

Supplementary
Information for
Investors and Analysts

Third quarter 2003
(Unaudited)

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Section 1

DnB - an overview

Financial highlights

Improved performance in third quarter

- Total income up 17 per cent to NOK 3 371 million (2 888)
- Ordinary cost/income ratio before goodwill amortisation: 59.6 per cent (65.8)
- Pre-tax operating profits before losses up 45 per cent to NOK1 277 million (879)
- Net losses on loans and guarantees etc.: NOK 177 million (154)
- Profits for the period rose to NOK 812 million (441)
- Earnings per share before goodwill amortisation: NOK 1.16 (0.66)
- Return on equity before goodwill amortisation: 12.9 per cent (7.5)

(Figures for the third quarter of 2002 in parentheses)

DnB - Norway's leading financial services group

Banking operations

- Total assets
- Net lending
- Customer deposits

As at 30 September 2003:

NOK	442.3 billion
NOK	320.9 billion
NOK	210.4 billion

Assets under management

- Life insurance (Vital)
- Mutual funds (DnB Investor)
- Discretionary management
- Total assets under management

NOK	83 billion
NOK	29 billion
NOK	247 billion
NOK	359 billion

Customer base

- Serving around 1.6 million retail customers throughout Norway with various levels of activity
- More than 94 000 business customers
- Some 630 000 individuals are insured

Distribution network

- 141 domestic DnB branches, of which 57 fully automated financial service centres, 19 Nordlandsbanken branches and 12 regional centres (incl. Oslo)
- 6 international branches
- 5 international representative offices
- 32 Postbanken sales outlets
- Internet banking
- Electronic banking
- Telephone banking
- SMS/WAP banking
- Online equities trading
- About 300 post office counters ¹⁾
- More than 1 100 in-store postal outlets ¹⁾
- About 2 000 rural postmen ¹⁾
- 60 Postbanken Eiendomsmegling sales offices (franchises)
- 44 DnB Eiendom sales offices (all located in DnB branches)
- 17 Vital sales offices
- 21 Vital agent agreements

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

Credit ratings from international rating agencies

	Moody's		Standard & Poor's	
	Long-term	Short-term	Long-term	Short-term
Den norske Bank ASA	Aa3	P1	A	A1

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 Group.

<i>Amounts in NOK million</i>	DnB Group
Acquisition cost	1 050
Recorded equity as at 31 December 2002	754
Value adjustments	(229)
Acquisition cost exceeding recorded equity	525
Costs relating to the acquisition	10
Restructuring provisions	76
Deferred taxes	85
Recorded goodwill in the balance sheet of acquired operations	4
Goodwill in the DnB Group on the acquisition date	531
Annual amortisation	53

Nordlandsbanken's accounts for 2002 reflected the special circumstances leading up to the acquisition by DnB. Pro forma accounts for DnB including Nordlandsbanken will thus not provide an appropriate basis for evaluating Nordlandsbanken's impact on DnB'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.

Section 2

Financial results DnB Group

Financial highlights

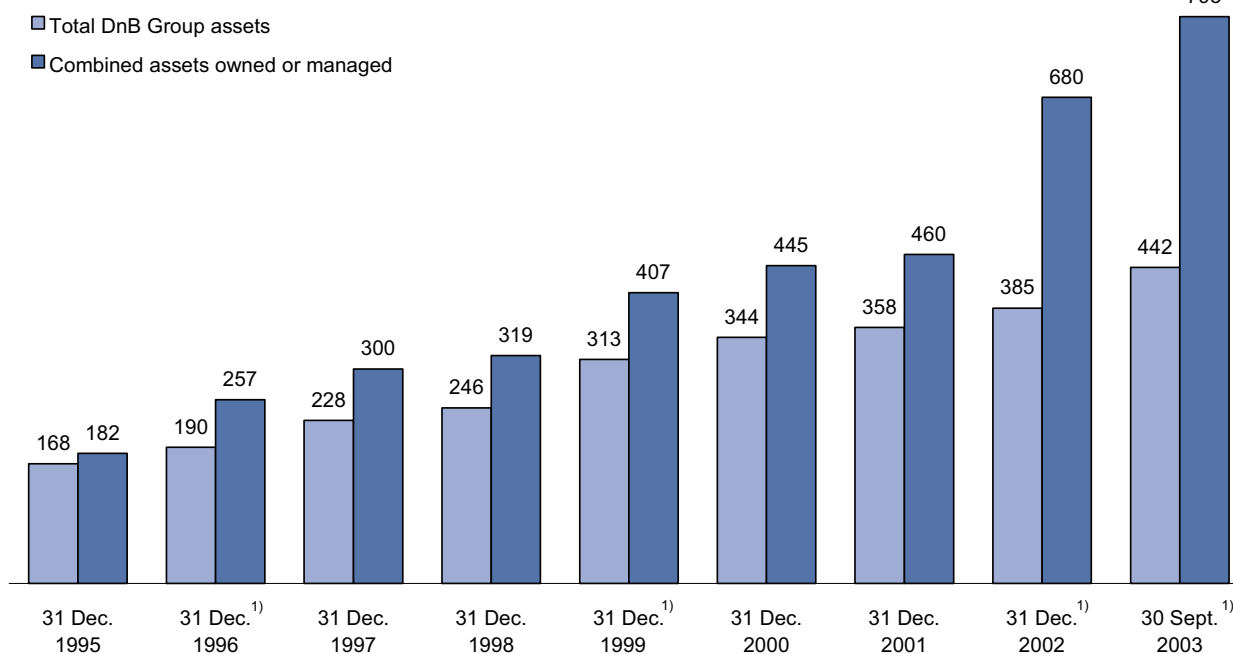
Key financials

	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Pre-tax operating profit before losses (NOK million)	1 277	1 478	1 047	1 182	879	3 801	2 878
Pre-tax operating profit (NOK million)	1 097	949	679	798	714	2 725	2 469
Net profit for the period (NOK million)	812	883	502	576	441	2 197	1 758
Ordinary cost/income ratio excluding goodwill amortisation (per cent)	59.6	56.1	63.6	58.3	65.8	59.6	64.7
Earnings per share excluding goodwill amortisation (NOK)	1.16	1.26	0.76	0.84	0.66	3.18	2.48
Earnings per share (NOK)	1.05	1.15	0.65	0.75	0.57	2.85	2.28
Return on equity excluding goodwill amortisation (per cent)	12.9	14.3	8.8	9.3	7.5	12.0	9.5
Return on equity (per cent)	11.6	13.0	7.6	8.3	6.5	10.8	8.8
Total combined assets (NOK billion)	793	781	749	680	666	793	666
Core capital ratio at end of period ¹⁾ (per cent)	6.9	6.7	6.9	7.8	8.3	6.9	8.3

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

Total combined assets

NOK billion



1) Vital is included as from 1996, Postbanken as from 1999, Skandia Asset Management as from 2002 and Nordlandsbanken as from 2003

Profit and loss accounts

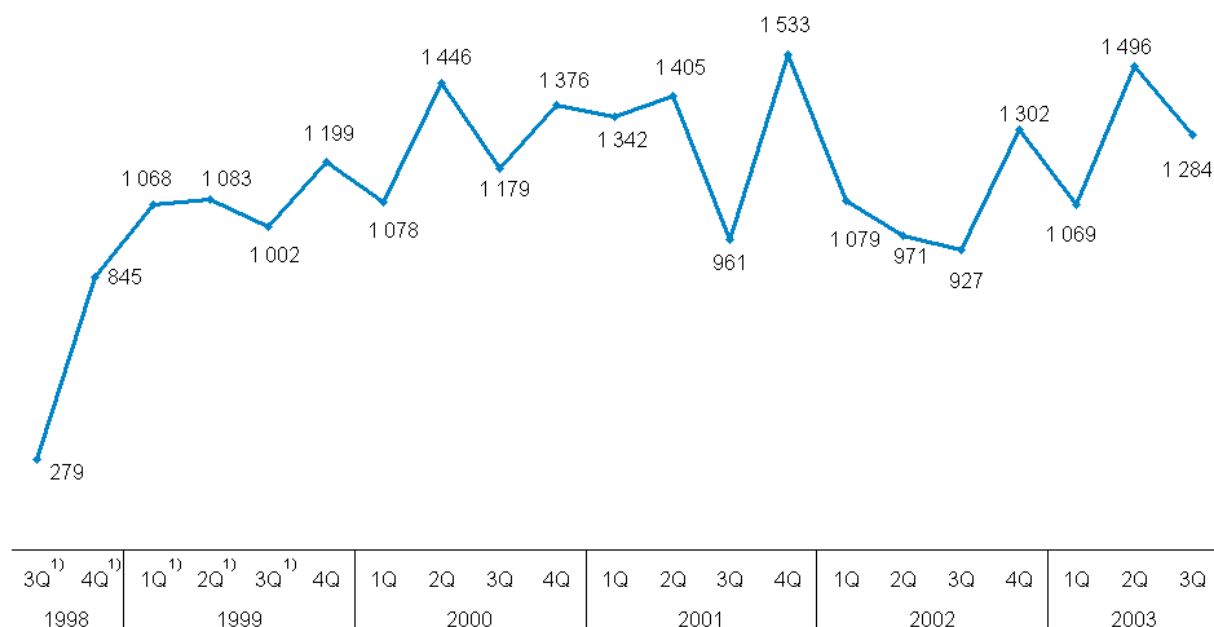
Profit and loss accounts

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Net interest income	2 060	2 047	2 123	2 169	2 112	6 230	6 209
Net other ordinary operating income	1 305	1 525	1 009	1 091	776	3 839	2 567
Ordinary operating expenses	2 081	2 077	2 062	1 958	1 960	6 220	5 799
Ordinary operating profit	1 284	1 496	1 069	1 302	927	3 849	2 977
Gains on the sale of fixed assets	6	0	1	28	1	8	7
Other expenses ¹⁾	14	18	24	149	49	56	107
Pre-tax operating profit before losses	1 277	1 478	1 047	1 182	879	3 801	2 878
Net losses on loans etc.	177	560	367	363	154	1 104	115
Net gain/(loss) on long-term securities	(3)	31	(1)	(21)	(11)	27	(293)
Pre-tax operating profit	1 097	949	679	798	714	2 725	2 469
Taxes	285	66	176	222	273	527	712
Profit for the period	812	883	502	576	441	2 197	1 758

1) Restructuring, allocations to the DnB Employee Fund and losses on fixed assets

Ordinary operating profit

NOK million



1) Pro forma figures

Net interest income

Net interest income

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Net interest income	2 060	2 047	2 123	2 169	2 112	6 230	6 209

Changes in net interest income

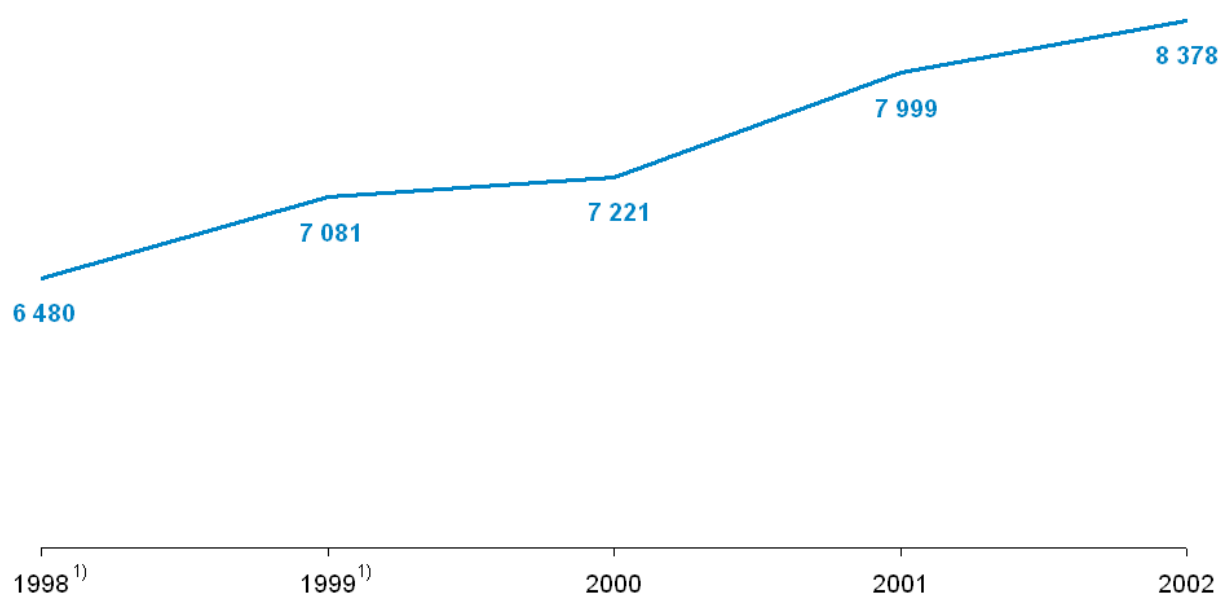
<i>Amounts in NOK million</i>	3Q03	Change ¹⁾	3Q02
Net interest income	2 060	(51)	2 112
Of which:			
Lending volumes		159	
Lending spreads		619	
Deposit volumes		54	
Deposit spreads		(553)	
Exchange rate movements		(14)	
Net loss on non-interest bearing items		(177)	
Interest rate instruments		(57)	
Commercial paper and bonds		(35)	
Funding costs and interest reservations on non-performing and doubtful loans ²⁾		(25)	
Other		(22)	

1) Of which Nordlandsbanken NOK 116 million

2) Including settlement of an insurance claim of NOK 68 million in 2002

Net interest income

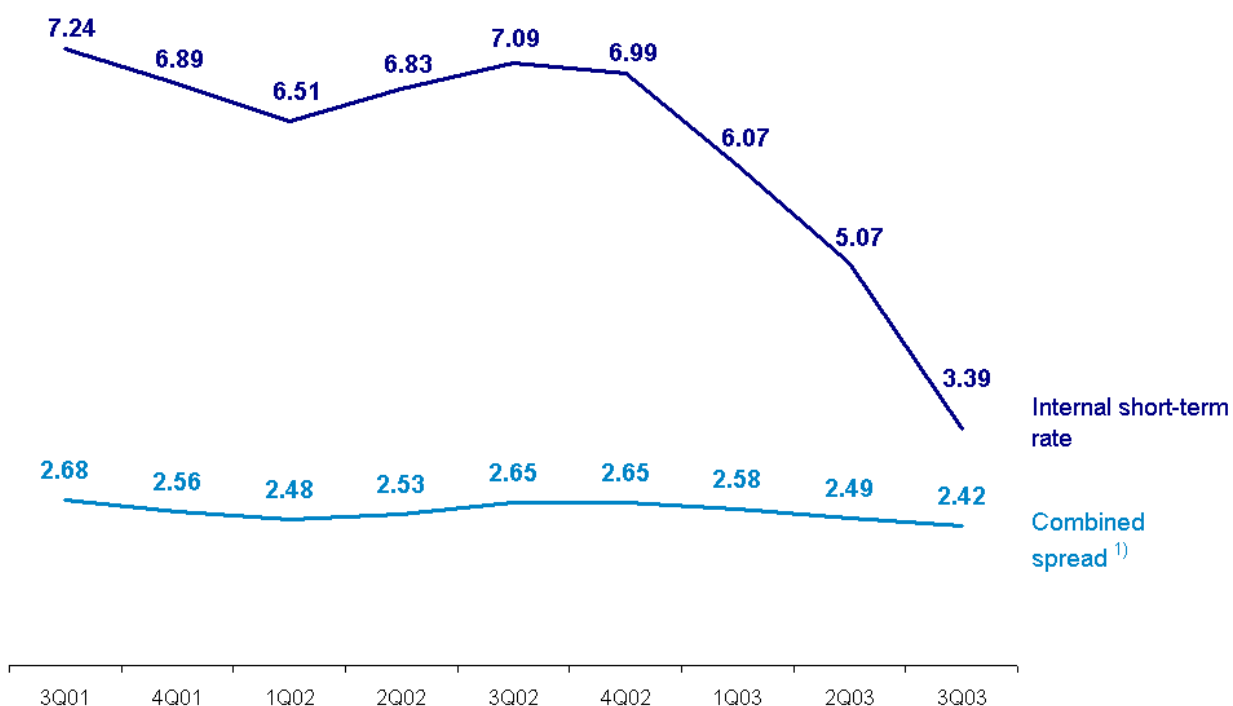
NOK million



1) Pro forma figures

Development in average interest rate spread

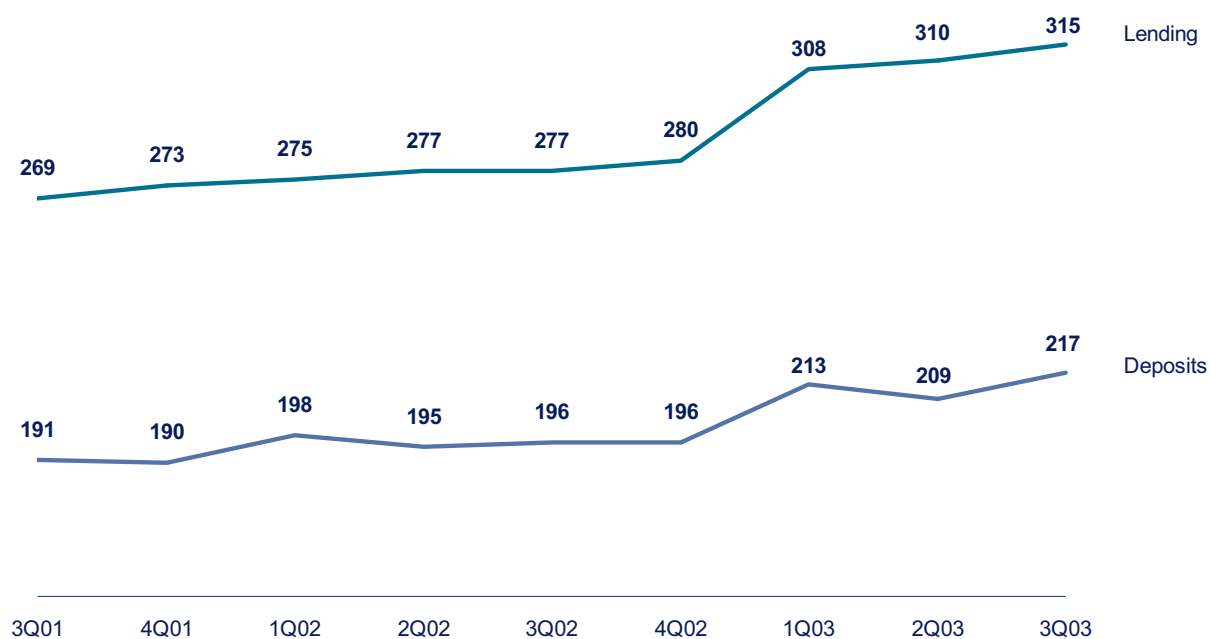
Per cent



1) Combined spread for lending and deposits

Development in average volumes

NOK billion



Net other operating income

Net other operating income

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Dividends	12	70	5	10	12	87	51
Net profit/(loss) from Vital	34	222	(23)	1	(74)	233	(116)
Net commissions and fees	715	686	643	685	605	2 044	1 826
Net gain on foreign exchange and interest rate instruments	303	349	280	254	222	932	639
Net gain/(loss) on short-term shareholdings	65	29	(47)	(10)	(139)	46	(272)
Sundry operating income	176	171	151	151	149	498	439
Net other ordinary operating income	1 305	1 525	1 009	1 091	776	3 839	2 567
Gains on the sale of fixed assets	6	0	1	28	1	8	7
Net other operating income	1 311	1 526	1 010	1 119	777	3 847	2 574
As a percentage of total income	38.9	42.7	32.2	34.0	26.9	38.2	29.3

Changes in net other operating income

<i>Amounts in NOK million</i>	3Q03	Change	3Q02
Net other operating income	1 311	535	777
Of which			
Short-term shareholdings		204	
Vital		108	
Other financial instruments		81	
Asset management services		27	
Money transfers		38	
Securities issues		19	
Insurance sales		17	
Real estate		20	
Other		20	

Stock market-related income

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Dividends	12	70	5	10	12	87	51
Net profit/(loss) from Vital	34	222	(23)	1	(74)	233	(116)
Net gain/(loss) on short-term shareholdings	65	29	(47)	(10)	(139)	46	(272)
Asset management services	164	139	142	156	137	444	338
Custodial services	28	28	28	29	28	84	88
Corporate finance	22	45	45	33	3	113	94
Securities brokerage	27	22	18	21	18	67	64
Total stock-market related income	352	555	167	240	(15)	1 074	247
As a percentage of total income (per cent)	10.4	15.5	5.3	7.3	(0.5)	10.7	2.8
Gains/(losses) on long-term securities	(1)	33	0	(1)	177	31	177
Losses and write downs on long-term securities	2	1	1	20	188	4	471

