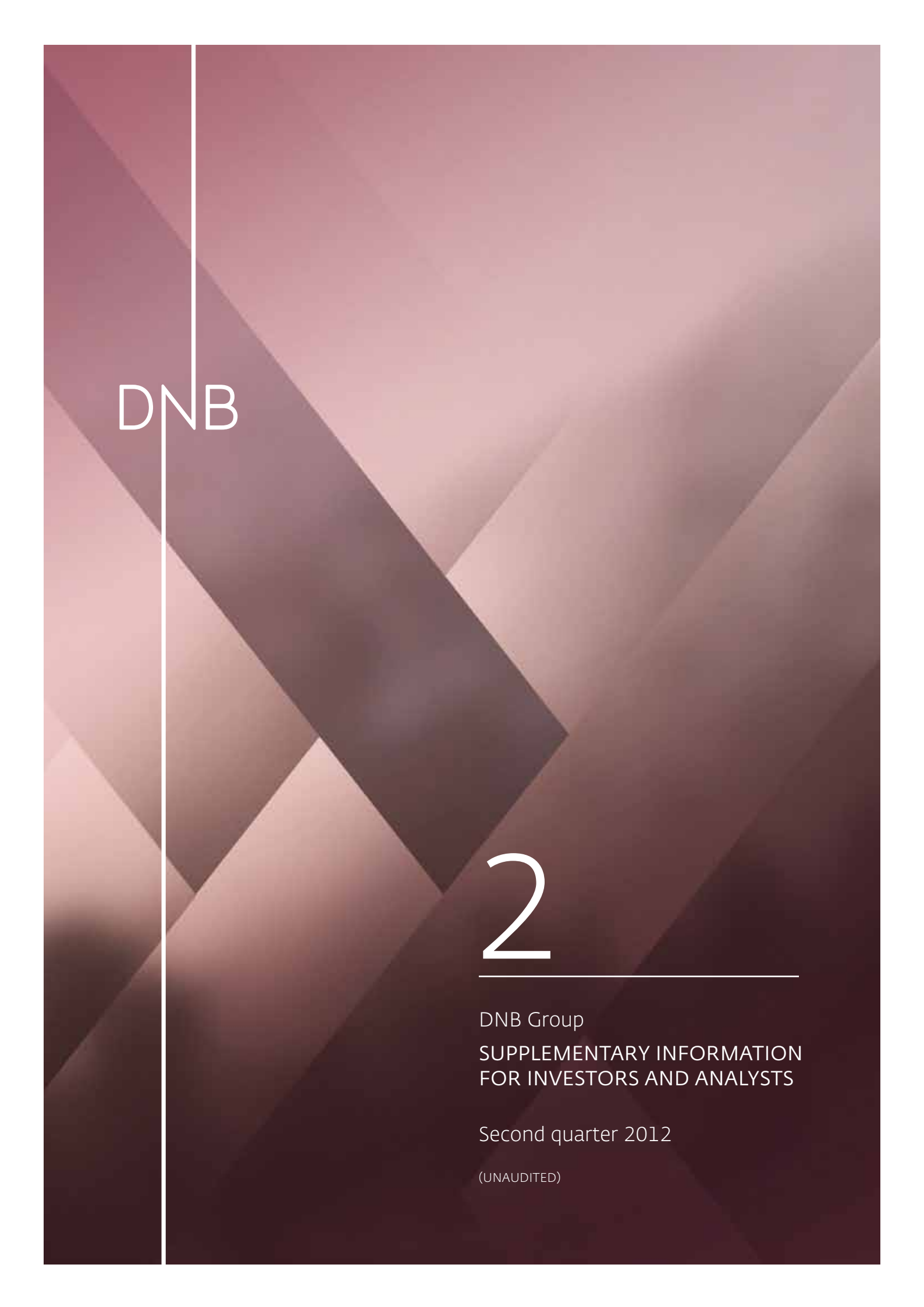




DNB

2

DNB Group
SUPPLEMENTARY INFORMATION
FOR INVESTORS AND ANALYSTS

Second quarter 2012

(UNAUDITED)

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Financial Calendar 2012

Preliminary results 2011 and fourth quarter 2011	9 February
Annual general meeting	25 April
Ex-dividend date	26 April
Distribution of dividends	As of 7 May
First quarter 2012	27 April
Second quarter 2012	12 July
Capital Markets Day, London	6 September
Third quarter 2012	25 October

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Statements regarding DNB's relative market positions are, unless otherwise specified, based on internal DNB analyses.

Section 1

DNB – an overview

Financial highlights

DNB Group					
Income statement	2nd quarter	2nd quarter	1st half	1st half	Full year
<i>Amounts in NOK million</i>	2012	2011	2012	2011	2011
Net interest income	6 634	6 048	13 287	12 066	25 252
<i>Net commissions and fees, core business ¹⁾</i>	2 013	2 007	3 763	3 871	7 436
<i>Net financial items ¹⁾</i>	3 191	1 977	3 048	3 581	9 317
Net other operating income, total	5 204	3 984	6 811	7 451	16 754
Ordinary operating expenses	5 149	4 931	10 254	9 725	19 792
Other expenses	0	0	0	0	380
Pre-tax operating profit before write-downs	6 689	5 101	9 844	9 793	21 833
Net gains on fixed and intangible assets	37	9	44	13	19
Write-downs on loans and guarantees	685	457	1 469	1 349	3 445
Pre-tax operating profit	6 041	4 652	8 419	8 457	18 407
Taxes	1 553	1 116	2 171	2 030	5 423
Profit from operations held for sale, after taxes	92	11	92	(30)	(5)
Profit for the period	4 580	3 546	6 340	6 397	12 979

Balance sheet	30 June	31 Dec.	30 June
<i>Amounts in NOK million</i>	2012	2011	2011
Total assets	2 372 347	2 126 098	1 853 848
Lending to customers	1 308 599	1 279 259	1 201 961
Deposits from customers	853 877	740 036	647 880
Total equity	120 831	117 815	111 028
Average total assets	2 334 719	2 147 853	2 128 303
Total combined assets	2 632 798	2 394 579	2 125 329

Key figures	2nd quarter	2nd quarter	1st half	1st half	Full year
	2012	2011	2012	2011	2011
Combined weighted total average spread for lending and deposits (per cent)	1.18	1.10	1.17	1.11	1.12
Cost/income ratio (per cent)	43.5	49.2	51.0	49.8	47.1
Write-downs relative to average net lending to customers, annualised	0.21	0.15	0.23	0.23	0.28
Return on equity, annualised (per cent)	15.3	12.6	10.7	11.5	11.4
Earnings per share (NOK)	2.82	2.18	3.90	3.94	7.98
Dividend per share (NOK)	-	-	-	-	2.00
Equity Tier 1 capital ratio at end of period (per cent) ²⁾	9.6	9.2	9.6	9.2	9.4
Tier 1 capital ratio at end of period (per cent) ²⁾	10.2	9.8	10.2	9.8	9.9
Capital ratio at end of period (per cent) ²⁾	11.8	11.7	11.8	11.7	11.4
Share price at end of period (NOK)	58.95	75.20	58.95	75.20	58.55
Price/book value	0.79	1.10	0.79	1.10	0.81

1) See "Net other operating income" on page 23 for specification.

2) Including 50 per cent of profit for the period, except for the full year figures.

DNB – Norway's leading financial services group

DNB Group

	As at 30 June 2012	
• Total combined assets	NOK	2 633 billion
• Total balance sheet	NOK	2 372 billion
• Net lending to customers	NOK	1 309 billion
• Customer deposits	NOK	854 billion
• Market capitalisation	NOK	96 billion

Insurance and Asset Management

• Total assets under management	NOK	529 billion
<u>of which:</u>		
▪ total assets under management (external clients)	NOK	260 billion
· mutual funds	NOK	60 billion
· discretionary management	NOK	201 billion
▪ total assets in DNB Livsforsikring	NOK	267 billion
· financial assets, customers bearing the risk	NOK	25 billion
▪ total assets in DNB Skadeforsikring	NOK	2 billion

Customer base

- Serving 2.1 million private individuals throughout Norway, of whom 1.5 million use one of the Group's Internet banks and 1.4 million use the Internet in active communication (e-dialogue customers)
- More than 210 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- Approximately 540 000 mutual fund customers in Norway and 253 institutional asset management clients in Norway and Sweden

Market shares

See Section 3 for market shares.

Distribution network

- 173 domestic DNB branches
- 15 Nordlandsbanken branches
- 9 international branches
- 5 international representative offices
- 159 DNB Baltics and Poland branches
- 6 JSC DNB Bank (Russia) branches
- DNB Luxembourg (subsidiary)
- Internet banking
- Mobile bank and SMS services
- Telephone banking
- Online equities trading in 16 markets
- Online mutual fund trading
- 179 post office counters ¹⁾
- About 1 230 in-store postal outlets ¹⁾
- About 1 670 rural postmen ¹⁾
- About 1 040 in-store banking outlets ²⁾
- 123 DNB Eiendom sales offices
- 13 Postbanken Eiendom sales offices
- 228 Svensk Fastighetsförmedling sales offices
- 14 DNB Livsforsikring sales offices
- 49 DNB Livsforsikring agent companies

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

2) Provided by NorgesGruppen.

Credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
DNB Bank ASA	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA	R-1 (high)

1) Outlook stable

DNB's strategy

DNB's vision and values are about putting the customers in focus. By having satisfied customers whose needs for financial services are well met, DNB aims to become the leading bank throughout Norway and a leading international player within selected customer segments, products and geographic areas.

Vision and values

An important target for the Group is to achieve even stronger customer orientation in its operations and improve customer satisfaction.

DNB's vision:

Creating value through the art of serving the customer

DNB will create value for customers, owners, employees and society in general.

DNB's values:

Helpful, professional and show initiative

The values reflect what should characterise DNB in meetings with its customers. Employees who are helpful, professional and show initiative are vital if DNB is to succeed in implementing its strategy.

Strategy

DNB will capitalise on its strengths and unique position. The Group's strategic ambitions are to strengthen and consolidate its position in Norway, achieve profitable international growth and be among the most productive banks in Europe.

Strengthen and consolidate DNB's position in Norway

DNB will build and strengthen long-term relations with high-quality customers by:

- offering extensive distribution – present a uniform corporate image under one brand
- offering a complete range of attractive products which meet customer needs, which includes developing the best mobile phone and online services
- offering competitive prices and products which create value for customers
- engaging in long-term, honest and relevant communication with customers
- meeting the needs of the largest corporate clients in Norway through strong industry expertise and local competitive power

Profitable international operations

DNB will capitalise on its Norwegian expertise to become a leading international player within selected segments and product areas. DNB will build long-term relations with the largest corporate clients and focus on selected industries based on its core competencies.

DNB's target segments are:

- shipping
- energy
- seafood

DNB will further develop its operations in the Baltic region and Poland. The integration of operations and streamlining of the organisation will promote long-term value creation.

Among the most cost-effective market players in Europe

DNB will coordinate group and support functions to ensure consistent deliveries, standardised processes and greater automation.

DNB will give high priority to cost-efficiency by:

- strengthening and coordinating procurement functions in the Group
- coordinating and consolidating IT functions
- standardising and automating products, services and customer service where expedient
- coordinating and rationalising staff and support functions

Long-term ambitions

DNB will give priority to long-term value creation for its shareholders and aims to achieve a return on equity and a market capitalisation which are competitive in relation to its Nordic peers.

Financial targets 2012:

- pre-tax operating profit NOK 22-25 billion in 2012
- return on equity above 13 per cent
- annual effect of cost saving measures of NOK 2.3 billion from year-end 2012
- ordinary cost/income ratio below 46 per cent from year-end 2012

Financial ambitions towards 2015:

- return on equity above 14 per cent
- NOK 30 billion in pre-tax operating profit before write-downs
- NOK 3 billion in total cost reductions
- cost/income ratio below 45 per cent

The financial targets are conditional on relative positive future development in the macroeconomy and in the general framework conditions for the financial services industry.

Capital strategy and dividend policy:

- among the best capitalised financial groups in the Nordic region
- AA level ratings for long-term funding to DNB Bank ASA
- dividend payments representing approximately 50 per cent of annual profits

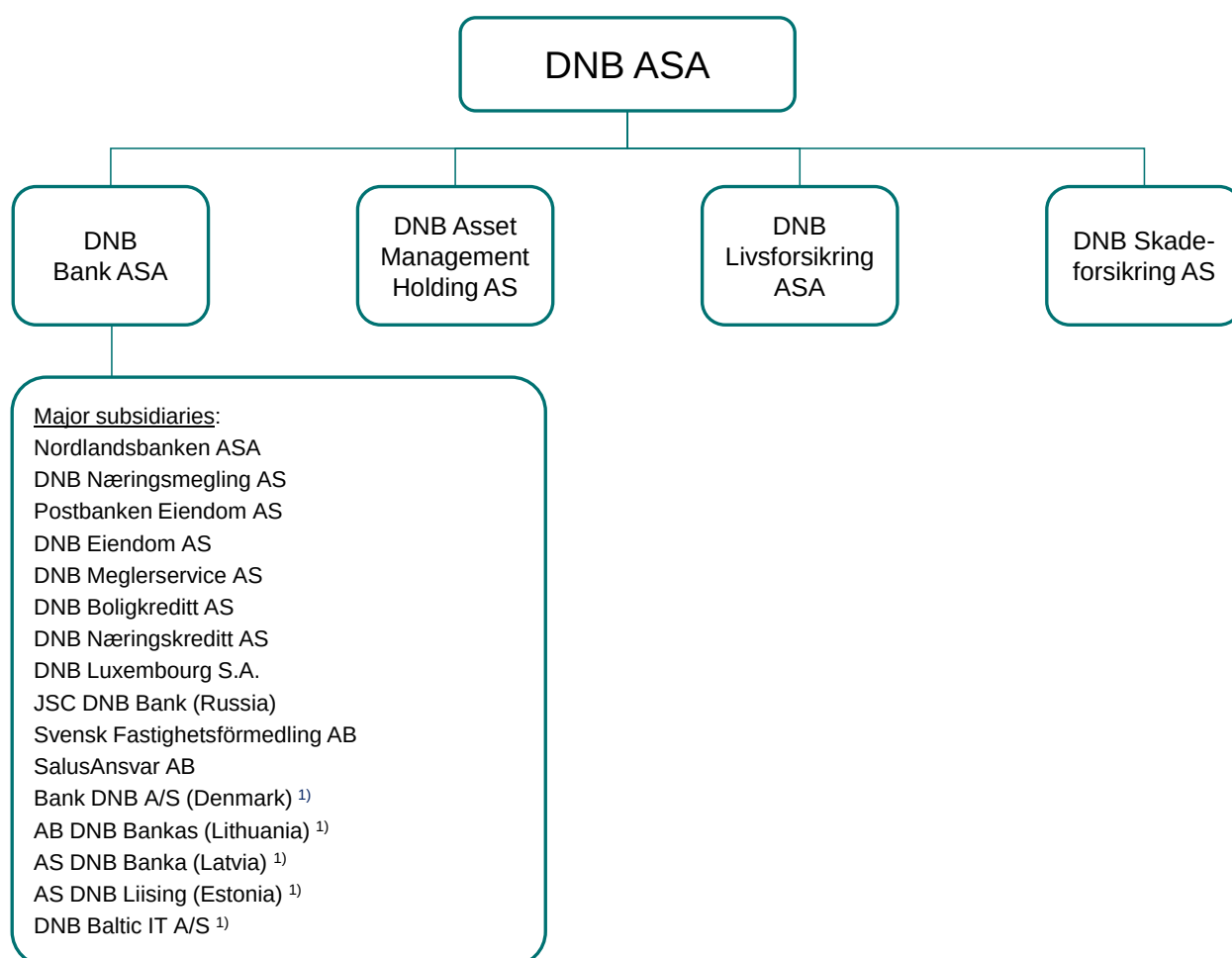
Dividends will be determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level.

Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of the DNB Group are organised in separate limited companies under the holding company DNB ASA. Banking activities are organised in DNB Bank ASA and its subsidiaries. All asset management activities are organised under a common holding company, DNB Asset Management Holding AS. DNB Livsforsikring ASA offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. DNB Skadeforsikring AS offers non-life insurance products as part of a total product package for retail customers and small and medium-sized companies.

The chart below shows the legal structure of the DNB Group.

DNB Group - legal structure at end-June 2012



1) Operations in DNB Baltics and Poland will be integrated in DNB and are thus under restructuring. As part of the integration, ownership of the banks in Lithuania and Latvia was transferred to DNB at end-June 2011. In the first quarter of 2012 the ownership of AS DNB Liising in Estonia was transferred to Norway. In the second quarter of 2012 the ownership of DNB Baltic IT A/S was transferred to Norway. Bank DNB A/S in Denmark still owns the operations in Poland and the branch in Estonia, but the ownership will be transferred as soon as possible in 2012. Following the restructuring, Bank DNB A/S in Denmark will only engage in investment activity.

Group business structure

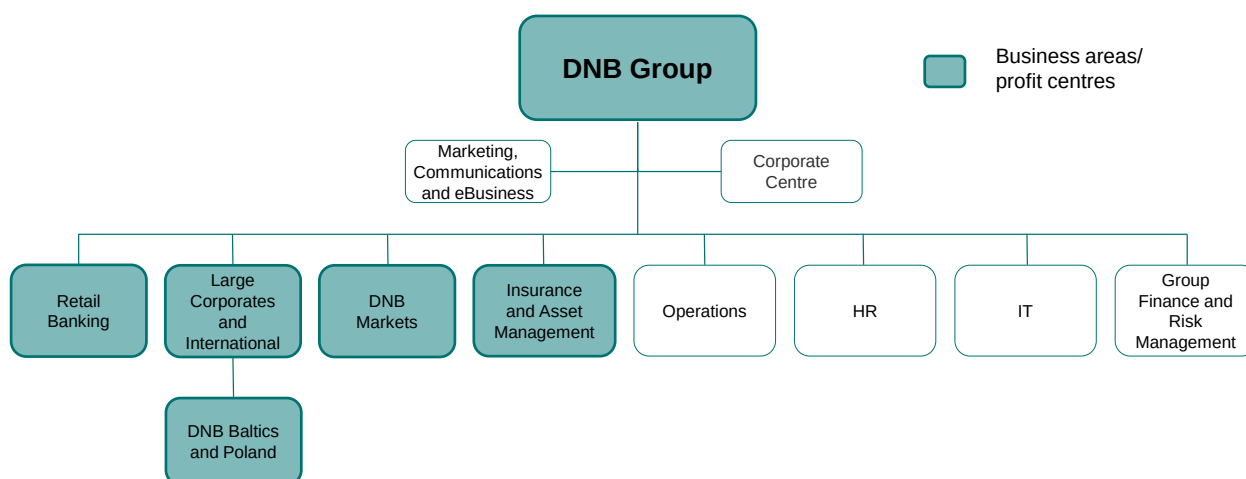
The activities in DNB are organised in the business areas Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. The business areas operate as independent profit centres and have responsibility for serving the Group's customers and for the total range of products. DNB Baltics and Poland's operations are organised as a separate division in Large Corporates and International, but is reported as a separate profit centre.

- *Retail Banking* is responsible for serving private customers and small and medium-sized corporate customers in the regional network in Norway. The organisation will enable the Group to utilise its wide range of products and services and expert skills in an optimal manner by coordinating activities in local markets and thus strengthen relations to customers in all Norwegian market segments.
- The largest corporate clients in Norway and the international customers are served by the business area *Large Corporates and International*. The business area will concentrate on large corporates and further reinforce sound industry expertise.
- *DNB Markets* is the Group's investment firm.
- *Insurance and Asset Management* is responsible for life insurance, pension savings, non-life insurance and asset management in the Group.

Operational tasks and group services are carried out by the Group's staff and support units, which provide infrastructure and cost efficient services to the business areas. In addition, they perform functions for governing bodies and group management. The business areas have the opportunity to influence staff and support units in the Group by changing their demand patterns and levels of ambition.

The operational structure of DNB deviates from its legal structure. The operational structure is adapted to the Group's business operations and should ensure good customer service, innovative product development and more efficient operations. All activities in subsidiaries fall within the business area relevant to the company's primary operations.

DNB Group - organisation chart at end-June 2012 ¹⁾



1) Reporting structure.

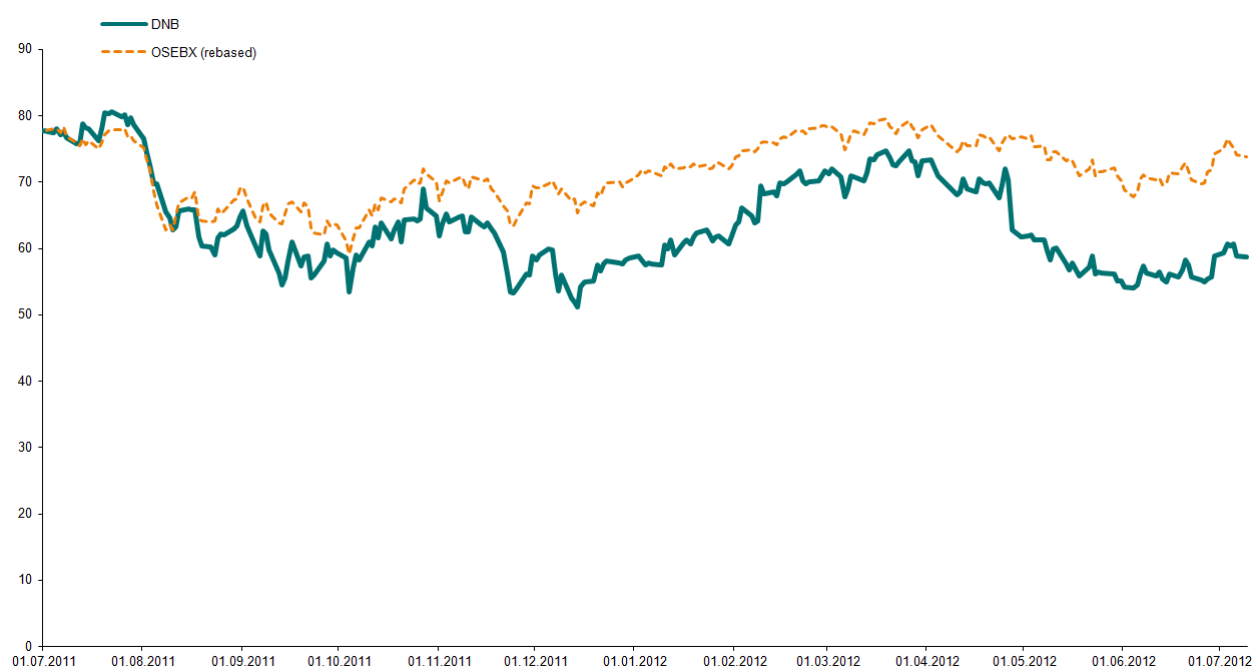
Equity-related data

Key figures

	First half 2012	2011	2010	2009	2008
Number of shares at end of period (1 000) ¹⁾	1 628 799	1 628 799	1 628 799	1 628 799	1 332 654
Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 335 838	1 332 654
Earnings per share (NOK)	3.90	7.98	8.66	6.43	6.91
Return on equity, annualised (%)	10.7	11.4	13.6	10.6	12.4
RARORAC, annualised (%) ²⁾	20.1	16.6	19.0	17.2	13.6
RORAC, annualised (%) ³⁾	18.7	19.1	25.2	12.6	15.3
Share price at end of period (NOK)	58.95	58.55	81.90	62.75	27.00
Diluted share price at end of period, adjusted for rights issue (NOK)	58.95	58.55	81.90	62.75	25.64
Price/earnings ratio ⁴⁾	7.67	7.33	9.50	9.85	3.91
Price/book value ⁵⁾	0.79	0.81	1.20	1.04	0.47
Dividend per share (NOK)	n/a	2.00	4.00	1.75	0.00
Dividend yield (%)	n/a	3.42	4.88	2.79	0.00
Equity per share including allocated dividend at end of period (NOK)	74.18	72.33	68.27	60.56	57.83

- 1) The Annual General Meeting on 25 April 2012 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 25 April 2012. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
- 2) RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to the risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation.
- 3) RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to the risk-adjusted capital requirement. Profits for the period exclude profits attributable to minority interests and are adjusted for the period's change in fair value recognised directly in equity and for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 4) Closing price at end of period relative to annualised earnings per share.
- 5) Closing price at end of period relative to recorded equity at end of period.

Share price development – 1 July 2011 to 7 July 2012

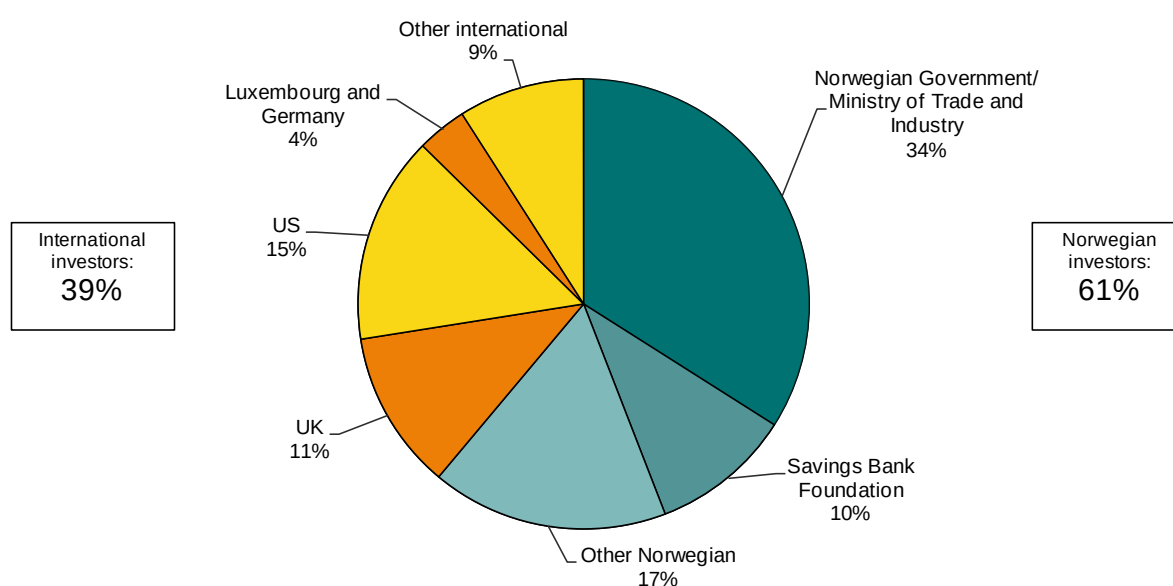


Shareholder structure as at 30 June 2012

Major shareholders

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	553 792	34.00
Sparebankstiftelsen DNB NOR (Savings Bank Foundation)	164 768	10.12
Folketrygdfondet	91 228	5.60
Blackrock Investments	29 884	1.83
Capital Research/Capital International	25 580	1.57
People's Bank of China	24 549	1.51
Fidelity Investments	23 089	1.42
Newton Investment Management	22 996	1.41
DNB Funds	19 715	1.21
Vanguard Investment Funds	15 491	0.95
Jupiter Asset Management	14 794	0.91
T. Rowe Price International	13 246	0.81
Threadneedle Investment Funds	13 199	0.81
Schroder Investment	13 036	0.80
Saudi Arabian Monetary Agency	11 450	0.70
Nordea Funds	10 729	0.66
Kuwait Investment Authority Funds	9 988	0.61
State Street Global Advisors	9 748	0.60
Legal and General	9 502	0.58
Statoil Insurance & Pension	8 970	0.55
Total largest shareholders	1 085 753	66.66
Other	543 046	33.34
Total	1 628 799	100.00

Ownership according to investor category



Accounting principles etc.

Accounting principles

The second quarter accounts 2012 have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group is found in the annual report for 2011. The annual and interim accounts for the Group are prepared according to IFRS principles as endorsed by the EU. The statutory accounts of DNB ASA have been prepared according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-5, on the use of IFRS, which implies that recognition and measurements are in accordance with IFRS and that the presentation and note information are in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

The Group's accounting principles and calculation methods are essentially the same as those described in the annual report for 2011. With effect from the first quarter of 2012, however, profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the company's internal reporting of business areas. The repossessed operations are included in the Group Centre. The presentation in note 4 Segments in the second quarter report 2012 has been adjusted correspondingly, including comparable figures. The changes are of significance only to the presentation of profits for the individual business areas and have no impact on the presentation of the Group's income statement.

No new or amended accounting standards or interpretations entered into force during the first half of 2012, apart from the amendments to IAS 12 Income Taxes, described below, which have yet to be endorsed by the EU.

Amendments to IAS 12 Income Taxes

The amendments imply that deferred tax on investment property carried at fair value according to IAS 40 Investment Property, as a rule should be determined based on the presumption that the carrying amount of the asset will be recovered through sale rather than use. The amendments also apply to non-depreciable assets recorded at fair value according to the rules in IAS 16 Property, Plant and Equipment. The amendments to IAS 12 entered into force on 1 January 2012 and are expected to be endorsed by the EU in the fourth quarter of 2012. The amendments are not expected to have any significant impact on the Group's use of accounting principles.

Important accounting estimates and discretionary assessments

When preparing the consolidated accounts, management makes estimates and discretionary assessments and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets, liabilities, income and expenses. A more detailed description of important estimates and assumptions is presented in note 1 Important accounting estimates and discretionary assessments in the annual report for 2011.

Section 2

Financial results DNB Group

Financial results

Income statement – condensed ¹⁾

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net interest income	6 634	6 653	6 792	6 394	6 048	13 287	12 066
<i>Net commissions and fees, core business ²⁾</i>	2 013	1 750	1 632	1 933	2 007	3 763	3 871
<i>Net financial items ²⁾</i>	3 191	(143)	3 967	1 770	1 977	3 048	3 581
Net other operating income, total	5 204	1 607	5 599	3 703	3 984	6 811	7 451
Total operating expenses before impairment losses for goodwill and intangible assets	5 149	5 105	5 206	4 862	4 931	10 254	9 725
Impairment losses for goodwill and intangible assets	0	0	380	0	0	0	0
Pre-tax operating profit before write-downs	6 689	3 156	6 806	5 235	5 101	9 844	9 793
Net gains on fixed and intangible assets	37	7	(1)	6	9	44	13
Write-downs on loans and guarantees	685	784	926	1 170	457	1 469	1 349
Pre-tax operating profit	6 041	2 378	5 878	4 072	4 652	8 419	8 457
Taxes	1 553	618	1 790	1 604	1 116	2 171	2 030
Profit from operations held for sale, after taxes	92	0	0	25	11	92	(30)
Profit for the period	4 580	1 760	4 089	2 493	3 546	6 340	6 397

1) For a more detailed income statement, see page 41.

2) See "Net other operating income" on page 24 for specification.

Income statement – condensed – adjusted for basis swaps

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net interest income	6 634	6 653	6 792	6 394	6 048	13 287	12 066
<i>Net commissions and fees, core business</i>	2 013	1 750	1 632	1 933	2 007	3 763	3 871
<i>Net financial items</i>	2 113	2 290	1 898	372	1 828	4 403	4 016
Net other operating income, total	4 126	4 040	3 530	2 305	3 835	8 166	7 887
Total operating expenses before impairment losses for goodwill and intangible assets	5 149	5 105	5 206	4 862	4 931	10 254	9 725
Impairment losses for goodwill and intangible assets	0	0	380	0	0		0
Pre-tax operating profit before write-downs	5 611	5 588	4 737	3 838	4 952	11 199	10 228
Net gains on fixed and intangible assets	37	7	(1)	6	9	44	13
Write-downs on loans and guarantees	685	784	926	1 170	457	1 469	1 349
Pre-tax operating profit	4 963	4 811	3 809	2 675	4 503	9 774	8 892
Taxes	1 251	1 299	1 211	1 213	1 075	2 550	2 151
Profit from operations held for sale, after taxes	92	0	0	25	11	92	(30)
Profit for the period	3 804	3 511	2 599	1 487	3 439	7 316	6 711

Mark-to-market changes on own debt and other items not related to underlying operations and non-recurring items

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Fair value of spreads, basis swap agreements ¹⁾	1 078	(2 432)	2 069	1 398	149	(1 355)	(435)
Total income, other	76	176	272	1	(105)	252	(27)
Impairment losses for goodwill and intangible assets	0	0	380	0	0	0	0
Effect on pre-tax operating profit before write-downs	1 154	(2 256)	1 961	1 398	44	(1 103)	(462)

- 1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts increase, such as in the second quarter of 2012, so will the market value of existing swap contracts. This will give a rise in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.

Balance sheet – condensed ¹⁾

Amounts in NOK billion	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Deposits with central banks	410	433	225	277	16
Lending to and deposits with credit institutions	32	35	29	56	41
Net lending to customers	1 309	1 285	1 279	1 247	1 202
Other assets	621	618	594	603	595
Total assets	2 372	2 371	2 126	2 183	1 854
Loans and deposits from credit institutions	294	353	280	356	207
Deposits from customers	854	806	740	753	648
Short-term debt securities issued	260	272	228	206	170
Long-term debt securities issued	469	445	407	391	368
Other liabilities and provisions	374	374	354	364	349
Equity	121	120	118	114	111
Total liabilities and equity	2 372	2 371	2 126	2 183	1 854
Ratio of deposits to net lending (%)	65.3	62.7	57.8	60.3	53.9
Adjusted ratio of deposits to net lending (%) ²⁾	62.3	61.5	57.3	58.3	53.9
Total combined assets	2 633	2 636	2 395	2 445	2 125

- 1) For a more detailed balance sheet, see page 41.

- 2) Excluding short-term money market deposits in DNB New York.

Funding

DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through both large public transactions and private placements.

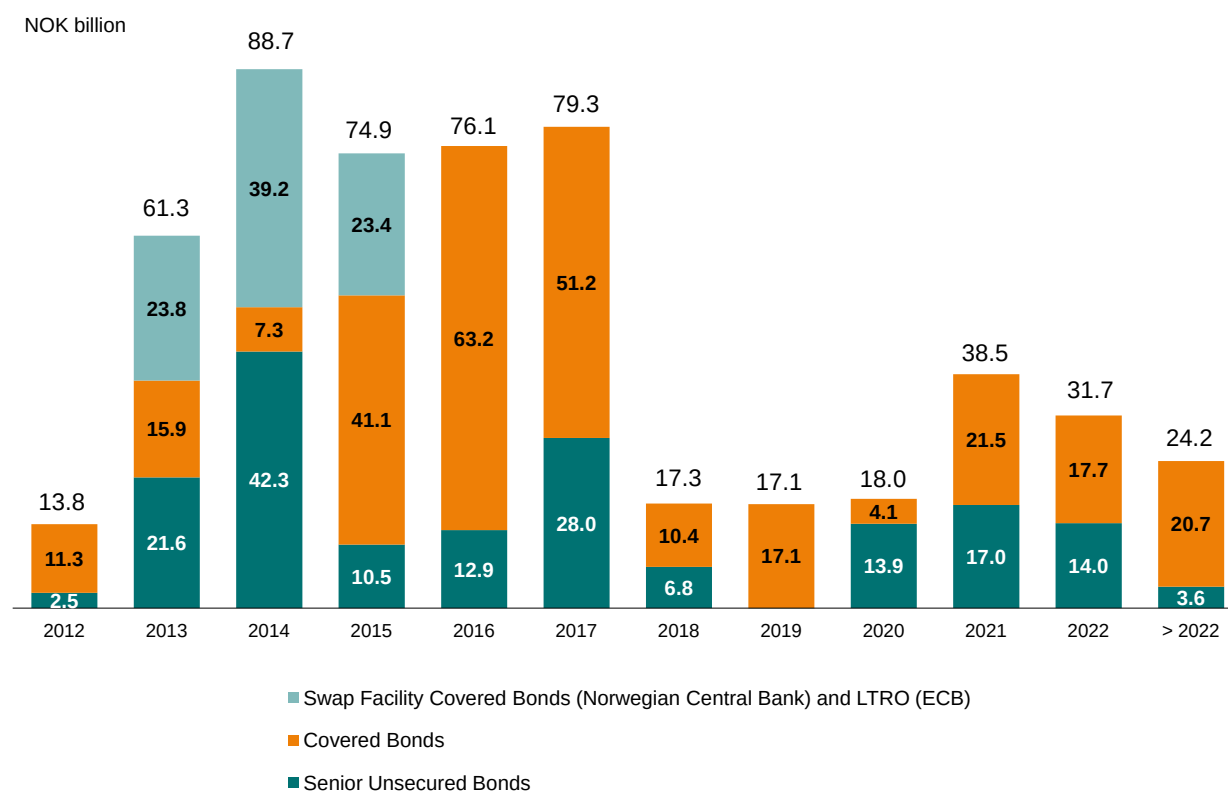
		NOK billion	Maturity	Spread (bp) 3-month Euribor	Spread (bp) 3-month Nibor
2012	Covered bonds	47.6	7.4	68	96
	Senior bonds	42.9	6.8	172	194
	Total	90.5	7.1	117	143
	Subordinated loans ¹⁾	5.7	5.0	340	367
	Total including subordinated loans	96.2	7.0	130	156
	In addition: LTRO funding	9.0	3.0		

2011	Covered bonds	98.3	6.5	53	68
	Senior bonds	27.8	8.8	108	123
	Total	126.1	7.0	65	80
	In addition: LTRO funding	15.7	3.0		

2010	Covered bonds	84.4	7.5	49	
	Senior bonds	32.3	7.3	84	
	Total	116.6	7.5	59	

1) Callable after five years with a total maturity of ten years.

