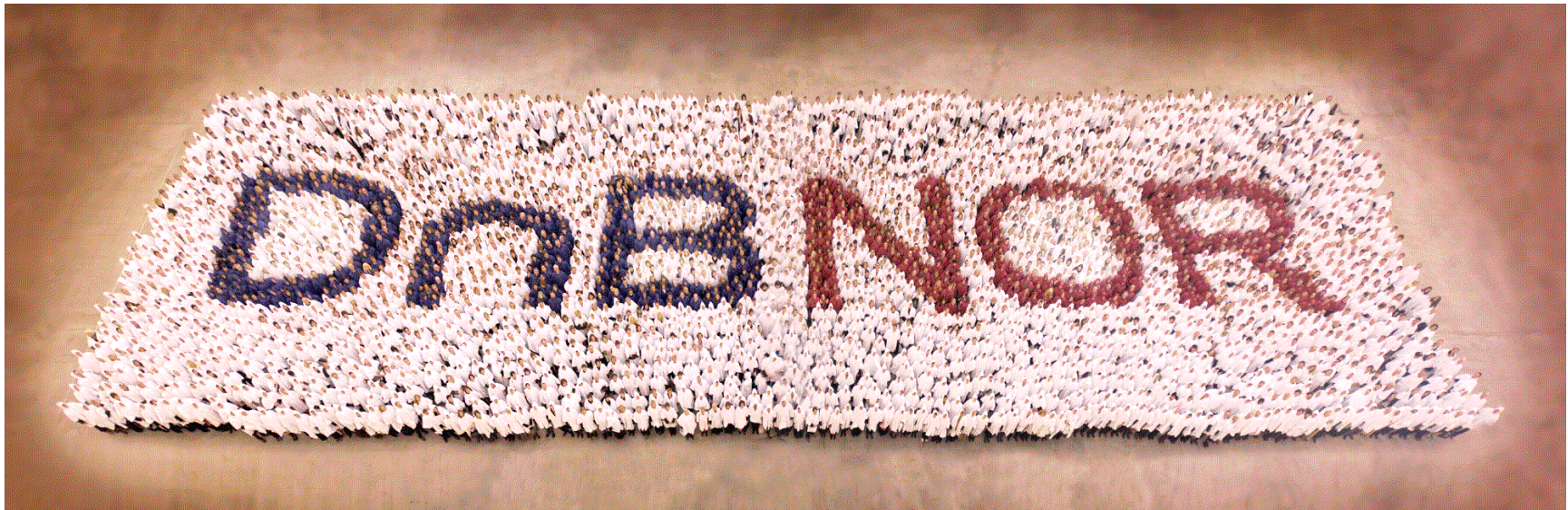


DnB NOR Group - Results



Full year 2005



2005 results



- Pre-tax operating profit up 25 per cent to NOK 13.1 billion (10.5)
- Profit for the period up 23 per cent to NOK 10.1 billion (8.2)
- Ordinary expenses cut back to 50.2 per cent of income (56.0)
- Return on equity was 18.8 per cent (17.7)
- Earnings per share were NOK 7.59 (6.25)
- Dividend proposal of NOK 3.50 per share (2.55)

Accounting figures according to IFRS. Pro forma figures for the year 2004 in parentheses.

DnBNOR

4th quarter 2005 results



- Pre-tax operating profit up 28 per cent to NOK 3.6 billion (2.8)
- Profit for the period up 21 per cent to NOK 3.0 billion (2.5)
- Ordinary expenses cut back to 47.5 per cent of income (52.9)
- Return on equity was 21.5 per cent (20.4)
- Earnings per share were NOK 2.24 (1.86)

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

DnB NOR's new international reality



- Among the world's leading shipping banks:
 - establishment of branch in Shanghai
- Among the world's leading energy banks:
 - purchase of Monchebank in North-West Russia
 - establishment of representative office in Houston
 - strengthening of energy operations in London
- The Baltic states and Poland now part of DnB NOR's network
- Sweden defined as home market – takeover of Nord LB's portfolio in Sweden
- Approx. 2 200 employees outside Norway – 18 per cent of group staff

2005 – Strong organic growth (1)



Corporate Banking

- Stronger and more sustainable growth in Norway
 - Growth in lending and deposits of 17.5 and 19.2 per cent
- Our expanded network attracts new business
 - Almost 10 000 new SME customers
- Strengthened market position

2005 – Strong organic growth (2)



Retail Banking

- Growth in lending and deposits of 11.1 and 5.4 per cent
- Completion of the new branch network and customers transferred to new customer loyalty programmes
- Launch of new products
 - Spar Smart
 - First-home loan with interest rate ceiling
- Renewal of agreement with Norway Post
- From 1 March 2006: no bank charges for EFTPOS purchases for loyalty programme members

DnB NOR's market capitalisation up NOK 26 billion in last 12-month period, to NOK 107 billion



- Total shareholder's return was 25.3 per cent in 2005
 - Rise in share price: 20.5 per cent
 - Dividend yield: 4.9 per cent
- The Group is well capitalised
 - Core capital ratio: 7.4 per cent
 - Under Swedish legislation, DnB NOR's core capital ratio would have been 8.4 per cent
 - In the longer term, Basel II will give a significant reduction in capital requirements: 5 per cent in 2007, 10 per cent in 2008

Financial highlights



<i>Amounts in NOK million</i>	<i>Full year</i>	<i>Full year</i>	<i>4Q05</i>	<i>4Q04</i>
	<i>2005</i>	<i>2004</i>		
Ordinary operating profit ¹⁾	12 620	10 467	3 512	2 998
Pre-tax operating profit	13 109	10 484	3 578	2 798
Profit for the period	10 144	8 241	2 996	2 475
Cost/income ratio (per cent) ¹⁾	50.2	56.0	47.5	52.9
Return on equity (per cent)	18.8	17.7	21.5	20.4
Earnings per share (NOK)	7.59	6.25	2.24	1.86
Total combined assets at end of period (NOK billion)	1 463	1 246	1 463	1 246
Core capital ratio at end of period (per cent)	7.4	7.6	7.4	7.6

1) Exclusive allocation to employee fund and restructuring provisions

Pro forma accounting figures prior to 2005.

DnBNOR

Profit and loss accounts



<i>Amounts in NOK million</i>	4Q05	4Q04	<i>Full year 2005</i>	<i>Full year 2004</i>
Net interest income and credit commissions	3 473	3 418	13 610	13 306
Net other operating income	3 222	2 944	11 721	10 486
Total ordinary operating expenses	3 183	3 364	12 711	13 326
Ordinary operating profit	3 512	2 998	12 620	10 467
Other expenses	153	146	153	1 076
Pre-tax operating profit before write-downs	3 359	2 852	12 467	9 391
Net gains on fixed and intangible assets	172	(33)	775	914
Write-downs on loans and guarantees	(48)	21	133	(179)
Pre-tax operating profit	3 578	2 798	13 109	10 484
Taxes	582	323	2 965	2 322
Profit from discontinuing operations	0	0	0	79
Profit for the period	2 996	2 475	10 144	8 241

Pro forma accounting figures prior to 2005.

DnBNOR

Changes in net interest income



<i>Amounts in NOK million</i>	<i>4Q05</i>	<i>Change</i>	<i>4Q04</i>
Net interest income	3 473	55	3 418
Of which:			
Lending and deposit volumes		390	
Lending and deposit spreads ¹⁾		(369)	
Levies to the banks' guarantee fund		60	
Other		(26)	

1) Calculated according to NGAAP

Pro forma accounting figures prior to 2005.

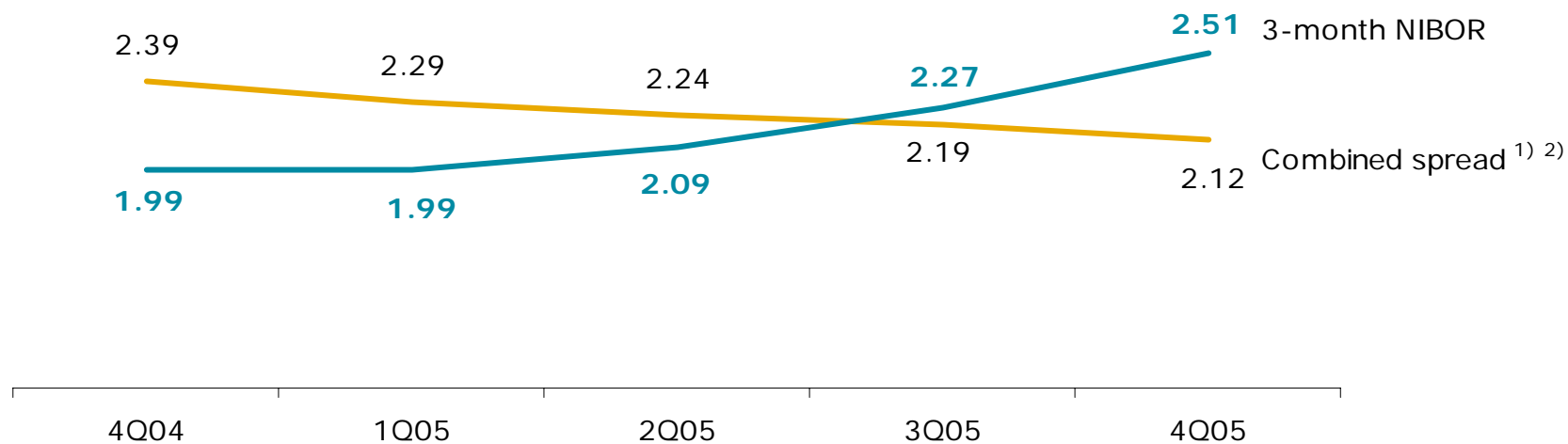
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Developments in average interest rate spreads



