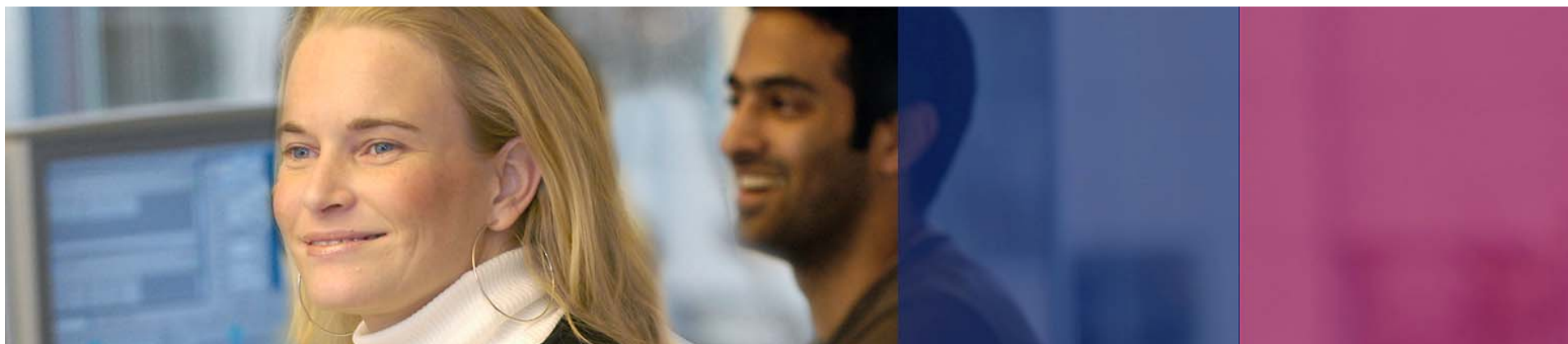


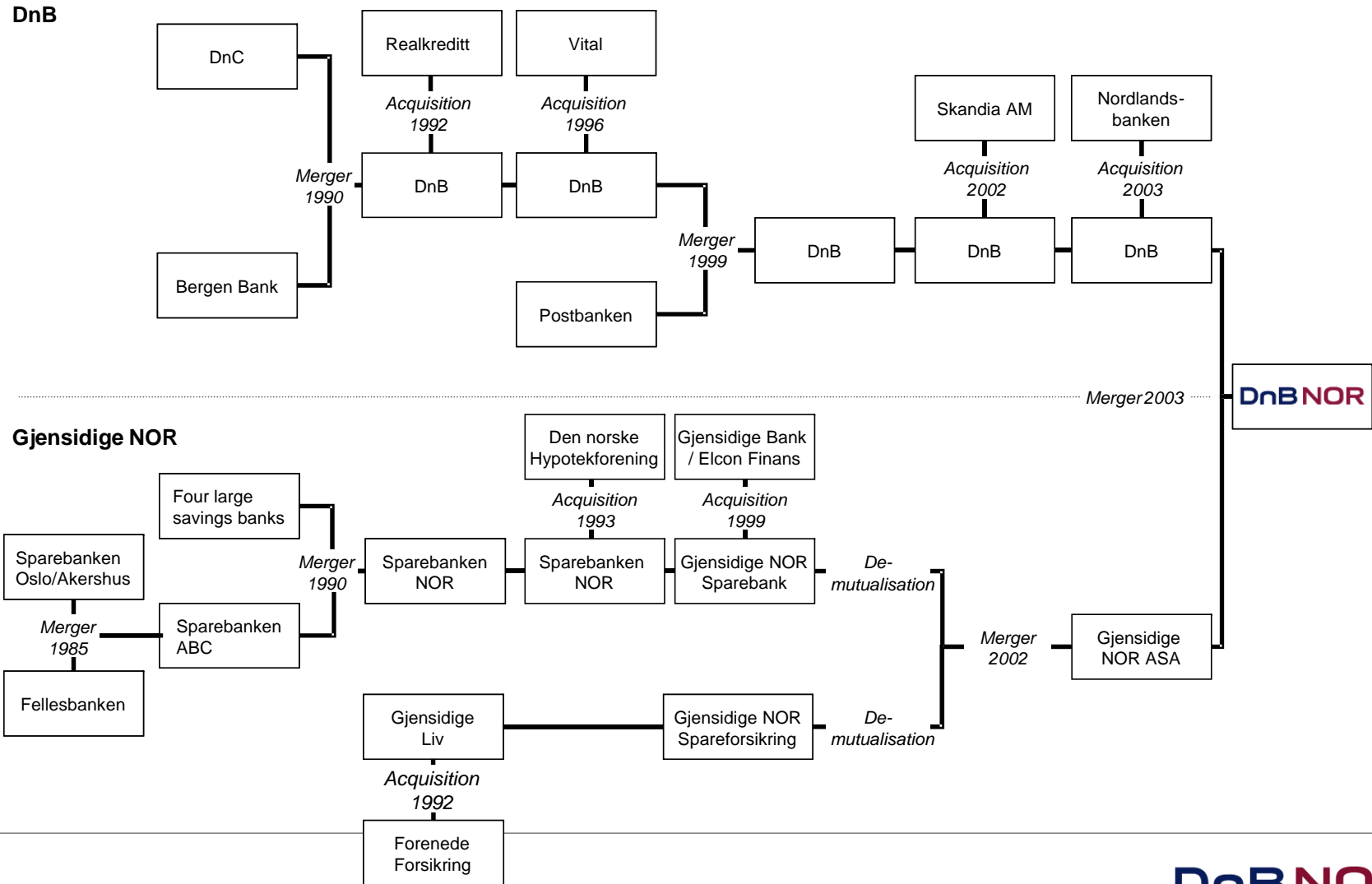
DnB NOR Group results



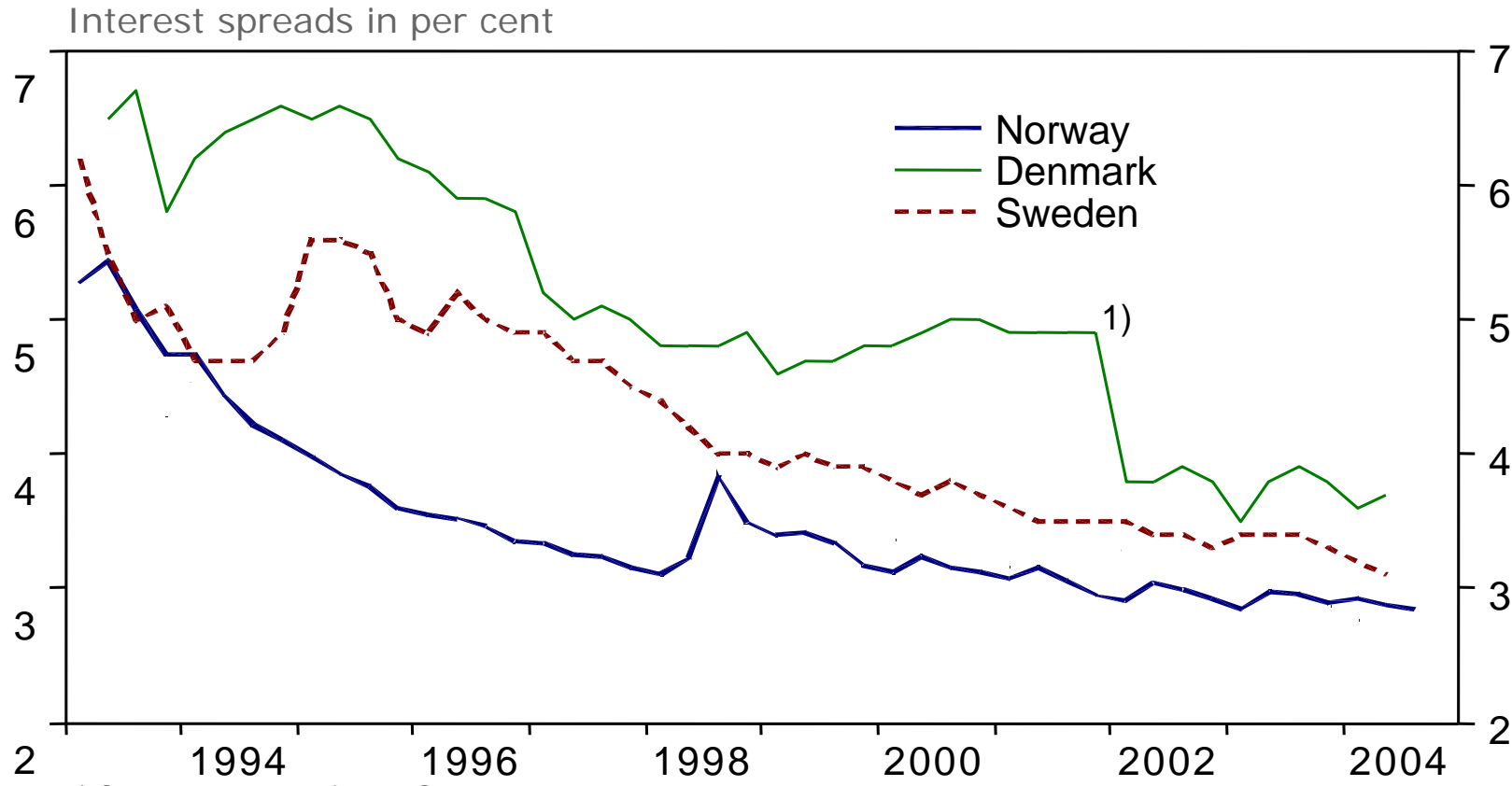
Full year 2004

DnBNOR

DnB NOR was created through a series of mergers and acquisitions



The merger was a response to intensifying competition



Source: FNH (Norwegian Financial Services Association), Norges Bank, Danmarks Nationalbank and Sveriges Riksbank

Full year results 2004



- Profits up 37 per cent to NOK 7.4 billion (5.4)
- Ordinary expenses cut back to 53.4 per cent of income (57.0)
- Return on equity rose to 17.4 per cent (14.3)
- Earnings per share rose to NOK 6.05 (4.61)
- Proposed dividend: NOK 2.55 per share (2.20)
- Core capital ratio up from 6.8 to 7.6 per cent

Figures for 2003 in parentheses

The cost/income ratio, return on equity and earnings per share are calculated before goodwill amortisation

DnBNOR

Fourth quarter results 2004



- Profits up 47 per cent to NOK 2.3 billion (1.6)
- Ordinary expenses cut back to 49.3 per cent of income (57.1)
- Return on equity rose to 20.1 per cent (15.6)
- Earnings per share rose to NOK 1.85 (1.31)

Comparable figures for the fourth quarter of 2003 in parentheses

Operations in Elcon are not included in the figures

The cost/income ratio, return on equity and earnings per share are calculated before goodwill amortisation

Full year 2004



- DnB NOR staff generated record-high profits parallel to the implementation of the largest merger in the Norwegian financial services industry
- Strong competition incited the organisation
- Higher level of market activity; rise in volumes
- Decision-making closer to customers and stronger local expertise
- Earnings and credit quality given high priority
- Higher number of customers than at the time of the merger

Full year 2004 (contd.)



