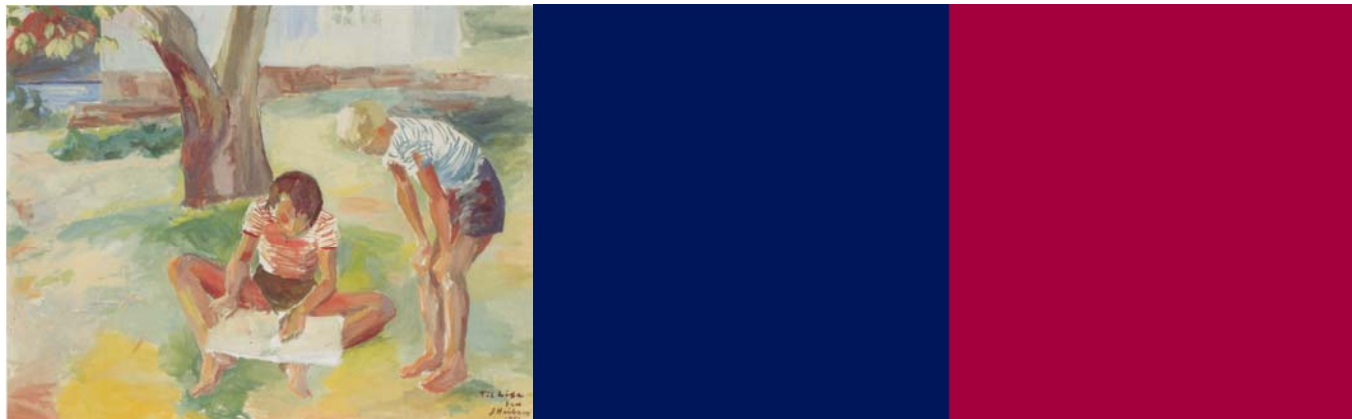


DnB NOR Group - Results



Second quarter 2005

2nd quarter 2005 results



- Profit for the period up 30 per cent to NOK 2.4 billion (1.9)
- Expenses cut back to 52.6 per cent of income (55.7)
- Return on equity was 18.6 per cent (16.4)
- Earnings per share were NOK 1.82 (1.42)

Accounting figures according to IFRS. Pro forma figures for the second quarter of 2004 in parentheses.

Financial highlights - IFRS



<i>Amounts in NOK million</i>	2Q05	2Q04	<i>1st half 2005</i>	<i>1st half 2004</i>
Ordinary operating profit ¹⁾	2 920	2 645	5 672	4 979
Pre-tax operating profit	3 253	2 596	5 885	5 028
Profit for the period	2 440	1 876	4 414	3 822
Cost/income ratio (per cent) ¹⁾	52.6	55.7	53.2	57.7
Return on equity (per cent)	18.6	16.4	17.0	16.5
Earnings per share (NOK)	1.82	1.42	3.30	2.90
Total combined assets at end of period (NOK billion)	1 325	1 277	1 325	1 277
Core capital ratio at end of period (per cent) ²⁾	7.5	7.2	7.5	7.2

1) Excluding restructuring provisions 1Q04.

2) Including 50 per cent of profit for the period.

Pro forma accounting figures prior to 2005.

DnBNOR

2nd quarter 2005



- Merger process on schedule
- DnB NORD – a partnership for future growth
- Renewal of agreement with Norway Post
- All repossessed fish-farming commitments have now been sold

Integration on schedule



Fredrikstad 1 June 2004



Kirkenes 15 June 2005

- New branch network completed
- All 193 branches sport the new DnB NOR design
- Time schedules and cost targets met

DnB NOR – a partnership for future growth

	No. of employees	No. of branches (incl. sales offices)	Total assets (EUR million)
Lithuania	1 009	85	1 080
Latvia	432	20	550
Estonia	2	0	0
Finland	6	1	570
Denmark	1	0	168
Poland	67	5	293
Total 1)	1 517	111	2 661



DnB NOR's home market

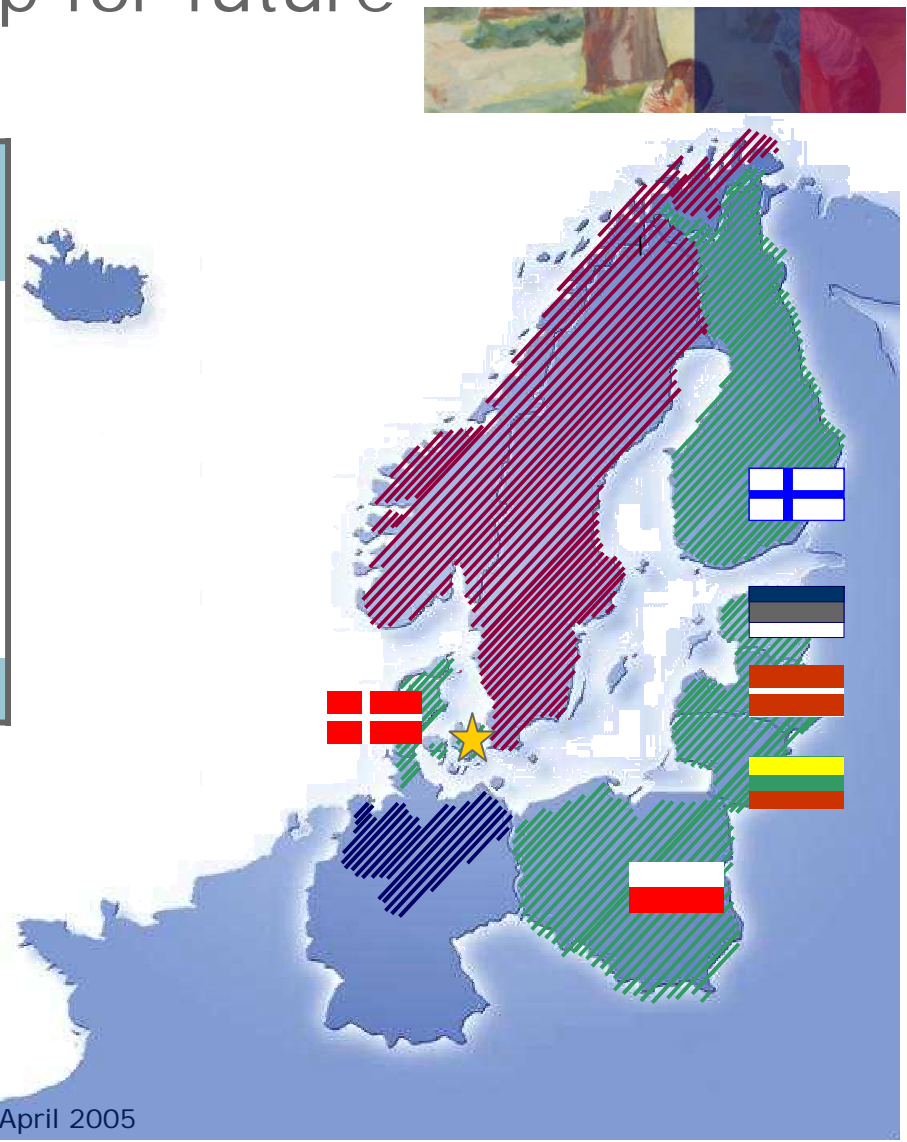


DnB NORD's market



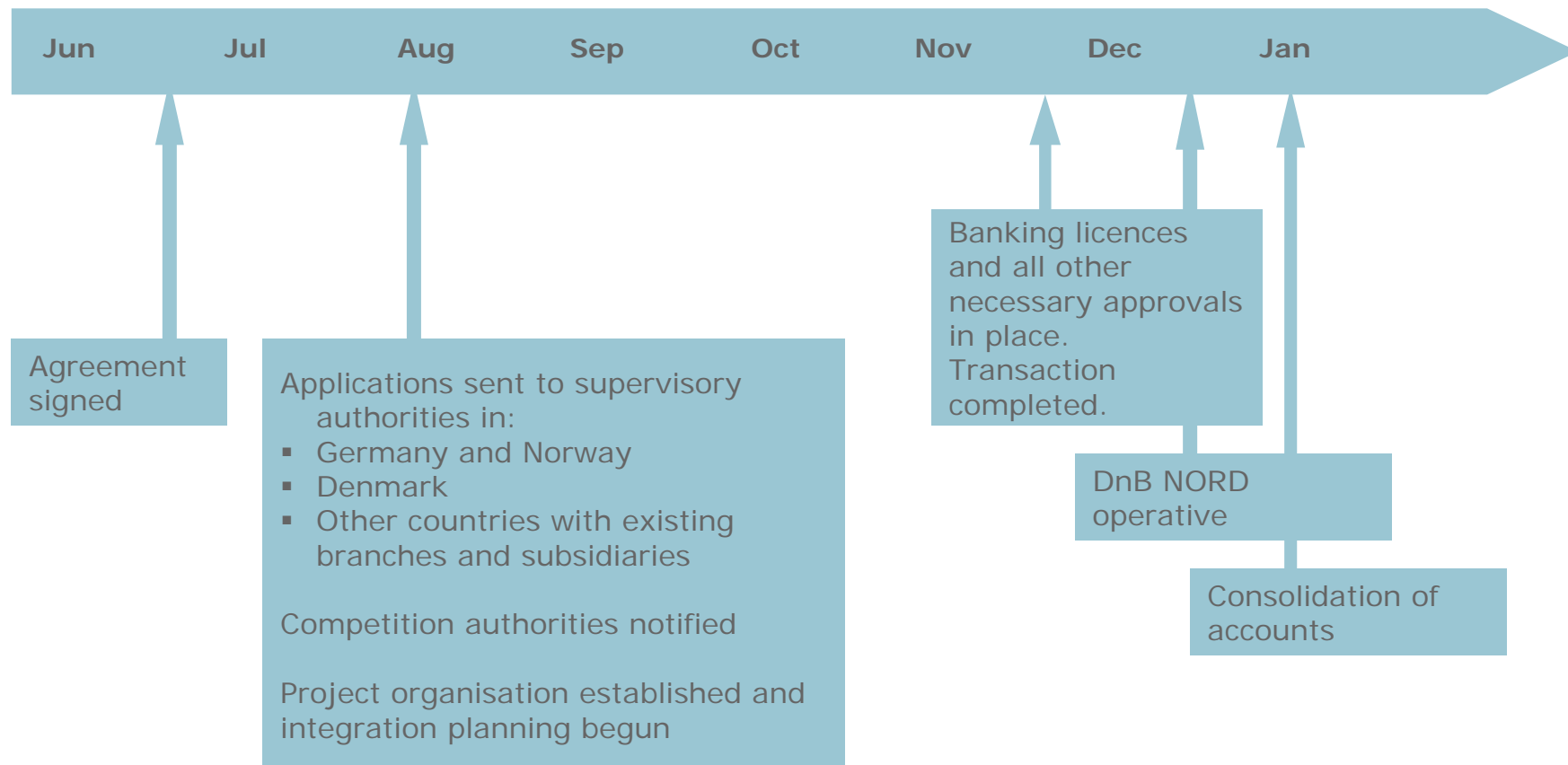
NORD/LB's home market

1) Total assets as at 1 January 2005; no. of employees as at 30 April 2005



DnB NOR

DnB NORD – time schedule



New agreement with Norway Post ensures effective distribution for Postbanken



- Postbanken will maintain a nationwide distribution network in addition to Internet and telephone banking services and its own customer service centres
- Will ensure Postbanken's around one million customers ready access to Postbanken's products and services through post offices and in-store postal outlets
- Flexible agreement which reflects changes in customer behaviour and the need for future adjustments
- The agreement will remain in force for seven years as of 1 January 2006
- Continues 55 years of cooperation