Per cent

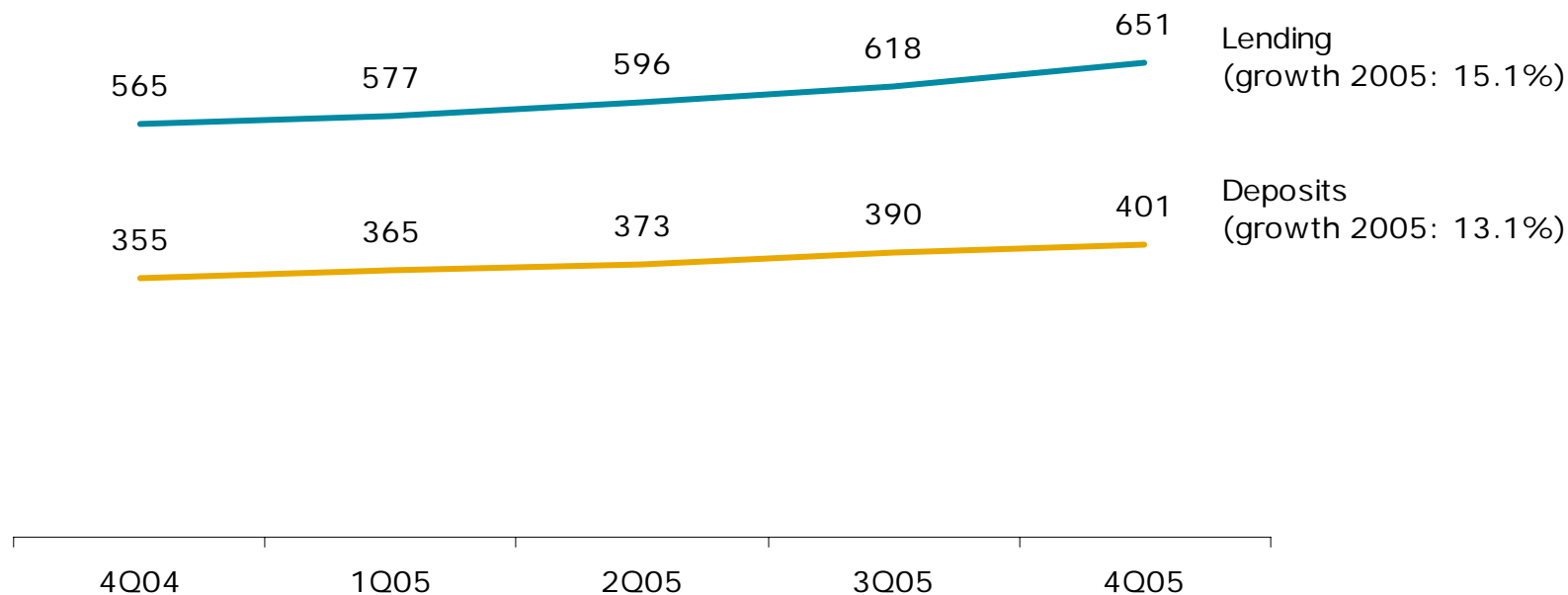


1) Combined spread for lending and deposits.

2) Calculated according to NGAAP.

Developments in average volumes 1)

NOK billion



1) Nominal figures in accordance with NGAAP

Changes in net other operating income



<i>Amounts in NOK million</i>	4Q05	Change	4Q05
Net other operating income	3 222	278	2 944
Of which:			
Net commissions and fees		360	
Income on financial instruments		144	
Net financial and risk result from Vital ^{1) 2)}		(207)	
Other income		(19)	

1) Including guaranteed returns and allocations to policyholders, after eliminations

2) In the fourth quarter of 2004, Vital recorded gains on NOK 255 million on the sale of an insurance portfolio

Pro forma accounting figures prior to 2005.

