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DNB GROUP

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# FACT BOOK

First quarter 2015  
(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.*

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

Amounts in NOK million	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480	6 857
<i>Net commissions and fees</i>	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956
<i>Net gains on financial instruments at fair value</i>	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063
<i>Net financial and risk result, DNB Livsforsikring</i>	52	185	136	183	105	365	205	230	220
<i>Net insurance result, DNB Skadeforsikring</i>	99	129	121	139	102	122	102	119	75
<i>Other operating income</i>	361	446	256	391	397	343	364	346	368
Net other operating income, total <sup>2)</sup>	6 124	3 352	4 560	4 087	4 877	4 318	4 117	4 310	3 682
Total income	14 711	12 052	12 788	11 954	12 569	12 258	12 032	11 790	10 539
Operating expenses	5 215	5 045	5 088	5 150	5 168	5 163	4 987	5 010	5 026
Restructuring costs and non-recurring effects <sup>3)</sup>	223	42	74	83	24	(212)	236	650	458
Impairment losses for goodwill and intangible assets	0	0	0	0	0	557	0	0	0
Pre-tax operating profit before impairment	9 273	6 964	7 626	6 722	7 377	6 750	6 809	6 130	5 054
Net gains on fixed and intangible assets	12	42	13	(3)	0	153	2	(9)	4
Impairment of loans and guarantees	575	821	183	554	80	36	475	937	737
Pre-tax operating profit	8 710	6 184	7 456	6 165	7 297	6 868	6 337	5 184	4 321
Tax expense	2 130	1 236	1 828	1 600	1 799	1 177	1 464	1 395	1 166
Profit from operations held for sale, after taxes	(47)	16	(8)	(11)	(19)	9	(7)	(7)	10
<b>Profit for the period</b>	<b>6 533</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>Portion attributable to shareholders</b>	<b>6 519</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>

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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480	6 857
<i>Net commissions and fees</i>	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956
<i>Net gains on financial instruments at fair value</i>	1 590	(229)	1 368	1 099	2 685	2 161	1 486	1 451	1 296
<i>Net financial and risk result, DNB Livsforsikring</i>	52	185	136	183	105	365	205	230	220
<i>Net insurance result, DNB Skadeforsikring</i>	99	129	121	139	102	122	102	119	75
<i>Other operating income</i>	361	446	256	391	397	343	364	346	368
Net other operating income, total	4 314	2 844	4 112	4 054	5 473	5 137	4 340	4 398	3 915
Total income	12 900	11 544	12 339	11 921	13 165	13 077	12 255	11 878	10 772
Operating expenses	5 215	5 045	5 088	5 150	5 168	5 163	4 987	5 010	5 026
Restructuring costs and non-recurring effects <sup>1)</sup>	223	42	74	83	24	(212)	236	650	458
Impairment losses for goodwill and intangible assets	0	0	0	0	0	557	0	0	0
Pre-tax operating profit before impairment	7 462	6 456	7 177	6 689	7 973	7 570	7 032	6 218	5 287
Net gains on fixed and intangible assets	12	42	13	(3)	0	153	2	(9)	4
Impairment of loans and guarantees	575	821	183	554	80	36	475	937	737
Pre-tax operating profit	6 899	5 676	7 007	6 132	7 892	7 687	6 559	5 272	4 554
Tax expense	1 641	1 099	1 707	1 591	1 960	1 406	1 527	1 420	1 231
Profit from operations held for sale, after taxes	(47)	16	(8)	(11)	(19)	9	(7)	(7)	10
<b>Profit for the period</b>	<b>5 211</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>Portion attributable to shareholders</b>	<b>5 197</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>

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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Fair value of spreads, basis swap agreements <sup>1)</sup>	1 810	508	449	33	(596)	(819)	(223)	(88)	(233)
Total income, other	285	28	(118)	(44)	(143)	(51)	83	(67)	32
Impairment losses for goodwill and intangible assets <sup>2)</sup>	0	0	0	0	0	557	0	0	0
Expenses relating to debt-financed structured products <sup>3)</sup>	0	0	0	0	0	0	0	0	450
Effect on pre-tax operating profit before impairment	2 096	536	331	(10)	(739)	(1 428)	(140)	(155)	(651)

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 first quarter of 2015, so will the market value of existing swap contracts. This will give an increase 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.

