

The background of the cover is a deep blue with a complex geometric pattern of overlapping triangles and quadrilaterals in various shades of blue, creating a sense of depth and movement. A thin white vertical line runs down the left side of the page, passing through the DNB logo.

DNB

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DNB Group

FACT BOOK

Fourth quarter 2013

(PRELIMINARY AND UNAUDITED)

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Financial calendar 2014

Preliminary results 2013 and fourth quarter 2013	6 February
Annual general meeting	24 April
Ex-dividend date	25 April
First quarter 2014	8 May
Second quarter 2014	10 July
Third quarter 2014	23 October

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

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Chapter 1 - Financial results DNB Group

Financial results

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Capital adequacy

1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 940	7 915	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business ²⁾</i>	1 989	2 057	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items ²⁾</i>	2 329	2 060	2 167	1 831	2 165	1 776	3 191	(143)
Net other operating income, total	4 318	4 117	4 310	3 682	4 061	3 628	5 204	1 607
Total income	12 258	12 032	11 790	10 539	11 162	10 456	11 837	8 261
Operating expenses	5 163	4 987	5 010	5 026	5 220	5 004	5 081	5 070
Restructuring costs and non-recurring effects ³⁾	(212)	236	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	557	0	0	0	202	85	0	0
Pre-tax operating profit before impairment	6 750	6 809	6 130	5 054	5 707	5 311	6 735	3 202
Net gains on fixed and intangible assets	153	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	36	475	937	737	1 190	521	685	784
Pre-tax operating profit	6 868	6 337	5 184	4 321	4 453	4 810	6 088	2 425
Taxes	1 212	1 448	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	9	(7)	(7)	10	4	0	92	0
Profit for the period	5 665	4 881	3 798	3 181	3 843	3 541	4 614	1 794

1) For more details, see next page.

2) See table 1.3.1 "Net other operating income" for specification.

3) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

1.1.2 Income statement - condensed - adjusted for basis swaps

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 940	7 915	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business</i>	1 989	2 057	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items</i>	3 148	2 282	2 256	2 064	1 931	2 342	2 113	2 290
Net other operating income, total	5 137	4 340	4 398	3 915	3 827	4 195	4 126	4 040
Total income	13 077	12 255	11 878	10 772	10 928	11 023	10 760	10 693
Operating expenses	5 163	4 987	5 010	5 026	5 220	5 004	5 081	5 070
Restructuring costs and non-recurring effects ¹⁾	(212)	236	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	557	0	0	0	202	85	0	0
Pre-tax operating profit before impairment	7 570	7 032	6 218	5 287	5 473	5 878	5 658	5 635
Net gains on fixed and intangible assets	153	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	36	475	937	737	1 190	521	685	784
Pre-tax operating profit	7 687	6 559	5 272	4 554	4 218	5 376	5 010	4 858
Taxes	1 441	1 510	1 404	1 215	548	1 428	1 264	1 313
Profit from operations held for sale, after taxes	9	(7)	(7)	10	4	0	92	0
Profit for the period	6 255	5 042	3 862	3 349	3 674	3 948	3 838	3 545

1) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

1.1.3 Mark-to-market changes and special items

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fair value of spreads, basis swap agreements ¹⁾	(819)	(223)	(88)	(233)	235	(566)	1 078	(2 432)
Total income, other	(51)	83	(67)	32	95	79	76	176
Impairment losses for goodwill and intangible assets ²⁾	557	0	0	0	202	85	0	0
Expenses relating to debt-financed structured products ³⁾	0	0	0	450	0	0	0	0
Effect on pre-tax operating profit before impairment	(1 428)	(140)	(155)	(651)	128	(573)	1 154	(2 256)

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 decrease, such as in the fourth quarter of 2013, so will the market value of existing swap contracts. This will give a decline 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.

2) Impairment of systems development in the Baltics totalling NOK 500 million and impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. In the fourth quarter of 2012, impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million relating to Pres-Vac were recorded in the third quarter of 2012.

3) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

1.1.4 Full income statement - quarterly figures

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Total interest income	15 417	15 373	15 014	14 600	15 002	15 926	16 080	16 060
Total interest expenses	7 477	7 458	7 534	7 743	7 901	9 098	9 446	9 407
Net interest income	7 940	7 915	7 480	6 857	7 101	6 828	6 634	6 653
Commission and fee income etc.	2 533	2 502	2 488	2 249	2 363	2 285	2 377	2 274
Commission and fee expenses etc.	634	604	586	555	563	587	580	607
Net gains on financial instruments at fair value	1 342	1 264	1 363	1 063	1 363	906	2 646	(1 006)
Net gains on assets in DNB Livsforsikring	4 473	4 353	2 009	3 925	3 430	4 286	1 940	4 562
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	4 323	4 295	1 856	3 731	3 117	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring	1 297	1 424	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring	1 081	1 277	1 225	1 330	1 370	1 617	992	1 442
Premium income, DNB Skadeforsikring	367	357	338	331	324	313	310	303
Insurance claims etc., DNB Skadeforsikring	245	255	219	256	246	207	218	254
Profit from companies accounted for by the equity method	118	99	70	74	177	246	141	225
Net gains on investment property	(79)	(23)	4	12	(16)	4	(184)	(144)
Other income	551	571	623	543	518	492	609	522
Net other operating income	4 318	4 117	4 310	3 682	4 061	3 628	5 204	1 607
Total income	12 258	12 032	11 790	10 539	11 162	10 456	11 837	8 261
Salaries and other personnel expenses	2 677	2 776	3 215	2 639	2 702	2 820	2 743	2 721
Other expenses	1 743	1 938	1 853	2 316	1 899	1 779	1 866	1 907
Depreciation and impairment of fixed and intangible assets	1 088	509	593	529	854	545	494	430
Total operating expenses	5 508	5 223	5 660	5 485	5 455	5 145	5 102	5 058
Pre-tax operating profit before impairment	6 750	6 809	6 130	5 054	5 707	5 311	6 735	3 202
Net gains on fixed and intangible assets	153	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	36	475	937	737	1 190	521	685	784
Pre-tax operating profit	6 868	6 337	5 184	4 321	4 453	4 810	6 088	2 425
Taxes	1 212	1 448	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	9	(7)	(7)	10	4	0	92	0
Profit for the period	5 665	4 881	3 798	3 181	3 843	3 541	4 614	1 794
Earnings/diluted earnings per share (NOK)	3.48	3.00	2.33	1.96	2.36	2.17	2.84	1.10
Earnings per share excluding operations held for sale (NOK)	3.47	3.00	2.34	1.95	2.36	2.17	2.78	1.10

1.1.5 Comprehensive income statement - quarterly figures

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Profit for the period	5 665	4 881	3 798	3 181	3 843	3 541	4 614	1 794
Actuarial gains and losses, net of tax	(481)	(352)	364	0	3 048	(34)	(34)	(34)
Property revaluation	96	7	23	(3)	45	0	0	0
Elements of other comprehensive income allocated to customers (life insurance)	(96)	(7)	(23)	3	(45)	0	0	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(481)	(352)	364	0	3 048	(34)	(34)	(34)
Currency translation of foreign operations	986	382	1 380	730	(341)	(392)	(41)	(442)
Hedging of net investments, net of tax	(327)	(230)	(1 260)	(608)	237	337	120	312
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	659	152	120	122	(104)	(55)	78	(129)
Other comprehensive income for the period	178	(199)	484	122	2 944	(89)	45	(163)
Comprehensive income for the period	5 843	4 682	4 282	3 304	6 787	3 452	4 658	1 631

1.1.6 Income statement - five years

<i>Amounts in NOK million</i>	2013	2012 ¹⁾	2012	2011	2010	2009
Total interest income	60 404	63 068	63 068	60 075	53 395	58 363
Total interest expenses	30 212	35 853	35 853	34 823	29 959	35 730
Net interest income	30 192	27 216	27 216	25 252	23 436	22 633
Commission and fee income etc.	9 772	9 299	9 299	9 135	9 261	8 724
Commission and fee expenses etc.	2 379	2 337	2 337	2 256	2 220	2 069
Net gains on financial instruments at fair value	5 032	3 910	3 910	7 661	4 961	6 286
Net gains on assets in DNB Livsforsikring	14 759	14 219	14 219	5 834	15 074	13 462
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	14 205	13 187	13 187	5 772	13 500	12 712
Premium income etc. included in the risk result in DNB Livsforsikring	5 379	5 102	5 102	4 941	4 721	4 705
Insurance claims etc. included in the risk result in DNB Livsforsikring	4 913	5 421	5 421	4 853	4 977	4 613
Premium income, DNB Skadeforsikring	1 392	1 250	1 250	1 094	1 009	593
Insurance claims etc., DNB Skadeforsikring	975	925	925	849	918	538
Profit from companies accounted for by the equity method	362	789	789	77	180	93
Net gains on investment property	(86)	(340)	(340)	(32)	0	(109)
Other income	2 288	2 141	2 141	1 775	2 565	1 173
Net other operating income	16 427	14 501	14 501	16 754	16 156	14 994
Total income	46 619	41 717	41 717	42 006	39 592	37 627
Salaries and other personnel expenses	11 307	10 987	11 174	10 279	9 259	9 917
Other expenses	7 850	7 451	7 451	7 722	6 995	6 784
Depreciation and impairment of fixed and intangible assets	2 719	2 322	2 322	2 172	2 256	2 210
Total operating expenses	21 875	20 760	20 947	20 172	18 511	18 911
Pre-tax operating profit before impairment	24 744	20 957	20 769	21 833	21 081	18 717
Net gains on fixed and intangible assets	151	(1)	(1)	19	24	26
Impairment of loans and guarantees	2 185	3 179	3 179	3 445	2 997	7 710
Pre-tax operating profit	22 709	17 776	17 589	18 407	18 108	11 032
Taxes	5 188	4 081	4 028	5 423	4 121	4 086
Profit from operations held for sale, after taxes	4	96	96	(5)	75	80
Profit for the period	17 526	13 792	13 657	12 979	14 062	7 026
Profit attributable to shareholders	17 526	13 792	13 657	12 979	14 814	8 585
Profit attributable to minority interests	-	-	-	-	(752)	(1 559)
Earnings/diluted earnings per share (NOK)	10.76	8.48	8.39	7.98	8.66	6.43
Earnings per share excluding operations held for sale (NOK)	10.76	8.42	8.33	7.99	8.62	6.37

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

1.1.7 Full balance sheet - quarterly figures

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>								
Assets								
Cash and deposits with central banks	167 171	401 560	481 844	397 835	298 892	367 409	410 135	433 396
Due from credit institutions	180 882	29 586	52 673	65 459	37 136	42 424	32 258	35 018
Loans to customers	1 340 831	1 332 945	1 329 665	1 315 104	1 297 892	1 307 047	1 308 599	1 284 526
Commercial paper and bonds at fair value	260 338	268 643	253 753	239 527	224 750	198 774	196 935	199 431
Shareholdings	47 252	44 256	46 349	56 906	48 288	47 884	49 417	53 024
Financial assets, customers bearing the risk	35 512	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	130 939	128 608	136 577	142 676	152 024	101 302	90 707	81 555
Commercial paper and bonds, held to maturity	152 883	157 213	155 005	155 362	157 330	190 312	170 499	168 644
Investment property	33 331	33 565	34 434	33 761	39 496	45 060	45 573	43 049
Investments in associated companies	3 113	3 029	2 936	2 962	2 882	2 795	2 552	2 407
Intangible assets	6 511	6 947	6 791	6 774	6 718	7 035	7 097	7 020
Deferred tax assets	1 104	1 369	1 317	1 276	1 123	631	633	640
Fixed assets	12 498	11 215	11 067	11 006	10 825	6 966	6 780	6 569
Assets held for sale	225	213	211	150	417	15	9	1 092
Other assets	16 847	23 629	20 893	23 124	14 200	23 732	25 623	28 671
Total assets	2 389 438	2 475 977	2 564 119	2 481 982	2 320 241	2 368 983	2 372 208	2 370 813
Liabilities and equity								
Due to credit institutions	234 219	260 903	318 504	336 528	251 388	293 530	294 125	353 395
Deposits from customers	867 904	925 451	996 372	889 043	810 959	843 340	853 877	805 985
Financial derivatives	111 310	103 209	111 996	112 782	118 714	66 207	60 857	56 039
Debt securities issued	711 555	718 302	695 638	689 923	708 047	727 925	729 309	717 598
Insurance liabilities, customers bearing the risk	35 512	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders in DNB Livsforsikring	230 906	228 881	227 009	226 367	221 185	220 574	218 081	218 093
Insurance liabilities, DNB Skadeforsikring	1 958	2 036	2 099	2 116	1 780	1 914	1 954	1 945
Payable taxes	3 277	4 221	3 004	8 232	6 831	3 267	1 584	356
Deferred taxes	2 654	1 516	1 546	1 280	1 284	2 449	2 618	3 445
Other liabilities	16 752	30 169	21 594	30 871	18 451	26 851	32 591	34 342
Liabilities held for sale	53	73	68	30	76	0	0	361
Provisions	1 454	1 999	1 536	1 280	770	660	610	525
Pension commitments	3 381	3 716	3 235	4 055	3 904	8 029	8 034	8 045
Subordinated loan capital	26 276	25 827	19 118	18 610	21 090	25 799	25 968	29 021
Total liabilities	2 247 211	2 339 500	2 432 324	2 351 175	2 192 749	2 248 144	2 255 002	2 254 920
Share capital	16 278	16 288	16 288	16 270	16 269	16 288	16 261	16 275
Share premium reserve	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	103 340	97 581	92 898	91 929	88 614	81 942	78 337	77 009
Total equity	142 227	136 477	131 795	130 807	127 492	120 839	117 206	115 893
Total liabilities and equity	2 389 438	2 475 977	2 564 119	2 481 982	2 320 241	2 368 983	2 372 208	2 370 813

1.1.8 Balance sheet - five years

	31 Dec. 2013	31 Dec. 2012 ¹⁾	31 Dec. 2012	31 Dec. 2011	31 Dec. 2010	31 Dec. 2009
<i>Amounts in NOK million</i>						
Assets						
Cash and deposits with central banks	167 171	298 892	298 892	224 581	16 198	31 859
Due from credit institutions	180 882	37 136	37 136	28 754	47 792	62 317
Loans to customers	1 340 831	1 297 892	1 297 892	1 279 259	1 170 341	1 114 886
Commercial paper and bonds at fair value	260 338	224 750	224 750	177 980	204 204	225 415
Shareholdings	47 252	48 288	48 288	53 012	75 179	58 227
Financial assets, customers bearing the risk	35 512	28 269	28 269	23 776	23 506	21 337
Financial derivatives	130 939	152 024	96 584	96 693	78 156	70 072
Commercial paper and bonds, held to maturity	152 883	157 330	157 330	166 965	179 461	179 832
Investment property	33 331	39 496	39 496	42 796	38 834	33 381
Investments in associated companies	3 113	2 882	2 882	2 189	2 307	2 521
Intangible assets	6 511	6 718	6 718	7 003	7 164	7 644
Deferred tax assets	1 104	1 123	1 058	643	915	246
Fixed assets	12 498	10 825	10 825	6 336	5 793	5 482
Assets held for sale	225	417	417	1 054	1 271	1 255
Other assets	16 847	14 200	14 308	15 055	10 499	8 979
Total assets	2 389 438	2 320 241	2 264 845	2 126 098	1 861 620	1 823 453
Liabilities and equity						
Due to credit institutions	234 219	251 388	251 388	279 553	257 931	302 669
Deposits from customers	867 904	810 959	810 959	740 036	641 914	590 745
Financial derivatives	111 310	118 714	63 274	64 365	60 871	53 019
Debt securities issued	711 555	708 047	708 047	635 157	501 668	493 732
Insurance liabilities, customers bearing the risk	35 512	28 269	28 269	23 776	23 506	21 337
Liabilities to life insurance policyholders in DNB Livsforsikring	230 906	221 185	221 185	212 271	205 550	193 556
Insurance liabilities, DNB Skadeforsikring	1 958	1 780	1 780	1 589	1 091	704
Payable taxes	3 277	6 831	6 831	634	4 865	9 093
Deferred taxes	2 654	1 284	1 461	4 897	116	525
Other liabilities	16 752	18 451	18 451	17 767	14 738	12 331
Liabilities held for sale	53	76	76	383	387	366
Provisions	1 454	770	770	570	946	887
Pension commitments	3 381	3 904	3 228	3 123	3 361	4 036
Subordinated loan capital	26 276	21 090	21 090	24 163	33 479	39 051
Total liabilities	2 247 211	2 192 749	2 136 810	2 008 284	1 750 424	1 722 050
Minority interests	0	0	0	0	0	2 755
Share capital	16 278	16 269	16 269	16 260	16 232	16 231
Share premium reserve	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	103 340	88 614	89 158	78 946	72 356	59 808
Total equity	142 227	127 492	128 035	117 815	111 196	101 403
Total liabilities and equity	2 389 438	2 320 241	2 264 845	2 126 098	1 861 620	1 823 453

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

1.1.9 Key figures - quarterly figures

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Interest rate analysis								
1 Combined weighted total average spread for lending and deposits (%)	1.30	1.29	1.28	1.20	1.22	1.18	1.18	1.16
2 Average spread for ordinary lending to customers (%)	2.42	2.42	2.32	2.21	2.18	2.01	1.98	1.83
3 Average spread for deposits from customers (%)	(0.30)	(0.29)	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
Rate of return/profitability								
4 Net other operating income, per cent of total income	35.2	34.2	36.6	34.9	36.4	34.7	44.0	19.5
5 Cost/income ratio (%)	40.4	43.4	48.0	52.0	47.1	48.4	43.1	61.2
6 Return on equity, annualised (%)	16.2	14.4	11.6	10.0	12.3	11.9	15.9	6.3
7 RAROC, annualised (%)	15.1	13.0	11.9	10.9	10.9	12.1	11.7	11.7
8 Average equity including allocated dividend (NOK million)	138 915	134 251	131 229	128 572	123 866	118 669	116 353	114 158
9 Return on average risk-weighted volume, annualised (%)	2.06	1.77	1.39	1.19	1.41	1.28	1.66	0.65
Financial strength at end of period								
10 Common Equity Tier 1 capital ratio, transitional rules (%) ¹⁾	11.8	11.0	10.8	10.6	10.7	10.0	9.6	9.3
11 Tier 1 capital ratio, transitional rules (%) ¹⁾	12.1	11.3	11.1	10.8	11.0	10.6	10.2	9.9
12 Capital ratio, transitional rules (%) ¹⁾	14.0	13.1	12.4	12.1	12.6	12.2	11.8	11.8
13 Common equity Tier 1 capital at end of period (NOK million) ¹⁾	128 072	119 989	118 270	115 614	115 627	109 494	107 726	105 088
14 Risk-weighted volume, transitional rules (NOK million)	1 089 114	1 091 690	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249
Loan portfolio and impairment								
15 Individual impairment relative to average net loans to customers, annualised (%)	0.07	0.20	0.24	0.19	0.29	0.20	0.19	0.22
16 Impairment relative to average net loans to customers, annualised	0.01	0.14	0.29	0.23	0.36	0.16	0.21	0.25
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.38	1.70	1.71	1.48	1.50	1.47	1.45	1.56
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	20 749	22 907	23 286	19 918	19 740	19 626	19 260	20 297
Liquidity								
19 Ratio of customer deposits to net loans to customers at end of period (%)	64.7	69.4	74.9	67.6	62.5	64.5	65.3	62.7
Total assets owned or managed by DNB								
20 Customer assets under management at end of period (NOK billion)	519	500	486	478	459	520	506	510
21 Total combined assets at end of period (NOK billion)	2 640	2 712	2 790	2 701	2 528	2 639	2 633	2 635
22 Average total assets (NOK billion)	2 587	2 540	2 616	2 427	2 417	2 416	2 400	2 269
23 Customer savings at end of period (NOK billion)	1 387	1 426	1 482	1 367	1 270	1 363	1 360	1 317
Staff								
24 Number of full-time positions at end of period	12 016	12 356	12 550	12 962	13 291	13 426	13 592	13 635
The DNB share								
25 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	1 628 799
26 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	1 628 799
27 Earnings per share (NOK)	3.48	3.00	2.33	1.96	2.36	2.17	2.84	1.10
28 Earnings per share excl. operations held for sale (NOK)	3.47	3.00	2.34	1.95	2.36	2.17	2.78	1.10
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	21.5	6.2	5.0	21.7	0.2	22.6	(17.2)	25.0
31 Dividend yield (%)	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	87.32	83.79	80.92	80.31	78.27	74.19	71.96	71.15
33 Share price at end of period (NOK)	108.50	91.30	87.95	85.65	70.40	70.25	58.95	73.20
34 Price/earnings ratio	7.81	7.60	9.41	10.99	7.46	8.08	5.30	16.60
35 Price/book value	1.24	1.09	1.09	1.07	0.90	0.95	0.82	1.03
36 Market capitalisation (NOK billion)	176.7	148.7	143.3	139.5	114.7	114.4	96.0	119.2

1) Including 50 per cent of profit for the period, except for the fourth quarter figures.

For definitions of selected key figures, see table 1.1.13

1.1.10 Key figures, adjusted for basis swaps

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return on equity, annualised (%)	17.9	14.9	11.8	10.6	11.8	13.2	13.3	12.5
Cost/income ratio (%) ¹⁾	37.9	42.6	47.7	50.9	48.1	45.9	47.4	47.3

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

1.1.11 Key figures - five years

	2013	2012 ¹⁾	2012	2011	2010	2009
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.27	1.18	1.18	1.12	1.15	1.15
2 Average spread for ordinary lending to customers (%)	2.34	2.00	2.00	1.59	1.61	1.61
3 Average spread for deposits from customers (%)	(0.28)	(0.12)	(0.12)	0.30	0.32	0.29
Rate of return/profitability						
4 Net other operating income, per cent of total income	35.2	34.8	34.8	39.9	40.8	39.8
5 Cost/income ratio (%)	45.7	49.1	49.5	47.1	47.6	48.3
6 Return on equity, annualised (%)	13.2	11.7	11.2	11.4	13.6	10.6
7 RAROC, annualised (%)	12.8	11.5	11.1	10.0	11.1	-
8 Average equity including allocated dividend (NOK million)	133 242	118 261	121 997	113 934	103 292	81 236
9 Return on average risk-weighted volume, annualised (%)	1.61	1.25	1.23	1.22	1.17	0.83
Financial strength at end of period						
10 Common Equity Tier 1 capital ratio, transitional rules (%)	11.8	10.7	10.7	9.4	9.2	8.5
11 Tier 1 capital ratio, transitional rules (%)	12.1	11.0	11.0	9.9	10.1	9.3
12 Capital ratio, transitional rules (%)	14.0	12.6	12.6	11.4	12.4	12.1
13 Common equity Tier 1 capital at end of period (NOK million)	128 072	115 627	115 627	104 191	94 946	89 553
14 Risk-weighted volume, transitional rules (NOK million)	1 089 114	1 075 672	1 075 672	1 111 574	1 028 404	1 052 566
Loan portfolio and impairment						
15 Individual impairment relative to average net loans to customers, annualised (%)	0.18	0.22	0.22	0.27	0.36	0.53
16 Impairment relative to average net loans to customers, annualised	0.17	0.24	0.24	0.28	0.26	0.67
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.38	1.50	1.50	1.50	1.55	1.71
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	20 749	19 740	19 740	19 465	18 409	19 127
Liquidity						
19 Ratio of customer deposits to net loans to customers at end of period (%)	64.7	62.5	62.5	57.8	54.8	53.0
Total assets owned or managed by DNB						
20 Customer assets under management at end of period (NOK billion)	519	459	459	506	509	468
21 Total combined assets at end of period (NOK billion)	2 640	2 528	2 528	2 395	2 141	2 076
22 Average total assets (NOK billion)	2 543	2 411	2 411	2 148	1 970	1 906
23 Customer savings at end of period (NOK billion)	1 387	1 270	1 270	1 246	1 151	1 059
Staff						
24 Number of full-time positions at end of period	12 016	13 291	13 291	13 620	13 021	13 317
The DNB share						
25 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
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 335 838
27 Earnings per share (NOK)	10.76	8.48	8.39	7.98	8.66	6.43
28 Earnings per share excl. operations held for sale (NOK)	10.76	8.42	8.33	7.99	8.62	6.37
29 Dividend per share (NOK) ²⁾	2.70	2.10	2.10	2.00	4.00	1.75
30 Total shareholder's return (%)	57.6	23.7	23.7	(25.2)	33.9	144.7
31 Dividend yield (%)	2.49	2.98	2.98	3.42	4.88	2.79
32 Equity per share incl. allocated dividend at end of period (NOK)	87.32	78.27	78.61	72.33	68.27	60.56
33 Share price at end of period (NOK)	108.50	70.40	70.40	58.55	81.90	62.75
34 Price/earnings ratio	10.08	8.37	8.45	7.33	9.50	9.85
35 Price/book value	1.24	0.90	0.90	0.81	1.20	1.04
36 Market capitalisation (NOK billion)	176.7	114.7	114.7	95.4	133.4	102.2

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

2) Proposed dividend for 2013.

