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FINANCIALS



Per Kumle
Managing Director

Finansbanken faced a number of challenges in 2001. Key features were the consolidation and restructuring of the group's activities, increased focus on earnings and cost saving measures and extensive work on the shipping portfolio. Moreover the migration to a new IT platform and the creation of Private Banking as a separate business unit demanded a great deal of energy as well as significant investment.

However it is important not to let the events of 2001 overshadow the longer-term picture. The group continues to generate sound results from its underlying activities, and once we achieve our target of stabilising losses at a normal level of 0.4 - 0.5% of the total portfolio, the bank will make a significant contribution to its owner, Storebrand. Given the current strong focus of attention on the shipping portfolio, combined with disciplined use of the balance sheet and a strong credit approval process, we believe that it will be possible to reach this normal level of loan losses in 2003.

During 2001 the group's activities were reorganised into two independent business units: Finansbanken and Finansbanken Private Banking. Finansbanken offers specialist expertise for project financing (principally for real estate development), securities financing and lending to private individuals. Finansbanken Private Banking provides a comprehensive advisory and asset management service to wealthy private individuals, foundations, trusts, investment companies and similar institutions. These two business areas offer long-term income synergies that we intend to realise as we move forward.

Finansbanken has always enjoyed a strong reputation for the personal attention and service it offers to clients. We intend to protect this reputation, and our close client relationships and expertise will demonstrate that the 'classic' Finansbanken service remains

very much a feature of all our activities. As an expertise-based company, our employees represent our most important asset. We take great care to recruit people with a 'self-starter' approach, and the bank's management strives not only to inspire our employees but also to respect them as individuals and ensure that they find their work challenging and interesting. We want Finansbanken to be a good place to work.

The new banking systems platform we will start to use in April 2002 will give us a much better operational basis for the future. Significant resources have been invested in the conversion project, and the new system will reduce costs for a number of resource-intensive work processes. The increased efficiency this represents will give us more time to devote to our clients, and will also create the potential to further strengthen our credit approval and internal control procedures.

Finansbanken is a strong brand name in the Norwegian market, and the bank has built up a strong client base over many years that provides a good foundation for our two business units. We intend to retain our particular style as a niche bank for larger and demanding clients seeking lending and wealth management products and services. We look forward to developing our relationships with current clients and building strong relationships with new clients in 2002.

Oslo, 30. March 2002

Per Kumle
Managing Director

STRATEGY



Finansbanken is a wholly owned subsidiary in the Storebrand group. Since it was first incorporated in 1986 Finansbanken has been a specialist bank for high net worth individuals and selected segments of the corporate market.

The Finansbanken group has some 200 employees and total assets of NOK 20 billion. Over the last 12 months the bank has focused its activities into two independent business entities: Finansbanken and Finansbanken Private Banking. Finansbanken offers specialist expertise for project financing, principally for real estate developments, while Finansbanken Private Banking specialises in private banking and sales of attractive asset management products.

Affluent individuals represent a rapidly growing group in the population, and this creates strong demand for a professional financial partner capable of assisting the wealthy individual. Finansbanken's objective is to be the leading financial services provider for this segment, and we aim to use our expertise to deliver the best choice of investment and financing solutions for each client.

Finansbanken has developed a leading position over the years for financing real estate projects and securities trading. The bank has carried out a thorough review of the shipping portfolio, and is currently restructuring this area of its business. Finansbanken is recognised for its expertise in project financing, and its clients particularly appreciate its detailed understanding of their requirements and projects, short lines of communication and flexibility.

Finansbanken Private Banking aims to be the leading Norwegian supplier of investment solutions tailored to match client requirements. The group has made significant changes to its corporate structure and financial advice concept in order to achieve this aim. This has established a focused asset management operation and has created the foundation for a skilled financial advice service. The group has also expanded and strengthened the range and scope of its advisory products.

Synergy between the two business areas is assured through co-operation on shared operating procedures, corporate culture and corporate values. This ensures that all clients receive efficient, personalised service in all their contacts with Finansbanken and Finansbanken Private Banking.



Real estate financing is a main area of activity for Finansbanken, principally for real estate developments in the Oslo region. We help our clients to compete for attractive projects by offering a high level of customer service, flexibility and rapid decision making. The bank has developed close customer relationships and a thorough knowledge of this specialist market over many years, and this strengthens its ability to operate as an experienced adviser.

Securities financing is also a main area of business for the bank. Finansbanken offers products and services for investors trading in shares listed on the main list of the Oslo stock exchange (Oslo Børs). The bank uses an advanced portfolio monitoring system to support its highly-skilled operations in this area, which has ensured that securities financing is both an attractive product for clients and an area of controlled risk for the bank that has incurred insignificant losses.

Shipping was also formerly an area of focus for the bank, and accounted for more than 30% of total lending in 1999. The bank reviewed its strategy for ship financing in 2001, and is now actively reducing this portfolio so that it will not account for more than 10% of total lending by the close of 2003. In addition, the bank's future shipping strategy will be more customer-based to support the bank's commitment to wealth management.

Finansbanken has developed an attractive client base over a number of years through the systematic development of its main areas of focus and other areas of business with retail and corporate customers. This provides the foundation for Finansbanken's focus on private banking.

PRIVATE BANKING



Bjørn-Erik Madsen
Managing Director
Finansbanken Forvaltning AS

During the course of 2001 we established a strong foundation for the Finansbanken Private Banking business area. We have made changes to the group's corporate structure, improved systems and developed a new training program, as well as developing and implementing client loyalty programs and new products.

The Finansbanken Private Banking operation is based on companies in the Delphi Group. The units responsible for distribution, financial advice and capital markets have been reorganised and restructured to create a focused and streamlined organisation.

Significant improvements have been made to the range of financial advice available, and clients are now assured of close and detailed attention to their requirements that will embrace all the financial products offered by the Finansbanken group and the bank's business partners. Areas on which clients can expect advice from the bank's advisers include investment portfolios, taxation issues and inheritance planning.

Increasing numbers of clients now recognise the value of using professional assistance to manage and protect their financial wealth in accordance with their particular situation and objectives.

As part of our advisory concept we offer asset management services to take responsibility for a clients total financial wealth in accordance with specific guidelines agreed with the client.

Finansbanken Private Banking pays particular attention to developing and understanding each clients individual situation and requirements and to building long-term relationships. This requires a high level of expertise from the people involved, and in order to ensure the ongoing development of individual skills Finansbanken operates an in-house training program with assistance from external advisers. Finansbanken attaches great importance to the expertise and training of its financial advisers.

We are also well advanced in supplementing the personal client relationship with comprehensive information accessible over the Internet. Personalised Web portal systems offer clients complete up-to-the-minute information on mutual funds, shares, real estate, loans and deposits.

Skilful and attentive client service and respect for our clients are values that every client can expect from Finansbanken. We set high standards for ourselves and expect our clients to do the same.



Finansbanker
PRIVATE BANKING

KEY FIGURES

(NOK million and percentage)	Group				Parent bank			
	31.12.01		31.12.00		31.12.01		31.12.00	
Profit and Loss account: (as % of average total assets)								
Interest and credit commission income	1 612,6	7,96 %	1 392,9	7,92 %	1 552,5	8,00 %	1 356,8	7,85 %
Interest and related expense	-1 165,4	-5,75 %	-991,8	-5,64 %	-1 138,5	-5,87 %	-974,6	-5,64 %
Net interest and commission income	447,2	2,21 %	401,1	2,28 %	414,0	2,13 %	382,1	2,21 %
Income on securities with variable yield	-11,9	-0,06 %	-10,3	-0,06 %	17,3	0,09 %	30,9	0,18 %
Commission and other income from banking services	117,0	0,58 %	161,5	0,92 %	28,0	0,14 %	21,7	0,13 %
Commission and other expense for banking services	-17,2	-0,09 %	-16,3	-0,09 %	-6,1	-0,03 %	-6,0	-0,03 %
Net gain/loss on securities and foreign exchange	36,8	0,18 %	24,5	0,14 %	29,5	0,15 %	17,7	0,10 %
Other operating income	14,4	0,07 %	2,2	0,01 %	5,6	0,03 %	2,3	0,01 %
Total non-interest income	139,1	0,69 %	161,7	0,92 %	74,3	0,38 %	66,7	0,39 %
Salaries and general administration expenses	-237,6	-1,17 %	-167,2	-0,95 %	-147,4	-0,76 %	-97,7	-0,57 %
Depreciation of fixed and intangible assets	-49,8	-0,25 %	-34,7	-0,20 %	-19,0	-0,10 %	-10,1	-0,06 %
Other operating expenses	-70,5	-0,35 %	-48,1	-0,27 %	-48,7	-0,25 %	-26,7	-0,15 %
Total operating expenses	-357,9	-1,77 %	-250,1	-1,42 %	-215,1	-1,11 %	-134,5	-0,78 %
Operating profit before losses and write-downs	228,3	1,13 %	312,7	1,78 %	273,2	1,41 %	314,3	1,82 %
Loan losses and provisions	-302,1	-1,49 %	-294,9	-1,68 %	-297,1	-1,53 %	-293,6	-1,70 %
Profit/losses from long term shares	0,1	0,00 %	0,0	0,00 %	1,8	0,01 %	0,0	0,00 %
Ordinary profit before tax	-73,7	-0,36 %	17,8	0,10 %	-22,0	-0,11 %	20,7	0,12 %
Tax on ordinary profit	7,6	0,04 %	-13,3	-0,08 %	4,2	0,02 %	-5,1	-0,03 %
Ordinary profit after tax	-66,1	-0,33 %	4,5	0,03 %	-17,8	-0,09 %	15,6	0,09 %
Main balance sheet figures								
Total assets	19 702,7		20 098,0		18 587,8		19 252,1	
Average total assets	20 256,7		17 588,0		19 406,5		17 273,5	
Gross loans to customers	17 317,3		16 924,8		16 779,3		16 592,2	
Equity	1 365,6		1 232,7		1 430,5		1 248,4	
Capital adequacy								
Capital adequacy	1 769,6		1 628,6		1 956,3		1 782,7	
Capital ratio	10,66 %		9,73 %		12,12 %		10,76 %	
Core capital ratio	7,38 %		6,49 %		8,75 %		7,49 %	
Other key figures								
Costs as a percentage of operating income	61,05 %		44,44 %		44,05 %		29,98 %	
Return on equity after tax	-4,84%		0,37%		-1,28%		1,29%	



MAIN FEATURES

Finansbanken ASA is one of four business areas of the Storebrand group. The bank, which has its head office in Oslo, is a specialist bank concentrating on selected segments of the corporate and retail banking markets.

Finansbanken attracted a stable inflow of clients in 2001. The bank's strategic focus on real estate lending and securities financing produced good results. The shipping portfolio was significantly reduced over the course of the year, whilst the bank's private banking activities were reorganised and given additional resources. The strategic importance of private banking was recognised by restructuring it as a separate business area based on the companies in the Delphi group. Following these changes, the group's operational activities take the form of a lending unit and a private banking unit.

The group reported a profit in the first, third and fourth quarters of the year, but a significant increase in loan loss provisions in the second quarter caused a loss for the year as a whole. A thorough review and evaluation of the shipping portfolio identified the need for the increase in loan loss provisions in the second quarter. The group's results for the year were also adversely affected to a significant degree by the weak conditions seen in capital markets throughout 2001.

The Board considers the group's operating profit before loan losses and provisions to be satisfactory. However the Board regrets that overall performance was again affected by significant increases in loan loss provisions caused by the continuing process of reviewing and refocusing the shipping portfolio.

The bank established a separate shipping review committee in spring 2001 to carry out this task, and the shipping portfolio fell from 25% of total gross lending at the start of the year to 18.7% at year-end.

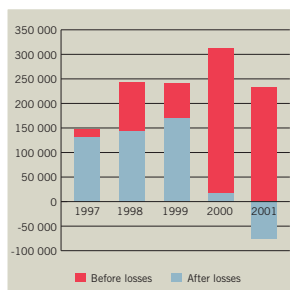
The Board is also satisfied with the reorganisation of the bank's strategic focus on Private Banking. However the weak state of the financial markets in 2001 have made the start-up period for this activity more difficult than was expected.

PROFIT AND LOSS ACCOUNT

The Finansbanken group generated net interest and credit commission income of NOK 447.2m in 2001, representing an increase of NOK 46.0m from the previous year. The group's total operating costs increased by NOK 107.8m to NOK 357.9 for the year as a whole.

Profit from ordinary operations before loan losses and provisions amounted to NOK 228.3m (NOK 312.7m) equivalent to 1.13% of average total

DIRECTORS' REPORT



Group operating profit (NOK 1,000)

assets. Loan losses and provisions for 2001 totalled NOK 302.1m (NOK 294.9m), giving a loss before tax from ordinary operations of NOK 73.7m (profit of NOK 17.8m). This is equivalent to -0.36% of average total assets and represents a pre-tax return on equity of -5.4%. After allowing for an aggregate write-back of tax of NOK 7.6m, the group reports a post-tax ordinary loss of NOK 66.1m (profit of NOK 4.5m), equivalent to a post-tax return on equity of -4.8%.

The parent bank reported a loss from ordinary operations after tax of NOK 17.8m (profit of NOK 15.6m).

The group's payroll costs totalled NOK 167.1 (NOK 130.9m) in 2001. The increase from 2000 was principally due to the consolidation of Finansbanken A/S, Denmark, the development of Finansbanken Private Banking and the conversion of the bank's systems from Novit to Fellesdata.

NON-PERFORMING LOANS, LOSSES AND PROVISIONS AND ASSETS REPOSSESSED

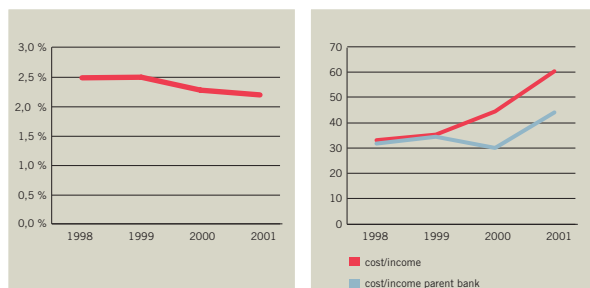
Losses on loans and guarantees are based on an individual review of clients in the loan and guarantee portfolios at year-end. All nonperforming loans, doubtful loans and large commitments are reviewed on a case-by-case basis. The necessary loss provisions are made in accordance with regulations issued by the Banking, Insurance and

Securities Commission. Risk classification and assessment of the loan and guarantee portfolios is carried out on a continuous basis throughout the year.

The Finansbanken group's gross non-performing and doubtful loans totalled NOK 1,666m (NOK 1,400m) at year-end, of which NOK 442 (NOK 564m) related to loans on which interest is no longer accrued. After specific loss provisions of NOK 322m, net non-performing and doubtful loans amounted to NOK 1,344m (NOK 1,114m), equivalent to 7.76% (6.58%) of the group's gross lending. Net specific loan loss provisions amounted to NOK 321.7m (NOK 286.7m) at the close of 2001. Including the general loss provision of NOK 136.5m, this brings total provisions for loan losses to NOK 626.3m, equivalent to 3.6% of the group's gross lending.

The group held repossessed assets of NOK 58.9m (NOK 42.8m) at year-end

The average annual level of loan losses is expected to stabilise over time in the range of 0.4% to 0.6% of total gross lending. However given the composition of the lending portfolio, with a number of relatively large client relationships, the actual performance must be expected to deviate from the expected level from time to time.



