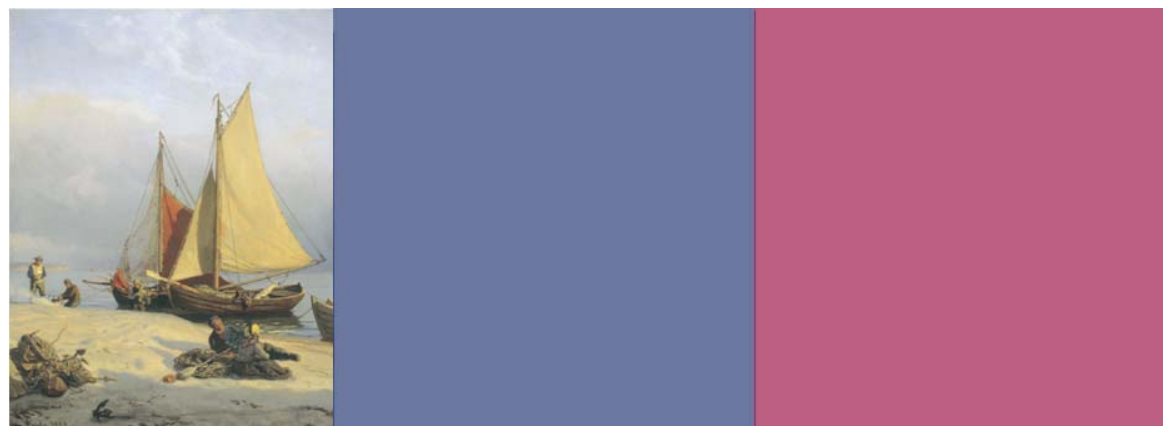


DnB NOR Group Results according to IFRS and NGAAP



First quarter 2005

1Q05 Results - based on previous principles (NGAAP)



- Pre-tax operating profit before losses and goodwill up 21 per cent to NOK 2.7 billion (2.2)
- Profits up 22 per cent to NOK 1.8 billion (1.5)
- Ordinary expenses cut back to 51.7 per cent of income (58.5)
- Return on equity rose to 16.2 per cent (15.0)
- Earnings per share rose to NOK 1.45 (1.23)

Figures for the first quarter 2004 in parentheses.

Figures do not include discontinued operations and goodwill amortisation.

1Q05 Results - based on new accounting standards (IFRS)



- Ordinary operating profits up 18 per cent to NOK 2.8 billion (2.3)
- Expenses cut back to 53.8 per cent of income (59.8)
- Return on equity¹⁾ was 15.3 per cent (16.4)
- Earnings per share were NOK 1.48 (1.43)

1) According to IFRS, allocations to dividends are included in equity.

Pro forma figures for the first quarter 2004 in parentheses, excluding discontinued operations.

DnB NOR responds actively to the intensifying market competition



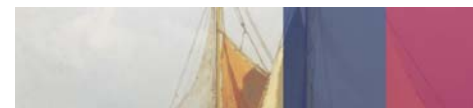
- Retail market
 - Better prices for housing loan customers
 - New loyalty programmes launched and well received
 - Branch network reprofiled and streamlined, process complete in June
 - Norway Post negotiates exclusively with DnB NOR on distribution agreement
 - Focus on real estate broking to compensate for required sale of Postbanken Eiendomsmebling
 - Corporate market
 - Focus on international payment transfers and cash management
 - Better prices for the best customers, without compromising requirements for high credit quality
 - Savings market
 - New products introduced (exchange-traded fund, Vital Garanti, bank savings with currency risk return)
 - Range of funds streamlined
-

Integration on schedule

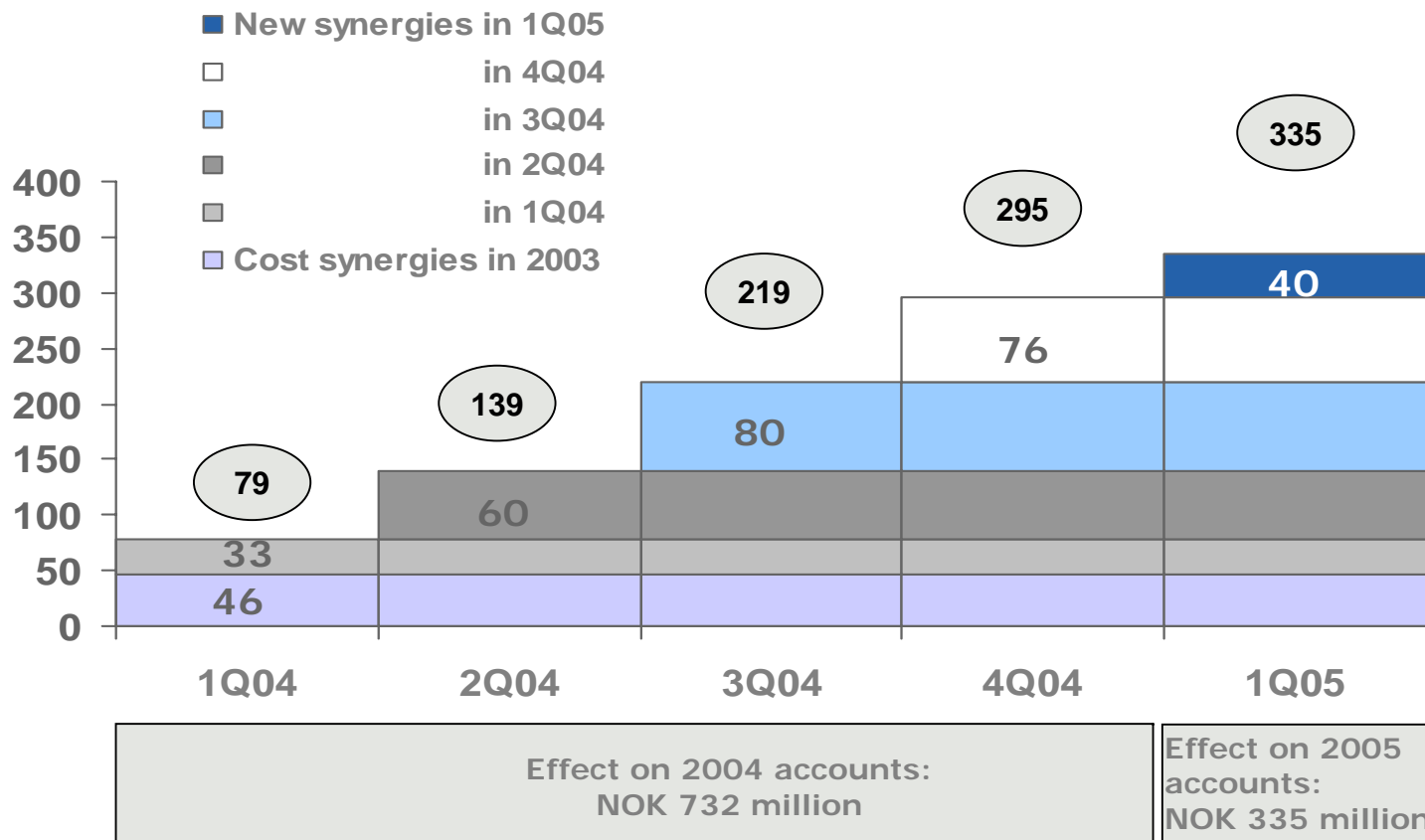


- Costs brought down by NOK 335 million each quarter (2007 target: NOK 465 million each quarter; NOK 1 860 million each year)
- Number of full-time positions scaled back by around 1 150 (2007 target: 1 630)
- Reorganisation of the branch network complete in June
Status as at end-april:
 - 43 of 53 branches have moved to common premises
 - 157 of 193 branches sport the new DnB NOR design
- NOK 1 130 million of the total restructuring provisions of NOK 1 860 million has been utilised
- Requirements from the Norwegian Competition Authority met