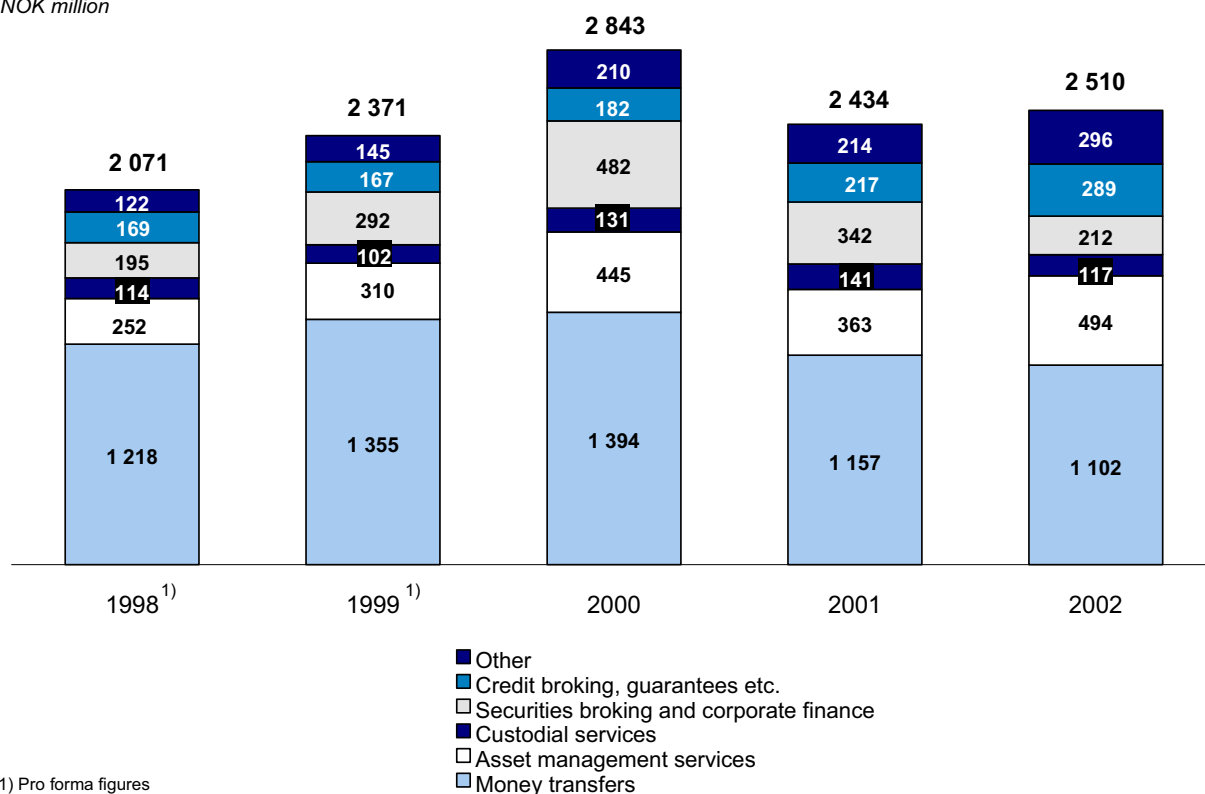
Net commissions and fees on banking services

Net commissions and fees

Amounts in NOK million	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Money transfers	320	311	262	289	282	893	814
Asset management services	164	139	142	156	137	444	338
Custodial services	28	28	28	29	28	84	88
Corporate finance etc.	22	45	45	33	3	113	94
Securities broking	27	22	18	21	18	67	64
Credit broking, guarantees etc.	51	54	65	78	72	171	211
Insurance sales	36	21	29	19	19	87	64
Other	66	64	55	60	47	184	153
Net commissions and fees on banking services	715	686	643	685	605	2 044	1 826

Net commissions and fees

NOK million



Net gain on financial instruments

Net gain on foreign exchange and financial instruments

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Net gain/(loss) on short-term shareholdings	65	29	(47)	(10)	(139)	46	(272)
Net gain/(loss) on commercial paper and bonds	14	240	101	43	18	355	(14)
Net gain on trading in foreign exchange and financial derivatives	388	232	412	63	551	1 032	1 094
Net gain/(loss) on other money market instruments	(99)	(122)	(233)	148	(347)	(455)	(441)
Net gain on foreign exchange and financial instruments	368	377	233	244	83	978	367
Of which:							
DnB Markets (I+II)	271	302	287	211	206	860	590
Banking portfolio, equity investments	71	20	(50)	12	(130)	41	(245)
Banking portfolio, other	26	55	(4)	20	7	77	22

Total income in DnB Markets

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Customer business							
Net gain on trading in foreign exchange and financial instruments (I)	207	264	264	250	239	735	636
Net interest income	21	13	12	15	8	47	35
Other income	83	107	95	96	74	285	287
Total income customer business	311	385	371	360	321	1 067	957
Trading/market making							
Dividends	0	1	0	(0)	(0)	2	6
Net gain/(loss) on trading in foreign exchange and financial instruments (II)	64	38	23	(38)	(33)	125	(46)
Net interest income	68	87	98	131	126	254	396
Other income	(2)	(2)	(2)	(1)	(2)	(6)	(5)
Total income trading/market making	130	125	120	92	91	375	351
Total income customer business and trading/market making	442	510	491	452	411	1 443	1 308
Interest on allocated equity	14	18	23	24	24	55	66
Total income DnB Markets	456	528	514	477	435	1 498	1 375

Market value above acquisition cost, banking portfolio ¹⁾

<i>Amounts in NOK million</i>	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002	30 June 2002
Commercial paper and bonds	34	33	6	0	0	0
Short-term shareholdings	0	0	0	0	0	0

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

Short-term investments in securities ¹⁾

	30 Sept. 2003		30 June 2003		31 Dec. 2002	
	Book value	Market value	Book value	Market value	Book value	Market value
<i>Amounts in NOK million</i>						
Commercial paper and bonds						
Trading portfolio	31 416	31 416	28 880	28 880	26 496	26 496
Banking portfolio	11 061	11 095	9 530	9 563	7 373	7 373
Total commercial paper and bonds	42 477	42 511	38 410	38 443	33 870	33 870
Short-term shareholdings						
Trading portfolio	358	358	248	248	118	118
Banking portfolio	1 375	1 375	1 361	1 361	1 133	1 133
Total short-term shareholdings	1 733	1 733	1 609	1 609	1 251	1 251

1) Excluding securities held by Vital

Major short-term shareholdings as at 30 September 2003 ¹⁾

<i>Amounts in NOK million</i>	Book value	Market value
IT Fornebu Eiendom	103	103
OVDs	84	70
Elkem	77	74
Oslo Børs Holding	67	76
Cape Investments	53	73
Euroclear	38	38
Privatbanken	34	26
Helgelandske	31	50
Troms Fylkes Dampskibsselskap	27	27
Industrifinans SMB III	26	18
Viking Ship Finance	25	49
Equity funds, total	367	345
Other, banking portfolio	466	426
Value adjustment	(23)	-
Total banking portfolio	1 375	1 375
Trading portfolio	358	358
Total	1 733	1 733

1) Excluding shares held by Vital

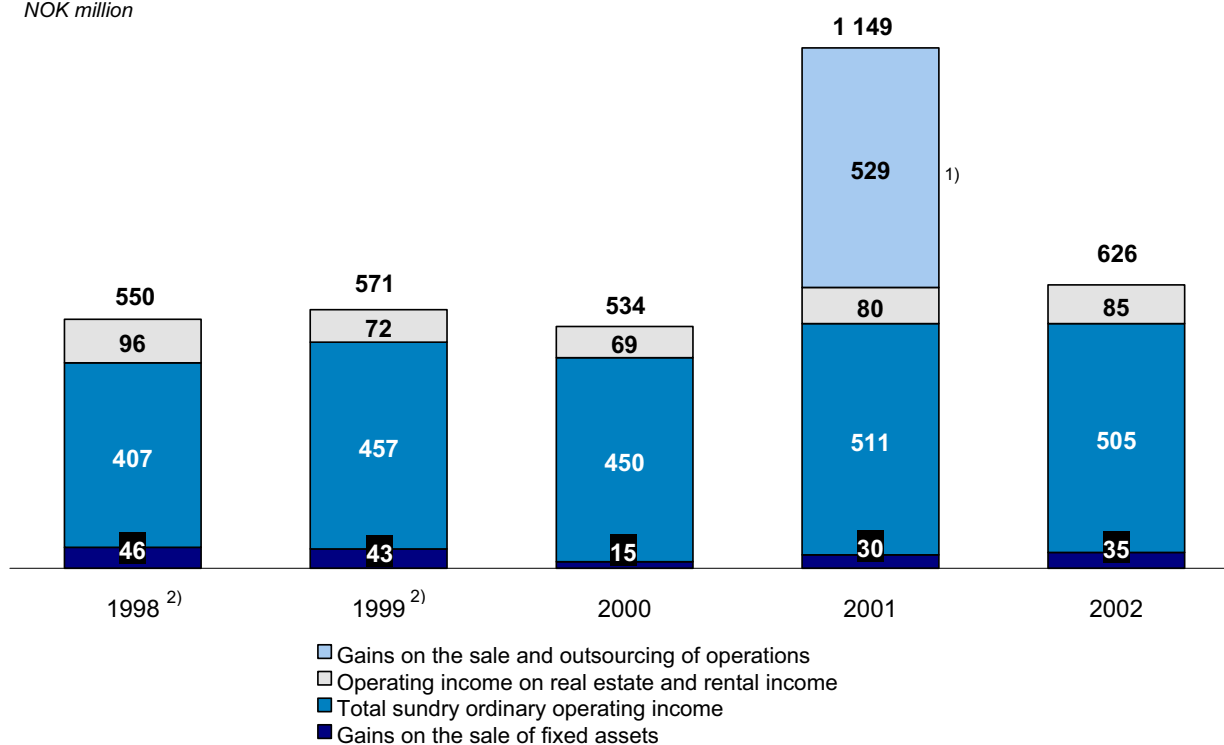
Sundry operating income

Sundry operating income

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Operating income on real estate and rental income	22	26	23	23	21	71	62
Fees on real estate broking	84	86	62	57	64	233	209
Share of profit in associated companies	26	35	30	5	24	90	67
Remunerations	2	3	4	8	13	9	17
Miscellaneous	42	21	32	58	28	95	83
Total sundry ordinary operating income	176	171	151	151	149	498	439
Gain on the sale of fixed assets	6	0	1	28	1	8	7
Total sundry operating income	182	171	153	179	150	506	446

Sundry operating income

NOK million



1) In 2001, gains on the sale and outsourcing of operations consisted of two main items. The gain on the sale of DnB's IT operating services was NOK 299 million, which was recorded in the P/L in the third quarter of 2001, while the sale of Postbanken's Clearing House gave a gain of NOK 230 million in the first quarter of 2001.

2) Pro forma figures

Operating expenses

Total operating expenses

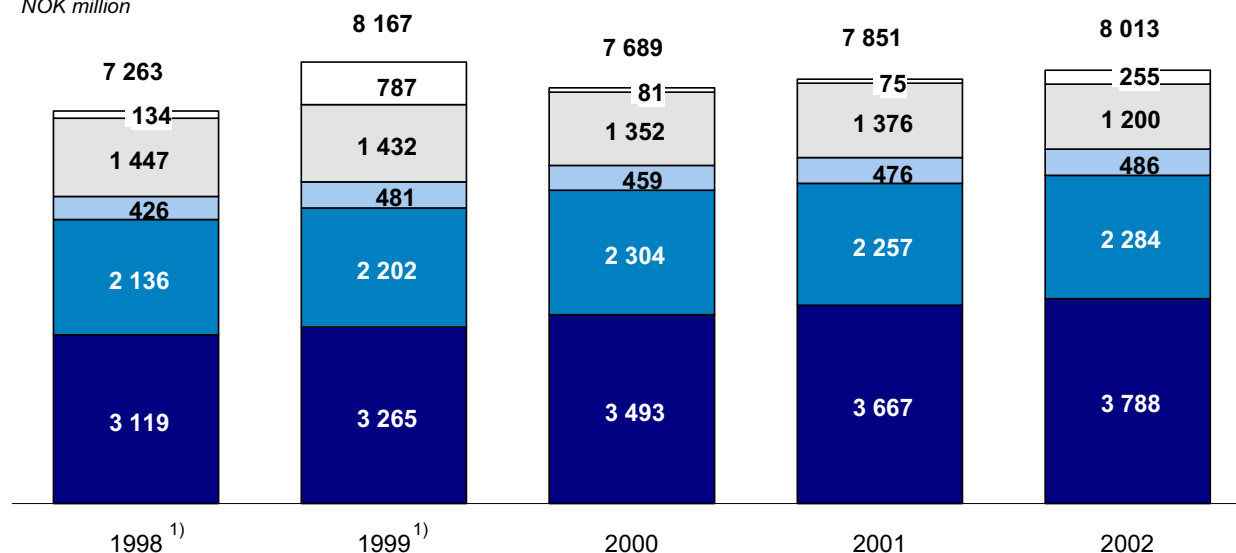
Amounts in NOK million	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Total ordinary salaries and other personnel expenses	1 052	1 018	1 013	954	997	3 082	2 834
Fees	65	115	101	97	93	280	313
EDP expenses ¹⁾	299	279	295	257	259	873	843
Expenses on fixed assets and rented premises	191	195	202	172	183	588	538
Marketing and public relations	60	68	60	46	58	188	175
Reimbursement to Norway Post ²⁾	141	125	117	143	129	383	349
Amortisation of goodwill	60	58	54	43	44	172	73
Miscellaneous operating expenses	213	220	222	245	197	655	674
Total ordinary operating expenses	2 081	2 077	2 062	1 958	1 960	6 220	5 799
Write-downs and losses on the sale of fixed assets	6	6	20	16	3	32	5
Restructuring expenses	8	13	4	93	46	24	102
Allocations to the DnB Employee Fund	0	0	0	40	0	0	0
Total operating expenses	2 095	2 095	2 087	2 107	2 009	6 276	5 906

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 24, 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

Total operating expenses

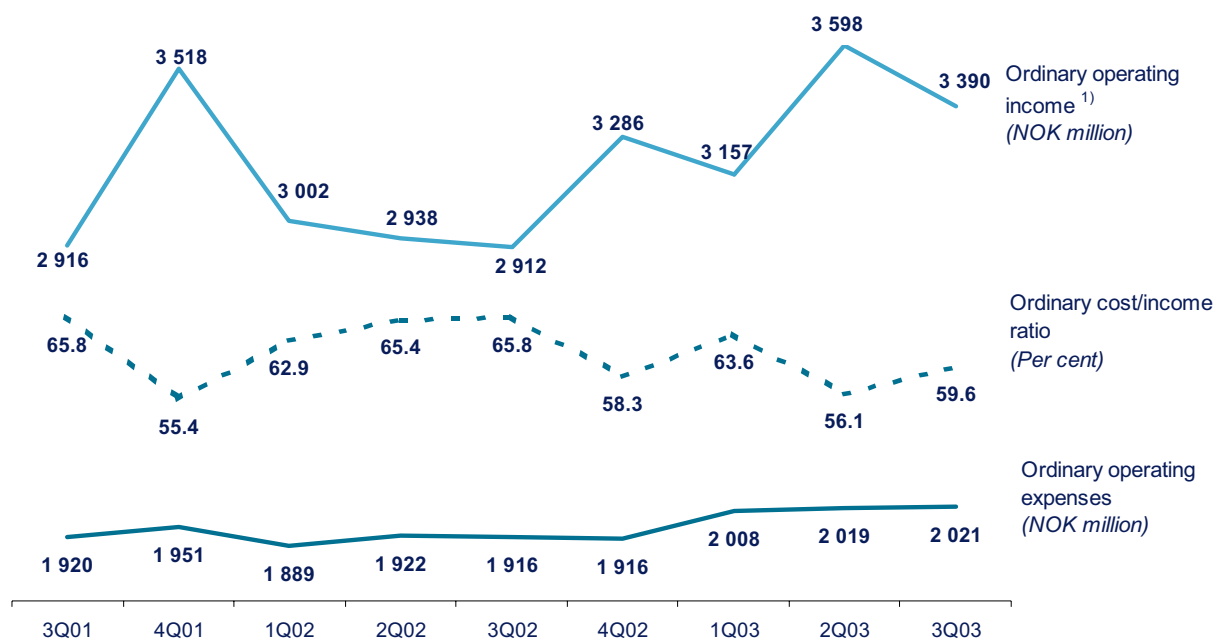
NOK million



- Write-downs, provisions for restructuring measures, allocations to the DnB Employee Fund etc.
- Total other ordinary operating expenses
- Ordinary depreciation
- Total administrative expenses
- Ordinary salaries and other personnel expenses

1) Pro forma figures

Ordinary cost/income ratio before goodwill amortisation

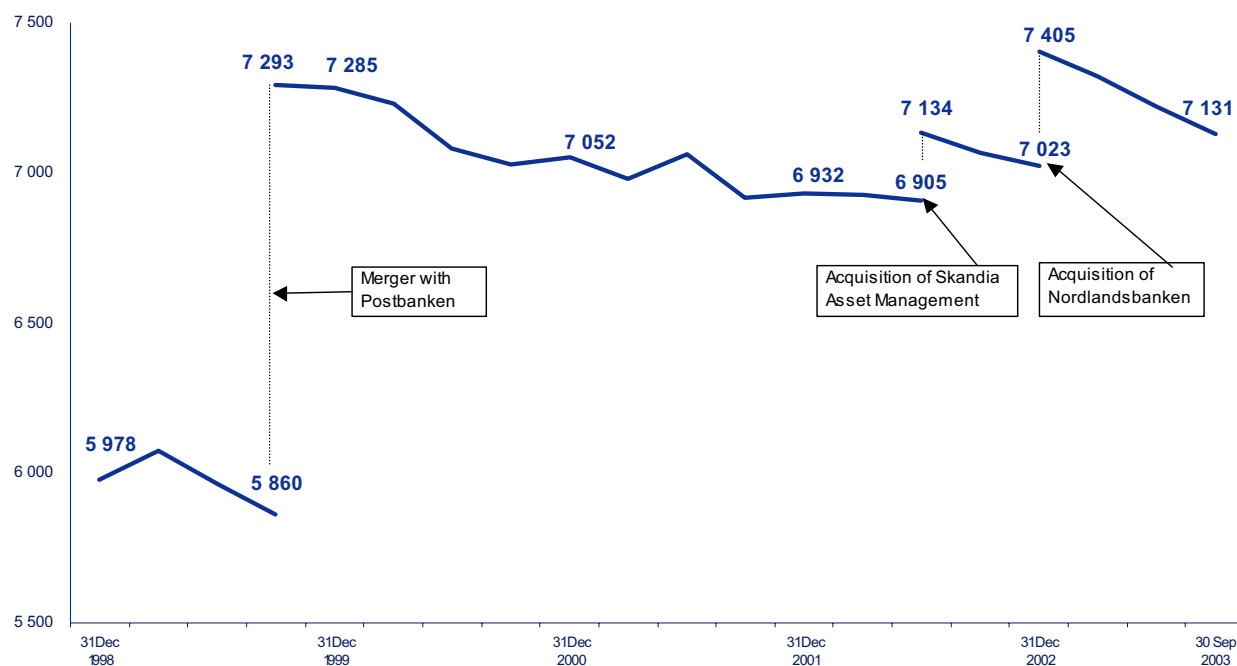


1) Excluding amortisation of goodwill on the investment in Vital

Changes in ordinary operating expenses

Amounts in NOK million	3Q03	Change	3Q02
Total ordinary operating expenses	2 081		1 960
Other expenses	14		49
Total operating expenses	2 095	85	2 009
Of which:			
Acquired operations		92	
Wage settlements and pension payments		35	
Non-recurring expenses		22	
Postponed projects		(25)	
Synergies realised prior to the merger with Gjensidige NOR		(10)	
Streamlining of operations		(29)	
			(64)

Employees - full-time positions



Changes in number of employees

Full-time positions at end of period	3Q03	Change	3Q02
Total	7 131	63	7 068
Of which:			
Corporate Banking		(37)	
Retail Banking		(126)	
DnB Markets		(23)	
DnB Asset Management		(80)	
Life Insurance - Vital		(35)	
Financial, Payment and Group Services		3	
Nordlandsbanken		367	
Other		(5)	

IT expenses

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Operating expenses IT	305	283	293	267	262	881	829
Systems development expenses	108	150	152	113	133	410	447
Total IT expenses ¹⁾	412	434	445	380	395	1 291	1 276

1) Including salaries and indirect costs

Restructuring provisions

<i>Amounts in NOK million</i>	30 Sept. 2003	Accrued expenses	New provisions	Provisions upon acquisition ¹⁾	31 Dec. 2002
Foreign branches	2	1	0	0	3
Acquisition of Skandia Asset Management ²⁾	50	58	0	0	108
Acquisition of Nordlandsbanken	67	9	0	76	0
Other restructuring provisions	38	36	25	0	50
Total	158	104	25	76	161

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

2) Expenses of NOK 6 million are offset by the impact of exchange rate movements on the balance sheet

Losses and reversals on loans and guarantees

Net losses/(reversals)

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
New specified losses	326	649	484	483	192	1 458	573
Reversals on specified losses	149	89	117	121	37	354	458
Net losses/(reversals)	177	560	367	363	154	1 104	115
of which fishing industry	(47)	220	265	131	6	438	3

Net losses/(reversals) by business area ¹⁾

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Retail Banking							
- DnB	(2)	12	(22)	(9)	1	(12)	(37)
- Postbanken	11	17	12	24	14	40	43
- DnB Kort	44	29	15	(9)	17	88	53
Corporate Banking							
- Large Corporates	60	110	6	3	9	176	(23)
- Shipping Division	(18)	(21)	(2)	3	(21)	(41)	(84)
- Regions	(94)	194	350	274	119	451	192
- Other	66	14	13	64	16	92	(43)
Nordlandsbanken							
- Retail	13	4	3	0	0	20	0
- Corporate	95	199	0	-	-	295	0
Other units	1	2	(7)	12	(0)	(5)	13
DnB Group	177	560	367	363	154	1 104	115

1) Expected loan losses were 0.32 per cent of the loan portfolio at the end of 2001 and 2002, and increased to 0.33 per cent at the end of September 2003 due to the acquisition of Nordlandsbanken