Profit and loss accounts – IFRS



<i>Amounts in NOK million</i>	2Q05	2Q04	<i>1st half 2005</i>	<i>1st half 2004</i>
Net interest income and credit commissions	3 407	3 401	6 757	6 543
Net other operating income	2 755	2 575	5 360	5 235
Total ordinary operating expenses	3 241	3 331	6 445	6 799
Ordinary operating profit	2 920	2 645	5 672	4 979
Other expenses	0	0	0	930
Pre-tax operating profit before write-downs	2 920	2 645	5 672	4 049
Net gains on fixed and intangible assets	455	(10)	472	943
Write-downs on loans and guarantees	123	39	259	(36)
Pre-tax operating profit	3 253	2 596	5 885	5 028
Taxes	813	719	1 471	1 285
Profit from discontinuing operations	0	0	0	79
Profit for the period	2 440	1 876	4 414	3 822

Pro forma accounting figures prior to 2005.

DnBNOR

Changes in net interest income

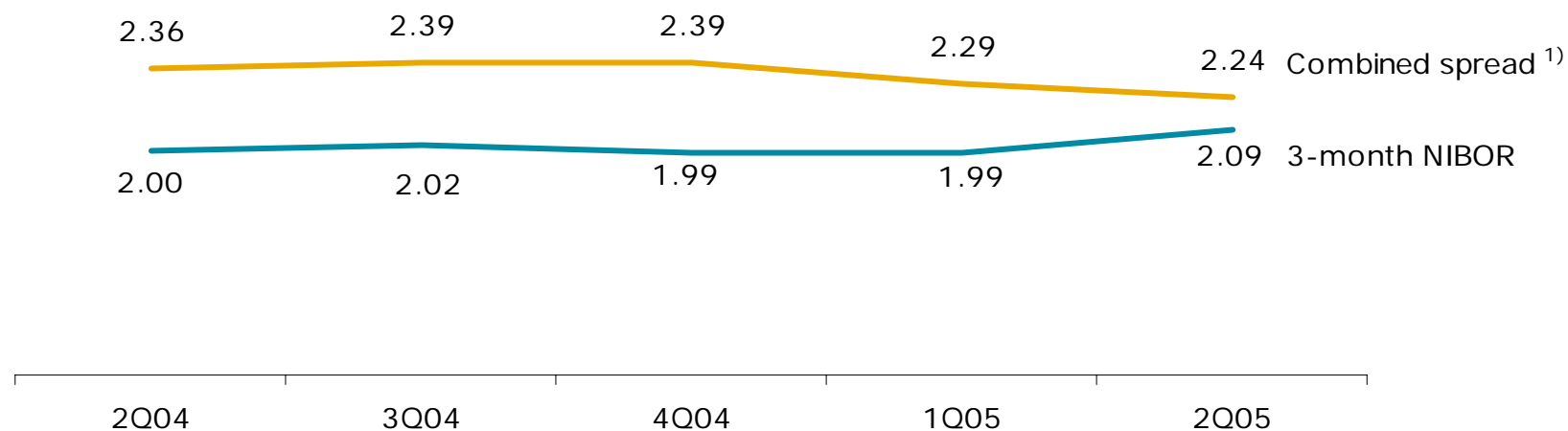


<i>Amounts in NOK million</i>	<i>2Q05</i>	<i>Change</i>	<i>2Q04</i>
Net interest income	3 407	6	3 401
Of which:			
Lending and deposit volumes		230	
Lending and deposit spreads		(190)	
Interbank funding and interest rate instruments		(97)	
Net result on equity, share investments and fixed assets		45	
Levies to the banks' guarantee fund		28	
Other		(10)	

Pro forma accounting figures prior to 2005.

Developments in average interest rate spreads

Per cent

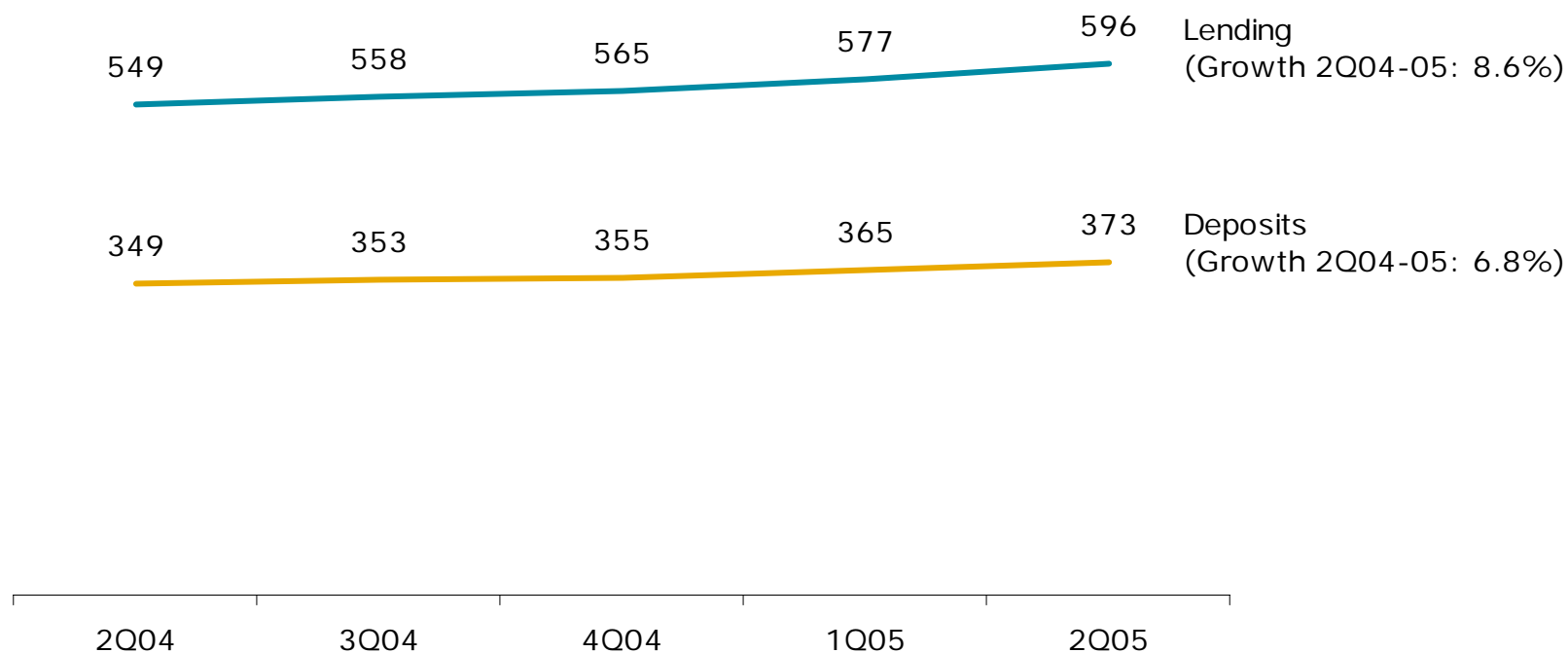


1) Combined spread for lending and deposits.

Developments in average volumes ¹⁾



NOK billion



1) Excluding discontinued operations.

Changes in net other operating income



<i>Amounts in NOK million</i>	<i>2Q05</i>	<i>Change</i>	<i>2Q04</i>
Net other operating income	2 755	180	2 575
Of which:			
Commissions receivable on banking services		113	
Net gains on financial instruments		122	
Investments in associated companies		(17)	
Net income from life insurance and pension operations		(7)	
Other income		(32)	

Pro forma accounting figures prior to 2005.