- Savings Banks' Guarantee Fund and Commercial Banks' Guarantee Fund combined
 - reduced fees in 2004, no fees in 2005
- New insurance legislation approved
 - greater flexibility and transparency, positive impact for policyholders and the owner
- Tax reform approved
 - tax exemption for capital gains in 2004
 - incentive for mutual fund savings
- Future capital adequacy regulations under implementation (Basel II)
 - reduced cost of capital
 - accurate risk pricing in the market

Integration status



- Cost synergies of NOK 705 million realised, compared with target of NOK 528 million
- Number of full-time positions scaled back by 978 to 9 963 (60 per cent of overall staff cuts)
- The process of redesigning branch offices is nearing completion
- The process of building a new corporate culture based on the core values team spirit, simplicity and value creation is well under way. Efforts continue unabated

Financial highlights - full year



<i>Amounts in NOK million</i>	Full year 2004 ¹⁾	Full year 2003 ¹⁾	<i>Full year 2004</i>	<i>Full year 2003</i>
Pre-tax operating profit before losses	9 681	8 259	9 798	8 681
Pre-tax operating profit	9 653	6 765	9 738	7 014
Profit for the period	7 329	5 235	7 388	5 378
Ordinary cost/income ratio excl. goodwill (per cent)	53.5	57.3	53.4	57.0
Return on equity excl. goodwill (per cent)	17.3	13.9	17.4	14.3
Earnings per share excl. goodwill (NOK)	6.00	4.49	6.05	4.61
Earnings per share (NOK)	5.55	4.00	5.60	4.11
Total combined assets at end of period (NOK billion)	1 204	1 185	1 204	1 186
Core capital ratio at end of period (per cent)	7.6	-	7.6	6.8

1) Excluding Elcon

Pro forma accounting figures for 2003.

DnBNOR

Financial highlights - fourth quarter



<i>Amounts in NOK million</i>	4Q04	4Q03 ¹⁾	4Q03
Pre-tax operating profit before losses	2 787	2 072	2 165
Pre-tax operating profit	2 772	2 032	2 083
Profit for the period	2 303	1 563	1 570
Ordinary cost/income ratio excl. goodwill (per cent)	49.3	57.1	57.0
Return on equity excl. goodwill (per cent)	20.1	15.6	15.7
Earnings per share excl. goodwill (NOK)	1.85	1.31	1.32
Earnings per share (NOK)	1.74	1.19	1.20
Total combined assets at end of period (NOK billion)	1 204	1 185	1 186
Core capital ratio at end of period (per cent)	7.6	-	6.8

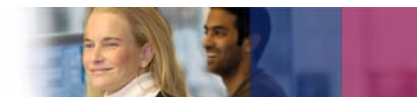
1) Excluding Elcon

Pro forma accounting figures for 2003.

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DnBNOR

Profit and loss accounts - continuing operations



<i>Amounts in NOK million</i>	4Q04	4Q03 ¹⁾	4Q03
Net interest income	3 314	3 096	3 299
Net other ordinary operating income	2 742	2 351	2 361
Ordinary operating expenses	3 124	3 261	3 381
Ordinary operating profit	2 932	2 186	2 279
Gains on the sale of fixed assets	(6)	13	13
Other expenses	139	127	127
Pre-tax operating profit before losses	2 787	2 072	2 165
Net losses on loans etc.	70	234	276
Net gain on long-term securities	55	195	195
Pre-tax operating profit	2 772	2 032	2 083
Taxes	469	469	513
Profit for the period	2 303	1 563	1 570

1) Excluding Elcon

Pro forma accounting figures for 2003.

DnBNOR

Profit and loss accounts - official figures



<i>Amounts in NOK million</i>	4Q04	3Q04	2Q04	1Q04	4Q03	<i>Full year 2004</i>	<i>Full year 2003</i>
Net interest income	3 314	3 308	3 293	3 298	3 299	13 214	13 789
Net other ordinary operating income	2 742	1 996	2 214	2 199	2 361	9 151	8 279
Ordinary operating expenses	3 124	2 974	3 062	3 347	3 381	12 506	13 191
Ordinary operating profit	2 932	2 330	2 446	2 151	2 279	9 859	8 876
Gains on the sale of fixed assets	(6)	28	20	979	13	1 022	23
Other expenses	139	5	6	931	127	1 082	219
Pre-tax operating profit before losses	2 787	2 353	2 460	2 199	2 165	9 798	8 681
Net losses/(reversals) on loans etc.	70	(121)	82	135	276	167	1 891
Net gain on long-term securities	55	24	13	15	195	106	224
Pre-tax operating profit	2 772	2 498	2 390	2 078	2 083	9 738	7 014
Taxes	469	675	645	561	513	2 350	1 636
Profit for the period	2 303	1 823	1 745	1 517	1 570	7 388	5 378

Pro forma accounting figures for 2003.

Changes in net interest income



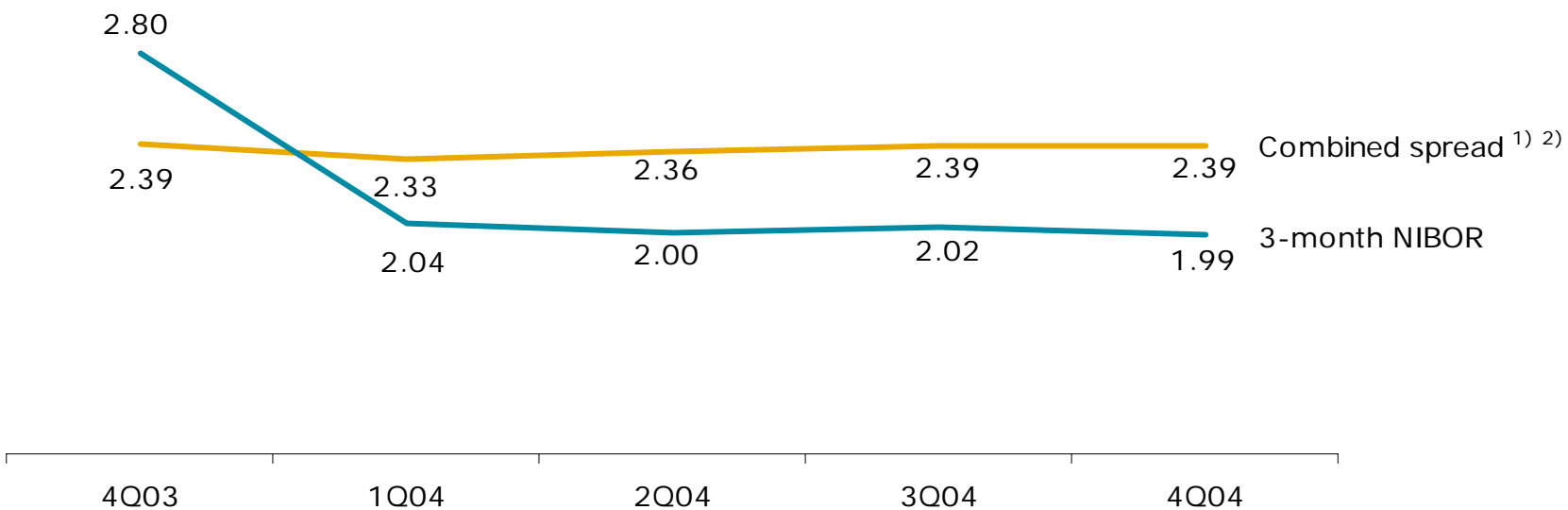
<i>Amounts in NOK million</i>	<i>4Q04</i>	<i>Change</i>	<i>4Q03</i>
Net interest income	3 314	15	3 299
Elcon		(202)	202
Net adjusted interest income	3 314	218	3 096
Of which:			
Lending and deposit volumes		243	
Lending and deposit spreads		37	
Funding costs and interest reservations on non-performing and doubtful loans		(69)	
Net funding costs on equity, share investments and fixed assets		(39)	
Contribution to the banks' guarantee fund		62	
Other		(15)	

Pro forma accounting figures for 2003.

Developments in average interest rate spreads



Per cent



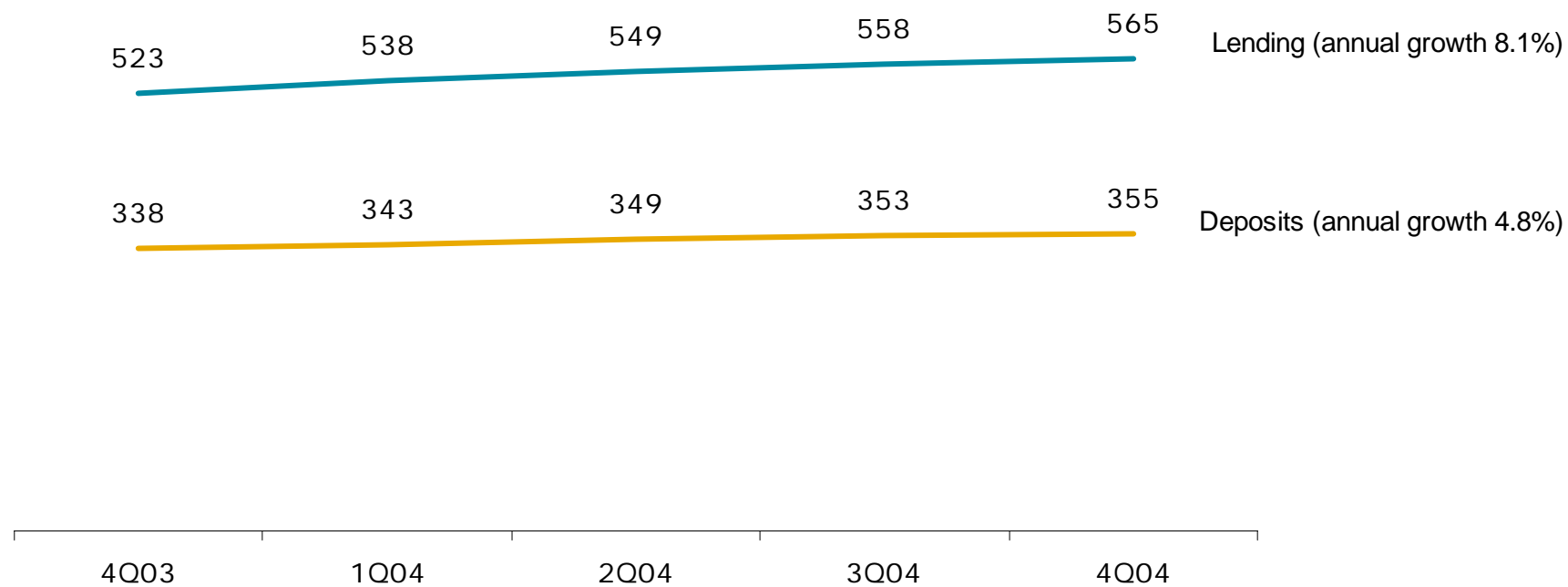
1) Combined spread for lending and deposits

2) Excluding Elcon

Pro forma accounting figures for 2003.

Developments in average volumes

NOK billion



Excluding Elcon

Pro forma accounting figures for 2003.

Net other operating income



<i>Amounts in NOK million</i>	4Q04	3Q04	2Q04	1Q04	4Q03	<i>Full year</i> 2004	<i>Full year</i> 2003
Income on traditional financial services	1 796	1 632	1 699	1 788	1 651	6 914	6 581
Net profit from Life Insurance and Pensions	645	197	197	178	360	1 216	760
Trading income on foreign exchange and interest rate instruments, DnB NOR Markets	178	110	168	160	105	616	312
Equity-related income	123	58	150	74	245	405	625
Net ordinary operating income	2 742	1 996	2 214	2 198	2 361	9 151	8 279
Gains on the sale of fixed assets	(6)	28	20	979	13	1 022	23
Net other operating income	2 736	2 024	2 235	3 178	2 374	10 173	8 302
As a percentage of total income ¹⁾	45.2	38.0	40.4	40.4	41.9	41.1	37.6
Unrealised, unrecorded gains at end of period	214	153	155	199	102	214	102

1) Gains on the sale of Elcon are not included in the calculation for 2004.

