 095</b>

1) Excluding shares held by the life insurance companies

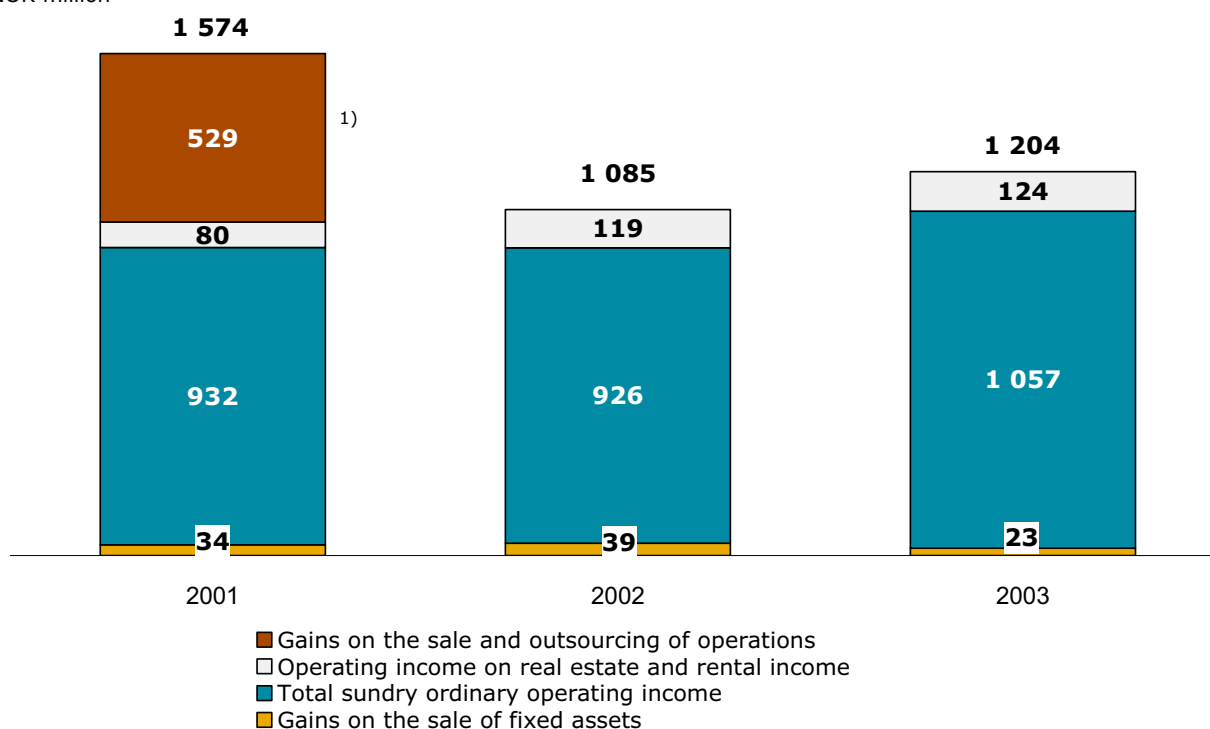


## Sundry operating income

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Operating income on real estate and rental income	32	27	34	31	32	124	119
Fees on real estate broking	160	161	157	117	108	595	516
Share of profit in associated companies	20	41	56	41	7	159	111
Remunerations	11	2	3	5	8	21	27
Miscellaneous	83	67	43	89	92	282	272
<b>Total sundry ordinary operating income</b>	<b>306</b>	<b>298</b>	<b>293</b>	<b>283</b>	<b>247</b>	<b>1 181</b>	<b>1 046</b>
Gains on the sale of fixed assets	13	7	2	2	29	23	39
<b>Total sundry operating income</b>	<b>319</b>	<b>305</b>	<b>295</b>	<b>285</b>	<b>276</b>	<b>1 204</b>	<b>1 085</b>

## Sundry operating income (pro forma)

NOK million



## Operating expenses

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Ordinary salaries	1 261	1 222	1 168	1 184	1 120	4 836	4 550
Employer's national insurance contributions	149	186	185	192	172	712	691
Pension expenses	230	152	146	138	123	666	456
Social expenses	122	81	77	82	84	363	308
Total ordinary salaries and other personnel expenses	1 762	1 642	1 576	1 597	1 499	6 577	6 005
Fees	162	88	144	133	150	526	576
EDP expenses 1)	294	362	356	348	311	1 361	1 271
Postage, telecommunications and office supplies	160	165	172	174	168	671	681
Marketing and public relations	115	100	128	108	118	451	477
Travel expenses	57	39	50	48	74	194	219
Reimbursement to Norway Post for transactions executed 2)	180	141	125	117	142	563	491
Training expenses	9	10	9	17	10	46	56
Sundry administrative expenses	34	37	43	55	44	169	176
Total administrative expenses	1 012	942	1 028	1 000	1 016	3 982	3 947
Goodwill amortisation	140	139	137	134	124	550	437
Other depreciation	163	158	162	166	159	649	640
Total depreciation	304	297	299	300	283	1 200	1 077
Operating expenses on properties and premises	187	227	226	237	219	878	900
Operating expenses on machinery, vehicles and office equipment taken to expense	37	22	18	25	18	103	81
Miscellaneous ordinary operating expenses	79	117	115	141	107	453	526
Total sundry ordinary operating expenses	303	366	360	403	344	1 433	1 508
Allocations to DnB NOR's employee funds	85	21	5	3	30	114	46
Restructuring expenses	13	8	13	4	197	38	299
Losses on the sale of fixed assets	5	2	17	4	8	28	10
Write-downs/(reversals of write-downs) on rental contracts and fixed assets	24	4	(5)	17	21	40	39
Total other expenses	127	35	30	27	256	219	394
<b>Total operating expenses</b>	<b>3 508</b>	<b>3 282</b>	<b>3 293</b>	<b>3 327</b>	<b>3 398</b>	<b>13 410</b>	<b>12 931</b>

### Adjustments for acquisitions:

Including Skandia Asset Management (SAM) (pro forma full year 2002)							173
Excluding Nordlandsbanken (NB) (full year 2003)	126	95	104	109		434	
<b>Total operating expenses including SAM and excluding NB</b>	<b>3 382</b>	<b>3 187</b>	<b>3 189</b>	<b>3 218</b>	<b>3 398</b>	<b>12 977</b>	<b>13 104</b>
Change from the previous period (%)	6.10	(0.06)	(0.90)	(5.30)		(0.97)	

### Adjustments for total other expenses:

÷ Total other expenses (excl. NB)	127	35	30	27	256	219	394
<b>= Total ordinary expenses, adjusted</b>	<b>3 254</b>	<b>3 153</b>	<b>3 160</b>	<b>3 191</b>	<b>3 142</b>	<b>12 757</b>	<b>12 710</b>
Change from the previous period (%)	3.22	(0.22)	(0.97)	1.54		0.37	

### Adjustments for goodwill amortisation:

÷ Goodwill amortisation	140	139	137	134	124	550	437
+ Goodwill NB	13	13	13	13		53	
<b>Total ordinary expenses, adjusted and before goodwill amortisation</b>	<b>3 127</b>	<b>3 027</b>	<b>3 035</b>	<b>3 070</b>	<b>3 018</b>	<b>12 260</b>	<b>12 273</b>
Change from the previous period (%)	3.31	(0.29)	(1.12)	1.71		(0.11)	

1) These expenses concern the purchase, operation and maintenance of computers and software together with depreciation. The Group's total IT expenses are shown on page 30, which in addition to EDP expenses include systems development, remuneration to external consultants, as well as salaries and other operating expenses relating to the Group's IT operations

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

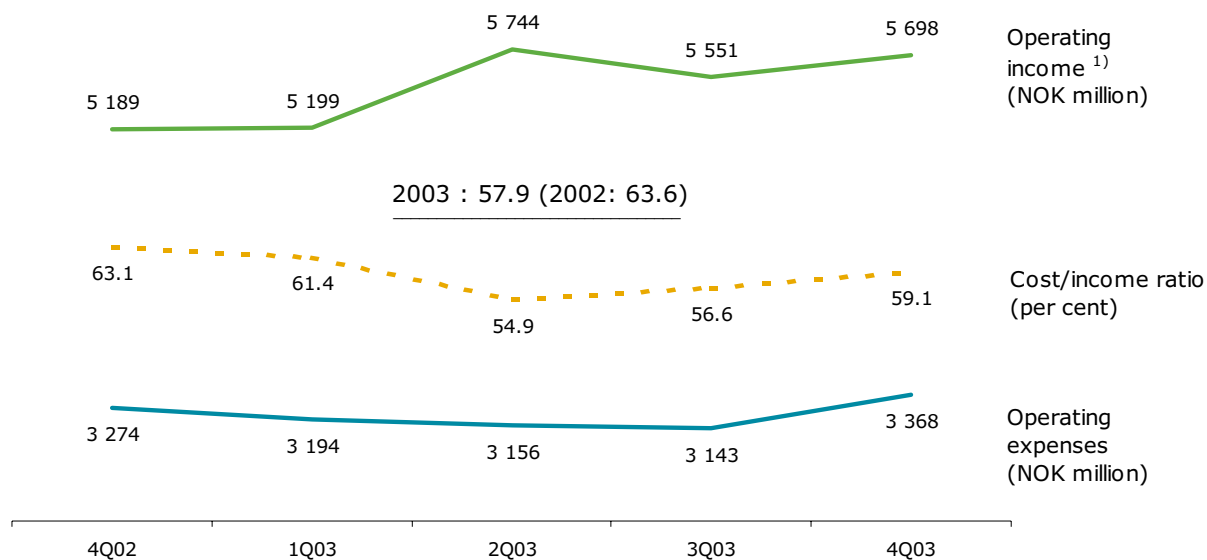
## Changes in operating expenses

Amounts in NOK million	Pro forma		
	2003	Change	2002
Total ordinary operating expenses	13 191		12 537
Other expenses	219		394
<b>Total operating expenses</b>	<b>13 410</b>	<b>479</b>	<b>12 931</b>
Nordlandsbanken incl. goodwill amortisation		434	
<b>Total operating expenses excl. Nordlandsbanken</b>		<b>45</b>	
Of which:			
Wage settlements and pension payments		252	
Asset Management incl. goodwill amortisation <sup>1)</sup>		173	
Performance-related personnel expenses		148	
Reimbursement to Norway Post		72	
Restructuring measures		(262)	
Provisional cost savings		(126)	
Streamlining of operations		(119)	
Synergies realised prior to the DnB NOR merger		(93)	
			(600)

1) This figure represents the full year effect of the acquisition of Skandia Asset Management, which was included in the accounts as from 1 June 2002. The level of total operating expenses excluding goodwill amortisation in Asset Management have been reduced by NOK 171 million from 2002 to 2003.

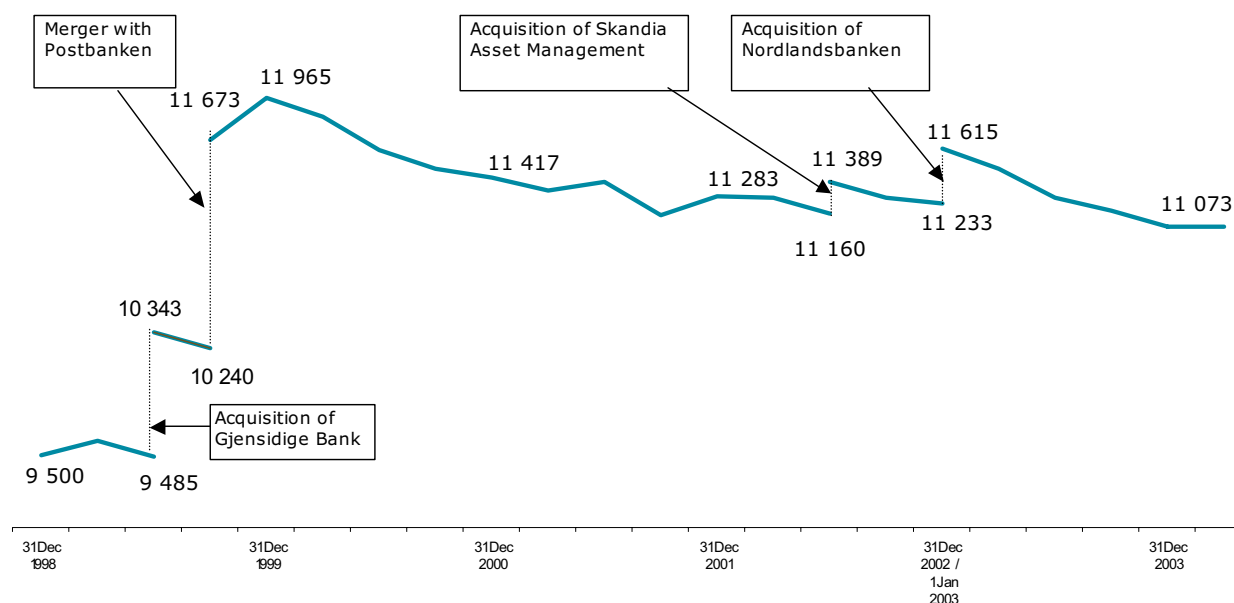
## Changes in operating expenses

Amounts in NOK million	Pro forma		
	4Q03	Change	4Q02
Total ordinary operating expenses	3 381		3 142
Other expenses	127		256
<b>Total operating expenses</b>	<b>3 508</b>	<b>110</b>	<b>3 398</b>
Nordlandsbanken incl. goodwill amortisation		126	
<b>Total operating expenses excl. Nordlandsbanken</b>		<b>(16)</b>	
Of which:			
Wage settlements and pension payments		106	
Performance-related personnel expenses		141	
Allocations to DnB NOR's employee funds		55	
Reimbursement to Norway Post		38	
Restructuring measures		(184)	
Provisional cost savings		(63)	
Streamlining of operations		(63)	
Synergies realised prior to the DnB NOR merger		(46)	
			(356)

**Cost/income ratio before goodwill amortisation (pro forma)**

1) Excluding amortisation of goodwill on the investments in Life Insurance and Pensions  
 Pro forma accounting figures for the combined operations of DnB and Gjensidige NOR

## Employees - full-time positions



## Number of employees

Full-time positions	31 Dec. 2003
Corporate Banking	1 935
Retail Banking	4 660
DnB NOR Markets	610
Asset Management	359
Life Insurance and Pensions	970
Support function and staff	1 467
Other	614
Discontinued operations	458
<b>Total <sup>1)</sup></b>	<b>11 073</b>

1) The number of employees was reduced by 542 full-time positions during 2003, representing 4.7 per cent

## IT expenses

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Operating expenses IT	413	457	468	447	433	1 785	1 712
Systems development expenses	199	141	206	180	299	727	687
<b>Total IT expenses <sup>1)</sup></b>	<b>613</b>	<b>598</b>	<b>674</b>	<b>628</b>	<b>731</b>	<b>2 512</b>	<b>2 399</b>

1) Including salaries and indirect costs

## Restructuring provisions

	31 Dec. 2003	Pro forma			
		Accrued expenses	New provisions	Provisions upon merger/ acquisition <sup>1)</sup>	31 Dec. 2002
<i>Amounts in NOK million</i>					
Gjensidige NOR	0	105	0	0	105
Acquisition of Skandia Asset Management <sup>2)</sup>	50	58	0	0	108
Acquisition of Nordlandsbanken	18	58	0	76	
DnB NOR *)	856	74	0	930 <sup>3)</sup>	
Other restructuring provisions	29	62	38	0	53
<b>Total</b>	<b>953</b>	<b>357</b>	<b>38</b>	<b>1 006</b>	<b>266</b>
*) of which:					
IT		14			
Personnel		34			
Other		26			

1) Provisions relating to the acquisition of Nordlandsbanken were added to the acquisition cost

2) Expenses of NOK 6 million have been netted against changes in provisions due to exchange rate movements

3) Representing 50 per cent of total restructuring provisions in the DnB NOR merger

## Pension expenses

Amounts in NOK million	Pro forma			
	4Q03	4Q02	2003	2002
Pension expenses	230	123	666	456
of which effect of changes in economic assumptions implemented in 2003	110		140	

Per cent per annum	Economic assumptions		
	2003	2002	
	DnB NOR	DnB	Gjensidige NOR
Discount rate	6.00	7.00	6.50
Anticipated return	7.00	8.00	7.00
Anticipated rise in salaries	3.50	3.30	4.00
Anticipated rise in pensions	3.00	2.50	4.00
Anticipated rise in National Insurance Fund's base rate	3.00	2.50	4.00
Anticipated CPA acceptance (contractual pension agreements)	40.00	40.00	54.00

Pro forma accounting figures for the combined operations of DnB and Gjensidige NOR

## Losses and reversals on loans and guarantees

### Net losses/(reversals)

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
New specified losses	584	526	942	619	765	2 671	1 820
Reversals on specified losses	308	170	131	171	180	780	797
<b>Net losses</b>	<b>276</b>	<b>356</b>	<b>811</b>	<b>448</b>	<b>586</b>	<b>1 891</b>	<b>1 024</b>
of which fishing industry	59	(41)	226	265	148	503	154

### Net losses/(reversals) by business area <sup>1)</sup>

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Retail Banking	40	82	87	54	86	263	269
Corporate Banking	234	216	660	369	465	1 480	689
Discontinued operations	41	47	48	37	38	173	76
Other units	(40)	11	16	(12)	(3)	(25)	(10)
<b>Net losses DnB NOR Group</b>	<b>276</b>	<b>356</b>	<b>811</b>	<b>448</b>	<b>586</b>	<b>1 891</b>	<b>1 024</b>
of which Nordlandsbanken	106	108	203	3		421	

1) Expected loan losses were 0.31 per cent of the loan portfolio at the end of 2003, the same as at the end of 2002

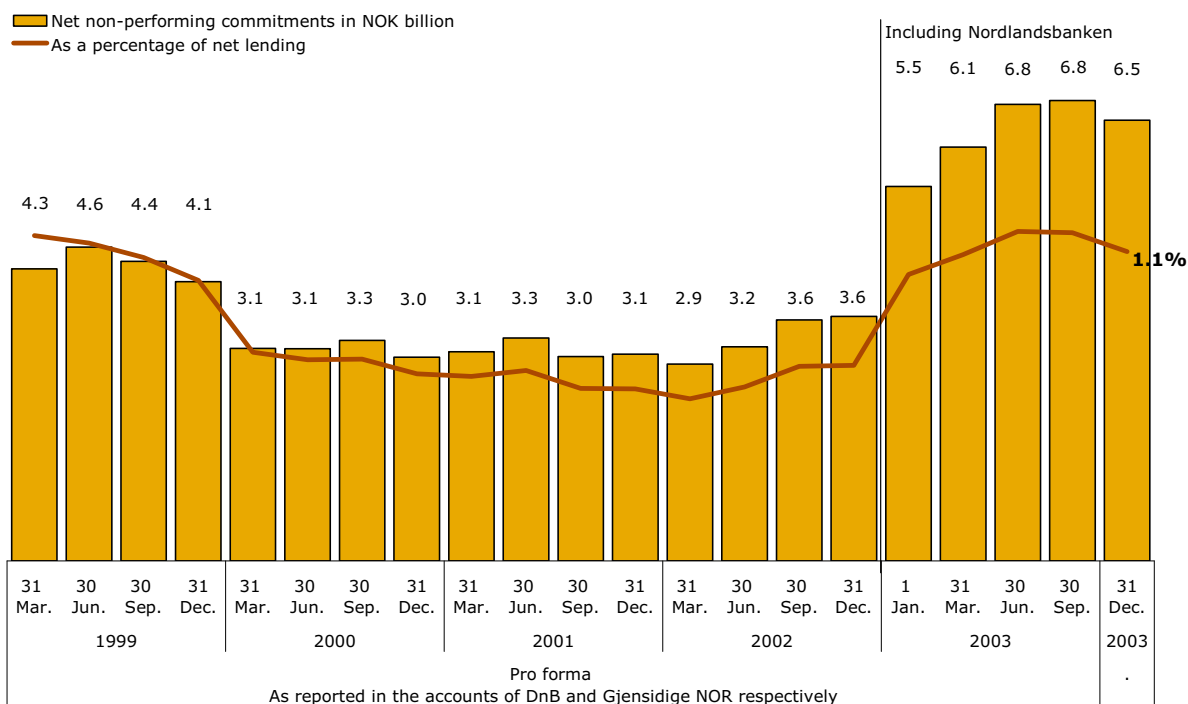
### Net losses/(reversals) for customer sectors <sup>1)</sup>

