

Investor Relations



Supplementary Information for Investors and Analysts

2006 First Quarter Results

(Unaudited)



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Financial Calendar 2006

Preliminary results 2005	23 February
Annual general meeting	25 April
Ex-dividend date	26 April
Payment of dividend	8 May
First quarter	11 May
Second quarter	10 August
Third quarter	2 November

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In accordance with Section 3-9 of the Norwegian Accounting Act, DnB NOR Group prepares consolidated accounts in accordance with IFRS, International Financial Reporting Standards. Accounting principles are described in the annual accounts for 2005.

Section 1

DnB NOR - an overview

Financial highlights

1Q06 Results

- Pre-tax operating profit up 37 per cent to NOK 3.7 billion (2.7)
- Profit for the period up 39 per cent to NOK 2.8 billion (2.0)
- Ordinary expenses cut back to 48.2 per cent of income (52.6)
- Return on equity was 19.2 per cent (15.8)
- Earnings per share were NOK 2.11 (1.54)

Figures for the first quarter of 2005 in parentheses.

DnB NOR – Norway's leading financial services group

DnB NOR Group

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

As at 31 March 2006

NOK	1 495 billion
NOK	1 139 billion
NOK	727 billion
NOK	421 billion

DnB NOR Asset management

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

NOK	96 billion
NOK	260 billion
NOK	356 billion

Vital

- Total assets
- - of which unit linked

NOK	216 billion
NOK	16 billion

Customer base

- Serving 2.2 million retail customers throughout Norway with various levels of activity
- More than 187 000 corporate customers in Norway
- Some 985 000 individuals insured in Norway
- DnB NOR Asset Management has more than 670 000 mutual fund customers in Norway and 337 institutional clients in Norway and Sweden

Market shares

See business areas

• Corporate Banking and Payment Services	pp. 34-43
• Retail Banking	pp. 44-48
• DnB NOR Markets	pp. 49-53
• Vital	pp. 54-64
• DnB NOR Asset Management	pp. 65-69
• DnB NORD	pp. 70-71

Distribution network

- | | |
|---|--|
| <ul style="list-style-type: none"> • 194 domestic DnB NOR branches • 17 Nordlandsbanken branches • 7 international branches • 6 international representative offices • 43 Postbanken sales outlets • Internet banking • Electronic banking • Telephone banking • 127 DnB NORD branches | <ul style="list-style-type: none"> • Online equities trading in 13 markets • Online mutual funds trading • About 300 post office counters ¹⁾ • About 1 200 in-store postal outlets ¹⁾ • About 1 800 rural postmen ¹⁾ • 80 DnB NOR Eiendom sales offices • 18 Vital sales offices • 61 Vital agent companies |
|---|--|

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

Credit ratings from international rating agencies

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

Group strategy

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

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

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

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

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

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

DnB NOR has a strong position within asset management in the Nordic region, and Sweden is defined as part of the Group's home market.

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

The Baltic states and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. DnB NOR, which is owned 51 per cent by DnB NOR and 49 per cent by NORD/LB, has strong operations in this area with a position as the third largest bank in Lithuania and the fourth largest in Latvia.

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

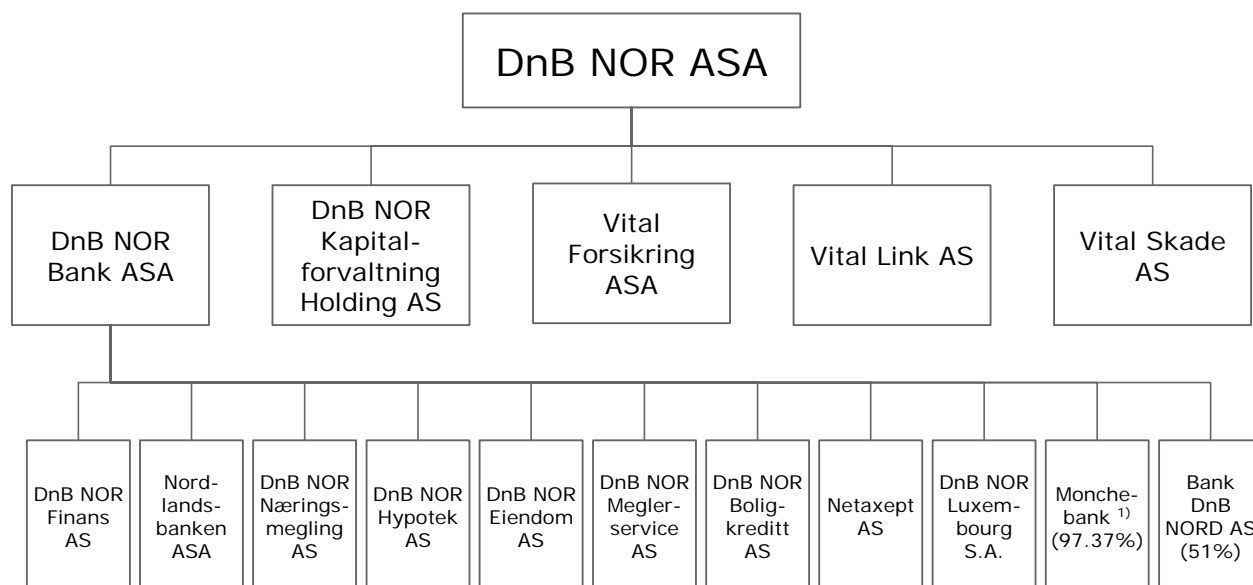
The financial targets reflect the aim to create shareholder value. The Group seeks to achieve a return on equity and share price increases that are competitive in a Nordic context. The specific long-term targets are:

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

Legal structure

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

DnB NOR Group - legal structure at end-March 2006



- 1) After end-March 2006 the largest minority shareholder in Monchebank has accepted DnB NOR Bank's offer to buy their shares. This purchase will increase DnB NOR's ownership to 99.72 per cent. See further description of Monchebank on page 72.

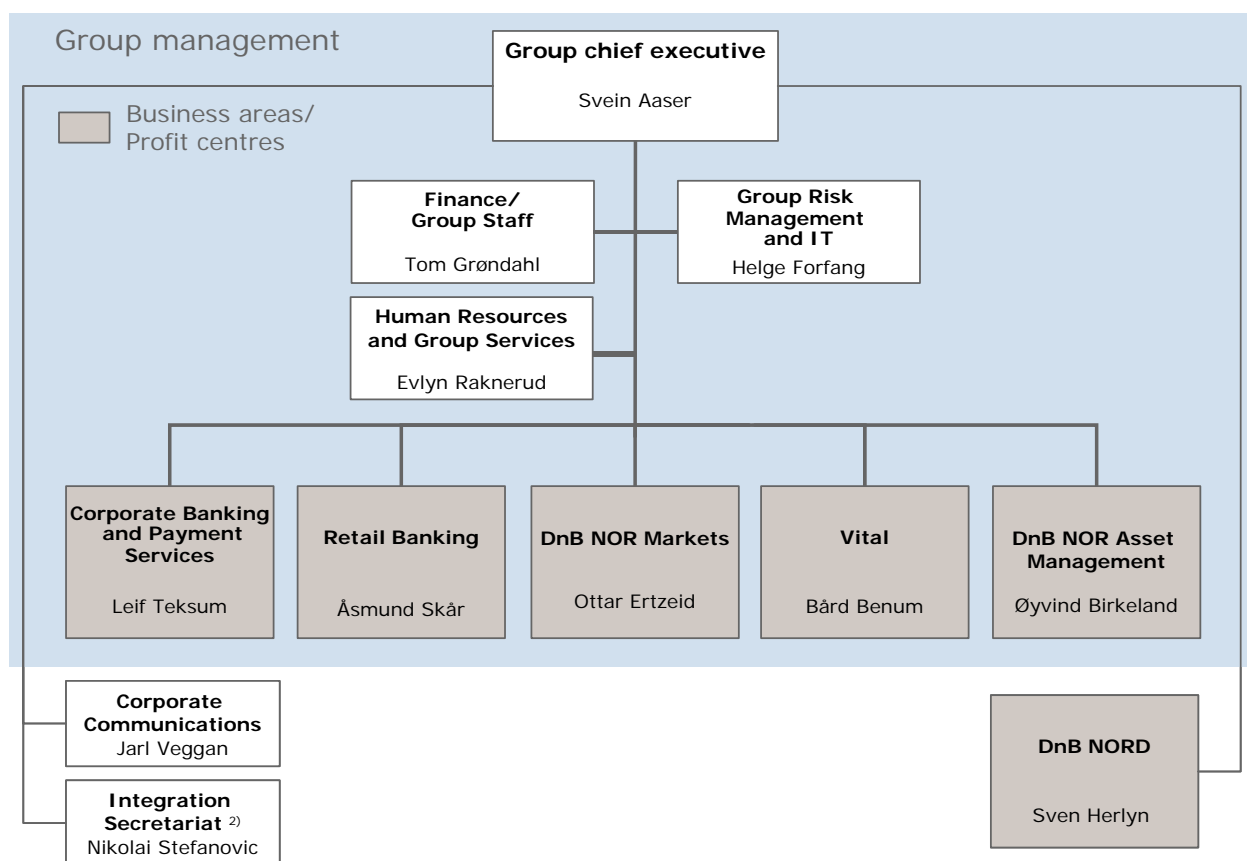
Changes in group structure

During 2005, DnB NOR entered into an agreement to acquire the Russian bank Monchebank, headquartered in Murmansk. The agreement came into effect on 1 January 2006, and Monchebank is included in the Group's first quarter accounts. The acquisition of Monchebank gives the Group access to a very interesting growth area.

Group business structure

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

DnB NOR Group - organisation chart at end-March 2006 ¹⁾



1) Reporting structure

2) Temporary project organisation

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

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

Financial targets for business areas

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

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

Internal pricing

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

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

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, net income relating to some of these transactions is recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in Markets. In the first quarter of 2006, such income totalled NOK 313 million. Double entries are eliminated in the group accounts. For presentation of the business areas, see section 3.

Accounting principles

The first quarter accounts have been prepared according to IFRS principles, including IAS 34 - Interim Financial Reporting. A description of the accounting principles applied by the Group in preparing the accounts is found in the annual report for 2005.

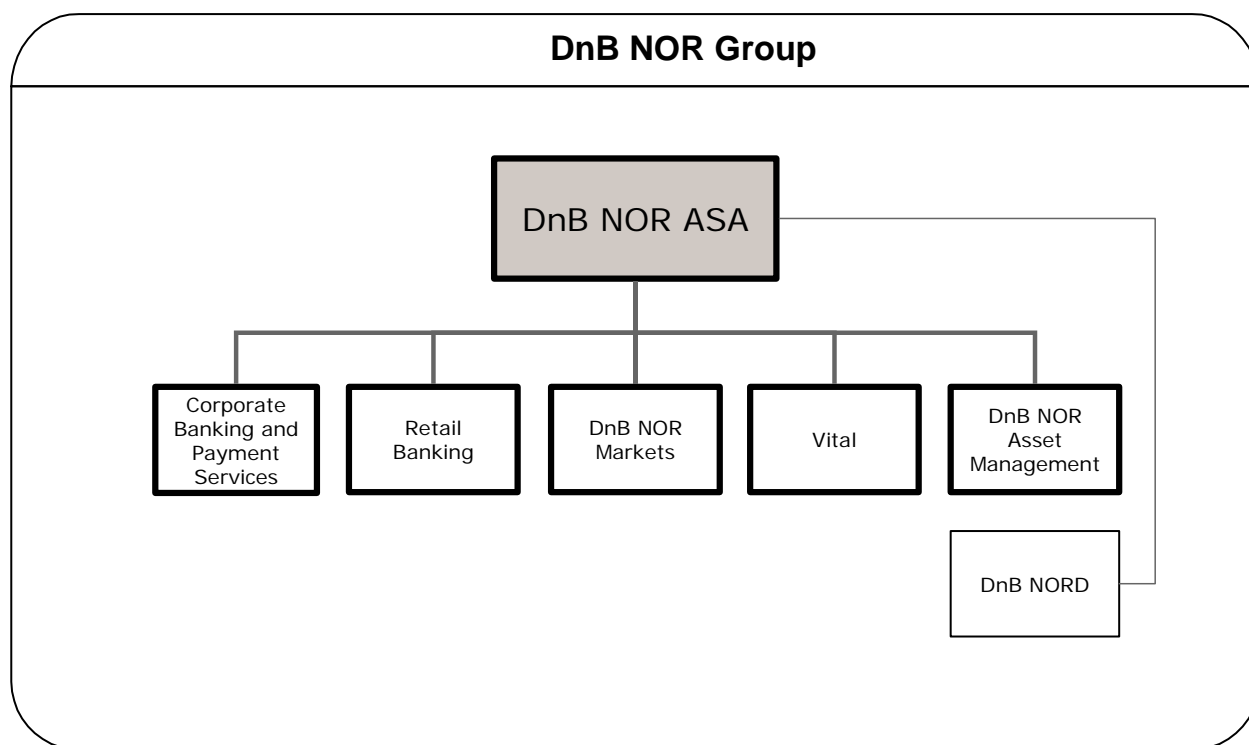
Comparable figures have not been restated as a result of the establishment of DnB NORD or purchase of Monchebank, see pages 70-72.

Section 2

Financial results DnB NOR Group

Unless otherwise specified,
figures are based on IFRS

Comparable figures have not been restated
as a result of the establishment of
DnB NOR and purchase of Monchebank



Financial results

Financial highlights

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Ordinary operating profit ¹⁾	3 718	3 512	3 404	2 857	2 847	12 620	10 467
Pre-tax operating profit before write-downs	3 718	3 359	3 404	2 857	2 847	12 467	9 391
Pre-tax operating profit	3 743	3 578	3 613	3 190	2 728	13 109	10 484
Profit for the period	2 849	2 996	2 710	2 392	2 046	10 144	8 241
Cost/income ratio (per cent) ¹⁾	48.2	47.5	48.1	52.9	52.6	50.2	56.0
Return on equity (per cent)	19.2	21.5	19.7	18.0	15.8	18.8	17.7
Earnings per share (NOK)	2.11	2.24	2.03	1.78	1.54	7.59	6.25
Total combined assets at end of period (NOK billion)	1 495	1 463	1 388	1 323	1 297	1 463	1 244
Core capital ratio at end of period (per cent) ²⁾	7.2	7.4	7.4	7.5	7.6	7.4	7.6

1) Excluding restructuring provisions in 2004 and allocation to DnB NOR's employee funds in 2004 and 2005.

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

Profit and loss accounts – condensed

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net interest income	3 622	3 473	3 426	3 412	3 299	13 610	13 306
Net other operating income	3 555	3 222	3 139	2 648	2 713	11 721	10 486
Total operating expenses	3 459	3 336	3 160	3 203	3 165	12 864	14 402
Pre-tax operating profit before write-downs	3 718	3 359	3 404	2 857	2 847	12 467	9 391
Net gains on fixed and intangible assets	12	172	130	455	17	775	914
Write-downs on loans and guarantees	(12)	(48)	(79)	123	136	133	(179)
Pre-tax operating profit	3 743	3 578	3 613	3 190	2 728	13 109	10 484
Taxes	894	582	903	797	682	2 965	2 322
Profit from discontinuing operations after taxes	0	0	0	0	0	0	79
Profit for the period	2 849	2 996	2 710	2 392	2 046	10 144	8 241

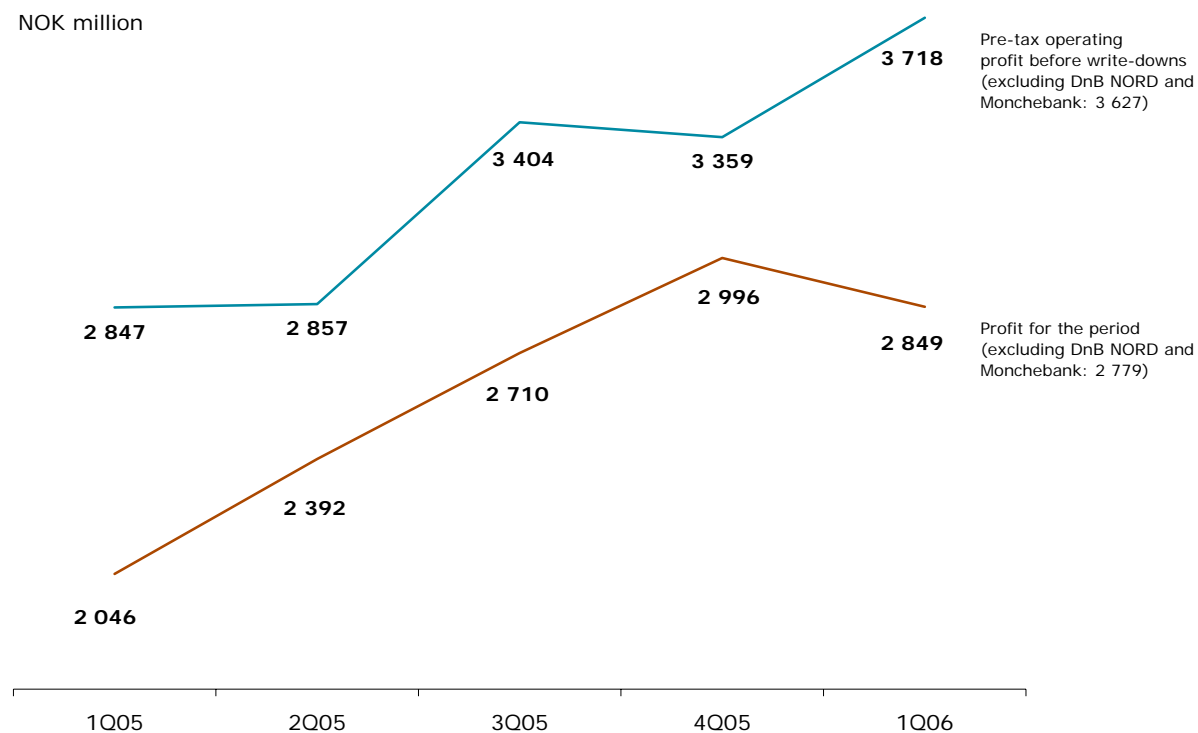
Balance sheets – condensed

<i>Amounts in NOK billion</i>	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005
Cash and lending to/deposits with credit institutions	70.7	62.1	77.5	66.1	58.9	34.8
Net lending to customers	727.5	697.5	652.4	622.2	601.1	583.4
Commercial paper and bonds	208.2	198.1	192.6	184.4	182.9	172.6
Shareholdings	45.0	37.4	34.7	31.7	32.3	31.0
Fixed and intangible assets	34.9	34.4	31.2	30.1	30.9	30.6
Financial assets, customers bearing the risk	15.1	13.1	12.0	10.8	10.4	9.7
Other assets	37.2	38.7	40.2	47.0	44.4	49.5
Total assets	1138.7	1081.2	1040.5	992.3	960.9	911.7
Loans and deposits from credit institutions	110.5	108.1	103.3	94.2	87.2	59.1
Deposits from customers	420.8	411.0	399.3	383.2	369.0	353.1
Borrowings through the issue of securities	262.0	236.6	222.2	207.5	199.8	192.5
Financial liabilities, customers bearing the risk	15.1	13.1	12.0	10.8	10.4	9.7
Liabilities to life insurance policyholders	182.8	174.7	168.1	162.1	158.0	153.0
Other liabilities and provisions	57.2	53.4	56.1	58.4	59.0	69.5
Primary capital	90.1	84.3	79.6	76.1	77.5	74.8
Total liabilities and equity	1138.7	1081.2	1040.5	992.3	960.9	911.7

For further information on DnB NORD and Monchebank, see pages 70-72.
For full profit and loss accounts and balance sheets, see pages 29-30.

Profits

NOK million



Net interest income

Net interest income

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Interest income	8 864	8 134	7 587	7 222	7 030	29 973	28 918
Interest expenses	5 242	4 661	4 161	3 810	3 730	16 363	15 611
Net interest income	3 622	3 473	3 426	3 412	3 299	13 610	13 306

Changes in net interest income ¹⁾

<i>Amounts in NOK million</i>	1Q06	Change	1Q05
Net interest income	3 622	323	3 299
DnB NORD	166	166	-
Monchebank	6	6	-
Lending and deposit volumes		404	
Lending and deposit spreads		(232)	
Other		(21)	

Segmental interest rate spreads ^{1) 2)}

<i>Per cent</i>	1Q06			1Q05		
	Lending	Deposits	Total	Lending	Deposits	Total
Corporate Banking and Payment Services	1.32	0.57	1.89	1.53	0.56	2.09
Retail Banking	1.46	0.90	2.36	1.66	0.79	2.45
DnB NORD	1.72	1.13	2.85			
Total	1.41	0.75	2.16	1.61	0.68	2.29

Changes in net interest income 1Q05-1Q06 due to changes in: ^{1) 2)}

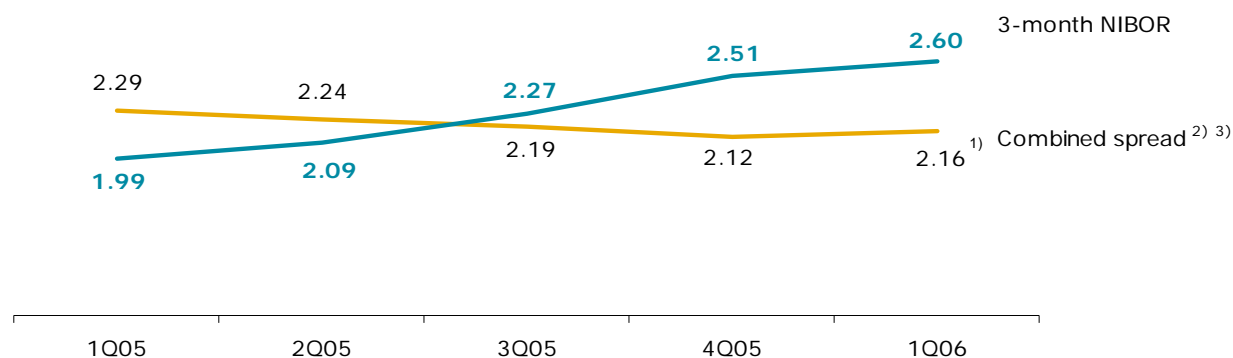
<i>Amounts in NOK million</i>	Volume	Interest rate spreads	Total
Lending	420	(282)	138
Deposits	67	94	161
Total	487	(188)	299

1) Calculated according to nominal values.

2) Including margin income in DnB NORD and Monchebank, but excluding other interest income items in those entities.