Pro forma accounting figures for 2003.

DnBNOR

Changes in net other operating income



<i>Amounts in NOK million</i>	<i>4Q04</i>	<i>Change</i>	<i>4Q03</i>
Net other operating income	2 736	362	2 374
Elcon	-	(10)	10
Driftspartner and Markedsstøtte	60	60	-
Net adjusted other operating income	2 676	312	2 364
Of which:			
Income from traditional financial services, adjusted		95	
Net profit from Life Insurance and Pensions		285	
Trading income on foreign exchange and interest rate instruments, DnB NOR Markets		74	
Equity-related income		(122)	
Gains on the sale of fixed assets		(19)	

Pro forma accounting figures for 2003.

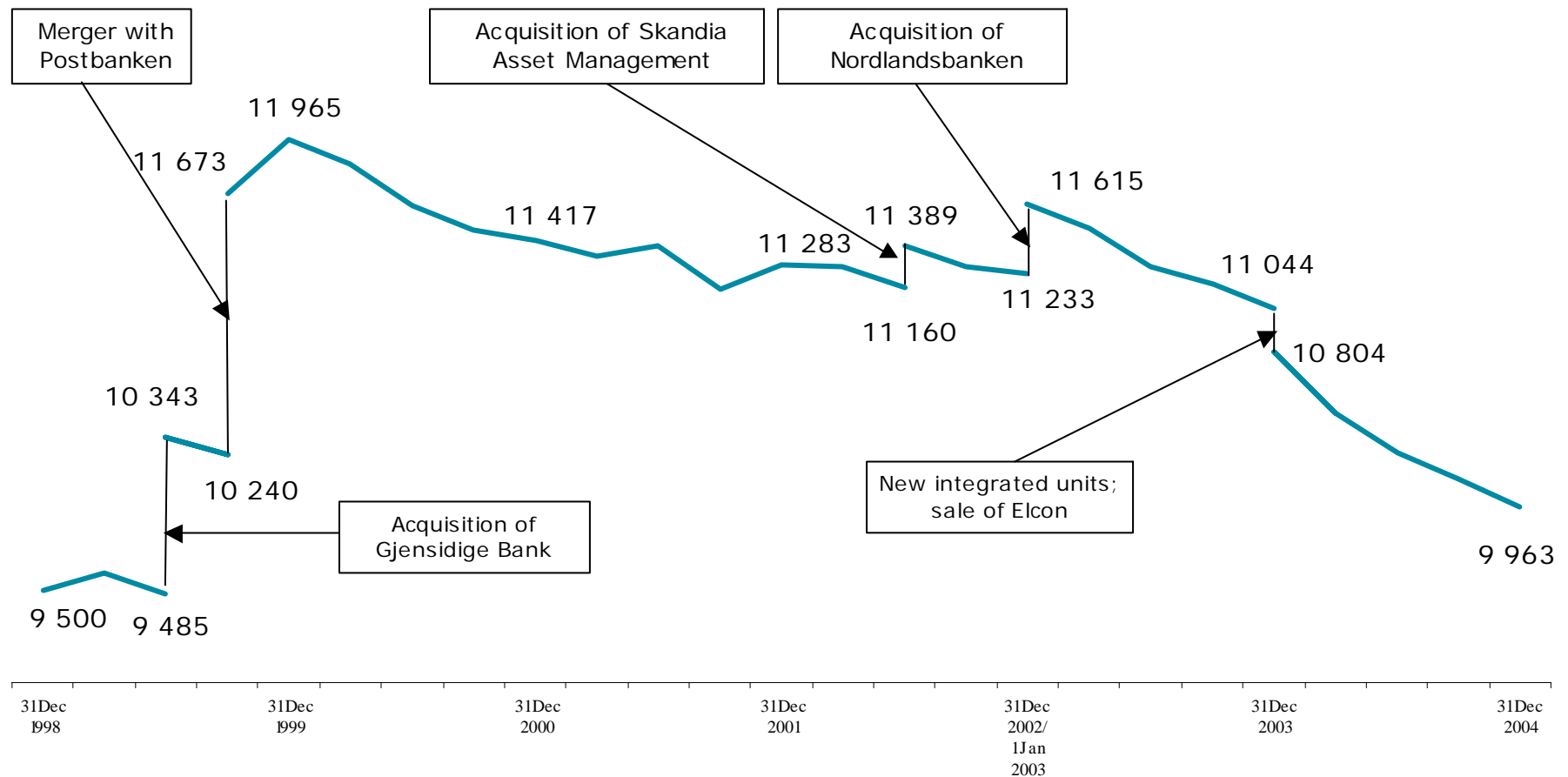
Changes in operating expenses



<i>Amounts in NOK million</i>	<i>4Q04</i>	<i>Change</i>	<i>4Q03</i>
Total operating expenses	3 263	(245)	3 508
Other expenses	139	12	127
Elcon	-	(120)	120
Driftspartner and Markedsstøtte	60	60	-
Total adjusted ordinary operating expenses	3 064	(197)	3 261
Of which:		-	
Marketing		60	
Wage settlements		39	
Merger synergies		(219)	} (296)
Streamlining of operations		(77)	

Pro forma accounting figures for 2003.

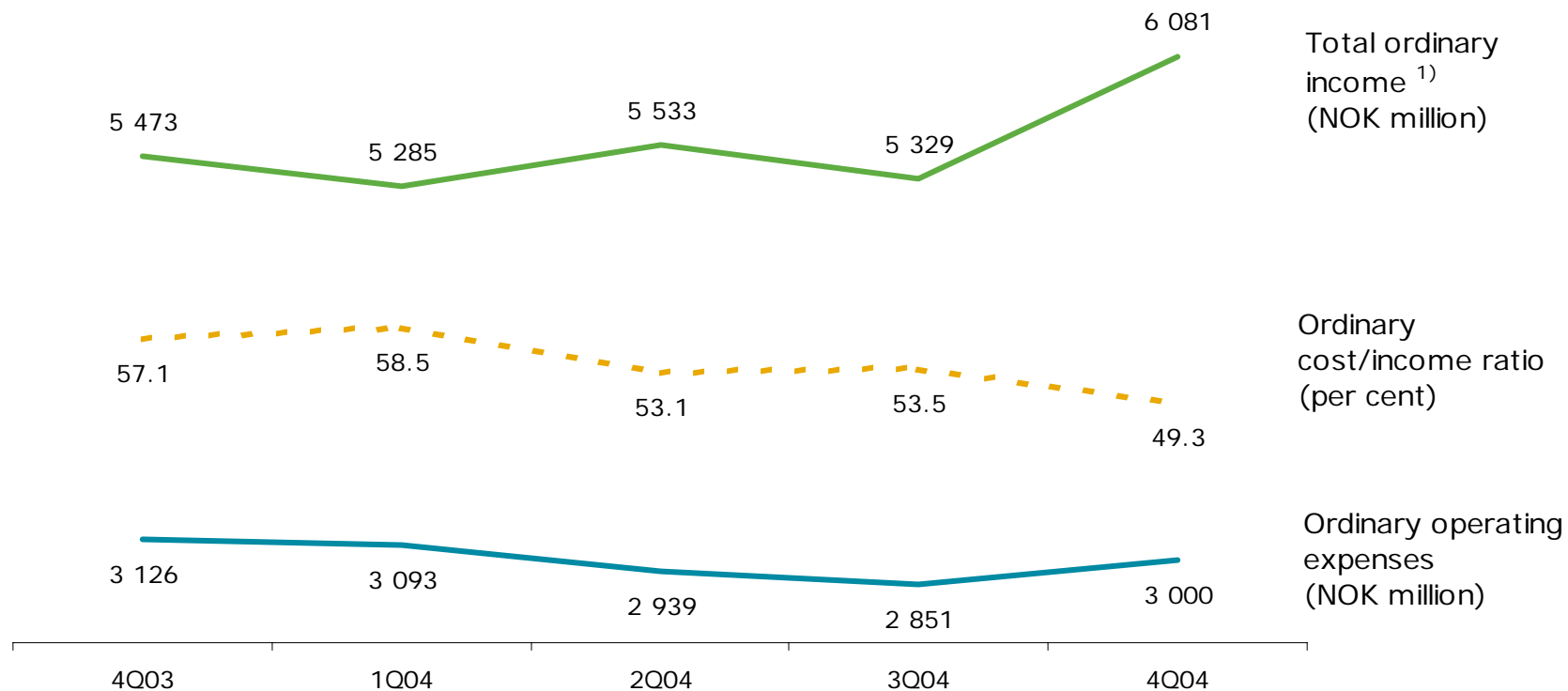
Full-time positions



Pro forma figures prior to 31 December 2003.

DnBNOR

Ordinary cost/income ratio before goodwill amortisation



Excluding Elcon

1) Excluding amortisation of goodwill on the investment in Vital

Pro forma accounting figures for 2003.

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DnBNOR

Net losses on loans and guarantees



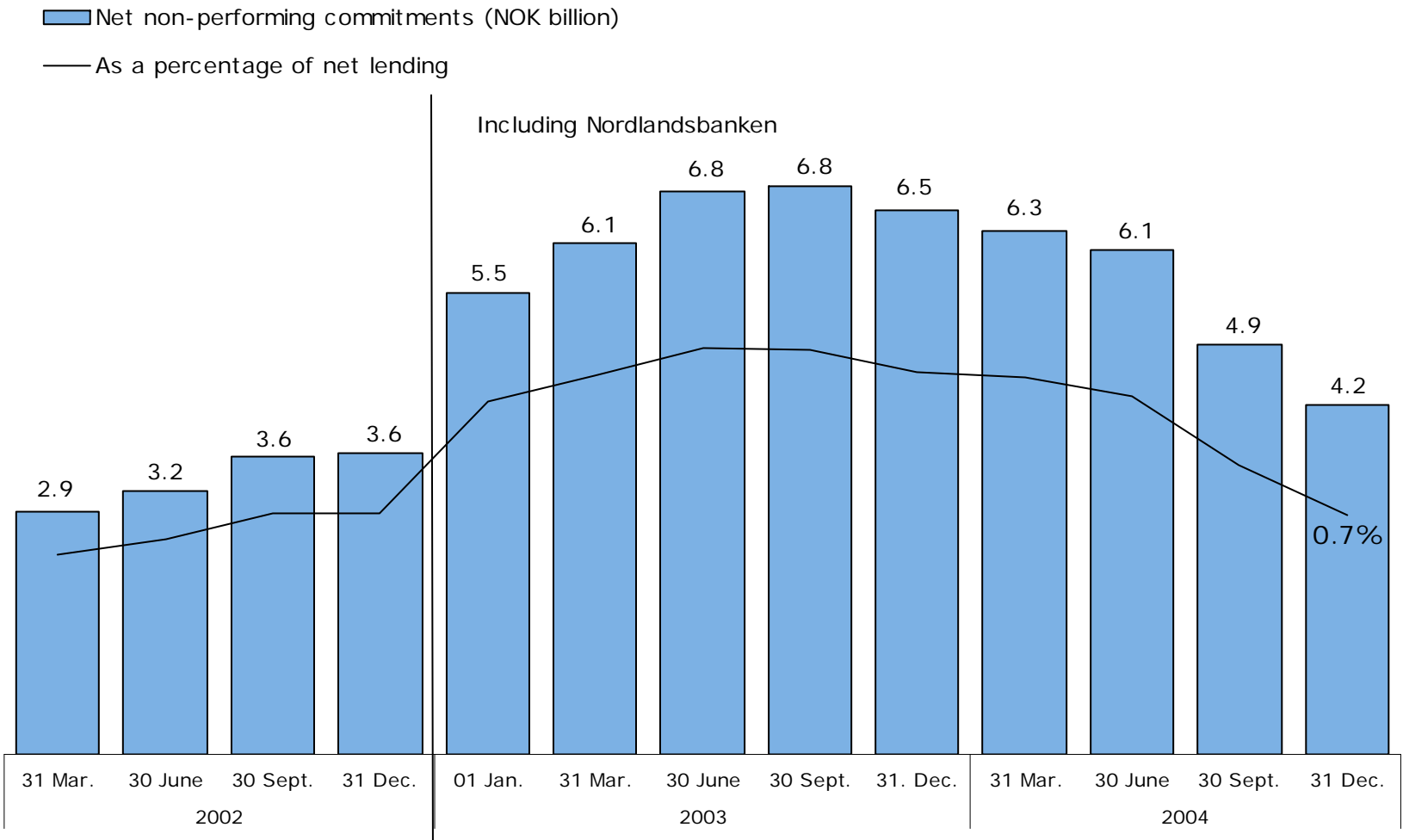
<i>Amounts in NOK million</i>	4Q04	3Q04	2Q04	1Q04	4Q03	<i>Full year</i> 2004	<i>Full year</i> 2003
Retail Banking	(26)	54	62	10	39	100	246
Corporate Banking	57	(175)	19	104	232	4	1 477
Discontinuing operations	-	-	-	23	40	23	172
Other units	39	0	1	(1)	(35)	39	(4)
Net losses/(reversals)	70	(121)	82	135	276	167	1 891

