

The cover features a background of overlapping geometric shapes in shades of teal and grey. A vertical teal line runs down the right side. The text 'DNB' is positioned in the upper right, and 'Q4' is in the lower left.

DNB

Q4

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DNB GROUP  
FACT BOOK

Fourth quarter 2014  
(Preliminary and unaudited)

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Download DNB's IR app for stock-related information from <http://m.euroland.com/n-dnb/en> or by scanning the QR code



## Financial calendar 2015

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Preliminary results 2014 and fourth quarter 2014	5 February
Annual general meeting	23 April
Ex-dividend date	24 April
First quarter 2015	30 April
Second quarter 2015	10 July
Third quarter 2015	22 October

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

# Contents chapter 1 - Financial results DNB Group

## PAGE

## Financial results and key figures

6	1.1.1	Income statement - condensed
6	1.1.2	Income statement - condensed - adjusted for basis swaps
7	1.1.3	Mark-to-market changes and special items
8	1.1.4	Full income statement - quarterly figures
8	1.1.5	Comprehensive income statement - quarterly figures
9	1.1.6	Income statement - five years
10	1.1.7	Full balance sheet - quarterly figures
11	1.1.8	Balance sheet - five years
12	1.1.9	Key figures - quarterly figures
12	1.1.10	Key figures, adjusted for basis swaps
13	1.1.11	Key figures - five years
13	1.1.12	Key figures, adjusted for basis swaps - five years
14	1.1.13	Key figures - definitions

## Net interest income

15	1.2.1	Net interest income - split by segments
15	1.2.2	Average volumes - split by segments
15	1.2.3	Interest rate spreads - split by segments
16	1.2.4	Quarterly development in average interest rate spreads (graphs)
18	1.2.5	Net interest income
18	1.2.6	Changes in net interest income, six quarters

## Net other operating income

19	1.3.1	Net other operating income
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## Operating expenses

20	1.4.1	Operating expenses
20	1.4.2	Number of employees - full time positions
21	1.4.3	IT expenses
21	1.4.4	Ordinary cost/income ratio
22	1.4.5	Changes in total operating expenses

## Loans

23	1.5.1	Development in volumes - net loans to customers
23	1.5.2	Net loans to principal customer groups, nominal amounts

## Impairment of loans and guarantees

24	1.6.1	Impairment of loans and guarantees per segment
25	1.6.2	Impairment of loans and guarantees for principal customer groups
25	1.6.3	Impairment of loans and guarantees

## Non-performing and doubtful loans

26	1.7.1	Net non-performing and net doubtful loans and guarantees
26	1.7.2	Development in net non-performing and net doubtful loans and guarantees
26	1.7.3	Net non-performing and net doubtful loans and guarantees (graph)
27	1.7.4	Net non-performing and net doubtful loans and guarantees for principal customer groups
28	1.7.5	Net non-performing and net doubtful loans and guarantees per segment
28	1.7.6	Net impaired loans and guarantees
28	1.7.7	Net non-performing and net doubtful loans and guarantees for principal customer groups (graph)
29	1.7.8	Collective impairment per segment
29	1.7.9	Collective impairment for principal customer groups

## Commitments (on and off-balance sheet items)

30	1.8.1	Exposure at default by customer segments as defined in DNB's management reporting
31	1.8.2	Risk classification of portfolio
32	1.8.3	Risk classification of portfolio - DNB Group
33	1.8.4	Segment areas - exposure at default according to sector
34	1.8.5	Exposure at default, breakdown of commercial real estate exposure
34	1.8.6	Exposure at default, geographic distribution of commercial real estate exposure
35	1.8.7	Sub-segments in Large corporates and international customers - exposure at default according to sector
36	1.8.8	Sub-segments in Large corporates and international customers - risk classification of portfolio
38	1.8.9	DNB's risk classification
38	1.8.10	The Group's exposure to the PIIGS countries

## Contents chapter 1 - Financial results DNB Group (continued)

PAGE	
	<b>Liquidity and funding</b>
39	1.9.1 Development in volumes - deposits from customers
40	1.9.2 Funding
40	1.9.3 Redemption profile (table and graph)
41	1.9.4 Asset encumbrance
41	1.9.5 Additional assets available for secured funding
42	1.9.6 Liquid assets
42	1.9.7 Liquidity Coverage Ratio
	<b>Capital adequacy</b>
43	1.10.1 Primary capital - DNB Group
44	1.10.2 Specification of capital requirements
44	1.10.3 Common equity Tier 1 capital ratio, CRD IV from third quarter (graphs)
45	1.10.4 Specification of capital requirements for credit risk
46	1.10.5 Primary capital - including DNB Bank ASA and DNB Bank Group

## Contents chapter 2 - Segmental reporting

PAGE	
	<b>Financial performance</b>
48	2.1.1 Development - reporting segments
49	2.1.2 Extracts from income statement
49	2.1.3 Main average balance sheet items and key figures
50	2.1.4 Other operations/eliminations
51	2.1.5 Key figures - Norwegian and international units
	<b>Personal customers</b>
52	2.2.1 Financial performance
53	2.2.2 Risk classification of portfolio
53	2.2.3 Exposure at default according to sector
53	2.2.4 Development in average volumes and interest rate spreads
54	2.2.5 Residential mortgages, distribution of loans according to collateral value
54	2.2.6 Distribution of loan to value
55	2.2.7 DNB Boligkreditt - Average mortgage lending - volumes and spreads
55	2.2.8 DNB Eiendom - Residential real estate broking in Norway
	<b>Small and medium-sized enterprises (SME)</b>
56	2.3.1 Financial performance
57	2.3.2 Risk classification of portfolio
57	2.3.3 Exposure at default according to sector
57	2.3.4 Development in average volumes and interest rate spreads
	<b>Large corporates and international customers (LCI)</b>
58	2.4.1 Financial performance
59	2.4.2 Risk classification of portfolio
59	2.4.3 Exposure at default according to sector
60	2.4.4 Average volumes
60	2.4.5 Development in average volumes and interest rate spreads
61	2.4.6 Nordic Corporates Division:
	- Exposure at default according to sector
	- Risk classification of portfolio
61	2.4.7 International Corporates Division:
	- Exposure at default according to sector
	- Risk classification of portfolio
62	2.4.8 Energy Division:
	- Exposure at default according to sector
	- Risk classification of portfolio
62	2.4.9 Shipping, Offshore and Logistics Division (SOL):
	- Exposure at default according to sector
	- Risk classification of portfolio
63	2.4.10 Risk classification of portfolio according to sub-segments in SOL:
	- Tanker segment
	- Dry bulk segment
	- Container segment
	- Remaining segments
	<b>Trading</b>
64	2.5.1 Financial performance
	<b>Other operations/eliminations</b>
65	2.6.1 Financial performance
	<b>Traditional pension products</b>
66	2.7.1 Financial performance
66	2.7.2 Provisions for higher life expectancy

## Contents chapter 2 - Segmental reporting (continued)

PAGE	
	<b>Main subsidiaries and product units</b>
	<b>Total DNB Markets activity:</b>
67	2.8.1 Financial performance
67	2.8.2 Revenues within various segments
67	2.8.3 Value-at-Risk
	<b>DNB Livsforsikring Group:</b>
68	2.8.4 Financial performance
70	2.8.5 Reconciliation of DNB Livsforsikring Group's and the DNB Group's financial statements
72	2.8.6 Value-adjusted return on assets
73	2.8.7 Financial exposure per sub-portfolio
73	2.8.8 Financial exposure - common portfolio
74	2.8.9 Balance sheets
75	2.8.10 Solvency capital
75	2.8.11 Capital adequacy and solvency margin capital
	<b>DNB Asset Management:</b>
76	2.8.12 Financial performance
	<b>DNB Skadeforsikring:</b>
77	2.8.13 Financial performance

## Contents chapter 3 - About DNB

PAGE	
	<b>DNB - Norway's leading financial services group</b>
79	3.1.1 DNB Group
79	3.1.2 Assets under management in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring
79	3.1.3 Customer base
79	3.1.4 Distribution network
79	3.1.5 DNB Bank ASA - credit ratings from international rating agencies
	<b>DNB's market shares in Norway</b>
80	3.2.1 Retail market and Corporate market (graphs)
81	3.2.2 Development in market shares, loans and deposits
81	3.2.3 DNB Livsforsikring - market shares
81	3.2.4 DNB Asset Management - market shares retail market
	<b>Group business structure and financial governance</b>
82	3.3.1 Legal structure
83	3.3.2 Operational structure
84	3.3.3 Financial governance and reporting structure
	<b>Shareholder structure</b>
85	3.4.1 Major shareholders
85	3.4.2 Ownership according to investor category (graph)

## Contents chapter 4 - The Norwegian economy

PAGE	
87	4.1.1 Basic information about Norway
87	4.1.2 Government net financial liabilities (graph)
88	4.1.3 GDP growth mainland Norway and unemployment rate (graph)
88	4.1.4 Contribution to volume growth in GDP, mainland Norway
88	4.1.5 Composition of GDP (graph)
88	4.1.6 Composition of exports (graph)
89	4.1.7 Key macro-economic indicators, Norway
89	4.1.8 Key macro-economic indicators, Baltics and Poland
90	4.1.9 Credit market, 12 month percentage growth (graph)
90	4.1.10 Deposit market, 12 month percentage growth (graph)
91	4.1.11 House prices (graph)
91	4.1.12 Household debt burden and interest burden (graph)

## Chapter 1 - Financial results DNB Group

Financial results

Net interest income

Net other operating income

Operating expenses

Loans

Impairment of loans and guarantees

Non-performing and doubtful loans

Commitments (on and off-balance sheet items)

Liquidity and funding

Capital adequacy

### 1.1.1 Income statement - condensed <sup>1)</sup>

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income	8 700	8 228	7 867	7 691	7 940	7 915	7 480	6 857	7 101
<i>Net commissions and fees</i>	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956	2 088
<i>Net gains on financial instruments at fair value</i>	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063	1 363
<i>Net financial and risk result, DNB Livsforsikring</i>	185	136	183	105	365	205	230	220	140
<i>Net insurance result, DNB Skadeforsikring</i>	129	121	139	102	122	102	119	75	78
<i>Other operating income</i>	446	256	391	397	343	364	346	368	391
Net other operating income, total <sup>2)</sup>	3 352	4 560	4 087	4 877	4 318	4 117	4 310	3 682	4 061
Total income	12 052	12 788	11 954	12 569	12 258	12 032	11 790	10 539	11 162
Operating expenses	5 045	5 088	5 150	5 168	5 163	4 987	5 010	5 026	5 220
Restructuring costs and non-recurring effects <sup>3)</sup>	42	74	83	24	(212)	236	650	458	33
Impairment losses for goodwill and intangible assets	0	0	0	0	557	0	0	0	202
Pre-tax operating profit before impairment	6 964	7 626	6 722	7 377	6 750	6 809	6 130	5 054	5 707
Net gains on fixed and intangible assets	42	13	(3)	0	153	2	(9)	4	(65)
Impairment of loans and guarantees	821	183	554	80	36	475	937	737	1 190
Pre-tax operating profit	6 184	7 456	6 165	7 297	6 868	6 337	5 184	4 321	4 453
Tax expense	1 236	1 828	1 600	1 799	1 177	1 464	1 395	1 166	614
Profit from operations held for sale, after taxes	16	(8)	(11)	(19)	9	(7)	(7)	10	4
<b>Profit for the period</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>	<b>3 782</b>	<b>3 165</b>	<b>3 843</b>

1) For more details, see table 1.1.4.

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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income	8 700	8 228	7 867	7 691	7 940	7 915	7 480	6 857	7 101
<i>Net commissions and fees</i>	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956	2 088
<i>Net gains on financial instruments at fair value</i>	(229)	1 368	1 099	2 685	2 161	1 486	1 451	1 296	1 129
<i>Net financial and risk result, DNB Livsforsikring</i>	185	136	183	105	365	205	230	220	140
<i>Net insurance result, DNB Skadeforsikring</i>	129	121	139	102	122	102	119	75	78
<i>Other operating income</i>	446	256	391	397	343	364	346	368	391
Net other operating income, total	2 844	4 112	4 054	5 473	5 137	4 340	4 398	3 915	3 827
Total income	11 544	12 339	11 921	13 165	13 077	12 255	11 878	10 772	10 928
Operating expenses	5 045	5 088	5 150	5 168	5 163	4 987	5 010	5 026	5 220
Restructuring costs and non-recurring effects <sup>1)</sup>	42	74	83	24	(212)	236	650	458	33
Impairment losses for goodwill and intangible assets	0	0	0	0	557	0	0	0	202
Pre-tax operating profit before impairment	6 456	7 177	6 689	7 973	7 570	7 032	6 218	5 287	5 473
Net gains on fixed and intangible assets	42	13	(3)	0	153	2	(9)	4	(65)
Impairment of loans and guarantees	821	183	554	80	36	475	937	737	1 190
Pre-tax operating profit	5 676	7 007	6 132	7 892	7 687	6 559	5 272	4 554	4 218
Tax expense	1 099	1 707	1 591	1 960	1 406	1 527	1 420	1 231	548
Profit from operations held for sale, after taxes	16	(8)	(11)	(19)	9	(7)	(7)	10	4
<b>Profit for the period</b>	<b>4 594</b>	<b>5 292</b>	<b>4 529</b>	<b>5 913</b>	<b>6 290</b>	<b>5 025</b>	<b>3 845</b>	<b>3 333</b>	<b>3 674</b>

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

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Fair value of spreads, basis swap agreements <sup>1)</sup>	508	449	33	(596)	(819)	(223)	(88)	(233)	235
Total income, other	28	(118)	(44)	(143)	(51)	83	(67)	32	95
Impairment losses for goodwill and intangible assets <sup>2)</sup>	0	0	0	0	557	0	0	0	202
Expenses relating to debt-financed structured products <sup>3)</sup>	0	0	0	0	0	0	0	450	0
Effect on pre-tax operating profit before impairment	536	331	(10)	(739)	(1 428)	(140)	(155)	(651)	128

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts increase, such as in the fourth quarter of 2014, so will the market value of existing swap contracts. This will give a decrease 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

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Total interest income	15 533	15 291	15 426	15 196	15 417	15 373	15 014	14 600	15 002
Total interest expenses	6 833	7 063	7 559	7 504	7 477	7 458	7 534	7 743	7 901
<b>Net interest income</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>
Commission and fee income etc.	3 008	2 852	2 858	2 848	2 780	2 786	2 838	2 511	2 651
Commission and fee expenses etc.	694	622	617	663	634	604	586	555	563
Net gains on financial instruments at fair value	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063	1 363
Net financial result, DNB Livsforsikring	(115)	(87)	152	(30)	149	58	152	194	314
Net risk result, DNB Livsforsikring	300	223	30	135	216	147	78	26	(174)
Net insurance result, DNB Skadeforsikring	129	121	139	102	122	102	119	75	78
Profit from investments accounted for by the equity method	44	41	34	107	118	99	70	74	177
Net gains on investment property	89	(17)	(3)	13	(79)	(23)	4	12	(16)
Other income	313	232	361	277	304	287	272	281	230
<b>Net other operating income</b>	<b>3 352</b>	<b>4 560</b>	<b>4 087</b>	<b>4 877</b>	<b>4 318</b>	<b>4 117</b>	<b>4 310</b>	<b>3 682</b>	<b>4 061</b>
<b>Total income</b>	<b>12 052</b>	<b>12 788</b>	<b>11 954</b>	<b>12 569</b>	<b>12 258</b>	<b>12 032</b>	<b>11 790</b>	<b>10 539</b>	<b>11 162</b>
Salaries and other personnel expenses	2 620	2 752	2 789	2 710	2 677	2 776	3 215	2 639	2 702
Other expenses	1 896	1 848	1 957	1 944	1 743	1 938	1 853	2 316	1 899
Depreciation and impairment of fixed and intangible assets	571	563	486	538	1 088	509	593	529	854
<b>Total operating expenses</b>	<b>5 088</b>	<b>5 162</b>	<b>5 233</b>	<b>5 192</b>	<b>5 508</b>	<b>5 223</b>	<b>5 660</b>	<b>5 485</b>	<b>5 455</b>
<b>Pre-tax operating profit before impairment</b>	<b>6 964</b>	<b>7 626</b>	<b>6 722</b>	<b>7 377</b>	<b>6 750</b>	<b>6 809</b>	<b>6 130</b>	<b>5 054</b>	<b>5 707</b>
Net gains on fixed and intangible assets	42	13	(3)	(0)	153	2	(9)	4	(65)
Impairment of loans and guarantees	821	183	554	80	36	475	937	737	1 190
<b>Pre-tax operating profit</b>	<b>6 184</b>	<b>7 456</b>	<b>6 165</b>	<b>7 297</b>	<b>6 868</b>	<b>6 337</b>	<b>5 184</b>	<b>4 321</b>	<b>4 453</b>
Tax expense	1 236	1 828	1 600	1 799	1 177	1 464	1 395	1 166	614
Profit from operations held for sale, after taxes	16	(8)	(11)	(19)	9	(7)	(7)	10	4
<b>Profit for the period</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>	<b>3 782</b>	<b>3 165</b>	<b>3 843</b>
Earnings/diluted earnings per share (NOK)	3.05	3.45	2.80	3.37	3.50	2.99	2.32	1.94	2.36
Earnings per share excluding operations held for sale (NOK)	3.04	3.46	2.80	3.38	3.49	2.99	2.33	1.94	2.36

### 1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Profit for the period</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>	<b>3 782</b>	<b>3 165</b>	<b>3 843</b>
Actuarial gains and losses, net of tax	(1 072)	(573)	(161)	(294)	(481)	(352)	364	0	3 048
Property revaluation	108	41	32	10	96	7	23	(3)	45
Elements of other comprehensive income allocated to customers (life insurance)	(108)	(41)	(32)	(10)	(96)	(7)	(23)	3	(45)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(1 072)	(573)	(161)	(294)	(481)	(352)	364	0	3 048
Currency translation of foreign operations	6 294	451	1 264	(861)	986	382	1 380	730	(341)
Hedging of net investments, net of tax	(3 926)	(398)	(703)	501	(327)	(230)	(1 260)	(608)	237
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	2 368	53	561	(360)	659	152	120	122	(104)
<b>Other comprehensive income for the period</b>	<b>1 296</b>	<b>(520)</b>	<b>400</b>	<b>(654)</b>	<b>178</b>	<b>(199)</b>	<b>484</b>	<b>122</b>	<b>2 944</b>
<b>Comprehensive income for the period</b>	<b>6 261</b>	<b>5 100</b>	<b>4 953</b>	<b>4 824</b>	<b>5 877</b>	<b>4 666</b>	<b>4 266</b>	<b>3 287</b>	<b>6 787</b>

### 1.1.6 Income statement - five years

<i>Amounts in NOK million</i>	2014	2013	2012	2011	2010
Total interest income	61 445	60 404	63 068	60 075	53 395
Total interest expenses	28 959	30 212	35 853	34 823	29 959
<b>Net interest income</b>	<b>32 487</b>	<b>30 192</b>	<b>27 216</b>	<b>25 252</b>	<b>23 436</b>
Commission and fee income etc.	11 565	10 916	10 433	10 147	10 121
Commission and fee expenses etc.	2 597	2 379	2 337	2 256	2 220
Net gains on financial instruments at fair value	5 317	5 032	3 910	7 661	4 961
Net financial result, DNB Livsforsikring	(79)	554	1 032	63	1 574
Net risk result, DNB Livsforsikring	688	467	(319)	88	(256)
Net insurance result, DNB Skadeforsikring	491	418	325	244	91
Profit from investments accounted for by the equity method	226	362	789	77	180
Net gains on investment property	82	(86)	(340)	(32)	0
Other income	1 182	1 144	1 007	763	1 704
<b>Net other operating income</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>	<b>16 754</b>	<b>16 156</b>
<b>Total income</b>	<b>49 363</b>	<b>46 619</b>	<b>41 717</b>	<b>42 006</b>	<b>39 592</b>
Salaries and other personnel expenses	10 872	11 307	10 987	10 279	9 259
Other expenses	7 645	7 850	7 451	7 722	6 995
Depreciation and impairment of fixed and intangible assets	2 158	2 719	2 322	2 172	2 256
<b>Total operating expenses</b>	<b>20 675</b>	<b>21 875</b>	<b>20 760</b>	<b>20 172</b>	<b>18 511</b>
<b>Pre-tax operating profit before impairment</b>	<b>28 689</b>	<b>24 744</b>	<b>20 957</b>	<b>21 833</b>	<b>21 081</b>
Net gains on fixed and intangible assets	52	151	(1)	19	24
Impairment of loans and guarantees	1 639	2 185	3 179	3 445	2 997
<b>Pre-tax operating profit</b>	<b>27 102</b>	<b>22 709</b>	<b>17 776</b>	<b>18 407</b>	<b>18 108</b>
Tax expense	6 463	5 202	4 081	5 423	4 121
Profit from operations held for sale, after taxes	(22)	4	96	(5)	75
<b>Profit for the period</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>	<b>14 062</b>
Profit attributable to shareholders	20 617	17 511	13 792	12 979	14 814
Profit attributable to minority interests			-	-	(752)
Earnings/diluted earnings per share (NOK)	12.67	10.75	8.48	7.98	8.66
Earnings per share excluding operations held for sale (NOK)	12.68	10.75	8.42	7.99	8.62

### 1.1.7 Full balance sheet - quarterly figures

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	58 505	213 375	171 346	363 330	167 171	401 560	481 844	397 835	298 892
Due from credit institutions	373 409	111 977	191 487	53 845	180 882	29 586	52 673	65 459	37 136
Loans to customers	1 438 839	1 387 742	1 369 271	1 343 832	1 340 831	1 332 945	1 329 665	1 315 104	1 297 892
Commercial paper and bonds at fair value	268 302	269 757	265 787	280 730	277 764	286 217	273 832	267 397	245 738
Shareholdings	26 870	27 215	30 756	33 477	29 826	26 682	26 270	29 036	27 300
Financial assets, customers bearing the risk	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059	28 269
Financial derivatives	235 736	153 397	141 666	134 188	130 939	128 608	136 577	142 676	152 024
Commercial paper and bonds, held to maturity	118 667	123 315	138 273	148 491	152 883	157 213	155 005	155 362	157 330
Investment property	30 404	29 989	31 241	31 764	32 753	32 914	33 825	33 453	38 857
Investments accounted for by the equity method	5 866	5 786	5 881	5 919	5 802	5 690	5 585	5 260	5 276
Intangible assets	6 286	6 182	6 302	6 363	6 511	6 947	6 791	6 774	6 718
Deferred tax assets	1 213	1 188	1 099	1 065	1 104	1 369	1 317	1 276	1 123
Fixed assets	13 830	13 422	13 514	13 383	12 498	11 215	11 067	11 006	10 825
Assets held for sale	692	238	1 119	252	225	213	211	150	417
Other assets	27 855	38 539	38 499	29 857	30 806	40 617	36 607	38 140	21 569
<b>Total assets</b>	<b>2 649 341</b>	<b>2 422 901</b>	<b>2 445 699</b>	<b>2 483 098</b>	<b>2 405 507</b>	<b>2 494 974</b>	<b>2 581 873</b>	<b>2 498 989</b>	<b>2 329 365</b>
<b>Liabilities and equity</b>									
Due to credit institutions	214 214	187 030	214 438	257 435	234 219	260 903	318 504	336 528	251 388
Deposits from customers	941 534	887 813	881 920	900 180	867 904	925 451	996 372	889 043	810 959
Financial derivatives	184 971	126 158	108 922	108 474	111 310	103 209	111 996	112 782	118 714
Debt securities issued	812 025	724 761	742 192	745 055	711 555	718 302	695 638	689 923	708 047
Insurance liabilities, customers bearing the risk	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059	28 269
Liabilities to life insurance policyholders in DNB Livsforsikring	216 799	217 625	224 093	221 564	230 906	228 881	227 009	226 367	221 185
Insurance liabilities, DNB Skadeforsikring	1 964	2 023	2 072	2 076	1 958	2 036	2 099	2 116	1 780
Payable taxes	1 723	4 604	3 057	1 729	3 277	4 221	3 004	8 232	6 831
Deferred taxes	6 018	2 961	3 135	3 840	3 205	2 034	2 064	1 799	1 804
Other liabilities	31 908	43 322	45 379	27 861	31 934	48 966	39 132	47 644	27 325
Liabilities held for sale	100	89	884	89	53	73	68	30	76
Provisions	1 172	1 155	1 171	1 133	1 454	1 999	1 536	1 280	770
Pension commitments	6 006	5 330	4 543	4 343	4 001	3 716	3 235	4 055	3 904
Subordinated loan capital	29 319	26 668	26 981	26 100	26 276	25 827	19 118	18 610	21 090
<b>Total liabilities</b>	<b>2 490 619</b>	<b>2 270 320</b>	<b>2 298 245</b>	<b>2 336 481</b>	<b>2 263 564</b>	<b>2 358 815</b>	<b>2 450 380</b>	<b>2 368 467</b>	<b>2 202 142</b>
Share capital	16 273	16 288	16 288	16 263	16 278	16 288	16 288	16 270	16 269
Share premium reserve	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	119 841	113 684	108 557	107 745	103 057	97 262	92 596	91 643	88 345
<b>Total equity</b>	<b>158 723</b>	<b>152 581</b>	<b>147 454</b>	<b>146 617</b>	<b>141 944</b>	<b>136 159</b>	<b>131 493</b>	<b>130 522</b>	<b>127 223</b>
<b>Total liabilities and equity</b>	<b>2 649 341</b>	<b>2 422 901</b>	<b>2 445 699</b>	<b>2 483 098</b>	<b>2 405 507</b>	<b>2 494 974</b>	<b>2 581 873</b>	<b>2 498 989</b>	<b>2 329 365</b>

Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's fourth quarter report 2014.

### 1.1.8 Balance sheet - five years

	31 Dec. 2014	31 Dec. 2013 <sup>1)</sup>	31 Dec. 2012 <sup>1)</sup>	31 Dec. 2011	31 Dec. 2010
<i>Amounts in NOK million</i>					
<b>Assets</b>					
Cash and deposits with central banks	58 505	167 171	298 892	224 581	16 198
Due from credit institutions	373 409	180 882	37 136	28 754	47 792
Loans to customers	1 438 839	1 340 831	1 297 892	1 279 259	1 170 341
Commercial paper and bonds at fair value	268 302	277 764	245 738	177 980	204 204
Shareholdings	26 870	29 826	27 300	53 012	75 179
Financial assets, customers bearing the risk	42 866	35 512	28 269	23 776	23 506
Financial derivatives	235 736	130 939	152 024	96 693	78 156
Commercial paper and bonds, held to maturity	118 667	152 883	157 330	166 965	179 461
Investment property	30 404	32 753	38 857	42 796	38 834
Investments accounted for by the equity method	5 866	5 802	5 276	2 189	2 307
Intangible assets	6 286	6 511	6 718	7 003	7 164
Deferred tax assets	1 213	1 104	1 123	643	915
Fixed assets	13 830	12 498	10 825	6 336	5 793
Assets held for sale	692	225	417	1 054	1 271
Other assets	27 855	30 806	21 569	15 055	10 499
<b>Total assets</b>	<b>2 649 341</b>	<b>2 405 507</b>	<b>2 329 365</b>	<b>2 126 098</b>	<b>1 861 620</b>
<b>Liabilities and equity</b>					
Due to credit institutions	214 214	234 219	251 388	279 553	257 931
Deposits from customers	941 534	867 904	810 959	740 036	641 914
Financial derivatives	184 971	111 310	118 714	64 365	60 871
Debt securities issued	812 025	711 555	708 047	635 157	501 668
Insurance liabilities, customers bearing the risk	42 866	35 512	28 269	23 776	23 506
Liabilities to life insurance policyholders in DNB Livsforsikring	216 799	230 906	221 185	212 271	205 550
Insurance liabilities, DNB Skadeforsikring	1 964	1 958	1 780	1 589	1 091
Payable taxes	1 723	3 277	6 831	634	4 865
Deferred taxes	6 018	3 205	1 804	4 897	116
Other liabilities	31 908	31 934	27 325	17 767	14 738
Liabilities held for sale	100	53	76	383	387
Provisions	1 172	1 454	770	570	946
Pension commitments	6 006	4 001	3 904	3 123	3 361
Subordinated loan capital	29 319	26 276	21 090	24 163	33 479
<b>Total liabilities</b>	<b>2 490 619</b>	<b>2 263 564</b>	<b>2 202 142</b>	<b>2 008 284</b>	<b>1 750 424</b>
Minority interests	0	0	0	0	0
Share capital	16 273	16 278	16 269	16 260	16 232
Share premium reserve	22 609	22 609	22 609	22 609	22 609
Other equity	119 841	103 057	88 345	78 946	72 356
<b>Total equity</b>	<b>158 723</b>	<b>141 944</b>	<b>127 223</b>	<b>117 815</b>	<b>111 196</b>
<b>Total liabilities and equity</b>	<b>2 649 341</b>	<b>2 405 507</b>	<b>2 329 365</b>	<b>2 126 098</b>	<b>1 861 620</b>

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 fourth quarter report 2014.

## 1.1.9 Key figures - quarterly figures

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Interest rate analysis</b>									
1 Combined weighted total average spread for lending and deposits (%)	1.27	1.25	1.27	1.25	1.30	1.29	1.28	1.20	1.22
2 Average spread for ordinary lending to customers (%)	2.32	2.31	2.39	2.42	2.42	2.42	2.32	2.21	2.18
3 Average spread for deposits from customers (%)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)	(0.24)	(0.30)	(0.27)
<b>Rate of return/profitability</b>									
4 Net other operating income, per cent of total income	27.8	35.7	34.2	38.8	35.2	34.2	36.6	34.9	36.4
5 Cost/income ratio (%)	42.2	40.4	43.8	41.3	40.4	43.4	48.0	52.0	47.1
6 Return on equity, annualised (%)	12.6	14.8	12.4	15.4	16.3	14.4	11.6	10.0	12.3
7 RAROC, annualised (%)	10.3	12.4	11.7	14.9	15.1	13.0	11.9	10.9	10.9
8 Average equity including allocated dividend (NOK million)	156 352	150 251	147 104	144 132	138 915	134 251	131 229	128 572	123 866
9 Return on average risk-weighted volume, annualised (%)	1.79	2.05	1.67	2.04	2.07	1.77	1.38	1.18	1.41
<b>Financial strength at end of period</b>									
10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	12.7	12.6	12.1	11.9	11.8	11.0	10.8	10.6	10.7
11 Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	13.0	12.9	12.5	12.3	12.1	11.3	11.1	10.8	11.0
12 Capital ratio, transitional rules (%) <sup>1)</sup>	15.2	15.0	14.4	14.2	14.0	13.1	12.4	12.1	12.6
13 Common equity Tier 1 capital at end of period (NOK million) <sup>1)</sup>	142 108	136 042	132 945	127 098	128 072	119 989	118 270	115 614	115 627
14 Risk-weighted volume, transitional rules (NOK million)	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493	1 094 325	1 075 672
<b>Loan portfolio and impairment</b>									
15 Individual impairment relative to average net loans to customers, annualised (%)	0.25	0.08	0.15	0.10	0.07	0.20	0.24	0.19	0.29
16 Impairment relative to average net loans to customers, annualised (%)	0.23	0.05	0.16	0.02	0.01	0.14	0.29	0.23	0.36
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.96	1.01	1.05	1.19	1.38	1.70	1.71	1.48	1.50
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918	19 740
<b>Liquidity</b>									
19 Ratio of customer deposits to net loans to customers at end of period (%)	65.4	64.0	64.4	67.0	64.7	69.4	74.9	67.6	62.5
<b>Total assets owned or managed by DNB</b>									
20 Customer assets under management at end of period (NOK billion)	549	528	530	518	519	500	486	478	459
21 Total combined assets at end of period (NOK billion)	2 936	2 691	2 710	2 741	2 656	2 731	2 808	2 718	2 537
22 Average total assets (NOK billion)	2 857	2 671	2 641	2 676	2 587	2 540	2 616	2 427	2 417
23 Customer savings at end of period (NOK billion)	1 490	1 416	1 412	1 418	1 387	1 426	1 482	1 367	1 270
<b>Staff</b>									
24 Number of full-time positions at end of period	11 643	11 648	11 710	11 780	12 016	12 356	12 550	12 962	13 291
<b>The DNB share</b>									
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	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	1 628 799
27 Earnings per share (NOK)	3.05	3.45	2.80	3.37	3.50	2.99	2.32	1.94	2.36
28 Earnings per share excl. operations held for sale (NOK)	3.04	3.46	2.80	3.38	3.49	2.99	2.33	1.94	2.36
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	(5.6)	10.0	10.6	(4.1)	21.5	6.2	5.0	21.7	0.2
31 Dividend yield (%)	-	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	97.45	93.68	90.53	90.02	87.15	83.59	80.73	80.13	78.11
33 Share price at end of period (NOK)	110.70	120.30	112.20	104.10	108.50	91.30	87.95	85.65	70.40
34 Price/earnings ratio	9.07	8.72	10.03	7.72	7.76	7.63	9.45	11.04	7.46
35 Price/book value	1.14	1.28	1.24	1.16	1.25	1.09	1.09	1.07	0.90
36 Market capitalisation (NOK billion)	180.3	195.9	182.8	169.6	176.7	148.7	143.3	139.5	114.7

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

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Return on equity, annualised (%)	11.7	14.0	12.3	16.6	18.0	14.9	11.8	10.5	11.8
Cost/income ratio (%) <sup>1)</sup>	44.1	41.8	43.9	39.4	37.9	42.6	47.7	50.9	48.1

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

### 1.1.11 Key figures - five years

	2014	2013 <sup>1)</sup>	2012 <sup>1)</sup>	2011	2010
<b>Interest rate analysis</b>					
1 Combined weighted total average spread for lending and deposits (%)	1.26	1.27	1.18	1.12	1.15
2 Average spread for ordinary lending to customers (%)	2.36	2.34	2.00	1.59	1.61
3 Average spread for deposits from customers (%)	(0.22)	(0.28)	(0.12)	0.30	0.32
<b>Rate of return/profitability</b>					
4 Net other operating income, per cent of total income	34.2	35.2	34.8	39.9	40.8
5 Cost/income ratio (%)	41.9	45.7	49.1	47.1	47.6
6 Return on equity, annualised (%)	13.8	13.1	11.7	11.4	13.6
7 RAROC, annualised (%)	12.3	12.8	11.5	10.0	11.1
8 Average equity including allocated dividend (NOK million)	149 460	133 242	118 261	113 934	103 292
9 Return on average risk-weighted volume, annualised (%)	1.89	1.61	1.25	1.22	1.17
<b>Financial strength at end of period</b>					
10 Common Equity Tier 1 capital ratio, transitional rules (%)	12.7	11.8	10.7	9.4	9.2
11 Tier 1 capital ratio, transitional rules (%)	13.0	12.1	11.0	9.9	10.1
12 Capital ratio, transitional rules (%)	15.2	14.0	12.6	11.4	12.4
13 Common equity Tier 1 capital at end of period (NOK million)	142 108	128 072	115 627	104 191	94 946
14 Risk-weighted volume, transitional rules (NOK million)	1 120 659	1 089 114	1 075 672	1 111 574	1 028 404
<b>Loan portfolio and impairment</b>					
15 Individual impairment relative to average net loans to customers, annualised (%)	0.14	0.18	0.22	0.27	0.36
16 Impairment relative to average net loans to customers, annualised (%)	0.12	0.17	0.24	0.28	0.26
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.96	1.38	1.50	1.50	1.55
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	17 261	20 749	19 740	19 465	18 409
<b>Liquidity</b>					
19 Ratio of customer deposits to net loans to customers at end of period (%)	65.4	64.7	62.5	57.8	54.8
<b>Total assets owned or managed by DNB</b>					
20 Customer assets under management at end of period (NOK billion)	549	519	459	506	509
21 Total combined assets at end of period (NOK billion)	2 936	2 656	2 537	2 395	2 141
22 Average total assets (NOK billion)	2 712	2 543	2 411	2 148	1 970
23 Customer savings at end of period (NOK billion)	1 490	1 387	1 270	1 246	1 151
<b>Staff</b>					
24 Number of full-time positions at end of period	11 643	12 016	13 291	13 620	13 021
<b>The DNB share</b>					
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
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	12.67	10.75	8.48	7.98	8.66
28 Earnings per share excl. operations held for sale (NOK)	12.68	10.75	8.42	7.99	8.62
29 Dividend per share (NOK)	3.80	2.70	2.10	2.00	4.00
30 Total shareholder's return (%)	4.7	57.6	23.7	(25.2)	33.9
31 Dividend yield (%)	3.16	2.49	2.98	3.42	4.88
32 Equity per share incl. allocated dividend at end of period (NOK)	97.45	87.15	78.11	72.33	68.27
33 Share price at end of period (NOK)	110.70	108.50	70.40	58.55	81.90
34 Price/earnings ratio	8.74	10.09	8.37	7.33	9.50
35 Price/book value	1.14	1.25	0.90	0.81	1.20
36 Market capitalisation (NOK billion)	180.3	176.7	114.7	95.4	133.4

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 fourth quarter report 2014.