Net interest and commission income as % of average total assets.

Cost/income.

BALANCE SHEET AND TOTAL ASSETS

The group's capital base strengthened over the year to NOK 1,769.6 million at 31 December 2001. The equivalent figure for the parent bank was NOK 1,956.3 million. This represents a capital ratio of 10.66% for the group and 12.12% for the parent bank, with core capital ratios for the group and parent bank of 7.38% and 8.75% respectively.

Finansbanken ASA carried out a private placement of shares with Storebrand ASA in the first quarter of 2001 of NOK 200 million, and this contributed to an increase of NOK 139.5 million in core capital.

The Finansbanken group had total assets of NOK 19.7bn at 31 December 2001 as compared to NOK 20.1bn at the close of 2000.

LOANS TO AND RECEIVABLES FROM CUSTOMERS

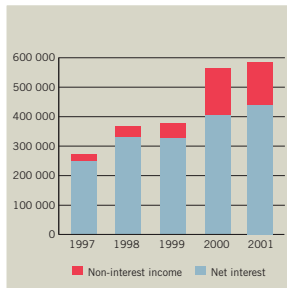
Gross lending to clients rose to NOK 17.3bn over the course of the year, representing an increase of 2.32%. The increase related mainly to the priority areas of real estate lending and securities financing, while shipping lending was reduced significantly. The Board established guidelines with effect from the second half of 2001 for the balance of new lending, and the use of these parameters as part of a program of active portfolio management will ensure controlled overall growth in lending.

A geographic analysis of lending demonstrates that the bank's lending is concentrated in Oslo and other central areas in the Østfold region (66.2%). Foreign borrowers account for 18.8% of total lending, and the remaining 15.0% is evenly distributed across the Norwegian market in general. Some 38.0% of total lending is denominated in foreign currency, principally USD. The bulk of the group's currency lending is hedged against changes in exchange rates either by matching currency funding or by using financial instruments. Real estate financing consists mainly of loans secured against commercial property in good locations let on long-term leases, together with financing for residential developments. The bank introduced a more restrictive credit policy for real estate lending to reflect the trends seen for real estate prices in 2001.

The shipping portfolio is split between the tanker, dry cargo and special purpose segments such as gas carriers, chemical carriers, refrigerated vessels and offshore. The vessels financed are employed on time charter and in the spot market.

Loans for securities financing are secured mainly against Norwegian shares listed on Oslo Børs, Norwegian bonds, and investments in Norwegian and foreign managed funds. The bank pursues a policy of selective growth in this area of business, and adopts a particularly prudent approach to the regular review of its security when lending to company owners against the security of shares in their own company.

DIRECTORS' REPORT



Net interest income and non-interest income for the group (1,000)

DEPOSITS, FUNDING AND SUBORDINATED LOAN CAPITAL

Client deposits fell by 11.5% over the course of the year, bringing the total to NOK 7.4bn (NOK 8.4bn). As result of this decline, the deposit/lending ratio was 43% at 31 December 2001 as compared to 50% at the end of 2000. The bank continues to work systematically to maintain a high level of client deposits.

The group's funding is based on ordinary deposits, securities issued and funds raised in both the Norwegian money market and the international bank market. The bank's co-operation with its parent company Storebrand ASA has had a positive effect. The bank's liquidity situation is satisfactory.

There was no change in subordinated loan capital outstanding over the course of the year. Subordinated borrowings totalled NOK 544.3m at 31 December 2001.

GROUP INFORMATION, SUBSIDIARIES AND BUSINESS AREAS

Storebrand ASA held the entire share capital of 53,669,845 shares in Finansbanken ASA at 31 December 2001.

The operational subsidiaries of Finansbanken ASA are Delphi Forvaltning AS (100%), Finansbanken Index ASA (100%) and Finansbanken A/S,

Denmark (100%). In addition the bank has interests in the associated companies Morningstar Norge AS (49%) and E*Trade Norge AS (33.6%).

The Finansbanken group's operational activities are organised into the two business areas of lending and private banking.

DELPHI FORVALTNING AS

Finansbanken Forvaltning AS (formerly Delphi Forvaltning AS) is the parent company of the Delphi group. The Delphi group includes the subsidiaries Finansbanken Formuesforvaltning ASA (formerly Delphi Aktiv Forvaltning ASA) and Finansbanken Plasseringsrådgivning ASA (formerly Delphi Investor Service ASA). The former subsidiary Delphi Fondsforvaltning AS was sold to Storebrand Kapitalforvaltning AS with effect from 1 January 2002.

The Delphi group reported operating revenue for 2001 of NOK 38 million (NOK 74 million). This reduction was caused by weaker conditions in the financial markets and a major focus on internal restructuring and reorganisation in 2001. Lower operating revenue caused the Delphi group to report a loss for the year of NOK 10.7 million (profit of NOK 27.4 million).

Considerable resources were committed to reorganising the Private Banking activity in 2001.



FINANSBANKEN INDEX ASA

Finansbanken Index ASA, which forms part of the Finansbanken Private Banking business area, markets and sells structured products, with particular emphasis on sales of equity index linked bonds.

Uncertain economic prospects in general and the repricing of the technology sector in particular had an adverse effect on Norwegian and international stock markets in 2001. This caused a general decline in share prices, culminating in the further falls in share prices that followed the events of 11 September 2001. These trends caused a reduction in inflows to savings products in the Norwegian market in 2001, affecting both traditional mutual funds products and structured products.

Finansbanken Index ASA expects to see an improvement in demand for structured products in 2002. However the company will continue to focus on products with a shorter maturity than was typically offered in the past.

Finansbanken Index ASA achieved gross operating income of NOK 20.8 million in 2001, with a pre-tax profit of NOK 15.8 million.

FINANSBANKEN A/S, DENMARK

Finansbanken A/S, Denmark (formerly Den Københavnske Bank A/S) was acquired by Finansbanken ASA in the third quarter of 2000. The subsidiary banking operation was fully integrated with the Finansbanken group in 2001 following significant changes in the Danish bank's business strategy and concept and in its organisational structure and management.

The Danish bank reported growth in both deposits and lending in 2001, with higher net interest income but lower commission income. The bank has a capital ratio of 22.4%. Employee numbers were increased in 2001 to support the Private Banking concept, and this caused an increase in personnel-related expenses to DKK 56.9 million (DKK 46.9 million).

Finansbanken A/S, Denmark reported a loss of DKK 9.9 million for 2001 after loan losses and provisions (profit of DKK 2.1 million for 2000).

DIRECTORS' REPORT



Group balance sheet (NOK million)

RESULT FOR THE YEAR, CAPITAL ADEQUACY AND EQUITY

Finansbanken ASA (the parent bank) reported a post-tax loss from ordinary operations of NOK 17.8 million after loan losses and provisions. The Board proposes that the loss be settled in full from other equity.

The annual accounts for the parent company and group have been prepared on the going concern assumption. The Board regards the group's capital base and the core capital ratio as satisfactory in relation to the present level of activity. The Board is not aware of any material uncertainty attached to the annual accounts or of any matters of significance that have arisen since the accounts for 2001 were prepared.

DISPUTES

Following the insolvency of NOKA Securities a.s. in spring 1997, it was discovered that clients of Finansbanken ASA had not received a number of shares in the Swedish company International Business System AB. Finansbanken had financed the purchase of these shares. Clients have issued proceedings against Finansbanken ASA alleging that the bank is responsible for the missing shares and claiming compensation for their alleged losses. The total claim does not exceed NOK 50m.

Finansbanken ASA has denied the claims in accor-

dance with the legal advice it has received, and believes it has a strong case to resist such claims. Moreover the bank and the clients involved believe that other proceedings instigated in the wake of the insolvency of NOKA Securities a.s. will provide partial reimbursement of the alleged losses.

The Finansbanken group is not involved in any other disputes of material significance.

GUARANTEES AND COLLATERAL PLEDGED

At the end of 2001 the guarantee portfolio amounted to NOK 1,285.0m (NOK 746.1m), of which payment guarantees accounted for NOK 383.9m, and loan guarantees amounted to NOK 633.1m. Most of the guarantees have been issued on behalf of clients in the Oslo and Akershus region in respect of real estate operations. At year-end, the bank had deposited government securities of NOK 652.2m as security for access to Norges Bank's overnight loan facility.

The bank had not pledged any other collateral at year-end.



MANAGEMENT OF FINANCIAL RISK

The group's financial risk consists mainly of exposure to credit risk, liquidity risk, interest rate risk, foreign and exchange risk. Credit risk is considered to be the most significant of these. The Board places great importance on ensuring that the bank's financial exposure is at a low level.

In order to manage its exposure to credit risk, the bank has continually developed and improved a system of delegated authority for credit approval over a number of years. A system has also been established to monitor and classify the credit risks associated with the loan portfolio. Lending is well diversified in terms of both customers and the sectors in which they operate.

The implementation of a separate management committee for the shipping portfolio has created increased its focus on monitoring the credit risk associated with the shipping portfolio and the management of this exposure. The Board receives regular summarised reports of credit risk. The shipping portfolio was reduced over the course of 2001 by NOK 940 million from NOK 4,179 million to NOK 3,239 million. Work continues to reduce this portfolio.

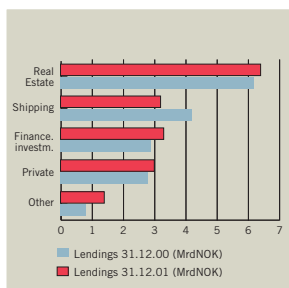
A substantial proportion of Finansbanken ASA's lending is denominated in foreign currency. The loan principal is hedged by corresponding foreign currency funding, or through funding in NOK which is converted into foreign currency through swap agreements. Future interest income and expense related to funding and lending of this kind are hedged through forward foreign exchange contracts.

The Board carries out an annual review of the bank's risk policy and exposure. Reporting routines are operated in accordance with the requirements set down by the Norwegian authorities for internal control.

ENVIRONMENT

The Board is not aware that any aspects of the bank's activities pollute the external environment to any appreciable extent or are capable of causing pollution.

DIRECTORS' REPORT



Analysis of lending at 31.12.01
(NOK billion)

BOARD OF DIRECTORS AND THE GROUP'S ORGANISATION.

The Board of Finansbanken ASA was strengthened during the course of 2001 by the appointment of Jan O. Frøshaug and Stein Wessel-Aas as new members in the first and third quarters respectively.

Per Kumle was appointed as Managing Director of Finansbanken ASA in autumn 2001, and he took up his position on 1 February 2002

A number of organisational changes were made in 2001, principally as result of the reorganisation of the Private Banking area. These changes, combined with a considerable workload, have represented major challenges to both the capacity of the group's employees and their willingness to adapt to change. In the Board's view the organisation has responded to these challenges extremely well, and has succeeded in maintaining a good working environment throughout the organisation. Absence due sickness was equivalent to 2.9% as compared to 3.0% in 2000. There were no material accidents or damage reported in 2001.

The Finansbanken group had a total of 223 employees at the close of 2001 as compared to 196 employees at the close of 2000. Hours worked represented the equivalent of 223 full-time equivalent positions as compared to 191 in 2000.

Finansbanken ASA made a provision of NOK 12 million in 2001 (including employer's social security contributions) in respect of guaranteed bonuses and other individual performance-related bonuses. The subsidiary companies Delphi Forvaltning AS, Finansbanken Index ASA and Finansbanken A/S, Denmark, made in aggregate provisions of NOK 6,6 million in respect of individual performance-related bonuses.

STRATEGY AND PROSPECTS FOR 2002

Finansbanken ASA's stated objective is to develop, market and sell financial products and services to wealthy private individuals and selected corporate customers. This objective is to be achieved by building strong, close relationships with clients and offering speedy and flexible client service built upon a prudent credit approval process.

The Board will continue to focus its attention on the restructuring of the bank's lending portfolio, especially the shipping portfolio. Moreover the Board will ensure that future lending takes place within an acceptable risk and profitability profile. The bank will continue to prioritise real estate project financing and securities financing, as well as lending to other clients within defined target groups.

The Board will also pay close attention to the continuing development of the Private Banking concept. The Board is of the view that



Finansbanken ASA is well placed to win a leading position this market, particularly since the bank already enjoys a strong position in the market for wealthy individuals in Norway. This position has been built up over a number of years, and is characterised by the strong client focus, close client relationships and high level of service that are essential for a successful private banking operation.

The Finansbanken group will continue to implement cost-saving measures in 2002. In order to concentrate its management and operational resources the bank decided in autumn 2001 to close its representative office in Sandefjord, and this was followed in the first quarter of 2002 by the closure of the branch office in Bergen. These changes will not only create better focus on management and operations but will also reduce costs.

The Board would in closing like to take the opportunity to thank the group's clients and other business partners, as well as all the group's employees, for their support and assistance in 2001.

Oslo, 19 February 2002

The Board of Directors of Finansbanken ASA

Idar Kreutzer
- Chairman -

Finn Strøm-Gundersen
-Deputy Chairman-

Allan Åkerstedt
- Board Member -


Jan Oscar Frøshaug
- Board Member -

Stein Wessel-Aas
- Board Member -

Per Kumle
-Member/Managing Director-

Jan Erik Slørstad
- Member/Employee representative -

Per Øyvind Schiong
- Deputy member/Employee representative -



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PROFIT AND LOSS ACCOUNT

(NOK 1,000)	Note	GROUP		PARENT BANK	
		2001	2000	2001	2000
Interest and other income on loans to and deposits with credit institutions		41 263	59 092	34 099	46 853
Interest and other income on loans to and due from customers		1 456 593	1 237 340	1 424 469	1 225 254
Interest on commercial paper, bonds and other interest-bearing securities		109 738	95 785	93 947	84 488
Other interest income and similar income		4 962	730	-	192
Total interest income and similar income	9,10	1 612 556	1 392 947	1 552 515	1 356 788
Interest and other expenses on debt to credit institutions		-147 828	-232 899	-148 312	-233 500
Interest and other expenses on deposits from and due to customers		-527 904	-409 654	-502 054	-392 151
Interest and other expenses on securities issued		-434 755	-308 361	-434 755	-308 361
Interest and other expenses on subordinated loan capital		-42 798	-29 196	-41 268	-29 196
Other interest and related expenses		-12 113	-11 708	-12 112	-11 439
Total interest expenses and related expenses		-1 165 399	-991 818	-1 138 502	-974 647
NET INTEREST AND CREDIT COMMISSION INCOME		447 156	401 129	414 013	382 141
Income from shares and other securities with a variable return		324	215	200	200
Income from shareholdings in associated companies	12,13,22	-12 235	-10 521	-	-
Income from shareholdings in subsidiaries	21,35	-	-	17 110	30 743
Total dividends and other income from securities with a variable return		-11 912	-10 306	17 310	30 942
Guarantee commissions receivable		16 982	9 863	15 386	9 863
Other fees and commissions receivable		100 022	151 622	12 614	11 840
Total commissions receivable and income from banking service	2,3	117 004	161 485	27 999	21 703
Guarantee commissions payable		-51	-91	-	-93
Other fees and commissions payable		-17 182	-16 179	-6 144	-5 911
Total commissions payable and cost of banking services		-17 233	-16 270	-6 144	-6 004
Net gain/-loss on commercial paper, bonds and other interest-earning securities		2 529	6 880	4 530	2 296
Net gain/-loss on shares and other securities with a variable return		-3 224	7 279	-4 089	6 293
Net gain/-loss on foreign exchange and financial derivatives		37 500	10 377	29 060	9 153
Total net gain/-loss on foreign exchange and securities held as current assets	25	36 805	24 536	29 500	17 742
Other operating income		14 394	2 208	5 638	2 310
Total other operating income	4	14 394	2 208	5 638	2 310
Salaries		-140 422	-109 328	-72 758	-51 314
Pensions	7	-8 425	-7 784	-4 898	-5 748
Social security expenses		-18 219	-13 824	-15 055	-12 370
Total payroll expenses	6	-167 066	-130 936	-92 711	-69 432
Administration expenses		-70 501	-36 283	-54 727	-28 235
Total payroll and general administration expenses		-237 567	-167 220	-147 439	-97 667
Ordinary depreciation		-49 822	-34 743	-18 957	-10 137
Total depreciation and intangible assets	19	-49 822	-34 743	-18 957	-10 137
Other operating expenses		-70 479	-48 140	-48 716	-26 743
Total other operating expenses	5,8	-70 479	-48 140	-48 716	-26 743
Losses and provisions on loans and guarantees etc.		-302 891	-310 854	-297 762	-309 543
Write-back of losses realised in previous years		803	15 985	666	15 939
Total losses loan, guarantees etc.	9	-302 088	-294 868	-297 096	-293 604
Profit/losses	21	72	-	1 841	-
Total write-downs/recovered write-downs and profit/losses from long term shares		72	-	1 841	-
PRE-TAX OPERATING PROFIT		-73 669	17 810	-22 049	20 682
Tax on ordinary profit	35	7 597	-13 301	4 206	-5 119
ORDINARY PROFIT AFTER TAX	34	-66 072	4 509	-17 843	15 563
Transfer to other equity				17 843	-15 563
TOTAL TRANSFERS AND ALLOCATIONS	32			17 843	-15 563