Changes in total operating expenses

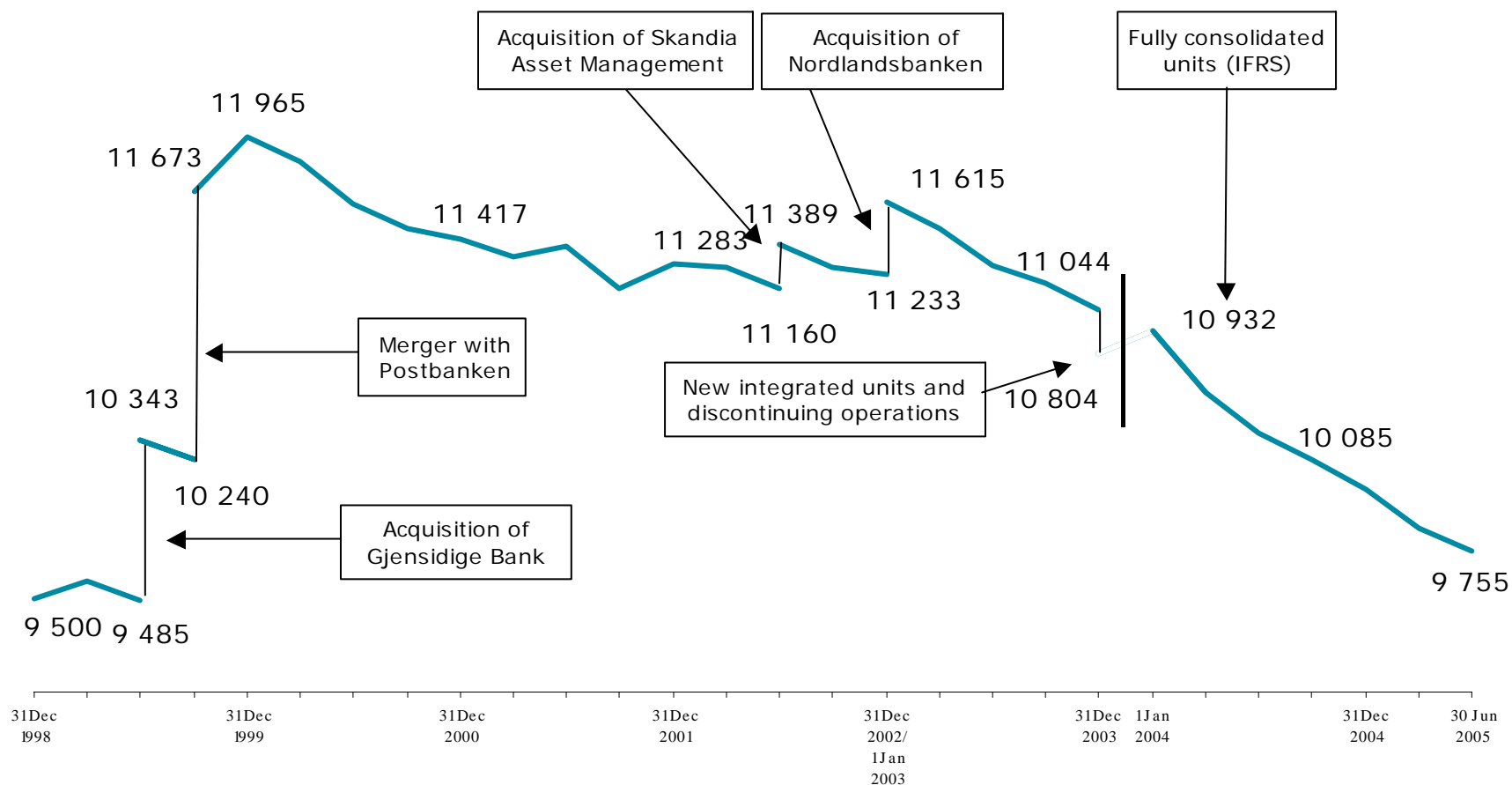


<i>Amounts in NOK million</i>	<i>2Q05</i>	<i>Change</i>	<i>2Q04</i>
Total operating expenses	3 241	(90)	3 331
Of which:			
Wage settlements		35	
Performance-based pay		31	
Marketing		20	
Other, incl. new activities		45	
Merger synergies		(221)	

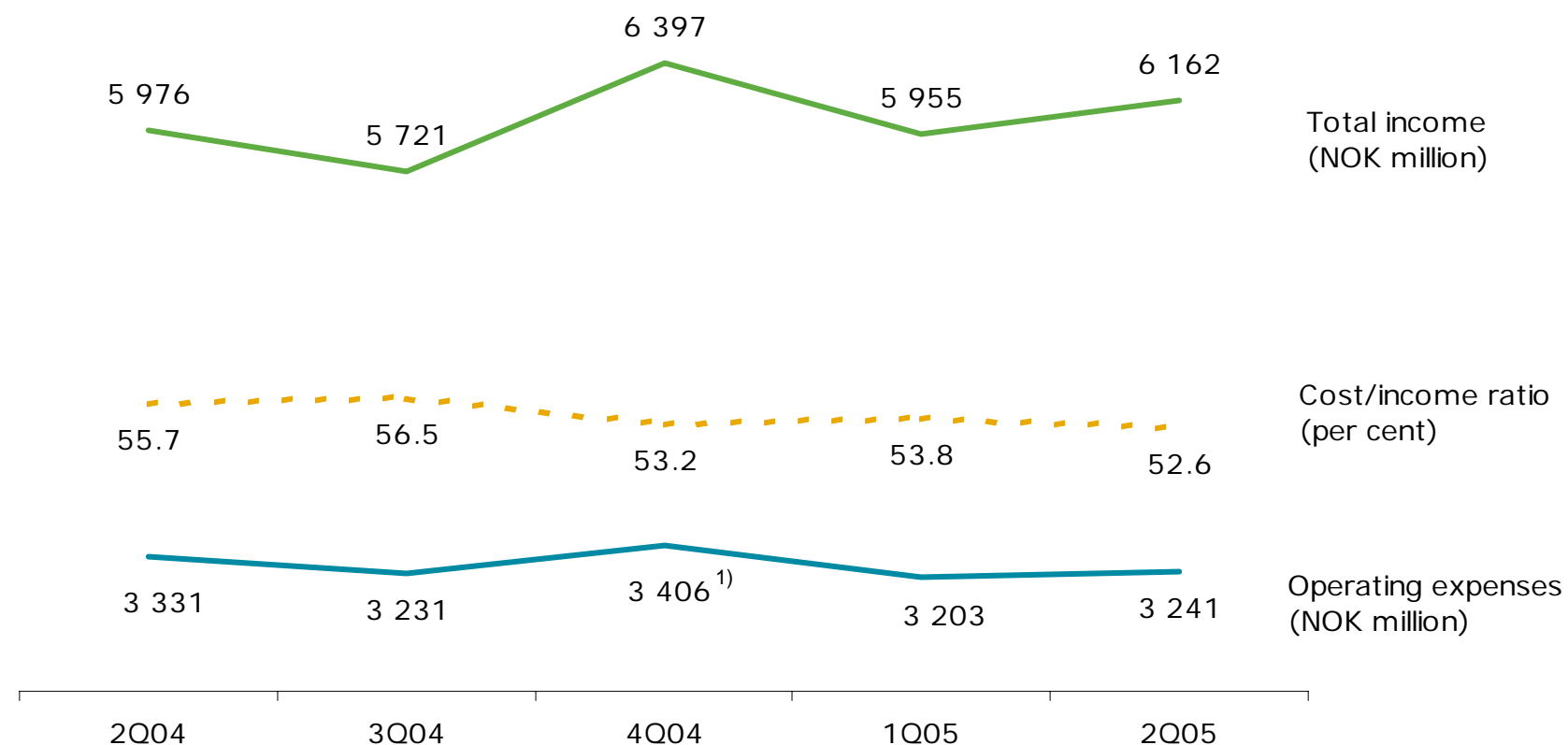
Pro forma accounting figures prior to 2005.

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Full-time employees



Cost/income ratio



1) Excluding allocations to employee funds

Pro forma accounting figures prior to 2005.

DnBNOR

Net write-downs on loans

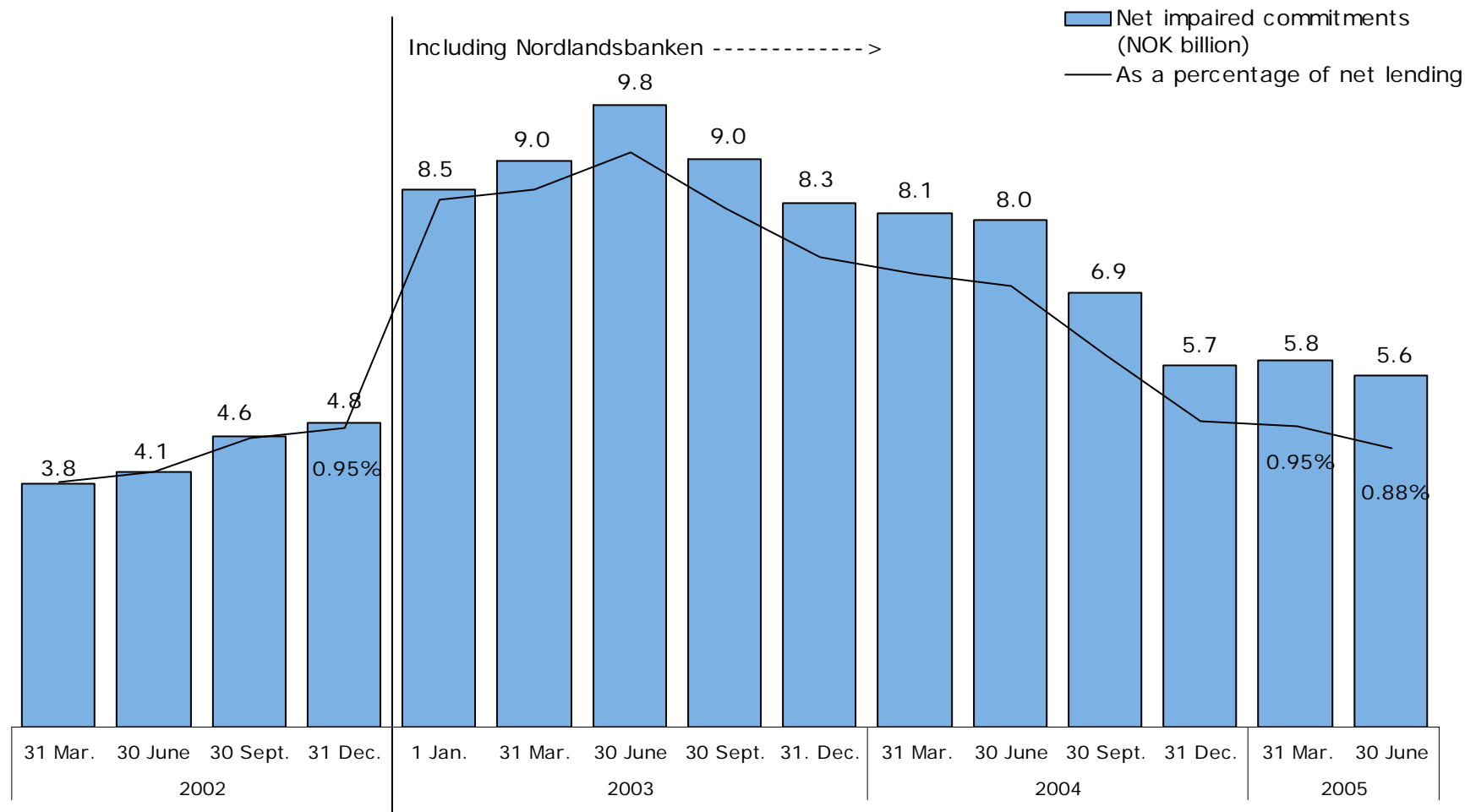


Profit and loss accounts						1st half	1st half
<i>Amounts in NOK million</i>	2Q05	1Q05	4Q04	3Q04	2Q04	2005	2004
Individual write-downs	183	186	90	(95)	108	369	102
Group write-downs	(60)	(50)	(69)	(69)	(69)	(110)	(138)
Total write-downs	123	136	21	(164)	39	259	(36)

Pro forma accounting figures prior to 2005.