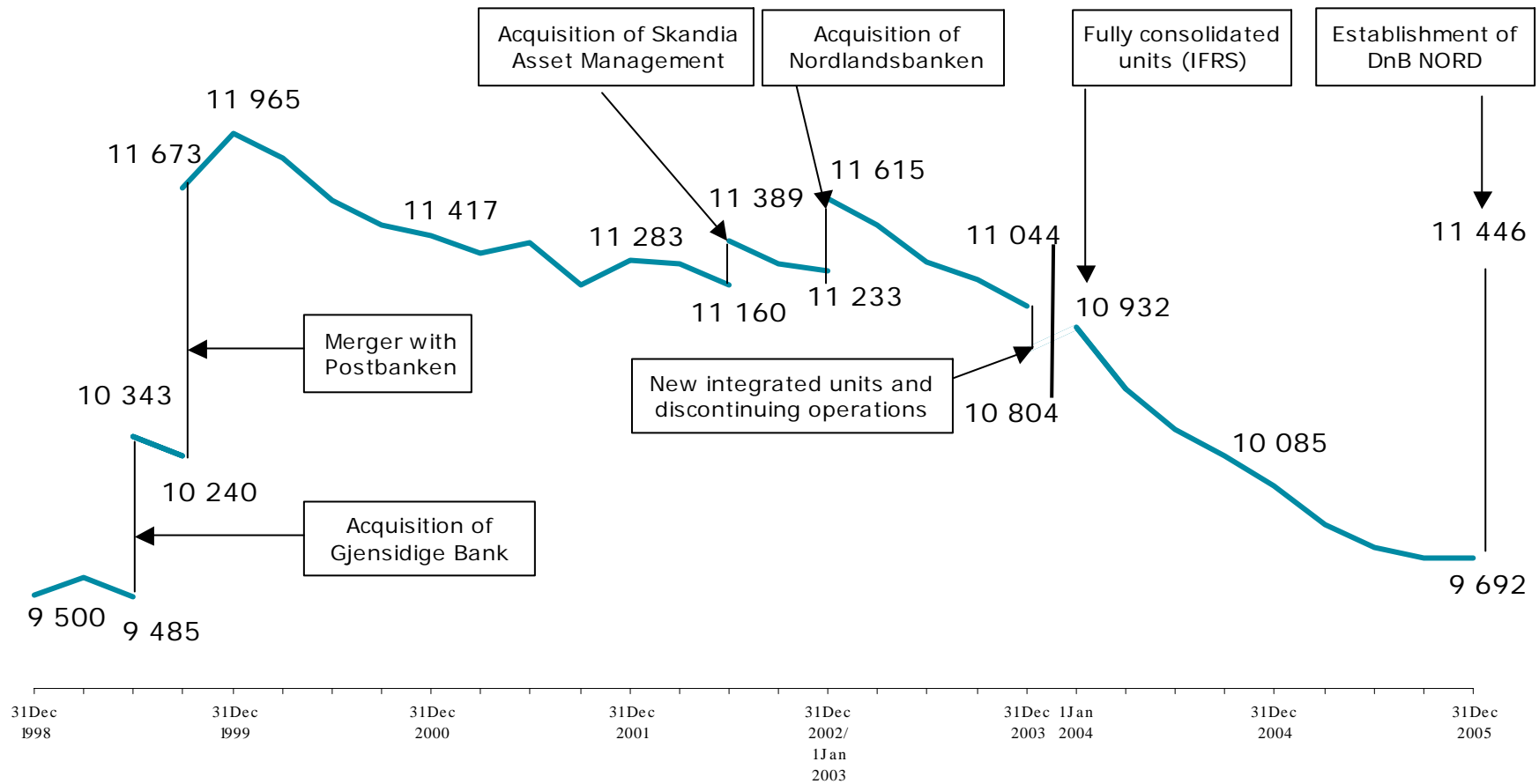
Changes in total operating expenses



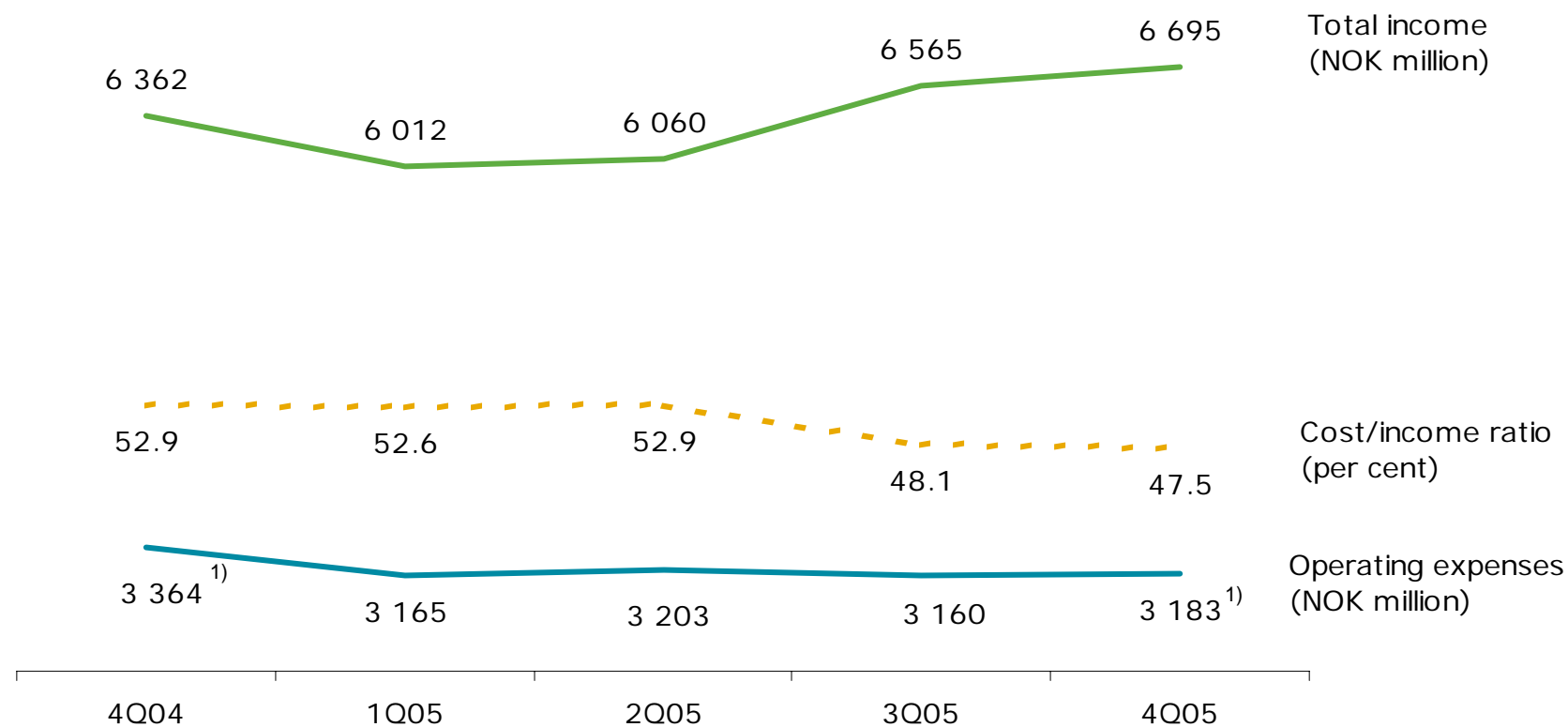
<i>Amounts in NOK million</i>	<i>4Q05</i>	<i>Change</i>	<i>4Q04</i>
Total operating expenses	3 336	(174)	3 510
Of which:			
Performance-based pay		49	
Wage settlements		31	
Pension costs		(186)	
Merger synergies		(128)	
Other		60	

Pro forma accounting figures prior to 2005.

Full-time employees



Cost/income ratio



1) Excluding allocations to employee funds.

Pro forma accounting figures prior to 2005.

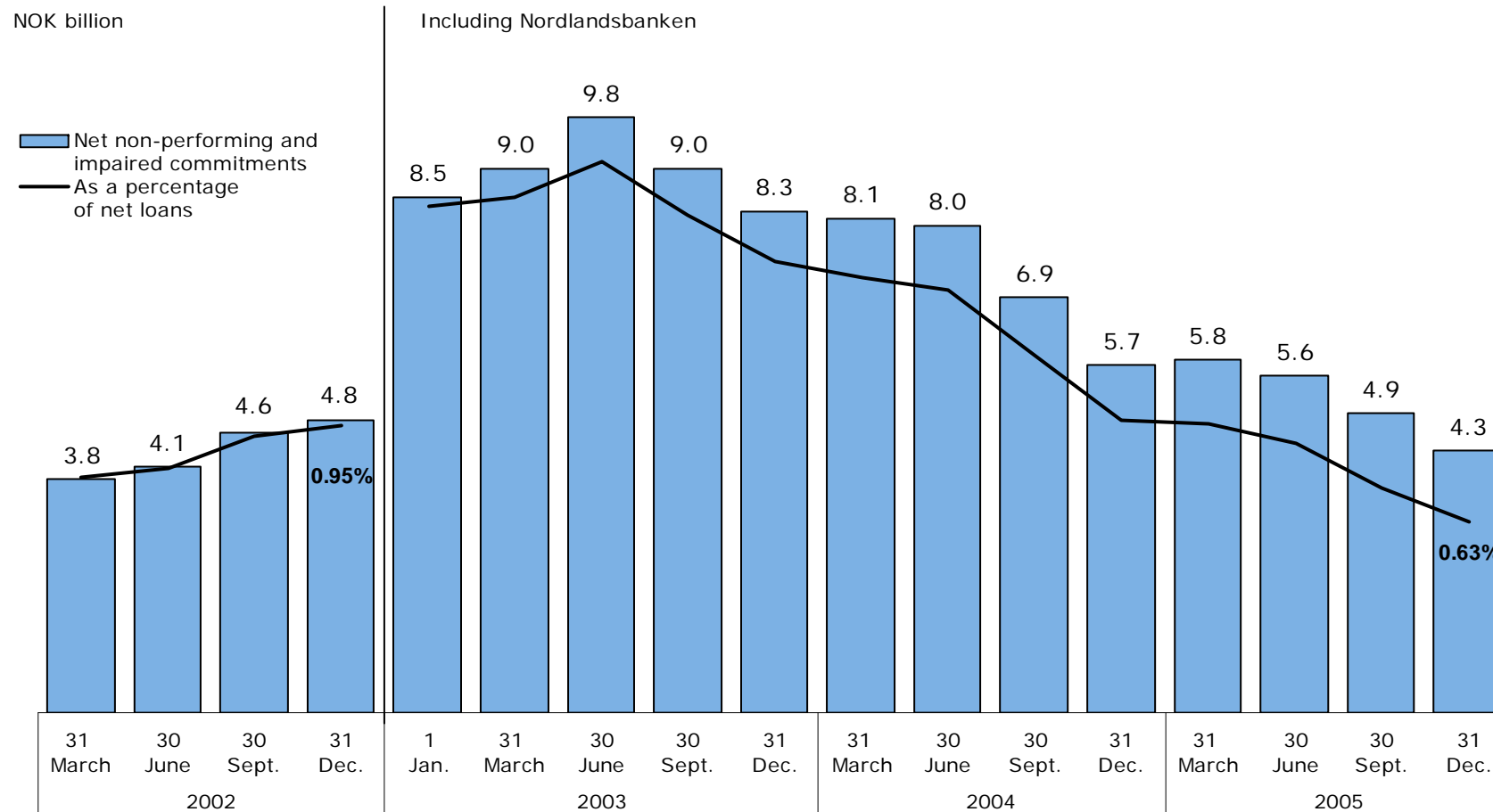
Net write-downs on loans



<i>Profit and loss accounts</i>					<i>Full year</i>	<i>Full year</i>	
<i>Amounts in NOK million</i>	4Q05	3Q05	2Q05	1Q05	4Q04	2005	2004
Individual write-downs	(79)	(57)	183	186	90	234	97
Group write-downs	31	(22)	(60)	(50)	(69)	(101)	(276)
Total write-downs	(48)	(79)	123	136	21	133	(179)

Pro forma accounting figures prior to 2005.

Net non-performing and impaired commitments ¹⁾



1) Excluding DnB NORD

Pro forma accounting figures prior to 2005.