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Retail customers	5	112	89	65	59	271	224
International shipping	(27)	(1)	(20)	(12)	(25)	(60)	(110)
Real estate	(3)	12	56	2	102	67	183
Manufacturing	68	91	127	56	68	342	236
Services and management	(31)	80	248	22	146	319	235
Trade	47	27	33	34	39	141	105
Oil and gas	(2)	5	(1)	(5)	(1)	(3)	(65)
Transportation and communication	20	21	6	22	5	69	15
Building and construction	93	31	25	7	11	156	15
Power and water supply	0	0	0	0	(2)	0	(3)
Fishing	23	(56)	140	22	53	128	59
Other sectors, of which:							
Hotels and restaurants	13	9	14	1	(6)	38	3
Agriculture and forestry	4	2	5	(1)	31	11	32
Central and local government	(2)	(1)	(0)	(1)	(1)	(4)	(5)
Other sectors	27	5	3	(12)	9	23	4
<b>Total customers</b>	<b>235</b>	<b>336</b>	<b>724</b>	<b>201</b>	<b>486</b>	<b>1 497</b>	<b>929</b>
Credit institutions	5	0	0	0	0	5	0
Repossessed assets	41	15	86	244	95	385	95
Increase in unspecified provisions	(5)	5	1	3	5	4	0
<b>Total losses</b>	<b>276</b>	<b>356</b>	<b>811</b>	<b>448</b>	<b>586</b>	<b>1 891</b>	<b>1 024</b>

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

## Asset quality

### Non-performing commitments after specified loan-loss provisions



### Non-performing and doubtful commitments

		Pro forma		
Amounts in NOK million	31 Dec. 2003	1 Jan. 2003 <sup>1)</sup>	31 Dec. 2002 <sup>1)</sup>	31 Dec. 2001 <sup>1)</sup>
<b>Non-performing commitments excl. Nordlandsbanken</b>				
Net non-accruing commitments	3 471	2 139	2 139	2 128
Net accruing commitments	1 213	1 482	1 482	934
Total net non-performing commitments	4 684	3 622	3 622	3 062
<b>Doubtful commitments excl. Nordlandsbanken</b>				
Net non-accruing commitments	430	383	383	420
Net accruing commitments	773	869	869	576
Total net doubtful commitments	1 204	1 252	1 252	996
<b>Total net non-performing and doubtful commitments</b>	<b>5 887</b>	<b>4 874</b>	<b>4 874</b>	<b>4 058</b>

<b>Non-performing commitments incl. Nordlandsbanken</b>		
Net non-accruing commitments	4 411	3 144
Net accruing commitments	2 121	2 404
Total net non-performing commitments	6 531	5 549
<b>Doubtful commitments incl. Nordlandsbanken</b>		
Net non-accruing commitments	430	493
Net accruing commitments	1 440	2 581
Total net doubtful commitments	1 870	3 074
<b>Total net non-performing and doubtful commitments</b>	<b>8 401</b>	<b>8 622</b>

1) As reported in the accounts of DnB and Gjensidige NOR respectively



## Unspecified provisions

Amounts in NOK million	31 Dec. 2003 <sup>1)</sup>	Pro forma		
		31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
Unspecified provisions in the DnB NOR Group <sup>2)</sup>		3 501	3 501	3 504
Elements in the calculation as at 31 Dec. 2003:				
Provisions for probable, unidentified losses <sup>3)</sup>	1 634			
+ Provisions for risk margins in the ordinary portfolio	1 731			
+ Supplementary provisions due to uncertainty in estimates	349			
<b>Unspecified loan-loss provisions in the accounts</b>	<b>3 714</b>	<b>3 501</b>	<b>3 501</b>	<b>3 504</b>

1) Includes NOK 204 million in unspecified provisions from Nordlandsbanken and NOK 5 million in unspecified provisions on a portfolio of loans acquired from Gjensidige NOR Spareforsikring

2) As reported in the accounts of DnB and Gjensidige NOR respectively

3) The calculation of provisions for probable, unidentified losses is based on DnB NOR's risk management system and the division of the loan portfolio into risk categories. As from 31 December 2003 the division into risk categories is based on intervals of normalised losses only, while for previous periods the high-risk categories also included commitments with low normalised losses in cases where the loss ratio was low but combined with a high probability of default.

## Reposessed assets

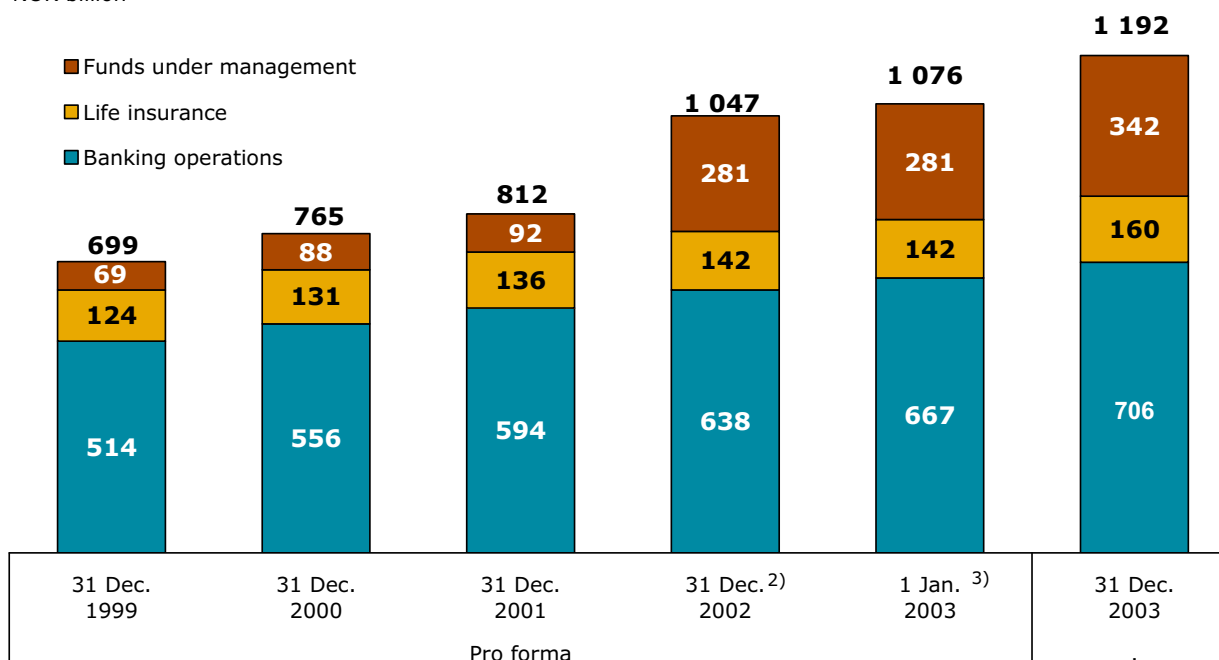
Amounts in NOK million	31 Dec. 2003	Pro forma	
		Net changes 2003	31 Dec. 2002
Kjørbo Eiendom	45	-	45
Pan Fish	252	(48)	300
Aurora Salmon <sup>1)</sup>	66	66	-
Leasing, Elcon Finans	134	(118)	252
Other	79	25	54
Reposessed assets	576	(75)	651
Real estate	2	(3)	5
<b>Total DnB NOR Group</b>	<b>578</b>	<b>(78)</b>	<b>656</b>

1) After restructuring of Dåfjord Laks

## Total assets owned or managed by the DnB NOR Group

### Total combined assets <sup>1)</sup>

NOK billion



1) Totals are net of inter-company balances and include assets in the former DnB and Gjensidige NOR groups

2) Skandia Asset Management is included as from 2002

3) Nordlandsbanken is included as from 2003

### DnB NOR Group balance sheets

		Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	1 Jan. 2003 <sup>1)</sup>	31 Dec. 2002 <sup>2)</sup>
<i>Amounts in NOK billion</i>						
Cash and lending to/deposits with credit institutions	36.9	48.9	49.0	62.1	50.7	49.6
Net lending to customers	557.5	546.8	541.2	529.0	512.4	488.2
Commercial paper, bonds, etc.	59.4	60.2	57.2	52.5	53.3	51.7
Shareholdings	11.4	12.4	12.0	12.1	12.0	11.5
Fixed and intangible assets	11.0	12.2	12.1	12.2	11.9	11.2
Other assets	29.5	27.0	25.9	25.3	27.0	26.1
<b>Total assets</b>	<b>705.7</b>	<b>707.4</b>	<b>697.4</b>	<b>693.2</b>	<b>667.3</b>	<b>638.4</b>
Loans and deposits from credit institutions	78.5	82.5	91.5	92.9	86.7	80.3
Deposits from customers	335.6	330.7	336.4	331.0	326.8	317.6
Borrowings through the issue of securities	181.6	175.9	164.6	165.5	149.8	138.6
Other liabilities and provisions	44.1	50.9	39.2	38.9	44.1	43.4
Primary capital	65.9	67.5	65.6	64.8	60.0	58.5
<b>Total liabilities and equity</b>	<b>705.7</b>	<b>707.4</b>	<b>697.4</b>	<b>693.2</b>	<b>667.3</b>	<b>638.4</b>
Average total assets for the year to date	697.2	699.9	693.6	691.8	622.7	622.7
Ratio of average deposits to average net lending (%)	63.0	63.2	63.5	64.6	64.9	64.9

1) Including Nordlandsbanken

2) Excluding Nordlandsbanken

## Lending to principal sectors <sup>1) 2)</sup>

Amounts in NOK billion	Pro forma					
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	1 Jan. 2003 <sup>3)</sup>	31 Dec. 2002 <sup>4)</sup>
Retail customers	301.6	285.9	277.7	266.8	262.1	253.3
International shipping	31.2	30.8	30.3	27.7	26.4	25.8
Real estate	82.2	84.9	81.4	80.3	77.8	74.0
Manufacturing	24.8	25.7	27.4	27.7	27.9	26.6
Services and management	36.6	36.2	37.8	37.5	38.0	35.8
Trade	23.8	24.0	26.4	25.0	22.6	21.2
Oil and gas	4.2	4.5	4.1	4.1	4.1	4.1
Transportation and communication	14.0	14.8	15.1	15.5	14.5	13.5
Building and construction	8.4	8.3	8.4	8.4	8.3	7.4
Power and water supply	6.3	6.2	6.9	8.5	8.1	8.0
Fishing	10.3	10.3	10.5	9.9	9.8	7.4
Other sectors, of which:						
Hotels and restaurants	2.6	2.9	3.0	2.9	2.8	2.5
Agriculture and forestry	3.3	3.4	3.0	2.9	2.7	2.5
Central and local government	5.2	4.9	5.0	5.1	5.4	5.4
Other	6.7	7.7	6.9	10.4	5.5	4.1
<b>Total</b>	<b>561.2</b>	<b>550.5</b>	<b>544.0</b>	<b>532.7</b>	<b>516.1</b>	<b>491.7</b>
Of which residential mortgages						
within 80% of collateral value	252.5	244.5	234.2	227.0	223.1	214.9
above 80% of collateral value	8.5	8.3	7.8	7.9	6.8	6.4
Total	261.1	252.8	242.0	234.9	229.9	221.3

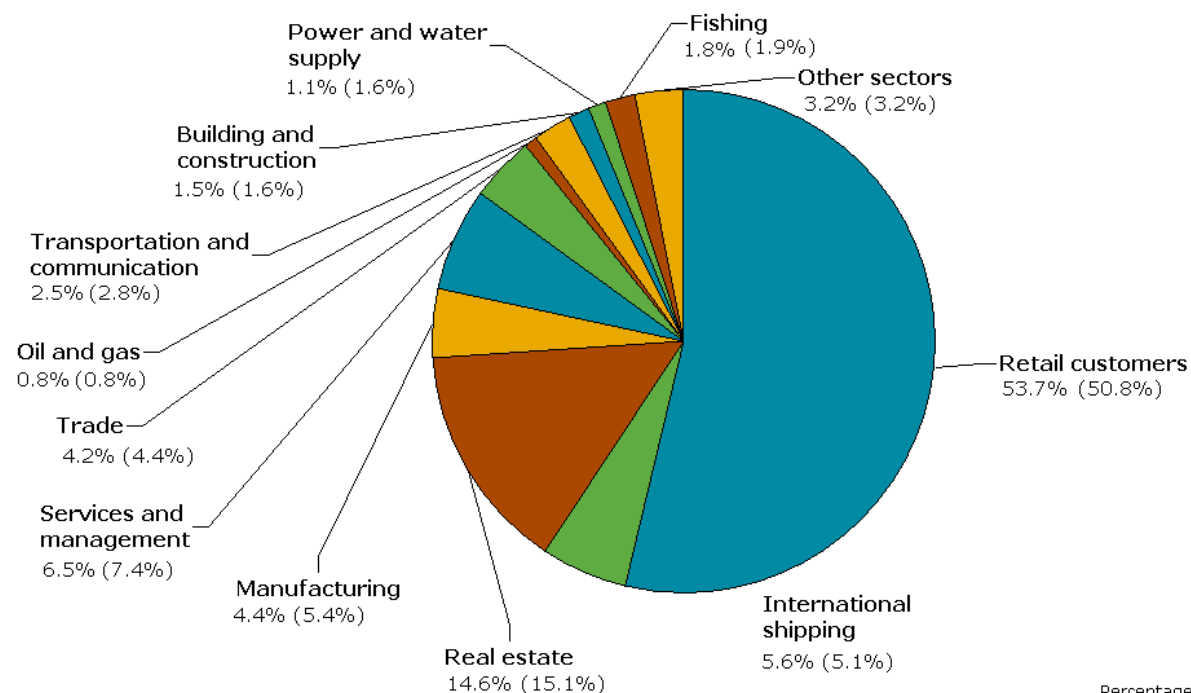
1) Split according to official industry definitions which may differ from DnB NOR's business area reporting

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

3) Including Nordlandsbanken

4) Excluding Nordlandsbanken

## Lending to principal sectors as at 31 December 2003



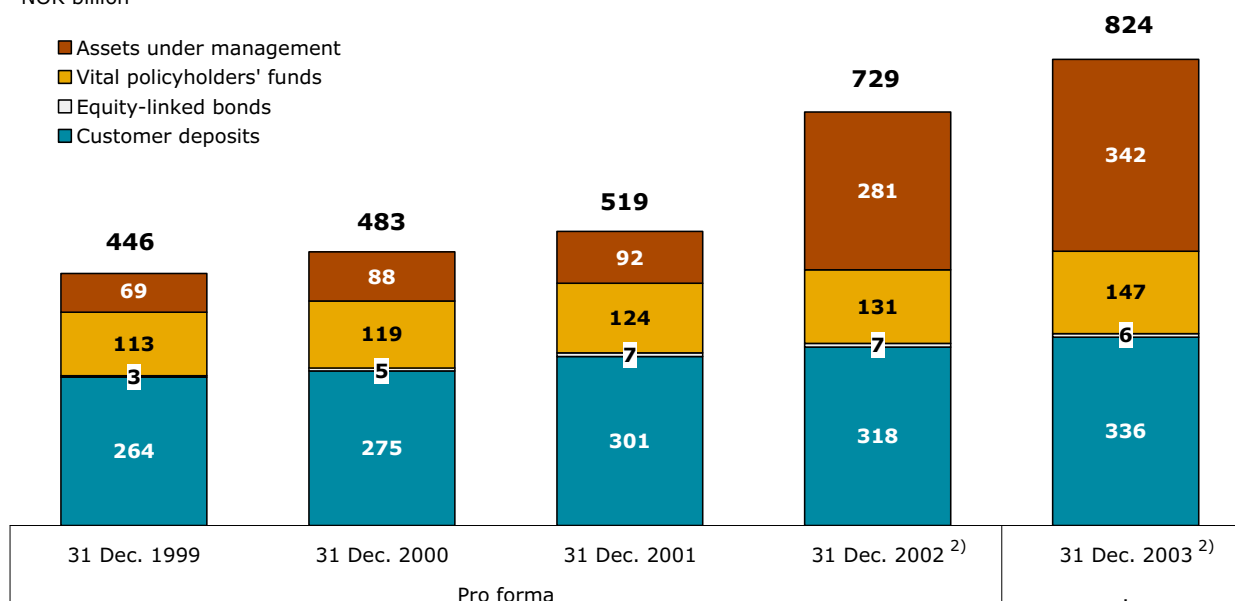
Percentages as at  
1 Jan. 2003 in parentheses

## Customer savings

### Customer savings in DnB NOR companies <sup>1)</sup>

NOK billion

- Assets under management
- Vital policyholders' funds
- Equity-linked bonds
- Customer deposits



1) Totals are net of inter-company balances and include assets in the former DnB and Gjensidige NOR groups

2) Skandia Asset Management is included as from 2002 and Nordlandsbanken as from 2003

## Deposits

	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
<i>Amounts in NOK billion</i>					
Retail customers - NOK	167	167	173	162	154
Corporate customers 1)	169	164	164	169	164
<b>Total</b>	<b>336</b>	<b>331</b>	<b>336</b>	<b>331</b>	<b>318</b>
1) of which:					
NOK	144	139	142	146	142
foreign currency	25	25	22	23	21

## Capital adequacy and taxes

### Development in primary capital and capital ratios

	DnB NOR Bank ASA		DnB NOR Bank ASA consolidated		DnB NOR Group			
	Pro forma						Pro forma	
	31 Dec. 2003		31 Dec. 2003		31 Dec. 2003		31 Dec. 2002	
	NOK mill.	%	NOK mill.	%	NOK mill.	%	NOK mill.	%
Share capital	13 090		13 090		13 090		13 090	
Reserves	19 670		22 549		29 063		26 628	
Pension funds above pension commitm.	(969)		(1 034)		(1 354)		(940)	
Goodwill	(709)		(1 568)		(5 728)		(5 789)	
Deferred tax assets	(676)		(574)		(808)		(1 179)	
Other intangible assets	(174)		(247)		(431)		(446)	
Perp. subord. loan capital securities	5 229		5 510		5 510		5 472	
Core capital	35 460	8.0	37 724	7.2	39 343	6.8	36 834	7.1
Perpetual subordinated loan capital	6 054		6 154		6 154		7 014	
Term subordinated loan capital	10 431		11 473		11 945		8 800	
Ineligible subordinated loan capital	0		0		0		(118)	
Net supplementary capital	16 485		17 628		18 099		15 696	
Deductions	2 073		2 171		880		1 240	
Total eligible primary capital	49 872		53 181		56 562		51 290	
Total risk-weighted assets	445 523		527 256		579 445		516 664	
Capital ratio		11.2		10.1		9.8		9.9
Core capital ratio excluding life insurance						7.6		8.0
Capital ratio excluding life insurance						9.6		9.7

## Taxes

The DnB NOR Group's tax charge for 2003 totalled NOK 1 638 million, representing 23 per cent of pre-tax operating profits. The tax charge for 2003 was particularly low due to the fact that the Central Tax Office for Large Companies accepted adjustments in the tax assessment for Den norske Bank ASA for previous years, which reduced the tax charge by a total of NOK 180 million. The DnB NOR Group anticipates a normalised tax level of 27 per cent of operating profits before taxes in future.