For definitions of selected key figures, see next page.

### 1.1.12 Key figures, adjusted for basis swaps - five years

	2014	2013	2012	2011	2010
Return on equity, annualised (%)	13.6	13.9	12.7	9.5	13.2
Cost/income ratio (%) <sup>1)</sup>	42.2	44.4	47.2	50.8	48.3

1) 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 24 April 2014 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of share capital. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200. The authorisation is valid for a period of 12 months from 24 April 2014. 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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income from loans to customers <sup>1)</sup>	8 169	7 895	7 942	7 914	8 072	7 995	7 495	6 992	7 056
Personal customers	3 985	3 889	4 031	4 001	4 109	4 118	3 743	3 323	3 257
Small and medium-sized enterprises	1 457	1 435	1 435	1 420	1 450	1 420	1 399	1 337	1 351
Large corporates and international customers	2 696	2 560	2 463	2 486	2 506	2 456	2 371	2 312	2 352
Other	31	11	13	7	8	1	(18)	20	96
Net interest income on deposits from customers	(388)	(426)	(660)	(718)	(694)	(682)	(529)	(643)	(571)
Personal customers	(307)	(292)	(474)	(508)	(488)	(481)	(360)	(472)	(410)
Small and medium-sized enterprises	22	(8)	(38)	(61)	(57)	(34)	(8)	(35)	(65)
Large corporates and international customers	(104)	(128)	(151)	(153)	(151)	(168)	(164)	(142)	(128)
Other	1	2	3	4	2	1	2	6	33
Equity and non-interest bearing items/Allocated capital	479	480	465	448	436	421	443	437	430
Personal customers	114	119	120	119	73	74	77	78	79
Small and medium-sized enterprises	81	85	84	86	86	86	94	93	97
Large corporates and international customers	215	215	211	225	223	226	245	241	237
Other	70	62	50	46	53	36	27	25	15
Other	440	279	121	47	126	181	71	71	186
<b>Total net interest income</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>

1) Excluding impaired loans.

### 1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Loans to customers: <sup>1)</sup>	1 397 379	1 358 741	1 333 708	1 326 312	1 322 395	1 309 206	1 295 843	1 285 764	1 289 467
Personal customers	681 067	670 101	661 645	656 329	652 873	648 898	647 327	640 490	634 154
Small and medium-sized enterprises	215 927	213 333	211 798	209 375	206 254	203 638	203 108	201 382	201 405
Large corporates and international customers	492 852	466 122	454 481	458 561	460 850	454 219	444 555	441 137	451 851
Other	7 533	9 185	5 784	2 047	2 418	2 452	853	2 755	2 057
Deposits from customers: <sup>1)</sup>	1 041 770	1 013 584	971 891	1 002 308	929 242	935 895	894 098	868 258	830 768
Personal customers	357 632	358 974	349 098	346 711	338 900	341 486	332 403	328 509	321 416
Small and medium-sized enterprises	167 761	163 044	152 632	151 816	147 816	147 074	144 092	143 791	144 907
Large corporates and international customers	385 027	361 390	366 530	379 312	361 361	354 249	338 437	330 676	325 908
Other	131 350	130 176	103 631	124 470	81 165	93 086	79 167	65 282	38 536
Equity and non-interest bearing items/Allocated capital	117 855	112 050	109 601	106 911	101 663	98 205	95 691	93 241	88 732
Personal customers	30 044	29 582	29 934	30 025	17 197	17 497	16 744	16 685	16 289
Small and medium-sized enterprises	21 085	20 897	20 740	21 299	20 412	20 409	20 603	20 009	19 481
Large corporates and international customers	56 207	52 999	52 302	56 281	54 787	54 506	54 775	52 595	52 379
Other	10 518	8 572	6 625	(694)	9 268	5 793	3 569	3 951	583

1) Average nominal amount, excluding impaired loans.

### 1.2.3 Interest rate spreads - split by segments <sup>1)</sup>

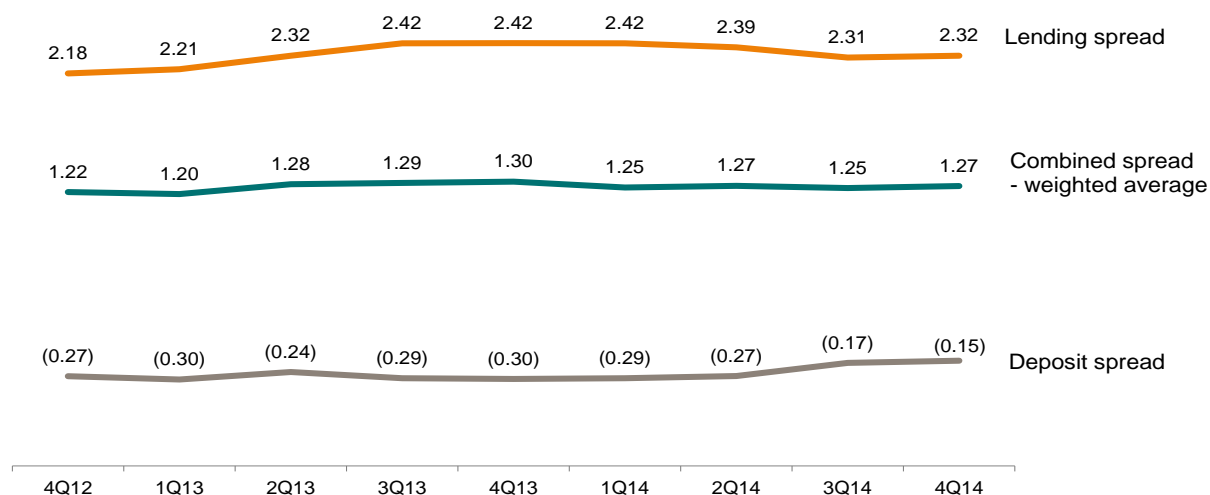
Per cent	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Total lending	2.32	2.31	2.39	2.42	2.42	2.42	2.32	2.21	2.18
Personal customers	2.32	2.30	2.44	2.47	2.50	2.52	2.32	2.10	2.04
Small and medium-sized enterprises	2.68	2.67	2.72	2.75	2.79	2.77	2.76	2.69	2.67
Large corporates and international customers	2.17	2.18	2.17	2.20	2.16	2.15	2.14	2.13	2.07
Total deposits	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)	(0.24)	(0.30)	(0.27)
Personal customers	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)	(0.58)	(0.51)
Small and medium-sized enterprises	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)	(0.10)	(0.18)
Large corporates and international customers	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)	(0.17)	(0.16)
<b>Combined spread - weighted total average</b>	<b>1.27</b>	<b>1.25</b>	<b>1.27</b>	<b>1.25</b>	<b>1.30</b>	<b>1.29</b>	<b>1.28</b>	<b>1.20</b>	<b>1.22</b>

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

## 1.2.4 Quarterly development in average interest rate spreads

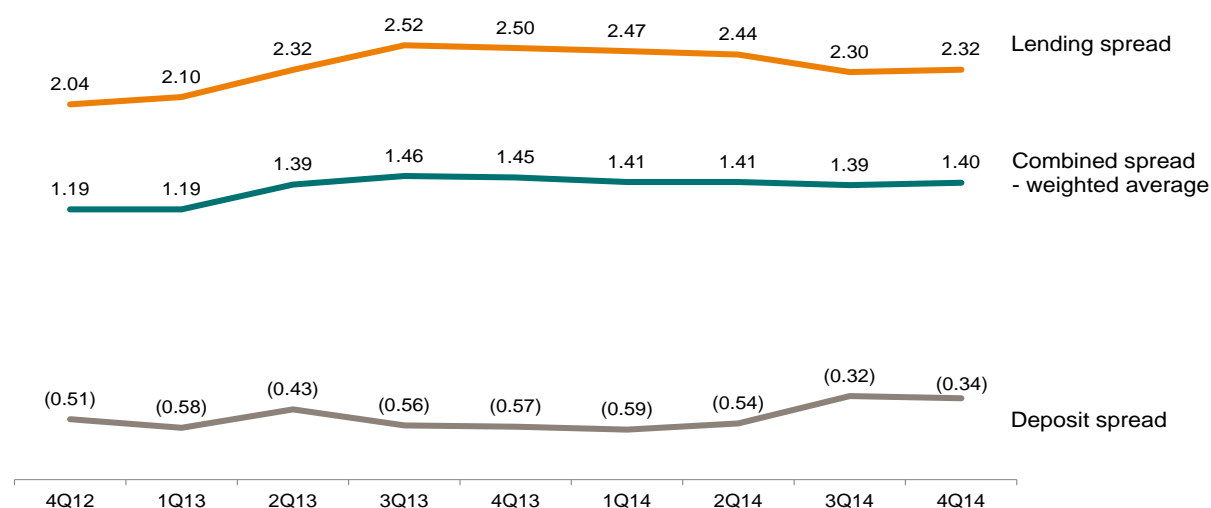
### Quarterly development in average interest rate spreads - DNB Group

Per cent



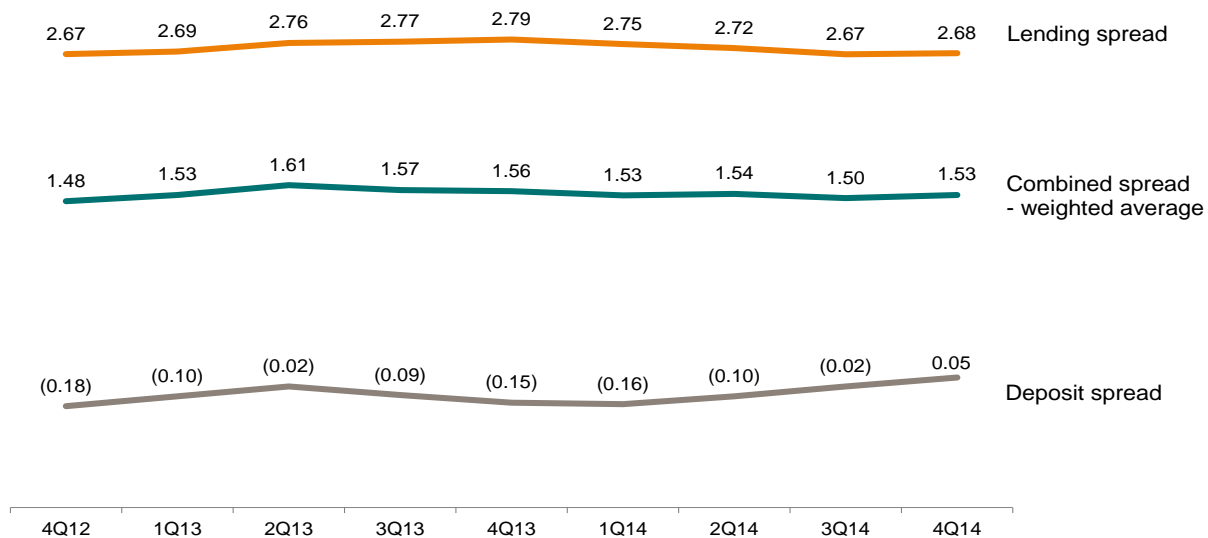
### Quarterly development in average interest rate spreads - Personal customers

Per cent



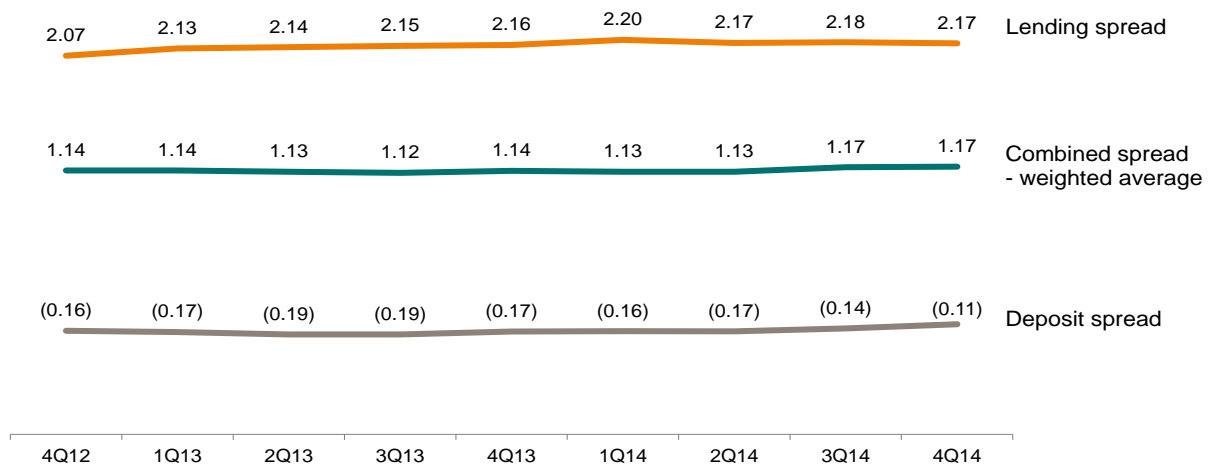
### Quarterly development in average interest rate spreads - Small and medium-sized enterprises

Per cent



### Quarterly development in average interest rate spreads - Large corporates and international customers

Per cent



## 1.2.5 Net interest income

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Interest on amounts due from credit institutions	502	446	419	447	347	362	307	283	178
Interest on loans to customers	13 128	13 078	13 046	12 887	13 252	13 232	12 984	12 551	12 882
Interest on impaired loans and guarantees	174	176	175	118	161	183	187	151	164
Interest on commercial paper and bonds	1 201	1 219	1 310	1 348	1 355	1 308	1 298	1 354	1 159
Front-end fees etc.	84	76	83	73	85	81	89	73	83
Other interest income	443	297	393	323	216	207	149	188	538
<b>Total interest income</b>	<b>15 533</b>	<b>15 291</b>	<b>15 426</b>	<b>15 196</b>	<b>15 417</b>	<b>15 373</b>	<b>15 014</b>	<b>14 600</b>	<b>15 002</b>
Interest on amounts due to credit institutions	401	307	492	555	545	535	647	647	673
Interest on deposits from customers	3 218	3 391	3 603	3 615	3 581	3 635	3 636	3 773	3 869
Interest on debt securities issued	3 196	3 116	3 176	3 146	3 125	3 053	2 989	2 963	2 968
Interest on subordinated loan capital	144	144	143	141	142	105	102	104	143
Guarantee fund levy	189	198	201	192	188	191	188	187	23
Other interest expenses <sup>1)</sup>	(315)	(93)	(56)	(144)	(105)	(61)	(27)	68	225
<b>Total interest expenses</b>	<b>6 833</b>	<b>7 063</b>	<b>7 559</b>	<b>7 504</b>	<b>7 477</b>	<b>7 458</b>	<b>7 534</b>	<b>7 743</b>	<b>7 901</b>
<b>Net interest income</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>

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

## 1.2.6 Changes in net interest income

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Net interest income</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>

	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14	Changes from 4Q13	Changes from 3Q13	Changes from 2Q13	Changes from 1Q13	Changes from 4Q12 <sup>1)</sup>
Changes from previous quarters:								
Lending volumes	110	102	99	(17)	(46)	60	1	(22)
Deposit volumes	(1)	(13)	(6)	(17)	12	(13)	(13)	(5)
Lending spreads	52	(280)	(109)	(6)	(2)	341	369	90
Deposit spreads	39	255	71	(22)	(23)	(133)	135	(80)
Exchange rate movements	144	51	(33)	56	46	64	50	4
Interest days	-	80	80	(160)	-	77	71	(141)
Long term funding	(22)	71	26	37	(3)	(8)	(41)	33
Other net interest income	150	95	48	(119)	41	48	52	(122)
<b>Total</b>	<b>472</b>	<b>361</b>	<b>176</b>	<b>(248)</b>	<b>25</b>	<b>435</b>	<b>623</b>	<b>(244)</b>

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 and 2014.

### 1.3.1 Net other operating income

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Money transfer and interbank transactions	507	551	540	504	499	570	500	500	490
Asset management services	295	258	235	246	255	239	226	220	224
Credit broking	181	157	130	106	67	75	193	36	122
Corporate finance etc.	204	156	146	234	158	125	110	105	192
Real estate broking	268	282	310	236	247	284	351	263	288
Custodial services	48	53	44	48	50	49	43	45	52
Securities broking	71	56	46	46	71	44	53	49	22
Sale of insurance products	686	653	672	658	706	697	669	654	607
Other income from banking services	54	64	119	107	95	100	108	85	90
Net commissions and fees	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956	2 088
Net gains on equity investments <sup>1)</sup>	(245)	(66)	(139)	983	803	72	199	69	248
FX and interest rate instruments	16	1 434	1 238	1 702	1 358	1 414	1 252	1 228	881
Basis swaps	508	449	33	(596)	(819)	(223)	(88)	(233)	235
Net gains on financial instruments at fair value	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063	1 363
Net financial result, DNB Livsforsikring	(115)	(87)	152	(30)	149	58	152	194	314
Net risk result, DNB Livsforsikring	300	223	30	135	216	147	78	26	(174)
Net financial and risk result, DNB Livsforsikring	185	136	183	105	365	205	230	220	140
Net premium income/insurance claims, DNB Skadeforsikring	129	121	139	102	122	102	119	75	78
Profit from investments accounted for by the equity method <sup>2)</sup>	44	41	34	107	118	99	70	74	177
Net gains on investment property	89	(17)	(3)	13	(79)	(23)	4	12	(16)
Other income	313	232	361	277	304	287	272	281	230
Other operating income	446	256	391	397	343	364	346	368	391
<b>Net other operating income, total</b>	<b>3 352</b>	<b>4 560</b>	<b>4 087</b>	<b>4 877</b>	<b>4 318</b>	<b>4 117</b>	<b>4 310</b>	<b>3 682</b>	<b>4 061</b>
<i>As a percentage of total income</i>	27.8	35.7	34.2	38.8	35.2	34.2	36.6	34.9	36.4

### 1.3.1 Net other operating income (continued)

<i>Amounts in NOK million</i>	2014	2013	2012
Money transfer and interbank transactions	2 103	2 069	2 008
Asset management services	1 033	940	885
Credit broking	574	371	354
Corporate finance etc.	740	497	585
Real estate broking	1 095	1 144	1 134
Custodial services	193	187	188
Securities broking	219	217	92
Sale of insurance products	2 668	2 725	2 487
Other income from banking services	344	387	363
Net commissions and fees	8 969	8 537	8 096
Net gains on equity investments <sup>1)</sup>	532	1 143	521
FX and interest rate instruments	4 391	5 253	5 076
Basis swaps	394	(1 364)	(1 687)
Net gains on financial instruments at fair value	5 317	5 032	3 910
Net financial result, DNB Livsforsikring	(79)	554	1 032
Net risk result, DNB Livsforsikring	688	467	(319)
Net financial and risk result, DNB Livsforsikring	609	1 021	714
Net premium income/insurance claims, DNB Skadeforsikring	491	418	325
Profit from investments accounted for by the equity method <sup>2)</sup>	226	362	789
Net gains on investment property	82	(86)	(340)
Other income	1 182	1 144	1 007
Other operating income	1 490	1 420	1 456
<b>Net other operating income, total</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>
<i>As a percentage of total income</i>	34.2	35.2	34.8

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, 2013 and 2014, 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 totalling NOK 1.7 billion were made in 2014. The remaining impairment loss was NOK 0.3 billion at year-end 2014. 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>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Salaries	1 938	2 017	2 015	1 988	1 933	2 033	2 036	1 890	1 880
Employer's national insurance contributions	291	283	286	286	272	288	289	278	262
Pension expenses <sup>1)</sup>	123	266	253	257	204	190	116	277	364
Restructuring expenses <sup>1)</sup>	86	33	75	46	44	99	605	28	88
Other personnel expenses	183	153	160	132	224	166	168	166	108
<b>Total salaries and other personnel expenses</b>	<b>2 620</b>	<b>2 752</b>	<b>2 789</b>	<b>2 710</b>	<b>2 677</b>	<b>2 776</b>	<b>3 215</b>	<b>2 639</b>	<b>2 702</b>
Fees <sup>2)</sup>	365	336	338	352	262	294	327	281	373
IT expenses <sup>2) 3)</sup>	596	533	541	553	536	681	562	567	413
Postage and telecommunications	72	78	75	73	74	75	73	80	79
Office supplies	29	23	24	24	17	24	26	23	34
Marketing and public relations	178	206	255	223	211	205	226	204	204
Travel expenses	97	46	64	51	81	46	59	44	79
Reimbursement to Norway Post for transactions executed	59	64	56	52	42	35	38	28	34
Training expenses	23	11	12	15	16	8	10	15	21
Operating expenses on properties and premises	279	314	338	353	391	300	315	357	372
Operating expenses on machinery, vehicles and office equipment	27	19	25	31	40	28	30	32	35
Other operating expenses <sup>4)</sup>	172	216	229	217	73	241	187	683	254
<b>Total other expenses</b>	<b>1 896</b>	<b>1 848</b>	<b>1 957</b>	<b>1 944</b>	<b>1 743</b>	<b>1 938</b>	<b>1 853</b>	<b>2 316</b>	<b>1 899</b>
Impairment losses for goodwill <sup>5)</sup>	5	0	0	0	57	0	0	0	202
Depreciation and impairment of fixed and intangible assets <sup>6)</sup>	566	563	486	538	1 030	509	593	529	651
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>571</b>	<b>563</b>	<b>486</b>	<b>538</b>	<b>1 088</b>	<b>509</b>	<b>593</b>	<b>529</b>	<b>854</b>
<b>Total operating expenses</b>	<b>5 088</b>	<b>5 162</b>	<b>5 233</b>	<b>5 192</b>	<b>5 508</b>	<b>5 223</b>	<b>5 660</b>	<b>5 485</b>	<b>5 455</b>

1) In consequence of the restructuring process in DNB, sizeable provisions for restructuring costs were made in the second and third quarter of 2013. In addition, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses. In the fourth quarter of 2014, a plan amendment was recorded for the pension scheme in the Norwegian Public Service Pension Fund, which reduced costs by NOK 93 million.

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.

6) Impairment of capitalised 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. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Personal Banking Norway <sup>1)</sup>	3 283	3 242	3 196	3 186	3 236	3 354	3 329	3 390	3 530
Corporate Banking Norway	752	755	755	758	768	763	792	791	806
Large Corporates and International <sup>2)</sup>	3 128	3 139	3 325	3 371	3 459	3 598	3 717	4 053	4 158
Markets	696	683	659	665	671	680	687	693	722
Wealth Management <sup>3)</sup>	385	392	384	369	380	381	-	-	-
Products <sup>3)</sup>	1 241	1 244	1 242	1 235	1 272	1 309	-	-	-
IT and Operations <sup>3)</sup>	1 525	1 564	1 519	1 570	1 578	1 610	-	-	-
Other entities <sup>3)</sup>	632	629	631	626	653	662	4 025	4 035	4 075
<b>Total ordinary operations <sup>4)</sup></b>	<b>11 643</b>	<b>11 648</b>	<b>11 710</b>	<b>11 780</b>	<b>12 016</b>	<b>12 356</b>	<b>12 550</b>	<b>12 962</b>	<b>13 291</b>

1) The number of full-time positions in the telephone bank increased by 123 since year-end 2013, while there was a reduction of 78 full-time positions in the branch network.

2) JSC DNB Bank was sold in July 2014 and had 176 employees/employees calculated on a full-time basis at the end of 2013.

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

4) The restructuring of the Group resulted in staff reductions during 2013 and 2014.

### 1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
IT operating expenses <sup>1)</sup>	638	596	579	585	598	718	574	554	497
Depreciation	31	31	27	25	27	27	26	27	29
Total IT operating expenses	670	628	606	610	625	746	599	581	526
Systems development expenses	150	176	202	249	65	167	195	197	160
Depreciation	99	105	99	114	116	111	114	112	98
Impairment <sup>2)</sup>	0	0	0	4	500	0	0	1	25
Total systems development expenses	249	281	301	367	681	278	310	310	283
<b>Total IT expenses <sup>3)</sup></b>	<b>919</b>	<b>909</b>	<b>907</b>	<b>977</b>	<b>1 306</b>	<b>1 023</b>	<b>909</b>	<b>891</b>	<b>809</b>
Capitalised systems development expenses	1 260	1 203	1 241	1 287	1 382	1 786	1 713	1 695	1 737

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

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

3) The figures have been restated and do not include salaries and indirect expenses.

### 1.4.4 Ordinary cost/income ratio <sup>1)</sup>

<i>Per cent</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13 <sup>2)</sup>	4Q12
Cost/income ratio (%)	42.2	40.4	43.8	41.3	40.4	43.4	48.0	52.0	47.1
- adjusted for basis swaps	44.1	41.8	43.9	39.4	37.9	42.6	47.7	50.9	48.1

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>	4Q14	Change	4Q13	Change in per cent
<b>Total adjusted operating expenses</b>	<b>5 045</b>	<b>(117)</b>	<b>5 163</b>	<b>(2.3)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		19		
<b>Expenses directly related to operations</b>				
IT expenses		86		
Performance-based pay		(102)		
Properties and premises		(81)		
Marketing		(33)		
Other costs		(6)		
<b>Non-recurring effects</b>	<b>42</b>	<b>(303)</b>	<b>345</b>	
Restructuring costs - employees	86	45	41	
Other restructuring costs and non-recurring effects	(40)	57	(97)	
Impairment losses for goodwill and capitalised systems development	0	(557)	557	
Reversal of provisions	(73)	83	(157)	
IT restructuring	70	70	0	
<b>Operating expenses</b>	<b>5 088</b>	<b>(420)</b>	<b>5 508</b>	<b>(7.6)</b>

<i>Amounts in NOK million</i>	4Q14	Change	3Q14	Change in per cent
<b>Total adjusted operating expenses</b>	<b>5 045</b>	<b>(43)</b>	<b>5 088</b>	<b>(0.8)</b>
<b>Expenses directly related to operations</b>				
Pension expenses		(60)		
Marketing		(29)		
Fees		37		
Travel and training expenses		62		
Other costs		(53)		
<b>Non-recurring effects</b>	<b>42</b>	<b>(32)</b>	<b>74</b>	
Restructuring costs - employees	86	53	33	
Other restructuring costs and non-recurring effects	(40)	(81)	41	
Reversal of provisions	(73)	(73)	0	
IT restructuring	70	70	0	
<b>Operating expenses</b>	<b>5 088</b>	<b>(75)</b>	<b>5 162</b>	<b>(1.4)</b>



### 1.5.1 Development in volumes - net loans to customers <sup>1)</sup>

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Loans at end of period	1 439	1 388	1 369	1 344	1 341	1 333	1 330	1 315	1 298
Loans adjusted for exchange rate movements <sup>2)</sup>	1 357	1 352	1 334	1 316	1 307	1 306	1 306	1 304	1 298

1) Volumes include accrued interest and fair value adjustments.

2) As from 31 December 2012.

### 1.5.2 Net loans to principal customer groups, nominal amounts <sup>1)</sup>

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Private individuals	709.9	697.2	690.8	681.3	672.8	675.6	668.8	655.3	647.6
Transportation by sea and pipelines and vessel construction <sup>2)</sup>	123.7	121.0	118.3	115.5	123.5	125.4	129.6	132.2	127.0
Real estate	194.2	189.7	187.3	186.7	188.7	185.4	184.2	183.3	184.9
Manufacturing <sup>2)</sup>	77.5	61.8	60.7	58.7	57.5	51.1	51.1	47.3	45.0
Services	79.0	75.0	73.8	72.2	71.5	73.8	79.5	78.6	77.2
Trade	36.6	35.7	36.4	35.1	33.6	34.2	34.9	35.2	35.7
Oil and gas <sup>2)</sup>	28.6	31.5	28.7	25.8	25.3	25.3	25.5	24.9	22.2
Transportation and communication <sup>2)</sup>	45.3	33.0	33.7	31.4	33.4	32.4	30.8	31.5	31.7
Building and construction	49.2	50.4	49.1	48.5	47.3	47.4	44.3	42.7	42.7
Power and water supply	35.1	32.9	30.7	30.9	30.1	31.9	31.3	30.9	29.8
Seafood	17.4	17.2	17.9	17.9	18.9	18.9	17.9	18.6	18.5
Hotels and restaurants	7.0	9.6	9.1	9.5	9.2	7.6	6.7	6.8	6.6
Agriculture and forestry	8.4	8.3	8.0	8.0	8.1	7.8	7.9	10.1	9.6
Central and local government	13.0	11.3	11.1	8.7	8.1	4.7	4.5	4.1	7.1
Other sectors	11.1	10.2	11.1	11.5	11.3	10.5	11.5	11.8	11.3
Total customers	1 436.0	1 384.9	1 366.7	1 341.6	1 339.4	1 332.0	1 328.5	1 313.5	1 296.8
Credit institutions <sup>3)</sup>	360.2	97.8	170.8	35.7	169.0	16.7	36.5	36.8	23.4
<b>Total net loans</b>	<b>1 796.2</b>	<b>1 482.8</b>	<b>1 537.5</b>	<b>1 377.3</b>	<b>1 508.5</b>	<b>1 348.8</b>	<b>1 364.9</b>	<b>1 350.3</b>	<b>1 320.2</b>

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

2) In connection with the revision of the Norwegian national accounts for 2014 in 4Q, the industry "Other services linked to production of crude oil and natural gas" was the category "Oil and gas" to "Manufacturing", and "Supply and other sea transport services" was moved from "Transportation by sea and pipelines and vessel construction" to "Transportation and communication".

3) The increase as at 31 December 2013, 30 June 2014 and 31 December 2014 reflected higher repo trading volumes.