Net losses/(reversals) for customer sectors ¹⁾

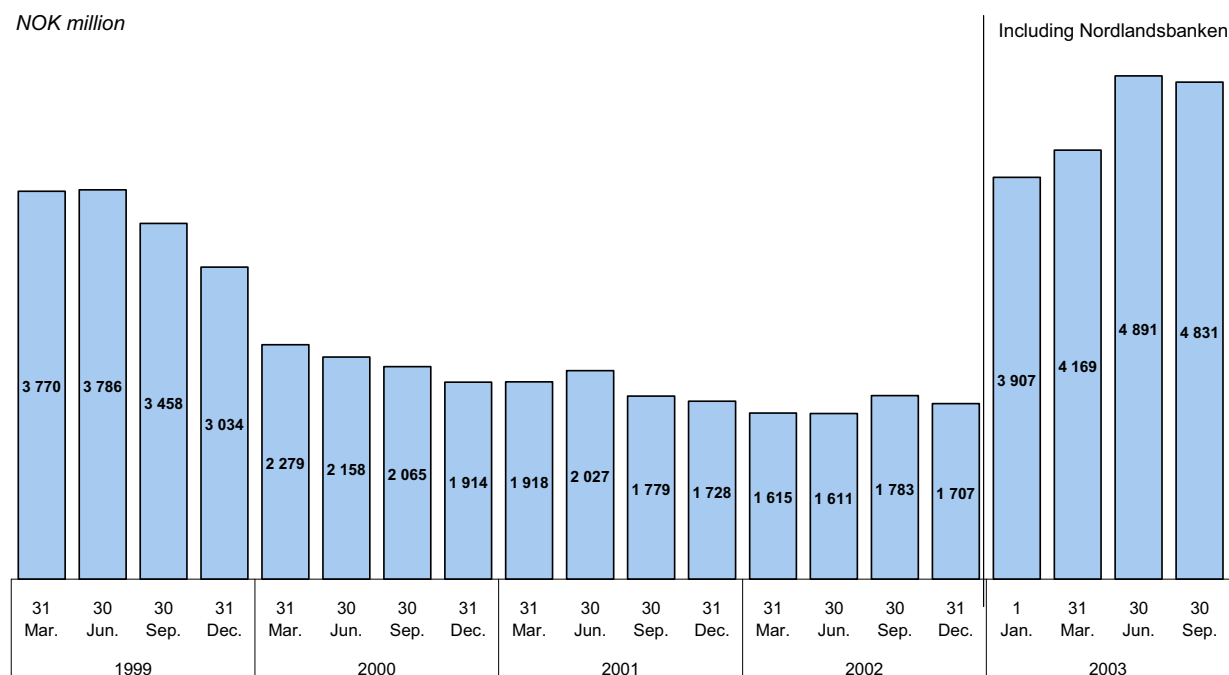
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Retail customers	85	60	12	3	46	157	56
International shipping	(1)	(19)	(2)	(25)	(21)	(23)	(84)
Real estate	8	2	(7)	14	(3)	3	(12)
Services and management	45	216	12	122	75	273	70
Manufacturing	13	49	48	53	52	110	137
Trade	17	18	21	20	(6)	57	10
Transportation and communication	18	3	21	9	0	42	4
Oil and gas	5	(3)	(5)	(1)	(0)	(4)	(63)
Building and construction	22	6	2	3	6	30	4
Power and water supply	(0)	(0)	(0)	(2)	(0)	(0)	(0)
Fishing	(62)	134	22	36	6	93	3
Other sectors, of which:							
Central and local government	(1)	(0)	(1)	(1)	(1)	(2)	(4)
Hotels and restaurants	9	7	0	1	1	17	(0)
Agriculture and forestry	(0)	2	(1)	29	(1)	2	(0)
Other sectors	5	(0)	0	9	(1)	5	(5)
Total customers	162	474	123	268	154	759	115
Credit institutions	0	0	0	0	(0)	0	0
Repossessed assets	15	86	244	95	0	345	0
Increase in unspecified provisions	0	0	0	0	0	0	0
Total losses	177	560	367	363	154	1 104	115

1) Split according to official industry definitions which may differ from DnB's business area reporting

Asset quality

Non-performing commitments, after specified loan-loss provisions

NOK million



Non-performing and doubtful commitments

Amounts in NOK million

	30 Sept. 2003	30 June 2003	1 Jan. 2003	31 Dec. 2002	30 Sept. 2002
Non-performing commitments excl. Nordlandsbanken					
Net non-accruing commitments	2 193	1 762	1 226	1 226	1 270
Net commitments excl. non-accruing commitments	76	752	480	480	513
Total net non-performing commitments	2 268	2 514	1 707	1 707	1 783
Doubtful commitments excl. Nordlandsbanken					
Net non-accruing commitments	659	818	383	383	397
Net commitments excl. non-accruing commitments	229	1 005	490	490	337
Total net doubtful commitments	888	1 823	873	873	734
Non-performing commitments incl. Nordlandsbanken					
Net non-accruing commitments	3 370	2 848	2 231		
Net commitments excl. non-accruing commitments	1 461	2 043	1 675		
Total net non-performing commitments	4 831	4 891	3 907		
Doubtful commitments incl. Nordlandsbanken					
Net non-accruing commitments	659	818	493		
Net commitments excl. non-accruing commitments	1 057	1 792	1 929		
Total net doubtful commitments	1 715	2 610	2 422		

Figures for Nordlandsbanken have been adjusted according to new value assessments of the business area's loan portfolio as at 1 January and 31 March 2003. See section 1, page 8.

Unspecified provisions

	30 Sept. 2003	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000
<i>Amounts in NOK million</i>				
Elements in the calculation				
Provisions for probable, unidentified losses	1 217	1 076	1 028	986
+ Provisions for risk margins in the ordinary portfolio	1 071	909	884	779
+ Supplementary provisions due to uncertainty in estimates ¹⁾	31	130	203	350
Unspecified loan-loss provisions in the accounts	2 319	2 115	2 115	2 115

1) Reduced in line with improvements in the basis for calculation

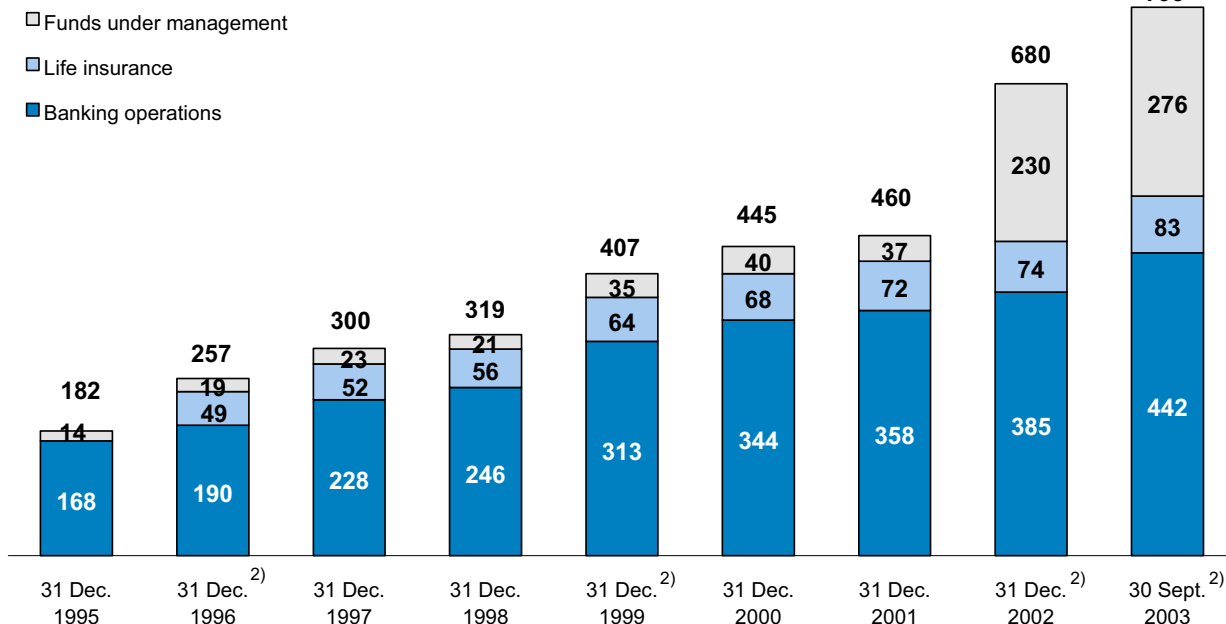
Reposessed assets

	30 Sept. 2003	Net changes Jan. - Sept.	31 Dec. 2002
<i>Amounts in NOK million</i>			
Kjørbo Eiendom	45	0	45
Pan Fish	290	(10)	300
DnB other	117	63	54
Nordlandsbanken			
- Real estate	26	26	
- Dåfjord Laks	261	261	
Reposessed assets	739	340	399
Real estate	4	(1)	5
Totalt DnB Group	743	339	404

Total assets owned or managed by the DnB Group

Total combined assets ¹⁾

NOK billion



1) Totals are net of inter-company balances

2) Vital is included as from 1996, Postbanken as from 1999, Skandia Asset Management as from 2002 and Nordlandsbanken as from 2003

DnB Group balance sheets

	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002	31 Dec. 2001
<i>Amounts in NOK billion</i>						
Cash and lending to/deposits with credit institutions	40.2	42.3	53.7	39.5	29.8	19.7
Net lending to customers	320.9	318.6	312.8	278.7	278.9	275.2
Commercial paper, bonds, etc.	42.5	38.4	34.1	33.9	33.7	38.8
Shareholdings	7.3	6.9	7.0	6.5	6.6	7.3
Fixed and intangible assets	7.4	7.3	7.2	6.1	5.8	3.4
Other assets	24.0	22.9	19.2	20.5	19.7	13.8
Total assets	442.3	436.4	434.1	385.2	374.5	358.2
Loans and deposits from credit institutions	46.6	52.4	59.8	49.1	50.1	34.9
Deposits from customers	210.5	213.0	207.9	194.8	186.8	191.6
Borrowings through the issue of securities	106.5	102.2	100.3	74.9	70.4	75.9
Other liabilities and provisions	35.9	28.0	25.6	29.9	30.1	18.2
Primary capital	42.8	40.8	40.4	36.6	37.1	37.7
Total liabilities and equity	442.3	436.4	434.1	385.2	374.5	358.2
Average total assets for the year to date	436.9	434.3	431.2	377.6	376.9	367.4
Ratio of average deposits to average net lending (%)	68.7	68.6	70.1	70.8	71.0	70.6

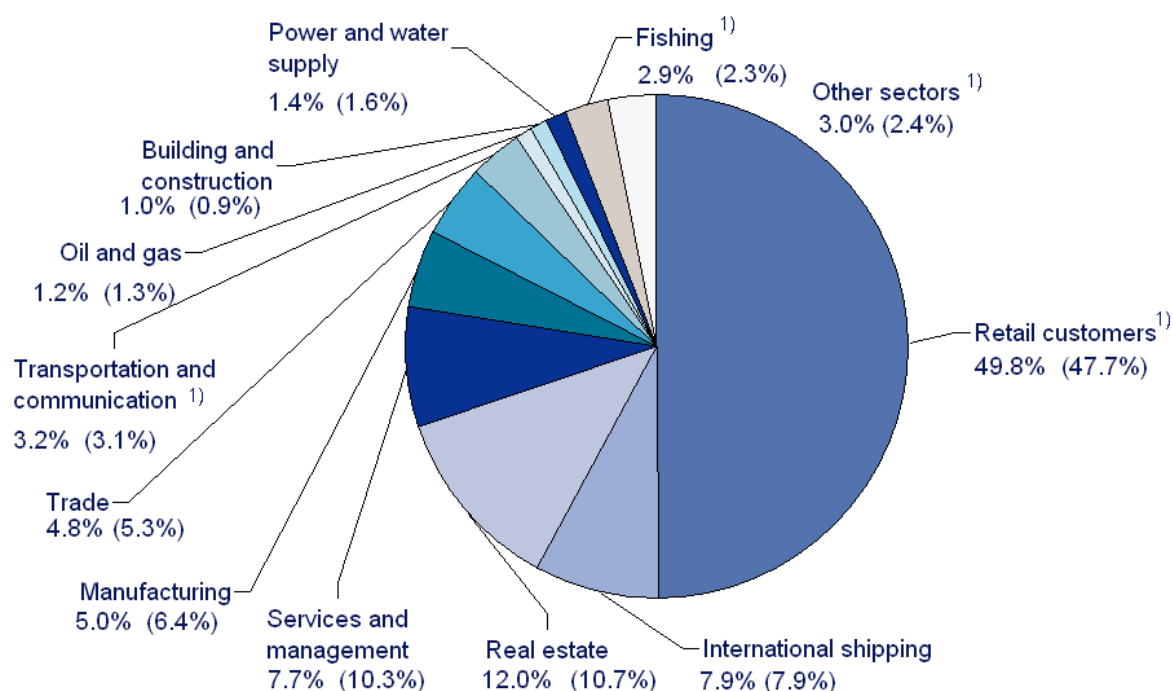
Lending to principal sectors ^{1) 2)}

<i>Amounts in NOK billion</i>	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002	31 Dec. 2001
Retail customers	161.0	154.7	148.7	137.3	134.0	125.6
International shipping	25.4	25.3	23.3	21.9	22.3	26.1
Real estate	38.7	38.4	38.2	32.4	30.1	29.0
Services and management	25.0	26.4	26.6	24.7	29.0	29.4
Manufacturing	16.2	17.4	17.8	17.3	18.0	18.4
Trade	15.4	17.5	16.7	13.7	14.9	15.1
Transportation and communication	10.5	10.7	10.7	8.9	8.8	8.8
Oil and gas	3.9	3.5	3.5	3.5	3.6	4.1
Building and construction	3.3	3.4	3.5	2.6	2.7	3.3
Power and water supply	4.5	5.2	6.0	6.0	4.4	5.5
Fishing	9.4	9.8	9.1	6.5	6.5	5.5
Other sectors, of which:						
Central and local government	1.5	1.5	1.7	1.8	2.2	2.5
Hotels and restaurants	1.8	1.9	1.9	1.4	1.4	1.4
Agriculture and forestry	0.9	0.9	0.9	0.7	0.7	0.7
Other	5.6	4.3	6.6	2.1	2.4	2.0
Total	323.2	320.9	315.1	280.9	281.0	277.3
Of which residential mortgages:						
Within 80% of collateral value	144.1	137.5	133.3	123.3	120.8	113.8
Above 80% of collateral value	4.8	4.5	5.0	3.6	3.5	4.1
Total	148.9	142.1	138.2	126.9	124.3	117.9

1) Split according to official industry definitions which may differ from DnB's business area reporting

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

Lending to principal sectors as at 30 September 2003



1) Figures for 2002 do not include Nordlandsbanken, which was acquired as at 1 January 2003. Some of the changes are due to the acquisition.

Percentages as at 30 Sept. 2002 in parentheses

Exposure to specific industries ¹⁾

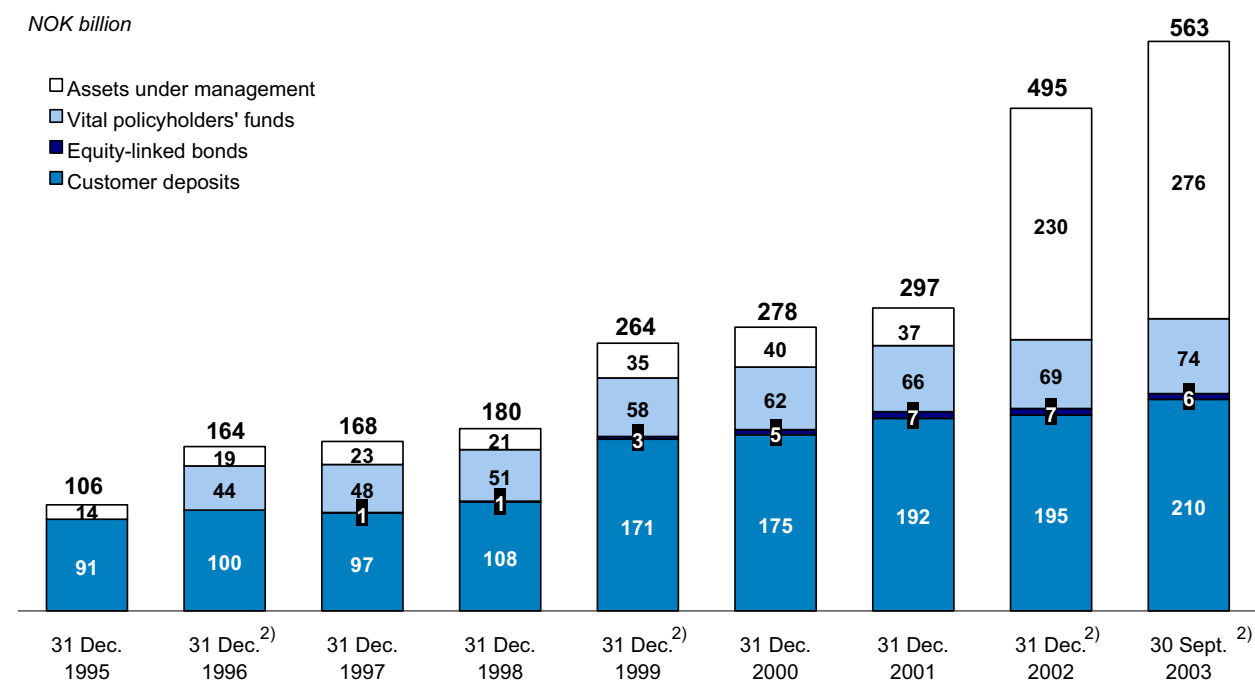
	30 Sept. 2003	31 Dec. 2002
<i>Amounts in NOK billion</i>		
Fishing-related exposure:		
Den norske Bank	9.9	9.7
- of which fishing vessels	3.9	3.4
fish farming	3.4	3.4
fish processing	1.6	2.1
fish trading	0.6	0.8
other	0.4	
Nordlandsbanken	3.6	
- of which fishing vessels	2.2	
fish farming	0.8	
fish processing	0.7	
fish trading	0.0	
Reposessed assets	0.6	0.3
- of which Pan Fish	0.3	0.3
Dåfjord	0.3	-
Total fishing-related exposure	14.2	10.0
Telecommunications	3.1	2.7
Cruise	3.4	2.4
Civil aviation	1.2	1.1

1) Loans and guarantees including commitments classified as non-performing or doubtful after related specified loan-loss provisions, and including reposessed assets

Customer savings

Customer savings in DnB companies ¹⁾

NOK billion



1) Totals are net of inter-company balances

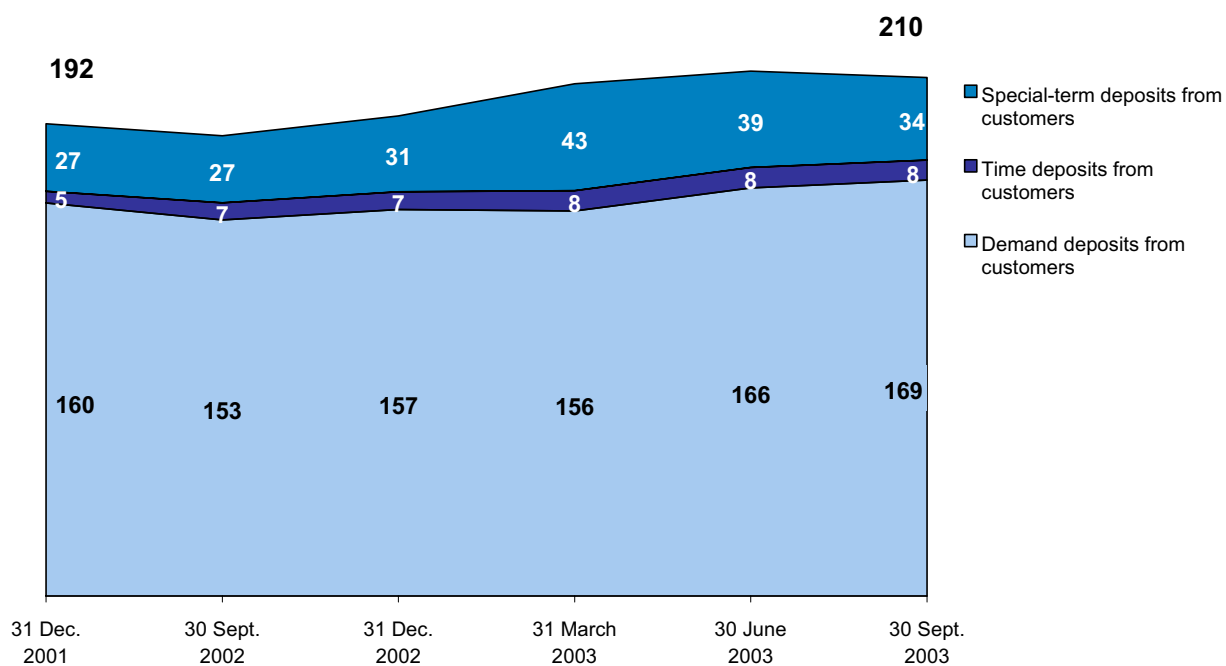
2) Vital is included as from 1996, Postbanken as from 1999, Skandia Asset Management as from 2002 and Nordlandsbanken as from 2003

Deposits

	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002	31 Dec. 2001
<i>Amounts in NOK billion</i>						
Retail customers - NOK	101.8	105.1	98.5	92.5	90.0	86.4
Corporate customers	108.6	108.0	109.4	102.3	96.6	105.1
<i>of which NOK</i>	85.1	87.6	88.2	82.0	74.0	82.1
<i>of which foreign currency</i>	23.5	20.4	21.2	20.3	22.6	23.0
Total	210.5	213.0	207.9	194.8	186.8	191.6

Deposits from customers

NOK billion



Capital adequacy and taxes

Development in primary capital and capital ratios

	Den norske Bank ASA		Den norske Bank ASA, consolidated		DnB Group			
	30 Sept. 2003	%	30 Sept. 2003	%	30 Sept. 2003	%	31 Dec. 2002	%
<i>Amounts in NOK million</i>								
Share capital	7 787		7 787		7 696		7 696	
Reserves	10 896		11 923		12 735		13 737	
Perp. subord. loan capital securities	2 803		2 960		2 960		2 777	
Core capital	21 485	7.6	22 669	7.0 ¹⁾	23 391	6.6 ¹⁾	24 210	7.8
Perpetual subordinated loan capital	3 959		4 059		4 059		3 923	
Term subordinated loan capital	7 080		7 982		8 645		5 111	
Ineligible subordinated loan capital	-		-		-		(118)	
Net supplementary capital	11 039		12 041		12 705		8 916	
Deductions	946		1 081		1 175		1 092	
Total eligible primary capital	31 578		33 629		34 920		32 034	
Total risk-weighted assets	282 268		326 036		356 748		312 230	
Capital ratio		11.2		10.3 ¹⁾		9.8 ¹⁾		10.3
Core capital ratio incl. 50 per cent of profit for the period		7.9		7.3 ¹⁾		6.9 ¹⁾		
Capital ratio incl. 50 per cent of profit for the period		11.5		10.6 ¹⁾		10.1 ¹⁾		

1) The reduction in the core capital ratio in 2003 is due to the acquisition of Nordlandsbanken

Taxes

The Group's tax charge for the third quarter of 2003 was NOK 285 million, representing 26 per cent of pre-tax operating profits. This equals the Group's estimated future tax charge.