For definitions of selected key figures, see next page.

1.1.12 Key figures, adjusted for basis swaps - five years

	2013	2012 ¹⁾	2012	2011	2010	2009
Return on equity, annualised (%)	13.9	12.7	12.2	9.5	13.2	9.0
Cost/income ratio (%) ²⁾	44.4	47.2	47.6	50.8	48.3	47.9

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

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

1.1.13 Key figures - definitions

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	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation.
9	Profit for the period relative to average risk-weighted volume.
20	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring.
21	Total assets and customer assets under management.
23	Total deposits from customers, assets under management and equity-linked bonds.
25	The Annual General Meeting on 30 April 2013 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 30 April 2013. 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, Industry and Fisheries 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.
27	Holdings of own shares are not included in calculations of earnings per share.
28	Excluding operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
30	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.
32	Equity at end of period relative to number of shares at end of period.
34	Closing price at end of period relative to annualised earnings per share.
35	Closing price at end of period relative to recorded equity at end of period.
36	Number of shares multiplied by the closing share price at end of period.

1.2.1 Net interest income - split by segments

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income from loans to customers ¹⁾	8 072	7 995	7 495	6 992	7 056	6 536	6 310	5 745
Personal customers	4 109	4 118	3 743	3 323	3 257	2 841	2 709	2 358
Small and medium-sized enterprises	1 450	1 420	1 399	1 337	1 351	1 281	1 223	1 143
Large corporates and international customers	2 506	2 456	2 371	2 312	2 352	2 324	2 252	2 161
Other	8	1	(18)	20	96	90	126	83
Net interest income on deposits from customers	(694)	(682)	(529)	(643)	(571)	(261)	(223)	81
Personal customers	(488)	(481)	(360)	(472)	(410)	(163)	(180)	12
Small and medium-sized enterprises	(57)	(34)	(8)	(35)	(65)	(5)	19	52
Large corporates and international customers	(151)	(168)	(164)	(142)	(128)	(127)	(94)	(14)
Other	2	1	2	6	33	34	32	30
Equity and non-interest bearing items/Allocated capital:	436	421	443	437	430	476	503	581
Personal customers	73	74	77	78	79	97	94	98
Small and medium-sized enterprises	86	86	94	93	97	99	96	109
Large corporates and international customers	223	226	245	241	237	252	285	320
Other	53	36	27	25	15	29	27	54
Other	126	181	71	71	186	76	43	246
Total net interest income	7 940	7 915	7 480	6 857	7 101	6 828	6 634	6 653

1) Excluding impaired loans.

1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Loans to customers: ¹⁾	1 322 395	1 309 206	1 295 843	1 285 764	1 289 467	1 294 090	1 281 200	1 263 469
Personal customers	652 873	648 898	647 327	640 490	634 154	621 043	607 857	594 919
Small and medium-sized enterprises	206 254	203 638	203 108	201 382	201 405	203 052	200 147	197 532
Large corporates and international customers	460 850	454 219	444 555	441 137	451 851	469 713	472 837	469 998
Other	2 418	2 452	853	2 755	2 057	281	359	1 020
Deposits from customers: ¹⁾	929 242	935 895	894 098	868 258	830 768	826 412	787 383	759 860
Personal customers	338 900	341 486	332 403	328 509	321 416	322 406	307 954	301 800
Small and medium-sized enterprises	147 816	147 074	144 092	143 791	144 907	143 456	141 432	141 738
Large corporates and international customers	361 361	354 249	338 437	330 676	325 908	310 492	302 909	275 232
Other	81 165	93 086	79 167	65 282	38 536	50 058	35 088	41 091
Equity and non-interest bearing items/Allocated capital:	101 663	98 205	95 691	93 241	88 732	85 777	84 229	85 338
Personal customers	17 197	17 497	16 744	16 685	16 289	17 252	15 741	14 368
Small and medium-sized enterprises	20 412	20 409	20 603	20 009	19 481	17 568	16 126	16 021
Large corporates and international customers	54 787	54 506	54 775	52 595	52 379	48 648	51 152	49 987
Other	9 268	5 793	3 569	3 951	583	2 309	1 211	4 962

1) Average nominal amount, excluding impaired loans.

1.2.3 Interest rate spreads - split by segments ¹⁾

Per cent	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Total lending	2.42	2.42	2.32	2.21	2.18	2.01	1.98	1.83
Personal customers	2.50	2.52	2.32	2.10	2.04	1.82	1.79	1.59
Small and medium-sized enterprises	2.79	2.77	2.76	2.69	2.67	2.51	2.46	2.33
Large corporates and international customers	2.16	2.15	2.14	2.13	2.07	1.97	1.92	1.85
Total deposits	(0.30)	(0.29)	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
Personal customers	(0.57)	(0.56)	(0.43)	(0.58)	(0.51)	(0.20)	(0.24)	0.02
Small and medium-sized enterprises	(0.15)	(0.09)	(0.02)	(0.10)	(0.18)	(0.01)	0.05	0.15
Large corporates and international customers	(0.17)	(0.19)	(0.19)	(0.17)	(0.16)	(0.16)	(0.12)	(0.02)
Combined spread - weighted total average	1.30	1.29	1.28	1.20	1.22	1.18	1.18	1.16

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

1.2.4 Net interest income

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Interest on amounts due from credit institutions	347	362	307	283	178	289	373	359
Interest on loans to customers	13 252	13 232	12 984	12 551	12 882	13 158	13 202	13 480
Interest on impaired loans and guarantees	161	183	187	151	164	155	161	145
Interest on commercial paper and bonds	1 355	1 308	1 298	1 354	1 159	1 214	1 328	1 290
Front-end fees etc.	85	81	89	73	83	92	80	83
Other interest income	216	207	149	188	538	1 017	936	704
Total interest income	15 417	15 373	15 014	14 600	15 002	15 926	16 080	16 060
Interest on amounts due to credit institutions	545	535	647	647	673	831	868	892
Interest on deposits from customers	3 581	3 635	3 636	3 773	3 869	3 923	4 016	4 030
Interest on debt securities issued	3 125	3 053	2 989	2 963	2 968	3 257	3 477	3 433
Interest on subordinated loan capital	142	105	102	104	143	179	194	160
Guarantee fund levy	188	191	188	187	23	22	24	21
Other interest expenses ¹⁾	(105)	(61)	(27)	68	225	885	868	871
Total interest expenses	7 477	7 458	7 534	7 743	7 901	9 098	9 446	9 407
Net interest income	7 940	7 915	7 480	6 857	7 101	6 828	6 634	6 653

1) Other interest expenses include interest rate adjustments resulting from interest swaps entered into.

1.2.5 Changes in net interest income, six quarters

<i>Amounts in NOK million</i>	4Q13	Change	3Q13	Change	2Q13	Change	1Q13	Change ¹⁾	4Q12	Change	3Q12
Net interest income	7 940	25	7 915	435	7 480	623	6 857	(244)	7 101	273	6 828
Lending volumes		(46)		60		1		(22)		8	
Deposit volumes		12		(13)		(13)		(5)		2	
Lending spreads		(2)		341		369		90		544	
Deposit spreads		(23)		(133)		135		(80)		(312)	
Exchange rate movements		46		64		50		4		(43)	
Interest days		0		77		71		(141)		0	
Long term funding		(3)		(8)		(41)		33		51	
Other net interest income		41		48		52		(122)		24	

1) Based on a proposal from the Ministry of Finance, the ceiling on the size of the Norwegian Banks' Guarantee Fund was removed. This implies that annual levies must be paid to the Guarantee Fund irrespective of its size. For DNB Bank ASA, net interest income was thus reduced by approximately NOK 165 million per quarter in 2013.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Money transfer and interbank transactions	499	570	500	500	490	525	490	503
Asset management services	255	239	226	220	224	229	211	220
Credit broking	67	75	193	36	122	37	170	25
Real estate broking	247	284	351	263	288	263	316	268
Custodial services	50	49	43	45	52	50	46	40
Securities broking	71	44	53	49	22	28	23	18
Sale of insurance products	706	697	669	654	607	627	636	616
Other income from banking services	95	100	108	85	90	92	120	61
Net commissions and fees, core business	1 989	2 057	2 142	1 851	1 896	1 852	2 013	1 750
Net gains on equity investments ¹⁾	803	72	199	69	248	114	74	84
Corporate finance etc.	158	125	110	105	192	108	100	185
Profit from companies accounted for by the equity method ²⁾	118	99	70	74	177	246	141	225
Net gains on investment property	(79)	(23)	4	12	(16)	4	(184)	(144)
Other income	304	287	272	281	230	229	294	254
Net financial and risk result from DNB Livsforsikring	365	205	230	220	140	178	103	293
Net premium income/insurance claims, DNB Skadeforsikring	122	102	119	75	78	105	92	50
FX and interest rate instruments	1 358	1 414	1 252	1 228	881	1 359	1 494	1 343
Basis swaps	(819)	(223)	(88)	(233)	235	(566)	1 078	(2 432)
Net financial items	2 329	2 060	2 167	1 831	2 165	1 776	3 191	(143)
Net other operating income, total	4 318	4 117	4 310	3 682	4 061	3 628	5 204	1 607
<i>As a percentage of total income</i>	35.2	32.5	36.6	34.9	36.4	34.7	44.0	19.5

1) Includes dividends and equity related derivatives.

2) 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 of 2011. In 2012 and 2013, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totaling NOK 2.2 billion were made in 2013. The remaining impairment loss was NOK 2.1 billion at year-end 2013. The impairment loss in 2011 and subsequent reversals 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.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Salaries	1 933	2 033	2 036	1 890	1 880	2 006	2 002	1 956
Employer's national insurance contributions	272	288	289	278	262	282	290	289
Pension expenses ¹⁾	204	190	116	277	364	299	282	290
Restructuring expenses ¹⁾	44	99	605	28	88	37	5	1
Other personnel expenses	224	166	168	166	108	195	163	186
Total salaries and other personnel expenses	2 677	2 776	3 215	2 639	2 702	2 820	2 743	2 721
Fees ²⁾	262	294	327	281	373	317	308	291
IT expenses ^{2) 3)}	536	681	562	567	413	454	482	499
Postage and telecommunications	74	75	73	80	79	84	91	89
Office supplies	17	24	26	23	34	18	24	23
Marketing and public relations	211	205	226	204	204	219	229	252
Travel expenses	81	46	59	44	79	44	68	59
Reimbursement to Norway Post for transactions executed	42	35	38	28	34	39	35	31
Training expenses	16	8	10	15	21	10	13	21
Operating expenses on properties and premises	391	300	315	357	372	388	330	350
Operating expenses on machinery, vehicles and office equipment	40	28	30	32	35	35	39	33
Other operating expenses ⁴⁾	73	241	187	683	254	170	247	260
Total other expenses	1 743	1 938	1 853	2 316	1 899	1 779	1 866	1 907
Impairment losses for goodwill ⁵⁾	57	0	0	0	202	85	0	0
Depreciations and impairment of fixed and intangible assets ⁶⁾	1 030	509	593	529	651	460	494	430
Total depreciations and impairment of fixed and intangible assets	1 088	509	593	529	854	545	494	430
Total operating expenses	5 508	5 223	5 660	5 485	5 455	5 145	5 102	5 058

1) In consequence of the restructuring process in DNB, provisions for restructuring costs were made in the second, third and fourth quarter of 2013. Simultaneously, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses.

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

3) Early termination of a contract related to IT operations in the Baltics amounted to NOK 148 million in the third quarter of 2013.

4) Provisions of NOK 157 million were reversed in the fourth quarter of 2013. During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

5) Impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. Impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded in the fourth quarter of 2012. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million to Pres-Vac were recorded in the third quarter of 2012.

6) Impairment of systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013. Impairment losses for fixed and intangible assets in the fourth quarter of 2012 amounted to NOK 167 million, of which NOK 83 million was related to the early termination of leases in connection with the move to new headquarters. Early termination of leases and restructuring measures amounted to NOK 110 million in the second quarter of 2013.

1.4.2 Number of employees - full time positions based on the operational structure of the DNB Group

<i>Full-time positions</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal Banking Norway ¹⁾	3 236	3 354	3 329	3 390	3 530	3 521	3 565	3 588
Corporate Banking Norway	768	763	792	791	806	807	815	817
Large Corporates and International ²⁾	3 459	3 598	3 717	4 053	4 158	4 318	4 420	4 436
Markets	671	680	687	693	722	721	717	716
Wealth Management ³⁾	380	381	-	-	-	-	-	-
Products ³⁾	1 272	1 309	-	-	-	-	-	-
IT and Operations ³⁾	1 578	1 610	-	-	-	-	-	-
Other entities ³⁾	653	662	4 025	4 035	4 075	4 059	4 075	4 078
Total ordinary operations ⁴⁾	12 016	12 356	12 550	12 962	13 291	13 426	13 592	13 635

1) The 2012 figures include SalusAnsvar AB, which was sold at the end of January 2013, and Svensk Fastighetsförmedling AB, which was sold in December 2013. At year-end 2012, these companies had a total of 182 employees representing 170 full-time positions.

2) The reductions in the number of full-time positions in 2013 were mainly due to a new strategy in Poland, changing the bank's business profile from universal to corporate banking. The number of employees in Poland has been reduced by 460. The transfer of a portfolio of personal customers and small and medium-sized enterprises as well as 38 branch offices to a Polish bank in May gave a reduction of 250 employees, while the remaining staff cuts result from the Group's restructuring process.

3) Prior to 30 September 2013, Wealth Management, Products and IT and Operations are included in Other entities.

4) The restructuring of the Group resulted in staff reductions in the second, third and fourth quarter of 2013.

1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
IT operating expenses ¹⁾	612	706	566	548	540	505	541	521
Systems development expenses ²⁾	451	531	565	581	493	510	500	517
Total IT expenses ³⁾	1 064	1 237	1 130	1 129	1 033	1 015	1 041	1 038

1) Early termination of a contract related to IT operations in the Baltics amounted to NOK 148 million in the third quarter of 2013.

2) Excluding impairment of systems development in the Baltics totalling NOK 500 million in the fourth quarter of 2013.

3) Including salaries and indirect costs.

1.4.4 Ordinary cost/income ratio ¹⁾

<i>Per cent</i>	4Q13	3Q13	2Q13	1Q13 ²⁾	4Q12	3Q12	2Q12	1Q12
Cost/income ratio (%)	40.4	43.4	48.0	52.0	47.1	48.4	43.1	61.2
- adjusted for basis swaps	37.9	42.6	47.7	50.9	48.1	45.9	47.4	47.3

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

2) Including provisions for debt-financed structured products.

1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	4Q13	Change	4Q12	Change in per cent
Total operating expenses	5 508	52	5 455	1.0
Non-recurring effects				
Restructuring costs - employees	41	(47)	88	
Other restructuring costs and non-recurring effects	(97)	(42)	(55)	
Impairment losses for goodwill and activated systems development	557	355	202	
Reversal of provisions	(157)	(157)	0	
Total adjusted operating expenses	5 163	(57)	5 220	(1.1)
Income-related costs				
Ordinary depreciation on operational leasing		29		
Reclassifications		51		
Expenses directly related to operations				
Pension expenses		(157)		
Performance-based pay		68		
IT expenses		30		
Other costs reductions		(79)		

<i>Amounts in NOK million</i>	4Q13	Change	3Q13	Change in per cent
Total operating expenses	5 508	285	5 223	5.4
Non-recurring effects				
Restructuring costs - employees	41	(31)	72	
Other restructuring costs and non-recurring effects	(97)	(260)	164	
Impairment losses for goodwill and activated systems development	557	557	0	
Reversal of provisions	(157)	(157)	0	
Total adjusted operating expenses	5 163	176	4 987	3.5
Income-related costs				
Ordinary depreciation on operational leasing		9		
Expenses directly related to operations				
Properties and premises		63		
Performance-based pay		54		
Fees		44		
Travel expenses		43		
Pension expenses		(9)		
Other costs reductions		(29)		

1.5.1 Development in volumes - net loans to customers ¹⁾

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Loans at end of period	1 341	1 333	1 330	1 315	1 298	1 307	1 309	1 285
Loans adjusted for exchange rate movements	1 315	1 314	1 314	1 312	1 306	1 309	1 302	1 285

1) Volumes include accrued interest and fair value adjustments.

1.5.2 Net loans to principal customer groups, nominal amounts ¹⁾

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Private individuals	672.8	675.6	668.8	655.3	647.6	636.4	624.6	610.2
Transportation by sea and pipelines and vessel construction	123.5	125.4	129.6	132.2	127.0	130.9	139.5	135.5
Real estate	188.7	185.4	184.2	183.3	184.9	191.2	190.2	189.6
Manufacturing	57.5	51.1	51.1	47.3	45.0	47.9	48.6	50.0
Services	71.5	73.8	79.5	78.6	77.2	79.9	83.9	87.6
Trade	33.6	34.2	34.9	35.2	35.7	36.7	39.9	36.3
Oil and gas	25.3	25.3	25.5	24.9	22.2	26.4	27.9	22.7
Transportation and communication	33.4	32.4	30.8	31.5	31.7	31.4	30.5	31.5
Building and construction	47.3	47.4	44.3	42.7	42.7	44.9	43.6	44.7
Power and water supply	30.1	31.9	31.3	30.9	29.8	32.2	31.7	27.7
Seafood	18.9	18.9	17.9	18.6	18.5	17.8	17.7	17.2
Hotels and restaurants	9.2	7.6	6.7	6.8	6.6	4.6	4.3	4.1
Agriculture and forestry	8.1	7.8	7.9	10.1	9.6	9.0	8.7	7.9
Central and local government	8.1	4.7	4.5	4.1	7.1	4.5	4.6	5.6
Other sectors	11.3	10.5	11.5	11.8	11.3	11.5	12.3	13.4
Total customers	1 339.4	1 332.0	1 328.5	1 313.5	1 296.8	1 305.2	1 308.0	1 284.1
Credit institutions ²⁾	169.0	16.7	36.5	36.8	23.4	28.3	17.1	19.1
Total net loans	1 508.5	1 348.8	1 364.9	1 350.3	1 320.2	1 333.6	1 325.1	1 303.2

1) Loans after individual impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

2) The increase reflected higher repo trading volumes.

1.6.1 Impairment of loans and guarantees per segment

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Individual impairment</i>								
Personal customers								
- Mortgage loans	36	15	17	9	7	38	7	59
- Consumer finance ¹⁾	37	38	121	88	74	62	115	81
Small and medium-sized enterprises ¹⁾	207	119	156	82	221	98	91	131
Large corporates and international customers								
- Nordic Corporates Division	67	32	61	(24)	27	(14)	(22)	(12)
- International Corporates Division	86	51	82	8	(18)	12	144	4
- Shipping, Offshore and Logistics Division	(271)	225	198	347	315	293	142	195
- Energy Division ¹⁾	(17)	2	66	1	192	4	(3)	38
- Baltics, Russia and Poland	93	189	83	105	133	175	136	191
- Other units	(3)	1	6	0	(2)	0	0	2
Total individual impairment	236	674	791	616	949	670	609	688
<i>Collective impairment</i>								
DNB excl. Baltics, Russia and Poland	(171)	(174)	173	159	280	(90)	108	138
Baltics, Russia and Poland	(29)	(25)	(27)	(38)	(39)	(58)	(32)	(42)
Total collective impairment of loans	(200)	(199)	146	121	241	(148)	76	96
Impairment of loans and guarantees	36	475	937	737	1 190	521	685	784
Total impairment in relation to average volumes, annualised	0.01	0.14	0.29	0.23	0.36	0.16	0.21	0.25
- DNB excl. Baltics and Poland	(0.01)	0.10	0.28	0.22	0.37	0.15	0.19	0.24
- Baltics and Poland	0.44	1.18	0.47	0.51	0.27	0.43	0.74	0.47

1) Impairment for the fourth quarter of 2013 reflects redistributions between the segments in previous quarters in 2013. Impairment figures for Personal customers, Small and medium-sized enterprises and Large corporates and international customers segments have thus been reduced by NOK 54 million, increased by NOK 70 million and reduced by NOK 16 million, respectively, in the fourth quarter.

1.6.2 Impairment of loans and guarantees for principal customer groups ¹⁾

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Private individuals	145	95	153	137	147	134	182	164
Transportation by sea and pipelines and vessel construction	(256)	226	236	357	345	341	259	197
Real estate	92	146	100	(5)	72	101	139	121
Manufacturing	130	59	(60)	(88)	(59)	(5)	(47)	40
Services	4	28	50	23	87	34	(1)	28
Trade	(20)	0	46	14	80	73	(63)	48
Oil and gas	(8)	2	8	0	0	0	0	35
Transportation and communication	105	87	54	61	32	22	29	13
Building and construction	21	39	146	105	128	(34)	71	43
Power and water supply	8	(18)	54	6	96	0	1	1
Seafood	6	2	7	3	0	7	1	(2)
Hotels and restaurants	3	(7)	5	(2)	13	(8)	23	6
Agriculture and forestry	10	6	(15)	(2)	6	6	(2)	(5)
Other sectors	(4)	8	8	8	(1)	(2)	17	2
Total customers	236	674	791	616	948	670	609	691
Credit institutions	0	0	0	0	1	(1)	1	(3)
Change in collective impairment of loans	(200)	(199)	146	121	241	(148)	76	96
Impairment of loans and guarantees ¹⁾	36	475	937	737	1 190	521	685	784
*) Of which individual impairment of guarantees	8	21	14	75	0	4	10	49

1) The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

1.6.3 Impairment of loans and guarantees

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Write-offs	205	207	415	139	231	123	136	168
New individual impairment	601	753	721	996	983	852	731	919
Total new individual impairment	805	961	1 136	1 135	1 214	976	867	1 087
Reassessed individual impairment	454	167	237	406	158	200	163	298
Recoveries on loans and guarantees previously written off	116	119	108	113	108	107	95	102
Net individual impairment	236	674	791	616	949	670	609	688
Change in collective impairment of loans	(200)	(199)	146	121	241	(148)	76	96
Impairment of loans and guarantees	36	475	937	737	1 190	521	685	784

1.7.1 Net non-performing and net doubtful loans and guarantees

Amounts in NOK million	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Non-performing loans and guarantees	16 665	17 666	19 647	17 095	16 515	16 804	16 282	16 965
Doubtful loans and guarantees	14 139	15 837	14 096	12 785	12 697	12 436	12 433	12 621
Gross non-performing and gross doubtful loans and guarantees	30 804	33 503	33 743	29 880	29 212	29 240	28 715	29 586
Individual impairment	10 055	10 596	10 457	9 962	9 472	9 614	9 455	9 289
Net non-performing and net doubtful loans and guarantees	20 749	22 907	23 286	19 918	19 740	19 626	19 260	20 297
Collective impairment	2 315	2 492	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent) ¹⁾	40.2	39.1	38.9	41.6	40.4	40.1	40.9	38.7
Collateral for non-performing and doubtful loans and guarantees	19 080	21 858	21 845	18 844	19 148	18 455	18 956	19 425
Coverage ratio (per cent)	102.1	104.3	103.7	104.7	105.9	103.2	106.9	104.4

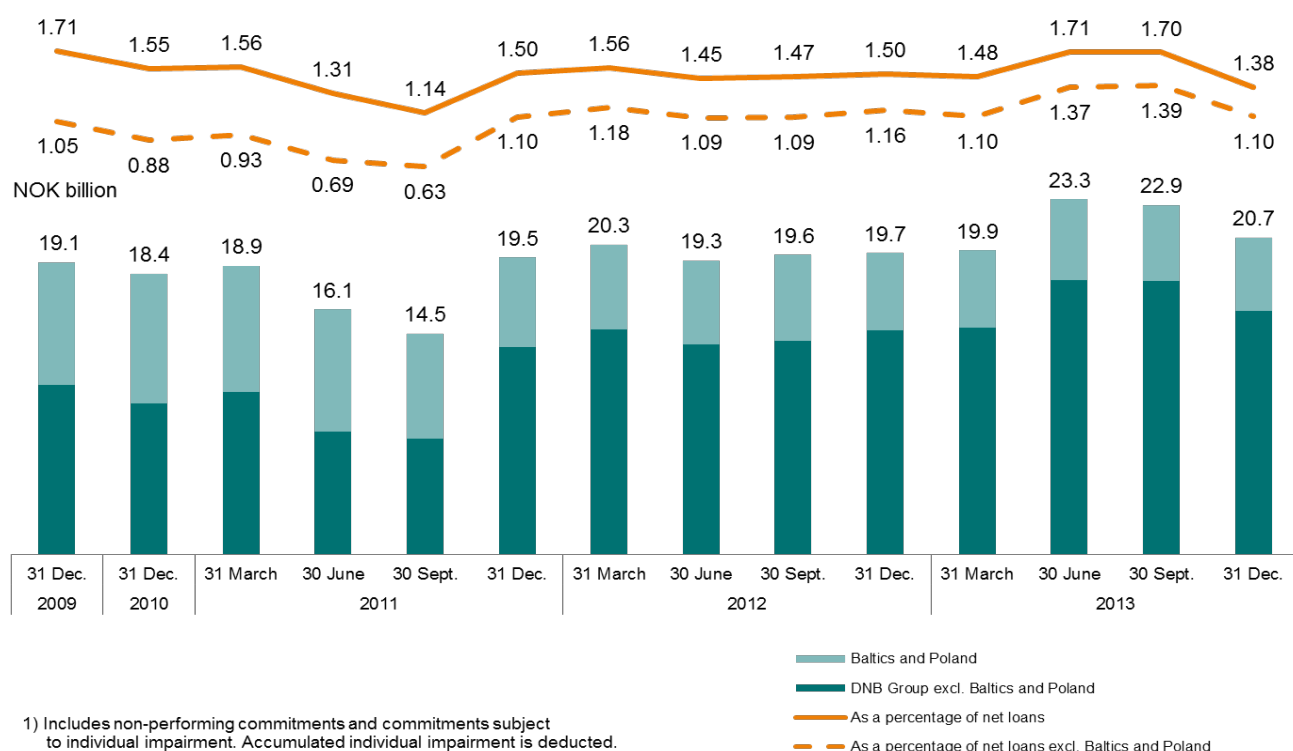
1) Provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

1.7.2 Development in net non-performing and net doubtful loans and guarantees

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net non-performing and net doubtful loans and guarantees at beginning of period	22 907	23 286	19 918	19 740	19 626	19 260	20 297	19 465
New non-performing and doubtful loans and guarantees	4 660	2 649	5 553	2 164	3 684	3 624	3 915	3 940
Transferred to current loans and guarantees	6 522	2 845	1 822	1 802	3 201	3 054	4 808	2 907
Write-offs etc.	296	183	363	184	369	204	144	201
Net non-performing and net doubtful loans and guarantees at end of period	20 749	22 907	23 286	19 918	19 740	19 626	19 260	20 297

1.7.3 Net non-performing and net doubtful loans and guarantees ¹⁾

Per cent



1) Includes non-performing commitments and commitments subject to individual impairment. Accumulated individual impairment is deducted.