Developments in average interest rate spreads

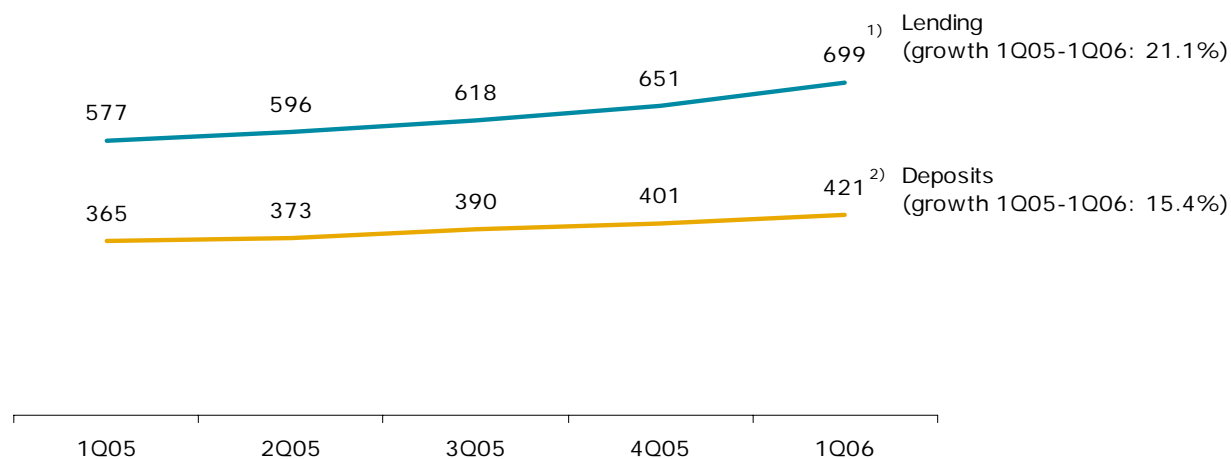
Per cent



- 1) Excluding DnB NORD and Monchebank: 2.14.
 2) Combined spread for lending and deposits.
 3) Calculated according to nominal values.

Developments in average volumes

NOK billion



- 1) Excluding DnB NORD and Monchebank: 675.
 2) Excluding DnB NORD and Monchebank: 411.

Net other operating income

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Money transfer and interbank transactions	461	494	478	505	459	1 935	1 991
Asset management services	305	330	263	234	249	1 077	933
Credit broking, guarantees etc.	113	106	67	65	54	293	244
Real estate broking	158	175	172	175	123	645	579
Custodial services	56	69	47	60	39	215	169
Securities trading	125	95	89	72	83	339	223
Sale of insurance products ¹⁾	451	447	403	378	367	1 595	1 365
Other income from banking services	113	127	152	109	94	481	418
Net gains on equity investments	222	172	356	144	118	791	361
Corporate finance etc.	214	144	88	81	95	408	247
Other income	160	167	170	214	207	757	825
Net financial and risk result from Vital ^{*)}	454	362	333	302	369	1 365	1 482
Customer trading in FX and interest rate instruments, DnB NOR Markets	357	323	249	251	333	1 156	938
FX and interest rate instruments, DnB NOR Markets	189	139	174	123	20	457	637
FX and interest rate instruments, banking portfolio, other	178	73	96	(66)	104	207	74
Net other operating income ^{**)}	3 555	3 222	3 139	2 648	2 713	11 721	10 486
As a percentage of total income	49.5	48.1	47.8	43.7	45.1	46.3	44.1

***) Of which:**

Net gains on assets at fair value in Vital	4 936	3 913	4 439	2 391	3 626	14 369	10 110
Guaranteed returns and allocations to policyholders in Vital	4 453	3 616	4 141	2 127	3 227	13 111	8 350
Premium income etc. included in the risk result in Vital	1 063	1 595	797	777	757	3 925	3 439
Insurance claims etc. included in the risk result in Vital	1 097	1 542	761	737	788	3 828	3 745
Net financial and risk result in Vital	449	350	334	304	368	1 356	1 454
Eliminations in the group account	5	12	(1)	(2)	1	10	28
Net financial and risk result from Vital	454	362	333	302	369	1 365	1 482

For a detailed specification of profit and loss according to IFRS in Vital, see page 58.

****) Of which:**

DnB NORD	71						
Monchebank	6						

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

Changes in net other operating income

<i>Amounts in NOK million</i>	1Q06	Change	1Q05
Net other operating income	3 555	842	2 713
DnB NORD	71	71	-
Monchebank	6	6	-
Net commissions and fees		367	
Net gains on equity investments		100	
Net gains on other financial instruments		248	
Net financial and risk result from Vital ¹⁾		85	
Other income		(34)	

1) Deducted guaranteed returns and allocations to policyholders. After eliminations.

Operating expenses

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Ordinary salaries	1 424	1 378	1 296	1 248	1 257	5 179	5 119
Employer's national insurance contributions	204	174	197	186	195	752	758
Pension expenses ¹⁾	203	(36)	125	148	162	400	704
Social expenses	93	119	112	83	92	407	294
Total salaries and other personnel expenses	1 925	1 635	1 730	1 666	1 706	6 737	6 874
Fees	192	140	141	197	174	652	573
EDP expenses	358	364	365	375	335	1 439	1 520
Postage and telecommunications	104	126	125	127	112	491	547
Office supplies	27	30	25	27	28	110	130
Marketing and public relations	134	147	104	127	128	506	452
Travel expenses	51	64	42	50	42	197	198
Reimbursement to Norway Post for transactions executed	83	156	142	132	125	555	574
Training expenses	17	18	9	12	13	51	45
Operating expenses on properties and premises	232	214	200	235	205	854	966
Operating expenses on machinery, vehicles and office equipment taken to expense	32	26	21	23	18	89	75
Allocations to employee funds	0	153	0	0	0	153	146
Provisions for restructuring measures	0	0	0	0	0	0	930
Other operating expenses	145	98	94	67	117	377	411
Other expenses	1 375	1 536	1 268	1 372	1 298	5 474	6 567
Depreciation and impairment of fixed and intangible assets	159	165	162	165	161	653	961
Total operating expenses ^{*)}	3 459	3 336	3 160	3 203	3 165	12 864	14 402

*) Of which: DnB NORD 151
Monchebank 7

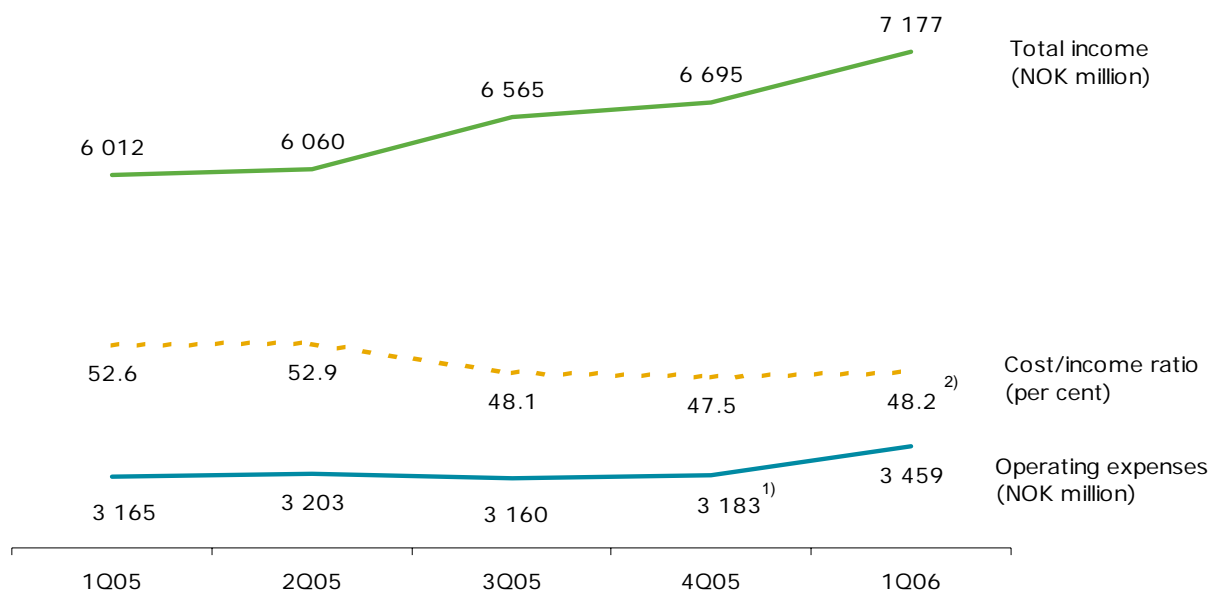
1) The low pension expenses in the fourth quarter of 2005 was due to changes in estimates.

Changes in total operating expenses

<i>Amounts in NOK million</i>	1Q06	Change	1Q05
Total operating expenses	3 459	294	3 165
DnB NORD	151	151	-
Monchebank	7	7	-
Performance-based pay		111	
Pension costs		41	
IT investments		29	
Wage settlements		27	
Merger synergies		(115)	
New activity		43	

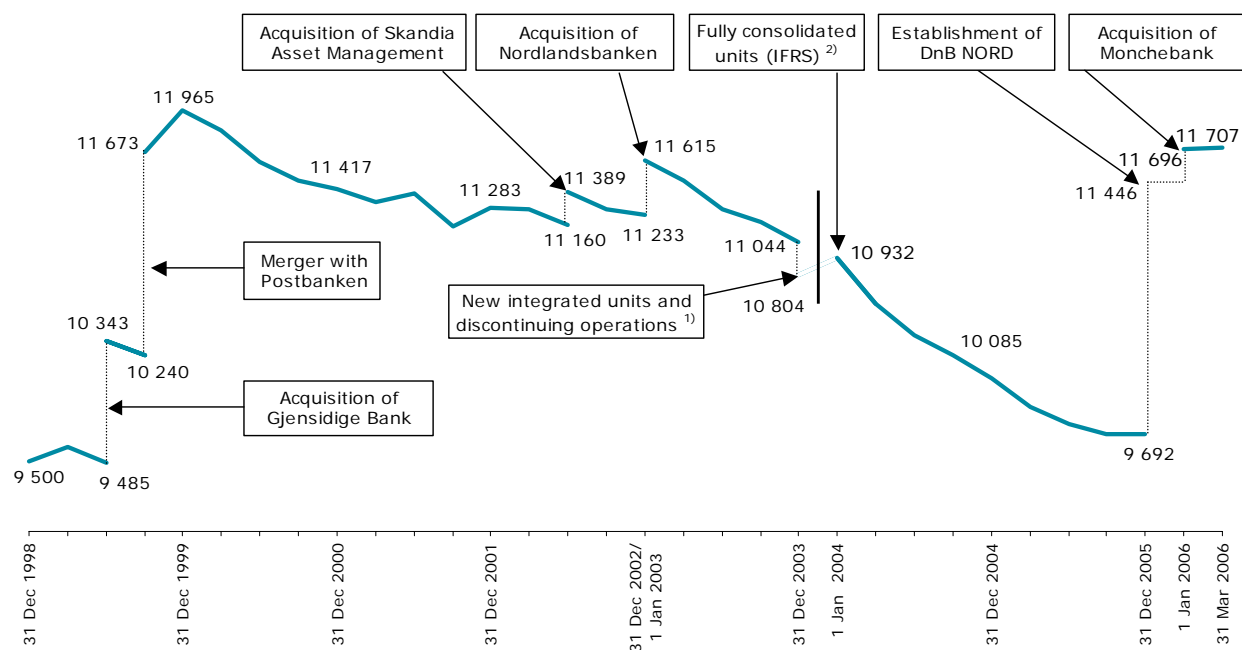
Economic assumptions applied in calculating pension expenses and commitments

<i>Economic assumptions (per cent)</i>	Balances 31 March		Expenses	
	2006	2005	1Q06	1Q05
Discount rate	3.9	4.7	3.9	4.7
Anticipated return	4.9	5.7	4.9	5.7
Anticipated rise in salaries	3.5	3.5	3.5	3.5
Anticipated rise in base rate	3.0	3.0	3.0	3.0
Anticipated rise in pensions	2.5	2.5	2.5	2.5

Cost/income ratio

1) Excluding allocations to employee funds.

2) Cost/income ratio excluding DnB NORD and Monchebank was 47.6.

Employees - full-time positions

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

2) As at 1 January 2004 the number of full-time positions increased by 128 as a result of the transition to IFRS.

Number of employees - full-time positions

<i>Full-time positions</i>	31 March 2006	Other changes	Changes in group structure	31 Dec. 2005
Corporate Banking and Payment Services ¹⁾	2 596	(9)	250	2 356
Retail Banking	4 073	(30)		4 103
DnB NOR Markets	538	-		538
Vital	901	33		868
DnB NOR Asset Management	296	11		285
DnB NORD	1 831	77		1 754
Staff and support units	1 472	(71)		1 542
Total	11 707	11	250	11 446

1) An increase of 250 full-time positions resulting from the acquisition of Monchebank in January 2006.

IT expenses

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
IT operating expenses	403	405	416	423	399	1 642	1 683
Systems development expenses ¹⁾	175	100	142	142	142	526	582
Vital, after eliminations	94	93	66	98	93	349	448
Total IT expenses ²⁾	672	597	624	662	634	2 518	2 713

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

2) Including salaries and indirect costs.

Restructuring provisions ¹⁾

<i>Amounts in NOK million</i>	31 March 2006 ²⁾	Expenses	31 Dec. 2005 ²⁾
DnB NOR merger	140	94	235
Of which:			
IT		36	
Staff cuts		57	
Real estate		1	

1) In the fourth quarter of 2004, NOK 250 million was allocated to restructuring measures in Vital in connection with the merger between Vital Forsikring ASA and Gjensidige NOR Spareforsikring ASA. These provisions are not included in the above table.

2) In connection with the merger between DnB and Gjensidige NOR, a total of NOK 1 860 million was allocated to restructuring measures. The table shows the provisions remaining to cover restructuring measures not yet implemented.

Net gains on sale of assets*Amounts in NOK million*

	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net gains on financial instruments at fair value	946	707	875	453	575	2 611	2 010
of which major gains included:							
- Brazil-investments			198			198	
Net gains on fixed and intangible assets	12	172	130	455	17	775	914
of which major gains included:							
- Follalaks			107			107	
- Helgelandske			16			16	
- Pan Fish				314		314	
- Aurora Salmon		4		59		63	
- Akersgt. 64-67, Oslo		24		64		88	
- Haraldsgate 125, Haugesund		52				52	
- Søndregate 12, Trondheim		46				46	
- Postbanken Eiendomsmegling		2			16	18	
- Elcon Finans							855
- Gjensidige NOR Fondsforsikring							35
- Other	12	44	7	18	1	71	24

Write-downs on loans and guarantees

Write-downs (profit and loss accounts)

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
New individual write-downs	257	43	246	202	386	877	1 333
Reassessments and recoveries	186	122	303	19	200	643	1 236
Total individual write-downs	71	(79)	(57)	183	186	234	97
Group write-downs	(83)	31	(22)	(60)	(50)	(101)	(276)
Write-downs on loans and guarantees	(12)	(48)	(79)	123	136	133	(179)

Net write-downs by customer sectors

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Retail customers	69	56	(8)	91	131	270	(13)
International shipping	0	(15)	2	17	3	7	(46)
Real estate	(12)	(25)	13	(14)	(10)	(36)	7
Manufacturing	7	0	8	19	2	29	(101)
Services and management	3	(71)	(27)	(3)	0	(101)	(215)
Trade	4	(9)	(9)	6	37	25	51
Oil and gas	0	(1)	3	0	(7)	(5)	(43)
Transportation and communication	7	2	0	6	4	12	25
Building and construction	4	5	2	(4)	8	11	62
Power and water supply	0	(1)	0	0	2	1	0
Fishing	(3)	41	4	11	(52)	4	179
Other sectors	(8)	(15)	(57)	(18)	68	(21)	184
Total customers	71	(33)	(69)	111	186	196	90
Credit institutions	0	(46)	12	72	0	38	7
Group write-downs	(83)	31	(22)	(60)	(50)	(101)	(276)
Write-downs on loans and guarantees	(12)	(48)	(79)	123	136	133	(179)
Of which write-downs on guarantees	(10)	12	(17)	(7)	25	13	15

Write-down ratio*Amounts in NOK million*

Gross non-performing and impaired commitments

Individual write-downs

Group write-downs

Write-down ratio (per cent)

31 March 2006	31 Dec. 2005	31 March 2005
6 999	7 305	9 175
2 241	2 312	3 360
1 318	1 420	1 428
50.9	51.1	52.2

Net non-performing and impaired commitments

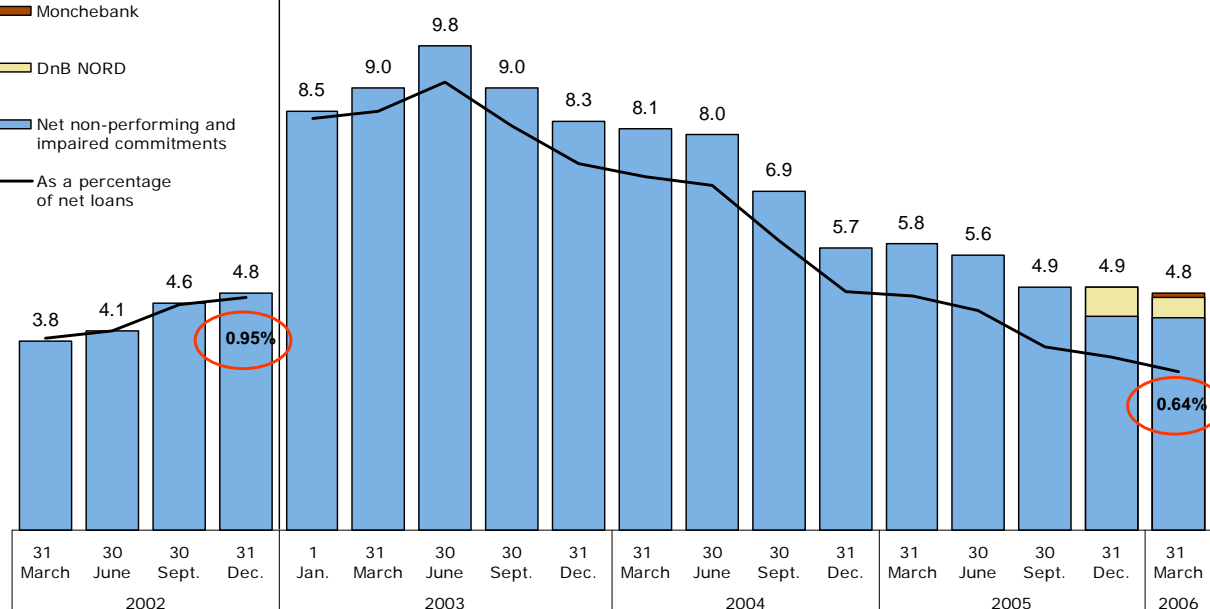
NOK billion

Monchebank

DnB NORD

Net non-performing and
impaired commitmentsAs a percentage
of net loans

Including Nordlandsbanken



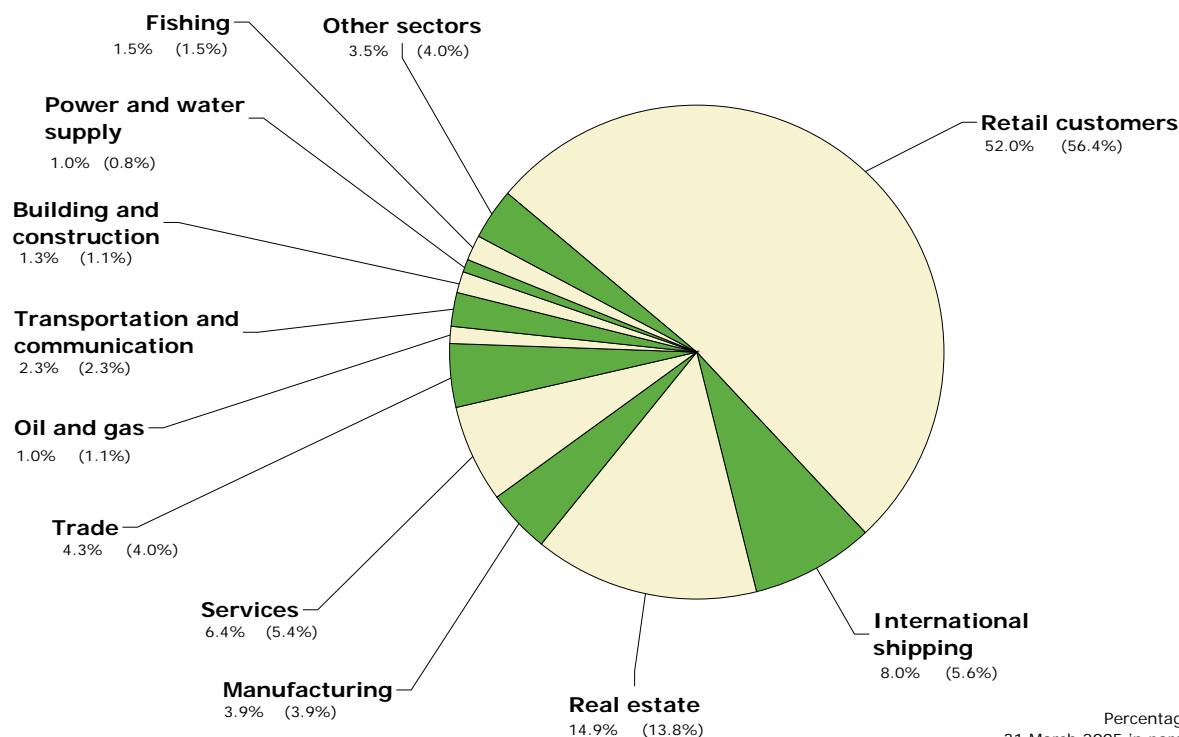
Lending to principal sectors ^{1) 2)}

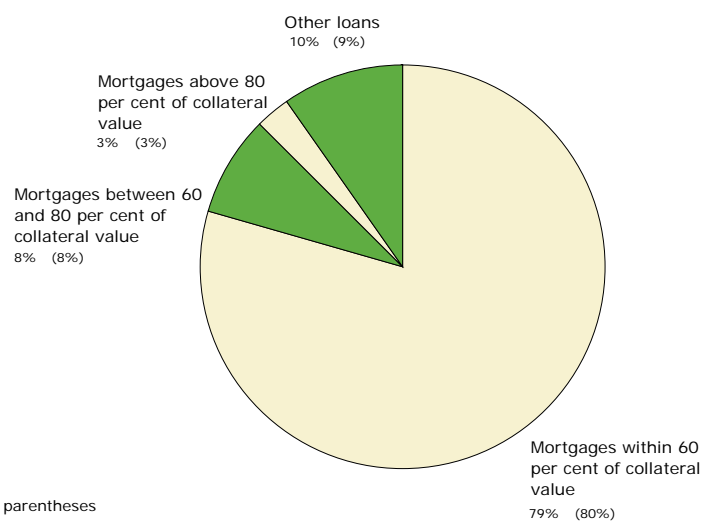
Amounts in NOK billion	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	31 Dec. 2004
Retail customers	377.8	374.1	357.3	347.8	338.0	330.8
International shipping	58.2	53.7	41.8	38.6	33.8	32.0
Real estate	108.0	98.9	87.9	84.7	82.9	82.9
Manufacturing	28.4	24.0	23.1	22.9	23.4	20.4
Services	46.9	47.2	42.0	32.9	32.7	30.6
Trade	31.1	27.1	25.8	23.7	24.2	21.2
Oil and gas	7.0	7.5	10.3	10.2	6.3	4.8
Transportation and communication	16.9	15.8	14.7	14.2	13.6	13.0
Building and construction	9.7	9.0	7.2	7.3	6.6	6.2
Power and water supply	7.0	6.1	6.6	4.6	4.8	4.7
Fishing	10.6	9.0	9.5	8.9	9.2	9.0
Hotels and restaurants	3.5	3.7	4.0	3.8	3.7	3.6
Agriculture and forestry	6.2	6.4	5.4	4.6	4.5	4.5
Central and local government	4.5	3.4	1.4	2.7	2.5	1.4
Other	11.0	10.0	13.4	12.9	13.0	5.0
Total	726.7	696.1	650.4	619.7	599.2	570.1
Of which residential mortgages						
within 80% of collateral value	350.8	342.1	330.3	322.1	313.0	308.2
above 80% of collateral value	11.0	10.7	10.5	10.2	11.4	11.1
Total	361.8	352.8	340.8	332.3	324.4	319.3

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

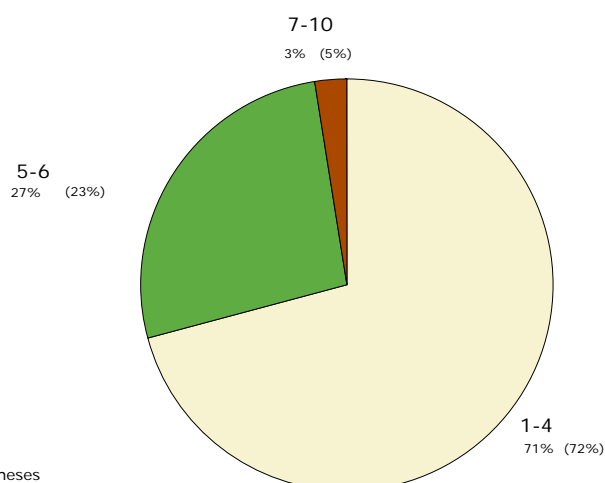
2) Gross lending after deductions for related individual write downs.