Redemption profile as of 30 June 2012



Financial highlights

	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Cost/income ratio (%) ¹⁾	43.5	61.8	42.0	48.2	49.2	51.0	49.8
Return on equity, annualised (%)	15.3	6.0	13.8	8.8	12.6	10.7	11.5
Earnings per share (NOK)	2.82	1.08	2.51	1.53	2.18	3.90	3.94
Total combined assets at end of period (NOK billion)	2 633	2 636	2 395	2 445	2 125	2 633	2 125
Equity Tier 1 capital ratio at end of period (%) ²⁾	9.6	9.3	9.4	8.8	9.2	9.6	9.2

1) Excluding impairment losses for goodwill and other intangible assets.

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

Financial highlights – adjusted for basis swaps

	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Cost/income ratio (%) ¹⁾	47.9	47.7	50.4	55.9	49.9	47.8	48.7
Return on equity, annualised (%)	12.7	11.9	8.8	5.2	12.3	12.3	12.0
Earnings per share (NOK)	2.34	2.16	1.60	0.91	2.12	4.50	4.13

1) Excluding impairment losses for goodwill and other intangible assets.

Norwegian and international units ¹⁾

Norwegian units

Per cent	2Q12	1Q12	2Q11
Share of Group income	81.6	73.5	81.6
Cost/income ratio	42.3	67.5	48.2
Share of net Group lending to customers	81.9	82.0	82.4
Non-performing and doubtful commitments relative to total commitments	0.7	0.8	0.8
Write-down ratio (per cent) ²⁾	40.1	37.0	38.8
Individual write-downs in relation to net lending, annualised	0.06	0.14	0.09

International units excl. DNB Baltics and Poland/DnB NORD

Per cent	2Q12	1Q12	2Q11
Share of Group income	13.9	20.4	13.6
Cost/income ratio	43.0	40.9	46.2
Share of net Group lending to customers	13.9	13.7	12.7
Non-performing and doubtful commitments relative to total commitments	3.2	3.3	0.3
Write-down ratio (per cent) ²⁾	28.3	24.9	117.8
Individual write-downs in relation to net lending, annualised	0.69	0.46	0.02

DNB Baltics and Poland/DnB NORD ³⁾

Per cent	2Q12	1Q12	2Q11
Share of Group income	4.4	6.1	4.8
Cost/income ratio	67.8	63.2	73.9
Share of net Group lending to customers	4.2	4.2	5.0
Non-performing and doubtful commitments relative to total commitments	9.8	10.2	13.4
Write-down ratio (per cent) ²⁾	50.5	50.1	40.9
Individual write-downs in relation to net lending, annualised	0.98	0.78	1.24

1) The figures are based on the financial accounts.

2) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and gross doubtful commitments.

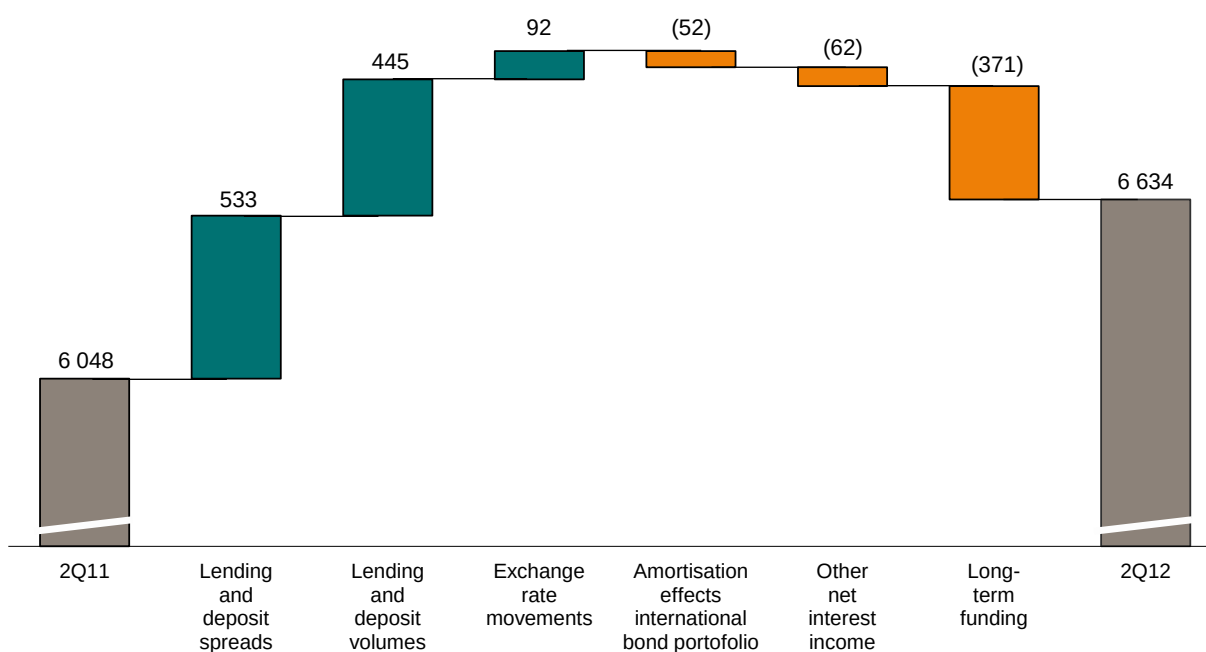
3) Figures prior to 31 December 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

Net interest income

Changes in net interest income

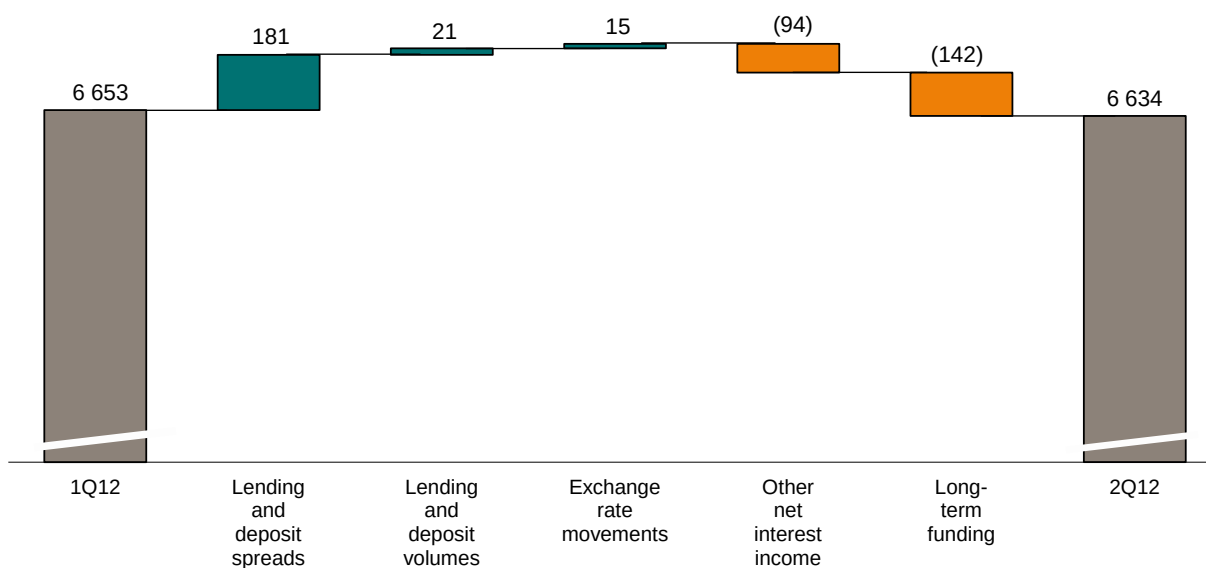
NOK million

From 2nd quarter 2011 to 2nd quarter 2012



NOK million

From 1st quarter 2012 to 2nd quarter 2012



Net interest income

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income ²⁾		
	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11
Lending to customers ¹⁾	1 281 200	1 263 469	1 174 221	1.98	1.83	1.55	6 310	5 745	4 547
Deposits from customers ¹⁾	787 383	759 860	671 148	(0.11)	0.04	0.31	(223)	81	520
Equity and non-interest bearing items	87 247	85 338	90 111	2.40	2.74	2.70	521	581	607
Other							25	246	373
Total net interest income							6 634	6 653	6 048

1) Average nominal amounts, excluding impaired loans.

2) Including exchange rate movements.

Segmental interest rate spreads ¹⁾

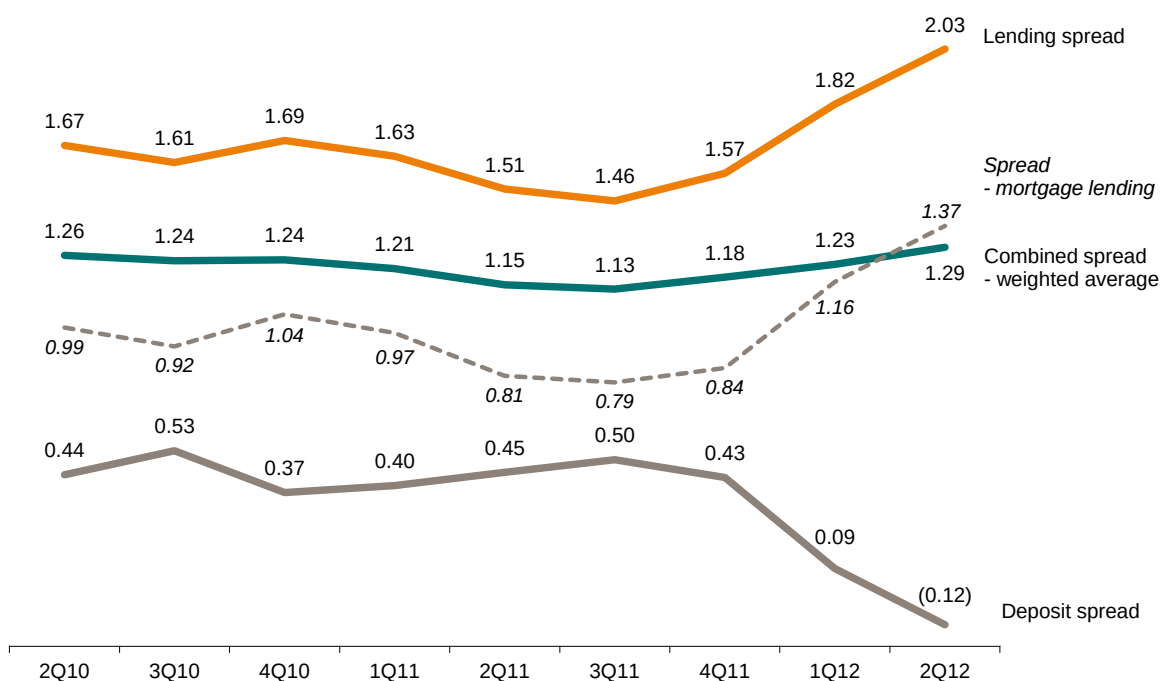
Per cent	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Lending:							
Retail Banking ^{*)}	2.03	1.82	1.57	1.46	1.51	1.93	1.57
Large Corporates and International	1.87	1.81	1.76	1.68	1.62	1.84	1.59
DNB Baltics and Poland/DnB NORD ²⁾	2.11	2.09	1.86	1.80	1.72	2.10	1.68
Total	1.98	1.83	1.64	1.55	1.55	1.91	1.58
Deposits:							
Retail Banking	(0.12)	0.09	0.43	0.50	0.45	(0.01)	0.43
Large Corporates and International	(0.17)	(0.07)	(0.01)	0.01	0.03	(0.12)	0.04
DNB Baltics and Poland/DnB NORD ²⁾	0.32	0.44	1.07	1.10	0.79	0.38	0.73
Total	(0.11)	0.04	0.28	0.33	0.31	(0.04)	0.30
Combined spread - lending and deposits:							
Retail Banking	1.29	1.23	1.18	1.13	1.15	1.26	1.18
Large Corporates and International	1.02	1.06	1.08	1.04	0.99	1.04	0.98
DNB Baltics and Poland/DnB NORD ²⁾	1.44	1.50	1.61	1.59	1.43	1.47	1.38
Weighted total average	1.18	1.16	1.14	1.11	1.10	1.17	1.11
*) of which mortgage lending portfolio	1.37	1.16	0.84	0.79	0.81	1.27	0.89

1) Margins are calculated based on money market rates and do not include additional funding costs related to liquidity measures.

2) Figures prior to 31 December 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

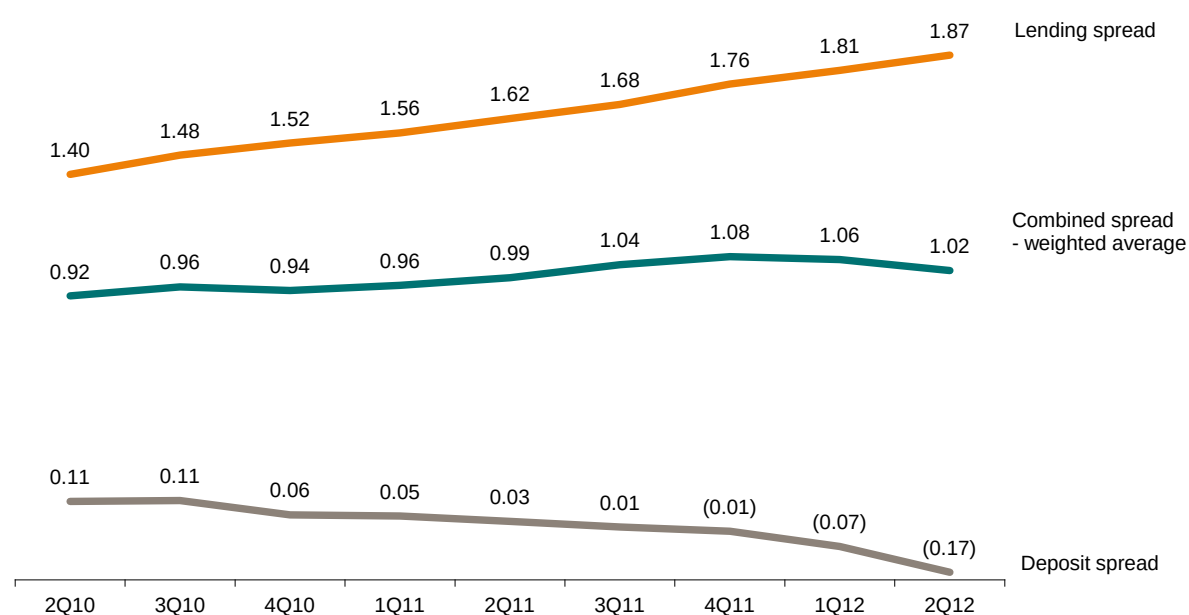
Development in average interest rate spreads – Retail Banking

Per cent

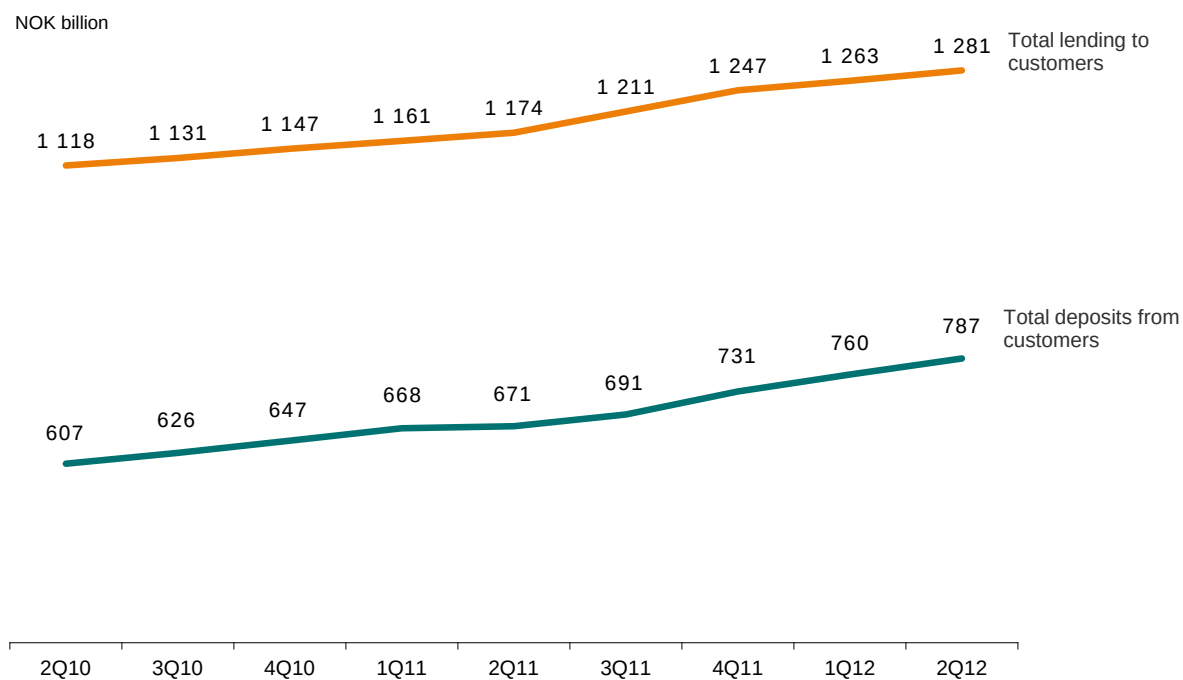


Development in average interest rate spreads – Large Corporates and International

Per cent

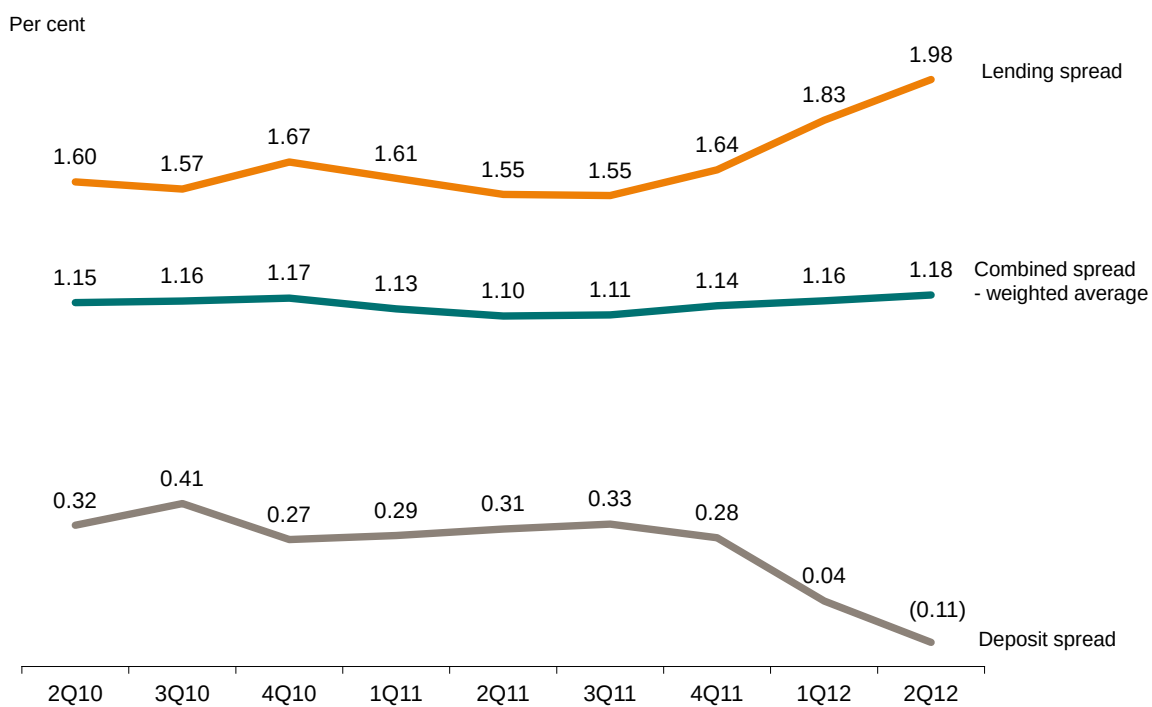


Development in average volumes – lending and deposits ¹⁾



1) Average nominal amounts, excluding impaired loans

Quarterly development in average interest rate spreads



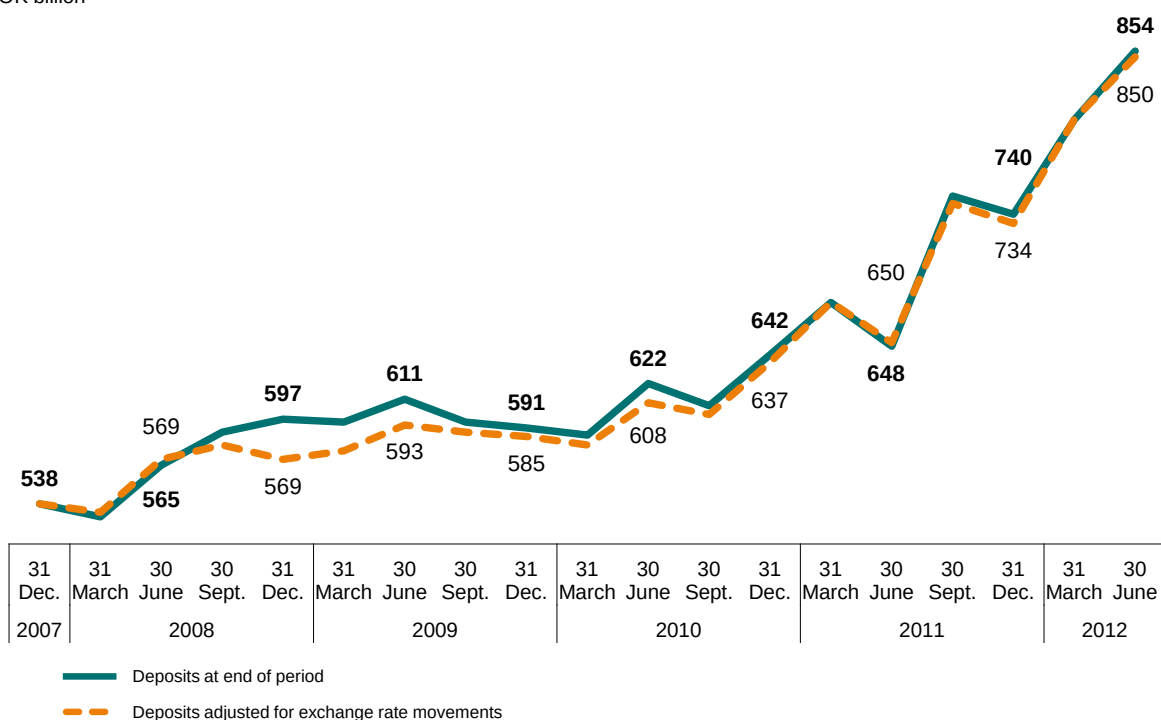
Development in volumes – net lending to customers

NOK billion



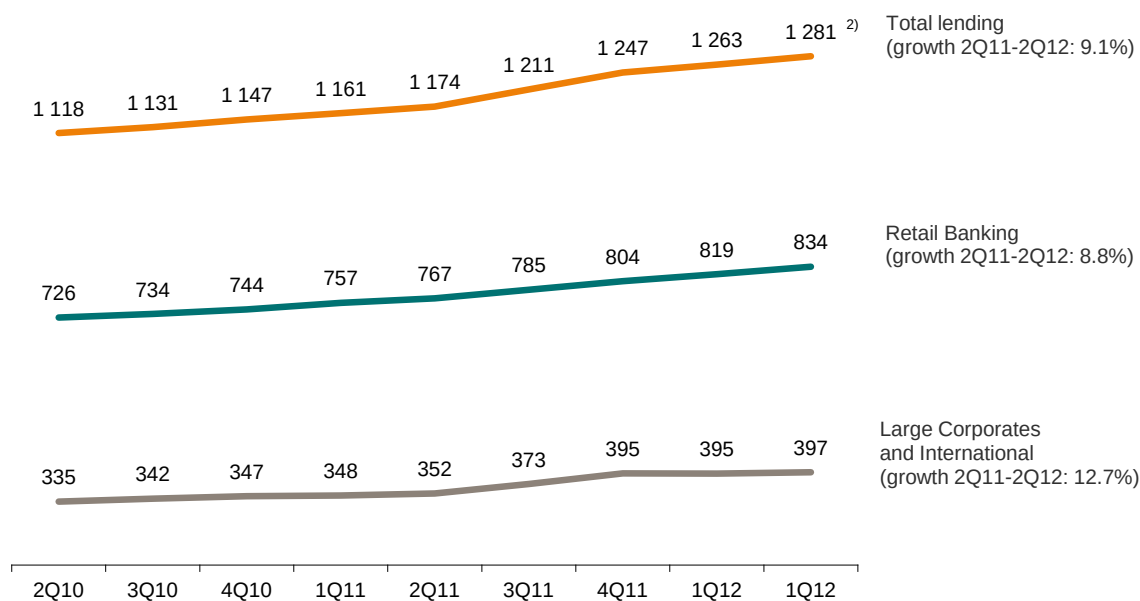
Development in volumes – deposits from customers

NOK billion



Development in average volumes – lending to customers ¹⁾

NOK billion

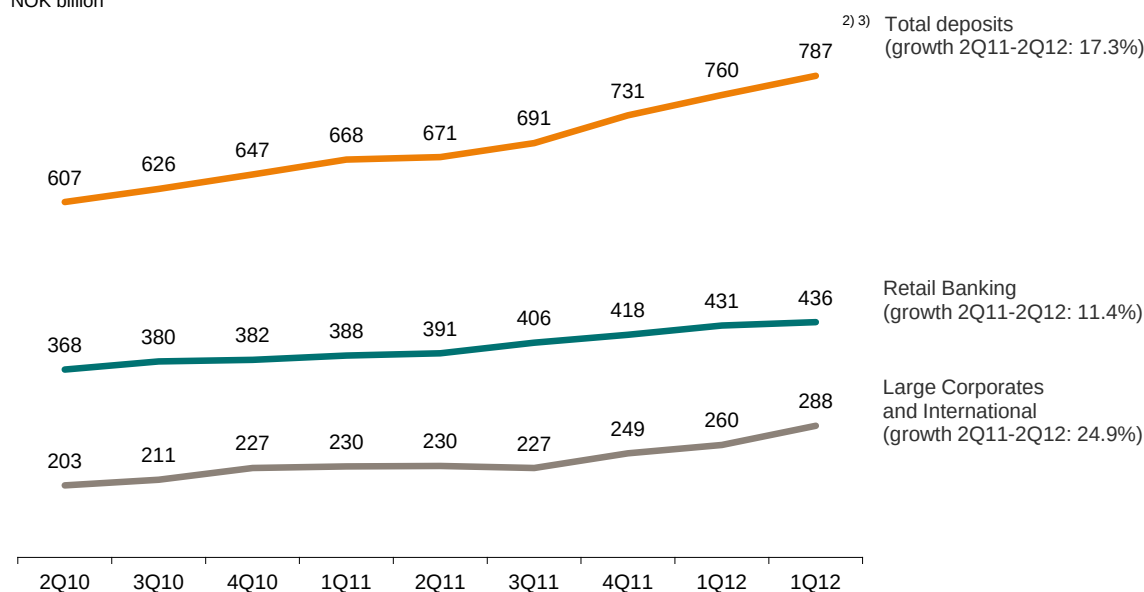


1) Average nominal amounts, excluding impaired loans

2) Of which DNB Baltics and Poland: NOK 48 billion. Total lending excluding DNB Baltics and Poland: NOK 1 233 billion (growth: 10.0%)

Development in average volumes – deposits from customers ¹⁾

NOK billion



1) Average nominal amounts

2) Of which DNB Baltics and Poland: NOK 29 billion. Total deposits excluding DNB Baltics and Poland: NOK 759 billion (growth: 17.4%)

3) Growth in total deposits from 2Q11 to 2Q12 excluding short-term money market deposits: 17.7%

Net other operating income

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Money transfer and interbank transactions	490	503	473	497	471	993	928
Asset management services	211	220	252	221	248	432	509
Credit broking	170	25	4	168	116	195	223
Real estate broking	316	268	260	252	301	583	500
Custodial services	46	40	45	43	49	86	101
Securities trading	23	18	18	27	56	41	132
Sale of insurance products	636	616	472	620	647	1 252	1 251
Other income from banking services	120	61	108	105	119	181	227
Net commissions and fees, core business	2 013	1 750	1 632	1 933	2 007	3 763	3 871
Net gains on equity investments including dividends	74	84	(163)	138	147	158	299
Corporate finance etc.	100	185	123	107	107	285	224
Profit from companies accounted for by the equity method ¹⁾	141	225	111	(79)	(28)	366	44
Net unrealised gains on investment property	(184)	(144)	(132)	93	(1)	(328)	7
Other income	294	254	214	187	173	548	361
Net financial and risk result from DNB Livsforsikring ^{*)}	103	293	190	(862)	322	396	823
Net premium income/insurance claims, DNB Skadeforsikring	92	50	63	74	53	142	107
Customer trading in FX and interest rate instruments, DNB Markets	389	403	411	376	296	792	623
FX and interest rate instruments, DNB Markets	775	1 410	755	404	641	2 185	1 282
FX and interest rate instruments, other	1 407	(2 902)	2 394	1 331	267	(1 495)	(191)
Net financial items	3 191	(143)	3 967	1 770	1 977	3 048	3 581
Net other operating income, total ^{**)}	5 204	1 607	5 599	3 703	3 984	6 811	7 451
<i>As a percentage of total income</i>	<i>44.0</i>	<i>19.5</i>	<i>45.2</i>	<i>36.7</i>	<i>39.7</i>	<i>33.9</i>	<i>38.2</i>

*) Of which:

Net gains on assets in DNB Livsforsikring	1 935	4 548	4 255	(5 275)	3 342	6 483	6 815
Guaranteed returns and allocations to policyholders in DNB Livsforsikring	1 836	4 157	4 124	(4 208)	2 884	5 993	5 856
Premium income etc. included in the risk result in DNB Livsforsikring	991	1 330	1 291	1 213	1 211	2 321	2 437
Insurance claims etc. included in the risk result in DNB Livsforsikring	992	1 442	1 247	1 017	1 355	2 434	2 589
Net financial and risk result in DNB Livsforsikring	98	279	176	(871)	314	376	807
Eliminations in the group accounts	6	14	14	9	8	20	16
Net financial and risk result from DNB Livsforsikring ²⁾	103	293	190	(862)	322	396	823

**) Of which:

DNB Baltics and Poland/DnB NORD ³⁾	235	203	197	188	165	439	340
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1) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter. In the first half of 2012, the required rate of return in the market has been reduced, and Eksportfinans has sizeable unrealised losses on own debt. The write-down made by DNB in the fourth quarter of 2011 has been reversed by an amount corresponding to these unrealised losses. The reversal represented just under NOK 3 billion of DNB's holding after tax. The write-down in 2011 and the reversal in 2012 have been reported on the line "Profit from companies accounted for by the equity method" along with DNB's share of profits from the company.

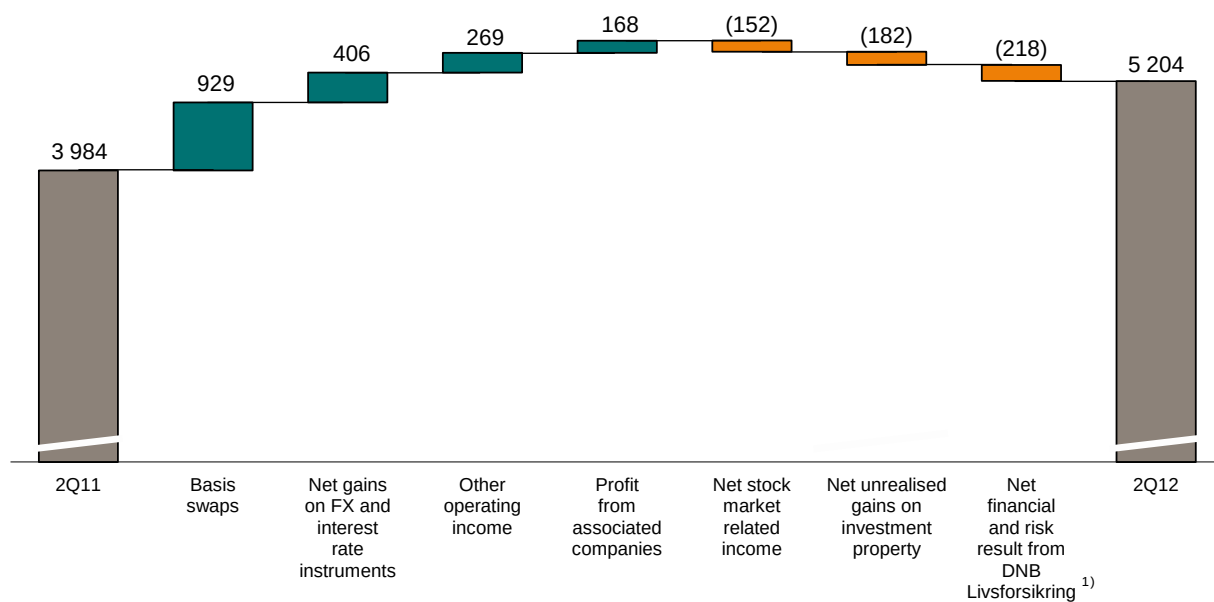
2) For a detailed specification of DNB Livsforsikring's income statement, see page 81.

3) Figures prior to 31 December 2011 include all activities in the former DnB NORD.

Changes in net other operating income

NOK million

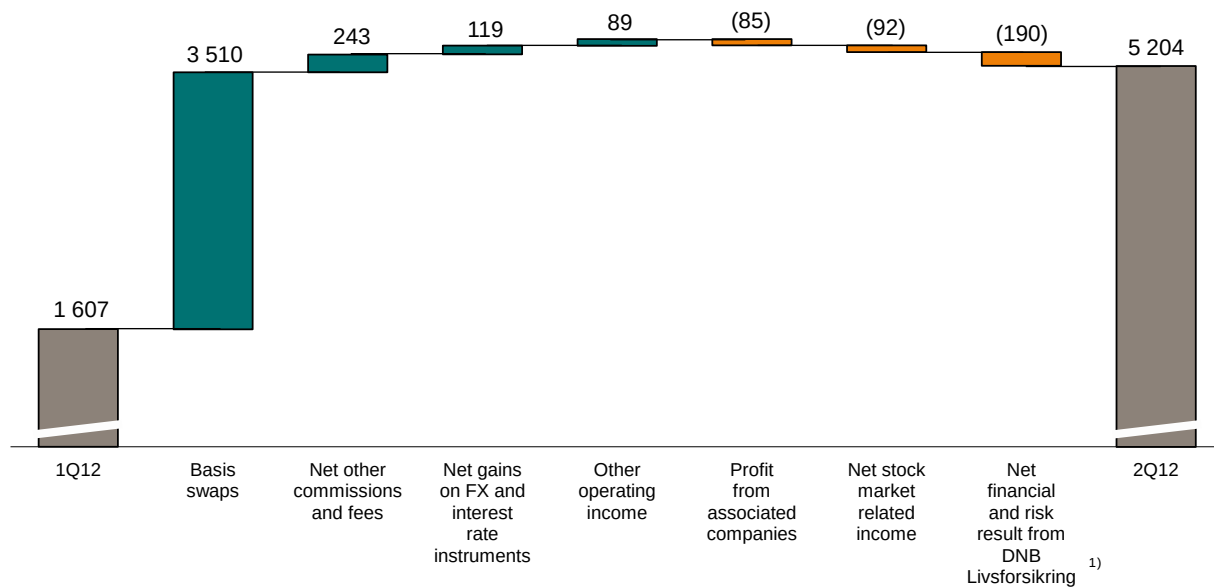
From 2nd quarter 2011 to 2nd quarter 2012



1) After guaranteed returns and allocations to policyholders

NOK million

From 1st quarter 2012 to 2nd quarter 2012



1) After guaranteed returns and allocations to policyholders

Operating expenses

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Salaries	2 002	1 956	1 985	1 931	1 920	3 958	3 677
Employer's national insurance contributions	290	289	194	263	265	579	528
Pension expenses	329	337	229	250	257	666	510
Restructuring expenses	5	1	12	(4)	1	6	3
Other personnel expenses	163	186	199	163	171	348	340
Total salaries and other personnel expenses	2 789	2 768	2 618	2 603	2 614	5 558	5 058
Fees ¹⁾	308	291	526	434	408	598	815
IT expenses ¹⁾	482	499	404	420	401	982	835
Postage and telecommunications	91	89	97	87	91	180	186
Office supplies	24	23	38	21	23	47	46
Marketing and public relations	229	252	241	218	252	481	490
Travel expenses	68	59	94	54	70	127	129
Reimbursement to Norway Post for transactions executed	35	31	39	43	44	66	85
Training expenses	13	21	25	11	18	34	39
Operating expenses on properties and premises	330	350	354	328	349	680	701
Operating expenses on machinery, vehicles and office equipment	39	33	38	36	37	72	73
Other operating expenses	247	260	243	168	181	507	405
Other expenses	1 866	1 907	2 098	1 819	1 874	3 773	3 804
Impairment losses for goodwill ²⁾	0	0	190	0	0	0	0
Depreciations and write-downs of fixed and intangible assets ³⁾	494	430	680	439	444	923	863
Total depreciations and write-downs of fixed and intangible assets	494	430	870	439	444	923	863
Total operating expenses	5 149	5 105	5 586	4 862	4 931	10 254	9 725
Of which DNB Baltics and Poland/DnB NORD ⁴⁾	357	321	823	328	356	677	701

1) Fees include system development fees and must be viewed relative to IT expenses.