BALANCE SHEET - ASSETS

(NOK 1,000)	Note	GROUP		PARENT BANK	
		31.12.01	31.12.00	31.12.01	31.12.00
Cash and deposits with central banks		438 365	682 204	92 479	677 830
Loans and call deposits with credit institutions		71 534	378 286	50 820	289 717
Loans and term deposits with credit institutions		266 756	194 595	206 990	-
Total loans to and receivables from credit institutions		338 290	572 881	257 810	289 717
Overdraft facilities		2 106 698	2 000 811	1 930 725	1 874 517
Real estate loans		975 883	1 009 819	975 883	1 009 819
Instalment loans		14 234 740	13 914 131	13 872 690	13 707 881
Total lending before specific and general loss provisions	6,18	17 317 320	16 924 761	16 779 297	16 592 217
- Specific loss provisions	9,11	-321 659	-286 735	-301 142	-272 232
- General loss provisions	9	-304 646	-168 146	-304 646	-168 146
Total net lending and due from customers	1,10	16 691 016	16 469 880	16 173 509	16 151 839
Assets repossessed	16	58 895	42 815	58 895	42 815
Commercial paper and bonds issued by public authorities		621 979	321 558	617 505	304 736
Total securities issued by public authorities		621 979	321 558	617 505	304 736
Commercial paper and bonds issued by others		675 075	1 097 763	355 919	725 290
Total securities issued by others		675 075	1 097 763	355 919	725 290
Total commercial paper, bonds and other int. bearing fixed-return sec.	14	1 297 054	1 419 321	973 424	1 030 026
Shares, other equity investments and primary capital certificates		66 791	76 744	36 112	33 652
Other securities		754	833	-	-
Total shares, other equity inv. and other sec. with a variable return	17	67 545	77 577	36 112	33 652
Shareholdings in associated companies		37 298	39 211	3 294	3 294
Total shareholdings in associated companies	12,13,22	37 298	39 211	3 294	3 294
Shareholdings in financial companies		-	-	156 568	156 568
Shareholdings in other group companies		-	-	232 180	234 571
Total shareholdings in group companies	12,21,22	-	-	388 748	391 139
Goodwill	19	104 252	133 626	-	-
Deferred tax assets	35	20 152	12 028	11 406	7 200
Other intangible assets		3 993	-	3 453	-
Total intangible assets		128 397	145 654	14 859	7 200
Machinery, equipment and vehicles		74 121	46 816	62 166	34 710
Buildings and other real estate		297	362	297	362
Total fixed assets	19	74 418	47 179	62 463	35 073
Other assets		164 466	2 770	138 414	-
Total other assets		164 466	2 770	138 414	-
Accrued income		398 115	232 566	380 241	224 353
Overfunding of pension commitments	7	5 289	1 487	5 289	1 487
Other prepaid expenses		3 577	364 504	2 280	363 667
Total prepaid expenses and accrued income		8 866	365 992	7 568	365 154
Total prepaid expenses and accrued income		406 980	598 558	387 810	589 507
TOTAL ASSETS	24,29,30	19 702 724	20 098 049	18 587 818	19 252 091

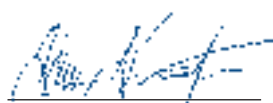
BALANCE SHEET - LIABILITIES AND EQUITY

(NOK 1,000)	Note	GROUP		PARENT BANK	
		31.12.01	31.12.00	31.12.01	31.12.00
Loans and call deposits from credit institutions		6 096	13 758	4 606	6 717
Loans and term deposits from credit institutions		4 044 583	4 036 766	3 883 496	4 036 766
Total debt to credit institutions		4 050 679	4 050 524	3 888 102	4 043 483
Loans and call deposits from customers		5 436 796	6 066 826	4 946 605	5 551 977
Loans and term deposits from customers		1 983 872	2 314 406	1 722 441	2 041 203
Sum deposits from and due to customers	20	7 420 668	8 381 232	6 669 045	7 593 180
Commercial paper and other short-term funding		2 802 945	4 109 001	2 802 945	4 109 001
- Own unamortised commercial paper		-80 000	-303 000	-80 000	-303 000
Bond debt		3 259 857	1 449 791	3 259 857	1 449 791
- Own unamortised bonds		-394 615	-46 000	-394 615	-46 000
Total securities issued	15	5 588 187	5 209 792	5 588 187	5 209 792
Other debt		422 162	302 780	174 925	266 062
Total other debt	35	422 162	302 780	174 925	266 062
Total accrued expenses and prepaid income		275 528	337 175	274 063	334 418
Pension commitments etc..	7	6 384	5 473	2 934	3 295
General loss provisions for guarantee liability	9	1 600	1 600	1 600	1 600
Other provisions for accrued commitments and expenses		27 501	33 917	14 000	9 088
Total provisions for accrued expenses and commitments		35 485	40 989	18 534	13 983
Subordinated loan capital with conversion rights		9 323	9 323	9 323	9 323
Other subordinated loan capital		535 116	533 485	535 116	533 485
Total subordinated loan capital	33	544 439	542 808	544 439	542 808
TOTAL LIABILITIES		18 337 148	18 865 300	17 157 296	18 003 726
Share capital	34	1 073 397	973 397	1 073 397	973 397
Share premium reserve		127 268	27 268	127 268	27 268
Total paid-in share capital		1 200 665	1 000 665	1 200 665	1 000 665
Other reserves		230 983	232 084	247 700	247 700
Profit for the year		-66 072	-	-17 843	-
Total accrued reserves		164 911	232 084	229 857	247 700
TOTAL EQUITY	31,32	1 365 576	1 232 749	1 430 522	1 248 365
TOTAL LIABILITIES AND EQUITY	24,29,30	19 702 724	20 098 049	18 587 818	19 252 091
OFF-BALANCE SHEET ITEMS					
Total contingent liabilities	23,26,27	1 939 934	1 581 697	1 517 630	1 313 820
Total other commitments	23,28	5 284 657	2 007 105	4 255 993	1 735 000

ANALYSIS OF CASH FLOW

(NOK 1,000)	GROUP		PARENT BANK	
	2001	2000	2001	2000
Interest and credit commission income	1 612 556	1 393 688	1 552 515	1 356 788
Interest expenses	-1 165 399	-992 559	-1 138 502	-974 647
Non-interest income	168 599	177 922	82 288	72 698
Operating expenses	-325 279	-231 609	-202 298	-130 441
Gain on disposal of fixed assets	-149	-689	-50	-689
Amounts recovered on receivables previously written off	803	15 965	666	15 965
Tax paid	-13 957	-4 224	-6 491	-2 460
Net cash flow from operations (A)	277 173	358 494	288 128	337 213
Decrease/(increase) in receivables from credit institutions	234 590	-279 598	31 907	-243 826
Decrease/(increase) in loans to and due from customers	-524 027	-4 257 177	-319 433	-4 238 989
Decrease/(increase) in assets repossessed	-16 079	93 615	-16 079	92 449
Decrease/(increase) in commercial paper, bonds and other securities	122 267	-196 275	56 602	-286 388
Decrease/(increase) in shareholdings	10 032	63 930	-2 461	830
Investment in subsidiaries and associated companies	-6 140	-372 942	2 390	-359 188
Investment in fixed assets	-55 910	-27 502	-50 259	-23 913
Sale of fixed assets	750	7 787	540	2 946
Decrease/(increase) in other assets	-161 696	39 587	-138 414	39 079
Decrease/(increase) in prepaid expenses and accrued income	191 577	-358 894	201 697	-386 046
Net cash flow from financial activities (B)	-204 636	-5 287 469	-233 510	-5 403 047
Increase/(decrease) in deposits from financial institutions	155	1 451 734	-155 381	1 441 520
Increase/(decrease) in deposits from customers	-960 564	1 842 742	-924 135	1 963 075
Increase/(decrease) in issues of own securities	378 395	1 277 444	378 395	1 277 444
Increase/(decrease) in other liabilities	131 158	138 265	-84 676	197 677
Increase/(decrease) in accrued expenses and prepaid income	-61 647	117 158	-60 355	122 768
Increase/(decrease) in provisions for commitments and expenses	-5 504	29 389	4 551	-2 415
Increase/(decrease) in subordinated loan capital	1 631	198 485	1 631	198 485
Increase in share capital and paid-in share premium	200 000	200 000	200 000	200 000
Group contribution paid	0	-120 000	0	-130 857
Net cash flow from financing activities (C)	-316 376	5 135 217	-639 970	5 267 698
Net change in liquid funds (A+B+C)	-243 839	206 242	-585 351	201 865
Liquid funds at 1 January	682 204	475 962	677 830	475 965
Liquid funds at 31 December 1)	438 365	682 204	92 479	677 830

1) Liquid funds includes cash, postal giro deposits and deposits with Norges Bank.



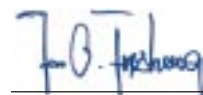
Idar Kreutzer
- Chairman -



Finn Strøm-Gundersen
- Deputy Chairman -



Allan Åkerstedt
- Board member -



Jan Oscar Frøshaug
- Board member -



Per Kumle
- Managing Director -
representative



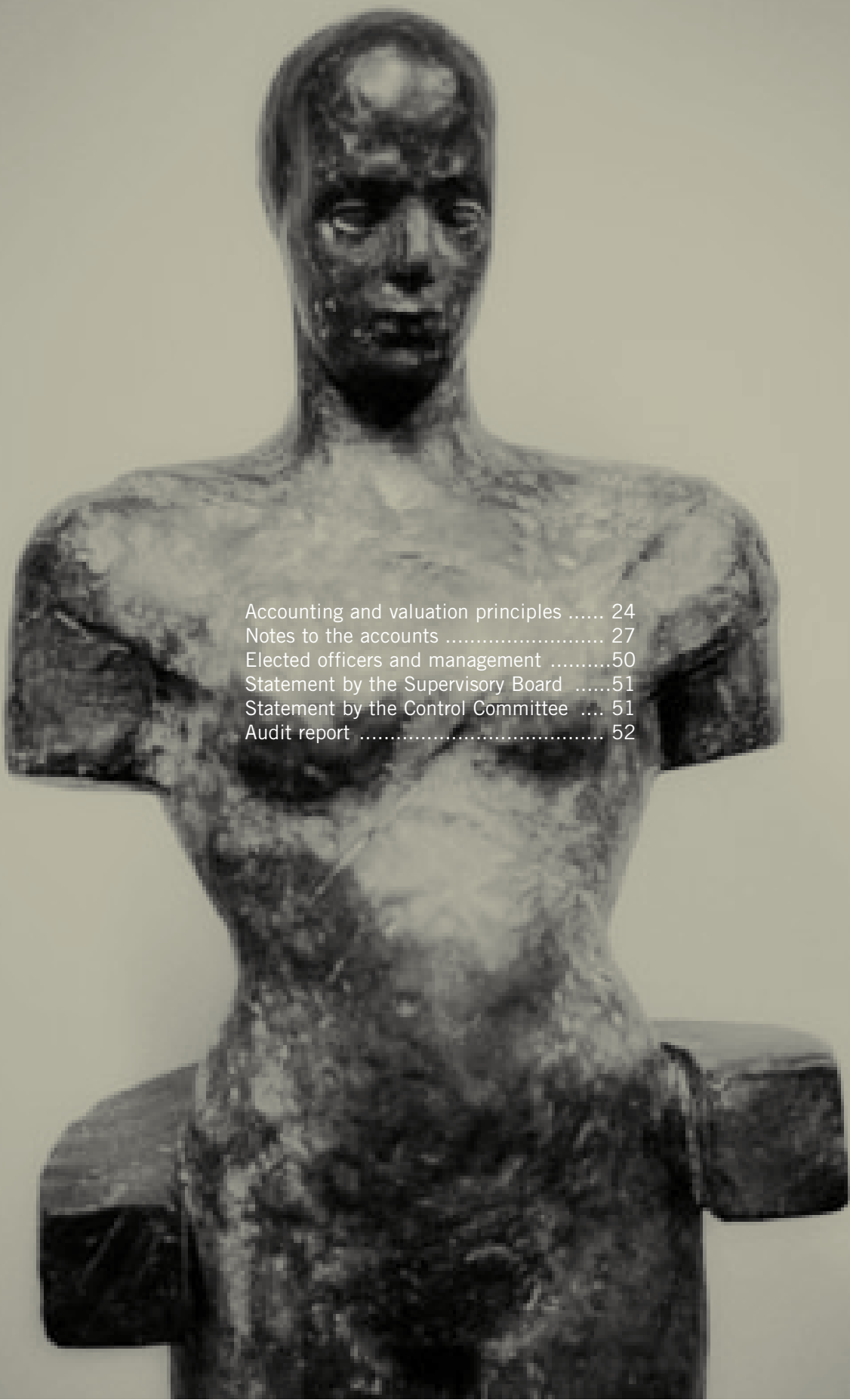
Jan Erik Slørstad
- Employee representative -



Stein Wessel-Aas
- Board member -



Per Øyvind Schiong
- Deputy representative -



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ACCOUNTING AND VALUATION PRINCIPLES

ACCOUNTING POLICIES AND PRINCIPLES OF VALUATION

The accounts of Finansbanken have been prepared in accordance with relevant laws, regulations and provisions, and comply with generally accepted accounting principles in Norway. When applying the accounting principles and presenting transactions and other matters, due consideration is taken of commercial reality in addition to the legal form. The same accounting principles are applied to both the parent bank and the group.