Lending to principal sectors as at 31 March 2006



Retail market lending as at 31 March 2006

Percentages as at
31 March 2005 in parentheses

Corporate lending exposure by risk classification as at 31 March 2006 ¹⁾

Percentages as at
31 March 2005 in parentheses

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

DnB NOR's risk classification

Risk class	Probability of default (per cent)	
	As from	Up to
1	0.03	0.10
2	0.10	0.25
3	0.25	0.50
4	0.50	0.75
5	0.75	1.25
6	1.25	2.00
7	2.00	3.00
8	3.00	5.00
9	5.00	8.00
10	8.00	40.00

Capital adequacy – NGAAP

Development in primary capital and capital ratios – NGAAP

Kredittilsynet has not adapted Norwegian capital adequacy regulations to IFRS. For the time being, capital adequacy calculations are based on special consolidation rules for statutory accounts, which thus far are not allowed to be stated according to IFRS. As from 1 January 2006 new regulations on the accounting treatment of loans and guarantees were implemented in the accounts for DnB NOR Bank and DnB NOR Bank Group, and led to a slight increase in capital adequacy ratios.

	DnB NOR Bank		DnB NOR Bank Group		DnB NOR Group	
	31 March 2006	31 Dec. 2005	31 March 2006	31 Dec. 2005	31 March 2006	31 Dec. 2005
<i>Amounts in NOK million</i>						
Share capital	17 214	17 214	17 214	17 214	13 369	13 369
Other equity	23 677	22 223	28 134	25 905	38 721	36 491
Total equity	40 891	39 438	45 348	43 119	52 090	49 859
Perpetual subordinated loan capital securities ^{1) 2)}	5 397	5 465	5 626	5 698	5 626	5 698
Reductions:						
Pension funds above pension commitments	(40)	(40)	(52)	(51)	(195)	(165)
Goodwill	(1 265)	(1 318)	(2 170)	(2 175)	(4 609)	(4 673)
Deferred tax assets	-	(6)	(93)	(93)	(112)	(111)
Other intangible assets etc.	(195)	(169)	(248)	(219)	(557)	(499)
Additions:						
Portion of unrecognised actuarial gains/losses ³⁾	1 664	2 218	1 768	2 357	1 810	2 413
Core capital	46 452	45 588	50 180	48 638	54 053	52 523
Perpetual subordinated loan capital ^{1) 2)}	7 918	5 670	8 490	5 770	8 490	5 770
Term subordinated loan capital ²⁾	13 725	13 664	14 447	14 868	14 447	14 868
Supplementary capital	21 643	19 334	22 938	20 638	22 938	20 638
Deductions	2 170	2 182	2 170	2 182	-	-
Total eligible primary capital ⁴⁾	65 925	62 740	70 947	67 094	76 990	73 161
Total risk-weighted volume	598 286	562 052	682 239	635 707	770 232	714 039
Core capital ratio (%)	7.8	8.1	7.4	7.7	7.0	7.4
Capital ratio (%)	11.0	11.2	10.4	10.6	10.0	10.2
Core capital ratio incl. 50 per cent of profit for the period (%)	7.9		7.5		7.2	
Capital ratio incl. 50 per cent of profit for the period (%)	11.2		10.6		10.2	
Core capital ratio excluding life insurance (%)					8.0	8.3
Capital ratio excluding life insurance (%)					10.0	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 564 million in subordinated loan capital in associated companies, in addition to subordinated loan capital in the Group's balance sheet.
- 3) Upon implementation of NRS 6A (IAS 19) in 2005, unrecognised actuarial gains/losses for pension commitments were charged to equity in the accounts. The Ministry of Finance has established a transitional rule whereby three-fifths of the amount recorded against equity can be included in capital adequacy calculations as at 31 March 2006. This effect will be reduced by one-fifth yearly.
- 4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the DnB NOR Group's accounts as a different consolidation method ("pro rata consolidation") is used in calculating capital adequacy. See also comments above the table.

Taxes

The DnB NOR Group's tax charge for the first quarter of 2006 was NOK 894 million, based on an anticipated average tax rate of 25 per cent of pre-tax operating profits. Too high provisions for taxes in 2005 resulted in a write-back in the first quarter of 2006. The write-back was based on the Ministry of Finance's clarification with respect to tax-related adjustments to amendments in the Accounting Act.

Financial results DnB NOR Group

Full profit and loss accounts

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Total interest income	8 864	8 134	7 587	7 222	7 030	29 973	28 918
Total interest expenses	5 242	4 661	4 161	3 810	3 730	16 363	15 611
Net interest income	3 622	3 473	3 426	3 412	3 299	13 610	13 306
Commissions and fees receivable etc.	2 412	2 378	2 181	2 081	2 026	8 665	7 857
Commissions and fees payable etc.	576	566	593	577	587	2 323	2 267
Net gains on financial instruments at fair value	946	707	875	453	575	2 611	2 010
Net gains on assets at fair value in Vital	4 941	3 925	4 438	2 389	3 627	14 379	10 138
Guaranteed returns and allocations to policyholders in Vital	4 453	3 616	4 141	2 127	3 227	13 111	8 350
Premium income etc. included in the risk result in Vital	1 063	1 594	797	777	757	3 925	3 439
Insurance claims etc. included in the risk result in Vital	1 097	1 542	761	737	788	3 828	3 745
Net realised gains on investment securities (AFS)	0	0	100	67	0	167	59
Profit from companies accounted for by the equity method	29	1	22	35	61	118	98
Other income	290	342	220	287	269	1 117	1 247
Net other operating income	3 555	3 222	3 139	2 648	2 713	11 721	10 486
Total operating income	7 177	6 695	6 565	6 060	6 012	25 331	23 792
Salaries and other personnel expenses	1 925	1 635	1 730	1 666	1 706	6 737	6 874
Other expenses	1 375	1 536	1 268	1 372	1 298	5 474	6 567
Depreciation and impairment of fixed and intangible assets	159	165	162	165	161	653	961
Total operating expenses	3 459	3 336	3 160	3 203	3 165	12 864	14 402
Net gains on fixed and intangible assets	12	172	130	455	17	775	914
Write-downs on loans and guarantees	(12)	(48)	(79)	123	136	133	(179)
Pre-tax operating profit	3 743	3 578	3 613	3 190	2 728	13 109	10 484
Taxes	894	582	903	797	682	2 965	2 322
Profit from discontinuing operations after taxes	0	0	0	0	0	0	79
Profit for the period	2 849	2 996	2 710	2 392	2 046	10 144	8 241
Profit attributable to:							
Shareholders	2 815	2 996	2 710	2 380	2 045	10 131	8 244
Minority interests	34	0	0	12	1	13	(3)
Earnings per share (NOK)	2.11	2.24	2.03	1.78	1.54	7.59	6.25
Diluted earnings per share (NOK)	2.11	2.24	2.03	1.78	1.54	7.59	6.23
Earnings per share for discontinuing operations (NOK)							0.06
Diluted earnings per share for discontinuing operations (NOK)							0.06

(Pro forma accounting figures prior to 2005)

Full balance sheets

<i>Amounts in NOK million</i>	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005
Cash and deposits with central banks	2 742	21 229	24 264	1 593	7 366	8 780
Lending to and deposits with credit institutions	67 955	40 854	53 198	64 538	51 555	26 013
Lending to customers	727 482	697 504	652 405	622 238	601 079	583 431
Commercial paper and bonds	151 725	145 475	140 283	132 723	128 538	116 990
Shareholdings	43 510	35 980	33 355	30 091	30 558	29 195
Financial assets, customers bearing the risk	15 143	13 136	12 016	10 766	10 354	9 747
Financial derivatives	30 818	33 751	33 980	38 766	35 194	42 552
Shareholdings, available for sale	0	0	0	210	298	303
Commercial paper and bonds, held to maturity	56 518	52 587	52 282	51 656	54 390	55 645
Investment property	23 583	23 143	20 753	19 341	19 690	19 423
Investments in associated companies	1 440	1 402	1 362	1 382	1 452	1 507
Intangible assets	6 159	6 042	5 401	5 440	5 647	5 689
Deferred tax assets	53	52	260	301	292	326
Fixed assets	5 121	5 120	4 777	5 000	5 222	5 146
Biological assets	0	0	0	147	247	278
Discontinuing operations	0	27	0	0	0	51
Other assets	6 407	4 889	6 194	8 061	9 004	6 626
Total assets	1 138 657	1 081 191	1 040 528	992 251	960 886	911 702
Loans and deposits from credit institutions	110 535	108 053	103 295	94 182	87 222	59 119
Deposits from customers	420 836	410 991	399 273	383 179	369 018	353 084
Financial derivatives	31 280	31 845	30 614	36 871	33 028	44 721
Securities issued	261 995	236 588	222 248	207 473	199 824	192 537
Insurance liabilities, customers bearing the risk	15 143	13 136	12 016	10 766	10 354	9 747
Liabilities to life insurance policyholders	182 838	174 675	168 056	162 149	157 977	152 965
Payable taxes	1 687	943	3 934	3 139	2 403	2 574
Deferred taxes	1 832	1 759	17	0	0	0
Other liabilities	18 115	14 358	16 706	13 310	18 161	16 629
Discontinuing operations	0	0	0	0	0	24
Provisions	4 297	4 495	4 806	5 113	5 374	5 523
Subordinated loan capital	28 401	25 996	25 193	24 283	24 658	24 269
Total liabilities	1 076 957	1 022 838	986 157	940 465	908 018	861 193
Minority interests	1 520	946	6	42	33	33
Revaluation reserve	0	0	0	90	116	122
Share capital	13 369	13 369	13 367	13 369	13 366	13 271
Other reserves and retained earnings	46 811	44 038	40 998	38 285	39 353	37 082
Total equity	61 699	58 353	54 371	51 786	52 868	50 508
Total liabilities and equity	1 138 657	1 081 191	1 040 528	992 251	960 886	911 702

Key figures ¹⁾

	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Interest rate analysis							
1 Combined average spread for lending and deposits (%)	2.16	2.12	2.19	2.24	2.29	2.21	2.37
2 Spread for ordinary lending to customers (%)	1.41	1.40	1.47	1.54	1.61	1.50	1.67
3 Spread for deposits from customers (%)	0.75	0.72	0.72	0.69	0.68	0.71	0.70
Rate of return/profitability							
4 Net other operating income, per cent of total income	49.5	48.1	47.8	43.7	45.1	46.3	44.1
5 Cost/income ratio (%)	48.2	47.5	48.1	52.9	52.6	50.2	56.0
6 Return on equity (%)	19.2	21.5	19.7	18.0	15.8	18.8	17.7
7 Average equity including allocated dividend (NOK million)	58 793	55 816	53 151	52 180	51 752	53 111	46 775
Financial strength							
8 Core (Tier 1) capital ratio at end of period (%)	7.0	7.4	6.9	7.2	7.4	7.4	7.6
9 Core (Tier 1) capital ratio incl. 50 % of profit for the period (%)	7.2	-	7.4	7.5	7.6	-	-
10 Capital adequacy ratio at end of period (%)	10.0	10.2	9.9	10.2	10.5	10.2	10.7
11 Capital adequacy ratio incl. 50% of profit for the period (%)	10.2	-	10.4	10.5	10.6	-	-
12 Core capital at end of period (NOK million)	54 053	52 523	45 970	45 945	45 628	52 523	45 059
13 Total eligible primary capital at end of period (NOK million)	76 990	73 161	65 776	64 897	64 309	73 161	63 509
14 Risk-weighted volume at end of period (NOK million)	770 232	714 039	661 802	634 057	615 011	714 039	591 906
Loan portfolio and write-downs							
15 Write-downs relative to gross lending annualised (%)	0.01	(0.03)	(0.05)	0.08	0.09	0.02	(0.03)
16 Net non-performing and impaired commitments, per cent of net lending	0.64	0.63	0.74	0.88	0.95	0.63	0.97
17 Accumulated write-downs relative to total gross lending (%)	0.54	0.54	0.69	0.76	0.79	0.54	1.18
18 Net non-performing and impaired comm. at end of period (NOK million)	4 758	4 324	4 931	5 571	5 815	4 751	5 974
Liquidity							
19 Ratio of customer deposits to net lending at end of period (%)	57.8	58.9	61.2	61.6	61.4	58.9	60.5
Total assets owned or managed by DnB NOR							
20 Assets under management at end of period (NOK billion)	554	570	528	505	506	570	496
21 Average total combined assets (NOK billion)	1 479	1 426	1 356	1 310	1 271	1 314	1 261
22 Total combined assets at end of period (NOK billion)	1 495	1 463	1 388	1 323	1 297	1 463	1 244
23 Customer savings at end of period (NOK billion)	980	987	933	894	882	987	856
Staff							
24 Number of full-time positions at end of period	11 707	11 446	9 692	9 755	9 874	11 446	10 085
25 - of which in Vital	901	868	867	880	894	868	926
The DnB NOR share							
26 Number of shares at end of period (1 000)	1 336 875	1 336 875	1 336 875	1 336 875	1 336 875	1 336 875	1 327 139
27 Average number of shares (1 000)	1 336 875	1 336 875	1 336 875	1 336 875	1 327 139	1 334 474	1 317 744
28 Earnings per share (NOK)	2.11	2.24	2.03	1.78	1.54	7.59	6.25
29 Total shareholder's return (%)	17.9	6.7	(1.1)	9.6	8.4	25.3	40.7
30 Equity per share including allocated dividend at end of period (NOK)	46.15	43.75	40.74	38.81	39.62	43.65	38.06
31 Share price at end of period (NOK)	88.25	72.00	67.50	68.25	64.75	72.00	59.75
32 Price/book value	1.91	1.65	1.67	1.77	1.65	1.65	1.57
33 Market capitalisation (NOK billion)	118.0	96.3	90.2	91.2	86.6	96.3	79.3

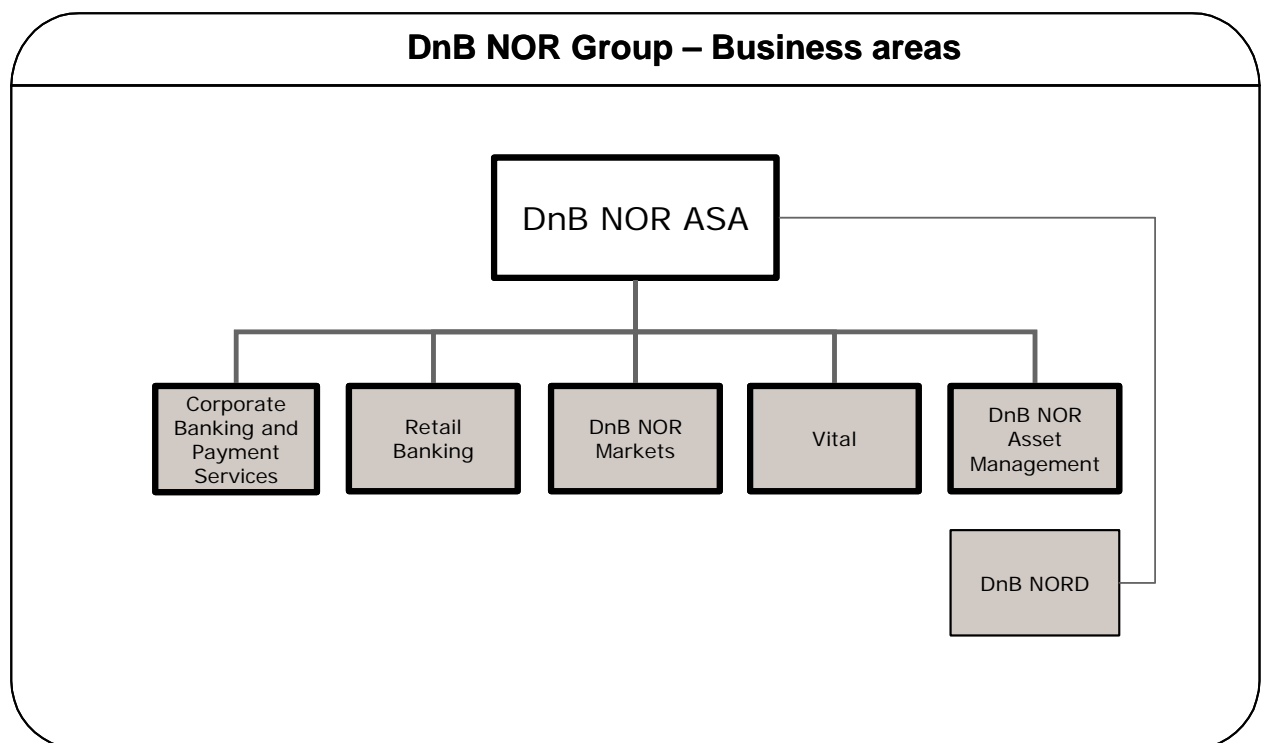
1) Comparable figures excluding DnB NORD and Monchebank.

Definitions

- 1, 2, 3 Excluding discontinuing operations.
- 5 Total expenses relative to total income. Excluding restructuring provisions in 2004 and allocations to DnB NOR's employee funds in 2004 and 2005.
- 6 Net profits excluding discontinuing operations and profits attributable to minority interests, adjusted for changes in the revaluation reserve. Average equity is calculated on the basis of recorded equity excluding minority interests and adjusted for allocated dividends.
- 17, 18 Figures for 2004 are calculated according to NGAAP.
- 28 Excluding discontinuing operations and profits attributable to minority interests. Holdings of own shares are not included in calculations of the number of shares.
- 29 Closing price at end of period less closing price at beginning of period, included dividends reinvested in DnB NOR shares on the dividend payment date, divided by closing price at beginning of period.
- 32 The last quoted share price on Oslo Børs at end of period relative to recorded equity at end of period.
- 33 Number of shares multiplied by the closing share price at end of period.

Section 3

DnB NOR Group - business areas



Business areas – extracts from profit and loss accounts

In 2005, the operational structure of DnB NOR included five business areas and four staff and support units. In addition, DnB NORD, which was incorporated in the Group from year-end 2005, is reported as a separate profit centre. As independent profit centres, the business areas carry responsibility for customer segments served by the Group, as well as the products offered.

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

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

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

Extracts from profit and loss accounts

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital		DnB NOR Asset Management		DnB NORD		Other operations/ eliminations	
	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	1 499	1 332	1 789	1 785	59	49			(3)	(1)	166		112	134
Interest on allocated capital	166	109	94	63	18	10			9	6			(288)	(188)
Net interest income	1 665	1 441	1 883	1 848	77	59			6	5	166		(176)	(54)
Net other operating income	663	646	800	644	947	656	722	604	284	245	71		68	(83)
Total income	2 328	2 087	2 683	2 492	1 024	715	722	604	290	250	237		(108)	(137)
Operating expenses *)	864	800	1 500	1 507	415	297	297	287	172	169	151		59	104
Pre-tax operating profit before write-downs	1 465	1 287	1 183	985	609	418	425	317	119	81	86		(168)	(241)
Write-downs on loans and net losses on assets	(11)	112	71	70	0	0			0	0	8		(94)	(63)
Pre-tax operating profit	1 475	1 175	1 112	915	609	418	425	317	119	81	77		(74)	(178)
*) of which group overhead	23	16	12	9	5	3	8	6	2	1	0		(51)	(35)

(Pro forma accounting figures prior to 2005)

1) Other operations:

	Double entries, eliminations		Eliminations		Group Centre ^{*)}	
	1Q06	1Q05	1Q06	1Q05	1Q06	1Q05
<i>Amounts in NOK million</i>						
Net interest income - ordinary operations	(6)	(2)	(10)	(21)	128	158
Interest on allocated capital					(288)	(188)
Net interest income	(6)	(2)	(10)	(21)	(160)	(30)
Net other operating income	(306)	(220)	(116)	(106)	490	243
Total income	(313)	(222)	(126)	(128)	331	213
Operating expenses			(119)	(133)	178	238
Pre-tax operating profit before write-downs	(313)	(222)	(7)	6	152	(25)
Write-downs on loans and net losses on assets			0	0	(94)	(63)
Pre-tax operating profit	(313)	(222)	(7)	6	246	38

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

<i>Group Centre - pre-tax operating profit in NOK million</i>	1Q06	1Q05
Income on equities	172	84
Portfolio hedging, Treasury	132	33
Group write-downs	91	50
Net gains on fixed and intangible assets	3	27
Funding costs on goodwill	(30)	(25)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(45)	(61)
Unallocated gains/(losses)	(46)	(44)
Other	(32)	(27)
Pre-tax operating profit	246	38

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

Main average balance sheet items

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital ¹⁾		DnB NOR Asset Management		DnB NORD		Other operations/ eliminations	
	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005
<i>Amounts in NOK billion</i>														
Net lending to customers ²⁾	320.1	262.3	371.1	333.3	7.5	2.2					23.8		(2.4)	(5.0)
Customer deposits ²⁾	230.7	189.5	194.3	190.9	12.8	8.8					10.4		(12.0)	(8.5)
Assets under management							209.2	179.3	539.4	487.0			(171.0)	(151.5)

Key figures

	Corporate Banking and Payment Services		Retail Banking		DnB NOR Markets		Vital		DnB NOR Asset Management		DnB NORD		Other operations	
	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005	Jan.-March 2006	2005
<i>Per cent</i>														
Cost/income ratio	37.1	38.3	55.9	60.5	40.6	41.6			59.1	67.6	63.8			
Ratio of deposits to lending ²⁾	72.1	72.2	52.4	57.3							43.8			
Return on capital BIS ³⁾	16.8	15.5	22.3	20.9	63.5	60.5	18.8	17.3	23.8	20.3	12.7			
Full-time positions	2 596	2 444	4 073	4 191	538	522	901	894	296	302	1 831		1 472	1 522

1) Assets under management include total assets.

2) Based on nominal values.

3) Return on capital is calculated on the basis of allocated capital. Allocated capital for Corporate Banking and Payment Services, Retail Banking, DnB NOR Markets and DnB NORD is calculated as 7 per cent of risk-weighted volume. Recorded equity is used for Vital and DnB NOR Asset Management.