### 1.6.1 Impairment of loans and guarantees per segment

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<i>Individual impairment</i>									
<b>Personal customers</b>	<b>(63)</b>	<b>89</b>	<b>56</b>	<b>50</b>	<b>72</b>	<b>53</b>	<b>139</b>	<b>97</b>	<b>81</b>
- Mortgage loans	(141)	33	(5)	(16)	36	15	17	9	7
- Consumer finance <sup>1)</sup>	78	56	61	66	37	38	121	88	74
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>458</b>	<b>167</b>	<b>162</b>	<b>73</b>	<b>207</b>	<b>119</b>	<b>156</b>	<b>82</b>	<b>221</b>
<b>Large corporates and international customers</b>	<b>484</b>	<b>11</b>	<b>284</b>	<b>209</b>	<b>(43)</b>	<b>502</b>	<b>496</b>	<b>437</b>	<b>647</b>
- Nordic Corporates Division	333	(3)	97	(56)	67	32	61	(24)	27
- International Corporates Division	166	86	(17)	56	86	51	82	8	(18)
- Shipping, Offshore and Logistics Division	(21)	(116)	152	152	(271)	225	198	347	315
- Energy Division <sup>1)</sup>	5	5	(2)	24	(17)	2	66	1	192
- Baltics, Russia and Poland	1	39	53	31	93	189	83	105	133
- Other units	1	1	1	3	(3)	1	6	0	(2)
<b>Total individual impairment</b>	<b>879</b>	<b>267</b>	<b>502</b>	<b>332</b>	<b>236</b>	<b>674</b>	<b>791</b>	<b>616</b>	<b>949</b>
<i>Collective impairment</i>									
DNB excl. Baltics, Russia and Poland	(49)	(79)	71	(227)	(171)	(174)	173	159	280
Baltics, Russia and Poland	(9)	(5)	(19)	(25)	(29)	(25)	(27)	(38)	(39)
<b>Total collective impairment of loans</b>	<b>(58)</b>	<b>(84)</b>	<b>52</b>	<b>(252)</b>	<b>(200)</b>	<b>(199)</b>	<b>146</b>	<b>121</b>	<b>241</b>
<b>Impairment of loans and guarantees</b>	<b>821</b>	<b>183</b>	<b>554</b>	<b>80</b>	<b>36</b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>
Total impairment in relation to average volumes, annualised	0.23	0.05	0.16	0.02	0.01	0.14	0.29	0.23	0.36
- DNB excl. Baltics and Poland	0.24	0.04	0.16	0.02	(0.01)	0.10	0.28	0.22	0.37
- Baltics and Poland	(0.05)	0.24	0.25	0.03	0.44	1.18	0.47	0.51	0.27

### 1.6.1 Impairment of loans and guarantees per segment (continued)

Amounts in NOK million	2014	2013	2012
<i>Individual impairment</i>			
<b>Personal customers</b>	<b>132</b>	<b>361</b>	<b>443</b>
- Mortgage loans	(129)	77	111
- Consumer finance	261	284	332
<b>Small and medium-sized enterprises</b>	<b>861</b>	<b>564</b>	<b>540</b>
<b>Large corporates and international customers</b>	<b>987</b>	<b>1 391</b>	<b>1 933</b>
- Nordic Corporates Division	370	136	(21)
- International Corporates Division	291	228	142
- Shipping, Offshore and Logistics Division	166	500	945
- Energy Division	31	52	230
- Baltics, Russia and Poland	124	471	635
- Other units	5	4	0
<b>Total individual impairment</b>	<b>1 980</b>	<b>2 318</b>	<b>2 915</b>
<i>Collective impairment</i>			
DNB excl. Baltics, Russia and Poland	(284)	(13)	436
Baltics, Russia and Poland	(58)	(119)	(171)
<b>Total collective impairment of loans</b>	<b>(341)</b>	<b>(133)</b>	<b>265</b>
<b>Impairment of loans and guarantees</b>	<b>1 639</b>	<b>2 185</b>	<b>3 179</b>
Total impairment in relation to average volumes, annualised	0.12	0.17	0.24
- DNB excl. Baltics and Poland	0.12	0.14	0.23
- Baltics and Poland	0.11	0.65	0.48

1) Impairment for the fourth quarter of 2013 reflects redistributions between the segments in previous quarters in 2013. Impairment figures for the Personal customers, Small and medium-sized enterprises and Large corporates and international customers segments were thus 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 <sup>1)</sup>

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Private individuals	(96)	91	121	79	145	95	153	137	147
Transportation by sea and pipelines and vessel construction	43	(105)	200	142	(256)	226	236	357	345
Real estate	243	29	43	(43)	92	146	100	(5)	72
Manufacturing	258	169	79	9	130	59	(60)	(88)	(59)
Services	166	9	18	2	4	28	50	23	87
Trade	232	51	(13)	43	(20)	0	46	14	80
Oil and gas	6	(11)	18	4	(8)	2	8	0	0
Transportation and communication	(95)	7	71	(5)	105	87	54	61	32
Building and construction	14	(6)	(5)	67	21	39	146	105	128
Power and water supply	34	7	(24)	29	8	(18)	54	6	96
Seafood	77	2	1	2	6	2	7	3	0
Hotels and restaurants	(17)	13	(2)	3	3	(7)	5	(2)	13
Agriculture and forestry	13	9	(3)	1	10	6	(15)	(2)	6
Other sectors	5	1	(2)	(2)	(4)	8	8	8	(1)
Total customers	883	267	502	332	236	674	791	616	948
Credit institutions	(4)	0	1	0	0	0	0	0	1
Change in collective impairment of loans	(58)	(84)	52	(252)	(200)	(199)	146	121	241
<b>Impairment of loans and guarantees <sup>1)</sup></b>	<b>821</b>	<b>183</b>	<b>554</b>	<b>80</b>	<b>36</b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>
*) Of which individual impairment of guarantees	1	50	4	(198)	8	21	14	75	0

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

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Write-offs	275	295	110	143	205	207	415	139	231
New individual impairment	1 105	467	649	857	601	753	721	996	983
Total new individual impairment	1 380	762	759	1 000	805	961	1 136	1 135	1 214
Reassessed individual impairment	267	311	114	554	454	167	237	406	158
Recoveries on loans and guarantees previously written off	234	185	144	114	116	119	108	113	108
Net individual impairment	879	267	502	332	236	674	791	616	949
Change in collective impairment of loans	(58)	(84)	52	(252)	(200)	(199)	146	121	241
<b>Impairment of loans and guarantees</b>	<b>821</b>	<b>183</b>	<b>554</b>	<b>80</b>	<b>36</b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>

### 1.7.1 Net non-performing and net doubtful loans and guarantees

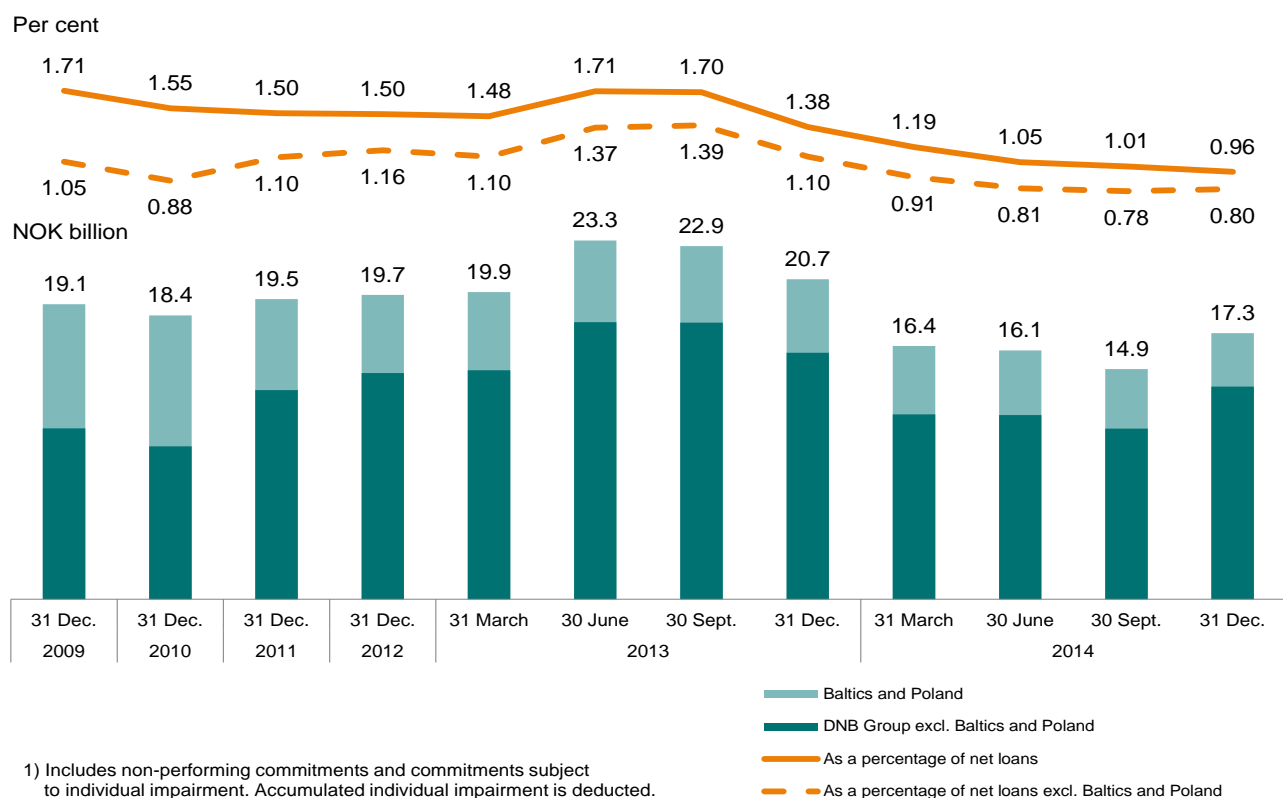
Amounts in NOK million	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Non-performing loans and guarantees	15 754	12 643	13 369	14 346	16 665	17 666	19 647	17 095	16 515
Doubtful loans and guarantees	11 296	11 615	12 527	11 763	14 139	15 837	14 096	12 785	12 697
Gross non-performing and gross doubtful loans and guarantees	27 051	24 258	25 896	26 109	30 804	33 503	33 743	29 880	29 212
Individual impairment	9 790	9 337	9 752	9 690	10 055	10 596	10 457	9 962	9 472
<b>Net non-performing and net doubtful loans and guarantees</b>	<b>17 261</b>	<b>14 921</b>	<b>16 144</b>	<b>16 419</b>	<b>20 749</b>	<b>22 907</b>	<b>23 286</b>	<b>19 918</b>	<b>19 740</b>
Collective impairment	2 139	2 049	2 124	2 050	2 315	2 492	2 680	2 476	2 321
Provision ratio (per cent) <sup>1)</sup>	44.1	46.9	45.9	45.0	40.2	39.1	38.9	41.6	40.4
Collateral for non-performing and doubtful loans and guarantees	16 879	13 993	14 315	14 930	19 080	21 858	21 845	18 844	19 148
Coverage ratio (per cent)	106.5	104.6	101.1	102.2	102.1	104.3	103.7	104.7	105.9

1) The 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	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net non-performing and net doubtful loans and guarantees at beginning of period	14 921	16 144	16 419	20 749	22 907	23 286	19 918	19 740	19 626
New non-performing and doubtful loans and guarantees	5 983	2 502	2 324	3 895	4 660	2 649	5 553	2 164	3 684
Transferred to current loans and guarantees	3 067	3 214	2 245	7 677	6 522	2 845	1 822	1 802	3 201
Write-offs etc.	576	511	354	548	296	183	363	184	369
Net non-performing and net doubtful loans and guarantees at end of period	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918	19 740

### 1.7.3 Net non-performing and net doubtful loans and guarantees <sup>1)</sup>



### 1.7.4 Net non-performing and net doubtful loans and guarantees for principal customer groups <sup>1)</sup>

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Private individuals	5 368	5 875	6 410	2 297	2 639	2 928	3 071	3 236	3 482
Transportation by sea and pipelines and vessel construction	5 753	4 835	6 509	1 891	1 794	1 556	3 862	3 042	4 953
Real estate	3 864	4 084	5 475	1 347	1 257	1 767	2 517	2 827	3 708
Manufacturing	2 149	1 948	3 026	1 373	961	844	776	987	2 182
Services	1 293	1 185	1 214	620	646	708	673	539	506
Trade	1 855	726	818	590	388	431	1 265	338	387
Oil and gas	42	82	175	41	47	38	0	35	137
Transportation and communication	859	1 309	1 305	363	437	538	495	872	767
Building and construction	1 899	1 984	1 836	937	912	861	962	1 072	975
Power and water supply	45	53	113	16	33	45	29	21	68
Seafood	146	74	99	120	36	41	26	37	58
Hotels and restaurants	160	203	322	57	66	94	103	137	228
Agriculture and forestry	231	217	183	87	76	80	144	141	103
Other sectors	68	57	60	49	45	49	19	13	11
Total customers	23 733	22 634	27 545	9 790	9 337	9 980	13 943	13 297	17 565
Credit institutions	0	0	80	0	0	75	0	0	5
Total impaired loans and guarantees	23 733	22 634	27 625	9 790	9 337	10 055	13 943	13 297	17 570
Non-performing loans and guarantees not subject to impairment	3 318	1 624	3 179	-	-	-	3 318	1 624	3 179
<b>Total non-performing and doubtful loans and guarantees <sup>1)</sup></b>	<b>27 051</b>	<b>24 258</b>	<b>30 804</b>	<b>9 790</b>	<b>9 337</b>	<b>10 055</b>	<b>17 261</b>	<b>14 921</b>	<b>20 749</b>

\*) of which Baltics and Poland:

Private individuals	2 152	2 584	3 082	1 145	1 452	1 707	1 007	1 133	1 375
Transportation by sea and pipelines and vessel construction	145	139	35	64	76	7	80	62	28
Real estate	1 617	1 784	2 587	499	629	882	1 117	1 155	1 705
Manufacturing	705	754	929	627	517	593	78	237	336
Services	167	227	220	93	137	146	74	89	74
Trade	309	319	463	218	220	289	91	99	174
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	130	112	175	82	72	135	48	39	40
Building and construction	801	848	653	453	441	383	347	407	270
Power and water supply	4	3	69	2	2	26	2	1	43
Seafood	0	0	0	0	0	0	0	0	0
Hotels and restaurants	108	146	252	37	36	66	71	109	186
Agriculture and forestry	52	48	50	25	22	25	26	27	25
Other sectors	32	36	45	27	32	33	5	4	12
Total customers	6 220	6 999	8 560	3 273	3 636	4 292	2 947	3 363	4 268
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	6 220	6 999	8 560	3 273	3 636	4 292	2 947	3 363	4 268
Non-performing loans and guarantees not subject to impairment	526	492	502	-	-	-	526	492	502
<b>Total non-performing and doubtful loans and guarantees</b>	<b>6 746</b>	<b>7 491</b>	<b>9 062</b>	<b>3 273</b>	<b>3 636</b>	<b>4 292</b>	<b>3 473</b>	<b>3 855</b>	<b>4 770</b>

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

### 1.7.5 Net non-performing and net doubtful loans and guarantees per segment <sup>1)</sup>

Amounts in NOK million	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Personal customers	2 553	2 601	2 665	2 536	2 584	2 635	2 498	2 478	2 706
Small and medium-sized enterprises	3 065	3 601	3 470	3 238	3 314	3 544	3 217	3 133	3 146
Large corporates and international customers <sup>*)</sup>	11 643	8 719	10 009	10 645	14 851	16 728	17 571	14 307	13 888
<b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b>	<b>17 261</b>	<b>14 921</b>	<b>16 144</b>	<b>16 419</b>	<b>20 749</b>	<b>22 907</b>	<b>23 286</b>	<b>19 918</b>	<b>19 740</b>
*) Of which Baltics and Poland	3 473	3 855	4 196	4 424	4 770	4 963	5 291	5 061	5 067
**) Of which Norwegian units	9 691	9 146	9 183	9 362	11 295	9 767	8 738	8 533	8 513

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

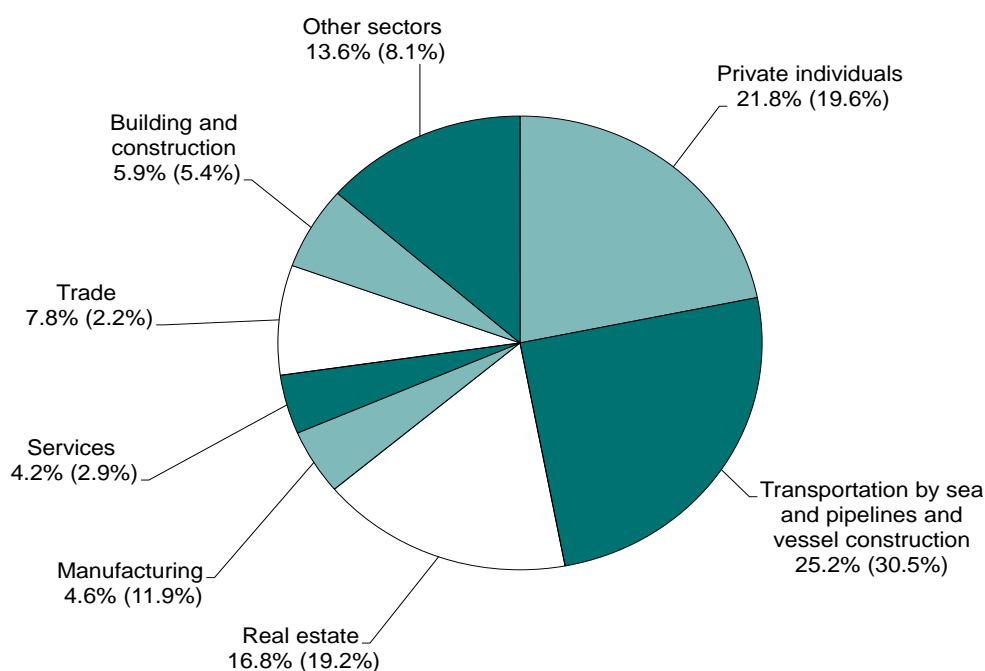
### 1.7.6 Net impaired loans and guarantees

Amounts in NOK million	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Gross impaired loans and guarantees subject to individual impairment	23 733	22 634	24 383	24 365	27 625	29 858	29 390	27 346	26 984
Individual impairment	9 790	9 337	9 752	9 690	10 055	10 596	10 457	9 962	9 472
<b>Net impaired loans and guarantees</b>	<b>13 943</b>	<b>13 297</b>	<b>14 631</b>	<b>14 675</b>	<b>17 570</b>	<b>19 262</b>	<b>18 933</b>	<b>17 384</b>	<b>17 512</b>
Collective impairment	2 139	2 049	2 124	2 050	2 315	2 492	2 680	2 476	2 321
Provision ratio (per cent) <sup>1)</sup>	50.3	50.3	48.7	48.2	44.8	43.8	44.7	45.5	43.7
Collateral for impaired loans and guarantees	13 551	12 144	12 807	13 448	16 062	17 779	17 089	15 881	15 708
Coverage ratio (per cent)	107.4	104.0	101.2	103.4	102.9	103.4	102.8	103.6	101.9

1) The 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 <sup>1) 2)</sup>

NOK 17 261 million as at 31 December 2014 (20 749)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 31 December 2013 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

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Personal customers	285	291	314	310	282	295	324	242	259
Small and medium-sized enterprises	385	367	378	364	340	320	277	282	321
Large corporates and international customers									
- Nordic Corporates Division	135	161	164	166	126	121	97	95	93
- International Corporates Division	289	245	183	163	129	136	131	121	93
- Shipping, Offshore and Logistics Division	791	759	845	785	1 159	1 328	1 556	1 402	1 187
- Energy Division	35	28	24	22	21	19	16	35	35
- Baltics, Russia and Poland	196	181	197	215	243	261	275	288	324
- Other units	23	17	19	25	15	12	4	11	9
<b>Total collective impairment of loans</b>	<b>2 139</b>	<b>2 049</b>	<b>2 124</b>	<b>2 050</b>	<b>2 315</b>	<b>2 492</b>	<b>2 680</b>	<b>2 476</b>	<b>2 321</b>

### 1.7.9 Collective impairment for principal customer groups <sup>1)</sup>

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Private individuals	441	431	469	470	460	481	490	459	499
Transportation by sea and pipelines and vessel construction	835	808	901	837	1 201	1 373	1 579	1 463	1 264
Real estate	85	92	99	105	94	89	81	69	76
Manufacturing	330	287	227	198	167	174	171	156	131
Services	133	124	118	117	112	96	86	79	81
Trade	108	114	125	135	95	89	85	75	82
Oil and gas	2	3	0	1	0	0	1	3	3
Transportation and communication	42	37	33	34	29	32	29	27	28
Building and construction	80	80	77	75	65	60	61	50	56
Power and water supply	13	12	14	13	10	8	5	6	7
Seafood	18	18	16	22	31	38	53	50	60
Hotels and restaurants	10	11	11	10	8	6	6	6	5
Agriculture and forestry	9	8	10	9	10	9	8	9	11
Other sectors	33	24	24	24	33	34	25	25	19
<b>Total customers</b>	<b>2 139</b>	<b>2 049</b>	<b>2 124</b>	<b>2 050</b>	<b>2 315</b>	<b>2 492</b>	<b>2 680</b>	<b>2 476</b>	<b>2 321</b>
Credit institutions	0	0	0	0	0	0	0	0	0
<b>Total collective impairment of loans <sup>1)</sup></b>	<b>2 139</b>	<b>2 049</b>	<b>2 124</b>	<b>2 050</b>	<b>2 315</b>	<b>2 492</b>	<b>2 680</b>	<b>2 476</b>	<b>2 321</b>

\*) Of which collective impairment in Baltics and Poland

196      181      197      206      234      251      266      278      315

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

### 1.8.1 Exposure at default by customer segments as defined in DNB's management reporting <sup>1) 2)</sup>

#### DNB Group <sup>3)</sup>

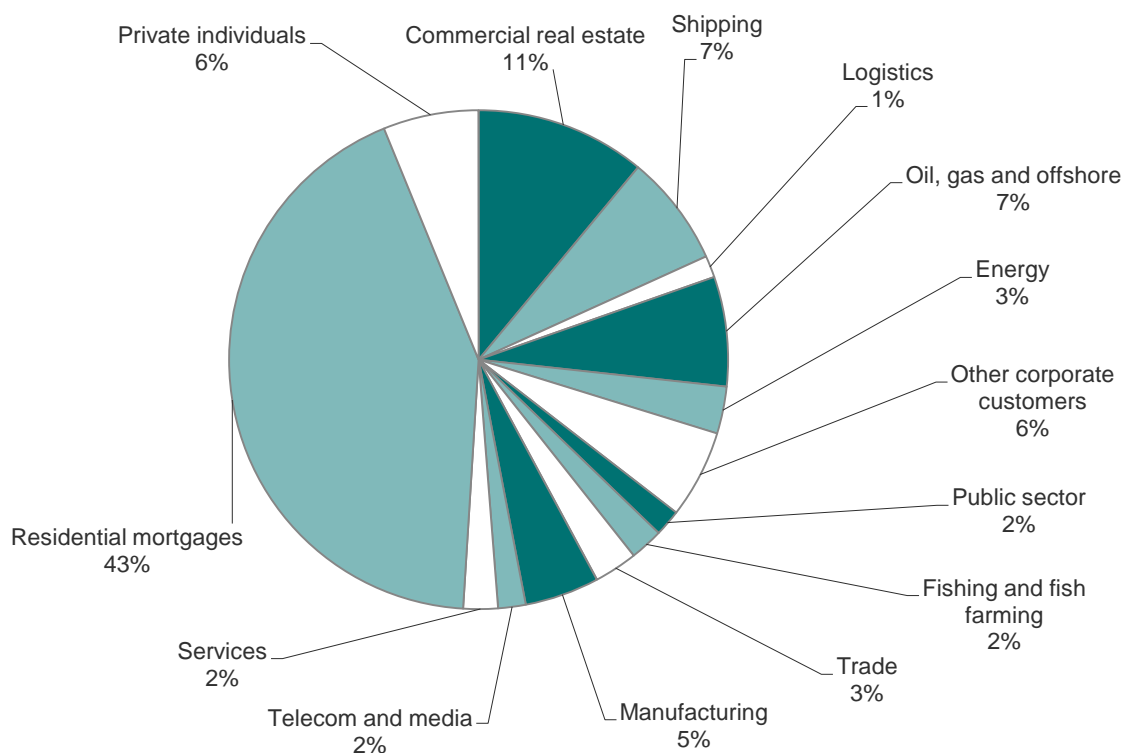
Amounts in NOK billion	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Commercial real estate	207.2	208.5	206.7	204.6	195.1	193.6	191.6	188.0	191.8
Shipping	135.5	116.6	109.4	108.9	112.7	117.2	118.0	118.8	116.6
Logistics	26.3	21.9	20.1	17.5	18.2	18.8	20.5	18.4	18.7
Oil, gas and offshore	133.7	121.6	116.4	106.3	110.7	106.6	108.8	108.9	103.7
Energy	57.4	53.1	55.6	57.6	57.4	52.7	52.3	51.4	51.3
Other corporate customers	107.3	118.3	98.7	90.0	113.2	106.0	108.5	102.5	100.2
Public sector	32.3	29.1	27.9	26.5	26.8	27.1	27.7	27.0	26.9
Fishing and fish farming	40.4	38.8	42.2	41.9	38.0	41.5	39.3	40.9	39.4
Trade	52.7	44.8	48.8	46.7	44.4	44.0	43.3	42.7	41.5
Manufacturing	90.5	83.3	81.1	79.2	80.8	75.9	73.3	71.4	69.6
Telecom and media	33.7	30.6	31.3	29.3	32.5	31.0	27.4	25.6	24.5
Services	42.2	41.3	39.9	37.4	37.0	35.5	37.9	32.9	30.8
Residential mortgages	805.7	785.5	784.1	770.0	757.3	759.3	757.2	752.4	741.5
Private individuals	116.1	114.2	110.8	111.2	111.0	110.7	107.6	107.8	106.1
Total customers	1 881.1	1 807.4	1 773.0	1 727.1	1 735.1	1 719.9	1 713.3	1 688.7	1 662.4
Credit institutions	28.5	26.4	31.0	28.6	25.9	26.2	27.6	26.9	26.2
<b>Total net exposure at default</b>	<b>1 909.6</b>	<b>1 833.8</b>	<b>1 804.0</b>	<b>1 755.6</b>	<b>1 761.0</b>	<b>1 746.1</b>	<b>1 740.9</b>	<b>1 715.6</b>	<b>1 688.6</b>

1) Including net non-performing and net doubtful loans and guarantees.

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 a breakdown of the different customer segments, see next page.

#### Percentage distribution as at 31 December 2014





## 1.8.2 Risk classification of portfolio <sup>1)</sup>

Amounts in NOK billion	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<b>PD 0.01% -</b>									
Personal customers	636.3	623.0	612.8	603.6	589.9	587.0	580.9	575.9	554.4
Small and medium-sized enterprises	148.3	150.4	148.3	144.6	140.7	140.1	147.3	145.1	140.3
Large corporates and international customers <sup>2)</sup>	489.2	421.3	424.1	409.9	410.4	390.8	384.0	371.2	362.9
<b>Total DNB Group <sup>1)</sup></b>	<b>1 273.8</b>	<b>1 194.7</b>	<b>1 185.1</b>	<b>1 158.1</b>	<b>1 141.0</b>	<b>1 117.8</b>	<b>1 112.2</b>	<b>1 092.3</b>	<b>1 057.5</b>
<b>PD 0.75% -</b>									
Personal customers	164.5	169.8	168.2	163.5	165.2	169.5	172.4	173.6	179.1
Small and medium-sized enterprises	98.0	91.7	95.0	97.7	99.7	103.8	102.2	101.2	104.0
Large corporates and international customers <sup>2)</sup>	279.3	286.9	263.5	245.0	256.1	245.7	245.3	240.5	238.6
<b>Total DNB Group <sup>1)</sup></b>	<b>541.8</b>	<b>548.4</b>	<b>526.6</b>	<b>506.2</b>	<b>521.1</b>	<b>519.0</b>	<b>519.9</b>	<b>515.2</b>	<b>521.7</b>
<b>PD 3.00% -</b>									
Personal customers	21.9	23.0	23.5	22.4	22.6	22.8	22.4	21.5	24.1
Small and medium-sized enterprises	24.2	24.3	22.0	21.2	22.6	23.2	19.9	21.2	22.4
Large corporates and international customers <sup>2)</sup>	27.3	25.0	27.7	28.2	29.4	35.9	38.0	40.2	38.3
<b>Total DNB Group <sup>1)</sup></b>	<b>73.4</b>	<b>72.4</b>	<b>73.3</b>	<b>71.8</b>	<b>74.6</b>	<b>81.9</b>	<b>80.3</b>	<b>83.0</b>	<b>84.8</b>
<b>Net non-performing and net doubtful commitments</b>									
Personal customers	3.5	3.5	3.1	3.4	3.5	3.5	3.5	3.3	3.5
Small and medium-sized enterprises	3.9	4.2	3.9	3.6	3.8	4.2	4.3	4.3	4.3
Large corporates and international customers <sup>2)</sup>	13.2	10.6	12.0	12.5	17.0	19.7	20.7	17.5	16.7
<b>Total DNB Group <sup>1)</sup></b>	<b>20.6</b>	<b>18.3</b>	<b>19.0</b>	<b>19.5</b>	<b>24.2</b>	<b>27.4</b>	<b>28.5</b>	<b>25.1</b>	<b>24.6</b>
<b>Total Personal customers</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>	<b>779.3</b>	<b>774.4</b>	<b>761.1</b>
<b>Total Small and medium-sized enterprises</b>	<b>274.4</b>	<b>270.7</b>	<b>269.2</b>	<b>267.1</b>	<b>266.8</b>	<b>271.3</b>	<b>273.7</b>	<b>271.7</b>	<b>271.0</b>
<b>Total Large corporates and international customers <sup>2)</sup></b>	<b>809.0</b>	<b>743.9</b>	<b>727.2</b>	<b>695.6</b>	<b>713.0</b>	<b>692.1</b>	<b>687.9</b>	<b>669.4</b>	<b>656.5</b>
<b>Total risk classification of portfolio - DNB Group</b>	<b>1 909.6</b>	<b>1 833.8</b>	<b>1 804.0</b>	<b>1 755.6</b>	<b>1 761.0</b>	<b>1 746.1</b>	<b>1 740.9</b>	<b>1 715.6</b>	<b>1 688.6</b>

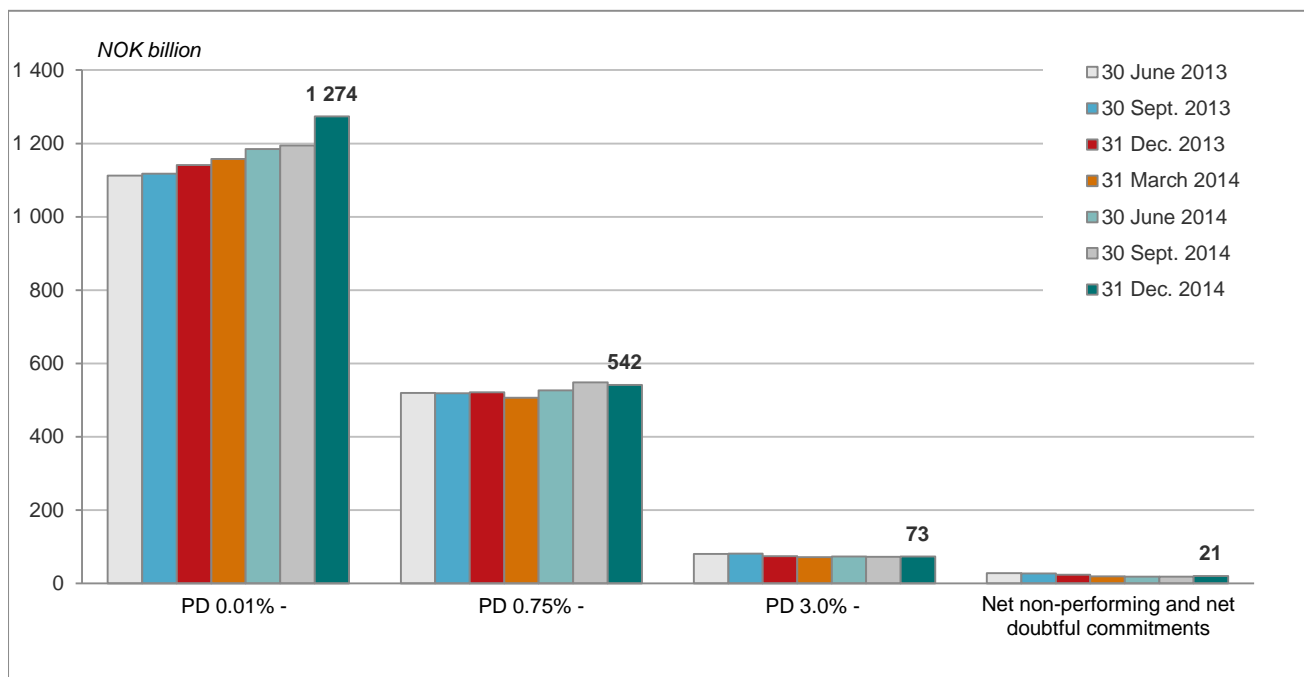
Amounts in NOK billion	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<b>*) of which international portfolio</b>									
PD 0.01% -	301.4	258.8	240.4	233.1	231.7	212.5	207.3	192.2	183.0
PD 0.75% -	166.2	161.0	147.5	138.6	146.2	143.6	141.6	148.5	149.9
PD 3.00% -	17.7	16.7	18.8	18.0	20.8	25.9	28.2	30.8	29.0
Net non-performing and net doubtful commitments	11.0	9.0	10.4	10.8	14.1	16.4	18.0	14.4	14.0
<b>Total international portfolio</b>	<b>496.4</b>	<b>445.4</b>	<b>417.1</b>	<b>400.5</b>	<b>412.8</b>	<b>398.4</b>	<b>395.0</b>	<b>385.9</b>	<b>375.9</b>
<b>*) of which commercial real estate</b>									
PD 0.01% -	135.6	124.3	124.4	119.0	106.8	104.3	103.5	107.2	112.0
PD 0.75% -	58.7	69.6	68.7	73.2	77.1	76.1	76.1	68.4	67.6
PD 3.00% -	9.7	11.3	10.2	8.9	7.4	9.2	7.6	7.9	7.6
Net non-performing and net doubtful commitments	3.3	3.3	3.4	3.5	3.8	4.0	4.4	4.6	4.6
<b>Total commercial real estate</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>	<b>193.6</b>	<b>191.6</b>	<b>188.0</b>	<b>191.8</b>

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

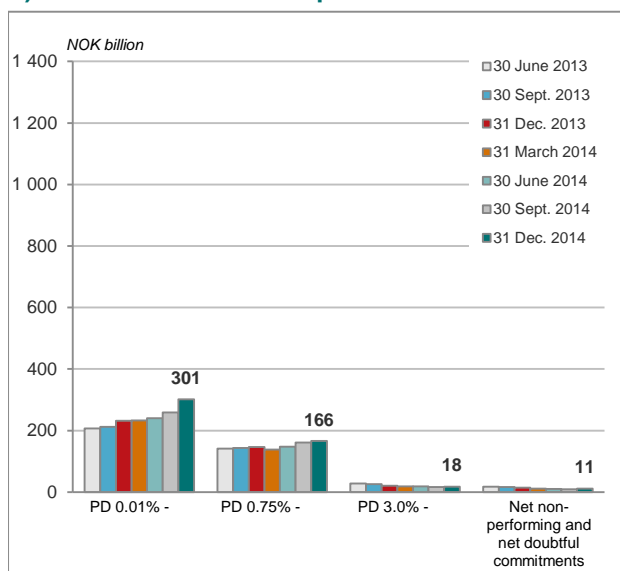
PD = probability of default.

2) For a breakdown into sub-segments, see table 1.8.8.

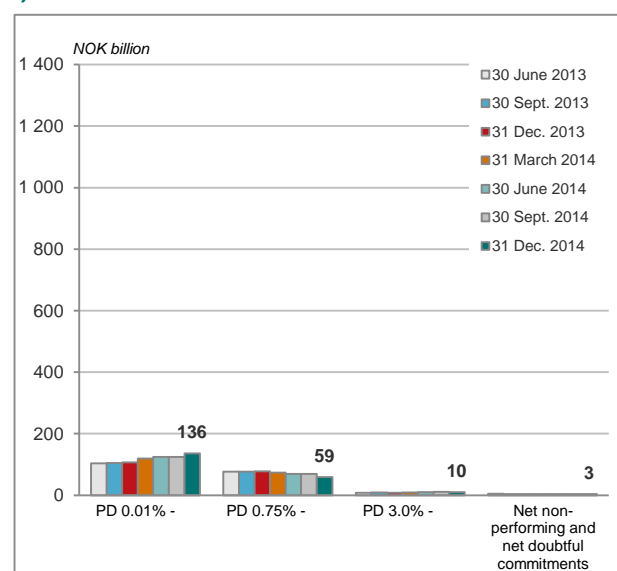
### 1.8.3 Risk classification of portfolio - DNB Group <sup>1) \*)</sup>



#### \*) of which international portfolio <sup>1) 2)</sup>



#### \*) of which commercial real estate <sup>1)</sup>



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) The international portfolio comprises business recorded outside Norway.

## 1.8.4 Segment areas - exposure at default according to sector <sup>1) 2)</sup>

### Personal customers

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Commercial real estate	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-
Logistics	-	-	-	-	-	-	-	-	-
Oil, gas and offshore	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-
Public sector	-	-	-	-	-	-	-	-	-
Fishing and fish farming	-	-	-	-	-	-	-	-	-
Trade	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-
Telecom and media	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-
Residential mortgages	711.2	706.1	696.7	681.7	670.3	672.0	671.6	666.6	655.0
Private individuals	115.0	113.3	110.8	111.2	111.0	110.7	107.6	107.8	106.1
Other corporate customers	-	-	-	-	-	-	-	-	-
<b>Total customers</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>	<b>779.3</b>	<b>774.4</b>	<b>761.1</b>
Credit institutions	-	-	-	-	-	-	-	-	-
<b>Total net exposure at default</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>	<b>779.3</b>	<b>774.4</b>	<b>761.1</b>

### Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Commercial real estate	94.4	93.8	92.1	90.1	79.6	79.4	80.8	79.8	81.7
Shipping	1.1	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil, gas and offshore	0.6	0.7	1.0	1.0	1.0	0.7	0.7	0.7	0.8
Energy	6.4	7.0	7.0	8.6	8.8	8.6	9.2	9.5	9.4
Public sector	15.5	13.7	13.9	13.2	12.8	13.1	13.3	13.6	13.7
Fishing and fish farming	14.4	13.7	14.2	13.8	11.5	13.3	12.7	14.0	14.0
Trade	20.8	17.3	21.3	20.6	19.1	20.5	20.7	20.6	20.3
Manufacturing	19.3	20.4	19.0	18.5	17.8	18.3	18.1	18.1	17.2
Telecom and media	2.7	2.1	2.5	2.4	2.6	2.4	2.4	2.6	2.6
Services	13.8	11.9	13.4	12.8	11.9	11.0	11.7	11.5	11.5
Residential real estate and private individuals	47.3	35.3	40.9	41.6	39.7	41.7	41.4	42.8	42.6
Other corporate customers	33.8	49.6	38.6	38.4	56.6	56.8	57.4	52.2	50.9
<b>Total customers</b>	<b>270.1</b>	<b>266.3</b>	<b>264.8</b>	<b>262.0</b>	<b>262.3</b>	<b>266.6</b>	<b>269.2</b>	<b>266.1</b>	<b>265.2</b>
Credit institutions	4.3	4.4	4.4	5.0	4.5	4.7	4.5	5.6	5.8
<b>Total net exposure at default</b>	<b>274.4</b>	<b>270.7</b>	<b>269.2</b>	<b>267.1</b>	<b>266.8</b>	<b>271.3</b>	<b>273.7</b>	<b>271.8</b>	<b>271.0</b>

### Large corporates and international customers <sup>3)</sup>

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Commercial real estate	112.9	114.7	114.6	114.5	115.5	114.3	110.8	108.2	110.1
Shipping	134.4	115.8	108.6	108.0	111.9	116.4	117.2	118.0	115.8
Logistics	26.3	21.9	20.1	17.5	18.2	18.8	20.5	18.4	18.7
Oil, gas and offshore	133.1	120.9	115.4	105.4	109.7	105.9	108.2	108.3	103.0
Energy	51.0	46.1	48.6	49.0	48.6	44.1	43.1	41.9	41.9
Public sector	16.9	15.4	14.0	13.2	14.0	14.1	14.4	13.4	13.2
Fishing and fish farming	26.0	25.1	28.0	28.1	26.5	28.2	26.6	26.9	25.4
Trade	31.9	27.5	27.4	26.0	25.3	23.5	22.6	22.1	21.1
Manufacturing	71.2	62.9	62.1	60.7	63.0	57.6	55.2	53.4	52.4
Telecom and media	31.0	28.5	28.8	26.9	29.9	28.6	24.9	23.0	22.0
Services	28.4	29.3	26.5	24.5	25.0	24.5	26.2	21.4	19.3
Residential real estate and private individuals	48.3	45.0	46.4	46.7	47.2	45.6	44.1	43.0	43.9
Other corporate customers	73.5	68.7	60.1	51.6	56.6	49.2	51.1	50.3	49.4
<b>Total customers</b>	<b>784.8</b>	<b>721.8</b>	<b>700.6</b>	<b>672.1</b>	<b>691.6</b>	<b>670.6</b>	<b>664.9</b>	<b>648.2</b>	<b>636.1</b>
Credit institutions	24.1	22.0	26.6	23.5	21.4	21.5	23.1	21.2	20.4
<b>Total net exposure at default</b>	<b>809.0</b>	<b>743.9</b>	<b>727.2</b>	<b>695.6</b>	<b>713.0</b>	<b>692.1</b>	<b>687.9</b>	<b>669.4</b>	<b>656.5</b>

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 a breakdown into sub-segments, see table 1.8.7.

