

# Fourth quarter report 2005



• Frits Thaulow, *A Winterday*, 1890 •

DnB NOR Bank ASA  
Preliminary and unaudited

# Review of the 2005 annual accounts and the results for the fourth quarter of 2005

*The accounts for DnB NOR Bank with subsidiaries, the banking group, are based on Norwegian generally accepted accounting principles and the accounting regulations for banks. For the time being, it is not permissible for unlisted Norwegian banks to prepare accounts according to IFRS. DnB NOR Bank has taken the opportunity to postpone the implementation of new lending regulations till 1 January 2006.*

## Introduction

DnB NOR Bank Group<sup>1)</sup>, hereinafter called "the banking group", showed healthy growth and good financial performance in 2005. There was a rise in income in spite of intensified competition, while operating expenses were scaled down in line with the banking group's integration process targets. Integration efforts progressed well, and synergies were realised ahead of schedule. There was sound quality in the loan portfolios, and the banking group recorded net reversals on losses on loans and guarantees.

Profits for 2005 totalled NOK 7 327 million, an increase of NOK 541 million or 8 per cent from 2004.

## Fourth quarter performance 2005

The banking group's pre-tax operating profits before losses came to NOK 2 815 million in the fourth quarter of 2005, up from NOK 2 187 million in the year-earlier period. After taxes, profits totalled NOK 1 823 million, an increase of NOK 155 million or 9.3 per cent compared with the corresponding period of 2004. Return on equity was 17.2 per cent for the October through December period, compared with 18.8 per cent in the fourth quarter of 2004. The cost/income ratio showed a very positive trend, representing 51.8 per cent for the fourth quarter of 2005, down from 58.0 per cent in the year-earlier period.

Net interest income totalled NOK 3 482 million in the fourth quarter, an increase of NOK 145 million from the fourth quarter of 2004. Average lending and deposits grew by NOK 88 billion

and NOK 50 billion respectively, compared with the October through December period of 2004, ensuring a NOK 397 million increase in net interest income. The combined spread contracted by 0.26 percentage points compared with the year-earlier period, bringing down net interest income by NOK 369 million from the fourth quarter of 2004.

Net other operating income stood at NOK 2 355 million for the final three months of 2005, a NOK 483 million rise from the corresponding period of 2004. The increase mainly reflected commission income, income on financial instruments and net gains on the sale of fixed assets. Net other operating income represented 40.3 per cent of total income in the fourth quarter of 2005, as against 35.9 per cent in the year-earlier period.

Operating expenses totalled NOK 3 022 million in the October through December period in 2005, the same as in the year-earlier period.

Net losses on long-term securities stood at NOK 5 million in the fourth quarter of 2005, unchanged from the year-earlier period.

In consequence of low interest rate levels and the healthy financial position of households and the business sector, combined with sound quality in the banking groups' loan portfolios, the banking group recorded net reversals on losses on loans and guarantees of NOK 35 million in the fourth quarter of 2005.

## Full year results 2005

The banking group recorded pre-tax operating profits before losses of NOK 10 140 million in 2005, up NOK 896 million or 9.7 per cent compared with 2004. Profits for the year totalled NOK 7 327 million, an increase of NOK 541 million or 8 per cent from the previous year. Return on equity was 18.7 per cent in 2005, compared with 19.4 per cent in 2004. The cost/income ratio was 53.1 per cent in 2005 and 57.6 per cent in 2004.

## Income

Income totalled NOK 21 642 million, a decrease of NOK 146 million or 0.7 per cent from 2004.

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<sup>1)</sup> DnB NOR Bank ASA is a subsidiary of DnB NOR ASA and part of the DnB NOR Group. The DnB NOR Bank Group, hereinafter called "the banking group", comprises the bank and the bank's subsidiaries. Other companies owned by DnB NOR ASA, including Vital Forsikring and DnB NOR Kapitalforvaltning, are not part of the banking group. Operations in DnB NOR ASA and the total DnB NOR Group are not covered in this report but described in a separate report and presentation.

### Net interest income

Net interest income was NOK 13 401 million in 2005, a rise of NOK 25 million compared with 2004. Adjusted for the sale of operations in Elcon, however, net interest income increased by NOK 263 million.

Growth in average lending and deposit volumes of NOK 59 billion and NOK 35 billion, or 10.4 and 9.9 per cent, respectively from 2004, boosted net interest income by NOK 1 169 million in 2005. Compared with 2004, the combined spread contracted by 0.16 percentage points, bringing down net interest income by NOK 889 million in 2005. No levies were paid to the Norwegian Banks' Guarantee Fund in 2005. In 2004, levies of NOK 269 million were paid. Other balance sheet items, including the net interest income on problem commitments, reduced interest income by NOK 286 million.

### Net other operating income

Net other operating income totalled NOK 8 241 million in 2005, down NOK 171 million from 2004. When adjusted for gains on the sale of subsidiaries in 2004, net other operating income showed an increase of NOK 1 086 million. Net commission income rose by NOK 497 million. The increase was primarily attributable to securities trading, corporate finance activity and the sale of insurance products. Net gains on foreign exchange and financial instruments rose by NOK 491 million. Sundry ordinary operating income, such as the share of profits in associated companies, was down NOK 92 million, while gains on the sale of fixed assets were up NOK 190 million.

### Operating expenses

Operating expenses totalled NOK 11 502 million in 2005, a reduction of NOK 1 042 million from 2004. The cost cuts were achieved in spite of the banking group's strong expansion in Norway and abroad.

The reduction was mainly a result of synergy gains of NOK 670 million, a cutback in pension costs due to changes in the pension scheme for employees by NOK 247 million and a positive trend in financial markets in 2005. In addition, the 2004 accounts included restructuring provisions of NOK 805 million.

Wage settlements resulted in an increase in costs of NOK 116 million in 2005. Performance-based pay rose by NOK 201 million, overtime pay by NOK 75 million and commissions by NOK 52 million compared with 2004. Marketing expenses rose by NOK 73 million, while other expenses, such as losses on the sale of fixed assets and write-downs on rental contracts increased by NOK 163 million.