Financial results DnB Group — quarterly basis

Profit and loss accounts						Jan.-Sept.	
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	2003	2002
Interest income	5 281	6 004	6 707	6 419	6 251	17 993	18 242
Interest expenses	3 221	3 957	4 585	4 249	4 139	11 762	12 032
Net interest income and credit commissions	2 060	2 047	2 123	2 169	2 112	6 230	6 209
Dividends	12	70	5	10	12	87	51
Net profit/(loss) from Vital	34	222	(23)	1	(74)	233	(116)
Commissions and fees receivable	1 080	1 030	1 000	1 002	977	3 110	2 919
Commissions and fees payable	365	344	357	317	372	1 066	1 094
Net gain on foreign exchange and financial instruments	368	377	233	244	83	978	367
Sundry ordinary operating income	176	171	151	151	149	498	439
Other income ¹⁾	6	0	1	28	1	8	7
Net other operating income	1 311	1 526	1 010	1 119	777	3 847	2 574
Salaries and other ordinary personnel expenses	1 052	1 018	1 013	954	997	3 082	2 834
Administrative expenses	616	591	604	579	546	1 811	1 706
Depreciation	150	150	150	129	140	450	357
Sundry ordinary operating expenses	263	317	296	297	277	877	903
Other expenses ²⁾	14	18	24	149	49	56	107
Total operating expenses	2 095	2 095	2 087	2 107	2 009	6 276	5 906
Pre-tax operating profit before losses	1 277	1 478	1 047	1 182	879	3 801	2 878
Net losses on loans, guarantees, etc.	177	560	367	363	154	1 104	115
Net gain/(loss) on long-term securities	(3)	31	(1)	(21)	(11)	27	(293)
Pre-tax operating profit	1 097	949	679	798	714	2 725	2 469
Taxes	285	66	176	222	273	527	712
Profit for the period	812	883	502	576	441	2 197	1 758
Earnings per share	1.05	1.15	0.65	0.75	0.57	2.85	2.28
Diluted earnings per share	1.05	1.15	0.65	0.74	0.57	2.85	2.26
Average total assets	441 989	437 510	431 186	379 899	378 733	436 895	376 899

Balance sheets

	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	31 Dec.
<i>Amounts in NOK million</i>	2003	2003	2003	2002	2002	2001
Cash and deposits with central banks	14 286	10 689	29 583	19 133	5 702	2 820
Lending to and deposits with credit institutions	25 934	31 577	24 142	20 391	24 108	16 854
Gross lending to customers	327 000	324 406	318 695	282 660	282 714	279 101
– Specified loan-loss provisions	(3 805)	(3 522)	(3 575)	(1 796)	(1 720)	(1 764)
– Unspecified loan-loss provisions	(2 319)	(2 319)	(2 319)	(2 115)	(2 115)	(2 115)
Net lending to customers	320 876	318 565	312 801	278 748	278 878	275 222
Reposessed assets	739	442	550	399	101	98
Commercial paper and bonds	42 477	38 410	34 068	33 870	33 720	38 809
Shareholdings etc.	3 066	2 768	3 182	2 751	2 855	3 453
Investments in Vital and associated companies	4 236	4 167	3 837	3 773	3 783	3 825
Intangible assets	4 861	4 633	4 550	3 815	3 380	929
Fixed assets	2 577	2 634	2 653	2 295	2 379	2 512
Other assets	19 582	19 266	15 368	16 853	16 331	10 450
Prepayments and accrued income	3 665	3 235	3 320	3 206	3 224	3 217
Total assets	442 300	436 386	434 054	385 234	374 461	358 190
Loans and deposits from credit institutions	46 621	52 446	59 842	49 071	50 117	34 920
Deposits from customers	210 456	213 014	207 902	194 803	186 757	191 575
Securities issued	106 459	102 166	100 277	74 875	70 363	75 878
Other liabilities	27 700	20 911	19 683	25 901	21 794	14 420
Accrued expenses and prepaid revenues	6 697	5 546	4 352	2 427	6 808	2 330
Provisions for commitments	1 535	1 518	1 584	1 540	1 475	1 412
Subordinated loan capital	14 542	13 266	13 794	10 502	9 685	11 820
Share capital	7 696	7 696	7 696	7 696	7 696	7 706
Equity reserves	18 396	18 438	18 423	18 420	18 009	18 130
Profit for the period	2 197	1 385	502	-	1 758	-
Total liabilities and equity	442 300	436 386	434 054	385 234	374 461	358 190

1) Gains on the sale of fixed assets

2) Restructuring, write-downs, etc.

Financial results DnB Group 1998-2002

Profit and loss accounts

<i>Amounts in NOK million</i>	2002	2001	2000	1999 ¹⁾	1998 ¹⁾
Interest income	24 660	25 474	22 987	21 411	19 532
Interest expenses	16 282	17 475	15 767	14 330	13 053
Net interest income	8 378	7 999	7 221	7 081	6 480
Dividends	61	60	242	146	145
Net profit/(loss) from Vital	(114)	238	345	350	183
Net commissions and fees receivable on banking services	2 510	2 434	2 842	2 371	2 070
Net gain on foreign exchange and financial instruments	611	1 168	1 517	1 256	387
Sundry ordinary operating income	591	1 120	519	528	504
Net other ordinary operating income	3 659	5 019	5 465	4 651	3 289
Salaries and other ordinary personnel expenses	3 788	3 667	3 493	3 265	3 119
Administrative expenses	2 284	2 257	2 304	2 202	2 136
Depreciation on fixed assets	486	476	459	481	426
Sundry ordinary operating expenses	1 200	1 376	1 352	1 432	1 447
Total ordinary operating expenses	7 758	7 776	7 608	7 379	7 129
Pre-tax ordinary operating profit before losses	4 279	5 242	5 078	4 352	2 639
Other income ²⁾	35	30	15	43	46
Other expenses ³⁾	255	75	81	787	134
Pre-tax operating profit before losses	4 059	5 196	5 012	3 608	2 552
Net losses/(reversals) on loans, guarantees, etc.	478	178	(241)	(15)	1 178
Net gain/(loss) on long-term securities	(314)	(332)	(5)	14	(0)
Pre-tax operating profit	3 268	4 687	5 248	3 636	1 373
Taxes	934	587	1 230	511	422
Profit for the year	2 334	4 100	4 018	3 125	952
Earnings per share (NOK)	3.03	5.29	5.16	4.01	1.22
Average total assets	377 649	367 366	341 428	325 160	317 202

Balance sheets

<i>Amounts in NOK million</i>	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999	31 Dec. ¹⁾ 1998
Cash and deposits with central banks	19 133	2 820	8 387	13 094	3 665
Lending to and deposits with credit institutions	20 391	16 854	20 798	15 572	13 383
Gross lending to customers	282 660	279 101	256 693	231 646	229 965
- Specified loan-loss provisions	(1 796)	(1 764)	(1 871)	(2 636)	(3 290)
- Unspecified loan-loss provisions	(2 115)	(2 115)	(2 115)	(2 085)	(2 163)
Net lending to customers	278 748	275 222	252 707	226 924	224 513
Repossessed assets	399	98	76	75	60
Commercial paper and bonds.	33 870	38 809	35 439	33 937	48 507
Shareholdings etc.	2 751	3 453	2 711	3 920	3 572
Investments in Vital and associated companies	3 773	3 825	3 616	3 289	3 038
Intangible assets	3 815	929	1 375	1 239	1 560
Fixed assets	2 295	2 512	2 866	2 688	3 262
Other assets	16 853	10 450	12 565	9 623	9 188
Prepayments and accrued income	3 206	3 217	3 667	3 022	4 040
Total assets	385 234	358 190	344 208	313 385	314 788
Loans and deposits from credit institutions	49 071	34 920	51 322	45 498	47 607
Deposits from customers	194 803	191 575	175 430	170 900	166 771
Securities issued	74 875	75 878	63 919	50 011	56 851
Other liabilities	25 901	14 420	17 578	14 585	12 577
Accrued expenses and prepaid revenues	2 427	2 330	2 747	2 004	2 885
Provisions for commitments	1 540	1 412	1 192	1 363	1 013
Subordinated loan capital	7 725	8 219	8 105	7 344	6 838
Perpetual subordinated loan capital securities	2 777	3 601	0	0	0
Equity	26 117	25 836	23 914	21 679	20 247
Total liabilities and equity	385 234	358 190	344 208	313 385	314 788
Total risk-weighted volume	312 230	313 389	292 279	255 146	252 148

1) Pro forma figures

2) Gains on the sale of fixed assets, etc.

3) Restructuring, write-downs, etc.

Key figures — quarterly basis

	DnB Group ¹⁾						
	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.42	2.49	2.58	2.65	2.65	2.49	2.55
2 Spread for ordinary lending to customers (%)	1.98	1.70	1.70	1.41	1.16	1.79	1.28
3 Spread for deposits from customers (%)	0.44	0.79	0.88	1.24	1.50	0.70	1.27
Rate of return/profitability							
4 Net other operating income, % of total income	38.9	42.7	32.2	34.0	26.9	38.2	29.3
5 Cost/income ratio (%)	62.1	58.6	66.6	64.1	69.5	62.3	67.2
6 Ordinary cost/income ratio excl. goodwill amortisation (%)	59.6	56.1	63.6	58.3	65.8	59.6	64.7
7 Return on equity (%)	11.6	13.0	7.6	8.3	6.5	10.8	8.8
8 Return on equity excl. goodwill amortisation (%)	12.9	14.3	8.8	9.3	7.5	12.0	9.5
9 Goodwill amortisation (NOK million)	85	83	80	68	69	247	149
10 Average equity (NOK million)	27 905	27 071	26 369	27 714	27 254	27 265	26 773
Financial strength							
11 Core (Tier 1) capital ratio at end of period (%)	6.6	6.5	6.8	7.8	8.0	6.6	8.0
12 Core (Tier 1) capital ratio incl. 50 per cent of profit for the period (%)	6.9	6.7	6.9	-	8.3	6.9	8.3
13 Capital adequacy ratio at end of period (%)	9.8	9.4	9.7	10.3	10.2	9.8	10.2
14 Capital adequacy ratio incl. 50 per cent of profit for the period (%)	10.1	9.6	9.8	-	10.5	10.1	10.5
15 Core capital at the end of period (NOK million)	23 391	23 456	23 592	24 210	24 531	23 391	24 531
16 Total eligible primary capital at the end of period (NOK million)	34 920	33 770	33 594	32 034	31 332	34 920	31 332
17 Risk-weighted volume at the end of period (NOK million)	356 748	359 791	345 287	312 230	307 669	356 748	307 669
Loan portfolio and loan-loss provisions							
18 Loan-loss ratio (%)	0.06	0.18	0.12	0.13	0.05	0.34	0.04
19 Non performing and doubtful commitments, % of total lending	1.98	2.36	1.63	0.92	0.88	1.98	0.88
20 Loan-loss provisions relative to total gross lending (%)	1.87	1.89	1.85	1.38	1.36	1.87	1.36
21 Non performing and doubtful commitments at end of period (NOK million)	6 546	7 571	5 148	2 580	2 517	6 546	2 517
Liquidity							
22 Ratio of customer deposits to net lending to customers at end of period (%)	65.6	66.9	66.5	69.9	67.0	65.6	67.0
Total assets owned or managed by the DnB Group							
23 Assets under management (NOK billion)	359	352	321	304	300	359	300
24 Average total combined assets (NOK billion)	787	765	729	673	679	751	564
25 Total combined assets at end of period (NOK billion)	793	781	749	680	666	793	666
26 Customer savings at end of period (NOK billion)	563	562	528	495	486	563	486
Staff							
27 Number of full-time positions at end of period	7 131	7 218	7 323	7 023	7 068	7 131	7 068
28 - of which in Vital	599	607	621	632	635	599	635
The DnB share							
29 Number of shares at end of period (1 000)	769 630	769 630	769 630	769 630	769 630	769 630	769 630
30 Average number of shares (1 000)	769 630	769 630	769 630	769 630	770 270	769 630	770 484
31 Average number of shares - fully diluted (1 000)	771 839	770 399	769 630	774 531	775 700	771 771	776 611
32 Earnings per share (NOK)	1.05	1.15	0.65	0.75	0.57	2.85	2.28
33 Earnings per share excl. goodwill amortisation (NOK)	1.16	1.26	0.76	0.84	0.66	3.18	2.48
34 Earnings per share fully diluted (NOK)	1.05	1.15	0.65	0.74	0.57	2.85	2.27
35 Equity per share (NOK)	36.76	35.76	34.59	36.34	35.68	36.76	35.68
36 Share price at end of period (NOK)	33.80	35.60	28.70	32.60	32.40	33.80	32.40
37 Price/book value	0.92	1.00	0.83	0.90	0.91	0.92	0.91
38 Market capitalisation (NOK billion)	26.0	27.4	22.1	25.1	24.9	26.0	24.9

1) Asset management operations acquired from Skandia are included in the figures as from 1 June 2002 and Nordlandsbanken are included in the figures as from 1 January 2003.

Definitions

- 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.
- 32 Profit for the period divided by the average number of shares.
- 37 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.
- 38 Number of shares multiplied by the share price at end of period.

Key figures 1998-2002

	DnB Group ¹⁾				
	2002	2001	2000	1999	1998
Interest rate analysis					
1 Combined average spread for lending and deposits (%)	2.58	2.62	2.79	3.08	3.05
2 Spread for ordinary lending to customers (%)	1.31	1.27	1.20	1.39	1.22
3 Spread for deposits from customers (%)	1.27	1.35	1.58	1.68	1.84
Rate of return/profitability					
4 Net other operating income, % of total income	32.0	40.0	44.3	41.1	35.5
5 Cost/income ratio (%)	66.4	60.2	60.5	69.4	74.0
6 Ordinary cost/income ratio excl. goodwill amortisation (%)	63.0	59.0	59.2	62.1	71.6
7 Return on equity (%)	8.6	15.8	17.0	14.4	4.6
8 Return on equity excl. goodwill amortisation (%)	9.4	16.3	17.6	15.1	5.4
9 Goodwill amortisation (NOK million)	217	138	134	148	160
10 Average equity (NOK million)	27 005	26 003	25 576	21 645	20 659
Financial strength					
11 Core (Tier 1) capital ratio at end of period (%)	7.8	8.8	7.5	7.8	7.4
12 Capital adequacy ratio at end of period (%)	10.3	11.4	10.6	10.5	9.8
13 Core capital at the end of period (NOK million)	24 210	27 728	21 915	19 787	18 643
14 Total eligible primary capital at the end of period (NOK million)	32 034	35 677	30 867	26 916	24 812
15 Risk-weighted volume at the end of period (NOK million)	312 230	313 389	292 279	255 146	252 148
Loan portfolio and loan-loss provisions					
16 Loan-loss ratio (%)	0.16	0.06	(0.11)	0.00	0.53
17 Non performing and doubtful commitments, % of total lending	0.90	0.84	1.05	1.91	2.40
18 Loan-loss provisions relative to total gross lending (%)	1.38	1.39	1.55	2.04	2.37
19 Non performing and doubtful commitments at end of period (NOK million)	2 580	2 355	2 678	4 371	5 433
Liquidity					
20 Ratio of customer deposits to net lending to customers at end of period (%)	69.9	69.6	69.4	75.3	74.3
Total assets owned or managed by the DnB Group					
21 Assets under management (NOK billion)	304	109	108	99	77
22 Average total combined assets (NOK billion)	588	453	426	363	310
23 Total combined assets at end of period (NOK billion)	680	460	445	407	319
24 Customer savings at end of period (NOK billion)	495	297	278	264	180
Staff					
25 Number of full-time positions at end of period	7 023	6 932	7 052	7 285	7 437
26 - of which in Vital	632	619	570	553	537
The DnB share					
27 Number of shares at end of period (1 000)	769 630	770 590	778 658	778 658	778 658
28 Average number of shares (1 000)	770 155	774 773	778 658	778 658	778 658
29 Average number of shares - fully diluted (1 000)	774 531	779 972	781 400	778 658	778 658
30 Earnings per share (NOK)	3.03	5.29	5.16	4.01	1.22
31 Earnings per share excl. goodwill amortisation (NOK)	3.31	5.47	5.33	4.25	1.43
32 Earnings per share fully diluted (NOK)	3.01	5.26	5.14	4.01	1.22
33 Equity per share (NOK)	36.34	33.53	30.71	27.84	24.24
34 Share price at end of period (NOK)	32.60	40.40	47.50	32.90	26.30
35 Price/book value	0.90	1.20	1.55	1.18	1.08 ₂
36 Market capitalisation (NOK billion)	25.1	31.1	37.0	25.6	16.8
37 Dividend per share (NOK)	2.40	2.40	2.25	1.75	1.35
38 "RISK" adjustment (NOK) ³⁾	3.52	(3.66)	2.64	(0.39)	(0.98)

1) All figures have been prepared in accordance with the DnB Group's accounting principles as at 30 June 2003. 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 Nordlandsbanken as from 1 January 2003.

2) Excluding Postbanken

3) Estimated "RISK" adjustment for 2002

Definitions

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.

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

35 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.

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

Section 3

DnB Group and business areas

Group strategy

Targets

DnB's primary goal is to enhance shareholder value through an attractive and competitive return in the form of dividends and increases in the DnB share price. DnB's strategy targets areas where the Group has or can achieve lasting competitive advantages. DnB aspires to be the preferred partner for Norwegian and selected Nordic customers and international companies' preferred partner in Norway, and will capitalise on its special expertise within selected areas outside the Nordic region.

Alongside profitability, a long-term perspective and team spirit are key strategic elements. DnB's operations should generate added value for shareholders. A long-term approach to customer relationships and market activities will strengthen the Group's customer franchise and provide customer service of superior value. Positive team spirit will give a further impetus to achieving performance targets.

Profitable growth, a more efficient cost base and optimal utilisation of the Group's capital base are vital to the success of this strategy.

Strategic position

DnB has a leading position relative to Norwegian retail and corporate customers. The Group will further consolidate this position by being the best partner to meet customers' financial needs. This partnership will be based on building sound relationships between DnB and customers through distribution and dialogue, providing the best advisory and customer services and offering competitive prices on good overall solutions.

With a wide array of products, DnB is able to fulfill large international companies' financial needs in Norway. On the basis of Norway's position as a shipping nation, DnB has become one of the world's foremost shipping banks. A corresponding position has been built up within the energy sector based on activities in the North Sea. The establishment of DnB Asset Management provides additional opportunities for growth in selected global areas.

Strategic measures

Continual improvement of the product range is essential to ensuring the quality of DnB's customer relationships. DnB will consider offering solutions from other providers of financial services and seeking alliances with other market players to boost efficiency or develop leading products and services in the market. DnB will develop electronic distribution channels to provide ready access for customers.

Within certain areas, DnB will be able to offer products included in other service providers' market offerings. DnB will seek to become an even better supplier of niche products in international markets.