DnBNOR

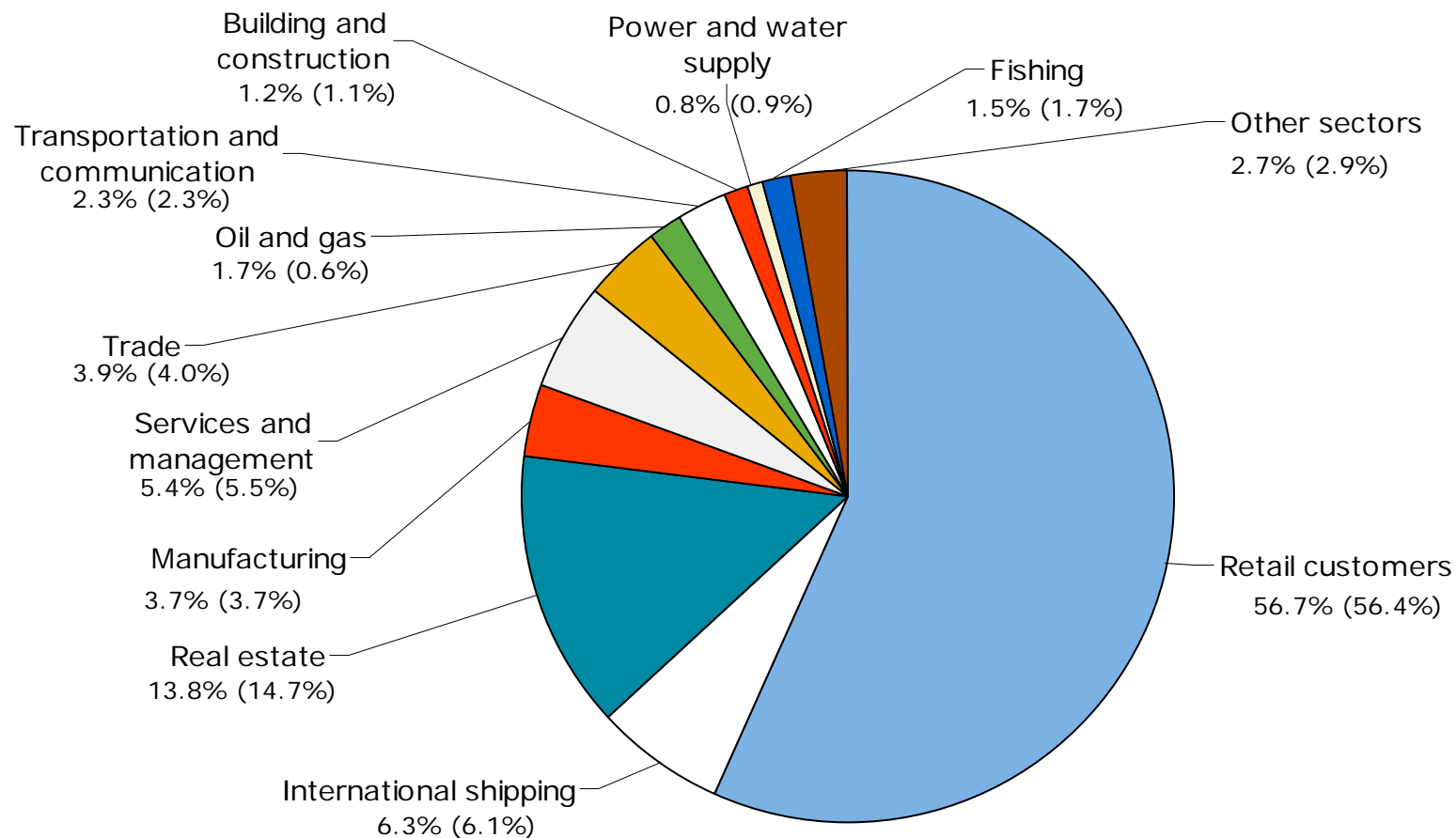
Net impaired commitments



Pro forma accounting figures prior to 2005.

DnBNOR

Well-balanced loan portfolio



Figures as at 30 June 2004 in parentheses

Balance sheets - IFRS



<i>Amounts in NOK billion</i>	30 June 2005	<i>1 Jan. 2005</i>	30 June 2004
Cash and lending to/deposits with credit institutions	65	34	76
Net lending to customers	622	583	568
Commercial paper, bonds, etc.	184	172	174
Shareholdings, etc.	32	31	28
Fixed and intangible assets	30	31	30
Financial assets - customers bearing the risk	11	10	9
Other assets	49	52	46
Total assets	993	913	932
Loans and deposits from credit institutions	94	59	109
Deposits from customers	383	354	352
Borrowings through the issue of securities	206	193	192
Financial liabilities - customers bearing the risk	11	10	9
Liabilities to life insurance policyholders	162	153	147
Other liabilities and provisions	61	68	51
Primary capital	76	75	71
Total liabilities and equity	993	913	932
Ratio of deposits to net lending (per cent)	61.6	60.7	62.0

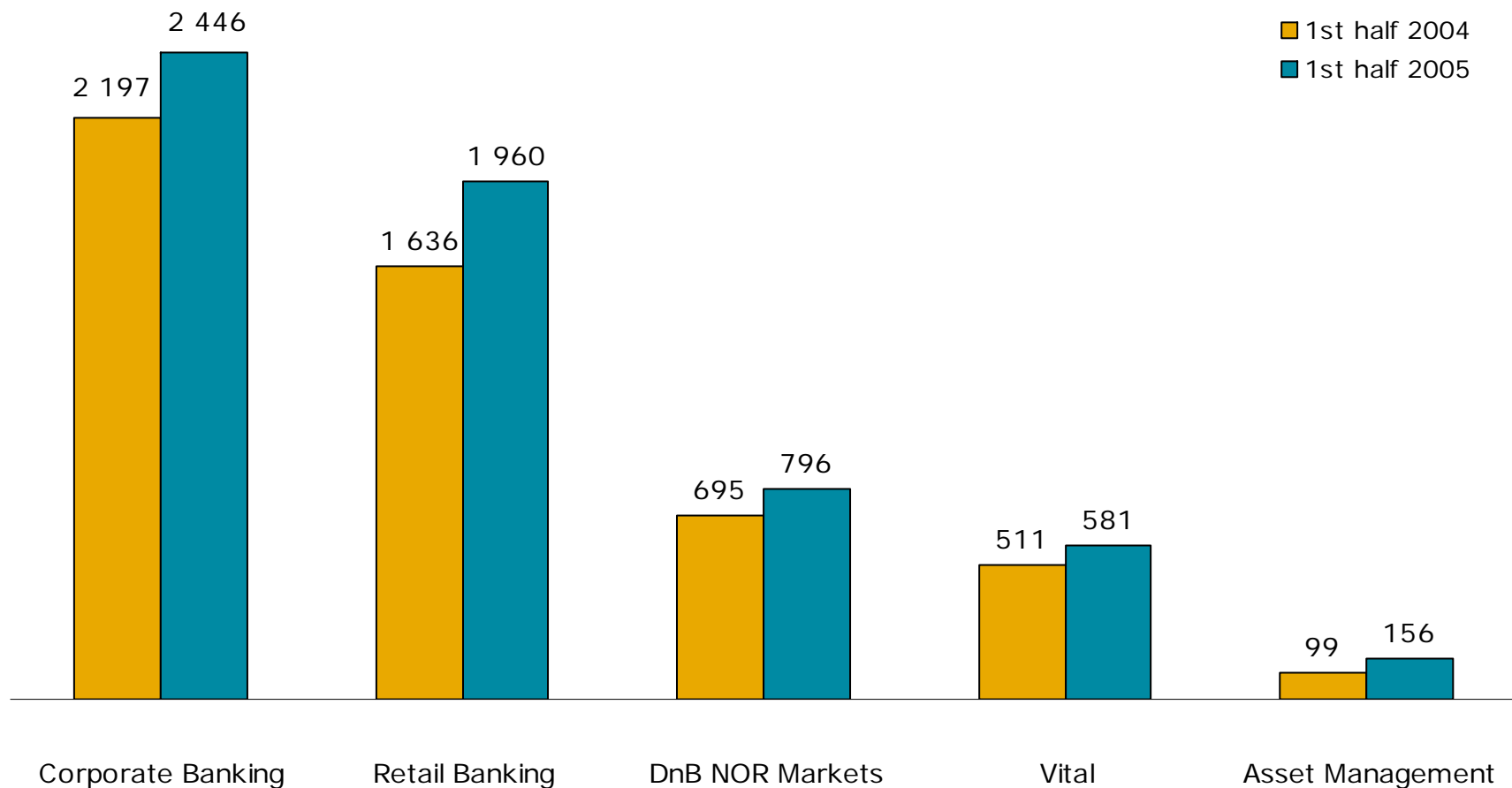
Pro forma accounting figures prior to 2005.