Corporate Banking and Payment Services

Corporate Banking and Payment Services serves Norwegian enterprises in all segments, Swedish medium-sized and large corporates and international businesses where DnB NOR has, or can build up, a competitive advantage based on our relationships, expertise or products.

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

Corporate Banking and Payment Services aims to be the customers' best partner, meeting their needs for financing solutions throughout the Norwegian and Swedish markets and in selected areas in international markets.

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

Financial performance

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net interest income - ordinary operations	1 499	1 474	1 497	1 398	1 332	5 700	5 620
Interest on allocated capital	166	146	134	121	109	510	454
Net interest income	1 665	1 620	1 630	1 519	1 441	6 209	6 074
Net other operating income	663	606	741	561	646	2 554	2 204
Total income	2 328	2 226	2 371	2 079	2 087	8 763	8 279
Operating expenses	864	868	809	807	800	3 284	3 424
Pre-tax operating profit before write-downs	1 465	1 358	1 562	1 272	1 287	5 480	4 855
Write-downs on loans and net losses on assets	(11)	(162)	(183)	(307)	112	(540)	(137)
Pre-tax operating profit	1 475	1 519	1 745	1 580	1 175	6 019	4 992
Net lending to customers (NOK billion) ¹⁾	320.1	304.2	281.4	271.4	262.3	279.8	257.2
Deposits from customers (NOK billion) ¹⁾	230.7	216.3	199.9	194.0	189.5	199.9	175.8
Cost/income ratio (%)	37.1	39.0	34.1	38.8	38.3	37.5	41.4
Ratio of deposits to lending (%)	72.1	71.1	71.1	71.5	72.2	71.4	68.4
Return on capital BIS (% p.a.)	16.8	17.5	21.1	20.1	15.5	18.6	16.4

1) Average balances. Based on nominal values.

Comments to the financial performance in the first quarter of 2006

- Corporate Banking and Payment Services maintained a strong market position in the first quarter of 2006 and achieved growth in pre-tax operating profit compared with the first quarter of 2005. Healthy growth in volumes and a strengthened market position ensured a boost in income and stronger financial performance.
- Net interest income from operations was up NOK 167 million. Intense market competition resulted in pressure on spreads both in Norway and internationally. The combined spread was reduced compared with the first quarter of 2005, but this was offset by strong volume growth in lending and deposits.
- The average combined spread was 1.89 per cent in the first quarter of 2006, compared with 2.09 per cent in the first quarter in 2005. Portfolio quality improved further, and pricing reflected credit risk.
- Net other operating income was up NOK 17 million from the first quarter of 2005. There was a high level of market activity and an increase in earnings from interest rate products, custodial services, syndication and corporate finance services.
- Net reversals on loans totalled NOK 4 million in the first quarter of 2006.
- Average lending and guarantees to customers increased by NOK 57.8 billion from the first quarter of 2005.

- Average deposits were up NOK 41.2 billion compared to the corresponding figure for the first quarter of 2005.
- A total of NOK 2.5 billion in syndicated credits defined as the difference between underwriting and final hold, was arranged for customers in cooperation with DnB NOR Markets, in the first quarter of 2006. Furthermore, NOK 23.8 billion in commercial paper and bonds was issued in the same period.

Customers and market developments

- DnB NOR is the leading financial institution in the market for large Norwegian corporates. In addition to the Norwegian and Swedish markets, Corporate Banking and Payment Services is offering services in New York, London, Singapore, Copenhagen, Hamburg and Helsinki. In Sweden, which is defined as part of the Bank's expanded home market, Corporate Banking has high growth ambitions. On March 21 the China Banking Regulatory Commission approved the first stage of DnB NOR's application process to establish a full-service branch in Shanghai. The branch is scheduled to open in August 2006.
- The cooperation between DnB NOR and Corporate Banking and Payment Services has strengthened DnB NOR's position in Denmark, Finland, Lithuania, Latvia, Estonia and Poland, supporting DnB NOR's aim to become one of the most attractive suppliers of financial services throughout this region. DnB NOR has acquired Monchebank, headquartered in Murmansk in Russia, which will be part of Corporate Banking and Payment Services.
- The international expansion is in line with DnB NOR's declared international strategy, focusing on selected areas and on industries such as energy, fisheries and shipping, as well as accompanying Norwegian customers establishing operations outside Norway.
- The bank maintained its position in the Norwegian SME market in the first quarter of 2006. A total of 3 000 new clients were acquired over this period. Through a wide distribution network, DnB NOR offers customers local and regional expertise as well as national sector analysis and a broad product range.
- The customer loyalty programmes for SME clients, 'Partner' and 'Partner pluss', had more than 12 000 clients at the end of March. During the first quarter of 2006, a total of 1 000 new programme membership were established, both among new and existing SME clients. The programmes include agreement on the use of Internet banking applications and credit cards as well as favourable prices on a number of the Group's products.
- Mandatory occupational pension schemes have been introduced from 2006. DnB NOR has launched new life insurance products for its corporate customers, which are delivered by Vital and will be distributed through the Group's broad regional network and via telephone sales.
- DnB NOR is committed to maintaining and further enhancing a strong local presence. Local management and employees have extensive pertinent expertise and are authorised to grant credits that meet the requirements of the SME segment as well as larger clients.
- Nordlandsbanken has enhanced DnB NOR's position in the northernmost part of Norway. The subsidiary serves the county of Nordland and operates under the brand name Nordlandsbanken.

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

Per cent	28 Feb. 2006	31 Dec. 2005	30 Sept 2005	30 June 2005	31 March 2005
Of total lending to corporate clients ³⁾	15.8	15.9	15.8	15.2	15.1
Of deposits from corporate clients ⁴⁾	37.5	37.3	38.7	37.5	37.6

Per cent	31 Dec. 2004	30 Sept. 2004	30 June 2004	31 March 2004	31 Dec. 2003
Of total lending to corporate clients ³⁾	15.2	15.3	15.4	15.8	16.0
Of deposits from corporate clients ⁴⁾	38.1	39.4	38.2	38.9	38.4

1) Based on nominal values.

2) Updated according to adjusted data from Norges Bank.

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

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

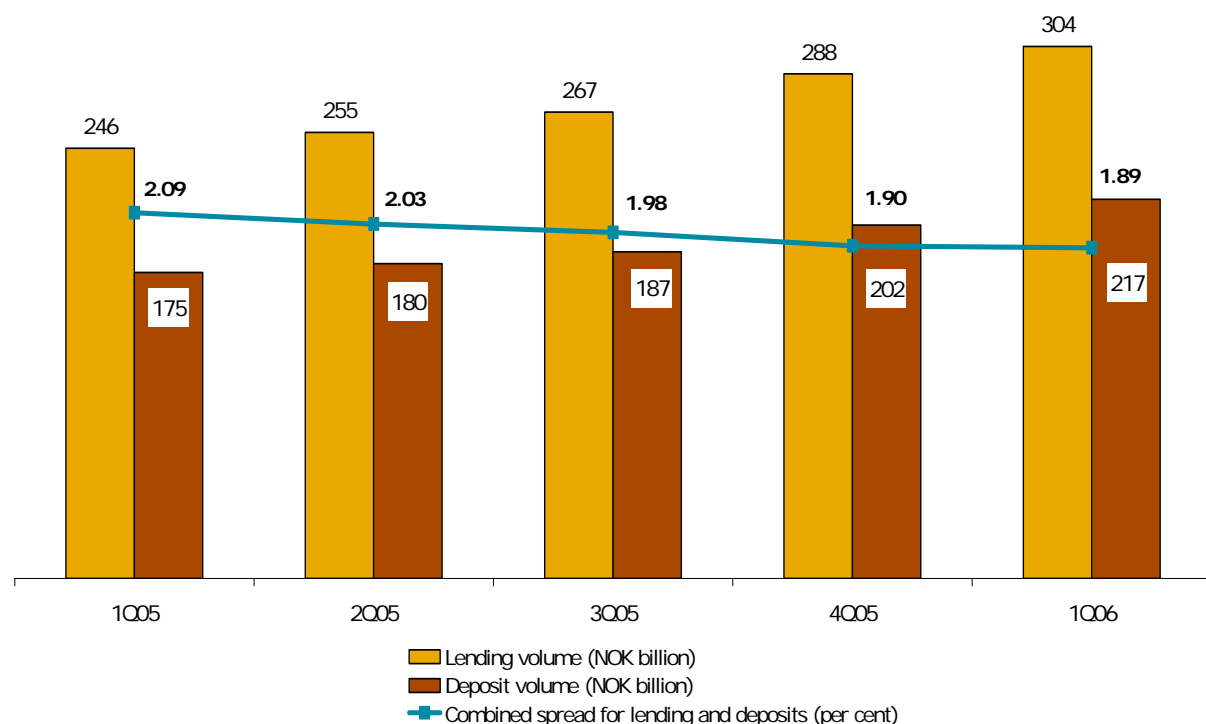
Source: Norges Bank, DnB NOR

Average total volumes

Amounts in NOK billion	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Loans ¹⁾	320	304	281	271	262	280	257
Guarantees	49	42	43	44	44	43	40
Total loans and guarantees	369	346	324	315	306	323	297
Adjusted for exchange rate movements	369	346	325	315	307	323	294
Commercial paper during the period	18	19	15	14	14	62	69
Syndicated loans during the period ²⁾	3	8	8	15	8	39	16
Bond issues during the period	6	7	5	8	6	26	22

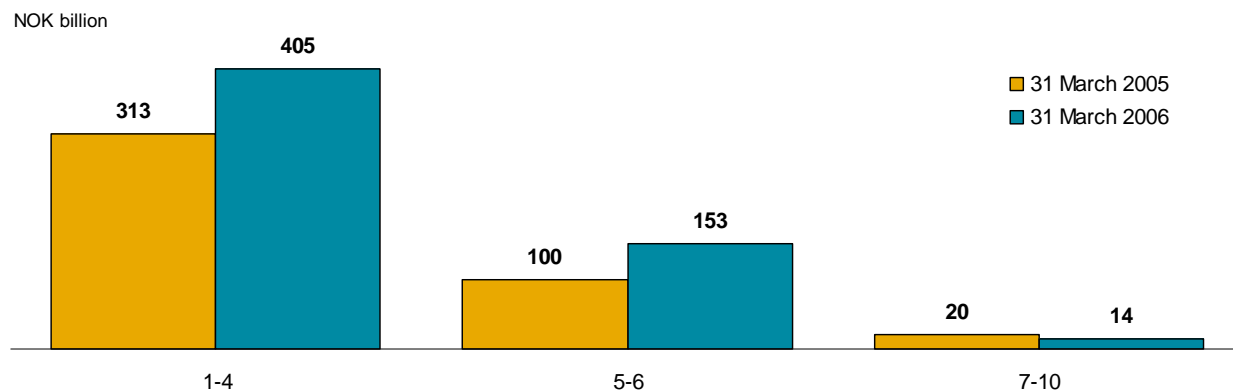
1) Based on nominal values

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

Combined spread and average lending and deposit volumes ^{1) 2)}

1) Excluding loans to and deposits with credit institutions

2) Based on nominal values

Development in exposure by risk classification ¹⁾

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

Organisation and distribution

Corporate Banking and Payment Services is organised in ten divisions:

- The Nordic Corporate Division and the International Corporate and Institutions Division serve large Norwegian corporates, the public sector, international companies that do business in Norway, international customers in the oil and energy sectors as well as financial institutions.
- The Shipping, Offshore and Logistics Division serves Norwegian and international shipping, offshore and maritime logistics companies.
- Regional Division East and Regional Division Coast serve businesses in two different segments based on geographical location.
- The Sweden/Finland/Denmark/Germany Division covers operations in Sweden, Finland, Denmark, Germany and Russia.
- The Workout Division is responsible for supporting the customer divisions in their work on high-risk customers and non-performing commitments.
- Telephone & Online Banking, Market and Product Division is responsible for cash management, marketing, telephone and on-line banking.
- Bank Production is responsible for customer support, credit and collateral administration as well as carrying out payments.
- Administration and Payment Services is responsible for management support as well as group-wide responsibility for payment products and infrastructure projects affecting both retail and corporate customers.

Products

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

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

Employees

- The considerable expertise of DnB NOR employees in local business, specific industry knowledge, credit risk, customer needs and product offerings is one of Corporate Banking and Payment Services' competitive advantages in the domestic market. Corporate Banking and Payment Services has a broad competence base and is committed to continuous development. Competence training has top priority and particular emphasis has been placed on systematic specialised training in credit rating and risk and profitability analyses. Competence is also being strengthened in areas that enable Corporate Banking and Payment Services staff to offer customers strategic advice.
- In the first quarter of 2006, it was decided to establish an "SME Academy", to strengthen the skills of employees working within the important SME segment. The 18-month training programme "FRAM" for potential managers in the Regional Division East and the Regional Division Coast was established in March 2006. The aim is to stimulate enterprising and customer-focused management based on the Group's values.
- At end of the first quarter of 2006, the business area had a staff of 2 596 full-time positions, with 2 159 in Norway, of which 552 in subsidiaries, as well as 437 full-time positions in international units.
- Incentive structures and balanced scorecards are tailored to the goals of the different divisions. In order to maximise performance and attract the best account officers, remuneration varies from division to division.

Cooperation with other group entities

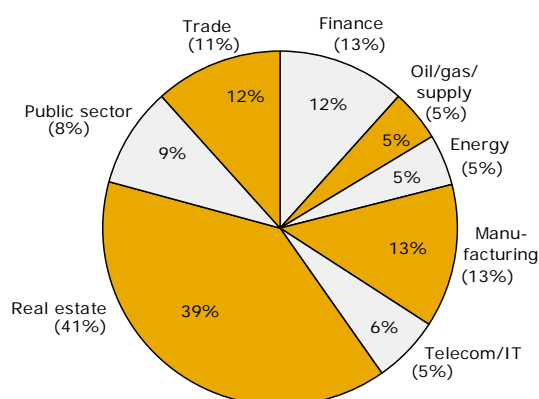
Through extensive cooperation with other business areas and support functions in the Group, particularly within corporate finance and FX and interest rate instruments, corporate customers are offered a broad range of financial services and life insurance and pension products.

Nordic Corporate Division and International Corporate and Institutions Division

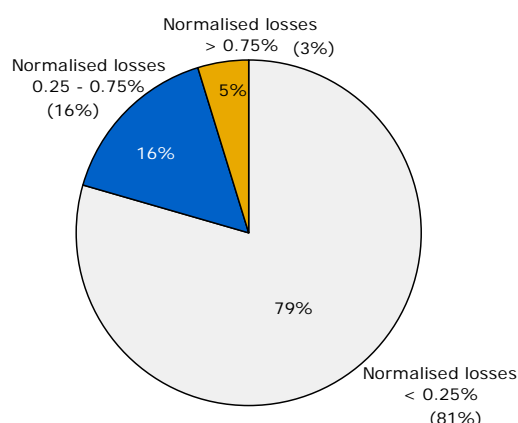
Average volumes

Amounts in NOK billion	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net lending to customers	106	102	88	85	83	89	84
Guarantees	32	26	26	28	28	27	24
Customer deposits	97	93	85	84	82	86	78

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾²⁾



1) Figures as at 31 March 2006. Percentages as at 31 March 2005 in parentheses

2) Based on DnB NOR's risk classification system where the volume represents the expected outstanding amount in the event of default

Business profile

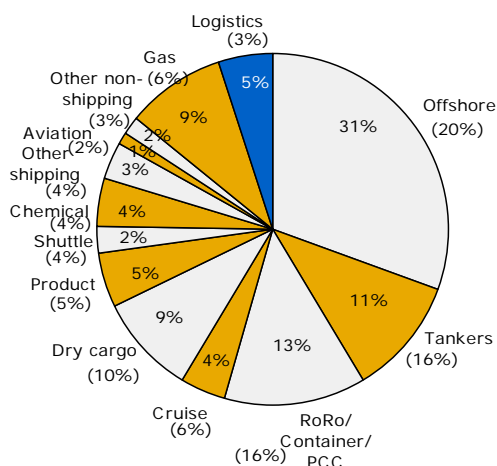
- Serving large Nordic corporates, the public sector, international companies that do business in Norway, international customers in the oil, energy, TMT and pulp and paper industries as well as financial institutions.
- DnB NOR is market leader in the large corporate segment in Norway. The majority of Norway's largest corporations use DnB NOR as their lead banker. In addition, DnB NOR has extensive interaction with most of the other institutions in this segment.
- The business volume generated by DnB NOR in Sweden is growing. At the end of March 2006 committed credits amounted to some SEK 15 billion, mainly to large and medium sized corporates.
- Commercial real estate broking services are offered through the subsidiary DnB NOR Næringsmegling.
- DnB NOR Hypotek offers hypothecary financing of commercial real estate. Lending volume was NOK 17.8 billion at end of March 2006.

Shipping, Offshore and Logistics Division

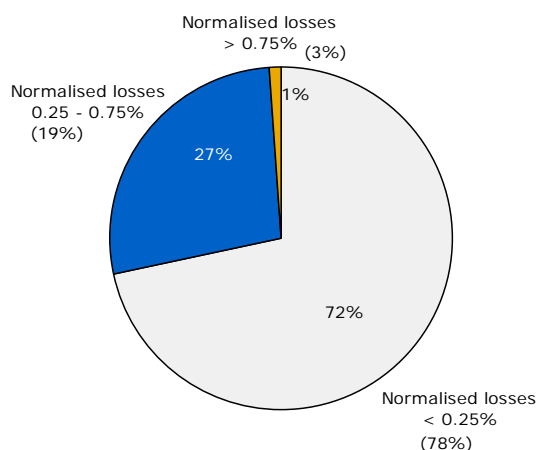
Average volumes

Amounts in NOK billion	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net lending to customers	65	59	55	51	47	53	45
Guarantees	6	4	5	6	6	5	6
Customer deposits	43	38	32	32	29	33	25

Lending according to sector ¹⁾²⁾



Risk classification of portfolio ¹⁾²⁾



1) Figures as at 31 March 2006. Percentages as at 31 March 2005 in parentheses

2) Based on DnB NOR's risk classification system where the volume represents the expected outstanding amount in the event of default

Business profile

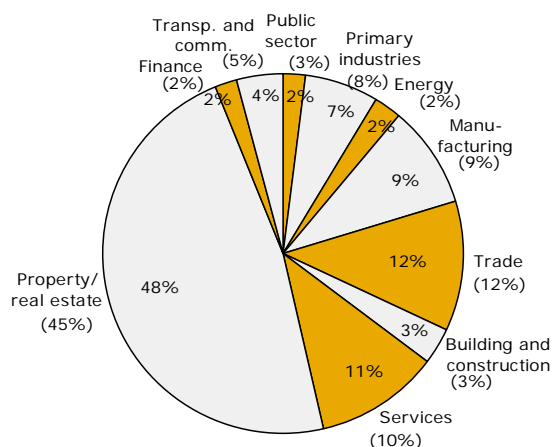
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients from offices in Oslo, Bergen, New York, London, Singapore and Shanghai.
- The division aims to achieve satisfactory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

Regional Division East and Regional Division Coast

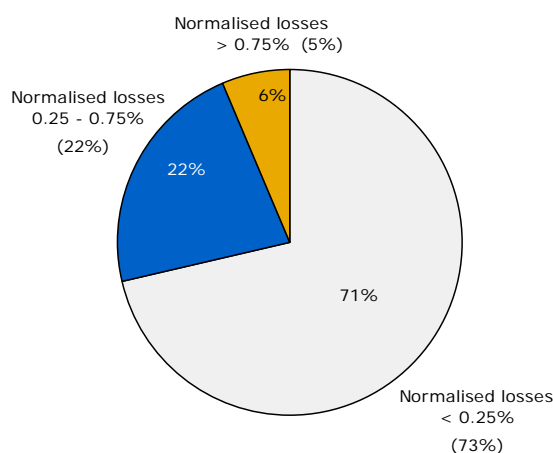
Average volumes

Amounts in NOK billion	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net lending to customers	117	110	110	106	103	108	101
Guarantees	10	9	11	9	9	10	9
Customer deposits	86	79	81	75	75	78	71

Lending according to sector ¹⁾



Risk classification of portfolio ¹⁾²⁾



1) Figures as at 31 March 2006. Percentages as at 31 March 2005 in parentheses

2) Based on DnB NOR's risk classification system where the volume represents the expected outstanding amount in the event of default

Business profile

- Serving more than 94 000 businesses divided into two segments: large companies and small and medium-sized enterprises.
- Service is provided by a broad regional network, as well as over the telephone and via the Internet.

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

Nordlandsbanken – Corporate Banking

Average volumes

<i>Amounts in NOK billion</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net lending to customers	10	10	10	10	10	10	11
Guarantees	1	1	1	1	1	1	1
Customer deposits	4	4	3	3	3	3	3

Business profile

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

DnB NOR Finans

Average volumes

<i>Amounts in NOK billion</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net lending to customers	22	22	21	20	19	20	17

Business profile

- DnB NOR Finans is one of Norway's leading finance companies.
- The company meets customer requirements for administrative, financial and risk-reducing services related to investments and operations.
- Business operations focus mainly on leasing, leasing concepts for Information and Communications Technology (ICT), factoring, motor vehicle financing and Autolease car fleet management (Norway and Denmark).
- DnB NOR Finans has a strong local presence through 14 branches, most of which have the same location as DnB NOR Bank. In addition to Norway, DnB NOR Finance has local representation in Denmark and from 2006, also in Sweden. Products offered in Denmark is Autolease and in Sweden Equipment Finance, ICT Finance and Factoring.
- There was a 21 per cent increase in new leasing and lending contracts in the first quarter of 2006 compared to the corresponding period in 2005.
- The value of processed factoring invoices was up 17 per cent in the first quarter of 2006 relative to the first quarter 2005.

Monchebank

Average volumes

<i>Amounts in NOK billion</i>	1Q06
Net lending to customers	0.2
Guarantees	0.0
Customer deposits	0.4

Business profile

- Monchebank is a regional bank that serves corporate and retail customers and has a firm foothold in the Kola Region in Russia.
- Monchebank is licensed to engage in banking business everywhere in Russia.
- In addition to continuing sound operations in the local market Monchebank is to be developed further. The Norwegian business sectors focus in Russia is in three of DnB NORs core industries: energy, fishery and shipping & transportation. Norwegian companies are increasingly interested in establishing operations in Russia and DnB NOR will follow existing customers outside Norway.

For further information on Monchebank see page 72.

Retail Banking

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

Good advisory services, customer loyalty programmes and relevant customer dialogue are central tools to build strong customer relations. DnB NOR should be easily accessible and distribution channels should be developed to reflect customer preferences.