### Loan-loss provisions

In consequence of low interest rate levels and the healthy financial position of households and the business sector, combined with sound quality in loan portfolios, the banking group recorded net reversals on losses on loans and guarantees in 2005. Net reversals amounted to NOK 42 million in 2005, of which new losses and loan-loss provisions amounted to NOK 900 million while reversals on previous losses and loan-loss provisions totalled NOK 942 million. The corresponding figure for 2004 was NOK 167 million in net losses, of which new losses and loan-loss provisions amounted to NOK 1 403 million and reversals on previous losses and loan-loss provisions NOK 1 236 million.

After deductions for specified provisions, net non-performing and doubtful commitments, came to NOK 4 571 million at year-end, a reduction of NOK 1 403 million from year-end 2004. Net non-performing and doubtful commitments represented 0.68 per cent of net lending as at 31 December 2005, compared with 1.03 per cent a year earlier. Including DnB NORD, which was incorporated in the banking group's accounts as at 31 December 2005, net non-

performing and doubtful commitments came to NOK 5 240 million at year-end.

### Net gains on long-term securities

Net gains on investments in long-term securities amounted to NOK 203 million in 2005. The amount was largely attributed to the sale of ownership positions in Brazilian companies.

### Taxes

The banking group's tax charge for 2005 was NOK 3 058 million, representing 29.4 per cent of pre-tax operating profits. In 2004, the tax charge was NOK 2 397 million or 26.1 per cent of pre-tax operating profits. The high tax rate in 2005 was due to variations in the basis of calculation. The banking group anticipates a future normalised tax level of 27 per cent.

### Balance sheet

Total assets in the banking group's balance sheet were NOK 860 billion at year-end 2005 and NOK 712 billion a year earlier.

Net lending to customers rose by NOK 96 billion or 14.3 per cent in 2005, excluding DnB NORD, with NOK 36 billion and NOK 60 billion referring to the retail and corporate markets respectively. The rise in lending to retail customers mainly represented well-secured housing loans. The loan portfolio of DnB NORD totalled NOK 19 billion at end-December 2005.

Customer deposits rose by NOK 48 billion or 11.8 per cent in 2005, excluding deposits in DnB NORD. Customer deposits in DnB NORD totalled NOK 10 billion at year-end 2005. The ratio of customer deposits to net lending to customers was maintained at a satisfactory level, standing at 60.6 per cent at end-December 2005, down from 62.4 per cent a year earlier.

The increase in customer deposits was not sufficient to finance the rise in the banking group's total assets. A significant share of the banking group's operations is funded through lending in Norwegian and international capital markets. Securities issued by the banking group represented NOK 237 billion at end-December 2005, an increase of NOK 44 billion or 23.0 per cent.

### Risk and capital adequacy

There was increasing credit demand during 2005. The second half of the year saw a significant rise in corporate lending, especially in the shipping and offshore sectors. The bank participated in various acquisition financings, the majority of which were initiated by private equity funds. DnB NOR Bank primarily took part in financings where the bank had good knowledge of the acquired company. There was steady, high growth in housing loans throughout the year.

Due to favourable macroeconomic parameters, credit quality was sound and stable. 2005 was a good year for the fish farming industry, and prices remained at a satisfactory level. The bank's risk exposure to this industry was reduced through the sale of shares in Pan Fish and other fish farming companies in which the bank had holdings due to the conversion of debt to equity in previous years.

Market risk remained at a low, stable level throughout the year. However, the risk associated with equity investments was reduced significantly while there was a moderate rise in risk both in the trading portfolio and for interest rate instruments in the banking portfolio. One of the reasons for this was the inclusion of DnB NORD as at 31 December 2005. Nevertheless, DnB NOR has low limits for position-taking in the interest rate and foreign exchange markets. The low risk level reflects the fact that approximately NOK 300 million in risk-adjusted capital referred to such positions in the trading portfolio. Equity risk was reduced through the sale of a number of equity holdings, which included the sale of ownership positions in Brazilian companies and in Storebrand. Equity investments excluding subsidiaries and associated companies totalled approximately NOK 2 billion as at 31 December 2005.

Operational and business risk remained stable during 2005. As of 1 January 2005, systematic registration and quantification of operational errors and losses was introduced in the banking group. In consequence of this, management's awareness of operational risk increased and efforts to reduce such risk were stepped up. The banking group recorded no major operational losses in 2005, though there were certain operational disruptions linked to the group's IT systems which caused inconvenience for the banking group's customers. A number of measures were introduced to secure operational stability. The integration of IT systems in the wake of the merger has still not been completed and continues to represent operational risk.

Risk-weighted volume included in the calculation of the capital adequacy requirement rose by 20.3 per cent during the year, to NOK 636 billion at end-December 2005. The core capital ratio was 7.7 per cent, while the capital adequacy ratio was 10.6 per cent.

## Changes in group structure

### *Sale of subsidiaries*

In 2005, DnB NOR Bank sold the subsidiaries Postbanken Eiendomsmegling AS and Aktiv Eiendomsmegling AS.

### *Establishment of DnB NORD*

DnB NOR Bank strengthened its future growth platform in 2005 by expanding its international presence. DnB NOR Bank and Norddeutsche Landesbank, NORD/LB, decided to establish a jointly owned bank in the Baltic region, DnB NORD, with 130 branch offices in Finland, Denmark, Estonia, Latvia, Lithuania and Poland. DnB NOR Bank owns 51 per cent of the bank, which is head-quartered in Copenhagen. As part of the agreement, DnB NOR took over NORD/LB's operations in Sweden in the third quarter of 2005, thus doubling banking operations in the Swedish market. During 2005, DnB NOR Bank entered into an agreement to acquire Monchebank in Russia and will open a full service branch in Shanghai and an office in Houston during 2006. These investments give the banking group a future growth potential in interesting markets and segments.

## Integration

Integration in the banking group progressed smoothly during 2005. The process is followed closely by DnB NOR Bank's Board of Directors and management. Merger plans included staff cuts of 1 425 full-time positions and cost synergies of NOK 1 600 million, with full effect as from 2007. On an annualised basis, the cost synergies achieved in the fourth quarter of 2005 represented NOK 1 504 million or 94 per cent of the target set for 2007. At year-end 2005, the number of full-time positions had been cut back by 1 234 or 87 per cent of the final target.