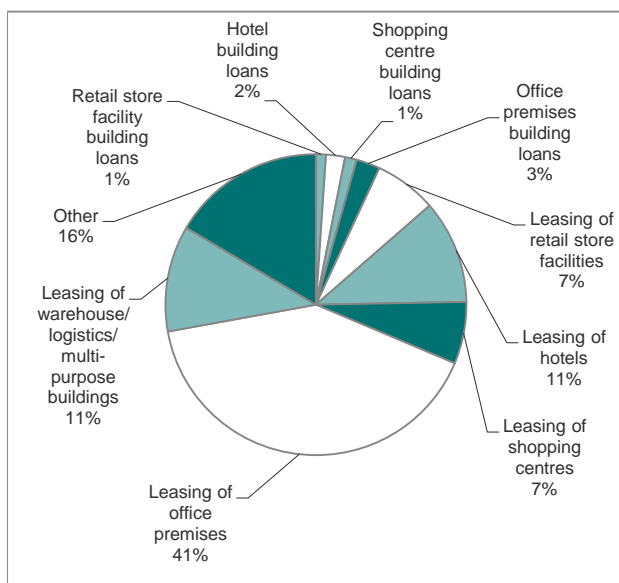
### 1.8.5 Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Retail store facility building loans	2.2	2.1	2.0	2.0	1.9	1.8	1.8	1.8	1.7
Hotel building loans	4.2	2.2	2.2	2.3	6.0	5.2	5.0	3.4	4.2
Shopping centre building loans	2.6	2.6	2.5	2.3	2.3	2.2	2.0	1.4	1.4
Office premises building loans	5.3	6.0	5.9	5.5	5.7	8.4	8.5	8.0	10.1
Leasing of retail store facilities	13.8	12.5	12.7	13.1	13.8	14.9	13.9	13.5	13.6
Leasing of hotels	23.1	21.4	22.0	22.0	19.7	18.8	18.5	18.1	17.9
Leasing of shopping centres	13.8	14.7	15.0	15.7	16.8	16.5	16.6	17.3	18.0
Leasing of office premises	84.5	82.8	83.9	84.2	75.2	73.1	73.6	74.3	74.8
Leasing of warehouse/ logistics/ multi-purpose buildings	23.6	23.0	23.6	24.1	25.1	25.2	25.2	25.3	25.7
Other	34.2	41.2	36.9	33.4	28.6	27.5	26.5	24.8	24.3
<b>Total</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>	<b>193.6</b>	<b>191.6</b>	<b>188.0</b>	<b>191.8</b>

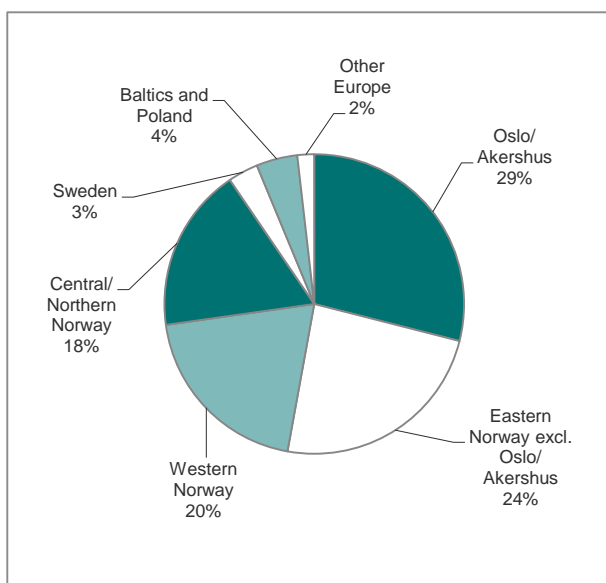
### 1.8.6 Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Oslo/ Akershus	60.0	59.1	66.7	60.7	60.1	62.5	62.7	59.3	64.4
Eastern Norway excl. Oslo/ Akershus	49.5	52.4	45.6	44.5	42.5	40.7	40.2	38.3	39.0
Western Norway	41.3	42.2	41.2	39.7	39.3	41.2	40.1	40.0	39.8
Central/ Northern Norway	36.7	37.1	36.6	38.0	29.9	30.4	30.3	29.9	31.2
Sweden	6.8	7.6	6.0	8.9	9.5	7.0	6.7	7.7	8.3
Baltics and Poland	9.2	8.0	7.2	9.2	9.7	7.7	7.6	8.9	9.0
Other Europe	3.7	2.1	3.5	3.6	4.0	4.2	4.1	3.9	0.0
<b>Total</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>	<b>193.6</b>	<b>191.6</b>	<b>188.0</b>	<b>191.8</b>

#### Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>



#### Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>



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 <sup>1)</sup>

<b>Nordic Corporates Division</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Financial institutions	17.1	16.2	21.4	18.3	18.9	18.6	19.3	17.7	16.5
Hotels and accomo-dation	26.1	23.3	24.0	24.5	26.2	24.8	21.5	21.5	21.2
Commercial real estate	75.0	79.8	80.9	82.4	82.6	83.5	80.2	79.7	81.3
Residential real estate	17.4	17.2	17.0	17.9	17.7	17.3	16.6	15.5	17.0
Construction	8.4	8.4	7.5	6.6	5.7	5.5	4.8	5.0	5.8
Services	25.0	23.6	22.8	20.8	19.9	18.8	22.6	19.2	18.3
Public sector	11.1	10.5	8.6	7.8	7.7	7.7	8.5	8.7	8.7
Trade	23.2	20.5	19.5	19.3	20.2	17.6	16.8	16.3	16.4
Other corporate customers	16.7	15.9	15.8	12.5	12.0	10.6	11.1	9.5	8.4
<b>Total</b>	<b>220.1</b>	<b>215.3</b>	<b>217.5</b>	<b>210.0</b>	<b>210.8</b>	<b>204.5</b>	<b>201.4</b>	<b>193.1</b>	<b>193.6</b>

<b>International Corporates Division</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Seafood and agriculture	20.0	19.4	22.3	22.5	20.8	22.6	22.6	22.5	21.8
Healthcare	35.8	34.4	28.6	21.0	20.5	18.5	17.5	16.6	15.6
Branded goods	7.3	9.7	10.2	10.1	11.0	13.1	11.7	10.7	10.4
Forestry/ pulp and paper	14.0	12.6	13.4	13.4	13.5	11.4	11.5	10.6	10.7
Other manu-facturing industries	28.0	22.2	20.2	20.1	22.5	18.6	18.2	17.8	16.7
Technology, media and telecom	27.6	24.9	24.8	23.5	26.1	24.3	21.8	20.5	20.1
Other business activities	18.2	19.4	17.2	15.9	14.0	13.8	14.0	13.1	11.8
<b>Total</b>	<b>151.0</b>	<b>142.6</b>	<b>136.7</b>	<b>126.6</b>	<b>128.3</b>	<b>122.2</b>	<b>117.4</b>	<b>111.9</b>	<b>107.2</b>

<b>Energy Division</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Midstream	17.7	14.5	11.3	10.8	10.7	10.7	11.5	10.1	10.0
Oil and gas	55.5	55.5	51.6	45.9	47.6	46.9	46.7	42.7	40.6
Oilfield services	26.4	22.0	21.5	20.8	20.0	17.1	19.5	22.1	20.9
Power and heat	42.5	39.2	39.1	39.5	38.7	34.2	35.4	34.2	34.7
Other energy	14.0	11.2	14.5	14.9	13.2	11.6	8.7	7.9	5.4
<b>Total</b>	<b>156.1</b>	<b>142.4</b>	<b>138.1</b>	<b>131.9</b>	<b>130.1</b>	<b>120.5</b>	<b>121.8</b>	<b>117.1</b>	<b>111.6</b>

<b>Shipping, Offshore and Logistics Division</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Chemical and product tankers	15.0	13.1	12.8	12.1	13.1	15.6	15.8	16.2	17.0
Container	24.3	21.7	20.2	21.0	22.7	24.8	24.7	25.8	25.3
Crude oil tankers	22.3	20.5	17.9	16.0	17.6	17.8	16.7	16.8	16.9
Cruise	11.0	9.2	6.4	6.7	6.7	6.7	7.0	6.5	6.4
Dry cargo	24.4	21.4	18.0	17.6	18.6	19.6	21.0	21.8	21.7
Gas	27.1	21.6	21.5	21.9	22.9	22.6	23.8	23.6	23.1
Logistics	8.6	7.4	8.7	7.1	7.6	8.1	9.0	8.3	8.7
Offshore	51.9	44.2	41.9	39.2	42.7	42.9	42.8	44.5	43.0
RoRo/PCC	5.3	4.7	5.4	5.4	5.5	5.7	6.0	6.1	5.9
Other shipping	5.7	5.3	4.8	4.9	11.4	10.3	9.2	7.8	6.1
Other non-shipping	15.5	11.9	11.5	12.0	9.5	5.2	9.4	9.0	9.0
<b>Total</b>	<b>211.2</b>	<b>180.8</b>	<b>169.1</b>	<b>163.9</b>	<b>178.3</b>	<b>179.4</b>	<b>185.6</b>	<b>186.3</b>	<b>183.0</b>

<b>Baltics, Russia and Poland</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Residential real estate and private individuals	30.8	27.9	28.9	28.4	28.9	28.2	27.5	26.1	26.1
Real estate	7.8	6.9	7.3	7.3	7.7	7.5	7.3	8.7	8.7
Manufacturing	7.9	7.0	6.6	6.1	6.0	5.8	5.7	5.8	5.9
Services	3.9	3.5	4.0	3.8	3.8	3.9	3.4	3.4	3.4
Trade	5.1	4.9	4.8	4.7	4.8	4.8	4.2	4.1	4.3
Agriculture and forestry	2.5	2.3	2.3	2.2	2.3	2.2	2.2	2.1	2.1
Central and local government	5.2	4.3	4.7	4.7	4.9	4.9	4.3	4.1	4.1
Other sectors	5.4	4.5	4.5	4.3	4.4	4.5	4.4	3.1	3.1
<b>Total</b>	<b>68.6</b>	<b>61.2</b>	<b>63.2</b>	<b>61.4</b>	<b>62.8</b>	<b>61.8</b>	<b>59.0</b>	<b>57.4</b>	<b>57.6</b>

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 <sup>1)</sup>

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<b>PD 0.01% -</b>									
Nordic Corporates Division	159.0	139.5	146.9	143.6	139.7	135.7	132.8	124.7	129.4
International Corporates Division	98.7	82.7	80.4	76.6	79.1	77.8	71.7	71.3	69.0
Energy Division	129.5	113.4	111.9	108.8	107.7	98.7	98.4	98.5	92.8
Shipping, Offshore and Logistics Division <sup>*)</sup>	71.2	59.7	56.6	55.0	59.9	55.6	60.0	55.8	50.4
Baltics, Russia and Poland	29.7	25.1	26.4	24.5	22.6	21.7	19.5	19.1	18.8
<b>Total Large corporates and international customers</b>	<b>488.1</b>	<b>420.3</b>	<b>422.3</b>	<b>408.6</b>	<b>409.0</b>	<b>389.4</b>	<b>382.5</b>	<b>369.3</b>	<b>360.5</b>
<b>PD 0.75% -</b>									
Nordic Corporates Division	54.4	67.8	62.8	58.7	63.8	60.4	59.9	58.5	54.0
International Corporates Division	44.7	55.4	50.6	45.8	44.7	37.3	40.2	37.0	34.7
Energy Division	25.2	28.1	25.3	22.1	22.0	21.2	22.5	17.1	18.0
Shipping, Offshore and Logistics Division <sup>*)</sup>	124.5	108.5	98.0	92.2	96.1	96.3	94.2	100.7	105.0
Baltics, Russia and Poland	29.5	26.6	26.1	25.8	28.5	28.2	27.0	25.6	25.9
<b>Total Large corporates and international customers</b>	<b>278.4</b>	<b>286.4</b>	<b>262.8</b>	<b>244.6</b>	<b>255.0</b>	<b>243.4</b>	<b>243.8</b>	<b>238.9</b>	<b>237.6</b>
<b>PD 3.00% -</b>									
Nordic Corporates Division	4.8	6.7	6.6	6.4	5.7	6.4	5.4	8.4	9.0
International Corporates Division	6.3	3.4	4.5	3.1	2.1	4.6	2.4	1.3	1.2
Energy Division	1.3	0.8	0.8	0.8	0.4	0.5	0.7	1.2	0.5
Shipping, Offshore and Logistics Division <sup>*)</sup>	9.7	8.8	9.8	11.8	15.0	18.0	20.8	22.9	21.1
Baltics, Russia and Poland	5.0	5.3	5.9	6.1	6.1	5.9	5.9	6.3	6.5
<b>Total Large corporates and international customers</b>	<b>27.3</b>	<b>25.0</b>	<b>27.6</b>	<b>28.2</b>	<b>29.3</b>	<b>35.5</b>	<b>35.2</b>	<b>40.1</b>	<b>38.3</b>
<b>Net non-performing and net doubtful commitments</b>									
Nordic Corporates Division	1.9	1.3	1.2	1.3	1.6	1.9	3.3	1.6	1.2
International Corporates Division	1.2	1.1	1.2	1.0	2.5	2.5	3.0	2.2	2.2
Energy Division	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.3	0.3
Shipping, Offshore and Logistics Division <sup>*)</sup>	5.7	3.9	4.7	4.9	7.3	9.5	10.5	7.0	6.6
Baltics, Russia and Poland	4.4	4.3	4.8	5.0	5.6	6.0	6.5	6.4	6.5
<b>Total Large corporates and international customers</b>	<b>13.2</b>	<b>10.6</b>	<b>11.9</b>	<b>12.4</b>	<b>17.0</b>	<b>19.9</b>	<b>23.5</b>	<b>17.5</b>	<b>16.7</b>

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

<i>Amounts in NOK billion</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<b>PD 0.01% -</b>									
Shipping portfolio - crude oil sector	1.9	1.8	1.7	2.0	1.9	2.0	2.3	2.3	2.3
Shipping portfolio - dry bulk sector	0.6	1.6	1.6	1.6	1.7	0.8	1.0	1.8	1.8
Shipping portfolio - container sector	8.5	7.1	6.0	6.1	5.9	5.8	6.9	7.0	6.9
Other	60.2	49.2	47.3	45.4	50.5	47.0	49.9	44.7	39.4
<b>Total Shipping, Offshore and Logistics Division</b>	<b>71.2</b>	<b>59.7</b>	<b>56.6</b>	<b>55.0</b>	<b>59.9</b>	<b>55.6</b>	<b>60.0</b>	<b>55.8</b>	<b>50.4</b>
<b>PD 0.75% -</b>									
Shipping portfolio - crude oil sector	17.7	16.3	13.8	10.8	11.9	10.4	9.0	10.5	10.9
Shipping portfolio - dry bulk sector	19.8	16.3	11.3	10.6	11.1	10.4	10.9	11.2	11.2
Shipping portfolio - container sector	11.1	10.5	10.3	10.9	12.3	14.2	12.1	13.4	14.3
Other	75.9	65.5	62.6	60.0	60.8	61.3	62.2	65.6	68.6
<b>Total Shipping, Offshore and Logistics Division</b>	<b>124.5</b>	<b>108.5</b>	<b>98.0</b>	<b>92.2</b>	<b>96.1</b>	<b>96.3</b>	<b>94.2</b>	<b>100.7</b>	<b>105.0</b>
<b>PD 3.00% -</b>									
Shipping portfolio - crude oil sector	2.7	2.3	2.3	3.0	2.2	3.0	2.7	2.7	2.7
Shipping portfolio - dry bulk sector	2.5	2.3	3.9	4.1	4.4	4.4	4.8	5.1	4.9
Shipping portfolio - container sector	2.1	1.7	1.3	1.4	1.9	3.6	4.0	5.1	3.8
Other	2.5	2.5	2.4	3.2	6.4	7.0	9.3	10.0	9.7
<b>Total Shipping, Offshore and Logistics Division</b>	<b>9.7</b>	<b>8.8</b>	<b>9.8</b>	<b>11.8</b>	<b>15.0</b>	<b>18.0</b>	<b>20.8</b>	<b>22.9</b>	<b>21.1</b>
<b>Net non-performing and net doubtful commitments</b>									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.2	1.6	2.4	2.6	1.3	1.0
Shipping portfolio - dry bulk sector	1.4	1.3	1.3	1.4	1.4	4.0	4.3	3.8	3.8
Shipping portfolio - container sector	2.7	2.5	2.6	2.6	2.6	1.2	0.8	0.3	0.3
Other	1.6	0.2	0.9	0.7	1.7	1.9	2.7	1.6	1.5
<b>Total Shipping, Offshore and Logistics Division</b>	<b>5.7</b>	<b>3.9</b>	<b>4.7</b>	<b>4.9</b>	<b>7.3</b>	<b>9.5</b>	<b>10.5</b>	<b>7.0</b>	<b>6.6</b>
<b>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b>	<b>211.2</b>	<b>180.8</b>	<b>169.1</b>	<b>163.9</b>	<b>178.3</b>	<b>179.4</b>	<b>185.6</b>	<b>186.3</b>	<b>183.0</b>

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

### 1.8.8 Sub-segments in Large corporates and international customers - risk classification of portfolio <sup>1)</sup> (continued)

<b>Breakdown into oil related segments</b>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	63.2	55.9	50.7	49.4	49.7	48.6	49.7	44.6	42.5
The oil segment portfolio - Offshore sector	18.5	17.8	14.9	12.5	14.3	14.8	16.1	13.5	14.5
The oil segment portfolio - Oilfield services sector	19.7	16.4	18.0	15.9	16.2	14.9	14.9	18.4	17.4
<b>Total</b>	<b>101.4</b>	<b>90.0</b>	<b>83.6</b>	<b>77.8</b>	<b>80.2</b>	<b>78.3</b>	<b>80.6</b>	<b>76.5</b>	<b>74.4</b>
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	10.0	14.2	13.8	8.6	9.9	9.7	9.1	8.8	9.0
The oil segment portfolio - Offshore sector	32.3	25.3	26.0	25.7	27.3	26.7	25.6	29.6	27.4
The oil segment portfolio - Oilfield services sector	6.9	5.9	4.5	5.2	4.3	2.8	5.0	4.0	3.7
<b>Total</b>	<b>49.3</b>	<b>45.3</b>	<b>44.3</b>	<b>39.5</b>	<b>41.6</b>	<b>39.2</b>	<b>39.7</b>	<b>42.3</b>	<b>40.1</b>
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1
The oil segment portfolio - Offshore sector	0.3	1.5	1.0	1.0	1.0	1.3	1.2	1.5	1.2
The oil segment portfolio - Oilfield services sector	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.3	0.3
<b>Total</b>	<b>0.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.6</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
The oil segment portfolio - Offshore sector	1.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
The oil segment portfolio - Oilfield services sector	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

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

### 1.8.9 DNB's risk classification <sup>1)</sup>

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 2014

Amounts in NOK million	Government debt	International bond portfolio <sup>1)</sup>	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	1 975	0	0	1 976	0	
Ireland	0	2 523	1 974	0	4 498	1 462	
Italy	0	1 302	956	0	2 258	1 222	1 035
Greece	0	0	0	0	0	0	
Spain	0	7 350	8 161	0	15 511	3 581	1 657
<b>Total PIIGS</b>	<b>0</b>	<b>13 150</b>	<b>11 092</b>	<b>0</b>	<b>24 242</b>	<b>6 265</b>	<b>2 692</b>

1) The Group's 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. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK billion</i>									
Deposits at end of period	942	888	882	900	868	925	996	889	811
Deposits adjusted for exchange rate movements	873	857	853	877	841	903	974	882	811
Deposits adjusted for short-term money market investments	914	887	881	874	854	831	849	810	797
Deposits adjusted for short-term money market investments and exchange rate movements	850	861	856	855	832	813	832	804	797

## 1.9.2 Funding

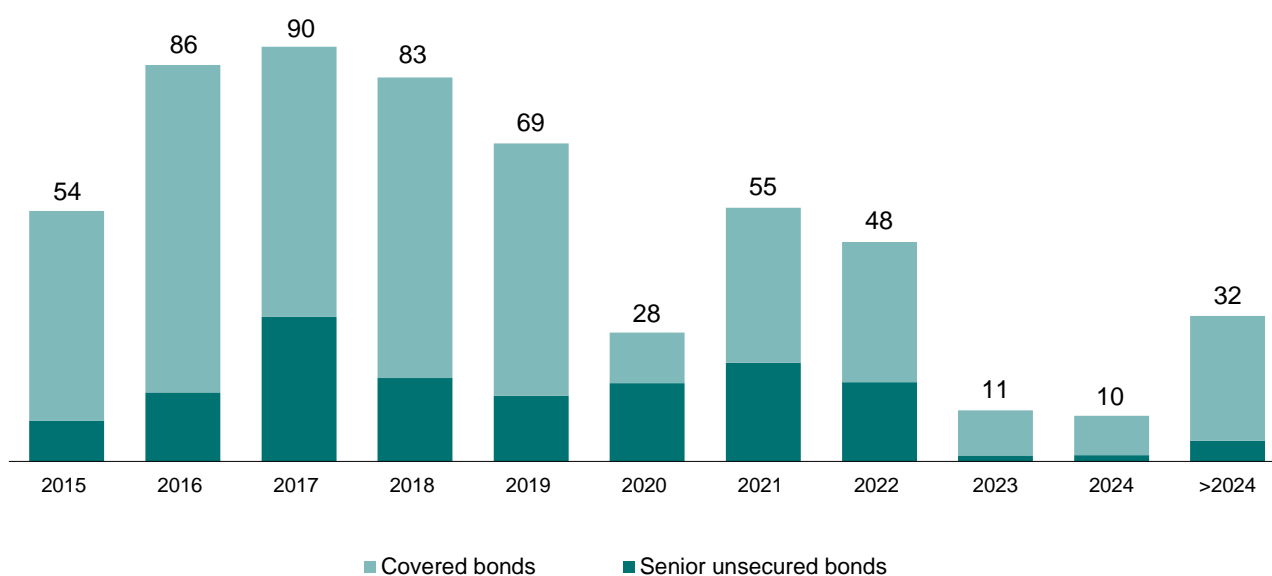
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity
2014	Covered bonds	48.9	6.3
	Senior bonds	14.6	5.4
	<b>Total</b>	<b>63.4</b>	<b>6.1</b>
2013	Covered bonds	59.7	6.3
	Senior bonds	12.6	5.6
	<b>Total</b>	<b>72.3</b>	<b>6.2</b>
	Subordinated loans <sup>1)</sup>	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
	<b>Total</b>	<b>102.3</b>	<b>7.6</b>
	Subordinated loans <sup>1)</sup>	5.5	5.0
	Total including subordinated loans	107.8	7.4
	In addition: LTRO funding	9.0	3.0

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

## 1.9.3 Redemption profile as at 31 December 2014

NOK billion	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	>2024
Senior unsecured bonds	8.9	15.0	31.4	18.1	14.3	17.0	21.5	17.2	1.3	1.4	4.5
Covered bonds	45.5	71.1	58.7	65.3	54.8	11.0	33.6	30.5	9.8	8.5	27.1
<b>Total</b>	<b>54.4</b>	<b>86.1</b>	<b>90.1</b>	<b>83.4</b>	<b>69.1</b>	<b>28.0</b>	<b>55.1</b>	<b>47.7</b>	<b>11.1</b>	<b>9.9</b>	<b>31.6</b>



## 1.9.4 Asset encumbrance as at 31 December 2014

### 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 instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>*)</sup>
Due to central banks									0
Repurchase agreements	15 401	290	108	93	931				16 823
Derivatives	22 049	14 356	20 313						56 718
Covered bonds issued						446 827	1 621		448 448
<b>Total</b>	<b>37 449</b>	<b>14 646</b>	<b>20 421</b>	<b>93</b>	<b>931</b>	<b>446 827</b>	<b>1 621</b>	<b>0</b>	<b>521 989</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Due to central banks	0	0	0	16 070	53 340	65 197	65 431
Repurchase agreements	16 823	17 743	17 686	20 103	14 612	1 243	1 417
Derivatives	56 718	14 386	20 521	15 000	24 068	19 103	9 386
Covered bonds issued	448 448	385 565	390 937	374 997	384 142	358 061	333 786
<b>Total</b>	<b>521 989</b>	<b>417 694</b>	<b>429 144</b>	<b>426 170</b>	<b>476 162</b>	<b>443 604</b>	<b>410 020</b>

## 1.9.5 Additional assets available for secured funding as at 31 December 2014

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>*)</sup>
Securities	264 434	47 323	112 609	2 217	7 698			40 561	474 842
Retained covered bonds						24 603	2 905		27 508
Cover pool overcollateralisation <sup>1)</sup>						156 605	16 545		173 150
Cover pool eligible assets <sup>2)</sup>						0	15 000		15 000
<b>Total</b>	<b>264 434</b>	<b>47 323</b>	<b>112 609</b>	<b>2 217</b>	<b>7 698</b>	<b>181 208</b>	<b>34 450</b>	<b>40 561</b>	<b>690 501</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Securities	474 842	223 448	360 955	264 602	377 442	252 560	218 651
Retained covered bonds	27 508	28 003	27 454	23 547			
Cover pool overcollateralisation <sup>1)</sup>	173 150	193 044	156 271	149 159	162 735	146 100	184 818
Cover pool eligible assets <sup>2)</sup>	15 000	15 000	15 000	20 000	40 000	40 000	40 000
<b>Total</b>	<b>690 501</b>	<b>459 496</b>	<b>559 680</b>	<b>457 309</b>	<b>580 177</b>	<b>438 660</b>	<b>443 469</b>

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

2) Estimate.

## 1.9.6 Liquid assets as at 31 December 2014 <sup>1)</sup>

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total <sup>1)</sup>
Cash and deposits with central banks	15 031		185	35 456	50 671
Deposits with other banks	461				461
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>2)</sup>	43 968	51 101	135 065	53 015	283 148
Securities issued or guaranteed by municipalities or public sector entities	976	18 769	8 864		28 608
Covered bonds					0
- issued by other institutions	16 113	28 923	20 878	46 695	112 609
- own issued	27 508				27 508
Securities issued by non-financial corporates	5 416	200	1 877	205	7 698
Securities issued by financial corporates and ABS <sup>2)</sup>	5 300	22 920	7 986	6 573	42 778
<b>Total</b>	<b>114 772</b>	<b>121 912</b>	<b>174 854</b>	<b>141 944</b>	<b>553 482</b>

### **\*) Total figures per quarter**

<i>Amounts in NOK million</i>	30 Sept. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Cash and deposits with central banks	50 671	201 709	166 148	352 358	167 171	401 559
Deposits with other banks	461	3 742	4 295	1 505	2 589	5 246
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>2)</sup>	283 148	119 614	206 579	118 321	174 102	86 769
Securities issued or guaranteed by municipalities or public sector entities	28 608	1 760	4 839	6 523	7 529	5 674
Covered bonds	0					
- issued by other institutions	112 609	64 384	96 378	102 257	114 153	88 688
- own issued	27 508	28 003	27 454	23 547	23 081	43 133
Securities issued by non-financial corporates	7 698	2 255	2 051	1 494	3 028	3 563
Securities issued by financial corporates and ABS <sup>2)</sup>	42 778	35 437	41 667	39 498	23 994	23 146
<b>Total</b>	<b>553 482</b>	<b>456 904</b>	<b>549 413</b>	<b>645 505</b>	<b>515 647</b>	<b>657 778</b>

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

2) Including held-to-maturity portfolio.

## 1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR <sup>1)</sup>	USD	Total
31 December 2014	130.0	190.0	135.0
30 September 2014	48.5	208.3	107.3

1) Changes in the reporting templates and underlying small net outflows in euro caused a temporary large fall in the LCR for euros.

### 1.10.1 Primary capital - DNB Group

Up until 30 June 2014, the DNB Group followed the Basel II regulations for capital adequacy calculations. On 22 August 2014, the Norwegian Ministry of Finance approved changes in a number of capital adequacy regulations. Parallel to this, Finanstilsynet changed the Consolidation Regulations to adapt to the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR).

As of 30 September 2014, capital adequacy is reported in accordance with the new reporting requirements. 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.

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Share capital	16 273	16 288	16 288	16 263	16 278	16 288	16 288	16 270	16 269
Other equity	142 599	120 933	121 418	125 159	125 949	108 327	108 528	111 356	111 767
Non-eligible capital	(1 253)	(1 013)	(1 013)	(1 013)	(1 013)	(900)	(900)	(900)	-
50 per cent of profits for the year to date	-	7 884	5 087	2 760	-	5 931	3 490	1 591	-
Total equity for capital adequacy purpose	157 619	144 092	141 780	143 168	141 214	129 646	127 405	128 317	128 035
Deductions	(15 511)	(8 050)	(8 834)	(13 311)	(13 142)	(9 658)	(9 135)	(12 703)	(12 408)
<b>Common equity Tier 1 capital</b>	<b>142 108</b>	<b>136 042</b>	<b>132 945</b>	<b>129 858</b>	<b>128 072</b>	<b>119 989</b>	<b>118 270</b>	<b>115 614</b>	<b>115 627</b>
Perpetual subordinated loan capital securities	4 028	3 647	3 669	3 488	3 515	3 395	3 236	3 089	3 162
Tier 1 capital	146 136	139 689	136 614	133 346	131 587	123 384	121 505	118 702	118 790
Tier 2 capital	24 115	21 878	21 148	20 634	21 165	20 050	14 342	14 129	16 278
<b>Total eligible primary capital</b>	<b>170 251</b>	<b>161 567</b>	<b>157 763</b>	<b>153 980</b>	<b>152 752</b>	<b>143 434</b>	<b>135 848</b>	<b>132 831</b>	<b>135 068</b>
Risk-weighted volume, basis for transitional rule, Basel I	1 294 135	1 238 489	1 259 572	1 246 067	1 252 294	1 252 575	1 258 267	1 250 961	1 226 117
80 per cent of RWA, transitional rule	1 035 308	990 791	1 007 658	996 854	1 001 835	1 002 060	1 006 614	1 000 769	980 894
Net risk-weighted volume, insurance	85 351	88 910	87 601	90 659	87 279	89 630	91 879	93 557	94 538
Risk-weighted volume, transitional rules	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493	1 094 325	1 075 672
Minimum capital requirement, transitional rules	89 653	86 376	87 621	87 001	87 129	87 335	87 879	87 546	86 054
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>12.7</b>	<b>12.6</b>	<b>12.1</b>	<b>11.9</b>	<b>11.8</b>	<b>11.0</b>	<b>10.8</b>	<b>10.6</b>	<b>10.7</b>
Tier 1 capital ratio, transitional rules (%)	13.0	12.9	12.5	12.3	12.1	11.3	11.1	10.8	11.0
Capital ratio, transitional rules (%)	15.2	15.0	14.4	14.2	14.0	13.1	12.4	12.1	12.6
Risk-weighted volume, Basel III	1 026 489	973 729	974 198	978 964	997 999	1 018 466	1 044 188	1 032 169	1 024 645
Minimum capital requirement, Basel III	82 119	77 898	77 936	78 317	79 840	81 477	83 535	82 573	81 972
Common equity Tier 1 capital ratio, Basel III (%)	13.8	14.0	13.6	13.3	12.8	11.8	11.3	11.2	11.3
Tier 1 capital ratio, Basel III (%)	14.2	14.3	14.0	13.6	13.2	12.1	11.6	11.5	11.6
Capital ratio, Basel III (%)	16.6	16.6	16.2	15.7	15.3	14.1	13.0	12.9	13.2
Risk-weighted volume, full IRB	969 260	923 212	925 615	921 566	939 057	956 118	981 452	967 123	959 319
Minimum capital requirement, full IRB	77 541	73 857	74 049	73 725	75 125	76 489	78 516	77 370	76 746
Common equity Tier 1 capital ratio, full IRB (%)	14.7	14.7	14.4	14.1	13.6	12.5	12.1	12.0	12.1
Tier 1 capital ratio, full IRB (%)	15.1	15.1	14.8	14.5	14.0	12.9	12.4	12.3	12.4
Capital ratio, full IRB (%)	17.6	17.5	17.0	16.7	16.3	15.0	13.8	13.7	14.1
<b>CET1 capital ratio, future Basel III estimate (%)</b>	<b>15.1</b>	<b>15.0</b>	<b>14.4</b>	<b>14.2</b>	<b>13.6</b>	<b>12.5</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>
Leverage ratio, Basel III (%)	6.0	5.7	5.3	5.1	5.3	4.3	4.2	4.3	4.6

Capital adequacy figures include 50 per cent of interim profits in all quarters. Annual figures are exclusive of dividend payments

1) 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 of the corresponding figure calculated according to the Basel I regulations.

#### Basel III

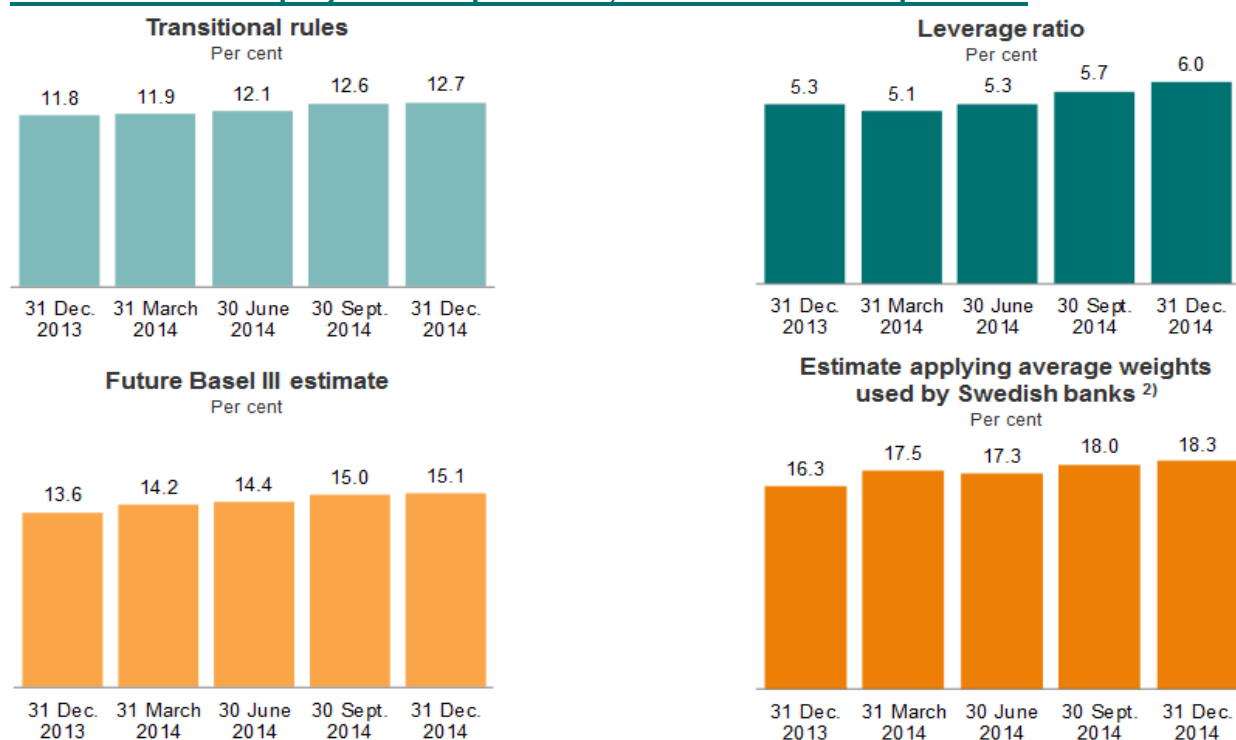
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank).