<i>Amounts in NOK million</i>	4Q04	3Q04	2Q04	1Q04	4Q03	<i>Full year</i> 2004	<i>Full year</i> 2003
New losses	289	289	229	595	543	1 403	2 676
Reversals on specified losses	219	410	147	460	267	1 236	785
Net losses/(reversals)	70	(121)	82	135	276	167	1 891

Pro forma accounting figures for 2003.

DnBNOR

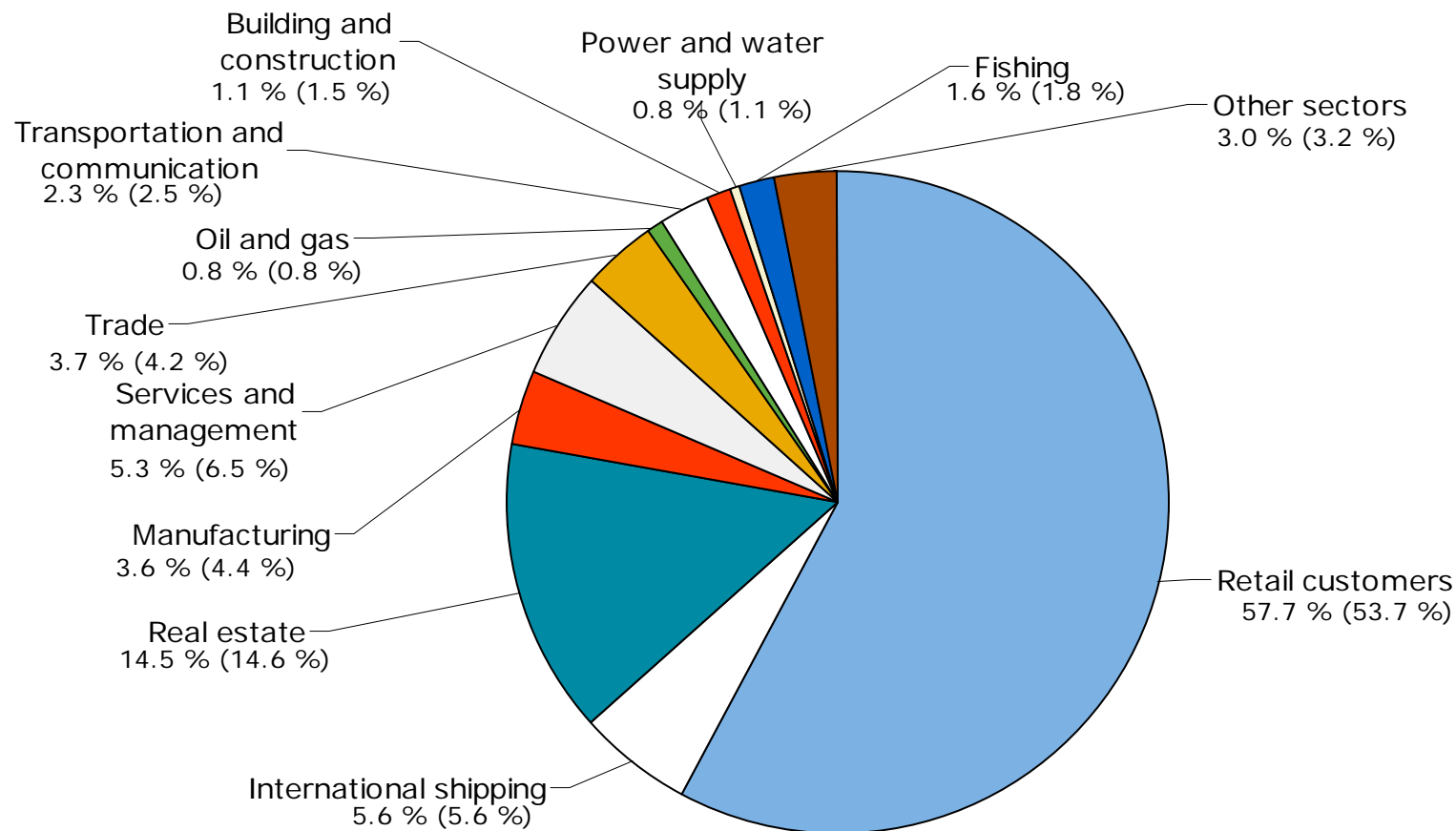
Non-performing commitments after specified loan-loss provisions



Pro forma accounting figures prior to 31 December 2003.



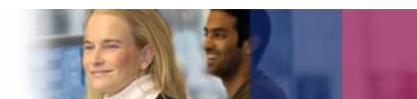
Well-balanced loan portfolio



Figures as at 31 December 2003 in parentheses

Pro forma accounting figures for 2003.

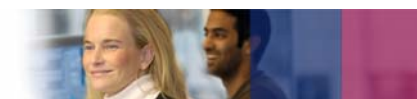
Balance sheets



<i>Amounts in NOK billion</i>	<i>31 Dec. 2004</i>	<i>31 Dec. 2003 ¹⁾</i>	<i>31 Dec. 2003</i>
Cash and lending to/deposits with credit institutions	31	62	37
Net lending to customers	569	530	558
Commercial paper, bonds, etc.	63	59	59
Shareholdings, etc.	14	11	11
Fixed and intangible assets	10	11	11
Other assets	28	31	30
Total assets	715	705	706
Loans and deposits from credit institutions	49	79	78
Deposits from customers	355	335	336
Borrowings through the issue of securities	192	182	182
Other liabilities and provisions	47	43	44
Primary capital	71	66	66
Total liabilities and equity	715	705	706
Average total assets for the year to date	741	696	697
Ratio of deposits to net lending (per cent)	62.4	63.2	60.2

1) Excluding Elcon

Profit and loss accounts



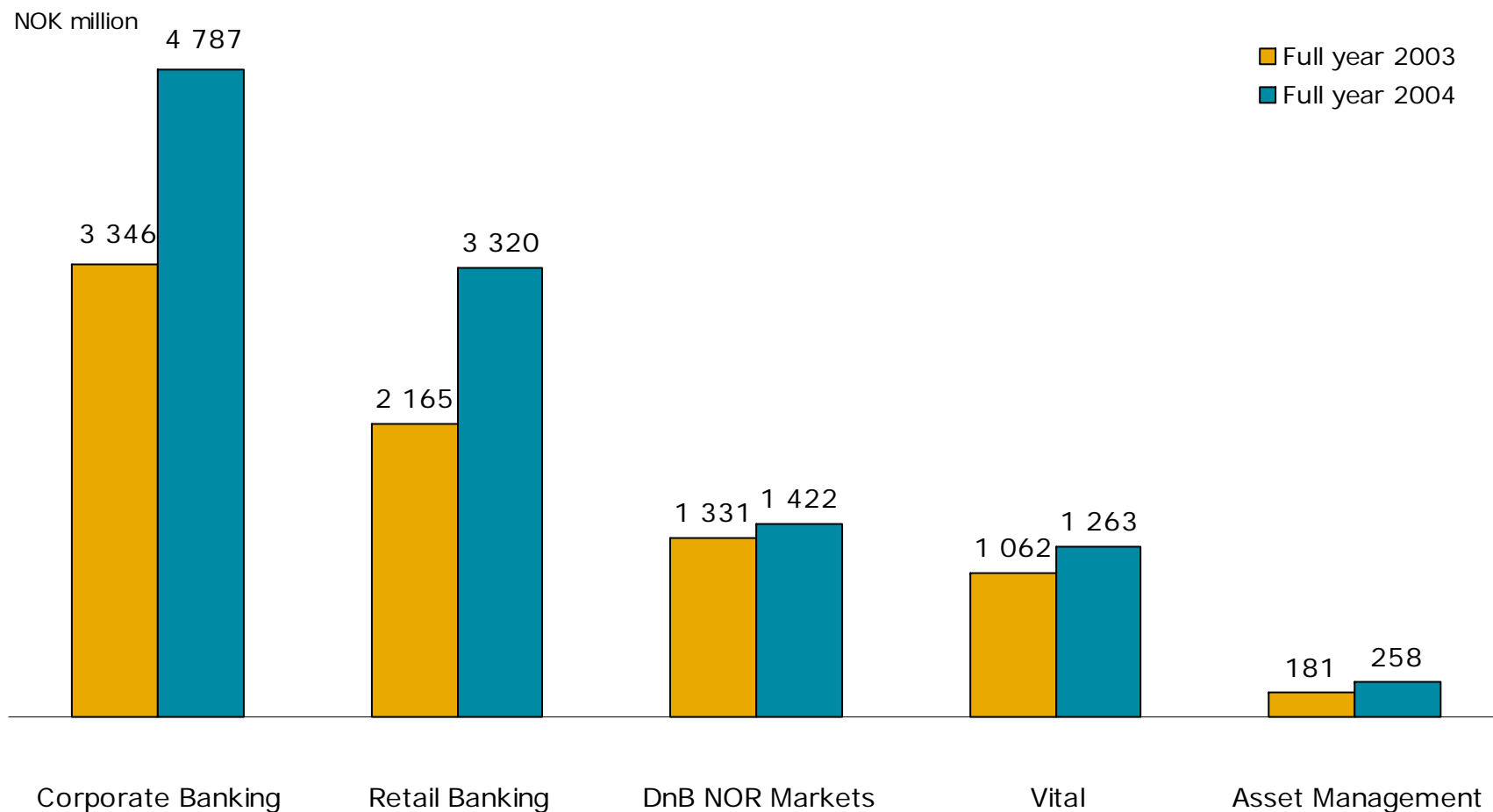
<i>Amounts in NOK million</i>	Full year 2004 ¹⁾	Full year 2003 ¹⁾	<i>Full year 2004</i>	<i>Full year 2003</i>
Net interest income	12 976	12 971	13 214	13 789
Net other ordinary operating income	9 151	8 205	9 151	8 279
Ordinary operating expenses	12 386	12 721	12 506	13 191
Ordinary operating profit	9 741	8 455	9 859	8 876
Gains on the sale of fixed assets	1 022	23	1 022	23
Other expenses	1 082	219	1 082	219
Pre-tax operating profit before losses	9 681	8 259	9 798	8 681
Net losses on loans etc.	134	1 718	167	1 891
Net gain on long-term securities	106	224	106	224
Pre-tax operating profit	9 653	6 765	9 738	7 014
Taxes	2 325	1 530	2 350	1 636
Profit for the period	7 329	5 235	7 388	5 378

1) Excluding Elcon

Pro forma accounting figures for 2003.