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

Financial performance

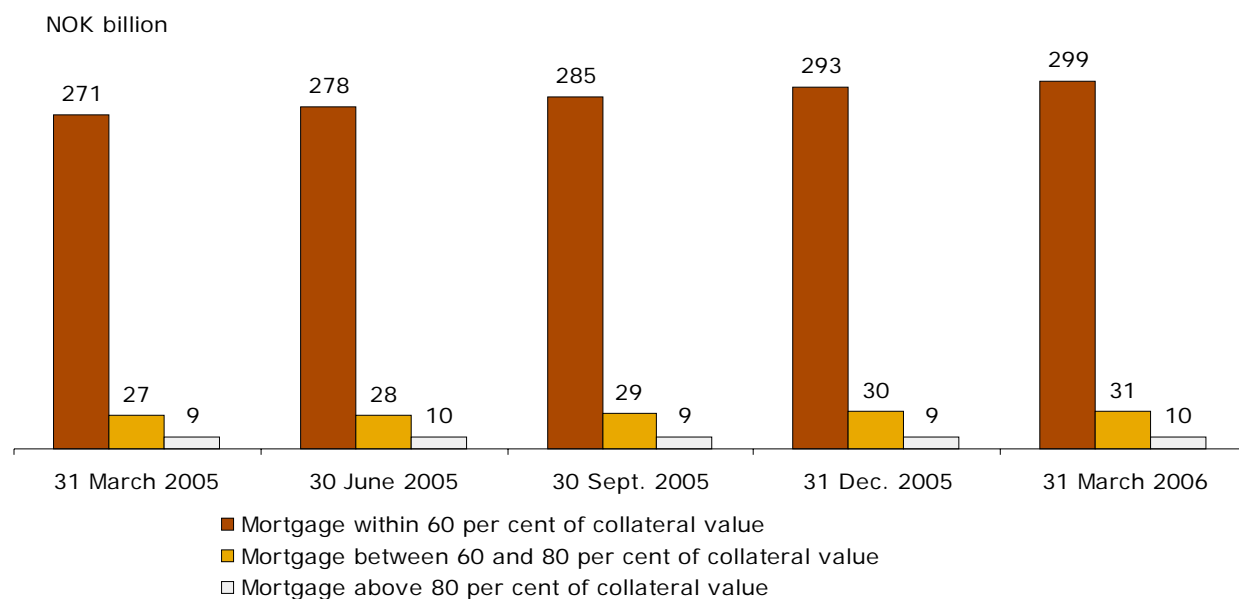
<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net interest income - ordinary operations	1 789	1 894	1 828	1 856	1 785	7 363	7 051
Interest on allocated capital	94	88	76	70	63	297	249
Net interest income	1 883	1 982	1 904	1 926	1 848	7 660	7 300
Net other operating income	800	903	775	761	644	3 084	2 769
Total income	2 683	2 885	2 679	2 687	2 492	10 744	10 069
Operating expenses	1 500	1 634	1 528	1 546	1 507	6 215	6 447
Pre-tax operating profit before write-downs	1 183	1 252	1 152	1 141	985	4 529	3 623
Write-downs on loans and net losses on assets	71	67	13	105	70	255	191
Pre-tax operating profit	1 112	1 185	1 139	1 035	915	4 274	3 432
Net lending to customers (NOK billion) ¹⁾	371.1	362.8	352.6	342.1	333.3	347.7	312.1
Deposits from customers (NOK billion) ¹⁾	194.3	199.5	203.2	194.3	190.9	197.0	187.6
Cost/income ratio (%)	55.9	56.6	57.0	57.5	60.5	57.8	64.0
Ratio of deposits to lending (%)	52.4	55.0	57.6	56.8	57.3	56.7	60.1
Return on capital BIS (% p.a.)	22.3	24.5	24.3	22.8	20.9	23.2	20.6

1) Average balances. Based on nominal values.

Comments to the financial performance in the first quarter of 2006

- Satisfactory profits in the first quarter of 2006 – return on BIS capital 22.3 per cent.
- Cost/income ratio improved to 55.9 per cent.
- Due to intensifying competition, net interest income from ordinary operations remained stable, in spite of lending growth.
- Average lending spreads represented 1.46 percentage points, including consumer finance. Deposit spreads averaged 0.9 percentage points.
- Average lending increased by NOK 38 billion or 11 per cent, referring primarily to well-secured housing loans. Deposits increased by NOK 3 billion or 2 per cent.
- Net other operating income increased by NOK 156 million or 24 per cent due to increased sales of loyalty programmes, guaranteed savings products, insurance products and mutual funds.
- Stable operating expenses.
- Write-downs on loans remained at a low level.
- The volume of non-performing and impaired commitments was at a satisfactory level.

Residential mortgages



Customers/markets

- Serving 2.2 million private individuals
- 442 000 housing loan customers
- 557 000 customers subscribe to the new DnB NOR loyalty programmes and 396 000 customers to Postbanken Leve
- 1 285 000 clients use the Group's Internet banks
- dnbnor.no and postbanken.no are Norway's largest Internet banks
- 13 million payment transactions were carried out through the Internet banks in the first quarter of 2006, compared with 11.7 million in the corresponding period last year
- 824 900 customers have agreed to receive notices such as account statements via e-mail

Retail Banking market shares ¹⁾

Per cent	28 Feb. 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005
Total lending to households ²⁾	30.2	30.4	30.6	30.8	30.9
Bank deposits from households ³⁾	35.1	35.1	36.1	36.2	36.5

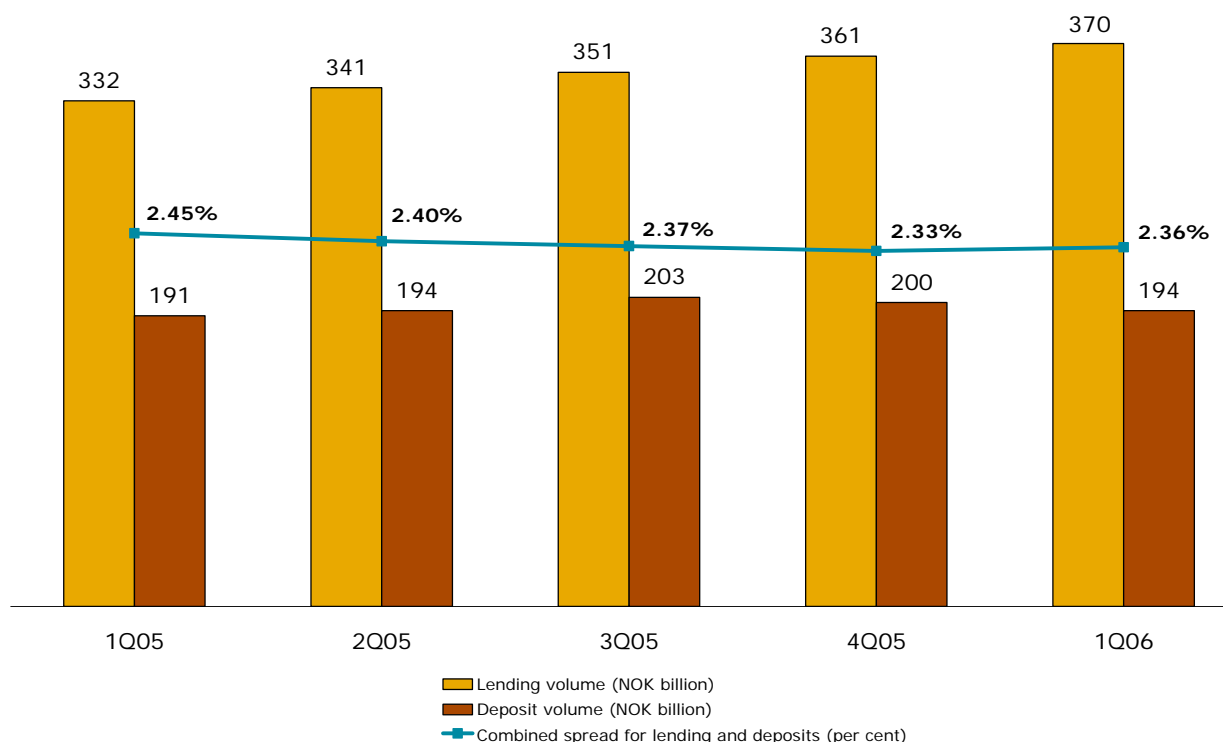
Per cent	31 Dec. 2004	30 Sept. 2004	30 June 2004	31 March 2004	31 Dec. 2003
Total lending to households ²⁾	31.0	31.2	31.1	31.0	30.9
Bank deposits from households ³⁾	36.7	36.8	36.9	37.2	37.4

1) Based on nominal values.

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

3) Domestic commercial and savings banks.

Source: Norges Bank, DnB NOR

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

1) Average performing loans

Organisation and distribution

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

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

The cooperation with 16 regional savings banks involves the provision of technological solutions and distribution of the Group's products. The current agreement is in force until the end of 2009. However, four of the savings banks have already terminated the agreement, thereby ending their cooperation during 2006.

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

- Postbanken and Norway Post have established joint service solutions provided through 1 191 in-store postal outlets, where customers can carry out everyday banking transactions in their local stores.
- 1.6 million payment transactions were carried out through these channels during the first quarter of 2006, compared with 1.8 million in the first quarter of 2005 and 7.3 million transactions for the full year 2005.
- Norway Post has entered into an agreement with DnB NOR for the purchase and installation of up to 2 500 payment terminals for use in post offices and in-store postal outlets.

New products

- New mutual funds
- Complete property guide on WAP
- Loyalty programmes introduced in Nordlandsbanken

Employees

The number of full-time positions within Retail Banking totalled 4 073 at the end of March 2006.

To ensure a high level of professional expertise and advisory services of a superior ethical standard, DnB NOR has initiated certification of advisers in Retail Banking. All employees who are primarily engaged in advising retail customers will be certified in the course of 2006.

More efficient production and distribution of services through new and better IT solutions, telephone and Internet banking will reduce the number of employees in the coming years. Changing customer needs and the introduction of new products make it vital to upgrade professional skills. This will mainly be achieved by educating and relocating the existing workforce.

Cooperation with other group entities

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

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

Residential real estate broking

DnB NOR's real estate broking activities are coordinated in DnB NOR Eiendom AS, a market leader within the real estate broking business. DnB NOR Eiendom had 80 outlets located in DnB NOR branches as at 31 March 2006. In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.



Properties sold and market shares

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
DnB NOR Eiendom	4 088	4 520	4 167	4 757	3 361	16 805	15 950
NordMegler (Nordlandsbanken)	63	121	94	111	68	394	306
Total properties sold	4 151	4 641	4 261	4 868	3 429	17 199	16 256
Market share, per cent ¹⁾	15					15	15

1) Management's estimates.

Consumer finance

- DnB NOR's card-based services and consumer finance activities are coordinated in DnB NOR Kort (an entity within DnB NOR Bank ASA).
- DnB NOR Kort's lending volume increased to NOK 10 786 million, from NOK 10 130 million at end-March 2005.
- Consumer finance activities generated healthy profits in the first quarter of 2006.
- DnB NOR Kort is Norway's leading card issuer. As at 31 March 2006, the entity had issued more than 1.6 million credit and charge cards. Including debit cards, the DnB NOR Group had issued approximately 3.7 million cards.

Non-life insurance

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

Vital Skade has entered into non-exclusive agreements with 13 academic associations offering non-life insurance products through specialised service centres. Premium income generated in Vital Skade in the first quarter of 2006 totalled NOK 228 million, an increase of 40 per cent from the first quarter of 2005. Academic associations account for 41 per cent of total premiums. Sales through the Internet banking application continued to show strong growth with total premiums of NOK 37 million, up from NOK 28 million in the first quarter of 2005. Commission income increased by 37 percent, from NOK 30 million in the first quarter of 2005 to NOK 40 million in the corresponding period of 2006.

DnB NOR Markets

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

- FX/Rates/Credit/Real Estate
- Equities
- Corporate Finance
- Securities Services

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

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

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

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

Financial performance

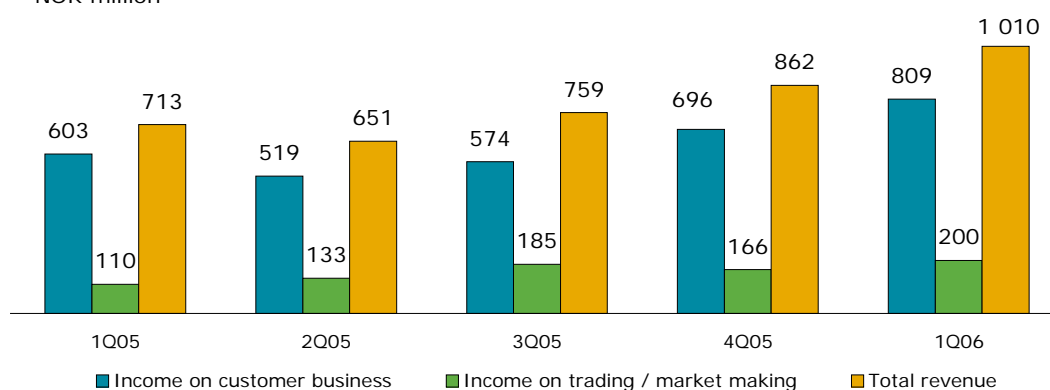
<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net interest income - ordinary operations	59	64	60	62	49	235	209
Interest on allocated capital	18	15	13	13	10	50	41
Net interest income	77	79	72	75	59	285	250
Net other operating income	947	784	703	589	656	2 733	2 266
Total income	1 024	863	776	664	715	3 018	2 516
Operating expenses	415	340	337	294	297	1 268	1 088
Pre-tax operating profit before write-downs	609	523	439	370	418	1 750	1 429
Write-downs on loans and net losses on assets	0	0	10	0	0	11	3
Pre-tax operating profit	609	522	429	370	418	1 739	1 426
Cost/income ratio (%)	40.6	39.4	43.4	44.2	41.6	42.0	43.2
Return on capital BIS (% p.a.)	63.5	61.9	55.0	45.1	60.5	55.5	52.0

Comments to the financial performance in the first quarter of 2006

- DnB NOR Markets recorded sound growth and healthy profits in the first quarter of the year.
- Total revenues increased by NOK 309 million or 43 per cent, and pre-tax operating profit rose by 46 per cent.
- Income on customer business increased by NOK 206 million, or 34 per cent, the most pronounced increase being in equity related products/activities.
- The business area recorded a very satisfactory cost/income ratio and a sound return on equity. Increases in operating expenses were mainly due to performance based pay and investments in information technology.
- Market making/trading revenues totalled NOK 200 million, up NOK 90 million compared with the year-earlier period.
- Customer demand for interest rate and currency products remained strong.
- Record-high activity within equities sales and brisk demand for capital-guaranteed savings products as well as direct investments in real estate.
- Corporate finance activities showed healthy performance. The positive trend reflected the large number of share issues and high level of activity within mergers and acquisitions.

Income distribution DnB NOR Markets

NOK million



Total revenue	713	651	759	862	1 010
IFRS adjustments	(8)	0	4	(14)	(3)
Interest on allocated capital	10	13	13	15	18
Total income	715	664	776	863	1 024

Products and services

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

Revenues within various segments

Amounts in NOK million	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
FX and interest rate derivatives	268	277	212	237	244	970	876
Investment products	259	234	202	144	216	797	530
Corporate finance	212	112	101	78	97	387	209
Securities services	70	73	59	60	45	237	193
Total customer revenues	809	696	574	519	603	2 392	1 808
Market making/trading revenues	200	166	185	133	110	594	664
IFRS adjustments	(3)	(14)	4	0	(8)	(18)	3
Interest income on allocated capital	18	15	13	13	10	50	41
Total income	1 024	863	776	664	715	3 018	2 516

Distribution and cooperation with other entities

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

- Central units located in Oslo
- International offices (London, Singapore and New York) and 13 regional offices. A branch is under establishment in Shanghai.
- Electronic channels and the Internet
- Cooperating savings banks
- External agents

Customers and market shares

- In spite of intensifying competition, DnB NOR Markets maintained its leading market position in Norway within foreign exchange, interest rate and equity-related activities.
- DnB NOR Markets was the largest equity brokerage house on Oslo Børs (the Oslo Stock Exchange) in the first quarter of 2006 with a market share of 10 per cent, and arranged three of five initial public offerings on Oslo Børs.
- A leading position within derivatives and structured products in Norway.
- Approximately 27 and 82 per cent respectively of customer trading in equity options and forward contracts on Oslo Børs was handled by DnB NOR Markets in the first quarter of 2006.
- Approximately 40 per cent market share of capital-guaranteed equity-linked investment products.
- Leading within domestic securities services.
- An increasing number of customers use DnB NOR Markets as registrar in the Norwegian Central Securities Depository, with market shares of 56 per cent for limited companies and 32 per cent for bonds issues.

Employees

- DnB NOR Markets has a staff of 538 full-time positions located in offices in Norway and abroad.
- DnB NOR Markets achieved the desired stability in staff levels and also recruited new employees within growth areas during the first quarter of 2006.

Risk profile

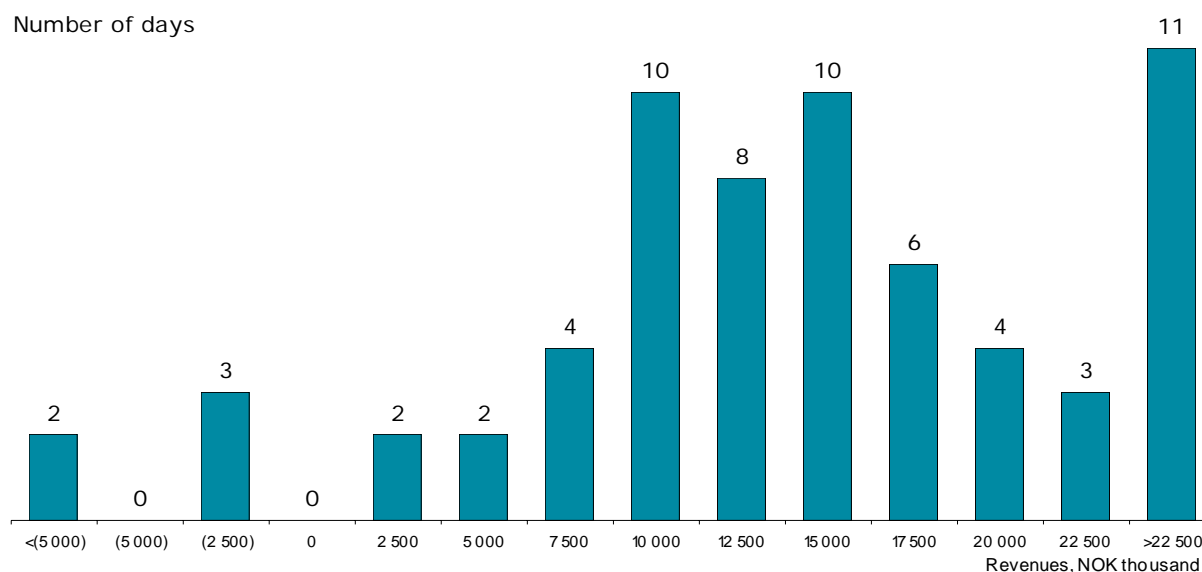
DnB NOR Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian krone products.

Daily revenue statistics for DnB NOR Markets

<i>Amounts in NOK thousand</i>	1Q06	1Q05	2005	2004
Minimum	(19 699)	(4 826)	(9 656)	(3 812)
Maximum	76 627	75 450	92 987	61 034
Average	15 414	11 272	11 530	9 472
Loss days	5	5	14	10
Gain days	60	59	245	251

Daily revenue distribution in the first quarter of 2006

Number of days

**Total income**

Amounts in NOK million

	Jan.-March 2006
Total daily revenues	1 010
IFRS adjustments	(3)
Interest on allocated capital	18
Total income	1 024

Value at risk

Market risk exposures for DnB NOR Markets, i.e. DnB NOR Bank's trading portfolio/activities, were stable during the first quarter of 2006.

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

Amounts in NOK thousand	31 March 2006	1Q06		
	Actual	Average	Maximum	Minimum
Currency risk	4 880	7 726	15 100	2 000
Interest rate risk	15 020	14 411	19 350	10 820
Diversification effects	(2 400)	(3 700)		
Total	17 500	18 437		

Equity investment risk for DnB NOR Markets was insignificant.

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DnB NOR resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DnB NOR relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 31 March 2006 and market rates on the same date.

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

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	14	28	95	238	303	11
USD	1	37	58	35	8	46
EURO	3	16	6	70	39	23
GBP	0	1	3	1	0	1
Other currencies	1	4	13	1	1	15
Banking portfolio						
NOK	28	162	73	86	5	35
Total						
NOK	41	189	168	323	308	46
USD	1	37	58	35	8	46
EURO	3	16	6	70	39	23
GBP	0	1	3	1	0	1
Other currencies	1	4	13	1	1	15

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

Vital

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

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

Financial results

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

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

(Pro forma accounting figures prior to 2005)

Financial performance – Vital

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Interest result (note 1) ¹⁾	2 157	1 912	1 963	543	1 635	6 053	4 137
Transferred to additional allocations (note 2)	-	1 500	-	-	-	1 500	300
Risk result (note 3)	(34)	52	35	38	(31)	94	(312)
Administration result (note 4)	(21)	(15)	(1)	(29)	(38)	(83)	(137)
Pension costs in 2005 and restructuring costs in 2004 ²⁾	-	380	-	-	-	380	250
Other (non-life)	0	0	0	0	0	0	131
Transferred to security reserve	0	(2)	7	0	(1)	4	0
Profit for distribution ³⁾	2 102	71	1 990	552	1 567	4 180	3 269
Funds transferred to policyholders	1 677	(164)	1 636	289	1 247	3 008	2 033
Tax charge	0	(372)	(11)	(8)	(10)	(400)	(64)
Profit life insurance	425	607	364	270	330	1 572	1 299
Net profit in Vital Link	(4)	40	7	1	(2)	46	17
Net profit from Vital	421	647	371	271	328	1 618	1 317
Group adjustments ⁴⁾	6	31	-	-	-	31	-
Profit for the business area	426	679	371	271	328	1 649	1 317

1) For developments in the asset mix, return on assets and financial result in life insurance, see tables on pages 60 and 56.

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

3) See table on page 57.

4) Reversal of goodwill amortisation in 2006. The 2005 figure represents the effect for the owner after taxes of the transition to IFRS for pensions in Vital in 2005.

Note 1–4: see table on page 59 for a reconciliation between Vital's financial performance and profit and loss accounts according to IFRS.

Comments to the financial performance in the first quarter 2006

- A NOK 98 million rise in net profit in Vital
- A 37 per cent increase in total premiums, of which 88 per cent increase in the retail market and 17 per cent in the corporate market.
- A 37 per cent increase in policyholders' funds from defined-contribution pension schemes compared to year-end 2005.
- A 17,7 per cent growth in total assets, to NOK 216 billion.
- Healthy return on assets in life insurance: value-adjusted 2.8 per cent and recorded 2.1 per cent.
- Administration result increased by NOK 17 million to a net loss of NOK 21 million
- A NOK 2.4 billion rise in solvency capital from the year-end 2005, to NOK 24.8 billion, see page 63.
- Market share of insurance funds including unit-linked products increased to 35.2 per cent by end-December 2005, up from 34.7 at end-December 2004.
- Strong focus on mandatory occupational pensions

Financial results – life insurance

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net result from equities	3 654	1 843	3 153	1 592	1 351	7 939	2 935
Net result from other asset classes	1 610	2 166	1 216	1 725	860	5 967	7 563
Value-adjusted financial result ¹⁾	5 264	4 009	4 370	3 316	2 211	13 906	10 498
Guaranteed return on policyholders' funds	1 638	1 535	1 431	1 477	1 444	5 887	5 271
Financial result after guaranteed returns	3 626	2 474	2 939	1 839	767	8 019	5 227
+ From securities adjustment reserve	(1 469)	(562)	(976)	(1 296)	868	(1 966)	(1 090)
Recorded interest result	2 157	1 912	1 963	543	1 635	6 053	4 137

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

Value-adjusted return on assets – life insurance

<i>Per cent</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Financial assets							
Norwegian equities	19.7	0.8	21.5	11.7	8.5	42.5	38.1
International equities	3.7	7.5	7.3	3.9	3.7	22.3	4.3
Norwegian bonds	(0.1)	0.2	0.3	2.5	0.8	3.8	6.7
International bonds	(1.6)	0.1	(0.3)	3.0	0.5	3.4	6.3
Money market instruments	0.6	0.6	0.5	0.6	0.5	2.2	2.3
Bonds held to maturity	1.3	1.5	1.4	1.4	1.4	5.7	5.7
Investment property	2.8	8.6	1.6	1.7	1.7	13.6	8.7
Value-adjusted return on assets I ¹⁾	2.8	2.4	2.7	2.0	1.3	8.3	7.1
Value-adjusted return on assets II ²⁾	2.2	2.1	2.2	2.3	1.1	7.7	7.7
Recorded return on assets ³⁾	2.1	2.1	2.1	1.2	1.9	7.3	6.5
Value-adjusted return on assets I, annualised ¹⁾	11.6	9.6	10.8	8.0	5.4	8.3	7.1
Value-adjusted return on assets II, annualised ²⁾	8.9	8.4	8.8	9.2	4.6	7.7	7.7

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

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

3) Excluding changes in unrealised gains on financial instruments.