## 1.10.2 Specification of capital requirements

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	29 699	27 237	26 331	27 131	30 362	30 666	30 442	29 689	29 417
Specialised Lending (SL)	179	274	280	261	153	166	169	176	192
Retail - mortgage loans	8 705	8 804	8 697	8 424	4 884	5 522	5 473	5 321	5 655
Retail - other exposures	2 016	1 996	1 956	1 994	1 984	1 935	1 907	1 882	1 839
Securitisation	1 820	1 839	2 234	2 270	2 380	1 946	1 911	1 911	1 893
Total credit risk, IRB approach	42 419	40 150	39 499	40 080	39 763	40 235	39 903	38 979	38 997
Standardised approach									
Central government	18	18	27	23	4	6	5	3	10
Institutions	2 730	2 569	2 110	2 108	1 837	2 263	2 219	2 269	2 040
Corporate	16 153	14 677	15 406	15 117	17 055	17 701	18 925	18 992	19 227
Retail - mortgage loans	1 657	1 518	1 691	1 696	1 867	2 357	2 448	2 413	2 189
Retail - other exposures	2 757	2 635	2 523	2 272	2 249	2 062	2 425	2 039	1 872
Equity positions	241	361	566	468	321	279	253	243	262
Securitisation	66	64	40	42	44	44	57	57	69
Other assets	674	616	1 037	901	1 019	905	911	888	758
Total credit risk, standardised approach	24 297	22 457	23 400	22 626	24 395	25 619	27 242	26 903	26 426
Total credit risk <sup>1)</sup>	66 715	62 607	62 899	62 706	64 158	65 854	67 145	65 882	65 423
Market risk									
Position risk, debt instruments	1 380	1 223	1 395	1 970	2 239	2 609	3 153	3 340	3 110
Position risk, equity instruments	39	32	32	23	104	102	102	100	104
Currency risk	0	0	233	0	0	0	0	0	0
Commodity risk	9	17	13	15	9	4	5	6	5
Credit value adjustment risk (CVA)	601	498	-	-	-	-	-	-	-
Total market risk	2 029	1 770	1 673	2 007	2 352	2 716	3 260	3 447	3 219
Operational risk	6 546	6 408	6 408	6 408	6 408	5 793	5 793	5 793	5 793
Net insurance, after eliminations	6 828	7 113	7 008	7 253	6 982	7 170	7 350	7 485	7 563
Deductions	-	-	(52)	(57)	(60)	(56)	(13)	(33)	(27)
Total capital requirements according to Basel III	82 119	77 898	77 936	78 317	79 840	81 477	83 535	82 573	81 972
Additional capital requirements according to transitional rules	7 534	8 478	9 685	8 684	7 289	5 858	4 344	4 973	4 082
Total capital requirements according to transitional rules	89 653	86 376	87 621	87 001	87 129	87 335	87 879	87 546	86 054

1) See next page for further details.

## 1.10.3 Common equity Tier 1 capital ratio, CRD IV from third quarter <sup>1)</sup>



1) Common equity Tier 1 capital includes 50 per cent of interim profits in all quarters, apart from the Leverage Ratio figures. Annual figures are exclusive of dividend payments.

2) Average weights used by Swedish banks on corporate loans and loans secured by real estate.

### 1.10.4 Specification of capital requirements for credit risk

#### As at 31 December 2014

<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	1 020 495	830 157	44.7	371 240	29 699
Specialised Lending (SL)	6 456	6 358	35.2	2 239	179
Retail - mortgage loans	654 690	654 688	16.6	108 813	8 705
Retail - other exposures	109 313	90 177	27.9	25 195	2 016
Securitisation	31 927	31 927	71.2	22 747	1 820
Total credit risk, IRB approach	1 822 882	1 613 308	32.9	530 233	42 419
Standardised approach					
Central government	90 494	104 283	0.2	229	18
Institutions	303 519	114 301	29.9	34 125	2 730
Corporate	267 424	216 393	93.3	201 915	16 153
Retail - mortgage loans	43 265	41 264	50.2	20 715	1 657
Retail - other exposures	88 366	44 421	77.6	34 466	2 757
Equity positions	2 865	2 865	105.0	3 007	241
Securitisation	2 746	2 746	30.1	827	66
Other assets	7 397	7 397	113.9	8 423	674
Total credit risk, standardised approach	806 076	533 670	56.9	303 707	24 297
Total credit risk	2 628 958	2 146 977	38.8	833 941	66 715

#### As at 30 September 2014

<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	949 531	773 802	44.0	340 463	27 237
Specialised Lending (SL)	7 506	7 458	45.9	3 423	274
Retail - mortgage loans	648 664	648 664	17.0	110 049	8 804
Retail - other exposures	109 087	89 834	27.8	24 948	1 996
Securitisation	36 388	36 388	63.2	22 991	1 839
Total credit risk, IRB approach	1 751 177	1 556 146	32.3	501 874	40 150
Standardised approach					
Central government	57 343	69 822	0.3	225	18
Institutions	160 943	103 255	31.1	32 110	2 569
Corporate	238 719	198 374	92.5	183 456	14 677
Retail - mortgage loans	39 762	37 806	50.2	18 975	1 518
Retail - other exposures	94 006	42 643	77.2	32 939	2 635
Equity positions	4 472	4 342	104.1	4 518	361
Securitisation	2 706	2 706	29.4	795	64
Other assets	7 259	7 259	106.1	7 700	616
Total credit risk, standardised approach	605 209	466 206	60.2	280 718	22 457
Total credit risk	2 356 385	2 022 352	38.7	782 592	62 607

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

Up until 30 June 2014, the DNB Group followed the Basel II regulations for capital adequacy calculations. On 22 August 2014, the Norwegian Ministry of Finance approved changes in a number of capital adequacy regulations. Parallel to this, Finanstilsynet changed the Consolidation Regulations to adapt to the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). As of 30 September 2014, capital adequacy will be reported in accordance with the new reporting requirements. 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.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013	31 Dec. 2014	30 Sept. 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Share capital	18 314	18 314	18 314	18 314	18 314	18 314	16 273	16 288	16 278
Other equity	109 406	95 415	96 276	122 938	102 450	108 093	142 599	120 933	125 949
Non-eligible capital	-	-	-	-	-	-	(1 253)	(1 013)	(1 013)
<b>Total equity</b>	<b>127 720</b>	<b>113 729</b>	<b>114 591</b>	<b>141 253</b>	<b>120 765</b>	<b>126 407</b>	<b>157 619</b>	<b>136 208</b>	<b>141 214</b>
<b>Deductions</b>									
Pension funds above pension commitments	(7)	(8)	0	(7)	(8)	(4)	(7)	(20)	(25)
Goodwill	(2 963)	(2 925)	(2 956)	(2 979)	(2 941)	(3 654)	(4 714)	(4 675)	(5 482)
Deferred tax assets <sup>1)</sup>	0	(326)	(4 145)	(514)	(508)	(1 093)	(514)	(509)	(1 111)
Other intangible assets	(831)	(803)	(955)	(1 224)	(816)	(1 425)	(1 460)	(1 049)	(1 643)
Dividends payable etc.	0	0	0	(4 000)	0	(5 000)	(6 189)	0	(4 398)
Unrealised gains on fixed assets	0	0	0	0	(30)	(30)	0	(30)	(30)
50 per cent of investments in other financial institutions	-	0	(2)	-	0	(2)	-	0	(2)
Expected losses exceeding actual losses, IRB portfolios <sup>2)</sup>	(1 466)	(1 410)	(610)	(2 075)	(1 952)	(712)	(2 075)	(1 952)	(712)
Value adjustments due to the requirements for prudent valuation	(509)	-	-	(917)	-	-	(917)	-	-
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	240	240	646	281	281	646	281	281
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(821)	-80	-	(268)	-80	-	(266)	-80	-
Minimum requirement reinsurance allocation	-	-	-	-	-	-	(16)	(17)	(21)
<b>Common Equity Tier 1 capital</b>	<b>121 402</b>	<b>108 418</b>	<b>106 162</b>	<b>129 915</b>	<b>114 712</b>	<b>114 770</b>	<b>142 108</b>	<b>128 158</b>	<b>128 072</b>
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	-	114 669	-	-	122 010	-	-	136 042	-
Perpetual subordinated loan capital securities	4 028	3 647	3 515	4 028	3 647	3 515	4 028	3 647	3 515
<b>Tier 1 capital</b>	<b>125 430</b>	<b>112 065</b>	<b>109 677</b>	<b>133 944</b>	<b>118 359</b>	<b>118 285</b>	<b>146 136</b>	<b>131 805</b>	<b>131 587</b>
Tier 1 capital incl. 50 per cent of profit for the period	-	118 316	-	-	125 657	-	-	139 689	-
Perpetual subordinated loan capital	4 792	4 217	4 011	4 792	4 217	4 011	4 792	4 217	4 011
Term subordinated loan capital	19 322	17 570	17 822	19 322	17 643	17 850	19 322	17 643	17 850
<b>Deductions</b>									
50 per cent of investments in other financial institutions	-	-	(2)	-	-	(2)	-	-	(2)
Expected losses exceeding actual losses, IRB portfolios <sup>2)</sup>	-	-	(610)	-	-	(712)	-	-	(712)
<b>Additions</b>									
45 per cent of unrealised gains on fixed assets	0	0	0	0	18	18	0	18	18
<b>Tier 2 capital</b>	<b>24 115</b>	<b>21 787</b>	<b>21 221</b>	<b>24 115</b>	<b>21 878</b>	<b>21 165</b>	<b>24 115</b>	<b>21 878</b>	<b>21 165</b>
<b>Total eligible primary capital</b>	<b>149 545</b>	<b>133 852</b>	<b>130 898</b>	<b>158 058</b>	<b>140 238</b>	<b>139 450</b>	<b>170 251</b>	<b>153 683</b>	<b>152 752</b>
Total eligible primary capital incl. 50 per cent of profit for the period	-	140 103	-	-	147 535	-	-	161 567	-
Risk-weighted volume, transitional rules	919 238	874 557	933 433	1 038 396	992 879	1 004 716	1 120 659	1 079 701	1 089 114
Minimum capital requirement	73 539	69 965	74 675	83 072	79 430	80 377	89 653	86 376	87 129
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>13.2</b>	<b>13.1</b>	<b>11.4</b>	<b>12.5</b>	<b>12.3</b>	<b>11.4</b>	<b>12.7</b>	<b>12.6</b>	<b>11.8</b>
<b>Tier 1 capital ratio, transitional rules (%)</b>	<b>13.6</b>	<b>13.5</b>	<b>11.7</b>	<b>12.9</b>	<b>12.7</b>	<b>11.8</b>	<b>13.0</b>	<b>12.9</b>	<b>12.1</b>
<b>Capital ratio, transitional rules (%)</b>	<b>16.3</b>	<b>16.0</b>	<b>14.0</b>	<b>15.2</b>	<b>14.9</b>	<b>13.9</b>	<b>15.2</b>	<b>15.0</b>	<b>14.0</b>
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	12.4	-	-	11.6	-	-	11.9	-
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	12.8	-	-	11.9	-	-	12.2	-
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	-	15.3	-	-	14.1	-	-	14.2	-

1) As a result of adaptations to CRD IV/CRR, only deferred tax assets that are not due to temporary differences will be deducted from common equity Tier 1 capital as of 30 September 2014.

2) As a result of adaptations to CRD IV/CRR, the entire amount will be deducted from common equity Tier 1 capital as of 30 September 2014. Up until 30 September 2014, 50 per cent of the amount was deducted from common equity Tier 1 capital and 50 per cent from Tier 1 capital.

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.



## 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>	4Q14	Change 3Q14-4Q14	Change 4Q13-4Q14
<b>Net interest income</b>	<b>8 700</b>	<b>472</b>	<b>761</b>
Personal customers	3 471	(115)	54
Small and medium-sized enterprises	1 797	177	219
Large corporates and international customers	3 412	280	427
Trading	128	29	6
Other	(108)	102	53

### Changes in net other operating income

<i>Amounts in NOK million</i>	4Q14	Change 3Q14-4Q14	Change 4Q13-4Q14
<b>Net other operating income</b>	<b>3 352</b>	<b>(1 209)</b>	<b>(967)</b>
Personal customers	1 167	(92)	(41)
Small and medium-sized enterprises	497	43	106
Large corporates and international customers	1 529	156	80
Trading	(102)	(710)	(668)
Traditional pension products	478	148	(144)
Other	(217)	(752)	(299)

### Changes in operating expenses

<i>Amounts in NOK million</i>	4Q14	Change 3Q14-4Q14	Change 4Q13-4Q14
<b>Operating expenses</b>	<b>5 088</b>	<b>(75)</b>	<b>(420)</b>
Personal customers	2 154	(26)	64
Small and medium-sized enterprises	990	33	13
Large corporates and international customers	1 660	118	1
Trading	132	9	47
Traditional pension products	165	11	(56)
Other	(13)	(221)	(489)

### Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	4Q14	Change 3Q14-4Q14	Change 4Q13-4Q14
<b>Impairment of loans and guarantees</b>	<b>821</b>	<b>638</b>	<b>786</b>
Personal customers	(74)	(137)	(188)
Small and medium-sized enterprises	469	315	310
Large corporates and international customers	452	491	674
Other	(26)	(31)	(10)

## 2.1.2 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products <sup>1)</sup>		Other operations/eliminations <sup>2)</sup>		DNB Group	
<i>Amounts in NOK million</i>	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13
Net interest income - ordinary operations	3 357	3 343	1 717	1 492	3 198	2 762	103	89	0	0	326	254	8 700	7 940
Interest on allocated capital <sup>3)</sup>	114	73	81	86	215	223	25	33	0	0	(435)	(416)	0	0
Net interest income	3 471	3 416	1 797	1 578	3 412	2 985	128	122	0	0	(108)	(161)	8 700	7 940
Net other operating income	1 167	1 208	497	391	1 529	1 450	(102)	566	478	622	(217)	82	3 352	4 318
Total income	4 638	4 625	2 294	1 968	4 942	4 434	26	688	478	622	(326)	(80)	12 052	12 258
Operating expenses	2 154	2 090	990	978	1 660	1 659	132	84	165	221	(13)	476	5 088	5 508
Pre-tax operating profit before impairment	2 485	2 535	1 303	991	3 282	2 775	(105)	604	312	401	(312)	(555)	6 964	6 750
Net gains on fixed and intangible assets	1	155	43	0	9	(9)	(0)	0	0	(0)	(11)	8	42	153
Impairment of loans and guarantees	(74)	114	469	160	452	(222)	0	0	0	0	(26)	(16)	821	36
Profit from repossessed operations	0	13	16	(9)	(14)	(99)	0	0	0	0	(2)	95	0	0
Pre-tax operating profit	2 560	2 589	893	822	2 825	2 889	(105)	604	312	401	(300)	(437)	6 184	6 868
Tax expense	691	725	241	230	876	867	(28)	175	(123)	(2)	(420)	(818)	1 236	1 177
Profit from operations held for sale, after taxes	0	0	0	0	2	(5)	0	0	0	0	15	14	16	9
Profit for the period	1 868	1 864	652	592	1 951	2 017	(77)	429	436	404	135	395	4 965	5 700

1) See the tables 2.7.1, 2.7.2 and 2.8.4 for more information about Traditional pension products.

2) See the tables below for more information about other operations/eliminations.

3) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in 2014.

## 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>	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13
Loans to customers <sup>1)</sup>	684.0	655.8	218.8	209.1	502.3	473.4	7.9	3.0			1.2	(0.9)	1 414.3	1 340.4
Deposits from customers <sup>1)</sup>	363.8	345.2	169.3	149.4	385.7	362.1	133.3	86.3			(1.6)	(4.7)	1 050.6	938.3
Assets under management	68.1	61.4	53.8	42.7	211.8	188.2			212.9	235.0	12.0	6.3	558.5	533.6
Allocated capital <sup>2)</sup>	30.0	17.2	21.1	20.4	56.2	54.8	6.3	7.8	17.4	16.2				

### 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>	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13
Cost/income ratio <sup>3)</sup>	46.4	45.2	43.2	49.7	33.6	36.1	497.7	12.3	34.6	35.5			42.2	40.4
Ratio of deposits to loans <sup>1) 4)</sup>	53.2	52.6	77.4	71.4	76.8	76.5							74.3	70.0
Return on allocated capital, annualised <sup>2)</sup>	24.7	43.0	12.3	11.5	13.8	14.6	(4.9)	21.8	10.0	9.9			12.6	16.3

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 is calculated based on the external capital adequacy requirement (Basel II) which must be met by the Group. Recorded capital is used for the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in 2014. This resulted in a lower return on capital compared with the preceding periods.

3) Total operating expenses relative to total income.

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

## 2.1.4 Other operations/eliminations

	Eliminations <sup>1)</sup>		Group units <sup>2)</sup>		Total	
	4Q14	4Q13	4Q14	4Q13	4Q14	4Q13
<i>Amounts in NOK million</i>						
Net interest income - ordinary operations	(11)	(8)	337	262	326	254
Interest on allocated capital <sup>3)</sup>	0	0	(435)	(416)	(435)	(416)
Net interest income	(11)	(8)	(97)	(153)	(108)	(161)
Net other operating income	(379)	(401)	162	483	(217)	82
Total income	(390)	(410)	64	330	(326)	(80)
Operating expenses	(390)	(410)	377	885	(13)	476
Pre-tax operating profit before impairment	0	0	(312)	(555)	(312)	(555)
Net gains on fixed and intangible assets	0	0	(11)	8	(11)	8
Impairment of loans and guarantees	0	0	(26)	(16)	(26)	(16)
Profit from repossessed operations	0	0	(2)	95	(2)	95
Pre-tax operating profit	0	0	(300)	(437)	(300)	(437)

1) 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.

2) Group units include IT and Operations, HR (Human Resources), Group Finance including Group Treasury, Risk Management, Corporate Communications, the partially owned company Eksportfinans, investments in IT infrastructure and shareholder-related costs. In addition, Group units include that part of the Group's equity that is not allocated to the segments. 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 Group units.

<i>Group units - pre-tax operating profit in NOK million</i>	4Q14	4Q13
+ Interest on unallocated equity etc.	(173)	(189)
+ Investment in Nets Holding	0	705
+ Income from equity investments	(113)	46
+ Gains on fixed and intangible assets	(11)	8
+ Mark-to-market adjustments Group Treasury and fair value of loans	(781)	63
+ Basis swaps	508	(819)
+ Eksportfinans ASA	52	103
+ Net gains on investment property	111	(92)
+ Profit from repossessed operations	(2)	95
- Unallocated impairment of loans and guarantees	(26)	(16)
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	97	109
- Unallocated personnel expenses	(30)	5
- Unallocated IT and Operations expenses	(140)	(31)
- Impairment losses for goodwill and capitalised systems development	0	500
- Impairment of leases	22	6
- Unallocated operating expenses in main buildings	70	25
- Reversal of provisions	(73)	(157)
- Impairment of investment property and fixed assets	7	13
Other	37	97
Pre-tax operating profit	(300)	(437)

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

## 2.1.5 Key figures - Norwegian and international units <sup>1)</sup>

### Norwegian units

Per cent	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Share of group income	76.9	80.6	80.1	80.8	79.9	80.5	81.5	79.9	80.4
Cost/income ratio <sup>2) 3)</sup>	40.9	39.6	43.2	40.7	37.9	42.8	47.2	52.1	44.8
Share of net group loans to customers	81.3	83.2	83.2	83.4	83.1	82.8	83.0	82.9	83.3
Non-performing and doubtful loans and guarantees relative to total loans	0.6	0.7	0.7	0.8	0.9	0.9	0.8	0.8	0.8
Provision ratio (per cent) <sup>4)</sup>	40.2	40.2	40.1	38.8	34.0	36.9	41.1	40.0	39.6
Individual impairment in relation to net loans, annualised	0.21	0.06	0.12	0.07	0.14	0.08	0.14	0.04	0.20

### International units

Per cent	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Share of group income	23.1	19.4	19.9	19.2	20.1	19.5	18.5	20.1	19.6
Cost/income ratio <sup>3)</sup>	46.5	43.7	46.2	44.1	50.1	45.7	51.7	51.8	56.2
Share of net group loans to customers	18.7	16.8	16.8	16.6	16.9	17.2	17.0	17.1	16.7
Non-performing and doubtful loans and guarantees relative to total loans	2.8	2.4	3.0	3.1	4.1	5.7	6.3	5.0	5.1
Provision ratio (per cent) <sup>4)</sup>	48.3	55.0	51.8	51.4	46.2	40.5	37.6	42.7	40.9
Individual impairment in relation to net loans, annualised	0.41	0.15	0.29	0.25	(0.28)	0.81	0.75	0.93	0.71

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) The 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>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	3 357	3 468	3 352	3 158	3 343	3 362	3 061	2 563	2 713
Interest on allocated capital <sup>1)</sup>	114	119	120	119	73	74	77	78	79
Net interest income	3 471	3 586	3 472	3 277	3 416	3 437	3 138	2 641	2 793
Net other operating income	1 167	1 260	1 218	1 123	1 208	1 271	1 220	1 129	1 073
Total income	4 638	4 846	4 690	4 400	4 625	4 708	4 358	3 770	3 866
Operating expenses	2 154	2 179	2 169	2 147	2 090	2 208	2 335	2 022	1 922
Pre-tax operating profit before impairment	2 485	2 667	2 520	2 253	2 535	2 500	2 023	1 748	1 944
Net gains on fixed and intangible assets	1	0	(3)	(1)	155	0	(0)	0	0
Impairment losses on loans and guarantees <sup>2)</sup>	(74)	63	61	77	114	22	158	79	108
Profit from repossessed operations <sup>3)</sup>	0	0	0	0	13	(13)	0	0	0
Pre-tax operating profit	2 560	2 604	2 456	2 175	2 589	2 464	1 864	1 669	1 836
Tax expense	691	703	663	587	725	690	522	467	514
Profit from operations held for sale, after taxes	0	0	0	0	0	(5)	(4)	11	4
<b>Profit for the period</b>	<b>1 868</b>	<b>1 901</b>	<b>1 793</b>	<b>1 588</b>	<b>1 864</b>	<b>1 770</b>	<b>1 338</b>	<b>1 213</b>	<b>1 326</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	684.0	673.0	662.2	659.2	655.8	652.1	649.8	643.1	636.8
Deposits from customers <sup>4)</sup>	363.8	363.6	351.9	347.7	345.2	346.1	335.2	329.5	327.9
Assets under management	68.1	66.3	64.7	63.1	61.4	61.2	61.7	58.8	56.9
Allocated capital <sup>1)</sup>	30.0	29.6	29.9	30.0	17.2	17.5	16.7	16.7	16.3
<b>Key figures in per cent:</b>									
Cost/income ratio	46.4	45.0	46.3	48.8	45.2	46.9	53.6	53.6	49.7
Ratio of deposits to loans	53.2	54.0	53.1	52.7	52.6	53.1	51.6	51.2	51.5
Return on allocated capital, annualised <sup>1)</sup>	24.7	25.5	24.0	21.4	43.0	40.1	32.1	29.5	32.4

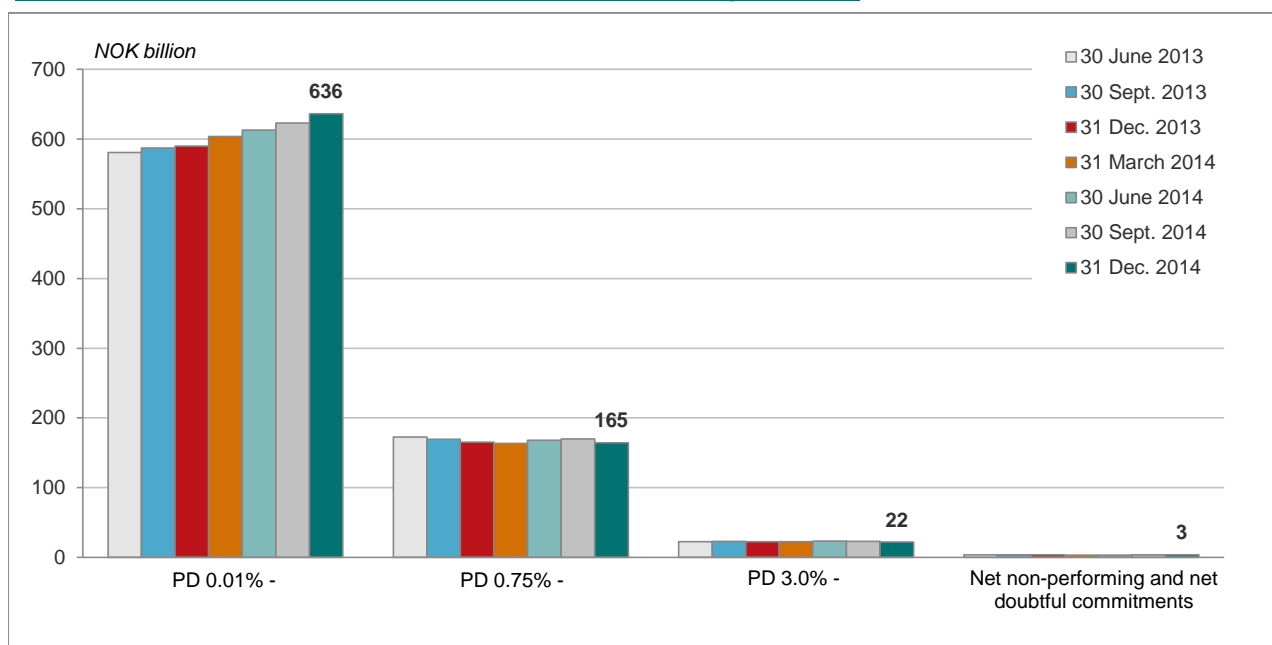
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in the first quarter of 2014. This resulted in a lower return on capital compared with the preceding quarters.

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" under the various segments.

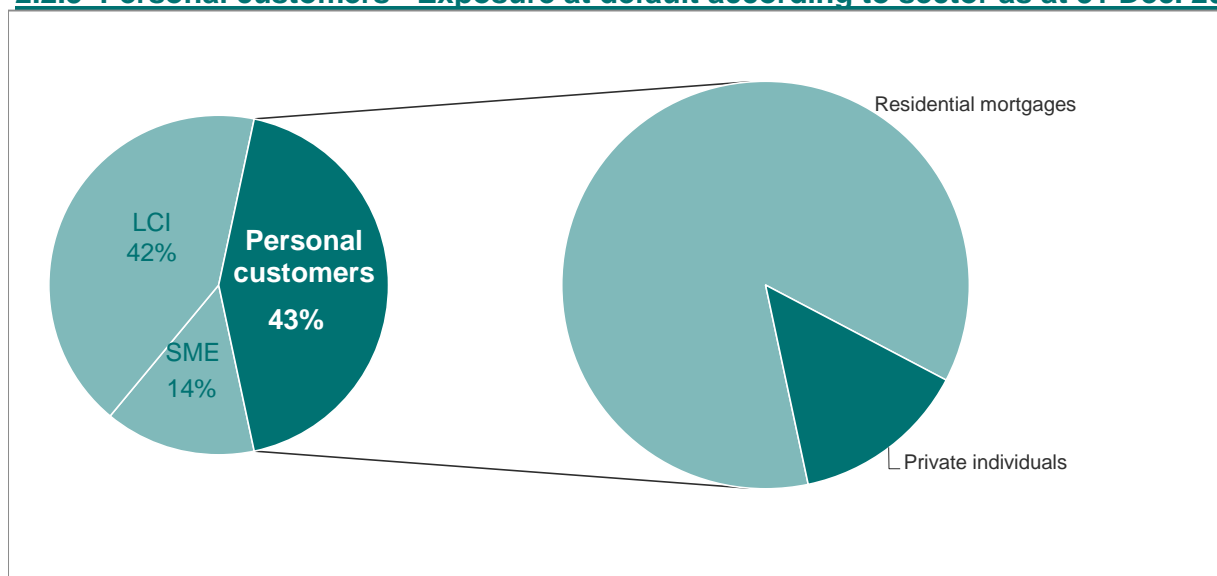
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

## 2.2.2 Personal customers - Risk classification of portfolio <sup>1)</sup>



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

## 2.2.3 Personal customers - Exposure at default according to sector as at 31 Dec. 2014



## 2.2.4 Personal customers - Development in average volumes and interest rate spreads

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>1)</sup>	681	670	662	656	653	649	647	640	634
Deposits from customers <sup>1)</sup>	358	359	349	347	339	341	332	329	321
<b>Spread income (NOK million):</b>									
Lending spreads	3 985	3 889	4 031	4 001	4 109	4 118	3 743	3 323	3 257
Deposit spreads	(307)	(292)	(474)	(508)	(488)	(481)	(360)	(472)	(410)
<b>Spreads in per cent:</b>									
Lending spreads	2.32	2.30	2.44	2.47	2.50	2.52	2.32	2.10	2.04
Deposit spreads	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)	(0.58)	(0.51)

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

## 2.2.5 Personal customers - Residential mortgages, distribution of loans according to collateral value <sup>1) 2)</sup>

Amounts in NOK billion	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Mortgages within 60 per cent of collateral value	530	523	521	529	529	525	515
Mortgages between 60 and 80 per cent of collateral value	65	65	64	57	56	54	56
Mortgages above 80 per cent of collateral value	16	16	16	13	14	14	16
Total mortgages	611	604	601	599	599	593	587

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

2) This table will be phased out, as it shows mortgage drawn-downs according to product codes that are no longer in use, i.e. mortgages within 60 per cent, between 60 and 80 per cent and above 80 per cent of collateral value. Hereafter, only the table in item 2.2.6 will be updated, while the table in item 2.2.5 will show figures prior to the second quarter of 2014.

## 2.2.6 Personal customers - Distribution of loan to value <sup>1)</sup>

### Loan to value per risk grade as at 31 December 2014

	Risk grade				Total *)	Total (NOK billion) <sup>2)</sup>
	1-4	5-7	8-10	11-12		
Loan to value in per cent:						
0-40	12.7 %	2.1 %	0.1 %	0.0 %	14.8 %	99
40-60	21.1 %	4.7 %	0.2 %	0.1 %	26.1 %	174
60-75	26.9 %	7.2 %	0.4 %	0.1 %	34.6 %	230
75-85	11.9 %	4.2 %	0.3 %	0.1 %	16.4 %	109
>85	5.4 %	2.4 %	0.3 %	0.1 %	8.1 %	54
Total	77.9 %	20.5 %	1.4 %	0.3 %	100.0 %	664

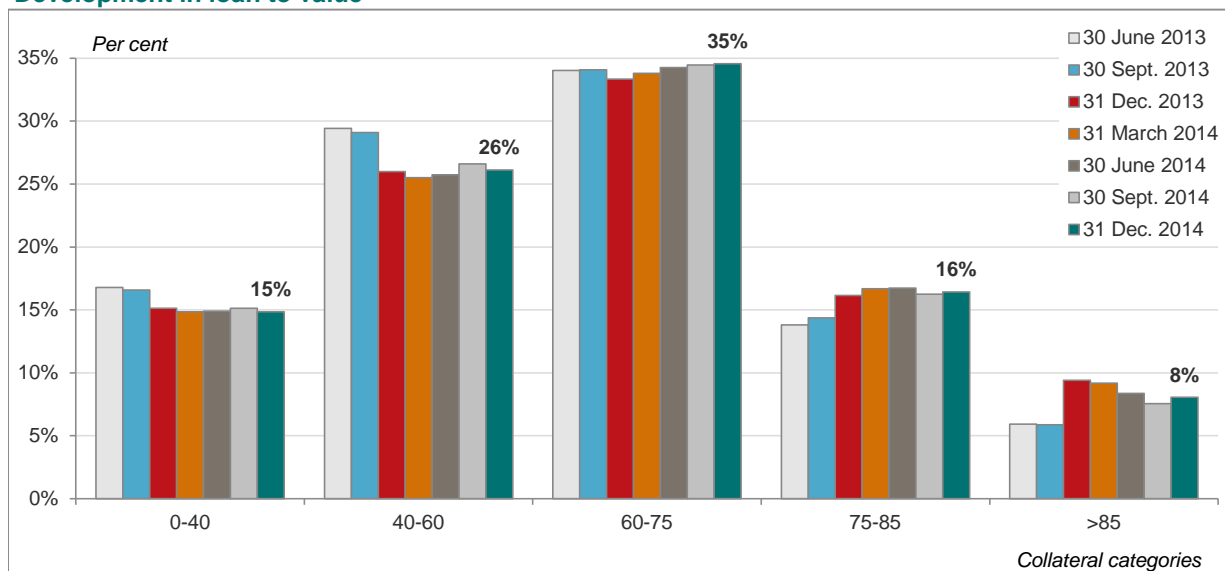
### \*) Development in loan to value

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Loan to value in per cent:									
0-40	14.8 %	15.1 %	14.9 %	14.8 %	15.1 %	16.6 %	16.8 %	16.9 %	17.1 %
40-60	26.1 %	26.6 %	25.7 %	25.5 %	26.0 %	29.1 %	29.4 %	29.8 %	28.7 %
60-75	34.6 %	34.5 %	34.3 %	33.8 %	33.3 %	34.1 %	34.0 %	34.2 %	34.1 %
75-85	16.4 %	16.3 %	16.7 %	16.7 %	16.1 %	14.4 %	13.8 %	13.4 %	13.8 %
>85	8.1 %	7.6 %	8.4 %	9.2 %	9.4 %	5.9 %	5.9 %	5.7 %	6.3 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	664	657	646	637	629	622	613	600	593

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) Drawn residential mortgage volume: NOK 628 billion as at 31 December 2014, NOK 622 billion as at 30 September 2014, NOK 614 billion as at 30 June 2014 and NOK 601 billion as at 31 December 2013.

### Development in loan to value





## 2.2.7 DNB Boligkreditt - Average mortgage lending - volumes and spreads <sup>1)</sup>

Amounts in NOK billion	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Average loans to customers	550	543	536	531	528	525	523	520	514
Spreads measured against actual funding costs (per cent)	1.31	1.16	1.29	1.44	1.44	1.34	1.13	0.92	0.82

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.

## 2.2.8 DNB Eiendom - Residential real estate broking in Norway

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Number of properties sold	5 159	5 825	6 596	5 223	4 654	5 286	6 530	5 219	5 322
Fees on real estate broking (NOK million)	234	271	298	234	240	246	294	224	208
Market shares (per cent) <sup>1)</sup>	19.1	19.2	19.5	19.9	19.3	19.4	19.0	19.7	18.5

1) Management's estimates.