Business areas

- pre-tax operating profit (NGAAP)



NOK million



Corporate Banking ¹⁾



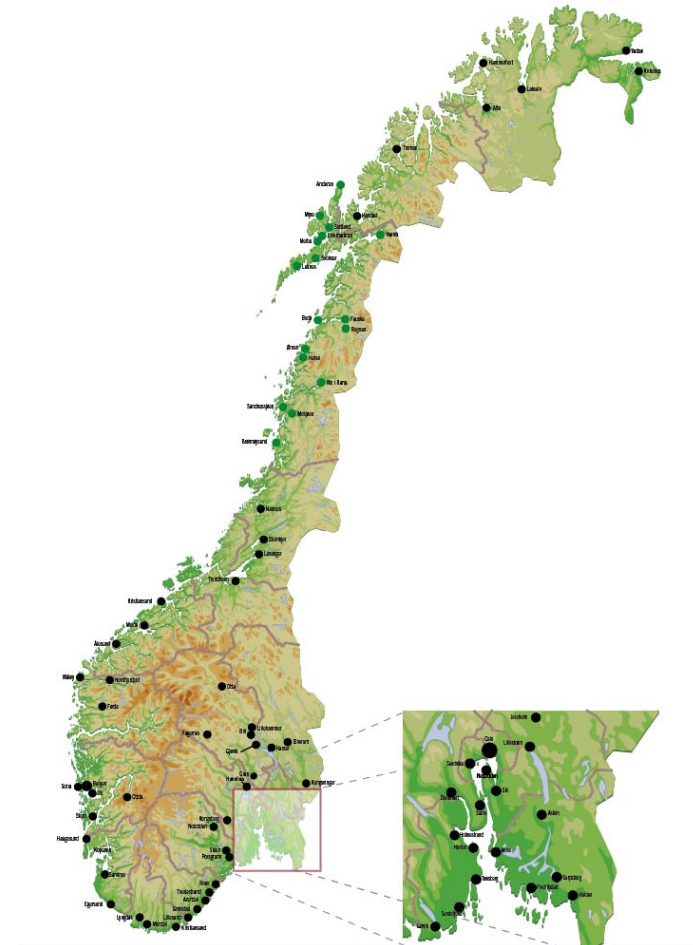
<i>Amounts in NOK million</i>	<i>1st half 2005</i>	<i>1st half 2004</i>
Net interest income - ordinary operations	2 649	2 658
Interest on allocated capital	230	231
Net interest income	2 879	2 888
Net other operating income	1 132	1 035
Total income	4 011	3 923
Operating expenses	1 559	1 603
Pre-tax operating profit before losses	2 451	2 320
Net losses on loans and long-term securities	6	122
Pre-tax operating profit	2 446	2 197
Net lending to customers (NOK billion)	257	247
Deposits from customers (NOK billion)	182	164
Cost/income ratio excl. goodwill (per cent)	38.8	40.8
Ratio of deposits to lending (per cent)	70.8	66.5
Return on equity BIS (per cent)	15.9	14.6

1) Figures based on NGAAP

- Brisk lending growth within shipping - extensive syndication
- Successful focus on using the bank as a sales channel for DnB NOR Finans
- New and improved customer loyalty programmes well received
- Strengthening presence in China

Norway's largest SME bank, showing further expansion

- An expanding customer segment
 - High level of activity, 33 000 customer meetings so far this year
- More than 80 000 SME customers, with 4 400 new customers in 2005
- Largest local corporate bank in major parts of Norway
 - Local competence – presence in 60 locations
 - Extensive local authorisations speed up decision-making closer to the customer
- Partner programmes: good customer loyalty programmes



DnBNOR

Retail Banking ¹⁾



<i>Amounts in NOK million</i>	<i>1st half 2005</i>	<i>1st half 2004</i>
Net interest income - ordinary operations	3 577	3 461
Interest on allocated capital	133	123
Net interest income	3 710	3 584
Net other operating income	1 405	1 374
Total income	5 115	4 958
Operating expenses	3 067	3 263
Pre-tax operating profit before losses	2 048	1 695
Net losses on loans and long-term securities	88	59
Pre-tax operating profit	1 960	1 636
Net lending to customers (NOK billion)	338	302
Deposits from customers (NOK billion)	193	185
Cost/income ratio excl. goodwill (per cent)	59.7	65.6
Ratio of deposits to lending (per cent)	57.0	61.4
Return on equity BIS (per cent)	22.0	20.5

1) Figures based on NGAAP

- Strong growth in well-secured housing loans
- DnB NOR Boligkreditt AS under establishment
- More than 900 000 loyalty programme customers

Retail Banking - customer trends



	<i>2Q05</i>	<i>2Q04</i>	<i>2Q03</i>
No. of housing loan customers	427 360	414 560	392 420
No. of loyalty programmes	956 600	763 330	445 780
No. of Internet banking agreements (net)	1 081 200	934 050	-
No. of Internet banking transactions	24 292 300	20 038 400	15 455 940
No. of e-dialogue customers	737 300	618 360	393 980

- 13 new offices in DnB NOR Eiendom
- 7 new customer service centres in Postbanken

DnB NOR Markets ¹⁾



<i>Amounts in NOK million</i>	<i>1st half 2005</i>	<i>1st half 2004</i>
Net interest income - ordinary operations	71	115
Interest on allocated capital	23	21
Net interest income	93	136
Net other operating income	1 294	1 127
Total income	1 387	1 263
Operating expenses	591	572
Pre-tax operating profit before losses	796	692
Net losses on loans and long-term securities	0	(3)
Pre-tax operating profit	796	695
Cost/income ratio excl. goodwill (per cent)	42.6	45.3
Return on equity BIS (per cent)	52.7	50.5

- Income on customer business up 26 per cent
- Record-high activity within equities trading
- Arranged 10 of 20 IPOs in the first half of the year
- Increased sale of interest rate derivatives

1) Figures based on NGAAP

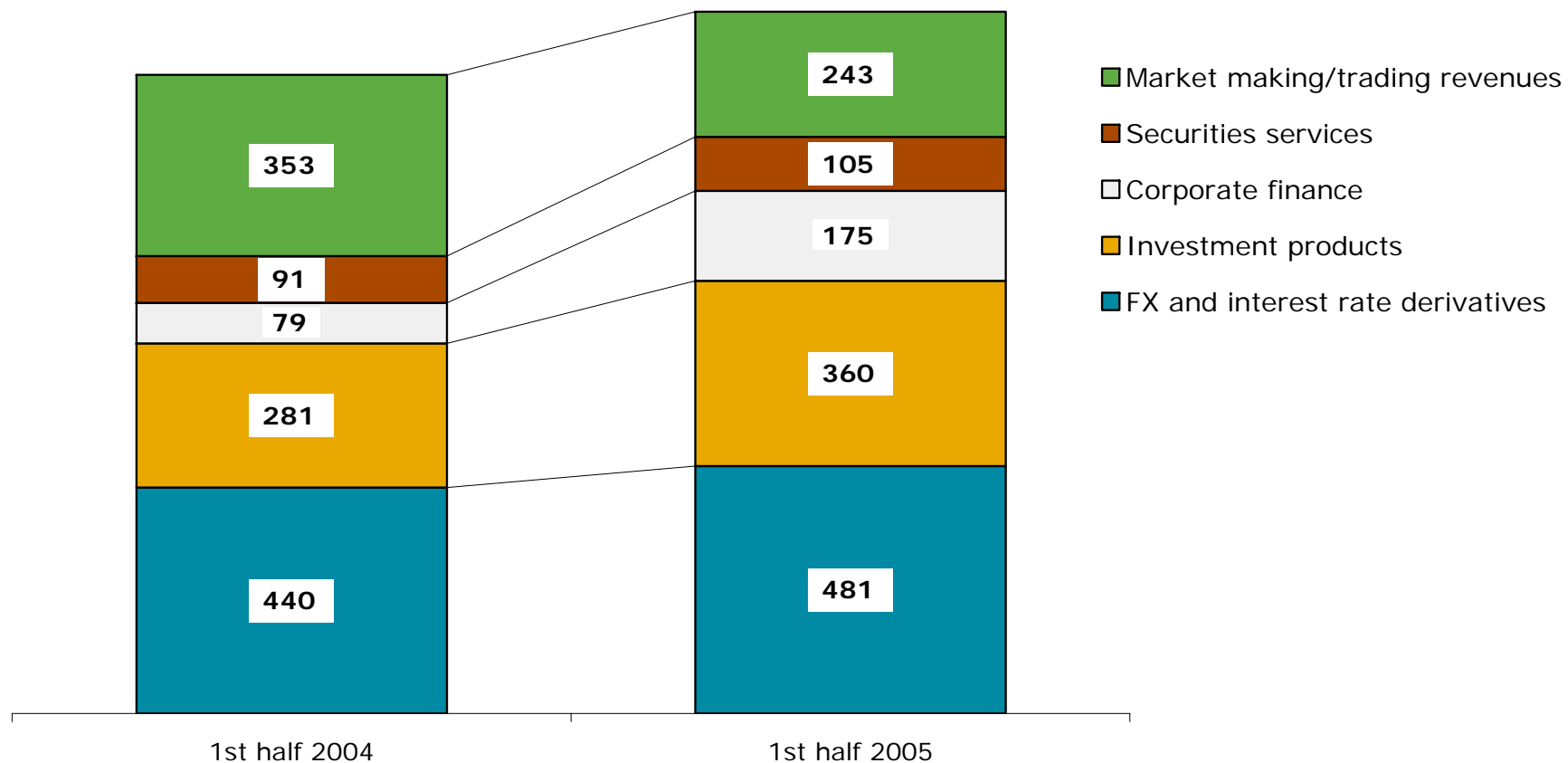
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DnB NOR Markets

- a broad income base



NOK million



Life Insurance and Pensions ¹⁾



<i>Amounts in NOK million</i>	<i>1st half 2005</i>	<i>1st half 2004</i>
Interest result	2 178	2 758
Risk result	7	(257)
Administration result	(67)	(69)
Other	0	(90)
Transferred to/(from) security reserve	(1)	7
Profit for distribution	2 119	2 335
Funds transferred to policyholders	1 536	1 827
Tax charge	(17)	86
Net profit in Life Insurance	600	422
+ Net profit in unit linked	(1)	3
= Net profit from Life Insurance and Pensions	599	425
- Goodwill amortisation	51	51
= Net profit from Life Insurance and Pensions in the group accounts	548	374
Return on equity (per cent) ²⁾	13.1	14.1