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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Total interest income	14 825	15 533	15 291	15 426	15 196	15 417	15 373	15 014	14 600
Total interest expenses	6 238	6 833	7 063	7 559	7 504	7 477	7 458	7 534	7 743
<b>Net interest income</b>	<b>8 587</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>
Commission and fee income etc.	2 936	3 008	2 852	2 858	2 848	2 780	2 786	2 838	2 511
Commission and fee expenses etc.	724	694	622	617	663	634	604	586	555
Net gains on financial instruments at fair value	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063
Net financial result, DNB Livsforsikring	(98)	(115)	(87)	152	(30)	149	58	152	194
Net risk result, DNB Livsforsikring	149	300	223	30	135	216	147	78	26
Net insurance result, DNB Skadeforsikring	99	129	121	139	102	122	102	119	75
Profit from investments accounted for by the equity method	30	44	41	34	107	118	99	70	74
Net gains on investment property	2	89	(17)	(3)	13	(79)	(23)	4	12
Other income	329	313	232	361	277	304	287	272	281
<b>Net other operating income</b>	<b>6 124</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>Total income</b>	<b>14 711</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>
Salaries and other personnel expenses	2 859	2 620	2 752	2 789	2 710	2 677	2 776	3 215	2 639
Other expenses	1 997	1 896	1 848	1 957	1 944	1 743	1 938	1 853	2 316
Depreciation and impairment of fixed and intangible assets	583	571	563	486	538	1 088	509	593	529
<b>Total operating expenses</b>	<b>5 438</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>Pre-tax operating profit before impairment</b>	<b>9 273</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>
Net gains on fixed and intangible assets	12	42	13	(3)	(0)	153	2	(9)	4
Impairment of loans and guarantees	575	821	183	554	80	36	475	937	737
<b>Pre-tax operating profit</b>	<b>8 710</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>
Tax expense	2 130	1 236	1 828	1 600	1 799	1 177	1 464	1 395	1 166
Profit from operations held for sale, after taxes	(47)	16	(8)	(11)	(19)	9	(7)	(7)	10
<b>Profit for the period</b>	<b>6 533</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>
Portion attributable to shareholders	6 519	4 965	5 620	4 553	5 478	5 700	4 865	3 782	3 165
Portion attributable to additional Tier 1 capital holders	14	0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>6 533</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>
Earnings/diluted earnings per share (NOK)	4.01	3.05	3.45	2.80	3.37	3.50	2.99	2.32	1.94
Earnings per share excluding operations held for sale (NOK)	4.03	3.04	3.46	2.80	3.38	3.49	2.99	2.33	1.94

### 1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Profit for the period</b>	<b>6 533</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>
Actuarial gains and losses, net of tax	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)	364	0
Property revaluation	27	108	41	32	10	96	7	23	(3)
Elements of other comprehensive income allocated to customers (life insurance)	(27)	(108)	(41)	(32)	(10)	(96)	(7)	(23)	3
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)	364	0
Currency translation of foreign operations	2 615	6 294	451	1 264	(861)	986	382	1 380	730
Hedging of net investments, net of tax	(1 616)	(3 926)	(398)	(703)	501	(327)	(230)	(1 260)	(608)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	999	2 368	53	561	(360)	659	152	120	122
<b>Other comprehensive income for the period</b>	<b>998</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>Comprehensive income for the period</b>	<b>7 531</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>

### 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>
Portion attributable to shareholders	20 617	17 511	13 792	12 979	14 814
Portion attributable to additional Tier 1 capital holders	0	0	0	0	0
Portion attributable to minority interests	0	0	0	0	(752)
<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>
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 Comprehensive income statement - five years

<i>Amounts in NOK million</i>	2014	2013	2012	2011	2010
<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>
Actuarial gains and losses, net of tax	(2 101)	(469)	2 947	0	0
Property revaluation	191	124	45	0	0
Elements of other comprehensive income allocated to customers (life insurance)	(191)	(124)	(45)	0	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(2 101)	(469)	2 947	0	0
Currency translation of foreign operations	7 149	3 478	(1 216)	(143)	(53)
Hedging of net investments, net of tax	(4 526)	(2 425)	1 006	90	143
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	2 623	1 053	(210)	(53)	(90)
<b>Other comprehensive income for the period</b>	<b>522</b>	<b>584</b>	<b>2 736</b>	<b>(53)</b>	<b>(90)</b>
<b>Comprehensive income for the period</b>	<b>21 138</b>	<b>18 096</b>	<b>16 528</b>	<b>12 926</b>	<b>13 971</b>
Portion attributable to shareholders	21 138	18 096	16 528	12 926	14 724
Portion attributable to minority interests	0	0	0	0	(752)