2) Impairment losses for goodwill of NOK 190 million relating to DNB Baltics and Poland were recorded in the fourth quarter of 2011.

3) Including write-downs on IT investments in DNB Baltics and Poland of NOK 191 million in the fourth quarter of 2011 and NOK 54 million related to premature termination of leases in connection with the move to new headquarters in the second quarter of 2012.

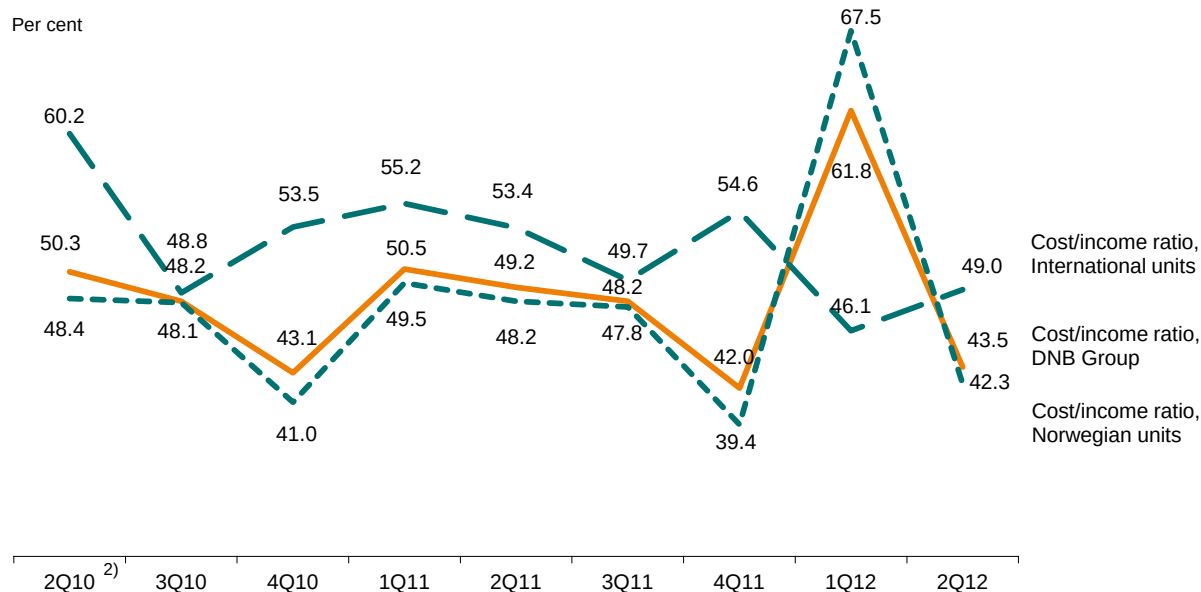
4) Figures prior to 31 December 2011 include all activities in the former DnB NORD.

Changes in operating expenses

Amounts in NOK million	2Q12	Change	2Q11
Total operating expenses	5 149	217	4 931
Costs for non-core operations		37	
<i>Non-recurring costs:</i>			
Premature termination of leases in connection with the move to new headquarters		54	
Write-downs on balance sheet assets in second quarter of 2011		(22)	
<i>Income-related items:</i>			
Increase in full-time positions		72	
Operational leasing		24	
Marketing etc.		(24)	
Performance-based pay		(16)	
<i>Expenses directly related to operations:</i>			
Cost programme		(63)	
Wage and price inflation		133	
Rise in pension expenses		72	
Other cost reductions		(50)	

Amounts in NOK million	2Q12	Change	1Q12
Total operating expenses	5 149	44	5 105
<i>Non-recurring costs:</i>			
Premature termination of leases in connection with the move to new headquarters		54	
<i>Income-related items:</i>			
Performance-based pay		55	
Marketing etc.		(23)	
<i>Expenses directly related to operations:</i>			
Cost programme		(15)	
Other cost reductions		(26)	

Ordinary cost/income ratio ¹⁾



1) Excluding impairment losses for goodwill and intangible assets.

2) Excluding a gain from the merger between the payment services company Nordito and the Danish PBS Holding.

Number of employees – full-time positions

<i>Full-time positions</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Retail Banking ¹⁾	4 971	4 993	5 040	5 001	4 928
Large Corporates and International	1 150	1 143	1 174	1 138	1 117
DNB Markets	717	716	698	693	688
Operations	1 033	1 041	993	991	945
Insurance and Asset Management	1 045	1 047	1 060	1 067	1 047
DNB Baltics and Poland	3 308	3 321	3 297	3 234	3 169
Staff and support units	1 369	1 374	1 359	1 357	1 319
Total ordinary operations	13 592	13 635	13 620	13 481	13 212

1) The increase in the number of full-time positions in the third and fourth quarter of 2011 was due to increased staff in the distribution network.

IT expenses

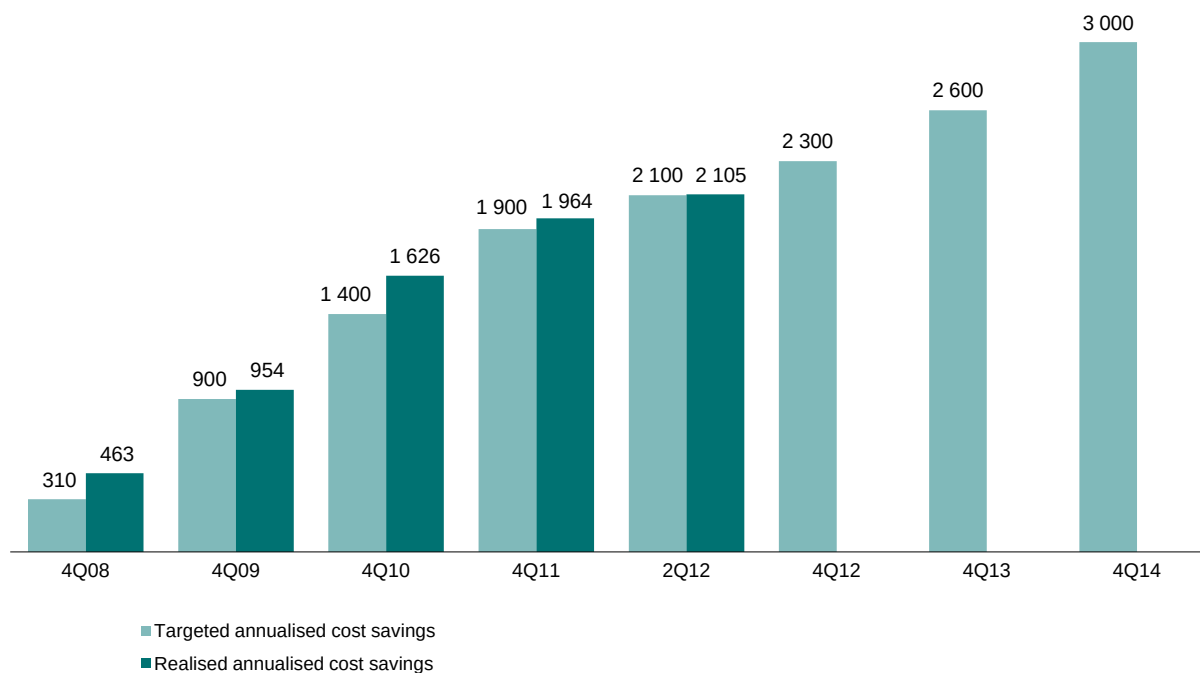
<i>Amounts in NOK million</i>	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
IT operating expenses	541	521	517	502	510	1 063	1 020
Systems development expenses ¹⁾	500	517	640	565	541	1 016	1 067
Total IT expenses ²⁾	1 041	1 038	1 157	1 067	1 051	2 079	2 087

1) Excluding write-downs on IT investments in DNB Baltics and Poland of NOK 191 million in the fourth quarter of 2011.

2) Including salaries and indirect costs.

Cost programme

NOK million



Taxes

The DNB Group's tax charge for the second quarter of 2012 was NOK 1 553 million, up from NOK 1 116 million in the year-earlier period. Relative to pre-tax operating profits, the estimated tax charge increased to approximately 26 per cent in the second quarter of 2012, from approximately 24 per cent in the year-earlier period. The higher tax charge was mainly a result of lower tax-exempt gains on equities in the second quarter of 2012.

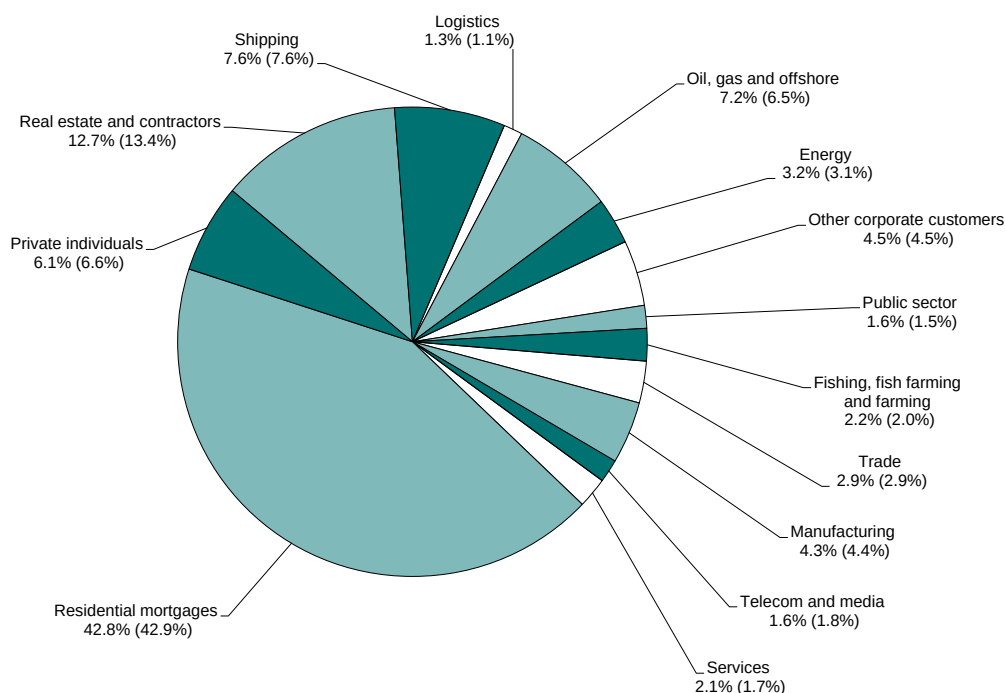
Lending

Net lending to principal customer groups, nominal amounts ¹⁾

<i>Amounts in NOK billion</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Private individuals	624.6	610.2	599.9	585.9	573.1
Transportation by sea and pipelines and vessel construction	139.5	135.5	143.9	145.1	126.3
Real estate	190.2	189.6	188.0	187.1	183.7
Manufacturing	48.6	50.0	51.6	47.4	49.6
Services and management	83.9	87.6	86.5	86.9	82.9
Trade	39.9	36.3	36.4	36.9	37.0
Oil and gas	27.9	22.7	24.5	16.5	15.6
Transportation and communication	30.5	31.5	34.3	32.6	31.4
Building and construction	43.6	44.7	43.1	41.1	38.5
Power and water supply	31.7	27.7	28.8	26.1	22.9
Seafood	17.7	17.2	16.9	16.3	14.5
Hotels and restaurants	4.3	4.1	4.1	4.3	4.2
Agriculture and forestry	8.7	7.9	8.9	7.8	7.3
Central and local government	4.6	5.6	6.7	6.4	7.5
Other sectors	12.3	13.4	5.2	6.6	7.3
Net lending to customers	1 308.0	1 284.1	1 278.9	1 247.1	1 202.0

1) Lending after individual write-downs. The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

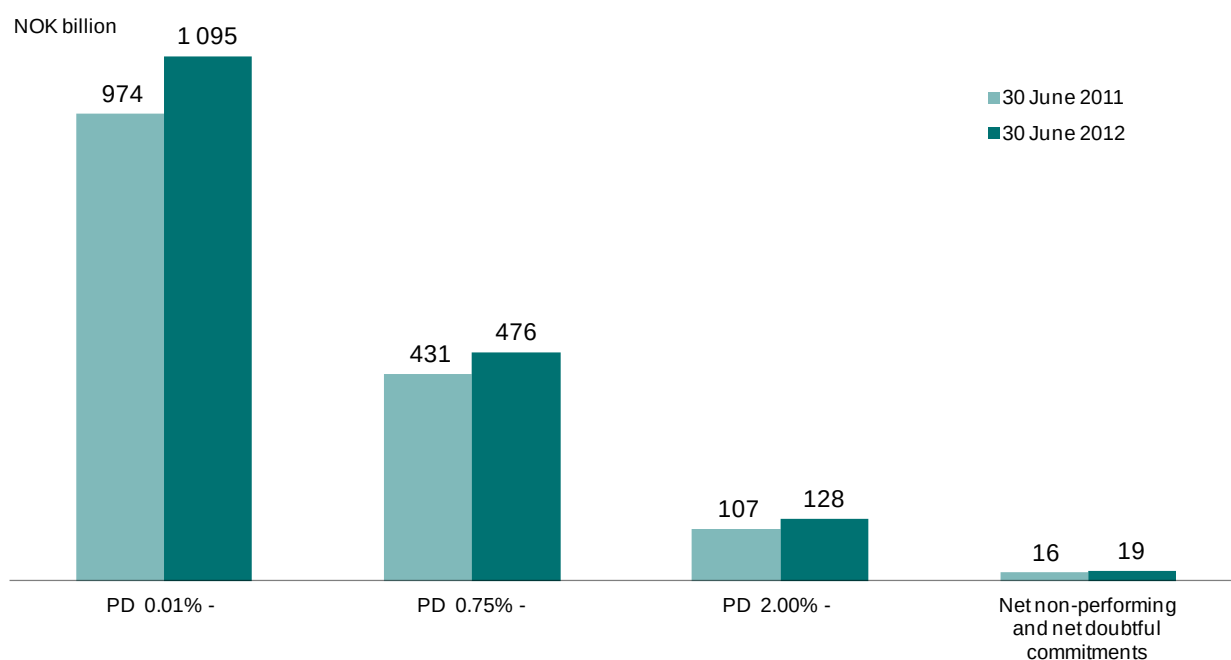
Exposure at default by segments as defined in DNB's management reporting as at 30 June 2012 ^{1) 2)}



1) Distribution of exposure at default based on internal segmentation of customers, excluding net non-performing and net doubtful commitments. Comparable figures as at 30 June 2011 in parentheses.

2) As from 30 June 2012 the internal segmentation of customers has been changed to give a better reflection of the Groups portfolio. Figures for DNB Baltics and Poland are included and comparable figures have been restated.

Risk classification of portfolio ¹⁾



1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposures in the accounts.
PD = probability of default.

DNB's risk classification ¹⁾

Risk class	Probability of default (per cent)		External rating	
	As from	Up to	Moody's	Standard & Poor's
1	0.01	0.10	Aaa - A3	AAA - A+
2	0.10	0.25	Baa1 - Baa2	BBB+ - BBB
3	0.25	0.50	Baa3	BBB÷
4	0.50	0.75	Ba1	BB+
5	0.75	1.25	Ba2	BB
6	1.25	2.00		
7	2.00	3.00	Ba3	BB÷
8	3.00	5.00	B1	B+
9	5.00	8.00	B2	B
10	8.00	impaired	B3, Caa/C	B÷, CCC/C

1) DNB's risk classification system, where 1 represents the lowest risk and 10 the highest risk.

The Group's exposure to the PIIGS countries as at 30 June 2012

Amounts in NOK million	Government debt	International bond portfolio DNB Markets ¹⁾	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	2 058	3	0	2 060	1	0
Ireland	0	2 329	136	0	2 465	450	0
Italy	0	2 329	856	0	3 185	1 379	779
Greece	0	0	0	0	0	3	0
Spain	0	8 999	2 680	0	11 679	3 221	1 406
Total PIIGS	0	15 715	3 674	0	19 389	5 054	2 186

1) Markets' exposure to the PIIGS countries through its international bond portfolio mainly comprises residential mortgage-backed securities (RMBS). The portfolio includes no investments in Treasury bonds.

Write-downs on loans and guarantees

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Write-offs	62	82	103	53	351	144	394
New individual write-downs	805	1 005	1 265	1 118	429	1 810	1 737
Total new individual write-downs	867	1 087	1 368	1 171	780	1 955	2 131
Reassessed individual write-downs	163	298	228	157	273	460	630
Recoveries on commitments previously written off	95	102	120	94	100	197	223
Net individual write-downs	609	688	1 020	919	408	1 297	1 278
Change in collective write-downs on loans	76	96	(94)	251	50	172	71
Write-downs on loans and guarantees	685	784	926	1 170	457	1 469	1 349
Total write-downs in relation to average volumes, annualised	0.21	0.25	0.29	0.38	0.15	0.23	0.23
- DNB excl. DNB Baltics and Poland	0.19	0.24	0.23	0.16	0.10	0.21	0.17
- DNB Baltics and Poland	0.74	0.47	1.56	5.30	1.31	0.61	1.33

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Individual write-downs							
Retail Banking							
- Private Customer Divisions	7	59	78	38	58	66	71
- Small and medium sized enterprises	80	160	233	128	(45)	240	50
- DNB Finans ¹⁾	123	90	29	106	97	212	235
Large Corporates and International							
- Nordic Corporates Division	(22)	(12)	144	(3)	145	(34)	264
- International Corporates and Institutions Division	144	4	29	110	(10)	127	263
- Shipping, Offshore and Logistics Division	142	195	143	17	(13)	357	0
- Energy Division	0	0	1	2	(11)	0	(11)
- Other units ²⁾	5	87	1	(1)	3	91	(1)
DNB excl. former DnB NORD	478	582	657	397	223	1 059	873
Former DnB NORD							
DNB Baltics and Poland	132	106	237	494	169	238	371
Other units	0	0	126	28	15	0	34
Total individual write-downs	609	688	1 020	919	408	1 297	1 278
Collective write-downs							
DNB excl. DNB Baltics and Poland	108	138	(44)	43	54	246	83
DNB Baltics and Poland	(32)	(42)	(50)	208	(4)	(74)	(12)
Total collective write-downs on loans	76	96	(94)	251	50	172	71
Write-downs on loans and guarantees	685	784	926	1 170	457	1 469	1 349

1) Includes leasing, factoring and credit card and consumer financing.

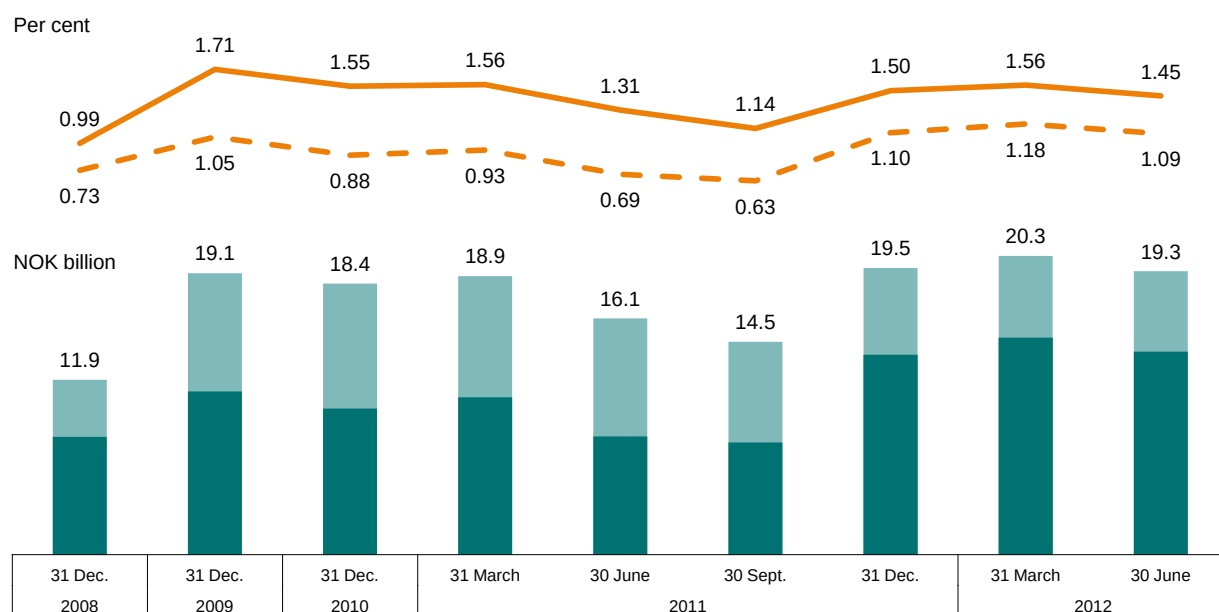
2) Individual write-downs on commitments transferred from the former DnB NORD.

Write-downs on loans and guarantees for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Private individuals	182	164	184	534	214	346	456
Transportation by sea and pipelines and vessel construction	259	197	196	128	(9)	455	12
Real estate	139	121	279	189	119	260	270
Manufacturing	(47)	40	63	38	51	(7)	70
Services and management	(1)	28	40	38	(35)	26	57
Trade	(63)	48	166	(9)	26	(15)	46
Oil and gas	0	35	1	0	0	35	0
Transportation and communication	29	13	3	(1)	4	42	13
Building and construction	71	43	104	0	3	114	312
Power and water supply	1	1	1	2	(11)	2	(10)
Seafood	1	(2)	13	(9)	(1)	(1)	(1)
Hotels and restaurants	23	6	(6)	4	3	29	22
Agriculture and forestry	(2)	(5)	6	4	(5)	(7)	6
Other sectors	17	2	0	2	0	19	0
Total customers	609	691	1 049	920	360	1 300	1 253
Credit institutions	1	(3)	(29)	(1)	47	(2)	25
Change in collective write-downs on loans	76	96	(94)	251	50	172	71
Write-downs on loans and guarantees ^{*)}	685	784	926	1 170	457	1 469	1 349
*) Of which individual write-downs on guarantees	10	49	40	(16)	(6)	59	2

1) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

Net non-performing and net doubtful commitments^{1) 2)}



1) Includes non-performing commitments and commitments subject to individual write-downs. Accumulated individual write-downs are deducted.

2) Figures for DNB Baltics and Poland/DnB NORD prior to 31 March 2012 also include the former DnB NORD's portfolios in Denmark and Finland.

■ DNB Baltics and Poland/DnB NORD
■ DNB Group excl. DNB Baltics and Poland/DnB NORD
— As a percentage of net lending
- - - As a percentage of net lending excl. DNB Baltics and Poland/DnB NORD

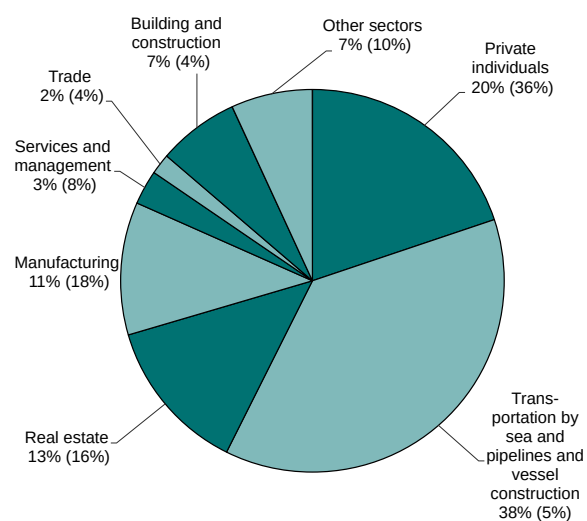
Write-down ratio – net non-performing and net doubtful commitments¹⁾

Amounts in NOK million	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Non-performing commitments	16 282	16 965	16 793	14 439	16 222
Doubtful commitments	12 433	12 621	12 296	9 376	8 671
Gross non-performing and gross doubtful commitments	28 715	29 586	29 089	23 815	24 893
Individual write-downs	9 455	9 289	9 624	9 349	8 840
Net non-performing and net doubtful commitments	19 260	20 297	19 465	14 466	16 053
Collective write-downs	2 289	2 175	2 119	2 204	1 893
Write-down ratio (per cent)	40.9	38.7	40.4	48.5	43.1
Collateral for non-performing and doubtful commitments	18 956	19 425	18 209	14 868	15 961
Coverage ratio (per cent)	106.9	104.4	103.0	110.9	107.2

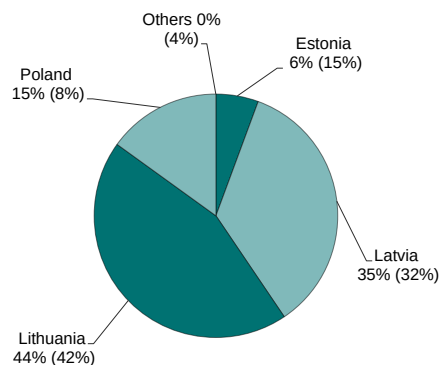
1) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and gross doubtful commitments.

Specification of net non-performing and net doubtful commitments ¹⁾

DNB Group excl. DNB Baltics and Poland/DnB NORD ^{2) 3)}
NOK 13 787 million as at 30 June 2012 (8 033)



DNB Baltics and Poland/DnB NORD ³⁾
NOK 5 473 million as at 30 June 2012 (8 020)



- 1) Includes non-performing commitments and, in addition, commitments subject to individual write-downs. Comparable figures as at 30 June 2011 in parentheses.
- 2) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.
- 3) Figures prior to 31 December 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

See pages 93-95 for more details on lending and write-downs in DNB Baltics and Poland/DnB NORD.

Net non-performing and net doubtful commitments ¹⁾

<i>Amounts in NOK million</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Retail Banking	5 968	6 239	6 272	6 195	6 416
Large Corporates and International ²⁾	7 819	8 493	6 432	1 424	1 617
DNB Baltics and Poland/DnB NORD ^{2) 3)}	5 473	5 565	6 762	6 847	8 020
Net non-performing and net doubtful commitments ^{*)}	19 260	20 297	19 465	14 466	16 053
^{*)} Of which Norwegian units	7 842	8 862	7 903	7 326	7 602

1) Includes non-performing commitments and commitments subject to individual write-downs. Accumulated individual write-downs are deducted.

2) In the first quarter of 2012, net non-performing and net doubtful commitments totalling NOK 866 million were transferred to Large Corporates and International.

3) Figures prior to 31 March 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

Development in net non-performing and net doubtful commitments ¹⁾

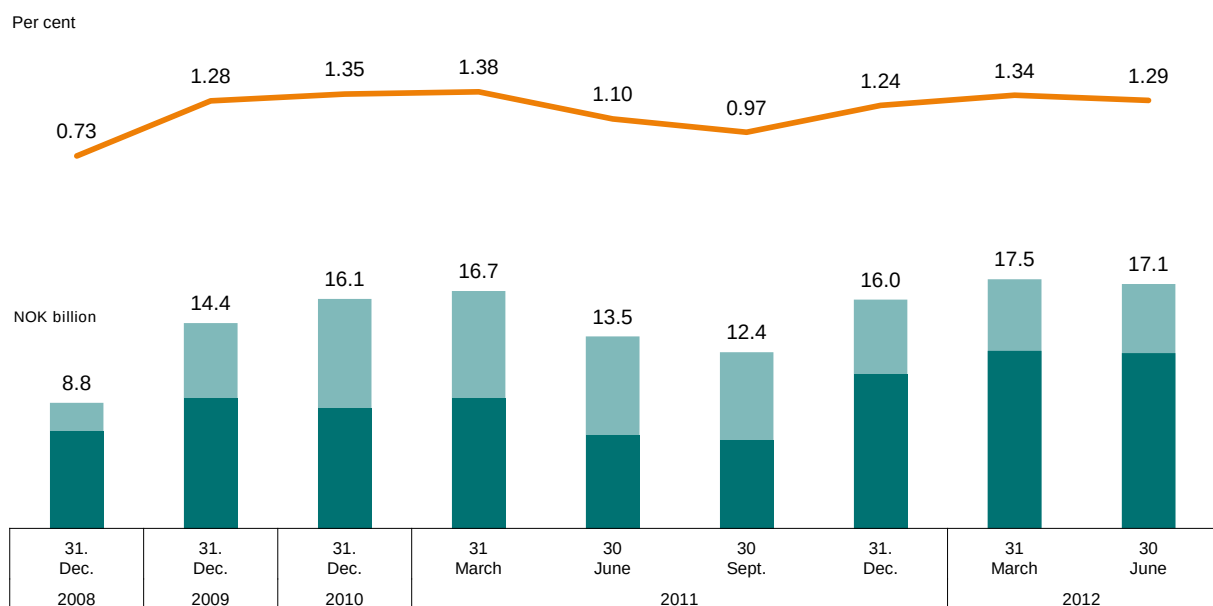
<i>Amounts in NOK million</i>	2Q12		1Q12		4Q11		3Q11		2Q11	
	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers
Net non-performing and net doubtful commitments at beginning of period	4 208	16 089	4 392	15 073	4 510	9 956	4 981	11 072	5 179	13 743
New non-performing and doubtful commitments	868	3 047	749	3 192	670	8 273	563	2 249	817	1 060
Transferred to current commitments	674	4 134	800	2 108	678	2 934	929	2 801	917	3 572
Write-offs etc.	98	46	133	68	110	222	106	564	98	159
Net non-performing and net doubtful commitments at end of period	4 304	14 956	4 208	16 089	4 392	15 073	4 510	9 956	4 981	11 072

1) Of which DNB Baltics and Poland/DnB NORD: ^{*)}

Net non-performing and net doubtful commitments at beginning of period	1 600	3 965	1 636	4 260	1 734	5 113	2 086	5 934	2 147	6 093
New non-performing and doubtful commitments	119	187	141	659	60	59	(117)	559	139	141
Transferred to current commitments	148	250	176	954	158	892	235	874	200	298
Write-offs etc.	0	0	1	0	0	20	0	506	0	2
Net non-performing and net doubtful commitments at end of period	1 571	3 902	1 600	3 965	1 636	4 260	1 734	5 113	2 086	5 934

^{*)} Figures prior to 31 December 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

Net impaired commitments ^{1) 2)}



1) Includes loans and guarantees on which individual write-downs have been recorded.

2) Figures for DNB Baltics and Poland/DnB NORD prior to 31 March 2012 also include the former DnB NORD's portfolios in Denmark and Finland.

— DNB Baltics and Poland/DnB NORD

— DNB Group excl. DNB Baltics and Poland/DnB NORD

— As a percentage of net lending

Write-down ratio – net impaired commitments ¹⁾

Amounts in NOK million	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Gross impaired commitments subject to individual write-downs	26 550	26 772	25 667	21 713	22 307
Individual write-downs	9 455	9 289	9 624	9 349	8 840
Net impaired commitments	17 095	17 483	16 043	12 364	13 467
Collective write-downs	2 289	2 175	2 119	2 204	1 893
Write-down ratio (per cent)	44.2	42.8	45.8	53.2	48.1
Collateral for impaired commitments	15 718	15 061	14 853	11 615	12 682
Coverage ratio (per cent)	103.4	99.1	103.6	106.7	105.0

1) Write-down ratio includes individual and collective write-downs as a percentage of gross impaired commitments subject to individual write-downs.

Capital adequacy

The DNB Group follows the Basel II regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. The figures as at 30 June are partially based on estimates.

Primary capital	DNB Bank ASA		DNB Bank Group		DNB Group	
	30 June 2012	31 Dec. 2011	30 June 2012	31 Dec. 2011	30 June 2012	31 Dec. 2011
<i>Amounts in NOK million</i>						
Share capital	18 314	18 314	18 314	18 314	16 261	16 260
Other equity	79 282	79 328	85 951	85 990	98 230	101 555
Total equity	97 596	97 643	104 265	104 304	114 491	117 815
Deductions						
Pension funds above pension commitments	0	0	(22)	(22)	(179)	(126)
Goodwill	(2 431)	(2 419)	(3 788)	(3 834)	(5 675)	(5 741)
Deferred tax assets	(7)	(3)	(634)	(644)	(641)	(651)
Other intangible assets	(1 070)	(1 130)	(1 737)	(2 028)	(1 951)	(2 270)
Dividends payable etc.	0	0	0	0	0	(3 258)
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	(990)	(1 022)	(1 138)	(1 022)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(546)	(648)	(746)	(835)	(746)	(835)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	(24)	(24)	(713)	(713)	(713)	(713)
Equity Tier 1 capital	92 529	92 396	95 458	95 177	104 556	104 191
Perpetual subordinated loan capital securities ^{1) 2)}	5 904	5 973	6 090	6 159	6 090	6 159
Tier 1 capital	98 433	98 370	101 549	101 336	110 646	110 350
Perpetual subordinated loan capital	4 109	4 153	4 109	4 153	4 109	4 153
Term subordinated loan capital ²⁾	14 487	12 773	14 848	13 230	14 848	13 230
Deductions						
50 per cent of investments in other financial institutions	(990)	(1 022)	(1 138)	(1 022)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(546)	(648)	(746)	(835)	(746)	(835)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	17 060	15 256	17 092	15 544	18 230	16 566
Total eligible primary capital ³⁾	115 493	113 625	118 640	116 879	128 876	126 916
Risk-weighted volume	851 402	874 786	1 018 316	1 018 586	1 116 381	1 111 574
Minimum capital requirement	68 112	69 983	81 465	81 487	89 310	88 926
Equity Tier 1 capital ratio (%)	10.9	10.6	9.4	9.3	9.4	9.4
Tier 1 capital ratio (%)	11.6	11.2	10.0	9.9	9.9	9.9
Capital ratio (%)	13.6	13.0	11.7	11.5	11.5	11.4
Equity Tier 1 capital ratio including 50 per cent of profit for the period (%)	11.3	-	9.7	-	9.6	-
Tier 1 capital ratio including 50 per cent of profit for the period (%)	11.9	-	10.3	-	10.2	-
Capital ratio including 50 per cent of profit for the period (%)	14.0	-	11.9	-	11.8	-

1) Perpetual subordinated loan capital securities can represent up to 15 per cent of Tier 1 capital. The excess will qualify as Tier 2 capital.

2) As at 30 June 2012, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 548 million in subordinated loan capital in associated companies.

3) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated according to the pro-rata method in the capital adequacy calculations while the equity method is used in the accounts.

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent relative to the Basel I requirements.

Basel II implementation - further progress

A major reduction in risk-weighted assets is expected upon full implementation of the IRB system. The IRB system is defined as the models, work processes, decision-making processes, control mechanisms, IT systems and internal guidelines and routines used to classify and quantify credit risk. Status and a time schedule for the implementation of the different reporting methods used for the Group's portfolios are shown below.

Portfolios	Reporting methods for credit risk in capital adequacy calculations	
	30 June 2012	31 Dec. 2012
Retail:		
- mortgage loans, DNB Bank and DNB Boligkreditt	IRB ¹⁾	IRB ¹⁾
- qualifying revolving retail exposures, DNB Bank ²⁾	IRB ¹⁾	IRB ¹⁾
- mortgage loans, Nordlandsbanken	Standardised	IRB ¹⁾
- loans in Norway, DNB Finans, DNB Bank	IRB ¹⁾	IRB ¹⁾
Corporates:		
- small and medium-sized corporates, DNB Bank	Advanced IRB	Advanced IRB
- large corporate clients (scorecard models), DNB Bank	Advanced IRB	Advanced IRB
- large corporate clients (simulation models), DNB Bank	Standardised	Advanced IRB
- corporate clients, Nordlandsbanken	Standardised	Advanced IRB
- leasing, DNB Bank	Advanced IRB	Advanced IRB
- corporate clients, DNB Næringskreditt	Standardised	Advanced IRB
Securitisation positions:		
- international bond portfolio, DNB Markets	IRB ¹⁾	IRB ¹⁾
Institutions:		
- banks and financial institutions, DNB Bank	Standardised	Advanced IRB
Exceptions:		
- approved exceptions: government and municipalities, equity positions	Standardised	Standardised
- temporary exceptions: DNB Baltics and Poland, DNB Luxembourg, JSC DNB Bank and various other small portfolios	Standardised	Standardised

1) There is only one IRB approach for retail exposures and securitisation positions.