1.7.4 Net non-performing and net doubtful loans and guarantees for principal customer groups ¹⁾

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Private individuals	6 410	6 684	6 214	2 928	3 106	2 669	3 482	3 578	3 545
Transportation by sea and pipelines and vessel construction	6 509	8 244	6 514	1 556	2 138	1 268	4 953	6 106	5 246
Real estate	5 475	5 580	5 290	1 767	1 729	1 605	3 708	3 851	3 685
Manufacturing	3 026	2 980	2 784	844	810	973	2 182	2 170	1 811
Services	1 214	1 344	1 384	708	768	811	506	576	573
Trade	818	858	985	431	457	615	387	401	370
Oil and gas	175	143	75	38	46	35	137	97	40
Transportation and communication	1 305	1 353	1 000	538	443	416	767	910	584
Building and construction	1 836	1 830	1 697	861	735	667	975	1 095	1 030
Power and water supply	113	93	207	45	39	102	68	54	105
Seafood	99	98	96	41	34	29	58	64	67
Hotels and restaurants	322	322	332	94	96	127	228	226	205
Agriculture and forestry	183	202	331	80	76	96	103	126	235
Other sectors	60	45	49	49	44	34	11	1	15
Total customers	27 545	29 776	26 959	9 980	10 521	9 447	17 565	19 255	17 512
Credit institutions ²⁾	80	82	25	75	75	25	5	7	0
Total impaired loans and guarantees	27 625	29 858	26 984	10 055	10 596	9 472	17 570	19 262	17 512
Non-performing loans and guarantees not subject to impairment	3 179	3 645	2 228	-	-	-	3 179	3 645	2 228
Total non-performing and doubtful loans and guarantees ¹⁾	30 804	33 503	29 212	10 055	10 596	9 472	20 749	22 907	19 740

*) of which Baltics and Poland:

Private individuals	3 082	3 287	3 074	1 707	1 895	1 659	1 375	1 392	1 415
Transportation by sea and pipelines and vessel construction	35	35	1	7	7	1	28	28	0
Real estate	2 587	2 588	2 553	882	905	935	1 705	1 683	1 618
Manufacturing	929	934	957	593	545	541	336	389	416
Services	220	390	401	146	197	201	74	193	200
Trade	463	478	591	289	287	355	174	191	236
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	175	211	426	135	148	204	40	63	222
Building and construction	653	668	611	383	340	333	270	328	278
Power and water supply	69	67	20	26	25	6	43	42	14
Seafood	0	0	1	0	0	0	0	0	1
Hotels and restaurants	252	247	206	66	65	68	186	182	138
Agriculture and forestry	50	59	133	25	29	41	25	30	92
Other sectors	45	23	23	33	23	20	12	0	3
Total customers	8 560	8 987	8 997	4 292	4 466	4 364	4 268	4 521	4 633
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	8 560	8 987	8 997	4 292	4 466	4 364	4 268	4 521	4 633
Non-performing loans and guarantees not subject to impairment	502	442	434	-	-	-	502	442	434
Total non-performing and doubtful loans and guarantees	9 062	9 429	9 431	4 292	4 466	4 364	4 770	4 963	5 067

1) The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

2) Provisions for swap agreements were reclassified from provisions to impairment of loans as from the second quarter of 2013. The provisions were recognised in profit and loss in 2008.

1.7.5 Net non-performing and net doubtful loans and guarantees per segment ¹⁾

Amounts in NOK million	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal customers	2 584	2 635	2 498	2 478	2 706	2 694	2 898	2 805
Small and medium-sized enterprises	3 314	3 544	3 217	3 133	3 146	3 126	3 016	3 280
Large corporates and international customers ^{*)}	14 851	16 728	17 571	14 307	13 888	13 806	13 346	14 213
Total net non-performing and net doubtful loans and guarantees ^{**)}	20 749	22 907	23 286	19 918	19 740	19 626	19 260	20 297
^{*)} Of which Baltics and Poland	4 770	4 963	5 291	5 061	5 067	5 652	5 473	5 565
^{**)} Of which Norwegian units	11 295	9 767	8 738	8 533	8 513	8 148	7 842	8 862

1) Including non-performing loans and guarantees and loans and guarantees subject to individual impairment. Accumulated individual impairment is deducted.

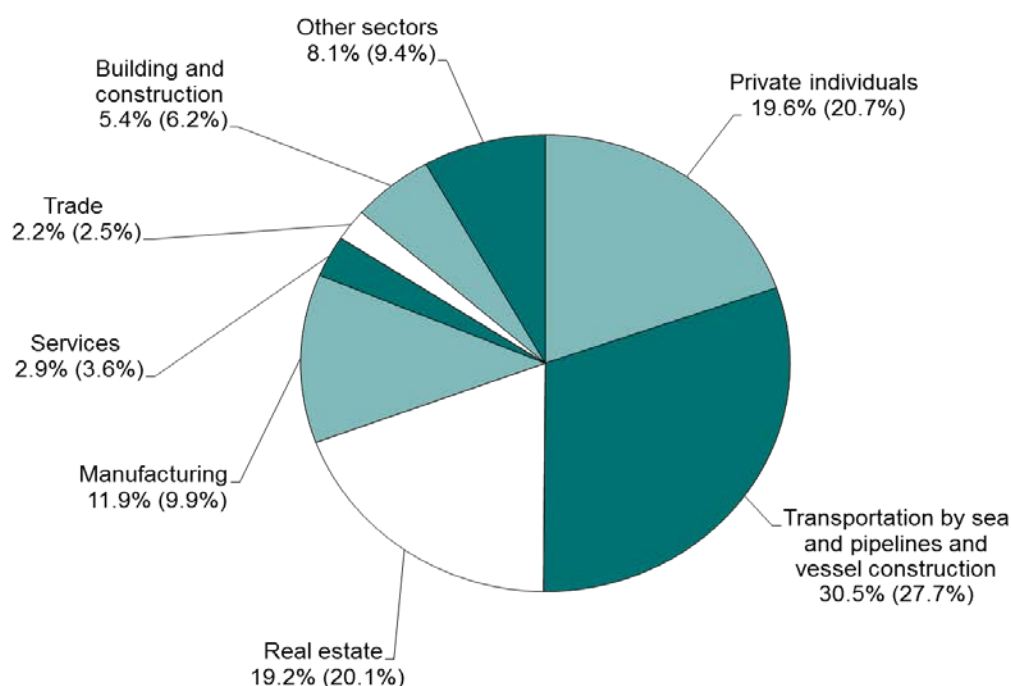
1.7.6 Net impaired loans and guarantees

Amounts in NOK million	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Gross impaired loans and guarantees subject to individual impairment	27 625	29 858	29 390	27 346	26 984	27 045	26 550	26 772
Individual impairment	10 055	10 596	10 457	9 962	9 472	9 614	9 455	9 289
Net impaired loans and guarantees	17 570	19 262	18 933	17 384	17 512	17 431	17 095	17 483
Collective impairment	2 315	2 492	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent) ¹⁾	44.8	43.8	44.7	45.5	43.7	43.3	44.2	42.8
Collateral for impaired loans and guarantees	16 062	17 779	17 089	15 881	15 708	15 204	15 718	15 061
Coverage ratio (per cent)	102.9	103.4	102.8	103.6	101.9	99.5	103.4	99.1

1) Provision ratio includes individual and collective impairment as a percentage of gross impaired loans and guarantees subject to individual impairment.

1.7.7 Net non-performing and net doubtful loans and guarantees for principal customer groups ^{1) 2)}

NOK 20 749 million as at 31 December 2013 (19 740)



1) Includes non-performing loans and guarantees and, in addition, loans and guarantees subject to individual impairment. Comparable figures as at 31 December 2012 in parentheses.

2) The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

1.7.8 Collective impairment per segment

<i>Amounts in NOK million</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Personal customers	334	295	324	242	259	230
Small and medium-sized enterprises	270	320	277	282	321	278
Large corporates and international customers						
- Nordic Corporates Division	126	121	97	95	93	78
- International Corporates and Institutions Division	129	136	131	121	93	105
- Shipping, Offshore and Logistics Division	1 159	1 328	1 556	1 402	1 187	1 010
- Energy Division	37	19	16	35	35	26
- Baltics, Russia and Poland	243	261	275	288	324	364
- Other units	17	12	4	11	9	13
Total collective impairment of loans	2 315	2 492	2 680	2 476	2 321	2 104

1.7.9 Collective impairment for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Private individuals	460	481	490	459	499	516
Transportation by sea and pipelines and vessel construction	1 201	1 373	1 579	1 463	1 264	1 060
Real estate	94	89	81	69	76	78
Manufacturing	167	174	171	156	131	132
Services	112	96	86	79	81	74
Trade	95	89	85	75	82	59
Oil and gas	0	0	1	3	3	4
Transportation and communication	29	32	29	27	28	26
Building and construction	65	60	61	50	56	53
Power and water supply	10	8	5	6	7	7
Seafood	31	38	53	50	60	63
Hotels and restaurants	8	6	6	6	5	4
Agriculture and forestry	10	9	8	9	11	10
Other sectors	33	34	25	25	19	17
Total customers	2 315	2 492	2 680	2 476	2 321	2 104
Credit institutions	0	0	0	0	0	0
Total collective impairment of loans ¹⁾	2 315	2 492	2 680	2 476	2 321	2 104

*) Of which collective impairment in Baltics and Poland 234 251 266 278 315 343

1) The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

1.8.1 Exposure at default according to sector ^{1) 2)}

DNB Group ³⁾

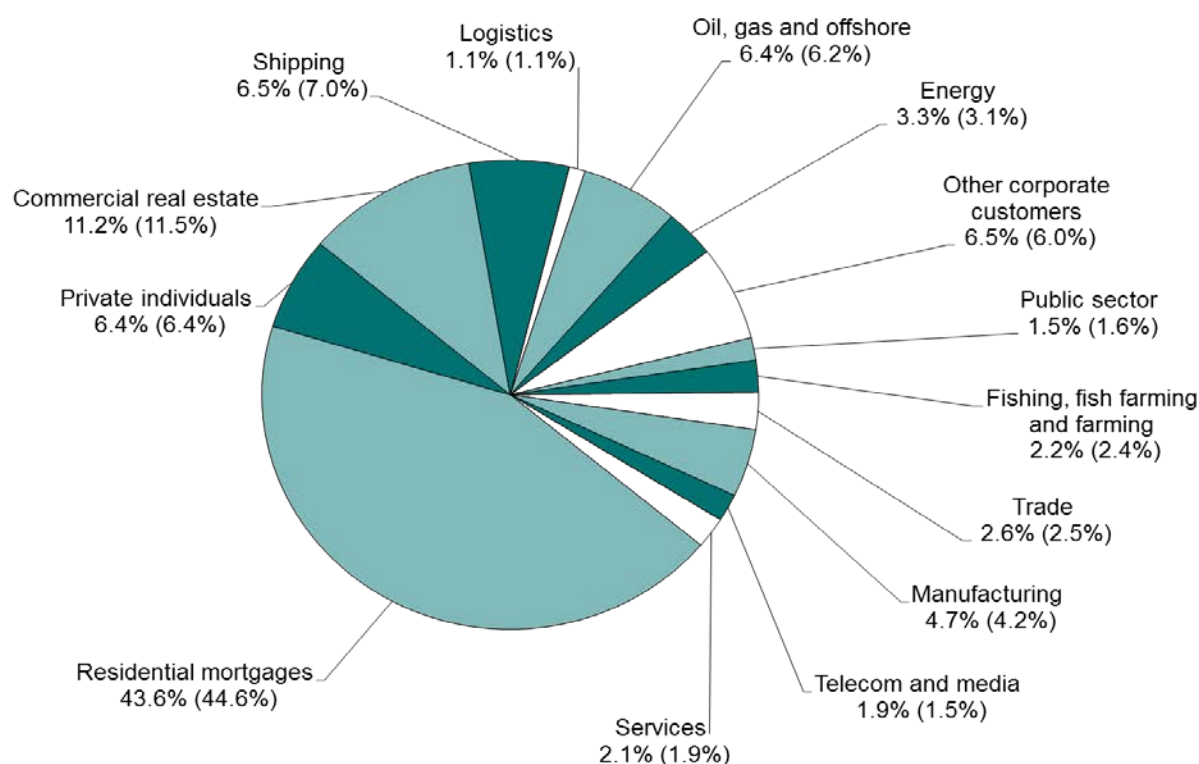
Amounts in NOK billion	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	194.7	193.6	191.6	188.0	191.8	197.7	194.5	198.7
Shipping	112.7	117.2	118.0	118.8	116.6	123.0	132.2	127.2
Logistics	18.2	18.8	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	110.7	106.6	108.8	108.9	103.7	114.2	122.7	113.5
Energy	57.4	52.7	52.3	51.4	51.3	53.6	55.6	46.3
Other corporate customers	113.2	106.0	108.5	102.5	100.2	96.6	100.0	106.4
Public sector	26.8	27.1	27.7	27.0	26.9	27.6	29.1	25.6
Fishing, fish farming and farming	38.0	41.5	39.3	40.9	39.4	37.7	37.9	35.6
Trade	44.4	44.0	43.3	42.7	41.5	44.9	48.1	46.2
Manufacturing	81.2	75.9	73.3	71.4	69.6	71.9	72.0	79.5
Telecom and media	32.5	31.0	27.4	25.6	24.5	25.2	27.0	27.2
Services	37.0	35.5	37.9	32.9	30.8	34.2	35.7	33.6
Residential mortgages	757.3	759.3	757.2	752.4	741.5	741.6	729.6	709.2
Private individuals	111.0	110.7	107.6	107.8	106.1	106.7	104.0	101.3
Total customers	1 735.1	1 719.9	1 713.3	1 688.7	1 662.4	1 694.4	1 710.3	1 673.6
Credit institutions	25.9	26.2	27.6	26.9	26.2	28.4	24.4	25.0
Total net exposure at default	1 761.0	1 746.1	1 740.9	1 715.6	1 688.6	1 722.8	1 734.7	1 698.6

1) The breakdown into principal customer groups is based on the internal segmentation in DNB.

2) Exposures at default are based on full implementation of IRB, i.e. some of the IRB reported portfolios are still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

3) For breakdown of the different customer segments, see next page.

1.8.2 Exposure at default by customer segments as defined in DNB's management reporting as at 31 December 2013 ¹⁾



1) Distribution of exposure at default based on internal segmentation of customers, including net non-performing and net doubtful loans and guarantees. Comparable figures as at 31 December 2012 in parentheses.

1.8.3 Risk classification of portfolio ¹⁾

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 ²⁾
PD 0.01% -								
Personal customers	589.9	587.0	580.9	575.9	554.4	517.1	517.6	512.6
Small and medium-sized enterprises	140.7	140.1	147.3	145.1	140.3	157.2	149.9	148.4
Large corporates and international customers ³⁾	410.4	390.8	384.0	371.2	362.9	381.7	384.6	380.7
Total DNB Group ¹⁾	1 141.0	1 117.8	1 112.2	1 092.3	1 057.5	1 056.0	1 052.2	1 041.7
PD 0.75% -								
Personal customers	165.2	169.5	172.4	173.6	179.1	193.3	199.0	187.6
Small and medium-sized enterprises	99.7	103.8	102.2	101.2	104.0	109.0	105.3	100.5
Large corporates and international customers ³⁾	256.1	245.7	245.3	240.5	238.6	255.1	274.8	272.4
Total DNB Group ¹⁾	521.1	519.0	519.9	515.2	521.7	557.5	579.1	560.5
PD 3.00% -								
Personal customers	22.6	22.8	22.4	21.5	24.1	22.0	25.4	23.0
Small and medium-sized enterprises	22.6	23.2	19.9	21.2	22.4	28.6	15.9	17.4
Large corporates and international customers ³⁾	29.4	35.9	38.0	40.2	38.3	34.6	36.6	32.0
Total DNB Group ¹⁾	74.6	81.9	80.3	83.0	84.8	85.2	77.9	72.3
Net non-performing and net doubtful commitments								
Personal customers	3.5	3.5	3.5	3.3	3.5	3.6	4.0	3.7
Small and medium-sized enterprises	3.8	4.2	4.3	4.3	4.3	4.0	4.0	3.8
Large corporates and international customers ³⁾	17.0	19.7	20.7	17.5	16.7	16.6	17.4	16.6
Total DNB Group ¹⁾	24.2	27.4	28.5	25.1	24.6	24.1	25.5	24.0
Total risk classification portfolio - DNB Group	1 761.0	1 746.1	1 740.9	1 715.6	1 688.6	1 722.8	1 734.7	1 698.6

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 ²⁾
*) of which international portfolio								
PD 0.01% -	231.7	212.5	207.3	192.2	183.0	204.0	210.1	212.9
PD 0.75% -	146.2	143.6	141.6	148.5	149.9	160.6	174.6	162.1
PD 3.00% -	20.8	25.9	28.2	30.8	29.0	26.9	28.6	25.1
Net non-performing and net doubtful commitments	14.1	16.4	18.0	14.4	14.0	14.6	14.8	14.2
Total international portfolio	412.8	398.4	395.0	385.9	375.9	406.1	428.1	414.2
*) of which commercial real estate								
PD 0.01% -	106.4	104.3	103.5	107.2	112.0	108.6	102.7	109.3
PD 0.75% -	77.1	76.1	76.1	68.4	67.6	76.6	80.6	79.1
PD 3.00% -	7.4	9.2	7.6	7.9	7.6	8.9	7.8	7.7
Net non-performing and net doubtful commitments	3.8	4.0	4.4	4.6	4.6	3.6	3.4	2.7
Total commercial real estate	194.7	193.6	191.6	188.0	191.8	197.7	194.5	198.7

1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default.

PD = probability of default.

2) Figures for the first quarter of 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models.

3) For breakdown into sub-segments, see table 1.8.7.

1.8.4 Segment areas - exposure at default according to sector ^{1) 2)}

Personal customers

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-
Logistics	-	-	-	-	-	-	-	-
Oil, gas and offshore	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-
Public sector	-	-	-	-	-	-	-	-
Fishing, fish farming and farming	-	-	-	-	-	-	-	-
Trade	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-
Telecom and media	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-
Residential mortgages	670.3	672.0	671.6	666.6	655.0	654.8	642.1	625.7
Private individuals	111.0	110.7	107.6	107.8	106.1	106.7	104.0	101.3
Other corporate customers	-	-	-	-	-	-	-	-
Total customers	781.2	782.8	779.3	774.4	761.1	761.5	746.0	726.9
Credit institutions	-	-	-	-	-	-	-	-
Total net exposure at default	781.2	782.8	779.3	774.4	761.1	761.5	746.0	726.9

Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	79.6	79.4	80.4	79.8	81.7	82.6	81.1	82.3
Shipping	0.8	0.8	0.8	0.8	0.8	0.9	1.0	0.9
Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil, gas and offshore	1.0	0.7	0.7	0.7	0.8	0.9	0.6	0.5
Energy	8.8	8.6	9.2	9.5	9.4	9.4	9.8	9.9
Public sector	12.8	13.1	13.3	13.6	13.7	14.4	14.7	13.5
Fishing, fish farming and farming	11.5	13.3	12.7	14.0	14.0	13.5	13.3	11.9
Trade	19.1	20.5	20.7	20.6	20.3	21.7	21.7	22.0
Manufacturing	17.8	18.3	18.1	18.1	17.2	17.6	18.6	18.1
Telecom and media	2.6	2.4	2.4	2.6	2.6	3.1	3.8	3.7
Services	11.9	11.0	11.7	11.5	11.5	12.9	12.7	12.1
Residential real estate and private individuals	39.7	41.7	41.4	42.8	42.6	42.9	43.1	40.8
Other corporate customers	56.6	56.8	57.7	52.2	50.9	46.9	48.2	48.0
Total customers	262.3	266.6	269.2	266.1	265.2	267.1	268.6	263.6
Credit institutions	4.5	4.7	4.5	5.6	5.8	6.2	6.5	6.4
Total net exposure at default	266.8	271.3	273.7	271.8	271.0	273.3	275.1	270.0

Large corporates and international customers ³⁾

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	115.1	114.3	110.8	108.2	110.1	115.0	113.4	116.4
Shipping	111.9	116.4	117.2	118.0	115.8	122.1	131.2	126.3
Logistics	18.2	18.8	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	109.7	105.9	108.2	108.3	103.0	113.3	122.1	113.0
Energy	48.6	44.1	43.1	41.9	41.9	44.2	45.7	36.4
Public sector	14.0	14.1	14.4	13.4	13.2	13.2	14.4	12.1
Fishing, fish farming and farming	26.5	28.2	26.6	26.9	25.4	24.2	24.6	23.8
Trade	25.3	23.5	22.6	22.1	21.1	23.2	26.4	24.2
Manufacturing	63.4	57.6	55.2	53.4	52.4	54.3	53.4	61.4
Telecom and media	29.9	28.6	24.9	23.0	22.0	22.1	23.1	23.5
Services	25.0	24.5	26.2	21.4	19.4	21.2	23.0	21.6
Residential real estate and private individuals	47.2	45.6	44.1	43.0	43.9	44.0	44.5	42.7
Other corporate customers	56.6	49.2	51.1	50.3	49.4	49.7	51.8	58.4
Total customers	691.6	670.6	664.9	648.2	636.1	665.8	695.6	683.0
Credit institutions	21.4	21.5	23.1	21.2	20.4	22.2	17.9	18.6
Total net exposure at default	713.0	692.1	687.9	669.4	656.5	688.0	713.5	701.7

1) The breakdown into principal customer groups is based on the internal segmentation in DNB.

2) Exposures at default are based on full implementation of IRB, i.e. some of the IRB reported portfolios are still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

3) For breakdown into sub-segments, see table 1.8.7.