Quarterly cost synergies



NOK million



DnB NOR creates value along several dimensions



First quarter 2005

- Corporate governance policy approved in line with recognised international principles and former DnB NOR practice
- The national innovation award expanded to include seven regional awards
- Endorsed principles on sustainable development (UN Global Compact)
- Involved in the establishment of the Nobel Peace Center
- Extended cooperation agreements with the Norwegian Ski Association and the Norwegian Biathlon Association
- Provides support to Norwegian research and education within the field of financial economics
- Sparebankstiftelsen DnB NOR (Savings Bank Association) distributes NOK 30 million to non-profit causes

DnB NOR – an active partner in the development of a society representing the good life, also for our children and grandchildren

DnBNOR

DnB NOR – an active partner

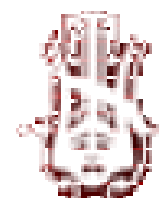
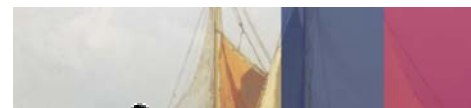


Nobel Peace Center
Nobels Fredssenter



Festspillene

BERGEN INTERNATIONAL FESTIVAL 25. MAY - 5. JUNE - 2005
WWW.FESTSPILLENE.NO



NATIONALTHEATRET



NORSK FOLKEMUSEUM



Norges Fri-idrettsforbund

NOBEL
peace prize
CONCERT



Norges Orienteringsforbund



Det Norske
Kammerorkester

Sølvguttfene
GUTTEKØRET I N.R.K



Oslo Domkor



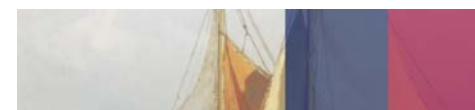
Den Nationale Scene

KONGBERG
jazz
FESTIVAL



DnBNOR

Financial highlights - IFRS



<i>Amounts in NOK million</i>	1Q05	1Q04 ³⁾
Ordinary operating profit ¹⁾	2 752	2 334
Pre-tax operating profit before write-downs	2 752	1 404
Pre-tax operating profit	2 633	2 432
Profit for the period	1 974	1 867
Ordinary cost/income ratio (per cent) ¹⁾	53.8	59.8
Return on equity (per cent)	15.3	16.4
Earnings per share (NOK)	1.48	1.43
Total combined assets at end of period (NOK billion)	1 298	1 261
Core capital ratio at end of period (per cent) ²⁾	7.6	7.1

1) Excluding restructuring provisions 1Q04

2) Including 50 per cent of profit for the period

3) Excluding discontinuing operations

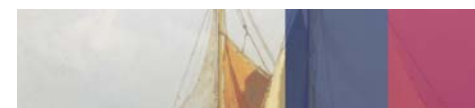
Pro forma accounting figures prior to 2005.

Profit and loss accounts – IFRS

<i>Amounts in NOK million</i>	1Q05	1Q04
Net interest income and credit commissions	3 350	3 142
Net other operating income	2 605	2 660
Total ordinary operating expenses	3 203	3 468
Ordinary operating profit	2 752	2 334
Other expenses	0	930
Pre-tax operating profit before write-downs	2 752	1 404
Net gains on fixed and intangible assets	17	953
Write-downs on loans and guarantees	136	(75)
Pre-tax operating profit	2 633	2 432
Taxes	658	565
Profit from discontinuing operations	-	79
Profit for the period	1 974	1 946

Pro forma accounting figures prior to 2005.

Profit and loss accounts - IFRS

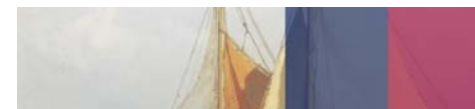


<i>Amounts in NOK million</i>	1Q05	4Q04	3Q04	2Q04	1Q04
Net interest income and credit commissions	3 350	3 436	3 401	3 401	3 142
Net other operating income	2 605	2 960	2 320	2 575	2 660
Total ordinary operating expenses	3 203	3 406	3 231	3 331	3 468
Ordinary operating profit	2 752	2 991	2 490	2 645	2 334
Other expenses	0	139	-	-	930
Pre-tax operating profit before write-downs	2 752	2 852	2 490	2 645	1 404
Net gains on fixed and intangible assets	17	(33)	3	(10)	953
Write-downs on loans and guarantees	136	21	(164)	39	(75)
Pre-tax operating profit	2 633	2 798	2 657	2 596	2 432
Taxes	658	323	714	719	565
Profit from discontinuing operations	-	-	-	-	79
Profit for the period	1 974	2 475	1 943	1 876	1 946

Pro forma accounting figures prior to 2005.

DnBNOR

Changes in net interest income



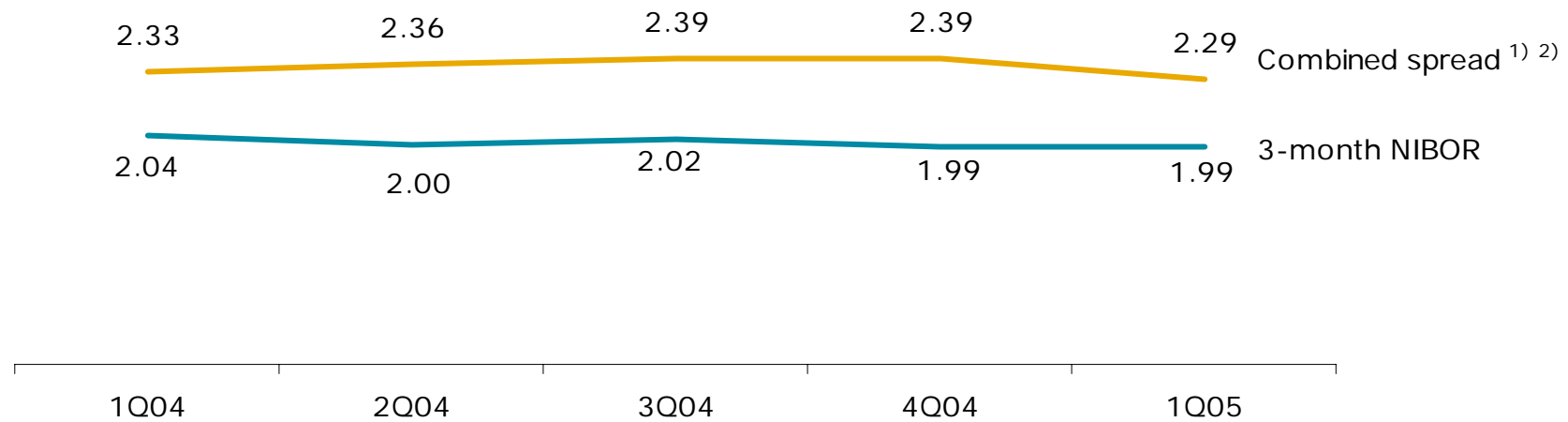
<i>Amounts in NOK million</i>	<i>1Q05</i>	<i>Change</i>	<i>1Q04</i>
Net interest income	3 350	208	3 142
Of which:			
Lending and deposit volumes		195	
Lending and deposit spreads		(41)	
Interbank funding and interest rate instruments		(36)	
Interest day		(25)	
Norwegian Banks' Guarantee Fund		111	
Other		4	

Pro forma accounting figures prior to 2005.