## Financial results DnB NOR Group

### Profit and loss accounts

Amounts in NOK million	Pro forma					Formal	Pro forma	
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2003	2002
Interest income	7 916	9 077	10 198	11 239	11 224	22 520	38 430	42 959
Interest expenses	4 618	5 568	6 719	7 736	7 616	14 384	24 641	29 072
<b>Net interest income and credit commissions</b>	<b>3 299</b>	<b>3 509</b>	<b>3 478</b>	<b>3 503</b>	<b>3 608</b>	<b>8 136</b>	<b>13 789</b>	<b>13 887</b>
Dividends	47	27	107	31	32	116	212	171
Net profit/(loss) from Life Insurance and Pensions	360	88	297	15	(10)	304	760	(271)
Commissions and fees receivable	1 733	1 623	1 505	1 474	1 474	4 302	6 335	5 869
Commissions and fees payable	577	521	484	474	449	1 463	2 056	1 971
Net gain on foreign exchange and financial instruments	492	496	519	340	232	1 394	1 847	774
Sundry ordinary operating income	306	298	293	283	247	687	1 181	1 046
Gains on the sale of fixed assets	13	7	2	2	29	9	23	39
<b>Net other operating income</b>	<b>2 374</b>	<b>2 017</b>	<b>2 240</b>	<b>1 671</b>	<b>1 555</b>	<b>5 348</b>	<b>8 302</b>	<b>5 658</b>
Salaries and other ordinary personnel expenses	1 762	1 642	1 576	1 597	1 499	4 264	6 577	6 005
Administrative expenses	1 012	942	1 028	1 000	1 016	2 794	3 982	3 947
Depreciation	304	297	299	300	283	604	1 200	1 077
Sundry ordinary operating expenses	303	366	360	403	344	786	1 433	1 508
Restructuring, write-downs, etc.	127	35	30	27	256	158	219	394
<b>Total operating expenses</b>	<b>3 508</b>	<b>3 282</b>	<b>3 293</b>	<b>3 327</b>	<b>3 398</b>	<b>8 605</b>	<b>13 410</b>	<b>12 931</b>
<b>Pre-tax operating profit before losses</b>	<b>2 165</b>	<b>2 244</b>	<b>2 425</b>	<b>1 847</b>	<b>1 765</b>	<b>4 879</b>	<b>8 681</b>	<b>6 613</b>
Net losses on loans, guarantees, etc.	276	356	811	449	585	1 266	1 891	1 023
Net gain/(loss) on long-term securities	195	(3)	33	(1)	(24)	221	224	(316)
<b>Pre-tax operating profit</b>	<b>2 083</b>	<b>1 885</b>	<b>1 648</b>	<b>1 397</b>	<b>1 157</b>	<b>3 835</b>	<b>7 014</b>	<b>5 274</b>
Taxes	513	501	245	377	375	818	1 636	1 642
<b>Profit for the period</b>	<b>1 570</b>	<b>1 384</b>	<b>1 403</b>	<b>1 021</b>	<b>781</b>	<b>3 017</b>	<b>5 378</b>	<b>3 632</b>
Earnings per share	1.20	1.06	1.15	0.65	0.60	3.91	4.11	2.77
Diluted earnings per share	1.19	1.05	1.15	0.65	0.60	3.90	4.10	2.76
Average total assets	689 051	712 670	695 352	691 819	608 843	436 170	697 223	622 732

### Balance sheets

Amounts in NOK million	Formal	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	1 Jan. <sup>1)</sup> 2003	31 Dec. <sup>2)</sup> 2002
Cash and deposits with central banks	8 570	17 103	12 377	31 331	23 658	22 944
Lending to and deposits with credit institutions	28 331	31 771	36 606	30 804	27 009	26 615
Gross lending to customers	565 546	555 591	549 556	537 325	520 537	494 601
– Specified loan-loss provisions	(4 329)	(5 035)	(4 645)	(4 619)	(4 439)	(2 884)
– Unspecified loan-loss provisions	(3 714)	(3 753)	(3 736)	(3 718)	(3 705)	(3 501)
Net lending to customers	557 503	546 803	541 174	528 988	512 393	488 217
Reposessed assets	576	873	580	848	712	651
Commercial paper and bonds	59 398	60 172	57 202	52 468	53 340	51 745
Shareholdings etc.	4 011	4 608	4 358	4 874	4 858	4 364
Investments in life insurance and associated companies	7 365	7 796	7 687	7 260	7 184	7 184
Intangible assets	6 484	7 591	7 429	7 421	7 023	6 733
Fixed assets	4 475	4 572	4 666	4 730	4 907	4 425
Other assets	23 643	21 268	20 274	15 567	19 643	19 382
Prepayments and accrued income	5 321	4 830	5 031	8 860	6 605	6 098
<b>Total assets</b>	<b>705 677</b>	<b>707 388</b>	<b>697 383</b>	<b>693 152</b>	<b>667 334</b>	<b>638 357</b>
Loans and deposits from credit institutions	78 497	82 451	91 543	92 881	86 692	80 302
Deposits from customers	335 576	330 704	336 444	330 973	326 826	317 598
Securities issued	181 649	175 920	164 611	165 546	149 764	138 568
Other liabilities	35 267	36 368	26 626	28 474	35 645	35 359
Accrued expenses and prepaid revenues	5 992	11 621	9 726	7 490	5 447	5 034
Provisions for commitments	2 834	2 865	2 840	2 950	3 010	3 000
Subordinated loan capital	23 709	23 989	23 463	24 128	19 512	18 812
Share capital	13 090	13 090	13 090	13 090	13 090	13 090
Equity reserves	29 063	26 572	26 615	26 599	27 349	26 595
Profit for the period		3 808	2 424	1 021		
<b>Total liabilities and equity</b>	<b>705 677</b>	<b>707 388</b>	<b>697 383</b>	<b>693 152</b>	<b>667 334</b>	<b>638 357</b>

1) Including Nordlandsbanken

2) Excluding Nordlandsbanken

## Financial results DnB NOR Group 1999-2003

### Profit and loss accounts

Amounts in NOK million

	Pro forma				
	2003	2002	2001	2000	1999
Interest income	38 430	42 959	43 655	38 850	35 914
Interest expenses	24 641	29 072	30 345	26 455	23 966
<b>Net interest income</b>	<b>13 789</b>	<b>13 887</b>	<b>13 310</b>	<b>12 395</b>	<b>11 948</b>
Dividends	212	171	218	329	296
Net profit/(loss) from Life Insurance and Pensions	760	(271)	206	632	640
Commissions and fees receivable on banking services	6 335	5 869	5 434	5 395	4 559
Commissions and fees payable on banking services	2 056	1 971	1 507	1 238	1 174
Net gain on foreign exchange and financial instruments	1 847	774	1 440	1 779	1 485
Sundry ordinary operating income	1 181	1 046	1 551	902	899
Gains on the sale of fixed assets	23	39	30	15	43
<b>Net other operating income</b>	<b>8 302</b>	<b>5 658</b>	<b>7 371</b>	<b>7 815</b>	<b>6 747</b>
Salaries and other ordinary personnel expenses	6 577	6 005	5 873	5 498	5 190
Administrative expenses	3 982	3 947	4 129	4 051	3 909
Depreciation	1 200	1 077	1 074	959	961
Sundry ordinary operating expenses	1 433	1 508	1 374	1 379	1 795
Restructuring, write-downs, etc.	219	394	123	81	787
<b>Total operating expenses</b>	<b>13 410</b>	<b>12 931</b>	<b>12 573</b>	<b>11 968</b>	<b>12 643</b>
<b>Pre-tax operating profit before losses</b>	<b>8 681</b>	<b>6 613</b>	<b>8 107</b>	<b>8 242</b>	<b>6 053</b>
Net losses/(reversals) on loans, guarantees, etc.	1 891	1 023	604	(26)	219
Net gain/(loss) on long-term securities	224	(316)	(100)	741	400
<b>Pre-tax operating profit</b>	<b>7 014</b>	<b>5 274</b>	<b>7 404</b>	<b>9 009</b>	<b>6 233</b>
Taxes	1 636	1 642	1 378	2 219	1 191
<b>Profit for the year</b>	<b>5 378</b>	<b>3 632</b>	<b>6 026</b>	<b>6 790</b>	<b>5 042</b>
Earnings per share (NOK)	4.11	2.77	4.59	5.15	3.83
Diluted earnings per share (NOK)	4.10	2.76	4.57	5.15	3.83
Average total assets	697 223	622 732	575 183	535 088	497 027

### Balance sheets

Amounts in NOK million

	Formal	Pro forma			
	31 Dec. 2003	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999
<b>Assets</b>					
Cash and deposits with central banks	8 570	22 944	5 067	11 751	17 578
Lending to and deposits with credit institutions	28 331	26 615	25 731	27 047	21 465
Gross lending to customers	565 546	494 601	475 811	436 368	398 543
- Specified loan-loss provisions	(4 329)	(2 884)	(2 670)	(2 768)	(3 767)
- Unspecified loan-loss provisions	(3 714)	(3 501)	(3 501)	(3 504)	(3 399)
Net lending to customers	557 503	488 217	469 640	430 096	391 376
Reposessed assets	576	651	181	137	126
Commercial paper and bonds.	59 398	51 745	54 591	46 788	46 275
Shareholdings etc.	4 011	4 364	4 956	4 297	4 327
Investments in life insurance operations	6 122	6 028	5 837	5 519	5 328
Investments in associated companies	1 243	1 156	1 277	1 407	1 336
Intangible assets	6 484	6 733	3 974	4 181	4 276
Fixed assets	4 475	4 425	3 774	4 143	5 016
Other assets	23 643	19 382	11 415	13 613	9 623
Prepayments and accrued income	5 321	6 098	7 797	7 143	7 326
<b>Total assets</b>	<b>705 677</b>	<b>638 357</b>	<b>594 242</b>	<b>556 123</b>	<b>514 053</b>
<b>Liabilities and equity</b>					
Loans and deposits from credit institutions	78 497	80 302	64 834	81 021	84 083
Deposits from customers	335 576	317 598	300 980	275 447	264 247
Securities issued	181 649	138 568	141 602	115 908	91 239
Other liabilities	35 267	35 359	24 800	28 625	24 612
Accrued expenses and prepaid revenues	5 992	5 034	2 330	2 747	2 004
Provisions for commitments	2 834	3 000	2 342	2 122	2 293
Subordinated loan capital	18 092	13 488	14 675	14 219	8 694
Perpetual subordinated loan capital securities	5 617	5 324	3 601	0	0
<b>Total liabilities</b>	<b>663 523</b>	<b>598 673</b>	<b>555 163</b>	<b>520 090</b>	<b>477 173</b>
Share capital	13 090	13 090	13 100	13 181	13 181
Share capital reserve	11 353	11 351	11 351	11 351	11 351
Other equity	17 710	15 244	14 628	11 501	12 348
<b>Total liabilities and equity</b>	<b>705 677</b>	<b>638 357</b>	<b>594 242</b>	<b>556 123</b>	<b>514 053</b>

## Key figures

DnB NOR Group <sup>1)</sup>							
	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
<b>Interest rate analysis</b>							
1 Combined average spread for lending and deposits (%)	2.54	2.60	2.66	2.69	2.79	2.62	2.77
2 Spread for ordinary lending to customers (%)	1.68	1.91	1.72	1.71	1.53	1.76	1.48
3 Spread for deposits from customers (%)	0.86	0.69	0.95	0.99	1.26	0.87	1.29
<b>Rate of return/profitability</b>							
4 Net other operating income, % of total income	41.7	36.5	39.2	32.3	30.1	37.6	28.9
5 Cost/income ratio (%)	61.8	59.4	57.6	64.3	65.8	60.7	66.2
6 Cost/income ratio excl. goodwill amortisation (%)	59.1	56.6	54.9	61.4	63.1	57.9	63.6
7 Return on equity (%)	14.2	12.9	13.6	10.2	7.4	12.7	8.9
8 Return on equity excl. goodwill amortisation (%)	15.7	14.5	15.1	11.7	8.8	14.3	10.2
9 Goodwill amortisation (NOK million)	165	165	164	157	149	651	539
10 Average equity before dividend payment (NOK million)	44 252	42 800	41 420	40 198	42 131	42 206	40 738
<b>Financial strength</b>							
11 * Core (Tier 1) capital ratio at end of period (%)	6.8	6.2	6.2	6.5	7.1	6.8	7.1
12 * Core (Tier 1) capital ratio incl. 50 per cent of profit year to date (%)	-	6.6	6.5	6.6	-	-	-
13 * Capital adequacy ratio at end of period (%)	9.8	9.4	9.3	9.8	9.9	9.8	9.9
14 * Capital adequacy ratio incl. 50 per cent of profit for the year to date (%)	-	9.7	9.5	9.9	-	-	-
15 * Core capital at end of period (NOK million)	39 343	35 916	36 052	36 177	36 834	39 343	36 834
16 * Total eligible primary capital at end of period (NOK million)	56 563	54 002	53 604	54 555	51 290	56 563	51 290
17 * Risk-weighted volume at end of period (NOK million)	579 445	576 316	576 932	555 214	516 664	579 445	516 664
<b>Loan portfolio and loan-loss provisions</b>							
18 Loan-loss ratio (%)	0.20	0.26	0.60	0.34	0.48	0.34	0.21
19 * Non-performing and doubtful commitments, % of total lending	1.47	1.62	1.80	1.68	0.97	1.47	0.97
20 * Loan-loss provisions relative to total gross lending (%)	1.42	1.58	1.53	1.55	1.29	1.42	1.29
21 * Non-performing commitments at end of period	6 531	6 822	6 766	6 133	3 622	6 531	3 622
22 * Doubtful commitments at end of period	1 870	2 276	3 188	2 947	1 252	1 870	1 252
<b>Liquidity</b>							
23 * Ratio of customer deposits to net lending to customers at end of period (%)	60.2	60.5	62.2	62.6	65.1	60.2	65.1
<b>Total assets owned or managed by DnB NOR</b>							
24 * Assets under management at end of period (NOK billion)	489	475	468	430	412	489	412
25 Average total combined assets (NOK billion)	1 187	1 173	1 142	1 084	1 039	1 120	930
26 * Total combined assets at end of period (NOK billion)	1 192	1 182	1 163	1 121	1 047	1 192	1 047
27 * Customer savings at end of period (NOK billion)	824	806	805	762	729	824	729
<b>Staff</b>							
28 * Number of full-time positions at end of period	11 073	11 180	11 274	11 477	11 233	11 073	11 233
29 * - of which in Life Insurance and Pensions	970	978	982	993	1 014	970	1 014
<b>The DnB NOR share</b>							
30 * Number of shares at end of period (1 000)	1 309 027	1 309 027	1 309 027	1 309 027	1 309 027	1 309 027	1 309 027
31 Average number of shares (1 000)	1 309 027	1 309 027	1 309 027	1 309 027	1 309 027	1 309 027	1 309 552
32 Average number of shares - fully diluted (1 000)	1 315 764	1 312 341	1 311 762	1 309 027	1 309 457	1 311 737	1 314 781
33 Earnings per share (NOK)	1.20	1.06	1.07	0.78	0.60	4.11	2.77
34 Earnings per share excl. goodwill amortisation (NOK)	1.32	1.18	1.20	0.90	0.71	4.61	3.19
35 Earnings per share fully diluted (NOK)	1.19	1.05	1.07	0.78	0.60	4.10	2.76
36 * Equity per share at end of period (NOK)	32.21	33.21	32.18	31.10	30.32	32.21	30.32
37 * Share price at end of period (NOK)	44.40	33.80	35.60	28.70	32.60	44.40	32.60
38 * Price/book value	1.38	1.02	1.11	0.92	1.08	1.38	1.08
39 * Market capitalisation (NOK billion)	58.1	44.2	46.6	37.6	42.7	58.1	42.7

1) All figures represent the combined business of DnB and Gjensidige NOR (pro forma accounts). Nordlandsbanken is included in the figures as from 1 January 2003.

### Definitions

- \* Formal figures at end-2003
- 7 Profit for the period as a percentage of average equity.
- 18 Net losses on loans (excluding guarantees) as a percentage of lending after the deduction of specified loan-loss provisions at end of period.
- 19 Non-performing and doubtful commitments after the deduction of specified loan-loss provisions relative to lending after the deduction of specified loan-loss provisions. Figures at end of period.
- 20 Accumulated specified and unspecified loan-loss provisions relative to gross lending at end of period.
- 33 Profit for the period divided by the average number of shares.
- 38 The last quoted share price on the Oslo Stock Exchange at end of period relative to the book value of equity at end of period.
- 39 Number of shares multiplied by the share price at end of period.