1.8.5 Exposure at default, breakdown of commercial real estate exposure^{1) 2)}

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Retail store facility construction loans	1.9	1.8	1.8	1.8	1.7	1.3	1.4	1.2
Hotel construction loans	6.0	5.2	5.0	3.4	4.2	5.0	4.7	3.9
Shopping centre construction loans	2.3	2.2	2.0	1.4	1.4	1.2	1.0	0.8
Office premises construction loans	5.7	8.4	8.5	8.0	10.1	8.8	8.1	11.1
Leasing of retail store facilities	13.8	14.9	13.9	13.5	13.6	12.8	13.0	12.0
Leasing of hotels	19.7	18.8	18.5	18.1	17.9	17.0	16.9	15.9
Leasing of shopping centres	16.8	16.5	16.6	17.3	18.0	22.1	21.5	20.9
Leasing of office premises	75.2	73.1	73.6	74.3	74.8	76.1	77.3	74.3
Leasing of warehouse/logistics/multi-purpose buildings	25.1	25.2	25.2	25.3	25.7	25.0	24.9	23.4
Other	28.3	27.5	26.5	24.8	24.3	28.3	25.7	35.2
Total	194.7	193.6	191.6	188.0	191.8	197.7	194.5	198.7

1) Exposures at default are based on full implementation of IRB, i.e. some of the IRB reported portfolios are still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

2) The definition of these segments reflects the actual underlying commercial property risk.

1.8.6 Exposure at default, geographic distribution of commercial real estate exposure^{1) 2)}

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Oslo/Akershus	60.1	62.5	62.7	59.3	64.4	67.4	65.7	67.5
Eastern Norway excl. Oslo/Akershus	42.5	40.7	40.2	38.3	39.0	39.3	38.7	38.8
Western Norway	39.3	41.2	40.1	40.0	39.8	40.7	38.3	39.8
Central/Northern Norway	29.9	30.4	30.3	29.9	31.2	30.7	29.6	29.2
Sweden	9.5	7.0	6.7	7.7	8.3	9.6	8.4	8.5
Baltics and Poland	9.7	7.7	7.6	8.9	9.0	10.0	9.6	9.9
Other Europe	4.0	4.2	4.1	3.9	0.0	0.0	4.2	5.0
Total	194.7	193.6	191.6	188.0	191.8	197.7	194.5	198.7

1) Exposures at default are based on full implementation of IRB, i.e. some of the IRB reported portfolios are still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

2) The definition of these segments reflects the actual underlying commercial property risk.

1.8.7 Sub-segments in Large corporates and international customers - exposure at default according to sector ¹⁾

Nordic Corporates Division	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Financial institutions	18.9	18.6	19.3	17.7	16.5	17.8	12.0	15.4
Hotels and accommodation	26.2	24.8	21.5	21.5	21.2	19.3	18.7	17.5
Commercial real estate	82.6	83.5	80.2	79.7	81.3	85.7	83.6	84.0
Residential real estate	17.7	17.3	16.6	15.5	17.0	16.3	17.2	17.0
Construction	5.7	5.5	4.8	5.0	5.8	5.8	5.6	4.4
Services	19.9	18.8	22.6	19.2	18.3	21.2	22.4	23.9
Public sector	7.7	7.7	8.5	8.7	8.7	6.5	6.0	6.0
Trade	20.2	17.6	16.8	16.3	16.4	18.1	19.7	20.9
Other corporate customers	12.0	10.6	11.1	9.5	8.4	8.7	9.4	11.2
Total	210.8	204.5	201.4	193.1	193.6	199.3	194.7	200.2

International Corporates Division	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Seafood and agriculture	20.8	22.6	22.6	22.5	21.8	19.4	20.3	19.8
Healthcare	20.5	18.5	17.5	16.6	15.6	14.5	17.3	14.2
Branded goods	11.0	13.1	11.7	10.7	10.4	12.9	13.1	14.3
Forestry/pulp and paper	13.5	11.4	11.5	10.6	10.7	7.4	7.3	7.4
Other manufacturing industries	22.5	18.6	18.2	17.8	16.7	16.0	16.5	17.8
Technology, media and telecom	26.1	24.3	21.8	20.5	20.1	18.8	21.1	21.2
Other business activities	14.0	13.8	14.0	13.1	11.8	17.4	18.2	15.8
Total	128.3	122.2	117.4	111.9	107.2	106.3	113.7	110.6

Energy Division	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Midstream	10.7	10.7	11.5	10.1	10.0	9.8	11.5	11.8
Oil and gas	47.6	46.9	46.7	42.7	40.6	46.0	51.0	50.8
Oilfield services	20.0	17.1	19.5	22.1	20.9	23.8	23.6	23.2
Power and heat	38.7	34.2	35.4	34.2	34.7	37.8	40.7	38.1
Other energy	13.2	11.6	8.7	7.9	5.4	5.2	2.9	1.5
Total	130.1	120.5	121.8	117.1	111.6	122.6	129.6	125.4

Shipping, Offshore and Logistics Division	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Chemical and product tankers	13.1	15.6	15.8	16.2	17.0	17.2	18.5	18.7
Container	22.7	24.8	24.7	25.8	25.3	25.4	27.3	26.5
Crude oil tankers	17.6	17.8	16.7	16.8	16.9	17.4	18.7	18.0
Cruise	6.7	6.7	7.0	6.5	6.4	6.8	7.1	6.8
Dry cargo	18.6	19.6	21.0	21.8	21.7	21.7	23.9	24.1
Gas	22.9	22.6	23.8	23.6	23.1	24.8	25.7	22.7
Logistics	7.6	8.1	9.0	8.3	8.7	9.6	10.5	11.4
Offshore	42.7	42.9	42.8	44.5	43.0	46.0	50.1	46.6
RoRo/PCC	5.5	5.7	6.0	6.1	5.9	6.3	6.7	5.7
Other shipping	11.4	10.3	9.2	7.8	6.1	9.3	10.4	10.1
Other non-shipping	9.5	5.2	9.4	9.0	9.0	9.0	8.3	6.6
Total	178.3	179.4	185.6	186.3	183.0	193.6	207.2	197.1

Baltics, Russia and Poland	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Residential real estate and private individuals	28.9	28.2	27.5	26.1	26.1	26.3	26.5	26.8
Real estate	7.7	7.5	7.3	8.7	8.7	9.8	9.3	9.6
Manufacturing	6.0	5.8	5.7	5.8	5.9	6.8	6.9	6.9
Services	3.8	3.9	3.4	3.4	3.4	3.5	2.4	2.3
Trade	4.8	4.8	4.2	4.1	4.3	4.8	5.2	5.5
Agriculture and forestry	2.3	2.2	2.2	2.1	2.1	2.1	2.0	1.9
Central and local government	4.9	4.9	4.3	4.1	4.1	4.0	5.0	4.6
Other sectors	4.4	4.5	4.4	3.1	3.1	3.4	4.8	4.8
Total	62.8	61.8	59.0	57.4	57.6	60.7	62.2	62.3

1) Exposures at default are based on full implementation of IRB, i.e. some of the IRB reported portfolios are still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

1.8.8 Sub-segments in Large corporates and international customers - risk classification of portfolio ¹⁾

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 ²⁾
PD 0.01% -								
Nordic Corporates Division	139.7	135.7	132.8	124.7	129.4	127.8	117.8	123.3
International Corporates Division	79.1	77.8	71.7	71.3	69.0	68.9	70.7	70.5
Energy Division	107.7	98.7	98.4	98.5	92.8	103.1	111.0	100.0
Shipping, Offshore and Logistics Division ^{*)}	59.9	55.6	60.0	55.8	50.4	59.1	60.6	62.6
Baltics, Russia and Poland	22.6	21.7	19.5	19.1	18.8	19.2	19.9	20.1
Total Large corporates and international customers	409.0	389.4	382.5	369.3	360.5	378.1	380.0	376.5
PD 0.75% -								
Nordic Corporates Division	63.8	60.4	59.9	58.5	54.0	64.0	68.8	69.6
International Corporates Division	44.7	37.3	40.2	37.0	34.7	33.1	37.9	35.8
Energy Division	22.0	21.2	22.5	17.1	18.0	18.6	17.9	25.2
Shipping, Offshore and Logistics Division ^{*)}	96.1	96.3	94.2	100.7	105.0	110.8	121.0	112.3
Baltics, Russia and Poland	28.5	28.2	27.0	25.6	25.9	26.9	27.8	27.7
Total Large corporates and international customers	255.0	243.4	243.8	238.9	237.6	253.5	273.4	270.7
PD 3.00% -								
Nordic Corporates Division	5.7	6.4	5.4	8.4	9.0	6.8	6.4	5.2
International Corporates Division	2.1	4.6	2.4	1.3	1.2	1.9	2.7	2.8
Energy Division	0.4	0.5	0.7	1.2	0.5	0.5	0.6	0.0
Shipping, Offshore and Logistics Division ^{*)}	15.0	18.0	20.8	22.9	21.1	17.4	19.1	16.4
Baltics, Russia and Poland	6.1	5.9	5.9	6.3	6.5	7.9	7.7	7.5
Total Large corporates and international customers	29.3	35.5	35.2	40.1	38.3	34.5	36.4	31.9
Net non-performing and net doubtful commitments								
Nordic Corporates Division	1.6	1.9	3.3	1.6	1.2	0.7	1.8	2.1
International Corporates Division	2.5	2.5	3.0	2.2	2.2	2.4	2.4	1.5
Energy Division	0.0	0.1	0.1	0.3	0.3	0.3	0.1	0.1
Shipping, Offshore and Logistics Division ^{*)}	7.3	9.5	10.5	7.0	6.6	6.3	6.5	5.9
Baltics, Russia and Poland	5.6	6.0	6.5	6.4	6.5	6.8	6.6	7.0
Total Large corporates and international customers	17.0	19.9	23.5	17.5	16.7	16.5	17.5	16.6

***) Breakdown into sub-segments in Shipping, Offshore and Logistics Division:**

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 ²⁾
PD 0.01% -								
The shipping portfolio - tanker segment	1.9	2.0	2.3	2.3	2.3	3.1	3.4	4.3
The shipping portfolio - dry bulk segment	1.7	0.8	1.0	1.8	1.8	3.2	2.9	3.3
The shipping portfolio - container segment	5.9	5.8	6.9	7.0	6.9	7.1	7.1	3.5
Other	50.5	47.0	49.9	44.7	39.4	45.6	47.2	51.5
Total Shipping, Offshore and Logistics Division	59.9	55.6	60.0	55.8	50.4	59.1	60.6	62.6
PD 0.75% -								
The shipping portfolio - tanker segment	11.9	10.4	9.0	10.5	10.9	12.6	13.5	12.0
The shipping portfolio - dry bulk segment	11.1	10.4	10.9	11.2	11.2	12.0	14.2	13.5
The shipping portfolio - container segment	12.3	14.2	12.1	13.4	14.3	12.6	10.0	20.6
Other	60.8	61.3	62.2	65.6	68.6	73.7	83.3	66.2
Total Shipping, Offshore and Logistics Division	96.1	96.3	94.2	100.7	105.0	110.8	121.0	112.3
PD 3.00% -								
The shipping portfolio - tanker segment	2.2	3.0	2.7	2.7	2.7	0.7	0.8	0.6
The shipping portfolio - dry bulk segment	4.4	4.4	4.8	5.1	4.9	3.4	3.5	3.9
The shipping portfolio - container segment	1.9	3.6	4.0	5.1	3.8	4.5	9.2	2.3
Other	6.4	7.0	9.3	10.0	9.7	8.9	5.7	9.7
Total Shipping, Offshore and Logistics Division	15.0	18.0	20.8	22.9	21.1	17.4	19.1	16.4
Net non-performing and net doubtful commitments								
The shipping portfolio - tanker segment	1.6	2.4	2.6	1.3	1.0	1.0	1.1	1.2
The shipping portfolio - dry bulk segment	1.4	4.0	4.3	3.8	3.8	3.1	3.3	3.4
The shipping portfolio - container segment	2.6	1.2	0.8	0.3	0.3	1.2	1.0	0.1
Other	1.7	1.9	2.7	1.6	1.5	1.0	1.2	1.1
Total Shipping, Offshore and Logistics Division	7.3	9.5	10.5	7.0	6.6	6.3	6.5	5.9
Total risk classification portfolio - Shipping, Offshore and Logistics Division	178.3	179.4	185.6	186.3	183.0	193.6	207.2	197.1

1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default.
PD = probability of default.

2) Figures for the first quarter of 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models.

1.8.9 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.

1.8.10 The Group's exposure to the PIIGS countries as at 31 December 2013

Amounts in NOK million	Government debt	International bond portfolio 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	2 017	1	0	2 018	20	0
Ireland	0	2 411	644	0	3 054	447	0
Italy	0	1 724	965	0	2 689	1 152	942
Greece	0	0	0	0	0	0	0
Spain	0	7 893	2 725	0	10 618	3 304	1 554
Total PIIGS	0	14 045	4 334	0	18 379	4 923	2 496

1) The 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.

1.9.1 Development in volumes - deposits from customers

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>								
Deposits at end of period	868	925	996	889	811	843	854	806
Deposits adjusted for exchange rate movements	845	908	979	886	816	845	850	806
Deposits adjusted for short-term money market investments	854	831	849	810	797	785	784	749

1.9.2 Funding

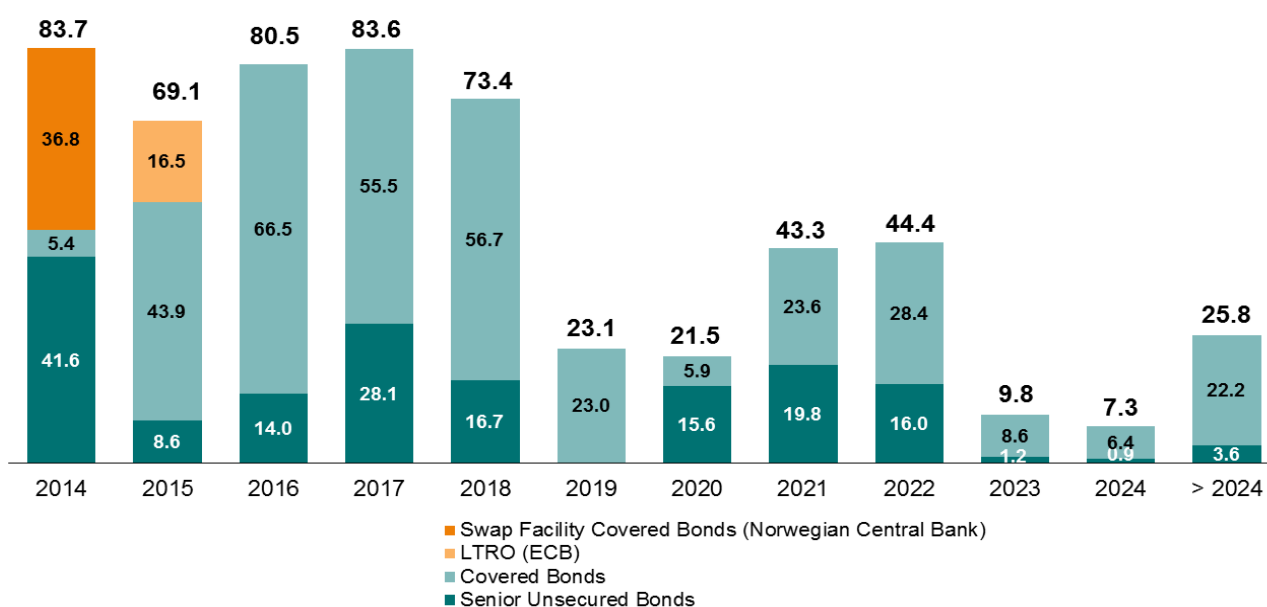
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity
2013	Covered bonds	59.7	6.3
	Senior bonds	12.6	5.6
	Total	72.3	6.2
	Subordinated loans ¹⁾	7.5	5.0
	Total including subordinated loans	79.8	6.1
2012	Covered bonds	60.1	8.0
	Senior bonds	42.2	6.9
	Total	102.3	7.6
	Subordinated loans ¹⁾	5.5	5.0
	Total including subordinated loans	107.8	7.4
	In addition: LTRO funding	9.0	3.0
2011	Covered bonds	98.3	6.5
	Senior bonds	27.8	8.8
	Total	126.1	7.0
	In addition: LTRO funding	15.7	3.0

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

1.9.3 Redemption profile as at 31 December 2013

NOK billion	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	>2024
Senior unsecured bonds	42	9	14	28	17	0	16	20	16	1	1	4
Covered bonds	5	44	67	56	57	23	6	24	28	9	6	22
LTRO (ECB)		17										
Swap facility covered bonds (Norwegian Central Bank)	37											
Total	84	69	81	84	73	23	22	43	44	10	7	26



1.9.4 Asset encumbrance

Distribution by type of liability (rows) and encumbered asset (columns)

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Due to central banks						36 809		16 531			53 340
Repurchase agreements								14 612			14 612
Derivatives	24 000				68						24 068
Covered bonds issued						384 142					384 142
Total	24 000	0	0	0	68	420 951	0	31 143	0	0	476 162

Additional assets available for secured funding

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Securities	194 604	4 321	130 434	3 996	3 021			17 985	23 081		377 442
Cover pool overcollateralisation ¹⁾						147 074	15 661				162 735
Cover pool eligible assets ²⁾							40 000				40 000
Total	194 604	4 321	130 434	3 996	3 021	147 074	55 661	17 985	23 081	0	580 177

1) Collateralisation in excess of regulatory minimum. Uncommitted, rating supportive overcollateralisation forms part of this volume.

2) Estimate.

1.9.5 Liquid assets as at 31 December 2013 ¹⁾

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total
Cash and deposits with central banks	8 200	71 288	121	87 562	167 171
Deposits with other banks	316	235	1 860	179	2 589
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ²⁾	39 586	12 568	83 303	38 646	174 102
Securities issued or guaranteed by municipalities or public sector entities	1 800	134	4 276	1 319	7 529
Covered bonds					
- issued by other institutions	24 699	44 986	13 814	30 654	114 153
- own issued	23 081	0	0	0	23 081
Securities issued by non-financial corporates	2 515	18	186	308	3 028
Securities issued by financial corporates and ABS ²⁾	1 212	11 625	5 399	5 758	23 994
Total	101 410	140 854	108 959	164 425	515 647

1) Excluding assets in DNB Livsforsikring and encumbered securities. Including trading portfolio.

2) Including held-to-maturity portfolio.

1.10.1 Primary capital - DNB Group

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. Capital adequacy is reported in accordance with regulations from Finanstilsynet.

	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.
<i>Amounts in NOK million</i>	2013	2013	2013	2013	2012	2012	2012	2012	2011
Share capital	16 278	16 288	16 288	16 270	16 269	16 288	16 261	16 275	16 260
Other equity	125 949	108 327	108 528	111 356	111 767	98 329	98 230	101 483	101 555
Non-eligible capital	(1 013)	(900)	(900)	(900)	-	-	-	-	-
50 per cent of profits for the year to date	-	5 931	3 490	1 591	-	4 924	3 170	880	-
Total equity	141 214	129 646	127 405	128 317	128 035	119 541	117 661	118 638	117 815
Deductions	(13 142)	(9 658)	(9 135)	(12 703)	(12 408)	(10 047)	(9 935)	(13 550)	(13 624)
Common equity Tier 1 capital	128 072	119 989	118 270	115 614	115 627	109 494	107 726	105 088	104 191
Perpetual subordinated loan capital securities ¹⁾	3 515	3 395	3 236	3 089	3 162	5 997	6 090	6 033	6 159
Tier 1 capital	131 587	123 384	121 505	118 702	118 790	115 491	113 816	111 121	110 350
Tier 2 capital ²⁾	21 165	20 050	14 342	14 129	16 278	17 746	18 229	21 603	16 566
Total eligible primary capital ³⁾	152 752	143 434	135 848	132 831	135 068	133 237	132 045	132 724	126 916
Risk-weighted volume, basis for transitional rule, Basel I	1 252 294	1 252 575	1 258 267	1 250 961	1 226 117	1 242 502	1 269 008	1 275 327	1 269 037
80 per cent of RWA, transitional rule	1 001 835	1 002 060	1 006 614	1 000 769	980 894	994 002	1 015 206	1 020 262	1 015 230
Net risk-weighted volume Insurance	87 279	89 630	91 879	93 557	94 538	98 353	101 176	103 987	96 345
Risk-weighted volume, transitional rules	1 089 114	1 091 690	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249	1 111 574
Minimum capital requirement, transitional rules	87 129	87 335	87 879	87 546	86 054	87 388	89 311	89 940	88 926
Common Equity Tier 1 capital ratio, transitional rules (%)	11.8	11.0	10.8	10.6	10.7	10.0	9.6	9.3	9.4
Tier 1 capital ratio, transitional rules (%)	12.1	11.3	11.1	10.8	11.0	10.6	10.2	9.9	9.9
Capital ratio, transitional rules (%)	14.0	13.1	12.4	12.1	12.6	12.2	11.8	11.8	11.4
Risk-weighted volume, Basel II	997 999	1 018 466	1 044 188	1 032 169	1 024 645	1 029 025	1 054 388	1 044 412	1 061 772
Minimum capital requirement, Basel II	79 840	81 477	83 535	82 573	81 972	82 322	84 351	83 553	84 942
Common Equity Tier 1 capital ratio, Basel II (%)	12.8	11.8	11.3	11.2	11.3	10.6	10.2	10.1	9.8
Tier 1 capital ratio, Basel II (%)	13.2	12.1	11.6	11.5	11.6	11.2	10.8	10.6	10.4
Capital ratio, Basel II (%)	15.3	14.1	13.0	12.9	13.2	12.9	12.5	12.7	12.0
Risk-weighted volume, full IRB	939 057	956 118	981 452	967 123	959 319	956 724	963 337	965 796	973 948
Minimum capital requirement, full IRB	75 125	76 489	78 516	77 370	76 746	76 538	77 067	77 264	77 916
Common Equity Tier 1 capital ratio, full IRB (%)	13.6	12.5	12.1	12.0	12.1	11.4	11.2	10.9	10.7
Tier 1 capital ratio, full IRB (%)	14.0	12.9	12.4	12.3	12.4	12.1	11.8	11.5	11.3
Capital ratio, full IRB (%)	16.3	15.0	13.8	13.7	14.1	13.9	13.7	13.7	13.0
Common Equity Tier 1 capital ratio, Basel III (%)	13.6	12.5	12.1	12.1	12.1	10.8	10.6	-	-
Leverage ratio, Basel III (%)	5.3	4.3	4.2	4.3	4.6	4.1	4.1	-	-

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 31 December 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 28 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

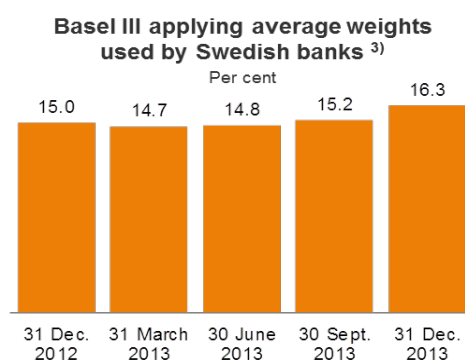
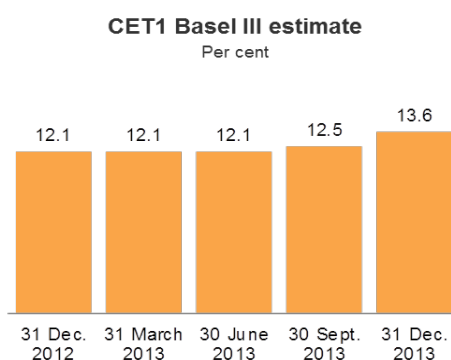
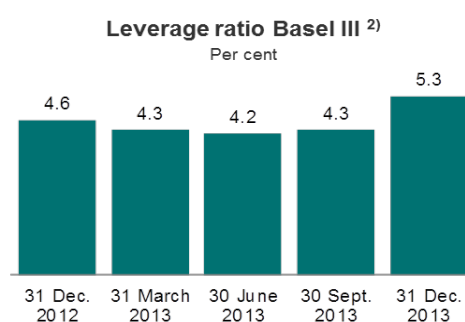
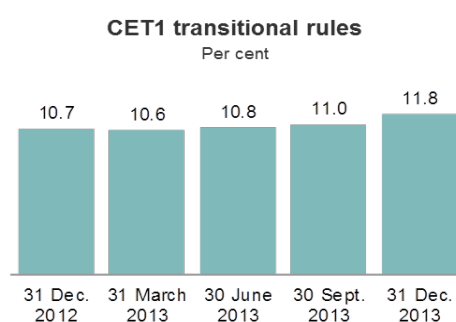
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank). Credit portfolios in Nordlandsbanken (corporate clients and residential mortgages) will gradually be included in the volumes reported according to the IRB approach as and when they are transferred to the core system solutions and risk models in DNB Bank through 2013 and 2014.