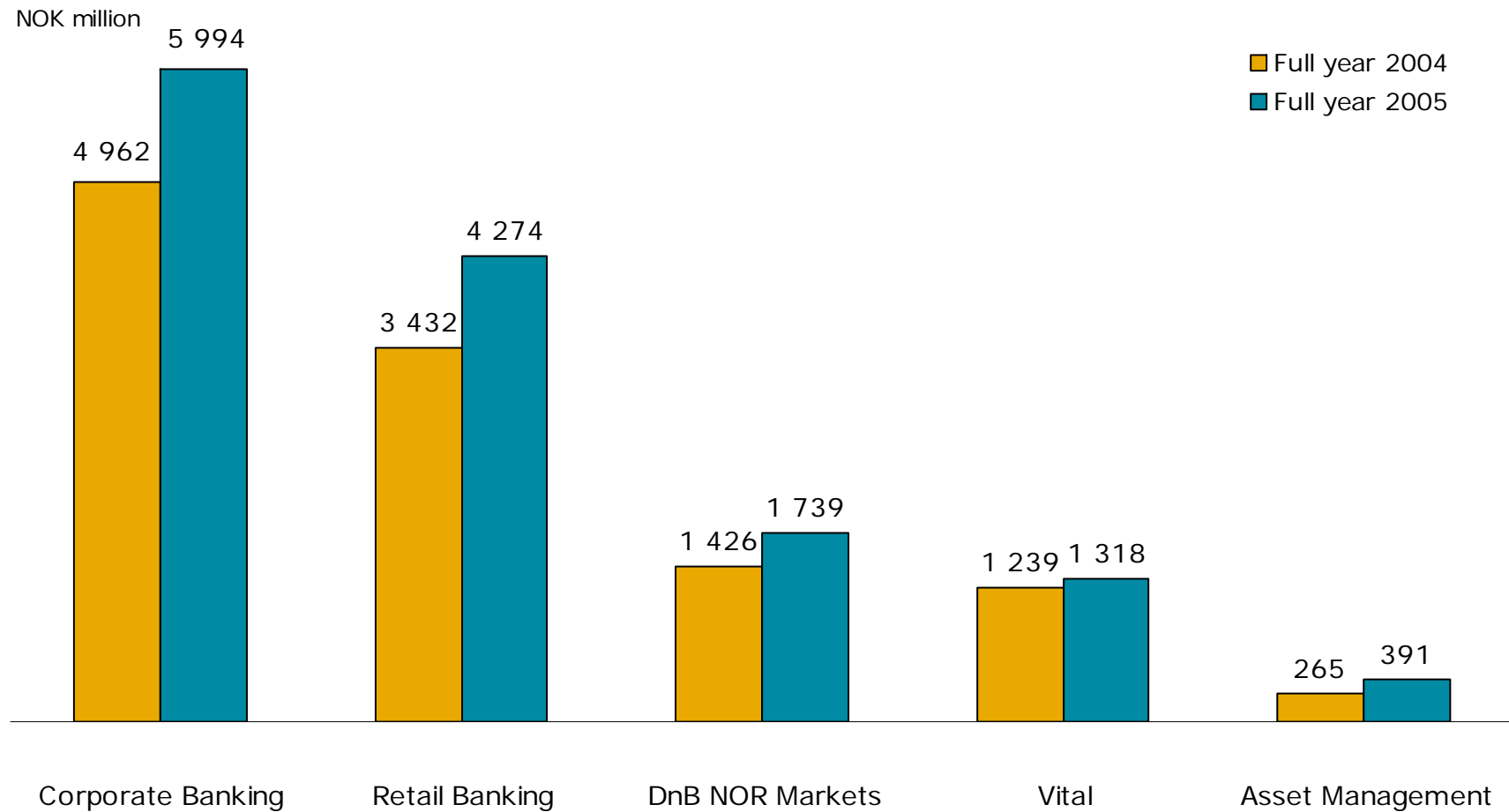
DnBNOR

Balance sheets



<i>Amounts in NOK billion</i>	31 Dec. 2005	<i>DnB NOR</i> 31 Dec. 2005	31 Dec. 2005 <i>ex. DnB NOR</i>	1 Jan. 2005
Cash and lending to/deposits with credit institutions	62	3	60	35
Net lending to customers	698	19	678	583
Commercial paper, bonds etc.	198	2	196	173
Shareholdings, etc.	37	0	39	31
Fixed and intangible assets	34	1	33	31
Financial assets - customers bearing the risk	13	0	13	10
Other assets	39	0	39	50
Total assets	1 081	25	1 058	912
Loans and deposits from credit institutions	108	11	98	59
Deposits from customers	411	10	401	353
Borrowings through the issue of securities	237	1	235	193
Insurance liabilities - customers bearing the risk	13	0	13	10
Liabilities to life insurance policyholders	175	0	175	153
Other liabilities and provisions	53	0	53	69
Primary capital	84	3	83	75
Total liabilities and equity	1 081	25	1 058	912
Ratio of deposits to net lending (per cent)	58.9	50.6	59.2	60.5

Business areas - pre-tax operating profit



Pro forma accounting figures prior to 2005.

Corporate Banking



<i>Amounts in NOK million</i>	<i>Full year 2005</i>	<i>Full year 2004</i>
Net interest income - ordinary operations	5 701	5 618
Interest on allocated capital	510	454
Net interest income	6 211	6 072
Net other operating income	2 501	2 088
Total income	8 712	8 161
Operating expenses	3 250	3 337
Pre-tax operating profit before losses	5 462	4 824
Net gains on fixed and intangible assets	511	13
Write-downs on loans	(20)	(125)
Pre-tax operating profit	5 994	4 962
Net lending to customers (NOK billion)	280	257
Deposits from customers (NOK billion)	200	176
Cost/income ratio (per cent)	37.3	40.9
Ratio of deposits to lending (per cent)	71.4	68.4
Return on capital BIS (per cent)	18.5	16.3

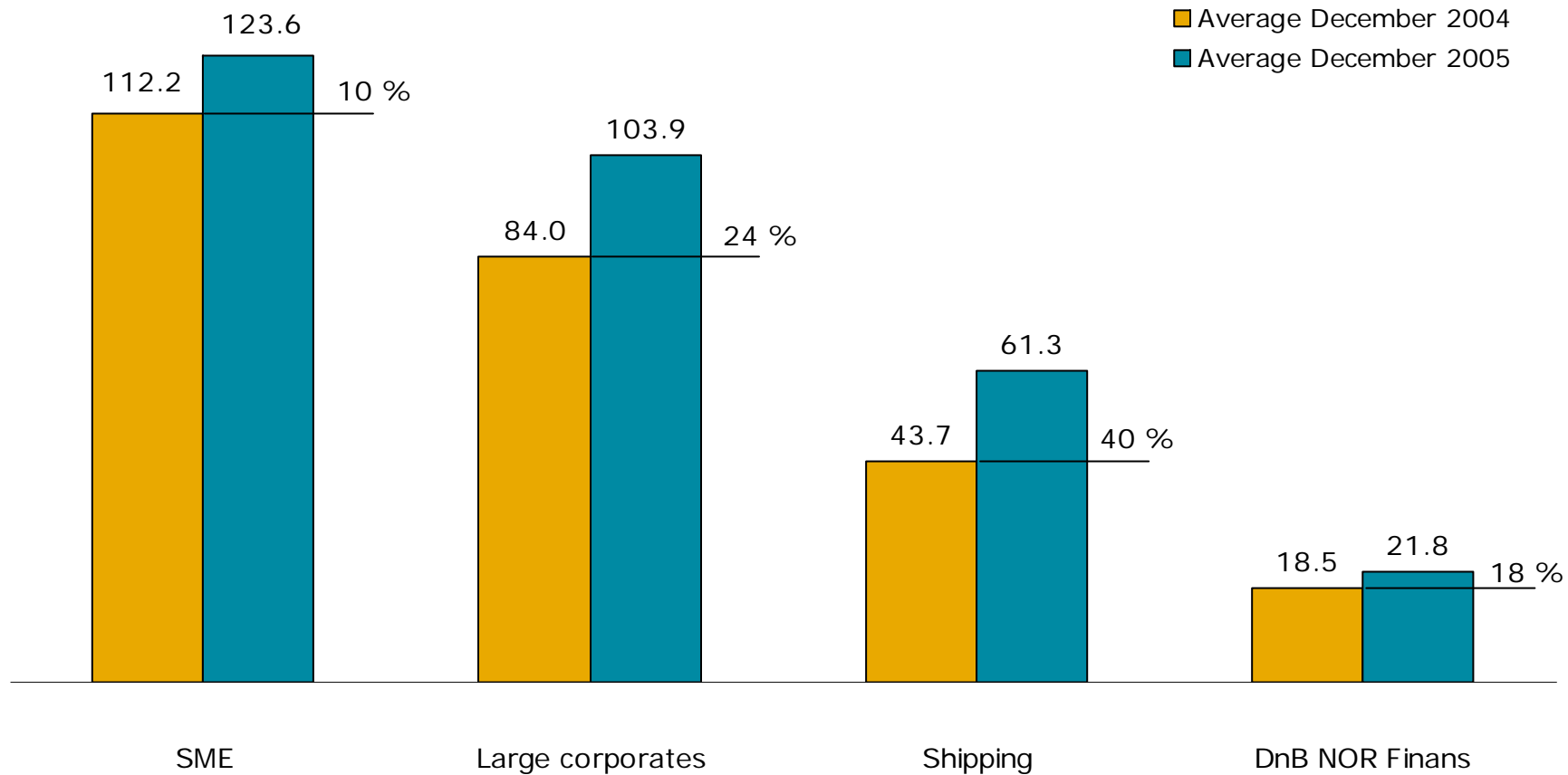
- Strong growth in the Norwegian market
- Increased international expansion
- High level of customer activity – approx. 10 000 new SME customers
- One of the world's leading shipping banks

Pro forma accounting figures prior to 2005.

Corporate Banking - brisk lending growth



NOK billion



The percentages show the increase from 2004 to 2005.

Retail Banking



<i>Amounts in NOK million</i>	<i>Full year 2005</i>	<i>Full year 2004</i>
Net interest income - ordinary operations	7 363	7 051
Interest on allocated capital	297	249
Net interest income	7 660	7 300
Net other operating income	3 084	2 769
Total income	10 744	10 069
Operating expenses	6 215	6 447
Pre-tax operating profit before losses	4 529	3 623
Net gains on fixed and intangible assets	(1)	(1)
Write-downs on loans	254	190
Pre-tax operating profit	4 274	3 432
Net lending to customers (NOK billion)	348	312
Deposits from customers (NOK billion)	197	188
Cost/income ratio (per cent)	57.8	64.0
Ratio of deposits to lending (per cent)	56.7	60.1
Return on capital BIS (per cent)	23.2	20.6