## Future prospects

In 2005, economic growth was stronger than expected, partly on account of high oil prices and buoyant stock markets. The banking group experienced strong credit growth in both the retail and corporate markets.

DnB NOR Bank expects the good general economic conditions to continue, even though it is forecast that growth in 2006 will be somewhat subdued compared with the previous year. A certain rise is anticipated in interest rate levels in Norway as a result of the need to adjust economic growth and credit market expansion. It is expected that inflation will remain low.

DnB NOR Bank aims to maintain or increase market shares in Norway. In combination with good prospects for the Norwegian economy in 2006, this should indicate that the banking group will show strong organic growth in Norwegian operations.

DnB NOR Bank also sees considerable opportunities for strong growth in international markets in 2006. The banking group has enhanced its position in an important growth area through the establishment of DnB NORD in the Baltic Sea region. In 2005, the banking group increased its presence in Sweden considerably, and further expansion is planned over the coming years. DnB NOR Bank considers Sweden part of its home market. The takeover of Monchebank has given DnB NOR Bank an important foothold in North-West Russia, an area showing strong economic growth and good potential for business development within areas where the banking group is strongly qualified. Through the establishment of the branch in Shanghai, DnB NOR Bank will be well represented in one of the world's important growth areas and able to support Norwegian customers requiring financial services in China.

New IT solutions will be developed to strengthen service offerings and customer relationships. The banking group is also committed to employee training and competence building to be well equipped to face new challenges.

Work has been commenced to achieve the same competitive terms in Norway that exist in the rest of the Nordic region, as reflected in, for example, capital adequacy regulations issued by Norwegian authorities. In this connection, the introduction of the Basel II rules governing capital adequacy is an important step, and DnB NOR Bank expects that the amount of tied-up capital in the banking group can be reduced over time.

Through the establishment of the company DnB NOR Boligkreditt, which will take over large parts of the housing loan portfolio, the banking group has laid the foundations for reducing funding costs through the issue of covered bonds to the market once the regulations are approved by the authorities. In the longer term, these cost savings will benefit both customers and shareholders.

# Profit and loss accounts

		DnB NOR Bank ASA				
		Pro forma				
Amounts in NOK million	Note	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Full year 2003
Interest income	3	7 584	6 434	27 536	25 908	34 065
Interest expenses	3	4 482	3 507	15 560	14 280	22 870
<b>Net interest income and credit commissions</b>	<b>3</b>	<b>3 103</b>	<b>2 927</b>	<b>11 976</b>	<b>11 628</b>	<b>11 196</b>
Dividends		1 253	774	1 465	979	1 354
Commissions and fees receivable		1 634	1 436	6 073	5 546	4 896
Commissions and fees payable		489	478	1 980	1 936	1 897
Net gains on foreign exchange and financial instruments		565	470	2 117	1 689	1 750
Sundry ordinary operating income		216	183	648	651	345
Gains on the sale of fixed assets		104	7	143	9	9
<b>Net other operating income</b>		<b>3 283</b>	<b>2 391</b>	<b>8 467</b>	<b>6 937</b>	<b>6 457</b>
Salaries and other ordinary personnel expenses		1 256	1 208	4 955	4 926	4 881
Administrative expenses		851	869	3 287	3 355	3 364
Depreciation		146	188	589	653	634
Sundry ordinary operating expenses		292	339	1 169	1 234	1 081
Other expenses		141	105	188	903	183
<b>Total operating expenses</b>		<b>2 686</b>	<b>2 709</b>	<b>10 188</b>	<b>11 072</b>	<b>10 142</b>
<b>Pre-tax operating profit before losses</b>		<b>3 700</b>	<b>2 609</b>	<b>10 255</b>	<b>7 493</b>	<b>7 511</b>
Net losses on loans etc.	4	(24)	116	(32)	79	1 376
Net gains on long-term securities		3	224	108	1 535	198
<b>Pre-tax operating profit</b>		<b>3 727</b>	<b>2 718</b>	<b>10 395</b>	<b>8 950</b>	<b>6 333</b>
Taxes		1 172	675	2 973	2 358	1 473
<b>Profit for the period</b>		<b>2 554</b>	<b>2 043</b>	<b>7 422</b>	<b>6 592</b>	<b>4 860</b>
Earnings per share		14.84	12.04	43.12	38.86	28.65
Average total assets		829 107	718 653	771 300	714 390	664 365

# Balance sheets

		DnB NOR Bank ASA		
		Pro forma		
Amounts in NOK million	Note	31 Dec. 2005	31 Dec. 2004	1 Jan. 2004
<b>Assets</b>				
Cash and deposits with central banks		19 715	8 286	8 223
Lending to and deposits with credit institutions		86 156	54 947	92 523
Gross lending to customers	5	600 680	525 645	476 283
- Specified loan-loss provisions		(1 478)	(2 494)	(3 181)
- Unspecified loan-loss provisions		(3 230)	(3 230)	(3 147)
Net lending to customers	5	595 972	519 921	469 955
Repossessed assets		206	456	310
Commercial paper and bonds		78 221	64 615	61 289
Shareholdings etc.		2 610	4 213	3 270
Investments in associated companies		537	583	633
Investments in subsidiaries		8 122	5 597	8 911
Intangible assets		1 493	3 038	3 087
Fixed assets		2 206	2 467	2 585
Other assets		19 901	23 138	24 269
Prepayments and accrued income		4 097	3 946	3 701
<b>Total assets</b>		<b>819 238</b>	<b>691 207</b>	<b>678 756</b>
<b>Liabilities and equity</b>				
Loans and deposits from credit institutions		87 341	47 608	76 530
Deposits from customers		401 942	353 741	330 597
Securities issued		230 124	184 572	170 935
Other liabilities		27 024	40 337	36 884
Accrued expenses and prepaid revenues		4 832	4 318	5 142
Provisions for commitments		3 698	4 525	4 143
Subordinated loan capital		24 839	23 362	22 957
Share capital		17 214	16 964	16 964
Share premium reserve		9 995	7 745	7 745
Other equity		12 228	8 033	6 860
<b>Total liabilities and equity</b>		<b>819 238</b>	<b>691 207</b>	<b>678 756</b>
Guarantee commitments etc. and contingencies	7			