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

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	1 717	1 536	1 506	1 460	1 492	1 479	1 459	1 388	1 424
Interest on allocated capital <sup>1)</sup>	81	85	84	85	86	86	94	93	97
Net interest income	1 797	1 620	1 590	1 545	1 578	1 565	1 553	1 480	1 521
Net other operating income	497	454	372	394	391	360	376	363	236
Total income	2 294	2 075	1 962	1 939	1 968	1 926	1 928	1 843	1 757
Operating expenses	990	957	947	948	978	900	931	915	899
Pre-tax operating profit before impairment	1 303	1 118	1 014	991	991	1 026	997	927	858
Net gains on fixed and intangible assets	43	(0)	(0)	(0)	0	0	(0)	(0)	1
Impairment losses on loans and guarantees <sup>2)</sup>	469	154	176	95	160	161	180	85	259
Profit from repossessed operations <sup>3)</sup>	16	(11)	(13)	(15)	(9)	8	(14)	4	(35)
Pre-tax operating profit	893	952	825	881	822	873	803	846	564
Tax expense	241	257	223	238	230	244	225	237	158
<b>Profit for the period</b>	<b>652</b>	<b>695</b>	<b>602</b>	<b>643</b>	<b>592</b>	<b>628</b>	<b>578</b>	<b>609</b>	<b>406</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	218.8	216.2	214.8	212.2	209.1	206.2	206.1	204.4	204.4
Deposits from customers <sup>4)</sup>	169.3	164.3	153.4	152.1	149.4	148.3	144.9	144.1	146.8
Assets under management	53.8	50.6	47.9	45.4	42.7	37.3	35.3	35.6	33.9
Allocated capital <sup>1)</sup>	21.1	20.9	20.7	21.1	20.4	20.4	20.6	20.0	19.5
<b>Key figures in per cent:</b>									
Cost/income ratio	43.2	46.1	48.3	48.9	49.7	46.7	48.3	49.7	51.2
Ratio of deposits to loans	77.4	76.0	71.4	71.7	71.4	71.9	70.3	70.5	71.8
Return on allocated capital, annualised <sup>1)</sup>	12.3	13.2	11.6	12.3	11.5	12.2	11.3	12.3	8.3

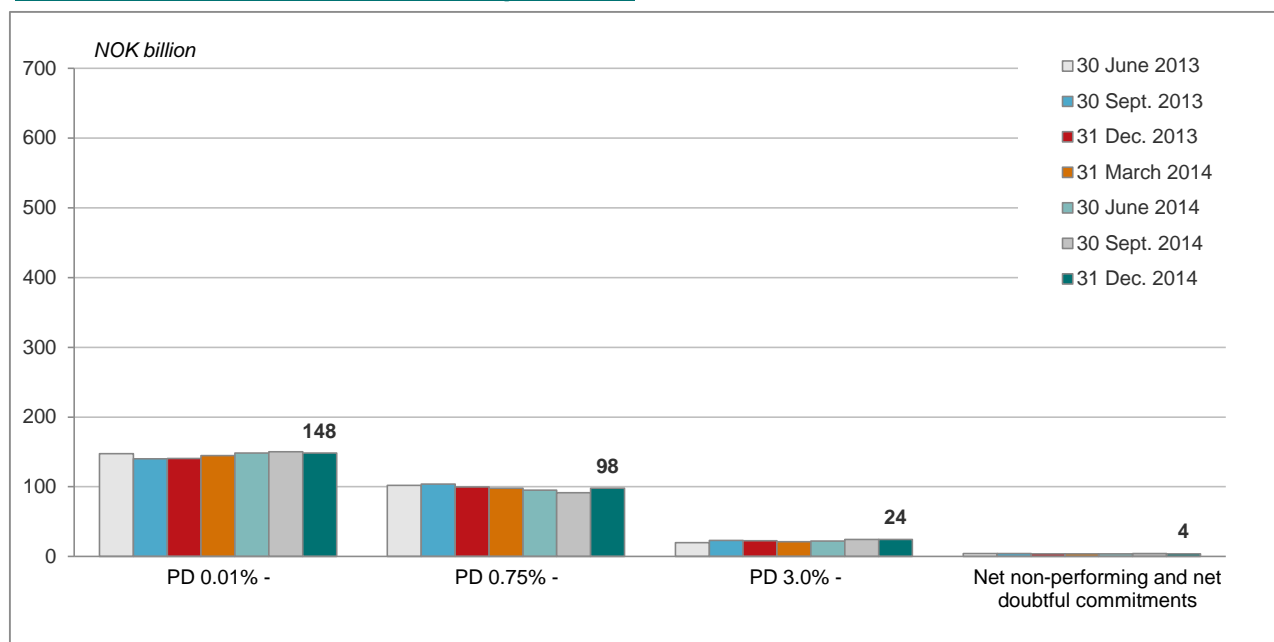
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

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" under the various segments.

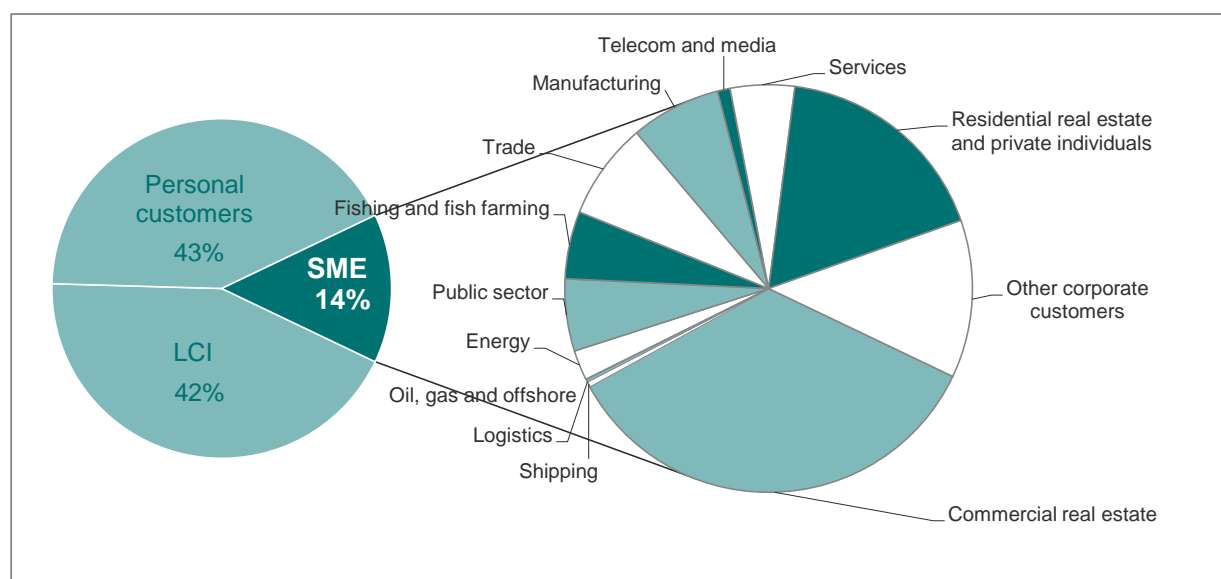
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

### 2.3.2 SME - Risk classification of portfolio <sup>1)</sup>



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

### 2.3.3 SME - Exposure at default according to sector as at 31 December 2014



### 2.3.4 SME - Development in average volumes and interest rate spreads

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>1)</sup>	216	213	212	209	206	204	203	201	201
Deposits from customers <sup>1)</sup>	168	163	153	152	148	147	144	144	145
<b>Spread income (NOK million):</b>									
Lending spreads	1 457	1 435	1 435	1 420	1 450	1 420	1 399	1 337	1 351
Deposit spreads	22	(8)	(38)	(61)	(57)	(34)	(8)	(35)	(65)
<b>Spreads in per cent:</b>									
Lending spreads	2.68	2.67	2.72	2.75	2.79	2.77	2.76	2.69	2.67
Deposit spreads	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)	(0.10)	(0.18)

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

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

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	3 198	2 918	2 716	2 680	2 762	2 737	2 537	2 489	2 638
Interest on allocated capital <sup>1)</sup>	215	215	211	224	223	226	245	241	237
Net interest income	3 412	3 132	2 926	2 905	2 985	2 962	2 781	2 730	2 876
Net other operating income	1 529	1 373	1 294	1 390	1 450	1 209	1 435	1 225	1 294
Total income	4 942	4 506	4 221	4 294	4 434	4 171	4 217	3 955	4 170
Operating expenses	1 660	1 542	1 516	1 617	1 659	1 370	1 547	1 479	1 683
Pre-tax operating profit before impairment	3 282	2 964	2 705	2 677	2 775	2 801	2 670	2 476	2 487
Net gains on fixed and intangible assets	9	12	(1)	0	(9)	2	(6)	1	(6)
Impairment losses on loans and guarantees <sup>2)</sup>	452	(39)	324	(106)	(222)	304	573	569	805
Profit from repossessed operations <sup>3)</sup>	(14)	(43)	(47)	2	(99)	(16)	(2)	(26)	(2)
Pre-tax operating profit	2 825	2 971	2 332	2 785	2 889	2 483	2 089	1 881	1 673
Tax expense	876	921	723	863	867	745	627	564	489
Profit from operations held for sale, after taxes	2	0	0	0	(5)	0	0	0	0
<b>Profit for the period</b>	<b>1 951</b>	<b>2 050</b>	<b>1 609</b>	<b>1 922</b>	<b>2 017</b>	<b>1 738</b>	<b>1 462</b>	<b>1 317</b>	<b>1 185</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	502.3	475.8	465.0	469.8	473.4	467.3	456.8	453.5	464.6
Deposits from customers <sup>4)</sup>	385.7	362.0	367.1	379.8	362.1	354.9	339.1	331.2	326.9
Assets under management	211.8	203.0	200.0	195.9	188.2	179.4	173.2	166.4	192.8
Allocated capital <sup>1)</sup>	56.2	53.0	52.3	56.2	54.8	54.5	54.8	52.6	52.4
<b>Key figures in per cent:</b>									
Cost/income ratio <sup>5)</sup>	33.6	34.2	35.9	37.7	36.1	32.8	36.7	37.4	40.4
Ratio of deposits to loans	76.8	76.1	78.9	80.8	76.5	76.0	74.2	73.0	70.4
Return on allocated capital, annualised <sup>1)</sup>	13.8	15.3	12.3	13.9	14.6	12.7	10.7	10.2	9.0

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

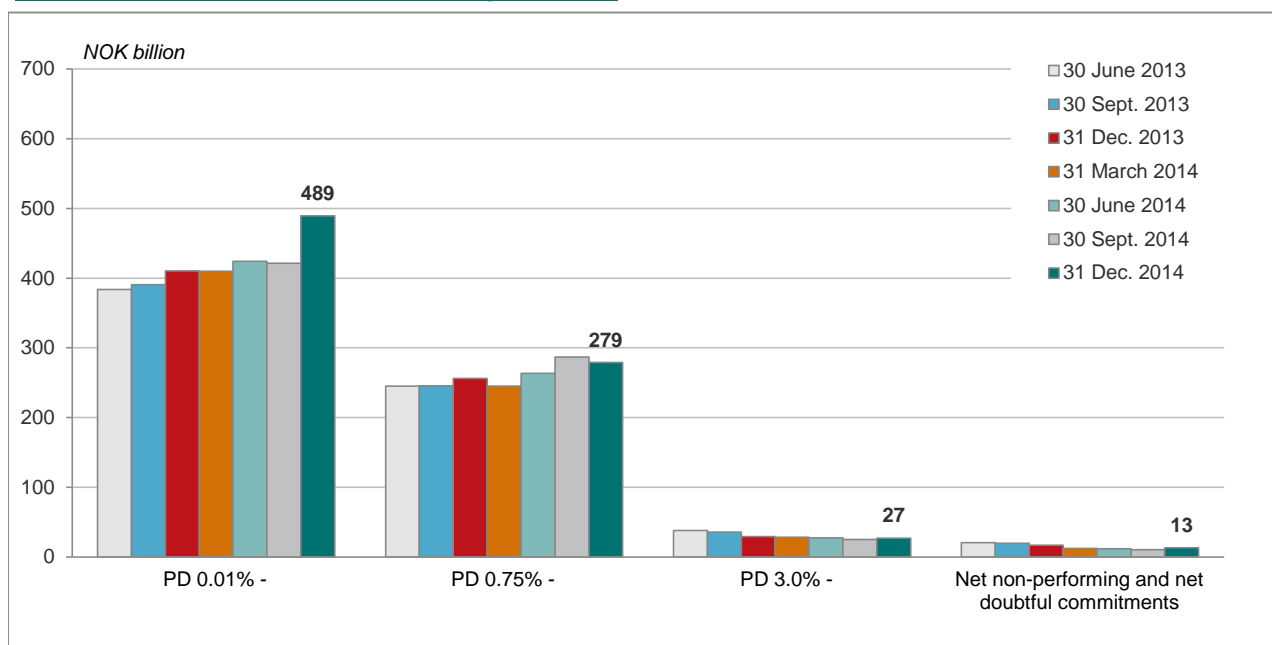
2) Including collective impairment.

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

4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

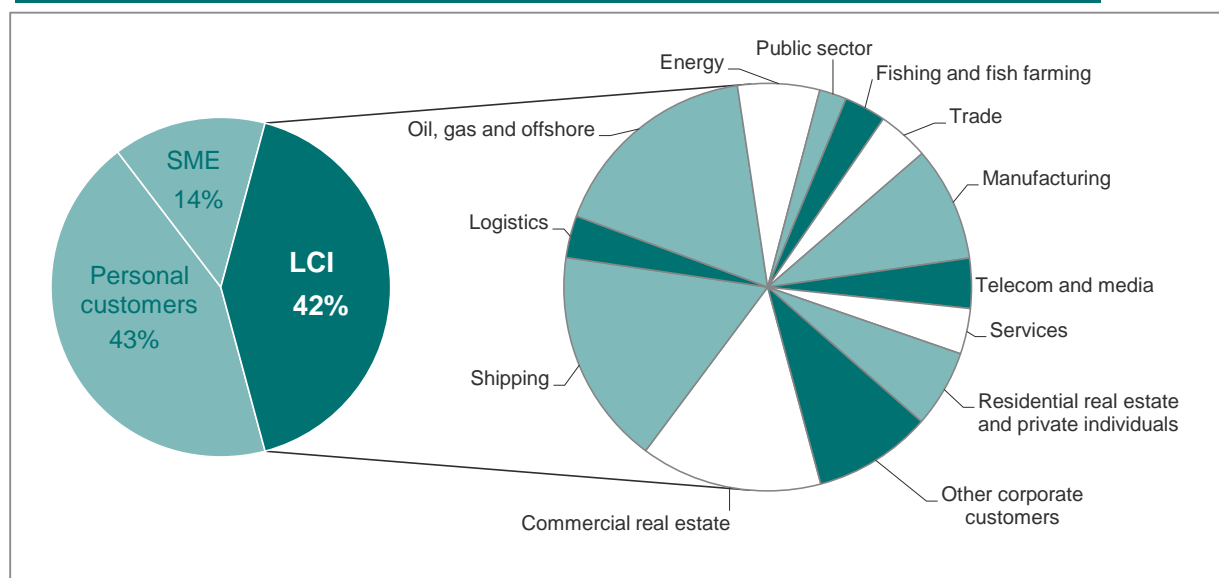
5) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

## 2.4.2 LCI - Risk classification of portfolio <sup>1)</sup>



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

## 2.4.3 LCI - Exposure at default according to sector as at 31 December 2014



## 2.4.4 LCI - Average volumes

Amounts in NOK billion	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<i>Loans to customers <sup>1)</sup></i>									
Nordic Corporates Division	156	157	155	153	152	150	146	145	150
International Corporates Division	82	77	76	76	76	74	71	69	70
Energy Division	64	57	53	50	50	50	49	48	51
Shipping, Offshore and Logistics Division	134	123	120	128	131	132	133	133	136
Baltics, Russia and Poland <sup>3)</sup>	43	41	40	42	57	55	53	53	53
Other <sup>3)</sup>	22	22	21	21	8	7	5	5	5
<b>Total Large corporates and international customers</b>	<b>502</b>	<b>476</b>	<b>465</b>	<b>470</b>	<b>473</b>	<b>467</b>	<b>457</b>	<b>454</b>	<b>465</b>
<i>Guarantees</i>									
Nordic Corporates Division	15	15	15	14	14	14	15	15	16
International Corporates Division	13	14	14	15	13	14	13	13	12
Energy Division	33	30	30	33	31	32	31	32	33
Shipping, Offshore and Logistics Division	12	12	12	11	10	9	10	9	10
Baltics, Russia and Poland <sup>3)</sup>	0	0	0	0	0	0	0	0	0
Other <sup>3)</sup>	6	6	7	8	7	7	6	5	4
<b>Total Large corporates and international customers</b>	<b>80</b>	<b>77</b>	<b>77</b>	<b>79</b>	<b>75</b>	<b>76</b>	<b>74</b>	<b>73</b>	<b>75</b>
<i>Total loans and guarantees</i>									
Nordic Corporates Division	171	172	170	167	165	164	161	160	165
International Corporates Division	96	91	90	91	89	88	83	82	82
Energy Division	97	87	83	83	81	82	79	79	84
Shipping, Offshore and Logistics Division	147	134	131	138	140	141	142	142	146
Baltics, Russia and Poland <sup>3)</sup>	43	41	40	42	57	55	53	53	53
Other <sup>3)</sup>	29	28	28	28	15	14	12	10	9
<b>Total Large corporates and international customers</b>	<b>582</b>	<b>553</b>	<b>542</b>	<b>549</b>	<b>548</b>	<b>544</b>	<b>531</b>	<b>527</b>	<b>539</b>
<i>Deposits from customers <sup>2)</sup></i>									
Nordic Corporates Division	133	134	140	131	128	124	120	117	118
International Corporates Division	49	48	52	58	61	58	51	50	50
Energy Division	77	67	67	74	66	71	65	65	60
Shipping, Offshore and Logistics Division	80	71	71	78	70	68	67	65	66
Baltics, Russia and Poland <sup>3)</sup>	30	28	27	28	34	33	32	31	30
Other <sup>3)</sup>	17	14	11	10	4	2	4	3	3
<b>Total Large corporates and international customers</b>	<b>386</b>	<b>362</b>	<b>367</b>	<b>380</b>	<b>362</b>	<b>355</b>	<b>339</b>	<b>331</b>	<b>327</b>
Commercial paper issues during the period	16	14	17	14	11	12	17	17	17
Syndicated loans during the period	6	5	2	2	2	9	1	4	1
Bond issues during the period	16	10	19	15	11	14	19	16	13

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) Poland was reported as a part of Baltics, Russia and Poland for 2012 and 2013. Poland is included in the category "Other" as from 1 January 2014.

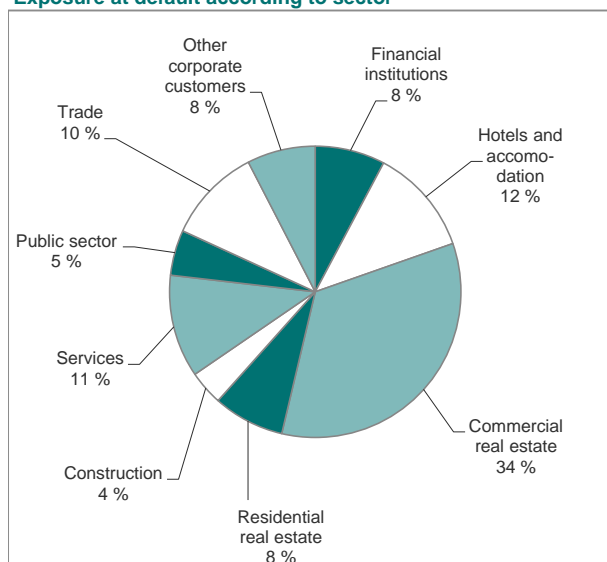
## 2.4.5 LCI - Development in average volumes and interest rate spreads

	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>1)</sup>	493	466	454	459	461	454	445	441	452
Deposits from customers <sup>1)</sup>	385	361	367	379	361	354	338	331	326
<b>Spread income (NOK million):</b>									
Lending spreads	2 696	2 560	2 463	2 486	2 506	2 456	2 371	2 312	2 352
Deposit spreads	(104)	(128)	(151)	(153)	(151)	(168)	(164)	(142)	(128)
<b>Spreads in per cent:</b>									
Lending spreads	2.17	2.18	2.17	2.20	2.16	2.15	2.14	2.13	2.07
Deposit spreads	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)	(0.17)	(0.16)

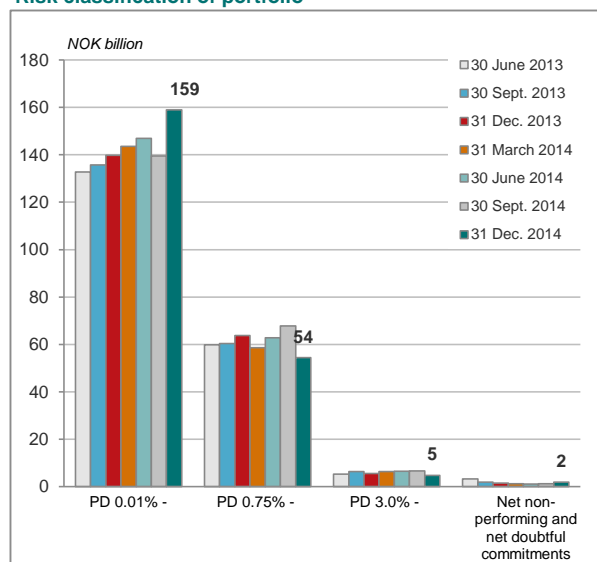
1) Loans to and deposits from customers. Nominal values, excluding impaired loans.

## 2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



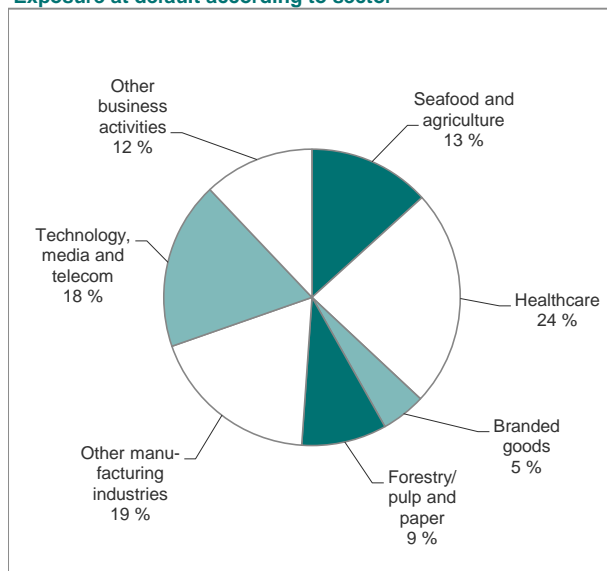
Risk classification of portfolio <sup>1)</sup>



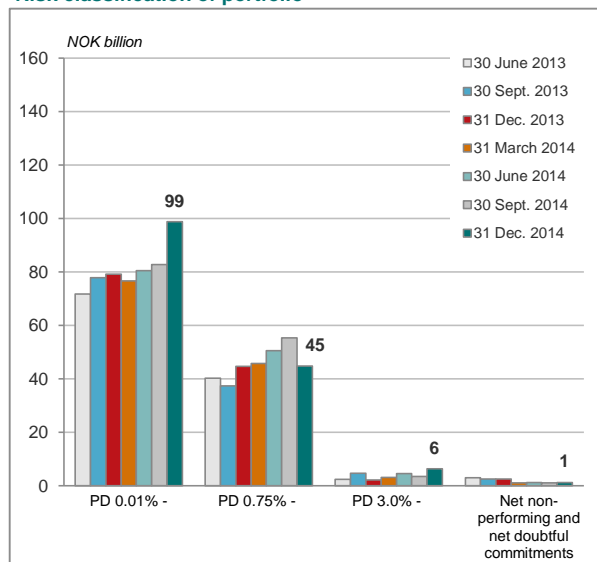
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.7 LCI - International Corporates Division

Exposure at default according to sector



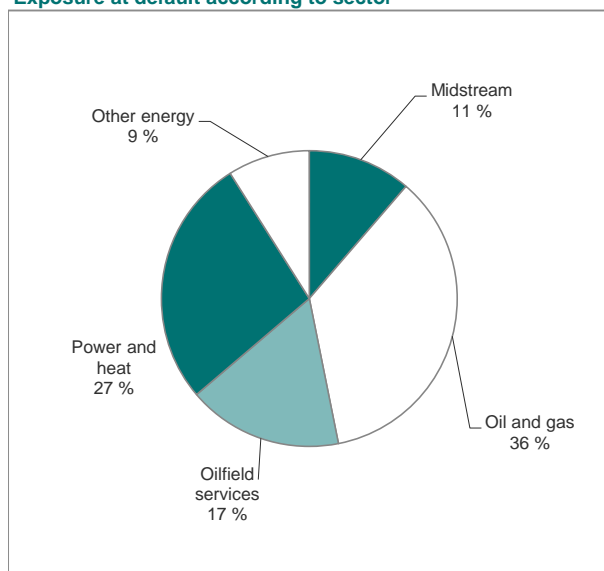
Risk classification of portfolio <sup>1)</sup>



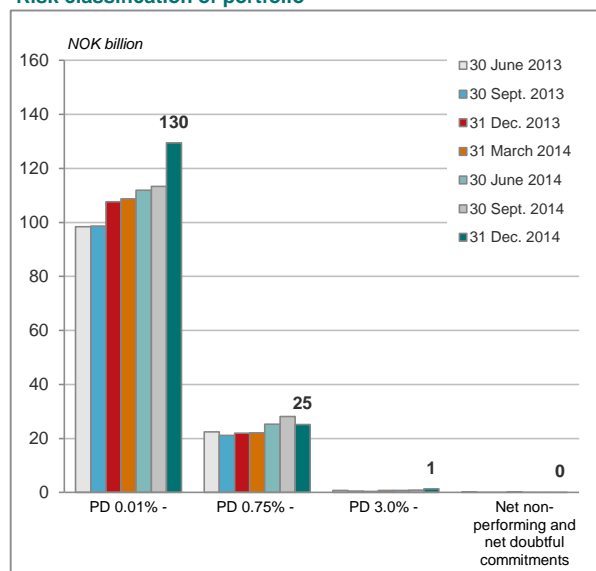
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.8 LCI - Energy Division

### Exposure at default according to sector



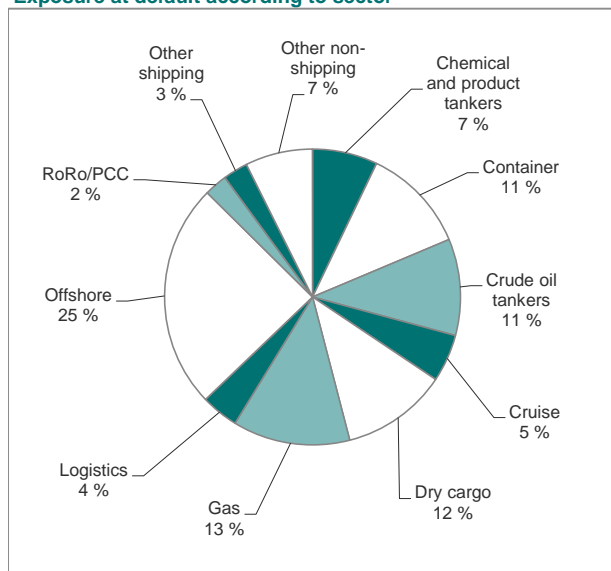
### Risk classification of portfolio <sup>1)</sup>



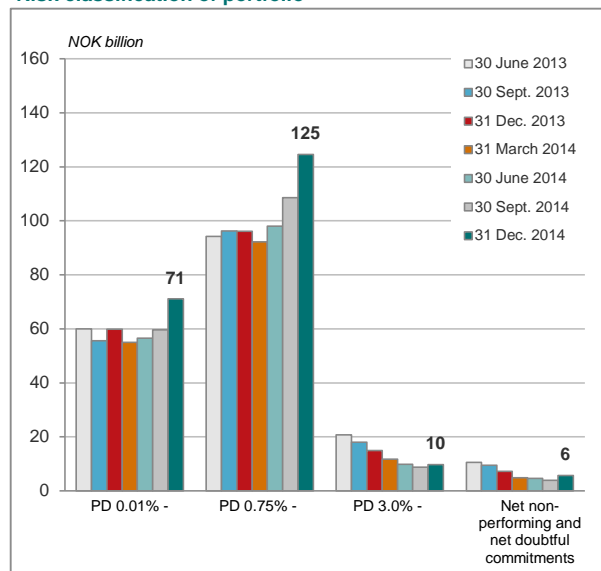
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.9 LCI - Shipping, Offshore and Logistics Division

### Exposure at default according to sector



### Risk classification of portfolio <sup>1)</sup>

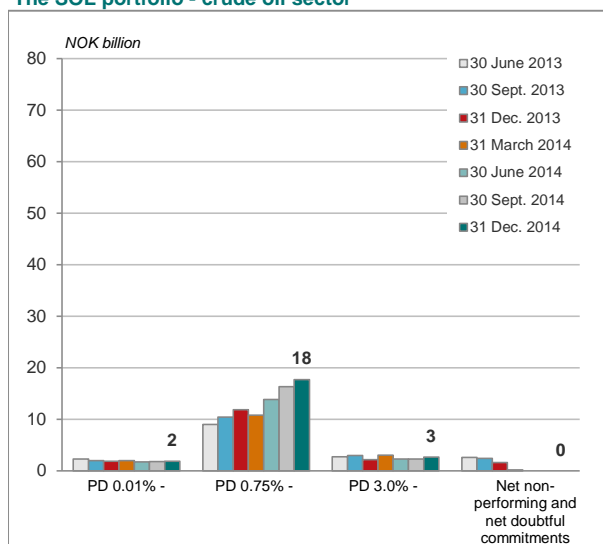


1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

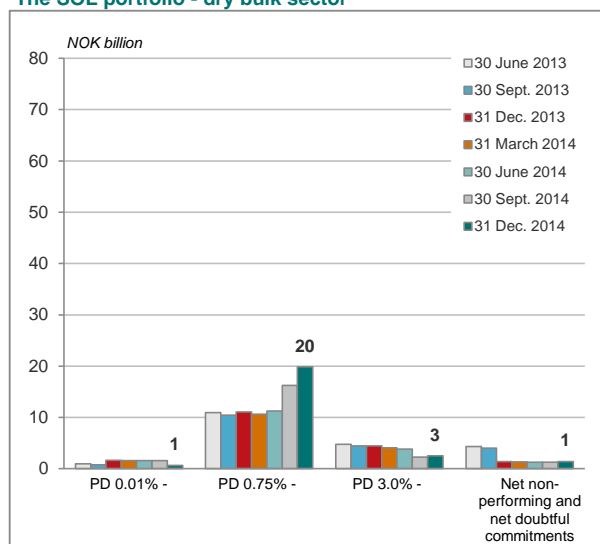


## 2.4.10 LCI - Risk classification of portfolio according to sub-segments in the Shipping, Offshore and Logistics Division (SOL) <sup>1)</sup>

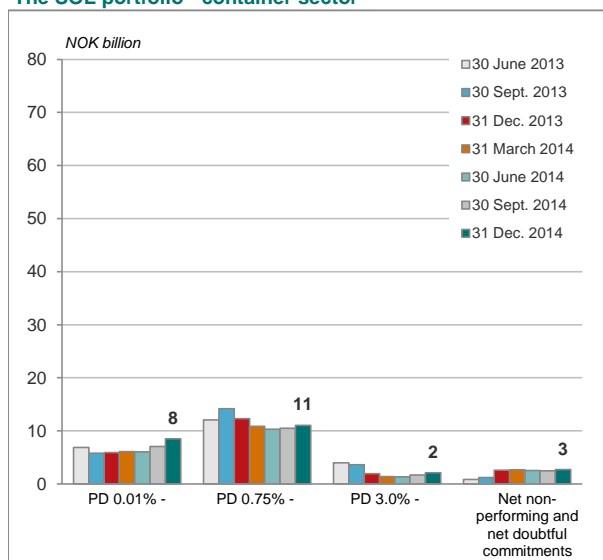
The SOL portfolio - crude oil sector



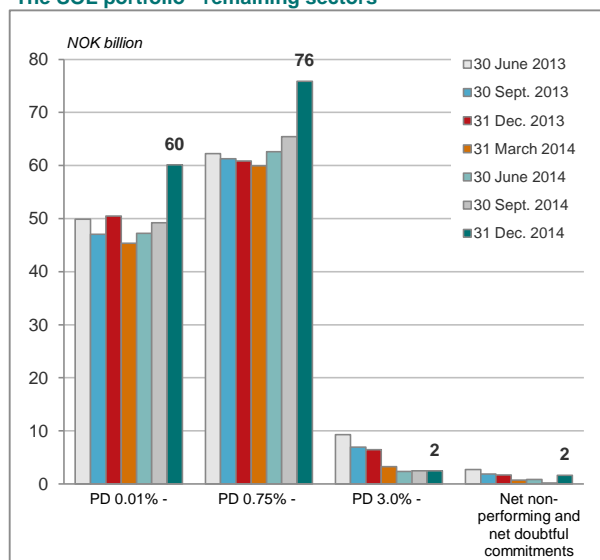
The SOL portfolio - dry bulk sector



The SOL portfolio - container sector



The SOL portfolio - remaining sectors



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

## 2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	103	71	64	77	89	105	104	117	79
Interest on allocated capital <sup>1)</sup>	25	29	29	31	33	35	38	39	40
Net interest income	128	100	93	108	122	140	142	156	119
Net other operating income	(102)	608	488	590	566	525	341	597	662
Total income	26	708	580	699	688	665	483	753	781
Operating expenses	132	123	151	107	84	216	159	186	159
Pre-tax operating profit before impairment	(105)	585	429	591	604	449	324	567	621
Net gains on fixed and intangible assets	(0)	0	0	0	0	0	0	0	(3)
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	(105)	585	429	591	604	449	324	567	618
Tax expense	(28)	158	116	160	175	130	94	165	179
<b>Profit for the period</b>	<b>(77)</b>	<b>427</b>	<b>313</b>	<b>432</b>	<b>429</b>	<b>318</b>	<b>230</b>	<b>403</b>	<b>439</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	6.3	6.7	6.8	7.4	7.8	8.1	8.1	8.3	7.9
<b>Key figures in per cent:</b>									
Cost/income ratio	497.7	17.4	26.1	15.3	12.3	32.5	32.9	24.6	20.4
Return on allocated capital, annualised <sup>1)</sup>	(4.9)	25.1	18.5	23.7	21.8	15.6	11.3	19.6	22.2

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

## 2.6.1 Other operations/eliminations - Financial performance

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	326	236	230	315	254	232	320	301	247
Interest on allocated capital <sup>1)</sup>	(435)	(447)	(443)	(459)	(416)	(421)	(453)	(451)	(454)
Net interest income	(108)	(211)	(213)	(144)	(161)	(189)	(133)	(150)	(207)
Net other operating income	(217)	535	115	946	82	112	341	(218)	159
Total income	(326)	324	(98)	802	(80)	(76)	208	(368)	(48)
Operating expenses	(13)	208	295	215	476	354	467	655	579
Pre-tax operating profit before impairment	(312)	117	(393)	587	(555)	(430)	(259)	(1 023)	(628)
Net gains on fixed and intangible assets	(11)	2	1	1	8	0	(3)	4	(56)
Impairment losses on loans and guarantees <sup>2)</sup>	(26)	5	(8)	14	(16)	(13)	25	4	18
Profit from repossessed operations <sup>3)</sup>	(2)	54	60	13	95	21	16	23	38
Pre-tax operating profit	(300)	167	(324)	586	(437)	(396)	(272)	(1 000)	(664)
Tax expense	(420)	(322)	(362)	(133)	(818)	(363)	(186)	(314)	(654)
Profit from operations held for sale, after taxes	15	(8)	(11)	(19)	14	(3)	(3)	(2)	0
<b>Profit for the period</b>	<b>135</b>	<b>481</b>	<b>26</b>	<b>700</b>	<b>395</b>	<b>(36)</b>	<b>(88)</b>	<b>(688)</b>	<b>(9)</b>

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" under the various segments.