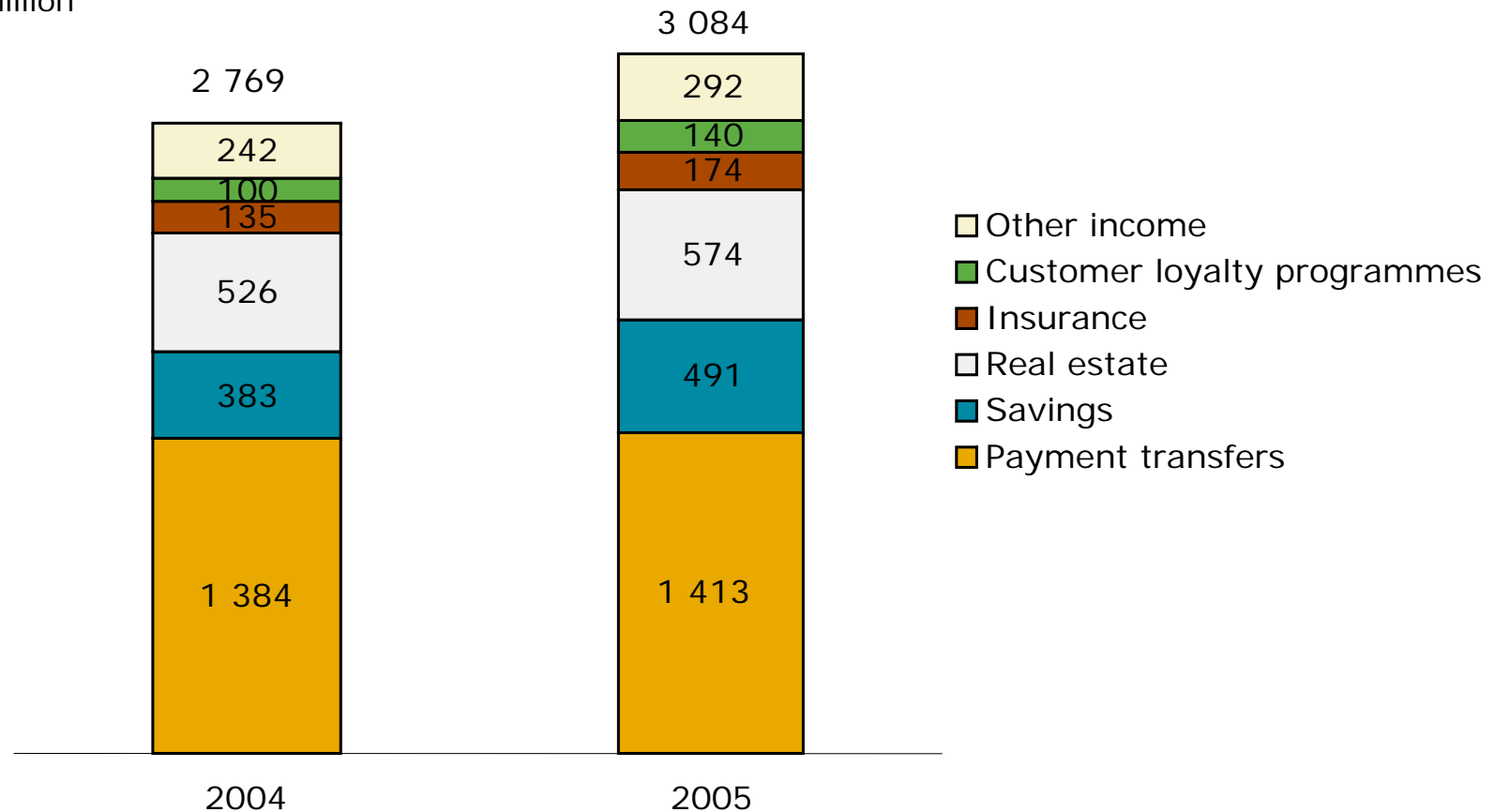
- Cost reductions and realisation of synergies
- Completion of important integration activities
- New price benefits for young adults and for members of customer loyalty programmes
- Growth in sales initiatives and cross-sales

Pro forma accounting figures prior to 2005.

Retail Banking – healthy growth in other income in 2005



NOK million



DnB NOR Markets



<i>Amounts in NOK million</i>	<i>Full year 2005</i>	<i>Full year 2004</i>
Net interest income - ordinary operations	235	209
Interest on allocated capital	50	41
Net interest income	285	250
Net other operating income	2 733	2 266
Total income	3 018	2 516
Operating expenses	1 268	1 088
Pre-tax operating profit before losses	1 750	1 429
Net gains on fixed and intangible assets	0	(3)
Write-downs on loans	10	0
Pre-tax operating profit	1 739	1 426
Cost/income ratio (per cent)	42.0	43.2
Return on capital BIS (per cent)	55.5	52.0

- Income on customer business up 32 per cent
- Number one on Oslo Børs
- Growth in income from shares, credit instruments and real estate
- Rising demand for foreign exchange and interest rate instruments

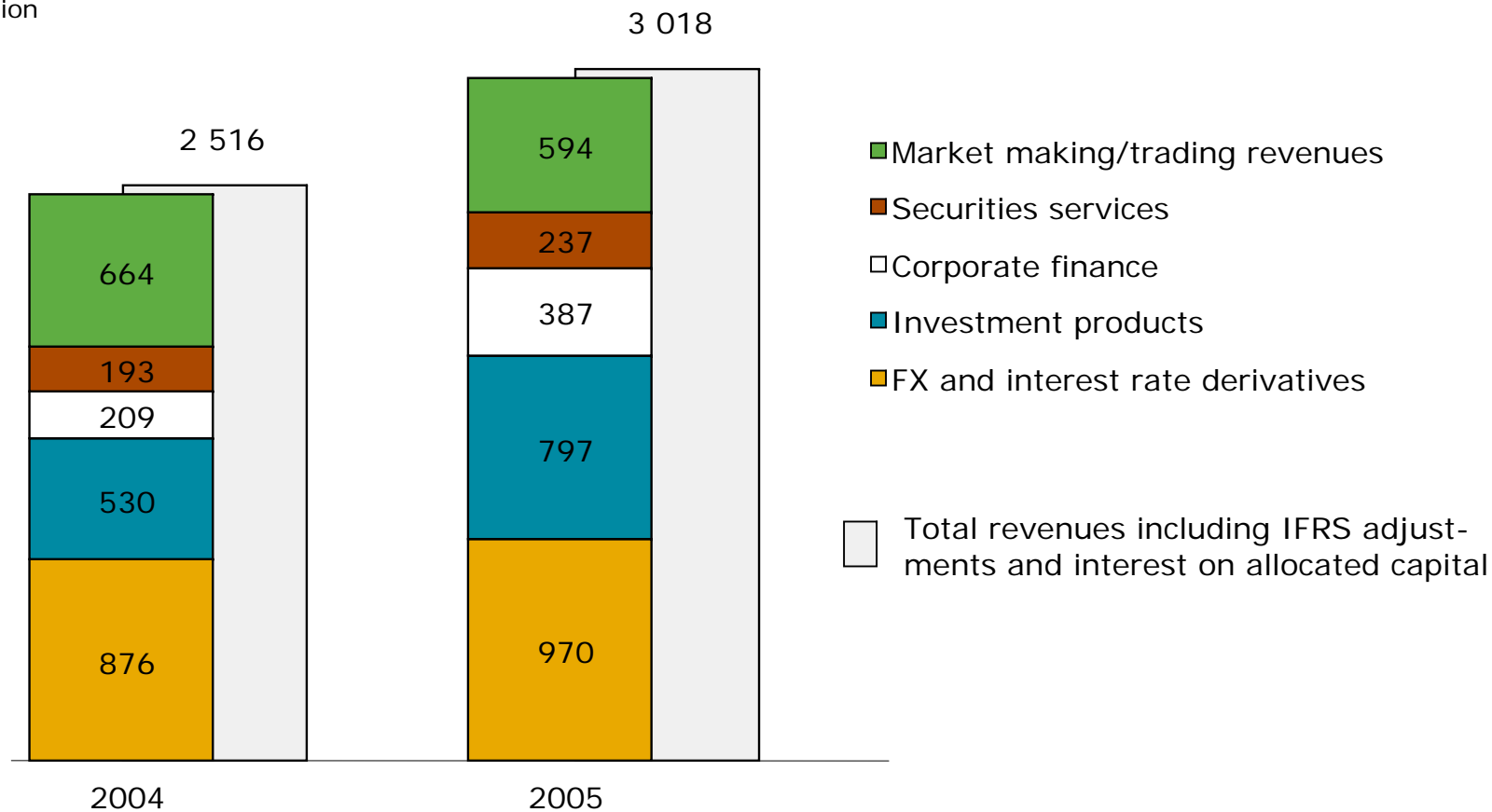
Pro forma accounting figures prior to 2005.

DnB NOR Markets

- a broad income base



NOK million



Pro forma accounting figures prior to 2005.