CONSOLIDATION

The consolidated accounts relate to the parent bank, Finansbanken ASA, and its subsidiaries. Subsidiaries are defined as companies in which the parent bank is a long-term shareholder with more than 50% of the voting share capital. On consolidation, all inter-company balances are netted. If the parent bank owns less than 100% of the share capital, this is reflected by showing minority interests in the profit and loss account and balance sheet.

Companies acquired are consolidated in accordance with the past equity method from the date of acquisition. The difference between cost price and the net book value of assets at the time of acquisition, corrected for any values in excess of or less than book values, is classified as goodwill and amortised on a straight-line basis over a stipulated period. The profit and loss account of foreign subsidiaries is translated into Norwegian kroner at the average exchange rate for the year, whilst the balance sheet is translated at the exchange rate on the date of the balance sheet.

Where the group's ownership interest in a company is between 20% and 50% of the voting capital and the group exercises significant influence the investment is treated as an associated company. Associated companies are accounted for on the equity method of accounting in the consolidated accounts and on the cost method in the parent company accounts. Companies acquired by way of repossession as security for lending are not consolidated since they are not intended to be long term investments.

The parent company accounts recognise shareholdings in subsidiaries on the cost method of accounting.

RECORDING OF INCOME AND ACCRUALS

Prepaid income is accrued and entered as a liability in the balance sheet. Accrued income receivable is taken to income and recorded under accounts receivable.

Loan arrangement fees, commissions etc. payable by the customer when a loan is first made available that do not form part of the normal repayment schedule of the loan, are recognised as income over the loan period to the extent that such income exceeds the direct costs of establishing the loan commitment. Dividends are recognised as income when received. Dividends and group

contributions from subsidiaries are taken to income in the year in which they are provided for in the accounts of the paying company to the extent that this represents a return on the investment.

In calculating gains or losses on the sale of securities, the cost price is defined as the average purchase cost.

FOREIGN EXCHANGE

All accounts receivable or payable in foreign currency are converted into Norwegian kroner (NOK) at the mid-market rate at year-end. Income and expenses denominated in foreign currency are converted into NOK at the prevailing rates at the time of each transaction.

FINANCIAL DERIVATIVES

Financial derivatives are contracts entered into with either customers or banks in respect of future interest rates or foreign exchange rates. These agreements include forward foreign exchange transactions, foreign exchange options, future rate agreements (FRAs), financial futures and interest rate swaps. A distinction is made between agreements which are part of the bank's own trading activities entered into in order to make a profit on price and interest rate movements, and agreements which are entered into as part of the bank's other activities. The first of these categories forms part of the bank's trading portfolio, while the second category forms part of banking operations (the banking portfolio). Foreign exchange and interest rate related agreements are classified when they are entered into either as trading portfolio transactions or as belonging to the banking portfolio. The purpose of hedging agreements is to neutralise existing or expected interest rate and/or foreign exchange exposure. To be classified as a hedging agreement, there must be a close connection between the price and value of the contract and the item hedged. Interest rate and foreign exchange contracts used to hedge the bank's balance sheet items or other financial instruments are valued in connection with the item hedged. Income from and expenses related to these contracts are recognised to the profit and loss account together with the items hedged.

Financial derivatives in the trading portfolio are valued on the basis of market value at year-end. Net change in market value is recognised in the profit and loss account as a gain or loss on foreign exchange and financial derivatives.

SHARES AND INVESTMENTS

Shares classified as current assets are valued at the lower of the portfolio's aggregate acquisition cost and market value at year-end.

Shares classified as long-term shareholdings are accounted for on the cost method of accounting. Long-term shareholdings are written down if the actual value is substantially lower than acquisition cost and the reduction in value is not considered to be temporary.

BONDS AND COMMERCIAL PAPER

The bank's holdings of commercial paper and bearer bonds are split into two portfolios.

Securities used to hedge corresponding items on the other side of the balance sheet are stated at cost. Premiums/discounts are recognised to profit and loss over the bond's residual period to maturity.

Securities that are not part of the hedging portfolio are valued at the lower of the portfolio's aggregate market value and cost. This also applies to forward purchases of securities.

EQUITY INDEX BONDS

The bank issues index bonds which comprise three elements: the issue of a bond loan, the issue of a call option related to a stock exchange index and the purchase of an option to fully hedge the option element of the index bond. The bond loan and the option agreements are entered into simultaneously and are treated as a single transaction.

The discount on the bond loan element is amortised up to nominal value in the period to maturity as an interest expense. The option premium received on the option issued and the option premium paid on the option bought are recorded gross. The difference between premium paid and received and the amount of commission paid is recognised to profit and loss at the date of issue.

LONG-TERM FUNDING TRANSACTIONS

Direct expenses related to long-term issues are capitalised in the balance sheet and depreciated over the period until the next interest fixing date/maturity. Any premium /discount arising on the issue of securities is recorded in the profit and loss account over the period until the next interest fixing date/maturity as an adjustment to interest expenses. Holdings of bonds issued by the bank are netted against bond debt in the balance sheet. Gains or losses on the purchase and sale of own bonds in the secondary market are treated as premiums/ discounts on issue.

FIXED ASSETS

Fixed assets are stated in the balance sheet at cost less ordinary depreciation. Fixed assets are written down if there is a difference between the actual value and the book value that is not considered to be temporary. Fixed assets are depreciated on a straight-line basis over the economic life of the assets. Ordinary depreciation is recorded as an operating expense.

The following depreciation rates are used:

Category:	Depreciation rate:
- Real estate	2-5%
- Vehicles	20%
- Machinery/equipment	20%
- Computer equipment	30%

DEFAULTS AND LOSSES ON LOANS AND GUARANTEES

Losses on loans and guarantees are based on a review of the loan and guarantee portfolios at year-end, applying the valuation rules issued by the Banking, Insurance and Securities Commission (the 'Commission'). Non-performing and doubtful commitments are monitored and assessed continuously. At the end of each quarter the bank carries out a specific appraisal of losses on loans and guarantees.

Defaults: In accordance with the Commission's regulations, a commitment is considered to be in default if a contractual payment is not received and 90 days have elapsed from the due date, or where an account is overdrawn without authorisation and the situation is not rectified within 90 days.

Commitments where bankruptcy/insolvency or debt settlement proceedings have started are also considered as being in default.

Specific loan loss provisions: When a commitment is identified as doubtful because of bankruptcy/ insolvency or debt settlement proceedings, legal collection, attachment of property, distraint or other non-performance, a specific loss provision is made.

In the event of bankruptcy/insolvency, a composition with creditors or debt settlement proceedings, the value of the loan security forms the basis of the loss assessment. In the event of default, the loss assessment also takes account of the debtor's financial position and debt-servicing ability. When the borrower is not in default but the commitment is affected by other circumstances such as the level of liquid funds, solvency, the ability to generate earnings or the value of the loan security, the commitment is regarded as a doubtful debt and the necessary specific loss provision is made.

Specific loan loss provisions are recorded separately in the balance sheet and deducted from gross lending.

General loan loss provisions: In addition to recording realised losses and specific loss provisions, general loss provisions are also made. These provisions are intended to cover conditions existing at year-end which may lead to losses on commitments have not been identified and assessed as requiring specific loss provisions in accordance with the rules for such evaluation. General loss provisions are intended to cover debtor groups which represent a clear risk of loss because of factors existing at year-end (e.g. industry-related risk, risk categories, geographical areas etc.).

ACCOUNTING AND VALUATION PRINCIPLES

Realised loan losses: Realised losses are recognised in the accounts in the case of bankruptcy, a legally binding composition with creditors, failure to receive a court order for attachment of property, a legally binding judgement, or if the bank has terminated legal collection procedures or has otherwise renounced the commitment or its share of the commitment. Realised losses are deducted from gross lending in the balance sheet.

Non-accrual of interest: Where the evaluation of a loan in default leads to a specific loss provision being made and the security available is insufficient to cover interest and commission due, the recognition to profit and loss account of interest, commissions and fees related to the commitment in question ceases. At the same time, a reversing entry is made for interest, commissions and fees accrued but not received in the current year. Where a specific loss provision has been made but the loan is not in default, consideration is given to ceasing accrual of interest, commissions and fees on a case-by-case basis.

REINSTATEMENT OF LOANS AND GUARANTEES

When remedial action has been taken and a previous doubtful debt is no longer considered to be a doubtful, the commitment is reinstated. Accrued interest due is then taken to income as interest income and a reversing entry is made for the specific loss provisions made for the commitment.

ASSETS REPOSSESSED

As part of the bank's loss management procedures, assets given as loan security are in some cases repossessed by the bank. Repossessed assets are valued at estimated realisable value at the date of repossession, and are stated separately in the balance sheet at the lower of estimated realisable value or the principal and interest outstanding secured on the assets in question. Repossessed assets are shown as a separate item in the balance sheet. Any loss/gain on realisation or write-down due to a fall in value in respect of assets repossessed is debited or credited to loan losses.

DEFERRED TAX / TAX CHARGE

The tax charge in the profit and loss account reflects the tax on income arising from the accounting profit and consists of the tax payable for the period and the change in deferred tax.

In the balance sheet, deferred tax/deferred tax assets are calculated at a rate of 28% on the temporary differences between balance sheet values for accounting and taxation purposes after setting off any tax loss carried forward at the balance sheet date. Tax increasing and tax reducing timing differences are netted

against each other if they occur within the same period. Deferred tax assets are capitalised in the balance sheet if it is considered likely that the benefit can be applied in respect of future earnings.

PENSION COSTS AND PENSION COMMITMENTS

In accordance with the Norwegian Accounting Standard, actuarial calculations are made of the company's gross pension commitments in respect of defined benefit pension plans (both unfunded and those covered by insurance schemes).

The aggregate effect of deviations in estimates and changes in assumptions for pension commitments and pension fund assets is only recognised to the profit and loss account if it exceeds 10% of the higher of the gross pension commitment and the pension fund assets. Changes in pension commitments due to changes in the pension plans are amortised over the remaining service period.

Pension commitments less pension funds assessed at fair market value are stated as a liability in the balance sheet, or as an asset in the event of utilisable overfunding. Overfunded and underfunded schemes are stated gross in the balance sheet.

In accordance with the year-end accounting regulations, pension costs for the year are shown separately in the profit and loss account.

LEASING

Operational leasing obligations are recorded as leasing expenses in the profit and loss account.

EXTRAORDINARY ITEMS

Income or expenses are classified as extraordinary items if they are substantial, of an unusual nature and not expected to arise regularly. All three criteria must be met before an item can be treated as extraordinary. Substantial changes arising from changes of accounting principles are posted as extraordinary items in the profit and loss account.

NOTES TO THE ACCOUNTS

Where there are no significant differences between the accounts of the parent bank and those of the group, notes have only been prepared for the parent bank.

All amounts are stated in NOK thousand, unless specifically stated otherwise.

NOTE 1 : CREDIT EXPOSURE

It is Finansbanken's practice that all commercial and retail customers are classified when a commitment is established or is subject to change. In addition, all customers are reclassified at least once a year, or when other circumstances make this necessary.

For the last 10 years Finansbanken has used a classification system where the two main considerations are the debtor and the loan security. These two items are rated separately on a scale from 1 to 5 where 1 represents a first-class debtor/security and 5 represents a debtor with poor debt-servicing ability or very unsatisfactory security. This gives a matrix consisting of 25 risk groups. In the table below this has been reduced to 6 main risk groups, in addition to unclassified customers which consist mainly of old and smaller loans to retail customers and group companies.

All classifications are entered into a classification system on an ongoing basis and the portfolio is monitored electronically.

Group classification matrix

(NOK mill.)	Loans	Guarantees	Unutilised credit lines.	Total exposure	Specific loss provisions	General loss provisions.*)
No risk	688,9	27,4	90,9	807,2	-	0,9
Little risk	4 733,1	171,8	835,2	5 740,0	-	29,2
Moderate risk	8 027,6	306,8	457,1	8 791,4	-	99,1
Great risk	1 332,3	117,7	12,9	1 462,9	-	157,1
Very great risk	284,0	0,3	1,0	285,2	-	11,5
Non-performing/doubtful	1 603,1	-	-	1 603,1	321,7	-
Unclassified	648,4	661,4	173,6	1 483,3	-	8,5
Total	17 317,3	1 285,3	1 570,6	20 173,2	321,7	306,2

All new loans are individually priced and minimum criteria for overall classification must be met before the credit risk can be accepted. The bank therefore attaches great importance to its knowledge of the borrower's business and the geographical areas where the bank operates. The credit risk is reflected in pricing.

Exposure by sector

(NOK mill.)	Real estate	Shipping	Other corporate	Retail	Total
Lending	6 386,6	3 238,6	4 429,5	3 262,6	17 317,3
Guarantees	438,5	130,9	692,7	23,2	1 285,3
Unutilised credit lines	555,3	2,1	775,9	237,3	1 570,6
Total credit exposure	7 380,4	3 371,6	5 898,2	3 523,0	20 173,2
Specific loan loss provisions	12,0	210,1	49,6	49,9	321,7
General loan loss provisions*)	39,0	207,8	34,7	24,7	306,2
Of which loans in default	220,8	777,5	287,1	380,5	1 665,9

*) Includes NOK 1,6 million in general loss provisions for guarantee liability

NOTES TO THE ACCOUNTS

NOTE 2 : ACCRUAL OF COMMISSIONS AND ARRANGEMENT FEES

(NOK 1,000)	Group		Parent Bank	
	2001	2000	2001	2000
Accrued fees and commissions at 01.01	33 808	28 568	33 808	28 568
Fees and commissions received	147 126	208 734	58 121	68 952
Fees and commissions recognised to P&L	-153 389	-203 494	-64 384	-63 712
Accrued fees and commissions at 31.12	27 545	33 808	27 545	33 808

NOTE3 : OTHER FEE AND COMMISSION INCOME

(NOK 1,000)	Group		Parent Bank	
	2001	2000	2001	2000
Guarantee fees	16 982	9 863	15 386	9 863
Securities trading and management	86 934	139 112	476	399
Payment services	10 150	8 649	9 831	8 332
Other commissions and fees	2 936	3 861	2 306	3 109
Total fee and commission income	117 004	161 485	27 999	21 703

NOTE 4 : OTHER OPERATING INCOME

(NOK 1,000)	Group		Parent Bank	
	2001	2000	2001	2000
Gain on disposal of machinery, equipment and vehicles	149	689	50	689
Other income from subsidiaries	-	-	3 796	-
Other operating income	14 245	1 519	1 792	1 621
Total other operating income	14 394	2 208	5 638	2 310

NOTE 5 : OPERATING EXPENSES

(NOK 1,000)	Group		Parent Bank	
	2001	2000	2001	2000
Office rental and other office expenses	19 539	14 828	14 999	9 706
Audit fee to external auditor	2 632	1 401	1 504	425
Fee to external auditor for advisory services	848	611	160	-
Other consultancy fees	22 873	7 625	20 239	7 625
Cheque losses	884	273	884	273
Work-out Bergen	5 000	-	5 000	-
Other operating expenses	18 704	23 402	5 930	8 714
Total operating expenses	70 479	48 140	48 716	26 743

NOTE 6: LOANS AND GUARANTEES TO OFFICERS AND EMPLOYEES

	No. of shares owned in Storebrand ASA	No. of bonusunits in Storebrand ASA	Loans (NOK 1,000)	Interest rate pr. 31.12.01	Type of Loan
Senior Executives					
Gunnar Henriksen, Acting Managing Director	175	50.000	1 581	7,35 %	SE 2029
Knut Hundhammer, CFO	-	-	160	7,35 %	SE 2003
Jørn Aleksandersen, General Manager	-	-	350	6,73 %	SE 2052
Ariid Barreth, General Manager	-	-	1 329	7,35 %	SE 2016
Jan Erik Slørstad, General Manager	175	-	-		
Board of Directors					
Idar Kreutzer, Chairman	600				
Finn Strøm Gundersen, Dep. Chairman	-				
Allan Åkerstedt, member	475				
Stein Wessel Aas, member		-			
Jan Oscar Frøshaug, member		-			
Jan Erik Slørstad, member elected by the employees	175				
Per Øyvind Schiong, dep. member elect. by the employees	-				

Total loans to other employees of Finansbanken ASA as at 31.12.01 totalled NOK 132,3 million. The bank extends a loan to E. Nistad, a member of the Supervisory Board. The amount outstanding at year-end was NOK 27.8 million.