1.10.2 Specification of capital requirements

Amounts in NOK million	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011
IRB approach									
Corporate	30 362	30 666	30 442	29 689	29 417	29 861	30 710	29 773	30 453
Specialised Lending (SL)	153	166	169	176	192	180	306	289	286
Retail - mortgage loans	4 884	5 522	5 473	5 321	5 655	5 629	5 522	5 480	5 515
Retail - other exposures	1 984	1 935	1 907	1 882	1 839	2 000	1 983	1 977	1 891
Securitisation	2 380	1 946	1 911	1 911	1 893	853	775	704	752
Total credit risk, IRB approach	39 763	40 235	39 903	38 979	38 997	38 522	39 296	38 223	38 898
Standardised approach									
Central government	4	6	5	3	10	9	14	5	10
Institutions	1 837	2 263	2 219	2 269	2 040	1 888	1 858	2 108	1 922
Corporate	17 055	17 701	18 925	18 992	19 227	19 399	20 634	20 095	22 278
Retail - mortgage loans	1 867	2 357	2 448	2 413	2 189	1 818	1 861	1 665	1 674
Retail - other exposures	2 249	2 062	2 425	2 039	1 872	2 781	3 046	2 825	2 857
Equity positions	321	279	253	243	262	325	237	239	288
Securitisation	44	44	57	57	69	94	117	109	143
Other assets	1 019	905	911	888	758	1 102	893	993	901
Total credit risk, standardised approach	24 395	25 619	27 242	26 903	26 426	27 417	28 660	28 038	30 074
Total credit risk ¹⁾	64 158	65 854	67 145	65 882	65 423	65 939	67 957	66 261	68 971
Market risk									
Position risk, debt instruments	2 239	2 609	3 153	3 340	3 110	3 071	2 869	3 539	2 833
Position risk, equity instruments	104	102	102	100	104	98	91	96	95
Commodity risk	9	4	5	6	5	0	0	0	0
Total market risk	2 352	2 716	3 260	3 447	3 219	3 168	2 960	3 635	2 928
Operational risk	6 408	5 793	5 793	5 793	5 793	5 386	5 386	5 386	5 386
Net insurance, after eliminations	6 982	7 170	7 350	7 485	7 563	7 868	8 094	8 319	7 708
Deductions	(60)	(56)	(13)	(33)	(27)	(39)	(45)	(47)	(50)
Total capital requirements according to Basel II	79 840	81 477	83 535	82 573	81 972	82 322	84 351	83 553	84 942
Additional capital requirements according to transitional rules	7 289	5 858	4 344	4 973	4 082	5 066	4 959	6 387	3 984
Total capital requirements according to transitional rules	87 129	87 335	87 879	87 546	86 054	87 388	89 311	89 940	88 926

1) See next page for further details.

1.10.3 Common equity Tier 1 capital ratio ¹⁾



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

2) Calculated according to CRD IV rules.

3) Estimated common equity Tier 1 capital ratio according to Basel III, applying average weights used by Swedish banks.

1.10.4 Specification of capital requirements for credit risk

As at 31 December 2013

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average Risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	904 597	732 381	51.8	379 528	30 362
Specialised Lending (SL)	3 865	3 832	50.0	1 915	153
Retail - mortgage loans	619 414	619 414	9.9	61 048	4 884
Retail - other exposures	106 641	87 694	28.3	24 800	1 984
Securitisation	63 087	63 087	47.2	29 749	2 380
Total credit risk, IRB approach	1 697 603	1 506 408	33.0	497 041	39 763
Standardised approach					
Central government	137 581	160 021	0.0	44	4
Institutions	234 903	89 619	25.6	22 960	1 837
Corporate	293 450	228 497	93.3	213 182	17 055
Retail - mortgage loans	45 128	42 996	54.3	23 331	1 867
Retail - other exposures	69 139	35 931	78.3	28 119	2 249
Equity positions	3 894	3 894	103.0	4 013	321
Securitisation	3 048	3 048	18.0	550	44
Other assets	12 735	12 735	100.0	12 735	1 019
Total credit risk, standardised approach	799 877	576 741	52.9	304 933	24 395
Total credit risk	2 497 480	2 083 148	38.5	801 974	64 158

As at 30 September 2013

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average Risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	855 303	702 509	54.6	383 320	30 666
Specialised Lending (SL)	3 987	3 945	52.5	2 072	166
Retail - mortgage loans	612 974	612 974	11.3	69 026	5 522
Retail - other exposures	104 533	85 981	28.1	24 193	1 935
Securitisation	65 703	65 703	37.0	24 328	1 946
Total credit risk, IRB approach	1 642 501	1 471 112	34.2	502 940	40 235
Standardised approach					
Central government	69 479	75 018	0.1	79	6
Institutions	159 814	119 006	23.8	28 293	2 263
Corporate	301 474	236 101	93.7	221 265	17 701
Retail - mortgage loans	54 568	51 849	56.8	29 459	2 357
Retail - other exposures	72 206	33 786	76.3	25 776	2 062
Equity positions	3 358	3 358	103.8	3 487	279
Securitisation	3 080	3 080	18.1	556	44
Other assets	11 318	11 318	100.0	11 318	905
Total credit risk, standardised approach	675 298	533 517	60.0	320 233	25 619
Total credit risk	2 317 799	2 004 629	41.1	823 173	65 854

1.10.5 Primary capital - including DNB Bank ASA and DNB Bank Group

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. Capital adequacy is reported in accordance with regulations from Finanstilsynet.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012	31 Dec. 2013	30 Sept. 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Share capital	18 314	18 314	18 314	18 314	18 314	18 314	16 278	16 288	16 269
Other equity	96 276	87 180	87 160	108 093	92 224	98 280	125 949	108 327	111 767
Non-eligible capital	-	-	-	-	-	-	(1 013)	(900)	-
Total equity	114 591	105 494	105 474	126 407	110 538	116 594	141 214	123 715	128 035
Deductions									
Pension funds above pension commitments	0	(0)	(8)	(4)	(4)	(19)	(25)	(34)	(94)
Goodwill	(2 956)	(2 952)	(2 907)	(3 654)	(3 693)	(3 543)	(5 482)	(5 510)	(5 223)
Deferred tax assets	(4 145)	(702)	(565)	(1 093)	(1 368)	(1 055)	(1 111)	(1 379)	(1 066)
Other intangible assets	(955)	(948)	(1 092)	(1 425)	(1 861)	(1 822)	(1 643)	(2 048)	(2 017)
Dividends payable etc.	0	0	0	(5 000)	0	(6 000)	(4 398)	0	(3 420)
Unrealised gains on fixed assets	0	0	0	(30)	(30)	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	(2)	0	(392)	(2)	0	(538)	(2)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(610)	(541)	(415)	(712)	(724)	(626)	(712)	(724)	(626)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	240	181	181	281	84	84	281	84	84
Minimum requirement reassurance allocation	-	-	-	-	-	-	(21)	(18)	(17)
Common Equity Tier 1 capital	106 162	100 534	100 276	114 770	102 943	103 047	128 072	114 058	115 627
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	-	105 393	-	-	108 253	-	-	119 989	-
Perpetual subordinated loan capital securities ¹⁾	3 515	3 395	3 162	3 515	3 395	3 162	3 515	3 395	3 162
Tier 1 capital	109 677	103 929	103 439	118 285	106 338	106 209	131 587	117 453	118 790
Tier 1 capital incl. 50 per cent of profit for the period	-	108 788	-	-	111 648	-	-	123 384	-
Perpetual subordinated loan capital	4 011	4 010	3 804	4 011	4 010	3 804	4 011	4 010	3 804
Term subordinated loan capital ²⁾	17 822	16 598	12 848	17 850	16 745	13 081	17 850	16 745	13 081
Deductions									
50 per cent of investments in other financial institutions	(2)	0	(392)	(2)	0	(538)	(2)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(610)	(541)	(415)	(712)	(724)	(626)	(712)	(724)	(626)
Additions									
45 per cent of unrealised gains on fixed assets	0	0	0	18	18	18	18	18	18
Tier 2 capital	21 221	20 067	15 846	21 165	20 050	15 740	21 165	20 050	16 278
Total eligible primary capital ³⁾	130 898	123 996	119 285	139 450	126 389	121 949	152 752	137 503	135 068
Total eligible primary capital incl. 50 per cent of profit for the period ³⁾	-	128 855	-	-	131 699	-	-	143 434	-
Risk-weighted volume, transitional rules	933 433	873 680	874 840	1 004 716	1 004 910	984 137	1 089 114	1 091 690	1 075 672
Minimum capital requirement	74 675	69 894	69 987	80 377	80 393	78 731	87 129	87 335	86 054
Common Equity Tier 1 capital ratio, transitional rules (%)	11.4	12.1	11.5	11.4	10.8	10.5	11.8	11.0	10.7
Tier 1 capital ratio, transitional rules (%)	11.7	12.5	11.8	11.8	11.1	10.8	12.1	11.3	11.0
Capital ratio, transitional rules (%)	14.0	14.7	13.6	13.9	13.1	12.4	14.0	13.1	12.6
Common Equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	11.5	-	-	10.2	-	-	10.4	-
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	11.9	-	-	10.6	-	-	10.8	-
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	14.2	-	-	12.6	-	-	12.6	-

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 31 December 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 28 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.

Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units

2.1.1 Development - reporting segments

Changes in net interest income

<i>Amounts in NOK million</i>	4Q13	Change 3Q13-4Q13	Change 4Q12-4Q13
Net interest income	7 940	25	839
Personal customers	3 416	(20)	624
Small and medium-sized enterprises	1 578	12	57
Large corporates and international customers	2 985	23	109
Trading	122	(18)	3
Other	(161)	27	46

Changes in net other operating income

<i>Amounts in NOK million</i>	4Q13	Change 3Q13-4Q13	Change 4Q12-4Q13
Net other operating income	4 318	201	257
Personal customers	1 208	(63)	135
Small and medium-sized enterprises	391	30	155
Large corporates and international customers	1 450	241	155
Trading	566	41	(96)
Traditional pension products	622	(18)	(15)
Other	82	(31)	(77)

Changes in operating expenses

<i>Amounts in NOK million</i>	4Q13	Change 3Q13-4Q13	Change 4Q12-4Q13
Operating expenses	5 508	285	52
Personal customers	2 090	(118)	168
Small and medium-sized enterprises	978	78	79
Large corporates and international customers	1 659	289	(24)
Trading	84	(132)	(75)
Traditional pension products	221	45	8
Other	476	122	(104)

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	4Q13	Change 3Q13-4Q13	Change 4Q12-4Q13
Impairment of loans and guarantees	36	(439)	(1 154)
Personal customers	114	92	6
Small and medium-sized enterprises	160	(2)	(100)
Large corporates and international customers	(222)	(526)	(1 027)
Other	(16)	(3)	(33)

2.1.2 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations ¹⁾		DNB Group	
<i>Amounts in NOK million</i>	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Net interest income - ordinary operations	3 343	2 713	1 492	1 424	2 762	2 638	89	79	0	0	254	247	7 940	7 101
Interest on allocated capital ²⁾	73	79	86	97	223	237	33	40	0	0	(416)	(454)	0	0
Net interest income	3 416	2 793	1 578	1 521	2 985	2 876	122	119	0	0	(161)	(207)	7 940	7 101
Net other operating income	1 208	1 073	391	236	1 450	1 294	566	662	622	637	82	159	4 318	4 061
Total income	4 625	3 866	1 968	1 757	4 434	4 170	688	781	622	637	(80)	(48)	12 258	11 162
Operating expenses	2 090	1 922	978	899	1 659	1 683	84	159	221	213	476	579	5 508	5 455
Pre-tax operating profit before impairment	2 535	1 944	991	858	2 775	2 487	604	621	401	425	(555)	(628)	6 750	5 707
Net gains on fixed and intangible assets	155	0	0	1	(9)	(6)	0	(3)	(0)	0	8	(56)	153	(65)
Impairment of loans and guarantees	114	108	160	259	(222)	805	0	0	0	0	(16)	18	36	1 190
Profit from repossessed operations	13	0	(9)	(35)	(99)	(2)	0	0	0	0	95	38	0	0
Pre-tax operating profit	2 589	1 836	822	564	2 889	1 673	604	618	401	425	(437)	(664)	6 868	4 453
Taxes	725	514	230	158	867	489	175	179	32	(72)	(818)	(654)	1 212	614
Profit from operations held for sale, after taxes	0	4	0	0	0	0	0	0	0	0	9	0	9	4
Profit for the period	1 864	1 326	592	406	2 022	1 185	429	439	369	497	389	(9)	5 665	3 843

1) Other operations/eliminations:

	Eliminations		Group units ¹⁾		Total	
<i>Amounts in NOK million</i>	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Net interest income - ordinary operations	28	(15)	226	261	254	247
Interest on allocated capital ²⁾	0	0	(416)	(454)	(416)	(454)
Net interest income	28	(15)	(189)	(192)	(161)	(207)
Net other operating income	(438)	(402)	519	561	82	159
Total income	(410)	(416)	330	368	(80)	(48)
Operating expenses	(410)	(416)	885	996	476	579
Pre-tax operating profit before impairment	0	0	(555)	(628)	(555)	(628)
Net gains on fixed and intangible assets	0	0	8	(56)	8	(56)
Impairment of loans and guarantees	0	0	(16)	18	(16)	18
Profit from repossessed operations	0	0	95	38	95	38
Pre-tax operating profit	0	0	(437)	(664)	(437)	(664)

The eliminations refer mainly to internal services from support units to segments and between segments. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated.

The Group units includes IT and Operations, HR (Human Resources), Group Finance, Risk Management, Corporate Communications, Corporate Centre, Treasury, the partially owned company Eksportfinans, investments in IT infrastructure and shareholder-related costs. In addition, the Group units includes that part of the Group's equity that is not allocated to the business areas. Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the internal reporting of segments. The acquired companies are included in the Group units.

<i>*) Group units - pre-tax operating profit in NOK million</i>	4Q13	4Q12
+ Interest on unallocated equity etc.	120	85
+ Income from equities investments	751	221
+ Gains on fixed and intangible assets	9	(56)
+ Mark-to-market adjustments Treasury and fair value of loans	68	(544)
+ Basis swaps	(819)	235
+ Eksportfinans ASA	103	140
+ Net gains on investment property	(92)	4
+ Profit from repossessed operations	95	38
- Unallocated impairment of loans and guarantees	(16)	17
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	109	107
- Unallocated personnel expenses	5	207
- Unallocated IT expenses	(23)	137
- Funding costs on goodwill	9	10
- Impairment losses for goodwill and systems development	500	202
- Impairment of leases	6	83
- Operating expenses in main buildings	25	64
- Reversal of provisions	(157)	0
- Impairment of investment property and fixed assets	13	31
Other	(200)	72
Pre-tax operating profit	(437)	(664)

2) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2.1.3 Main average balance sheet items and key figures

Main average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
<i>Amounts in NOK billion</i>	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13
Loans to customers ¹⁾	655.8	636.8	209.1	204.4	473.4	464.6	3.0	2.9			(0.9)	(0.4)	1 340.4	1 308.2
Deposits from customers ¹⁾	345.2	327.9	149.4	146.8	362.1	326.9	86.3	42.7			(4.7)	(2.3)	938.3	842.0
Assets under management	61.4	56.9	42.7	33.9	188.2	192.8			235.0	228.1	6.3	(0.0)	533.6	511.8
Allocated capital ²⁾	17.2	16.3	20.4	19.5	54.8	52.4	7.8	7.9	16.2	16.0				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
<i>Per cent</i>	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13	4Q13
Cost/income ratio ³⁾	45.2	49.7	49.7	51.2	36.1	40.4	12.3	20.4	35.5	33.4			40.4	47.1
Ratio of deposits to loans ^{1) 4)}	52.6	51.5	71.4	71.8	76.5	70.4							70.0	64.4
Return on allocated capital, annualised ²⁾	43.0	32.4	11.5	8.3	14.6	9.0	21.8	22.2	9.1	12.3			15.1	10.9

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.

2) Allocated capital for the segments are calculated on the basis of the external capital adequacy requirement (Basel II) which must be met by the Group. Recorded capital is used for the Group.

3) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.

4) Deposits from customers relative to loans to customers. Calculated on the basis of average balance sheet items.

2.1.4 Key figures - Norwegian and international units ¹⁾

Norwegian units

Per cent	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	79.9	80.5	81.5	79.9	80.4	80.2	81.6	73.5
Cost/income ratio ^{2) 3)}	37.9	42.8	47.2	52.1	44.8	47.8	41.7	66.5
Share of net Group loans to customers	83.1	82.8	83.0	82.9	83.3	82.4	81.9	82.0
Non-performing and doubtful loans and guarantees relative to total loans	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.8
Provision ratio (per cent) ⁴⁾	34.0	36.9	41.1	40.0	39.6	39.1	40.1	37.0
Individual impairment in relation to net loans, annualised	0.14	0.08	0.14	0.04	0.20	0.09	0.06	0.14

International units

Per cent	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	20.1	19.5	18.5	20.1	19.6	19.8	18.4	26.5
Cost/income ratio ³⁾	50.1	45.7	51.7	51.8	56.2	50.9	49.5	46.6
Share of net Group loans to customers	16.9	17.2	17.0	17.1	16.7	17.6	18.1	18.0
Non-performing and doubtful loans and guarantees relative to total loans	4.1	5.7	6.3	5.0	5.1	4.9	4.8	4.9
Provision ratio (per cent) ⁴⁾	46.2	40.5	37.6	42.7	40.9	40.7	41.4	40.0
Individual impairment in relation to net loans, annualised	(0.28)	0.81	0.75	0.93	0.71	0.71	0.75	0.54

1) The figures are based on the financial accounts.

2) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

3) Excluding impairment losses for goodwill and intangible assets.

4) Provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

2.2.1 Personal customers - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	3 343	3 362	3 061	2 563	2 713	2 606	2 308	2 254
Interest on allocated capital ¹⁾	73	74	77	78	79	97	94	98
Net interest income	3 416	3 437	3 138	2 641	2 793	2 703	2 402	2 352
Net other operating income	1 208	1 271	1 220	1 129	1 073	1 230	1 239	1 036
Total income	4 625	4 708	4 358	3 770	3 866	3 934	3 641	3 388
Operating expenses	2 090	2 208	2 335	2 022	1 922	2 098	2 016	2 060
Pre-tax operating profit before impairment	2 535	2 500	2 023	1 748	1 944	1 836	1 625	1 328
Net gains on fixed and intangible assets	155	0	(0)	0	0	0	(1)	0
Impairment loss on loans and guarantees ²⁾	114	22	158	79	108	75	125	139
Profit from repossessed operations ³⁾	13	(13)	0	0	0	0	0	0
Pre-tax operating profit	2 589	2 464	1 864	1 669	1 836	1 760	1 499	1 189
Taxes	725	690	522	467	514	493	420	333
Profit from operations held for sale, after taxes	0	(5)	(4)	11	4	0	0	0
Profit for the period	1 864	1 770	1 338	1 213	1 326	1 268	1 079	856

Loans to customers (NOK billion) ⁴⁾	655.8	652.1	649.8	643.1	636.8	623.9	610.7	597.7
Deposits from customers (NOK billion) ⁴⁾	345.2	346.1	335.2	329.5	327.9	327.2	311.0	302.8
Assets under management	61.4	61.2	61.7	58.8	56.9	56.1	56.9	58.2
Allocated capital (NOK billion) ¹⁾	17.2	17.5	16.7	16.7	16.3	17.3	15.7	14.4
Cost/income ratio (%)	45.2	46.9	53.6	53.6	49.7	52.1	55.4	60.8
Ratio of deposits to loans (%)	52.6	53.1	51.6	51.2	51.5	52.5	50.9	50.7
Return on allocated capital, annualised (%) ¹⁾	43.0	40.1	32.1	29.5	32.4	29.2	27.6	24.0

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

3) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the segments.

4) Average balances. Loans to customers include accrued interest and impairment. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

2.2.2 Personal customers - Development in average volumes and interest rate spreads

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):								
Loans to customers ¹⁾	653	649	647	640	634	621	608	595
Deposits from customers ¹⁾	339	341	332	329	321	322	308	302
Spread income (NOK million):								
Lending spreads	4 109	4 118	3 743	3 323	3 257	2 841	2 709	2 358
Deposit spreads	(488)	(481)	(360)	(472)	(410)	(163)	(180)	12
Spreads in per cent:								
Lending spreads	2.50	2.52	2.32	2.10	2.04	1.82	1.79	1.59
Deposit spreads	(0.57)	(0.56)	(0.43)	(0.58)	(0.51)	(0.20)	(0.24)	0.02

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

2.2.3 Personal customers - Residential mortgages, distribution of loans according to collateral value ¹⁾

<i>Amounts in NOK billion</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Mortgages within 60 per cent of collateral value	521	529	529	525	515	509	494	480
Mortgages between 60 and 80 per cent of collateral value	64	57	56	54	56	53	54	55
Mortgages above 80 per cent of collateral value	16	13	14	14	16	14	16	17
Total mortgages	601	599	599	593	587	576	564	551

1) Distribution of residential mortgages in the Personal customer segment within actual collateral categories.

2.2.4 Personal customers - Distribution of loan to value ¹⁾

Loan to value per risk grade as at 31 December 2013

	Risk grade				Total	Total (NOK billion)
	1-4	5-7	8-10	11-12		
Loan to value in per cent:						
0-40	12.8 %	2.2 %	0.1 %	0.0 %	15.1 %	95
40-60	20.9 %	4.8 %	0.2 %	0.1 %	26.0 %	163
60-75	25.5 %	7.3 %	0.4 %	0.1 %	33.3 %	210
75-85	11.5 %	4.2 %	0.3 %	0.1 %	16.1 %	101
>85	6.2 %	2.9 %	0.3 %	0.1 %	9.4 %	59
Total	77.0 %	21.3 %	1.4 %	0.3 %	100.0 %	629

Development in loan to value

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012
Loan to value in per cent:							
0-40	15.1 %	16.6 %	16.8 %	16.9 %	17.1 %	17.6 %	17.1 %
40-60	26.0 %	29.1 %	29.4 %	29.8 %	28.7 %	29.6 %	28.0 %
60-75	33.3 %	34.1 %	34.0 %	34.2 %	34.1 %	34.0 %	33.9 %
75-85	16.1 %	14.4 %	13.8 %	13.4 %	13.8 %	12.9 %	13.0 %
>85	9.4 %	5.9 %	5.9 %	5.7 %	6.3 %	5.9 %	8.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	629	622	613	600	593	581	571

1) Distribution of residential mortgages in the Personal customers segment within actual collateral categories. The volumes represent the IRB - approved mortgage portfolio and are the expected outstanding amount in the event of default.

2.2.5 DNB Boligkreditt - Average mortgage lending - volumes and spreads ¹⁾

Amounts in NOK billion	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Average loans to customers	528	525	523	520	514	500	484	467
Spreads measured against actual funding costs (per cent)	1.44	1.34	1.13	0.92	0.82	0.59	0.63	0.33

1) Residential mortgages in DNB Boligkreditt represented around 90 per cent of total residential mortgages to customers in Norway. The lending spreads measured against actual funding costs for the company are gross spreads before administrative expenses, risk cost and cost of capital.

2.2.6 DNB Eiendom - Residential real estate broking in Norway

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Number of properties sold	4 654	5 286	6 530	5 219	5 322	5 405	6 926	6 032
Fees on real estate broking (NOK million)	240	246	294	224	208	224	259	218
Market shares (per cent) ¹⁾	19.3	19.4	19.0	19.7	18.5	19.0	19.2	20.3

1) Management's estimates.