Developments in average interest rate spreads



Per cent

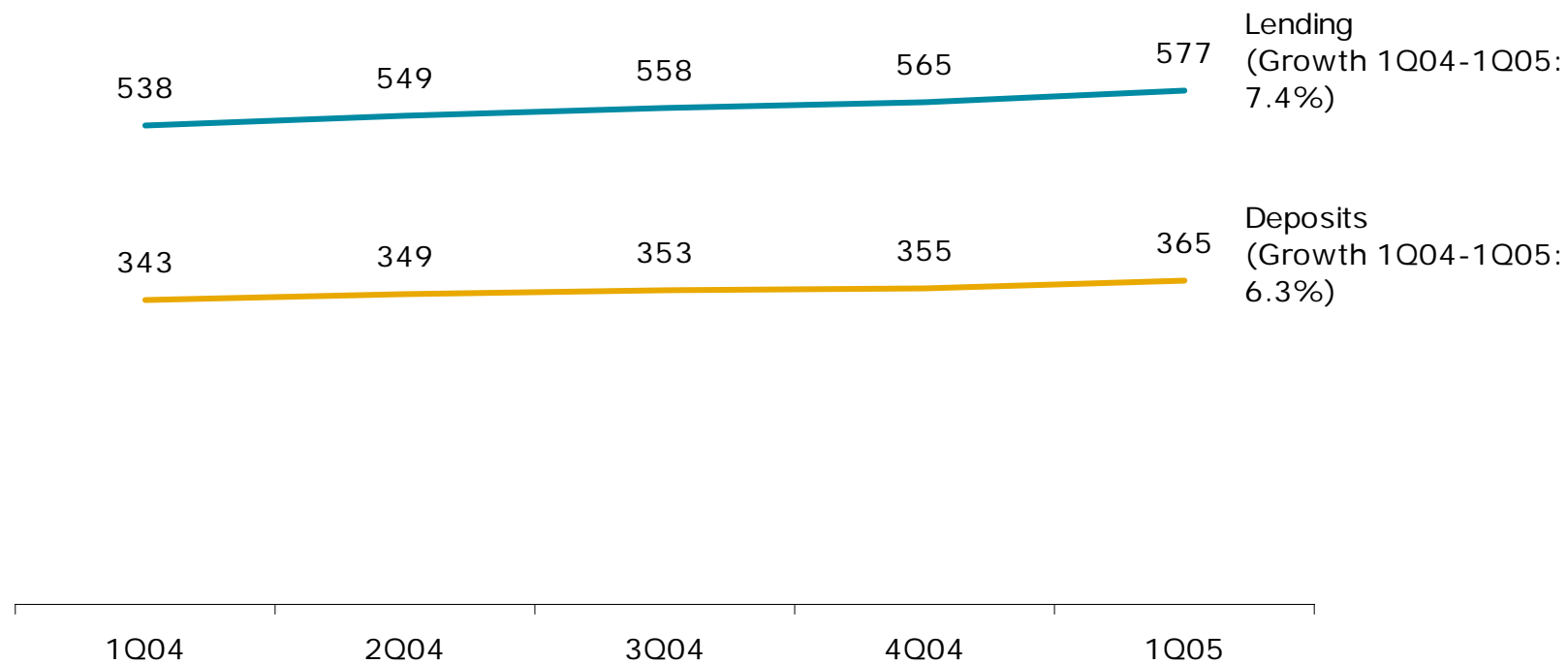
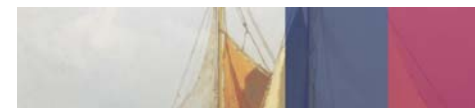


1) Combined spread for lending and deposits.

2) Excluding discontinued operations.

Developments in average volumes

NOK billion



Excluding discontinued operations.

Pro forma accounting figures prior to 2005.

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Changes in net other operating income



<i>Amounts in NOK million</i>	1Q05	Change	1Q04
Net other operating income	2 605	(54)	2 660
Of which:			
Net income from Life insurance and pensions		62	
Commissions income on banking services		72	
Net gains on financial instruments at fair value		(156)	
Other income		(32)	

Pro forma accounting figures prior to 2005.

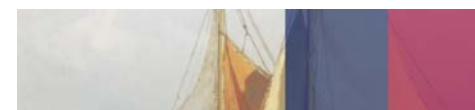
Operating expenses

Amounts in NOK million

	1Q05	4Q04	3Q04	2Q04	1Q04
Salaries and other ordinary personnel expenses	1 706	1 711	1 695	1 691	1 776
Depreciation, impairment on fixed and intangible assets	161	238	230	237	257
Sundry ordinary operating expenses	1 336	1 457	1 306	1 403	1 435
Ordinary expenses	3 203	3 406	3 231	3 331	3 468
Other expenses	-	139	-	-	930
Total operating expenses	3 203	3 545	3 231	3 331	4 398

Pro forma accounting figures prior to 2005.

Changes in total operating expenses

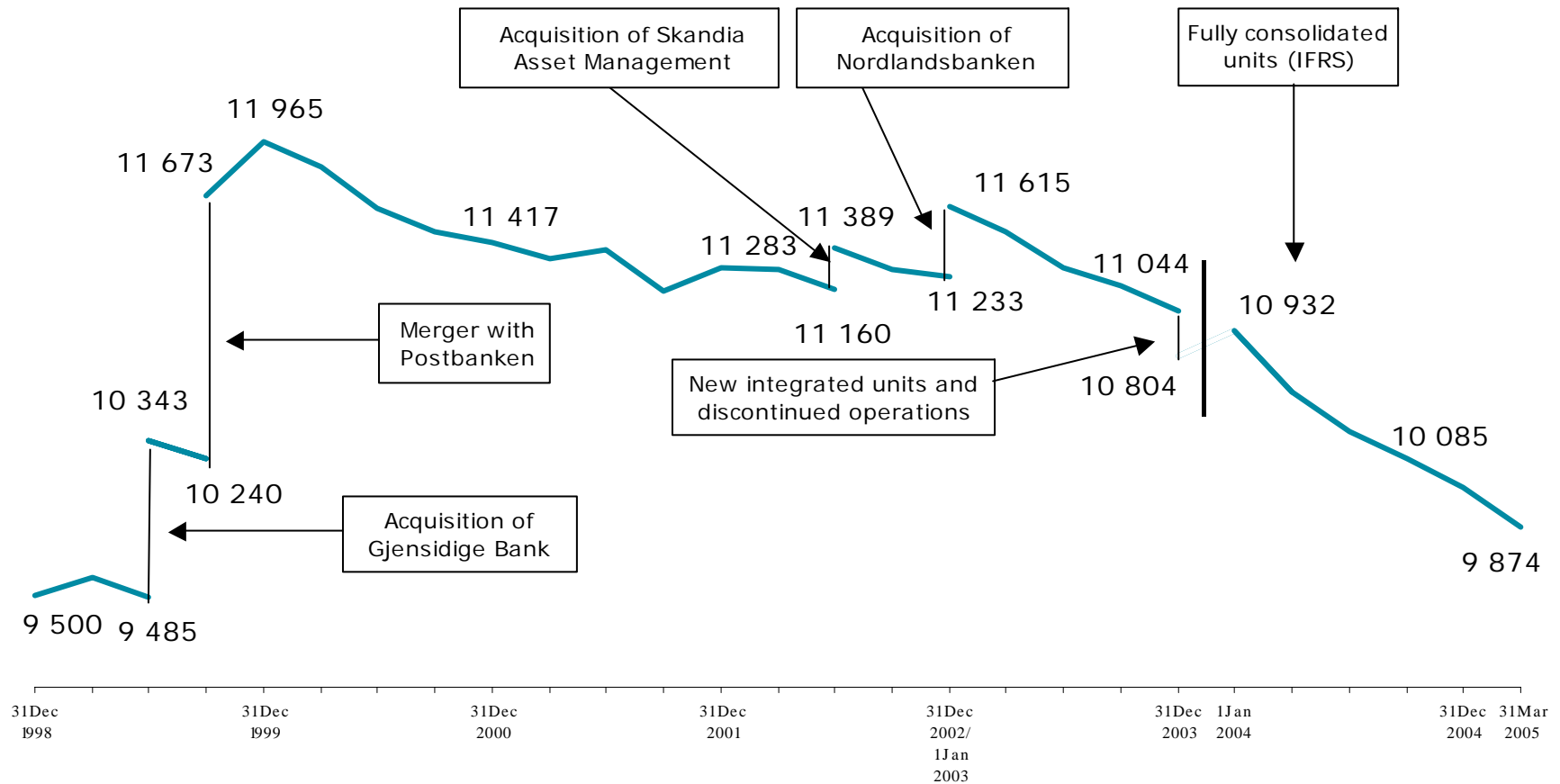


<i>Amounts in NOK million</i>	1Q05	Change	1Q04
Total operating expenses	3 203	(1 195)	4 398
Restructuring expenses	-	(930)	930
Total ordinary operating expenses	3 203	(265)	3 468
Of which:			
Performance-related personnel expenses		21	
Salaries and pension expenses		17	
Other		(27)	
Merger synergies		(256)	} (276)
Streamlining of operations		(20)	