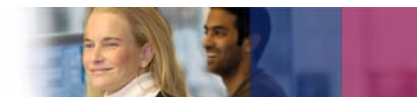
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Business areas - pre-tax operating profit



Pro forma accounting figures for 2003.

Corporate Banking



<i>Amounts in NOK million</i>	<i>Full year 2004</i>	<i>Full year 2003</i>
Net interest income - ordinary operations	5 392	5 132
Interest on allocated capital	394	765
Net interest income	5 786	5 897
Net other operating income	2 206	2 212
Total income	7 992	8 109
Operating expenses	3 203	3 295
Pre-tax operating profit before losses	4 789	4 814
Net losses on loans and long-term securities	2	1 467
Pre-tax operating profit	4 787	3 346
Net lending to customers (NOK billion)	247	249
Deposits from customers (NOK billion)	165	159
Cost/income ratio excl. goodwill (per cent)	40.0	40.6
Ratio of deposits to lending (per cent)	67.0	63.8
Return on equity (per cent)	18.2	13.6

- Clear signs of increased credit demand towards the end of the year
- Better risk pricing, improved portfolio quality
- Good cross-sales – potential for more
- Positive merger effects – reduced costs
- Strong progress for DnB NOR Finans

Pro forma accounting figures for 2003.

Retail Banking



<i>Amounts in NOK million</i>	<i>Full year 2004</i>	<i>Full year 2003</i>
Net interest income - ordinary operations	7 013	6 590
Interest on allocated capital	158	296
Net interest income	7 171	6 886
Net other operating income	2 755	2 555
Total income	9 926	9 440
Operating expenses	6 519	7 028
Pre-tax operating profit before losses	3 407	2 412
Net losses on loans and long-term securities	87	247
Pre-tax operating profit	3 320	2 165
Net lending to customers (NOK billion)	302	261
Deposits from customers (NOK billion)	186	180
Cost/income ratio excl. goodwill (per cent)	65.4	74.2
Ratio of deposits to lending (per cent)	61.6	69.2
Return on equity (per cent)	31.5	22.7
Return on equity BIS (per cent)	21.3	16.4

- 16 per cent volume growth in well-secured housing loans
- Higher sales of mutual funds, insurance and loyalty programmes
- Half of the increase in profits stems from cost cuts and half from growth in volume
- Synergies realised at brisk pace

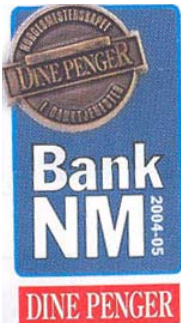
Pro forma accounting figures for 2003.

Retail market offensive



Market efforts have improved competitiveness by:

- Coordinating services and products for former Gjensidige NOR and DnB customers
- Launching new loyalty programmes



Norwegian national banking championship:

- Postbanken and DnB NOR best of the big banks

DnB NOR Markets



<i>Amounts in NOK million</i>	<i>Full year 2004</i>	<i>Full year 2003</i>
Net interest income - ordinary operations	231	380
Interest on allocated capital	37	86
Net interest income	268	466
Net other operating income	2 242	2 035
Total income	2 510	2 501
Operating expenses	1 090	1 171
Pre-tax operating profit before losses	1 419	1 329
Net losses on loans and long-term securities	(3)	(1)
Pre-tax operating profit	1 422	1 331
Cost/income ratio excl. goodwill (per cent)	43.4	46.8
Return on equity (per cent)	56.9	48.1

- Substantial earnings growth in all product areas in fourth quarter
- Integration completed, synergy targets reached
- Record-high profits
- Largest player on Oslo Børs

Pro forma accounting figures for 2003.

Vital



<i>Amounts in NOK million</i>	<i>Full year 2004</i>	<i>Full year 2003</i>
Interest result ¹⁾	3 837	4 576
Risk result	(312)	(903)
Administration result ²⁾	(387)	(190)
Other ¹⁾	131	(72)
Transferred to security reserve	0	17
Profit for distribution	3 269	3 394
Funds transferred to policyholders	2 033	2 254
Tax charge	(64)	236
Net profit in Life Insurance	1 300	904
+ Net profit in unit linked	17	(42)
= Net profit from Life Insurance and Pensions	1 317	862
- Goodwill amortisation	101	101
= Net profit from Life Insurance and Pensions in the group accounts	1 216	760
Return on equity (per cent)	17.9	13.7

1) Includes pre-tax profits to the owner of NOK 255 million from the sale of operations within non-life and group life insurance in 2004.

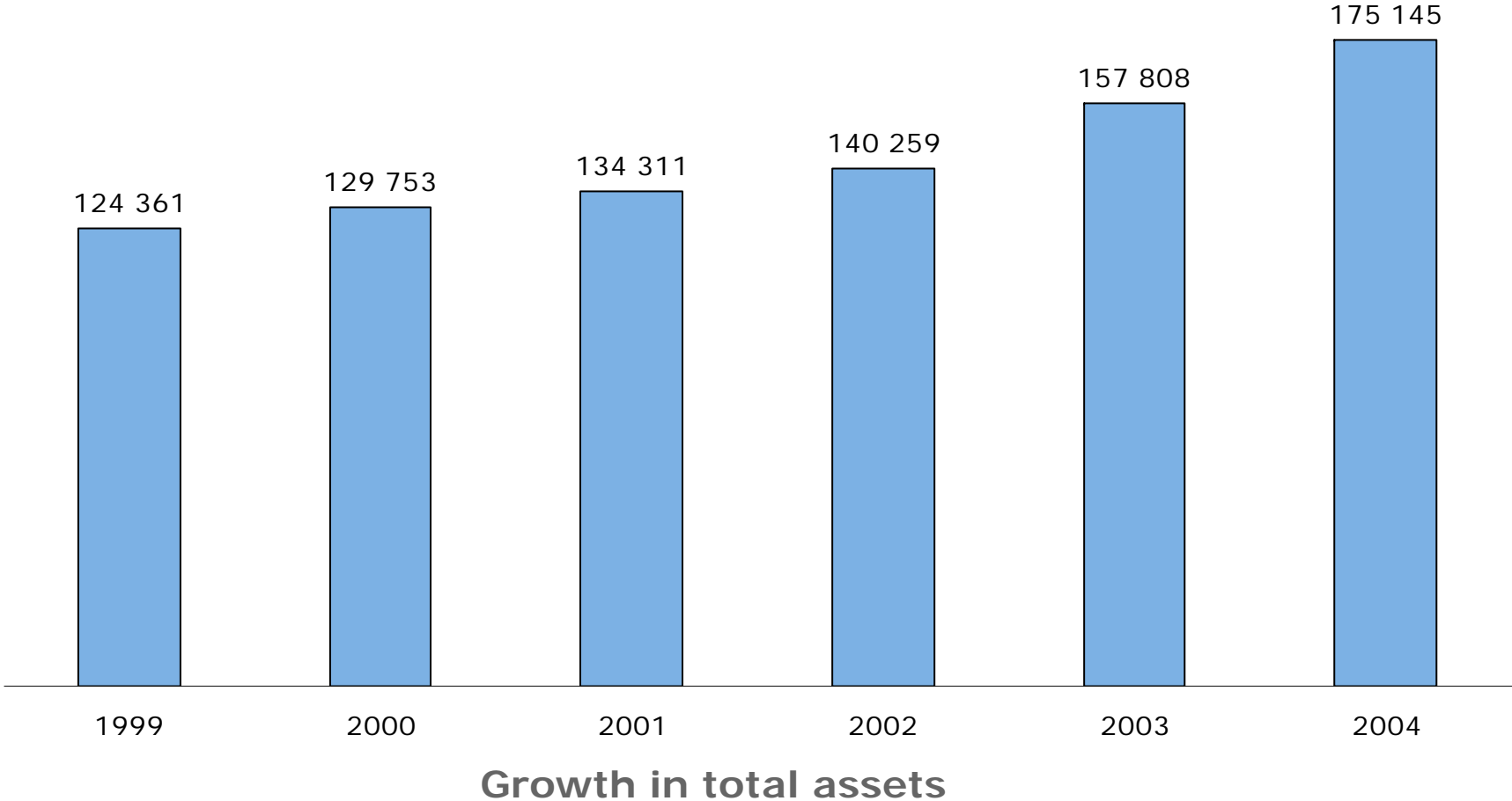
2) Includes restructuring costs of NOK 250 million in 2004.

- Growth in premium income
 - 36 per cent in traditional
 - 19 per cent in unit linked
- Net inflow of transfers of NOK 3.7 billion
- New capital-guaranteed product well received
- Good returns
 - value-adjusted 7.1 per cent
 - recorded 6.5 per cent
- Solvency capital rose by NOK 3.6 billion to NOK 19.6 billion

Pro forma accounting figures for 2003.

Vital: Norway's largest life insurance company

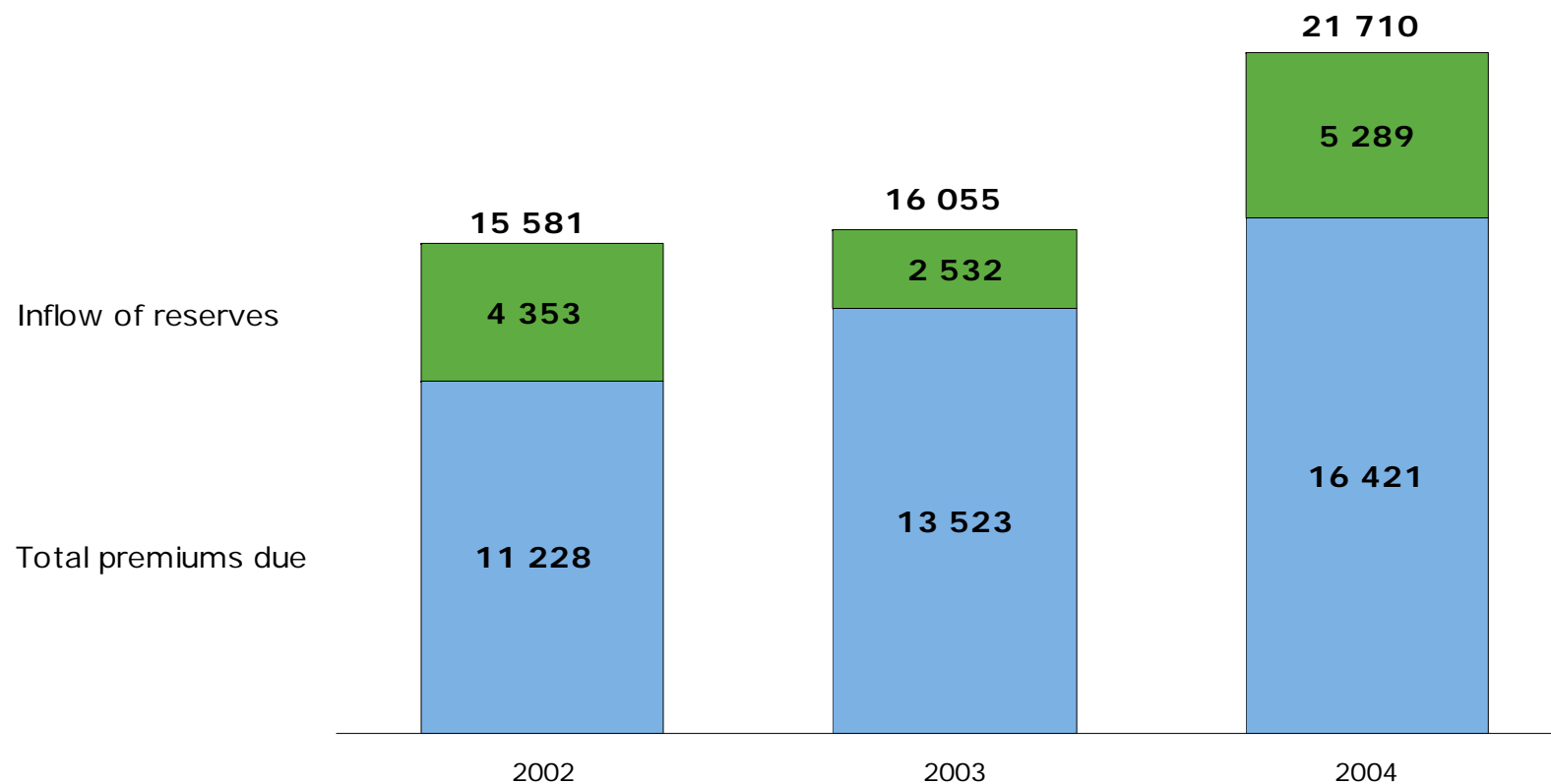
NOK million



Figures prior to 2004 are pro forma.