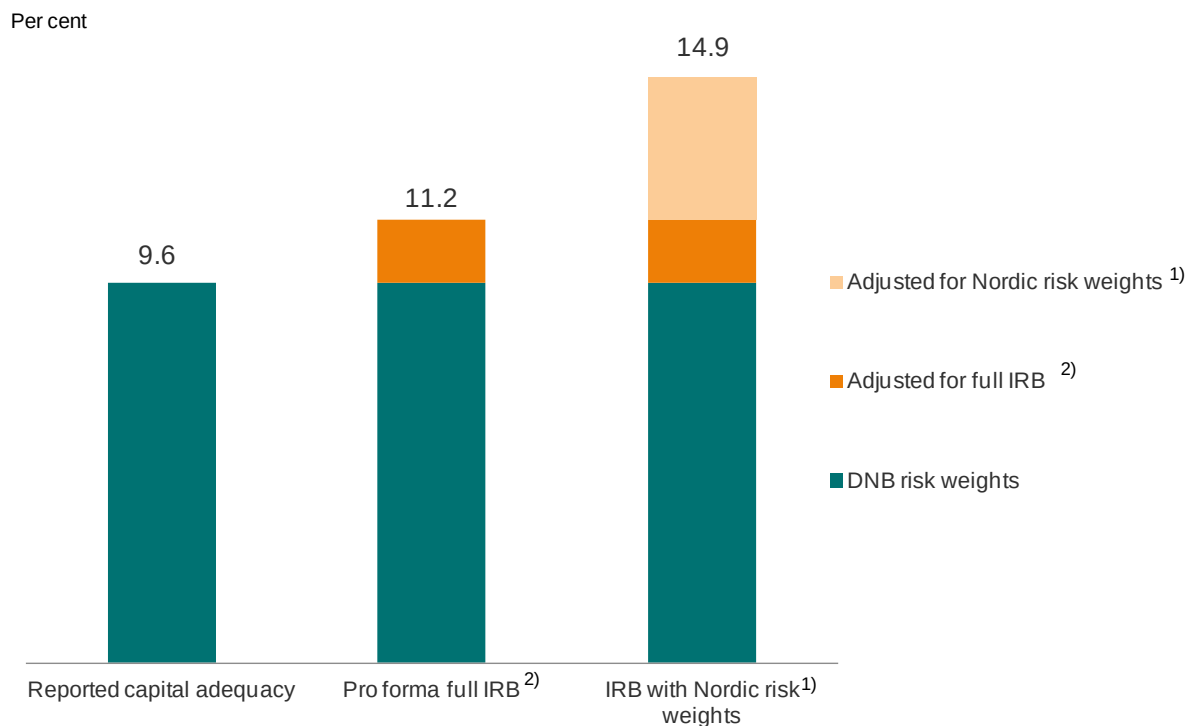
2) Reported according to the IRB category Retail, other exposures.

Equity Tier 1 capital ratio



1) Including 50 per cent of profit year to date

Equity Tier 1 Capital according to Nordic rules as at 30 June 2012



- 1) DNB's risk weights are conservatively set due to the Norwegian FSA's requirements. In the Nordic – pro forma it is assumed that DNB's risk-weights could be replaced with average observed risk-weights reported by Nordic peers on similar portfolios. For mortgages the risk-weights reflects the average of two major Swedish mortgage lenders and for corporate exposures the risk weights reflects the level reported from two other banks in the Nordic region measuring the portfolio according to advanced IRB. It should be noted that the differences in risk-weights may be explained by two factors, different underlying risks and different measurement / calibration of similar risk. It is difficult to quantify the two factors based on available public information. The numbers should therefore be seen as illustrative.
- 2) Pro forma full IRB reflects what the ratio would have been excluding the transition floor and assuming that portfolios not yet approved by the Norwegian FSA for IRB-measurement will be approved according to the application.

Financial results

Income statement

Amounts in NOK million						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Total interest income	16 080	16 060	15 996	15 424	14 478	32 140	28 654
Total interest expenses	9 446	9 407	9 204	9 030	8 430	18 853	16 588
Net interest income	6 634	6 653	6 792	6 394	6 048	13 287	12 066
Commissions and fees receivable etc.	2 377	2 274	2 087	2 368	2 366	4 651	4 680
Commissions and fees payable etc.	580	607	592	580	553	1 187	1 084
Net gains on financial instruments at fair value	2 646	(1 006)	3 397	2 250	1 351	1 640	2 013
Net gains on assets in DNB Livsforsikring	1 940	4 562	4 269	(5 266)	3 349	6 503	6 831
Guaranteed returns and allocations to policyholders in DNB Livsforsikring	1 836	4 157	4 124	(4 208)	2 884	5 993	5 856
Premium income etc. included in the risk result in DNB Livsforsikring	991	1 330	1 291	1 213	1 211	2 321	2 437
Insurance claims etc. included in the risk result in DNB Livsforsikring	992	1 442	1 247	1 017	1 355	2 434	2 589
Premium income, DNB Skadeforsikring	310	303	288	292	218	613	513
Insurance claims etc., DNB Skadeforsikring	218	254	225	218	164	472	406
Profit from companies accounted for by the equity method	141	225	111	(79)	(28)	366	44
Net gains on investment property	(184)	(144)	(132)	93	(1)	(328)	7
Other income	609	522	474	439	474	1 131	862
Net other operating income	5 204	1 607	5 599	3 703	3 984	6 811	7 451
Total income	11 837	8 261	12 392	10 097	10 032	20 098	19 518
Salaries and other personnel expenses	2 789	2 768	2 618	2 603	2 614	5 558	5 058
Other expenses	1 866	1 907	2 098	1 819	1 874	3 773	3 804
Depreciation and write-downs of fixed and intangible assets	494	430	870	439	444	923	863
Total operating expenses	5 149	5 105	5 586	4 862	4 931	10 254	9 725
Pre-tax operating profit before write-downs	6 689	3 156	6 806	5 235	5 101	9 844	9 793
Net gains on fixed and intangible assets	37	7	(1)	6	9	44	13
Write-downs on loans and guarantees	685	784	926	1 170	457	1 469	1 349
Pre-tax operating profit	6 041	2 378	5 878	4 072	4 652	8 419	8 457
Taxes	1 553	618	1 790	1 604	1 116	2 171	2 030
Profit from operations held for sale, after taxes	92	0	0	25	11	92	(30)
Profit for the period	4 580	1 760	4 089	2 493	3 546	6 340	6 397
Earnings/diluted earnings per share (NOK)	2.82	1.08	2.51	1.53	2.18	3.90	3.94
Earnings per share excluding operations held for sale (NOK)	2.76	1.08	2.51	1.52	2.18	3.84	3.96

Balance sheet

Amounts in NOK million	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Cash and deposits with central banks	410 135	433 396	224 581	276 593	15 828
Lending to and deposits with credit institutions	32 258	35 018	28 754	56 432	41 096
Lending to customers	1 308 599	1 284 526	1 279 259	1 247 477	1 201 961
Commercial paper and bonds	196 935	199 431	177 980	157 164	187 293
Shareholdings	49 417	53 024	53 012	72 069	79 154
Financial assets, customers bearing the risk	25 391	25 770	23 776	22 712	23 689
Financial derivatives	90 707	81 555	96 693	110 664	67 627
Commercial paper and bonds, held to maturity	170 499	168 644	166 965	165 849	165 706
Investment property	45 573	43 049	42 796	42 802	41 134
Investments in associated companies	2 552	2 407	2 189	2 050	2 157
Intangible assets	7 097	7 020	7 003	7 151	7 071
Deferred tax assets	633	640	643	505	173
Fixed assets	6 780	6 569	6 336	6 010	5 968
Assets held for sale	9	1 092	1 054	1 206	1 172
Other assets	25 762	28 811	15 055	14 417	13 818
Total assets	2 372 347	2 370 952	2 126 098	2 183 100	1 853 848
Loans and deposits from credit institutions	294 125	353 395	279 553	356 347	207 494
Deposits from customers	853 877	805 985	740 036	752 660	647 880
Financial derivatives	60 857	56 039	64 365	75 908	51 018
Debt securities issued	729 309	717 598	635 157	596 266	538 314
Insurance liabilities, customers bearing the risk	25 391	25 770	23 776	22 712	23 689
Liabilities to life insurance policyholders in DNB Livsforsikring	218 081	218 093	212 271	209 889	213 390
Insurance liabilities, DNB Skadeforsikring	1 954	1 945	1 589	1 644	1 445
Payable taxes	1 584	356	634	3 729	2 092
Deferred taxes	4 029	4 856	4 897	205	219
Other liabilities	32 591	34 342	17 550	19 188	25 315
Liabilities held for sale	0	361	383	360	331
Provisions	610	525	787	560	560
Pension commitments	3 138	3 149	3 123	3 360	3 369
Subordinated loan capital	25 968	29 021	24 163	26 495	27 702
Total liabilities	2 251 516	2 251 434	2 008 284	2 069 325	1 742 819
Share capital	16 261	16 275	16 260	16 273	16 253
Share premium reserve	22 609	22 609	22 609	22 609	22 609
Other equity	81 961	80 634	78 946	74 894	72 167
Total equity	120 831	119 518	117 815	113 776	111 028
Total liabilities and equity	2 372 347	2 370 952	2 126 098	2 183 100	1 853 848

Key figures

	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Interest rate analysis							
1 Combined weighted total average spread for lending and deposits (%)	1.18	1.16	1.14	1.11	1.10	1.17	1.11
2 Average spread for ordinary lending to customers (%)	1.98	1.83	1.64	1.55	1.55	1.91	1.58
3 Average spread for deposits from customers (%)	(0.11)	0.04	0.28	0.33	0.31	(0.04)	0.30
Rate of return/profitability							
4 Net other operating income, per cent of total income	44.0	19.5	45.2	36.7	39.7	33.9	38.2
5 Cost/income ratio (%)	43.5	61.8	42.0	48.2	49.2	51.0	49.8
6 Return on equity, annualised (%)	15.3	6.0	13.8	8.8	12.6	10.7	11.5
7 RARORAC, annualised (%)	20.5	19.7	16.2	11.5	18.9	20.1	19.7
8 RORAC, annualised (%)	27.8	9.5	23.3	13.4	21.9	18.7	20.0
9 Average equity including allocated dividend (NOK million)	120 508	118 271	117 766	112 649	112 536	119 389	112 660
10 Return on average risk-weighted volume, annualised (%)	1.64	0.63	1.50	0.92	1.36	1.15	1.24
Financial strength							
11 Equity Tier 1 capital ratio at end of period (%)	9.4	9.3	9.4	8.4	8.9	9.4	8.9
12 Equity Tier 1 capital ratio incl. 50 per cent of profit for the period (%)	9.6	9.3	-	8.8	9.2	9.6	9.2
13 Tier 1 capital ratio at end of period (%)	9.9	9.8	9.9	9.0	9.5	9.9	9.5
14 Tier 1 capital ratio incl. 50 per cent of profit for the period (%)	10.2	9.9	-	9.3	9.8	10.2	9.8
15 Capital ratio at end of period (%)	11.5	11.7	11.4	10.6	11.4	11.5	11.4
16 Capital ratio incl. 50 per cent of profit for the period (%)	11.8	11.8	-	11.0	11.7	11.8	11.7
17 Tier 1 capital at end of period (NOK million)	110 646	110 242	110 350	100 839	101 029	110 646	101 029
18 Risk-weighted volume at end of period (NOK million)	1 116 382	1 124 248	1 111 574	1 126 388	1 064 474	1 116 382	1 064 474
Loan portfolio and write-downs							
19 Individual write-downs relative to average net lending to customers, annualised	0.19	0.22	0.32	0.30	0.14	0.20	0.22
20 Write-downs relative to average net lending to customers, annualised	0.21	0.25	0.29	0.38	0.15	0.23	0.23
21 Net non-performing and net doubtful commitments, per cent of net lending	1.45	1.56	1.50	1.14	1.31	1.45	1.31
22 Net non-performing and net doubtful commitments at end of period (NOK million)	19 260	20 297	19 465	14 466	16 053	19 260	16 053
Liquidity							
23 Ratio of customer deposits to net lending to customers at end of period (%)	65.3	62.7	57.8	60.3	53.9	65.3	53.9
Total assets owned or managed by DNB							
24 Customer assets under management at end of period (NOK billion)	506	510	506	496	504	506	504
25 Total combined assets at end of period (NOK billion)	2 633	2 636	2 395	2 445	2 125	2 633	2 125
26 Average total assets (NOK billion)	2 400	2 269	2 196	2 139	2 166	2 335	2 128
27 Customer savings at end of period (NOK billion)	1 360	1 317	1 246	1 249	1 152	1 360	1 152
Staff							
28 Number of full-time positions at end of period	13 592	13 635	13 620	13 481	13 212	13 592	13 212
The DNB share							
29 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
30 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
31 Earnings per share (NOK)	2.82	1.08	2.51	1.53	2.18	3.90	3.94
32 Earnings per share excluding operations held for sale (NOK)	2.76	1.08	2.51	1.52	2.18	3.84	3.96
33 Dividend per share (NOK)	-	-	-	-	-	-	-
34 Total shareholder's return (%)	(17.2)	25.0	(1.4)	(21.0)	(7.2)	3.5	(3.9)
35 Dividend yield (%)	-	-	-	-	-	-	-
36 Equity per share including allocated dividend at end of period (NOK)	74.18	73.38	72.33	69.85	68.17	74.18	68.17
37 Share price at end of period (NOK)	58.95	73.20	58.55	59.40	75.20	58.95	75.20
38 Price/earnings ratio	5.34	16.92	5.82	9.78	8.64	7.67	9.50
39 Price/book value	0.79	1.00	0.81	0.85	1.10	0.79	1.10
40 Market capitalisation (NOK billion)	96.0	119.2	95.4	96.8	122.5	96.0	122.5

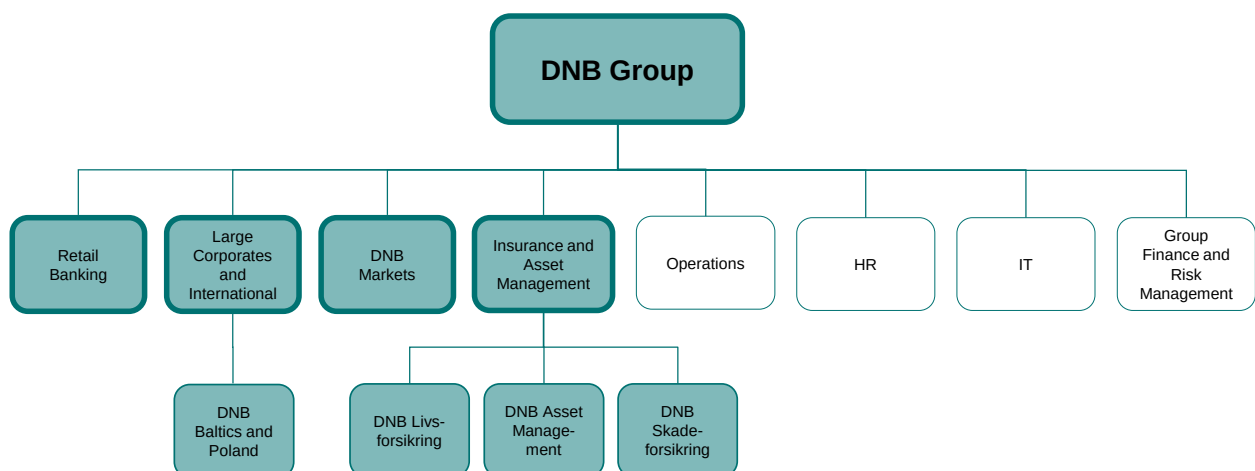
For definitions of selected key figures, see next page.

Definitions to key figures

- 1, 2, 3 Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
- 5 Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
- 6 Average equity is calculated on the basis of recorded equity.
- 7 RARORAC (Risk-Adjusted Return On Risk-Adjusted Capital) is defined as risk-adjusted profits relative to risk-adjusted capital requirement. Risk-adjusted profits indicate the level of profits in a normalised situation. The risk-adjusted capital requirement is described in further detail in note 4 Segments in DNB Group's second quarter report 2012.
- 8 RORAC (Return On Risk-Adjusted Capital) is defined as profits for the period relative to risk-adjusted capital requirement. Profits for the period are adjusted for the difference between recorded interest on average equity and interest on risk-adjusted capital.
- 10 Profit for the period relative to average risk-weighted volume.
- 24 Total assets under management for customers in Insurance and Asset Management.
- 25 Total assets and customer assets under management.
- 27 Total deposits from customers, assets under management and equity-linked bonds.
- 29 The Annual General Meeting on 25 April 2012 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 25 April 2012. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
- 31 Holdings of own shares are not included in calculations of earnings per share.
- 32 Excluding operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
- 34 Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
- 36 Equity at end of period relative to number of shares at end of period.
- 38 Closing price at end of period relative to annualised earnings per share.
- 39 Closing price at end of period relative to recorded equity at end of period.
- 40 Number of shares multiplied by the closing share price at end of period.

Section 3

Business areas



Business areas – financial performance

DNB's business areas: Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management are independent profit centres carrying responsibility for customer segments served by the Group and the products offered. In addition, operations in the Baltics and Poland Division are reported as a separate profit centre. DNB took over all the shares in DNB NORD with effect from year-end 2010. The operations in the Baltics have been more closely integrated in DNB during 2011 and 2012, and a new strategy has been prepared for operations in these countries. The strategy for Poland is changed and future operations will focus on the corporate market within the DNB Group's international priority areas.

The income statement and balance sheet for the business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into business areas. Figures for the business areas are based on DNB's management model and the Group's accounting principles. Historical figures are restated in accordance with the current organisational structure and the Group's current principles for allocating costs and capital between business areas. The figures for business areas are based on a number of assumptions, estimates and discretionary distributions. Internal transfer rates used between the business areas are determined based on observable market rates, e.g. NIBOR. Additional costs relating to the Group's long-term funding are charged to the business areas. According to the Group's liquidity management policy, a minimum of 90 per cent of lending should be financed through stable deposits and long-term funding. The additional costs thus arising were charged to the business areas. In the management accounts, Retail Banking and Large Corporates and International are measured based on the business areas' ordinary operations. Volatile IFRS effects are not allocated to the business areas.

With effect from the first quarter of 2012, profits from repossessed operations which are fully consolidated in the DNB Group (included in the Group Centre) are presented net under "Profit from repossessed operations" in the business areas. Figures for previous periods have been restated.

Return on capital for the business areas are presented in the descriptions of each area in this section. Return on capital is measured as the business area's profits after taxes relative to the required average risk adjusted capital, and the quarterly figures are annualised. The areas' risk-adjusted capital requirements are based on the risk involved in operations. The capital requirements are measured in accordance with DNB's total risk model.

Internal pricing

DNB's financial management model and operational organisation entail the sale of products and services between the business areas in the Group. The pricing of such intra-group transactions is regulated by internal agreements based on market terms.

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, operating income and expenses relating to some of these customers and transactions are recorded in the accounts of the relevant business areas. This refers primarily to income from customer trading in DNB Markets, but also includes income from Insurance and Asset Management. Such double entries are presented under "Income attributable to product suppliers", related costs under "Costs attributable to product suppliers" and write-downs under "Write-downs attributable to product suppliers". In the second quarter of 2012, net result from such transactions totalled NOK 535 million. Double entries are eliminated in the group accounts.

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

Changes in net interest income

<i>Amounts in NOK million</i>	2Q12	Change 1Q12-2Q12	Change 2Q11-2Q12
Net interest income	6 634	(20)	586
Retail Banking	3 910	52	455
Large Corporates and International	2 306	(54)	376
DNB Markets	214	(24)	(23)
Insurance and Asset Management	(6)	3	(32)
DNB Baltics and Poland	274	(3)	(58)
Other	(64)	7	(133)

Changes in net other operating income

<i>Amounts in NOK million</i>	2Q12	Change 1Q12-2Q12	Change 2Q11-2Q12
Net other operating income	5 204	3 596	1 220
Retail Banking	1 386	190	161
Large Corporates and International	944	63	135
DNB Markets	1 558	(592)	226
Insurance and Asset Management	871	(141)	(210)
DNB Baltics and Poland	235	32	60
Other	210	4 044	848

Changes in operating expenses

<i>Amounts in NOK million</i>	2Q12	Change 1Q12-2Q12	Change 2Q11-2Q12
Operating expenses	5 149	44	217
Retail Banking	2 841	(5)	17
Large Corporates and International	831	(78)	48
DNB Markets	571	26	71
Insurance and Asset Management	558	(31)	(23)
DNB Baltics and Poland	357	36	41
Other	(9)	96	64

Changes in write-downs on loans and guarantees

<i>Amounts in NOK million</i>	2Q12	Change 1Q12-2Q12	Change 2Q11-2Q12
Write-downs on loans and guarantees	685	(99)	227
Retail Banking	196	(126)	96
Large Corporates and International	357	(40)	137
DNB Baltics and Poland	99	35	(74)
Other	32	32	69

Extracts from income statement, first half

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		DNB Baltics and Poland		Other operations/ eliminations		DNB Group	
	First half		First half		First half		First half		First half		First half		First half	
<i>Amounts in NOK million</i>	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Net interest income - ordinary operations	7 501	6 780	4 346	3 443	363	411	(193)	(176)	533	633	737	975	13 287	12 066
Interest on allocated capital ²⁾	266	285	320	310	90	70	179	212	18	21	(872)	(898)	0	0
Net interest income	7 768	7 065	4 665	3 753	452	481	(14)	36	550	654	(134)	77	13 287	12 066
Other operating income	1 986	1 793	645	590	3 709	2 732	1 882	2 338	439	366	(1 850)	(367)	6 811	7 451
Income attributable to product suppliers	595	608	1 180	1 004	0	0	0	0	0	0	(1 776)	(1 612)	0	0
Net other operating income	2 582	2 401	1 825	1 594	3 709	2 732	1 882	2 338	439	366	(3 625)	(1 980)	6 811	7 451
Total income	10 349	9 466	6 491	5 347	4 161	3 213	1 868	2 374	989	1 020	(3 760)	(1 903)	20 098	19 518
Other operating expenses	5 397	5 226	1 277	1 170	1 116	1 029	1 148	1 182	677	620	638	497	10 254	9 725
Cost attributable to product suppliers	289	304	464	420	0	0	0	0	0	0	(752)	(724)	0	0
Operating expenses	5 686	5 530	1 741	1 589	1 116	1 029	1 148	1 182	677	620	(114)	(227)	10 254	9 725
Pre-tax operating profit before write-downs	4 663	3 936	4 750	3 758	3 045	2 184	720	1 192	311	399	(3 646)	(1 676)	9 844	9 793
Net gains on fixed and intangible assets	(1)	1	0	0	0	0	0	0	4	7	40	5	44	13
Write-downs on loans and guarantees	518	353	754	605	0	0	0	0	163	363	33	28	1 469	1 349
Write-downs attributable to product suppliers	0	0	0	2	0	0	0	0	0	0	0	(2)	0	0
Profit from repossessed operations	(7)	0	(83)	0	0	0	0	0	0	0	90	0	0	0
Pre-tax operating profit	4 137	3 584	3 913	3 150	3 045	2 184	720	1 192	152	43	(3 548)	(1 696)	8 419	8 457

Extracts from income statement, second quarter

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		DNB Baltics and Poland		Other operations/ eliminations ¹⁾		DNB Group	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	3 789	3 307	2 154	1 769	169	202	(91)	(90)	267	319	346	541	6 634	6 048
Interest on allocated capital ²⁾	121	148	152	160	45	35	85	116	7	12	(409)	(472)	0	0
Net interest income	3 910	3 455	2 306	1 929	214	237	(6)	26	274	331	(64)	69	6 634	6 048
Other operating income	1 089	906	322	315	1 558	1 332	871	1 081	235	175	1 129	174	5 204	3 984
Income attributable to product suppliers	297	319	622	494	0	0	0	0	0	0	(919)	(813)	0	0
Net other operating income	1 386	1 225	944	809	1 558	1 332	871	1 081	235	175	210	(639)	5 204	3 984
Total income	5 296	4 680	3 250	2 739	1 773	1 569	865	1 107	509	507	146	(570)	11 837	10 032
Other operating expenses	2 699	2 672	589	582	571	500	558	581	357	316	375	280	5 149	4 931
Cost attributable to product suppliers	142	151	242	201	0	0	0	0	0	0	(384)	(352)	0	0
Operating expenses	2 841	2 824	831	783	571	500	558	581	357	316	(9)	(73)	5 149	4 931
Pre-tax operating profit before write-downs	2 455	1 856	2 418	1 956	1 202	1 069	307	526	152	191	155	(497)	6 689	5 101
Net gains on fixed and intangible assets	(1)	0	0	0	0	0	0	0	2	4	36	4	37	9
Write-downs on loans and guarantees	196	100	357	220	0	0	0	0	99	173	32	(36)	685	457
Write-downs attributable to product suppliers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit from repossessed operations	(3)	0	36	0	0	0	0	0	0	0	(33)	0	0	0
Pre-tax operating profit	2 255	1 756	2 097	1 735	1 202	1 069	307	526	55	22	125	(456)	6 041	4 652

1) Other operations/eliminations:	Eliminations of income/cost attributable to product suppliers		Other eliminations		Group Centre ^{*)}		Total	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
<i>Amounts in NOK million</i>								
Net interest income - ordinary operations	0	0	(22)	(24)	368	564	346	541
Interest on allocated capital ²⁾	0	0	0	0	(409)	(472)	(409)	(472)
Net interest income	0	0	(22)	(24)	(42)	93	(64)	69
Other operating income	0	0	(339)	(256)	1 468	431	1 129	174
Income attributable to product suppliers	(919)	(813)	0	0	0	0	(919)	(813)
Net other operating income	(919)	(813)	(339)	(256)	1 468	431	210	(639)
Total income	(919)	(813)	(361)	(280)	1 426	524	146	(570)
Other operating expenses	0	0	(361)	(280)	736	560	375	280
Cost attributable to product suppliers	(384)	(352)	0	0	0	0	(384)	(352)
Operating expenses	(384)	(352)	(361)	(280)	736	560	(9)	(73)
Pre-tax operating profit before write-downs	(535)	(461)	0	0	690	(36)	155	(497)
Net gains on fixed and intangible assets	0	0	0	0	36	4	36	4
Write-downs on loans and guarantees	0	0	0	0	32	(36)	32	(36)
Write-downs attributable to product suppliers	0	0	0	0	0	0	0	0
Profit from repossessed operations	0	0	0	0	(33)	(0)	(33)	0
Pre-tax operating profit	(535)	(460)	0	0	661	4	125	(456)

The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated. The elimination of income/cost attributable to product suppliers primarily concerns net profits on customer business carried out in cooperation between DNB Markets and other business areas and taken to income in both areas.

The Group Centre includes Operations, HR (Human Resources), IT, Group Finance and Risk Management, Marketing, Communications and eBusiness, Corporate Centre, Treasury, the partially owned company Eksportfinans, investments in IT infrastructure and shareholder-related costs. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas. With effect from the first quarter of 2012, profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the business areas. The repossessed operations are included in the Group Centre. Figures for previous periods have been restated.

^{*)} Group Centre - pre-tax operating profit in NOK million	2Q12	2Q11
+ Interest on unallocated equity etc.	178	215
+ Income from equities investments	6	53
+ Mark-to-market adjustments Treasury and fair value on lending	81	(136)
+ Basis swaps	959	123
+ Eksportfinans AS	154	68
+ Net gains on investment property	(190)	0
- Unallocated write-downs on loans and guarantees	32	(36)
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	106	61
- Unallocated pension expenses	76	23
- Funding costs on goodwill	13	13
Other	(302)	(259)
Pre-tax operating profit	661	4

2) The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

Main average balance sheet items

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		DNB Baltics and Poland		Other operations/ eliminations		DNB Group	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
<i>Amounts in NOK billion</i>														
Net lending to customers ¹⁾	840.3	772.7	402.6	352.8	2.5	3.3	2.0	1.0	53.7	53.4	(3.2)	4.0	1 297.9	1 187.3
Deposits from customers ¹⁾	439.5	394.0	288.5	230.9	73.3	26.4			28.8	25.0	(37.5)	(1.3)	792.7	675.0
Assets under management ²⁾							531.9	538.5					531.9	538.5
Allocated capital ³⁾	20.3	21.9	25.4	23.8	7.4	5.2	14.2	17.3	4.0	3.4				

Key figures

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		DNB Baltics and Poland		Other operations		DNB Group	
	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
<i>Per cent</i>														
Cost/income ratio ⁴⁾	53.6	60.3	25.6	28.6	32.2	31.9	64.6	52.5	70.1	62.3			43.5	49.2
Ratio of deposits to lending ^{1) 5)}	52.3	51.0	71.7	65.4					53.6	46.8			61.1	56.9
Return on allocated capital, annualised ³⁾	32.1	23.1	23.9	21.1	46.8	59.1	9.8	11.9	4.5	2.0			27.8	21.9
Full-time positions as at 30 June ⁶⁾	4 971	4 928	1 150	1 117	717	688	1 045	1 047	3 308	3 169	2 402	2 264	13 592	13 212

- 1) Lending to customers includes accrued interest, write-downs and value adjustments. Lending to credit institutions are not included. Correspondingly, deposits from customers include accrued interest and value adjustments. Deposits from credit institutions are not included.
- 2) The figures include total assets in DNB Livsforsikring which was NOK 266.6 billion as at 30 June 2012 and NOK 256.9 billion as at 30 June 2011. With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.
- 3) The allocated capital and return on allocated capital are for the business areas calculated on the basis of internal measurement of risk-adjusted capital requirement. Recorded capital is used for the Group.
- 4) Total operating expenses relative to total income.
- 5) Deposits from customers relative to net lending to customers.
- 6) Historical figures for DNB Baltics and Poland do not include DnB NORD's operations and branches in Finland and Denmark which have been closed down or transferred to DNB in Oslo.

Market shares lending and deposits, Norwegian customers

In 2012, Statistics Norway revised the sector classification which forms the basis for reporting market shares. For this reason, no new market share statistics have been published since February 2012. Figures by sector based on the new sector classification will be available in August 2012.

Retail customers ¹⁾

<i>Per cent</i>	29 Feb. 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
Total lending to households ^{2) 3)}	27.9	27.9	27.8	27.6	27.4
Bank deposits from households ^{2) 4)}	32.7	32.7	32.5	32.4	32.3

<i>Per cent</i>	31 Dec. 2010	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009
Total lending to households ^{2) 3)}	27.5	27.6	27.8	27.8	27.8
Bank deposits from households ^{2) 4)}	32.4	32.3	32.3	32.2	32.4

1) Based on nominal values.

2) Households are defined as employees, pensioners, social security recipients, students, unincorporated private enterprises, quasi-corporate private enterprises and private non-profit institutions serving households.

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

4) Domestic commercial and savings banks.

Source: Statistics Norway, DNB

Corporate customers ^{1) 2)}

<i>Per cent</i>	29 Feb. 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
Of total lending to corporate clients ³⁾	13.9	13.9	13.8	13.7	13.6
Of deposits from corporate clients ⁴⁾	37.5	37.4	36.6	34.9	34.7

<i>Per cent</i>	31 Dec. 2010	30 Sept. 2010	30 June 2010	31 March 2010	31 Dec. 2009
Of total lending to corporate clients ³⁾	13.8	13.9	14.1	13.9	13.8
Of deposits from corporate clients ⁴⁾	35.3	34.6	35.5	35.2	35.5

1) Based on nominal values.

2) Updated according to adjusted data from Statistics Norway.

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

4) Excluding deposits from financial institutions, central government and social security services.

Source: Statistics Norway, DNB

Retail Banking

Retail Banking aims to maintain its leading market position and stand out as the customers' best financial partner. Karin Bing Orgland, group executive vice president, heads the business area.

Retail Banking includes:

- The retail market activities (private individuals and small and medium sized enterprises) of DNB Bank and Nordlandsbanken
- DNB Boligkreditt (excluding funding activities)
- DNB Finans
- Residential real estate broking activities in Norway through DNB Eiendom and Postbanken Eiendom
- Residential real estate broking activities in Sweden through Svensk Fastighetsförmedling
- SalusAnsvar, a company distributing financial services in Sweden

Customers and markets

- Serving 2.1 million private customers and 221 000 corporate customers, of which 800 000 customers with loans
- 1.5 million customers subscribe to loyalty programmes and product packages
- 1.5 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- 38.7 million payment transactions were carried out through the Internet banks in the first half of 2012
- 2.8 million payment transactions were carried out through in-store postal and banking outlets in the first half of 2012
- 31.0 million SMS messages were received in the first half of 2012
- Brand names
 - DNB
 - Nordlandsbanken ¹⁾
 - Cresco

1) Nordlandsbanken ASA will, according to plan, be formally merged with DNB Bank 1 October 2012.

Organisation and distribution

Retail Banking offers a wide range of financial products and services through Norway's largest distribution network, in terms of number of contact points with customers. The major distribution channels are:

- Branch offices/private customer service centres: 173 DNB and 15 Nordlandsbanken
- Investment Advisory Services for private customers: 38
- Investment Advisory Services for corporate customers: 58
- In-store postal and banking outlets: 2 276
- Postal offices: 179
- Internet and telephone
- Real estate outlets in Norway: 136
- Real estate outlets in Sweden: 228

DNB Bank ASA and Norway Post have an agreement relating to the distribution of financial services through the postal network. The agreement is mainly based on transaction-specific prices and a common aim to increase the number of financial services distributed through the postal network. DNB and Norway Post have established joint service solutions provided through in-store postal outlets where customers can carry out everyday banking transactions in their local supermarkets. The distribution of standard banking services through in-store banking outlets is based on an agreement between DNB and NorgesGruppen.

Employees

At end-June 2012, the business area had a staff of 4 971 full-time positions, with 4 631 positions in Norway including 790 in Norwegian subsidiaries, and 340 in international units.

Cooperation with other group entities

Cross selling of products is one of the major strengths of the DNB Group. Through its distribution network Retail Banking offers:

- Asset management services, Life and pension insurance and Non-life insurance (Insurance and Asset Management)
- Financial instruments (DNB Markets)

Financial performance

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net interest income - ordinary operations	3 789	3 712	3 646	3 379	3 307	7 501	6 780
Interest on allocated capital ¹⁾	121	145	166	141	148	266	285
Net interest income	3 910	3 858	3 812	3 519	3 455	7 768	7 065
Other operating income	1 089	897	892	997	906	1 986	1 793
Income attributable to product suppliers	297	298	340	380	319	595	608
Net other operating income	1 386	1 196	1 232	1 377	1 225	2 582	2 401
Total income	5 296	5 054	5 044	4 896	4 680	10 349	9 466
Other operating expenses	2 699	2 698	2 752	2 680	2 672	5 397	5 226
Cost attributable to product suppliers	142	147	176	177	151	289	304
Operating expenses	2 841	2 845	2 929	2 858	2 824	5 686	5 530
Pre-tax operating profit before write-downs	2 455	2 208	2 116	2 038	1 856	4 663	3 936
Net gains on fixed and intangible assets	(1)	0	0	0	0	(1)	1
Write-downs on loans and guarantees ²⁾	196	322	274	250	100	518	353
Write-downs attributable to product suppliers	0	0	0	0	0	0	0
Profit from repossessed operations ³⁾	(3)	(4)	0	0	0	(7)	0
Pre-tax operating profit	2 255	1 882	1 842	1 788	1 756	4 137	3 584

Net lending to customers (NOK billion) ⁴⁾	840.3	824.4	809.2	790.3	772.7	832.4	768.0
Deposits from customers (NOK billion) ⁴⁾	439.5	432.2	424.4	411.3	394.0	435.9	391.6
Allocated capital (NOK billion) ⁵⁾	20.3	21.4	22.1	18.8	21.9	20.8	21.8
Cost/income ratio (%)	53.6	56.3	58.1	58.4	60.3	54.9	58.4
Ratio of deposits to lending (%)	52.3	52.4	52.5	52.0	51.0	52.4	51.0
Return on allocated capital, annualised (%) ⁵⁾	32.1	25.5	23.8	27.2	23.1	28.7	23.9

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

2) Including collective write-downs.

3) With effect from the first quarter of 2012, profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the business areas.

4) Average balances. Lending to customers includes accrued interest and write-downs. Lending to credit institutions is not included. Correspondingly, deposits from customers include accrued interest. Deposits from credit institutions are not included.

5) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital requirement. Allocated capital was adjusted downward in the third quarter of 2011 due to changes in the calculation models.