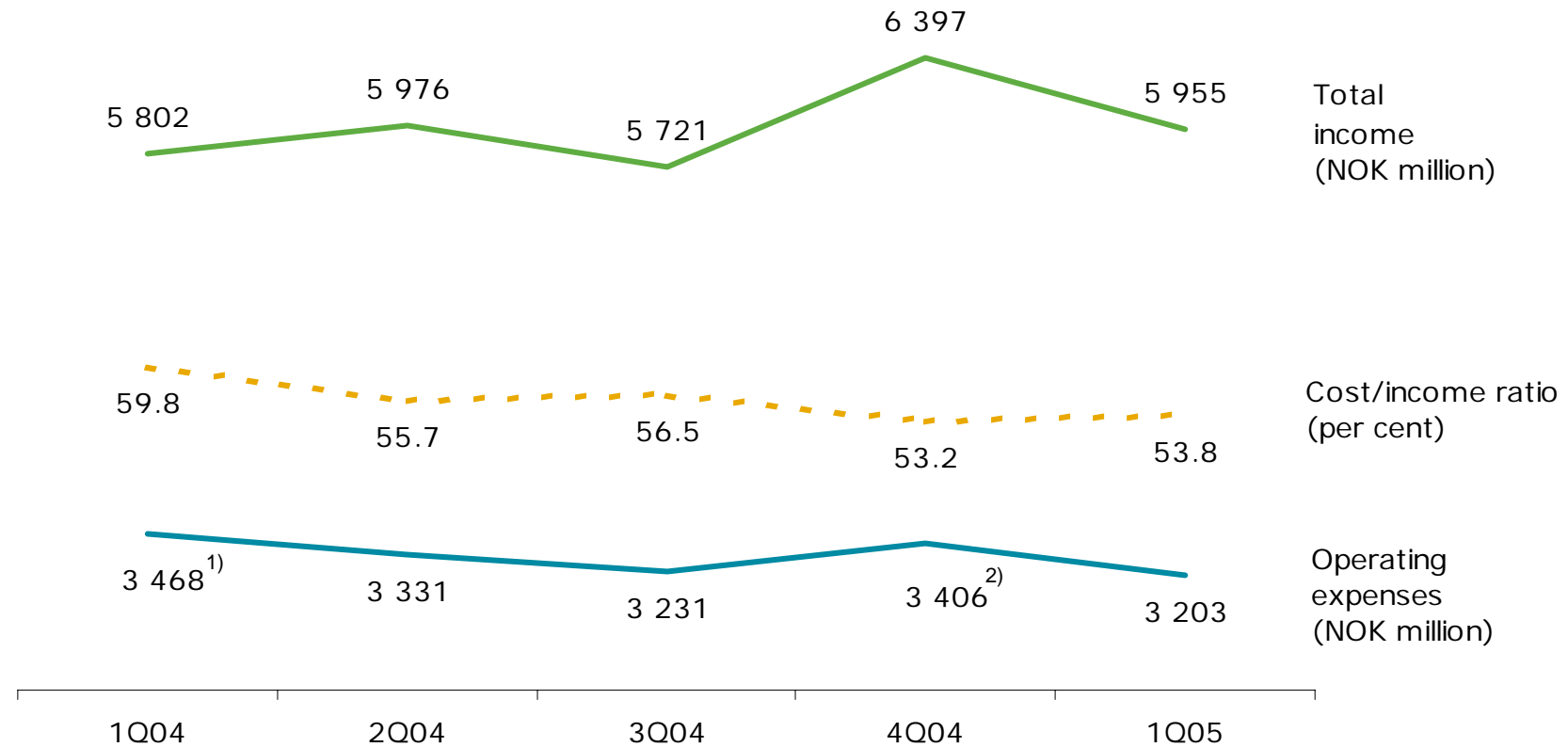
Pro forma accounting figures prior to 2005.

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Full-time employees



Cost/income ratio



1) Excluding provisions for restructuring measures

2) Excluding allocations to employee funds

Pro forma accounting figures prior to 2005.

DnBNOR

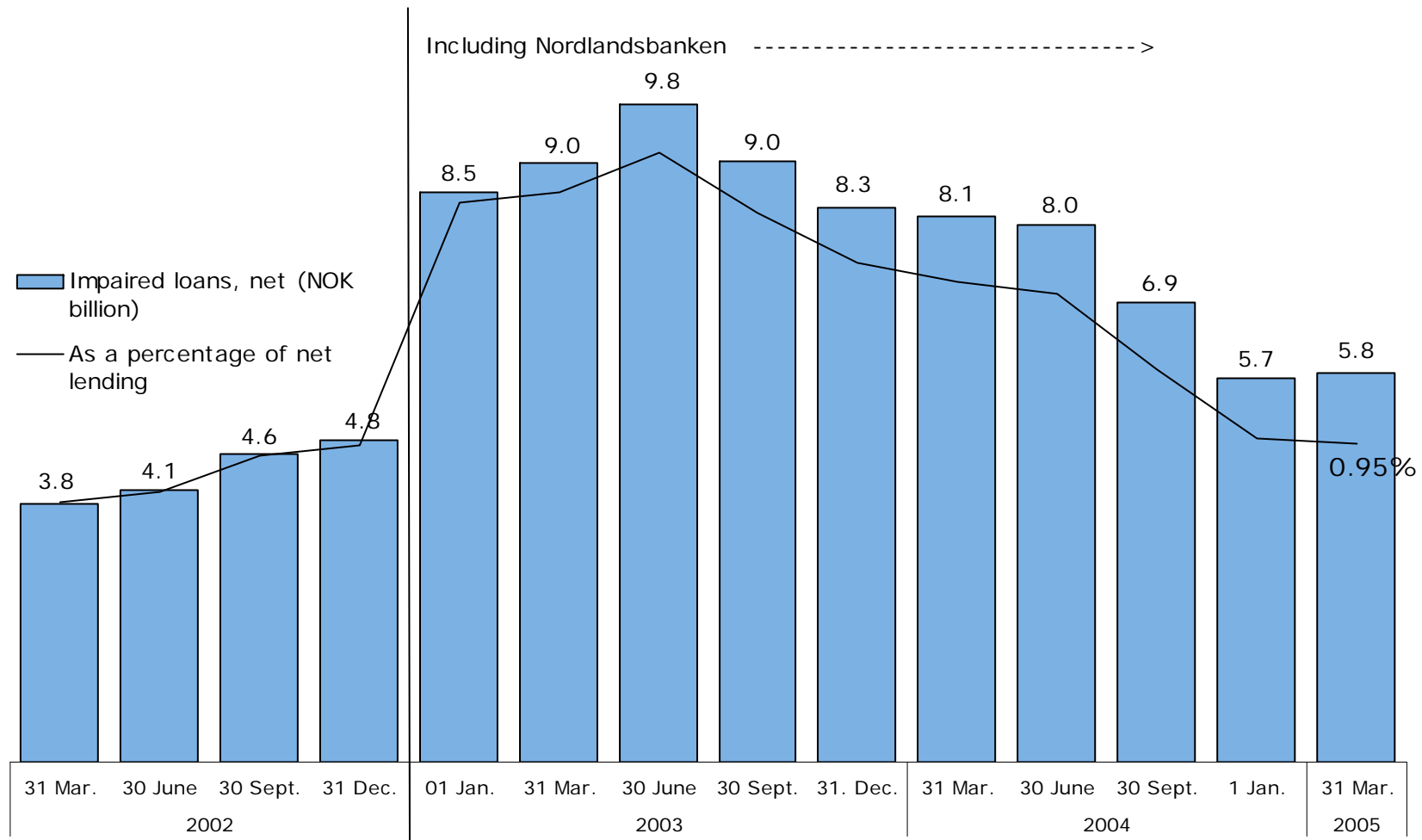
Net write-downs



<i>Amounts in NOK million</i>	1Q05	4Q04	3Q04	2Q04	1Q04
Individual write-downs	186	90	(95)	108	(6)
Group write-downs	(50)	(69)	(69)	(69)	(69)
Write-downs	136	21	(164)	39	(75)

Pro forma accounting figures prior to 2005.