Vital



<i>Amounts in NOK million</i>	<i>Full year 2005</i>	<i>Full year 2004</i>
Interest result	6 053	4 137
Transferred to additional allocations	1 500	300
Risk result	94	(312)
Administration result	(83)	(137)
Other allocations ¹⁾	380	250
Other	0	131
Transferred to security reserve	4	0
Profit for distribution in life insurance	4 180	3 269
Funds transferred to policyholders	3 008	2 033
Tax charge	(400)	(64)
Profit in life insurance	1 572	1 299
+ Profit in unit linked	46	17
+ Reversal of pension liabilities previously charged to the Group accounts	31	0
= Profit for the period	1 649	1 317
Total assets (NOK billion) ²⁾	203	175
Return on capital (per cent) ³⁾	16.6	19.1

1) Pension costs after transition to IFRS in Vital in 2005 and restructuring cost in 2004

2) Assets at end of period

3) Calculated on the basis of recorded equity

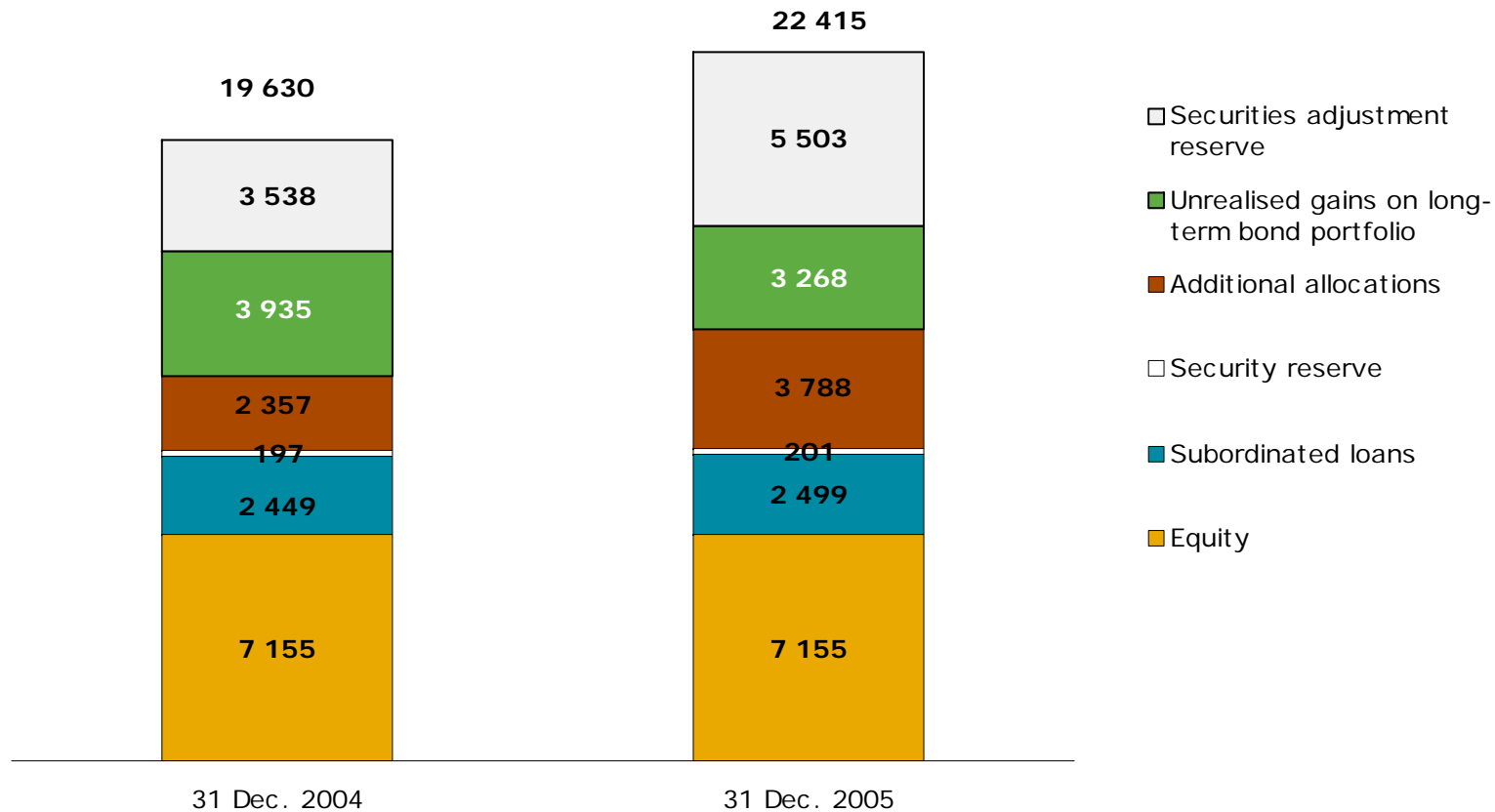
- High value-adjusted/recorded return
 - 1 year: 8.3/7.3 per cent
 - 3 years: 8.6/7.5 per cent
 - 5 years: 5.6/5.8 per cent
- 12 per cent growth in total premium income
- A net inflow of transfers
- Solvency capital up NOK 2.8 billion to NOK 22.4 billion

Pro forma accounting figures prior to 2005.

Vital - strengthened solvency capital in 2005



NOK million



1) The figures refer to Vital Forsikring

Asset Management



<i>Amounts in NOK million</i>	<i>Full year 2005</i>	<i>Full year 2004</i>
Commission income	1 007	905
Other income	28	40
Total income	1 036	945
Operating expenses	642	681
Pre-tax operating profit before losses	393	264
Net gains on fixed and intangible assets	(2)	0
Pre-tax operating profit	391	265
Assets under management (NOK billion) ¹⁾	505	482
Assets under management (NOK billion) ²⁾	549	482
Cost/income ratio (per cent)	62.0	72.0
Return on capital (per cent) ³⁾	21.6	15.3

- Positive response to "Spar Smart" concept
- Good asset management performance
- Number one in retail market in Norway

1) Average assets for the period

2) Assets at end of period

3) Calculated on the basis of recorded equity

Pro forma accounting figures prior to 2005.

Asset Management - mutual fund market shares in Norway



	Retail market	Institutional clients	Total
DnB NOR	41.5	22.8	32.8
Equity funds	29.6	11.1	21.3
Balanced funds	77.4	26.8	64.2
Bonds and money market funds	51.0	34.1	42.3
Competitor 1	12.9	2.7	8.2
Equity funds	21.5	5.3	14.3
Bonds and money market funds	4.0	0.3	2.1
Competitor 2	16.3	11.2	13.9
Equity funds	25.2	20.6	23.1
Bonds and money market funds	7.5	2.4	4.9

Source: Norwegian Mutual Fund Association. Figures as at 31 December 2005.

DnBNOR

Integration status



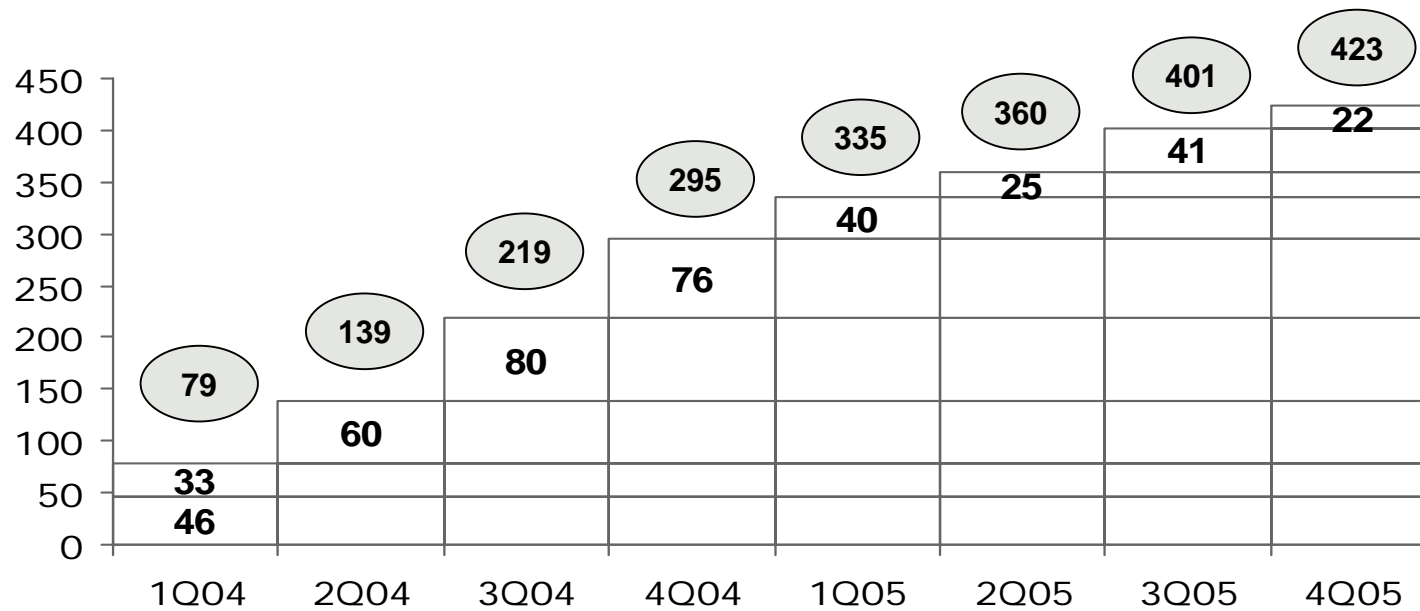
- 91 per cent of cost targets already reached
 - Target in merger plan for first quarter 2007 = NOK 465 million ¹⁾
 - Achieved in fourth quarter 2005 = NOK 423 million ¹⁾
- 87 per cent of staff reductions already implemented
 - The number of full-time positions has been reduced by 1 423, compared with the original target of 1 630
- 90 per cent of restructuring provisions used
- IT integration on track
 - All important customer and credit support solutions have been coordinated
 - Coordination and reorganisation of the bank's core systems to be completed