1) Figures based on NGAAP

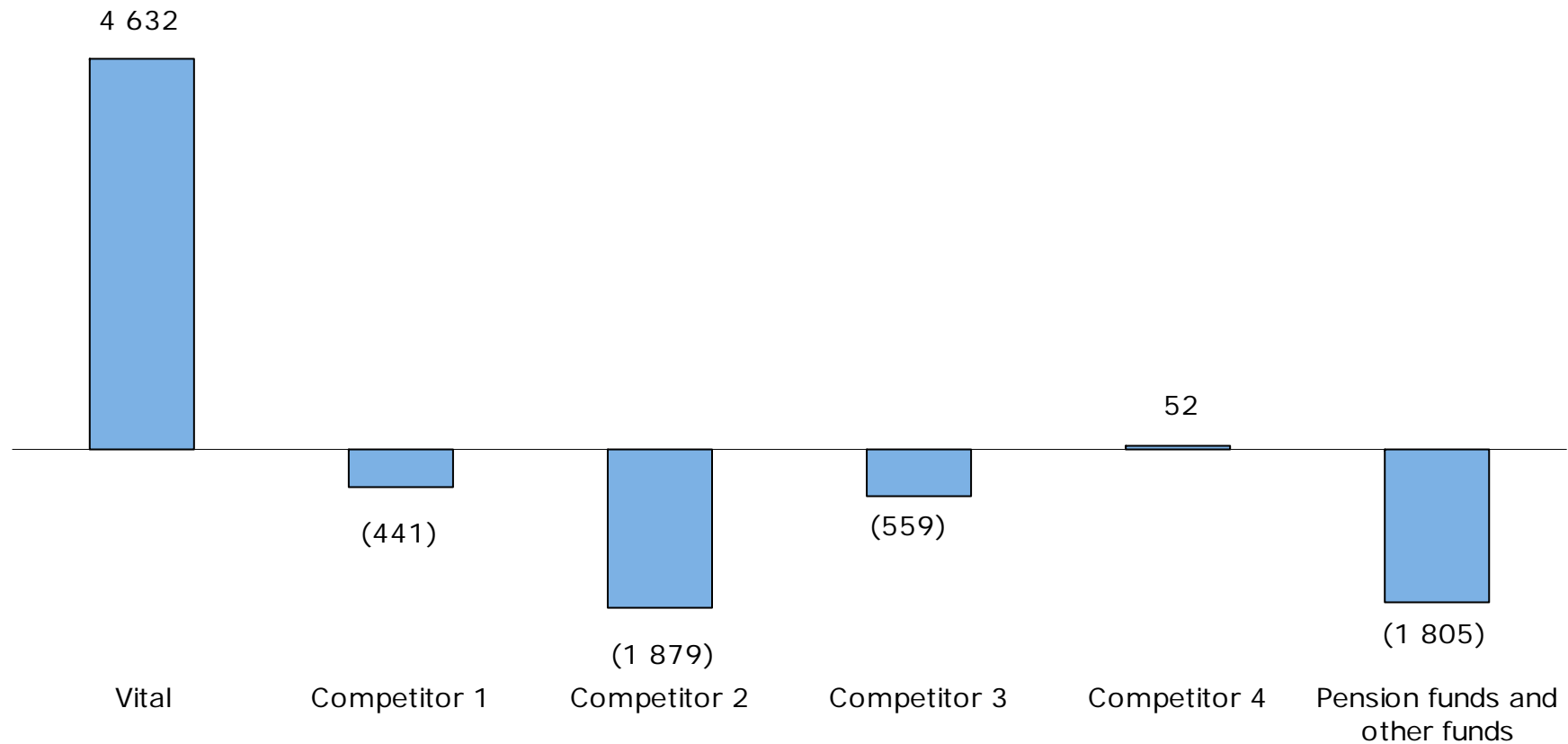
2) Calculated on the basis of recorded equity

- Healthy returns
 - Value-adjusted 3.3 per cent, recorded 3.1 per cent
- 20 per cent growth in premiums within group pension schemes
- Net inflow of transfers of NOK 1.5 billion
- Solvency capital up NOK 4.5 billion to NOK 22.4 billion

Vital - net inflow of transfers since the merger



NOK million



Total net inflow of transfers for all life insurance and unit linked products up till 31 March 2005.
Source: Norwegian Financial Services Association (FNH).

DnBNOR

Asset Management ¹⁾



<i>Amounts in NOK million</i>	<i>1st half 2005</i>	<i>1st half 2004</i>
Commission income	474	447
Other income	13	5
Total income	487	452
Operating expenses	333	353
Pre-tax operating profit before losses	154	99
Net losses on loans and long-term securities	(3)	0
Pre-tax operating profit	156	99
Assets under management (NOK billion) ²⁾	488	480
Assets under management (NOK billion) ³⁾	491	487
Cost/income ratio excl. goodwill (per cent)	68.4	78.1
Return on equity (per cent) ⁴⁾	20.2	11.5

- Net inflow of new investment funds
- Positive trend in asset management performance
- Strong demand for hedge funds

1) Figures based on NGAAP

2) Average assets for the period

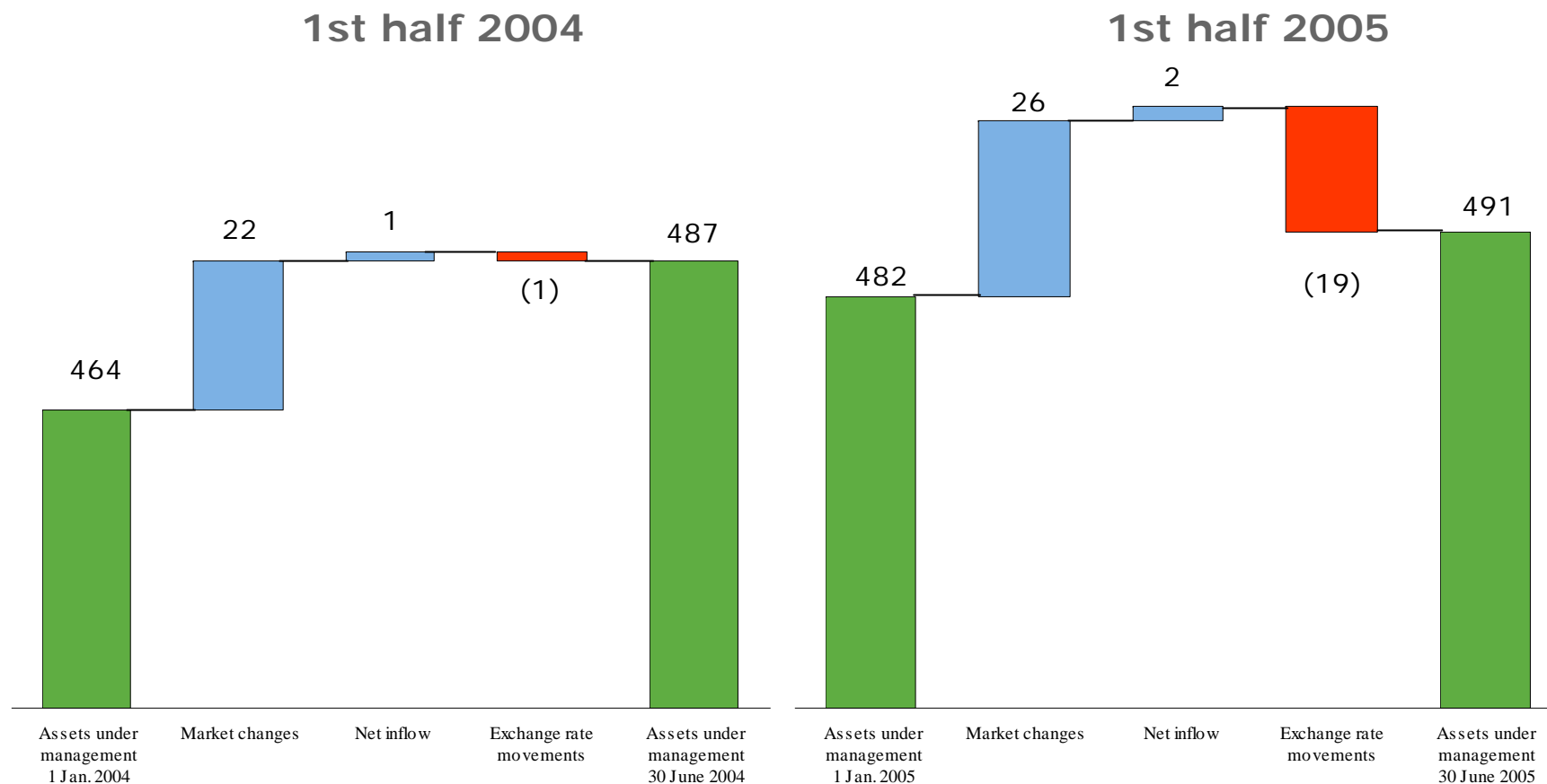
3) Assets at end of period

4) Calculated on the basis of recorded equity

Asset Management – developments in assets under management



NOK billion



DnBNOR

Integration status

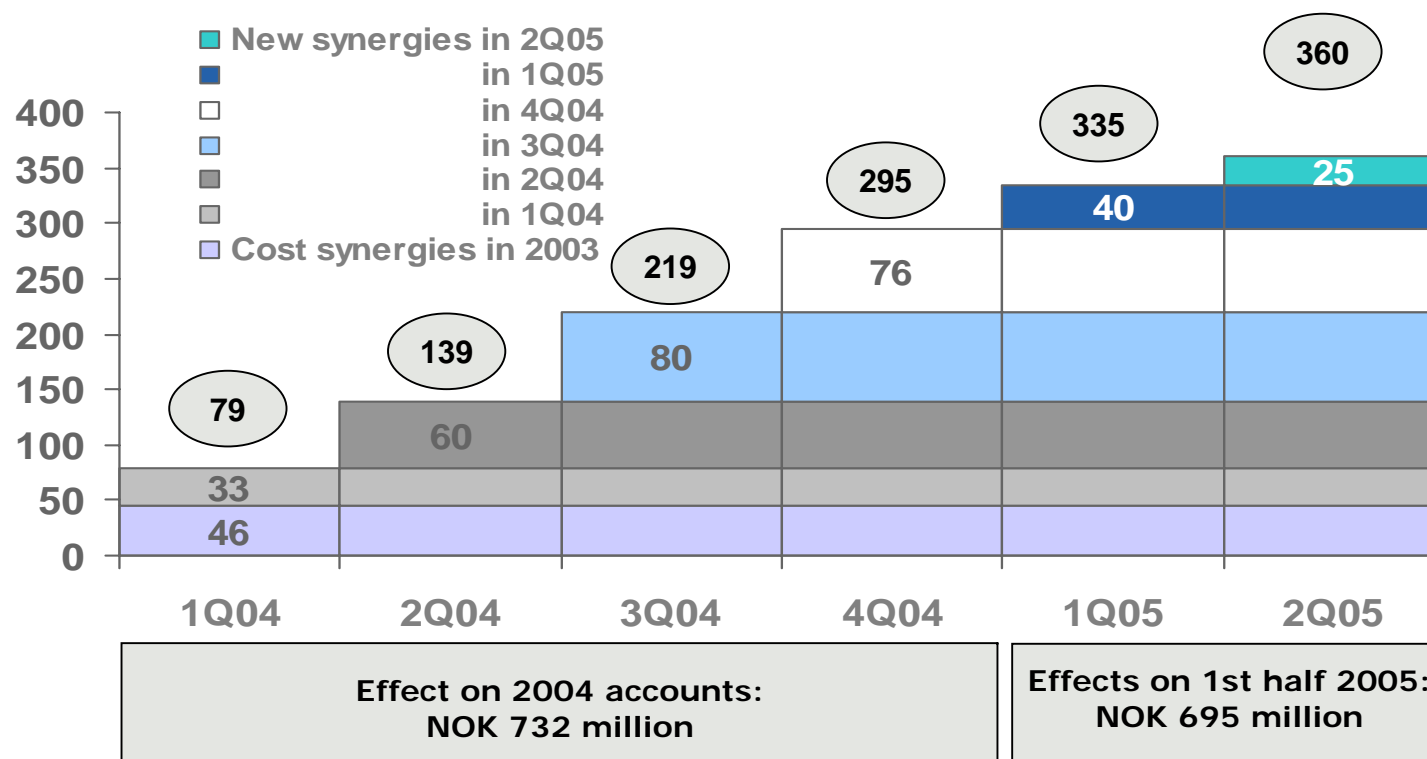


- Cost synergies realised ahead of schedule
 - Target in merger plan for first quarter 2007 = NOK 465 million ¹⁾
 - Achieved in second quarter 2005 = NOK 360 million ¹⁾
- Since the start of the merger, the number of full-time positions has been reduced by 1 278 to 9 755 (around 80 per cent of total planned staff cuts)
- The integration and reprofiling of branch offices completed
- Healthy sales of new customer loyalty programmes