No. of shares owned in Storebrand ASA**Supervisory Board**

Finn Myhre, Chairman of the Supervisory Board	64
Svein Garberg, member of the Supervisory Board	1 361
Lennart Lorentzen, member of the Supervisory Board elected by the empl.	175
Ellen A. Hjøll, member of the Supervisory Board elected by the empl.	175

Control Committee

Mads Krohn, member	17 503
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SALARY AND OTHER REMUNERATION PAID TO OFFICERS

	2001	2000
Supervisory Board	198	155
Control Committee	295	295
Board of Directors	636	557

SALARY AND OTHER REMUNERATION PAID TO SENIOR EMPLOYEES ETC.

Acting M. dir. Gunnar Henriksen received total salary and other remuneration amounting to NOK 2.372.848 from Finansbanken ASA in 2001. NOK 830.000 of the amount received came from bonus collected previous to 2001. Gunnar Henriksen is included in the ordinary agreement for retirement pension in Finansbanken ASA.

Finansbanken ASA operated a bonus scheme for its permanent employees in 2001 linked to the year's profit. Bonus entitlement is calculated on the basis of profit after loan losses and provisions and after deducting a return on equity equivalent to the risk-free yield plus 6 percentage points. The bank did not reach this target level of profit in 2001. The bank's senior management were subject to a separate bonus agreement based on the same principles but with a somewhat higher yield requirement. The bank did not reach the target level of profit for this scheme in 2001.

In addition members of the senior management are entitled to a bonus scheme whereby the entitlement to bonus is equivalent to the difference between an initial price for the Storebrand ASA share and the actual share price at a future date. Each member of the scheme is allotted 50,000 units at an initial price of NOK 60. The exercise of these notional options can take place no earlier than 1 July 2002 and no later than 1 July 2008. Any payments in respect of this scheme will be taxed as salary.

NOTES TO THE ACCOUNTS

A provision of NOK 12m including employer's national insurance contributions was made by the parent bank in 2001 in respect of guaranteed bonuses and other individual performance-related bonuses. The subsidiary companies Finansbanken AS (Denmark), Finansbanken Index ASA and the Delphi group made in aggregate provisions of NOK 6.6m including employer's national insurance contributions in respect of individual performance-related bonuses.

STAFFING AND PERSONNEL

	Group		Parent Bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Average number of employees	209,5	145,0	119,5	95,0
Number of employees at 31.12	223,0	196,0	132,0	107,0
Full time equivalent positions	208,8	191,7	123,0	104,7

NOTE 7 : PENSION COMMITMENTS

The bank operates a group pension scheme (insured pensions) for its employees which provides specific retirement benefits (a defined benefit plan). Pension costs are based on the number of years of accrued pension rights and the salary level on retirement.

Finansbanken AS (Denmark) operates a defined contribution pension plan for its employees.

BALANCE SHEET (NOK 1,000)	Group		Parent bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Market value of pension funds	27 434	20 847	26 678	17 650
Estimate of accrued pension commitments	-29 747	-29 268	-27 153	-24 804
Estimated net pension funds/(net pension commitments)	-2 313	-8 421	-475	-7 154
Effect of diff. between estimates and actual figures not recognised to P&L	-1 157	2 177	26	2 819
Effect of net changes in pension plan not recognised to P&L	2 344	2 578	2 344	2 578
Net pension funds/(net pension commitments)	-1 127	-3 666	1 895	-1 757
Accrued employer's national insurance contributions	31	-319	459	-50
Pension commitm. in balance sheet inc. employer's nat. ins. Contributions	-1 096	-3 985	2 355	-1 807

BREAKDOWN OF PENSION COSTS FOR THE PERIOD

(NOK 1,000)	2001	2000	2001	2000
Present value of accrued pension rights	6 083	4 675	4 370	3 284
Interest expense on accrued pension commitments	1 480	1 652	1 422	1 479
Expected return on pension funds	-1 762	-1 488	-1 720	-1 317
Effect of changes in pension plan recognised to P&L	441	-37	234	-
Accrued employer's national insurance contributions for the period	593	1 617	593	1 617
Pension costs charged in the accounts	1 591	1 365	-	685
Net pension cost for the period	8 425	7 784	4 899	5 748

CALCULATION ASSUMPTIONS

	Group		Parent Bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Discount rate	7,00 %	7,00 %	7,00 %	7,00 %
Salary growth	3,00 %	3,00 %	3,00 %	3,00 %
Increase in basic National Insurance pension	3,00 %	3,00 %	3,00 %	3,00 %
Increase in pension payments	2,5-3%	3,00 %	2,50 %	3,00 %
Staff turnover	8-0%	8-0%	8-0%	8-0%
Expected rate of return	8,00 %	8,00 %	8,00 %	8,00 %
NUMBER OF PERSONS COVERED	31.12.01	31.12.00	31.12.01	31.12.00
Active members	155	115	125	101
Pensioners	3	3	3	3
Total number of persons covered	158	118	128	104

NOTE 8 : OFFICE RENTAL AND LEASE AGREEMENTS

Group companies were party to the following lease agreements in 2001
(NOK 1,000)

	2001	2000
Finansbanken ASA, Stortingsgaten 8, 0104 Oslo	9 609	6 342
Finansbanken ASA Filial Bergen, Christiesgt. 3A, 5804 Bergen	1 193	-
Finansbanken AS, Østergade 49 A, 2500 Valby, Danmark	1 919	1 504
Finansbanken AS, Lautrupsgade 7, 2100 København Ø	2 359	-
Delphi Forvaltning AS, Munkedamsveien 45 A, 0124 Oslo	-	1 954
Other	80	-
Total lease costs	15 161	9 800

The bank also has two smaller lease agreements relating to storage premises in Lysaker, Oslo and Trekronegade 49 A, 2500 Valby, Denmark.

NOTE 9 : CHANGE IN SPECIFIC AND GENERAL LOAN LOSS PROVISIONS

CHANGE IN SPECIFIC AND GENERAL LOAN LOSS PROVISIONS (NOK 1,000)	Group		Parent bank	
	2001	2000	2001	2000
Specific loss provisions for loans, guarantees etc. at 01.01	286 735	116 417	272 232	116 417
Addition re. purchase of Den Københavnske bank 30.06.00	-	19 386	-	-
Realised losses in period on items specifically provided for previously	-136 001	-98 753	-135 800	-92 612
Increase in existing specific loan loss provisions in period	92 690	94 613	92 690	94 613
New specific loan loss provisions in period	80 694	158 310	72 686	156 603
Write-back of specific loan loss provisions in period	-2 459	-3 238	-666	-2 789
Specific loss provisions for loans, guarantees etc. at 31.12	321 659	286 735	301 142	272 232
General loss provisions for loans, guarantees etc. at 01.01	169 746	109 746	169 746	109 746
Change in general loss provisions for loans, guarantees etc. in period	136 500	60 000	136 500	60 000
General loss provisions for loans, guarantees etc. at 31.12	306 246	169 746	306 246	169 746

SPECIFICATION OF LOSSES AND PROVISIONS ON LOANS AND GUARANTEES IN PERIOD (NOK 1,000)	Group		Parent bank	
	2001	2000	2001	2000
Change in specific loan loss provisions	19 283	150 932	14 355	155 815
Change in general loan loss provisions	136 500	60 000	136 500	60 000
Realised losses on commitments specifically provided for previously	136 001	78 716	135 800	72 575
Realised losses on commitments not specifically provided for previously	11 107	21 232	11 107	21 180
Recoveries on previously realised losses	-803	-16 013	-666	-15 965
Losses and provisions on loans and guarantees in period	302 088	294 868	297 096	293 605

SPECIFICATION OF NON-ACCRUED INTEREST IN PERIOD (NOK (1,000))	Konsern		Morbank	
	2001	2000	2001	2000
Unposted accrued income on balance sheet commitments at 01.01	28 815	25 374	28 815	25 374
Loan interest from previous periods recognised in period	-10 269	-5 299	-10 269	-5 299
Unposted accrued interest on commitments removed from balance sheet	-35 509	-55 538	-35 509	-55 538
Unposted accrued interest in period on doubtful debts	73 950	64 278	73 950	64 278
Unposted accrued interest on balance sheet lending at 31.12	56 987	28 815	56 987	28 815

NOTES TO THE ACCOUNTS

NOTE 10 : LOANS IN DEFAULT AND NON-ACCRUING LOANS

Parent bank (NOK 1,000)	31.12.01	31.12.00	31.12.99	31.12.98
Defaulted loans where no interest is accrued	435 090	559 402	439 881	157 759
Defaulted loans where interest continues to accrue	571 461	230 699	109 068	99 075
Total loans in default	1 006 551	790 101	548 949	256 834
Specific loan loss provisions	165 610	237 206	116 417	84 505
Net loans in default	840 941	552 895	432 532	172 329
Doubtful loans where interest continues to accrue	596 539	581 544	-	-
Doubtful loans where no interest is accrued	-	-	-	243 069
Specific loan loss provisions	135 533	35 026	-	47 250
Net doubtful loans	461 006	546 518	-	195 819
Total loans in default/doubtful loans	1 301 947	1 099 413	432 532	368 148
Group (NOK 1,000)	31.12.01	31.12.00	31.12.99	31.12.98
Defaulted loans where no interest is accrued	435 090	559 402	439 881	157 759
Defaulted loans where interest continues to accrue	573 806	255 205	109 068	99 075
Total loans in default	1 008 896	814 607	548 949	256 834
Specific loan loss provisions	165 610	247 591	116 417	84 505
Net loans in default	843 286	567 016	432 532	172 329
Doubtful loans where interest continues to accrue	650 593	581 544	-	-
Doubtful loans where no interest is accrued	6 436	4 118	-	243 069
Specific loan loss provisions	156 049	39 144	-	47 250
Net doubtful loans	500 980	546 518	-	195 819
Total loans in default/doubtful loans	1 344 266	1 113 535	432 532	368 148

NOTE 11 : ANALYSIS OF LOAN LOSS PROVISIONS BY SECTOR

Parent bank (NOK 1,000)	Loans in default and doubtful loans		Specific loan loss provisions		Net loans in default and doubtful loans	
	31.12.01	31.12.00	31.12.01	31.12.00	31.12.01	31.12.00
Water and power supply, building and construction	1 680	6 004	-	-	1 680	6 004
Wholesale/retail trade, hotels and restaurants	81 513	18 665	14 472	3 000	67 041	15 665
International shipping and pipelines	175 150	228 348	87 526	67 924	87 623	160 424
Other transportation and communications	22 464	-	1 040	-	21 424	-
Services and real estate operations	488 023	199 606	37 384	19 619	450 639	179 987
Other service industries	1 263	2 058	1 005	1 084	257	974
Retail customers	278 512	137 998	55 621	31 321	222 890	106 677
Foreign	554 486	778 966	104 093	149 284	450 392	629 682
Total	1 603 090	1 371 645	301 142	272 232	1 301 947	1 099 413

Group (NOK 1,000)	Loans in default and doubtful loans		Specific loan loss provisions		Net loans in default and doubtful loans	
	31.12.01	31.12.00	31.12.01	31.12.00	31.12.01	31.12.00
Water and power supply, building and construction	1 680	6 004	-	-	1 680	6 004
Wholesale/retail trade, hotels and restaurants	81 513	18 665	14 472	3 000	67 041	15 665
International shipping and pipelines	175 150	228 349	87 526	67 924	87 623	160 425
Other transportation and communications	22 464	-	1 040	-	21 424	-
Services and real estate operations	488 023	199 606	37 384	22 619	450 639	176 987
Other service industries	1 263	2 058	1 005	1 084	257	974
Retail customers	278 512	137 998	55 621	31 321	222 890	106 677
Foreign	617 321	807 589	124 610	160 787	492 711	646 802
Total	1 665 925	1 400 269	321 659	286 735	1 344 266	1 113 534

NOTE 12 : INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES AT 31 DECEMBER 2001

(NOK 1,000) Company	Registered office	Ownership	Voting	Share-capital	Book value
Industri & Skipsbanken Fonds AS	Oslo	100,0 %	100,0 %	6 500	10 595
Skipskredittforeningen AS	Oslo	100,0 %	100,0 %	50	2 929
Industri & Skipsbanken Invest I AS	Oslo	100,0 %	100,0 %	54	1 363
Finansbanken AS	Copenhagen	100,0 %	100,0 %	86 933	156 568
Delphi Forvaltning AS	Oslo	100,0 %	100,0 %	908	188 826
Finansbanken Formuesforvaltning ASA	Oslo	100,0 %	100,0 %	10 000	11 881
Finansbanken Index ASA	Oslo	100,0 %	100,0 %	1 003	16 226
Under establishment	Oslo	100,0 %	100,0 %	300	360
Total investments in subsidiaries - held by the parent bank					388 748

Parent bank Associated companies	Registered office	Ownership	Voting	Share-capital	Book value
Morningstar Norge AS	Oslo	49,0 %	49,0 %	300	3 294
Total investments in associated companies - held by the parent bank					3 294

Group	Registered office	Ownership	Voting	Share-capital	Book value
Delphi SMB II ASA	Oslo	100,0 %	100,0 %	1 020	1 020

Associated companies	Registered office	Ownership	Voting	Share-capital	Book value
E*Trade AS	Oslo	33,6 %	33,6 %	14 155	33 701
Morningstar Norge AS	Oslo	49,0 %	49,0 %	300	2 576
Total investments in associated companies - group					37 298

NOTES TO THE ACCOUNTS

NOTE 13 : COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AT 31 DECEMBER 2001

(NOK 1,000) Company	Acquisition cost	Share of Goodwill	Goodwill 01.01.01	Goodwill depreciation	Share of profit 2001	Book value
E*Trade AS	67 068	33 279	29 297	-3 841	-7 789	33 701
Morningstar Norge AS	3 294	-	-	-	-462	2 576
Delphi Asset Management *)	i/a	i/a	i/a	i/a	-144	i/a
Total companies accounted for by the equity method				-3 841	-8 395	36 278

*) Delphi Asset Management has been sold

NOTE 14 : HOLDINGS OF COMMERCIAL PAPER AND BONDS

Parent bank (NOK 1,000)	2001				2000			
	Nominal value	Cost price	Market value	Book value	Nominal value	Cost price	Market value	Book value
Short term holdings/other portfolio								
+ Other portfolio, risk weight 0 %	934 750	919 987	927 076	919 987	953 000	947 417	949 646	947 417
+ Other portfolio, risk weight 20 %	50 000	49 902	50 000	49 902	80 000	76 861	76 862	76 862
+ Other portfolio, risk weight 100 %	3 537	3 535	3 536	3 535	6 000	5 748	5 965	5 747
= Total comm. paper and bonds other	988 287	973 424	980 612	973 424	1 039 000	1 030 026	1 032 473	1 030 026

Group (NOK 1,000)	2001				2000			
	Nominal value	Cost price	Market value	Book value	Nominal value	Cost price	Market value	Book value
Short term holdings/other portfolio								
+ Other portfolio, risk weight 0 %	939 267	924 491	931 550	924 461	970 161	963 734	966 469	964 240
+ Other portfolio, risk weight 20 %	375 803	374 623	369 156	369 058	364 434	431 013	441 985	441 985
+ Other portfolio, risk weight 100 %	3 537	3 535	3 536	3 535	10 347	12 897	13 314	13 096
= Total comm. paper and bonds other	1 318 608	1 302 649	1 304 242	1 297 054	1 344 942	1 407 645	1 421 768	1 419 321

ANALYSIS OF COMMERCIAL PAPER AND BONDS HELD BY TYPE OF ISSUER

Parent (NOK 1,000)	2001		2000	
	Government	Other	Government	Other
Total book value of commercial paper & bonds - short term	-	-	-	-
Total book value of commercial paper & bonds - other	417 744	555 680	947 417	82 609
Total book value of commercial paper & bonds	417 744	555 680	947 417	82 609

Group (NOK 1,000)	2001		2000	
	Government	Other	Government	Other
Total book value of commercial paper & bonds - short term	4 474	318 939	16 822	371 966
Total book value of commercial paper & bonds - other	417 744	555 897	947 417	83 116
Total book value of commercial paper & bonds	422 218	874 836	964 239	455 082

Listed securities accounted for NOK 969 889. The average effective yield on the bank's holdings of bonds/commercial paper in 2001 was 6.67%. Average effective yield is calculated by dividing the return for the year by the average daily holding.