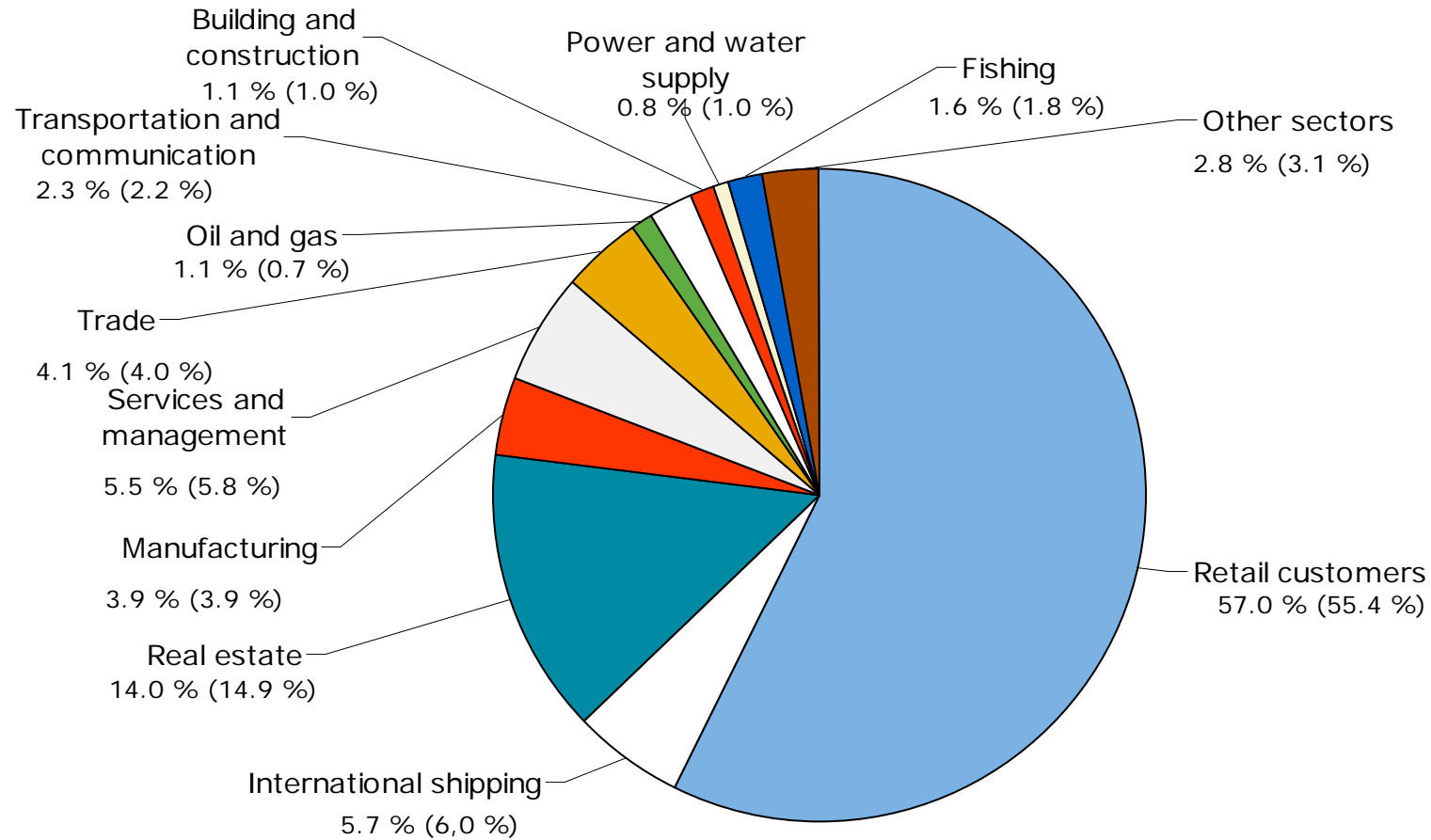
Impaired loans, net



Pro forma accounting figures prior to 2005.

DnBNOR

Well-balanced loan portfolio

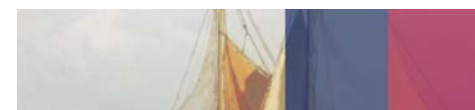


Figures as at 31 March 2004 in parentheses

Figures based on previous principles.

DnBNOR

Balance sheets - IFRS



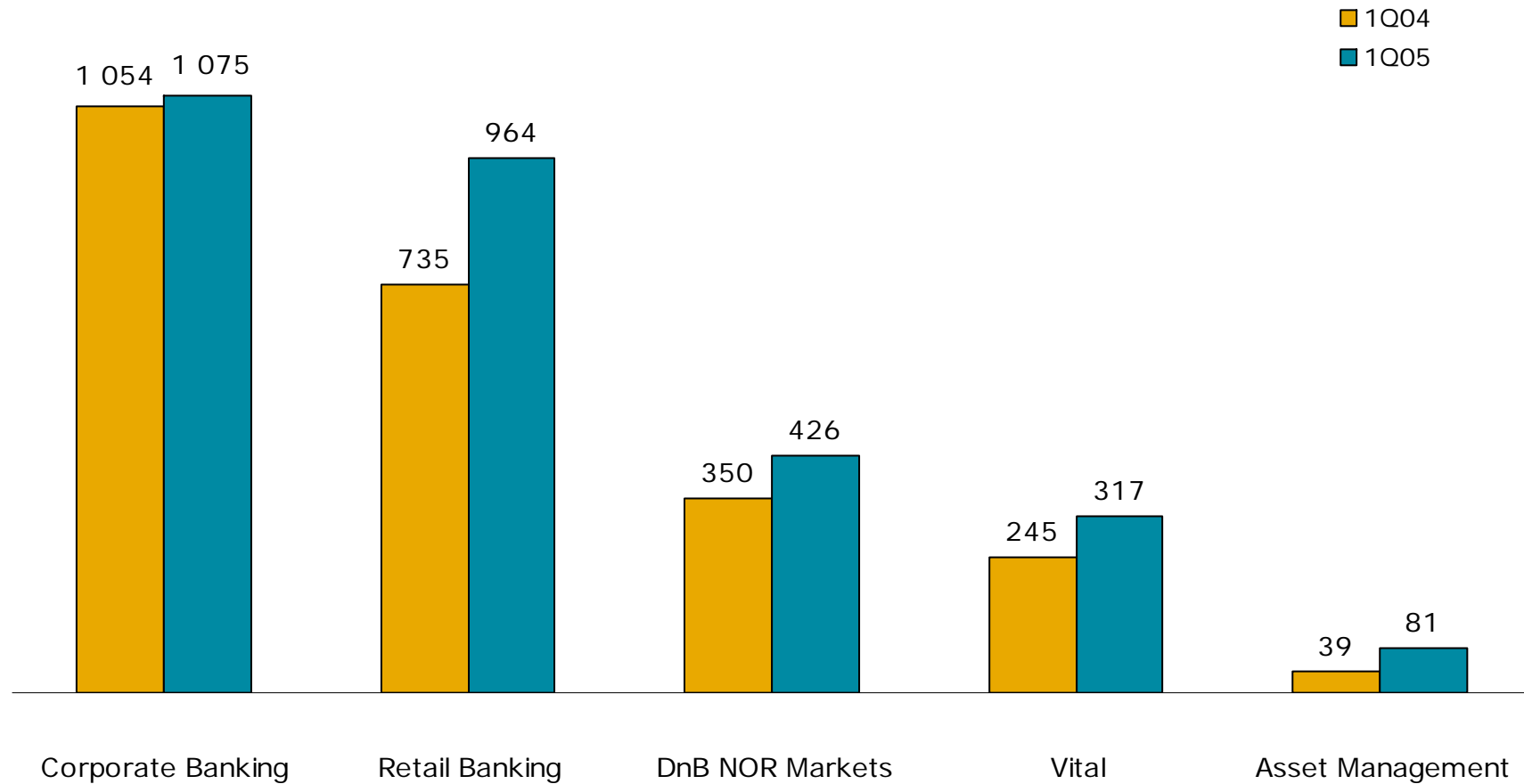
<i>Amounts in NOK billion</i>	31 March 2005	<i>1 Jan. 2005</i>	31 March 2004
Cash and lending to/deposits with credit institutions	57	34	71
Net lending to customers	601	583	558
Commercial paper, bonds, etc.	183	172	163
Shareholdings, etc.	32	31	28
Fixed and intangible assets	31	31	31
Financial assets - customers bearing the risk	10	10	9
Other assets	46	52	52
Total assets	960	913	911
Loans and deposits from credit institutions	87	59	86
Deposits from customers	368	354	341
Borrowings through the issue of securities	200	193	193
Financial liabilities - customers bearing the risk	10	10	9
Liabilities to life insurance policyholders	158	153	145
Other liabilities and provisions	58	68	66
Primary capital	78	75	72
Total liabilities and equity	960	913	911