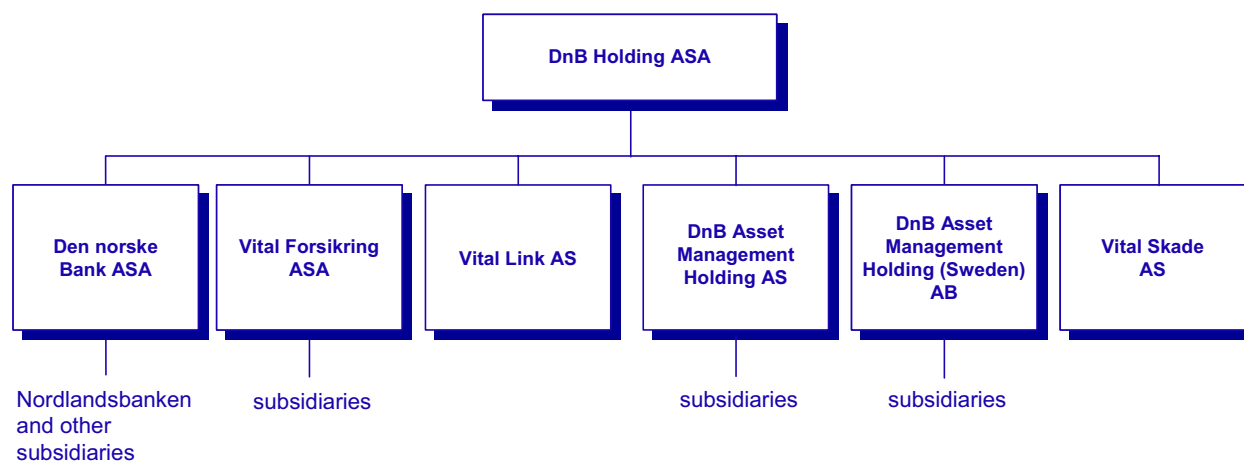
The Group will work to increase cost efficiency through continued everyday improvements in operational procedures, effective purchasing routines, the elimination of products and services and strict priorities with respect to development projects.

DnB will consider expanding and adjusting its customer franchise and range of products and services through structural measures provided that this will lead to increased long-term shareholder value. Additional acquisitions may be an option if such moves would help DnB achieve its long-term targets.

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and life insurance activities of the DnB Group are organised in separate limited companies under the holding company DnB Holding ASA. Banking activities are organised in Den norske Bank ASA, while asset management activities are organised in two companies: DnB Asset Management Holding AS and DnB Asset Management Holding (Sweden) AB. Life insurance activities are carried out by two separate companies: Vital Forsikring ASA (traditional life and pension products) and Fondsforsikringsselskapet Vital Link AS (unit linked products). 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.

DnB Group - corporate structure

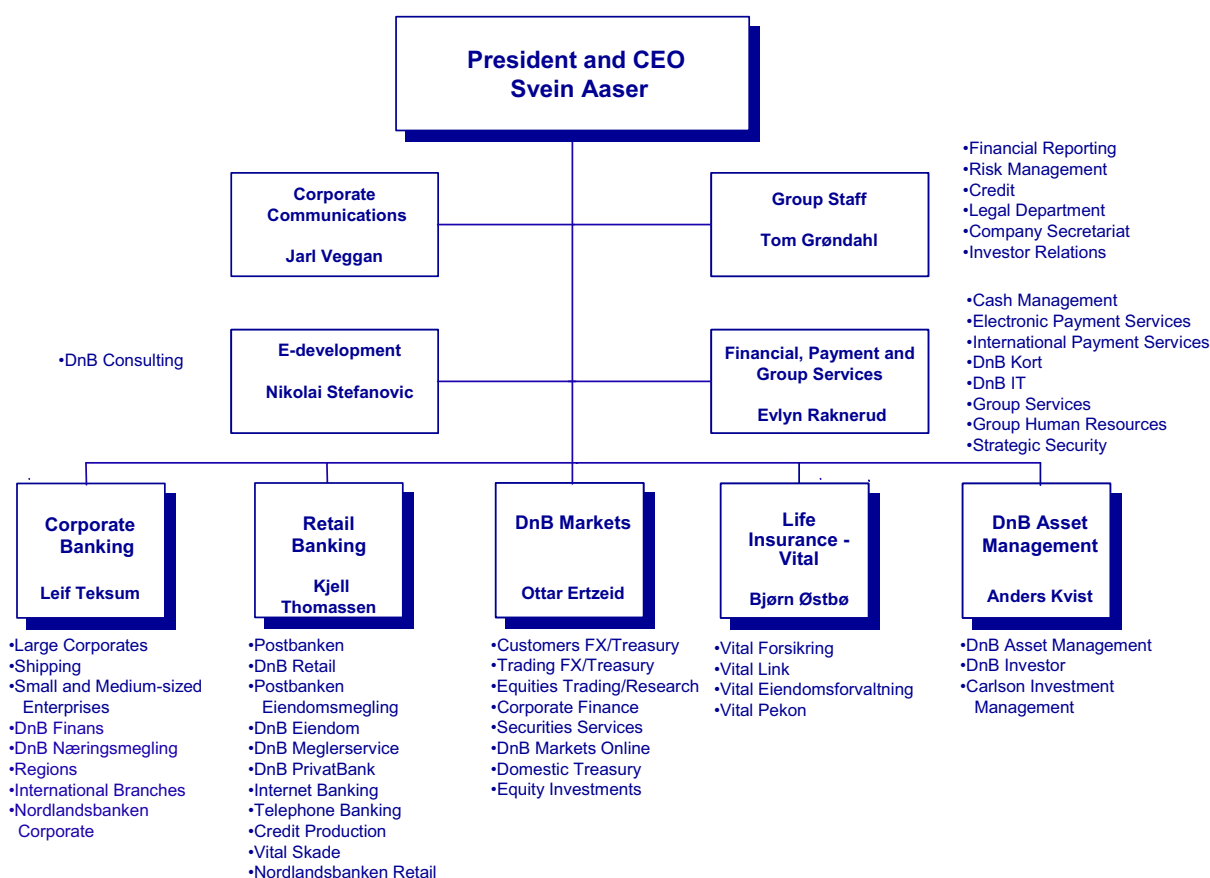


Group structure

DnB is organised into five business areas with responsibility for underlying divisions, departments and subsidiaries. The business areas are independent profit centres subject to specific profit requirements. **Corporate Banking** serves small and medium-sized companies as well as large Norwegian corporations, shipping companies and international corporate customers; **Retail Banking** serves private customers and smaller companies; **DnB Markets** is the Group's capital markets arm; **Life Insurance** (Vital) represents the Group's life insurance operations and **DnB Asset Management** comprises the Group's global asset management operation.

In addition, the Group has support and staff functions organised into separate units. Efforts to increase cross-sales and boost efficiency in the internal supply of products and services are key strategic elements.

DnB Group - organisation chart as at 30 September 2003



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 ¹⁾

	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)	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
Amounts in NOK million	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Corporate Banking	2 779	2 981	1 174	1 006	1 769	1 741	2 184	2 246	668	42	1 516	2 203
Retail Banking	2 742	2 638	1 079	984	2 948	2 887	873	735	132	81	741	654
DnB Markets	356	497	1 141	877	666	681	832	693	0	0	832	693
Life Insurance - Vital	0	0	389	(36)	0	0	389	(36)	0	0	389	(36)
DnB Asset Management	47	26	439	301	375	351	111	(24)	0	0	111	(24)
Nordlandsbanken ²⁾	401	-	109	-	268	-	242	-	315	-	(73)	-
Other operations	(95)	67	(484)	(557)	251	246	(831)	(736)	(38)	285	(792)	(1 021)
DnB Group	6 230	6 209	3 847	2 574	6 276	5 906	3 801	2 878	1 077	408	2 725	2 469

Main balance sheet items, average balances ¹⁾

	Net lending to customers		Customer deposits		Assets under management		Allocated capital ³⁾	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
Amounts in NOK billion	2003	2002	2003	2002	2003	2002	2003	2002
Corporate Banking	154.0	152.7	103.2	100.8			12.4	12.2
Retail Banking	140.7	127.8	103.3	96.6			3.4	3.2
DnB Markets	1.4	1.0	10.0	8.8			1.5	1.3
Life Insurance - Vital					72.0	68.2	4.2	4.7
DnB Asset Management					321.0	178.6	1.1	0.6
Nordlandsbanken ²⁾	22.9	-	8.8	-	-	-	1.9	-
Other operations	(1.9)	(1.7)	(7.3)	(7.3)	(67.4)	(63.4)	2.5	4.8
DnB Group	317.2	279.8	218.0	198.8	325.5	183.3	27.1	26.8

Key figures

	Cost/income ratio excl. goodwill amortisation		Ratio of deposits to lending		Return on equity ⁴⁾		Full-time positions (end of period)	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
Per cent	2003	2002	2003	2002	2003	2002	2003	2002
Corporate Banking	44.6	43.5	67.0	66.0	11.8	17.4	1 533	1 571
Retail Banking	76.6 ⁵⁾	79.2	73.4	75.6	20.7	19.6	2 646	2 772
DnB Markets	44.5	49.6			52.6	50.9	403	426
Life Insurance - Vital					10.6	(0.9)	599	635
DnB Asset Management	77.1	107.3			9.6	(3.9)	256	335
Nordlandsbanken ²⁾	52.5	-	38.2	-	(3.6)	-	367	-
Other operations							1 327	1 329
DnB Group	60.1	65.8	68.7	71.0	10.8	8.8	7 131	7 068

- 1) The DnB 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 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's equity investments. The "Other operations" line can be split into the following components:

	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)	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
Amounts in NOK million	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Group Centre	40	240	(61)	(124)	378	341	(400)	(226)	(19)	(5)	(381)	(221)
Gain/(loss) on DnB's equity investments			42	(234)			42	(234)	(22)	291	64	(524)
Double entries	(1)	(14)	(423)	(358)	(19)	(18)	(405)	(355)	0	0	(405)	(355)
Eliminations	(134)	(159)	(41)	160	(108)	(78)	(68)	78	3	(1)	(71)	80
Total	(95)	67	(484)	(557)	251	246	(831)	(736)	(38)	285	(792)	(1 021)

The Group Centre line comprises Financial, Payment and Group Services and Group Staff, 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 a lower net interest income in 2003 than the previous year, due to drop in both volume and interest levels.

Amortisation of goodwill for the Group's acquisition of Nordlandsbanken, Skandia Asset Management, Vital and similar fair value adjustments relating to the Postbanken acquisition are not allocated to the business areas. Goodwill related to the acquisition of Nordlandsbanken amounted to NOK 531 million and is amortised over 10 years starting in January 2003. Goodwill related to the acquisition of Skandia Asset Management amounted to SEK 3 402 million and is amortised over 20 years starting in January 2002. Amortisation for the period January-May of 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 12 million per quarter, ending in 2004.

- 2) Nordlandsbanken is presented in accordance with the Group's principles and assessments. Figures include Nordlandsbanken's overall operations before integration with other business units and the transfer of activities to DnB.
- 3) Allocation of equity to the business areas is based on DnB'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 Markets, DnB Asset Management and Nordlandsbanken. The tax rate used for Life Insurance - Vital was 10 per cent in 2002 and 15 per cent in 2003, which represents the expected tax rate.
- 5) If the SME segment is included under Retail Banking, the cost/income ratio will be 72.1 per cent. Such adjustment is appropriate when comparing DnB's financial figures with those of international competitors.

Corporate Banking

Corporate Banking serves small, medium-sized and large companies. The business area is organised in three divisions: Large Corporates (incl. commercial properties broking, "DnB Næringsmegling"), Shipping and Regions, and one subsidiary: DnB Finans. The business area is headed by Leif Teksum, group executive vice president.

Corporate Banking's strategy is to be the best financial partner for Norwegian and selected Nordic companies. Within special sectors such as shipping, oil and energy DnB also provides services outside the Nordic region. In addition, the business area wishes to offer DnB's products and expertise to international companies in Norway.

Financial performance

						Jan.-Sept.	
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	2 003	2 002
Net interest income	928	922	929	966	1 027 ¹⁾	2 779	2 981 ¹⁾
Net other operating income	391	433	350	404	283	1 174	1 006
Total income	1 319	1 355	1 279	1 370	1 310	3 952	3 987
Operating expenses	595	590	584	566	575	1 769	1 741
Pre-tax operating profit before losses	724	765	695	804	735	2 184	2 246
Net losses/(reversals)	13	289	366	344	123	668	42
Pre-tax operating profit	711	476	329	461	611	1 516	2 203
Net lending to customers (NOK billion)	154.2	156.5	151.3	151.0	151.0	154.0	152.7
Deposits from customer (NOK billion)	103.9	101.5	104.4	100.2	97.6	103.2	100.8
Cost/income ratio excl. goodwill (%)	45.0	43.4	45.5	41.2	43.8	44.6	43.5
Ratio of deposits to lending (%)	67.4	64.8	69.0	66.3	64.6	67.0	66.0
Return on equity (% p.a.)	16.9	10.8	7.7	10.6	14.1	11.8	17.4

1) Including settlement of insurance claim of NOK 209 million year to date 2002 and NOK 68 million in the third quarter

Comments to the financial performance for the January through September period

- Performance reflected sound operations and stringent cost control
- Adjusted for exchange rate movements, there was an increase of 8.8 per cent in loans and guarantees on the corresponding period the previous year
- In cooperation with DnB Markets, a total of NOK 39.1 billion in syndicated credits was arranged for customers, in addition to NOK 31.9 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 still considered satisfactory although risk has risen somewhat
- Deposits were up 5.0 per cent from December 2002
- Net losses on loans and guarantees in the January through September period of 2003 amounted to NOK 678 million and net gains on long-term securities amounted to NOK 10 million. The losses were reduced in the third quarter compared to previous quarters

Customers and market development

- The domestic banking market reflected fierce competition with low demand and pressure on margins
- Developments in the Norwegian economy in the first nine months of 2003 continued the trend from 2002, undermining the financial position of an increasing number of the business area's customers
- Due to the sharp decline in interest rate and the weakening of the NOK exchange rate, the negative trend in Norwegian export industry appears to be levelling off
- Corporate Banking will devote extensive resources to following up asset quality, and will seek growth in the high-quality end of the Norwegian business sector
- Large Corporates leads the market for large Norwegian corporates, offering services in New York, London and Singapore in addition to the domestic market

- Around 60 per cent of Norway's largest corporations used DnB as their main banker in the first nine months of 2003
- DnB is one of the world's largest shipping banks and serves Norwegian and international shipping and offshore clients from offices in Oslo, Bergen, London, New York and Singapore
- Corporate Banking activities in domestic regions target primarily small and medium-sized companies
- In the first nine months of 2003, DnB continued to consolidate its position in this market, and surveys show growing customer satisfaction
- The Internet bank for corporate clients has improved functionality, and the product has received a positive response among clients

Corporate Banking market shares

	30 Aug 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
<i>Per cent</i>					
Of total lending to corporates ¹⁾	9.2	9.3	9.4	9.2	9.4
- of which commercial and savings banks	23.0	23.2	23.1	22.6	22.9
Of deposits from corporates ²⁾	25.7	24.2	24.0	23.9	23.4

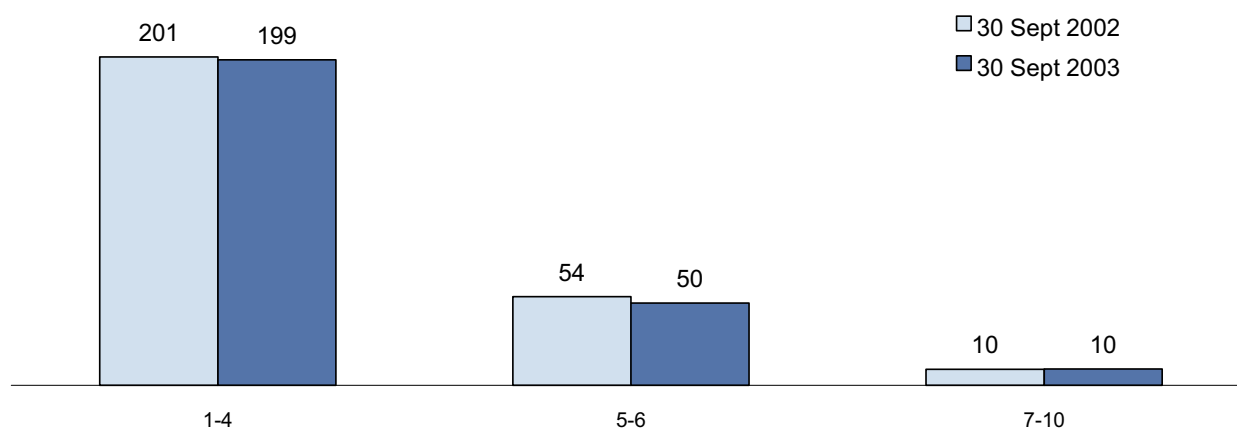
1) Overall lending includes all credits given to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies, bonds, commercial paper, money market loans and foreign institutions

2) Domestic savings and commercial banks

Source: Norges Bank, DnB

Development in risk classification

NOK billion



Based on DnB'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 three divisions:

- Large Corporates serves 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
- Regions serves 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.

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's products and services, including expertise within online solutions for corporate customers
- Specialised training in credit rating and risk and profitability analyses is given high priority
- At the end of the first nine months of 2003, the business area had a staff of 1 533 full-time positions, with 1 408 in Norway, of which 372 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.

Financial performance in Corporate Banking divisions

	Large Corporates Jan.-Sept.		Shipping Jan.-Sept.		Regions Jan.-Sept.		DnB Finans Jan.-Sept.	
<i>Amounts in NOK million</i>	2003	2002	2003	2002	2003	2002	2003	2002
Net interest income	651	932 ¹⁾	457	416	1 245	1 251	421	379
Net other operating income	508	367	165	135	531	490	81	70
Total income	1 158	1 299	622	551	1 777	1 741	502	449
Operating expenses	424	387	190	176	864	909	252	241
Pre-tax operating profit before losses	734	912	432	376	912	832	250	208
Net losses/(reversals)	166	(23)	(41)	(84)	448	192	45	(43)
Pre-tax operating profit/(loss)	568	935	473	459	464	640	204	251
Net lending to customers (NOK billion)	46.3	48.1	29.0	28.3	64.8	63.0	14.4	13.7
Deposits from customer (NOK billion)	44.0	39.7	14.8	15.1	44.5	46.2	0.0	0.0
Cost/income ratio excl. goodwill (%)	36.6	29.8	30.6	31.9	48.7	52.2	49.3	52.6
Ratio of deposits to lending (%)	95.0	82.5	51.1	53.4	68.7	73.4	-	-
Return on equity (% p.a.)	13.7	21.9	21.4	23.2	8.4	11.9	21.0	25.1

1) Including settlement of insurance claim of NOK 209 million in 2002

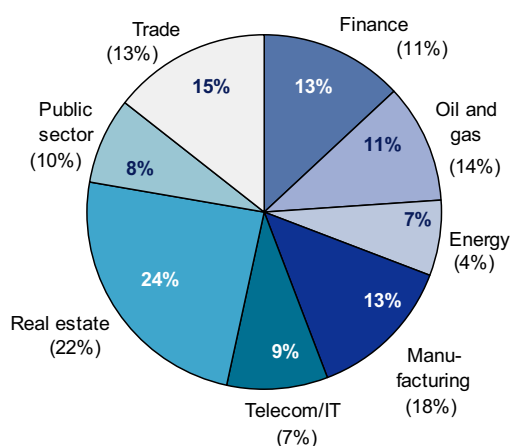
Large Corporates

Average volumes ¹⁾

Amounts in NOK billion	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Net lending to customers	45	47	47	46	46	46	48
Guarantees	23	21	22	17	16	22	16
Customer deposits	44	43	45	39	39	44	40

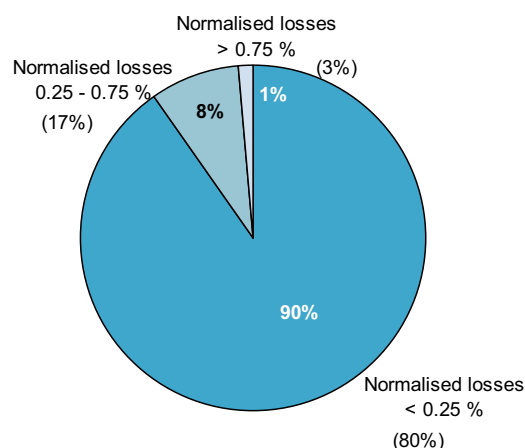
1) Average figures for the period

Lending according to sector ¹⁾



1) Percentages as at 30 September 2002 in parentheses

Risk classification of portfolio ¹⁾



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
- Around 60 per cent of Norway's largest corporations used DnB as their main banker in the first nine months of 2003, and DnB provided one or more financial products to 73 per cent of the companies for which it was not principal banker

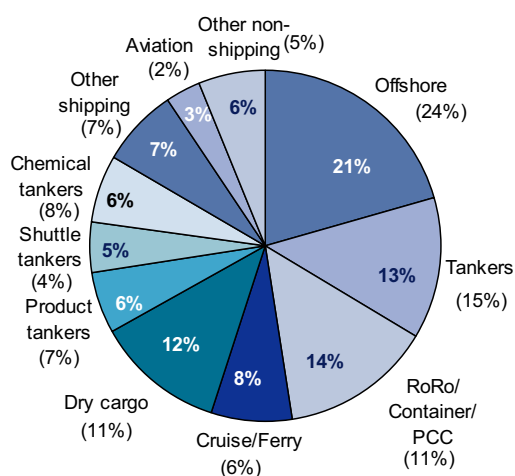
Shipping Division

Average volumes ¹⁾

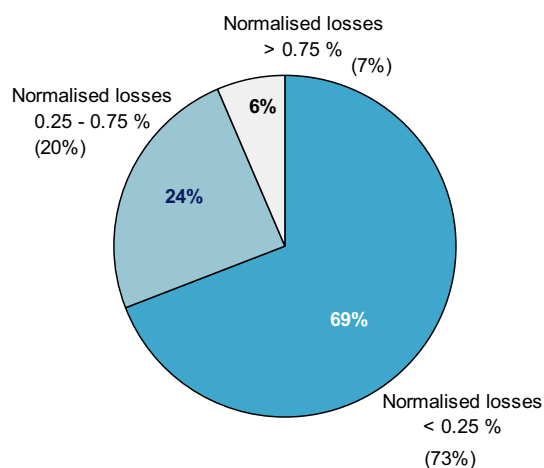
Amounts in NOK billion	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Net lending to customers	32	31	26	27	27	29	28
Guarantees	10	10	9	9	9	9	9
Customer deposits	15	14	15	15	14	15	15

1) Average figures for the period

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾



1) Percentages as at 30 September 2002 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

Both tanker and bulk markets, as well as the container market, have been strong through 2003. There is a tendency towards fewer syndications and more bilateral transactions in the shipping market. Changes in the competitive climate led to increased competition for the best clients and thus pressure on margins.