¹⁾ Quarterly effect on profits

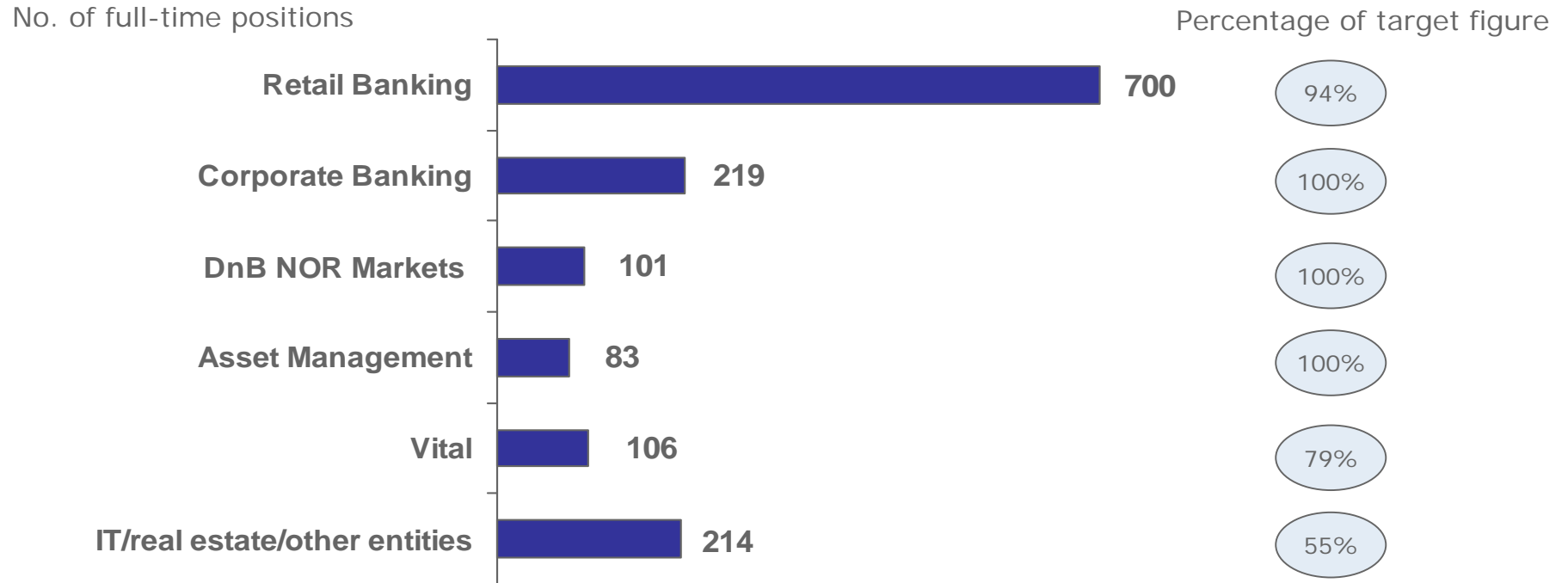
91 per cent of cost synergies attained



NOK million



87 per cent of planned staff reductions implemented

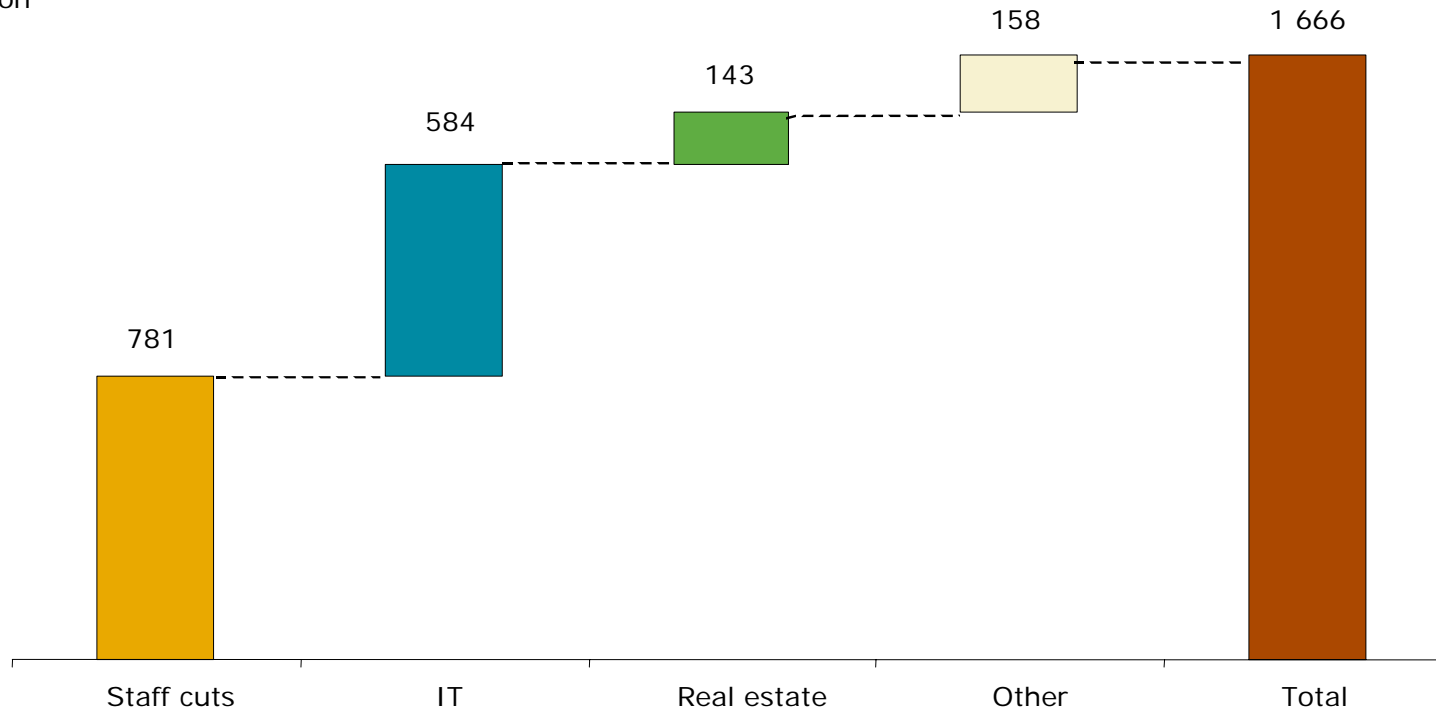


■ Total staff reductions: 1 423 as at 31 December 2005

90 per cent of restructuring provisions used thus far



NOK million



Remaining synergies



Remaining synergies pursuant to targets set for first quarter 2007: **NOK 42 million**

Remaining synergies:	When:	Effect in NOK million
Staff cuts - 207 full-time positions	2006	25
IT - Conversion of core systems - Elimination of redundant IT-systems	Spring 2006 Autumn 2006	15
Real estate - Completion of relocation to common premises - Vacation of premises	Spring 2006 Spring/Autumn 2006	15
Total		55

Annual effect of remaining synergy measures in 2007: NOK 220 million

Realisation of synergies

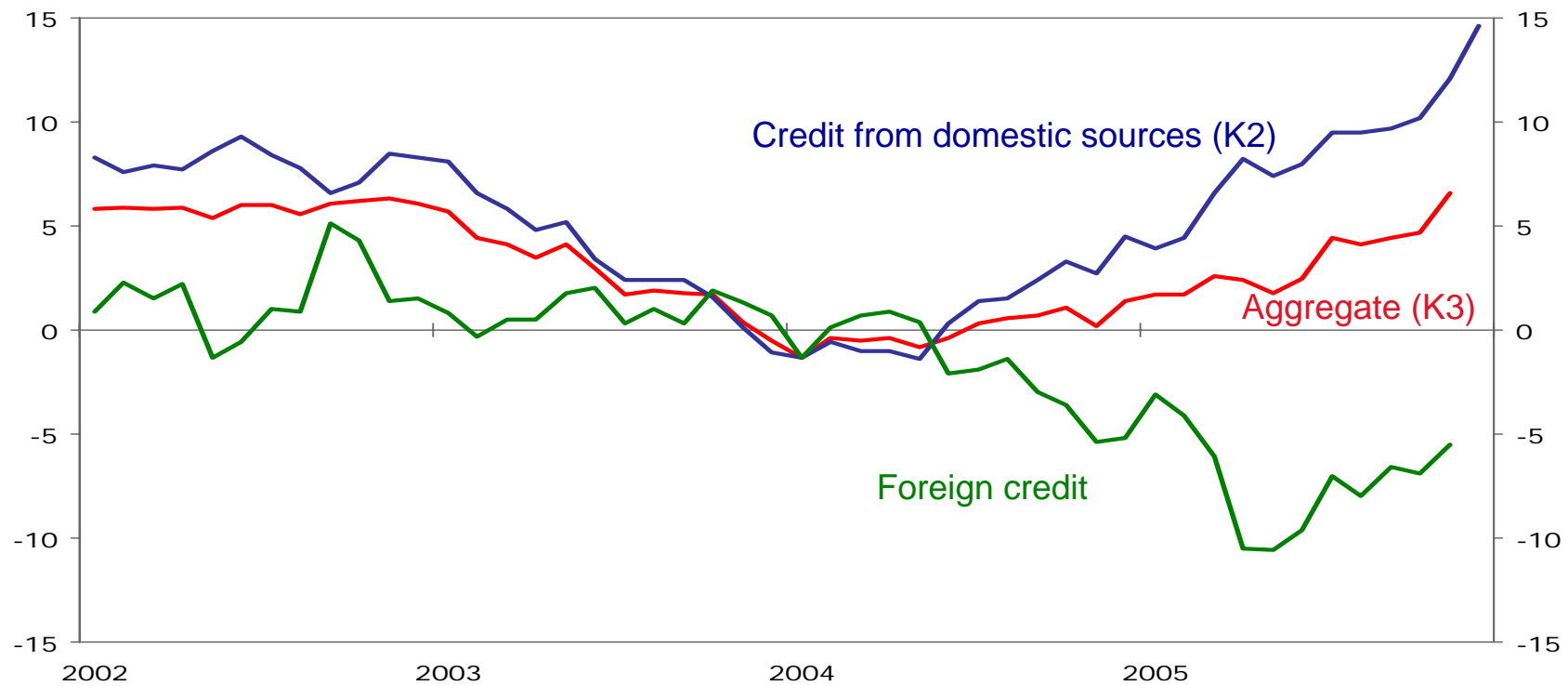


<i>Amounts in NOK million</i>	<i>Quarterly effect</i>	<i>Annualised</i>
Original synergy target	465	1 860
Realised synergies, "running rate"	423	1 692
+ Remaining synergies	55	220
Total expected synergies	478	1 912