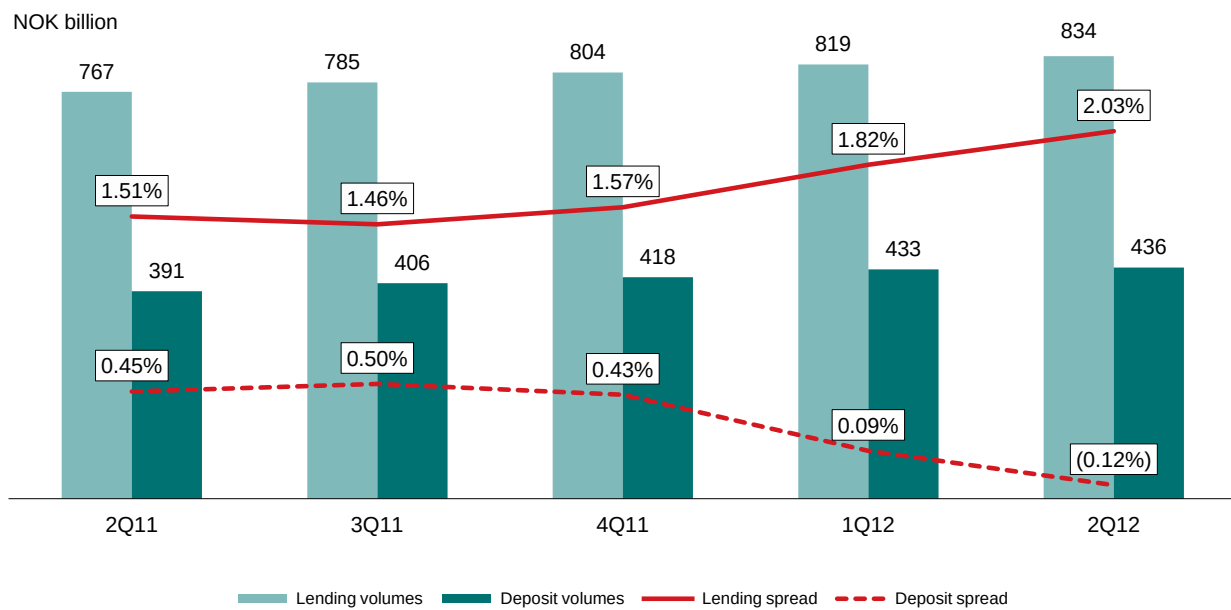
Net interest income

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11
Lending to customers ^{1) 2)}	834 342	818 539	767 079	2.03	1.82	1.51	4 205	3 712	2 883
Deposits from customers ¹⁾	435 650	430 829	391 083	(0.12)	0.09	0.45	(127)	97	438
Allocated capital	20 323	21 355	21 916	2.40	2.74	2.70	121	145	148
Other							(289)	(96)	(13)
Total net interest income							3 910	3 858	3 455

1) Based on nominal values.

2) Excluding impaired loans.

Development in average volumes and interest spreads ¹⁾

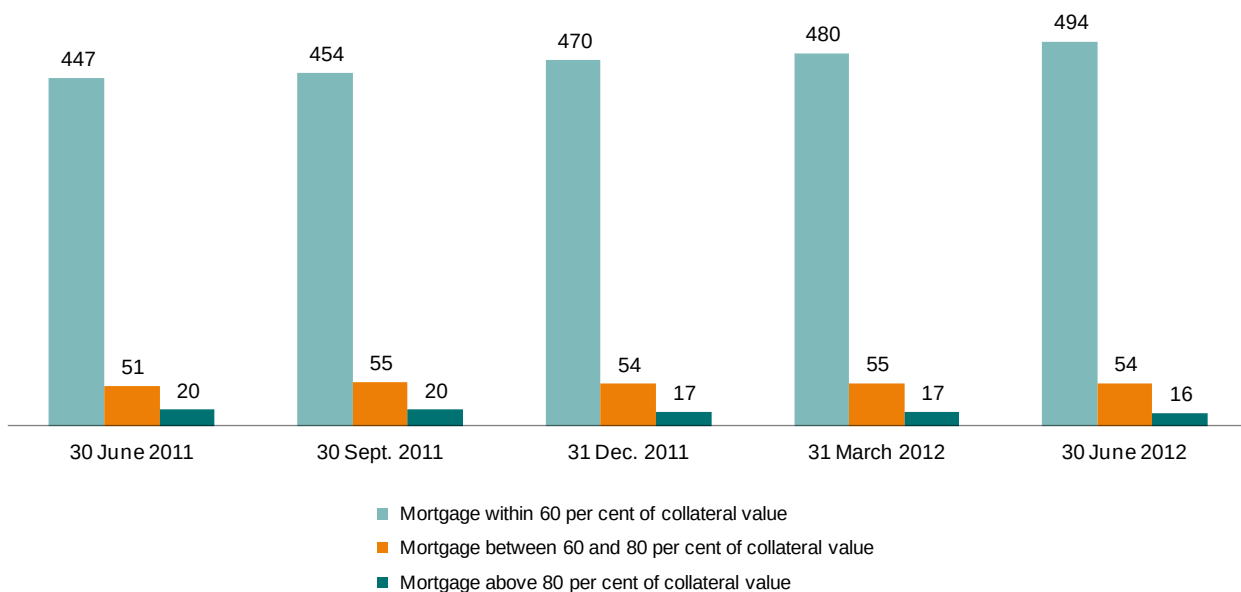


1) Lending to and deposits from customers. Nominal values, excluding impaired loans.

Residential mortgages

Distribution of lending according to collateral value ¹⁾

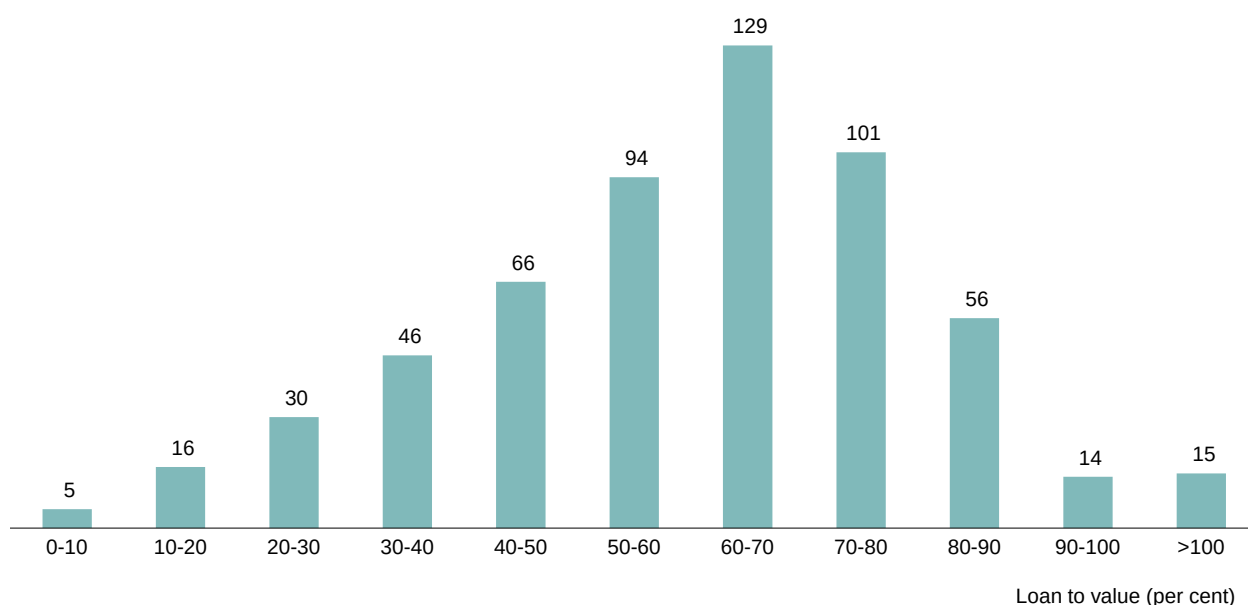
NOK billion



1) Distribution of residential mortgages in the business area Retail Banking within actual collateral categories.

Distribution of loan to value ¹⁾

NOK billion

**Distribution of loan to value per risk grade ²⁾**

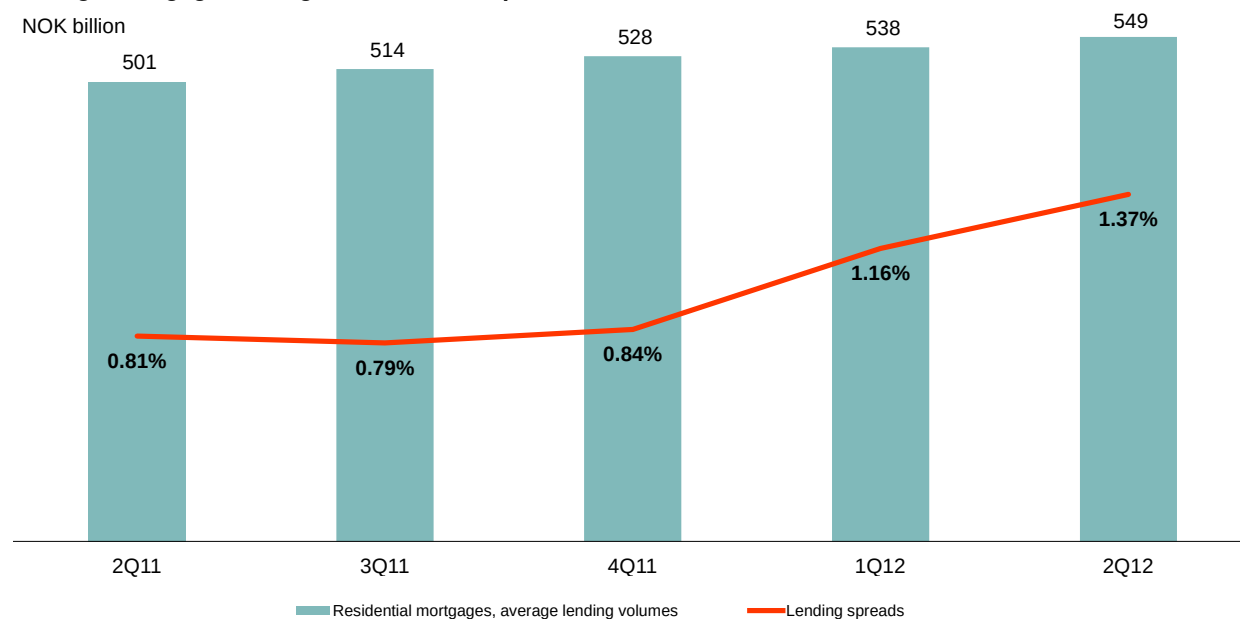
	Risk grade			Total
	1-4	5-7	8-12	
Loan to value in per cent:				
0-40	14.0 %	2.9 %	0.2 %	17.1 %
40-60	21.6 %	6.0 %	0.5 %	28.0 %
60-75	24.0 %	9.1 %	0.7 %	33.9 %
75-85	8.0 %	4.6 %	0.4 %	13.0 %
>85	4.7 %	2.9 %	0.4 %	8.0 %
Total	72.4 %	25.4 %	2.2 %	100.0 %

1) Total residential mortgages in DNB Bank ASA and DNB Boligkreditt AS distributed by collateral value.

2) Residential mortgages distributed by collateral value and risk grade.

Average mortgage lending - volumes and spreads ¹⁾

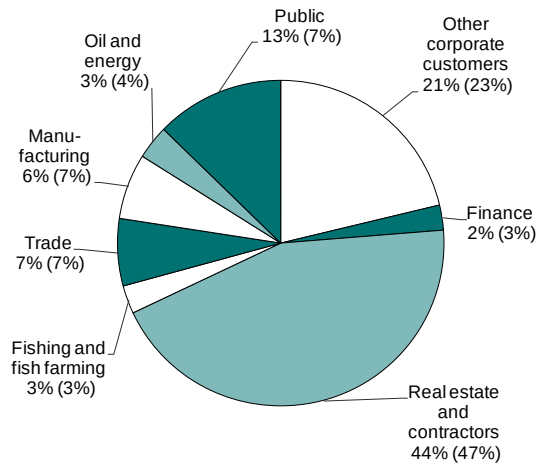
NOK billion



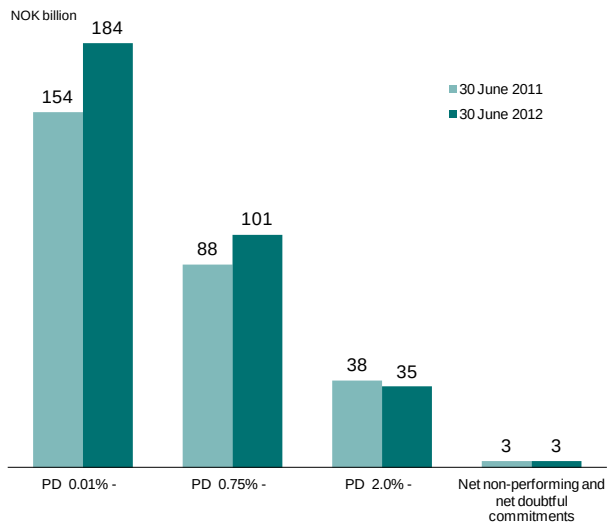
1) Residential mortgages to customers in Norway in the business area Retail Banking.

Corporate customers in Retail Banking

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Corporate customers. Figures as at 30 June 2012. Percentages as at 30 June 2011 in parentheses.

2) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default.

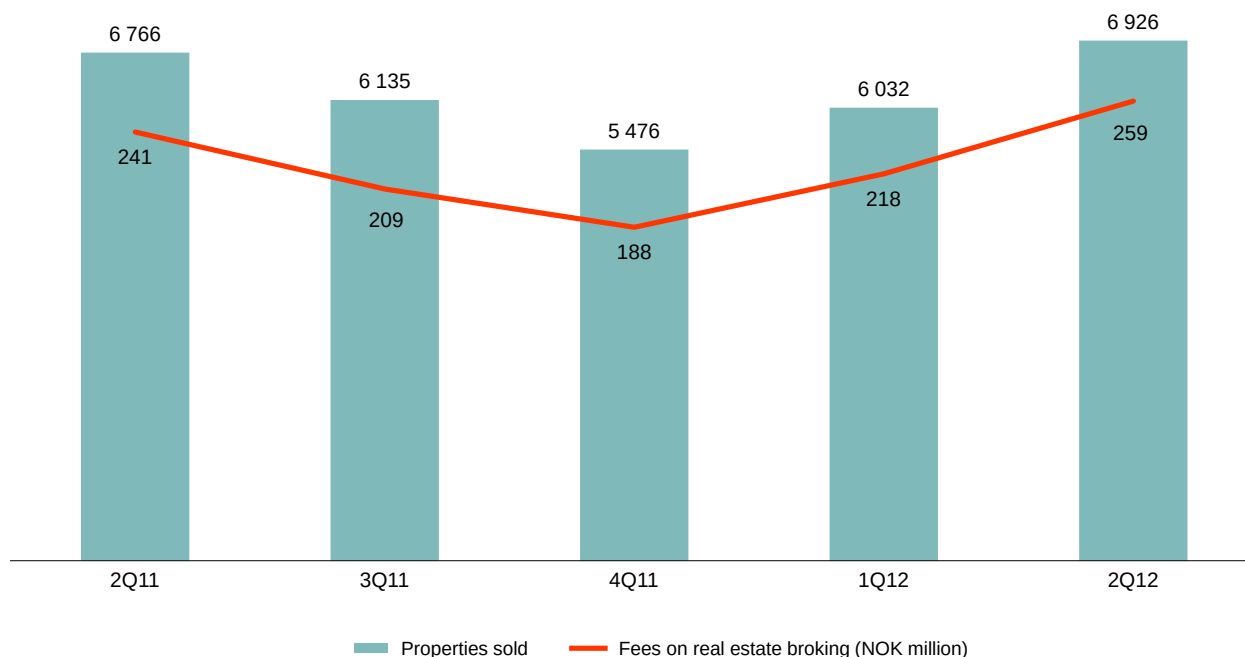
Residential real estate broking

DNB is a market leader within the real estate broking business in Norway. DNB Eiendom had 123 sales offices located in DNB branches at end-June 2012 and Postbanken Eiendom had established 13 real estate broking customer sales offices. Operations in DNB Eiendom and Postbanken Eiendom will be coordinated during 2012.

DNB is the largest provider of real estate brokerage services in the Nordic region through the operations in DNB Eiendom and Svensk Fastighetsförmedling. Svensk Fastighetsförmedling had 228 outlets in Sweden at end-June 2012.

In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.

Real estate broking in Norway



Properties sold and market shares ¹⁾

Properties sold						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
DNB Eiendom	6 127	4 762	4 326	4 754	5 226	10 889	9 260
Postbanken Eiendom	799	1 270	1 150	1 381	1 540	2 069	2 740
Total properties sold	6 926	6 032	5 476	6 135	6 766	12 958	12 000
Market shares, per cent ²⁾						19.2	18.8

1) Norwegian operations only.

2) Management's estimates.

DNB Finans

DNB Finans is a division within Retail Banking providing consumer and equipment finance and card based products.

Net lending to customers - average volumes

Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Motor vehicle finance, leasing and factoring	50.7	50.5	48.8	47.1	46.4	50.6	46.4
Consumer finance	17.9	17.1	16.9	16.3	16.5	17.5	16.2
Total net lending to customers	68.7	67.6	65.6	63.4	62.9	68.2	62.6

- There was a 5.7 per cent increase in new leasing and lending contracts in the second quarter of 2012 compared to the corresponding period in 2011.
- The value of processed factoring invoices was up 1 per cent.
- Consumer finance activities generated healthy profits in the second quarter of 2012.
- As at 30 June 2012, the entity had issued more than 2.1 million credit and charge cards.

Business profile

DNB Finans is the leading provider of consumer and equipment finance in Norway. DNB Finans coordinates DNB's credit card based products and consumer finance activities, servicing both the bank's own customers and customers acquired through cooperation with vendors. Within asset based finance, DNB Finans offers automotive and equipment leasing and loans to bank and direct customers as well as through vendors. In addition, DNB Finans is the market leader within factoring in Norway, and, through the Autolease brand, a top three player in the Scandinavian market for operational vehicle leasing and fleet management.

Currently, DNB Finans' operations in Denmark are concentrated around the Autolease business area. In Sweden there is a broader presence, with both automotive and equipment finance products and services targeted at bank, direct and vendor distribution. Within automotive finance DNB Finans holds a top five position in Sweden, a position which was strengthened through the acquisition of SC Finans AB in December 2011. Lending volume in the acquired entity was SEK 2.3 billion at end-December 2011. Credit card based products are being developed for the Swedish market.

Nordlandsbanken

Average volumes

Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers	42.3	42.0	40.7	39.5	38.2	42.2	37.6
Customer deposits	15.0	15.3	15.4	14.8	14.3	15.2	14.1

Business profile

Nordlandsbanken is a wholly owned subsidiary of DNB Bank ASA. Nordlandsbanken serves private customers, businesses and the public sector through 15 branches in Nordland county. Nordlandsbanken aim to be the leading bank in Nordland county for customers who seek local expertise. In accordance with the resolution from the Finance Ministry, Nordlandsbanken ASA will, according to plan, be formally merged with DNB Bank in October 2012.

Large Corporates and International

Large Corporates and International (LCI) aims to offer good solutions to the customers and continue building strong customer relationships for the future. Leif Teksum, group executive vice president, heads the business area.

LCI is organised in four global industry divisions, four geographic divisions and a product and support division. The global industry divisions develop and maintain our industry strategies and serve our largest Norwegian corporates. The geographic divisions implement our industry strategies and serve our customers locally in their respective geographies.

The presentation of LCI is based on the global industry divisions including related activities in the geographical divisions.

- Global business segment divisions
 - Nordic Corporates
 - International Corporates
 - Energy
 - Shipping, Offshore and Logistics
- Geographical divisions
 - Americas
 - Central Europe, Middle East and Africa
 - Asia
 - Northern Europe
- Product and support division
 - Business Management and Products

The subsidiaries JSC DNB Bank (Russia) and DNB Luxembourg S.A. are separate entities in LCI.

Employees

At end-June 2012, the business area had a staff of 1 150 full-time positions, with 483 positions in Norway and 667 in international units.

Financial performance

Amounts in NOK million						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Net interest income - ordinary operations	2 154	2 192	2 252	1 890	1 769	4 346	3 443
Interest on allocated capital ¹⁾	152	168	189	162	160	320	310
Net interest income	2 306	2 360	2 440	2 052	1 929	4 665	3 753
Other operating income	322	324	286	221	315	645	590
Income attributable to product suppliers	622	558	516	579	494	1 180	1 004
Net other operating income	944	881	802	800	809	1 825	1 594
Total income	3 250	3 241	3 242	2 852	2 739	6 491	5 347
Other operating expenses	589	689	705	588	582	1 277	1 170
Cost attributable to product suppliers	242	221	219	234	201	464	420
Operating expenses	831	910	924	822	783	1 741	1 589
Pre-tax operating profit before write-downs	2 418	2 332	2 318	2 030	1 956	4 750	3 758
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Write-downs on loans and guarantees ²⁾	357	397	338	232	220	754	605
Write-downs attributable to product suppliers	0	0	(2)	0	0	0	2
Profit from repossessed operations ³⁾	36	(119)	(136)	(60)	0	(83)	0
Pre-tax operating profit	2 097	1 816	1 846	1 737	1 735	3 913	3 150

Net lending to customers (NOK billion) ⁴⁾	402.6	397.9	395.0	371.2	352.8	400.3	351.2
Deposits from customers (NOK billion) ⁴⁾	288.5	260.9	249.5	228.1	230.9	274.7	230.4
Allocated capital (NOK billion) ⁵⁾	25.4	24.7	25.2	21.8	23.8	25.0	23.7
Cost/income ratio (%)	25.6	28.1	28.5	28.8	28.6	26.8	29.7
Ratio of deposits to lending (%)	71.7	65.6	63.2	61.4	65.4	68.6	65.6
Return on allocated capital, annualised (%) ⁵⁾	23.9	21.3	20.9	22.8	21.1	22.6	19.3

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

2) Including collective write downs from 2011.

3) With effect from the first quarter of 2012, profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the business areas. Figures for previous periods have been restated.

4) Average balances. Lending to customers includes accrued interest and write-downs. Lending to credit institutions is not included. Correspondingly, deposits from customers include accrued interest. Deposits from credit institutions are not included.

5) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital requirement. Allocated capital was adjusted downward in the third quarter of 2011 due to changes in the calculation models.

Average total volumes

Amounts in NOK billion						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Loans ¹⁾	403	398	395	371	353	400	351
Guarantees	76	74	69	63	56	75	57
Total loans and guarantees	478	471	464	434	409	475	408
Adjusted for exchange rate movements	478	475	468	447	423	475	415
Commercial paper during the period	17	16	17	15	13	33	22
Syndicated loans during the period ²⁾	3	2	2	1	3	5	10
Bond issues during the period	10	19	18	9	18	29	31

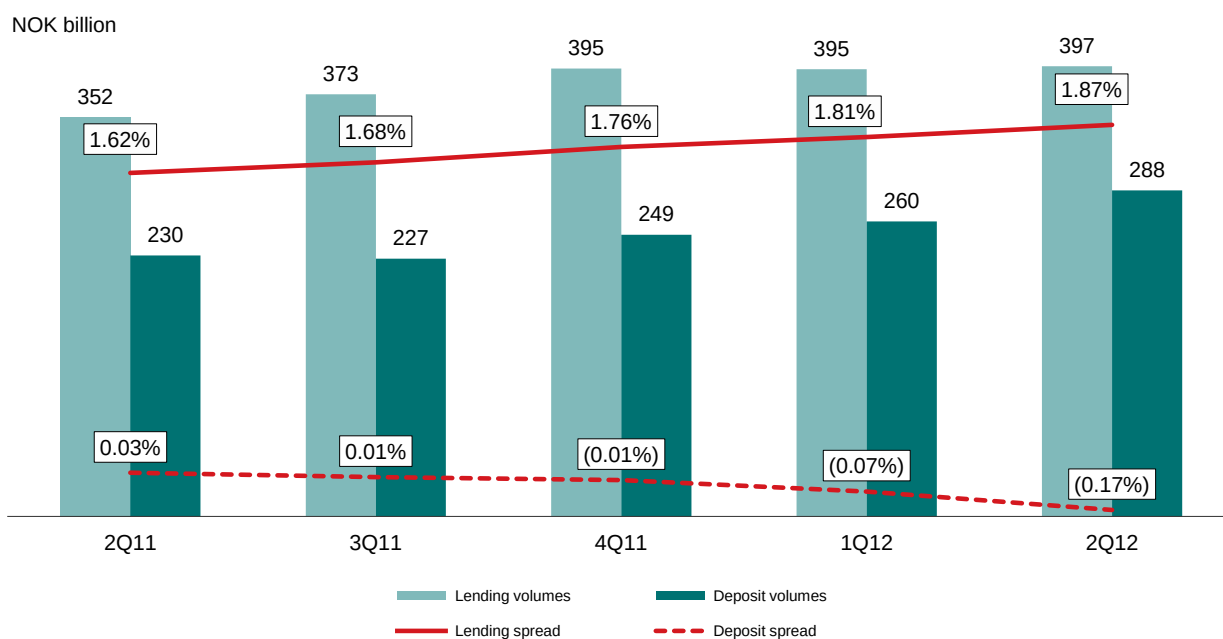
1) Average balances. Lending to customers includes accrued interest and write-downs. Lending to credit institutions are not included.

2) Difference between DNB underwriting and DNB final hold.

Net interest income

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11
Lending to customers ¹⁾	397 236	394 744	352 325	1.87	1.81	1.62	1 851	1 776	1 423
Deposits from customers ¹⁾	287 763	260 391	230 390	(0.17)	(0.07)	0.03	(119)	(44)	18
Allocated capital	25 378	24 707	23 781	2.40	2.74	2.70	152	168	160
Other							422	460	328
Total net interest income							2 306	2 360	1 929

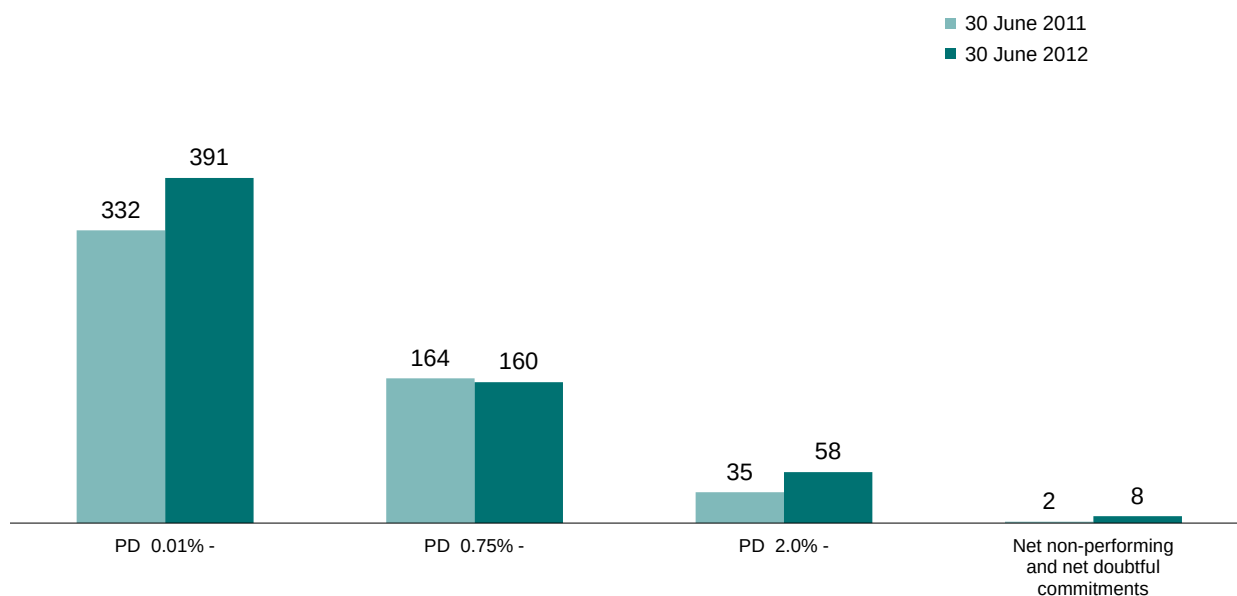
1) Based on nominal values excluding impaired loans.

Development in average volumes and interest spreads ¹⁾

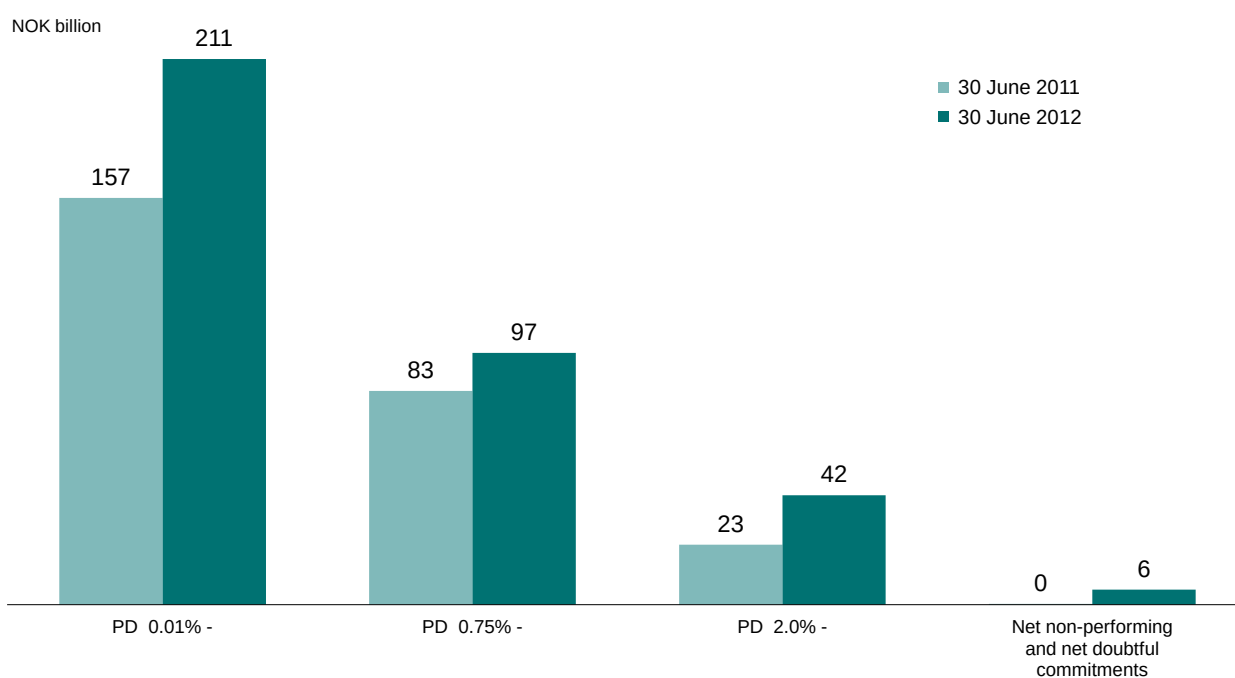
1) Lending to and deposits from customers. Nominal values, excluding impaired loans.

Risk classification of portfolio ¹⁾

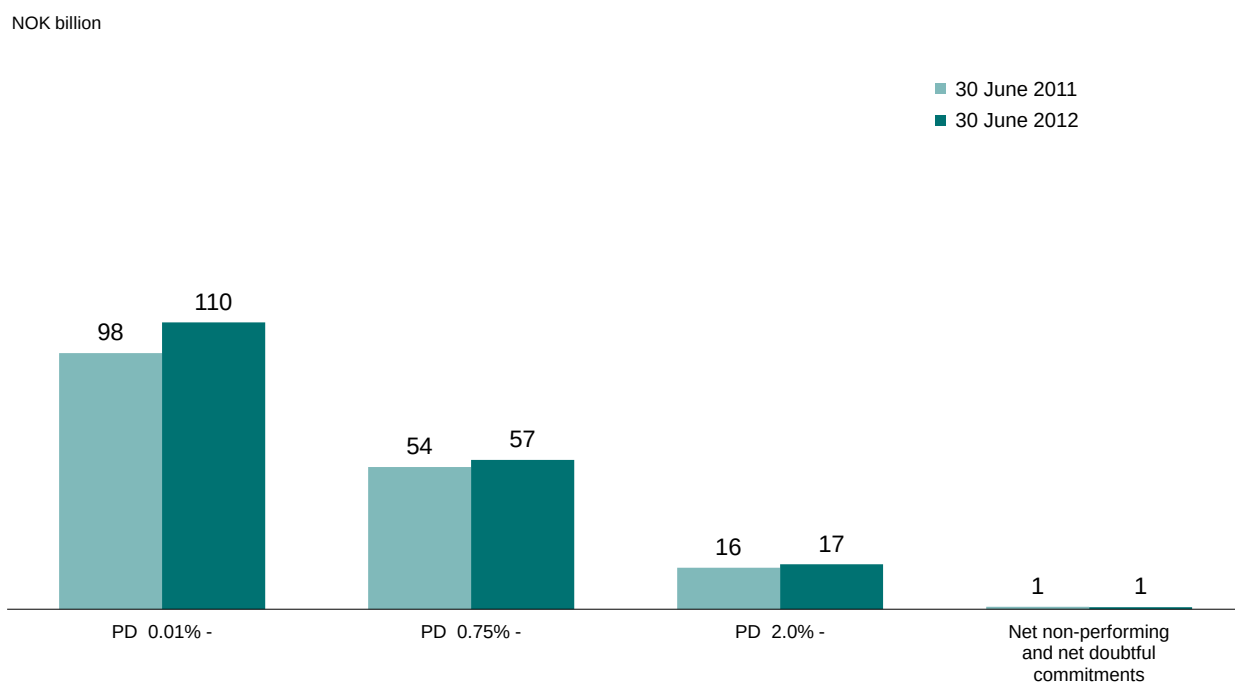
NOK billion



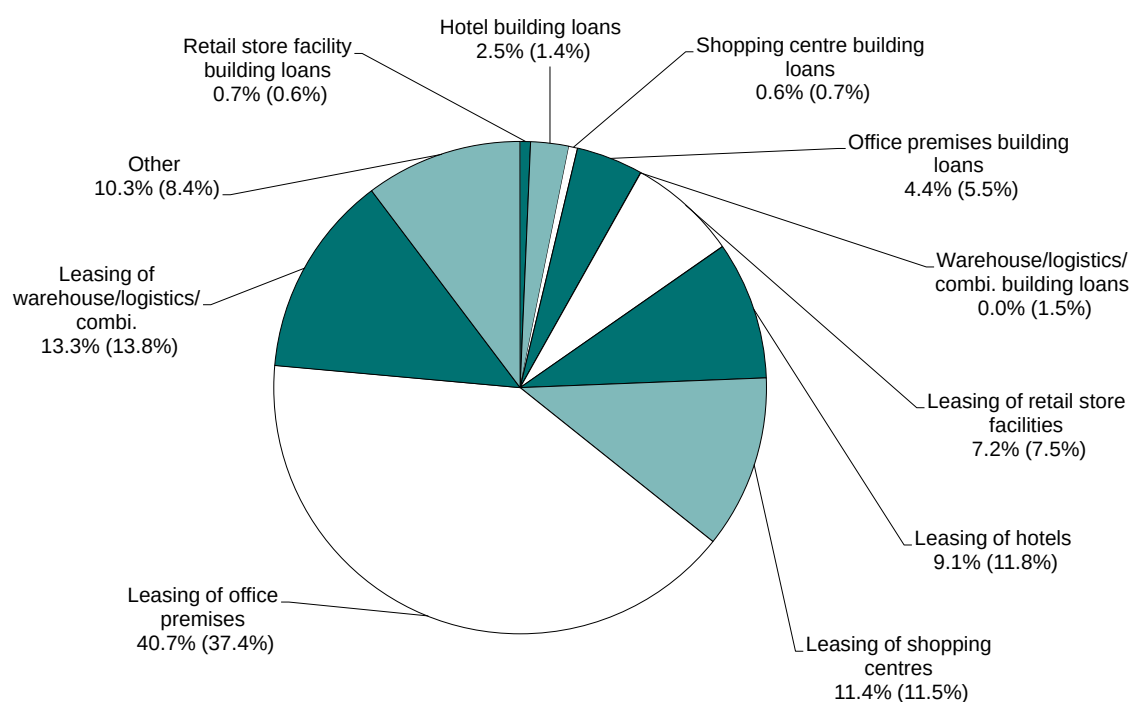
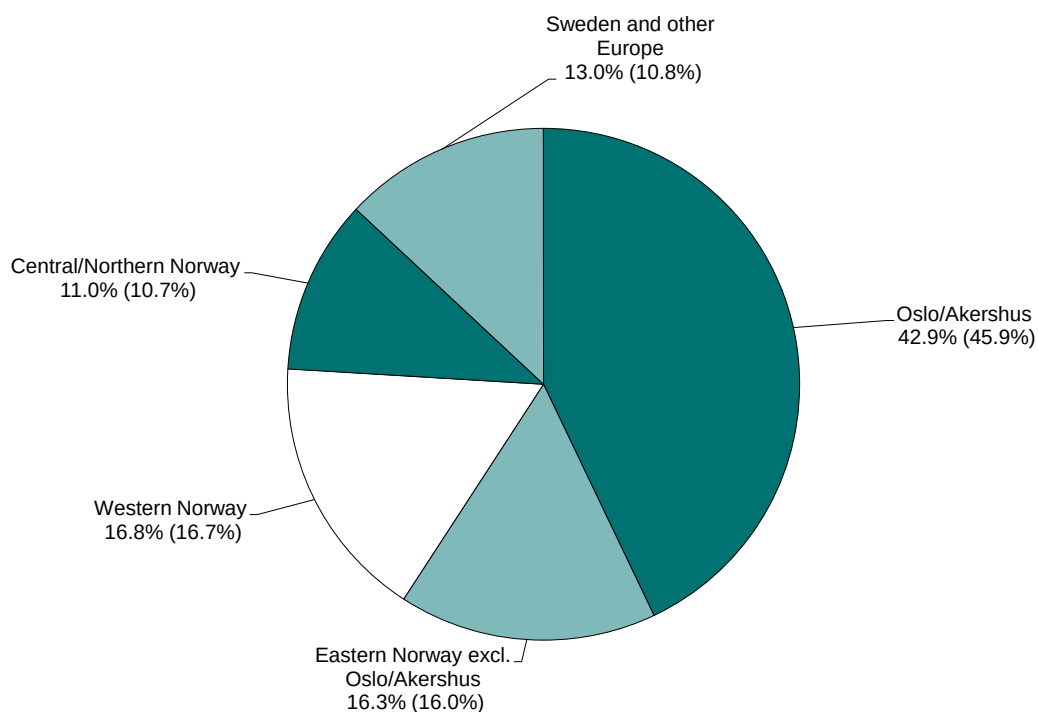
1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

Risk classification of international portfolio ^{1) 2)}

- 1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts. PD = probability of default.
- 2) The international portfolio comprises business recorded outside Norway.