2.3.1 Small and medium-sized enterprises (SME) - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	1 492	1 479	1 459	1 388	1 424	1 376	1 355	1 340
Interest on allocated capital ¹⁾	86	86	94	93	97	99	96	109
Net interest income	1 578	1 565	1 553	1 480	1 521	1 475	1 451	1 449
Net other operating income	391	360	376	363	236	298	286	350
Total income	1 968	1 926	1 928	1 843	1 757	1 773	1 737	1 799
Operating expenses	978	900	931	915	899	871	878	894
Pre-tax operating profit before impairment	991	1 026	997	927	858	902	859	905
Net gains on fixed and intangible assets	0	0	(0)	(0)	1	(0)	0	0
Impairment loss on loans and guarantees ²⁾	160	161	180	85	259	74	75	145
Profit from repossessed operations ³⁾	(9)	8	(14)	4	(35)	(5)	(3)	(4)
Pre-tax operating profit	822	873	803	846	564	823	781	756
Taxes	230	244	225	237	158	230	219	212
Profit for the period	592	628	578	609	406	592	562	544
Loans to customers (NOK billion) ⁴⁾	209.1	206.2	206.1	204.4	204.4	205.9	203.3	200.6
Deposits from customers (NOK billion) ⁴⁾	149.4	148.3	144.9	144.1	146.8	145.0	142.4	142.2
Assets under management	42.7	37.3	35.3	35.6	33.9	32.3	30.8	30.5
Allocated capital (NOK billion) ¹⁾	20.4	20.4	20.6	20.0	19.5	17.6	16.1	16.0
Cost/income ratio (%)	49.7	46.7	48.3	49.7	51.2	49.1	50.5	49.7
Ratio of deposits to loans (%)	71.4	71.9	70.3	70.5	71.8	70.4	70.0	70.9
Return on allocated capital, annualised (%) ¹⁾	11.5	12.2	11.3	12.3	8.3	13.4	14.0	13.7

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

3) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the segments.

4) Average balances. Loans to customers include accrued interest and impairment. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

2.3.2 SME - Development in average volumes and interest rate spreads

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):								
Loans to customers ¹⁾	206	204	203	201	201	203	200	198
Deposits from customers ¹⁾	148	147	144	144	145	143	141	142
Spread income (NOK million):								
Lending spreads	1 450	1 420	1 399	1 337	1 351	1 281	1 223	1 143
Deposit spreads	(57)	(34)	(8)	(35)	(65)	(5)	19	52
Spreads in per cent:								
Lending spreads	2.79	2.77	2.76	2.69	2.67	2.51	2.46	2.33
Deposit spreads	(0.15)	(0.09)	(0.02)	(0.10)	(0.18)	(0.01)	0.05	0.15

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

2.4.1 Large corporates and international customers (LCI) - Financial performance

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	2 762	2 737	2 537	2 489	2 638	2 532	2 546	2 574
Interest on allocated capital ¹⁾	223	226	245	241	237	252	285	320
Net interest income	2 985	2 962	2 781	2 730	2 876	2 784	2 830	2 894
Net other operating income	1 450	1 209	1 435	1 225	1 294	1 234	1 361	1 327
Total income	4 434	4 171	4 217	3 955	4 170	4 018	4 191	4 221
Operating expenses	1 659	1 370	1 547	1 479	1 683	1 457	1 472	1 521
Pre-tax operating profit before impairment	2 775	2 801	2 670	2 476	2 487	2 561	2 719	2 699
Net gains on fixed and intangible assets	(9)	2	(6)	1	(6)	(1)	2	2
Impairment loss on loans and guarantees ²⁾	(222)	304	573	569	805	310	456	500
Profit from repossessed operations ³⁾	(99)	(16)	(2)	(26)	(2)	(63)	36	(119)
Pre-tax operating profit	2 889	2 483	2 089	1 881	1 673	2 187	2 300	2 083
Taxes	867	745	627	564	489	639	672	608
Profit for the period	2 022	1 738	1 462	1 317	1 185	1 549	1 629	1 475
Loans to customers (NOK billion) ⁴⁾	473.4	467.3	456.8	453.5	464.6	480.7	483.6	478.5
Deposits from customers (NOK billion) ⁴⁾	362.1	354.9	339.1	331.2	326.9	311.3	303.6	275.7
Assets under management	188.2	179.4	173.2	166.4	192.8	220.0	217.0	219.9
Allocated capital (NOK billion) ¹⁾	54.8	54.5	54.8	52.6	52.4	48.6	51.2	50.0
Cost/income ratio (%) ⁵⁾	36.1	32.8	36.7	37.4	40.4	36.3	35.1	36.0
Ratio of deposits to loans (%)	76.5	76.0	74.2	73.0	70.4	64.8	62.8	57.6
Return on allocated capital, annualised (%) ¹⁾	14.6	12.7	10.7	10.2	9.0	12.7	12.8	11.9

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

3) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the segments.

4) Average balances. Loans to customers include accrued interest and impairment losses. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

5) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

2.4.2 LCI - Average volumes

Amounts in NOK billion	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Loans to customers ¹⁾</i>								
Nordic Corporates Division	152	150	146	145	150	153	156	150
International Corporates Division	76	74	71	69	70	72	71	73
Energy Division	50	50	49	48	51	54	52	49
Shipping, Offshore and Logistic Division	131	132	133	133	136	144	145	145
Baltics, Russia and Poland	57	55	53	53	53	53	54	55
Other	8	7	5	5	5	5	6	6
Total Large corporates and international customers	473	467	457	454	465	481	484	479
<i>Guarantees</i>								
Nordic Corporates Division	14	14	15	15	16	17	15	16
International Corporates Division	13	14	13	13	12	12	11	10
Energy Division	31	32	31	32	33	35	38	38
Shipping, Offshore and Logistic Division	10	9	10	9	10	10	9	8
Baltics, Russia and Poland	0	0	0	0	0	0	0	0
Other	7	7	6	5	4	4	4	2
Total Large corporates and international customers	75	76	74	73	75	77	77	75
<i>Total loans and guarantees</i>								
Nordic Corporates Division	165	164	161	160	165	170	171	167
International Corporates Division	89	88	83	82	82	83	82	83
Energy Division	81	82	79	79	84	89	90	87
Shipping, Offshore and Logistic Division	140	141	142	142	146	153	154	154
Baltics, Russia and Poland	57	55	53	53	53	53	54	55
Other	15	14	12	10	9	9	9	8
Total Large corporates and international customers	548	544	531	527	539	557	561	554
<i>Deposits from customers ²⁾</i>								
Nordic Corporates Division	128	124	120	117	118	114	105	87
International Corporates Division	61	58	51	50	50	40	34	33
Energy Division	66	71	65	65	60	57	59	58
Shipping, Offshore and Logistic Division	70	68	67	65	66	68	71	63
Baltics, Russia and Poland	34	33	32	31	30	30	29	28
Other	4	2	4	3	3	3	7	7
Total Large corporates and international customers	362	355	339	331	327	311	304	276
Commercial paper issues during the period	14	11	12	17	17	17	17	16
Syndicated loans during the period ³⁾	0	2	9	1	4	1	3	6
Bond issues during the period	12	11	14	19	16	13	10	19

1) Loans to customers include accrued interest and impairment losses. Amounts due from credit institutions are not included.

2) Deposits from customers include accrued interest. Amounts due to credit institutions are not included.

3) Syndicated loans for the third quarter of 2013 have been adjusted compared to previously reported figures.

2.4.3 LCI - Development in average volumes and interest rate spreads

	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):								
Loans to customers ¹⁾	461	454	445	441	452	470	473	470
Deposits from customers ¹⁾	361	354	338	331	326	310	303	275
Spread income (NOK million):								
Lending spreads	2 506	2 456	2 371	2 312	2 352	2 324	2 252	2 161
Deposit spreads	(151)	(168)	(164)	(142)	(128)	(127)	(94)	(14)
Spreads in per cent:								
Lending spreads	2.16	2.15	2.14	2.13	2.07	1.97	1.92	1.85
Deposit spreads	(0.17)	(0.19)	(0.19)	(0.17)	(0.16)	(0.16)	(0.12)	(0.02)

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

2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	89	105	104	117	79	111	169	193
Interest on allocated capital ¹⁾	33	35	38	39	40	35	35	45
Net interest income	122	140	142	156	119	146	205	239
Net other operating income	566	525	341	597	662	1 016	732	1 367
Total income	688	665	483	753	781	1 161	937	1 605
Operating expenses	84	216	159	186	159	220	215	182
Pre-tax operating profit before impairment	604	449	324	567	621	941	722	1 424
Net gains on fixed and intangible assets	0	0	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0	0	0
Pre-tax operating profit	604	449	324	567	618	941	722	1 424
Taxes	175	130	94	165	179	273	209	413
Profit for the period	429	318	230	403	439	668	513	1 011
Allocated capital (NOK billion) ¹⁾	7.8	8.1	8.1	8.3	7.9	6.3	5.9	6.7
Cost/income ratio (%)	12.3	32.5	32.9	24.6	20.4	19.0	22.9	11.3
Return on allocated capital, annualised (%) ¹⁾	21.8	15.6	11.3	19.6	22.2	42.2	34.7	61.1

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital is calculated on this capital.

2.6.1 Other operations/eliminations - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	254	232	320	301	247	202	256	292
Interest on allocated capital ¹⁾	(416)	(421)	(453)	(451)	(454)	(482)	(510)	(572)
Net interest income	(161)	(189)	(133)	(150)	(207)	(280)	(254)	(280)
Net other operating income	82	112	341	(218)	159	(660)	1 111	(2 993)
Total income	(80)	(76)	208	(368)	(48)	(939)	856	(3 273)
Operating expenses	476	354	467	655	579	276	305	187
Pre-tax operating profit before impairment	(555)	(431)	(259)	(1 023)	(628)	(1 215)	551	(3 460)
Net gains on fixed and intangible assets	8	0	(3)	4	(56)	20	36	4
Impairment loss on loans and guarantees ²⁾	(16)	(13)	25	4	18	61	28	1
Profit from repossessed operations ³⁾	95	21	16	23	38	68	(33)	123
Pre-tax operating profit	(437)	(397)	(272)	(1 000)	(664)	(1 188)	526	(3 333)
Taxes	(818)	(346)	(169)	(297)	(654)	(269)	109	(838)
Profit from operations held for sale, after taxes	9	(3)	(3)	(2)	0	-	92	(0)
Profit for the period	389	(53)	(106)	(705)	(9)	(920)	509	(2 495)

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

3) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the segments.

2.7.1 Traditional pension products - Financial performance

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	0	0	0	0	0	0	0	0
Interest on allocated capital ¹⁾	0	0	0	0	0	0	0	0
Net interest income	0	0	0	0	0	0	0	0
Net other operating income	622	640	597	586	637	510	474	521
Total income	622	640	597	586	637	510	474	521
Operating expenses	221	176	221	227	213	223	215	214
Pre-tax operating profit ²⁾	401	464	376	359	425	287	259	307
Taxes	32	(15)	81	14	(72)	(97)	(63)	(96)
Profit for the period	369	479	294	344	497	384	322	403

Assets under management	235.0	234.1	234.6	232.0	228.1	227.8	227.3	227.5
Allocated capital (NOK billion) ¹⁾	16.2	16.6	16.9	16.4	16.0	17.0	16.6	16.3
Cost/income ratio (%)	35.5	27.5	37.1	38.8	33.4	43.7	45.4	41.1
Return on allocated capital, annualised (%) ¹⁾	9.1	11.5	7.0	8.5	12.3	9.0	7.8	9.9

*) of which:								
Upfront pricing of risk and guaranteed rate of return	172	174	169	167	132	134	133	129
Owner's share of administration result	15	52	6	(7)	7	(15)	(16)	(16)
Owner's share of risk result	41	71	23	7	75	8	21	(84)
Owner's share of interest result	38	65	26	21	86	11	81	82
Return on corporate portfolio	135	102	152	170	125	149	41	197

1) Allocated capital corresponds to traditional products' share of the recorded equity in DNB Livsforsikring. Capital is allocated to the various product areas based on estimated capital requirements according to Solvency II.

2.7.2 Traditional pension products - 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.

	Accumulated balance 31 Dec.								
Amounts in NOK million	2013	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Paid-up policies ^{1) *)}	1 414	18	107	188	53	328	155	436	66
Defined benefit ¹⁾	4 172	766	260	46	361	600	508	562	667
Total group pension	5 585	784	366	234	414	929	663	998	733
Individual pension ^{2) **)}	1 932	-	-	54	18	110	100	83	118
Total	7 517	784	366	288	432	1 039	763	1 080	851
*) Of which attributable to the owner	241	(4)	19	29	12	62	24	75	25
**) Of which attributable to the owner	871	-	-	19	6	39	35	29	41

1) Provisions representing 7 per cent of the premium reserve within group pension schemes are required over the next six years. The owner will finance 20 per cent of the total premium reserve increase. Preliminary planning shows that there is a reasonable possibility that the remaining provisions can be built by retained earnings in the period. The escalation will be fulfilled at the end of 2018. With respect to public sector operations, the increase in reserves must be completed by end-December 2016, or at the time customers transfer their portfolios.

2) DNB Livsforsikring strengthened its reserves during 2009 to 2012 in order to reflect higher life expectancy for individual pension insurance. At the start of 2013, the remaining required increase in reserves was estimated at NOK 70 million.

2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	89	105	104	117	79	111	169	193
Interest on allocated capital ¹⁾	59	62	67	69	71	71	74	85
Net interest income	148	167	172	186	150	181	244	279
Net other operating income	1 385	1 271	1 177	1 316	1 450	1 679	1 558	2 150
Total income	1 533	1 438	1 349	1 502	1 600	1 861	1 802	2 429
Operating expenses	526	541	534	501	513	541	571	545
Pre-tax operating profit before impairment	1 008	898	815	1 001	1 087	1 319	1 231	1 884
Net gains on fixed and intangible assets	(0)	0	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0	0	0
Pre-tax operating profit	1 008	898	815	1 001	1 084	1 319	1 231	1 884
Taxes	292	260	236	290	314	383	357	546
Profit for the period	715	637	579	711	770	937	874	1 338

Allocated capital (NOK billion) ¹⁾	13.8	14.5	14.5	14.8	14.3	12.7	12.4	12.5
Cost/income ratio (%)	34.3	37.6	39.6	33.3	32.1	29.1	31.7	22.4
Return on allocated capital, annualised (%) ¹⁾	20.6	17.5	16.0	19.5	21.4	29.4	28.3	42.9

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital is calculated on this capital.

2.8.2 Total DNB Markets activity - Revenues within various segments

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FX, interest rate and commodity derivatives	349	373	343	406	361	358	419	415
Investment products	114	93	95	97	81	70	107	110
Corporate finance	283	224	344	168	290	177	240	212
Securities services	61	56	53	49	56	59	60	46
Interest income on allocated capital, customer activity	26	27	30	30	31	36	39	40
Total customer revenues	833	774	866	750	819	699	865	824
Net income international bond portfolio	240	324	195	379	399	714	274	781
Other market making/trading revenues	427	306	250	335	342	413	628	779
Interest income on allocated capital, trading	33	35	38	39	40	35	35	45
Total trading revenues	701	665	483	753	781	1 161	937	1 605
Total income	1 533	1 438	1 349	1 502	1 600	1 861	1 802	2 429

2.8.3 Total DNB Markets activity - Value-at-Risk ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2013	Fourth quarter 2013		
	Actual	Average	Maximum	Minimum
Currency risk	30 490	38 603	56 850	29 480
Interest rate risk	13 750	22 067	37 670	13 710
Equities	2 904	2 873	5 117	1 412
Diversification effects ²⁾	(9 400)	(18 031)		
Total	37 744	45 512		

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.

2.8.4 DNB Livsforsikring Group - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Value-adjusted financial result ¹⁾	3 030	2 584	2 036	2 807	2 427	3 349	1 731	3 954
Guaranteed return on policyholders' funds	1 737	1 722	1 723	1 704	1 734	1 701	1 720	1 682
Financial result after guaranteed returns	1 293	863	314	1 103	693	1 647	10	2 271
+ From market value adjustment reserve	(396)	(250)	(226)	(624)	471	(992)	1 130	(1 259)
Recorded interest result before the application of/(transfers to) additional allocations	897	613	87	480	1 164	655	1 140	1 012
Application of/(transfers to) additional allocations	(22)	(142)	154	0	0	0	0	0
Recorded interest result	874	471	242	480	1 164	655	1 140	1 012
Risk result	118	147	42	14	44	(14)	78	(173)
Administration result	23	71	24	6	19	(3)	6	(2)
Upfront pricing of risk and guaranteed rate of return	172	174	169	167	132	134	133	129
Provisions for higher life expectancy, group pension	784	367	234	414	929	663	998	733
Allocations to policyholders, products with guaranteed returns	138	133	20	64	131	(29)	140	122
Return on corporate portfolio	135	102	152	170	125	149	41	197
I Pre-tax operating profit - Traditional pension products	401	464	376	359	425	287	259	307
Recorded interest result	(16)	117	59	92	72	81	49	97
Risk result	19	(10)	(17)	(16)	2	(1)	0	0
Administration result	34	40	11	8	12	(1)	(6)	(13)
Upfront pricing of risk and guaranteed rate of return	31	28	25	23	13	13	13	13
Allocations to policyholders, products with guaranteed returns	(16)	107	55	84	72	76	49	98
Interest on allocated capital	7	5	8	9	6	8	2	10
II Pre-tax operating profit - New pension products	91	74	31	32	33	23	10	10
Recorded interest result	42	11	28	28	48	30	14	24
Risk result	50	6	68	32	(211)	(11)	(84)	71
Administration result	(3)	(2)	10	13	5	18	5	16
Transferred from/(to) security reserve	29	4	(15)	(4)	(8)	(6)	5	(10)
Allocations to policyholders, products with guaranteed returns	(2)	3	1	1	(19)	(11)	(27)	15
Interest on allocated capital	3	2	3	3	2	3	1	4
III Pre-tax operating profit - risk products	123	19	92	71	(145)	46	(32)	89
Pre-tax operating profit (I + II + III)	614	557	499	462	313	356	237	406
Taxes	87	63	53	38	(77)	(103)	(64)	(102)
Profit	527	494	446	424	390	459	301	508

1) Excluding unrealised gains on long-term securities.

2.8.5 Reconciliation of DNB Livsforsikring Group's and the DNB Group's financial statements

Amounts in NOK million	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<u>DNB Group:</u>								
Net gains on assets in DNB Livsforsikring Group	4 519	4 397	2 051	3 960	3 482	4 318	1 935	4 548
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring Group	4 323	4 295	1 859	3 727	3 162	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring Group	1 297	1 424	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring Group	1 081	1 277	1 225	1 330	1 370	1 617	992	1 442
Net financial and risk result in DNB Livsforsikring Group	411	249	269	258	146	210	98	279
Eliminations in the group accounts	(46)	(43)	(39)	(38)	(7)	(32)	6	14
Net financial and risk result from DNB Livsforsikring Group	365	205	230	220	140	178	103	293
<u>DNB Livsforsikring Group:</u>								
Recorded interest result	900	600	329	599	1 284	766	1 203	1 134
Return on corporate portfolio	145	109	163	182	134	159	44	211
- Administration result - corporate portfolio	(44)	6	(3)	(3)	(5)	(5)	(3)	(5)
Allocations to policyholders, products with guaranteed returns	903	611	310	562	1 113	699	1 160	969
Risk result	186	143	93	29	(166)	(26)	(6)	(102)
Transferred from/(to) security reserve	29	4	(15)	(4)	(8)	(6)	5	(10)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	7	10	11	10	9	11
Net financial and risk result in DNB Livsforsikring Group	411	249	269	258	146	210	98	279
Eliminations in the group accounts	(46)	(43)	(39)	(38)	(7)	(32)	6	14
Net financial and risk result from DNB Livsforsikring Group	365	205	230	220	140	178	103	293
<u>DNB Group:</u>								
Commissions and fees income etc.	677	665	649	632	576	584	576	569
Commissions and fees expenses etc.	88	79	76	71	78	84	84	84
Other income	4	14	5	5	7	8	7	8
Operating expenses	390	291	349	362	339	362	360	366
Administration result including upfront pricing of risk and guaranteed rate of return	203	308	229	203	166	146	139	127
<u>DNB Livsforsikring Group:</u>								
Upfront pricing of risk and guaranteed rate of return	202	202	194	190	145	146	146	142
Administration result	54	109	46	27	36	15	5	1
+ Administration result - corporate portfolio	(44)	6	(3)	(3)	(5)	(5)	(3)	(5)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	7	10	11	10	9	11
Administration result including upfront pricing of risk and guaranteed rate of return	203	308	229	203	166	146	139	127

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return - common portfolio ¹⁾								
Financial assets								
Norwegian equities	8.40	7.50	(1.17)	5.15	(1.49)	6.79	(4.20)	11.40
International equities ²⁾	8.24	5.83	0.92	8.08	2.78	4.99	(5.17)	10.00
Norwegian bonds	1.32	0.65	0.38	1.27	1.32	2.67	1.65	1.50
International bonds	0.67	1.36	(0.50)	0.37	1.46	2.64	2.70	2.30
Money market instruments	0.49	0.51	0.55	0.51	0.57	0.62	0.56	0.70
Bonds held to maturity	1.26	1.20	1.27	1.16	1.30	1.20	1.30	1.20
Investment property	1.50	1.20	1.30	1.10	1.10	1.30	1.50	1.50
Value-adjusted return on assets I ³⁾	1.46	1.24	0.97	1.37	1.19	1.64	0.84	1.94
Value-adjusted return on assets II ⁴⁾	1.18	0.90	0.64	1.36	1.49	2.48	0.88	2.24
Recorded return on assets ^{5) 1)}	1.26	1.14	0.89	1.08	1.42	1.17	1.39	1.34
Value-adjusted return on assets I, annualised ³⁾	6.03	5.09	3.97	5.64	4.90	6.80	3.40	8.10
Value-adjusted return on assets II, annualised ⁴⁾	4.82	3.68	2.59	5.58	6.20	10.40	3.60	9.40
Return - corporate portfolio								
Value-adjusted return on assets I ³⁾	0.93	0.49	0.75	0.89	0.62	0.89	0.25	1.16

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

Previously established individual products	1.34	1.19	1.04	1.00	1.36	0.92	1.33	1.39
Paid-up policies								
- with low risk	0.82	1.03	1.14	0.99	1.46	1.07	1.65	1.07
- with moderate risk	0.90	1.09	1.15	1.07	1.48	1.17	1.53	1.17
- with high risk	0.97	1.14	1.24	1.15	1.46	1.26	1.59	1.28
Common portfolio								
- with low risk	0.89	1.08	1.04	1.01	1.37	1.06	1.44	1.15
- with moderate risk	0.98	1.15	1.03	1.13	1.44	1.28	1.27	1.49
- with high risk	-	-	-	-	1.48	1.55	1.23	1.76
Guaranteed products for retail customers	1.37	1.48	1.16	1.47	-	-	-	-
Public market	2.28	1.11	0.01	1.10	1.38	1.19	1.38	1.24
Recorded return on assets	1.26	1.14	0.89	1.08	1.42	1.17	1.39	1.34

1) Returns are calculated on a quarterly basis.

2) International equities include DNB Livsforsikring Group'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.

2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 December 2013 ¹⁾

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, inter- national ²⁾	Bonds, Norwegian	Bonds, inter- national	Money market instruments	Bonds held to maturity	Real estate	Other	Total
Common portfolio with									
Low risk	28	284	418	221	999	1 392	548	58	3 947
Moderate risk	545	5 145	7 060	3 737	16 430	23 492	9 243	978	66 630
Guaranteed products for retail customers	270	1 602	1 220	646	1 950	4 058	1 597	169	11 510
Public market	0	318	2 665	1 591	20 412	10 306	5 792	2	41 087
Paid-up policies with	0	0	0	0	0	0	0	0	0
Low risk	156	2 292	4 076	2 158	1 811	22 075	5 337	565	38 469
Moderate risk	162	1 759	2 704	1 431	904	14 646	3 541	375	25 522
High risk	32	302	421	223	107	2 282	552	58	3 976
Previously established individual products	620	4 199	4 235	2 339	8 597	14 244	5 744	0	39 978
Total common portfolio	1 812	15 901	22 799	12 346	51 209	92 494	32 352	2 205	231 119
Corporate portfolio	828	5	0	0	17 003	0	1 020	1 523	20 379
Total	2 641	15 905	22 799	12 346	68 212	92 494	33 372	3 728	251 498

2.8.8 DNB Livsforsikring Group - Financial exposure - common portfolio ¹⁾

<i>Amounts in NOK million</i>	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Equities, Norwegian ³⁾	1 812	2 336	2 522	3 066	2 201	3 386	4 400	5 307
Equities, international ^{2) 3)}	15 901	17 421	18 210	18 763	13 479	12 245	15 659	17 977
Bonds, Norwegian	22 799	24 197	23 998	23 972	23 633	23 048	22 380	22 690
Bonds, international	12 346	13 175	7 841	4 242	11 411	11 208	10 576	10 290
Money market instruments	51 209	42 036	47 936	47 830	39 635	36 326	32 142	36 371
Bonds held to maturity	92 494	93 980	90 002	89 554	88 948	88 492	88 337	83 113
Real estate	32 352	32 513	33 526	33 048	37 962	39 929	40 343	37 764
Other	2 205	2 265	1 206	2 932	3 256	4 055	3 071	2 197
Total	231 119	227 923	225 242	223 407	220 525	218 689	216 907	215 709

<i>Per cent</i>								
Equities, Norwegian ³⁾	0.8	1.0	1.1	1.4	1.0	1.5	2.0	2.5
Equities, international ^{2) 3)}	6.9	7.6	8.1	8.4	6.1	5.6	7.2	8.3
Bonds, Norwegian	9.9	10.6	10.7	10.7	10.7	10.5	10.3	10.5
Bonds, international	5.3	5.8	3.5	1.9	5.2	5.1	4.9	4.8
Money market instruments	22.2	18.4	21.3	21.4	18.0	16.6	14.8	16.9
Bonds held to maturity	40.0	41.2	40.0	40.1	40.3	40.5	40.7	38.5
Real estate	14.0	14.3	14.9	14.8	17.2	18.3	18.6	17.5
Other	1.0	1.0	0.5	1.3	1.5	1.9	1.4	1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) The figures represent net exposure after derivative contracts.