Vital: Growth in premium income

NOK million



The figures do not include reserves received from other Vital companies.

Figures prior to 2004 are pro forma.

DnBNOR

Asset Management



<i>Amounts in NOK million</i>	<i>Full year 2004</i>	<i>Full year 2003</i>
Commission income	905	814
Other income	34	59
Total income	939	873
Operating expenses	681	692
Pre-tax operating profit before losses	258	181
Assets under management (NOK billion) ¹⁾	482	433
Assets under management (NOK billion) ²⁾	482	464
Cost/income ratio excl. goodwill (per cent)	72.5	79.2
Return on equity (per cent)	20.1	15.1

- New mutual funds well received in the market – hedge funds a priority area
- Changes in parameters provide new opportunities
- Staff reduction targets achieved
- Carlson Private Banking established in Sweden

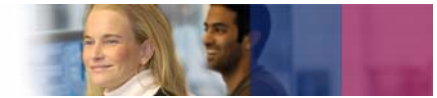
1) Average assets for the period

2) Assets at end of period

Pro forma accounting figures for 2003.

New accounting rules (IFRS)

- impact on key figures



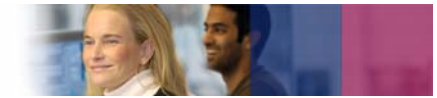
Pro forma figures for 2004

	Acc. to IFRS	Acc. to current rules
Return on equity	17.8%	16.1% / 17.4%*
Cost/income ratio, ordinary items	56.2%	55.9% / 53.4%*
Net other operating income relative to total income	46.5%	41.1%**

* Before goodwill amortisation

** Gains on the sale of Elcon are not included

Implications of new accounting rules (IFRS)

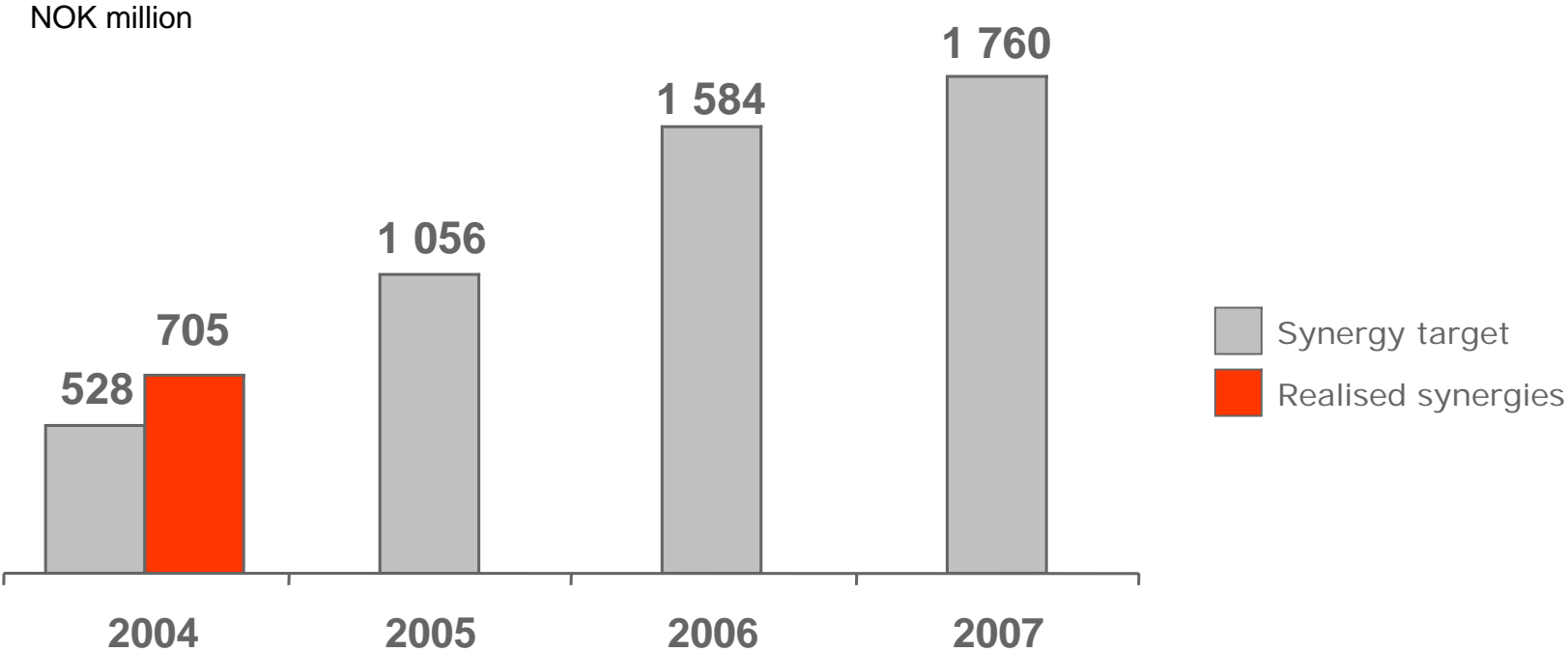


- Increase in profits of around NOK 600 million due to the elimination of goodwill amortisation
- Reduction in equity ¹⁾ of between NOK 500 million and NOK 1 000 million, but limited effect on core capital ratio
- Greater volatility
- Full consolidation of Vital
- Detailed information in notes and stronger emphasis on segment reporting

➤ *Still, some uncertainty remains*

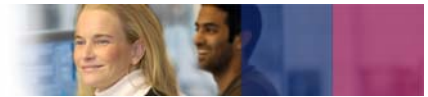
1) the impact of reclassification of dividends has not been taken into account

Cost synergies ahead of schedule



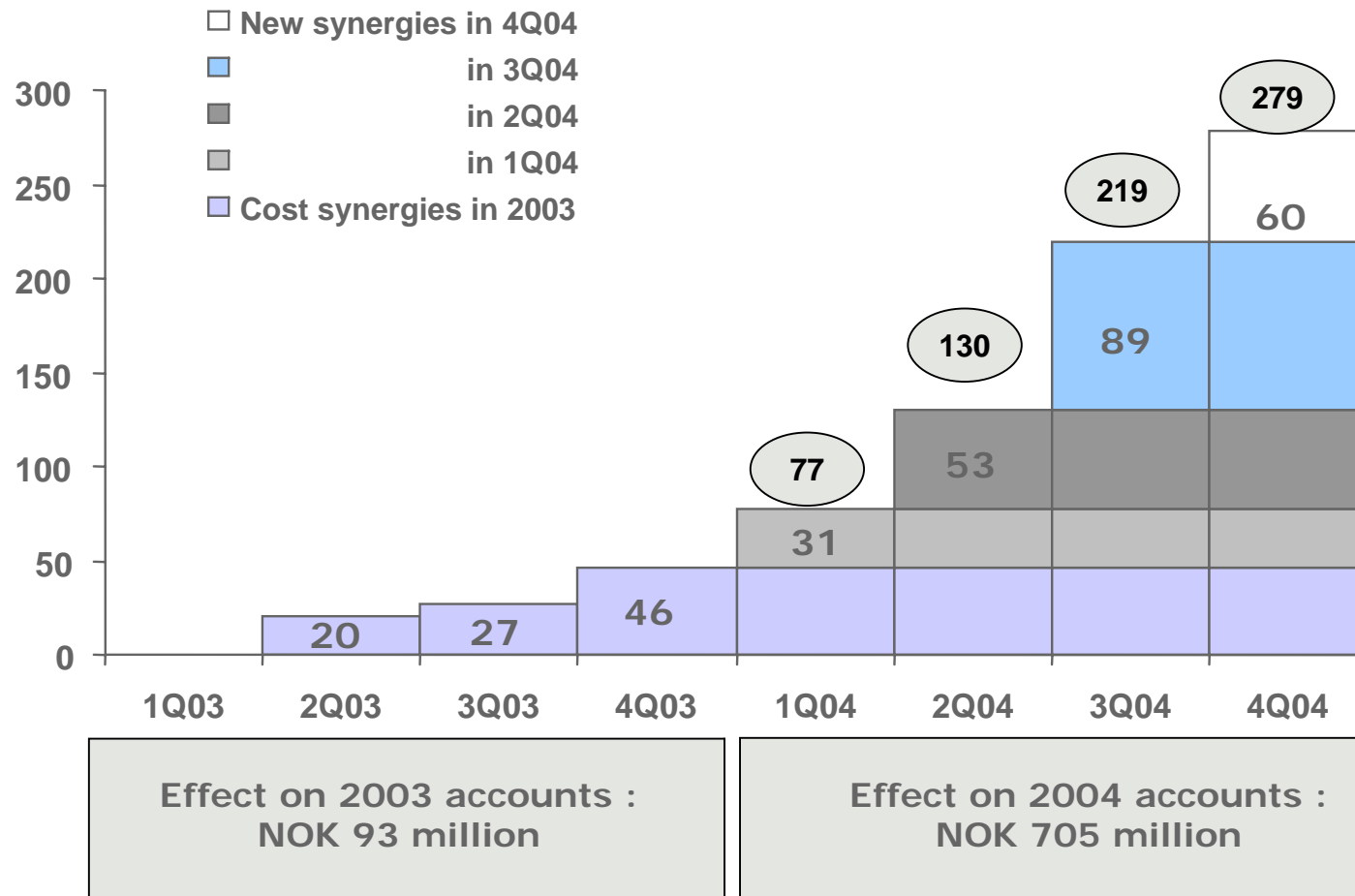
Cost synergies are calculated based on ordinary operating expenses in 2003 adjusted by 1 per cent cost growth