# Profit and loss accounts

		DnB NOR Bank Group				
		Pro forma				
<i>Amounts in NOK million</i>	Note	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Full year 2003
Interest income	3	8 136	7 112	29 712	28 803	38 733
Interest expenses	3	4 653	3 775	16 311	15 428	24 710
<b>Net interest income and credit commissions</b>	<b>3</b>	<b>3 482</b>	<b>3 337</b>	<b>13 401</b>	<b>13 376</b>	<b>14 023</b>
Dividends		6	23	154	143	211
Commissions and fees receivable		1 686	1 491	6 276	5 764	5 768
Commissions and fees payable		485	491	2 025	2 010	2 057
Net gains on foreign exchange and financial instruments		593	486	2 166	1 675	1 836
Sundry ordinary operating income		404	370	1 440	1 541	1 255
Net gains on the sale of fixed assets		151	(6)	231	1 298	23
<b>Net other operating income</b>		<b>2 355</b>	<b>1 872</b>	<b>8 241</b>	<b>8 412</b>	<b>7 037</b>
Salaries and other ordinary personnel expenses		1 390	1 413	5 718	5 792	6 267
Administrative expenses		932	925	3 586	3 678	3 864
Depreciation		203	208	778	839	1 013
Sundry ordinary operating expenses		315	341	1 189	1 282	1 353
Other expenses		183	135	232	952	217
<b>Total operating expenses</b>		<b>3 022</b>	<b>3 022</b>	<b>11 502</b>	<b>12 544</b>	<b>12 715</b>
<b>Pre-tax operating profit before losses</b>		<b>2 815</b>	<b>2 187</b>	<b>10 140</b>	<b>9 244</b>	<b>8 344</b>
Net losses on loans etc.	4	(35)	70	(42)	167	1 891
Net gains on long-term securities		(5)	55	203	106	224
<b>Pre-tax operating profit</b>		<b>2 845</b>	<b>2 172</b>	<b>10 385</b>	<b>9 183</b>	<b>6 677</b>
Taxes		1 022	504	3 058	2 397	1 715
<b>Profit for the period</b>		<b>1 823</b>	<b>1 668</b>	<b>7 327</b>	<b>6 786</b>	<b>4 963</b>
Earnings per share		10.59	9.83	42.56	40.00	29.26
Average total assets		848 924	742 289	792 357	739 328	693 389

# Balanser

		DnB NOR Bank-konsernet		
		Proforma		
<i>Beløp i millioner kroner</i>	Note	31. des. 2005	31. des. 2004	1. jan. 2004
<b>Eiendeler</b>				
Kontanter og fordringer på sentralbanker		21 229	8 780	8 565
Utlån til og fordringer på kredittinstitusjoner		31 342	21 604	28 060
Brutto utlån til kunder	5	698 881	584 230	573 973
- Spesifiserte tapsavsetninger		(2 065)	(3 255)	(4 329)
- Uspesifisert tapsavsetning		(3 576)	(3 534)	(3 714)
Netto utlån til kunder	5	693 240	577 441	565 929
Overtatte eiendeler		232	538	576
Sertifikater og obligasjoner		79 259	62 986	59 677
Aksjer m.v.		2 791	4 611	3 905
Eierinteresser i tilknyttede selskaper		1 261	1 354	1 384
Immaterielle eiendeler		2 418	3 469	4 125
Varige driftsmidler		4 287	4 155	4 454
Andre eiendeler		19 288	22 943	23 618
Forskuddsbetalinger og opptjente inntekter		4 645	4 477	4 483
<b>Sum eiendeler</b>		<b>859 993</b>	<b>712 356</b>	<b>704 776</b>
<b>Gjeld og egenkapital</b>				
Gjeld til kredittinstitusjoner		97 870	48 950	78 508
Innskudd fra kunder		418 395	360 240	337 807
Verdipapirgjeld		236 711	192 410	181 949
Annen gjeld		28 527	41 140	37 820
Påløpte kostnader og forskuddsbetalte inntekter		5 426	5 013	5 999
Avsetninger til forpliktelser		4 145	4 952	4 528
Ansvarlig lånekapital		25 798	24 040	23 709
Aksjekapital		17 214	16 964	16 964
Overkursfond		10 711	8 461	8 461
Annen egenkapital		15 194	10 185	9 031
<b>Sum gjeld og egenkapital</b>		<b>859 993</b>	<b>712 356</b>	<b>704 776</b>
Andre forpliktelser og betingede forpliktelser	7			

## Note 1 – Accounting principles

The quarterly accounts are based on Norwegian accounting legislation, the accounting regulations issued by Kredittilsynet (the Financial Supervisory Authority of Norway) and Norwegian generally accepted accounting principles. The quarterly accounts comply with NRS 11 – the Norwegian accounting standard for interim reporting. A more detailed description of the bank's accounting principles can be found in the annual report for 2004.

In 2005 the banking group implemented NRS 6A (IAS 19), employee benefits in the accounts. Upon implementation unrecognised gains/losses for pension commitments were charged to equity at the time of the Groups transition to IFRS.

Kredittilsynet has issued regulations on the accounting treatment of loans and guarantees effective as of 1 January 2005. According to transitional provisions, however, only companies with shares listed on the stock exchange are required to comply with the new regulations as from this date. Other companies may postpone implementation by one year. DnB NOR Bank has chosen to defer implementation until 1 January 2006.

In the fourth quarter of 2005, the bank changed its procedure for recording systems development costs in the balance sheet. To ensure consistent treatment in the accounts of the banking group and the DnB NOR Group, a larger share of systems development costs was recorded in the balance sheet. In the fourth quarter of 2005, NOK 73 million in systems development costs previously carried to expense was thus reclassified and recognised as assets.

## Note 2 – Changes in group structure

### Sale of Postbanken Eiendomsmegling AS

In June 2004, DnB NOR Bank ASA signed an agreement with Terra-Gruppen AS on the sale of the real estate brokerages Postbanken Eiendomsmegling AS and Aktiv Eiendomsmegling AS. The sale was part of the concession terms for the DnB NOR merger. The agreement was approved by the purchaser in August 2004. The actual takeover took place on 3 January 2005.