## 2.7.1 Traditional pension products - Financial performance

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	0	0	0	0	0	0	0	0	0
Interest on allocated capital <sup>1)</sup>	0	0	0	0	0	0	0	0	0
Net interest income	0	0	0	0	0	0	0	0	0
Net other operating income	478	330	600	435	622	640	597	586	637
Total income	478	330	600	435	622	640	597	586	637
Operating expenses	165	154	154	158	221	176	221	227	213
Pre-tax operating profit <sup>2)</sup>	312	176	446	277	401	464	376	359	425
Tax expense	(123)	44	136	42	(2)	1	98	31	(72)
<b>Profit for the period</b>	<b>436</b>	<b>132</b>	<b>310</b>	<b>235</b>	<b>404</b>	<b>463</b>	<b>278</b>	<b>328</b>	<b>497</b>

Average balance sheet items in NOK billion:									
Assets under management	212.9	217.4	219.8	226.6	235.0	234.1	234.6	232.0	228.1
Allocated capital <sup>1)</sup>	17.4	17.1	16.5	16.3	16.2	16.6	16.9	16.4	16.0

Key figures in per cent:									
Cost/income ratio	34.6	46.7	25.6	36.2	35.5	27.5	37.1	38.8	33.4
Return on allocated capital, annualised <sup>1)</sup>	10.0	3.1	7.5	5.8	9.9	11.1	6.6	8.1	12.3

*) of which:									
Upfront pricing of risk and guaranteed rate of return	173	149	165	160	172	174	169	167	132
Owner's share of administration result	48	3	24	53	15	52	6	(7)	7
Owner's share of risk result	121	46	80	28	41	71	23	7	75
Owner's share of interest result <sup>2)</sup>	(121)	(185)	(16)	(169)	38	65	26	21	86
Return on corporate portfolio	91	163	193	205	135	102	152	170	125

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

1) Allocated capital corresponds to the segment's 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) Including the owner's share of provisions for higher life expectancy.

## 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.

Amounts in NOK million	Accumulated balance 31 Dec. 2014	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Paid-up policies	3 377	280	(134)	400	754	18	107	188	53
Defined benefit	3 641	162	94	(20)	955	766	260	46	361
Total group pension <sup>1) *)</sup>	7 018	442	(41)	380	1 709	784	366	234	414
Individual pension <sup>2) **)</sup>	1 933	-	-	-	-	-	-	54	18
<b>Total</b>	<b>8 951</b>	<b>442</b>	<b>(41)</b>	<b>380</b>	<b>1 709</b>	<b>784</b>	<b>366</b>	<b>288</b>	<b>432</b>

*) Of which attributable to the owner	1 093	124	97	238	393	(4)	19	29	12
**) Of which attributable to the owner	872	-	-	-	-	-	-	19	6

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. DNB has decided to wind up its public sector operations within this segment and parts of the portfolio have already been transferred to other life insurance companies. The total required increase in reserves for the portfolio as at 31 December 2014 has thus been reduced from NOK 13.3 billion to NOK 12.3 billion. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. Furthermore, DNB's shareholder contribution for each contract must be minimum 20 per cent. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 25 per cent of the total required increase in reserves. In the course of the second quarter, the company adjusted its finance strategy, whereby the anticipated shareholder contribution has been significantly reduced. However, due to the falling interest rate level in the fourth quarter, the shareholder contribution increased again. DNB's share will represent approximately NOK 3.3 billion. With respect to public sector operations, it is expected that most of the portfolio will be transferred by 1 January 2016. For this portfolio, the build-up of reserves must be completed at the time the individual customers transfer their portfolios.

2) DNB Livsforsikring strengthened its reserves from 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 and was fully provided for in 2013.

## 2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	103	71	64	77	89	105	104	117	79
Interest on allocated capital <sup>1)</sup>	49	52	52	53	59	62	67	69	71
Net interest income	152	123	116	130	148	167	172	186	150
Net fees and commissions	511	410	369	439	361	323	386	242	366
Net financial items	455	1 067	938	1 050	1 025	948	791	1 074	1 083
Total income	1 118	1 599	1 422	1 619	1 533	1 438	1 349	1 502	1 600
Operating expenses	586	577	582	577	526	541	534	501	513
Pre-tax operating profit before impairment	532	1 023	840	1 042	1 008	898	815	1 001	1 087
Net gains on fixed and intangible assets	(0)	0	0	0	(0)	(0)	0	0	(3)
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	532	1 023	840	1 042	1 008	898	815	1 001	1 084
Tax expense	144	276	227	281	292	260	236	290	314
<b>Profit for the period</b>	<b>389</b>	<b>747</b>	<b>613</b>	<b>761</b>	<b>715</b>	<b>637</b>	<b>579</b>	<b>711</b>	<b>770</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	12.1	12.1	12.2	12.6	13.8	14.5	14.5	14.8	14.3
<b>Key figures in per cent:</b>									
Cost/income ratio	52.4	36.1	40.9	35.6	34.3	37.6	39.6	33.3	32.1
Return on allocated capital, annualised <sup>1)</sup>	12.8	24.4	20.2	24.4	20.6	17.5	16.0	19.5	21.4

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

## 2.8.2 Total DNB Markets activity - Revenues within various segments

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
FX, interest rate and commodity derivatives	442	367	308	336	362	373	343	406	361
Investment products	143	103	105	154	114	93	95	97	81
Corporate finance	407	327	340	351	283	224	344	168	290
Securities services	75	72	66	57	61	56	53	49	56
Interest income on allocated capital, customer activity	24	23	23	22	26	27	30	30	31
Total customer revenues	1 092	891	841	920	845	774	866	750	819
Net income international bond portfolio	46	328	272	265	240	324	195	379	399
Other market making/trading revenues	(45)	351	279	402	415	306	250	335	342
Interest income on allocated capital, trading	25	29	29	31	33	35	38	39	40
Total trading revenues	26	708	580	699	688	665	483	753	781
Total income	1 118	1 599	1 422	1 619	1 533	1 438	1 349	1 502	1 600

## 2.8.3 Total DNB Markets activity - Value-at-Risk <sup>1)</sup>

<i>Amounts in NOK thousand</i>	31 Dec. 2014	Fourth quarter 2014		
	Actual	Average	Maximum	Minimum
Currency risk	4 860	16 484	30 830	702
Interest rate risk	14 960	14 718	23 720	8 950
Equities	2 997	3 859	7 095	2 122
Diversification effects <sup>2)</sup>	(3 140)	(14 336)		
<b>Total</b>	<b>19 677</b>	<b>20 725</b>		

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

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Value-adjusted financial result <sup>1)</sup>	2 614	2 251	3 558	2 404	3 030	2 584	2 036	2 807	2 427
Guaranteed return on policyholders' funds	1 378	2 069	1 638	1 624	1 737	1 722	1 723	1 704	1 734
Financial result after guaranteed returns	1 236	182	1 920	779	1 293	863	314	1 103	693
+ From market value adjustment reserve	(745)	(149)	(247)	907	(396)	(250)	(226)	(624)	471
Recorded interest result before the application of/(transfers to) additional allocations	491	32	1 673	1 686	897	613	87	480	1 164
Application of/(transfers to) additional allocations	(844)	0	0	0	(22)	(142)	154	0	0
Recorded interest result	(353)	32	1 673	1 686	874	471	242	480	1 164
Risk result	214	89	43	122	118	147	42	14	44
Administration result	49	44	53	82	23	71	24	6	19
Upfront pricing of risk and guaranteed rate of return	173	149	165	160	172	174	169	167	132
Provisions for higher life expectancy, group pension <sup>2)</sup>	(82)	902	380	1 709	784	367	234	414	929
Allocations to policyholders, products with guaranteed returns <sup>2)</sup>	(57)	(601)	1 301	269	138	133	20	64	131
Return on corporate portfolio	91	162	193	205	135	102	152	170	125
<b>I Pre-tax operating profit - traditional pension products</b>	<b>312</b>	<b>176</b>	<b>446</b>	<b>277</b>	<b>401</b>	<b>464</b>	<b>376</b>	<b>359</b>	<b>425</b>
Recorded interest result	58	81	158	187	(16)	117	59	92	72
Risk result	17	47	13	16	19	(10)	(17)	(16)	2
Administration result	26	40	10	18	34	40	11	8	12
Upfront pricing of risk and guaranteed rate of return	28	27	25	24	31	28	25	23	13
Allocations to policyholders, products with guaranteed returns	26	80	158	178	(16)	107	55	84	72
Interest on allocated capital	7	9	17	11	7	5	8	9	6
<b>II Pre-tax operating profit - new pension products</b>	<b>110</b>	<b>123</b>	<b>65</b>	<b>78</b>	<b>91</b>	<b>74</b>	<b>31</b>	<b>32</b>	<b>33</b>
Recorded interest result	19	25	22	50	42	11	28	28	48
Risk result	66	84	(10)	6	50	6	68	32	(211)
Administration result	10	(2)	(1)	(4)	(3)	(2)	10	13	5
Transferred from/(to) security reserve	3	4	(16)	(9)	29	4	(15)	(4)	(8)
Allocations to policyholders, products with guaranteed returns	(0)	0	1	1	(2)	3	1	1	(19)
Interest on allocated capital	2	3	4	4	3	2	3	3	2
<b>III Pre-tax operating profit - risk products</b>	<b>100</b>	<b>113</b>	<b>(3)</b>	<b>46</b>	<b>123</b>	<b>19</b>	<b>92</b>	<b>71</b>	<b>(145)</b>
Pre-tax operating profit (I + II + III)	522	413	508	402	614	557	499	462	313
Tax expense	(65)	100	147	70	52	80	70	55	(77)
<b>Profit</b>	<b>587</b>	<b>313</b>	<b>361</b>	<b>331</b>	<b>562</b>	<b>477</b>	<b>430</b>	<b>407</b>	<b>390</b>

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

1) Excluding unrealised gains on long-term securities.

2) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The effects of not applying the solidarity principle have been reflected in the accounts for the second quarter of 2014, resulting in a reallocation between provisions for higher life expectancy and allocations to policyholders.

## 2.8.4 DNB Livsforsikring Group - Financial performance (continued)

Amounts in NOK million	2014	2013	2012
Value-adjusted financial result <sup>1)</sup>	10 826	10 458	11 341
Guaranteed return on policyholders' funds	6 710	6 885	6 801
Financial result after guaranteed returns	4 116	3 573	4 539
+ From market value adjustment reserve	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	3 882	2 077	3 904
Application of/(transfers to) additional allocations	(844)	(10)	0
Recorded interest result	3 038	2 066	3 904
Risk result	468	321	(105)
Administration result	228	124	18
Upfront pricing of risk and guaranteed rate of return	647	682	500
Provisions for higher life expectancy, group pension	2 909	1 798	3 323
Allocations to policyholders, products with guaranteed returns	913	355	324
Return on corporate portfolio	652	559	511
<b>I Pre-tax operating profit - traditional pension products</b>	<b>1 212</b>	<b>1 599</b>	<b>1 181</b>
Recorded interest result	484	253	367
Risk result	93	(24)	41
Administration result	93	93	(38)
Upfront pricing of risk and guaranteed rate of return	104	106	80
Allocations to policyholders, products with guaranteed returns	441	230	336
Interest on allocated capital	43	29	27
<b>II Pre-tax operating profit - new pension products</b>	<b>376</b>	<b>228</b>	<b>140</b>
Recorded interest result	115	109	117
Risk result	145	155	(235)
Administration result	3	19	44
Transferred from/(to) security reserve	(18)	14	19
Allocations to policyholders, products with guaranteed returns	2	2	(42)
Interest on allocated capital	12	10	10
<b>III Pre-tax operating profit - risk products</b>	<b>256</b>	<b>305</b>	<b>(42)</b>
Pre-tax operating profit (I + II + III)	1 844	2 132	1 279
Tax expense	252	256	(355)
<b>Profit</b>	<b>1 592</b>	<b>1 876</b>	<b>1 634</b>

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b><u>DNB Group:</u></b>									
Net financial result, DNB Livsforsikring	(56)	(58)	221	1	195	101	191	233	321
Net risk result, DNB Livsforsikring	300	223	30	135	216	147	78	26	(174)
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>243</b>	<b>165</b>	<b>251</b>	<b>137</b>	<b>411</b>	<b>249</b>	<b>269</b>	<b>258</b>	<b>146</b>
Eliminations in the group accounts	(59)	(29)	(68)	(31)	(46)	(43)	(39)	(38)	(7)
Net financial and risk result from DNB Livsforsikring Group	185	136	183	105	365	205	230	220	140
<b><u>DNB Livsforsikring Group:</u></b>									
Recorded interest result	(276)	138	1 852	1 923	900	600	329	599	1 284
Return on corporate portfolio	99	174	214	220	145	109	163	182	134
- Administration result - corporate portfolio	1	0	14	(7)	(44)	6	(3)	(3)	(5)
'Provisions for higher life expectancy, group pension	(82)	902	380	1 709	784	367	234	414	929
Allocations to policyholders, products with guaranteed returns	(31)	(521)	1 460	448	120	244	77	148	184
Risk result	296	219	46	144	186	143	93	29	(166)
Transferred from/(to) security reserve	3	4	(16)	(9)	29	4	(15)	(4)	(8)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	7	9	9	9	7	10	11
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>243</b>	<b>165</b>	<b>251</b>	<b>137</b>	<b>411</b>	<b>249</b>	<b>269</b>	<b>258</b>	<b>146</b>
Eliminations in the group accounts	(59)	(29)	(68)	(31)	(46)	(43)	(39)	(38)	(7)
Net financial and risk result from DNB Livsforsikring Group	185	136	183	105	365	205	230	220	140
<b><u>DNB Group:</u></b>									
Commission and fee income etc. <sup>*)</sup>	699	657	673	670	677	665	649	632	576
Commission and fee expenses etc. <sup>**)</sup>	112	107	112	92	88	79	76	71	78
Other income	5	3	6	4	4	14	5	5	7
Operating expenses	314	305	309	316	390	291	349	362	339
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>278</b>	<b>247</b>	<b>257</b>	<b>265</b>	<b>203</b>	<b>308</b>	<b>229</b>	<b>203</b>	<b>166</b>
<b><u>DNB Livsforsikring Group:</u></b>									
Upfront pricing of risk and guaranteed rate of return	202	176	190	184	202	202	194	190	145
Administration result	85	81	62	97	54	109	46	27	36
+ Administration result - corporate portfolio	1	0	14	(7)	(44)	6	(3)	(3)	(5)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	7	9	9	9	7	10	11
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>278</b>	<b>247</b>	<b>257</b>	<b>265</b>	<b>203</b>	<b>308</b>	<b>229</b>	<b>203</b>	<b>166</b>



## 2.8.5 Reconciliation of the DNB Livsforsikring Group's and the DNB Group's financial statements (continued)

### \*) Details on commissions and fee income etc. for product groups

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>New pension products</b>									
- administration income	191	179	171	171	171	154	137	134	136
- upfront pricing	28	27	25	24	30	28	25	23	23
<b>Risk products</b>									
- administration income	46	50	46	49	33	48	48	53	37
<b>Traditional pension products</b>									
Defined benefit:									
- administration income	87	72	71	86	85	79	81	78	77
- upfront pricing	155	127	130	129	132	131	129	128	97
Paid-up policies:									
- administration income	62	59	56	57	53	53	55	48	53
Previously established individual products:									
- administration income	75	87	84	83	81	87	92	88	89
Public market:									
- administration income	29	24	39	40	52	40	42	40	41
- upfront pricing	18	22	35	32	40	43	40	39	25
Commissions and fee income etc. excl. DNB Pensjonstjenester	691	647	656	670	677	664	650	631	578
Income DNB Pensjonstjenester <sup>1)</sup>	9	10	16	-	-	-	-	-	-
Total commissions and fee income etc.	699	657	673	670	677	664	650	631	578

1) Included under "Net financial and risk result from DNB Livsforsikring Group" prior to 2Q14.

### \*\*) Details on commission and fee expenses etc. for product groups

Amounts in NOK million	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
New pension products	43	33	48	37	28	24	25	19	21
Risk products	10	8	10	7	10	6	6	6	7
Traditional pension products									
Defined benefit	13	18	9	10	8	8	7	8	9
Paid-up policies	12	12	13	10	8	7	6	6	9
Previously established individual products	20	27	18	20	27	26	26	25	26
Public market	8	4	13	6	5	5	4	4	5
Corporate portfolio	4	5	2	3	2	2	2	2	2
Total commission and fee expenses etc.	112	107	112	92	88	79	76	71	78

## 2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
<b>Return - common portfolio <sup>1)</sup></b>									
Financial assets									
Norwegian equities	(4.82)	(2.25)	8.97	1.51	8.40	7.50	(1.17)	5.15	(1.49)
International equities <sup>2)</sup>	1.39	(0.20)	4.06	0.21	8.24	5.83	0.92	8.08	2.78
Norwegian bonds	2.74	1.22	2.35	1.71	1.32	0.65	0.38	1.27	1.32
International bonds	1.70	1.24	1.90	1.70	0.67	1.36	(0.50)	0.37	1.46
Money market instruments	0.46	0.53	0.53	0.52	0.49	0.51	0.55	0.51	0.57
Bonds held to maturity	1.19	1.24	1.19	1.12	1.26	1.20	1.27	1.16	1.30
Investment property	2.60	1.90	1.70	1.20	1.50	1.20	1.30	1.10	1.10
<b>Value-adjusted return on assets I <sup>3)</sup></b>	<b>1.31</b>	<b>1.12</b>	<b>1.73</b>	<b>1.18</b>	<b>1.46</b>	<b>1.24</b>	<b>0.97</b>	<b>1.37</b>	<b>1.19</b>
Recorded return on assets <sup>4) *)</sup>	0.97	1.06	1.61	1.66	1.26	1.14	0.89	1.08	1.42
Value-adjusted return on assets I, annualised <sup>3)</sup>	5.40	4.60	7.20	4.80	6.03	5.09	3.97	5.64	4.90
<b>Return - corporate portfolio</b>									
Value-adjusted return on assets I <sup>3)</sup>	0.37	0.87	1.04	1.04	0.93	0.49	0.75	0.89	0.62

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

Previously established individual products	1.06	0.97	1.55	1.60	1.34	1.19	1.04	1.00	1.36
Paid-up policies	-	-	1.80	1.69	-	-	-	-	-
Paid-up policies, build-up of reserves completed	0.75	1.12	-	-	-	-	-	-	-
Paid-up policies, build-up of reserves in progress	0.93	1.17	-	-	-	-	-	-	-
- with low risk	-	-	-	-	0.82	1.03	1.14	0.99	1.46
- with moderate risk	-	-	-	-	0.90	1.09	1.15	1.07	1.48
- with high risk	-	-	-	-	0.97	1.14	1.24	1.15	1.46
Common portfolio									
- with low risk	0.86	1.08	1.69	1.52	0.89	1.08	1.04	1.01	1.37
- with moderate risk	0.86	1.06	1.73	1.55	0.98	1.15	1.03	1.13	1.44
- with high risk		-	-	-	-	-	-	-	1.48
Guaranteed products for retail customers	1.23	1.01	1.73	1.82	1.37	1.48	1.16	1.47	-
Risk products - defined contribution	1.01	0.99	1.25	1.83	-	-	-	-	-
Risk products	0.84	0.83	0.79	2.10	-	-	-	-	-
Public market	1.28	0.86	1.03	1.79	2.28	1.11	0.01	1.10	1.38
Recorded return on assets	0.97	1.06	1.61	1.66	1.26	1.14	0.89	1.08	1.42

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) Excluding unrealised gains on financial instruments.

## 2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 December 2014 <sup>1)</sup>

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, inter- national <sup>2)</sup>	Bonds, Norwegian	Bonds, inter- national	Money market instruments	Bonds held to maturity	Real estate	Other	Total
Common portfolio									
- with low risk	39	357	369	181	873	1 333	596	79	3 827
- with moderate risk	663	5 768	5 448	2 679	12 654	19 699	8 484	1 170	56 566
Guaranteed products for retail customers	331	1 973	1 530	534	3 077	4 267	1 977	311	14 000
Public market	0	0	637	139	14 883	787	1 746	274	18 467
Paid-up policies, build-up of reserves completed	54	576	846	416	1 028	4 767	920	182	8 789
Paid-up policies, build-up of reserves in progress	1 091	7 965	6 950	3 419	1 059	39 144	11 048	1 493	72 168
Risk products - defined contribution	12	162	287	121	1 092	957	396	62	3 087
Risk products	0	0	0	0	1 851	1 158	159	25	3 194
Previously established individual products	547	4 225	4 935	2 147	6 854	14 609	5 852	920	40 089
Total common portfolio	2 738	21 024	21 001	9 637	43 371	86 722	31 176	4 517	220 185
Corporate portfolio	847	6	0	0	17 720	1 608	1 116	1 606	22 904
<b>Total</b>	<b>3 585</b>	<b>21 031</b>	<b>21 001</b>	<b>9 637</b>	<b>61 091</b>	<b>88 330</b>	<b>32 292</b>	<b>6 123</b>	<b>243 089</b>

1) The figures represent net exposure after derivative contracts.

## 2.8.8 DNB Livsforsikring Group - Financial exposure - common portfolio <sup>1)</sup>

<i>Amounts in NOK million</i>	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Equities, Norwegian <sup>3)</sup>	2 738	2 762	2 791	3 437	1 812	2 336	2 522	3 066	2 201
Equities, international <sup>2) 3)</sup>	21 024	19 466	21 178	20 099	15 901	17 421	18 210	18 763	13 479
Bonds, Norwegian	21 001	23 552	20 861	21 373	22 799	24 197	23 998	23 972	23 633
Bonds, international	9 637	10 314	10 186	10 507	12 346	13 175	7 841	4 242	11 411
Money market instruments	43 371	38 183	47 043	42 129	51 209	42 036	47 936	47 830	39 635
Bonds held to maturity	86 722	87 018	88 142	89 758	92 494	93 980	90 002	89 554	88 948
Real estate	31 176	30 019	31 481	31 938	32 352	32 513	33 526	33 048	37 962
Other	4 517	6 019	3 999	3 736	2 205	2 265	1 206	2 932	3 256
<b>Total</b>	<b>220 185</b>	<b>217 333</b>	<b>225 680</b>	<b>222 978</b>	<b>231 119</b>	<b>227 923</b>	<b>225 242</b>	<b>223 407</b>	<b>220 525</b>

### Per cent

Equities, Norwegian <sup>3)</sup>	1.2	1.3	1.2	1.5	0.8	1.0	1.1	1.4	1.0
Equities, international <sup>2) 3)</sup>	9.5	9.0	9.4	9.0	6.9	7.6	8.1	8.4	6.1
Bonds, Norwegian	9.5	10.8	9.2	9.6	9.9	10.6	10.7	10.7	10.7
Bonds, international	4.4	4.7	4.5	4.7	5.3	5.8	3.5	1.9	5.2
Money market instruments	19.7	17.6	20.8	18.9	22.2	18.4	21.3	21.4	18.0
Bonds held to maturity	39.4	40.0	39.1	40.3	40.0	41.2	40.0	40.1	40.3
Real estate	14.2	13.8	13.9	14.3	14.0	14.3	14.9	14.8	17.2
Other	2.1	2.8	1.8	1.7	1.0	1.0	0.5	1.3	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 <sup>1)</sup>

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Due from credit institutions	21 703	7 180	15 645	6 525	20 496	5 942	6 401	10 867	7 476
Loans to customers	2 558	2 324	2 261	2 136	2 184	2 199	1 976	1 994	1 941
Commercial paper and bonds <sup>2)</sup>	78 781	91 135	87 175	90 955	69 257	82 226	78 175	66 085	64 952
Shareholdings <sup>2)</sup>	16 992	17 803	17 902	18 102	33 467	33 155	36 532	45 905	37 816
Financial assets, customers bearing the risk	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059	28 269
Financial derivatives	656	957	742	777	869	941	1 322	1 331	1 279
Commercial paper and bonds, held to maturity	88 330	88 275	89 757	91 139	92 421	93 980	89 441	89 554	88 948
Investment property <sup>2)</sup>	31 414	31 407	32 060	32 484	33 658	32 718	33 748	33 287	38 218
Investments in associated companies <sup>2)</sup>	2 591	2 572	2 725	2 708	17	17	17	17	17
Intangible assets	131	145	156	162	175	170	182	191	211
Deferred tax assets	0	0	0	0	0	0	0	0	0
Fixed assets	7	13	14	8	5	3	3	4	4
Other assets	931	4 574	1 504	2 041	994	1 586	2 376	3 201	1 314
<b>Total assets</b>	<b>286 962</b>	<b>287 164</b>	<b>289 400</b>	<b>283 641</b>	<b>289 054</b>	<b>286 136</b>	<b>280 777</b>	<b>282 493</b>	<b>270 444</b>
Financial derivatives	1 520	521	562	359	911	1 180	1 669	1 469	665
Insurance liabilities, customers bearing the risk	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059	28 269
Liabilities to life insurance policyholders	216 799	217 625	224 093	221 564	230 906	228 881	227 009	226 367	221 185
Payable taxes	10	7	17	7	6	3	2	17	16
Deferred taxes	1 286	1 482	1 395	1 286	431	359	268	199	162
Other liabilities	3 639	6 607	4 086	4 882	2 159	3 951	3 016	6 511	2 782
Pension commitments	418	305	231	205	223	232	336	448	368
Subordinated loan capital	1 439	1 363	1 342	1 336	1 341	1 342	1 342	1 322	1 302
<b>Total liabilities</b>	<b>267 977</b>	<b>268 689</b>	<b>271 186</b>	<b>266 242</b>	<b>271 489</b>	<b>269 145</b>	<b>264 245</b>	<b>266 391</b>	<b>254 749</b>
Share capital	1 621	1 621	1 686	1 621	1 621	1 621	1 621	1 621	1 621
Share premium reserve	3 875	3 875	4 280	3 875	3 875	3 875	3 875	3 875	3 875
Other equity	13 489	12 979	12 249	11 903	12 070	11 495	11 036	10 606	10 199
<b>Total equity</b>	<b>18 985</b>	<b>18 475</b>	<b>18 215</b>	<b>17 399</b>	<b>17 566</b>	<b>16 991</b>	<b>16 532</b>	<b>16 102</b>	<b>15 695</b>
<b>Total liabilities and equity</b>	<b>286 962</b>	<b>287 164</b>	<b>289 400</b>	<b>283 641</b>	<b>289 054</b>	<b>286 136</b>	<b>280 777</b>	<b>282 493</b>	<b>270 444</b>
<b>Insurance liabilities sub-portfolio:</b>									
New pension products	59 801	56 983	54 765	51 169	49 378	45 722	42 842	41 136	38 660
Risk products	2 380	2 353	2 355	2 392	742	814	802	850	708
Traditional pension products	197 485	199 068	206 432	204 605	216 685	215 543	213 970	214 440	210 085
<b>Total insurance liabilities</b>	<b>259 666</b>	<b>258 404</b>	<b>263 551</b>	<b>258 167</b>	<b>266 806</b>	<b>262 078</b>	<b>257 613</b>	<b>256 425</b>	<b>249 454</b>

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) IFRS 10 Consolidated Financial Statements was implemented as of 1 January 2013. The new standard will require increased judgement when assessing which entities are controlled by the company. Due to the new definition of control, certain mutual funds have been consolidated in the Group's balance sheet. This primarily applies to funds owned by DNB Livsforsikring and managed by DNB Asset Management. See note 1 Accounting principles in the first quarter 2014 report for the DNB Group for implementation effects. The effects for the DNB Livsforsikring Group are limited, but some fixed income funds previously reported as shareholdings have been transferred to commercial paper and bonds. In the above table only figures for 2014 have been adjusted.

IFRS 11 Joint Arrangements was implemented as of 1 January 2013. In consequence of the implementation of the new standard, some minor ownership interests within real estate that were previously accounted for using proportionate consolidation, are now presented according to the equity method in the consolidated balance sheet. See note 1 Accounting principles in the first quarter 2014 report for the DNB Group for implementation effects. In the above table only figures for have been adjusted.

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

## 2.8.10 DNB Livsforsikring Group - Solvency capital <sup>1) 2)</sup>

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
Interim profit, accumulated	0	5 700	4 906	2 559	0	3 001	1 833	1 024	0
Market value adjustment reserve	2 930	2 167	2 004	1 708	2 735	2 241	1 974	1 747	1 085
Additional allocations	5 413	4 341	4 924	4 911	4 916	4 920	4 666	4 848	4 874
Security reserve	222	221	225	209	205	229	234	218	219
Risk equalisation fund	1 253	1 013	1 013	1 013	1 013	900	900	900	900
Equity	18 332	16 740	16 792	16 338	16 836	15 064	15 064	15 064	15 222
Subordinated loan capital and perpetual subordinated loan capital securities	1 435	1 360	1 340	1 333	1 335	1 331	1 339	1 319	1 300
Unrealised gains on long-term securities	12 568	9 419	8 522	6 589	5 369	4 534	5 250	5 939	5 881
<b>Solvency capital</b>	<b>42 153</b>	<b>40 961</b>	<b>39 726</b>	<b>34 661</b>	<b>32 409</b>	<b>32 220</b>	<b>31 259</b>	<b>31 058</b>	<b>29 482</b>
<b>Buffer capital <sup>3)</sup></b>	<b>19 114</b>	<b>20 245</b>	<b>19 709</b>	<b>16 837</b>	<b>15 947</b>	<b>16 270</b>	<b>14 636</b>	<b>14 217</b>	<b>12 706</b>

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 <sup>1)</sup>

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
<i>Amounts in NOK million</i>									
<b>Capital adequacy <sup>2)</sup></b>									
Total eligible primary capital	19 498	17 837	17 880	17 415	17 889	16 048	15 931	15 875	16 021
Capital adequacy ratio (%)	21.9	19.2	19.2	18.9	18.8	17.4	16.9	16.1	16.7
Core capital	18 288	16 702	16 765	16 307	16 780	14 942	14 817	14 781	14 947
Core capital (%)	20.5	18.0	18.0	17.7	17.6	16.2	15.8	15.0	15.6
Risk-weighted assets	89 085	93 036	92 917	91 986	95 119	92 225	94 007	98 399	95 689
<b>Solvency margin capital <sup>3)</sup></b>									
Solvency margin capital	89 085	20 613	20 950	20 471	20 946	19 067	18 895	18 847	19 007
Solvency margin capital exceeding the minimum requirement	13 578	10 307	10 437	10 208	10 846	8 677	8 678	9 121	9 282
Solvency margin capital in per cent of the solvency margin capital requirement (%)	245	200	199	199	207	184	185	194	195

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>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Net interest income - ordinary operations	(3)	(2)	(2)	(2)	3	3	(5)	(5)	(6)
Interest on allocated capital <sup>1)</sup>	1	1	1	1	1	1	1	1	1
Net interest income	(2)	(1)	(2)	(1)	3	4	(4)	(4)	(6)
Net commission income									
- from retail customers	80	83	80	73	74	69	74	68	70
- from institutional clients	171	143	136	132	132	134	110	120	131
Other income	5	(23)	4	(45)	4	3	3	3	2
Total income	254	201	219	159	214	210	185	188	197
Operating expenses	129	136	134	117	142	135	138	143	152
Pre-tax operating profit	125	65	85	42	71	75	47	44	45
Tax expense	34	18	23	11	20	21	13	12	13
<b>Profit for the period</b>	<b>91</b>	<b>47</b>	<b>62</b>	<b>31</b>	<b>51</b>	<b>54</b>	<b>34</b>	<b>32</b>	<b>33</b>

<b>Assets under management (NOK billion) <sup>1)</sup></b>									
Institutional	489	466	458	456	442	441	429	419	401
- of which DNB Livsforsikring Group <sup>2)</sup>	253	246	242	243	234	245	239	235	227
Retail	53	50	51	47	44	42	38	37	35
Total	542	516	509	503	487	483	467	456	437

<b>Key figures</b>									
Cost/income ratio (%)	50.8	67.7	61.4	73.3	66.7	64.3	74.8	76.3	77.1

<b>Assets under management - net inflow <sup>1)</sup></b>									
<b>Changes from previous quarters (NOK million)</b>									
Retail market	522	(192)	1 958	715	820	461	104	222	365
Institutional clients	2 403	4 622	(11 423)	7 505	(14 758)	(765)	3 676	3 551	(55 104)
Total	2 925	4 430	(9 466)	8 221	(13 938)	(304)	3 781	3 772	(54 739)
*) Excluding dividends:									
Retail market	-	-	-	295	-	-	-	292	-
Institutional clients	-	-	-	1 256	-	-	-	2 050	-
Total	-	-	-	1 551	-	-	-	2 342	-

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

2) Managed on behalf of the DNB Livsforsikring Group.

### 2.8.13 DNB Skadeforsikring - Financial performance

<i>Amounts in NOK million</i>	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12
Premium income for own account	492	470	462	442	365	356	336	330	323
Cost of claims for own account	346	347	318	341	257	255	219	251	200
Insurance-related operating expenses for own account	83	80	72	81	65	49	51	51	41
Technical insurance profits	63	43	72	20	43	52	67	28	82
Net investment income	19	14	16	15	14	12	12	15	13
Security reserve	22	6	11	4	(9)	7	7	5	(6)
Other income and costs	10	7	4	1	2	2	3	1	0
Pre-tax profit	71	58	81	32	69	58	74	39	101
Tax expense	14	16	22	9	12	16	21	11	28
<b>Profit for the period</b>	<b>57</b>	<b>42</b>	<b>59</b>	<b>24</b>	<b>56</b>	<b>42</b>	<b>53</b>	<b>28</b>	<b>73</b>
<b>Balance sheets</b>									
Financial assets	2 124	2 053	1 960	1 903	1 769	1 785	1 759	1 669	1 516
Reinsurance assets	70	88	112	148	280	312	331	348	268
Insurance receivables	724	799	828	792	597	626	640	658	477
Reinsurance receivables	38	28	39	69	100	95	98	92	113
Total assets	2 955	2 968	2 938	2 912	2 747	2 819	2 828	2 767	2 374
Equity	638	746	703	644	620	567	525	471	445
Premium reserve	821	925	1 002	1 013	758	833	890	896	676
Claims reserve	883	872	837	827	812	816	811	818	754
Security reserve	220	198	192	181	178	187	180	172	168
Reinsurance liabilities	6	6	17	21	189	196	211	217	176
Other liabilities	387	221	188	226	190	220	211	193	155
Total equity and liabilities	2 955	2 968	2 938	2 912	2 747	2 819	2 828	2 767	2 374
<b>Key figures</b>									
Claims ratio for own account	70.3	73.9	68.7	77.1	70.4	71.7	65.1	76.2	61.8
Cost ratio for own account	16.8	17.1	15.6	18.3	17.8	13.8	15.1	15.4	12.7
Combined ratio for own account (per cent)	87.1	90.9	84.3	95.4	88.1	85.5	80.2	91.6	74.5

## 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

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>					
Total balance sheet	2 649	2 423	2 446	2 483	2 406
Loans to customers	1 439	1 388	1 369	1 344	1 341
Deposits from customers	942	888	882	900	868
Market capitalisation	180	196	183	170	177

Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's first quarter report 2014.