## Key figures 1999-2003

	DnB NOR Group <sup>1)</sup>				
	Pro forma				
	2003	2002	2001	2000	1999
<b>Interest rate analysis</b>					
1 Combined average spread for lending and deposits (%)	2.62	2.77	2.75	2.91	3.19
2 Spread for ordinary lending to customers (%)	1.76	1.48	1.34	1.33	1.49
3 Spread for deposits from customers (%)	0.87	1.29	1.41	1.58	1.70
<b>Rate of return/profitability</b>					
4 Net other operating income, % of total income	37.6	28.9	35.6	38.7	36.1
5 Cost/income ratio (%)	60.7	66.2	60.8	59.2	67.6
6 Cost/income ratio excl. goodwill amortisation (%)	57.9	63.6	58.9	57.6	66.3
7 Return on equity (%)	12.7	8.9	15.5	18.5	16.1
8 Return on equity excl. goodwill amortisation (%)	14.3	10.2	16.7	19.5	17.0
9 Goodwill amortisation (NOK million)	651	539	429	368	283
10 Average equity before dividend payment (NOK million)	42 206	40 738	38 768	36 750	31 236
<b>Financial strength</b>					
11* Core (Tier 1) capital ratio at end of period (%)	6.8	7.1	7.1	6.3	6.3
12* Capital adequacy ratio at end of period (%)	9.8	9.9	10.0	9.6	9.4
13* Core capital at end of period (NOK million)	39 343	36 834	37 007	30 364	27 024
14* Total eligible primary capital at end of period (NOK million)	56 563	51 290	52 138	46 164	40 439
15* Risk-weighted volume at end of period (NOK million)	579 445	516 664	519 202	483 299	429 748
<b>Loan portfolio and loan-loss provisions</b>					
16 Loan-loss ratio (%)	0.34	0.21	0.13	(0.01)	0.06
17* Non-performing and doubtful commitments, % of total lending	1.47	0.97	0.92	0.98	1.47
18* Loan-loss provisions relative to total gross lending (%)	1.42	1.29	1.30	1.44	1.80
19* Non-performing commitments at end of period	6 531	3 622	3 062	3 018	3 992
20* Doubtful commitments at end of period	1 870	1 252	996	999	1 607
<b>Liquidity</b>					
21* Ratio of customer deposits to net lending to customers at end of period (%)	60.2	65.1	64.1	64.0	67.5
<b>Total assets owned or managed by DnB NOR</b>					
22* Assets under management at end of period (NOK billion)	489	412	216	207	182
23 Average total combined assets (NOK billion)	1 120	930	789	732	659
24* Total combined assets at end of period (NOK billion)	1 192	1 047	812	765	699
25* Customer savings at end of period (NOK billion)	824	729	519	483	446
<b>Staff</b>					
26* Number of full-time positions at end of period	11 073	11 233	11 283	11 417	11 965
27* - of which in Life Insurance and Pensions	970	1 014	1 106	1 128	1 155
<b>The DnB NOR share</b>					
28* Number of shares at end of period (1 000)	1 309 027	1 309 027	1 309 968	1 318 036	1 318 036
29 Average number of shares (1 000)	1 309 027	1 309 552	1 313 965	1 318 036	1 318 036
30 Average number of shares - fully diluted (1 000)	1 311 737	1 314 781	1 319 863	1 318 036	1 318 036
31 Earnings per share (NOK)	4.11	2.77	4.59	5.15	3.83
32 Earnings per share excl. goodwill amortisation (NOK)	4.61	3.19	4.91	5.43	4.04
33 Earnings per share fully diluted (NOK)	4.10	2.76	4.57	5.15	3.83
34* Equity per share at end of period (NOK)	32.21	30.32	29.74	27.34	27.98
35* Share price at end of period (NOK)	44.40	32.60	40.40	47.50	32.90
36* Price/book value	1.38	1.08	1.36	1.74	1.18
37* Market capitalisation (NOK billion)	58.1	42.7	52.9	62.6	43.4
38 Dividend per share (NOK)	2.20	2.14	2.53	2.43	1.94
39 "RISK" adjustment for the DnB share as at 1 Jan. the consecutive year (NOK) <sup>2)</sup>	(8.43)	3.52	(3.66)	2.64	(0.39)
40 "RISK" adjustment for the Gj.NOR share as at 1 Jan. the consecutive year (NOK)		(0.46)	17.53	28.11	20.18

1) All figures have been prepared in accordance with the DnB NOR Group's accounting principles as at 31 December 2003. All figures represent the combined business of DnB and Gjensidige NOR. All figures prior to 2000 represent the combined business of DnB and Postbanken (pro forma accounts). Asset management operations acquired from Skandia are included in the figures as from 1 June 2002 and Nordlandsbank from 1 January 2003.

2) Estimated "RISK" adjustment for 2003

### Definitions

\* Formal figures at end-2003

7 Profit for the period as a percentage of average equity.

16 Net losses on loans (excluding guarantees) as a percentage of lending after the deduction of specified loan-loss provisions at end of period.

17 Non-performing and doubtful commitments after the deduction of specified loan-loss provisions relative to lending after the deduction of specified loan-loss provisions. Figures at end of period.

18 Accumulated specified and unspecified loan-loss provisions relative to gross lending at end of period.

31 Profit for the period divided by the average number of shares.

36 The last quoted share price on the Oslo Stock Exchange at end of period relative to the book value of equity at end of period.

37 Number of shares multiplied by the share price at end of period.



## **Section 3**

# **DnB NOR Group and business areas**

## Group strategy

### Strategic position

DnB NOR is Norway's leading financial services group, and the Group's strong position among customers in Norway represents a foundation for future operations. At the same time, the Group's resources and size will enable it to expand outside Norway in areas where experience and competence gained from operations in Norway ensure competitive clout in a Nordic and international perspective. During the period from 2004 through 2006, the DnB NOR Group will realise major cost synergies resulting from the merger. This will be given high priority.

The work on developing and strengthening customer relationships is important. A flexible and well-developed distribution system, competent advice, cross-sales, product development and decentralised decision-making authority are instrumental in this process. DnB NOR has Norway's largest customer franchise and distribution network. The Group also offers all types of financial products and solutions. This provides a platform for becoming the market participant that best satisfies overall customer needs.

### Strategic measures

The Group will further develop a Nordic strategy within areas where it has competitive advantages based on, among other things, customer relations, product competence and industry expertise. The Group currently has a strong position within asset management in the Nordic region. The international strategy will also be further developed. The Group has a leading position within international shipping, along with a global presence and strong expertise in the energy and fisheries sectors. DnB NOR aims to be the preferred partner for international customers who conduct business in Norway within securities trading, international payments and securities services.

The new group has started the process of building a common corporate culture, which will result in a joint value base, core values and management principles. This work is closely linked to the development of the DnB NOR brand as well as the Group's other brand names. Together, these efforts form the pillars underpinning our commitment to organisational and management development. Motivated and competent managers and employees will be crucial to success in reaching group targets.

### Targets

DnB NOR's financial targets aim to create shareholder value through a return on equity and increases in the share price which are competitive in a Nordic context.

This can be expressed through the following targets:

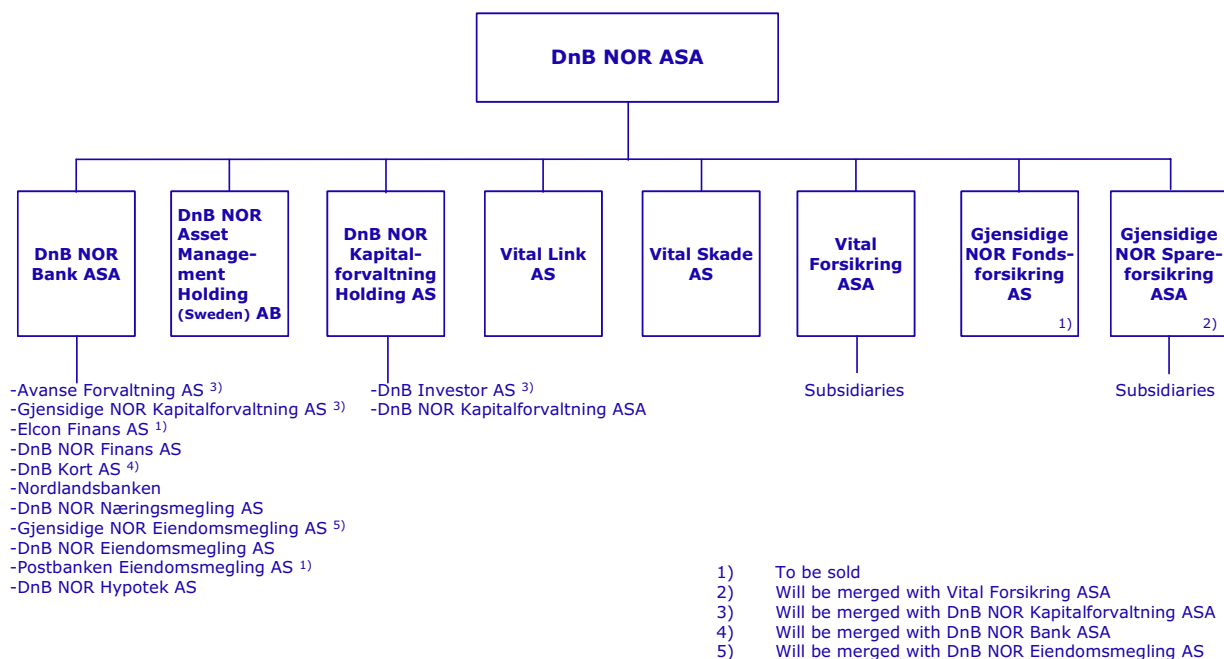
- Return on equity should be in excess of 14 per cent per annum after tax but before goodwill amortisation
- The core capital ratio should be around 7 per cent. DnB NOR envisages that roughly half the Group's profits should be distributed as dividends, provided that capital adequacy remains at a satisfactory level
- The banking operation's objective is an AA level rating for ordinary long-term debt

A process is under way to review the Group's strategy, which includes both creating a common culture and working out strategic priorities for the new Group. The proposed strategy will be considered by the Board of Directors during the spring of 2004.

## 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, while asset management activities will be organised in two companies: DnB NOR Kapitalforvaltning Holding AS and DnB NOR Asset Management Holding (Sweden) AB. Life insurance activities in the form of traditional life and pension products will be carried out by Vital Forsikring ASA after the merger with Gjensidige NOR Spareforsikring ASA. Unit linked products are offered through Fondsforsikringsselskapet Vital Link AS. 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 foreign insurance underwriters. The chart below shows the legal structure of the DnB NOR Group at end-February 2004.

### DnB NOR Group - legal structure at end-February 2004



## Group business structure

The activities of DnB NOR are organised into five operational business areas and five staff and support units. 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 in DnB NOR deviates from its legal structure as activities in subsidiaries fall in under the business area relevant to the company's operations.

The business areas carry responsibility for specific customer segments and key distribution channels, including sales of customer products, 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.

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

Differentiated financial requirements have been set for the business areas which in combination will help the DnB NOR Group reach its financial targets.

Return on equity is the key ratio for the business areas, representing each area's profits after taxes relative to financial capital requirements. The need for financial capital is based on the risk involved in operations in accordance with DnB NOR's risk management model. In addition, differentiated financial and non-financial targets have been set for the 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. Goodwill amortisation and costs relating to the Group's equity transactions, including strategic investments, are not charged to the business areas. Nor are the business areas charged with direct shareholder-related expenses and costs concerning the Group's governing bodies.

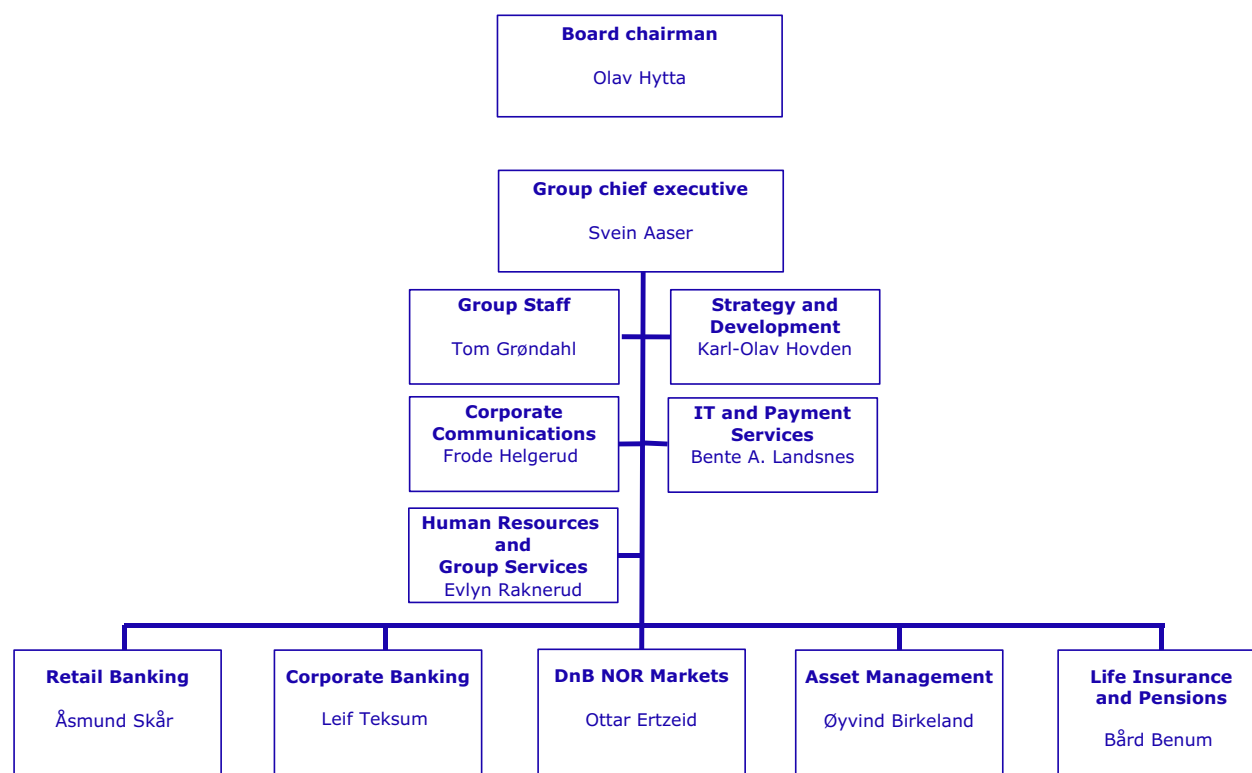
Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in Markets. In 2003, such income totalled NOK 669 million. Double entries are eliminated in the group accounts. The effect of internal transactions between the Group's trading portfolio and banking portfolio are, however, not eliminated.

### Sale of companies

In accordance with the provisions for the authorities concession to the merger, the DnB NOR Group must sell certain legal entities. This applies to Elcon Finans, Postbanken Eiendomsmegling, Aktiv Eiendomsmegling and Gjensidige NOR Fondsforsikring.

The description of the business areas, including financial information, has been prepared as though these companies are no longer part of the Group. In the accounts for the business areas, pro forma accounts for the companies are combined under the item "Discontinued operations".

The terms of the merger also require the sale of a total of 53 banking outlets. These sales have not been taken into consideration in the description and accounts of the business areas.

**DnB NOR Group - organisation chart as at end February 2004**

## Business areas

### Operating results and key financial data for main business areas (pro forma figures)

The business area reporting is based on internal management reporting to the Board of Directors and group chief executive.

#### Extracts from profit and loss accounts <sup>1)</sup>

	Net interest income		Net other operating income		Operating expenses		Pre-tax operating profit/(loss) before losses		Net losses on loans and long-term securities		Pre-tax operating profit/(loss)	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
<i>Amounts in NOK million</i>												
Corporate Banking	5 908	5 664	2 214	1 870	3 267	2 971	4 855	4 563	1 467	690	3 388	3 873
Retail Banking	6 909	6 693	2 553	2 344	7 091	6 751	2 371	2 285	264	269	2 107	2 016
DnB NOR Markets	466	706	2 035	1 441	1 171	1 165	1 329	981	(1)	(38)	1 331	1 020
Life Insurance and Pensions	0	0	1 101	(359)	0	0	1 101	(359)	0	0	1 101	(359)
Asset Management	45	38	828	664	692	754	181	(51)	0	(1)	181	(51)
Discontinued operations <sup>2)</sup>	829	572	144	152	530	468	443	256	172	76	270	180
Other operations	(368)	213	(572)	(454)	659	821	(1 599)	(1 062)	(235)	344	(1 364)	(1 406)
<b>DnB NOR Group</b>	<b>13 789</b>	<b>13 887</b>	<b>8 302</b>	<b>5 658</b>	<b>13 410</b>	<b>12 931</b>	<b>8 681</b>	<b>6 613</b>	<b>1 667</b>	<b>1 339</b>	<b>7 014</b>	<b>5 274</b>

#### Main balance sheet items, average balances <sup>1)</sup>

	Net lending to customers		Customer deposits		Assets under management		Allocated capital <sup>3)</sup>	
	2003	2002	2003	2002	2003	2002	2003	2002
<i>Amounts in NOK billion</i>								
Corporate Banking	248.7	226.9	158.6	147.8			17.8	15.8
Retail Banking	260.5	227.2	180.4	163.4			6.9	6.2
DnB NOR Markets	1.5	1.0	10.2	9.2			2.0	1.9
Life Insurance and Pensions					136.7	129.2	7.5	6.5
Asset Management					435.4	307.7	0.9	0.6
Discontinued operations	24.8	21.7	0.4	0.3				
Other operations	1.2	2.0	(11.4)	(10.2)	(120.5)	(112.4)	7.3	9.8
<b>DnB NOR Group</b>	<b>536.6</b>	<b>478.8</b>	<b>338.2</b>	<b>310.6</b>	<b>451.5</b>	<b>324.5</b>	<b>42.2</b>	<b>40.7</b>

#### Key figures

	Cost/income ratio excl. goodwill amortisation		Ratio of deposits to lending		Return on equity <sup>4)</sup>		Full-time positions (end of period)
	2003	2002	2003	2002	2003	2002	
<i>Per cent</i>							2 003
Corporate Banking	40.1	39.3	63.8	65.2	13.7	17.7	1 935
Retail Banking	74.7	74.4	69.2	71.9	22.1	23.3	4 660
DnB NOR Markets	46.8	54.3			48.1	39.5	610
Life Insurance and Pensions					12.9	(5.0)	970
Asset Management	79.2	107.3			15.0	(5.9)	359
Discontinued operations <sup>2)</sup>							458
Other operations							2 081
<b>DnB NOR Group</b>	<b>57.9</b>	<b>63.6</b>	<b>63.0</b>	<b>64.9</b>	<b>12.7</b>	<b>8.9</b>	<b>11 073</b>



- 1) The DnB NOR Group's income, expenses and balance sheet volumes are allocated to the business areas. In the above table some of the 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. These double entries are included in the "Other operations" line along with other eliminations and the Group Centre as well as gain/(loss) on DnB NOR's equity investments. The "Other operations" line can be split into the following components:

Amounts in NOK million	Net interest income		Net other operating income		Operating expenses		Pre-tax operating profit/(loss) before losses		Net losses on loans and long-term securities		Pre-tax operating profit/(loss)	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Group Centre	(685)	(436)	530	599	479	694	(634)	(532)	(101)	(4)	(533)	(527)
Interest on unallocated capital	313	669					313	669			313	669
Gain/(loss) on DnB NOR's equity investments			115	(316)			115	(316)	(219)	311	334	(627)
Goodwill amortisation			(101)	(101)	517	403	(618)	(505)			(618)	(505)
Double entries	(12)	(16)	(654)	(597)	2	(5)	(669)	(608)	0	0	(669)	(608)
Eliminations	16	(3)	(461)	(38)	(338)	(270)	(107)	229	85	37	(191)	192
<b>Total</b>	<b>(368)</b>	<b>213</b>	<b>(572)</b>	<b>(454)</b>	<b>659</b>	<b>821</b>	<b>(1 599)</b>	<b>(1 062)</b>	<b>(235)</b>	<b>344</b>	<b>(1 364)</b>	<b>(1 406)</b>

The Group Centre line comprises Human Resources and Group Services, Group Staff, IT- and Payment Services, Strategy and Development, 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. This item produced lower net interest income in 2003 than the previous year due to a drop in both volume and interest levels.