### Establishment of DnB NORD

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

As a first step in the business combination, DnB NORD was established by NORD/LB and headquartered in Copenhagen. In connection with the takeover of operations in the Baltic region and Poland, goodwill in the amount of EUR 94.2 million was recorded in DnB NORD's balance sheet, of which DnB NOR Bank's share represented NOK 383 million. Once the permission from the Ministry of Finance was in place on 16 December 2005, and with accounting effect as of 31 December 2005, DnB NOR Bank acquired 51 per cent of DnB NORD's voting share capital for an amount of EUR 167.2 million. DnB NORD is thus included as a subsidiary in DnB NOR Bank's consolidated balance sheet as at 31 December 2005. Accrued acquisition costs totalled EUR 2.1 million, representing mainly fees to lawyers and advisers. An additional NOK 45 million in goodwill was recorded in DnB NOR Bank's consolidated balance sheet in connection with the acquisition.

DnB NORD's balance sheet at year-end 2005 did not include the Finnish and Danish portfolios that were transferred to DnB NORD from NORD/LB and DnB NOR Bank at the beginning of 2006. Net customer loans in these portfolios totalled some NOK 4 300 million. The transaction increased goodwill in DnB NOR Bank's consolidated accounts by EUR 1 million, representing compensation to NORD/LB for the Finnish portfolio.

		<b>DnB NOR Bank Group</b>
		Capitalised value of
		DnB NORD on the acquisition date
		31 Dec. 2005
<i>Amounts in NOK million</i>		
<b>Assets</b>		
Cash and deposits with central banks		1 124
Lending to and deposits with credit institutions		1 430
Net lending to customers		19 367
Commercial paper and bonds		1 926
Goodwill		428
Other intangible assets		66
Fixed assets		400
Other assets		216
<b>Total assets</b>		<b>24 956</b>
<b>Liabilities and equity</b>		
Loans and deposits from credit institutions		10 632
Deposits from customers		9 782
Securities issued		1 267
Other liabilities		421
Subordinated loan capital		565
Equity		2 289
<b>Total liabilities and equity</b>		<b>24 956</b>

## Note 2 – Changes in group structure (continued)

The acquisition of DnB NORD was reflected in the accounts as of 31 December 2005. Thus, profit and loss items from the acquired company are not included in DnB NOR Bank's consolidated accounts for 2005.

### Acquisition of NORD/LB's operations in Sweden

In the third quarter of 2005, DnB NOR Bank took over NORD/LB's operations in Sweden, including a loan portfolio of approximately EUR 600 million and bond portfolios totalling just over EUR 50 million. In connection with the acquisition, goodwill of NOK 68 million was capitalised in the balance sheet of DnB NOR Bank.

## Note 3 – Net interest income and credit commissions

<i>Amounts in NOK million</i>	DnB NOR Bank ASA				
	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Pro forma Full year 2003
Interest on loans to and deposits with credit institutions	660	530	2 227	2 407	4 662
Interest and credit commissions on instalment loans	5 092	4 332	18 733	17 367	23 500
Interest and credit commissions on overdraft and working capital facilities	688	622	2 608	2 473	2 591
Interest and credit commissions on building loans	88	74	324	268	159
Front-end fees, etc.	279	218	968	911	766
Interest on other loans to customers	17	50	78	206	118
<b>Total interest income on loans to customers</b>	<b>6 163</b>	<b>5 295</b>	<b>22 710</b>	<b>21 226</b>	<b>27 134</b>
Interest on commercial paper and bonds	625	526	2 142	2 031	2 142
Other interest income	137	82	456	244	127
<b>Total interest income</b>	<b>7 584</b>	<b>6 434</b>	<b>27 536</b>	<b>25 908</b>	<b>34 065</b>
Interest on loans and deposits from credit institutions	674	351	2 095	1 504	1 839
Interest on demand deposits from customers	1 109	818	3 574	3 335	8 229
Interest on time deposits from customers	237	51	783	196	300
Interest on special-term deposits from customers	397	248	1 255	1 014	2 897
<b>Total interest expenses on deposits from customers</b>	<b>1 742</b>	<b>1 117</b>	<b>5 611</b>	<b>4 544</b>	<b>11 426</b>
Interest on securities issued	1 789	1 205	5 997	4 033	3 749
Interest on subordinated loan capital	250	197	912	721	654
Levies to the banks' guarantee fund	0	52	0	244	480
Other interest expenses	27	587	945	3 233	4 722
<b>Total interest expenses</b>	<b>4 482</b>	<b>3 507</b>	<b>15 560</b>	<b>14 280</b>	<b>22 870</b>
<b>Net interest income and credit commissions</b>	<b>3 103</b>	<b>2 927</b>	<b>11 976</b>	<b>11 628</b>	<b>11 196</b>

<i>Amounts in NOK million</i>	DnB NOR Bank Group				
	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Pro forma Full year 2003
Interest on loans to and deposits with credit institutions	365	402	1 495	1 821	2 758
Interest and credit commissions on instalment loans	5 703	4 893	20 794	19 805	27 297
Interest and credit commissions on overdraft and working capital facilities	706	641	2 677	2 564	3 405
Interest and credit commissions on building loans	88	74	324	268	159
Leasing income	148	124	534	714	1 599
Factoring income	19	16	66	79	185
Front-end fees, etc.	296	256	1 052	1 001	793
Interest on other loans to customers	34	66	136	250	178
<b>Total interest income on loans to customers</b>	<b>6 995</b>	<b>6 071</b>	<b>25 583</b>	<b>24 682</b>	<b>33 616</b>
Interest on commercial paper and bonds	634	556	2 174	2 071	2 222
Other interest income	142	84	460	230	137
<b>Total interest income</b>	<b>8 136</b>	<b>7 112</b>	<b>29 712</b>	<b>28 803</b>	<b>38 733</b>
Interest on loans and deposits from credit institutions	713	413	2 278	1 794	2 265
Interest on demand deposits from customers	1 123	832	3 624	3 390	8 410
Interest on time deposits from customers	238	52	787	201	325
Interest on special-term deposits from customers	395	256	1 271	1 047	3 005
<b>Total interest expenses on deposits from customers</b>	<b>1 756</b>	<b>1 140</b>	<b>5 681</b>	<b>4 638</b>	<b>11 740</b>
Interest on securities issued	1 875	1 362	6 368	4 585	4 796
Interest on subordinated loan capital	251	195	915	725	661
Levies to the banks' guarantee fund	0	60	0	269	499
Other interest expenses	60	605	1 069	3 417	4 749
<b>Total interest expenses</b>	<b>4 653</b>	<b>3 775</b>	<b>16 311</b>	<b>15 427</b>	<b>24 710</b>
<b>Net interest income and credit commissions</b>	<b>3 482</b>	<b>3 337</b>	<b>13 401</b>	<b>13 376</b>	<b>14 023</b>