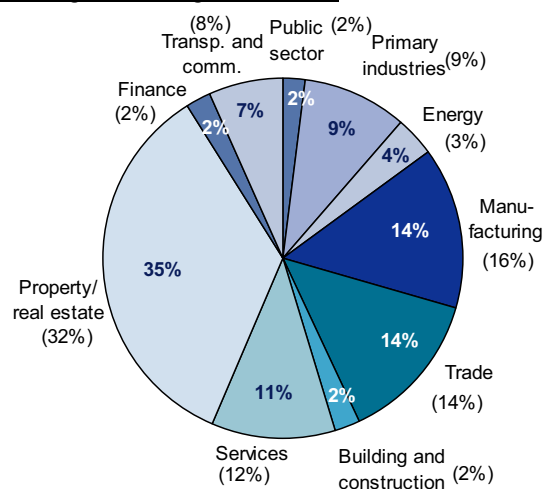
Regions

Average volumes ¹⁾

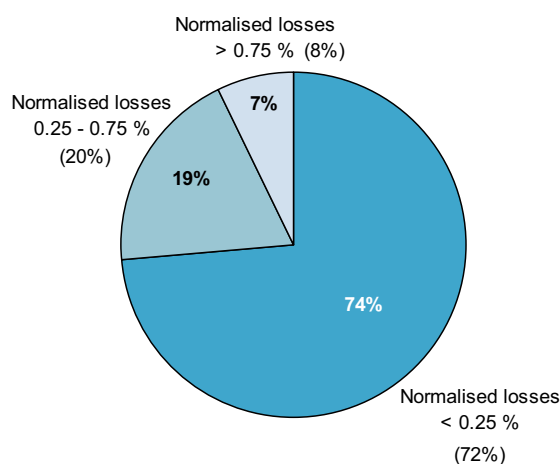
Amounts in NOK billion	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Net lending to customers	67	65	65	64	64	65	63
Guarantees	8	8	9	7	7	8	6
Customer deposits	45	44	45	46	45	45	46

1) Average figures for the period

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾



1) Percentages as at 30 September 2002 in parentheses

Business profile

- Serving more than 49 000 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 is represented with a broad range of products, services and competencies. DnB has a sound platform for strengthening its position as the preferred provider of financial products and services for this customer segment.

DnB Finans

- DnB 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
- Figures for the first nine months of 2003 showed pre-tax operating profits before losses of NOK 250 million, compared with NOK 208 million for the corresponding period of 2002 due to increased income and sound cost control

Retail Banking

Retail Banking, serving private customers and smaller companies under the brand names Den norske Bank, Postbanken, and Vital is Norway's largest retail bank. The business area is headed by Kjell Thomassen, acting group executive vice president.

The business area aims to maintain its leading market position and stand out as the customer's best financial partner. This will be achieved by continually improving service concepts and expanding the range of services.

Financial performance

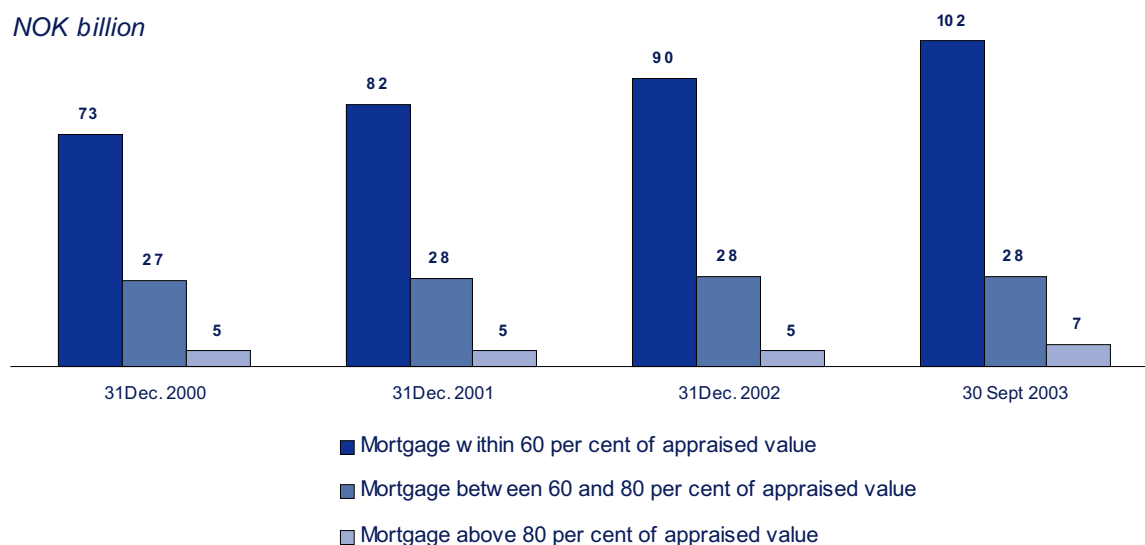
						Jan.-Sept.	
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	2 003	2 002
Net interest income	906	901	935	979	926	2 742	2 638
Net other operating income	391	384	304	339	327	1 079	984
Total income	1 297	1 286	1 238	1 318	1 253	3 821	3 622
Operating expenses	1 010	980	958	1 025	996	2 948	2 887
Pre-tax operating profit before losses	287	306	281	293	257	873	735
Net losses	54	58	20	22	34	132	81
Pre-tax operating profit	234	248	260	271	223	741	654
Net lending to customers (NOK billion)	145.7	140.0	136.4	133.9	130.8	140.7	127.8
Deposits from customers (NOK billion)	106.0	103.4	100.6	96.8	98.1	103.3	96.6
Cost/income ratio excl. goodwill (%)	77.3	75.7	76.8	77.2	78.9	76.6	79.2
Ratio of deposits to lending (%)	72.7	73.8	73.8	72.3	75.0	73.4	75.6
Return on equity (% p.a.)	19.5	21.0	22.0	23.3	19.3	20.7	19.6

Comments to the financial performance for the January through September period

- Satisfactory profits - return on equity 21 per cent
- Higher net interest income, mainly due to increased lending and deposit volumes
- Reduced interest rate level puts pressure on deposit spreads
- Lending increased by more than 10 per cent, referring primarily to well-secured housing loans
- Costs increased by 2 per cent compared with the previous year through restructuring and efficiency measures
- Cost/income ratio decreased by 2.5 percentage points
- The volume of non-performing and doubtful commitments showed a moderate rise in the first three quarters of 2003, but was at a satisfactory level
- Loan losses were up NOK 51 million, but remained at a low level

Residential mortgages

NOK billion



Customers/markets

- Serving around 1.6 million private individuals
- 253 000 DnB customers subscribe to customer benefits programmes
- 636 000 clients use the Group's Internet banks. Postbanken.no is now Norway's largest Internet bank
- DnB.no has been ranked as "Norway's best Internet bank" in 2003 by Cap Gemini Ernst & Young
- More than 13 million payment transactions were carried out through the Internet banks in the first three quarters of 2003, an increase of 16.6 per cent compared with the first three quarters of 2002
- Rising market shares for loans
- Sales record within real estate broking

Retail banking market shares

	31 Aug. 2003	30 June 2003	31 March 2002	31 Dec. 2002	30 Sept. 2002
<i>Per cent</i>					
Bank lending to households	20.3	20.2	20.1	20.1	20.1
Bank deposits from households	21.9	21.9	21.9	21.9	22.3

Source: Norges Bank, DnB

Organisation and distribution

Through Norway's largest distribution network, Retail Banking offers a wide range of financial products and services to its customers. The major distribution channels are:

- Den norske Bank and Postbanken's branch offices
- The postal network
- Internet and telephone banking
- Private banking targeting customers in need of more sophisticated financial advisory services, production, staff and support functions are largely centralised in cost-efficient joint units

Den norske Bank ASA and Norway Post have a master agreement relating to the distribution of financial services through the postal network, which is effective 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 more than 1 100 in-store postal outlets, where customers can carry out everyday banking transactions in their local stores
- Payment transactions through these channels rose by 18.6 per cent to more than 6 million transactions from the first three quarters of 2002 to 2003

New products

- More than 195 000 customers have agreed to receive notices such as account statements via e-mail
- New index-linked investment products and equity-linked deposits
- More than 106 000 customers subscribe to Postbanken's new customer loyalty programme; "Postbanken Leve", offering customers a range of basic banking services at favourable terms
- Two new investment funds have been launched in 2003: "DnB Kompass" and "Postbanken Folkefond". These funds have flexible investment strategies including equity and money market funds and bonds

Employees

- The number of full-time positions has been reduced by 126 to 2 646 through restructuring and efficiency measures
- Changing customer needs and the introduction of new products make it vital to upgrade professional skills
- Upgrading of professional skills is achieved partly by educating and reallocating the existing workforce and partly by recruiting new staff
- More efficient production and distribution of services through new and better IT solutions, telephone and Internet banking is likely to lead to further reductions in the number of employees in the coming years

Cooperation with other group entities

Cross-selling of products is one of the major strengths of the DnB Group. Through its distribution network Retail Banking offers:

- Asset management services (DnB Asset Management)
- Insurance (Vital)
- Financial instruments (DnB Markets)

Residential real estate broking

DnB Eiendom and Postbanken Eiendomsmegling are two of Norway's leading residential real estate broking operations.

Properties sold/market shares

	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
<i>Properties sold</i>						2003	2002
DnB Eiendom	2 099	2 242	1 567	1 352	1 702	5 908	5 617
Postbanken Eiendom	2 966	2 708	2 373	2 045	2 244	8 047	7 285
Total properties sold	5 065	4 950	3 940	3 397	3 946	13 955	12 902
Market share (%) ¹⁾	20	19	19	18	18	20	18

1) Management's estimates

- DnB Eiendom had 44 outlets located in Den norske Bank branches as at 30 September 2003
- Postbanken Eiendomsmegling operates through 60 franchises owned by independent real estate brokers
- In addition to broking income, the real estate broking operations generate business in the form of residential mortgages and savings

Consumer finance

- DnB Kort is responsible for the DnB Group's card-based services and consumer finance products
- DnB Kort showed healthy profits in the first three quarters of 2003. Pre-tax operating profits increased by NOK 63 million or 59 per cent compared with the previous year to NOK 170 million
- Average lending volume rose NOK 721 million to NOK 4 472 million from the first three quarters of 2002 to the first three quarters of 2003, stemming in part from increased sales of consumer loans
- During the same period there was a slight increase in non-performing and doubtful loans in line with expectations
- As at 30 September 2003, the DnB Group had issued more than 1.73 million cards
- Postbanken's new customer loyalty programme Postbanken Leve includes a Visa card (debit card) and a MasterCard (credit card) and has been very well received by the customers

Non-life insurance

Vital Skade, as the first company in Norway, developed a totally integrated virtual insurance site, where Internet bank 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.

In 2002 Vital Skade was transferred to Retail Banking, which in addition to the Internet is the company's primary distribution channel. The reorganisation has led to more effective marketing. Vital Skade has entered into co-branding agreements with 13 academic associations offering non-life insurance products through custom-made service centers. The associations organize 72 000 members of which 36.5% are now customers of Vital Skade. Brisk sales through the Internet banks and several new co-branding agreements increased net operating income from NOK 26 million in the first three quarters of 2002 to NOK 42 million in 2003. Costs were on a level with the previous year.

Capital markets

DnB Markets, the capital markets arm of DnB, is Norway's largest capital markets operation and offers a wide range of securities and investment services. DnB Markets comprises the following units: Sales FX/Treasury, Trading FX/Treasury, Equities (Sales/Research), Corporate Finance and Securities Services. The Group Treasury and Equity Investments are organisationally part of DnB 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 Markets.

DnB Markets aims to be the leading capital markets operation providing foreign exchange, interest rate and debt and equity financing services to Norwegian and Norwegian-related clients, as well as offering international customers services relating to Norway and the Norwegian krone.

Financial performance

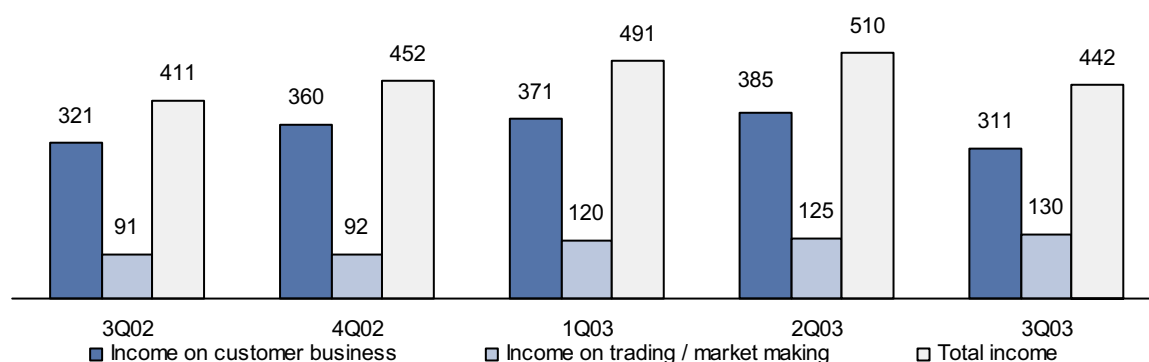
	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
<i>Amounts in NOK million</i>						2003	2002
Net interest income	104	119	133	170	158	356	497
Net other operating income	352	409	381	307	278	1 141	877
Total income	456	528	514	477	435	1 498	1 375
Operating expenses	214	222	229	224	220	666	681
Pre-tax operating profit before losses	242	306	284	253	216	832	693
Net losses/(reversals)	0	0	0	(38)	0	0	0
Pre-tax operating profit	242	306	284	291	216	832	693
Cost/income ratio excl. goodwill (%)	47.0	42.0	44.7	47.0	50.5	44.5	49.6
Return on equity (% p.a.)	43.0	61.1	54.9	60.7	46.0	52.6	50.9

Comments to the financial performance in the January through September period

- DnB Markets achieved record profits in the January through September 2003 period due to increased turnover in most areas
- Falling interest rates and substantial changes in the NOK exchange rate throughout the period led to increased demand for currency and interest rate hedging products and fixed-income securities
- The positive trend in the stock market stimulated activity within equities broking
- Expenses were brought down 2.3 per cent compared with the January through September period in 2002

Income distribution DnB Markets ¹⁾

NOK million



1) Excluding interest on allocated capital

Customers/markets

- DnB Markets is Norway's largest capital markets operation
- Market share of over 30 per cent in terms of revenues
- The market is served from 12 cities in Norway, branches 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 bills
- Leading position within derivatives and structured products in Norway
- Leading within equities sales in the retail market in Norway
- The investment firm with the highest number of equity transactions on the Oslo Stock Exchange
- Leading within domestic securities services with settlement for foreign member of Oslo Stock Exchange
- Ranked best FX bank in Scandinavia by the business magazine Global Finance

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

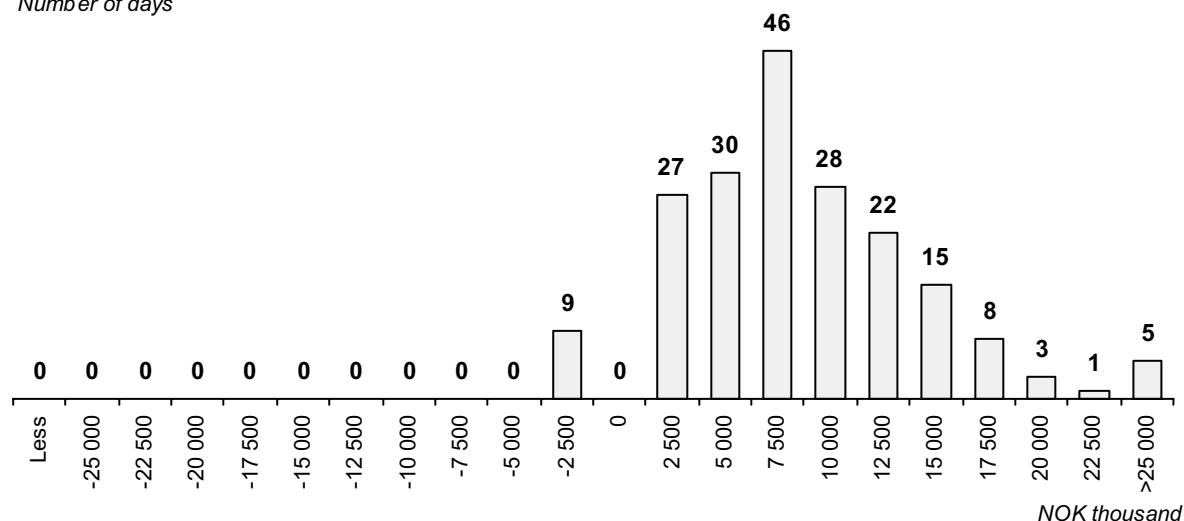
- DnB Markets has close to 500 employees located in offices in Norway and abroad
- The organisation and staff assignments have been continually adapted to developments in the various market segments and product areas

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 Markets.

Revenues within various segments

						Jan.-Sept.	
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	2003	2002
FX & interest rate derivatives	167	184	182	190	134	532	430
Investment products	79	119	108	101	130	306	298
Corporate finance	28	47	46	35	24	121	120
Securities services	37	36	35	34	33	108	110
Total customer revenues	311	385	371	360	321	1 067	957
Total market making/trading revenues	130	125	120	92	91	375	351
Interest income on allocated capital	14	18	23	24	24	55	66
Total revenues	456	528	514	477	435	1 498	1 375

Distribution of revenues over the 194 trading days up to 30 September 2003*Number of days*

The value of items on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB 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 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 30 September 2003 and market rates on the same date.

	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
<i>Amounts in NOK million</i>						
Trading portfolio						
NOK	1	2	13	38	65	12
USD	7	5	2	6	13	6
EURO	1	2	0	3	13	13
GBP	0	0	0	0	0	0
Other currencies	2	4	8	2	1	8
Banking portfolio						
NOK	3	9	52	10	45	80
Total						
NOK	3	7	65	28	20	68
USD	7	5	2	6	13	6
EURO	0	0	0	0	0	0
GBP	0	0	0	0	0	0
Other currencies	2	4	8	2	1	8

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

Life Insurance - Vital

Vital Forsikring 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. Bjørn Østbø, group executive vice president, is head of Life Insurance - Vital.

Vital aspires to build a leading position within pension savings in Norway. Alone or in cooperation with others, the company will, in a cost-efficient manner, develop, sell and deliver the best savings and insurance solutions for companies, retail customers and the public sector.

Life insurance operations in the DnB Group are represented by Vital Forsikring ASA including subsidiaries and the sister company Vital Link AS. Figures below refer to the life insurance operations in the DnB Group, if not stated otherwise.

Financial performance

						Jan.-Sept.	
<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	2003	2002
Interest result ¹⁾	351	1 283	110	69	(5)	1 744	(63)
Risk result ²⁾	(166)	(140)	(24)	(29)	(6)	(330)	69
Administration result	(30)	(25)	(8)	(80)	(27)	(63)	(58)
Other	(78)	2	(42)	(3)	(13)	(118)	(36)
Transferred from/(to) security reserve ³⁾	0	0	(1)	69	0	(1)	(4)
Profit for allocation ⁴⁾	77	1 119	36	26	(51)	1 233	(92)
Funds transferred to policyholders	0	827	51	(2)	0	878	3
Tax charge/(revenues)	21	42	(17)	(17)	(8)	46	(71)
Profit Vital Forsikring	57	250	2	45	(42)	309	(25)
Net profit/(loss) in Vital Link	2	(2)	0	(18)	(7)	0	(15)
Net profit/(loss) from Vital	59	248	2	27	(49)	309	(40)
Goodwill amortisation Vital Forsikring	25	25	25	25	25	76	76
Net profit/(loss) from Vital in the group accounts	34	222	(23)	1	(74)	233	(116)
+ Goodwill amortisation Vital Forsikring	25	25	25	25	25	76	76
+ Interest income on allocated capital ⁵⁾	7	9	18	14	20	35	81
+ Taxes	21	41	(17)	(24)	(11)	46	(77)
Pre-tax operating profit/(loss) for the business areas	87	298	3	17	(39)	389	(36)

1) For developments in financial result, the asset mix and returns, see tables pages 59, 61 and 62

2) Disability provisions are expected to be increased by around NOK 600 million in the course of 2003, of which NOK 147 million, NOK 146 million and NOK 147 million was charged to the first-, second- and third-quarter accounts, respectively

3) After approval by the Banking, Insurance and Securities Commission, Vital transferred funds exceeding the minimum requirement from the security reserve in 2002. The remaining security reserve totaled NOK 106 million at the end of September 2003

4) Profit for allocation to the owner and taxes for products subject to profit sharing includes:

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

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 includes profits from operations not subject to profit sharing. Profit to the owner and taxes for the first three quarters of 2003 is 35 per cent of profit for allocation to policyholders, the owner and taxes.