NOTE 15 : BONDS ISSUED AND HOLDINGS OF OWN BONDS

(NOK 1,000)	31.12.01	31.12.00
Total nominal value of own bonds issued	3 344 527	1 569 790
Nominal value of own bonds repurchased	395 430	46 000
Market value of own bonds repurchased	394 615	45 190

NOTE 16 : ASSETS REPOSSESSED

(NOK 1,000)					
Company	Registered office	Ownership / voting	Share capital	Book value 31.12.00	Book value 31.12.99
FB Invest AS	Oslo	81,22 %	990	34 209	33 307
Grefsenkollen 32 AS	Oslo	100,0 %	100	24 685	9 508
Stortingsgaten Finans AS	Oslo	100,0 %	50	-	-
Noral ASA	Oslo	10,7 %	63 752	-	-
Total shares - held by parent bank				58 894	42 815

NOTE 17 : HOLDINGS OF SECURITIES WITH VARIABLE YIELD AT 31 DECEMBER 2001

Parent bank							
Company	Share capital	Interest	No. of shares	Nominal value (NOK.)	Book value	Market value	Acquisition cost
(NOK 1,000)							
Eurofleet ASA	120 000	1,52%	365 040	5	730	730	1 825
Bergen Industriutvikling	70 680	0,02%	129	100	599	599	1 334
NOS ASA	15 948	1,39%	222 100	1	3 554	3 554	1 443
Investra AS	21 374	6,09%	2 604 000	0,50	23 436	23 436	29 397
Ullensaker Boligbygg AS	250 000	26,00%	26	250 000	6 500	6 500	6 500
Other	i/a	i/a	i/a	i/a	1 294	1 294	1 000
Total other investments held as current assets					36 113	36 113	41 499
Total other investments held as current assets - parent bank					36 113	36 113	41 499
Total other investments held as current assets - Finansbanken AS (Denmark)					30 678	30 679	35 542
Other					754	754	1 000
Total other investments held as current assets - group					67 545	67 546	78 041

NOTES TO THE ACCOUNTS

NOTE 18 : ANALYSIS OF LENDING

Parent bank (NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Sector and industry classification:				
Agriculture, forestry, fishing etc.	2 287	0,01 %	1 724	0,0%
Oil and gas	153 221	0,91 %	489 938	3,0%
Industry and mining	311 212	1,85 %	224 089	1,4%
Water and power supply, building and construction	85 048	0,51 %	67 815	0,4%
Wholesale/retail trade, hotels and restaurants	261 829	1,56 %	218 161	1,3%
International shipping and pipelinst	1 110 307	6,62 %	1 181 421	7,1%
Other transportation and communications	535 089	3,19 %	754 927	4,5%
Services and real estate operations	7 454 627	44,43 %	6 878 312	41,5%
Other service industries	154 729	0,92 %	140 750	0,8%
Retail customers	4 070 609	24,26 %	3 790 318	22,8%
Other	20 129	0,12 %	124	0,0%
Foreign	2 620 210	15,62 %	2 844 638	17,1%
Total	16 779 297	100,00 %	16 592 217	100,0%

Geographical distribution				
Eastern Norway	12 326 776	73,46 %	11 206 205	67,5%
Western Norway	1 379 843	8,22 %	1 611 778	9,7%
Southern Norway	280 073	1,67 %	771 914	4,7%
Mid-Norway	140 363	0,84 %	123 142	0,7%
Northern Norway	32 032	0,19 %	34 538	0,2%
Foreign	2 620 210	15,62 %	2 844 640	17,1%
Total	16 779 297	100,00 %	16 592 217	100,0%

Group (NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Sector and industry classification:				
Agriculture, forestry, fishing etc.	2 287	0,01 %	1 724	0,0%
Oil and gas	153 221	0,9%	489 938	2,9%
Industry and mining	311 212	1,8%	224 089	1,3%
Water and power supply, building and construction	85 048	0,5%	67 815	0,4%
Wholesale/retail trade, hotels and restaurants	261 829	1,5%	218 161	1,3%
International shipping and pipelines	1 110 307	6,4%	1 181 421	7,0%
Other transportation and communications	535 089	3,1%	754 927	4,5%
Services and real estate operations	7 454 627	43,0%	6 878 312	40,6%
Other service industries	154 729	0,9%	140 750	0,8%
Retail customers	4 070 609	23,5%	3 790 318	22,4%
Other	20 129	0,1%	124	0,0%
Foreign	3 158 233	18,2%	3 177 182	18,8%
Total	17 317 320	100,0%	16 924 761	100,0%

Geographical distribution				
Eastern Norway	12 326 776	71,2%	11 206 205	66,2%
Western Norway	1 379 843	8,0%	1 611 778	9,5%
Southern Norway	280 073	1,6%	771 914	4,6%
Mid-Norway	140 363	0,8%	123 142	0,7%
Northern Norway	32 032	0,2%	34 538	0,2%
Foreign	3 158 233	18,2%	3 177 184	18,8%
Total	17 317 320	100,0%	16 924 761	100,0%

NOTE 19 : FIXED ASSETS

(NOK 1,000)	Group				Parent bank		
	Machinery, equipment etc.	Real estate	Goodwill	Intangible assets	Machinery, equipment etc.	Real estate	Intangible assets
Cost at 01.01.00	92 485	938	156 459	-	67 111	938	-
Additions in the year	50 879	-	-	5 031	45 834	-	4 425
Disposals in the year	-3 283	-	-	-	-540	-	-
Cost at 31.12.01 (A)	140 081	938	156 459	5 031	112 405	938	4 425
Ordinary depr. and write-downs at 01.01.01	45 671	576	26 311	-	32 401	576	-
Ordinary depreciation for the year	22 821	66	25 896	1 038	17 919	66	972
Ordinary depreciation on disposals for the year	-2 533	-	-	-	-81	-	-
Ord. depr. and write-downs at 31.12.01 (B)	65 959	642	52 207	1 038	50 239	642	972
Net book value at 31.12.01 (A) - (B)	74 122	297	104 252	3 993	62 166	297	3 453

NOTE 20 : ANALYSIS OF CUSTOMER DEPOSITS

Parent bank (NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Sector and industry classification:				
Central government	2 100	0,0%	19 280	0,3%
County and municipal authorities	371 226	5,6%	64 026	0,8%
Agriculture, forestry, fishing etc.	8 906	0,1%	20 689	0,3%
Oil and gas	1 704	0,0%	9 671	0,1%
Industry and mining	215 119	3,2%	243 019	3,2%
Power and water supply, building and construction	79 967	1,2%	31 713	0,4%
Wholesale/retail trade, hotels and restaurants	155 271	2,3%	187 237	2,5%
International shipping and pipe transportation	266 056	4,0%	295 908	3,9%
Other transportation and communications	107 145	1,6%	165 941	2,2%
Services and real estate operations	2 476 712	37,1%	3 309 896	43,6%
Other service industries	285 073	4,3%	142 378	1,9%
Retail customers	2 169 127	32,5%	2 389 664	31,5%
Others	204 875	3,1%	306 002	4,0%
Foreign	325 764	4,9%	407 756	5,4%
Total	6 669 045	100,0%	7 593 180	100,0%
Geographical distribution				
Eastern Norway	5 472 395	82,1%	6 318 258	83,2%
Western Norway	580 353	8,7%	605 209	8,0%
Southern Norway	107 975	1,6%	187 328	2,5%
Mid-Norway	27 166	0,4%	21 032	0,3%
Northern Norway	155 392	2,3%	53 597	0,7%
Foreign	325 764	4,9%	407 756	5,4%
Total	6 669 045	100,0%	7 593 180	100,0%

NOTE 22 : MAIN FINANCIAL FIGURES FOR SUBSIDIARIES
(NOK 1,000)

	Finansbanken Index ASA		Delphi Forvaltning AS		Finansbanken AS (Denmark)		Industri & Skiptanken Fonds AS	
	2001	2000	2001	2000	2001	2000*	2001	2000
Pre-tax profit	15 782	30 301	-10 610	21 422	-10 742	-1 037	1 075	714
Assets	29 678	52 562	60 568	79 901	1 460 547	1 028 916	16 390	15 581
Liabilities	22 285	45 178	13 022	20 385	1 338 550	898 498	625	144
Share capital	1 003	1 003	908	908	86 933	86 928	6 500	6 500
Other equity	6 390	6 381	46 638	58 608	35 064	43 491	9 265	8 937

	Skiptkredit- foreningen AS		Finansbanken Formues- forvaltning ASA		Industri & Skiptanken Invest I AS		Morningstar Norge AS	
	2001	2000	2001	2000	2001	2000	2001	2000
Pre-tax profit	86	68	-102	-988	112	90	-943	-1 433
Assets	1 334	1 311	10 291	10 340	1 717	1 689	6 851	7 998
Liabilities	92	68	110	27	118	90	1 770	2 268
Share capital	50	50	10 000	10 000	54	54	300	300
Other equity	1 193	1 193	181	313	1 545	1 545	4 781	5 430

*Share in profit with effect from consolidation as of 30 June 2000

NOTE 23 : OFF-BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

(NOK 1,000)	Group		Parent bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Guarantees	1 285 027	746 160	865 430	653 910
Book value of assets pledged as security	652 200	832 573	652 200	659 910
Other contingent liabilities	2 707	2 964	-	-
Total contingent liabilities	1 939 934	1 581 697	1 517 630	1 313 820
Forward purchases of bonds and commercial paper	27 564	30 642	-	-
Forward foreign exchange contracts	5 257 093	2 007 105	4 255 993	1 735 000
Total other commitments	5 284 657	2 007 105	4 255 993	1 735 000

The Directors' report provides details of disputes in which the group is involved.

NOTES TO THE ACCOUNTS

NOTE 24 : FOREIGN CURRENCY EXPOSURE

Parent bank (NOK 1,000)	Assets	Liabilities	Net	Currency options	Net position
CHF	427 803	28	427 775	-416 444	11 331
DKK	666 769	60 131	606 638	-604 997	1 641
EUR	422 216	410 901	11 315	-11 382	-67
GBP	33 329	60 960	-27 631	27 710	79
JPY	687 365	23	687 342	-688 074	-732
SEK	539 569	14 712	524 857	-524 328	529
USD	3 347 998	4 494 040	-1 146 042	1 142 005	-4 037
Others	1 585	824	761	-51	710
Total	6 126 634	5 041 619	1 085 015	-1 075 561	9 454

Group (NOK 1,000)	Assets	Liabilities	Net	Currency options	Net position
CHF	609 838	18 125	591 713	-580 700	11 013
DKK	666 769	60 131	606 638	-604 997	1 641
EUR	536 365	679 382	-143 017	139 896	-3 121
GBP	42 729	78 209	-35 480	36 975	1 495
JPY	747 746	327	747 419	-748 189	-770
SEK	544 073	44 485	499 588	-499 038	550
USD	3 485 765	4 666 724	-1 180 960	1 180 756	-203
Others	8 998	66 858	-57 860	59 165	1 305
Total	6 642 284	5 614 242	1 028 041	-1 016 132	11 910

NOTE 25 : FOREIGN EXCHANGE EXPOSURE

The bank's Foreign Exchange, Treasury and Capital Markets department is responsible for ongoing monitoring of the bank's overall foreign exchange exposure.

The bank's foreign exchange exposure is subject to limits set by the Board of Directors and the bank's exposure in relation to these limits is reported to the Board on a monthly basis.

The foreign exchange position is calculated for each currency as the total of assets and liabilities denominated in that currency and other foreign exchange receivables and payables (financial derivatives). Long and short positions in the various currencies are totalled separately.

The net aggregate foreign currency position is the higher of the total of all long positions and the total of all short positions.

The relevant net aggregate foreign currency positions are as follows:

(NOK 1 000)	31.12.01	Average 2001	31.12.00	Average 2000
Net aggregate foreign exchange position - parent bank	21 824	80 315	73 268	95 875
Net aggregate foreign exchange position - group	24 146	90 848	73 268	95 875

The aggregate foreign exchange position is calculated on the basis of daily figures.

The risk of loss arises from changes in exchange rates relative to the bank's foreign exchange positions.

Based on the bank's control procedures the risk of loss is considered to be limited.