(Pro forma accounting figures prior to 2005)

Specification of profit for distribution – life insurance

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Profit for distribution	2 102	71	1 990	552	1 567	4 180	3 269
from operations subject to profit sharing ¹⁾	2 097	47	1 987	549	1 565	4 148	3 126
- Funds transferred to policyholders	1 677	(164)	1 636	289	1 247	3 008	2 033
- Profit for allocation to the owner and taxes	420	211	351	260	318	1 140	1 093
from operations not subject to profit sharing	5	24	3	3	2	32	143

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

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

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

Premium income – Vital

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Total premiums due ^{1) 2) 3)}	8 221	7 411	4 569	3 734	5 720	21 434	15 984
Inflow of reserves ⁴⁾	1 593	301	467	1 003	1 461	3 232	5 710
Outflow of reserves ⁵⁾	1 950	531	661	492	502	2 186	2 171
Net premiums paid	7 864	7 181	4 375	4 245	6 679	22 480	19 523
Outflow of premiums	1 950	531	661	492	502	2 186	2 171
Total premium income	9 814	7 712	5 036	4 737	7 181	24 666	21 694

1) Of which group pension - defined benefit

4 640 1 011 1 464 1 132 3 914 7 521 7 826

2) Of which group pension - defined contribution

200 118 132 107 125 482 268

3) Premium income from operations sold in 2004 not included.

0 (23) 102 - - 79 438

4) Of which transfers between Vital companies

184 173 147 158 159 637 421

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

Market shares – Vital

<i>Per cent</i>	31 Dec. 2005	31 Dec. 2004
Of insurance funds including unit linked products	35.2	34.7
- Retail market	51.0	51.3
- Corporate market	28.9	28.7
Of insurance funds for unit linked products	39.3	40.6

All premiums include reserves transferred from other life insurance companies.

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

Profit and loss accounts ¹⁾

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Total interest income							
Total interest expenses							
Net interest income							
Commissions and fees receivable etc. (note 4)	450	500	400	369	361	1 630	1 404
Commissions and fees payable etc. (note 4)	177	185	134	118	125	562	441
Net gains on financial instruments at fair value							
Net gains on assets at fair value in Vital (note 1)	4 936	3 913	4 439	2 391	3 626	14 369	10 110
Guaranteed returns and allocations to policyholders in Vital (note 2)	4 453	3 616	4 141	2 127	3 227	13 111	8 350
Premium income etc. included in the risk result in Vital (note 3)	1 063	1 595	797	777	757	3 925	3 439
Insurance claims etc. included in the risk result in Vital (note 3)	1 097	1 542	761	737	788	3 828	3 745
Net realised gains on investment securities (AFS)							
Profit from companies accounted for by the equity method							
Other income							
Net other operating income	722	664	600	555	604	2 423	2 417
Total operating income	722	664	600	555	604	2 423	2 417
Salaries and other personnel expenses	153	151	134	153	137	575	656
Other expenses	124	116	80	118	119	434	388
Depreciation and impairment of fixed and intangible assets	21	24	22	20	31	97	135
Total operating expenses (note 4)	297	291	236	291	287	1 105	1 178
Net gains on fixed and intangible assets							
Write-downs on loans and guarantees							
Pre-tax operating profit	425	373	364	264	317	1 318	1 239
Taxes	(2)	(306)	(7)	(7)	(11)	(331)	(78)
Profit from discontinuing operations after taxes							
Profit for the period ²⁾	426	679	371	271	328	1 649	1 317

1) The figures encompass Vital Forsikring ASA including subsidiaries and Vital Link AS as included in the DnB NOR Group's accounts before eliminations for intra-group transactions and balances.

2) For a detailed statement of financial performance, see page 55.

Note 1–4: see table on the next page for a reconciliation between Vital's financial performance and profit and loss accounts according to IFRS.

(Pro forma accounting figures prior to 2005)

The table below shows connections between Vital's financial performance and profit and loss accounts according to IFRS (marked in bold types)

Note 1	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Interest result in life insurance	2 157	1 912	1 963	543	1 635	6 053	4 137
Guaranteed returns to policyholders in life insurance	1 638	1 535	1 431	1 477	1 444	5 887	5 271
Financial result life insurance ¹⁾	3 795	3 447	3 394	2 020	3 079	11 940	9 408
Financial result on policyholders funds in unit linked operations	1 136	463	1 074	361	536	2 434	746
Transferred to security reserve in Vital	(1)	2	(8)	0	1	(5)	(0)
Other items recorded as net gains on financial instruments, including reclassifications	6	1	(21)	10	9	1	(44)
Net gains on assets at fair value in Vital, IFRS	4 936	3 913	4 439	2 391	3 626	14 369	10 110
Note 2							
Transferred to additional allocations in life insurance	0	1 500	0	0	0	1 500	300
Funds transferred to policyholders in life insurance	1 677	(164)	1 636	289	1 247	3 008	2 033
Total allocations to policyholders in life insurance	1 677	1 336	1 636	289	1 247	4 508	2 333
Guaranteed return on policyholders funds in life insurance	1 638	1 535	1 431	1 477	1 444	5 887	5 271
Guaranteed returns and allocations to policyholders in life insurance	3 315	2 871	3 067	1 766	2 691	10 395	7 604
Funds transferred on policyholders funds in unit linked operations	1 137	463	1 074	361	536	2 434	746
Pension costs ²⁾	0	282	0	0	0	282	0
Guaranteed returns and allocations to policyholders in Vital, IFRS	4 453	3 616	4 141	2 127	3 227	13 111	8 350
Note 3							
Risk result in life insurance	(34)	52	35	38	(31)	94	(312)
Risk result in unit linked	(1)	1	1	2	0	4	6
Total risk result in Vital, NGAAP	(34)	53	36	40	(31)	98	(306)
Premium income etc. included in the risk result in Vital, IFRS	1 063	1 595	797	777	757	3 925	3 439
Insurance claims etc. included in the risk result in Vital, IFRS	1 097	1 542	761	737	788	3 828	3 745
Total risk result in Vital, IFRS	(34)	53	36	40	(31)	98	(306)
Note 4							
Administration result in life insurance	(21)	(15)	(1)	(29)	(38)	(83)	(137)
Administration result in unit linked	(3)	(15)	10	1	(4)	(8)	(4)
Administration result Vital, NGAAP	(24)	(30)	9	(28)	(42)	(91)	(141)
Pension costs ²⁾	0	54	0	0	0	54	(30)
Other items charged to the administration result according to IFRS, including reclassifications	0	0	21	(12)	(9)	0	(44)
Administration result in Vital according to IFRS	(24)	24	30	(40)	(51)	(37)	(215)
Commission income and fees receivable, IFRS	450	500	400	369	361	1 630	1 404
Commission expense and fees payable, IFRS	177	185	134	118	125	562	441
Operating expenses, IFRS	297	291	236	291	287	1 105	1 178
Administration result in Vital according to IFRS	(24)	24	30	(40)	(51)	(37)	(215)

1) Before changes in unrealised gains

2) Changes in pension cost after transition to IFRS in 2005 for pensions in Vital

Extracts from balance sheets and key figures – Vital

<i>Amounts in NOK million</i>	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	1 Jan. 2005
Total liabilities to life insurance policyholders	182 844	174 675	168 056	162 143	157 972	153 488
of which group pension - defined benefit	113 748	110 583	108 900	105 693	103 024	99 790
of which group pension - defined contribution	446	374	333	289	246	193
Insurance liabilities - customer bearing the risk	15 143	13 136	12 016	10 766	10 358	9 746
of which group pension - defined contribution	968	657	575	490	451	364

<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Solvency capital ¹⁾	24 824	22 415	24 802	22 432	20 033	22 415	19 630
Return on capital (per cent) ²⁾	18.8	17.2	17.9	13.7	17.3	16.6	19.1
Expenses in per cent of insurance provisions ³⁾	0.85	1.03	0.83	0.85	0.88	0.90	0.90

1) Life insurance. For the composition of solvency capital, see table on page 63.

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

3) Life insurance. Calculated according to NGAAP, including costs charged to the administration result. The figures are annualised.

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	31 March 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 March 2005	1 Jan. 2005
Cash and deposits with central banks						
Lending to and deposits with credit institutions	7 978	11 527	10 606	8 053	8 308	5 781
Lending to customers						
Commercial paper and bonds	67 144	67 457	64 191	65 348	61 361	55 313
Shareholdings	39 956	32 445	30 001	27 037	25 496	24 371
Financial assets, customers bearing the risk	15 143	13 136	12 016	10 766	10 354	9 747
Financial derivatives	2 255	786	472	507	489	2 194
Shareholdings, available for sale						
Commercial paper and bonds, held to maturity	56 518	52 587	52 282	51 656	54 390	55 645
Investment property	23 350	22 872	20 496	19 167	19 518	19 252
Investments in associated companies	14	14	14	14	14	14
Intangible assets	279	252	213	231	270	262
Deferred tax assets				30		30
Fixed assets	48	50	137	113	98	77
Biological assets						
Discontinuing operations						
Other assets	3 039	1 533	3 187	3 405	2 957	2 699
Total assets	215 725	202 659	193 615	186 327	183 256	175 385
Loans and deposits from credit institutions						
Deposits from customers						
Financial derivatives	233	1 080	354	235	18	5
Securities issued						
Insurance liabilities, customers bearing the risk	15 143	13 136	12 016	10 766	10 354	9 747
Liabilities to life insurance policyholders	182 838	174 675	168 056	162 149	157 978	152 965
Payable taxes						
Deferred taxes	665	99	394	405	412	423
Other liabilities	6 340	1 991	1 953	2 291	4 360	2 422
Discontinuing operations						
Provisions	121	133		12		37
Subordinated loan capital	2 581	2 594	2 578	2 577	2 538	2 519
Total liabilities	207 919	193 708	185 351	178 435	175 660	168 118
Minority interests						
Revaluation reserve						
Share capital	1 307	1 307	1 307	1 307	1 302	1 302
Other reserves and retained earnings	6 498	7 643	6 957	6 584	6 293	5 965
Total equity	7 805	8 951	8 264	7 892	7 596	7 267
Total liabilities and equity	215 725	202 659	193 615	186 327	183 256	175 385

1) The figures encompass Vital Forsikring ASA including subsidiaries and Vital Link AS as included in the DnB NOR Group's accounts before eliminations for intra-group transactions and balances.

Products and organisation

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

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

Cooperation with other group entities

- By taking advantage of the strength of the DnB NOR Group's total distribution network, Vital is well positioned to enjoy continued market growth.
- Vital's growth in the retail market is not least due to the business area's extensive distribution network, where other business areas in the Group play a principal role.
- In the first quarter of 2006, other business areas accounted for 63.7 per cent of the sales of Vital's products in the retail market, compared with 66.5 per cent in the corresponding period of 2005.

Employees

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

Full-time positions – Vital

	31 March 2006	31 March 2005
Life insurance	872	867
Unit link	28	27
Total	901	894

Balance sheets and capital adequacy according to NGAAP

The analyses below are prepared on the basis of accounting principles according to Norwegian accounting legislation etc. (NGAAP). Tables marked "Vital" refer to life insurance operations including unit linked operations in Vital Link AS. Tables marked "life insurance" refer to operations in Vital Forsikring ASA including subsidiaries.

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

Balance sheets – Vital – NGAAP

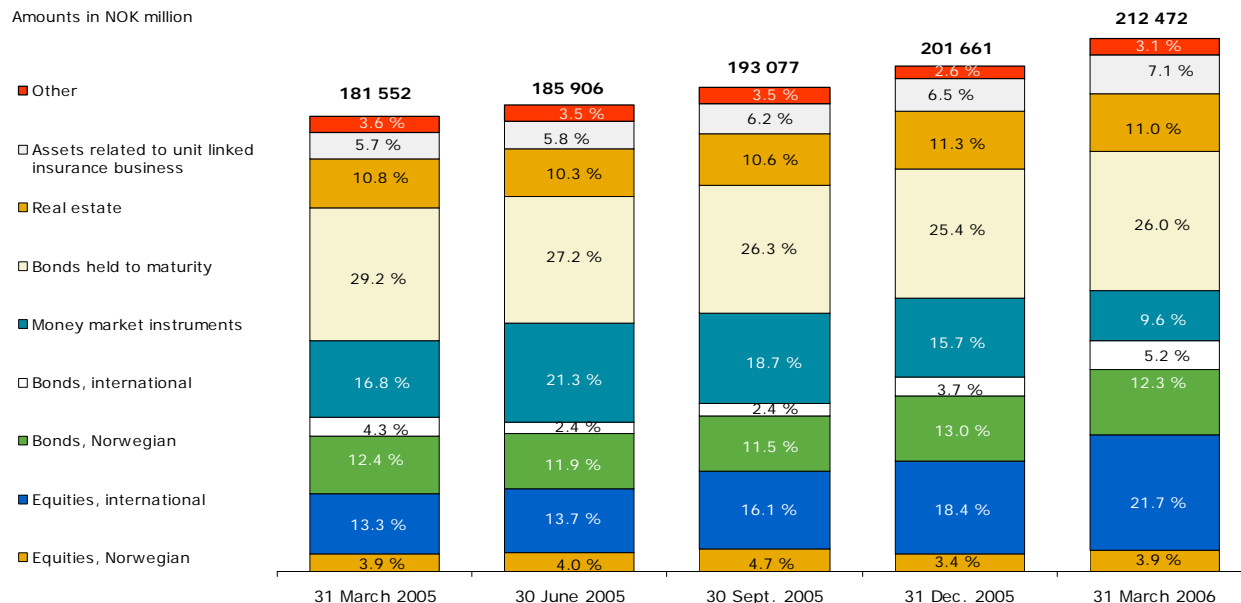
<i>Amounts in NOK million</i>	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004
Financial assets						
Norwegian equities ¹⁾	11 132	9 088	9 094	7 959	7 509	7 077
International equities ²⁾	29 746	23 550	21 209	19 376	18 241	17 476
Norwegian bonds ³⁾	31 096	29 008	25 942	26 439	27 694	26 636
International bonds ⁴⁾	13 450	13 116	12 484	17 955	16 579	18 776
Money market instruments ⁵⁾	26 694	34 391	34 217	27 201	22 111	15 654
Bonds held to maturity	55 228	51 246	50 846	50 515	52 955	54 172
Real estate	23 350	22 872	20 496	19 167	19 518	19 410
Assets related to unit linked insurance business	15 143	13 136	12 016	10 766	10 353	9 741
Other	6 633	5 253	6 773	6 529	6 593	6 203
Total assets	212 472	201 661	193 077	185 906	181 552	175 145
Equity	7 799	7 378	8 306	7 932	7 638	7 307
Subordinated loan capital	2 581	2 594	2 580	2 577	2 538	2 519
Securities adjustment reserve	6 972	5 503	4 942	3 966	2 670	3 538
Insurance provisions						
Premium reserve	165 602	159 457	154 817	150 080	147 189	140 701
Additional allocations	3 747	3 788	2 324	2 331	2 340	2 357
Premium fund and pension regulation fund	5 686	5 124	5 572	5 352	5 367	5 992
Security reserve	201	201	203	200	200	201
Other reserves	622	602	563	584	577	545
Provisions in unit linked insurance business	15 143	13 136	12 016	10 766	10 353	9 741
Other liabilities	4 119	3 877	1 756	2 119	2 681	2 244
Total equity and liabilities	212 472	201 661	193 077	185 906	181 552	175 145

Net exposure after adjustment for derivative contracts:

1) Norwegian equities	8 389	6 757	9 094	7 480	7 058	6 664
2) International equities	46 057	37 023	31 018	25 382	24 178	20 787
- of which investments in hedge funds	1 877	1 823	1 435	1 485	1 454	1 447
3) Norwegian bonds	26 230	26 306	22 117	22 051	22 516	21 649
4) International bonds	11 143	7 404	4 620	4 433	7 829	8 199
5) Money market instruments	20 300	31 664	36 098	39 583	30 553	28 320

Balance sheet – Vital ¹⁾ – NGAAP

Amounts in NOK million



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

Solvency capital – life insurance – NGAAP ¹⁾

Amounts in NOK million	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004
Interim profit, accumulated	2 102	-	4 109	2 119	1 567	-
Securities adjustment reserve	6 972	5 503	4 942	3 966	2 670	3 538
Additional allocations	3 747	3 788	2 324	2 331	2 340	2 357
Security reserve	201	201	203	196	196	197
Equity	7 155	7 155	7 155	7 155	7 155	7 155
Subordinated loan capital and perpetual subordinated loan capital securities	2 486	2 499	2 483	2 482	2 468	2 449
Unrealised gains on long-term securities	2 160	3 268	3 586	4 183	3 637	3 935
Solvency capital	24 824	22 415	24 802	22 432	20 033	19 630
Buffer capital ²⁾	14 752	11 564	13 780	10 930	9 089	8 577

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

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

Capital adequacy and solvency margin capital – life insurance – NGAAP

<i>Amounts in NOK million</i>	31 Mar. 2006	31 Dec. 2005	30 Sept. 2005	30 June 2005	31 Mar. 2005	31 Dec. 2004
Capital adequacy ¹⁾						
Total eligible primary capital	9 252	9 312	9 075	9 035	9 032	8 953
Capital adequacy ratio (%)	10.4	11.7	12.6	12.8	14.1	14.1
Core capital	6 991	7 038	6 818	6 806	6 803	6 801
Core capital (%)	7.9	8.9	9.4	9.6	10.6	10.7
Risk-weighted assets	88 611	79 293	72 239	70 689	64 220	63 325
Solvency margin capital ²⁾						
Solvency margin capital	11 216	11 296	10 351	10 307	10 308	10 238
Solvency margin capital exceeding minimum requirement	3 804	4 166	3 488	3 651	3 605	3 949
Solvency margin capital in per cent of solvency margin capital requirement (%)	151	158	151	155	154	163

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.

DnB NOR Asset Management

DnB NOR Asset Management provides mutual funds and discretionary portfolio management services to Norwegian and other Nordic corporate clients, the public sector, private pension funds and retail customers. Øyvind Birkeland, group executive vice president, heads the business area.

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

New mutual fund packages, the 'Spar Smart' concept, launched in September 2005 were well received in the market. During the first quarter of 2006, more than 9 000 'Spar Smart' savings agreements were signed. The number of active savings agreements was up 3.5 per cent during the three-month period. The new tax reform in Norway has been an incentive for mutual fund savings. DnB NOR Asset Management leads the market for hedge funds in Norway.

In March 2006, seven new DnB NOR funds received four of maximum five stars from the rating company Morningstar, bringing the percentage of DnB NOR funds awarded a minimum of four stars by Morningstar to 25.8 per cent.

Financial performance

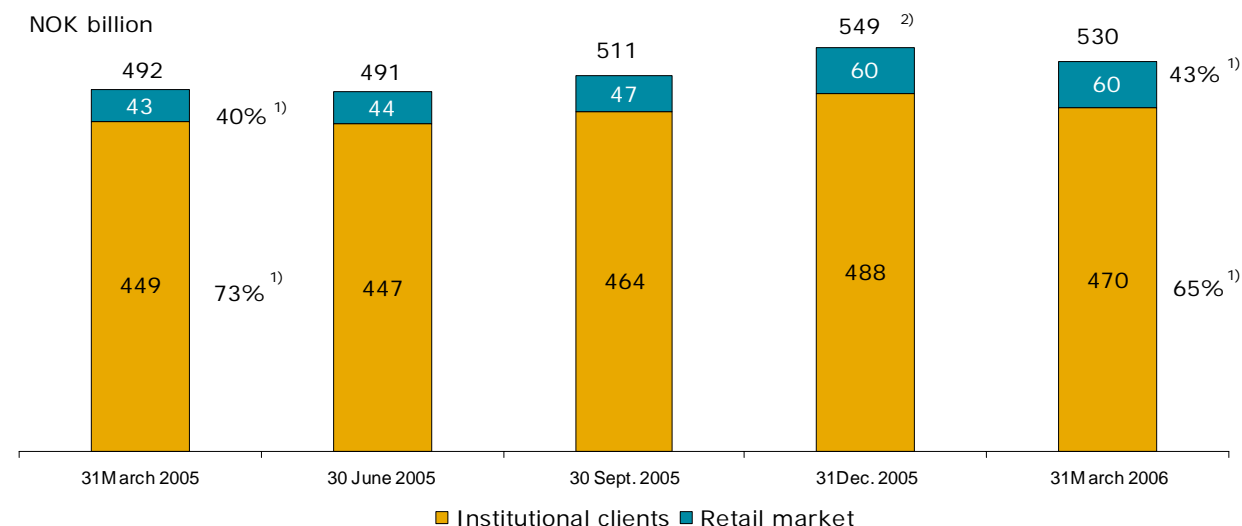
<i>Amounts in NOK million</i>	1Q06	4Q05	3Q05	2Q05	1Q05	2005	2004
Net interest income - ordinary operations	(3)	(19)	0	(2)	(1)	(21)	(6)
Interest on allocated capital ¹⁾	9	8	8	7	6	29	26
Net interest income	6	(10)	9	5	5	8	20
Commission income							
- from retail customers	126	112	90	84	85	371	360
- from institutional clients	154	182	149	148	157	636	545
Other income	4	8	5	4	3	20	20
Total income	290	292	253	241	250	1 036	945
Operating expenses	172	147	162	164	169	642	681
Pre-tax operating profit before write-downs	119	145	91	77	81	393	264
Write-downs on loans and net losses on assets	0	0	2	0	0	2	0
Pre-tax operating profit	119	145	89	77	81	391	265
Assets under management ²⁾							
Institutional	470	488	464	447	449	488	440
- of which Vital	174	167	163	159	154	167	149
Retail	60	60	47	44	43	60	42
Total	530	549	511	491	492	549	482
Key figures							
Cost/income ratio	59.1	50.4	63.9	68.2	67.6	62.0	72.0
Return on capital (% p.a.) ¹⁾	23.8	31.7	17.8	16.9	20.3	21.6	15.3

1) Calculated on the basis of recorded equity.

2) Assets under management at end of period.