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

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>					
Total assets under management	577	558	556	543	542
<i>of which:</i>					
total assets under management (external clients)	287	268	264	257	251
mutual funds	93	86	85	77	75
discretionary management	194	182	179	180	175
total assets in DNB Livsforsikring	287	287	289	283	289
financial assets, customers bearing the risk	43	41	39	37	36
total assets in DNB Skadeforsikring	3	3	3	3	3

### 3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.9 million use one of the Group's Internet banks and 1.8 million use the Internet in active communication (e-dialogue customers)

Some 220 000 corporate customers in Norway

Some 1 100 000 life and pension insurance customers in Norway

Approximately 480 000 mutual fund customers in Norway and 276 institutional asset management clients in Norway and Sweden

### 3.1.4 Distribution network

137 domestic branches	Provided by Norway Post (the Norwegian postal system): 61 post office counters About 1 400 in-store postal outlets About 1 600 rural postmen
9 international branches	
4 international representative offices	
87 branches in the Baltics	
DNB Luxembourg (subsidiary)	About 1 100 in-store banking outlets, provided by NorgesGruppen
Internet banking	133 DNB Eiendom sales offices
Mobile banking and SMS services	12 DNB Livsforsikring sales offices
Telephone banking	31 DNB Livsforsikring agent companies
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
<b>As at 31 December 2014</b>	<b>A1 <sup>1)</sup></b>	<b>P-1</b>	<b>A+ <sup>2)</sup></b>	<b>A-1</b>	<b>AA <sup>2)</sup></b>	<b>R-1 (high)</b>
As at 30 September 2014	A1 <sup>1)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 30 June 2014	A1 <sup>1)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 31 March 2014	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 31 December 2013	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 30 September 2013	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 30 June 2013	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 31 March 2013	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 31 December 2012	A1 <sup>2)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)

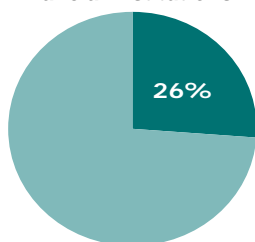
1) Negative outlook.

2) Stable outlook.

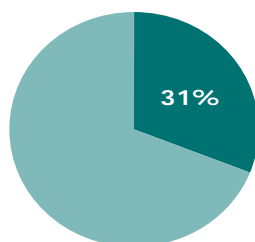
### 3.2.1 DNB's market shares in Norway as at 30 June 2014

#### Retail market

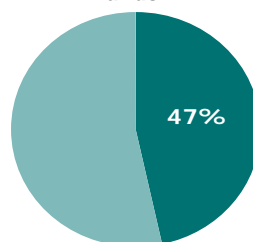
Loans from  
financial institutions



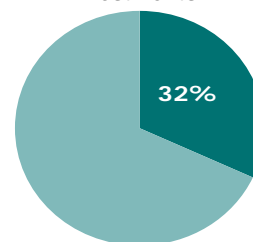
Deposits



Policyholders'  
funds

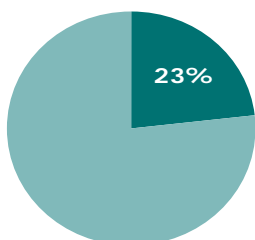


Mutual fund  
investments

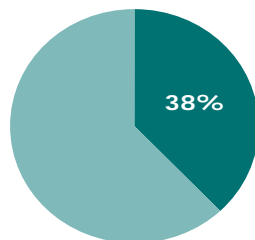


#### Corporate market

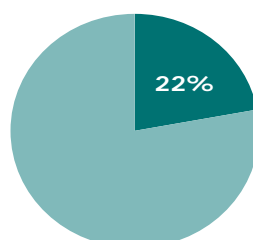
Loans from  
financial institutions



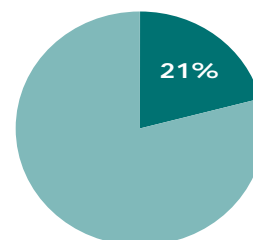
Deposits



Policyholders'  
funds <sup>1)</sup>



Mutual fund  
investments



■ 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 <sup>1)</sup>

Per cent	30 Nov. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Total loans to households <sup>2) 3)</sup>	26.1	26.2	26.3	26.4	26.5	27.0	27.4	27.8	27.9
Bank deposits from households <sup>2) 4)</sup>	30.9	31.0	31.2	31.9	31.9	32.2	32.3	32.5	32.7

### Corporate customers <sup>1)</sup>

Per cent	30 Nov. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Total loans to corporate customers <sup>5)</sup>	11.4	11.4	11.5	11.4	11.4	11.5	11.7	11.9	12.2
Deposits from corporate customers <sup>6)</sup>	39.3	37.9	37.2	36.9	36.6	37.2	38.0	37.7	37.4

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 loans 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. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Insurance funds including products with a choice of investment profile	24.9	25.9	26.0	27.3	27.6	27.6	28.1	28.0	28.4
Corporate market - defined benefit	40.0	40.1	40.1	40.1	40.0	40.0	40.3	40.5	40.7
Corporate market - defined contribution	28.4	28.2	28.0	28.1	28.1	27.8	28.2	28.8	29.0
Public market	4.5	6.5	6.7	10.1	10.0	10.0	10.5	10.2	10.2
Retail market	52.1	51.9	51.7	51.1	52.6	52.5	52.1	51.4	52.3

Source: Finance Norway (FNO)

## 3.2.4 DNB Asset Management - market shares retail market

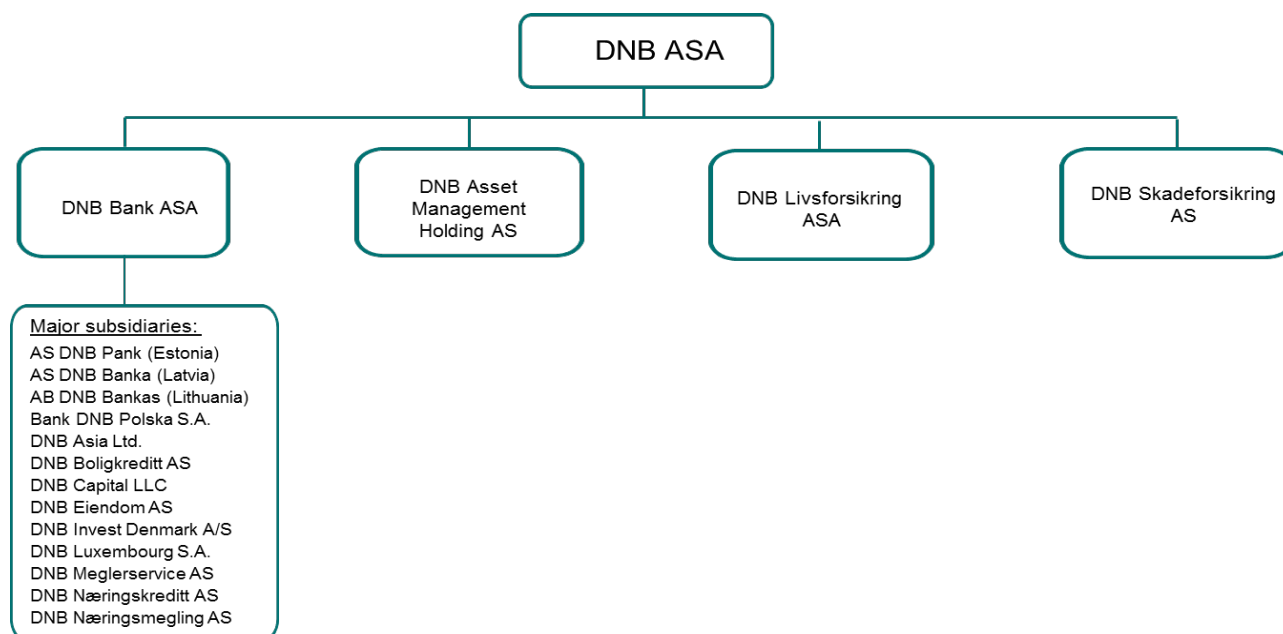
Per cent	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012
Equity funds	25.5	25.8	25.4	25.8	25.8	26.1	26.1	26.0	25.4
Balanced funds	42.9	44.1	45.0	46.2	49.2	51.4	51.8	52.3	52.7
Fixed-income funds	20.7	20.9	21.2	21.6	22.1	22.2	24.5	25.4	26.1
<b>Total mutual funds</b>	<b>26.2</b>	<b>26.4</b>	<b>26.4</b>	<b>26.8</b>	<b>27.1</b>	<b>27.5</b>	<b>28.1</b>	<b>28.4</b>	<b>28.2</b>

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. 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.

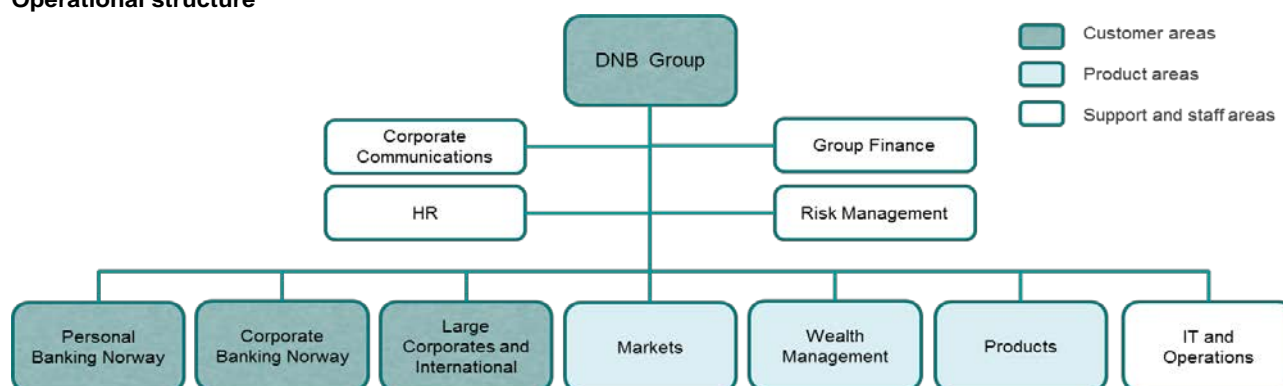


### 3.3.2 Operational structure

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 customer needs. Customer areas are responsible for customer relationships and customer service, while product areas are responsible for the development of key products. Operational tasks and group services are carried out by the Group's support and staff units, 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. 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. DNB 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** offers all of the Group's customers risk management, investment and financing products and services in the capital markets. Products and solutions are 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 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 segment and in the market for long-term saving products and asset management. Wealth Management is responsible for the further development of the Group's savings products and delivers defined-contribution and investment choice pension products to all of DNB's customers in close cooperation with the customer areas.
- **Products** develops 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. 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 follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding on where to allocate 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 new customers.

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 requirements to the segments.

Margin income on loans and deposits is calculated using internal transfer rates based on observable market rates, which in most cases roughly correspond to NIBOR. Additional costs relating to the Group's long-term funding are also charged to the segments.

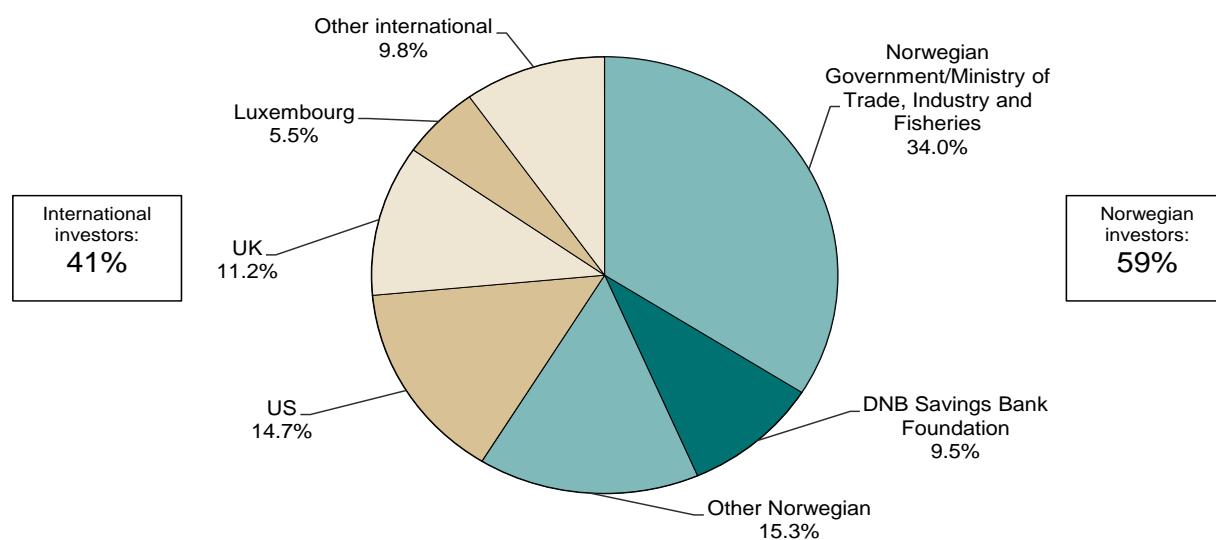
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be debited according to use, are charged 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 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 an adaption to the Basel II regulations. Return on allocated capital represents profits after tax relative to average allocated capital.

### 3.4.1 Major shareholders as at 31 December 2014

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	154 400	9.48
Folketrygdfondet	100 938	6.20
MFS Investment Management	27 563	1.69
SAFE Investment Company	26 378	1.62
Blackrock Investments	25 833	1.59
UBS Global Asset Management	21 224	1.30
Vanguard Group	20 916	1.28
DNB Asset Management	20 137	1.24
Fidelity Worldwide Investments	19 880	1.22
Saudi Arabian Monetary Agency	17 667	1.08
Standard Life Investments	17 375	1.07
T Rowe Price Global Investments	16 986	1.04
KLP Asset Management	15 555	0.96
Jupiter Asset Management	15 396	0.95
Storebrand Investments	14 923	0.92
BNP Paribas Investment Partners	14 791	0.91
Henderson Global Investors	13 931	0.86
Schroder Investment Management	13 759	0.84
Newton Investment Management	13 725	0.84
<b>Total largest shareholders</b>	<b>1 125 169</b>	<b>69.08</b>
Other shareholders	503 629	30.92
<b>Total</b>	<b>1 628 799</b>	<b>100.00</b>

### 3.4.2 Ownership according to investor category as at 31 December 2014



## Chapter 4 - The Norwegian economy

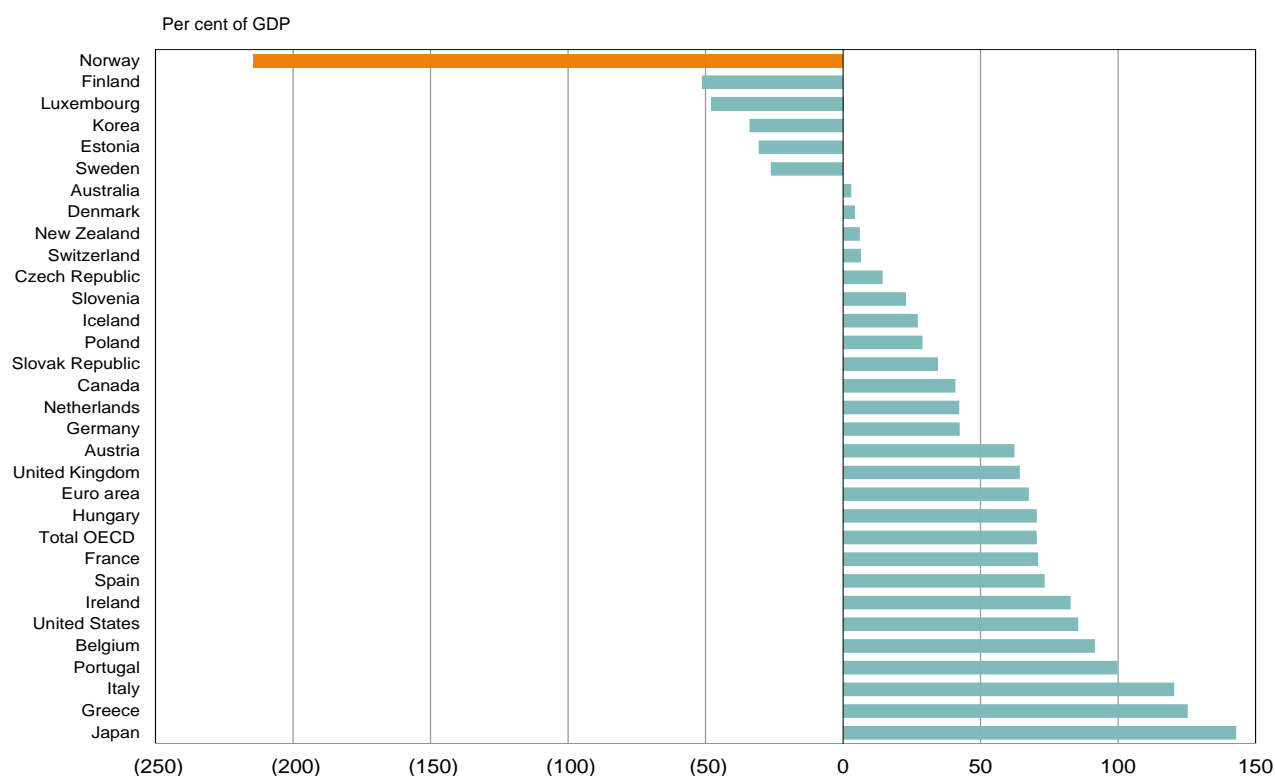


### 4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.1 million
Fertility rate	1,8
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 2013	USD 512.5 billion
GDP per capita 2013	USD 100 300
Rating	AAA, Aaa
Currency exchange rate used	5.88 USD/NOK (Average 2013)
Current balance 2013	USD 56.8 billion or 11.1 per cent of GDP

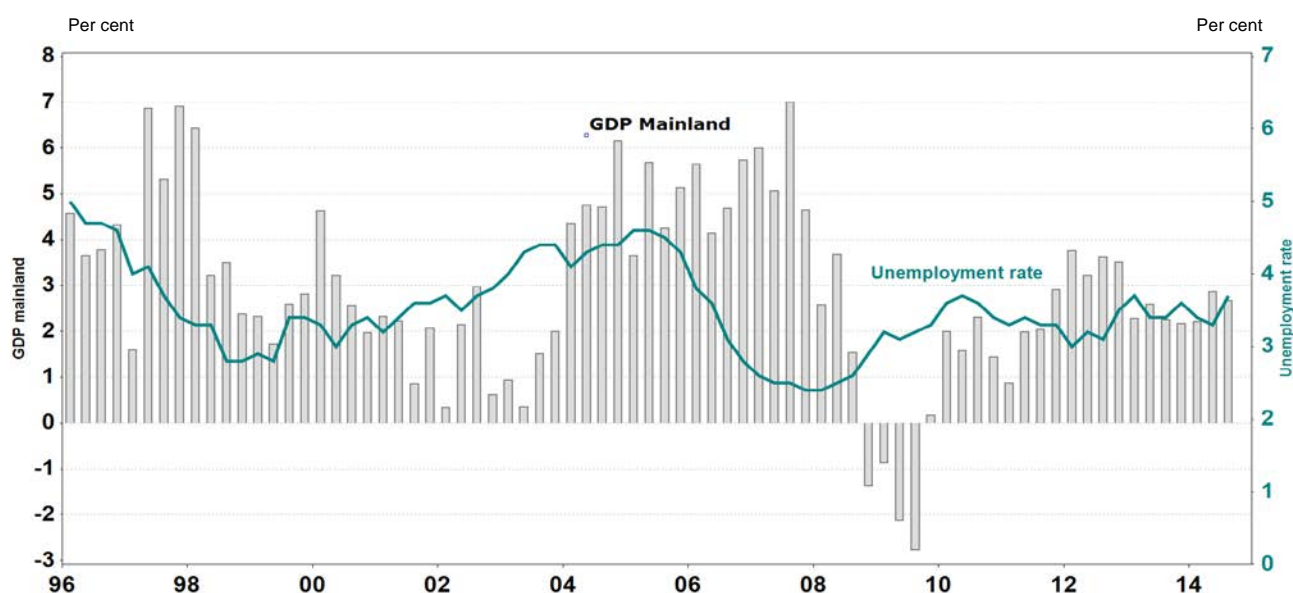
Source: Statistics Norway

### 4.1.2 Government net financial liabilities 2014



Source: OECD Economic Outlook No. 96, November 2014

### 4.1.3 GDP growth mainland Norway and unemployment rate



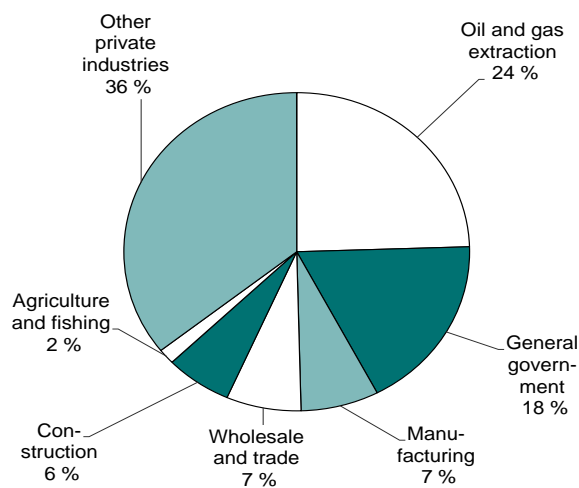
Source: Statistics Norway

### 4.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2013	F 2014	F 2015	F 2016	F 2017	F 2018
Household demand	1.5	0.9	0.7	1.0	1.3	1.5
Gross fixed capital formation, mainland companies	0.2	(0.1)	(0.1)	(0.0)	0.0	0.2
Gross fixed capital formation, petroleum activity	(0.8)	(0.4)	(1.2)	(0.7)	(0.3)	0.2
Public sector demand	0.8	1.4	0.9	1.0	0.9	0.9
Exports, mainland Norway	0.0	0.7	0.6	0.6	0.9	1.0
Imports, mainland Norway	0.0	0.6	(0.3)	0.2	0.7	1.4
Changes in stocks and statistical discrepancies	0.6	0.7	0.0			
<b>GDP, mainland Norway</b>	<b>2.3</b>	<b>2.5</b>	<b>1.2</b>	<b>1.7</b>	<b>2.1</b>	<b>2.5</b>

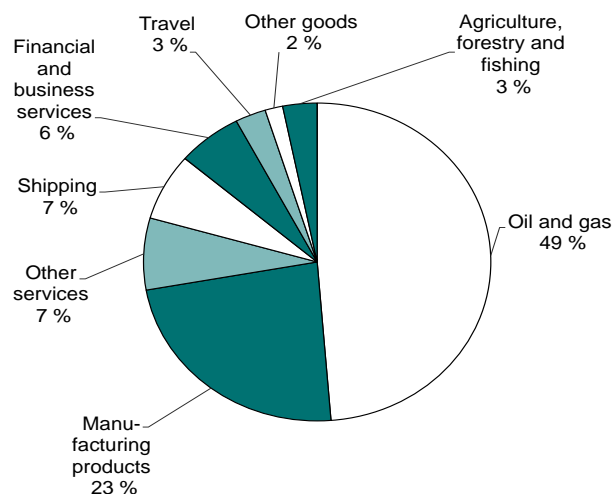
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2013



Source: Statistics Norway

### 4.1.6 Composition of exports in 2013



### 4.1.7 Key macro-economic indicators, Norway

Per cent	2013	F 2014	F 2015	F 2016	F 2017	F 2018
GDP growth						
- mainland Norway	2.3	2.5	1.2	1.7	2.1	2.5
- Norway, total	0.7	2.2	1.1	1.2	1.6	2.0
Private consumption	2.1	1.8	1.9	2.2	2.4	2.7
Gross fixed investment	6.8	1.2	(4.3)	(1.6)	0.5	3.7
Inflation (CPI)	2.1	2.0	2.6	2.1	1.9	1.9
Savings ratio <sup>1)</sup>	7.8	8.9	9.8	9.9	10.0	10.1
Unemployment rate	3.5	3.5	3.9	4.3	4.4	4.3

1) Per cent of household disposable income.

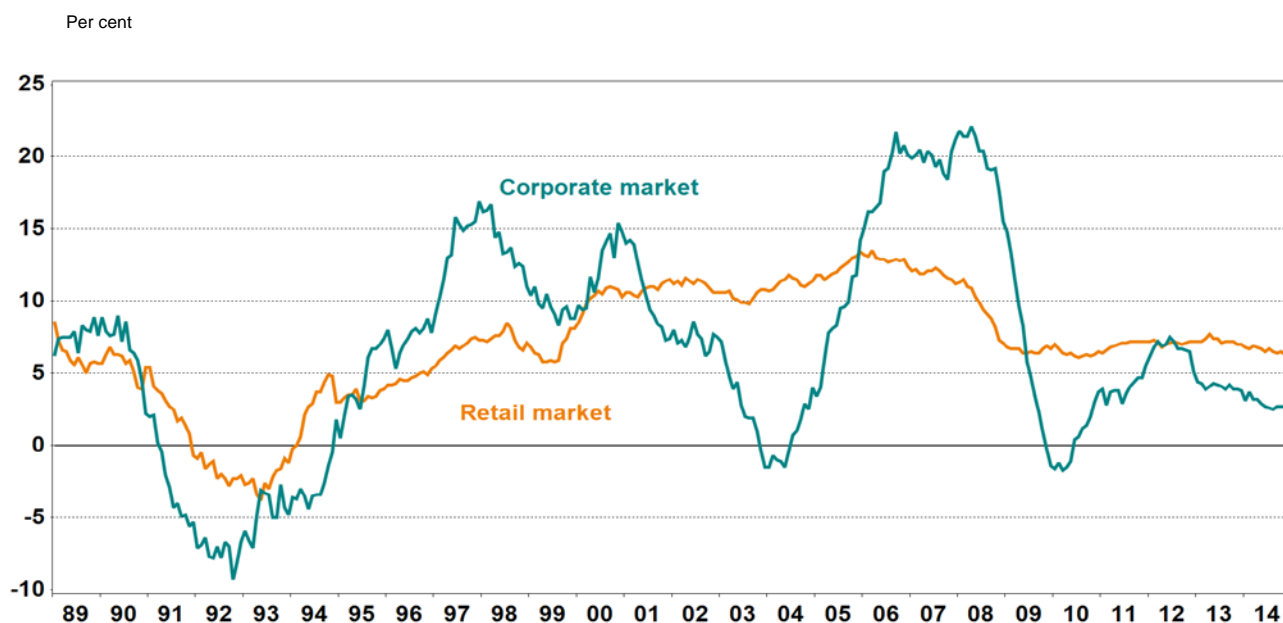
Source: Statistics Norway and DNB Markets

### 4.1.8 Key macro-economic indicators, Baltics and Poland

Per cent	2012	2013	F 2014	F 2015	F 2016
<b>Estonia</b>					
GDP	4.7	1.6	1.8	2.4	3.2
Private consumption	5.1	3.8	4.1	3.3	3.4
Gross fixed investments	10.4	2.5	1.5	3.0	4.2
Inflation (CPI)	3.9	2.8	(0.1)	1.2	2.2
<b>Latvia</b>					
GDP	4.8	4.2	2.5	2.7	3.5
Private consumption	2.7	6.2	2.8	3.2	3.6
Gross fixed investments	14.5	(5.2)	1.9	3.5	5.2
Inflation (CPI)	2.2	0.0	0.6	1.3	2.0
<b>Lithuania</b>					
GDP	3.8	3.3	2.9	3.1	3.6
Private consumption	3.6	4.2	4.2	3.5	3.8
Gross fixed investments	(1.6)	7.0	6.3	4.6	5.9
Inflation (CPI)	3.2	1.2	0.2	1.0	1.8
<b>Poland</b>					
GDP	2.0	1.7	3.3	3.3	3.6
Private consumption	1.3	1.1	2.9	3.1	3.4
Gross fixed investments	(1.6)	(0.2)	8.8	6.1	6.0
Inflation (CPI)	3.7	0.9	0.0	0.4	1.9

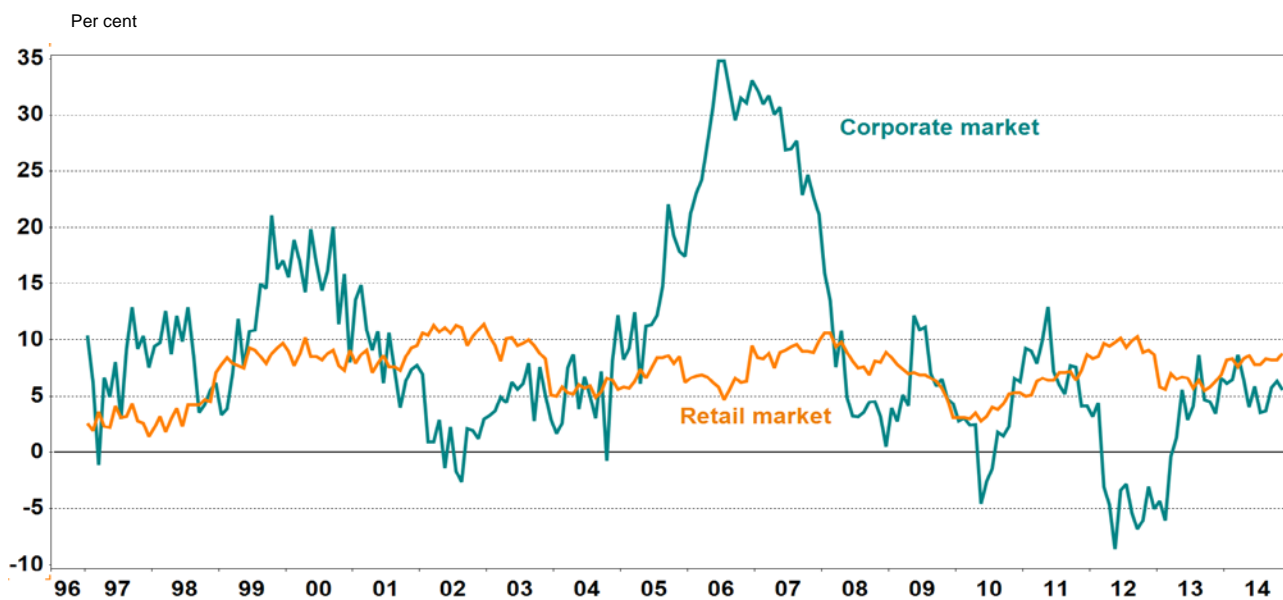
Source: Consensus Economics Inc.

#### 4.1.9 Credit market, 12 month percentage growth



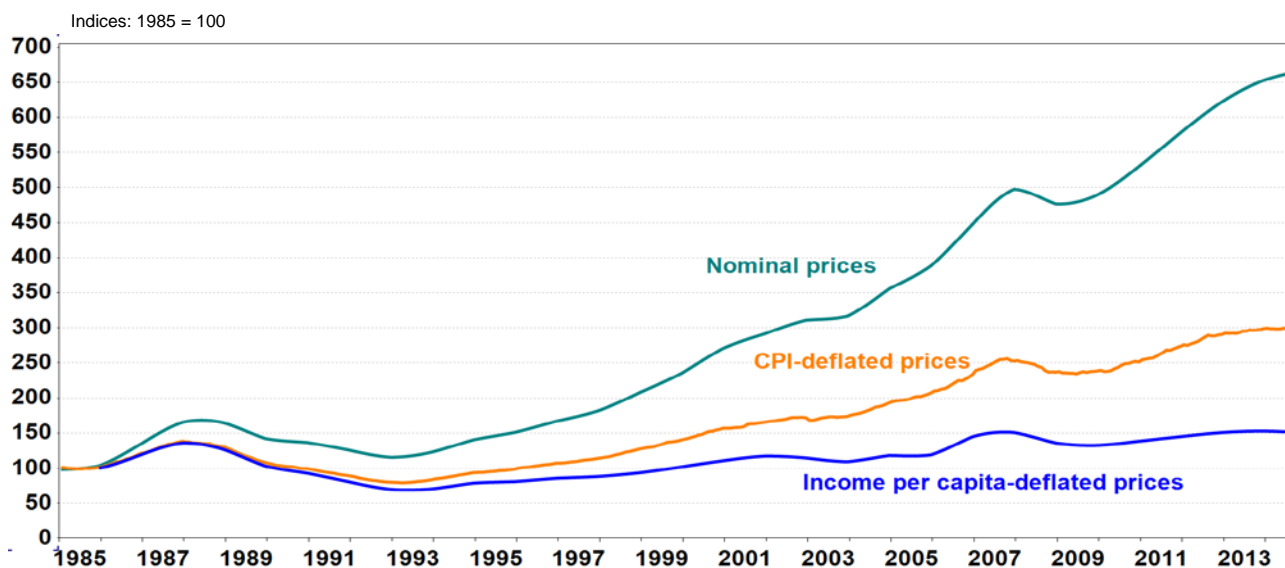
Source: Statistics Norway

#### 4.1.10 Deposit market, 12 month percentage growth



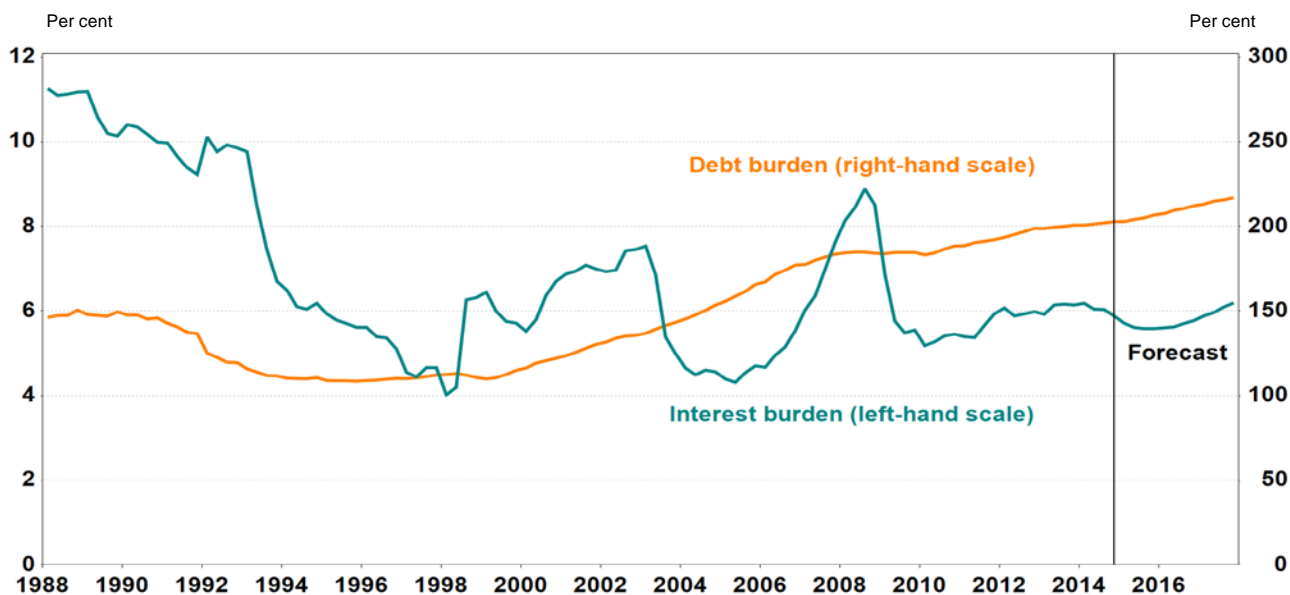
Source: Statistics Norway

### 4.1.11 House prices



Source: Real Estate Norway, Finn.no, Eiendomsverdi AS and Statistics Norway

### 4.1.12 Household debt burden <sup>1)</sup> and interest burden <sup>2)</sup>



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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