Risk classification of commercial property exposure ^{1) 2)}

- 1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts. PD = probability of default.
- 2) The numbers are totals for the DNB Group excluding DNB Baltics and Poland and include exposure recorded in both LCI and Retail Banking. The definition of this segment has been adjusted to reflect the actual underlying commercial property risk. Figures for previous periods have been restated. Figures as at 30 June 2011 do not include the former DnB NORD's portfolios in Denmark and Finland.

Commercial property exposure according to segment as at 30 June 2012 ¹⁾**Geographic distribution of commercial property exposure as at 30 June 2012 ¹⁾**

1) The numbers are totals for the DNB Group excluding DNB Baltics and Poland and include exposure recorded in both LCI and Retail Banking. The definition of this segment has been adjusted to reflect the actual underlying commercial property risk. Comparable figures as at 30 June 2011 in parentheses. Figures as at 30 June 2011 do not include the former DnB NORD's portfolios in Denmark and Finland.

Nordic Corporates Division

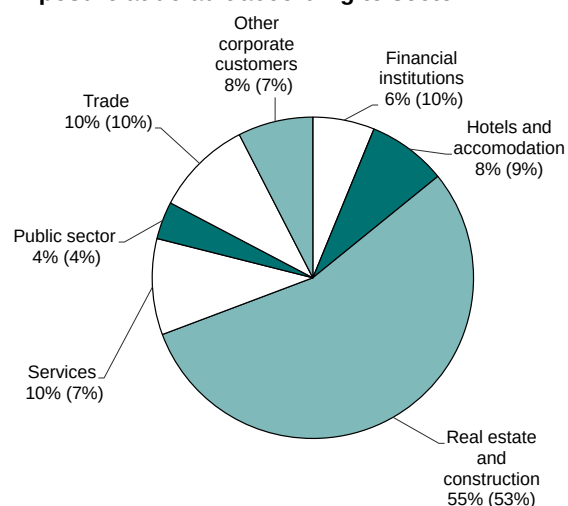
- The Nordic Corporates Division serves the bank's largest Norwegian and Nordic corporate clients within the retail and service industries, commercial real estate and contractors, financial institutions, the public sector and non-government organisations. The Division also serves international clients in the same segments.
- DNB has a very strong market position in these segments in Norway. The majority of Norway's largest corporations are banking with DNB.
- Commercial real estate broking services are offered through the subsidiary DNB Næringsmegling AS.

Average volumes

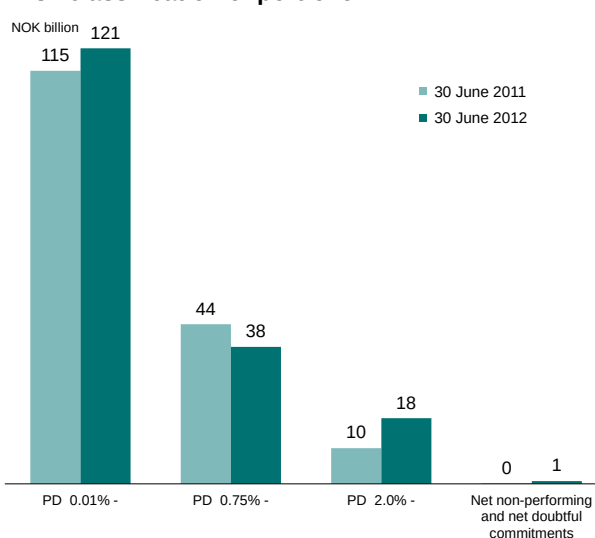
Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ¹⁾	138	133	131	127	123	136	119
- Adjusted for exchange rate movements ¹⁾	138	133	131	127	122	136	118
Guarantees	15	16	15	14	14	15	14
Customer deposits ¹⁾	115	97	87	81	82	106	78

1) Lending to customers includes accrued interest, write-downs and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 June 2012. Percentages as at 30 June 2011 in parentheses.

2) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

International Corporates Division

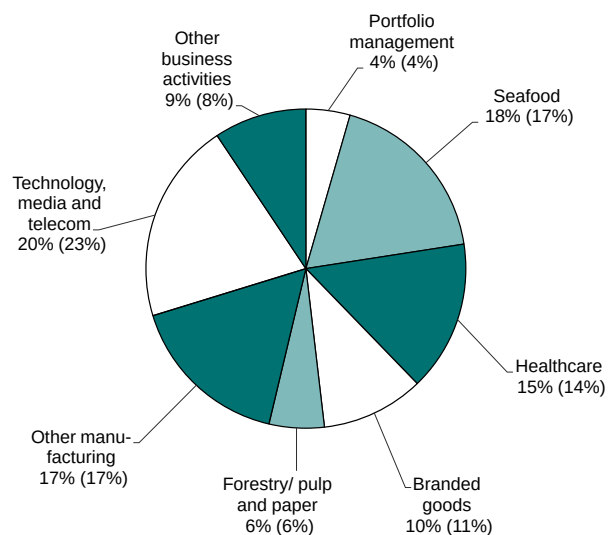
- The International Corporates Division serves large Norwegian corporates, international companies with business in Norway and international customers in the following sectors; foods, telecom, media, technology, healthcare, packaging industry and general manufacturing
- The division serves a majority of the Norwegian companies in the defined industries as lead bank as well as selected corporates internationally within LCI's international sector strategies.

Average volumes

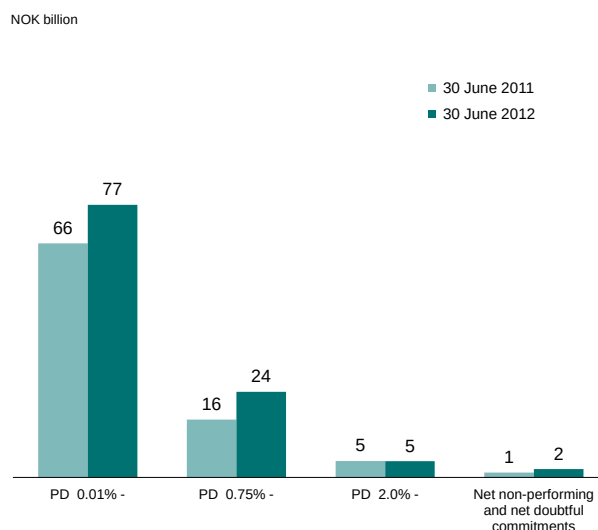
Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ¹⁾	72	70	70	64	58	71	58
- Adjusted for exchange rate movements ¹⁾	72	71	70	65	59	71	58
Guarantees	11	10	10	9	8	10	8
Customer deposits ¹⁾	42	32	37	32	36	37	37

1) Lending to customers includes accrued interest, write-downs and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 June 2012. Percentages as at 30 June 2011 in parentheses.

2) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.

PD = probability of default

Energy Division

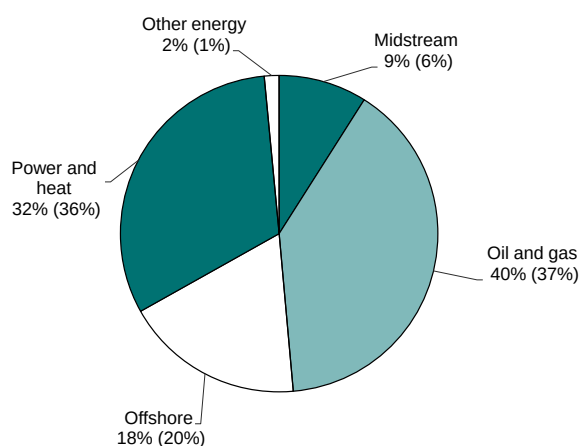
- The Energy Division serves customers in Norway and internationally in the oil and gas, oilfield services, power and renewable industries.
- The oil and gas and oilfield services industries are amongst the largest sectors in the world. Huge investments are needed in order to meet future demand for oil and gas. DNB has been active in these sectors for over 40 years.
- The power and renewable industries are fast growing sectors with focus on low carbon emissions energy production. Considerable investments are needed in order to meet future ambitions within renewable energy. The Bank has strong focus on renewable energy, with main emphasis on hydro power, but also wind and solar power.

Average volumes

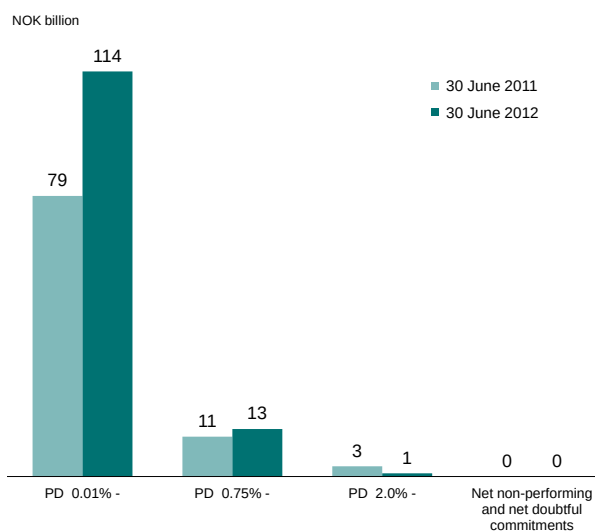
Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ¹⁾	51	48	48	44	37	49	37
- Adjusted for exchange rate movements ¹⁾	51	48	48	46	39	49	38
Guarantees	38	38	33	27	24	38	23
Customer deposits ¹⁾	58	58	49	44	39	58	39

1) Lending to customers includes accrued interest, write-downs and value adjustments. Lending to credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Deposits from credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 June 2012. Percentages as at 30 June 2011 in parentheses.

2) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

Shipping, Offshore and Logistics Division

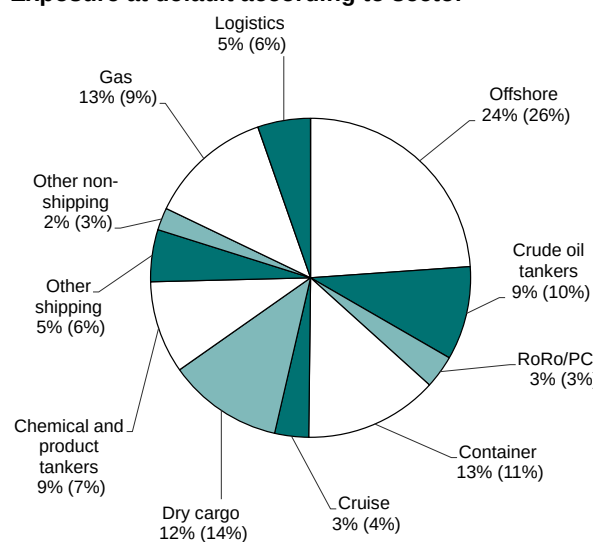
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients.
- The division aims to achieve satisfactory growth in risk-adjusted profitability by being one of the leading international shipping banks.
- The division aims to be the preferred strategic discussion partner for clients.
- The division focuses on competence development to further improve the quality and range of client services.

Average volumes

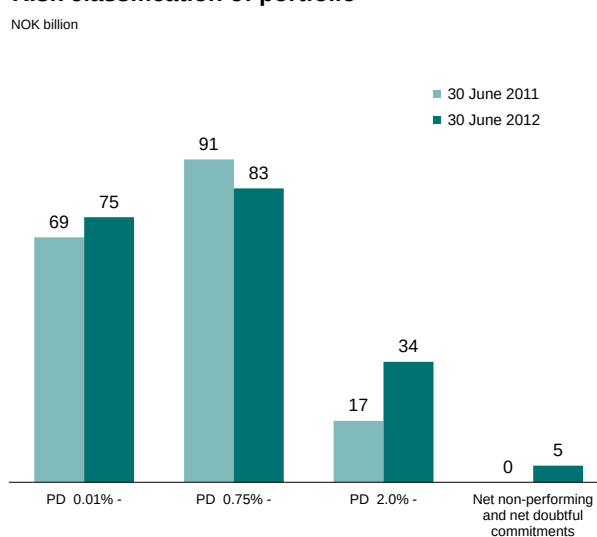
Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ¹⁾	140	141	141	131	130	141	132
- Adjusted for exchange rate movements ¹⁾	140	143	144	140	139	141	138
Guarantees	9	8	10	12	9	9	10
Customer deposits ¹⁾	70	62	65	62	66	66	68

1) Lending to customers includes accrued interest, write-downs and value adjustments. Lending to credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Deposits from credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 30 June 2012. Percentages as at 30 June 2011 in parentheses.

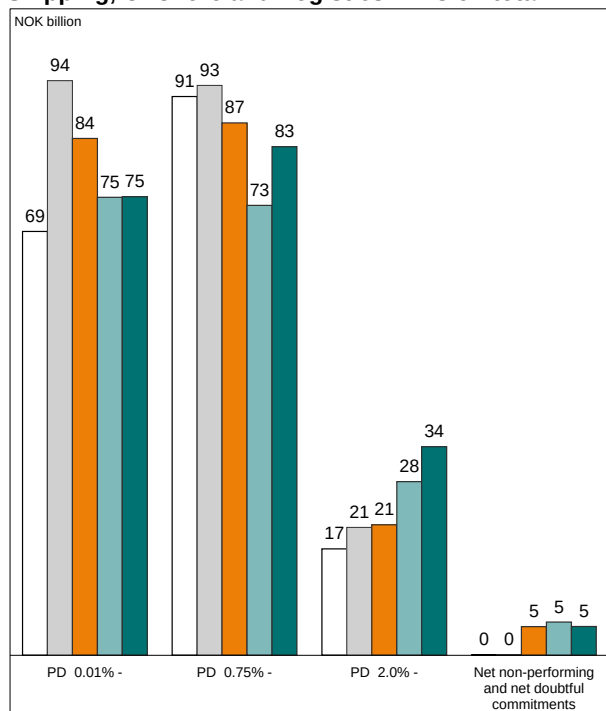
2) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

Portfolio

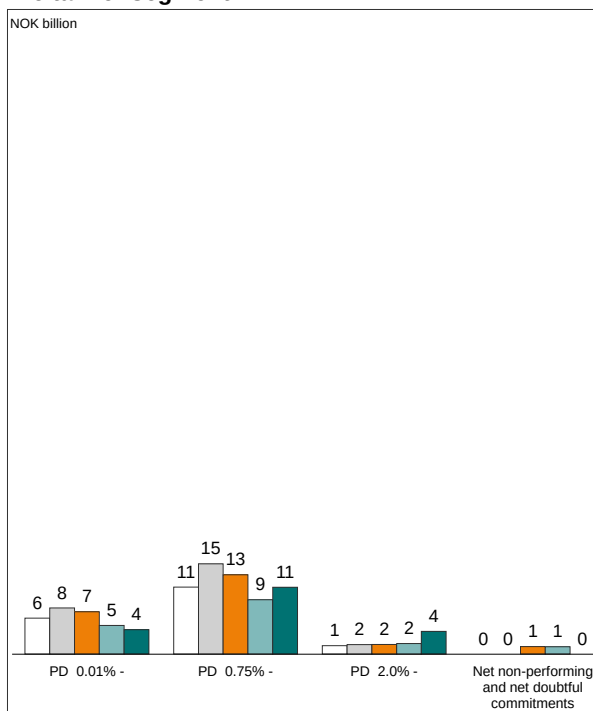
- DNB has a diversified portfolio in the maritime sector, as shown above.
- Lessons are learned from previous downturns, and internal credit analysis has been based on low rate estimates.
- DNB expect weak dry bulk, container and tanker markets going forward.
- Clients within the dry bulk segment are mainly well-established operators.
- The container portfolio is characterised by companies that are among the major operators and tonnage providers.
- Within the crude tanker portfolio, clients are mainly leading international tanker owners.
- DNB has confirmed its position as a world leading arranger of syndicated loans to the shipping and off-shore sectors according to a survey by Dealogic.

Risk classification of portfolio – according to segment ¹⁾

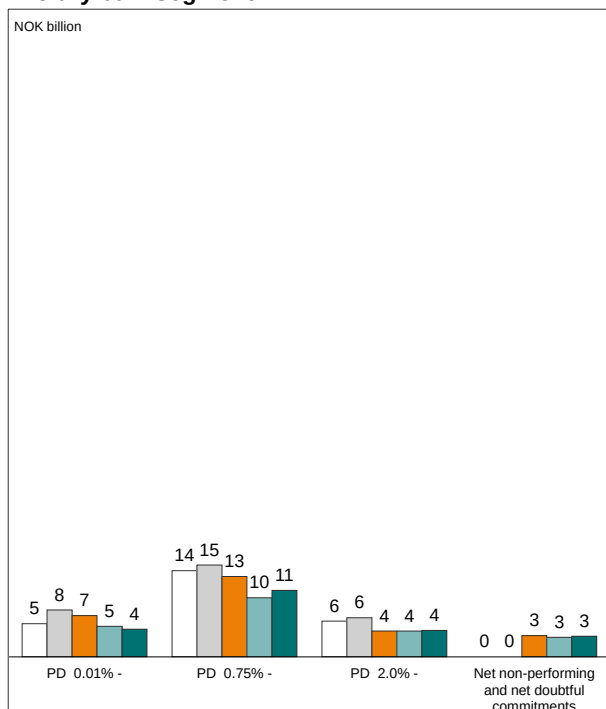
Shipping, Offshore and Logistics Division total



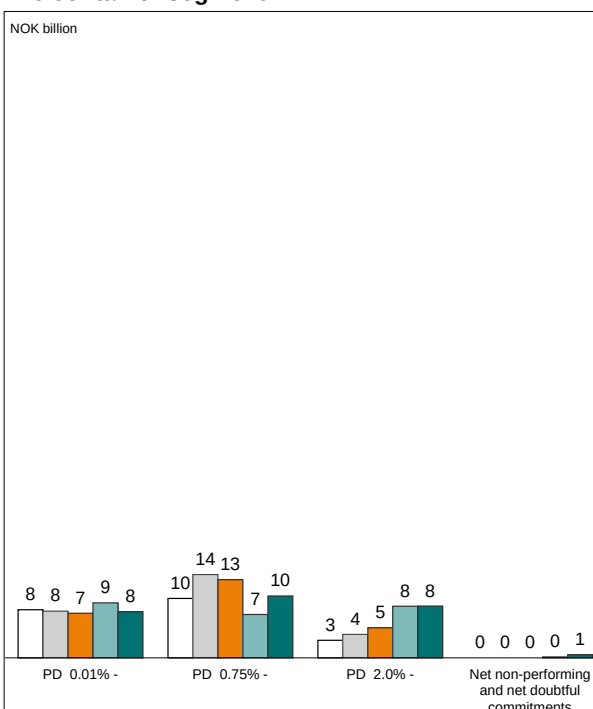
The tanker segment



The dry bulk segment



The container segment



30 June 2011
 30 Sept. 2011
 31 Dec. 2011
 31 March 2012
 30 June 2012

1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

JSC DNB Bank (Russia)

part of the Business Management and Products Division

JSC DNB Bank (Russia) is a regional bank serving corporate and retail customers and has a firm foothold in the Murmansk region in Russia. The bank holds a general licence for banking operations throughout Russia. The bank will be the fundament for further development of DNB's business in the Murmansk and Arkhangelsk region.

Average volumes

Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ¹⁾	0.5	0.5	0.4	0.4	0.4	0.5	0.5
Guarantees	-	-	-	-	-	-	-
Customer deposits ¹⁾	0.5	0.5	0.5	0.6	0.6	0.5	0.6

1) Lending to customers includes accrued interest, write-downs and value adjustments. Lending to credit institutions are not included. Correspondingly, deposits from customers include accrued interest and value adjustments. Deposits from credit institutions are not included.

DNB Luxembourg S.A.

DNB Luxembourg S.A. is a fully licensed bank with two business areas: Private banking and mortgage-financing of secondary homes outside Norway. Target customer base is Norwegians living outside Norway and/or with international interests.

Average volumes

Amounts in NOK billion	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net lending to customers ^{1) 2)}	1.8	1.7	2.1	2.9	3.2	1.7	3.4
Guarantees	-	-	-	-	-	-	-
Customer deposits ¹⁾	5.3	4.9	4.5	3.5	3.4	5.1	3.1

1) Lending to customers includes accrued interest, write-downs and value adjustments. Correspondingly, deposits from customers include accrued interest.

2) The reduction in lending is partly due to transfer of bank-guaranteed loans to Norway.

DNB Markets

DNB Markets is Norway's largest provider of securities and investment banking services. Ottar Ertzeid, group executive vice president, is head of DNB Markets.

DNB Markets comprises the following units:

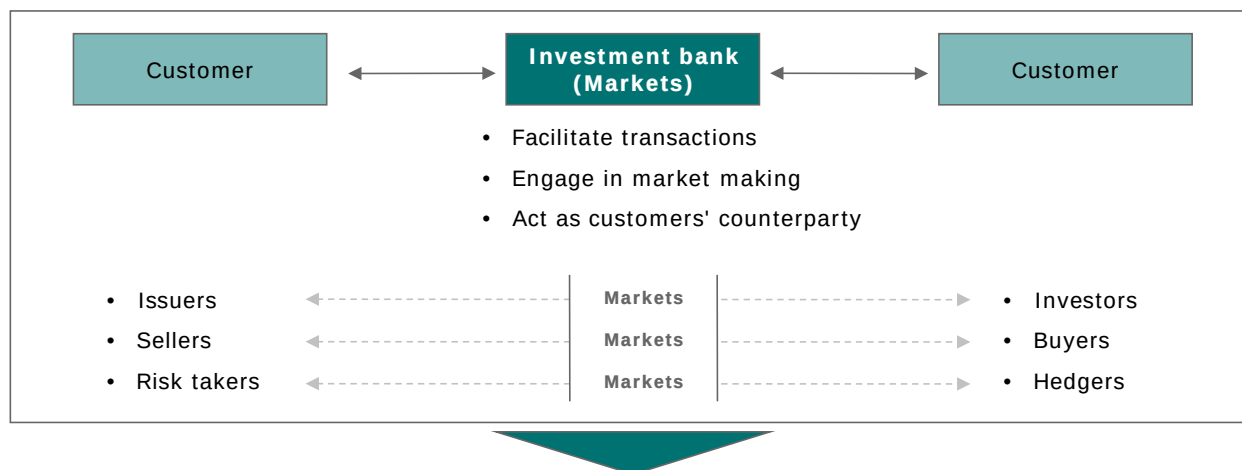
- Fixed Income/Currencies/Commodities
- Equities
- Investment Products
- Corporate Finance
- Securities Services

The Group Treasury is organised within DNB Markets though profits and losses for the unit are not recorded under this business area.

DNB Markets aims to be the leading investment bank for Norwegian and Norwegian-related customers, as well as international clients requiring services relating to Norway and the Norwegian krone. Clients outside Norway are served through the Group's international units, especially shipping, energy and seafood clients.

DNB Markets is a full-service investment bank with leading market positions in Norway. The business area has:

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



Through its diversified business and products, DNB Markets is well positioned to capitalise on the Group's customer base and interest rate and currency positions.

Products and services

- Currency, interest rate and commodity derivatives.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as merger and acquisition and other advisory and corporate finance services.
- Custodial and other securities services.

Customers and market shares

- In spite of intensifying competition, DNB Markets maintained its leading market position in Norway within foreign exchange and interest rate activities.
- Manager for the greatest number of Norwegian kroner bond and commercial paper issues in NOK in the domestic market in the second quarter of 2012 (Source: Stamdata, Bloomberg).
- The largest brokerage house on Oslo Børs within fixed income securities in the secondary market in the second quarter of 2012 (Source: Oslo Stock Exchange).
- Leading within domestic securities services (Source: Oslo Stock Exchange).
- 53.7 per cent of limited companies use DNB Markets as registrar in the Norwegian Central Securities Depository (Source: Norwegian Central Securities Depository).

Employees

DNB Markets staff located in offices in Norway and abroad represents 717 full-time positions.

Financial performance

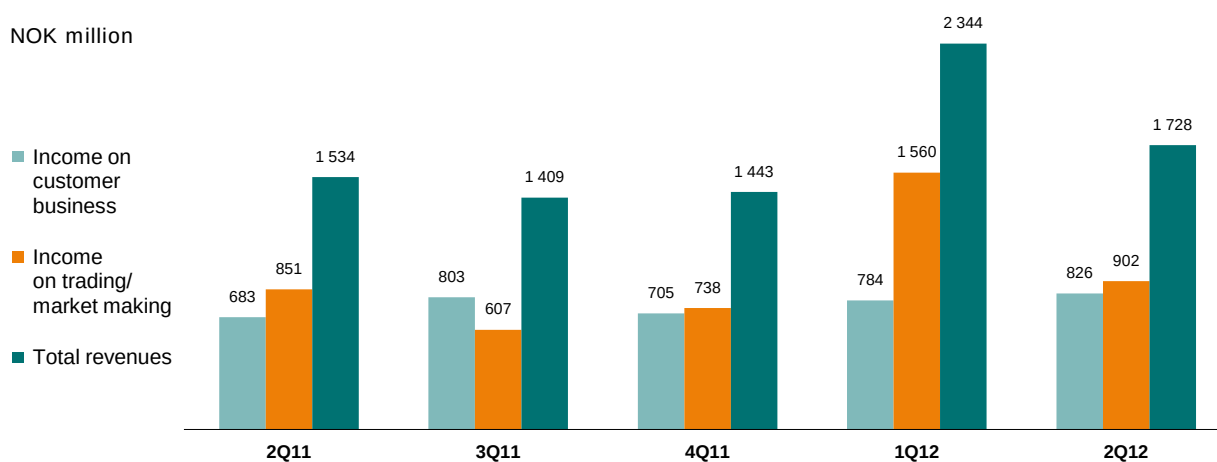
						First half	
<i>Amounts in NOK million</i>	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Net interest income - ordinary operations	169	193	195	236	202	363	411
Interest on allocated capital ¹⁾	45	45	50	44	35	90	70
Net interest income	214	238	245	280	237	452	481
Net other operating income	1 558	2 150	1 247	1 173	1 332	3 709	2 732
Total income	1 773	2 388	1 493	1 454	1 569	4 161	3 213
Operating expenses	571	545	483	486	500	1 116	1 029
Pre-tax operating profit	1 202	1 843	1 009	967	1 069	3 045	2 184
Allocated capital (NOK billion) ²⁾	7.4	6.6	6.7	6.0	5.2	7.0	5.4
Cost/income ratio (%)	32.2	22.8	32.4	33.5	31.9	26.8	32.0
Return on allocated capital, annualised (%) ²⁾	46.8	80.9	42.9	45.9	59.1	62.8	59.1

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

2) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital requirement.

Income distribution

NOK million



Total revenues	1 534	1 409	1 443	2 344	1 728
Interest on allocated capital	35	44	50	45	45
Total income	1 569	1 454	1 493	2 388	1 773

Revenues within various segments, quarterly*Amounts in NOK million*

	2Q12	1Q12	4Q11	3Q11	2Q11
FX, interest rate and commodity derivatives	419	415	407	433	309
Investment products	107	110	137	91	82
Corporate finance	240	212	106	227	230
Securities services	60	46	55	52	62
Total customer revenues	826	784	705	803	683
Net income international bond portfolio	274	781	51	(1)	262
Other market making/trading revenues	628	779	687	608	589
Total trading revenues	902	1 560	738	607	851
Interest income on allocated capital	45	45	50	44	35
Total income	1 773	2 388	1 493	1 454	1 569

Revenues within various segments, annual*Amounts in NOK million*

	2011	2010	2009	2008	2007
FX, interest rate and commodity derivatives	1 476	1 317	1 665	1 936	1 332
Investment products	432	399	766	574	705
Corporate finance	770	903	570	643	828
Securities services	230	218	190	333	388
Total customer revenues	2 908	2 838	3 191	3 486	3 253
Net income international bond portfolio	591	1 151	1 147	(707)	(1 139)
Other market making/trading revenues	2 495	1 337	2 761	2 600	986
Total trading revenues	3 086	2 488	3 908	1 893	(153)
Interest income on allocated capital	165	145	144	305	117
Total income	6 159	5 471	7 243	5 685	3 217

Distribution and cooperation with other entities

Maintaining a broad distribution network and effective cooperation with other business areas within the Group is a key priority for DNB Markets. Customers are served through:

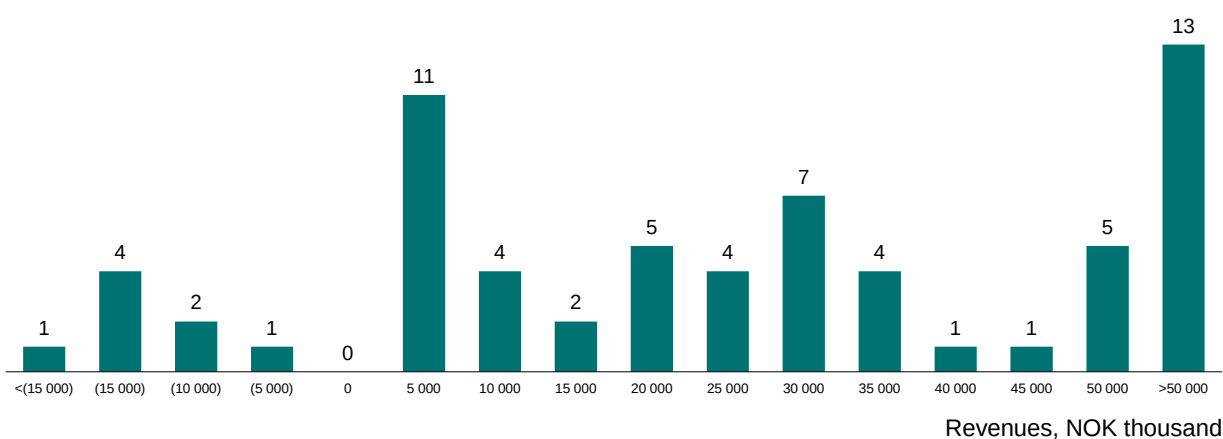
- Central units located in Oslo.
- International offices (Stockholm, London, New York, Houston, Singapore and Shanghai) and 12 regional offices in Norway.

Daily revenue statistics

Amounts in NOK thousand	Second quarter		Full year	
	2012	2011	2011	2010
Minimum	(31 002)	(10 591)	(123 659)	(82 403)
Maximum	163 780	112 525	116 728	105 172
Average	26 595	23 604	23 695	21 164
Loss days	8	2	34	44
Gain days	57	63	225	216

Daily revenue distribution in the second quarter of 2012

Number of days



Total income

Amounts in NOK million	2Q12
Total daily revenues	1 728
Interest on allocated capital	45
Total income	1 773

Risk profile

DNB Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian kroner products.

Value-at-Risk ¹⁾

Market risk arises as a consequence of open positions in foreign exchange, interest rates and equities. The risk is linked to variations in financial results due to fluctuations in market prices or exchange rates.

<i>Amounts in NOK thousand</i>	30 June 2012	Second quarter 2012		
	Actual	Average	Maximum	Minimum
Currency risk	13 720	14 838	19 480	9 720
Interest rate risk	29 370	32 371	39 030	23 540
Equities	165	1 928	7 185	24
Diversification effects ²⁾	(17 360)	(9 591)		
Total	25 895	39 546		

1) Value-at-Risk is the maximum loss that could be incurred on trading positions from one day to the next at a 99 per cent confidence level.

2) Diversification effects refer to currency and interest rate risk only.

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DNB resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DNB relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at June 30, 2012 and market rates at the same date.

Potential losses for DNB resulting from parallel one percentage point changes in all interest rates

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	21	12	121	181	235	35
USD	77	96	88	8	2	74
EUR	31	106	170	6	3	30
GBP	1	13	5	9	2	29
SEK	11	26	5	2	6	19
Other currencies	6	16	21	9	5	43
Banking portfolio						
NOK	297	21	251	58	15	67
EUR	0	0	2	18	4	23
SEK	0	7	16	0	0	9
Total						
NOK	317	10	372	124	220	32
USD	77	96	88	8	2	74
EUR	31	106	171	12	6	53
GBP	1	13	5	9	2	29
SEK	11	34	21	2	6	10
Other currencies	6	16	21	9	5	43

Insurance and Asset Management

The business area Insurance and Asset Management consists of DNB Livsforsikring ASA and DNB Asset Management Holding AS and their respective subsidiaries, in addition to DNB Skadeforsikring. The business area is headed by Tom Rathke, managing director of DNB Livsforsikring and group executive vice president in DNB.

Insurance and Asset Management is responsible for life insurance, pension savings, non-life insurance and asset management operations and aspires to be the most attractive provider of these services in the Norwegian market. An important instrument in achieving this position is to develop a customer-oriented and cost-effective organisation with strong distribution power. Insurance and Asset Management will focus on profitable growth while ensuring competitive returns for the owner and customers.

Financial performance

Amounts in NOK million						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Total income ¹⁾	865	1 003	831	(114)	1 107	1 868	2 374
Operating expenses	558	589	576	575	581	1 148	1 182
Pre-tax operating profit ^{*)}	307	414	255	(689)	526	720	1 192
Taxes	(41)	(95)	(122)	519	11	(136)	(215)
Operating profit	348	509	377	(1 208)	515	856	1 406
Assets under management (NOK billion) ²⁾	529	534	529	520	530	529	530
Allocated capital (NOK billion) ³⁾	14.2	13.7	15.2	17.7	17.3	14.0	16.1
Return on allocated capital, annualised (%) ³⁾	9.8	14.9	9.8	(27.1)	11.9	12.3	17.6
Cost/income ratio (%) ⁴⁾	64.6	58.7	69.3	(504.2)	52.5	61.4	49.8
Number of full-time positions at end of period	1 045	1 047	1 060	1 067	1 047	1 045	1 047
of which DNB Livsforsikring	718	716	733	740	726	718	726
of which DNB Asset Management	211	212	215	216	216	211	216
of which DNB Skadeforsikring	116	119	112	112	105	116	105

*) of which DNB Livsforsikring:							
Pre-tax operating profit including interest on allocated capital	215	381	141	(727)	455	596	1 055
Difference between recorded equity and allocated capital	(14)	(17)	0	29	21	(31)	25
Recorded pre-tax operating profit	229	398	141	(756)	434	627	1 030

*) of which DNB Asset Management:							
Pre-tax operating profit	39	42	78	36	61	81	120

*) of which DNB Skadeforsikring:							
Pre-tax operating profit including interest on allocated capital	52	(9)	36	2	10	43	16
Difference between recorded equity and allocated capital	2	4	4	4	4	6	7
Recorded pre-tax operating profit	50	(12)	32	(2)	7	38	9

1) Total income includes interest on allocated capital. The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

2) Assets at end of period.

3) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital requirement.

4) Due to stock market developments, operating income in DNB Livsforsikring was negative at NOK 371 million in the third quarter of 2011. This resulted in negative income for the Insurance and Asset Management business area.

Descriptions of the financial performance of DNB Livsforsikring, DNB Asset Management and DNB Skadeforsikring are divided into three separate sections on the next pages.

DNB Livsforsikring

DNB Livsforsikring comprises DNB Livsforsikring ASA including subsidiaries. DNB Livsforsikring provides both products with guaranteed returns and products with a choice of investment profile.

DNB Livsforsikring aims to be Norway's strongest provider of pension savings. DNB Livsforsikring seeks continued growth within the company's business segments and aims to deliver competitive results to its policyholders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, maintaining high levels of service and customer relationship management, exploiting the DNB Group distribution network and serving as an attractive entry portal for customers into the DNB Group will be instrumental in reaching these targets.

Business model

DNB Livsforsikring's products fall into three main categories:

- Guaranteed products without profit sharing, where the company's main source of income is fee charged based on guaranteed investment return and insurance risk covered
- Fee based products without interest guarantees
- Guaranteed products where total profit is split between policy owners and the company.

In addition, the corporate portfolio (i.e. shareholders' equity, subordinated loans etc) is managed as a separate investment portfolio.

		Reserves (NOK billion)	Annual guaranteed return on policyholders' funds (In per cent)
Fee - based with guarantee	Corporate sector - defined benefit	68	3.1
	Municipal sector - defined benefit	38	2.8
	Individual sector - defined benefit	8	2.1
Fee - based without guarantee	Unit linked - individual	8	
	Defined contribution - corporate	17	
	Risk products - individual	1	
	Risk products - corporate	1	
Profit sharing with guarantee	Paid-up policies (profit sharing 20/80) ¹⁾	60	3.5
	Previously established individual products (profit sharing 35/65) ²⁾	43	3.5
Corporate portfolio		21	

1) The owner's share of the positive interest result and risk result is 20 and 50 per cent, respectively. The entire administration result accrues to the owner.