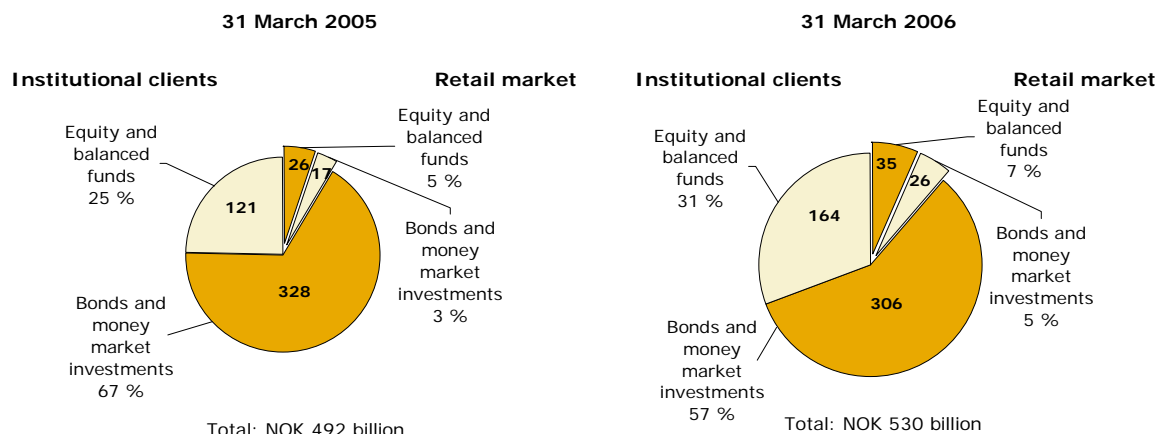
Comments to the financial performance in the first quarter of 2006

- Commission income increased by NOK 38 million from the first quarter of 2005 to the first quarter of 2006. This was mainly due to growth in assets under management.
- Operating expenses in the first quarter of 2006 were NOK 172 million, which due to new activity was NOK 3 million above operating expenses in the corresponding period of 2005.

Assets under management

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

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



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

(Pro forma accounting figures prior to 2005)

Changes in assets under management - net inflow

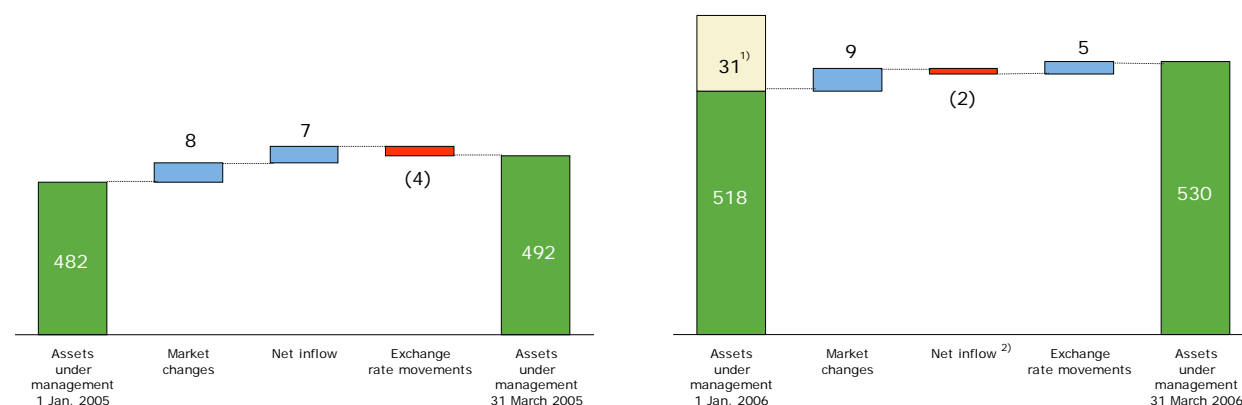
Amounts in NOK million	1Q06 ¹⁾	4Q05	3Q05	2Q05	1Q05 ²⁾	2005 ²⁾	2004 ³⁾
Retail market	(3 717)	12 045	88	(668)	(572)	10 892	38
Institutional clients ⁴⁾	(29 011)	13 495	3 495	(3 700)	7 098	20 389	(14 686)
Total	(32 728)	25 540	3 583	(4 368)	6 526	31 281	(14 648)

1) Excluding dividends of NOK 957 million, of which NOK 475 million refers to retail and NOK 482 million to institutional clients.

2) Excluding dividends of NOK 1 446 million, of which NOK 446 million refers to retail and NOK 1 000 million to institutional clients.

3) Excluding dividends of NOK 1 821 million, of which NOK 779 million refers to retail and NOK 1 042 million to institutional clients.

4) Of which NOK 30.5 billion represents termination of an investment mandate in 1Q06.

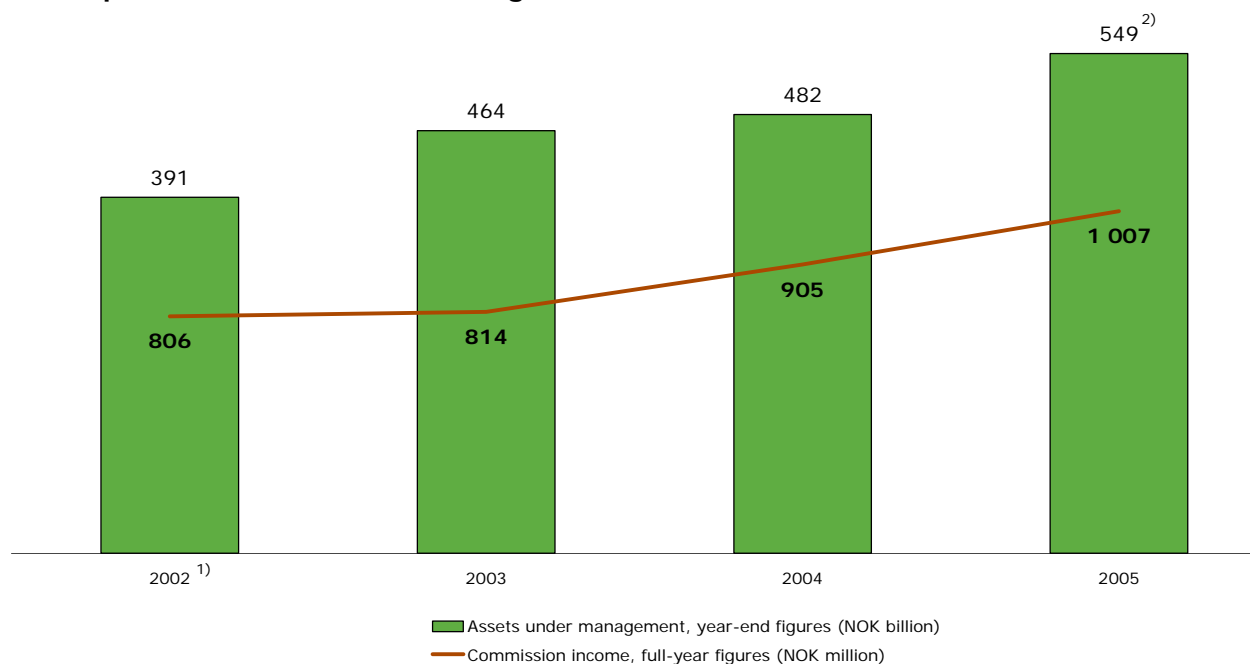
Changes in assets under management

1) NOK 30.5 billion represents termination of an investment mandate.

2) A tax reform in the fourth quarter of 2005 resulted in a high net inflow of NOK 12,0 billion in the Norwegian market from bank savings. Net flow in the first quarter of 2006 saw an adjustment to this level resulting in a net outflow of NOK 3.7 billion.

Comments to changes in assets under management

- Assets under management increased by NOK 37.7 billion or 7.7 per cent from the first quarter of 2005.
- There was a net outflow of funds from institutional clients of NOK 16 billion or 3.6 per cent and a net inflow from the retail market of NOK 8 billion or 18.6 per cent from the first quarter of 2005.
- New institutional mandates were won in both Sweden and Norway.
- Market developments led to a NOK 52.9 billion increase in assets under management, representing 10.8 per cent measured in customers' base currencies.
- The depreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 7.2 billion or 1.4 per cent.
- During the first quarter of 2006, Morgan Stanley's global equity index (MSCI World Net Div.) increased by 6.6 per cent measured in USD and by 3.3 per cent measured in NOK.
- The stock exchanges in Stockholm (OMX) and Oslo (OSEBX) climbed by 10.4 and 19.2 per cent respectively during the first quarter of 2006.

Development in assets under management and commission income

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

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

Investment returns on assets under management

- Returns on assets under management are good and on the increase.
- Returns on a number of major client portfolios and funds outperformed relevant benchmarks, including Vital Forsikring's total portfolio, as well as Norwegian equity and bond investments and major Swedish equity portfolios.
- Fund managers' specialisation has led to strong performance for several industry-specific funds (percentage point return in excess of benchmark in parentheses):
 - DnB NOR Global Technology (8.8)
 - DnB NOR Nordic Technology (6.3)
 - DnB NOR Telecom (12.2)

Customers/markets

- DnB NOR Asset Management serves the Norwegian and Swedish savings markets, offering domestic and international asset management services.
- Brand names:
 - DnB NOR Kapitalforvaltning in the Norwegian institutional and retail markets
 - DnB NOR Asset Management and Carlson in the Swedish institutional and retail markets
- A leading position in the institutional market in both Norway and Sweden with 337 institutional clients. The largest clients are Skandia Liv and Vital
- The number of mutual fund customers in Norway was more than 670 000 at the end of the first quarter of 2006. The number of savings agreements exceeded 284 000.
- Market shares:

▪ DnB NOR Kapitalforvaltning (mutual funds retail in Norway)	40.5 per cent
▪ Carlson Fonder (total mutual funds in Sweden)	1.4 per cent
▪ Institutional market in Norway	> 29 per cent
▪ Institutional market in Sweden	> 20 per cent

Retail: Fund capital and market shares in Norway

	31 March 2006		31 December 2005		31 December 2004		31 December 2003	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>								
Equity funds	23 230	28.4	21 345	29.6	19 403	35.6	18 847	39.8
Balanced funds	8 403	78.0	7 320	77.4	3 689	71.6	2 671	74.7
Fixed-income funds	23 724	53.7	28 099	51.0	16 628	66.4	16 605	69.0
Total mutual funds	55 356	40.5	56 763	41.5	39 720	46.9	38 123	50.8

Source: Norwegian Mutual Fund Association

Products and services

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

Organisation

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

Retail customers in Norway

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

Retail customers in Sweden

- Local distributors

Institutional markets in Sweden and Norway

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

Employees

- Staff growth corresponding to 11 full-time positions in the first quarter of 2006.
- 296 full-time positions at the end of the quarter.

Cooperation with other group entities

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

DnB NORD

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

The Baltic states and Poland are important markets experiencing strong growth, and an increasing number of DnB NOR's customers are establishing operations in this area. Thus, the creation of DnB NORD is an important strategic initiative in accompanying customers into one of Europe's most dynamic regions. DnB NORD has taken over NORD/LB's operations in Estonia, Latvia, Lithuania and Poland and will consequently have a strong market position from the start, with about 130 branches, approximately 1 800 employees and a position as the third largest bank in Lithuania and the fourth largest in Latvia. DNB NORD is also represented in Finland and Denmark and can provide a service operation for corporate banking.

Financial performance ¹⁾

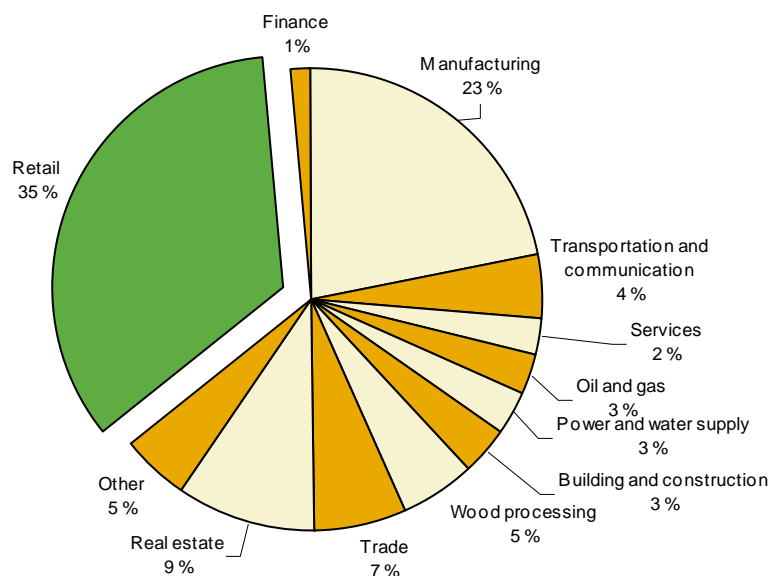
Amounts in NOK million	1Q06	Pro forma 2005
Net interest income	166	483
Net other operating income	71	239
Total income	237	722
Operating expenses	151	480
Pre-tax operating profit before write-downs	86	242
Write-downs on loans and net losses on assets	8	27
Pre-tax operating profit	77	215
Taxes	10	19
Profit for the period	67	196
Net lending to customers (NOK billion) ²⁾	26.6	19.4
Deposits from customers (NOK billion) ²⁾	10.2	9.8
Cost/income ratio (%)	63.8	66.5
Ratio of deposits to lending (%)	38.5	50.6
Return on capital BIS (% p.a.)	12.7	

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

2) Balances at end-period. Based on nominal values.

Comments to the financial performance

- Strong growth in loan volumes in the Baltic and Poland in the first quarter of 2006 (year to date growth above 12 per cent)
- Total assets of NOK 33 billion
- Improved cost/income ratio to 63.8 per cent
- Lower deposit to lending ratio due to infusion of loan portfolios in Denmark and Finland
- A NOK 31 million rise in costs in the first quarter of 2006 compared with average costs per quarter in 2005, reflected costs in connection with increase in activities, establishment of operations in Finland and Denmark and a new head office in Copenhagen

Lending according to customer segments ¹⁾

¹⁾ Distribution of lending as at 31 March 2006

Organisation and market

- DnB NORD serves more than 550 000 retail and corporate clients through about 130 branches and offices in six countries.
- DnB NORD employed at the end of March 2006 1 831 full-time positions.
- DnB NORD's head office in Copenhagen was officially opened in March 2006 and the office in Finland was officially opened in April 2006.
- DnB NORD has a well diversified and high quality loan portfolio.
- DnB NORD's past history of growth will continue based on the following core values: dynamics, reliability, team spirit and simplicity.
- DnB NORD has a good position in markets with high growth and expects to grow in pace with the total market in the Baltic and in Poland.

Monchebank

Financial performance

<i>Amounts in NOK million</i>	1Q06
Net interest income	6
Net other operating income	6
Total income	12
Operating expenses	7
Pre-tax operating profit before write-downs	5
Write-downs on loans and net losses on assets	2
Pre-tax operating profit	3
Taxes	0
Profit for the period	3
Net lending to customers (NOK billion) ¹⁾	0.2
Deposits from customers (NOK billion) ¹⁾	0.4
Cost/income ratio (%)	55.4
Ratio of deposits to lending (%)	174.5
Return on capital (% p.a.) ²⁾	13.7

1) Average figures based on nominal values.

2) Calculated on the basis of recorded equity.

Business profile

- Monchebank is a regional bank that serves corporate and retail customers and has a firm foothold in the Kola Region in Russia.
- Monchebank is licensed to engage in banking business everywhere in Russia.
- In addition to continuing sound operations in the local market Monchebank is to be developed further. The Norwegian business sectors' focus in Russia is in three of DnB NOR's core industries; energy, fishery and shipping & transportation. Norwegian companies are increasingly interested in establishing operations in Russia and DnB NOR will follow existing customers outside Norway.

Section 4

Shareholder information

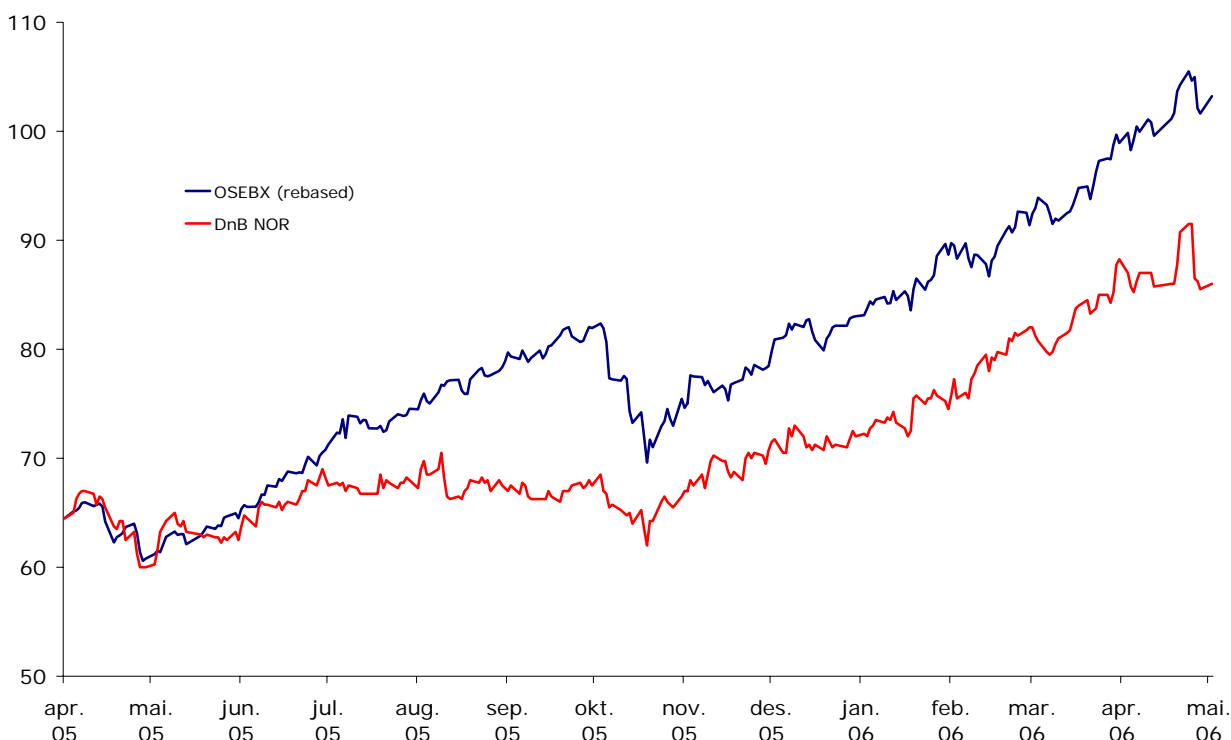
Equity-related data

Key figures

	IFRS			NGAAP	
	Jan-Mar 2006	2005 ¹⁾	2004 ²⁾	2003	2002 ³⁾
Shares outstanding at end of period (1 000)	1 336 875	1 336 875	1 327 139	1 309 027	1 309 007
Average number of shares (1 000)	1 336 875	1 334 474	1 317 744	1 309 027	1 309 552
Earnings per share (NOK)	2.11	7.59	6.25	4.11	2.77
Return on equity (per cent)	19.2	18.8	17.7	12.7	8.9
RARORAC (per cent) ⁴⁾	26.1	17.7	17.0	n/a	n/a
Share price at end of period (NOK)	88.25	72.00	59.75	44.40	32.60
Price/earnings ratio ⁵⁾	41.91	9.49	9.55	10.81	11.75
Price/book value	1.91	1.65	1.57	1.29	1.00
Dividend per share (NOK)	0.00	3.50	2.55	2.20	2.40 ⁵⁾
Dividend yield (per cent) ⁶⁾	0.00	4.86	4.27	4.95	7.36
Equity per share including accrued dividend at end of period (NOK)	46.15	43.75	38.13	34.37	32.46

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

Share price development – 1 April 2005 to 4 May 2006

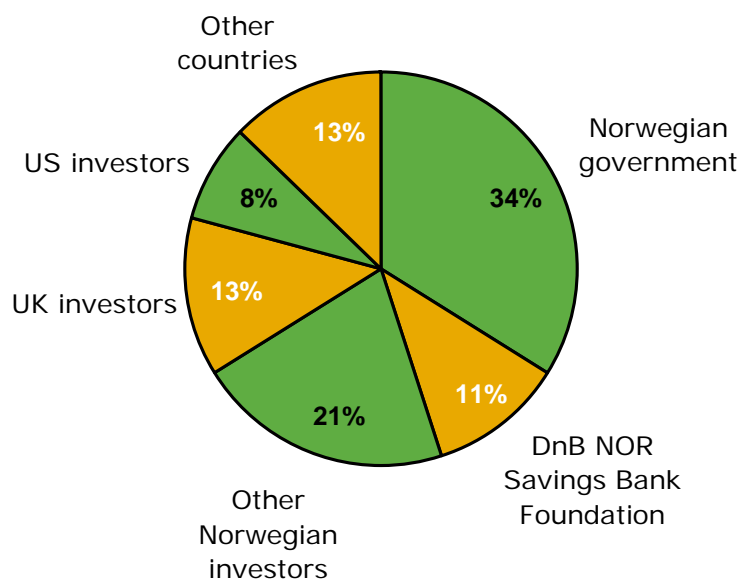


Shareholder structure as at 30 April 2006

Major shareholders

		Shares in 1 000	Ownership in %
Norwegian government		454 537	34.00
DnB NOR Savings Bank Foundation		146 391	10.95
Skandinaviska Enskilda Banken, Oslofilialen		61 862	4.63
JPMorgan Chase Bank, Bank Clients	NOM	59 390	4.44
Folketrygdfondet		38 596	2.89
Gjensidige Forsikring		29 867	2.23
Euro Pacific Growth Fund		22 555	1.69
Société Generale		22 190	1.66
State Street Bank, Client Omnibus D	NOM	20 756	1.55
Carnegie Investment Client Account		19 715	1.47
Fidelity Funds Europe		17 640	1.32
The Northern Trust C Treaty Account	NOM	16 549	1.24
RBC Dexia Investor Service	NOM	16 315	1.22
Euroclear Bank S. A.	NOM	11 249	0.84
Capital World Growth Fund		10 936	0.82
Deutsche Bank AG Clients Account	NOM	10 345	0.77
Orkla ASA (incl. Nordstjernen Holding)		9 000	0.67
Oslo Pensjonsforsikring		9 000	0.67
DnB NOR Employees Fund		8 500	0.64
Bank of New York, Client Account		8 150	0.61
Total largest shareholders		993 543	74.32
Other		343 332	25.68
Total		1 336 875	100.00

Shareholder structure



Section 5

The Norwegian economy

Basic information 2005

Area	385 356 square kilometres
Population	4.6 million
Fertility rate	1.8
Life expectancy	M: 77.5 F: 82.3
Work participation rate, per cent 15 – 74 years	72.4 (M: 76.2 F: 68.7)
Gross domestic product 2005	USD 266.6 billion
GDP per capita 2005	USD 57.500
Rating	AAA, Aaa
Currency exchange rate used	6.44 USD/NOK
Current balance 2005	USD 49.6 billion or 16.8 per cent of GDP

Key macro-economic indicators

Per cent	2005	2006	2007	2008
GDP growth				
- Norway, total	2.3	2.6	2.0	1.9
- Mainland Norway	3.7	3.6	2.3	2.2
Private consumption	3.8	3.3	2.9	2.8
Gross fixed investment	10.8	7.5	0.8	0.5
Inflation (CPI)	1.6	2.2	1.9	1.9
Savings ratio ¹⁾	12.1	8.2	7.5	6.9
Unemployment rate	4.6	3.7	3.4	3.5
Current account ²⁾	16.8	16.8	15.0	12.0
Net foreign assets ^{2) 3)}	64.1	78.4		
General government budget balance ^{2) 3)}	15.6	17.0		

1) Per cent of disposable income.