NOTE 26 : ANALYSIS OF GUARANTEES ISSUED

Parent bank (NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Sector and industrial classification:				
Financial support agencies	118 436	13,7%	117 981	18,0%
Industry and mining	3 000	0,3%	1 675	0,3%
Power and water supply, building and construction	5 828	0,7%	6 836	1,0%
Wholesale/retail trade, hotels and restaurants	6 170	0,7%	8 015	1,2%
International shipping and pipelines	39 888	4,6%	44 144	6,8%
Other transportation and communications	4 820	0,6%	7 713	1,2%
Services and real estate operations	508 201	58,7%	374 371	57,3%
Other service industries	15 885	1,8%	15 235	2,3%
Retail customers	16 710	1,9%	18 618	2,8%
Foreign	146 492	16,9%	59 323	9,1%
Total	865 430	100,0 %	653 911	100,0 %
Geographical distribution:				
Eastern Norway	694 149	80,2%	585 973	89,6%
Western Norway	16 423	1,9%	8 615	1,3%
Mid-Norway	8 366	1,0%	0	0,0%
Foreign	146 492	16,9%	59 323	9,1%
Total	865 430	100,0%	653 911	100,0%
Analysis of guarantee liability:				
Loan guarantees	216 999	25,1%	272	0,0%
Payment guarantees	380 401	44,0%	329 197	50,3%
Performance guarantees	173 183	20,0%	229 345	35,1%
Commercial Banks' Guarantee Fund	92 147	10,6%	92 147	14,1%
Other guarantee liability	2 700	0,3%	2 950	0,5%
Total	865 430	100,0%	653 911	100,0%
Group				
(NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Sector and industrial classification:				
Financial support agencies	118 436	9,2%	117 981	15,8%
Industry and mining	3 000	0,2%	1 675	0,2%
Power and water supply, building and construction	5 828	0,5%	6 836	0,9%
Wholesale/retail trade, hotels and restaurants	6 170	0,5%	8 015	1,1%
International shipping and pipelines	39 888	3,1%	44 144	5,9%
Other transportation and communications	4 820	0,4%	7 713	1,0%
Services and real estate operations	508 201	39,5%	374 371	50,2%
Other service industries	15 885	1,2%	15 235	2,0%
Retail customers	16 710	1,3%	18 618	2,5%
Foreign	566 089	44,1%	151 572	20,3%
Total	1 285 027	100,0%	746 160	100,0 %
Geographical distribution:				
Eastern Norway	694 149	54,0%	585 973	78,5%
Western Norway	16 423	1,3%	8 615	1,2%
Mid-Norway	8 366	0,7%	0	0,0%
Foreign	566 089	44,1%	151 572	20,3%
Total	1 285 027	100,0%	746 160	100,0%

NOTES TO THE ACCOUNTS

(NOK 1,000)	31.12.01		31.12.00	
	NOK	in %	NOK	in %
Analysis of guarantee liability:				
Loan guarantees	633 063	49,3%	77 046	10,3%
Payment guarantees	383 935	29,9%	344 672	46,2%
Performance guarantees	173 183	13,5%	229 345	30,7%
Commercial Banks' Guarantee Fund	92 147	7,2%	92 147	12,3%
Other guarantee liability	2 700	0,2%	2 950	0,4%
Total	1 285 027	100,0%	746 160	100,0%

NOTE 27 : ASSETS PLEDGED AS SECURITY

(NOK 1 000)	Group		Parent bank	
	2001	2000	2001	2000
Assets pledged as security:				
Book value of bonds lodged as collateral for overnight loans from Norges Bank	652 200	659 910	652 200	659 910
Book value of bonds lodged as collateral to Danmarks Nationalbank	-	172 663	-	-
Total	652 200	832 573	652 200	659 910

NOTE 28 : FINANCIAL DERIVATIVES

Finansbanken ASA offers its customers various financial instruments to hedge foreign exchange and interest rate exposure. The same instruments are also used actively by the bank to hedge its own exposure.

The bank's Board of Directors has set limits to the size of the bank's interest rate and foreign exchange positions, and procedures have been established which ensure that these limits are observed. The bank uses only liquid instruments and activities are concentrated on a small number of major currencies. The counterparties are in the main recognised banks.

Off-balance sheet financial instruments can be categorised as follows:

Forward foreign exchange transactions:

These are agreements to buy or sell foreign exchange at an agreed future date and exchange rate with settlement at a predetermined future date.

Interest rate agreements (FRA/Futures):

These are agreements relating to a fixed rate of interest for an agreed amount for a future period. At the commencement of the future period only the difference between interest calculated at the agreed rate of interest and the market rate is exchanged.

Interest rate swaps:

These are agreements to swap interest rate conditions for a future period. At the commencement of the future period only the difference between interest calculated at the agreed rate of interest and the market rate is exchanged.

Interest rate caps:

An interest rate cap is an instrument which places a cap on the interest rate under an agreement with a floating rate of interest. At the commencement of the future period only the difference between interest calculated at the agreed rate of interest and the market rate is exchanged.

Foreign currency option:

This is an agreement which gives the purchaser the right to buy or sell foreign currency at an agreed rate and with settlement at a future date.

Share option:

An agreement which gives the purchaser the right to buy or sell shares at an agreed price and time and with settlement at a future date.

Main risk factors:

Where there is an open position related to a forward foreign exchange transaction or a foreign currency option, the bank runs the risk that both the exchange rate (the foreign exchange risk) and the interest rate differential (interest rate risk) between the currencies involved may change. The bank's activity in this area relates mainly to interest rates. All interest rate swaps are entered into in order to reduce the exposure attached to the bank's balance sheet items. The bank incurs counterparty risk for all types of derivatives except for share options and futures. The liquidity, credit and operational risks related to the various derivatives are considered to be at a reasonable level taking into account the bank's established procedures.

Credit equivalent value:

The credit equivalent value is the credit risk expressed in numerical terms (risk-weighted volume) calculated in accordance with regulations set by the Banking, Insurance and Securities Commission. The credit risk is the risk that the contract counterparty fails to meet its contractual obligations. As can be seen from the table, the bank has a low credit exposure in respect of financial derivatives. The bulk of the bank's credit risk relates to the ordinary loan portfolio.

Nominal values:

The nominal value of forward foreign exchange transactions is based on the agreed settlement amounts in NOK applying exchange rates as at 31 December 2001. The nominal value of other instruments is based on the agreed amount forming the basis of the risk exposure calculation. In the case of share options, the nominal value is reflected in the nominal share price of the contract (strike-price) multiplied by the number of shares and calculated separately for options sold and purchased. The figures in the table are stated gross since no legally binding netting agreements have been entered into.

The averages for 2000 and 2001 are based on month-end figures.

Parent bank (NOK mill.)	31.12.01		31.12.00		Nominal amount Average 2001		Average 2000		Credit equivalent value 31.12.01	Credit equivalent value 31.12.00
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold		
Forward foreign exchange										
-trading portfolio	1 925	1 136	1 215	752	1 354	986	1 469	1 368	45	16
-other portfolio	2 331	4 195	520	2 147	920	2 818	147	1 434	86	49
Foreign currency options										
-trading portfolio	10	10	836	857	452	489	1 749	1 574	-	13
-other portfolio	-	-	-	-	-	-	-	-	-	-
Interest rate swaps										
-trading portfolio	-	-	-	-	-	-	-	-	-	-
-other portfolio	752	2 403	555	3 424	755	2 816	408	3 701	10	3
Interest rate caps										
-trading portfolio	-	-	-	-	-	-	-	-	-	-
-other portfolio	25	-	25	-	25	-	25	-	-	1
Forward rate agreements (FRA/futures)										
-trading portfolio	-	-	-	-	-	-	-	-	-	-
-other portfolio	-	-	-	-	-	-	113	72	-	-
Share options										
-handelsportefølje	-	-	-	-	-	-	9	5	-	-
-other portfolio	-	-	-	-	-	-	-	-	-	-

NOTES TO THE ACCOUNTS

Group (NOK mill.)	31.12.01		31.12.00		Nominal amount Average 2001		Average 2000		Credit equivalent value 31.12.01	Credit equivalent value 31.12.00
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold		
Forward foreign exchange										
-trading portfolio	2 926	1 588	1 427	789	1 684	1 191	1 622	1 416	45	17
-other portfolio	2 331	4 195	520	2 147	920	2 818	147	1 434	86	49
Foreign currency options										
-trading portfolio	10	10	847	868	455	492	1 770	1 594	-	13
-other portfolio	-	-	-	-	-	-	-	-	-	-
Interest rate swaps										
-trading portfolio	-	-	-	-	-	-	-	-	-	-
-other portfolio	752	2 403	555	3 424	755	2 816	408	3 701	10	3
Interest rate caps										
-trading portfolio	-	-	-	-	-	-	-	-	-	-
-other portfolio	25	-	25	-	25	-	25	-	-	1
Forward rate agreements (FRA/futures)										
-trading portfolio	27	288	30	-	60	79	8	9	-	-
-other portfolio	-	-	-	-	-	-	113	72	-	-
Share options										
-trading portfolio	2	2	0	0	5	54	9	5	-	-
-other portfolio	-	-	-	-	-	-	-	-	-	-

NOTE 29 : LIQUIDITY RISK AT 31 DECEMBER 2001

ANALYSIS OF BALANCE SHEET ITEMS BY REMAINING MATURITY *)

(NOK mill.)	< 1 month	> 1 month < 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	No fixed maturity	Total
Cash and deposits with central banks	438,2	-	-	-	-	0,2	438,4
Loans to and receivables from credit institutions	71,5	59,8	100,0	-	107,0	-	338,3
Loans to and receivables from customers	3 051,8	218,3	1 006,6	6 287,9	6 752,6	-	17 317,3
Bonds and commercial paper	652,7	108,8	287,1	245,6	2,9	-	1 297,1
Other assets with fixed maturity	40,7	30,7	-	58,9	-	-	130,3
Assets without residual maturity	-	-	-	-	-	181,3	181,3
Total assets	4 255,0	417,6	1 393,8	6 592,4	6 862,5	181,5	19 702,7
Debt to credit institutions	447,5	469,1	340,9	2 793,6	0,0	-	4 051,0
Deposits from and debt to customers	5 446,4	206,8	898,0	853,1	16,5	-	7 420,7
Securities issued	256,3	1 658,0	840,0	2 833,9	-	-	5 588,2
Other debt with fixed maturity	243,9	-	1,1	-	-	-	245,0
Debt with no residual maturity	8,6	-	-	-	-	479,0	487,6
Subordinated loan capital	-	-	-	-	544,4	-	544,4
Equity	-	-	-	-	-	1 365,6	1 365,6
Total equity and liabilities	6 402,8	2 333,9	2 079,9	6 480,6	560,9	1 844,6	19 702,7
Net liquidity exposure of balance sheet items	-2 147,9	-1 916,3	-686,1	111,8	6 301,6	-1 663,1	-
Receipts/paym. on off-balance sheet financ. instr.	-	-	-	-	-	-	-
Net total all items	-2 147,9	-1 916,3	-686,1	111,8	6 301,6	-1 663,1	-

*) Overdraft facilities are included in the category > 1 month < 3 months.

Instalments due are included on the basis of maturity structure.

ANALYSIS OF BALANCE SHEET ITEMS BY REMAINING MATURITY IN FOREIGN CURRENCY *)

(NOK mill.)	< 1 month	> 1 month < 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	No fixed maturity	Total
Cash and deposits with central banks	345,7	0,0	0,0	0,0	0,0	0,4	346,1
Loans to and receivables from credit institutions	60,8	59,8	0,0	0,0	107,0	0,0	227,6
Loans to and receivables from customers	161,4	152,2	221,4	680,2	5 072,6	0,0	6 287,7
Bonds and commercial paper	275,0	0,0	0,0	45,8	2,9	0,0	323,6
Other assets with fixed maturity	40,7	30,7	0,0	0,0	0,0	0,0	71,4
Assets without residual maturity	0,0	0,0	0,0	0,0	0,0	177,6	177,6
Total assets	883,6	242,6	221,4	726,0	5 182,4	178,0	7 434,0
Debt to credit institutions	391,4	469,1	340,9	0,0	2 793,6	0,0	3 994,9
Deposits from and debt to customers	894,2	243,4	55,5	26,4	16,5	0,0	1 236,0
Securities issued	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt with fixed maturity	243,9	0,0	0,0	0,0	0,0	0,0	243,9
Debt with no residual maturity	3,3	0,0	0,0	0,0	0,0	0,0	3,3
Subordinated loan capital	0,0	0,0	0,0	0,0	90,1	0,0	90,1
Equity	0,0	0,0	0,0	0,0	0,0	122,0	122,0
Total equity and liabilities	1 532,9	712,5	396,4	26,4	2 900,2	122,0	5 690,3
Net liquidity exposure of balance sheet items	-649,3	-469,9	-174,9	699,6	2 282,3	56,0	1 743,8
Receipts/paym. on off-balance sheet financ. instr.	-89,2	-822,7	-152,5	15,6	0,0	0,0	-1 048,8
Net total all items	-738,5	-1 292,6	-327,4	715,2	2 282,3	56,0	695,0

*) *Overdraft facilities are included in the category > 1 month < 3 months.
Instalments due are included on the basis of maturity structure.*

NOTE 30 : RESIDUAL INTEREST RATE FIXING PERIODS AND INTEREST RATE RISK AT 31 DECEMBER 2001

ANALYSIS OF BALANCE SHEET ITEMS BY PERIOD TO INTEREST RATE FIXING *)

(NOK mill.)	< 1 month	> 1 month < 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	No interest exposure	Total	Interest exposure p.a.
Cash and deposits with central banks	438,2	-	-	-	-	0,2	438,4	0,17
Loans to and receivables from credit institutions	171,5	166,8	-	-	-	-	338,3	0,26
Loans to and receivables from customers	117,1	15 854,4	245,5	1 020,1	80,2	-	17 317,3	30,88
Bonds and commercial paper	275,0	389,7	346,5	283,1	2,9	-	1 297,1	23,20
Other assets with fixed maturity	99,6	30,7	-	-	-	-	130,3	0,07
Assets without residual maturity	-	-	-	-	-	181,3	181,3	-
Total assets	1 101,4	16 441,5	592,0	1 303,2	83,1	181,5	19 702,7	54,58
Debt to credit institutions	447,5	1 640,6	1 962,9	-	-	-	4 051,0	14,3
Deposits from and debt to customers	6 608,8	423,5	345,5	26,4	16,5	-	7 420,7	5,6
Securities issued	256,3	1 658,0	800,9	2 407,5	-	465,5	5 588,2	35,6
Other debt with fixed maturity	243,9	-	-	-	-	-	243,9	0,1
Debt with no residual maturity	3,3	-	-	-	-	485,3	488,6	-
Subordinated loan capital	544,4	-	-	-	-	-	544,4	0,2
Equity	-	-	-	-	-	1 365,6	1 365,6	-
Total equity and liabilities	8 104,4	3 722,1	3 109,3	2 433,9	16,5	2 316,4	19 702,6	55,9
Net interest rate exposure of balance sheet items	-7 003,0	12 719,4	-2 517,4	-1 130,7	66,6	-2 134,9	-	-1,3
Financial derivatives affecting interest rate exp.	-1 000,0	-505,0	-600,0	348,4	-	-	-1 756,6	-1,2
Net interest rate exposure	-8 003,0	12 214,4	-3 117,4	-782,3	66,6	-2 134,9	-1 756,6	-2,5
Net interest rate exp. as % of average total assets	-39,5 %	60,3 %	-15,4 %	-3,9 %	0,3 %	-10,5 %	-8,7 %	-

*) Period to interest rate fixing interest rate is the period up to the earliest possible date on which the bank can initiate a change in interest rate.