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

3) Equity exposure per sub-portfolio in the common portfolio, see table above.

2.8.9 DNB Livsforsikring Group - Balance sheets ¹⁾

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>								
Due from credit institutions	20 496	5 942	6 401	10 867	7 476	5 543	5 669	5 588
Loans to customers	2 184	2 199	1 976	1 994	1 941	1 927	2 044	1 926
Commercial paper and bonds	69 257	82 226	78 175	66 085	64 952	62 688	60 169	66 550
Shareholdings	33 467	33 155	36 532	45 905	37 816	39 072	39 328	41 925
Financial assets, customers bearing the risk	35 512	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	869	941	1 322	1 331	1 279	1 548	1 350	1 246
Commercial paper and bonds, held to maturity	92 421	93 980	89 441	89 554	88 948	88 493	88 308	83 528
Investment property	33 391	32 519	33 532	33 054	37 968	39 935	40 396	37 764
Investments in associated companies	17	17	17	17	17	17	16	16
Intangible assets	175	170	182	191	211	208	213	219
Deferred tax assets	120	159	250	319	357	410	287	0
Fixed assets	5	3	3	4	4	6	7	9
Other assets	994	1 586	2 376	3 201	1 314	3 170	3 451	2 648
Total assets	288 906	286 096	280 811	282 579	270 551	270 616	266 630	267 188
Financial derivatives	911	1 180	1 669	1 469	665	1 161	1 096	1 183
Insurance liabilities, customers bearing the risk	35 512	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders	230 906	228 881	227 009	226 367	221 185	220 574	218 081	218 093
Payable taxes	6	3	2	17	16	20	2	41
Deferred taxes	0	0	0	0	0	0	0	69
Other liabilities	2 159	3 951	3 016	6 511	2 782	2 703	4 009	4 300
Pension commitments	223	232	336	448	368	859	789	793
Subordinated loan capital	1 341	1 342	1 342	1 322	1 302	2 502	2 516	2 491
Total liabilities	271 058	268 787	263 977	266 192	254 587	255 419	251 886	252 739
Share capital	1 621	1 621	1 621	1 621	1 621	1 621	1 621	1 621
Share premium reserve	3 875	3 875	3 875	3 875	3 875	3 875	3 875	3 875
Other equity	12 353	11 813	11 338	10 892	10 468	9 701	9 248	8 953
Total equity	17 849	17 309	16 833	16 387	15 964	15 197	14 744	14 449
Total liabilities and equity	288 906	286 096	280 811	282 579	270 551	270 616	266 630	267 188
Insurance liabilities sub-portfolio:								
New pensions products	49 378	45 722	42 842	41 136	38 660	37 710	35 274	35 597
Risk products	742	814	802	850	708	792	774	714
Traditional pension products	216 685	215 543	213 970	214 440	210 085	209 672	207 424	207 551
Total insurance liabilities	266 806	262 078	257 613	256 425	249 454	248 174	243 473	243 863

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

2.8.10 DNB Livsforsikring Group - Solvency capital ^{1) 2)}

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>								
Interim profit, accumulated	0	3 001	1 833	1 024	0	3 803	2 756	1 367
Market value adjustment reserve	2 735	2 241	1 974	1 747	1 085	1 577	544	1 719
Additional allocations	4 916	4 920	4 666	4 848	4 874	4 959	4 996	5 132
Security reserve	205	229	234	218	219	207	200	206
Risk equalisation fund	1 013	900	900	900	900	821	821	821
Equity	16 836	15 064	15 064	15 064	15 222	13 667	13 667	13 667
Subordinated loan capital and perpetual subordinated loan capital securities	1 335	1 331	1 339	1 319	1 300	2 485	2 508	2 484
Unrealised gains on long-term securities	5 369	4 534	5 250	5 939	5 881	5 137	3 226	3 121
Solvency capital	32 409	32 220	31 259	31 058	29 482	32 654	28 719	28 516
Buffer capital ³⁾	15 947	16 270	14 636	14 217	12 706	15 625	13 749	13 680

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) 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.

2.8.11 DNB Livsforsikring Group - Capital adequacy and solvency margin capital ¹⁾

	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>								
Capital adequacy ²⁾								
Total eligible primary capital	17 889	16 048	15 931	15 875	16 021	14 647	14 597	14 633
Capital adequacy ratio (%)	18.8	17.4	16.9	16.1	16.7	14.7	14.3	14.0
Core capital	16 780	14 942	14 817	14 781	14 947	13 492	13 414	13 474
Core capital (%)	17.6	16.2	15.8	15.0	15.6	13.6	13.1	12.9
Risk-weighted assets	95 119	92 225	94 007	98 399	95 689	99 403	102 183	104 615
Solvency margin capital ³⁾								
Solvency margin capital	20 946	19 067	18 895	18 847	19 007	17 630	17 596	17 703
Solvency margin capital exceeding minimum requirement	10 100	8 677	8 678	9 121	9 263	7 859	8 041	8 121
Solvency margin capital in per cent of solvency margin capital requirement (%)	207	184	185	194	195	180	184	185

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.

2.8.12 DNB Asset Management - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	3	3	(5)	(5)	(6)	(9)	(8)	(9)
Interest on allocated capital ¹⁾	1	1	1	1	1	1	1	1
Net interest income	3	4	(4)	(4)	(6)	(8)	(7)	(8)
Net commission income								
- from retail customers	74	69	74	68	70	64	69	73
- from institutional clients	132	134	110	120	131	135	120	125
Other income	4	3	3	3	2	4	4	3
Total income	214	210	185	188	197	194	187	193
Operating expenses	142	135	138	143	152	146	151	154
Pre-tax operating profit	71	75	47	44	45	49	37	39
Taxes	20	21	13	12	13	14	10	11
Profit for the period	51	54	34	32	33	35	26	28

Assets under management (NOK billion) ²⁾								
Institutional	442	441	429	419	401	458	443	448
- of which DNB Livsforsikring Group ³⁾	234	245	239	235	227	222	215	218
Retail	44	42	38	37	35	35	34	36
Total	487	483	467	456	437	493	477	484

Key figures								
Cost/income ratio (%)	66.7	64.3	74.8	76.3	77.1	75.0	80.4	79.9
Return on allocated capital, annualised (%) ¹⁾	130.9	116.8	69.9	66.6	74.6	79.4	63.5	76.5

Changes in assets under managment - net inflow ³⁾								
Retail market	820	461	104	222	365	(430)	(590)	(2 708)
Institutional clients	(14 758)	(765)	3 676	3 551	(55 104)	(1 049)	(2 196)	(7 306)
Total	(13 938)	(304)	3 781	3 772	(54 739)	(1 480)	(2 786)	(10 014)
*) Excluding dividends:								
Retail market		-	-	292	-	-	-	312
Institutional clients		-	-	2 050	-	-	-	1 940
Total		-	-	2 342	-	-	-	2 252

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the DNB Group.

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

3) Managed on behalf of DNB Livsforsikring Group.

2.8.13 DNB Skadeforsikring - Financial performance

<i>Amounts in NOK million</i>	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12
Premium income for own account	365	356	336	330	323	311	308
Cost of claims for own account	257	255	219	251	200	222	227
Insurance-related operating expenses for own account	65	49	51	51	41	48	38
Technical insurance profits	43	52	67	28	82	41	43
Net investment income	14	12	12	15	13	16	12
Security reserve	(9)	7	7	5	(6)	4	6
Other income and costs	2	2	3	1	0	1	2
Pre-tax profit	69	58	74	39	101	55	50
Taxes	12	16	21	11	28	15	14
Profit for the period	56	42	53	28	73	39	36

Balance sheets							
Financial assets	1 769	1 785	1 759	1 669	1 516	1 490	1 365
Reinsurance assets	280	312	331	348	268	297	291
Insurance receivables	597	626	640	658	477	551	634
Reinsurance receivables	100	95	98	92	113	102	110
Total assets	2 747	2 819	2 828	2 767	2 374	2 440	2 400
Equity	620	567	525	471	445	372	332
Premium reserves	758	833	890	896	676	751	821
Claim reserves	812	816	811	818	754	797	755
Security reserves	178	187	180	172	168	174	170
Reinsurance liabilities	189	196	211	217	176	183	202
Other liabilities	190	220	211	193	155	163	120
Total equity and liabilities	2 747	2 819	2 828	2 767	2 374	2 440	2 400

Key figures							
Claims ratio for own account	70.4	71.7	65.1	76.2	61.8	71.2	73.7
Cost ratio for own account	17.8	13.8	15.1	15.4	12.7	15.5	12.5
Combined ratio for own account (per cent)	88.1	85.5	80.2	91.6	74.5	86.7	86.2

Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

3.1.1 DNB Group

Amounts in NOK billion	31 Dec. 2013	30 Sept. 2013
Total balance sheet	2 389	2 476
Loans to customers	1 341	1 333
Deposits from customers	868	925
Market capitalisation	177	149

3.1.2 Assets under management in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring

Amounts in NOK billion	31 Dec. 2013	30 Sept. 2013
Total assets under management	542	525
of which:		
total assets under management (external clients)	251	236
mutual funds	75	70
discretionary management	175	166
total assets in DNB Livsforsikring	289	286
financial assets, customer bearing the risk	36	33
total assets in DNB Skadeforsikring	3	3

3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.8 million use one of the Group's Internet banks and 1.7 million use the Internet in active communication (e-dialogue customers)

Some 220 000 corporate customers in Norway

Some 1 000 000 customers in life and pension insurance companies in Norway

Approximately 492 000 mutual fund customers in Norway and 353 institutional asset management clients in Norway and Sweden

3.1.4 Distribution network

148 domestic branches	Provided by Norway Post (the Norwegian postal system): 115 post office counters About 1 300 in-store postal outlets About 1 640 rural postmen
9 international branches	
5 international representative offices	
101 branches in the Baltics	
6 branches in Russia	About 1 100 in-store banking outlets, provided by NorgesGruppen
DNB Luxembourg (subsidiary)	138 DNB Eiendom sales offices
Internet banking	12 DNB Livsforsikring sales offices
Mobile bank and SMS services	30 DNB Livsforsikring agent companies
Telephone banking	
Online equities trading in 16 markets	
Online mutual fund trading	

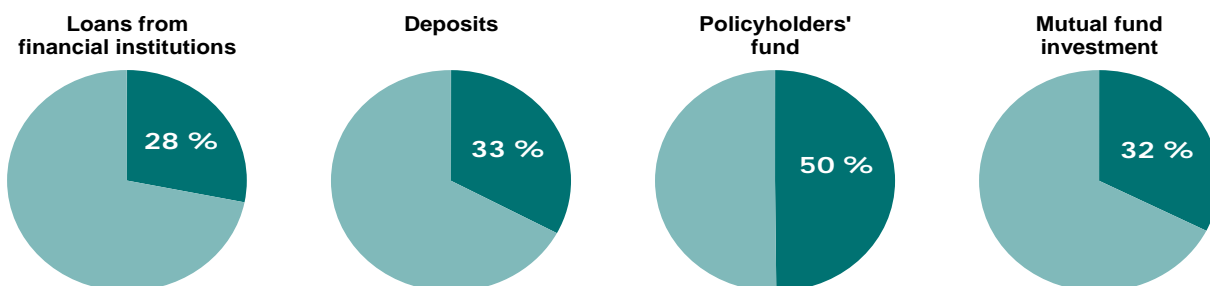
3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
As at 31 December 2013	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 30 September 2013	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 30 June 2013	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 31 March 2013	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 31 December 2012	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 30 September 2012	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 30 June 2012	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 31 March 2012	Aa3	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)
As at 31 December 2011	Aa3	P-1	A+ ¹⁾	A-1	AA ¹⁾	R-1 (high)

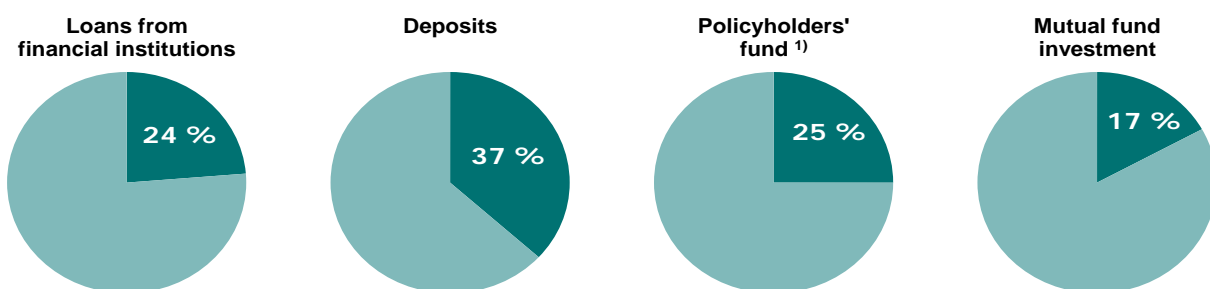
1) Stable outlook

3.2.1 DNB's markets shares in Norway as at 31 December 2012

Retail market



Corporate market



■ DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

3.2.2 Development in market shares, loans and deposits

Retail customers ¹⁾

Per cent	30 Nov. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011
Total loans to households ^{2) 3)}	26.8	27.0	27.4	27.8	27.9	28.0	27.9	27.9	27.9
Bank deposits from households ^{2) 4)}	32.2	32.2	32.3	32.5	32.7	32.7	32.7	32.5	32.4

Corporate customers ¹⁾

Per cent	30 Nov. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011
Total loans to corporate customers ⁵⁾	11.8	11.7	11.9	12.1	12.3	12.5	12.6	12.6	12.6
Deposits from corporate customers ⁶⁾	37.1	37.2	38.0	37.7	37.4	38.2	38.5	37.4	36.6

1) Based on nominal values.

2) Households are defined as employees, recipients of property income, pensions and social contributions, students etc., housing cooperatives etc., unincorporated enterprises within households and non-profit institutions serving households.

3) Total loans include 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.

5) Overall loans include 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.

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

Per cent	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
Insurance funds including products with a choice of investment profile	27.6	27.6	28.1	28.0	28.4	28.3	28.9	28.9	29.2
Corporate market - defined benefit	40.0	40.0	40.3	40.5	40.7	40.5	41.0	41.0	41.1
Corporate market - defined contribution	28.1	27.8	28.2	28.8	29.0	28.5	28.5	28.5	29.2
Public market	10.0	10.0	10.5	10.2	10.2	10.1	10.5	10.5	10.5
Retail market	52.6	52.5	52.1	51.4	52.3	51.9	52.2	52.2	53.5

Source: Finance Norway (FNO)

3.2.4 DNB Asset Management - market shares retail market

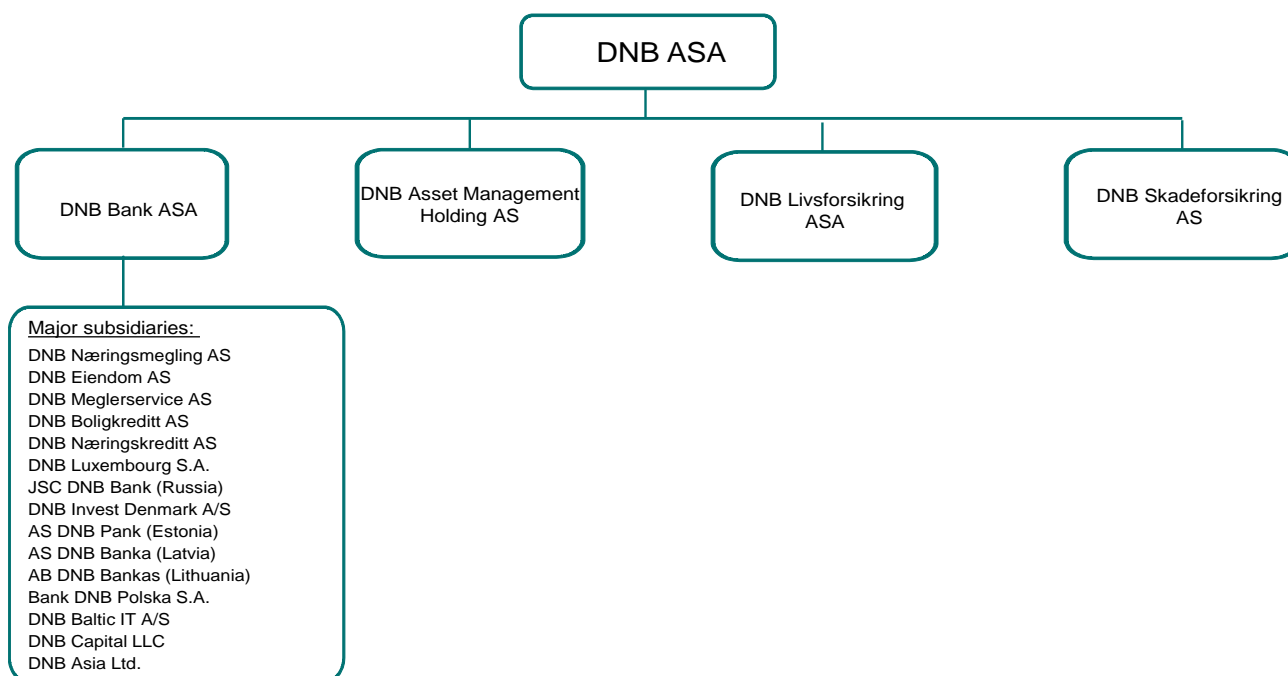
Per cent	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011
Equity funds	25.8	26.1	26.1	26.0	25.4	26.0	25.6	25.5	25.8
Balanced funds	49.2	51.4	51.8	52.3	52.7	52.6	52.5	52.7	53.1
Fixed-income funds	22.1	22.2	24.5	25.4	26.1	26.5	27.0	26.5	31.1
Total mutual funds	27.1	27.5	28.1	28.4	28.2	28.6	28.5	28.3	29.9

Source: Norwegian Mutual Fund Association

3.3.1 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. Asset management activities are organised under 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.

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

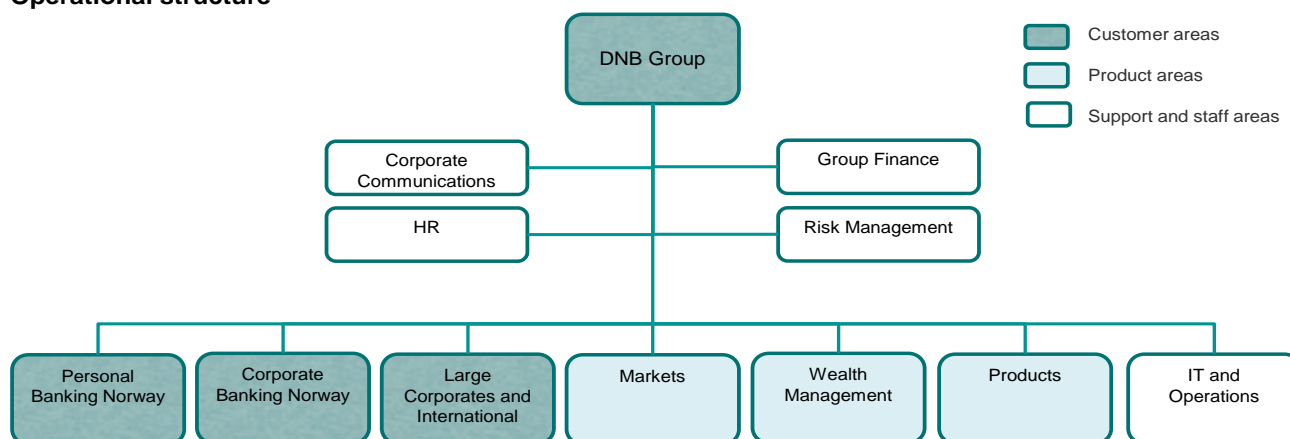


3.3.2 Operational structure

The operational structure of DNB deviates from its legal structure. The operational structure is adapted to the Group's business operations and aims to ensure high-quality customer service and products as well as efficient operations.

DNB's operational structure aims to ensure efficient adaption to changes in customer behaviour and the development of products and services tailored to the needs of various customer segments. Customer areas are responsible for the customer relationship and product areas are responsible for the development and production of key products. Operational tasks and group services are carried out by the Group's support and staff areas, which provide infrastructure and cost efficient services for the business units. All activities in subsidiaries fall within the area relevant to the company's primary operations.

Operational structure



- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian **consumers and households**. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as external channels (post offices and in-store postal and banking outlets).
- **Corporate Banking Norway** is responsible for product sales and advisory services to **small and medium-sized enterprises** in Norway. DNB aspires to be a local bank for the whole of Norway, while offering the products and expertise of a large bank. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs. Corporate Banking is represented through a broad physical distribution network throughout Norway as well as digital and telephone banking (24/7).
- **Large Corporates and International (LCI)** serves the bank's **largest corporate customers** and is responsible for DNB's **international banking operations**. LCI serves its customers with emphasis on industry expertise and relationship management. LCI is recognised for its long-term customer relationships based on sound industry and product expertise and strong skills within complex international transactions. LCI also includes DNB's operations in the Baltics, mainly serving personal and small business customers.
- **Markets** is Norway's leading **investment bank** in terms of its size and the breadth of its activities. Markets offers risk management, investment and financing products and services in the capital markets to all of the Group's customer segments. Products and solutions are also provided by customer teams in cooperation with the customer areas, and Markets gives advice and develops tailor-made products for the different customer segments. Markets' market making and other trading activities support the customer activities with products and prices.
- **Wealth Management** is responsible for the Group's **private banking** activities and aims to strengthen DNB's position in the fast-growing high-net-worth customer segment and in the market for **long-term saving products and asset management**. Wealth Management delivers defined contribution and investment choice pension products to DNB's customer segments and comprises the Group's specialists within long-term saving and pension products. Wealth Management cooperates closely with all customer areas and aims to align the Group's savings product offering to customer needs.
- **Products** is the Group's "**product factory**" and develops, offers and manages products in close cooperation with the customer areas. The area offers a wide range of products within life insurance, non-life insurance, factoring, leasing and other asset finance, credit cards and other consumer finance. The products are offered to all customer segments and are mainly distributed through the bank's distribution channels.

3.3.3 Financial governance and reporting structure

DNB's financial governance is geared to the different customer segments. The financial governance focuses on total customer relationships and segment profitability, and the segments are the most important dimension in strategic prioritising and the allocation of the Group's resources. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant segment.

Reporting structure – business segments



Personal customers: includes the Group's total sales of products and services to personal customers.

Small and medium-sized enterprises: includes the Group's total sales of products and services to small and medium-sized enterprises.

Large corporates and international customers: includes total sales of products to large corporate customers in Norway and in international units and total operations, including personal and small business customers, in the Baltics.

Trading: includes the Group's market making and proprietary trading activities in Markets.

Traditional pension products: includes traditional defined-benefit pension products no longer offered to the market.

The income statements and balance sheets for the segments are presented in accordance with internal financial reporting principles and DNB's financial governance model. The reporting is based on a number of assumptions, estimates and discretionary distributions. The principles imply allocating revenues, costs and capital to the segments.