2) Per cent of GDP.

3) Source: Ministry of Finance.

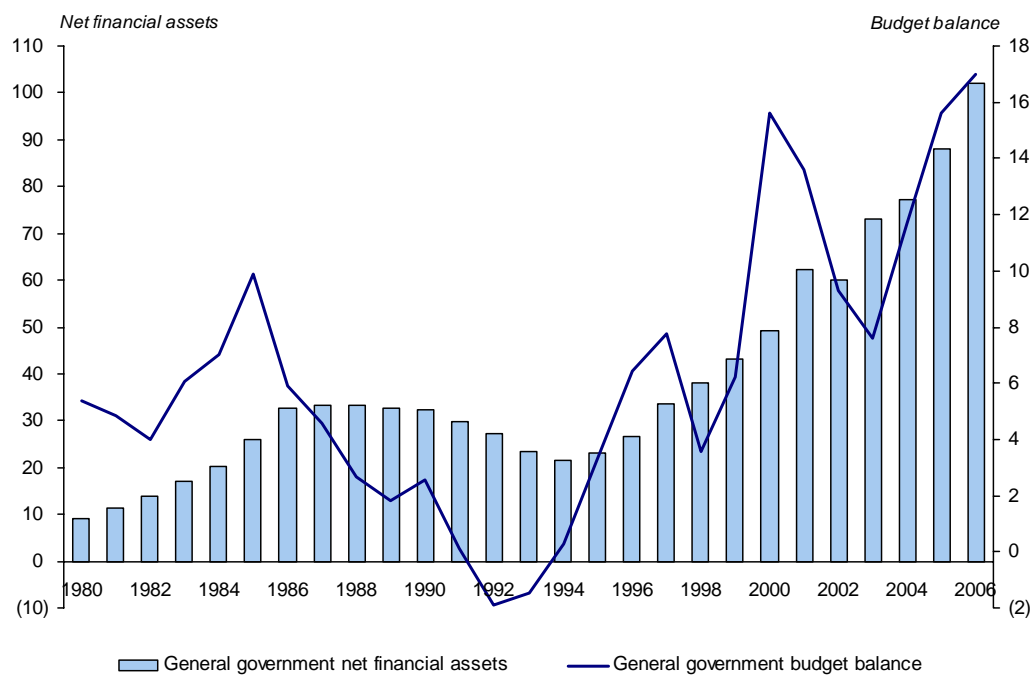
Source if not otherwise indicated: DnB NOR Markets

Contribution to volume growth in GDP mainland Norway

Per cent	2003	2004	2005	2006
Household demand	1.7	3.3	2.9	2.0
Gross fixed capital formation, mainland companies	(1.1)	0.6	0.8	0.5
Gross fixed capital formation, petroleum activity	0.7	(0.1)	1.4	1.3
Public sector demand	0.7	0.7	0.4	0.8
Exports, mainland Norway	0.6	0.8	1.0	1.0
Imports, mainland Norway	(0.9)	(2.9)	(2.7)	(2.0)
Changes in stocks and stat. discrepancies	(0.4)	1.5	0.0	0.0
GDP, mainland Norway	1.4	3.8	3.7	3.6

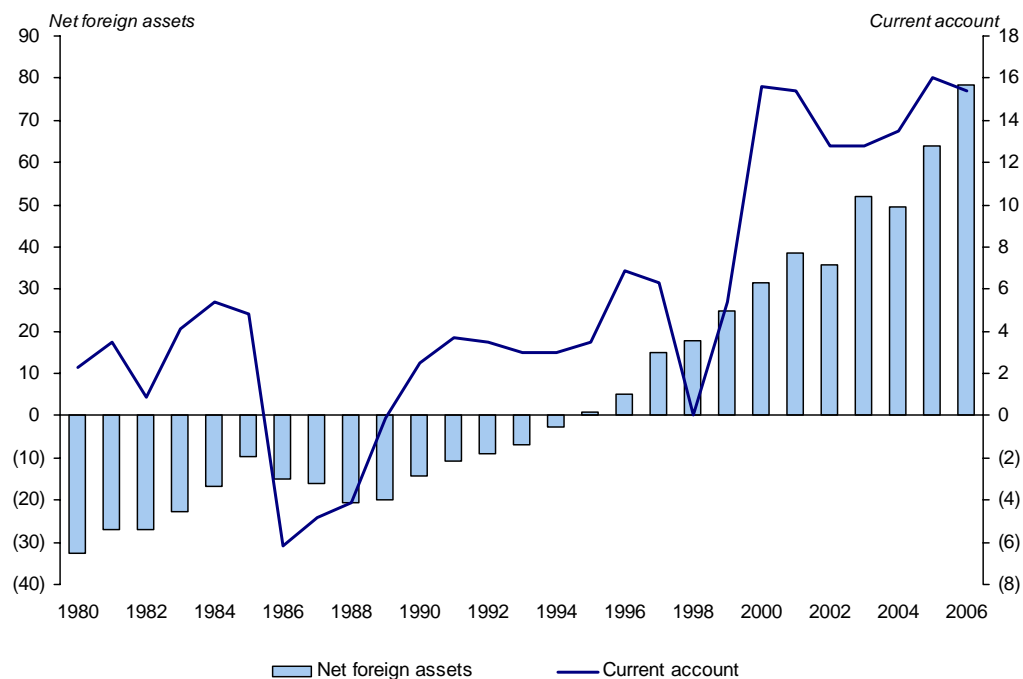
Source: Statistics Norway and DnB NOR Markets

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



Source: Ministry of Finance

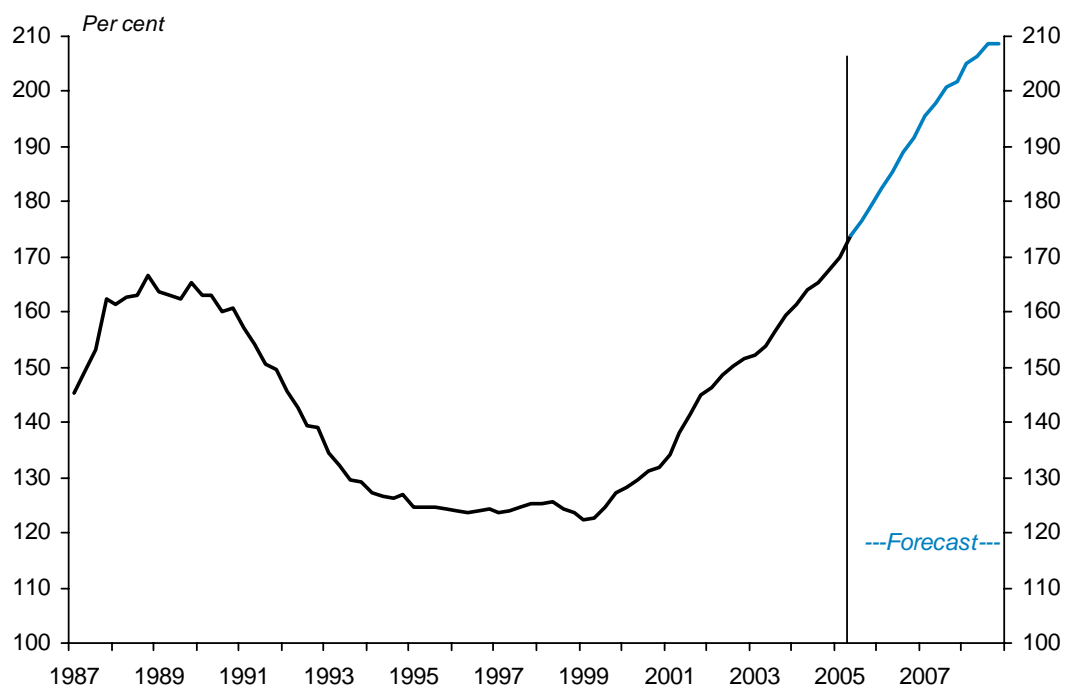
Current account and net foreign assets (incl. private sector) ¹⁾ (Per cent of GDP)



Source: Ministry of Finance

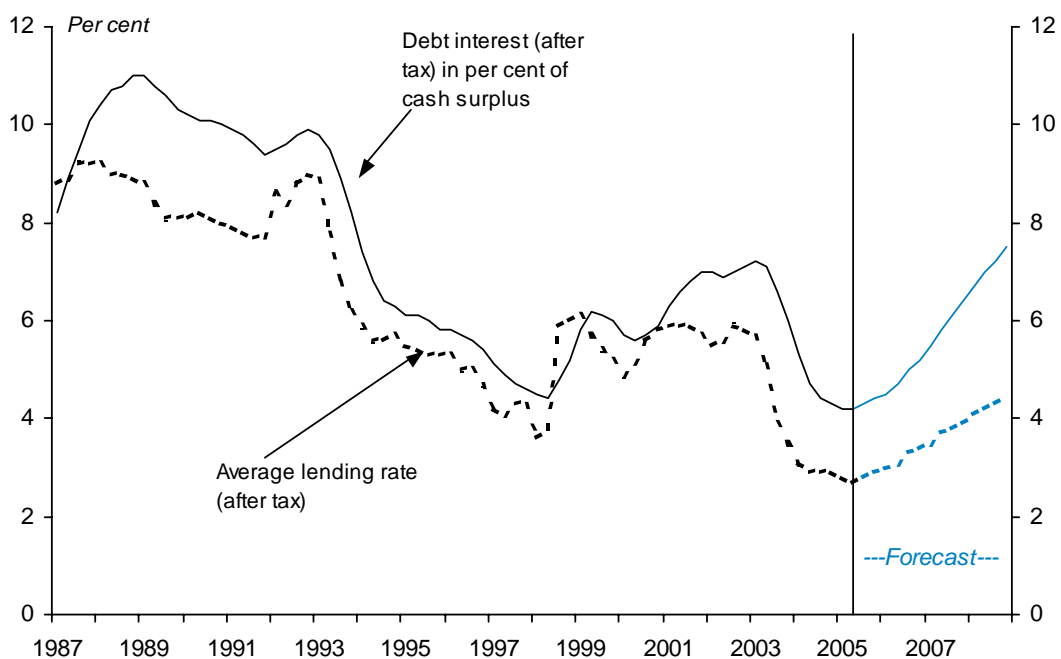
¹⁾ The projections are based on an assumed oil price of NOK 350 per barrel in 2005 and 2006. The oil price in September 2005 was NOK 401 per barrel and in March 2006 NOK 407 per barrel.

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



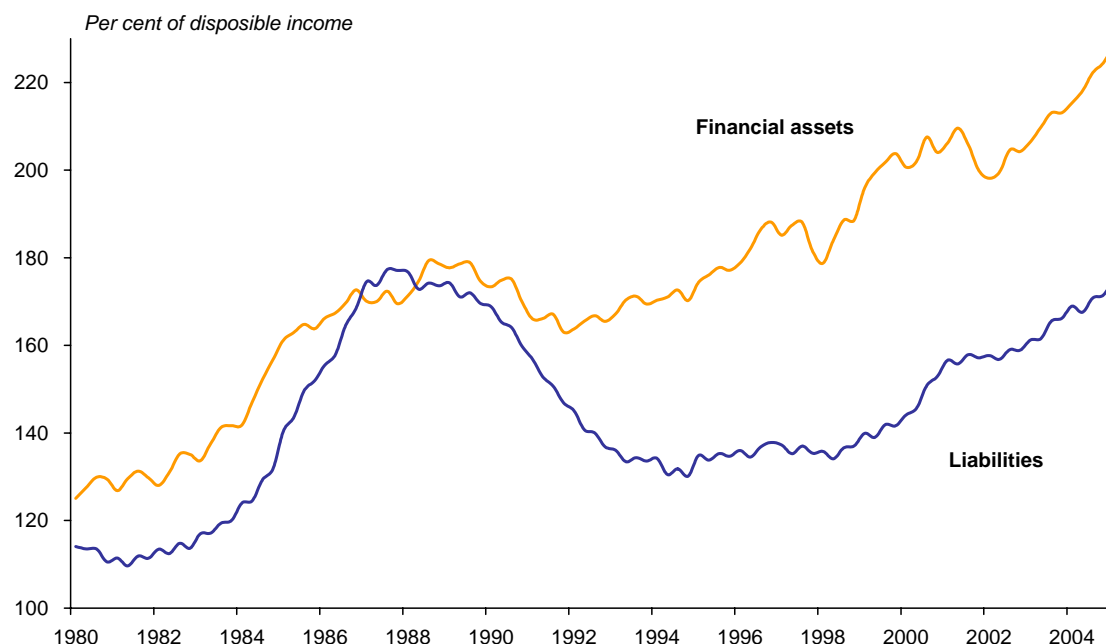
Source: Norges Bank

Household interest burden



Source: Norges Bank

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



Source: EcoWin

Financial market growth

Percentage change from previous year	31 Dec. 2003	31 Dec. 2004	31 Dec. 2005	28 Feb. 2006
Credit ¹⁾				
Total	4.9	6.9	12.6	12.2 ⁵⁾
- of which commercial and savings banks	7.9	9.5	18.3	19.9
- of which commercial and savings banks, mortgage institutions and finance companies	8.9	10.3	15.6	16.1
Total retail market	11.8	12.4	14.0	13.7
Total corporate market	0.4	2.9	11.5	10.9 ⁵⁾
Savings				
Total ²⁾	9.1	11.2	15.1	15.1 ⁴⁾
- of which commercial and savings banks	3.8	7.5	9.9	12.1
Total retail market ²⁾	8.7	8.2	18.2	18.2 ⁴⁾
Total corporate market ³⁾	8.6	14.0	13.3	13.3 ⁴⁾

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

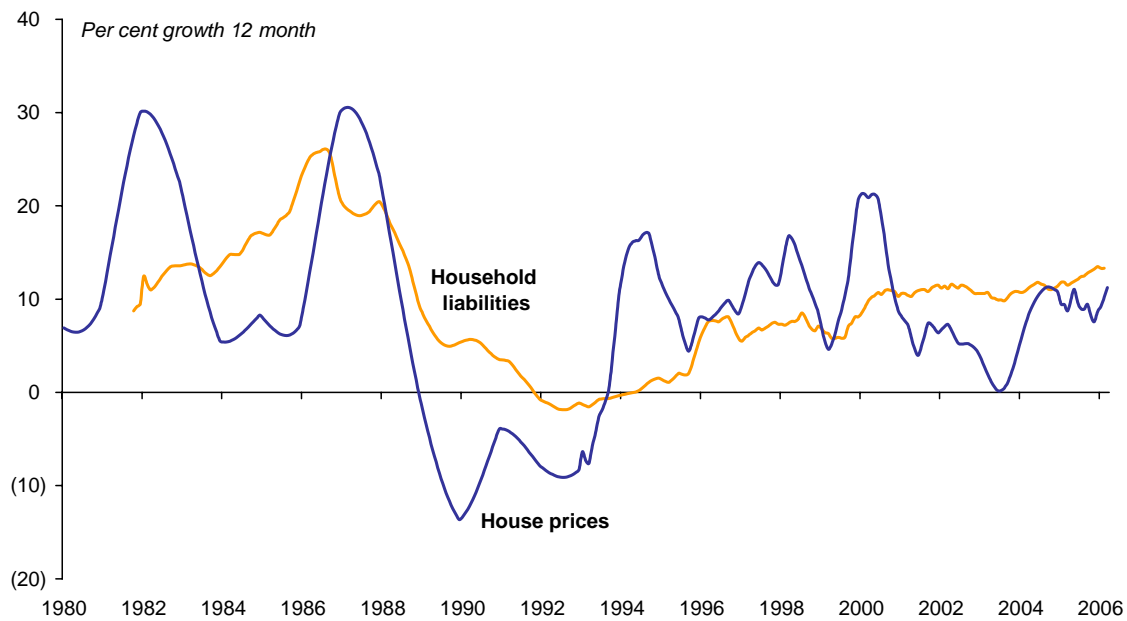
2) Deposits in commercial and savings banks, participation in mutual funds, funds for insurance commitments, equity-linked bonds.

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

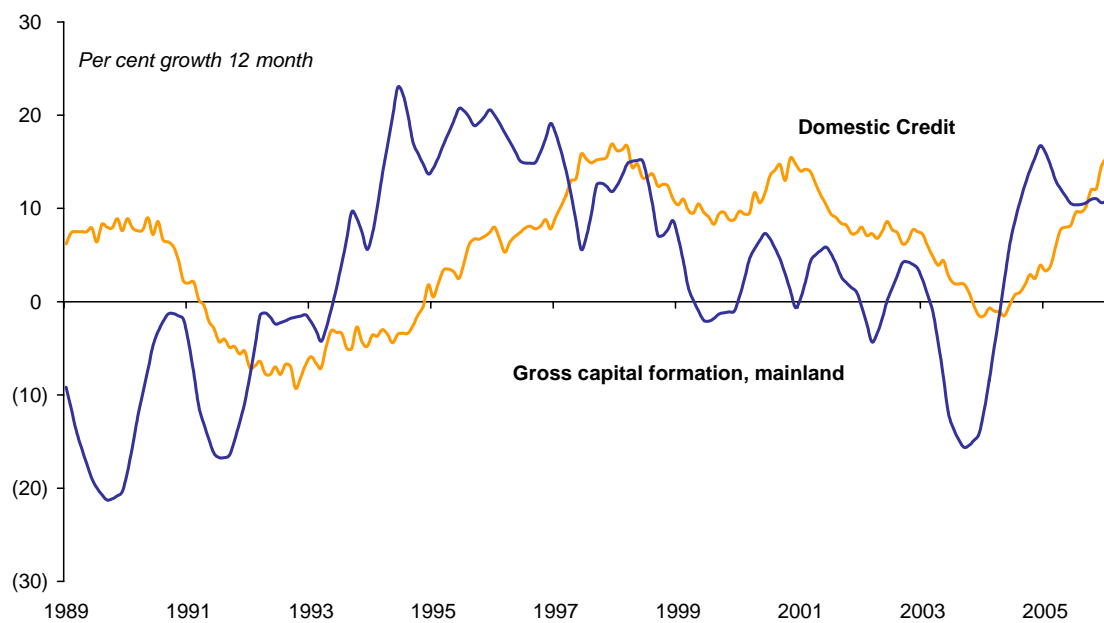
4) As at 31 December 2005

5) As at 31 January 2006

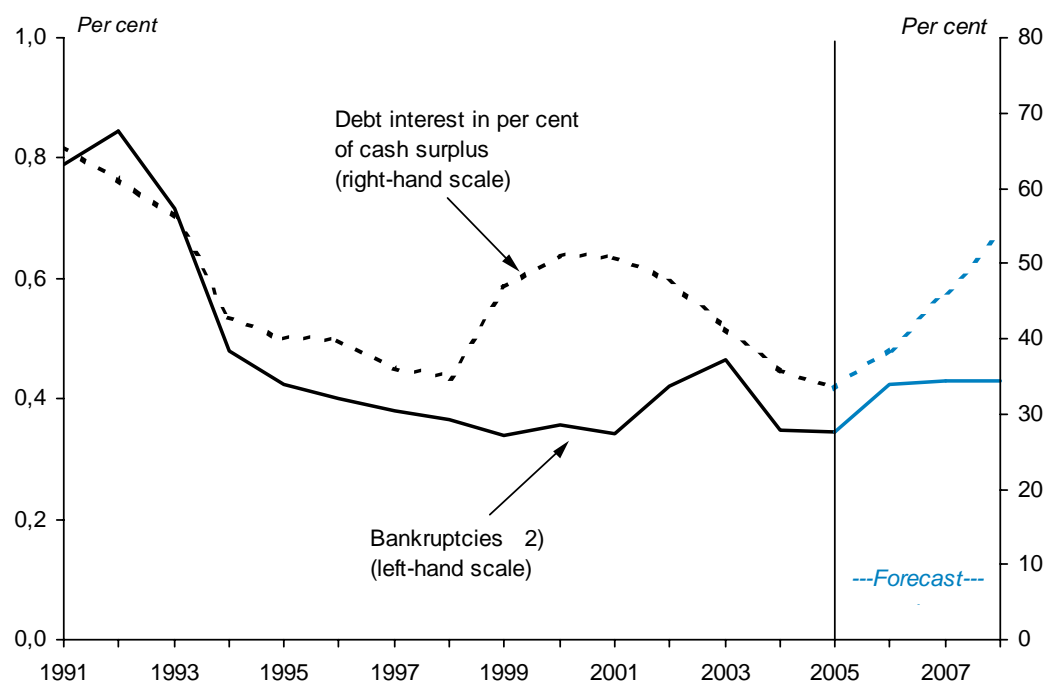
House prices and household liabilities



Corporates: domestic credit and gross capital formation, mainland



Corporates' interest paid and bankruptcies ¹⁾

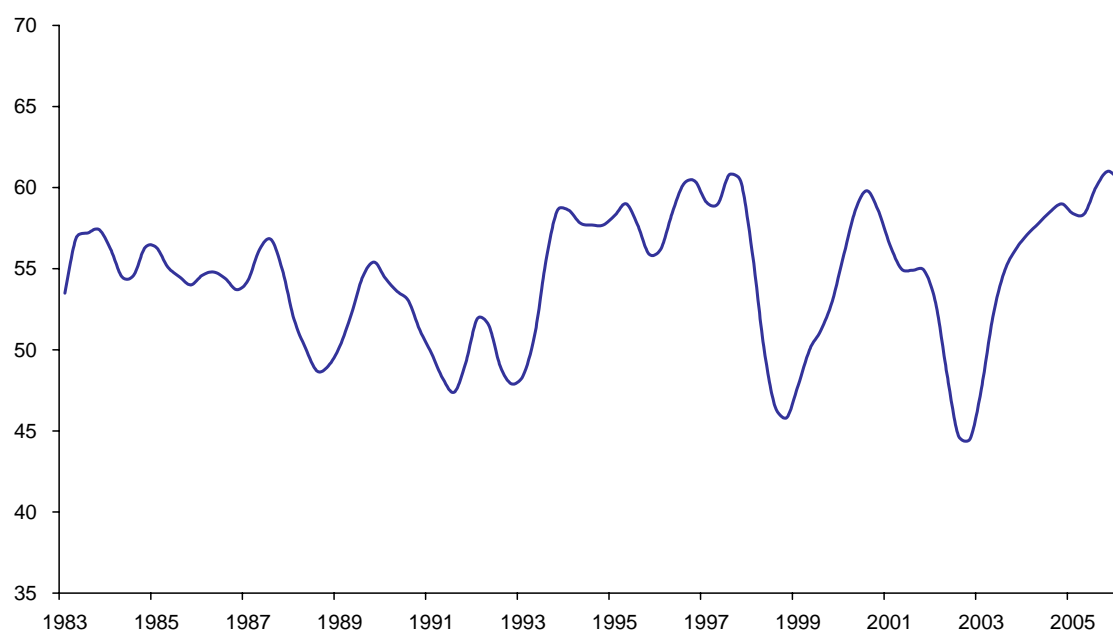


Source: Norges Bank

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

2) The share of corporates going bankrupt in per cent

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



Source: EcoWin

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

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