Pro forma accounting figures prior to 2005.

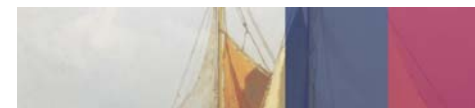
Business areas

- pre-tax operating profit (NGAAP)

NOK million



Corporate Banking ¹⁾

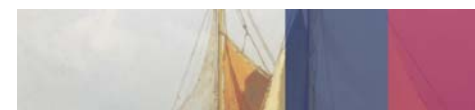


<i>Amounts in NOK million</i>	1Q05	1Q04
Net interest income - ordinary operations	1 302	1 296
Interest on allocated capital	109	121
Net interest income	1 411	1 417
Net other operating income	574	548
Total income	1 985	1 965
Operating expenses	776	809
Pre-tax operating profit before losses	1 209	1 156
Net losses on loans and long-term securities	134	102
Pre-tax operating profit	1 075	1 054
Net lending to customers (NOK billion)	252	246
Deposits from customers (NOK billion)	180	162
Cost/income ratio excl. goodwill (per cent)	39.0	41.1
Ratio of deposits to lending (per cent)	71.2	65.5
Return on equity BIS (per cent)	14.2	14.0

1) Figures based on previous principles

- Brisk lending growth in shipping and DnB NOR Finans
- Won several international cash management tenders, e.g. for Telenor
- DnB NOR Finans has entered into an agreement with NAF (Norwegian Automobile Association)
- Trade Finance unit established in Singapore
- Enhanced position in the large corporate market (Greenwich)

Retail Banking ¹⁾



<i>Amounts in NOK million</i>	<i>1Q05</i>	<i>1Q04</i>
Net interest income - ordinary operations	1 775	1 633
Interest on allocated capital	59	61
Net interest income	1 834	1 694
Net other operating income	644	673
Total income	2 478	2 367
Operating expenses	1 514	1 622
Pre-tax operating profit before losses	964	745
Net losses on loans and long-term securities	0	10
Pre-tax operating profit	964	735
Net lending to customers (NOK billion)	333	297
Deposits from customers (NOK billion)	191	184
Cost/income ratio excl. goodwill (per cent)	60.9	68.3
Ratio of deposits to lending (per cent)	57.3	62.1
Return on equity BIS (per cent)	23.7	19.2

- Strong growth in well-secured housing loans

- Synergies realised at brisk pace

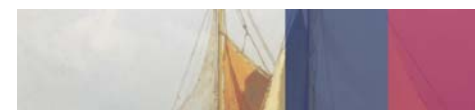
- Strong customer influx to the new branches

- Major increase in number of loyalty programmes

- More than 1 million Internet banking customers

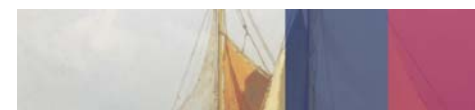
1) Figures based on previous principles

Retail Banking - customer trends



	<i>1Q05</i>	<i>1Q04</i>	<i>1Q03</i>
No. of housing loan customers	423 400	405 170	376 250
Total no. of loyalty programmes	560 000	479 800	430 340
No. of Postbanken Leve customers	335 240	215 600	-
No. of Internet banking agreements (net)	1 044 200	885 500	-
No. of Internet banking transactions	11 719 600	9 741 000	7 576 270
No. of e-dialogue customers	722 750	534 400	250 220

DnB NOR Markets ¹⁾



<i>Amounts in NOK million</i>	<i>1Q05</i>	<i>1Q04</i>
Net interest income - ordinary operations	32	58
Interest on allocated capital	10	11
Net interest income	42	69
Net other operating income	681	586
Total income	723	655
Operating expenses	297	308
Pre-tax operating profit before losses	426	347
Net losses on loans and long-term securities	0	(3)
Pre-tax operating profit	426	350
Cost/income ratio excl. goodwill (per cent)	41.1	47.0
Return on equity BIS (per cent)	63.7	51.1

1) Figures based on previous principles

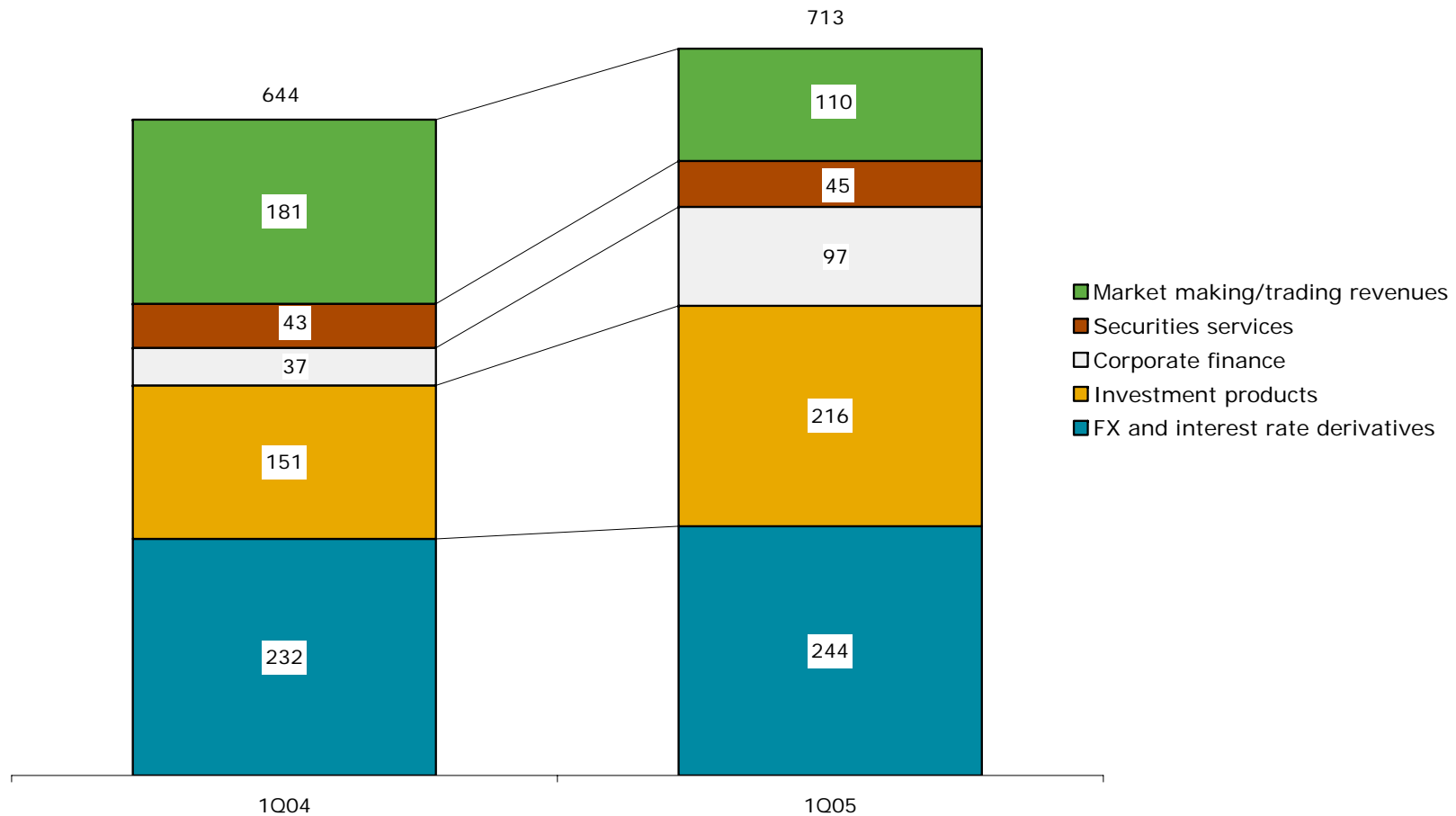
- Record-high profits – 22 per cent rise in operating profits
- Arranged the sale of Statoil shares and IPOs for five out of seven companies on Oslo Børs
- Higher share of income from customer business
- Strengthened position in the bond market (Prospera)