Goodwill related to mergers and acquisitions initiated by the Group is not allocated to the business areas. Goodwill related to the merger between Gjensidige NOR and DnB totalled NOK 1 717 million, which will generally be amortised over twenty years starting in January 2003. Goodwill related to Cresco and Elcon will be amortised over eight years. Goodwill amortisation of NOK 135 million is included in the pro forma figures for both 2002 and 2003. Goodwill related to the acquisition of Nordlandsbanken amounted to NOK 531 million and is amortised over ten years starting in January 2003. Goodwill related to the acquisition of Skandia Asset Management amounted to SEK 3 402 million and is amortised over twenty years starting in January 2002. Amortisation for the period January-May 2002 has been charged to equity. Goodwill in Vital is amortised by NOK 25 million each quarter, ending in 2005. The amortisation of Postbanken's fair value adjustments amounts to NOK 10 million per quarter, with the major items ending in 2004. In connection with the merger between Gjensidige and Union Bank of Norway in the second quarter of 1999, goodwill totalling NOK 849 million was capitalised with an amortisation period of between five and eight years. In 2001, goodwill in the Gjensidige NOR companies totalling NOK 383 million was capitalised. The remaining goodwill as at 31 December 2003 was NOK 341 million, with annual amortisation of NOK 180 million.

- 2) Discontinued operations include Elcon Finans, Postbanken Eiendomsmegling and Gjensidige NOR Fondsforsikring.
- 3) Allocation of equity to the business areas is based on DnB NOR's internal risk assessment model, which assigns risk capital for credit, market, insurance, liquidity and operational risk to the various areas of the Group. The Group's additional equity is mainly a consequence of official capital requirement regulations, but also a necessary cushion for uncertainty in the risk estimates and a buffer to meet future requirements.
- 4) Calculations of return on equity are based on profits after taxes and allocated equity capital. A 28 per cent tax rate is used for Corporate Banking, Retail Banking, DnB NOR Markets and Asset Management. The tax rate used for Life Insurance and Pensions was 10 per cent in 2002 and 15 per cent in 2003, which represents the expected tax rate.

## Corporate Banking

Corporate Banking serves small, medium-sized and large companies. DnB NOR leads the corporate market in Norway while maintaining a sound position among other companies. The Group is one of the world's leading shipping banks. The business area is organised into divisions: Large Corporates 1 and 2 (incl. commercial real estate broking in DnB NOR Næringsmegling and DnB NOR Hypotek), Shipping, Regional Division East and Coast and one subsidiary: DnB NOR Finans. Nordlandsbanken's activities in the corporate market are included in Corporate Banking. The business area is headed by Leif Teksum, group executive vice president.

DnB NOR Corporate Banking aims to be the best financial partner for Norwegian companies and international customers' preferred partner in Norway. In special industries, such as shipping, oil and energy, DnB NOR will also be a partner for international companies operating outside Norway.

### Financial performance

Amounts in NOK million	Pro forma							
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2003 <sup>1)</sup>	2002
Net interest income, unadjusted	1 328	1 346	1 246	1 222	1 127	5 143	4 783	4 589 <sup>2)</sup>
Interest on allocated capital	129	153	226	257	287	765	705	1 075
Net interest income	1 457	1 499	1 472	1 480	1 413	5 908	5 488	5 664
Net other operating income	613	520	572	509	528	2 214	2 182	1 870
Total income	2 070	2 019	2 044	1 989	1 941	8 122	7 670	7 534
Operating expenses	840	804	809	814	738	3 267	3 067	2 971
Pre-tax operating profit before losses	1 230	1 215	1 235	1 175	1 203	4 855	4 603	4 563
Net losses	234	214	649	370	466	1 467	1 004	690
Pre-tax operating profit	995	1 001	586	805	736	3 388	3 600	3 873
Net lending to customers (NOK billion)	247.7	250.2	252.0	244.8	225.4	248.7	231.4	226.9
Deposits from customer (NOK billion)	160.2	156.1	156.8	161.3	150.2	158.6	155.0	147.8
Cost/income ratio excl. goodwill (%)	40.5	39.7	39.5	40.8	38.0	40.1	39.9	39.3
Ratio of deposits to lending (%)	64.7	62.4	62.2	65.9	66.6	63.8	67.0	65.2
Return on equity (% p.a.)	15.5	16.1	9.5	13.7	12.9	13.7	15.8	17.7

1) Excluding Nordlandsbanken

2) Including settlement of an insurance claim of NOK 215 million

### Comments to the financial performance for 2003

- Performance reflected sound operations and cost control
- Adjusted for exchange rate movements, there was an increase of 9.1 per cent in loans and guarantees from December 2002 to December 2003. The corresponding figure for Corporate Banking excluding Nordlandsbanken was 2.7 per cent
- In cooperation with DnB NOR Markets, a total of NOK 73 billion in syndicated credits was arranged for customers, in addition to NOK 86 billion in commercial paper and bond issues
- Corporate Banking experienced moderate lending growth targeting customers with low credit risk, and the quality of the loan portfolio is considered satisfactory although risk has risen somewhat
- Deposits were up 1.5 per cent from December 2002
- New loan-loss provisions on loans and guarantees totalled NOK 1 946 million, of which NOK 357 million stemmed from Nordlandsbanken. Write-downs totalled NOK 396 million and recoveries NOK 74 million. Loan losses were relatively high, but showed a downward trend towards the end of the year. Net gains on long-term securities amounted to NOK 11 million
- Net other operating income were up 16.7 per cent from 2002 excluding Nordlandsbanken. There was a positive trend in income from payment and cash handling services, guarantee commissions and gains on foreign exchange and interest rate instruments

### Customers and market development

- DnB NOR leads the corporate market in Norway
- DnB NOR's acquisition of Nordlandsbanken was reflected in the accounts as at 1 January 2003. The acquisition enhances DnB NOR's position in the northernmost parts of Norway. In the course of 2003, operations in Nordlandsbanken were largely integrated with operations in the rest of the Group, and joint credit procedures were established
- Large Corporates 1 and 2 lead the market for large Norwegian corporates, offering services in New York, London and Singapore in addition to the domestic market
- DnB NOR has a sound position among these companies, which was further strengthened through 7 500 new customers in 2003
- DnB NOR is committed to building up local expertise and decision-making authority, while making the competence of a large bank available to local businesses
- At the end of 2003, more than 8 000 of DnB NOR's small and medium-sized corporate customers used one of the Group's service concepts for this segment
- 2003 was a challenging year for the Norwegian business community. The fishing industry, and fish farming in particular, was troubled by weak profitability and low prices during the first half of the year. Measures were initiated to reduce the number of new entrants and dampen growth, which helped ensure an improved market balance and positive price trends.
- The Norwegian export industry operated under difficult economic parameters in 2002 and the start of 2003 due to the high interest levels and an appreciated NOK exchange rate
- There was a sharp decline in interest rates in 2003, parallel to a weakening of the NOK exchange rate. The negative economic trend appears to be levelling off
- Certain sectors, especially manufacturing, shipbuilding, building and construction and commercial property, still represent a challenge. These sectors will be closely monitored by DnB NOR
- More than 50 000 customers make use of DnB NOR's extensive range of Internet services and Internet-based financial tools
- At end-December 2003, DnB NOR Finans had a 23 per cent market share within asset finance, up 3 per cent from the previous year. At the end of the year, more than 85 per cent of factoring clients used the web-based solution Telefactor

### Corporate Banking market shares

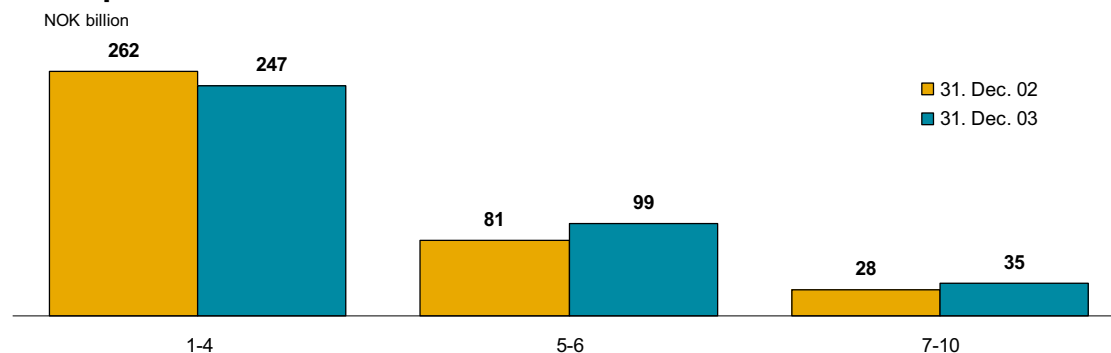
Per cent	31 Dec. 2003	Pro forma			
		30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
Of total lending to corporate clients <sup>1)</sup>	15.9	16.1	16.3	16.4	16.3
- of which commercial and savings banks	38.3	38.0	38.7	38.5	37.8
Of deposits from corporate clients <sup>2)</sup>	38.4	39.9	39.3	40.4	39.9

1) Overall lending includes all credits given to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies, bonds, commercial paper and foreign institutions

2) Domestic savings and commercial banks

Source: Norges Bank, DnB NOR

### Development in risk classification



Based on DnB NOR's risk classification system where 1 represents the lowest risk and 10 the highest risk and the volume is expected outstanding at the event of default

**Products and organisation**

Corporate Banking is organised in divisions:

- Large Corporates 1 and 2 serve large Norwegian corporates, the public sector, international companies doing business in Norway, international customers within oil and energy as well as financial institutions
- The Shipping Division serves Norwegian and international shipping and offshore clients
- Regional Division East and Regional Division Coast serve businesses divided into two different segments:
  - Large companies with a turnover above NOK 40 million
  - Small and medium-sized enterprises with a turnover of up to NOK 40 million

Corporate Banking offers customers a broad range of financial services, including lending, bond issues, syndicated loans, deposits, cash management, corporate finance and acquisition finance. Through the establishment of DnB NOR Markets Inc. in the US, DnB NOR offers investment banking services, including merger and acquisition advisory services, to international clients, particularly in the shipping and energy sectors.

**Staff**

- Corporate Banking is committed to systematic competence building to ensure that customers receive the best advisory services and derive the full benefit of DnB NOR's products and services, including expertise within online solutions for corporate customers. Measures are adapted to customer needs in each segment. Specialised training in credit rating and risk and profitability analyses is given high priority
- To provide optimal service to customers, parts of the Group's customer operations are organised across divisions and business areas through teams of employees from different product and customer units
- At the end of 2003, the business area had a staff of 1 935 full-time positions, with 1 810 in Norway, of which 476 in subsidiaries, as well as 125 full-time positions located abroad

**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 products.

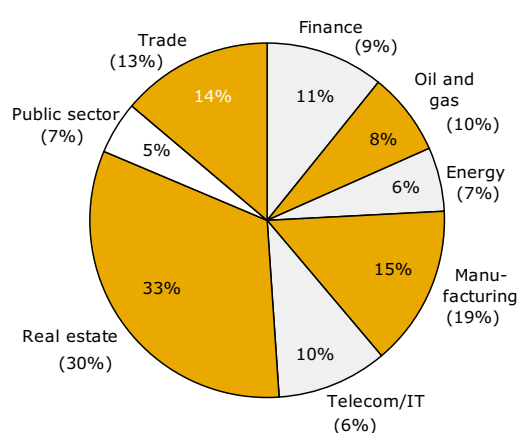
## Large Corporates 1 and 2

### Average volumes excluding Nordlandsbanken<sup>1)</sup>

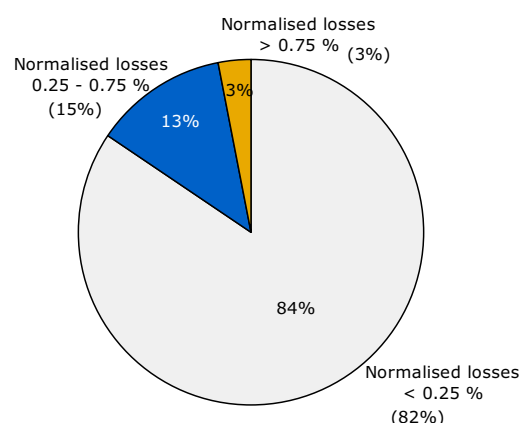
Amounts in NOK billion	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net lending to customers	82	85	86	85	81	84	83
Guarantees	28	26	26	27	21	27	20
Customer deposits	69	68	71	73	64	70	62

1) Average figures for the periods

### Lending according to sector<sup>1)</sup>



### Risk classification of portfolio<sup>1)</sup>



1) Percentages as at 31 December 2002 excluding Nordlandsbanken in parentheses

### Business profile

- Serving large Norwegian corporates, the public sector, international companies doing business in Norway, international customers within oil and energy as well as financial institutions
- Large Corporates is market leader in the large corporate segment. The majority of Norway's biggest corporations use DnB NOR as their main banker. In addition, DnB NOR has extensive interaction with most other companies in this segment

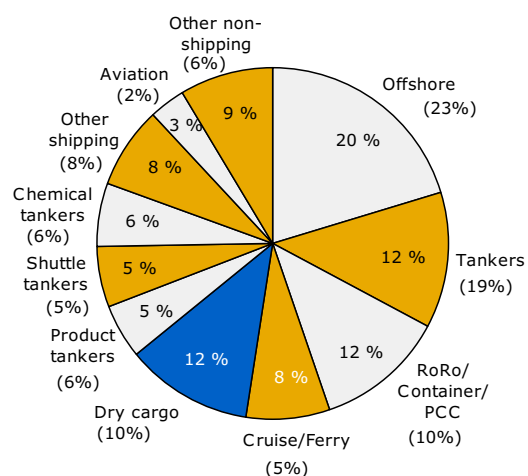
## Shipping Division

### Average volumes excluding Nordlandsbanken<sup>1)</sup>

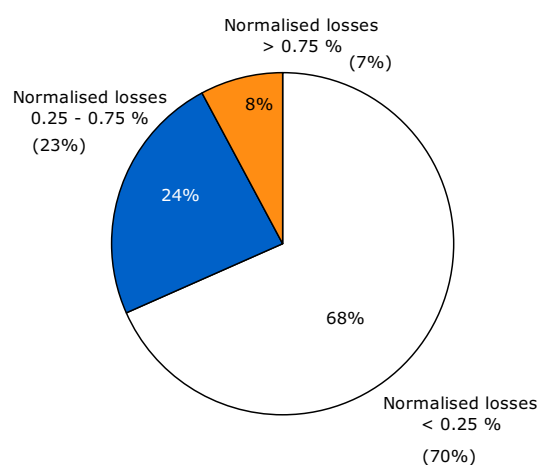
Amounts in NOK billion	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net lending to customers	34	38	37	31	32	35	33
Guarantees	10	11	11	11	11	11	11
Customer deposits	15	16	15	15	15	15	16

1) Average figures for the periods

### Lending according to sector <sup>1)</sup>



### Risk classification of portfolio <sup>1)</sup>



1) Percentages as at 31 December 2002 excluding Nordlandsbanken in parentheses

### Business profile

- Among the world's leading shipping and offshore banks
- Provides commercial and investment banking services to high-quality Norwegian and international shipping and offshore clients from offices in Oslo, Bergen, London, New York and Singapore
- Strong and proactive client focus and long-term relationship perspective

The Shipping Division's new initiatives within maritime logistics developed favourably during 2003, enabling DnB NOR to offer a wider range of financing options for shipping clients.

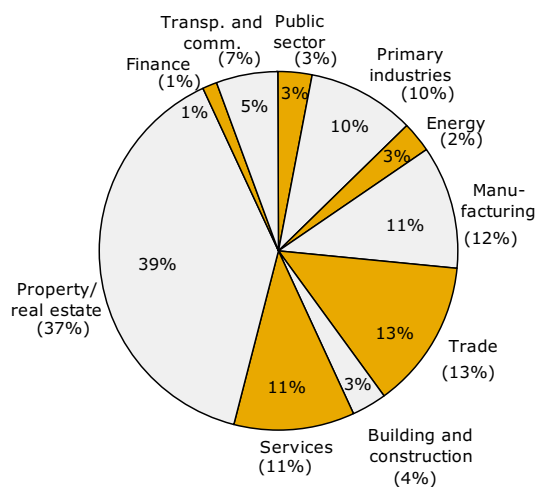
## Regional Division East and Regional Division Coast

### Average volumes excluding Nordlandsbanken<sup>1)</sup>

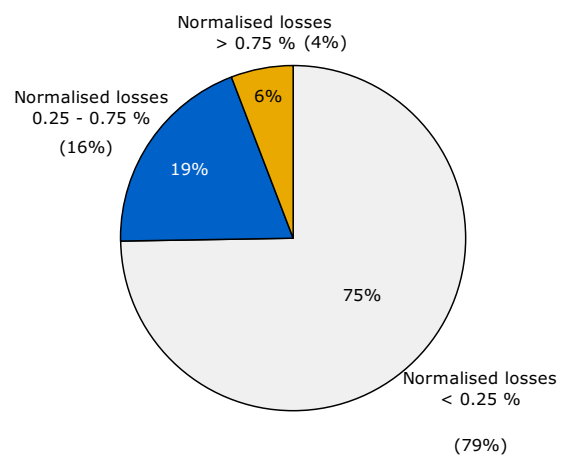
Amounts in NOK billion	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net lending to customers	97	100	98	98	99	98	97
Guarantees	10	10	11	11	9	10	8
Customer deposits	71	70	69	71	71	70	70

1) Average figures for the periods

### Lending according to sector<sup>1)</sup>



### Risk classification of portfolio<sup>1)</sup>



1) Percentages as at 31 December 2002 excluding Nordlandsbanken in parentheses

### Business profile

- Serving more than 85 000 businesses divided into two different segments:
  - Large companies with a turnover above NOK 40 million
  - Small and medium-sized enterprises with a turnover of up to NOK 40 million

The largest regional clients give priority to local presence combined with the expertise of a major bank. Through local financial services centres DnB NOR is represented with a broad range of products, services and competencies. DnB NOR has a sound platform for strengthening its position as the preferred provider of financial products and services for this customer segment.

### DnB NOR Finans

- DnB NOR Finans is a leading finance company in Norway, offering car financing to retail customers and factoring, leasing and various other forms of financing and related services to the corporate and public sectors
- DnB NOR Finans has 14 sales offices in Norway and cooperates closely with the bank's branch network and distribution channels

## Retail Banking

Retail Banking, serving private customers and smaller companies under the brand names DnB NOR, Postbanken, Cresco and Nordlandsbanken, is Norway's largest retail bank. The business area is headed by Åsmund Skår, group executive vice president.

The business area aims to maintain its leading market position and stand out as the customer's best financial partner. The greatest challenge during the integration phase is to build customer confidence and strengthen customer relationships and the Group's competitiveness, while at the same time realising the synergies which underpins the DnB NOR merger.