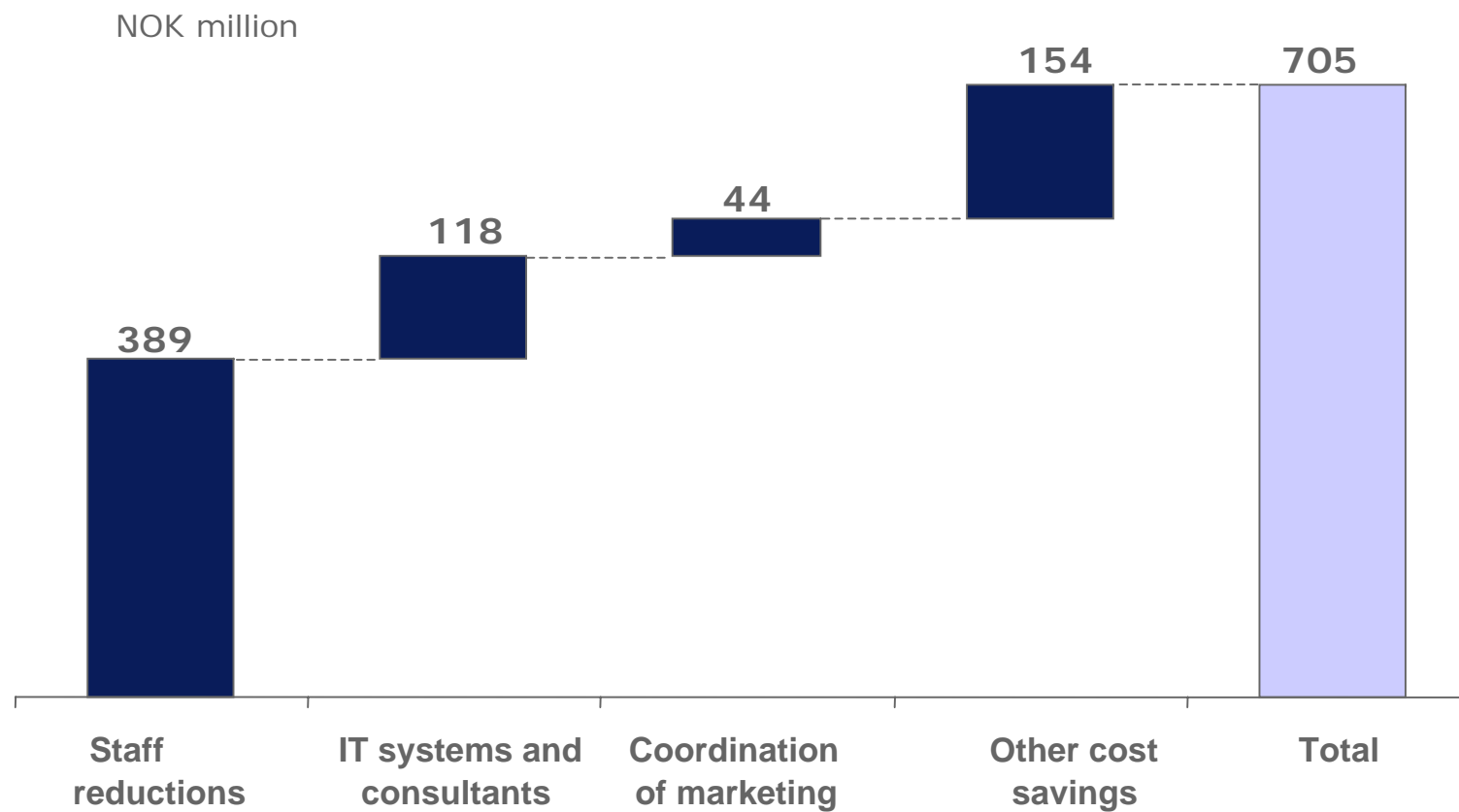


Quarterly cost synergies

NOK million



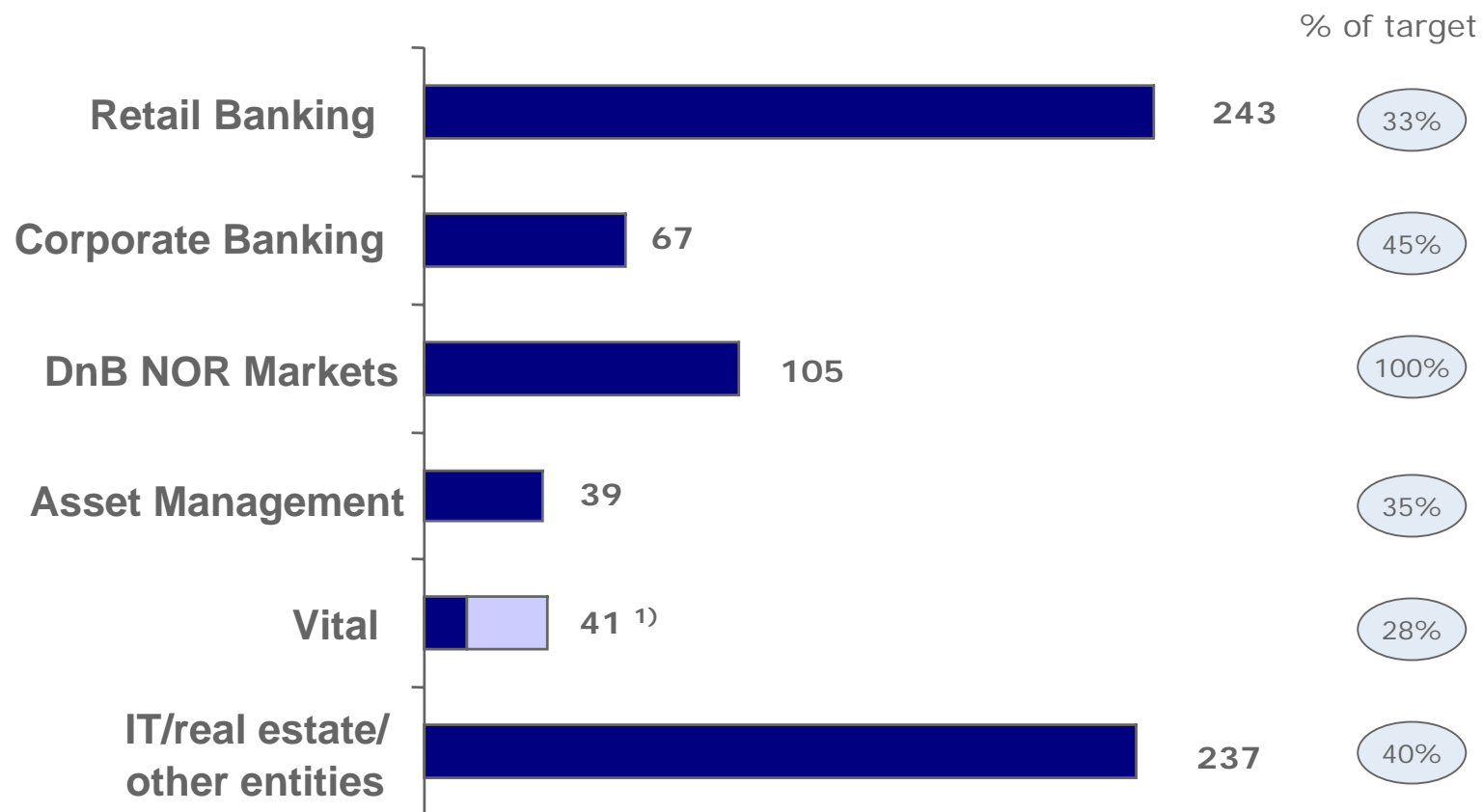
Cost synergy initiatives in 2004



Cost synergies per business area

Full year 2004

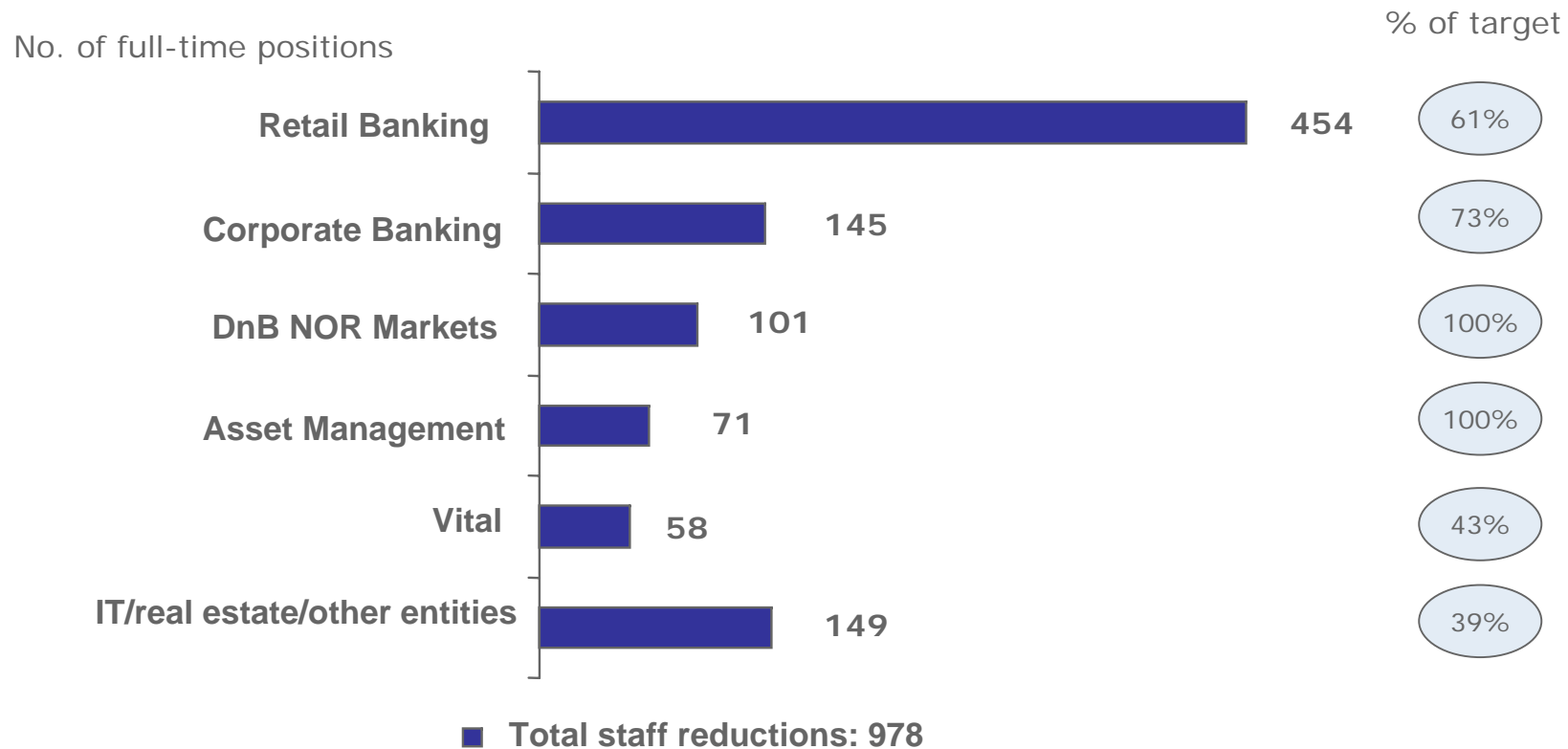
NOK million



1) With respect to Vital, the estimated effect for the owner is NOK 14 million

Staff reductions per business area

Accumulated at end-December 2004



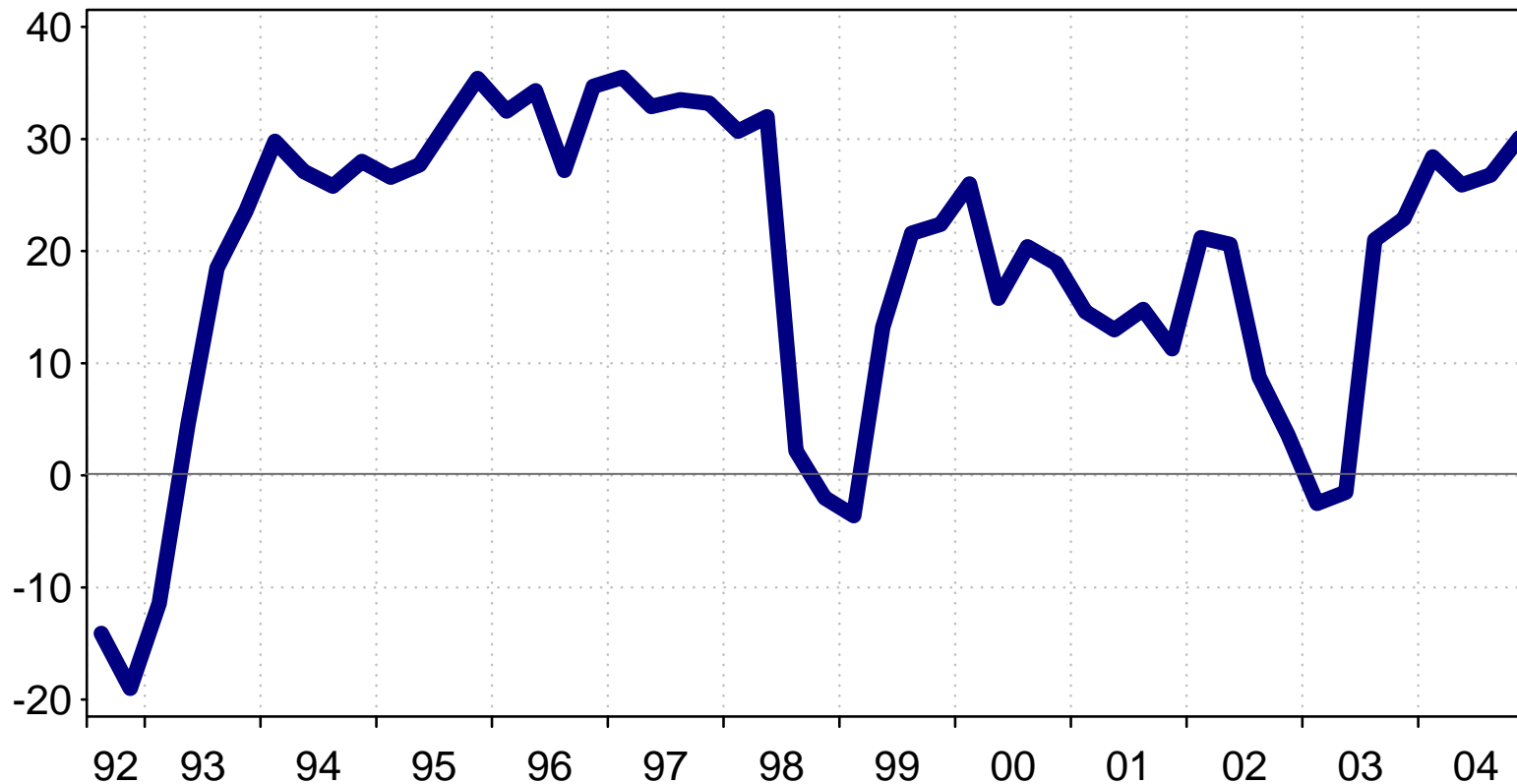
- Reductions of 978 full-time positions as at 31 December 2004 (60 per cent of scheduled staff reductions)
- NOK 902 million of restructuring provisions used to date (48 per cent of total provisions)

DnB NOR milestones in 2005



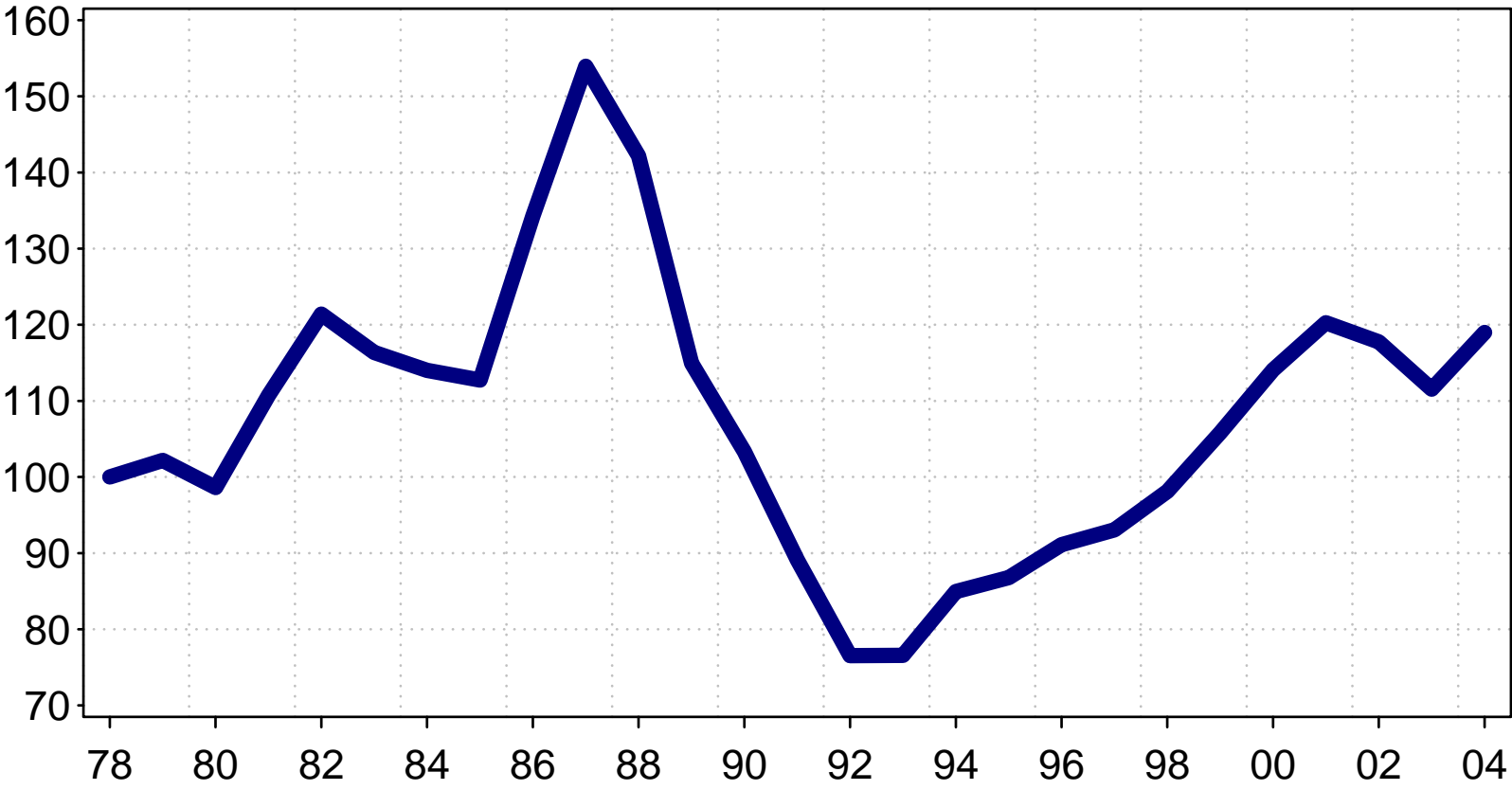
- The process of redesigning the branch network will be completed by end-June
- The transfer of customers to new loyalty programmes will be completed
- The new DnB NOR Internet bank will be launched
- Account officers will be given access to joint tools

Norway – optimism is back, especially in the household sector