5) Allocated capital represents ownership risk for Vital and is based on DnB's risk assessment model and is in excess of recorded capital

Extracts from balance sheets and key figures ¹⁾

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Policyholders' funds ²⁾	74 389	73 949	71 060	68 501	68 607	74 389	68 607
Solvency capital ³⁾	8 703	8 778	6 158	5 701	4 580	8 703	4 580
Return on equity ⁴⁾	6.8	25.3	0.3	1.5	(3.3)	10.6	(0.9)
Costs in per cent of policyholders' funds ^{2) 5)}	1.10	1.05	1.02	1.40	1.16	1.05	1.05

1) Figures refer to the end of the accounting periods

2) Policyholders' funds consists of insurance provisions, result for the period preliminary allocated to policyholders and 75 per cent of security adjustment reserve

3) Vital Forsikring. For the composition of solvency capital, see table on page 62

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

5) Vital Forsikring. Costs include insurance related expenses, reinsurance commission and share of provisions and costs charged the interest result

Financial result – Vital Forsikring

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept. 2003	2002
Net result from equities	314	1 365	(392)	220	(2 432)	1 287	(5 597)
Net result from other asset classes	1 010	1 432	1 122	1 191	2 000	3 564	4 933
Value-adjusted financial result ¹⁾	1 324	2 797	730	1 411	(432)	4 851	(664)
Guaranteed return on policyholders' funds	666	632	620	651	602	1 918	1 793
Financial result	658	2 165	110	760	(1 034)	2 933	(2 457)
+ From/(to) securities adjustment reserve	(308)	(882)	0	0	0	(1 190)	53
+ Covered by/(transferred to) additional allocations ²⁾	0	0	0	(691)	1 029	0	2 341
Recorded interest result	351	1 283	110	69	(5)	1 744	(63)

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

2) In accounting for the expected contribution from Vital, DnB in 2002 took account of Vital's opportunity to cover part of the losses through the reversal of additional allocations in year-end adjustments.

Comments to the financial performance for the three first quarters of 2003

- Healthy financial result
- NOK 1 190 million was accumulated in the securities adjustment reserve
- Unrealised gains on long-term securities increased to NOK 1 339 million
- The risk result includes a NOK 440 million increase in disability provisions
- Increase in single and annual premiums
- Growth in policyholders' funds

Premium income

<i>Amounts in NOK million</i>	Jan. - Sept. 2003	Jan. - Sept. 2002	Jan. - Sept. 2001
Single premiums	2 401	2 175	1 285
Annual premiums	3 319	3 201	2 998
Total premiums due	5 720	5 377	4 284
Inflow of reserves ¹⁾	1 368	1 750	3 143
Outflow of reserves	1 606	672	710
Net premiums paid	5 482	6 455	6 717
Outflow of premiums	1 606	672	710
Total premium income	7 088	7 126	7 426
Sale of individual policies through DnB's distribution network (%)	46.9	42.5	48.6
1) of which transferred from Vital Forsikring to Vital Link	356	215	202

Market shares

	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002	30 June 2002
<i>Per cent</i>					
Of total premiums due	23.0	23.8	17.1	17.7	21.2
Of total premiums plus inflow of premium reserves	22.4	23.8	18.5	18.5	22.2
Of new business	34.1	31.4	36.5	33.1	29.3
Of insurance funds	19.3	19.0	18.9	18.9	19.3
Of insurance funds for unit linked products	36.5	36.3	35.5	34.0	34.4

All premiums include reserves transferred from other life insurance companies

Source: Association of Norwegian Financial Managers in the Finance Sector / FNH / DnB

Products and organisation

Vital offers:

- Group pension schemes to businesses, adapted to customer needs for defined-benefit, defined-contribution and single premium pension schemes
- Long-term savings alternatives in the form of individual pension agreements and annuities in the retail market
- Products are offered with guaranteed returns or 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 Group, including investment funds from DnB Investor and equity-linked bonds from DnB Markets

Vital is represented nationwide through its sales offices, on the Internet, through DnB and Postbanken's distribution networks and independent agents.

Changes made in the management structure of life insurance operations in 2002 included the establishment of business units for corporate clients, individual clients and the public sector as profit centres.

Employees

- Vital gives priority to retaining skilled employees and developing high levels of competence within insurance products, management and other relevant areas of expertise
- Vital staff comprised 599 full-time positions as at 30 September 2003, down from 635 a year earlier

Development in full-time positions

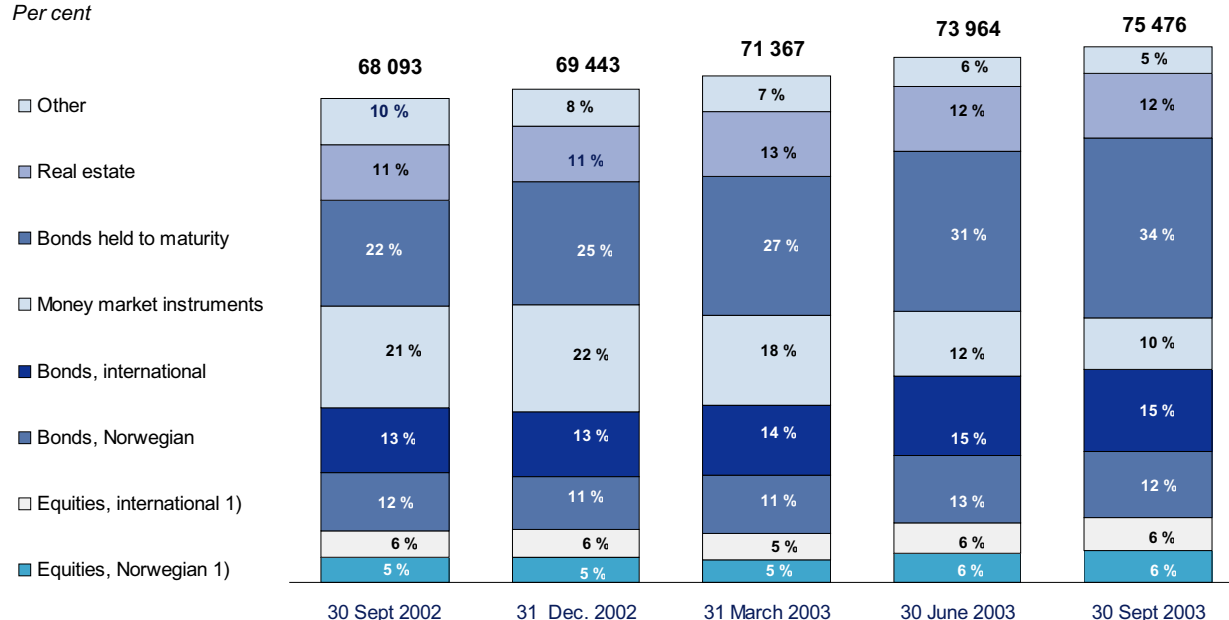
	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
Vital Forsikring	570	578	591	602	604
Vital Link	29	29	30	30	31
Total	599	607	621	632	635

Cross-sales/cooperation

- By taking advantage of the strength of the DnB Group's total distribution network, Vital will be well placed to enjoy continued market progress
- Vital's growth in the retail market is not least due to the company's extensive distribution network, where DnB channels play a principal role
- In the first three quarters of 2003, DnB accounted for 47 per cent of the sales of Vital's products in the retail market, compared with 43 per cent in the same period in 2002

Balance sheets – Vital Forsikring

	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
<i>Amounts in NOK million</i>					
Financial assets					
Norwegian equities ¹⁾	4 378	4 107	3 228	3 544	3 477
International equities ¹⁾	4 686	4 235	3 757	3 856	3 851
Norwegian bonds	9 319	9 470	8 050	7 484	8 171
International bonds	11 537	11 236	9 881	9 119	9 090
Money market instruments	7 352	9 064	12 626	15 039	14 421
Bonds held to maturity	25 299	22 617	19 598	17 398	14 878
Real estate	9 105	9 093	9 130	7 735	7 699
Other	3 800	4 142	5 097	5 268	6 507
Total assets	75 476	73 964	71 367	69 443	68 093
Equity	3 323	3 267	3 016	3 014	628
Subordinated loan capital	1 152	1 304	1 298	1 349	1 423
Securities adjustment reserve	1 190	882	0	0	0
Insurance provisions					
Premium reserve	63 183	63 324	61 755	59 774	59 010
Additional allocations	670	713	720	726	2 387
Premium fund and pension regulation fund	2 685	2 961	3 035	3 408	3 382
Security reserve	106	106	106	105	175
Other reserves	614	517	494	127	293
Other liabilities	2 553	890	943	940	795
Total equity and liabilities	75 476	73 964	71 367	69 443	68 093
¹⁾ Net equity exposure in Vital Forsikring after entering into derivative contracts	9 130	7 670	6 397	5 870	5 264

Balance sheet – Vital Forsikring*Per cent*

1) After entering into derivative contracts, Vital's equity exposure as at 30 September 2003 was 12 per cent.

Value-adjusted return on assets – Vital Forsikring

<i>Per cent</i>	3Q03	2Q03	1Q03	4Q02	3Q02	Jan.-Sept.	
						2003	2002
Financial assets							
Norwegian equities	7.5	30.0	(10.2)	3.7	(23.7)	25.5	(31.9)
International equities	0.9	14.5	(1.2)	1.2	(19.5)	14.1	(39.3)
Norwegian bonds	1.4	5.5	3.4	3.1	4.3	10.7	5.5
International bonds	0.6	2.9	2.9	3.0	5.4	6.4	10.6
Money market instruments	1.1	2.0	1.7	2.1	1.9	4.8	4.7
Long-term bonds	1.5	1.6	1.7	1.5	3.4	4.9	5.3
Real estate	1.6	1.8	2.1	2.4	2.7	5.6	7.4
Value adjusted return on asset I ¹⁾	1.8	4.0	1.1	2.1	(0.6)	7.0	(0.9)
Value adjusted return on asset II ²⁾	1.4	4.7	1.8	2.9	(0.2)	8.1	(1.1)
Recorded return on assets ³⁾	1.4	2.7	1.1	2.1	(0.6)	5.2	(0.8)
Value-adjusted return on assets I, annualised ¹⁾	7.3	16.8	4.3	8.6	(2.4)	9.4	(1.2)
Value-adjusted return on assets II, annualised ²⁾	5.6	20.2	7.3	12.0	(0.8)	10.9	(1.4)

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 ¹⁾ – Vital Forsikring

<i>Amounts in NOK million</i>	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
Interim profit/(loss)	1 232	1 155	36	-	(2 366)
Security adjustment reserve	1 190	882	-	-	-
Additional allocations	670	713	720	726	2 387
Security reserve	106	106	106	105	175
Equity	3 014	3 014	3 014	3 014	2 994
Subordinated loan capital	1 152	1 305	1 298	1 349	1 423
Unrealised gains	1 339	1 603	1 018	506	(33)
Solvency capital	8 703	8 778	6 192	5 701	4 580
Buffer capital ²⁾	4 546	4 286	2 406	2 428	1 731

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 – Vital Forsikring

	30 Sept. 2003	30 June 2003	31 March 2003	31 Dec. 2002	30 Sept. 2002
<i>Amounts in NOK million</i>					
Capital adequacy ¹⁾					
Total eligible primary capital	3 860	3 893	3 864	3 927	4 062
Capital ratio (%)	12.8	13.2	14.0	14.8	15.3
Core capital	2 779	2 775	2 772	2 767	2 832
Core capital (%)	9.2	9.4	10.0	10.4	10.7
Risk weighted assets	30 068	29 470	27 659	26 615	26 549
Solvency margin capital ²⁾	4 242	4 303	4 272	4 337	4 177
Buffer capital in excess of the minimum statutory capital ratio	1 279	1 340	1 476	1 542	1 519
Solvency margin capital exceeding minimum requirement	143	145	153	155	157
Solvency margin capital in per cent of solvency margin					

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

DnB 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. Anders Kvist, group executive vice president, is head of the business area.

DnB Asset Management seeks to provide first-class returns on customer funds within the preferred risk profile and investment horizon. DnB 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.

Extracts from profit and loss accounts ¹⁾

Amounts in NOK million	3Q03	2Q03	1Q03	3Q02	2Q02	Jan.-Sept.		
						2003	2002	Pro forma 2002
Net interest income	11	18	19	19	4	47	26	63
Commission income								
- from retail customers	42	41	35	} 128	} 106	118	} 298	} 440
- from institutional clients	111	94	106			311		
Other income	3	5	2	(2)	5	10	3	
Total income	167	158	162	145	116	486	327	503
Operating expenses	127	119	129	149	119	375	351	460
Pre-tax operating profit/(loss)	39	39	33	(5)	(3)	111	(24)	43
Assets under management ²⁾								
Institutional	324	319	290	265	290	324	265	
- of which Vital	69	68	64	61	62	69	61	
Retail	21	21	19	21	21	21	21	
Total	345	340	308	286	310	345	286	
Key figures								
Cost/income ratio excl. goodwill	76.4	75.6	79.4	103.1	103.0	77.1	107.3	91.4
Return on equity (% p.a.)	10.1	10.0	8.7	(1.2)	(0.8)	9.6	(3.9)	3.7

1) Including SAM as from 1 June 2002.

2) Assets under management at end of period.

Income

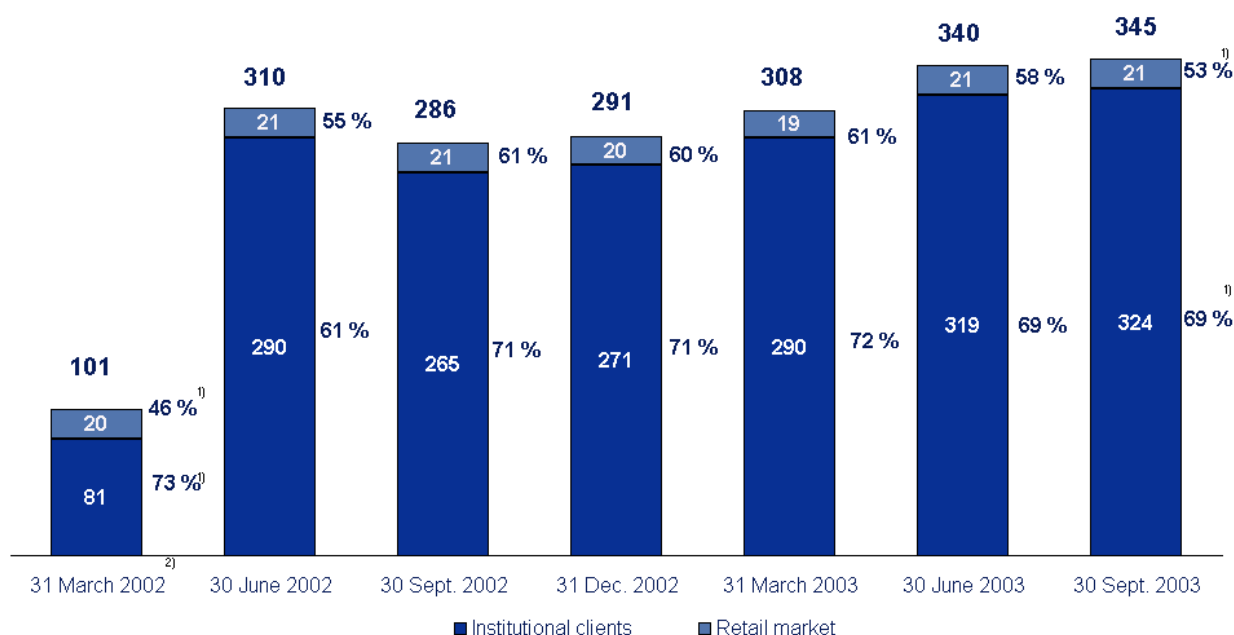
- Commission income increased by NOK 131 million relative to the first three quarters of 2002. This was due to the acquisition of Skandia Asset Management (SAM), which was included in the accounts as from 1 June 2002
- Relative to comparable operations in the first three quarters of 2002, commission income was down NOK 10 million. This was mainly due to the negative equity market development in 2002, which continued through the first quarter of 2003
- Gross margins have stabilised due to increasing equity values

Operating expenses

- Operating expenses in the first three quarters of 2003 were NOK 375 million, down NOK 85 million relative to expenses for comparable operations in the corresponding period of 2002. This was due to a significant global restructuring effort implemented ahead of plan, which will be finalised in 2003
- During the first half of 2003, NOK 58 million of restructuring provisions were utilised, leaving NOK 50 million in such provisions at the end of September

Assets under management and percentage of assets invested in non-equity funds

NOK billion



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

2) Excluding SAM

Changes in assets under management

Net inflow

Amounts in NOK million	3Q03	2Q03	1Q03 ¹⁾	3Q02	Jan.-Sept. 2003 ¹⁾	Jan.-Sept. Pro forma 2002
Retail market	46	(273)	(417)	(618)	(644)	726
Institutional clients	(4 471)	2 200	4 892	565	2 621	939
Total	(4 425)	1 927	4 475	(53)	1 977	1 665

1) Excluding dividends of NOK 957 million, of which NOK 650 million refers to retail and NOK 307 million to institutional clients

- Assets under management increased by NOK 54 billion or 19 per cent in the first three quarters of 2003
- New institutional mandates won in both Sweden and Norway
- The net inflow of new funds increased assets under management by NOK 2 billion in the first three quarters of 2003
- Market developments led to a NOK 23.2 billion rise in assets under management, representing a 8 per cent increase measured in the customers' base currencies
- The depreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 29.1 billion or 10 per cent
- During the first three quarters of 2003 Morgan Stanley's global equity index (MSCI World) increased by 11.0 per cent measured in local currency, and by 16.9 per cent in NOK
- The stock exchanges in Stockholm (OMX) and Oslo (OSEBX) experiences increases of 15.0 and 23.8 per cent respectively for the first three quarters 2003

Investment returns on assets under management

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks. This applies among others to Vital Forsikring's total equity and bond investments and major Swedish equity portfolios, as well as DnB Asset Management's Healthcare and Eastern European funds

Customers/markets

- DnB Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services
- Brand names
 - DnB Asset Management in the Norwegian and Swedish institutional markets
 - DnB Investor in the Norwegian retail market
 - Carlson in the Swedish institutional and retail markets
- Around 400 institutional clients and a leading position in the institutional market in both Norway and Sweden
- The largest clients are Skandia Liv and Vital
- The number of customer relationships in the retail market, calculated as the aggregate number of investments made or mandates received from customers, was over 762 000 at the end of September 2003. This includes more than 167 000 savings agreements
- Market shares
 - DnB Investor (mutual funds in Norway) has a market share of 22.6 per cent, being the largest mutual fund manager in Norway.
 - Carlson Fonder (mutual funds in Sweden) is among the ten largest mutual fund managers in Sweden

Products

- Mutual funds and absolute return products
 - 32 of 114 funds managed by DnB and rated by the rating company Morningstar have received the top or second highest ranking
 - DnB launched two new retail funds in 2003, DnB Kompass and Postbanken Folkefond
- Discretionary portfolio management
- Management and monitoring of investment portfolios
- Advising customers with respect to asset allocation and risk levels

Organisation

- The implementation of a unified international asset management operation and a global organisation of operating and support functions is ahead of plan and is expected to be completed by the end of 2003
- 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, Hong Kong and India
- Asset management services are provided through channels adapted to the various markets:

Retail customers in Norway	<ul style="list-style-type: none"> • DnB's extensive network of branches, post offices and regional financial services centres • The Internet • External channels including brokers and investment advisors
Retail customers in Sweden and Germany	<ul style="list-style-type: none"> • Local distributors
Institutional market in Sweden and Norway	<ul style="list-style-type: none"> • The business area's own sales force and, in Norway, cooperation with Corporate Banking

Employees

- Staff cuts corresponding to 75 full-time positions in the first three quarters of 2003
- 256 full-time positions at end of period, including Absolute Return Investments AB
- Subsequent to the staff reductions, around 60 per cent of the employees work within investment management, analysis, advisory services and sales

Cooperation with other group entities

- DnB's extensive network represents the major distribution channel to the Norwegian retail market
- DnB Asset Management and Corporate Banking cooperate in providing a complete range of financial services to corporate customers
- DnB Asset Management manages Vital's equity and bond portfolios
- DnB Asset Management cooperates with other group entities in developing products adapted to the various markets

DnB Investor**Fund capital and market shares**

	30 Sept. 2003		30 June 2003		31 March 2003		31 Dec. 2002		30 Sept. 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 ¹⁾ and per cent ²⁾</i>										
Equity funds (Norwegian)	5 058	23.8	4 723	24.6	3 729	25.0	4 432	20.2	4 211	19.9
Equity funds (international)	4 783	12.8	4 572	13.1	3 942	14.6	4 142	19.7	4 322	18.1
Balanced funds	1 495	37.5	1 150	41.6	1 005	43.7	1 096	42.9	1 212	46.3
Fixed-income funds	2 498	15.8	2 614	17.0	1 811	12.6	1 622	12.8	1 607	13.4
Money market funds	15 116	30.3	14 882	30.0	14 811	31.3	14 646	31.7	14 661	31.3
Total mutual funds	28 950	22.6	27 940	22.9	25 299	23.9	25 939	24.2	26 013	24.4
of which Skandia Fondsforvaltning AS ³⁾									3 363	3.2

1) Including mutual funds acquired in connection with the acquisition of Skandia Asset Management as at 1 June 2002

2) Source: Norwegian Mutual Fund Association

3) Skandia Fondsforvaltning AS was merged with DnB Investor AS on 1 October 2002

Nordlandsbanken

Nordlandsbanken as presented below serves shipping customers, small and medium-sized companies and the retail market. The presentation includes Nordlandsbanken's overall operations before integration with other business areas and the transfer of activities to Den norske Bank.