DnB NOR Markets

- more than one leg to stand on ¹⁾

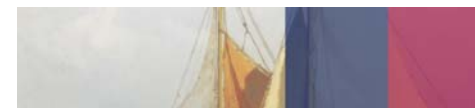


NOK million



1) Figures based on previous principles.

Life Insurance and Pensions 1)

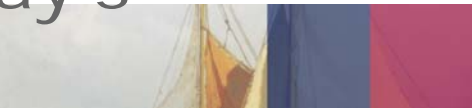


<i>Amounts in NOK million</i>	<i>1Q05</i>	<i>1Q04</i>
Interest result	1 635	1 061
Risk result	(31)	(146)
Administration result	(38)	(25)
Other	0	(38)
Transferred to security reserve	(1)	4
Profit for distribution	1 567	847
Funds transferred to policyholders	1 247	607
Tax charge	(10)	39
Net profit in Life Insurance	330	201
+ Net profit in unit linked	(2)	4
= Net profit from Life Insurance and Pensions	328	205
- Goodwill amortisation	25	25
= Net profit from Life Insurance and Pensions in the group accounts	303	180
Return on equity (per cent)	14.6	13.9

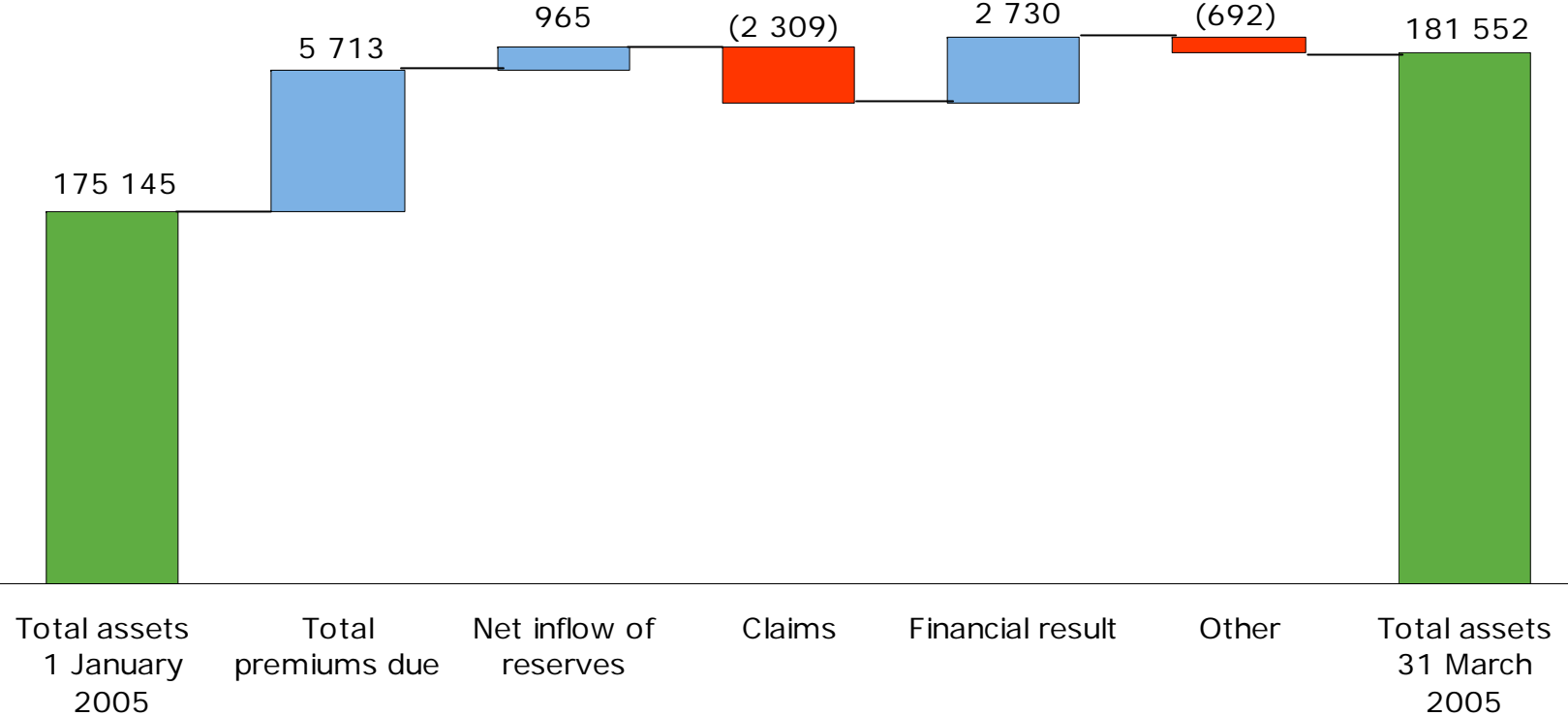
- 26 per cent rise in defined-contribution pensions in the first quarter
- Brisk sales of capital-guaranteed products
- Net inflow of transfers of NOK 959 million
- Satisfactory returns
 - value-adjusted 1.3 per cent
 - recorded 1.9 per cent

1) Figures based on previous principles

Life Insurance and Pensions ¹⁾ – Norway's largest life insurance company

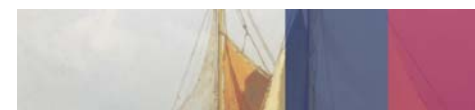


NOK billion



1) Figures based on previous principles

Asset Management ¹⁾



<i>Amounts in NOK million</i>	1Q05	1Q04
Commission income	242	222
Other income	8	(2)
Total income	250	220
Operating expenses	169	181
Pre-tax operating profit before losses	81	39
Assets under management (NOK billion) ²⁾	487	477
Assets under management (NOK billion) ³⁾	492	490
Cost/income ratio excl. goodwill (per cent)	67.7	82.4
Return on equity (per cent) ⁴⁾	21.0	8.9