**Note 4 – Net losses on loans and guarantees**

<b>DnB NOR Bank ASA</b>					
Pro forma					
<i>Amounts in NOK million</i>	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Full year 2003
<b>Specification of net losses</b>					
Write-offs <sup>a)</sup>	46	255	347	571	544
Increase in specified loan-loss provisions <sup>b)</sup>	4	81	117	250	116
New specified loan-loss provisions <sup>c)</sup>	68	(11)	239	361	1 204
Total new specified provisions	118	325	703	1 182	1 864
Reassessed specified provisions <sup>d)</sup>	82	101	265	828	306
Total specified provisions	36	224	438	354	1 558
Recoveries on commitments previously written off <sup>e)</sup>	60	108	470	275	183
<b>Net losses on loans and guarantees</b>	<b>(24)</b>	<b>116</b>	<b>(32)</b>	<b>79</b>	<b>1 376</b>
<b>Specification of changes</b>					
Increase in specified provisions <sup>b) and c) minus d) and f)</sup>	(765)	(54)	(962)	(801)	450
+ Write-offs covered by specified provisions made in previous years <sup>f)</sup>	755	23	1 053	584	565
+ Write-offs not covered by specified provisions made in previous years <sup>a)</sup>	46	255	347	571	543
- Recoveries on commitments previously written off <sup>e)</sup>	60	108	470	275	183
<b>Net losses on loans and guarantees</b>	<b>(24)</b>	<b>116</b>	<b>(32)</b>	<b>79</b>	<b>1 376</b>
<i>Of which net losses on guarantees</i>	<i>13</i>	<i>12</i>	<i>13</i>	<i>7</i>	<i>(13)</i>

<b>DnB NOR Bank Group</b>					
Pro forma					
<i>Amounts in NOK million</i>	4th quarter 2005	4th quarter 2004	Full year 2005	Full year 2004	Full year 2003
<b>Specification of net losses</b>					
Write-offs <sup>a)</sup>	77	148	404	507	725
Increase in specified loan-loss provisions <sup>b)</sup>	(12)	124	190	378	288
New specified loan-loss provisions <sup>c)</sup>	86	17	306	518	1 657
Total new specified provisions	151	289	900	1 403	2 671
Reassessed specified provisions <sup>d)</sup>	47	125	324	924	509
Total specified provisions	104	164	576	479	2 162
Recoveries on commitments previously written off <sup>e)</sup>	139	94	618	312	276
Change in unspecified provisions <sup>f)</sup>	0	0	0	0	5
<b>Net losses on loans and guarantees</b>	<b>(35)</b>	<b>70</b>	<b>(42)</b>	<b>167</b>	<b>1 891</b>
<b>Specification of changes</b>					
Increase in specified provisions <sup>b) and c) minus d) and f)</sup>	(850)	(87)	(1 191)	(865)	773
+ Change in unspecified provisions for the period <sup>f)</sup>	0	0	0	0	5
+ Write-offs covered by specified provisions made in previous years <sup>f)</sup>	877	103	1 363	837	664
+ Write-offs not covered by specified provisions made in previous years <sup>a)</sup>	77	148	404	507	725
- Recoveries on commitments previously written off <sup>e)</sup>	139	94	618	312	276
<b>Net losses on loans and guarantees</b>	<b>(35)</b>	<b>70</b>	<b>(42)</b>	<b>167</b>	<b>1 891</b>
<i>Of which net losses on guarantees</i>	<i>19</i>	<i>21</i>	<i>19</i>	<i>15</i>	<i>(7)</i>

a)-f) Show connections between the items.

**Note 5 – Non-performing and doubtful commitments**

DnB NOR Bank ASA				DnB NOR Bank Group		
Pro forma 31 Dec. 2003	31 Dec. 2004	31 Dec. 2005		31 Dec. 2005	31 Dec. 2004	Pro forma 31 Dec. 2003
<i>Amounts in NOK million</i>						
<b>Non-performing commitments</b>						
7 519	5 641	4 130	Before specified provisions	5 556	6 895	10 053
4 713	3 471	2 904	After specified provisions <sup>1)</sup>	3 878	4 196	6 531
<b>Doubtful commitments</b>						
1 217	1 512	1 032	Before specified provisions	1 914	2 460	2 802
724	1 091	642	After specified provisions <sup>1)</sup>	1 362	1 778	1 870

1) DnB NOR Bank ASA in 2004: Includes NOK 392 million in commitments taken over from Elcon in the first half of 2004.

**Note 6 – Capital adequacy**

DnB NOR Bank ASA				DnB NOR Bank Group		
Pro forma 31 Dec. 2003	31 Dec. 2004	31 Dec. 2005		31 Dec. 2005	31 Dec. 2004	Pro forma 31 Dec. 2003
<i>Amounts in NOK million</i>						
16 964	16 964	17 214	Share capital	17 214	16 964	16 964
16 608	17 781	22 223	Other equity	25 905	20 774	19 619
33 572	34 745	39 438	Total equity	43 119	37 738	36 584
5 195	5 270	5 465	Perpetual subordinated loan capital securities <sup>1) 2)</sup>	5 698	5 531	5 476
Reductions						
(969)	(814)	(40)	Pension funds above pension commitments	(51)	(853)	(1 034)
(1 472)	(1 460)	(1 318)	Goodwill	(2 175)	(1 967)	(2 513)
(658)	(717)	(6)	Deferred tax assets	(93)	(646)	(574)
(174)	(78)	(169)	Other intangible assets	(219)	(88)	(247)
Additions						
-	-	2 218	Portion of actuarial unrecognised gains/losses <sup>3)</sup>	2 357	-	-
35 494	36 945	45 588	Core capital	48 638	39 715	37 690
6 053	5 528	5 670	Perpetual subordinated loan capital <sup>1) 2)</sup>	5 770	5 367	6 153
10 431	12 565	13 664	Term subordinated loan capital <sup>2)</sup>	14 868	13 538	11 473
16 484	18 092	19 334	Net supplementary capital	20 638	18 905	17 626
2 073	2 514	2 182	Deductions	2 182	2 514	2 171
49 905	52 523	62 740	Total eligible primary capital <sup>4)</sup>	67 094	56 105	53 146
445 523	480 291	562 052	Total risk-weighted volume	635 707	528 240	527 256
8.0	7.7	8.1	Core capital ratio (per cent)	7.7	7.5	7.1
11.2	10.9	11.2	Capital ratio (per cent)	10.6	10.6	10.1