¹⁾ Quarterly effect on profits

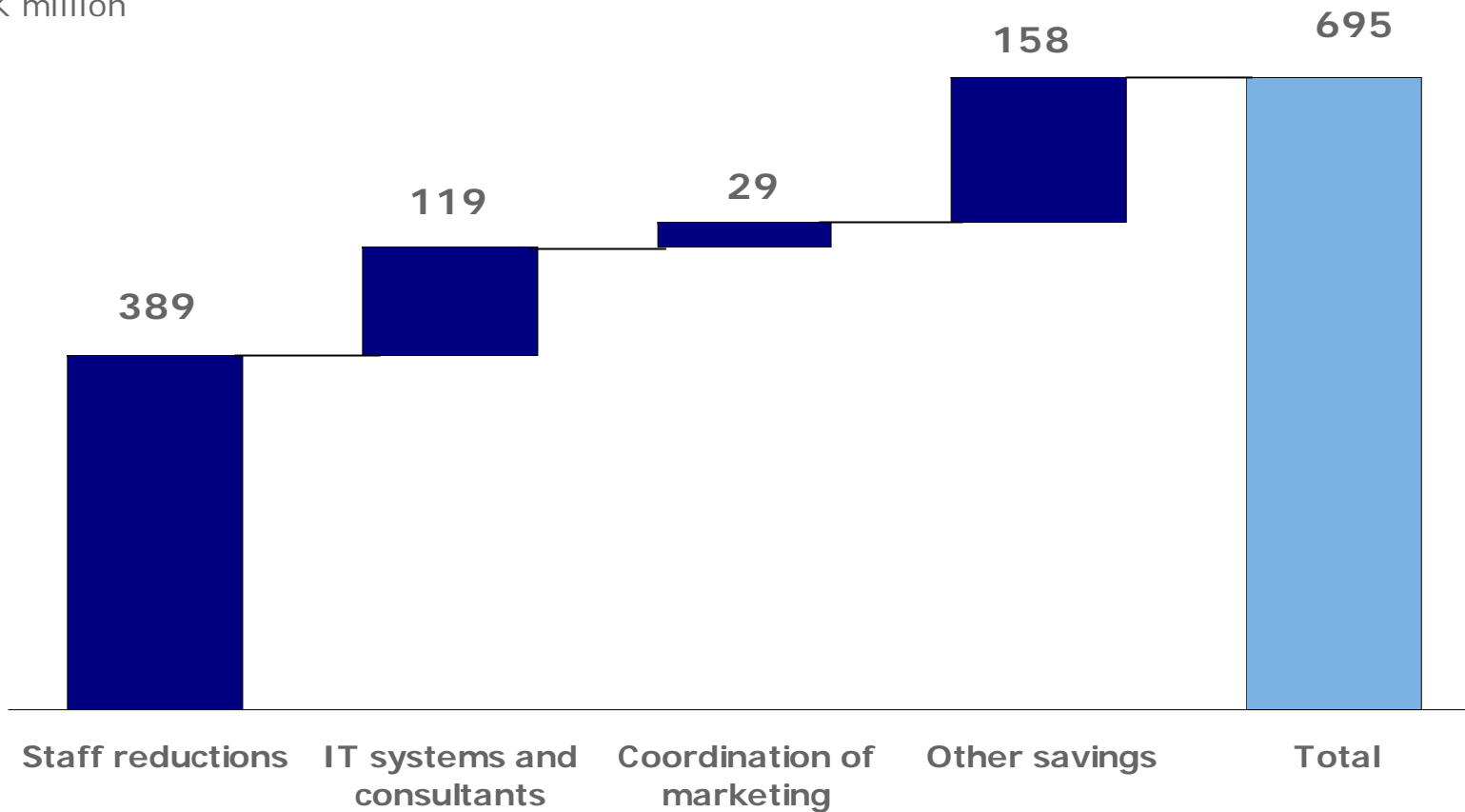
Quarterly cost synergies adjusted for IFRS principles

NOK million



Synergies realised as at 30 June 2005

NOK million



Staff synergies per business area

Accumulated as at 2nd quarter 2005

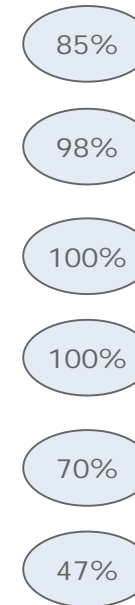
No. of full-time positions



■ Total reduction: 1 278



Percentage of target figure



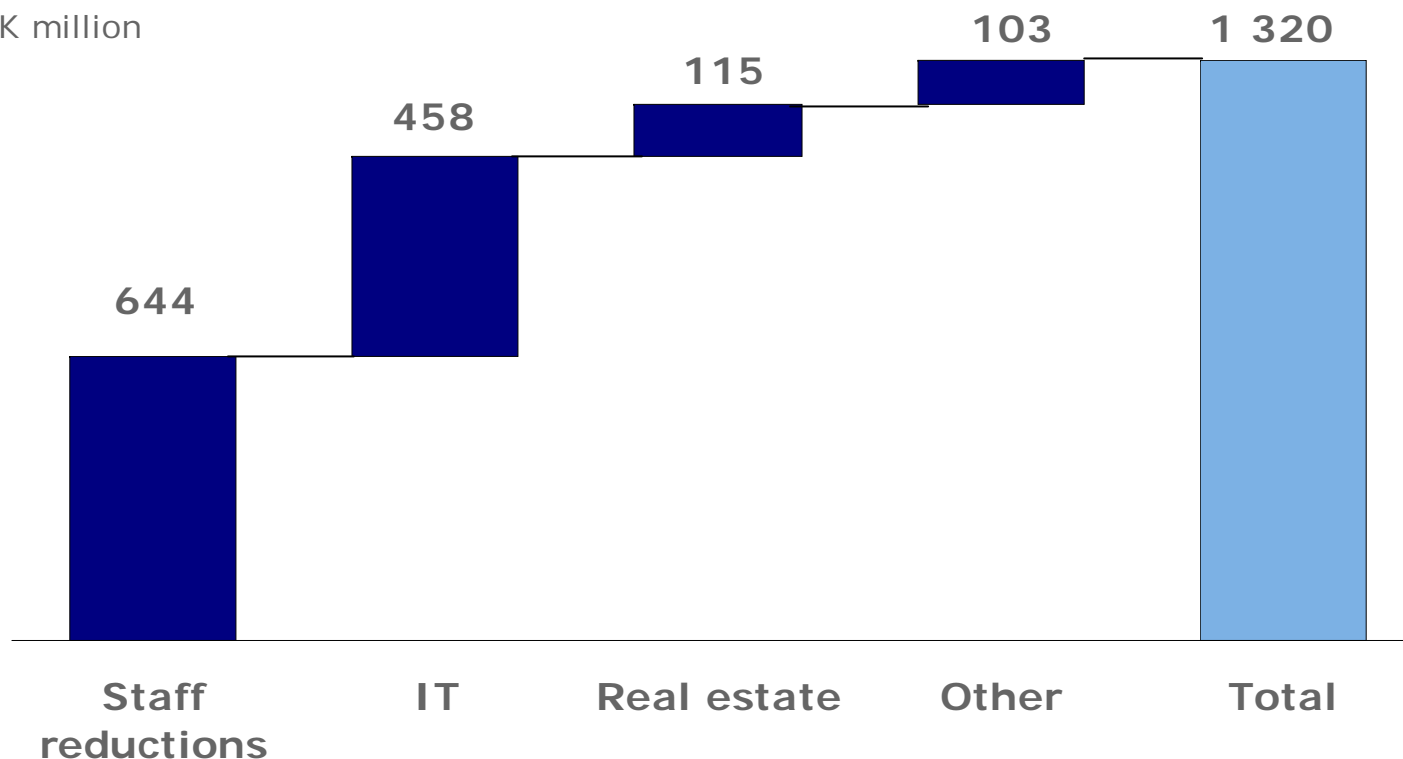
- Staff synergies corresponding to 1 278 full-time positions realised as at 30 June 2005 (78 per cent of scheduled staff reductions)

DnBNOR

Use of restructuring provisions

Accumulated

NOK million



- NOK 828 million of provisions utilised in 2004 and NOK 74 million in 2003
- 71 per cent of restructuring provisions of NOK 1 860 million used thus far