Indicator of household expectations. Shows the difference between positive and negative views of the future. Source: EcoWin
Source: TNS Gallup

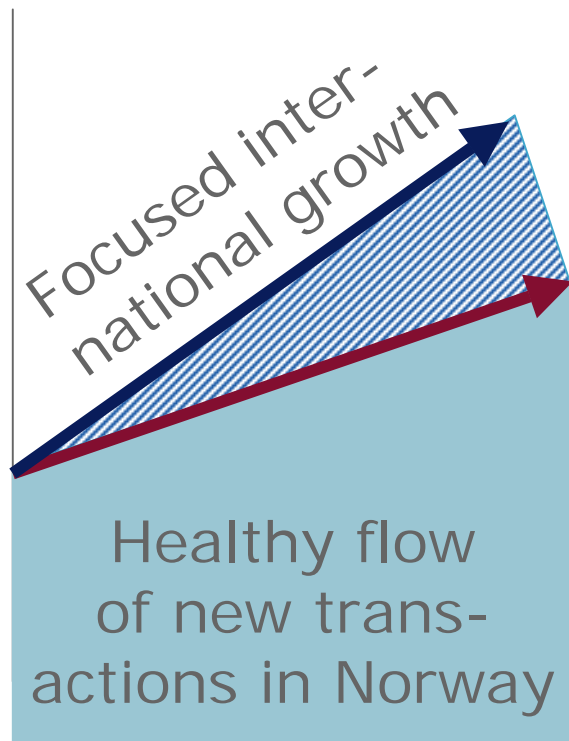
Relative to income trends, housing prices do not appear disturbingly high



Income-adjusted housing prices. Nominal housing prices deflated by disposable household income. 1978 = 100

Source: EcoWin

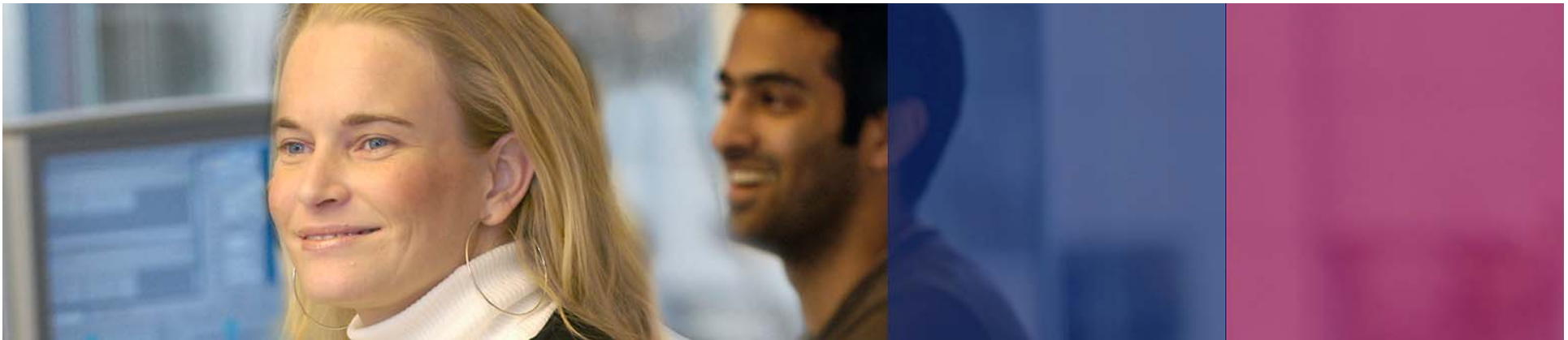
Corporate clients: Selective international growth – sound position in Norway



- Shipping and energy – global growth
- Challenging competitive climate - "all time high" in shipping, high liquidity, large number of market participants
- European energy industry
- Aggressive Nordic strategy
- Sound international telebank solutions
- One interface for Nordic payments

- Further development of industry expertise, growth in market shares
- Increased cross-sales in domestic customer base
- Corporate finance initiatives provide new business opportunities

DnB NOR



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