### Financial performance

Amounts in NOK million	Pro forma							
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2003 <sup>1)</sup>	2002
Net interest income unadjusted	1 578	1 721	1 662	1 652	1 656	6 613	6 409	6 268
Interest on allocated capital	51	58	86	100	114	296	284	425
Net interest income	1 630	1 779	1 748	1 752	1 769	6 909	6 692	6 693
Net other operating income <sup>2)</sup>	645	686	654	567	590	2 553	2 498	2 344
Total income	2 275	2 466	2 402	2 319	2 359	9 461	9 191	9 036
Operating expenses <sup>2)</sup>	1 866	1 752	1 740	1 733	1 734	7 091	6 846	6 751
Pre-tax operating profit before losses	409	714	662	586	625	2 371	2 345	2 285
Net losses	40	82	87	55	86	264	283	269
Pre-tax operating profit	369	632	575	531	538	2 107	2 062	2 016
Net lending to customers (NOK billion)	275.6	264.0	254.7	247.8	235.6	260.5	252.1	227.2
Deposits from customers (NOK billion)	180.9	184.1	179.8	176.9	165.2	180.4	175.5	163.4
Cost/income ratio excl. goodwill (%)	81.8	70.8	72.2	74.5	73.3	74.7	74.2	74.4
Ratio of deposits to lending (%)	65.6	69.8	70.6	71.4	70.1	69.2	69.6	71.9
Return on equity (% p.a.)	14.6	26.7	24.4	23.2	23.9	22.1	22.5	23.3

1) Excluding Nordlandsbanken

2) Fees paid to Norway Post for transaction-related services were partly reclassified in 2003. Accounts for previous periods have been adjusted accordingly.

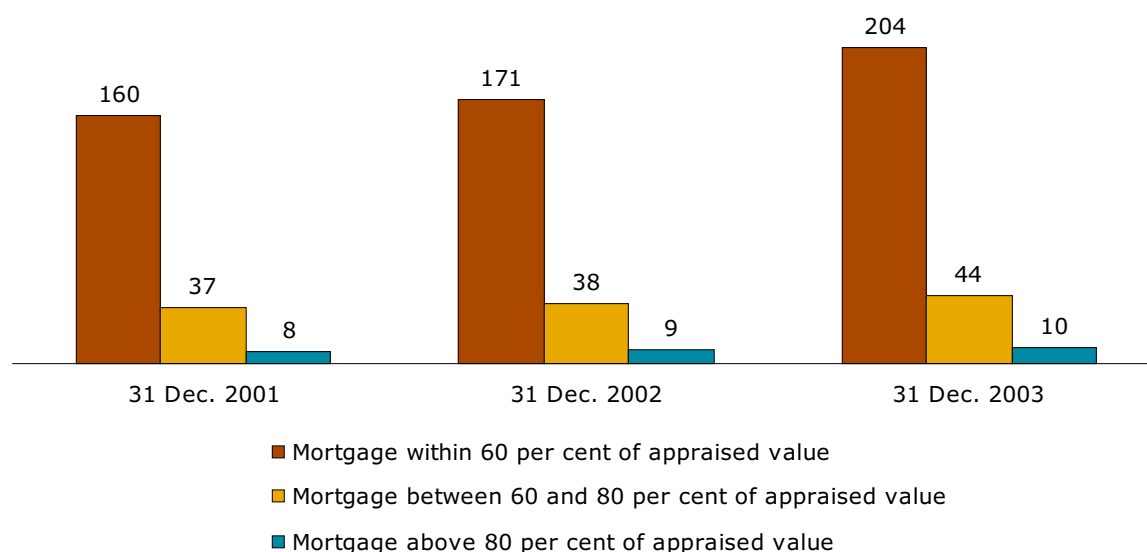
### Comments to the financial performance in 2003

- Overall performance for the year was satisfactory – return on equity 22.1 percent
- Reduced deposit spreads due to sliding interest rate levels – especially in the fourth quarter
- Net other operating income increased by 8.9 per cent, 6.6 per cent excluding Nordlandsbanken – increased income from payment services, loyalty programmes, guarantee-backed saving products and insurance
- Lending increased by 14.7 per cent, 11 per cent excluding Nordlandsbanken, referring primarily to well-secured housing loans
- Deposits increased by 10.4 per cent, 7.4 per cent excluding Nordlandsbanken
- Costs increased by 5 per cent, 1.4 per cent excluding Nordlandsbanken, compared with the previous year through restructuring and efficiency measures
- Loan losses remained at a low level
- The volume of non-performing and doubtful commitments was at a satisfactory level at year-end 2003



## Residential mortgages

NOK billion



## Customers/markets

- Serving more than 2 million private individuals
- 467 000 customers subscribe to loyalty programmes
- 962 000 clients use the Group's Internet banks. Postbanken.no is Norway's largest Internet bank
- More than 32 million payment transactions were carried out through the Internet banks in 2003

## Retail banking market shares

Per cent	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2002	31 Dec. 2002
Bank lending to households	38.3	37.9	37.7	37.8	37.8
Bank deposits from households	37.4	37.6	37.7	37.9	37.9

Source: Norges Bank, DnB NOR

## Organisation and distribution

The purchase of Nordlandsbanken at the beginning of 2003 strengthened Retail Banking's position in the northern parts of Norway. The process of integrating operations in Nordlandsbanken is well under way, including the introduction of joint credit procedures. Improved cost efficiency through restructuring measures represent other effects of the integration.

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

- DnB NOR, Postbanken and Nordlandsbanken's branch offices
- The postal network
- Internet and telephone banking
- Private banking targeting customers in need of more sophisticated financial advisory services.

Retail Banking has a long-term cooperation agreement with Gjensidige NOR Forsikring, which among other things allows the bank to offer its customers simple non-life insurance products. The cooperation with 16 regional savings banks involves the provision of technological solutions and distribution of the Group's products.

DnB NOR and Norway Post have a master agreement relating to the distribution of financial services through the postal network, which will remain in effect until 31 December 2005. 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.

- Postbanken and Norway Post have established joint service solutions provided through around 1 200 in-store postal outlets, where customers can carry out everyday banking transactions in their local stores
- Payment transactions through these channels rose by 15 per cent to more than 8.6 million transactions from 2002 to 2003

### New products

- More than 475 000 customers have agreed to receive notices such as account statements via e-mail
- More than 179 000 customers subscribe to Postbanken's new loyalty programme; Postbanken Leve, offering customers a range of basic banking services at favourable terms
- Three new investment funds were launched in 2003. Sales for the three funds totalled NOK 1.6 billion in 2003
- New Internet banking concepts were introduced in 2003. During 2004 joint Internet solutions will be developed for DnB NOR
- Harmonisation of the product range in the merged units will be a high priority during the next six months

### Employees

- 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
- The number of full-time positions within Retail Banking totalled around 4 660 at year-end 2003. The integration plans are based on a reduction in staff to around 3 900 full-time positions by the end of 2003
- 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
- Changing customer needs and the introduction of new products make it vital to upgrade professional skills. Upgrading of professional skills is mainly achieved by educating and reallocating 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 (Asset Management)
- Life and pension insurance (Vital)
- Financial instruments (DnB NOR Markets)

### Residential real estate broking

DnB NOR's real estate broking activities will be coordinated in DnB NOR Eiendom AS. After the integration is completed, activities will be run from 59 offices. Postbanken EiendomsMegling will, in accordance with the terms set by the Norwegian Competition Authority, be sold out of the DnB NOR Group.

### Properties sold/market shares

Properties sold	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
DnB Eiendom	1 845	2 099	2 242	1 567	1 352	7 753	6 952
NOR Eiendom	1 939	2 471	1 962	1 333	1 666	7 705	7 478
NordMegler (Nordlandsbanken)	68	78	67	111	39	324	178
Total properties sold	3 852	4 648	4 271	3 011	3 057	15 782	14 608
Market share (%) <sup>1)</sup>	17	21	19	14	14	18	17

1) Management's estimates

- DnB Eiendom had 44 outlets located in Den norske Bank branches as at 31 December 2003
- NOR Eiendom had 38 outlets at year-end 2003
- In addition to broking income, real estate broking operations generate business in the form of residential mortgages and savings

**Consumer finance**

- DnB NOR's card-based services and consumer finance activities, previously organised under DnB Kort and Cresco, will be coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA)
- DnB NOR Kort's lending volume increased by 6.2 percent through 2003 to NOK 9 010 million
- The consumer finance activities showed healthy profits in 2003
- During 2003 there was a slight increase in non-performing and doubtful loans in line with expectations. Loans losses for the combined activities rose by NOK 21 million
- DnB NOR Kort is Norway's leading card issuer. As at 31 December 2003, the entity had issued more than 1.1 million credit- and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3 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, travelling etc.). Products are sold on a commission basis. Vital Skade assumes no risk on its own, but operates as an agent.

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 2003 totalled NOK 280 million, an increase of 60 per cent on the 2002 figures. Academic associations account for more than 50 per cent of the total premium. Sales over the Internet show brisk growth. Net other operating income increased from NOK 36 million in 2002 to NOK 57 million in 2003. Costs were on a level with the previous year.

## DnB NOR Markets

DnB NOR Markets, the capital markets arm of DnB NOR, is Norway's largest capital markets operation and offers a wide range of securities and investment services. DnB NOR Markets comprises the following units: Sales FX/Treasury, Trading FX/Treasury, Equities (Sales/Research), Corporate Finance and Securities Services. The Group Treasury is organisationally part of DnB NOR Markets though profits and losses for these units 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 capital markets operation providing foreign exchange, interest rate, debt and equity financing advisory and securities services to Norwegian and Norwegian-related clients, as well as offering international customers services relating to Norway and the Norwegian krone. During 2003, preparations were made for the effective integration of DnB and Gjensidige NOR's capital markets operations, including systems adaptations. Most of the integration was completed during the first weeks of 2004. The cost synergies will be realised during 2004 with nearly full effect by the end of the year.

### Financial performance

Amounts in NOK million	Pro forma							
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2003 <sup>1</sup>	2002
Net interest income unadjusted	48	100	109	122	141	380	381	579
Interest on allocated capital	13	18	26	29	34	86	86	127
Net interest income	62	118	135	151	175	466	466	706
Net other operating income	542	460	545	487	304	2 035	2 002	1 441
Total income	604	578	680	639	478	2 501	2 469	2 146
Operating expenses	282	286	303	299	276	1 171	1 159	1 165
Pre-tax operating profit before losses	321	292	377	340	203	1 329	1 310	981
Net losses/(reversals)	0	0	(1)	0	(38)	(1)	(1)	(38)
Pre-tax operating profit	321	292	378	340	241	1 331	1 311	1 020
Cost/income ratio excl. goodwill (%)	46.8	49.6	44.6	46.9	57.6	46.8	46.9	54.3
Return on equity (% p.a.)	46.7	41.1	54.0	51.1	35.7	48.1	47.4	39.5

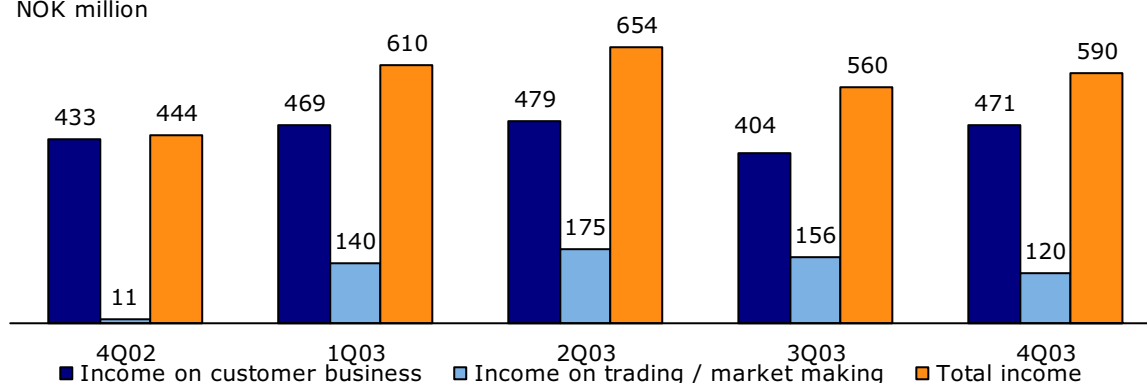
1) Excl. Nordlandsbanken

### Comments to the financial performance in year 2003

- Markets achieved its best results ever
- Increases in activity and income were most pronounced within currency and interest rate instruments and fixed-income securities
- The positive trend in the stock market stimulated activity within equities broking
- The business area recorded a satisfactory cost/income ratio and a healthy return on equity

**Income distribution DnB NOR Markets <sup>1)</sup>**

NOK million



1) Excluding interest on allocated capital

**Customers/markets**

- DnB NOR Markets is Norway's largest capital markets operation
- Market share of over 40 per cent in terms of revenues
- The market is served from 13 cities in Norway, offices in London, New York and Singapore and over the Internet
- In addition, certain products are sold through other business areas in the Group as well as through external agents
- Leading FX-provider and adviser to Norwegian corporate customers
- Business from retail customers and small and medium-sized corporate clients has grown in significance
- Leading arranger of debt financing in capital markets for Norwegian borrowers
- Primary dealer for Norwegian treasury papers
- Leading position within derivatives and structured products in Norway
- Leading within equities sales in the retail market in Norway
- Markets maintained its leading position within equity derivatives in 2003
- Leading within domestic securities services with settlement for most foreign members of the Oslo Stock Exchange

**Products**

- Foreign exchange, money market instruments and derivatives
- Fixed-income instruments and loan syndications
- Equities, research and corporate finance services
- Other investment products
- Securities and custodial services

**Employees**

- DnB NOR Markets has approximately 610 employees located in offices in Norway and abroad
- Markets has satisfactorily completed the process of ensuring optimal staff and competence profiles in the business area early in 2004

**Cooperation with other group entities**

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

**Revenues within various segments**

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
FX & interest rate derivatives	207	200	229	231	237	866	766
Investment products	146	125	156	138	121	565	491
Corporate finance	74	38	51	57	38	220	182
Securities services	44	41	43	43	37	171	174
Total customer revenues	471	404	479	469	433	1 823	1 613
Total market making/trading revenues	120	156	175	140	11	592	406
Interest income on allocated capital	13	18	26	29	34	86	127
<b>Total revenues</b>	<b>604</b>	<b>578</b>	<b>680</b>	<b>639</b>	<b>478</b>	<b>2 501</b>	<b>2 146</b>

**Interest rate sensitivity**

The value of items 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. In the trading portfolio, such losses will be charged to the accounts as they occur. In the banking portfolio, the losses will be amortised over the remaining maturity. The calculations are based on the Group's positions as at 31 December 2003 and market rates on the same date.

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
<b>Trading portfolio</b>						
NOK	0	11	44	4	31	82
USD	0	22	24	10	5	39
EURO	0	6	3	4	11	23
GBP	0	0	0	0	0	0
Other currencies	1	5	13	4	1	14
<b>Banking portfolio</b>						
NOK	9	33	81	20	20	56
<b>Total</b>						
NOK	9	45	38	24	52	26
USD	0	22	24	10	5	39
EURO	0	0	0	0	0	0
GBP	0	0	0	0	0	0
Other currencies	1	5	13	4	1	14

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

## Life Insurance and Pensions

The business area Life Insurance and Pensions in DnB NOR 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. Bård Benum, group executive vice president, is head of Life Insurance and Pensions.

Life Insurance and Pensions aims to be Norway's strongest entity within pension savings. The business area seeks continued growth within the company's business segments and aims to deliver good results to its owner and policyholders. 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.

The business area comprises Vital Forsikring ASA including subsidiaries and the sister company Vital Link AS, as well as Gjensidige NOR Spareforsikring including subsidiaries. Gjensidige NOR Spareforsikring and Vital Forsikring will merge during the first quarter of 2004, and life insurance operations will then be continued in Vital Forsikring ASA while unit linked products will be provided by Vital Link AS. Columns showing figures for life insurance refer to operations in Vital Forsikring ASA including subsidiaries and Gjensidige NOR Spareforsikring ASA including subsidiaries. Columns marked Life Insurance and Pensions refer to the life insurance companies and unit linked operations in Vital Link.

Gjensidige NOR Fondsforsikring AS, which is required to be sold according to the concession terms, is not included in the figures.

### Financial performance – Life Insurance and Pensions

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Interest result <sup>1)</sup>	1 904	132	2 031	508	128	4 575	3
Risk result <sup>2)</sup>	(406)	(211)	(200)	(86)	25	(903)	(69)
Administration result	(58)	(47)	(51)	(35)	(105)	(190)	(242)
Other	92	(98)	(12)	(54)	(95)	(72)	(79)
Transferred from/(to) security reserve <sup>3)</sup>	(10)	(2)	(2)	(3)	57	(17)	52
Profit for allocation <sup>4)</sup>	1 523	(226)	1 766	330	9	3 393	(335)
Funds transferred to policyholders	918	(364)	1 397	303	28	2 254	31
Tax charge/(revenues)	178	27	45	(13)	(52)	236	(229)
<b>Profit Life Insurance</b>	<b>427</b>	<b>111</b>	<b>324</b>	<b>40</b>	<b>33</b>	<b>903</b>	<b>(137)</b>
Net profit/(loss) in Vital Link	(42)	2	(2)	0	(18)	(42)	(33)
Net profit/(loss) from Life Insurance and Pensions	385	113	322	40	15	861	(170)
Goodwill amortisation Life Insurance and Pensions	25	25	25	25	25	101	101
<b>Net profit/(loss) from Life Insurance and Pensions in the group accounts</b>	<b>360</b>	<b>88</b>	<b>297</b>	<b>15</b>	<b>(10)</b>	<b>760</b>	<b>(271)</b>
+ Adjustment in the group accounts	(8)	(8)	(8)	(8)	0	(33)	0
+ Goodwill amortisation Life Insurance	25	25	25	25	25	101	101
+ Interest income on allocated capital <sup>5)</sup>	18	8	14	15	11	55	53
+ Taxes	160	27	44	(13)	(59)	218	(242)
<b>Pre-tax operating profit/(loss) for the business area</b>	<b>554</b>	<b>141</b>	<b>371</b>	<b>34</b>	<b>(33)</b>	<b>1 101</b>	<b>(359)</b>

1) For developments in financial result, the asset mix and returns, see tables pages 60, 62 and 63.

2) The risk result is charged with NOK 811 million in 2003, compared to NOK 235 million in 2002. There are plans to further strengthen disability provisions by NOK 185 million in 2004.

3) After approval by Kredittilsynet (the Financial Supervisory Authority of Norway), Life Insurance and Pensions transferred funds exceeding the minimum requirement from the security reserve in 2002. The remaining security reserve totaled NOK 197 million at the end of December 2003.

- 4) Pro forma profits for allocation to the owner and taxes for products subject to profit sharing in Life Insurance and Pensions have been calculated on the basis of the profit-sharing model in present Vital Forsikring ASA. The following elements are included;
- 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
  - margin of the policyholder's funds
  - margin of effective risk premium adjusted for survival risk on contracts providing sufficient profits
- The introduction of a new profit-sharing model as of 2004 is under consideration.
- Profit for allocation to the owner and taxes cannot exceed 35 per cent of total profits for allocation to policyholders, the owner and taxes. If this figure is negative, the entire amount should be charged to the owner. Profit for allocation to the owner and taxes include profits from operations not subject to profit sharing.
- 5) Interest income on allocated capital in excess of recorded capital. Allocated capital represents ownership risk for Life Insurance and Pensions and is based on DnB NOR's risk assessment model.