Major milestones

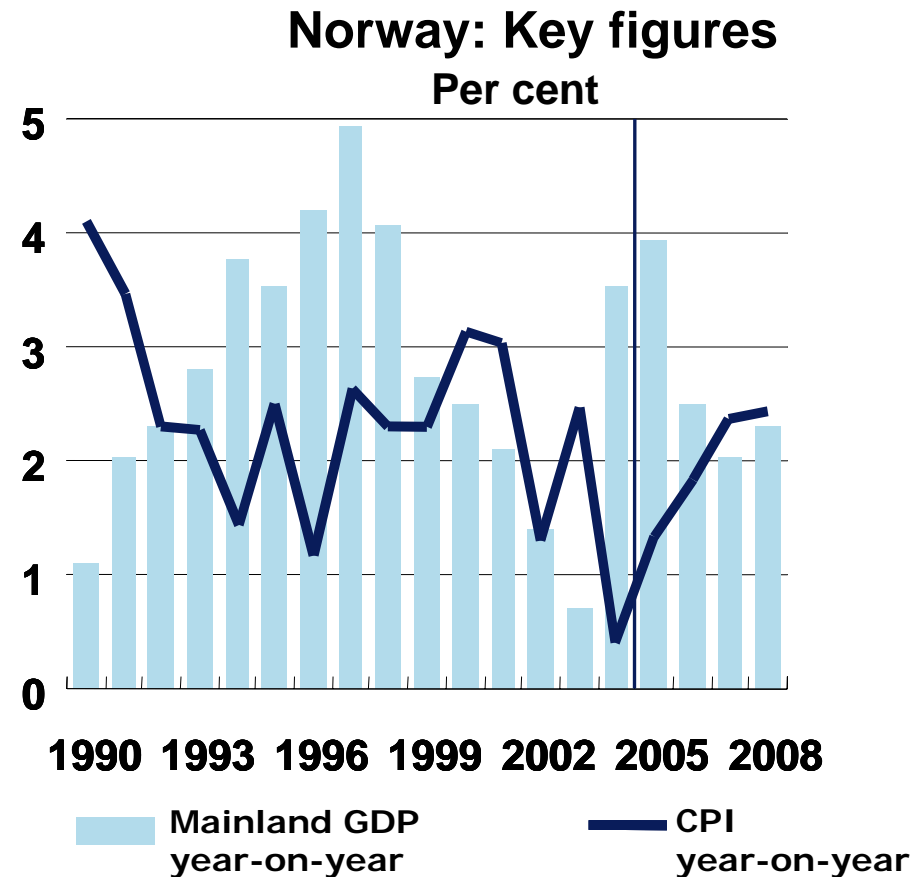


- 2004
 - ✓ Launching of new brand
 - ✓ Harmonisation of prices, products and customer loyalty programmes
 - ✓ Integration and reprofiling of branch network initiated
 - ✓ IT systems support for the above activities
- 2005
 - ✓ Integration and reprofiling of branch network completed
 - Merging of Internet banks
 - Merging of sales and credit support systems
- 2006
 - Conversion of core banking systems
 - Closing down of overlapping systems
 - Vacating and sale of office premises

Norwegian economy: Strong and stable

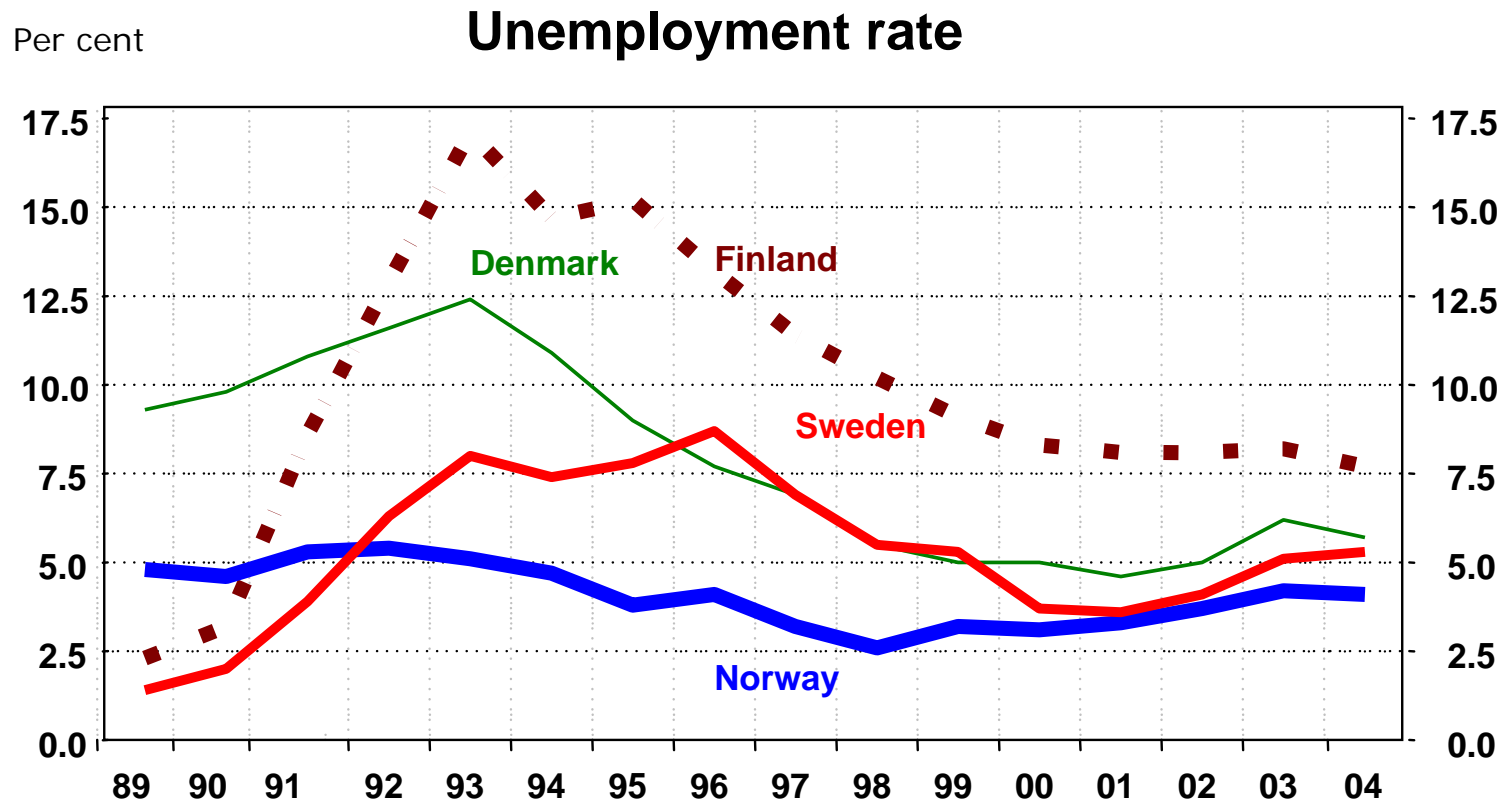


- Strongest growth since 1998:
 - Mainland GDP will increase 3.9 per cent this year ¹⁾
 - Low interest rates and inflation stimulate consumption growth
 - Upturn and improved earnings boost investment
 - Oil investments up 28 per cent
 - Slight rise in inflation



1) Prognosis DnB NOR Markets

Unemployment in Norway low and stable



Source: EcoWin

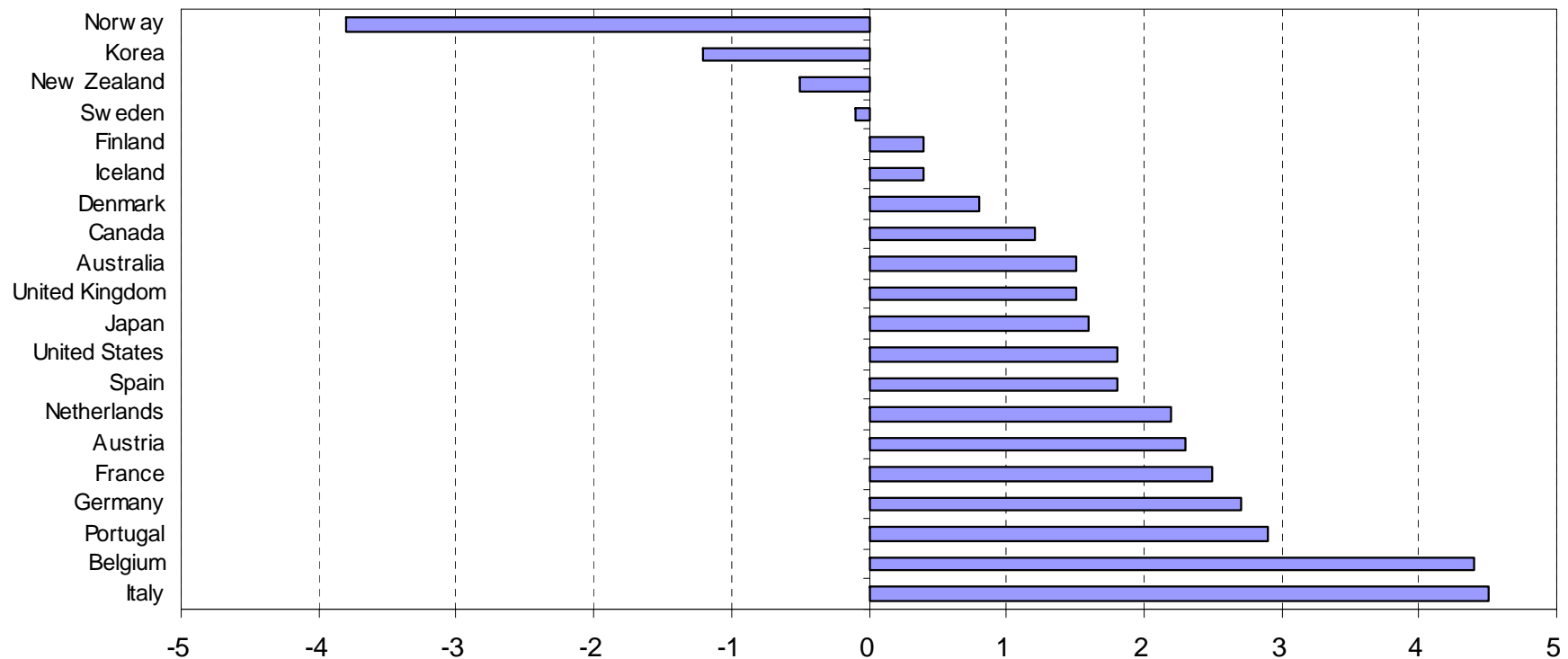
DnBNOR

Norwegian economy: Strong and stable



Government net debt interest payment 2005

as percentage of GDP



Financial target figures for DnB NOR



	<i>Previous target figures</i>	<i>DnB NOR IFRS effect</i>
IFRS	No	Adjustment (technical)
Return on equity	> 15%	- 0.5% (allocated, undistributed dividends are included in equity for 4.5 months)
Cost/income ratio	< 50%	+ 2.5% (consolidation of Vital)
Core capital ratio	> 7%	Probably unchanged
Dividends/ pay-out ratio	50%	-

Financial target figures for DnB NOR



	<i>Previous target figures</i>	<i>DnB NOR IFRS effect</i>	<i>New target figures</i>
IFRS	No	Adjustment (technical)	Yes
Return on equity	> 15%	- 0.5% (allocated, undistributed dividends are included in equity for 4.5 months)	> 15% maintained
Cost/income ratio	< 50%	+ 2.5% (consolidation of Vital)	< 50% by 2008
Core capital ratio	> 7%	Probably unchanged	-
Dividends/ pay-out ratio	50%	-	50%

A successful merger provides a sound basis for future growth