Nordlandsbanken ASA the largest entity in Nordlandsbanken, is headed by Morten Støver and is a regional bank headquartered in Bodø. The bank focus on the market in the county of Nordland in Northern Norway, aiming to become the best financial partner for customers in Nordland by combining local presence and DnB's overall expertise and extensive product range.

Measures to realise cost synergies were pursued, including moving operations to common premises in several cities, establishing a joint infrastructure for banking operations in Nordland, centralising collateral functions and loan administration to Bodø and outsourcing parts of credit production for the retail market to Den norske Bank. DnB's credit policy and processes have been adopted and hiring experienced credit officers from DnB have strengthened Nordlandsbanken's organisation.

The figures presented below are based on DnB's appraisal of values in the acquired operations and the principles for the presentation of business areas. Overall, these adjustments result in major deviations from Nordlandsbanken ASA's own financial accounts. See section 1 for details concerning the accounting treatment of the acquisition.

Financial performance ¹⁾

<i>Amounts in NOK million</i>	3Q03	2Q03	1Q03	Jan.-Sept. 2003
Net interest income	122	131	148	401
Net other operating income	19	55	35	109
Total income	141	186	183	510
Operating expenses	79	92	97	268
Pre-tax operating profit before losses	62	94	85	242
Net losses	108	203	3	315
Pre-tax operating profit/(loss)	(46)	(109)	82	(73)
Key figures				
Net lending to customers (NOK billion)	20.8	23.6	24.4	22.9
Deposits from customers (NOK billion)	8.1	9.1	9.2	8.8
Cost/income ratio excl. goodwill (%)	55.9	49.4	53.3	52.5
Ratio of deposits to lending (%)	38.7	38.6	37.5	38.2
Return on equity (% p.a.)	(7.3)	(15.6)	11.0	(3.6)

1) Excluding amortisation of goodwill and funding costs related to the acquisition and including interest on allocated capital.

Comments to the financial performance for the first three quarters of 2003

- Satisfactory pre-tax operating profit before losses in the first three quarters of 2003
- The combined interest spread was 3.1 per cent for the January through September period
- Operating expenses down due to integration of operations
- Weak developments in parts of the corporate segment resulted in a high level of loan losses
- Net non-performing and doubtful commitments amounted to NOK 3.4 billion as at 30 September 2003

Customers and market development

- Around 8 000 active corporate customers
- Around 54 000 active retail customers

- The market situation continued to represent major challenges for some of Nordlandsbanken's customers
- Increase in the price for salmon and reduced interest rate level have had a positive effect for Nordlandsbanken's customers in the third quarter
- High priority was given to securing values, especially within fish-farming

Staff

- 367 full-time positions as at 30 September 2003, including positions in subsidiaries and positions transferred to Den norske Bank

Cooperation with other group entities

The integration of Nordlandsbanken with DnB's other operations will ensure close cooperation with respect to products and markets, and the transition to DnB's routines and systems.

Section 4

Shareholder information

Equity-related data

Key figures

	Jan.-Sept. 2003	2002	2001 ²⁾	2000	1999 ¹⁾
Shares outstanding at end of period (1 000)	769 630	769 630	770 591	778 658	778 658
Average number of shares (1 000)	769 630	770 155	774 773	778 658	652 013
Average no. of shares - accounting basis (1 000)	769 630	770 155	774 773	778 658	675 039 ³⁾
Average no. of shares - fully diluted (1 000) ⁴⁾	770 313	774 531	779 972	781 400	-
Earnings per share (NOK)	2.85	3.03	5.29	5.16	4.01
EPS excluding goodwill (NOK)	3.18	3.31	5.47	5.33	4.25
EPS fully diluted (NOK)	2.85	3.01	5.26	5.14	-
Return on equity (per cent)	10.8	8.6	15.9	17.0	14.4
RARORAC (per cent)	12.9	10.4	14.3	15.7	14.5
Price at end of period	33.8	32.6	40.4	47.5	32.9
Price/earnings ratio ⁵⁾	8.88	10.76	7.63	9.21	8.20
Price/book value	0.92	0.90	1.20	1.55	1.18
Dividend per share (NOK)	n/a	2.40	2.40	2.25	1.75
Dividend yield (per cent) ⁵⁾	n/a	7.36	5.94	4.74	5.32
Equity per share (NOK)	36.76	36.34	33.53	30.71	27.84

1) Pro forma figures

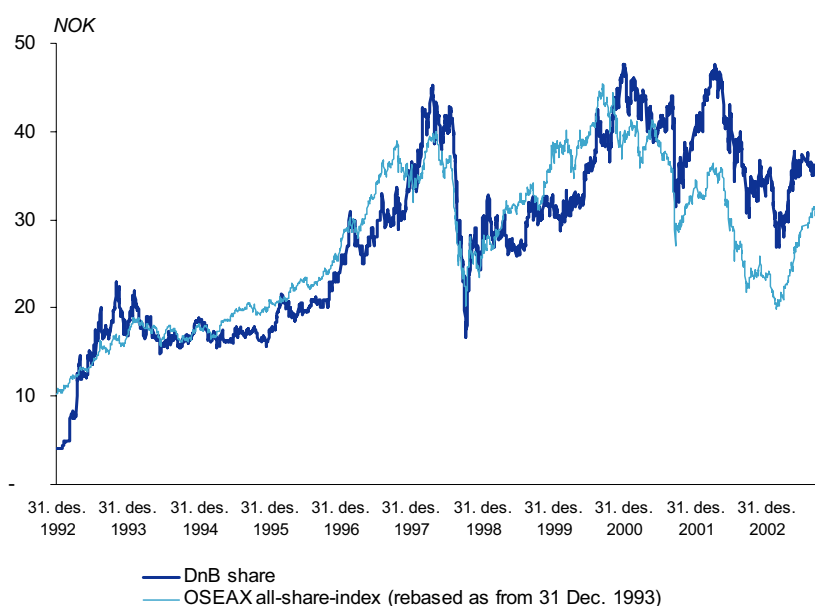
2) Including the effect of the cancellation of shares at the AGM 2002 (8 067 420 shares) and AGM 2003 (960 000 shares)

3) An average of 652 013 158 shares were outstanding in 1999

4) Based on the dilution effect of 26 425 000 shares from an employee option scheme linked to a Nordic financial institution index which includes Union Bank of Norway, Sparebanken Midt-Norge, Danske Bank, SEB, Svenska Handelsbanken and Nordea

5) Based on share price at end of period, and annualised EPS.

Share price development to 29 October 2003

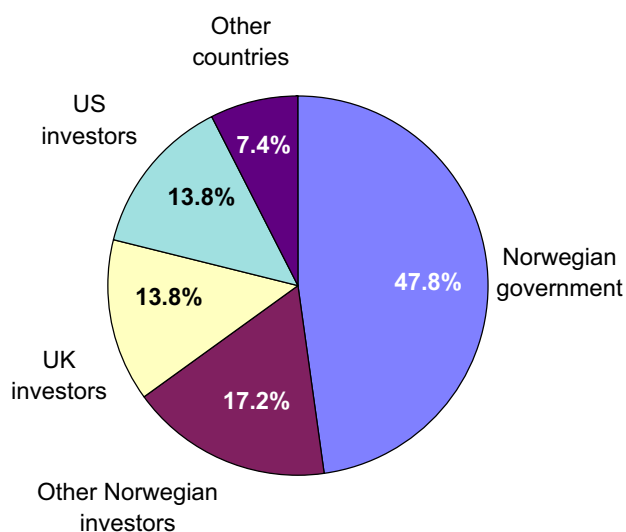


Shareholder structure as at 30 September 2003

Major shareholders

		Shares in 1 000	Ownership in %
Government Bank Investment Fund		368 158	47.84
State Street Bank, clients omnibus D	NOM	31 923	4.15
JPMorgan Chase Bank, treaty acc.	NOM	28 491	3.70
Folketrygdfondet		20 465	2.66
The Northern Trust, treaty acc.	NOM	17 030	2.21
Citibank, UK Residents Client Acc.	NOM	13 653	1.77
Orkla ASA		12 575	1.63
Mellon Bank AS Agent	NOM	11 578	1.50
The Northern Trust, USL Exemp Account	NOM	10 077	1.31
Deutsche Bank Trust, US Treaty	NOM	8 457	1.10
DnB Employee Fund		8 075	1.05
Fidelity Low Price Fund		7 450	0.97
Deutsche Bank, Gulf 1		6 409	0.83
Fidelity Lending Acc	NOM	6 318	0.82
Bank of New York, Reduced Rate	NOM	5 834	0.76
Goldman Sachs International	NOM	5 513	0.72
MSF - Mutual Discovery Fund		5 158	0.67
Fidelity funds, Europe fund		4 889	0.64
State Street Bank, clients omnibus F	NOM	4 828	0.63
Luxembourg Mutual Fund	NOM	4 060	0.53
Total largest shareholders		580 942	75.48
Other		189 648	24.64
Total		769 630	100.00

Shareholder structure



Section 5

The Norwegian economy

The Norwegian economy

Key macro-economic indicators

<i>Per cent</i>	2002	2003	2004	2005
GDP growth				
- Norway, total	0.9	0.7	2.5	1.6
- Mainland Norway	1.3	0.7	2.9	2.1
Private consumption	3.5	3.0	3.9	2.5
Gross fixed investment	(3.6)	2.1	2.9	0.1
Inflation (CPI)	1.3	2.5	1.4	2.7
Savings ratio ¹⁾	7.4	7.4	7.1	6.9
Unemployment rate	3.9	4.5	4.7	4.5
Current account ²⁾	13.0	11.4	7.8	6.7
Net foreign assets ^{2) 3)}	48.2	71.3	83.7	
General government budget balance ^{2) 3)}	9.2	9.2	6.7	

1) Per cent of disposable income

2) Per cent of GDP

3) Source: Ministry of Finance, DnB

Source: DnB Markets

Financial market growth

	31 Dec. 2000	31 Dec. 2001	31 Dec. 2002	31 Aug. 2003
<i>Percentage change from previous year</i>				
Credit ¹⁾				
Total	13.9	8.2	3.9	7.5
- of which commercial and savings banks	14.5	9.9	6.2	7.4
Total retail market	12.1	12.5	11.1	10.9
Total corporate market	14.3	5.8	(0.5)	5.3
Savings				
Total ²⁾	10.9	6.1	4.9	6.2 ⁵⁾
- of which commercial and savings banks	10.2	9.0	7.7	8.5
Total retail market ³⁾	11.1	7.8	8.0	10.6
Total corporate market ⁴⁾	10.7	7.7	2.0	5.5

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

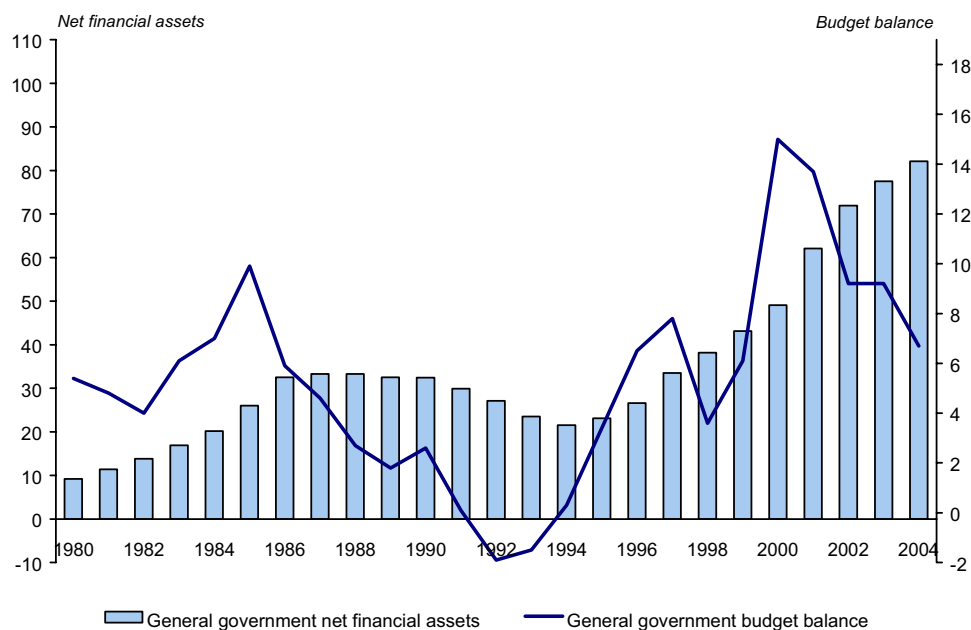
2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds

3) Deposits in commercial and savings banks, participation in mutual funds, insurance premiums recorded as income over the last 12 months, equity-linked bonds

4) Deposits in commercial and savings banks, participation in mutual funds, insurance premiums recorded as income over the last 12 months

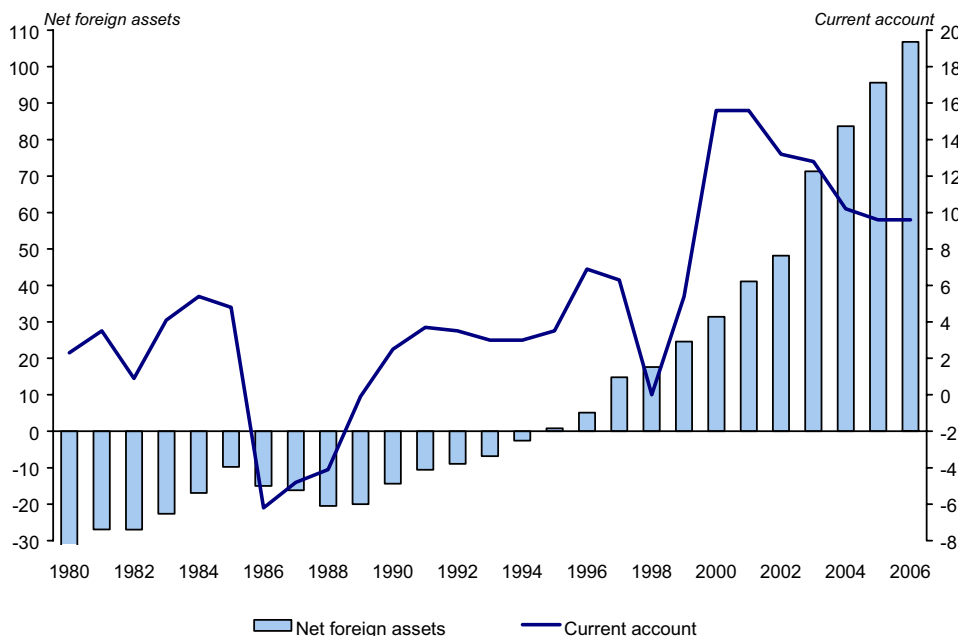
5) As at 30 June

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



Source: Ministry of Finance

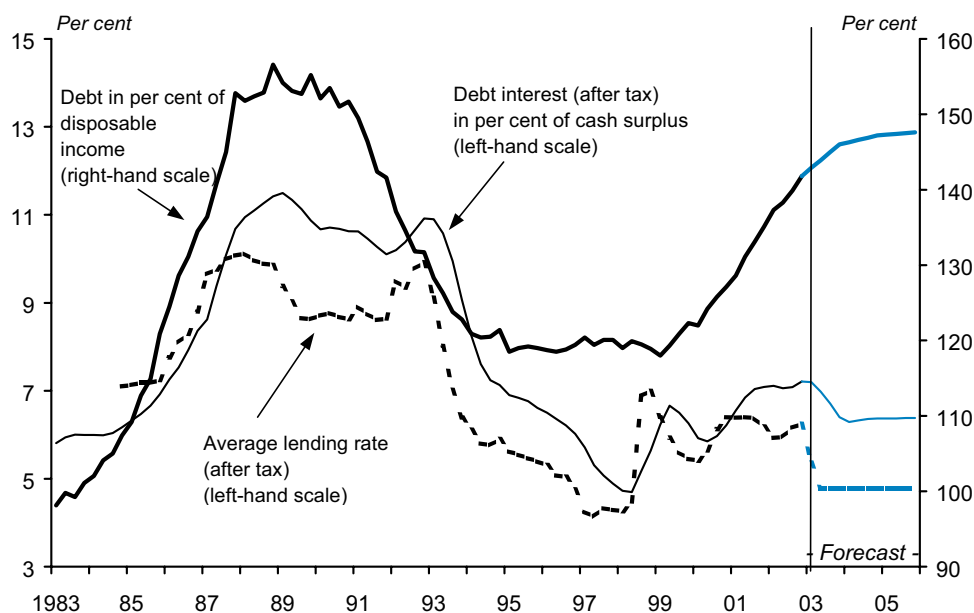
Current account and net foreign assets (incl. private sector) ¹⁾ (Per cent of GDP)



Source: Ministry of Finance

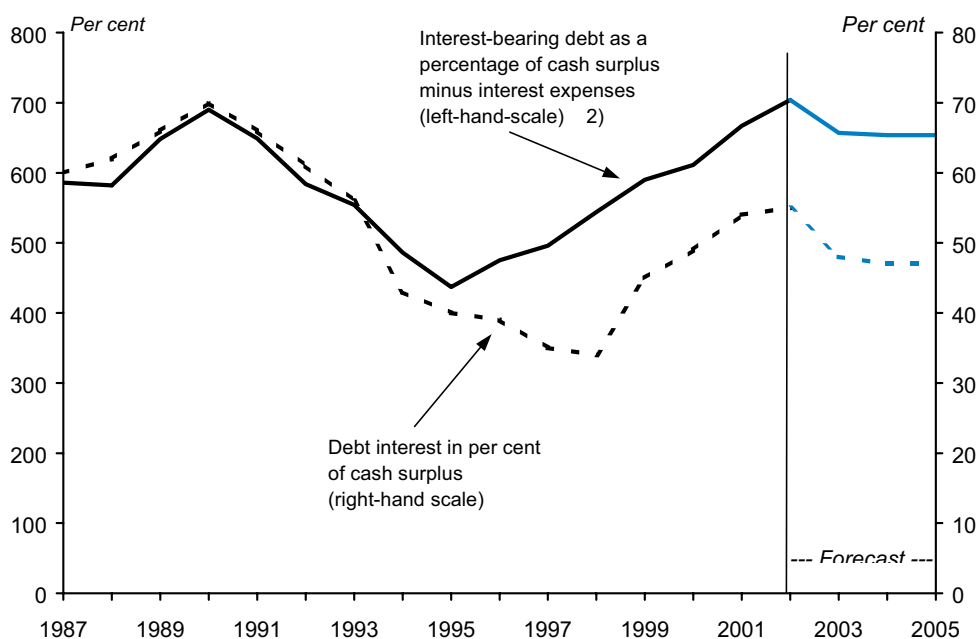
1) The projections are based on an assumed oil price of NOK 200 per barrel in 2003, NOK 170 in 2004 and NOK 147 in 2007. (The oil price in September 2003 was NOK 198 per barrel)

Household debt servicing capacity



Source: Norges Bank

Corporates' interest-bearing debt and interest paid ¹⁾



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.

Section 6

DnB NOR Group

Merger with Gjensidige NOR

In August 2003, recommendations were presented by Norges Bank and Kredittilsynet (the Banking, Insurance and Securities Commission of Norway), along with a preliminary recommendation from the Norwegian Competition Authority, regarding the proposed merger between DnB and Gjensidige NOR. The first two institutions spoke in favour of the merger based on the conclusion that it will be beneficial for the development of a strong financial services industry in Norway as well as from a socioeconomic viewpoint. Still, Kredittilsynet emphasised the need to make minor changes in the new Group's operations within the life insurance area. The Competition Authority, on the other hand, was more negative in its initial assessment, maintaining that the merger could have unfortunate effects on competition in several areas. The merger partners sent a response to the Competition Authority, providing extensive documentation disputing the Authority's assessments. The parties have later initiated talks with the authorities to seek to come to a common understanding about the impact of the merger on competition.

The Competition Authority is expected to present its final recommendation shortly. If the Authority chooses to accept the merger, it can be implemented at the beginning of December. If the Authority reaches the opposite conclusion, however, the merger partners will submit the matter to the Norwegian government for a final decision.

Preparations for the merger with Gjensidige NOR were continued according to plan in the third quarter. The business areas have presented preliminary overall plans for operations in the new Group, and the top layers of the organisation have been determined. Restructuring plans have been specified in detail and synergy targets for the merger confirmed.

Pro forma profit and loss accounts (selected items) ¹⁾

NOK million	3Q03	2Q03	1Q03
Net interest income	3 495	3 471	3 480
Net other operating income	1 909	1 921	1 641
Profit from life insurance operations	88	297	15
Total income	5 492	5 688	5 136
Operating expenses	3 281	3 299	3 306
Operating profit	2 211	2 390	1 829
Net losses on loans and guarantees	356	811	448
Net gain/(loss) on long-term investments	(2)	31	(1)
Taxes	490	232	365
Profit for the period	1 364	1 377	1 015

1) At end of period and including 50 per cent of profit year to date

Pro forma balance sheet and key figures (selected items) ¹⁾

	30 Sept. 2003	30 June 2003	31 March 2003
NOK billion			
Net lending to customers	547	541	529
Deposits from customers	331	336	331
Equity	44	42	41
Total assets	710	699	695
Total combined assets	1 190	1 171	1 129
	3Q03	2Q03	1Q03
Earnings per share before goodwill amortisation (NOK)	1.17	1.18	0.90
Earnings per share after goodwill amortisation (NOK)	1.04	1.05	0.78
Return on equity (per cent)	12.7	13.3	10.1
Core capital ratio (per cent) ²⁾	6.4	6.3	6.5
Capital ratio (per cent) ²⁾	9.6	9.3	9.8

1) Note: preliminary and unaudited figures

2) At end of period and including 50 per cent of profit year to date