### Extracts from balance sheets and key figures <sup>1)</sup> Life Insurance and Pensions

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Policyholders' funds <sup>2)</sup>	144 262	138 416	137 566	133 426	129 585	144 262	129 585
Solvency capital <sup>3)</sup>	16 055	16 979	16 828	12 219	11 223	16 055	11 223
Return on equity (per cent) <sup>4)</sup>	25.1	6.6	17.8	1.7	(1.8)	12.5	(5.0)
Costs in per cent of insurance provisions <sup>5)</sup>	1.01	0.93	0.94	0.94	1.10	1.01	1.05

1) Figures refer to the end of the accounting periods.

2) Policyholders funds consists of insurance provisions and 75 per cent of securities adjustment reserve.

3) Life Insurance companies. For the composition of solvency capital, see table on page 64.

4) Calculation of return on equity are based on allocated capital, after tax charges and are annualised.

5) Life Insurance companies. Includes costs charged to the administration result.

### Comments to the financial performance for 2003

- Healthy return on assets
- NOK 2 448 million was accumulated in the securities adjustment reserve
- Unrealised gains on long-term securities increased to NOK 2 842 million
- The risk result includes a NOK 811 million increase in disability provisions
- Sales record in the retail market
- Increase in single and annual premiums
- Growth in policyholders' funds

### Financial result – Life Insurance and Pensions

Amounts in NOK million	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Net result from equities	1 858	496	2 156	(555)	300	3 955	(8 542)
Net result from other asset classes	2 069	1 723	2 864	2 274	2 221	8 930	10 385
Value-adjusted financial result <sup>1)</sup>	3 927	2 219	5 020	1 719	2 521	12 885	1 843
Guaranteed return on policyholders' funds	1 291	1 257	1 207	1 211	1 223	4 966	4 689
Financial result	2 636	962	3 813	508	1 298	7 919	(2 846)
+ From/(to) securities adjustment reserve	164	(830)	(1 782)	0	0	(2 448)	53
+ Covered by/(transferred to) additional allocations	(896)	0	0	0	(1 170)	(896)	2 796
Recorded interest result	1 904	132	2 031	508	128	4 575	3

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



**Premium income – Life Insurance and Pensions**

<i>Amounts in NOK million</i>	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Single premiums	2.383	1.631	964	1.313	1.536	6.291	4.548
Annual premiums	2.121	603	1.220	3.287	1.358	7.232	6.680
Total premiums due	4.504	2.234	2.184	4.600	2.894	13.523	11.228
Inflow of reserves <sup>1)</sup>	550	569	269	1.144	1.033	2.532	4.353
Outflow of reserves	729	1.244	855	982	577	3.810	1.661
Net premiums paid	4.326	1.559	1.599	4.762	3.350	12.245	13.921
Outflow of premiums	729	1.244	855	982	577	3.810	1.661
<b>Total premium income</b>	<b>5.054</b>	<b>2.803</b>	<b>2.453</b>	<b>5.744</b>	<b>3.927</b>	<b>16.055</b>	<b>15.582</b>
1) intercompany transfers not included	189	91	90	175	116	545	1.931

**Market shares**

<i>Per cent</i>	Pro forma				
	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
Of total premiums due	33.8	35.8	36.7	29.7	31.7
Of total premiums plus inflow of premium reserves	34.9	36.0	38.2	36.7	35.7
Of new business	54.8	54.8	53.3	53.7	53.0
Of insurance funds	36.0	36.3	36.2	36.1	36.1
Of insurance funds for unit linked products	37.3	36.5	36.3	35.5	34.0

All premiums include reserves transferred from other life insurance companies

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

**Products and organisation**

Life Insurance and Pensions 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 provided by Vital Link with a choice of investment profile (unit linked)
- Group life, endowment and personal insurance
- Savings products from other units in the DnB NOR Group, including investment funds from DnB NOR Asset Management and equity-linked bonds from DnB NOR Markets

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

**Employees**

- Life Insurance and Pensions gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence
- Life Insurance and Pensions staff comprised 970 full-time positions as at 31 December 2003, down from 1 014 a year earlier

**Development in full-time positions**

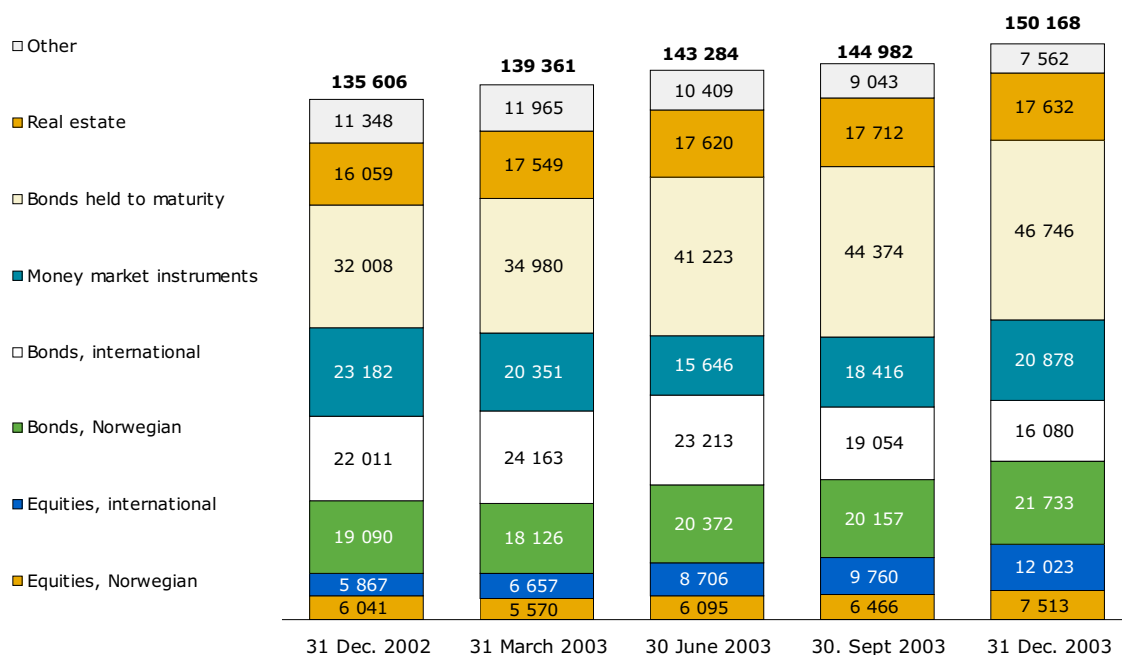
	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
Life Insurance	941	949	953	963	984
Unit link	29	29	29	30	30
<b>Total</b>	<b>970</b>	<b>978</b>	<b>982</b>	<b>993</b>	<b>1 014</b>

**Cross-sales/cooperation**

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Life Insurance and Pensions will be well placed to enjoy continued market progress
- Life Insurance and Pensions growth in the retail market is not least due to the company's extensive distribution network, where DnB NOR channels play a principal role
- In 2003, DnB NOR accounted for 51.1 per cent of the sales of Life and Pension's products in the retail market, compared with 43.6 per cent in 2002

**Balance sheets – Life Insurance**

	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
<i>Amounts in NOK million</i>					
Financial assets					
Norwegian equities <sup>1)</sup>	7 513	6 466	6 095	5 570	6 041
International equities <sup>1) 2)</sup>	12 023	9 760	8 706	6 657	5 867
Norwegian bonds	21 733	20 157	20 372	18 126	19 090
International bonds	16 080	19 054	23 213	24 163	22 011
Money market instruments	20 878	18 416	15 646	20 351	23 182
Bonds held to maturity	46 746	44 374	41 223	34 980	32 008
Real estate	17 632	17 712	17 620	17 549	16 059
Other	7 562	9 043	10 409	11 965	11 348
<b>Total assets</b>	<b>150 168</b>	<b>144 982</b>	<b>143 284</b>	<b>139 361</b>	<b>135 606</b>
Equity	5 856	6 332	6 223	5 896	5 857
Subordinated loan capital	2 662	2 877	3 029	3 039	3 052
Securities adjustment reserve	2 448	2 612	1 782	0	0
Insurance provisions					
Premium reserve	126 587	123 199	122 955	120 955	117 590
Additional allocations	2 049	1 141	1 187	1 197	1 210
Premium fund and pension regulation fund	5 679	5 075	5 667	5 648	6 114
Security reserve	197	187	185	183	180
Other reserves	622	614	517	494	127
Other liabilities	4 068	2 945	1 739	1 949	1 476
<b>Total equity and liabilities</b>	<b>150 168</b>	<b>144 982</b>	<b>143 284</b>	<b>139 361</b>	<b>135 606</b>
<sup>1)</sup> Net equity exposure in Life Insurance after entering into derivative contracts	19 536	16 292	14 129	11 639	11 550
<sup>2)</sup> Share in hedge-funds	1 712	1 498	1 413	1 533	931

**Balance sheet – Life insurance****Value-adjusted return on assets – Life Insurance**

Per cent	Pro forma						
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002
Financial assets							
Norwegian equities	18.9	7.2	29.4	(10.0)	5.3	48.4	(29.4)
International equities	9.1	2.4	11.9	(2.4)	0.8	21.3	(34.7)
Norwegian bonds	2.4	1.3	5.2	3.9	1.2	13.4	9.0
International bonds	0.3	0.6	3.3	2.8	1.3	7.0	11.8
Money market instruments	1.0	1.1	1.8	1.7	2.0	5.5	6.9
Long-term bonds	1.9	1.5	1.6	1.7	1.6	6.9	6.9
Real estate	1.3	1.6	1.9	1.9	2.1	6.7	8.5
<b>Value adjusted return on assets I <sup>1)</sup></b>	<b>2.8</b>	<b>1.6</b>	<b>3.7</b>	<b>1.3</b>	<b>1.7</b>	<b>9.7</b>	<b>1.5</b>
Value adjusted return on assets II <sup>2)</sup>	3.1	1.4	4.5	1.8	2.0	11.0	2.0
Recorded return on assets <sup>3)</sup>	3.1	1.0	2.4	1.3	1.6	7.9	1.6
Value-adjusted return on assets I, annualised <sup>1)</sup>	12.1	6.5	15.8	5.2	6.8	9.7	1.5
Value-adjusted return on assets II, annualised <sup>2)</sup>	13.3	5.6	19.2	7.3	8.1	11.0	2.0

1) Excluding changes in value of bonds held to maturity

2) Including changes in unrealised gains on financial assets and changes in value of bonds held to maturity

3) Excluding changes in unrealised gains on financial assets and changes in value of bonds held to maturity

**Solvency capital <sup>1)</sup> – Life Insurance**

<i>Amounts in NOK million</i>	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
Interim profit/(loss)	0	1 870	2 097	330	0
Security adjustment reserve	2 448	2 612	1 782	0	0
Additional allocations	2 049	1 141	1 187	1 197	1 210
Security reserve	197	187	185	183	180
Equity	5 856	5 856	5 856	5 856	5 856
Subordinated loan capital	2 662	2 877	3 029	3 039	3 052
Unrealised gains	2 842	2 436	2 692	1 614	924
<b>Solvency capital</b>	<b>16 055</b>	<b>16 979</b>	<b>16 828</b>	<b>12 219</b>	<b>11 223</b>
<b>Buffer capital <sup>2)</sup></b>	<b>7 254</b>	<b>8 461</b>	<b>8 020</b>	<b>4 616</b>	<b>4 338</b>

1) The table above shows the composition of and development in the 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 total eligible primary capital in excess of 8 per cent minimum capital requirement and profit for the period, additional allocations, and the security adjustment reserve.

**Capital adequacy and solvency margin capital – Life Insurance**

<i>Amounts in NOK million</i>	Pro forma				
	31 Dec. 2003	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002
<b>Capital adequacy <sup>1)</sup></b>					
Total eligible primary capital	7 724	7 804	7 828	7 797	7 807
Capital ratio (%)	13.8	13.8	14.3	15.0	15.3
Core capital	5 390	5 223	5 210	5 189	5 169
Core capital (%)	9.6	9.2	9.5	10.0	10.1
Risk weighted assets	56 151	56 551	54 903	52 126	51 016
<b>Solvency margin capital <sup>2)</sup></b>					
Solvency margin capital	8 838	8 458	8 505	8 478	8 493
Solvency margin capital exceeding minimum requirement	3 011	2 720	2 790	2 908	3 025
Solvency margin capital in per cent of solvency margin capital requirement (%)	152	147	149	152	155

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 investment fund and discretionary portfolio management services to Norwegian and Nordic corporate customers, 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 2003 emphasis was placed on the development of new products and services for customers, who to some degree were still affected by uncertainty following the weak developments in the stock market in the latter part of 2001 and the beginning of 2002. New products include balanced funds with a more active adjustment to market developments and forecasts to ensure a stable return to customers.

Throughout 2003 the business area improved its profitability as a result of higher income due to the increase in market values of assets under management and a net inflow of assets. In addition cost have been reduced following the integration of Skandia Assets Management (SAM) and the asset management operations of Gjensidige NOR. The global integration of SAM was completed in 2003. Further cost reductions will be achieved in 2004 as a result of the integration of DnB's and Gjensidige NOR's assets management operations.

Managers have been appointed for all units in the business area, and the organisation will be finalised in March 2004. Products, services and the organisations will be integrated, which is expected to result in annual cost synergies of NOK 110 million by the end of 2006. The number of full-time positions will be reduced by 80. The initial integration process in 2003 resulted in cost synergies of NOK 10 million and staff cuts of 15 full-time positions.

### Extracts from profit and loss accounts

Amounts in NOK million	Pro forma							
	4Q03	3Q03	2Q03	1Q03	4Q02	2003	2002 <sup>1)</sup>	2002 <sup>2)</sup>
Net interest income, unadjusted	2	0	4	1	3	8	11	(3)
Interest on allocated capital	7	8	11	12	14	38	55	42
Net interest income	9	8	15	13	17	45	66	38
Commission income								
- from retail customers	66	61	59	53	62	239	275	218
- from institutional clients	165	146	123	141	142	575	530	448
Other income	3	3	5	2	(0)	14	(2)	(2)
Total income	242	219	203	210	220	873	870	703
Operating expenses	165	177	167	182	202	692	863	754
Pre-tax operating profit/(loss)	77	41	36	28	18	181	7	(51)
<b>Assets under management <sup>3)</sup></b>								
Institutional	433	423	417	380	358	433	358	358
- of which Vital	71	69	68	64	60	71	60	60
Spareforsikring	57	54	54	51	50	57	50	50
Retail	37	34	33	30	33	37	33	33
Total	470	457	450	410	391	470	391	391
<b>Key figures</b>								
Cost/income ratio excl. goodwill	68.3	81.1	82.4	86.9	91.9	79.2	99.2	107.3
Return on equity (% p.a.)	23.6	13.0	12.0	10.1	6.5	15.0	0.6	(5.9)

1) Pro forma including SAM as from 1 January 2002.

2) Including Skandia Asset Management (SAM) as from the acquisition date 1 June 2002.

3) Assets under management at end of period.

### Income

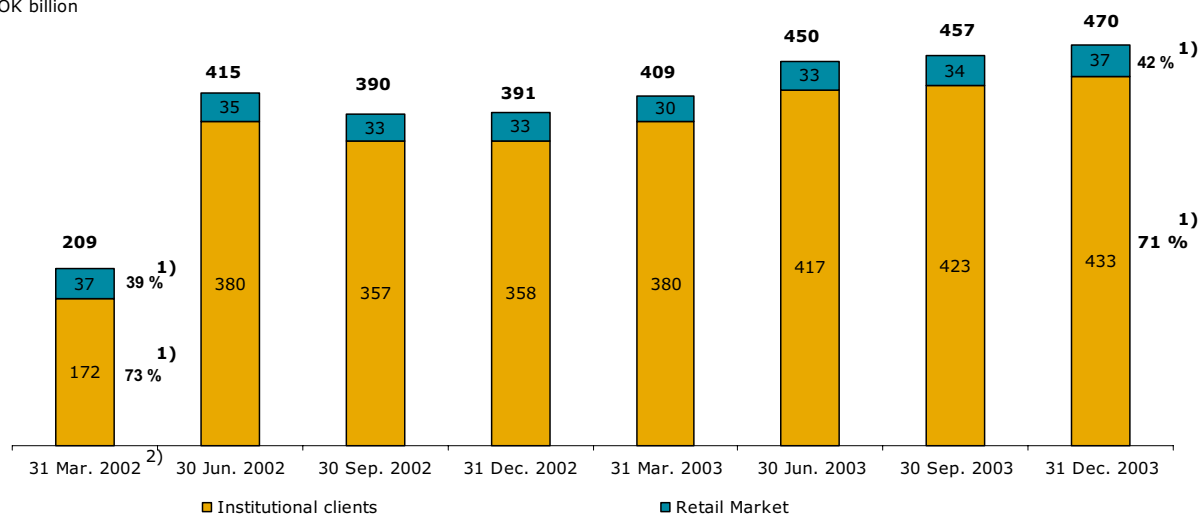
- Commission income increased by NOK 148 million relative to 2002 of which 139 million relates to the acquisition of SAM, which was included in the accounts as from 1 June 2002
- Relative to comparable operations in 2002 (including SAM for the full year 2002), commission income was stable. This was mainly due to growth in assets under management and a positive net inflow of assets from institutional clients
- Gross margins have stabilized through 2003 due to the increase in equity values

### Operating expenses

- Operating expenses in 2003 were NOK 692 million, down NOK 171 million relative to expenses for comparable operations in 2002. NOK 110 million resulted from the significant global restructuring effort finalised in DnB ahead of plan. An additional NOK 10 million in cost synergies was achieved through the initial integration of Gjensidige NOR and DnB

### Assets under management

NOK billion



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

2) Excluding SAM

### Changes in assets under management

#### Net inflow

Amounts in NOK million	Pro forma				
	4Q03	3Q03	2Q03	1Q03 <sup>1)</sup>	2003 <sup>1)</sup>
Retail market	745	(583)	(307)	(855)	(1 000)
Institutional clients	(6 402)	(4 108)	6 904	6 494	2 888
Total	(5 658)	(4 690)	6 597	5 640	1 888

1) Excluding dividends of NOK 1 771 million, of which NOK 948 million refers to retail and NOK 823 million to institutional clients

- Assets under management increased by NOK 79 billion or 20.3 per cent in 2003
- The net inflow of funds increased assets under management by NOK 2 billion or 0.5 per cent
- New institutional mandates were won in both Sweden and Norway
- Market developments led to a NOK 45 billion increase in assets under management, representing 11.6 per cent measured in the customers' base currencies
- The depreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 32 billion or 8.2 per cent
- During 2003 Morgan Stanley's global equity index (MSCI World) rose by 33.8 per cent measured in local currency, and by 28.7 per cent in NOK
- The stock exchanges in Stockholm (OMX) and Oslo (OSEBX) climbed by 33.1 and 48.4 per cent respectively