2) Previously established individual products are products sold prior to 1 January 2008, when new regulations for insurance companies entered into force. The owner's share of the positive result is 35 per cent.

Products

- Group pension schemes to businesses and the public sector, the most important products being defined-benefit and defined-contribution occupational pension schemes.
- Employer's Liability Insurance to the corporate market.
- Long-term savings alternatives in the form of individual pension agreements and annuities in the retail market.
- Products are offered with guaranteed returns or with a choice of investment profile.
- Risk products in both the corporate and individual markets.
- Savings products from other units in the DNB Group, including mutual funds from DNB Asset Management and equity-linked bonds from DNB Markets.

Organisation and markets

The business area is represented in most parts of Norway through sales offices and also provides services through DNB's distribution networks and independent agents, as well as via the Internet.

Employees

DNB Livsforsikring gives priority to retaining and developing a high level of expertise within insurance products, management and other relevant areas of competence. At end-June 2012, DNB Livsforsikring's staff included 718 permanent full-time positions and 47 temporary employees.

Financial performance

Amounts in NOK million						First half	
	2Q12	1Q12	4Q11	3Q11	2Q11	2012	2011
Net result from equities	(966)	1 504	2 199	(6 600)	(1 145)	538	(379)
Net result from other asset classes ^{*)}	2 808	2 869	1 536	2 652	3 055	5 677	5 192
Value-adjusted financial result ^{1) 2)}	1 842	4 373	3 735	(3 948)	1 911	6 215	4 814
Guaranteed return on policyholders' funds	1 767	1 714	1 756	1 693	1 701	3 481	3 408
Financial result after guaranteed returns	75	2 658	1 979	(5 641)	209	2 734	1 406
+ From market value adjustment reserve	1 175	(1 309)	(409)	101	1 940	(135)	2 490
Recorded interest result before the application of/ (transfers to) additional allocations	1 250	1 349	1 570	(5 540)	2 149	2 599	3 896
Application of/(transfers to) additional allocations	0	0	(1 062)	1 586	0	0	0
Recorded interest result	1 250	1 349	508	(3 954)	2 149	2 599	3 896
Risk result ³⁾	(6)	(102)	62	202	(137)	(108)	(135)
Administration result	(6)	(12)	(162)	(8)	(4)	(18)	(21)
Upfront pricing of risk and guaranteed rate of return	146	142	136	132	133	288	263
Transferred from/(to) security reserve	5	(10)	(18)	(6)	(7)	(5)	(17)
Provisions for higher life expectancy and proposed allocations to policyholders ⁴⁾	1 160	969	385	(2 877)	1 700	2 129	2 955
Net profit	229	398	141	(756)	434	627	1 030
Taxes	(66)	(104)	(154)	508	(9)	(171)	(253)
Profit	295	502	294	(1 264)	443	797	1 283
Return on allocated capital, annualised ⁵⁾	8.7	15.8	8.5	(30.2)	11.7	12.2	17.8

*) Of which property revaluation ⁶⁾ 42 70 225 405 227 112 315

1) Excluding unrealised gains on long-term securities.

2) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 82 and 79.

3) The risk result includes an increase in premium reserves for individual pensions. See the table "Provisions for higher life expectancy" on page 78.

4) Allocations to policyholders include a proposed increase in premium reserves for group pensions to reflect higher life expectancy, totalling NOK 998 million in the second quarter of 2012 and NOK 1 731 million in the first half of 2012. The provisions, which are preliminary, are financed through the interest result and will be finally determined at year-end. See the table "Provisions for higher life expectancy" on page 78.

5) The return on allocated capital is calculated on the basis of internal measurement of risk-adjusted capital requirement.

6) Changes in the value of directly owned properties, DNB Scandinavian Property Fund and properties owned through joint ventures. The total value of investment properties was NOK 40.4 billion as at 30 June 2012.

Result

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Upfront pricing of risk and guaranteed rate of return	146	142	136	132	133	288	263
Return on corporate portfolio	44	211	(6)	(380)	121	255	378
Total inadequate additional allocations ¹⁾	0	0	35	(53)	0	0	0
Owner's share of interest profit, common portfolio ^{2) 3)}	86	87	0	(476)	269	172	476
Owner's share of risk result, common portfolio ^{3) 4)}	16	(80)	(25)	6	(28)	(64)	(7)
Administration result, common portfolio + unit linked ⁵⁾	(26)	(32)	(52)	26	(27)	(58)	(63)
Risk result and interest profit, unit linked ⁶⁾	0	0	(8)	12	(3)	0	(13)
Risk products ⁷⁾	(37)	71	60	(22)	(30)	34	(3)
Pre-tax operating profit	229	398	141	(756)	434	627	1 030

- 1) The owner must cover any negative return on financial assets. If the return on financial assets is between nil and the guaranteed rate of return, the owner must cover the difference for contracts for which no or inadequate additional allocations have been made.
- 2) Including the owner's share of the interest result from paid-up policies and previously established individual products. The owner's share of the positive interest result from paid-up policies and previously established individual products is 20 and 35 per cent, respectively. Previously established individual products are products sold prior to 1 January 2008, when new regulations for insurance activity entered into force.
- 3) 35 per cent of the increase in reserves to cover higher life expectancy within individual annuity and pension insurance will be charged to the owner. This charge is included under 'Owner's share of risk result'. If there is a negative result within individual annuity and pension insurance, the owner is required to cover more than 35 per cent of the increase in reserves.
- 4) For parts of the common portfolio, including paid-up policies, 50 per cent of the positive risk result may be allocated to the risk equalisation fund. The positive risk result for previously established individual products will be allocated to the owner according to the profit sharing model, i.e. by 35 per cent. A negative result will be charged to the owner.
- 5) The administration result from the low, moderate and high-risk portfolios and from paid-up policies will be allocated to the owner. If the overall result for previously established individual products shows a profit, the administration result will be divided between policyholders and the owner (65/35). A negative result will be charged to the owner.
- 6) The risk result and interest result from unit linked products was previously shown under Administration result, common portfolio + unit linked. Figures for previous periods have been restated accordingly.
- 7) Includes employer's liability insurance and group life insurance.

Provisions for higher life expectancy

As Norwegian life insurance companies offer life-long pension payments, higher life expectancy in the population is one of many risk factors.

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half		Full year	
						2012	2011	2010	2009
Group pension ¹⁾	998	733	464	-	-	1 731	-	-	-
Individual pension ^{2) *)}	83	118	75	33	96	200	193	973	177
Total	1 080	851	539	33	96	1 931	193	973	177

*) Of which attributable to the owner

29	41	75	158	34	70	67	341	62
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- 1) Provisions representing 5-7 per cent of the premium reserve within group pension schemes may be required over the next few years, depending on whether Statistics Norway's low or medium alternative for life expectancy is used. The company expects to be able to finance the increase through a positive interest result, though the length of the escalation plan and the contribution from equity remain to be clarified. As part of the upward adjustment of life expectancy, provisions for group pension insurance were increased by NOK 1 731 million in the first half of 2012. The increase in provisions, which is preliminary, is financed through the interest result and will be finally determined at year-end 2012.
- 2) DNB Livsforsikring strengthened its reserves during 2009 to 2011 in order to reflect higher life expectancy for individual pension insurance. At the start of 2012, the remaining required increase in reserves was estimated at NOK 470 million, all of which will be built up during 2012. A revised estimate of NOK 400 million was calculated at the end of the first half of 2012.

Tax charge in DNB Livsforsikring after the introduction of the "exemption model" ¹⁾

Amounts in NOK million	First half	Full year				
	2012	2011	2010	2009	2008	2007
Tax charge	(66)	101	(672)	(175)	427	(2 074)

- 1) With effect from the 2004 fiscal year, new rules were introduced for the taxation of dividends and income from shares for corporate shareholders, the so-called "exemption model". This model implies that as a rule, corporate shareholders will only be subject to a limited tax on dividends and income from shares etc. Correspondingly, there will be no tax deduction for losses upon the realisation of shares. However, the Ministry of Finance proposed to limit the use of the exemption model to returns which accrue to the owner with effect from 1 January 2012. If the proposal is approved, it will result in higher tax costs, which in turn will entail higher product prices and higher-priced pension schemes for customers.

Value-adjusted return on assets

Per cent	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Return - common portfolio ¹⁾							
Financial assets							
Norwegian equities	(4.2)	11.4	11.3	(17.4)	(4.7)	6.7	(4.1)
International equities ²⁾	(5.2)	10.0	9.2	(15.7)	(1.0)	4.3	1.6
Norwegian bonds	1.7	1.5	0.9	2.8	2.2	3.1	2.1
International bonds	2.7	2.3	0.0	4.4	2.6	5.0	2.7
Money market instruments	0.6	0.7	0.9	0.9	0.7	1.3	1.4
Bonds held to maturity	1.3	1.2	1.3	1.3	1.3	2.5	2.5
Investment property	1.5	1.5	2.0	2.4	2.0	3.0	3.5
Value-adjusted return on assets I ³⁾	0.8	1.9	1.7	(1.7)	0.8	2.8	2.1
Value-adjusted return on assets II ⁴⁾	0.9	2.2	1.6	(0.9)	1.3	3.1	2.1
Recorded return on assets ^{5) *)}	1.4	1.3	1.5	(1.6)	1.8	2.8	3.3
Value-adjusted return on assets I, annualised ³⁾	3.4	8.1	7.2	(6.5)	3.4	8.8	2.8
Value-adjusted return on assets II, annualised ⁴⁾	3.6	9.4	6.7	(3.7)	5.5	9.9	4.9
Return - corporate portfolio							
Value-adjusted return on assets I ³⁾	0.3	1.2	0.7	(2.2)	0.9	1.5	2.6

*) Recorded return broken down on sub-portfolios in the common portfolio:

Previously established individual products	1.3	1.4	1.6	(2.1)	1.8	2.7	3.5
Paid-up policies ⁶⁾					1.8		3.3
- with low risk ⁶⁾	1.7	1.1	1.4	(1.3)		2.7	
- with moderate risk ⁶⁾	1.5	1.2	1.5	(1.6)		2.7	
- with high risk ⁶⁾	1.6	1.3	1.6	(2.9)		2.9	
Common portfolio							
- with low risk	1.4	1.2	1.2	(0.7)	1.8	2.6	2.9
- with moderate risk	1.3	1.5	1.5	(1.3)	1.8	2.8	3.3
- with high risk	1.2	1.8	1.6	(2.1)	1.7	3.0	3.3
Public market ⁷⁾	1.4	1.2				2.6	
Recorded return on assets	1.4	1.3	1.5	(1.6)	1.8	2.8	3.3

1) Returns are calculated on a quarterly basis.

2) International equities include DNB Livsforsikring's exposure in hedge funds, private equities and real estate funds.

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

4) Including unrealised gains on commercial paper and bonds held to maturity.

5) Excluding unrealised gains on financial instruments.

6) With effect from 1 July 2011, the paid-up policy portfolio was divided into three financial management categories (low, moderat and high risk).

7) At year-end 2011, DNB Livsforsikring chose to establish a separate portfolio for public sector customers. The portfolio will carry lower risk, and prices will be adapted to the public market.

Key figures per sub-portfolio as at 30 June 2012

	Corporate portfolio	Common portfolio								
		Total common portfolio	Advance pricing of guaranteed rate of return				Profit sharing			
			Common portfolio with			Public market	Paid-up policies with			Previously established individual products
			low risk	moderate risk	high risk		low risk	moderate risk	high risk	
Recorded return on assets	1.5	2.8	2.6	2.8	3.0	2.6	2.7	2.7	2.9	2.7
Value-adjusted return on assets	1.5	2.8	2.7	2.8	3.1	2.7	2.8	2.8	2.9	2.8
Asset class breakdown: ¹⁾										
- Equity exposure	4.3	9.3	6.4	10.3	15.5	7.9	5.0	6.5	10.1	11.1
- Money market instruments	77.1	14.8	21.4	17.5	12.2	19.8	9.3	7.8	4.2	16.6

1) The only differences between the portfolios are their respective exposures to equities and money markets instruments. The equity exposure includes financial derivatives and exposure in private equity, hedge funds and property funds.

Premium income

Amounts in NOK million							First half	
	2Q12	1Q12	4Q11	3Q11	2Q11		2012	2011
Total premiums due ^{1) 2)}	2 838	7 756	3 008	4 972	3 410		10 594	10 222
Inflow of reserves	703	675	566	1 051	400		1 378	3 444
Outflow of reserves	596	1 534	705	695	1 017		2 130	1 742
Net premiums paid	2 945	6 896	2 870	5 328	2 793		9 842	11 924
Outflow of reserves	596	1 534	705	695	1 017		2 130	1 742
Total premium income	3 541	8 430	3 575	6 023	3 810		11 972	13 666

1) Of which group pensions - defined benefit

1 345 5 278 1 128 2 923 1 139 6 623 5 809

2) Of which group pensions - defined contribution

810 846 795 773 716 1 656 1 499

Reconciliation of DNB Livsforsikring's and the Group's income statement

The table below shows how items on DNB Livsforsikring's income statement are included in the Group's income statement.

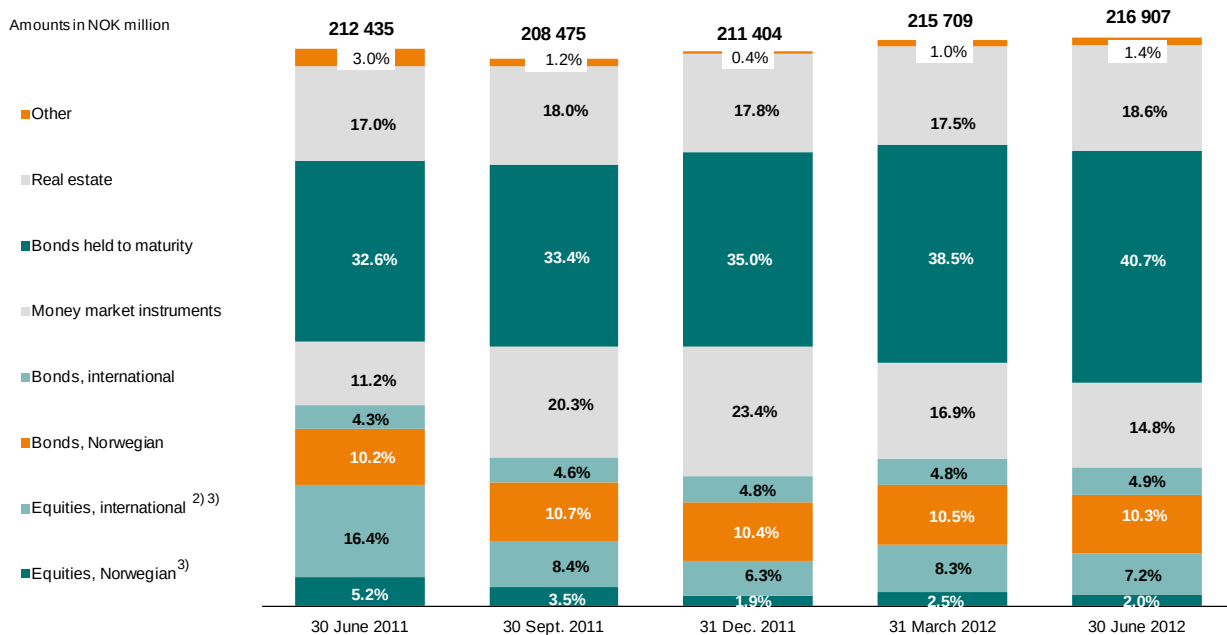
	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
<u>DNB Group:</u>							
Net gains on assets in DNB Livsforsikring	1 935	4 548	4 255	(5 275)	3 342	6 483	6 815
Guaranteed returns and allocations to policyholders in DNB Livsforsikring	1 836	4 157	4 124	(4 208)	2 884	5 993	5 856
Premium income etc. included in the risk result in DNB Livsforsikring	991	1 330	1 291	1 213	1 211	2 321	2 437
Insurance claims etc. included in the risk result in DNB Livsforsikring	992	1 442	1 247	1 017	1 355	2 434	2 589
Net financial and risk result in DNB Livsforsikring	98	279	176	(871)	314	376	807
<u>DNB Livsforsikring:</u>							
Recorded interest result	1 250	1 349	508	(3 954)	2 149	2 599	3 896
Allocations to policyholders, products with guaranteed returns	1 160	969	385	(2 877)	1 700	2 129	2 955
Risk result	(6)	(102)	62	202	(137)	(108)	(135)
Transferred from/(to) security reserve	5	(10)	(18)	(6)	(7)	(5)	(17)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring's accounts	9	11	8	9	9	19	19
Net financial and risk result in DNB Livsforsikring	98	279	176	(871)	314	376	807

<u>DNB Group:</u>							
Commissions and fees receivable	576	569	426	567	589	1 145	1 168
Commissions and fees payable	84	84	78	74	84	167	163
Other income	7	8	9	5	7	15	14
Operating expenses	368	374	392	384	392	742	797
Administration result including upfront pricing of risk and guaranteed rate of return	131	119	(34)	115	120	250	223
<u>DNB Livsforsikring:</u>							
Upfront pricing of risk and guaranteed rate of return	146	142	136	132	133	288	263
Administration result	(6)	(12)	(162)	(8)	(4)	(18)	(21)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring's accounts	9	11	8	9	9	19	19
Administration result including upfront pricing of risk and guaranteed rate of return	131	119	(34)	115	120	250	223

Balance sheets ¹⁾

<i>Amounts in NOK million</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Lending to and deposits with credit institutions	5 669	5 588	4 999	7 532	6 476
Lending to customers	2 044	1 926	1 858	996	972
Commercial paper and bonds	60 169	66 550	72 810	52 284	50 002
Shareholdings	39 328	41 925	40 607	58 974	64 697
Financial assets, customers bearing the risk	25 391	25 770	23 776	22 712	23 689
Financial derivatives	1 350	1 246	1 470	1 505	2 291
Commercial paper and bonds, held to maturity	88 308	83 528	73 954	69 677	69 285
Investment property	40 396	37 764	37 632	37 494	36 143
Investments in associated companies	16	16	16	16	17
Intangible assets	213	219	240	246	248
Deferred tax assets	77	0	0	69	0
Fixed assets	7	9	10	12	17
Other assets	3 636	2 828	1 460	4 135	3 052
Total assets	266 605	267 368	258 831	255 653	256 889
Financial derivatives	1 096	1 183	2 322	2 282	928
Insurance liabilities, customers bearing the risk ^{*)}	25 391	25 770	23 776	22 712	23 689
Liabilities to life insurance policyholders in DNB Livsforsikring ^{**)}	218 081	218 093	212 271	209 889	213 390
Payable taxes	2	41	214	1 085	263
Deferred taxes	0	279	382	0	243
Other liabilities	4 009	4 300	2 646	5 724	3 178
Pension commitments	223	222	224	223	224
Subordinated loan capital	2 516	2 491	2 509	2 505	2 477
Total liabilities	251 320	252 378	244 343	244 420	244 392
Share capital	1 621	1 621	1 621	1 321	1 321
Share premium reserve	3 875	3 875	3 875	1 175	1 175
Other equity	9 789	9 494	8 992	8 737	10 001
Total equity	15 285	14 990	14 488	11 233	12 497
Total liabilities and equity	266 605	267 368	258 831	255 653	256 889
*) Of which group pensions - defined contribution	17 021	16 609	14 821	13 544	13 318
**) Of which group pensions - defined benefit	164 045	163 479	158 561	156 248	157 870

1) The figures encompass DNB Livsforsikring ASA including subsidiaries as included in the DNB Group accounts before eliminations of intra-group transactions and balances.

Financial exposure - common portfolio ¹⁾

1) The figures represent net exposure after derivative contracts.

2) International equities include DNB Livsforsikring's exposure in hedge funds, private equities and real estate funds.

3) Equity exposure per sub-portfolio in the common portfolio, see table on page 80.

Key figures per sub-portfolio as at 30 June 2012

Amounts in NOK million	Common portfolio with			Public market	Paid-up policies with			Previously established individual products	Total common portfolio	Corporate portfolio	Total
	Low risk	Moderate risk	High risk		Low risk	Moderate risk	High risk				
Equities, Norwegian	48	1 171	809	621	337	265	59	1 090	4 400	783	5 183
Equities, international	198	4 082	2 545	2 325	1 472	1 040	204	3 793	15 659	0	15 659
Bonds, Norwegian	399	5 291	2 232	3 840	3 736	2 086	269	4 527	22 380	5	22 385
Bonds, international	189	2 500	1 055	1 815	1 765	986	127	2 139	10 576	0	10 576
Money market instruments	827	8 967	2 645	7 374	3 357	1 580	109	7 283	32 142	16 815	48 957
Bonds held to maturity	1 434	19 006	8 018	13 793	18 294	10 215	1 315	16 262	88 337	0	88 337
Real estate	720	9 538	4 024	6 922	6 734	3 760	484	8 161	40 343	0	40 343
Other	55	726	306	527	513	286	37	621	3 071	2 392	5 463
Total	3 870	51 281	21 634	37 217	36 208	20 218	2 603	43 876	216 907	19 994	236 902

Market shares in Norway

Per cent	31 March 2012	31 Dec. 2011	31 March 2011
Of insurance funds including products with a choice of investment profile	28.9	28.9	29.8
- Corporate market	39.0	39.2	39.5
- Public market	10.5	10.5	10.9
- Retail market	52.6	52.2	53.1

Source: Finance Norway (FNO)

Cooperation with other group entities

- By taking advantage of the strength of the DNB Group's total distribution network, DNB Livsforsikring is well positioned to enjoy continued market growth.
- In the second quarter of 2012, other business areas accounted for 58.3 per cent of the sales of DNB Livsforsikring's products in the retail market, compared with 68.6 per cent in the corresponding period of 2011.

Solvency capital ^{1) 2)}

Amounts in NOK million	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Interim profit, accumulated	2 756	1 367	0	352	3 985
Market value adjustment reserve	544	1 719	409	0	101
Additional allocations	4 996	5 132	5 171	3 775	5 389
Security reserve	200	206	196	177	177
Risk equalisation fund	821	821	821	661	661
Equity ³⁾	13 667	13 667	13 667	10 552	10 553
Subordinated loan capital and perpetual subordinated loan capital securities	2 508	2 484	2 503	2 485	2 472
Unrealised gains on long-term securities	3 226	3 121	2 444	2 655	1 105
Solvency capital ³⁾	28 719	28 516	25 211	20 658	24 443
Buffer capital ⁴⁾	13 749	13 680	11 527	6 278	11 432

1) According to prevailing regulations for the statutory accounts of life insurance companies.

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

3) In order to increase the level of solvency capital, DNB Livsforsikring received a NOK 3 billion equity injection from DNB ASA in October 2011. The increase in capital is part of the process to adapt to new capital requirements under the Solvency II regulations which will be introduced from 2013.

4) Buffer capital represents the sum of equity and subordinated loan capital in excess of the minimum statutory capital requirement, interim profits, additional allocations and the market value adjustment reserve.

Capital adequacy and solvency margin capital ¹⁾

<i>Amounts in NOK million</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Capital adequacy ²⁾					
Total eligible primary capital	14 597	14 633	14 869	11 688	11 730
Capital adequacy ratio (%)	14.3	14.0	15.3	9.8	9.6
Core capital	13 414	13 474	13 521	10 297	10 348
Core capital (%)	13.1	12.9	13.9	8.6	8.5
Risk-weighted assets	102 183	104 615	97 133	119 201	122 164
Solvency margin capital ³⁾					
Solvency margin capital	17 596	17 703	17 953	14 123	14 835
Solvency margin capital exceeding minimum requirement	8 041	8 121	8 621	4 938	5 637
Solvency margin capital in per cent of solvency margin capital requirement (%)	184	185	192	154	161

1) Prepared in accordance with prevailing regulations for life insurance companies. New regulations are expected upon the introduction of Solvency II.

2) Capital adequacy regulations regulate the relationship between the company's primary capital and the investment exposure on the asset side of the balance sheet. Life insurance companies are subject to a minimum capital adequacy requirement of 8 per cent.

3) Solvency margin capital is measured against the solvency margin requirement, which is linked to the company's insurance commitments on the liabilities side of the balance sheet. The solvency margin requirements for Norwegian life insurance companies are subject to regulations on the calculation of solvency capital requirements and solvency margin capital, as laid down by the Ministry of Finance on 19 May 1995.

DNB Asset Management

DNB Asset Management provides mutual funds and discretionary portfolio management services to Norwegian, Nordic and European corporate clients, the public sector, private pension funds and retail clients. Torkild Varran is head of DNB Asset Management.

DNB Asset Management seeks to provide first-class returns on customer funds within the preferred risk profile and investment horizon. The company aspires to be the leading asset manager for clients in the Nordic region, providing sound long-term returns and a high level of service based on a thorough understanding of customer needs.

Products and services

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

Organisation

- One holding company, DNB Asset Management Holding AS, with separate asset management companies in major markets.
- Customer activity is concentrated in Norway, Sweden and Luxembourg. In order to provide competitive global asset management, investment operations have also been established in Hong Kong and Chennai.
- A combination of regional and sector-oriented management teams.
- Asset management services are provided through channels adapted to the various markets:

Retail clients in Norway

- DNB's extensive network of branches and regional financial service centres
- Postal offices and in-store postal outlets
- The Internet
- External channels including brokers, investment advisers and regional and local savings banks

Retail clients in Sweden

- Local distributors

Institutional markets in Sweden and Norway

- The business area's own sales force and, in Norway, also through cooperation with Large Corporates and International

Employees

DNB Asset Management totalled 211 full-time positions at the end of the quarter.

Financial performance

<i>Amounts in NOK million</i>	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net interest income - ordinary operations	(8)	(9)	(10)	(10)	(10)	(17)	(19)
Interest on allocated capital ¹⁾	3	4	4	4	4	7	7
Net interest income	(4)	(5)	(5)	(6)	(6)	(10)	(12)
Net commission income							
- from retail customers	69	73	78	79	95	142	193
- from institutional clients	120	125	138	107	114	246	233
Other income	4	3	4	5	2	7	4
Total income	190	196	215	184	205	385	418
Operating expenses	151	154	137	149	144	305	298
Pre-tax operating profit before write-downs	39	42	78	36	61	81	120
Net gains on fixed and intangible assets	0	0	0	0	0	0	0
Pre-tax operating profit	39	42	78	36	61	81	120
Assets under management (NOK billion) ^{2) 3)}							
Institutional	443	448	443	432	439	443	439
- of which DNB Livsforsikring ⁴⁾	215	218	210	204	206	215	206
Retail	34	36	37	36	41	34	41
Total	477	484	480	468	479	477	479
Key figures							
Cost/income ratio (%)	79.4	78.7	63.6	80.5	70.4	79.1	71.2
Return on allocated capital, annualised (%) ⁵⁾	19.4	21.0	38.2	19.1	32.7	20.2	32.6

1) The interest is calculated on the basis of internal measurement of risk-adjusted capital requirement.

2) Assets under management and assets under operation at end of period.

3) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

4) Managed on behalf of DNB Livsforsikring.

5) The return on allocated capital is calculated on the basis of internal measurement of risk-adjusted capital requirement.

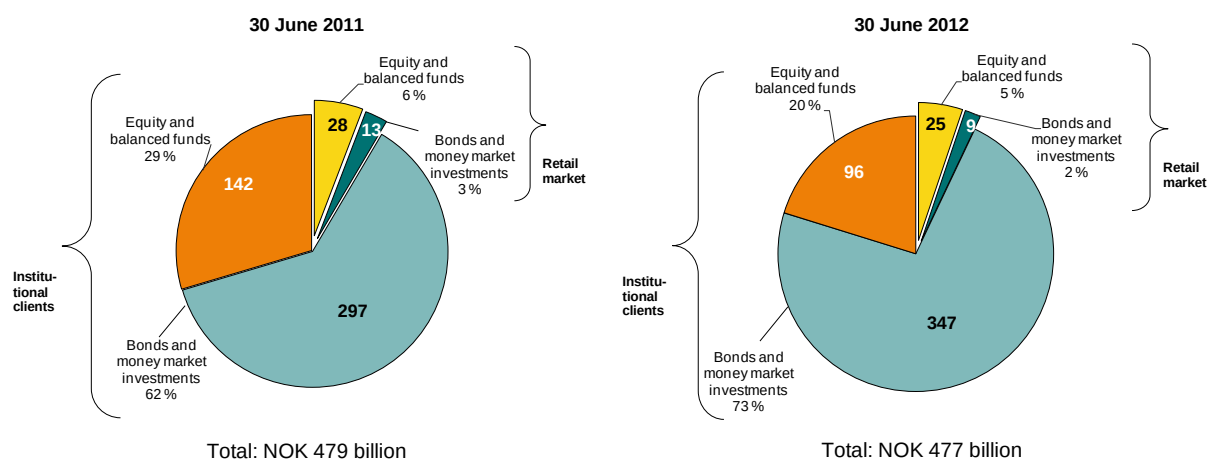
Assets under management - distribution by market segment ¹⁾

NOK billion



1) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

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

Assets under management - distribution by investment type ¹⁾

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

1) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

Changes in assets under management - net inflow

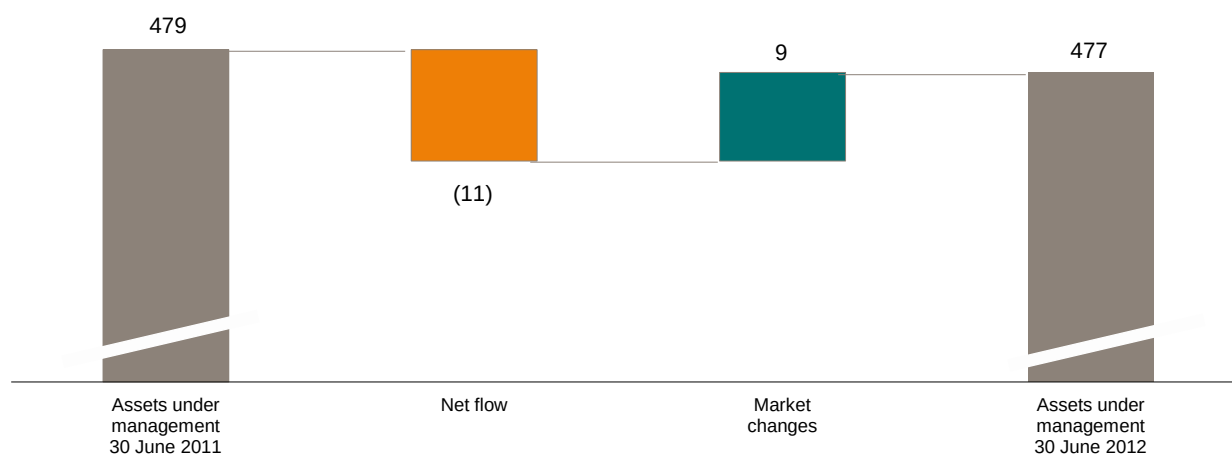
Amounts in NOK million	2Q12	1Q12 ¹⁾	4Q11	3Q11	2Q11	First half	
						2012 ¹⁾	2011 ²⁾
Retail market	(590)	(2 708)	(1 044)	(1 085)	(794)	(3 298)	(1 066)
Institutional clients	(2 196)	(7 306)	288	3 160	(9 132)	(9 501)	(2 694)
Total	(2 786)	(10 014)	(756)	2 075	(9 926)	(12 800)	(3 760)

1) Excluding dividends of NOK 2 252 million, of which NOK 312 million refers to retail and NOK 1 940 million to institutional clients.

2) Excluding dividends of NOK 1 932 million, of which NOK 357 million refers to retail and NOK 1 575 million to institutional clients.

Changes in assets under management ¹⁾

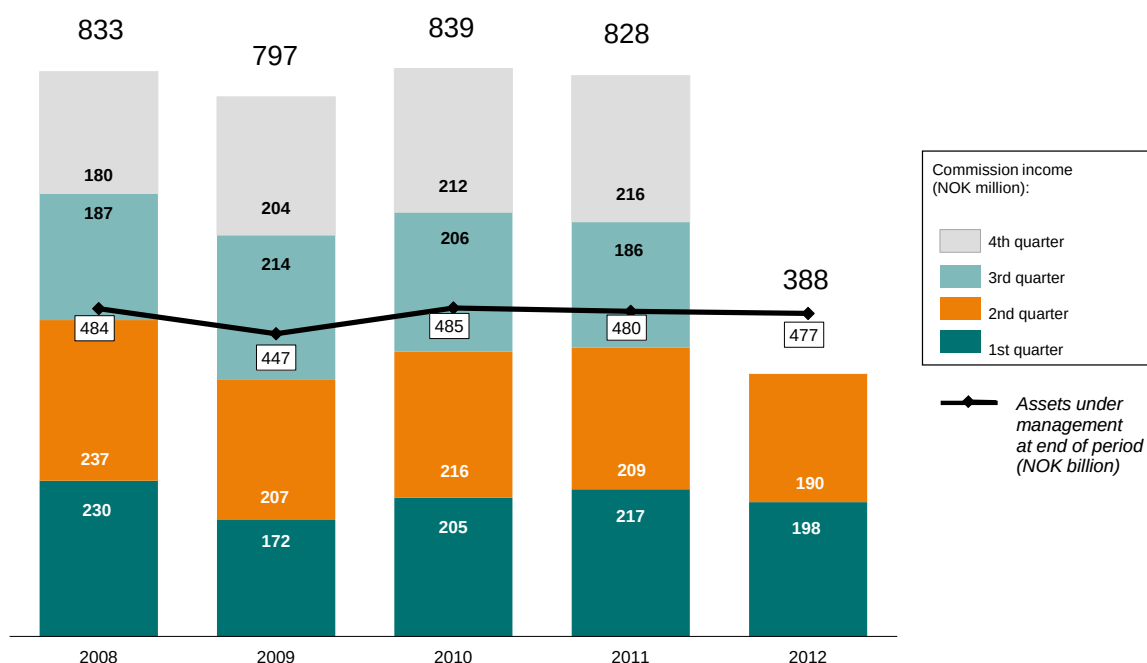
NOK billion



1) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

Comments to changes in assets under management as from 30 June 2011

- Assets under management decreased by NOK 2.4 billion or 0.5 per cent.
Net flow:
 - There was a net outflow of funds from institutional clients of NOK 6.1 billion or 1.3 per cent.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was a net outflow of funds from the retail market of NOK 5.4 billion or 1.1 per cent.
- Market changes:
 - Market developments led to a NOK 9.3 billion increase in assets under management, representing 1.9 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index decreased by 5.0 per cent measured in USD and increased by 5.3 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) decreased by 8.6 per cent, and the stock exchange in Oslo (OSEBX) experienced 3.4 per cent fall in prices during the last four quarters.
- Exchange rate movements:
 - The appreciation of NOK against other currencies had an insignificant influence for assets under management.

Development in commission income and assets under management ¹⁾

1) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

Investment returns on assets under management as from 30 June 2011

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - Equity funds:
 - DNB Nordic Technology 13.4 per cent
 - DNB Miljøinvest 7.7 per cent
 - DNB SMB 5.9 per cent
 - Money Market funds:
 - DNB Likviditet (IV) 1.8 per cent
 - DNB Pengemarked (I) 1.5 per cent
 - Bond funds:
 - DNB AM Obligasjon 4 1.2 per cent
 - DNB Global Credit 1.0 per cent

Clients/markets

- DNB Asset Management serves the Nordic and European savings markets, offering domestic and international asset management services.
- Brand names:
 - DNB Asset Management in all markets.
- A leading position in the institutional market in both Norway and Sweden with 253 institutional clients. The largest clients are DNB Livsforsikring and Skandia Liv.
- The number of mutual fund clients in Norway was approximately 540 000 at the end of June 2012. The number of active savings schemes reached nearly 250 000.
- Market shares at the end of May:
 - Retail mutual funds in Norway 28.3 per cent ¹⁾
 - Total mutual funds in Sweden and Luxembourg ≈ 1.5 per cent
 - Institutional market in Norway (mutual funds in Norway) 19.0 per cent ¹⁾
 - Institutional market in Sweden > 15 per cent

1) Source: Norwegian Mutual Fund Association.

Retail: Fund capital and market shares in Norway

	31 May 2012		31 December 2011		31 December 2010	
	Fund capital	Market share	Fund capital	Market share	Fund capital	Market share
<i>Amounts in NOK million and per cent</i>						
Equity funds	23 738	25.5	23 210	25.8	23 306	22.2
Balanced funds	7 453	51.4	7 266	53.1	7 753	56.3
Fixed-income funds	11 941	26.5	14 143	31.1	15 979	38.0
Total mutual funds	43 132	28.3	44 619	29.9	47 039	29.3

Source: Norwegian Mutual Fund Association

Cooperation with other group entities

- DNB's extensive network represents the major distribution channel in the Norwegian retail market.
- DNB Asset Management cooperates with Large Corporate and International and Retail Banking in providing a complete range of financial services to corporate clients.
- DNB Asset Management manages DNB Livsforsikring's equity and bond portfolios.
- DNB Asset Management cooperates with other group entities in developing products adapted to the various markets.

DNB Skadeforsikring

DNB Skadeforsikring primarily offers non-life insurance products to the retail market. Hans Petter Madsen is head of DNB Skadeforsikring.

DNB Skadeforsikring is in an expansion phase. The company is well positioned to become an important player in the Norwegian market in the longer term.