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

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

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

4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Bank Group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy in relation to associated companies.

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

## Note 7 – Guarantee commitments etc. and contingencies

### Guarantee commitments etc. and additional information

DnB NOR Bank ASA				DnB NOR Bank Group		
Pro forma				Pro forma		
31 Dec.	31 Dec.	31 Dec.		31 Dec.	31 Dec.	31 Dec.
2003	2004	2005	<i>Amounts in NOK million</i>	2005	2004	2003
137 249	164 578	182 821	Unutilised ordinary credit lines	186 803	165 845	130 414
5 229	8 625	8 928	Documentary credit commitments	9 115	8 629	6 434
0	0	351	Other commitments	1 654	1	489
142 478	173 202	192 100	Total commitments	197 572	174 475	137 337
12 410	13 257	14 247	Performance guarantees	14 764	13 433	12 611
13 631	11 059	13 777	Payment guarantees	14 519	11 577	14 198
14 182	10 913	13 716	Loan guarantees	13 831	10 916	14 331
2 556	2 556	0	Guarantee to the Norwegian Banks' Guarantee Fund <sup>1)</sup>	0	2 676	2 676
2 538	2 766	3 050	Guarantees for taxes etc.	3 077	2 790	2 655
5 142	5 067	5 360	Other guarantee commitments	5 438	4 803	4 835
50 459	45 617	50 151	Total guarantee commitments	51 629	46 194	51 306
			Support agreements	4 995	2 482	1 643
50 459	45 617	50 151	Total guarantee commitments etc. *)	56 624	48 676	52 948
			*) Of which:			
1 300	1 481	1 492	Counter-guaranteed by financial institutions	1 498	1 481	1 300
43	43	0	Joint and several liabilities	0	45	45
42 828	43 843	49 669	Securities	49 669	43 843	42 892
			are pledged as security for:			
34 218	43 728	49 558	Loans	49 558	43 728	35 448
8 610	115	111	Other activities	111	115	8 610

1) As of 1 January 2005, members are no longer required to guarantee the minimum requirement for capital in the Norwegian Bank's Guarantee Fund.

### Contingencies

Due to its extensive operations in Norway and abroad, the bankinf group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the banking group's financial position. The disputes involving the highest amounts are described below.

In 2004, Nordlandsbanken ASA filed a suit against KPMG, claiming compensation on the basis of KPMG's audit of Finance Credit AS. The parties reached agreement in the damage suit, and Nordlandsbanken received a final settlement of NOK 45 million. The settlement ensured reversals on previous write-downs in the third quarter of 2005.

Finance Credit AS' estate in bankruptcy filed a claim in 2004 to reverse the debtor's repayment of credit facilities in Union Bank of Norway ASA (now DnB NOR Bank ASA) in autumn 2001 and spring 2002. The amount of the claim was NOK 160 million. The District Court found in favour of the bank. The sentence was appealed, but the appeal was later dropped.

Patricia Long and Wien Air Alaska Inc. have filed a suit against, among others, DnB NOR Bank ASA before a US court, claiming compensation of USD 160 million. The bank disputes the claim and has requested that the case be dismissed.

Amalie Riis has filed a suit claiming up to NOK 500 million in compensation, plus interest as from 1974, for the alleged loss of inheritance as a result of Den norske Creditbank's (now DnB NOR Bank ASA) extension of credits to the shipping company Olsen & Ugelstad in 1975. The complaint was filed with the Oslo Conciliation Court in October 2004. The Conciliation Court reviewed the complaint and referred the case to the District Court. The bank disputes the claim. In the view of the bank, there is no legal basis for the claim and the limitation period has expired. The bank is also of the opinion that the same claim has been filed previously, and that the former ruling in favour of the bank is legally binding.

DnB NOR Bank has issued a writ against the Norwegian government, represented by the Central Tax Office for Large Companies, requiring that the tax assessment for 2002 be invalidated. The bank claims that the tax authorities made incorrect use of the realisation principle with respect to interest rate and currency swaps, as no tax credit was awarded for net losses in the tax assessment.

## Note 8 – Profit and balance sheet trends

Profit and loss accounts	DnB NOR Bank ASA				
	4th quarter 2005	3rd quarter 2005	2nd quarter 2005	1st quarter 2005	4th quarter 2004
<i>Amounts in NOK million</i>					
<b>Net interest income and commissions</b>	<b>3 103</b>	<b>3 016</b>	<b>2 970</b>	<b>2 887</b>	<b>2 927</b>
Dividends	1 253	2	200	10	774
Commissions and fees receivable	1 634	1 540	1 492	1 406	1 436
Commissions and fees payable	489	492	505	494	478
Net gains on foreign exchange and financial instruments	565	629	415	508	470
Sundry ordinary operating income	216	136	161	136	183
Net gains on the sale of fixed assets	104	9	27	4	7
<b>Net other operating income</b>	<b>3 283</b>	<b>1 825</b>	<b>1 789</b>	<b>1 570</b>	<b>2 391</b>
Salaries and other ordinary personnel expenses	1 256	1 266	1 196	1 237	1 208
Administrative expenses	851	797	857	782	869
Depreciation	146	141	152	151	188
Sundry ordinary operating expenses	292	292	289	295	339
Other expenses	141	7	39	2	105
<b>Total operating expenses</b>	<b>2 686</b>	<b>2 502</b>	<b>2 532</b>	<b>2 467</b>	<b>2 709</b>
<b>Pre-tax operating profit before losses</b>	<b>3 700</b>	<b>2 338</b>	<b>2 227</b>	<b>1 990</b>	<b>2 609</b>
Net losses on loans etc.	(24)	(58)	(62)	112	116
Net gains on long-term securities	3	7	3	95	224
<b>Pre-tax operating profit</b>	<b>3 727</b>	<b>2 403</b>	<b>2 292</b>	<b>1 973</b>	<b>2 718</b>
Taxes	1 172	649	619	533	675
<b>Profit for the period</b>	<b>2 554</b>	<b>1 754</b>	<b>1 673</b>	<b>1 441</b>	<b>2 043</b>
Earnings per share	14.84	10.34	9.86	8.49	12.04
Average total assets	829 107	777 299	753 336	725 458	718 653