NOTES TO THE ACCOUNTS

ANALYSIS OF WHICH BALANCE SHEET ITEMS IN FOREIGN CURRENCY BY PERIOD TO INTEREST RATE FIXING

(NOK mill.)	< 1 month	> 1 month < 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	No interest exposure	Total	Interest exposure p.a.
Cash and deposits with central banks	345,7	-	-	-	-	0,4	346,1	0,13
Loans to and receivables from credit institutions	60,8	166,8	-	-	-	-	227,6	0,22
Loans to and receivables from customers	117,1	5 209,9	221,4	680,2	59,2	-	6 287,7	14,83
Bonds and commercial paper	275,0	-	-	45,8	2,9	-	323,6	0,6
Other assets with fixed maturity	40,7	30,7	-	-	-	-	71,4	0,1
Assets without residual maturity	-	-	-	-	-	177,6	177,6	-
Total assets	839,3	5 407,3	221,4	726,0	62,1	178,0	7 434,0	15,8
Debt to credit institutions	391,4	1 640,6	1 962,9	0,0	0,0	-	3 994,9	14,3
Deposits from and debt to customers	894,2	243,4	55,5	26,4	16,5	-	1 236,0	1,4
Securities issued	-	-	-	-	-	-	-	-
Other debt with fixed maturity	243,9	-	-	-	-	-	243,9	0,1
Debt with no residual maturity	3,3	-	-	-	-	-	3,3	-
Subordinated loan capital	90,1	-	-	-	-	-	90,1	-
Equity	-	-	-	-	-	122,0	122,0	-
Total equity and liabilities	1 623,0	1 884,0	2 018,4	26,4	16,5	122,0	5 690,3	15,8
Net interest rate exposure of balance sheet items	-783,7	3 523,3	-1 797,0	699,6	45,6	56,0	1 743,7	-
Financial derivatives affecting interest rate exp.	-	-	-	-	-	-	-	-
Net interest rate exposure	-783,7	3 523,3	-1 797,0	699,6	45,6	56,0	1 743,7	-
Net interest rate exp. as % of average total assets	-3,9 %	17,4 %	-8,9 %	3,5 %	0,2 %	0,3 %	8,6 %	-

INTEREST RATE RISK

Throughout 2001 Finansbanken ASA endeavoured to maintain a low or neutral interest rate exposure in relation to both Norwegian krone and foreign currencies. The bank's interest rate exposure relates mainly to holdings of securities, securities issued by the bank and financial derivatives. The bank seeks to neutralise its interest rate exposure through active use of hedging transactions to hedge interest rates in both the trading portfolio and other portfolios. The effect that any changes in the yield curve in the various currencies might have on the bank's results is thereby minimised.

NOTE 31 : CAPITAL ADEQUACY

SPECIFICATION OF CAPITAL BASE

(NOK mill.)	Group		Parent bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Core capital	1 233,4	1 085,8	1 411,9	1 239,9
Subordinated loan capital less own holdings	544,3	542,8	544,3	542,8
Net capital base (A)	1 777,7	1 628,6	1 956,2	1 782,7
Asset base for calculation (B)	16 615,6	16 739,5	16 141,1	16 564,2
Capital ratio (A/B)	10,70 %	9,73 %	12,12 %	10,76 %
Excess capital (NOK million)	448,5	289,5	665,0	457,6
Core capital ratio	7,42 %	6,49 %	8,75 %	7,49 %

SPECIFICATION OF ASSET BASE FOR CALCULATION

(NOK million)	Group		Parent bank	
	31.12.01	31.12.00	31.12.01	31.12.00
Total assets, other portfolio	16 394,7	16 588,0	16 174,1	16 582,0
Total off-balance sheet items, other portfolio	754,3	343,6	538,9	315,2
Foreign exchange risk and trading portfolio	94,5	264,4	35,5	108,9
Deduction for loss provisions, revaluation account	-627,9	-456,5	-607,4	-442,0
Basis of calculation	16 615,6	16 739,5	16 141,1	16 564,1

NOTE 32 : EQUITY

Parent bank (NOK 1,000)	Share capital	Share premium reserve	Other equity	Equity
Opening balance at 01.01.01	973 397	27 268	247 700	1 248 365
New shares issued	100 000	100 000	-	200 000
Profit for the year	-	-	-17 843	-17 843
STotal equity 31.12.	1 073 397	127 268	229 857	1 430 522

Group (NOK 1,000)	Share capital	Share premium reserve	Other equity	Equity
Opening balance at 01.01.01	973 397	27 268	232 084	1 232 749
New shares issued	100 000	100 000	-	200 000
Equity method E*Trade	-	-	-1 101	-1 101
Profit for the year	-	-	-66 072	-66 072
Total equity 31.12.	1 073 397	127 268	164 911	1 365 576

The entire share capital of NOK 1,073 million, made up of 53,669,845 shares (each of par value NO 20.00), is held by Storebrand ASA.

NOTE 33 : SUBORDINATED LOAN CAPITAL

SUBORDINATED LOAN CAPITAL > 10% PRIMARY CAPITAL (NOK 1,000)	31.12.01		31.12.00	
	Book value	Average Interest rate	Book value	Average Interest rate
Subordinated loan capital with conversion rights				
Perpetual subordinated loan 1995. 8.5% coupon *)	9 323	8,5 %	9 323	8,5 %
Other subordinated loan capital				
Subordinated loan 2000-2005. USD 10 million, LIBOR + 1.3%	90 116	6,0 %	88 485	8,0 %
Subordinated loan 2000-2010, NIBOR + 1.3%	110 000	8,7 %	110 000	8,8 %
Subordinated loan 1997-07, 6 mnd NIBOR+1,1%	60 000	8,4 %	60 000	8,1 %
Subordinated loan 1997-07, 6,30% coupon	40 000	6,3 %	40 000	6,3 %
Subordinated loan 1998-08, 6,31% coupon	109 000	6,3 %	109 000	6,1 %
Subordinated loan 1998-08, NIBOR + 1,05%	91 000	8,4 %	91 000	7,8 %
Subordinated loan 1999-09, 7,75 % coupon	35 000	7,8 %	35 000	7,8 %
Total	544 439		542 808	

The subordinated loans have been established under an agreement with an option to exceed the period of the loans by + 5 years.

(NOK 1,000)	31.12.01	31.12.00
Subordinated loan capital included in capital adequacy calculation	544 323	542 808
Profit/loss		
Subordinated loan capital in foreign currency	90 116	88 485
Subordinated loan capital in foreign currency, book value	-	88 485
Interest expense		
Subordinated loan interest charged in the accounts	41 267	29 196

NOTES TO THE ACCOUNTS

NOTE 34 : EARNINGS PER SHARE

The accounting profit per share is calculated in order to arrive at a figure for the bank's earnings per share. The calculations are made in accordance with the Provisional Norwegian Accounting Standard for Earnings per Share.

Earnings per share is calculated by dividing the profit for the year by the time-weighted average number of shares. Shares arising from the conversion of subordinated loan capital during the year are included in the calculations with effect from 1 January since interest expense for the whole year lapses on the conversion of subordinated loans.

Similarly, diluted earnings per share is arrived at by taking account of all the potential outstanding shares during the period. The accounting result is adjusted for the post-tax effect of the cessation of interest expense on the convertible share capital.

	Group			Parent bank		
	2001	2000	1999	2001	2000	1999
Time-weighted average number of outstanding shares	52 419 845	43 669 845	38 669 845	52 419 845	43 669 845	38 669 845
No. of shares as yet uncon. on subord. loan cap. at 31.12	466 155	466 155	466 155	466 155	466 155	466 155
Time-weighted av. numb. of outst. shares on full dilution	52 886 000	44 136 000	39 136 000	52 886 000	44 136 000	39 136 000
Profit for the year (NOK 1,000)	-66 072	4 509	119 389	-17 843	15 563	115 185
Interest charge on conv. loan (less 28% tax) (NOK 1,000)	792	571	571	792	571	571
Profit for the year on full dilution (NOK 1,000)	-65 280	5 080	119 960	-17 051	16 134	115 756
Earnings per share	-1,25	0,10	3,05	-0,34	0,35	2,94
Diluted earnings per share	-1,23	0,12	3,07	-0,32	0,37	2,96

NOTE 35 : TAXES

BASIS FOR CALCULATION OF TAX LIABILITY

Parent bank

(NOK 1,000)

	31.12.01	31.12.00
Pre-tax profit	-22 049	20 682
Permanent differences:		
Non-allowable expenses	7 104	3 234
RISK adjustment for shares sold	-	-38
Other permanent differences	-78	-390
Withholding tax deducted - India	-	-5 207
Change in temporary timing differences:		
Fixed assets and long-term shareholdings	2 894	-241
Acquisition cost in excess of book values	7 271	7 271
Pension commitments	-4 163	4 595
Provision in accordance with GRS	-5 080	-2 000
Write-down of shareholdings	4 839	-48
Securities accruals	-1 773	-1 107
Other temporary timing differences	-625	1 053
Group contribution paid	-	-1 088
Tax base for the year	-11 660	26 716
Rate of tax	28 %	28 %
Tax liability for the year	-3 265	7 480

NOTES TO THE ACCOUNTS

CALCULATION OF DEFERRED TAX/DEFERRED TAX ASSETS

(NOK 1,000)	Parent bank		Group	
	2001	2000	2001	2000
Tax increasing temporary timing differences:				
Acquisition cost in excess of book values	9 089	16 360	9 089	16 360
Pension commitments	2 355	-1 808	2 355	-1 808
Other temporary timing differences	-272	225	-272	1 064
Total tax increasing temporary timing differences	11 172	14 777	11 172	15 616
Tax reducing temporary timing differences:				
Fixed assets and long-term shareholdings	-28 357	-25 463	-25 864	-8 859
Portfolio of hedging securities	2 138	-666	2 138	-666
Portfolio of trading securities	-5 387	-548	-5 387	-548
Provision in accordance with GRS	-8 000	-13 080	-8 000	-13 080
Other temporary timing differences	-644	-734	-13 616	-33 246
Total tax reducing temporary timing differences	-40 250	-40 491	-50 729	-56 399
Net tax reducing temporary timing differences	-29 078	-25 715	-39 292	-40 784
Deferred loss	-11 660	-	-29 732	-
Net temporary differences and tax losses carried forward	-40 738	-25 715	-69 024	-40 784
Deferred tax assets	11 407	7 200	20 152	12 028

Deferred tax/deferred tax assets

Tax reducing temporary timing differences are offset against tax increasing temporary timing differences

Mottatt/avgitt konsernbidrag

Gross group contributions received by Finansbanken by subsidiaries totalled NOK 17.109.724 (net NOK 12.319.001), and is posted as Income from shareholdings in subsidiaries.

TAX CHARGE FOR THE YEAR

(NOK 1,000)	Parent bank		Group	
	2001	2000	2001	2000
Tax payable on income	-	7 480	555	15 513
Under-provision for tax in previous years	-	-	-	-
Change in deferred tax assets	-4 206	-2 666	-8 152	-2 212
Tax on group contribution paid	-	304	-	-
Tax charge (-tax refund)	-4 206	5 118	-7 597	13 301

ACCRUED, UN-ASSESSED AND DEFERRED TAX

(NOK 1,000)	Parent bank		Group	
	2001	2000	2001	2000
Tax payable	-	7 480	555	15 513
Total	-	7 480	555	15 513

ELECTED OFFICERS AND MANAGEMENT

ELECTED REPRESENTATIVES 31.12.2001

BOARD OF DIRECTORS

Name	Residence
Chairman: Idar Kreutzer	Oslo
Deputy Chairman: Finn Strøm-Gundersen	Oslo
Board members:	
Allan Åkerstedt	Oslo/Stockholm
Stein Wessel Aas	Oslo
Jan Oscar Frøshaug	Hellerup, Danmark
Per Kumle, Managing Director	Asker
Jan Erik Slørstad, Employee representative	Ski
Per Øyvind Schiong, Dep. employee representative	Oslo

FINANSBANKEN'S MANAGEMENT

Per Kumle, Managing Director	Asker
Gunnar Henriksen, Deputy Managing Director	Bærum
Knut Hundhammer, Chief Financial Officer	Buskerud
Jan Erik Slørstad, General Manager	Ski
Per Øyvind Schiong, Lawyer	Oslo
Jørn Aleksandersen, General Manager	Lørenskog
Arild Barreth, General Manager	Bærum

CONTROL COMMITTEE

Chairman: Kristine Schei	Oslo
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Members of the Control Committee:

Jan Ljone	Bergen
Mads Krohn	Oslo

AUDITOR

(Appointed by Finansbanken)

Einar Westby, State Authorised Public Accountant (Norway)
PricewaterhouseCoopers DA, Karenlyst Allè 12, 0245 Oslo.

(External)

Geir Moen, State Authorised Public Accountant (Norway)
KPMG, Brynsveien 12, 0611 Oslo.

SUPERVISORY BOARD

Name	Residence
Chairman: Finn Myhre	Oslo
Deputy Chairman: Vidar B. Lund	Bergen
Members elected by shareholders:	
Tor Johan Stuve	Bergen
Ola Petter Tandstad	Frogn
Jan Olav Steensland	Oslo
Einar Nistad	Bergen
Bente Tvenge	Oslo
Bryn Skaugen	Bergen
Bernt Jacob Pettersen	Bergen
Øyvin A. Brøymer	Bærum
Svein Garberg	Oslo
Erik G. Moe, – Deputy member	Oslo
Bård Snilsberg, – Deputy member	Oslo
Members elected by and from among the employees:	
Grete Garmannslund	Bærum
Lennart Lorentzen	Oslo
Lars Klever	Oslo
Eva Konttorp	Hamar
Ellen A. Hjall, -Deputy member	Bærum
Trude Eidsheim, – Deputy member	Lørenskog

SUPERVISORY BOARD / CONTROL COMMITTEE

STATEMENT FROM THE SUPERVISORY BOARD TO THE ANNUAL GENERAL MEETING CONCERNING THE ANNUAL ACCOUNTS FOR 2001

At a meeting held on 11 March 2002 the Supervisory Board considered the annual report and accounts proposed by the Board of Directors for 2001 for both the parent bank and the group, including the Board's proposal to settle the loss incurred by the parent bank for 2001. The Supervisory Board also considered the auditor's report and the report of the Control Committee for 2001.

The Supervisory Board has resolved to recommend that the profit and loss account and balance sheet as proposed by the Board of Directors, including the proposed consolidated profit and loss account and the consolidated balance sheet, be adopted by the Annual General Meeting as the annual accounts of the parent bank and the group for 2001.

The Supervisory Board also resolved to recommend that the proposal to settle the loss incurred by the parent bank for 2001 as put forward by the Board of Directors be approved by the Annual General Meeting.

Oslo, 5 March 2002



Finn Myhre
Chairman of the Supervisory Board

STATEMENT FROM THE CONTROL COMMITTEE TO THE SUPERVISORY BOARD AND THE ANNUAL GENERAL MEETING OF FINANSBANKEN ASA CONCERNING THE 2001 FINANCIAL YEAR

The Control Committee for Finansbanken ASA has reviewed the annual accounts for 2001 as proposed by the Board of Directors.

Taking into account the auditor's report dated 19 February 2002, the Control Committee recommends that the accounts proposed be adopted as the annual accounts of Finansbanken ASA and the group for 2001.

Oslo, 28 February 2002



Kristine Schei
Chairman of the Control Committee



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To the Annual Shareholders' Meeting of Finansbanken ASA

AUDITOR'S REPORT FOR 2001

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of Finansbanken ASA as of 31 December 2001, showing a loss of NOK 17,843,000 for the parent company and a loss of NOK 66,072,000 for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. These standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Oslo, 19 February 2002
KPMG AS

Translation not to be signed

Geir Moen
State Authorized Public Accountant



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Australia

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