Products:

- private house and contents insurance
- car insurance
- travel insurance etc.

Customers and markets shares

- Non-life insurance products are sold mainly through the bank's distribution network, and special initiatives in the large cities have produced good results. At end-June 2012, gross premiums written came to NOK 975 million. The number of policyholders increased by 3 700 from end-December 2011, to approximately 177 000 at end-June 2012.
- DNB's share of the total non-life insurance market (DNB Skadeforsikring + non-life insurance products in DNB Livsforsikring) was 4.5 per cent at end-March 2012.
- The market shares for DNB Skadeforsikring's core products car and combined insurance (home/fire insurance etc.) were 4.5 per cent and 5.5 per cent, respectively, at end-March 2012.

Financial performance

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Premium income for own account	308	302	287	291	269	610	516
Cost of claims for own account	212	250	219	220	201	463	407
Insurance-related operating expenses for own account	53	65	59	57	63	118	123
Technical insurance profits	43	(14)	9	13	5	29	(14)
Net investment income	12	13	28	(20)	8	25	13
Security reserve	6	4	6	0	5	10	8
Other income and costs	2	(8)	1	3	(2)	(6)	17
Pre-tax profit	50	(12)	32	(2)	7	38	9
Taxes	14	(1)	13	(1)	3	13	3
Profit for the period	36	(12)	19	(1)	4	24	6
Claims ratio for own account	68.9	83.0	76.4	75.6	74.7	75.9	78.9
Cost ratio for own account	17.2	21.6	20.6	19.8	23.4	19.4	23.9
Combined ratio for own account (per cent)	86.2	104.6	97.0	95.4	98.0	95.3	102.8

Combined ratio for own account at end-June 2012 has decreased by 7.5 per cent compared to the first half of 2011. Despite the increased level of claims after two major hurricanes in 2011, the claims ratio has decreased by 3.0 per cent in the first half of 2012. The cost ratio has decreased with 4.5 per cent due to the efforts on increased efficiency.

DNB Baltics and Poland

DNB's operations in the Baltics and Poland is organised under the Large Corporates and International business area. The Baltics division is headed by Terje Turnes. DNB Baltics's core markets are Estonia, Latvia and Lithuania, where the bank has either a strong market position or a long-term growth potential. The bank provides a broad range of products to both the retail and corporate markets and is committed to developing a strong brand as a full-service bank. The strategy in Poland has been changed, whereby future operations will focus on the corporate market within the DNB Group's international priority areas.

Organisation and market

- DNB Baltics serves around 1 million retail and corporate clients.
- At end-June 2012 DNB Baltics had 113 branches and offices in the three countries.
- DNB Baltics and Poland's staff represented 3 308 full-time positions at end-June 2012, of which 2 223 in the Baltics.
- DNB was the third largest bank in Lithuania and number four in Latvia, measured by lending to customers. In these countries DNB is providing a full range of services to individual and corporate customers. In Estonia, the bank was number five in terms of total lending and the main focus is on corporate lending. In spite of reduced lending volumes, DNB has increased its market share in all the Baltic States.
- The macroeconomic situation in the Baltics has improved, but investments and credit demand are still low, giving a reduction in lending volumes. Due to economic recovery in the Baltic States, DNB expects the level of write-downs on loans to decrease in coming years, but there is still uncertainty regarding the home mortgage portfolio and repossessed properties in Latvia.
- DNB Baltics continues to concentrate on consolidating operations, including a closer integration of the operations with DNB, following up high-risk commitments and improving cost efficiency.
- In Poland operations will focus on the corporate market within the DNB Group's international priority areas.

Financial performance

Amounts in NOK million	2Q12	1Q12	4Q11	3Q11	2Q11	First half	
						2012	2011
Net interest income - ordinary operations	267	266	315	321	319	533	633
Interest on allocated capital ¹⁾	7	11	15	15	12	18	21
Net interest income	274	277	329	335	331	550	654
Net other operating income	235	203	226	172	175	439	366
Total income	509	480	555	507	507	989	1 020
Operating expenses ²⁾	357	321	570	294	316	677	620
Pre-tax operating profit before write-downs	152	159	(15)	213	191	311	399
Net gains on fixed and intangible assets	2	2	(4)	5	4	4	7
Write-downs on loans and guarantees	99	64	217	700	173	163	363
Pre-tax operating profit	55	97	(236)	(481)	22	152	43
Net lending to customers (NOK billion) ³⁾	53.7	54.5	54.6	53.7	53.4	54.1	53.3
Deposits from customers (NOK billion) ³⁾	28.8	27.4	22.3	22.7	25.0	28.1	25.2
Allocated capital (NOK billion) ⁴⁾	4.0	4.1	3.8	3.6	3.4	4.0	3.4
Cost/income ratio (%)	70.1	66.8	68.4	57.9	62.3	68.5	60.8
Ratio of deposits to lending (%)	53.6	50.4	40.9	42.2	46.8	52.0	47.3
Return on allocated capital, annualised (%) ⁴⁾	4.5	7.7	(19.9)	(42.6)	2.0	6.1	2.1

1) Interest on allocated capital is calculated according to internal DNB capital allocation rules. "Net interest income - ordinary operations" does not include interest on equity.

2) In the fourth quarter of 2011 operating expenses included impairment of intangible assets of NOK 191 million related to IT infrastructure.

3) Average balances. Lending to customers includes accrued interest, write-downs and value adjustments. Lending to credit institutions is not included. Correspondingly, deposits from customers include accrued interest. Deposits from credit institutions are not included.

4) The allocated capital and return on allocated capital are calculated on the basis of internal measurement of risk-adjusted capital requirement.

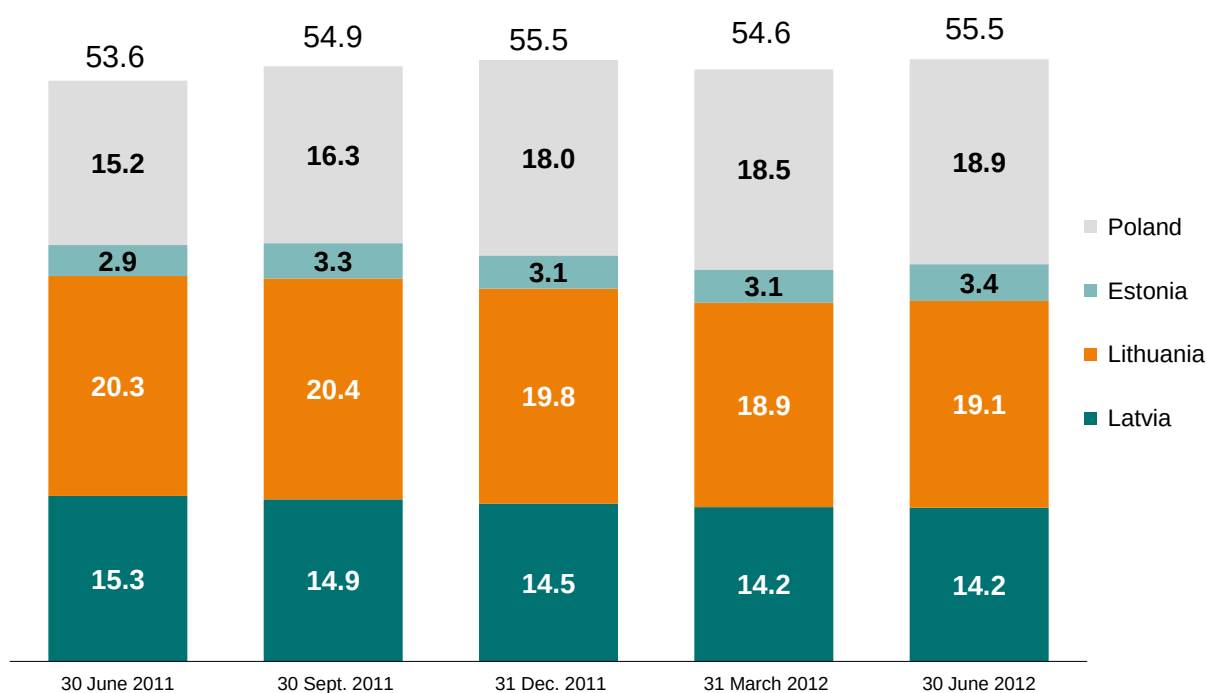
Net interest income ¹⁾

Amounts in NOK million	Average volumes			Spreads in per cent			Net interest income		
	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11	2Q12	1Q12	2Q11
Lending to customers ¹⁾	48 429	49 190	46 600	2.11	2.09	1.72	254	256	200
Deposits from customers ¹⁾	28 720	27 352	24 988	0.32	0.44	0.79	23	30	49
Allocated capital	3 977	4 065	3 436	0.70	1.06	1.40	7	11	12
Other							(10)	(20)	70
Total net interest income							274	277	331

1) Based on nominal values excluding impaired loans.

Development in lending volumes

NOK billion



- Measured in NOK, lending volumes in the Baltics and Poland increased by 3.7 per cent from end-June 2011 to end-June 2012.
- Lending volumes continued to decrease in the Baltics with a reduction of 4.6 per cent from end-June 2011.

Lending and write-downs

<i>Amounts in NOK million</i>	Net lending 30 June 2012	<i>Of which net non-performing and net doubtful commitments</i>		Individual write-downs 2Q12	Collective write-downs 2Q12	Total write-downs 2Q12
		<i>NOK million</i>	<i>As a percentage of net lending</i>			
Latvia	14 174	1 911	13.5	51	(25)	26
Lithuania	19 068	2 431	12.7	39	(10)	29
Estonia	3 384	308	9.1	(3)	1	(2)
Poland	18 911	823	4.4	44	2	46
DNB Baltics and Poland	55 537	5 473	9.9	131	(32)	99

Write-down ratio – net non-performing and net doubtful commitments ^{1) 2)}

<i>Amounts in NOK million</i>	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
Non-performing commitments	7 654	7 777	8 706	8 262	8 481
Doubtful commitments	2 582	2 498	1 600	3 848	4 539
Gross non-performing and gross doubtful commitments	10 236	10 275	10 306	12 110	13 020
Individual write-downs	4 763	4 711	4 410	5 263	4 999
Net non-performing and net doubtful commitments	5 473	5 565	5 896	6 847	8 020
Collective write-downs	409	433	482	537	327
Write-down ratio (per cent)	50.5	50.1	49.6	47.9	40.9
Non-performing and doubtful commitments relative to total commitments (per cent)	9.9	10.2	10.6	11.6	13.4
Collateral for non-performing and doubtful commitments	6 873	6 996	8 032	8 318	10 906
Coverage ratio (per cent)	117.7	118.1	125.4	116.6	124.7

1) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and gross doubtful commitments.

2) Figures prior to 31 December 2011 also include the former DnB NORD's portfolios in Denmark and Finland.

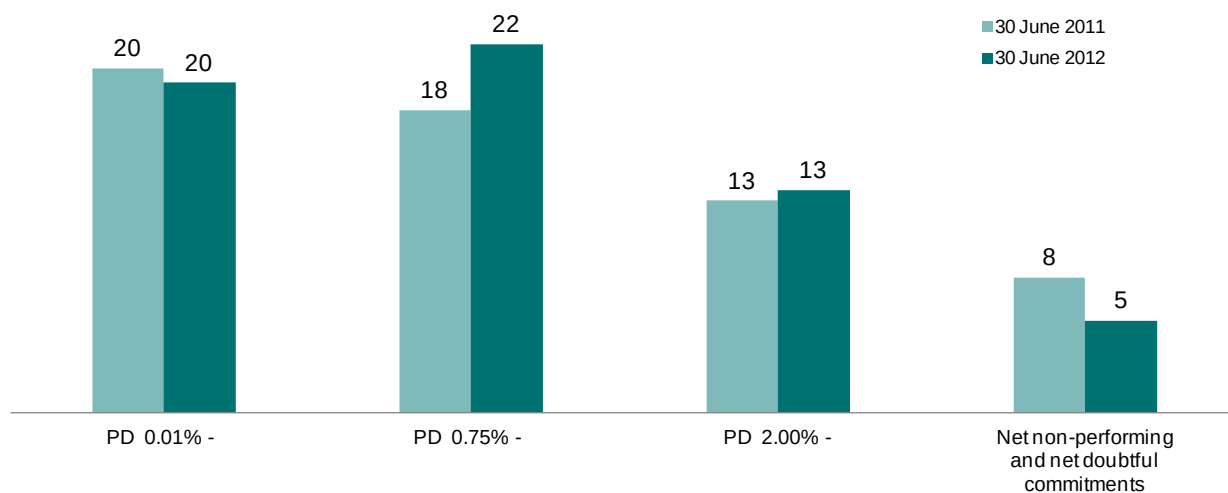
Write-down ratio – net non-performing and net doubtful commitments as at 30 June 2012 ¹⁾

<i>Amounts in NOK million</i>	Estonia	Latvia	Lithuania	Poland
Non-performing commitments	202	3 563	3 221	670
Doubtful commitments	268	743	897	673
Gross non-performing and gross doubtful commitments	470	4 306	4 118	1 343
Individual write-downs	162	2 395	1 687	520
Net non-performing and net doubtful commitments	308	1 911	2 431	823
Collective write-downs	21	262	66	59
Write-down ratio (per cent)	38.8	61.7	42.6	43.1
Non-performing and doubtful commitments relative to total commitments (per cent)	9.1	13.5	12.7	4.4
Collateral for non-performing and doubtful commitments	270	2 591	3 652	360
Coverage ratio (per cent)	96.3	121.9	131.3	69.9

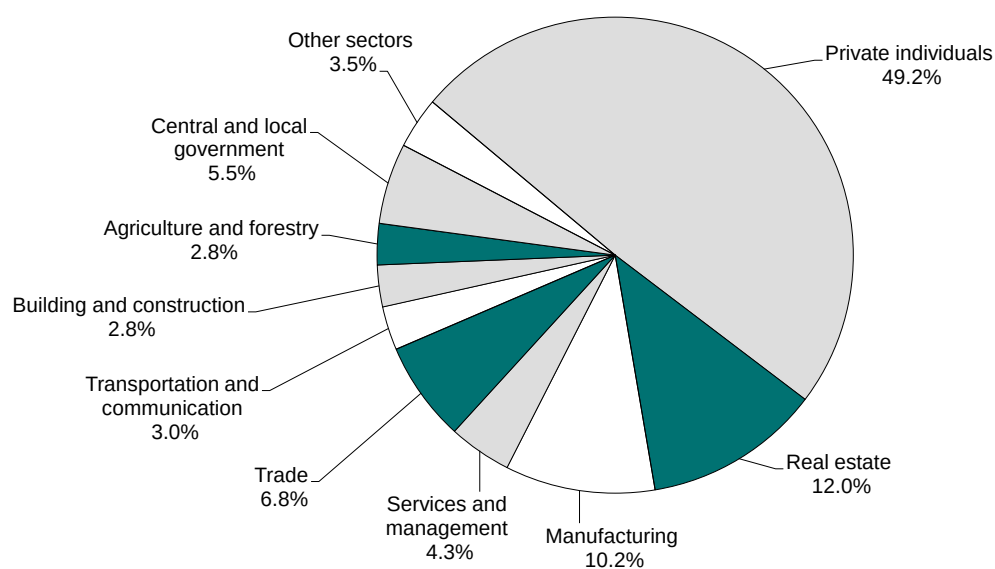
1) Write-down ratio includes individual and collective write-downs as a percentage of gross non-performing and gross doubtful commitments.

Risk classification of portfolio ¹⁾

NOK billion



- 1) Based on DNB's risk classification system. The volume represents the expected outstanding amount in the event of default, except for net non-performing and net doubtful commitments which are net recorded exposure in the accounts.
PD = probability of default

Net lending to principal customer groups as at 30 June 2012 ^{1) 2)}

- 1) Lending after individual write-downs, nominal amounts.
2) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

Section 4

The Norwegian economy

Basic information about Norway

Area	385 199 square kilometres
Population	5.0 million
Fertility rate	1.9
Life expectancy	M: 78.9 F: 83.2
Work participation rate, per cent 15–74 years	71.4 (M: 74.1 F: 68.7)
Gross domestic product 2011	USD 485.8 billion
GDP per capita 2011	USD 97 400
Rating	AAA, Aaa
Currency exchange rate used	5.60 USD/NOK (Average 2011)
Current balance 2011	USD 70.7 billion or 14.6 per cent of GDP

Source: Statistics Norway

Key macro-economic indicators, Norway

Per cent	2010	2011	F 2012	F 2013	F 2014	F 2015
GDP growth						
- mainland Norway	1.9	2.6	2.7	2.7	2.8	2.9
- Norway, total	0.7	1.6	2.2	2.1	2.3	2.4
Private consumption	3.7	2.2	3.0	3.0	3.2	3.1
Gross fixed investment	(5.2)	6.9	6.5	5.3	4.8	4.9
Inflation (CPI)	2.4	0.8	1.1	1.8	2.0	2.3
Savings ratio ¹⁾	6.3	8.2	9.9	9.4	8.5	7.6
Unemployment rate	3.6	3.3	3.4	3.6	3.6	3.6

1) Per cent of disposable income. Households.

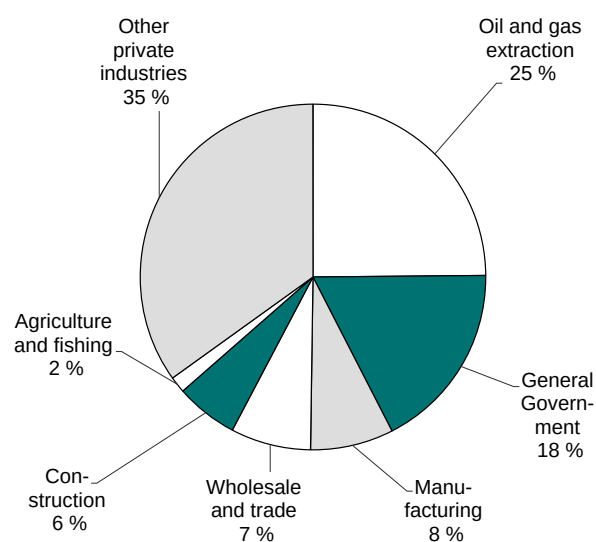
Source: Statistics Norway and DNB Markets

Contribution to volume growth in GDP, mainland Norway

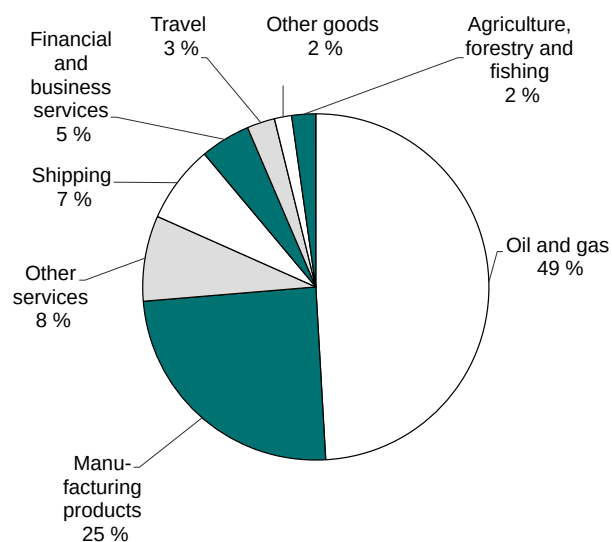
Per cent	2010	2011	F 2012	F 2013	F 2014	F 2015
Household demand	1.9	2.3	2.0	2.2	2.4	2.4
Gross fixed capital formation, mainland companies	0.0	0.3	0.1	0.1	0.1	0.1
Gross fixed capital formation, petroleum activity	(0.8)	0.1	1.2	0.6	0.3	0.4
Public sector demand	0.2	0.5	0.7	0.8	0.8	0.7
Exports, mainland Norway	1.6	0.0	0.4	0.9	0.9	0.9
Imports, mainland Norway	(3.3)	(0.7)	(1.6)	(1.9)	(1.8)	(1.8)
Changes in stocks and statistical discrepancies	2.4	0.1	(0.2)			
GDP, mainland Norway	1.9	2.6	2.7	2.7	2.8	2.9

Source: Statistics Norway and DNB Markets

Composition of GDP in 2011

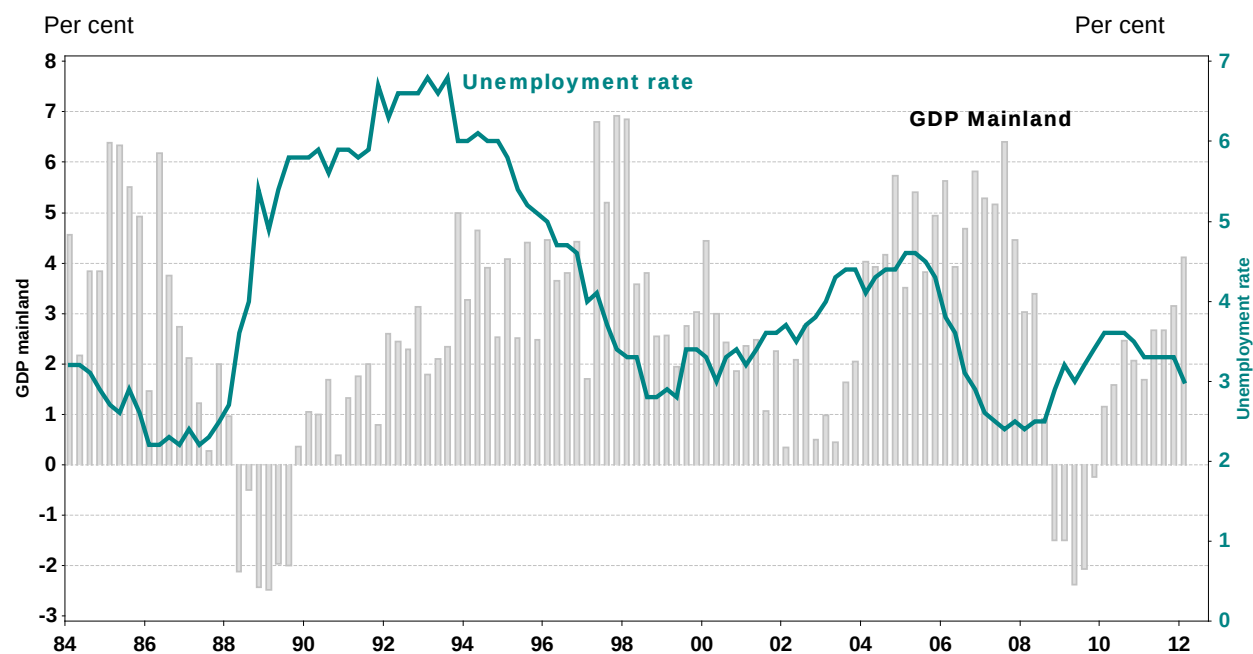


Composition of export in 2011



Source: Statistics Norway

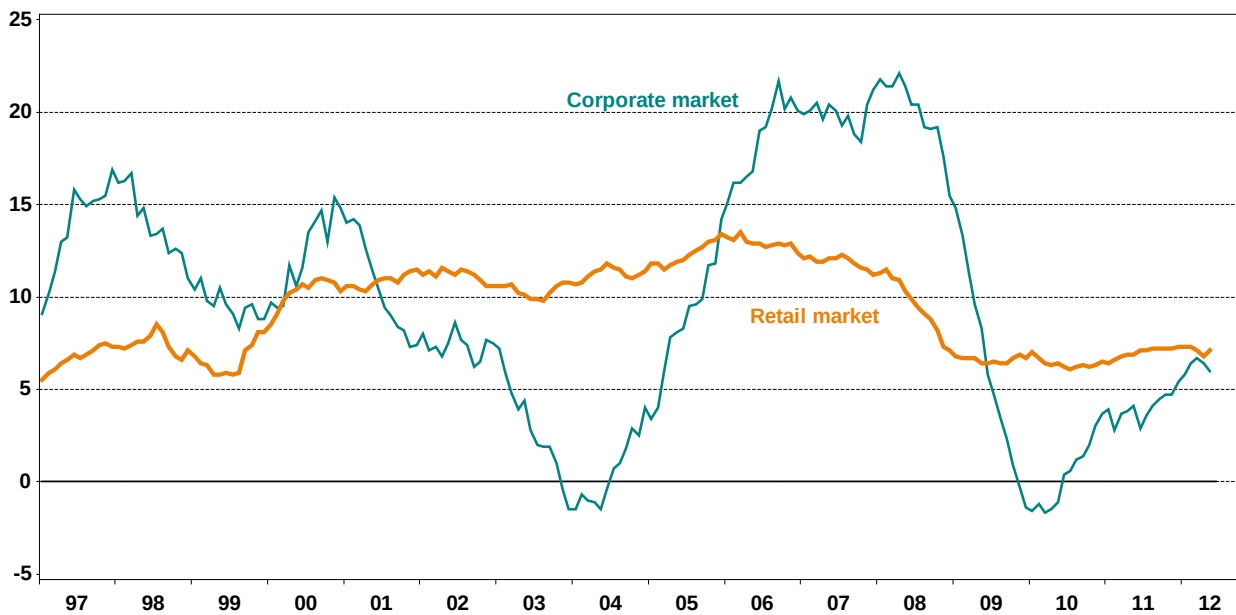
GDP-growth mainland Norway and unemployment rate



Source: Statistics Norway

Credit market, 12 month percentage growth

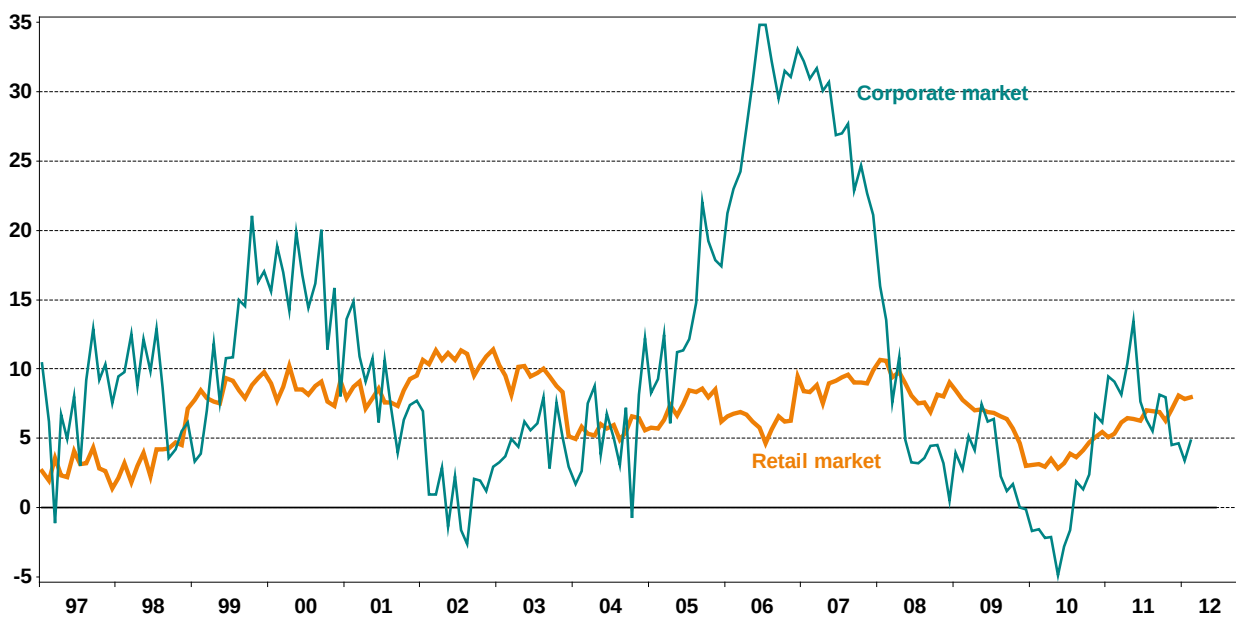
Per cent



Source: Statistics Norway

Deposit market, 12 month percentage growth

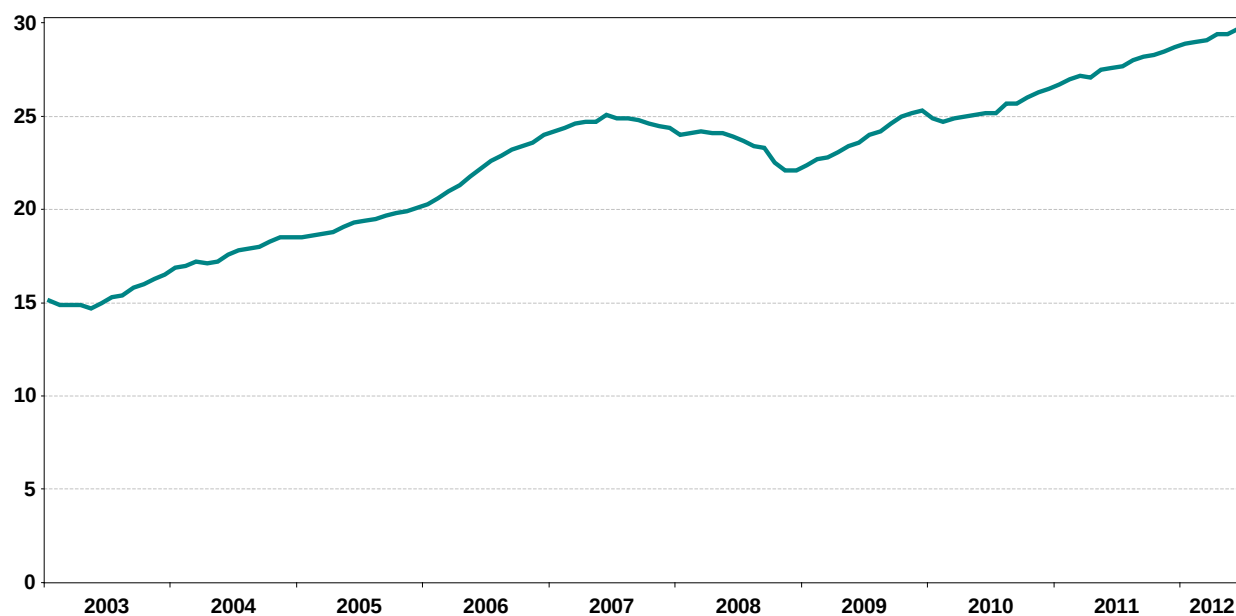
Per cent



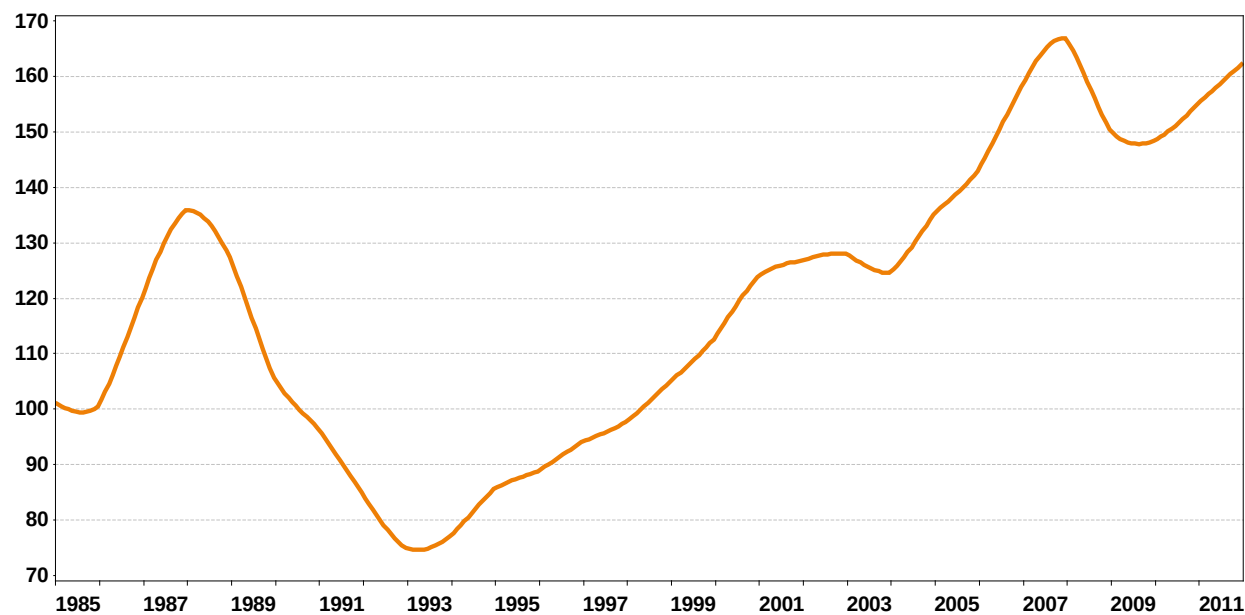
Source: Statistics Norway

House prices, per square meter Seasonally adjusted

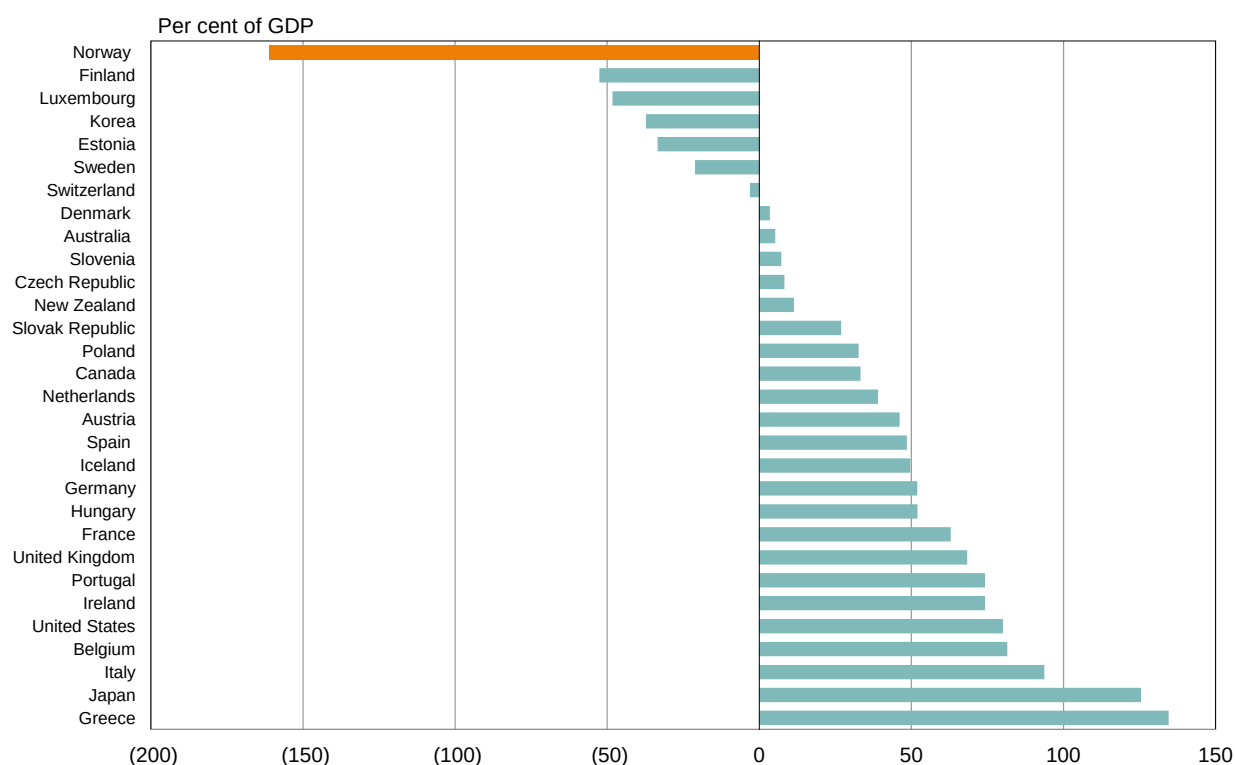
NOK 1 000

*Source: Association of Norwegian real estate agents, Finn.no and Econ Poyry***House prices, deflated by wage income**

Indices: 1985=100

*Source: Statistics Norway*

Government net financial liabilities 2011



Source: OECD Economic Outlook No. 91, May 2012

Key macro-economic indicators, Baltics and Poland

Percentage change from previous year	2010	2011	F 2012	F 2013
Estonia				
GDP	2.3	7.6	2.2	3.3
Private consumption	(1.8)	4.4	3.1	3.3
Gross fixed investments	(9.0)	26.8	7.7	6.4
Inflation (CPI)	3.0	5.0	3.5	2.9
Latvia				
GDP	(0.3)	5.5	2.8	2.9
Private consumption	0.7	4.4	3.2	2.8
Gross fixed investments	(18.1)	27.9	10.5	5.8
Inflation (CPI)	(1.1)	4.4	2.6	2.5
Lithuania				
GDP	1.4	5.9	2.8	3.1
Private consumption	(4.9)	6.1	3.3	3.2
Gross fixed investments	1.0	17.1	5.6	6.0
Inflation (CPI)	1.2	4.1	3.0	2.6
Poland				
GDP	3.9	4.3	2.8	2.9
Private consumption	3.2	3.1	2.2	2.6
Gross fixed investments	(0.2)	8.3	5.5	4.4
Inflation (CPI)	2.6	4.3	3.8	2.7

Source: Consensus Economics Inc

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