Balance sheets	DnB NOR Bank ASA				
	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004
<i>Amounts in NOK million</i>					
<b>Assets</b>					
Cash and deposits with central banks	19 715	23 741	1 106	7 074	8 286
Lending to and deposits with credit institutions	86 156	82 059	94 109	80 071	54 947
Net lending to customers	595 972	586 265	557 559	538 379	519 921
Repossessed assets	206	122	202	331	456
Commercial paper and bonds	78 221	78 406	69 370	69 349	64 615
Shareholdings etc.	2 610	2 530	2 204	4 490	4 213
Investments in associated companies	537	537	537	537	583
Investments in subsidiaries	8 122	6 463	5 814	5 579	5 597
Other assets	27 697	30 950	33 761	33 002	32 590
<b>Total assets</b>	<b>819 238</b>	<b>811 074</b>	<b>764 662</b>	<b>738 812</b>	<b>691 207</b>
<b>Liabilities and equity</b>					
Loans and deposits from credit institutions	87 341	91 718	81 051	74 808	47 608
Deposits from customers	401 942	402 768	386 678	369 912	353 741
Securities issued	230 124	216 381	201 364	193 799	184 572
Other liabilities	35 554	38 092	35 988	42 285	49 180
Subordinated loan capital	24 839	24 455	23 675	23 800	23 362
Equity	39 438	37 660	35 906	34 207	32 743
<b>Total liabilities and equity</b>	<b>819 238</b>	<b>811 074</b>	<b>764 662</b>	<b>738 812</b>	<b>691 207</b>

**Note 8 – Profit and balance sheet trends (continued)****Profit and loss accounts**

	<b>DnB NOR Bank Group</b>				
<i>Amounts in NOK million</i>	4th quarter 2005	3rd quarter 2005	2nd quarter 2005	1st quarter 2005	4th quarter 2004
<b>Net interest income and commissions</b>	<b>3 482</b>	<b>3 376</b>	<b>3 306</b>	<b>3 236</b>	<b>3 337</b>
Dividends	6	4	114	30	23
Commissions and fees receivable	1 686	1 582	1 546	1 463	1 491
Commissions and fees payable	485	509	521	510	491
Net gains on foreign exchange and financial instruments	593	650	409	514	486
Sundry ordinary operating income	404	341	368	327	370
Net gains on the sale of fixed assets	151	13	36	31	(6)
<b>Net other operating income</b>	<b>2 355</b>	<b>2 080</b>	<b>1 952</b>	<b>1 855</b>	<b>1 872</b>
Salaries and other ordinary personnel expenses	1 390	1 487	1 407	1 434	1 413
Administrative expenses	932	866	936	853	925
Depreciation	203	186	195	194	208
Sundry ordinary operating expenses	315	290	293	291	341
Other expenses	183	9	39	2	135
<b>Total operating expenses</b>	<b>3 022</b>	<b>2 836</b>	<b>2 870</b>	<b>2 773</b>	<b>3 022</b>
<b>Pre-tax operating profit before losses</b>	<b>2 815</b>	<b>2 620</b>	<b>2 387</b>	<b>2 318</b>	<b>2 187</b>
Net losses on loans etc.	(35)	(102)	(40)	134	70
Net gains on long-term securities	(5)	208	5	(5)	55
<b>Pre-tax operating profit</b>	<b>2 845</b>	<b>2 929</b>	<b>2 432</b>	<b>2 178</b>	<b>2 172</b>
Taxes	1 022	791	657	588	504
<b>Profit for the period</b>	<b>1 823</b>	<b>2 139</b>	<b>1 775</b>	<b>1 590</b>	<b>1 668</b>
Earnings per share	10.59	12.61	10.47	9.37	9.83
Average total assets	848 924	796 224	773 396	746 656	742 289

**Balance sheets**

	<b>DnB NOR Bank Group</b>				
<i>Amounts in NOK million</i>	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004
<b>Assets</b>					
Cash and deposits with central banks	21 229	24 264	1 593	7 366	8 780
Lending to and deposits with credit institutions	31 342	43 872	57 643	43 804	21 604
Net lending to customers	693 240	648 092	617 217	597 010	577 441
Reposessed assets	232	201	285	412	538
Commercial paper and bonds	79 259	77 252	68 207	68 352	62 986
Shareholdings etc.	2 791	2 731	2 597	4 873	4 611
Investments in associated companies	1 261	1 298	1 262	1 264	1 354
Other assets	30 637	33 764	36 638	35 037	35 043
<b>Total assets</b>	<b>859 993</b>	<b>831 472</b>	<b>785 442</b>	<b>758 118</b>	<b>712 356</b>
<b>Liabilities and equity</b>					
Loans and deposits from credit institutions	97 870	93 425	84 107	77 175	48 950
Deposits from customers	418 395	409 374	392 995	375 533	360 240
Securities issued	236 711	222 156	207 137	199 575	192 410
Other liabilities	38 099	40 545	38 135	44 302	51 105
Subordinated loan capital	25 798	24 850	24 082	24 308	24 040
Equity	43 119	41 122	38 987	37 226	35 611
<b>Total liabilities and equity</b>	<b>859 993</b>	<b>831 472</b>	<b>785 442</b>	<b>758 118</b>	<b>712 356</b>

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