**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
- Within bond and money market funds, DnB and Avanse's products have a unique position, and in 2003 achieved the highest gross performance within the following categories in Norway: Norwegian bonds, government bonds and the money market
- Fund managers' specialisation has led to strong performance for several industry specific funds (percentage point return in excess of benchmark in 2003 in parentheses):
  - DnB Global Health Care (+8.4)
  - DnB Nordic Technology (+19.4)
  - Avanse Telecom (+23.7)
  - Avanse Helse; health care (+8)
  - Avanse Industri; manufacturing (+8)
  - Avanse Navigator; shipping, off-shore, cruise, oil (+13)

**Customers/markets**

- Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services
- Brand names in 2003:
  - DnB Asset Management, Gjensidige NOR Asset Managers (Ireland) and Gjensidige NOR Asset Management in the Norwegian institutional markets
  - DnB Investor and Avanse in the Norwegian retail market
  - DnB Asset Management and Carlson in the Swedish institutional and retail markets
- Around 470 institutional clients and a leading position in the institutional market in both Norway and Sweden
- The largest clients are Skandia Liv, Gjensidige NOR Spareforsikring and Vital
- The number of customer relationships in the retail market, calculated as the aggregate number of investments made or mandates per customer, was over 1 311 000 at the end of 2003. This includes more than 244 000 savings agreements
- Market shares
 

- Avanse Forvaltning (mutual funds in Norway)	21.4 per cent
- DnB Investor (mutual funds in Norway)	21.3 per cent
- Carlson Fonder (mutual funds in Sweden)	1.3 per cent

**Products and services**

- Mutual funds, hedge funds and absolute return products
- Discretionary portfolio management
- Management and monitoring of investment portfolios
- Advising customers with respect to asset allocation and risk levels

**Organisation**

- A unified international asset management operation and a global organisation of operating and support functions had been implemented in the former DnB Asset Management at the end of 2003
- The integration of DnB and Gjensidige NOR's asset management operations was initiated in 2003, and will be completed by the end of 2006
- A combination of regional and sector-oriented management teams with a presence in all major financial markets
- While 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

- Asset management services are provided through channels adapted to the various markets:

Retail customers in Norway	<ul style="list-style-type: none"> <li>DnB NOR's extensive network of branches, and regional financial services centres</li> <li>Post offices</li> <li>The Internet</li> <li>External channels including brokers, investment advisers, and regional and local savings banks</li> </ul>
Retail customers in Sweden and Germany	<ul style="list-style-type: none"> <li>Local distributors</li> </ul>
Institutional market in Sweden and Norway	<ul style="list-style-type: none"> <li>The business area's own sales force and, in Norway, through cooperation with Corporate Banking</li> </ul>

### Employees

- Staff cuts corresponding to 108 full-time positions in 2003
- 365 full-time positions at the end of 2003 including six full-time positions in Absolute Return Investments AB a joint venture with Skandia

### Cooperation with other group entities

- DnB NOR's extensive network represents the major distribution channel for 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 and Gjensidige NOR Spareforsikring's equity and bond portfolios
- Asset Management cooperates with other group entities in developing products adapted to the various markets

## DnB Investor and Avanse Forvaltning

### Fund capital and market shares

	Pro forma									
	31 Dec. 2003		30 Sept. 2003		30 June 2003		31 March 2003		31 Dec. 2002	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent <sup>2)</sup></i>										
Equity funds (Norwegian)	8 552	33.8	7 213	34.0	6 700	34.9	5 298	35.5	6 288	31.1
Equity funds (international)	13 595	30.0	12 268	32.8	11 738	33.5	9 981	36.9	10 687	42.4
Balanced funds	3 093	56.2	2 338	58.6	1 390	50.2	1 204	52.4	1 322	51.7
Fixed-income funds	8 972	42.3	4 819	30.5	4 756	30.9	3 275	22.8	2 801	22.1
Money market funds	28 282	57.3	28 210	56.6	28 015	56.5	26 780	56.6	26 362	57.0
<b>Total mutual funds</b>	<b>62 495</b>	<b>42.7</b>	<b>54 847</b>	<b>42.8</b>	<b>52 599</b>	<b>43.1</b>	<b>46 538</b>	<b>44.0</b>	<b>47 461</b>	<b>44.3</b>

1) Source: Norwegian Mutual Fund Association



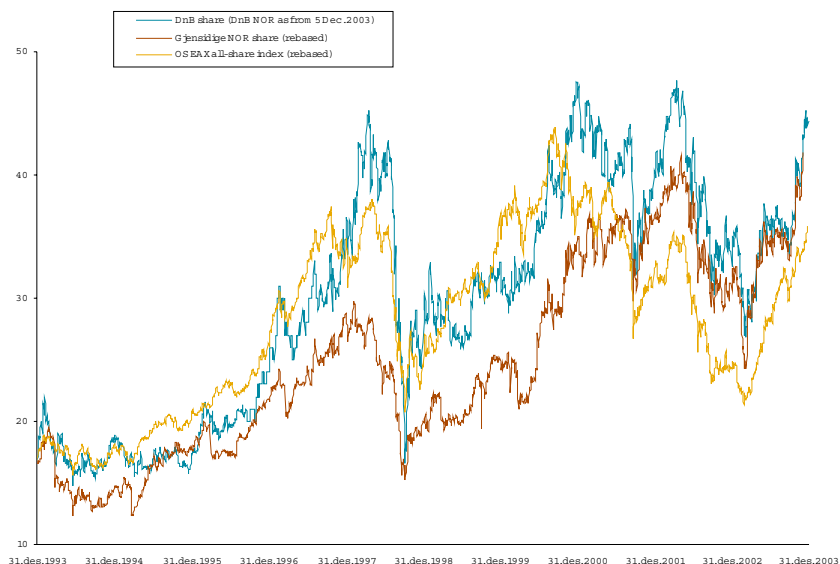
## **Section 4**

# **Shareholder information**

## Equity-related data

### Share price development to 31 December 2003

Share price development (NOK)

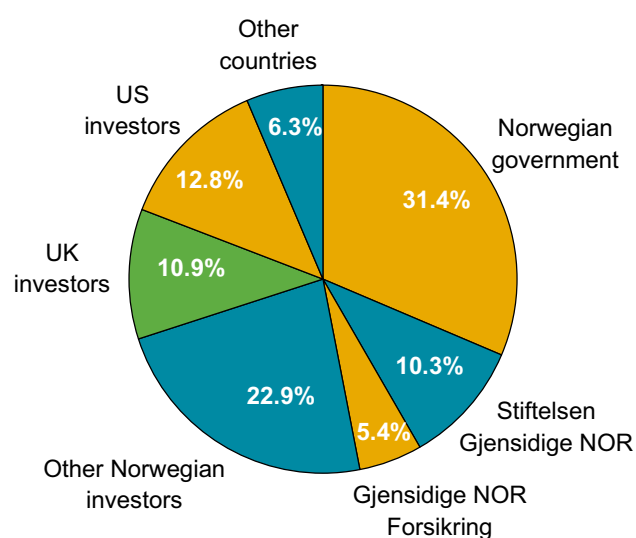


## Shareholder structure as at 31 December 2003

### Major shareholders

		Shares in 1 000	Ownership in %
Government Bank Investment Fund		410 754	31.38
Stiftelsen Gjensidige NOR Sparebank		134 788	10.30
Gjensidige NOR Forsikring		70 473	5.38
State Street Bank, clients omnibus D	NOM	58 762	4.49
JPMorgan Chase Bank, Treaty account	NOM	45 781	3.50
Folketrygdfondet		29 866	2.28
The Northern Trust, Treaty account	NOM	23 055	1.76
Orkla ASA		18 783	1.43
Mellon Bank AS Agent	NOM	17 491	1.34
Citibank, UK Residents Client Account	NOM	15 221	1.16
Skandinaviska Enskilda Banken, Oslo		12 223	0.93
Skandinaviska Enskilda Banken, Global Sec.	NOM	9 794	0.75
Fidelity Lending Account	NOM	9 532	0.73
The Northern Trust, USL Treaty Account	NOM	8 937	0.68
The Northern Trust, USL Exempt Account	NOM	8 583	0.66
DnB Employee Fund		8 220	0.63
Carter Allen International Stock		8 083	0.62
State of New Jersey		8 020	0.61
JPMorgan Chase Bank, Omnibus Lending Account	NOM	7 809	0.60
Capital World		7 600	0.58
Total largest shareholders		<b>913 775</b>	<b>69.81</b>
Other		395 252	30.19
Total		<b>1 309 027</b>	<b>100.00</b>

### Shareholder structure





## **Section 5**

# **The Norwegian economy**

## The Norwegian economy

### Key macro-economic indicators

Per cent	2005	2004	2003	2002
GDP growth				
- Norway, total	2.2	2.9	0.0	0.9
- Mainland Norway	2.9	3.6	0.6	1.3
Private consumption	3.6	4.4	3.2	3.5
Gross fixed investment	1.9	1.3	(1.9)	(3.7)
Inflation (CPI)	1.8	1.3	2.5	1.3
Savings ratio <sup>1)</sup>	5.5	5.5	5.7	7.1
Unemployment rate	4.2	4.4	4.5	3.9
Current account <sup>2)</sup>	8.8	10.4	12.8	13.0
Net foreign assets <sup>2) 3)</sup>		80.0	71.3	48.2
General government budget balance <sup>2) 3)</sup>		6.7	9.2	9.2

1) Per cent of disposable income

2) Per cent of GDP

3) Source: Ministry of Finance, DnB NOR

Source if not otherwise indicated: DnB NOR Markets

### Financial market growth

Percentage change from previous year	31 Dec. 2003	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
<b>Credit <sup>1)</sup></b>				
Total	7.6	4.0	8.2	13.9
- of which commercial and savings banks	8.2	6.4	9.9	14.5
Total retail market	12.1	11.3	12.5	12.1
Total corporate market	4.6	(0.4)	5.8	14.3
<b>Savings</b>				
Total <sup>2)</sup>	7.5 <sup>4)</sup>	4.0	6.3	10.9
- of which commercial and savings banks	3.7	7.7	9.0	10.2
Total retail market <sup>2)</sup>	8.4	4.7	6.3	
Total corporate market <sup>3)</sup>	8.1	3.6	5.9	

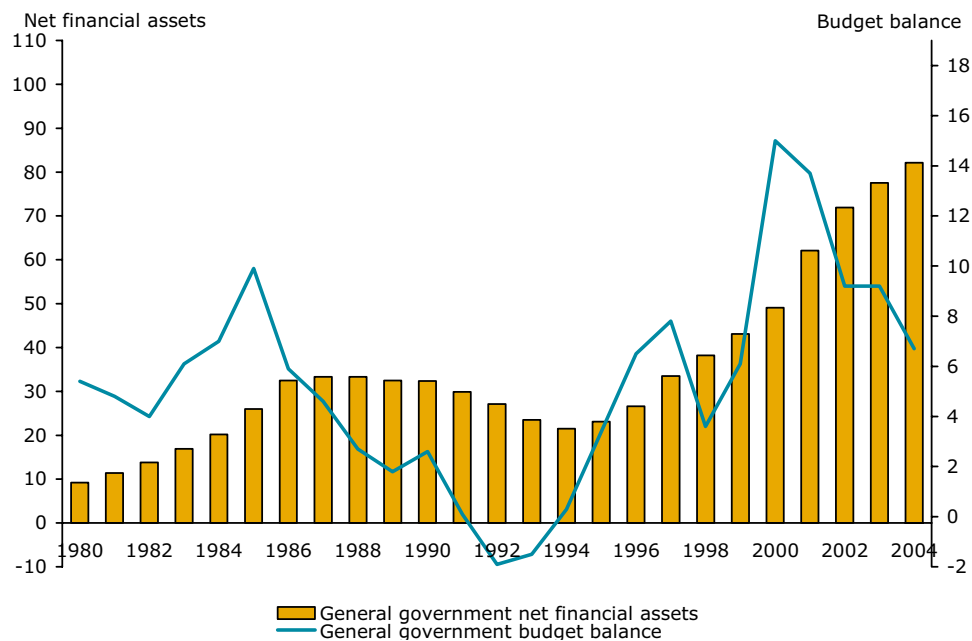
1) Commercial and savings banks, state banks, insurance companies, mortgage institutions, finance companies, bonds, commercial paper, foreign institutions

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

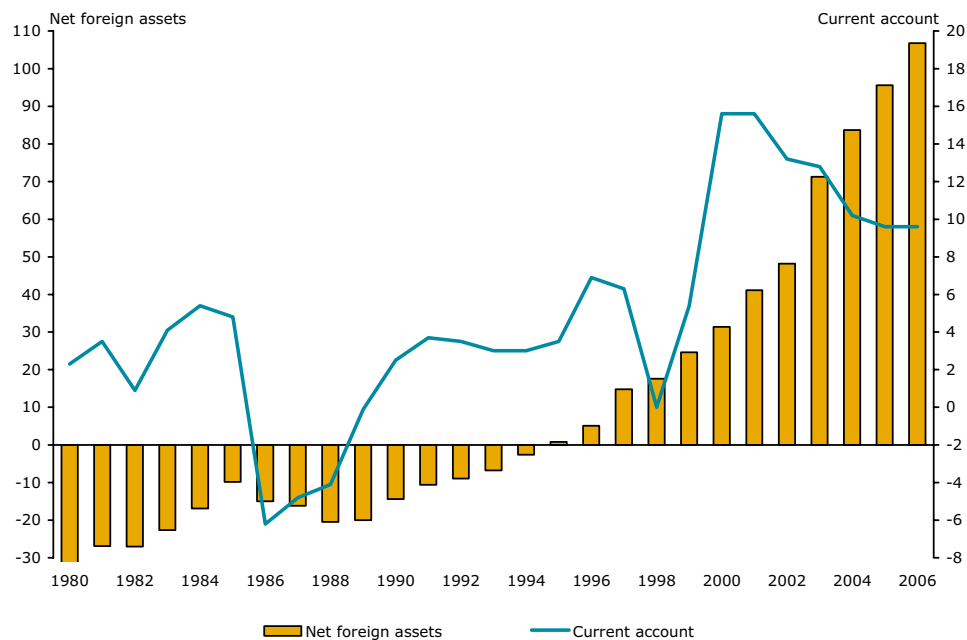
4) As at 30 September

## General government's financial position <sup>1)</sup> (Per cent of GDP)



Source: Norges Bank

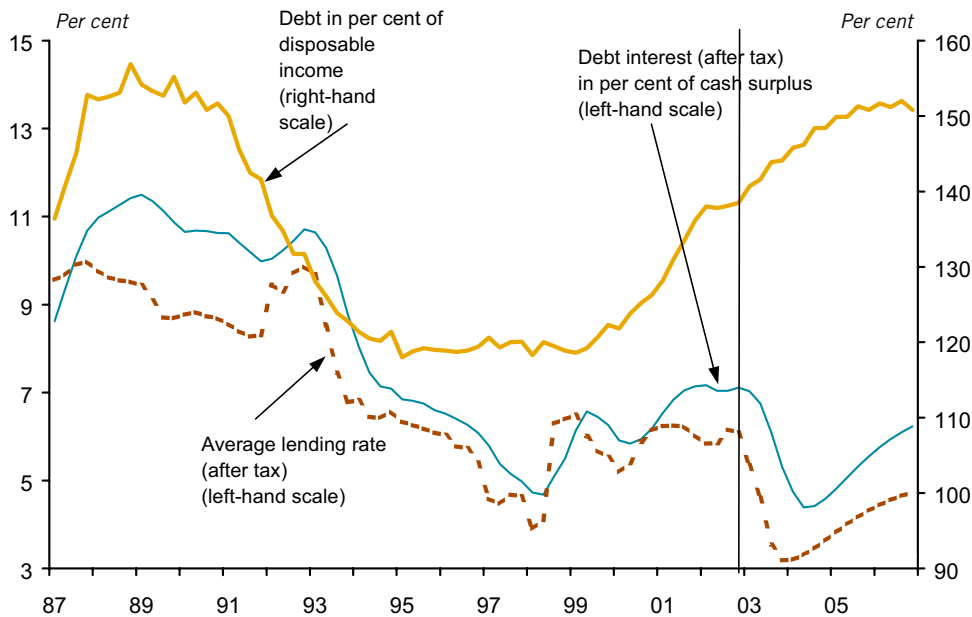
## Current account and net foreign assets (incl. private sector) <sup>1)</sup> (Per cent of GDP)



Source: Norges Bank

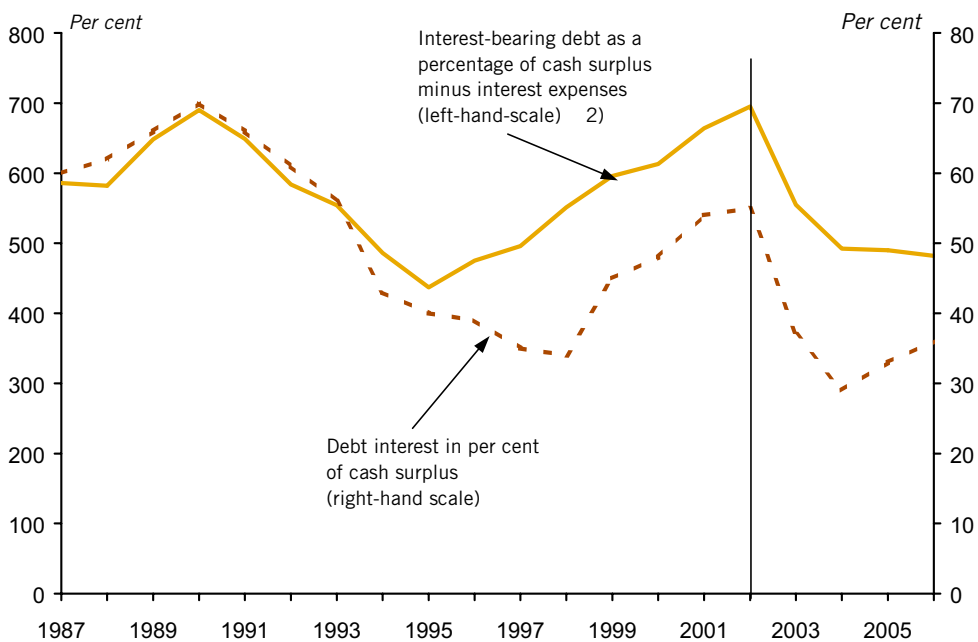
1) The projections are based on an assumed oil price of NOK 200 per barrel in 2003, NOK 170 in 2004 and NOK 147 in 2007. (The oil price in September 2003 was NOK 199 per barrel and in January 2004 NOK 213 per barrel)

## Household debt servicing capacity



Source: Norges Bank

## Corporates' interest-bearing debt and interest paid <sup>1)</sup>



Source: Norges Bank

1) For non-financial corporates excluding petroleum and shipping

2) Interest-bearing debt is defined as loans from domestic and financial institutions and from the bond and short-term paper markets. Cash surplus is defined as the sum of value added and wealth income less wages and tax. Interest expenses are deducted from the cash surplus to provide a measure of the sector's ability to make principal payments.



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