1) Figures based on previous principles

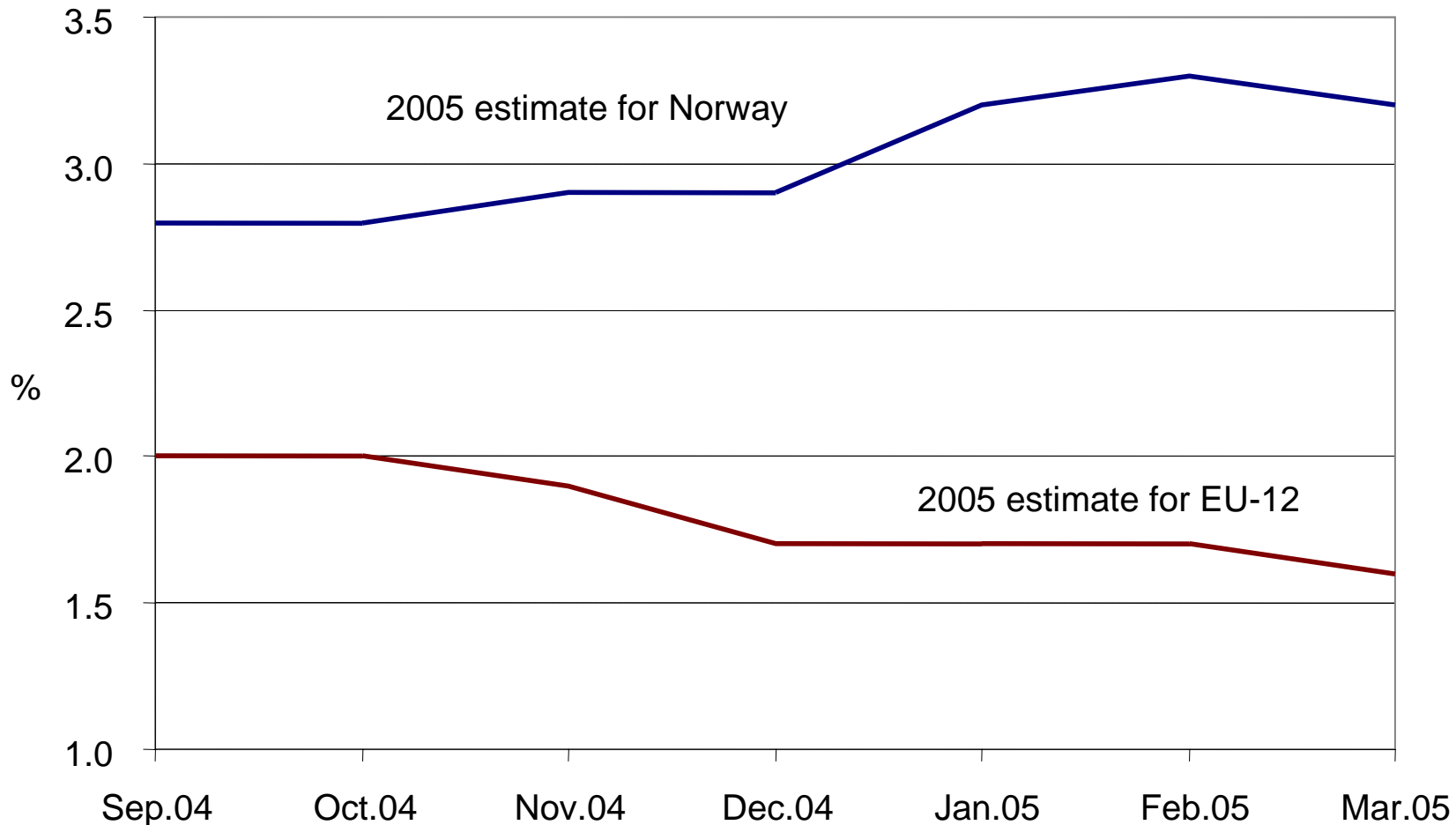
2) Average assets for the period

3) Assets at end of period

4) Calculated on the basis of recorded equity

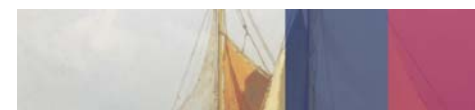
- Good asset management performance
- Healthy sales in the institutional market
- DnB NOR OBX launched, the first exchange-traded fund in Norway
- Skandia Liv's share of jointly-owned hedge fund company (ARI) acquired as of 1 April 2005
- Synergies realised according to plan

Development in consensus forecasts for GDP growth in 2005, EU-12 and Mainland Norway



Source: "Consensus Forecast"

Norwegian GDP growth



Factors contributing to GDP growth (Mainland Norway)

<i>Per cent and fixed prices</i>	2002	2003	2004	2005
Household demand	1.6	1.4	3.0	2.3
Mainland companies	0.4	(0.5)	0.5	0.6
Petroleum activity and shipping	(0.8)	0.6	0.9	1.6
Public sector demand	1.0	0.7	0.5	0.8
Gross exports, Mainland Norway	(0.2)	0.7	0.7	1.3
Gross imports, Mainland Norway	(0.4)	(1.0)	(3.2)	(2.2)
Inventories	(0.2)	(1.2)	1.1	(0.5)
GDP growth Mainland Norway	1.4	0.7	3.5	3.9

Source: 1st tertiary report 05 from DnB NOR Markets

Northern Norway – a region of opportunity



- Petroleum activity outside the county of Nordland and in the Barents Sea opens up new opportunities
- New transportation corridor between North-America and Central Asia, where the city of Narvik could play a key role
- DnB NOR has a strong position in Nordland, Troms, Finnmark and Northwestern Russia
- At end-December 2004, DnB NOR had extended credits totalling NOK 26 billion in the region
- DnB NOR established in Murmansk since 1999

Nordlandsbanken ...



- Wider product range – financial services centre in Bodø
- Went through a major restructuring process in 2003 and 2004
- The organisation has been through extensive restructuring, and staff levels are down 15 per cent
- All merger synergies fully realised
- Nordlandsbanken given a clean bill of health

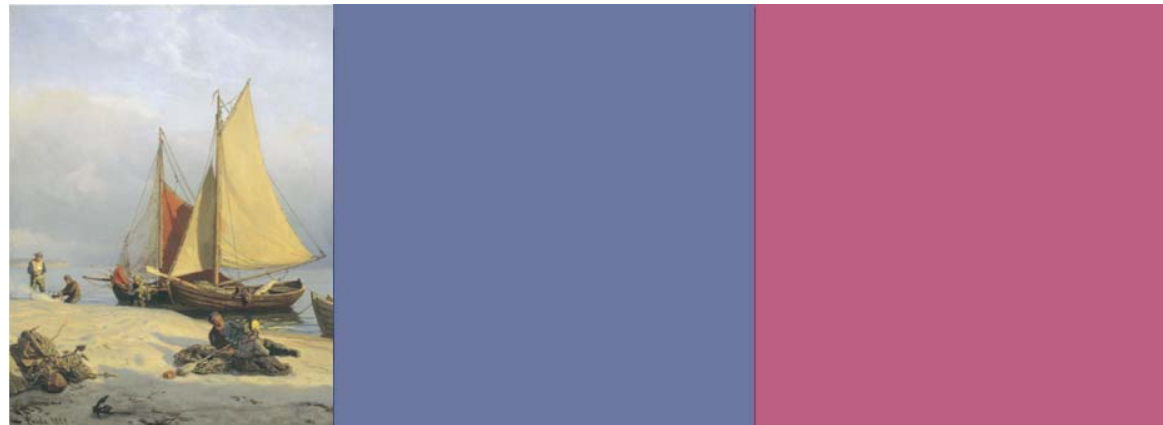
... proud of its origins

In other words...



- Healthy first-quarter profits
- High level of market activity
- Integration process on schedule
- Sound performance in all business areas
- More rapid growth in Norwegian economy than in the rest of Europe
- DnB NOR well positioned to exploit growth potential

DnB NOR



diversity and local presence are our strengths