Rapid current growth in business sector lending



Credit to corporates - mainland Norway
Twelve-month growth in per cent

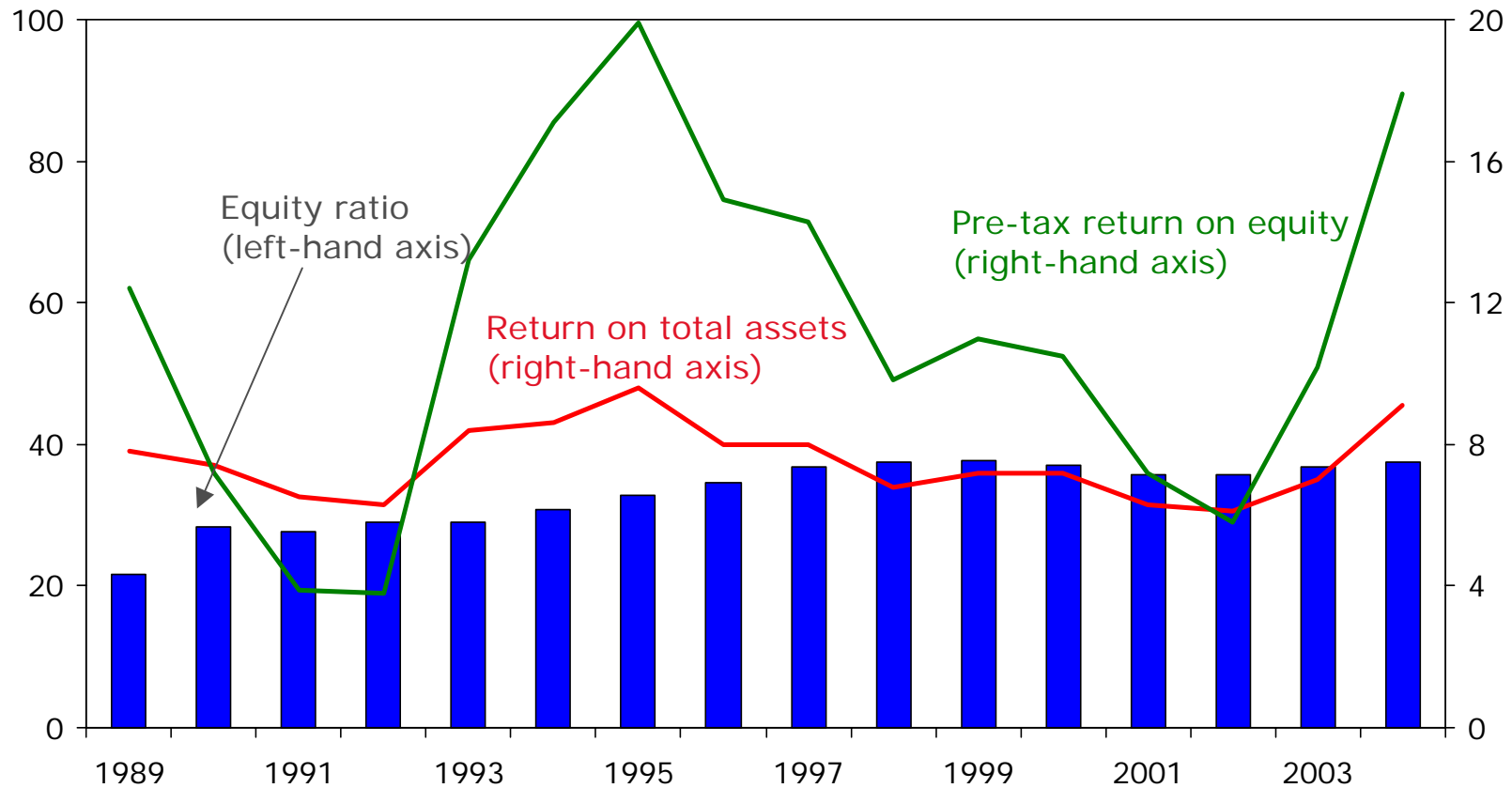


Source: Norges Bank

High profitability in the business sector ¹⁾



Per cent



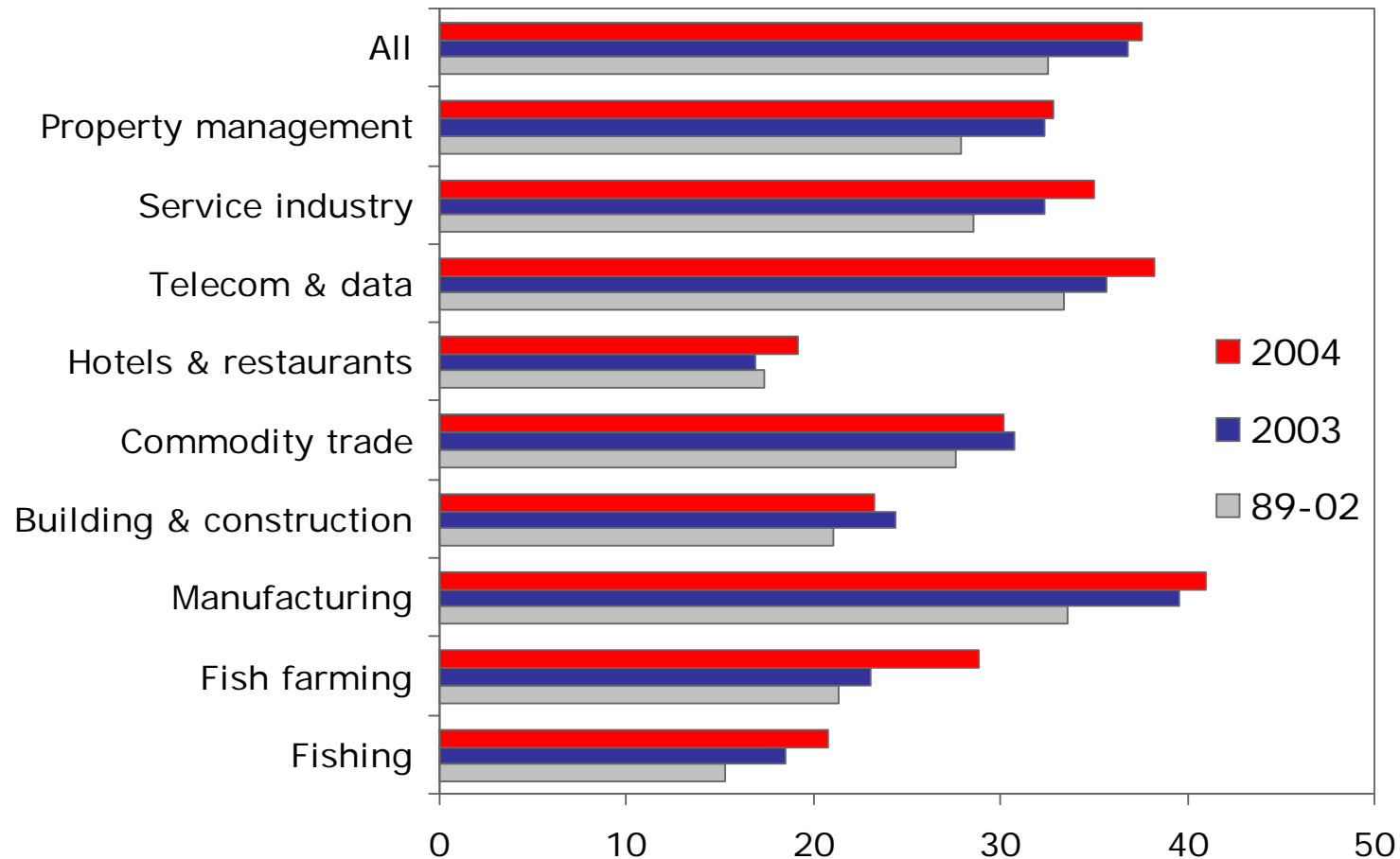
1) Limited companies excluding oil and gas companies, companies in the financial sector and holding companies

Source: Norges Bank



Improved solvency in the business sector ¹⁾

Equity ratio in per cent



1) Limited companies excluding oil and gas companies, companies in the financial sector and holding companies

Source: Norges Bank



A country has seldom been as well adapted to
global economic developments as Norway is
today

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



From the Group's art collection:
A Winter Day by Frits Thaulow