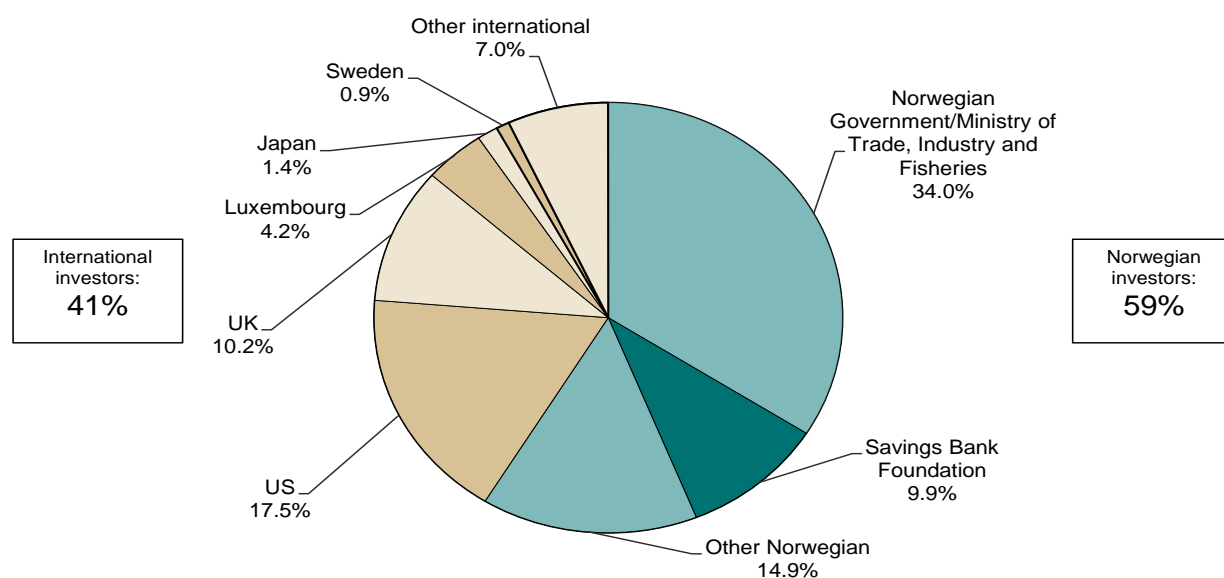
The Group's total Common Equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long term capitalisation ambition, and the distribution formula is based on the Group's adaptation to Basel II, full IRB. Return on allocated capital is measured as profits after taxes relative to average allocated capital. Internal interest rates on deposits from and financing of operations in the segments 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 segments.

Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be debited according to use, are charged to the business segments on the basis of relevant distribution formulas. Costs relating to the Group's equity transactions, including strategic investments, and direct shareholder-related expenses and costs related to the Group's governing bodies are not charged to the business segments.

3.4.1 Major shareholders as at 31 December 2013

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
Sparebankstiftelsen DNB (Savings Bank Foundation)	160 900	9.88
Folketrygdfondet	96 874	5.95
Blackrock Investments	31 500	1.93
SAFE Investment Company	26 953	1.65
Fidelity (FMR and FIL)	26 650	1.64
Vanguard Group	24 793	1.52
Schroder Investment Management	21 912	1.35
MFS Investment Management	20 695	1.27
DNB Asset Management	18 589	1.14
Jupiter Asset Management	18 117	1.11
Capital Research and management	16 512	1.01
Saudi Arabian Monetary Agency	16 143	0.99
KLP Asset Management	14 781	0.91
T Rowe Price Global Investments	14 208	0.87
BNP Paribas Investments Partners	12 862	0.79
Marathon Asset Management	12 366	0.76
Storebrand Asset Management	11 824	0.73
Bank of New York Stock lending account	11 610	0.71
Newton Investment Managers	11 495	0.71
Total largest shareholders	1 122 578	68.92
Other shareholders	506 221	31.08
Total	1 628 799	100.00

3.4.2 Ownership according to investor category as at 31 December 2013



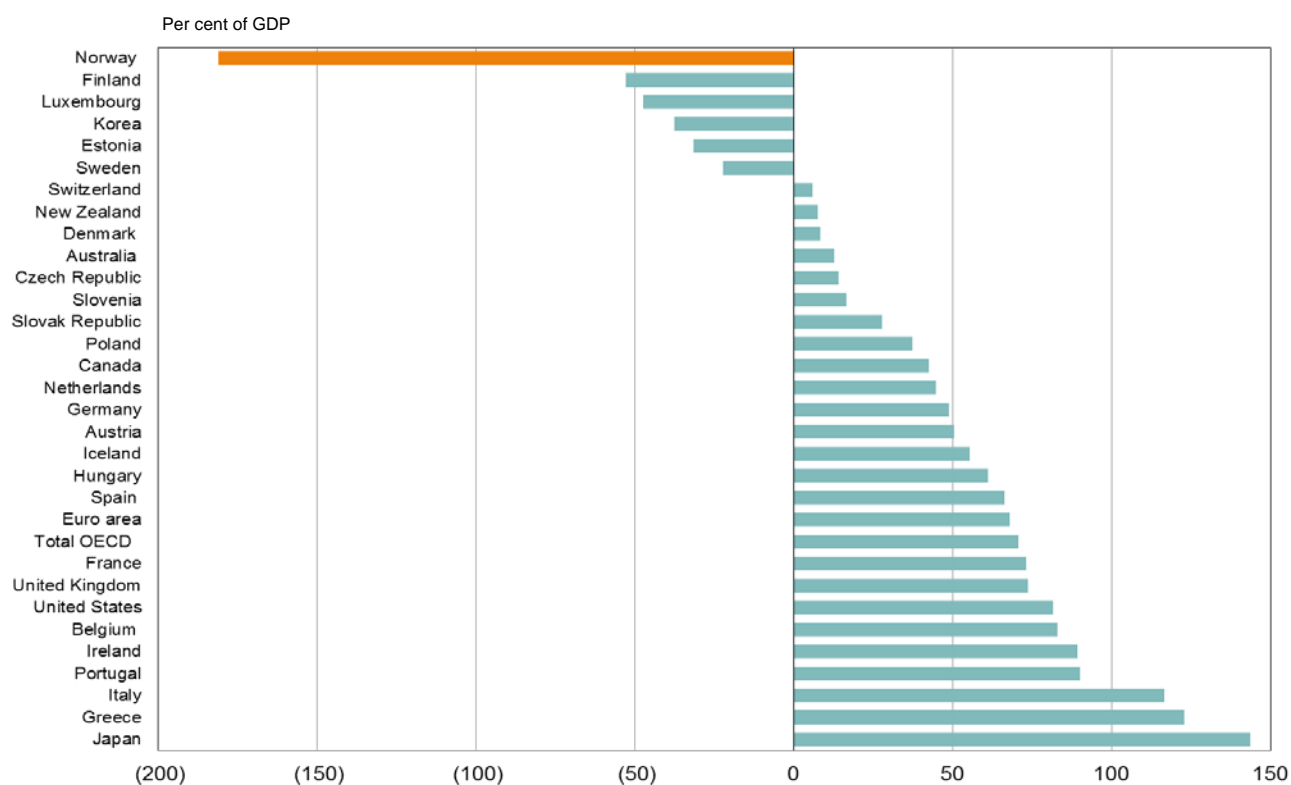
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometers
Population	5.1 million
Fertility rate	1.9
Life expectancy	M: 79.4 F:83.4
Work participation rate, per cent 15-74 years	71,0 (M: 73,8 F: 68,1)
Gross domestic product 2012	USD 501,3 billion
GDP per capita 2012	USD 99 900
Rating	AAA, Aaa
Currency exchange rate used	5,82 USD/NOK (Average 2012)
Current balance 2012	USD 71,2 billion or 14,2 per cent of GDP

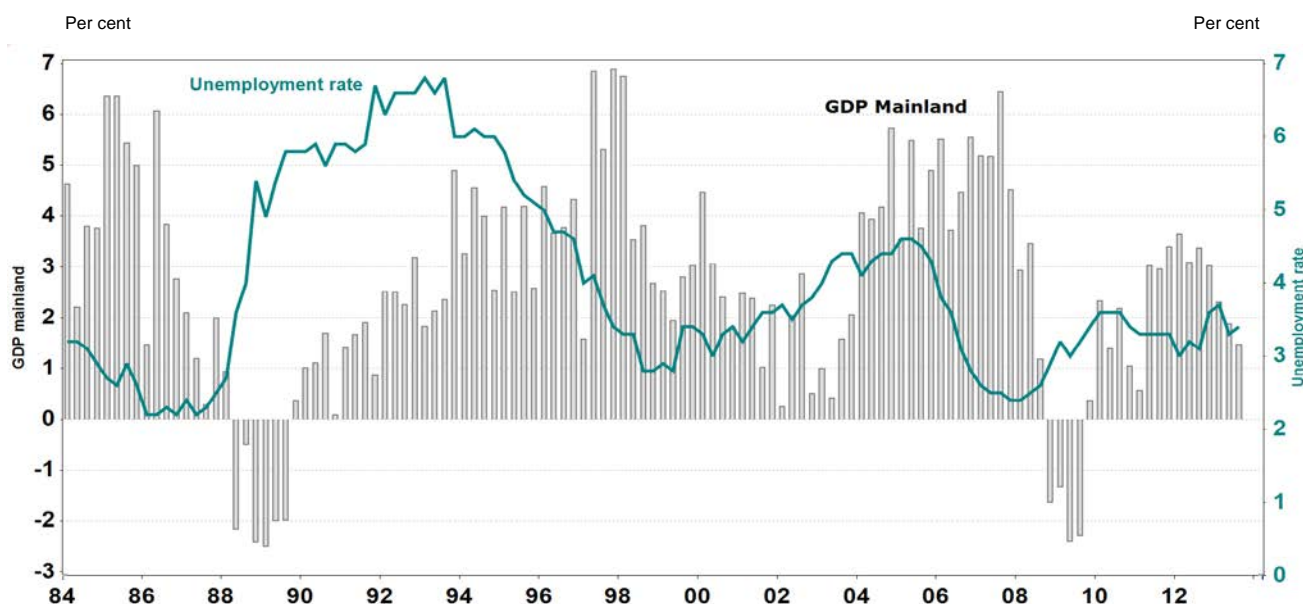
Source: Statistics Norway

4.1.2 Government net financial liabilities 2013



Source: OECD Economic Outlook No. 94, November 2013

4.1.3 GDP growth mainland Norway and unemployment rate



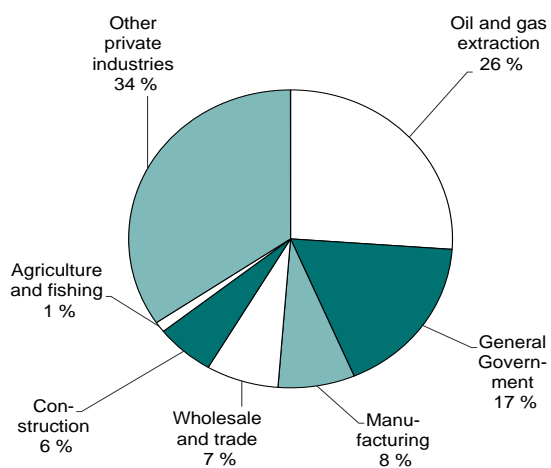
Source: Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

	2012	F 2013	F 2014	F 2015	F 2016	F 2017
Household demand	2.0	1.6	1.0	1.1	1.5	1.8
Gross fixed capital formation, mainland companies	0.4	0.1	0.2	0.0	0.0	0.1
Gross fixed capital formation, petroleum activity	0.9	0.6	0.3	(0.3)	(0.2)	(0.3)
Public sector demand	0.5	0.6	0.8	0.7	0.6	0.8
Exports, mainland Norway	0.5	0.0	0.5	1.0	1.2	1.4
Imports, mainland Norway	0.7	0.8	1.4	0.9	1.0	1.3
Changes in stocks and statistical discrepancies	(0.2)	(0.2)	0.7			
GDP, mainland Norway	3.4	1.9	2.0	1.8	2.1	2.4

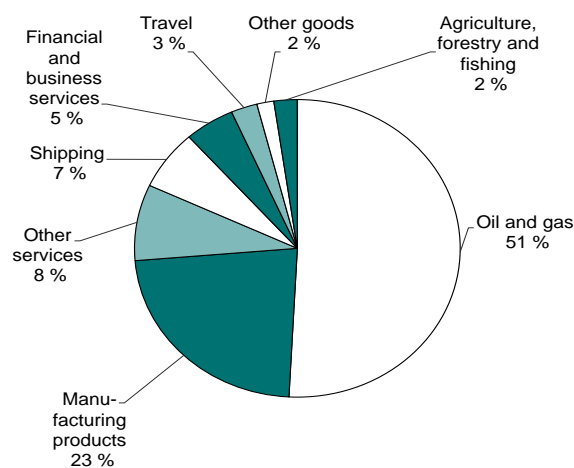
Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2012



Source: Statistics Norway

4.1.6 Composition of exports in 2012



4.1.7 Key macro-economic indicators, Norway

	2012	F 2013	F 2014	F 2015	F 2016	F 2017
GDP growth						
- mainland Norway	3.4	1.9	2.0	1.8	2.1	2.4
- Norway, total	2.9	0.9	1.8	1.2	1.5	1.9
Private consumption	3.0	2.2	2.1	2.6	2.8	3.1
Gross fixed investment	8.3	6.4	2.4	(0.8)	0.1	1.0
Inflation (CPI)	0.7	2.1	2.0	2.1	2.1	2.0
Savings ratio ¹⁾	8.6	8.7	8.9	9.5	9.5	9.4
Unemployment rate	3.2	3.5	3.7	4.2	4.3	4.2

1) Per cent of household disposable income.

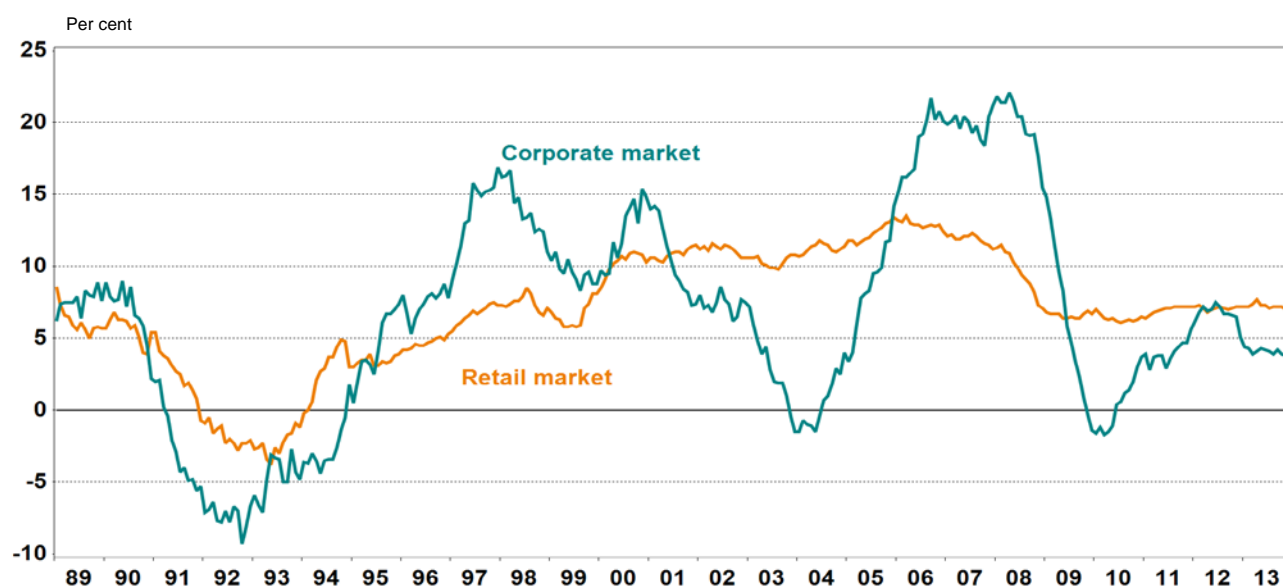
Source: Statistics Norway and DNB Markets

4.1.8 Key macro-economic indicators, Baltics and Poland

	2011	2012	F 2013	F 2014	F 2015
Estonia					
GDP	9.6	3.9	1.1	2.8	3.5
Private consumption	3.8	4.9	4.2	3.3	3.6
Gross fixed investments	38.0	10.8	0.1	4.4	5.8
Inflation (CPI)	5.0	3.9	2.8	2.5	2.8
Latvia					
GDP	5.3	5.0	4.3	4.2	4.4
Private consumption	4.8	5.8	5.4	4.4	4.3
Gross fixed investments	27.9	8.7	(0.2)	6.0	6.7
Inflation (CPI)	4.4	2.2	0.0	1.7	2.6
Lithuania					
GDP	6.0	3.7	3.1	3.4	4.2
Private consumption	4.8	3.9	4.1	3.6	4.1
Gross fixed investments	20.7	(3.6)	8.6	6.2	6.1
Inflation (CPI)	4.1	3.2	1.2	2.3	2.7
Poland					
GDP	4.5	1.9	1.4	2.2	3.0
Private consumption	2.6	1.2	0.7	2.2	3.0
Gross fixed investments	8.5	(1.7)	(1.4)	3.2	5.6
Inflation (CPI)	4.3	3.7	0.9	1.8	2.4

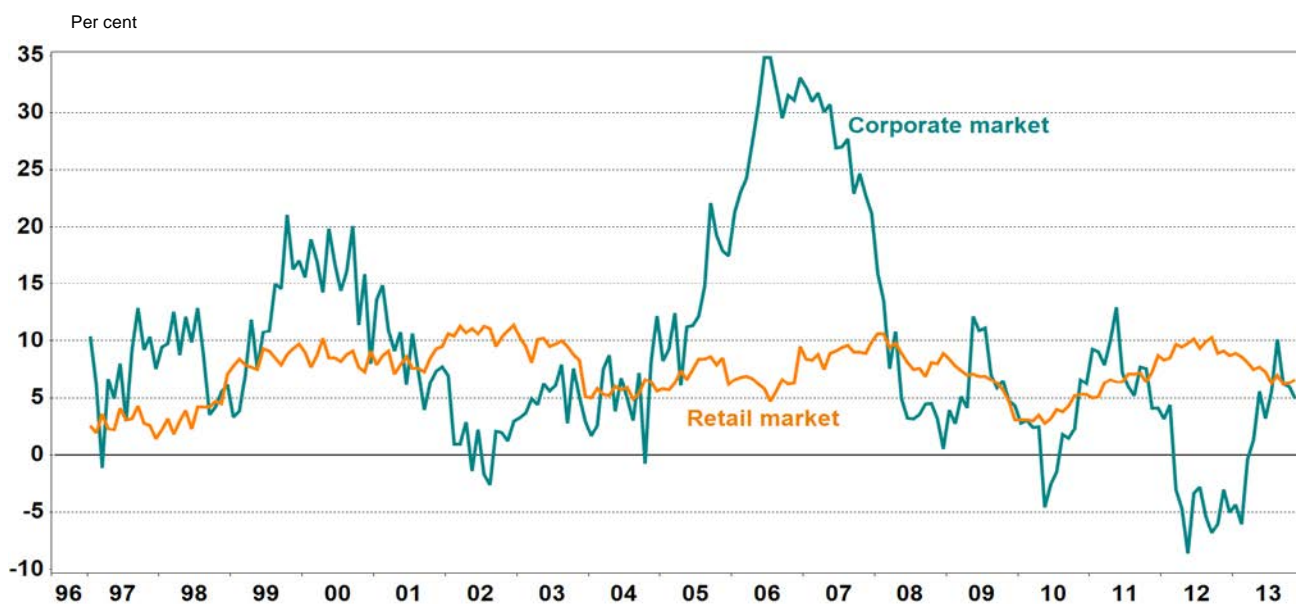
Source: Consensus Economics Inc.

4.1.9 Credit market, 12 month percentage growth



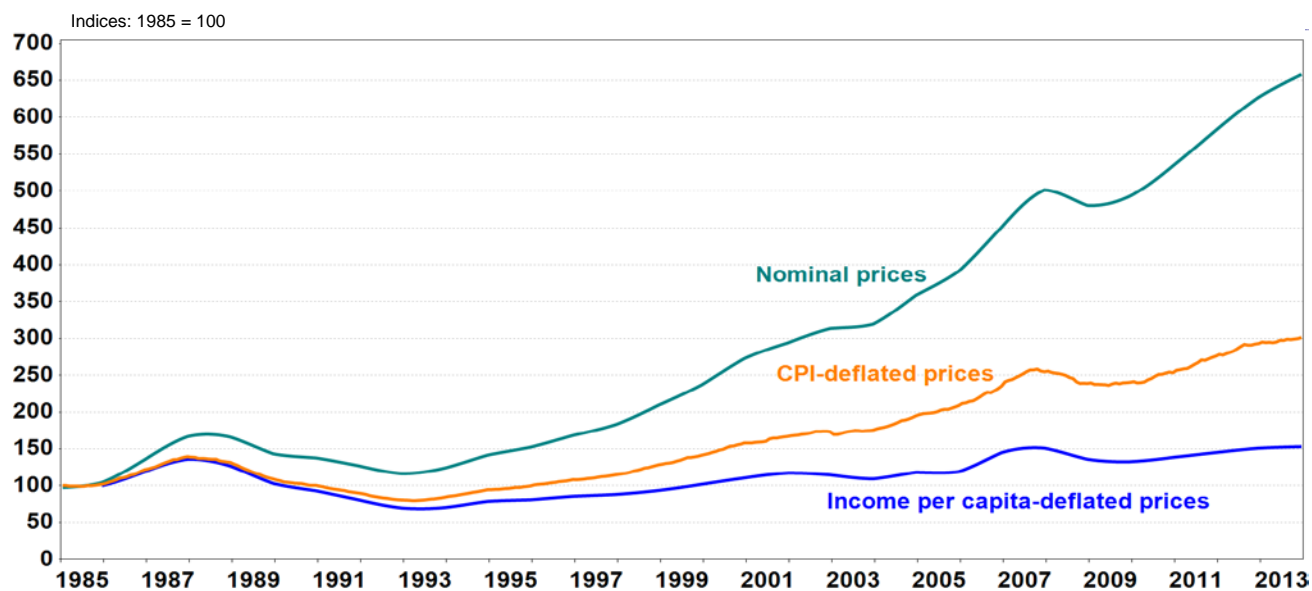
Source: Statistics Norway

4.1.10 Deposit market, 12 month percentage growth



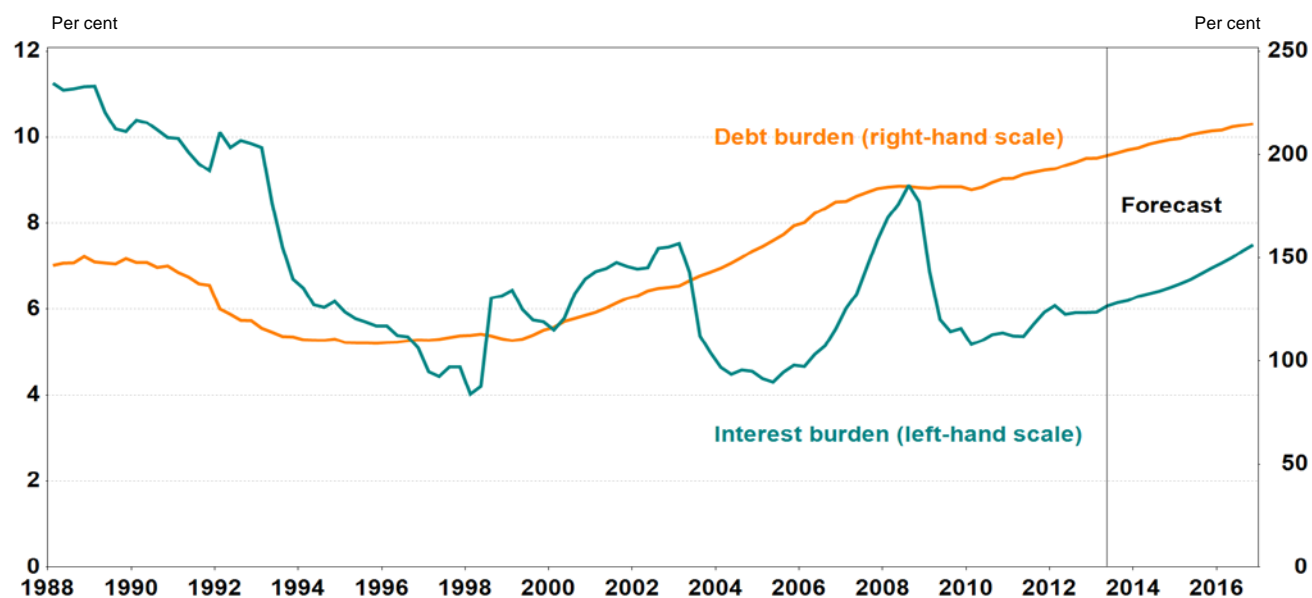
Source: Statistics Norway

4.1.11 House prices



Source: Association of Norwegian Real Estate Agents, Finn.no, Econ Pöyry and Statistics Norway

4.1.12 Household debt burden ¹⁾ and interest burden ²⁾



1) Loan debt as a percentage of disposable income.

2) Interest expenses after tax as a percentage of disposable income.

Source: Norges Bank

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