### 1.1.8 Full balance sheet - quarterly figures

	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	304 558	58 505	213 375	171 346	363 330	167 171	401 560	481 844	397 835
Due from credit institutions	203 499	373 409	111 977	191 487	53 845	180 882	29 586	52 673	65 459
Loans to customers	1 476 186	1 438 839	1 387 742	1 369 271	1 343 832	1 340 831	1 332 945	1 329 665	1 315 104
Commercial paper and bonds at fair value	287 906	268 302	269 757	265 787	280 730	277 764	286 217	273 832	267 397
Shareholdings	26 545	26 870	27 215	30 756	33 477	29 826	26 682	26 270	29 036
Financial assets, customers bearing the risk	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059
Financial derivatives	240 881	235 736	153 397	141 666	134 188	130 939	128 608	136 577	142 676
Commercial paper and bonds, held to maturity	113 611	118 667	123 315	138 273	148 491	152 883	157 213	155 005	155 362
Investment property	28 422	30 404	29 989	31 241	31 764	32 753	32 914	33 825	33 453
Investments accounted for by the equity method	5 949	5 866	5 786	5 881	5 919	5 802	5 690	5 585	5 260
Intangible assets	6 192	6 286	6 182	6 302	6 363	6 511	6 947	6 791	6 774
Deferred tax assets	1 251	1 213	1 188	1 099	1 065	1 104	1 369	1 317	1 276
Fixed assets	13 634	13 830	13 422	13 514	13 383	12 498	11 215	11 067	11 006
Assets held for sale	678	692	238	1 119	252	225	213	211	150
Other assets	34 962	27 855	38 539	38 499	29 857	30 806	40 617	36 607	38 140
<b>Total assets</b>	<b>2 789 880</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>Liabilities and equity</b>									
Due to credit institutions	263 201	214 214	187 030	214 438	257 435	234 219	260 903	318 504	336 528
Deposits from customers	963 102	941 534	887 813	881 920	900 180	867 904	925 451	996 372	889 043
Financial derivatives	191 048	184 971	126 158	108 922	108 474	111 310	103 209	111 996	112 782
Debt securities issued	853 410	812 025	724 761	742 192	745 055	711 555	718 302	695 638	689 923
Insurance liabilities, customers bearing the risk	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059
Liabilities to life insurance policyholders in DNB Livsforsikring	207 104	216 799	217 625	224 093	221 564	230 906	228 881	227 009	226 367
Insurance liabilities, DNB Skadeforsikring	2 205	1 964	2 023	2 072	2 076	1 958	2 036	2 099	2 116
Payable taxes	2 983	1 723	4 604	3 057	1 729	3 277	4 221	3 004	8 232
Deferred taxes	6 064	6 018	2 961	3 135	3 840	3 205	2 034	2 064	1 799
Other liabilities	43 997	31 908	43 322	45 379	27 861	31 934	48 966	39 132	47 644
Liabilities held for sale	127	100	89	884	89	53	73	68	30
Provisions	1 121	1 172	1 155	1 171	1 133	1 454	1 999	1 536	1 280
Pension commitments	5 941	6 006	5 330	4 543	4 343	4 001	3 716	3 235	4 055
Subordinated loan capital	29 542	29 319	26 668	26 981	26 100	26 276	25 827	19 118	18 610
<b>Total liabilities</b>	<b>2 615 450</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>
Share capital	16 285	16 273	16 288	16 288	16 263	16 278	16 288	16 288	16 270
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 068								
Other equity	127 467	119 841	113 684	108 557	107 745	103 057	97 262	92 596	91 643
<b>Total equity</b>	<b>174 429</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>Total liabilities and equity</b>	<b>2 789 880</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>

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

### 1.1.9 Balance sheet - five years

	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	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	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	0	0	0	0	0
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>

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

### 1.1.10 Key figures - quarterly figures

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Interest rate analysis</b>									
1 Combined weighted total average spread for lending and deposits (%)	1.28	1.27	1.25	1.27	1.25	1.30	1.29	1.28	1.20
2 Average spread for ordinary lending to customers (%)	2.32	2.32	2.31	2.39	2.42	2.42	2.42	2.32	2.21
3 Average spread for deposits from customers (%)	(0.11)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)	(0.24)	(0.30)
<b>Rate of return/profitability</b>									
4 Net other operating income, per cent of total income	41.6	27.8	35.7	34.2	38.8	35.2	34.2	36.6	34.9
5 Cost/income ratio (%)	37.0	42.2	40.4	43.8	41.3	40.4	43.4	48.0	52.0
6 Return on equity, annualised (%)	16.1	12.6	14.8	12.4	15.4	16.3	14.4	11.6	10.0
7 RAROC, annualised (%)	11.4	10.3	12.4	11.7	14.9	15.1	13.0	11.9	10.9
8 Average equity including allocated dividend (NOK million)	164 004	156 352	150 251	147 104	144 132	138 915	134 251	131 229	128 572
9 Return on average risk-weighted volume, annualised (%)	2.33	1.79	2.05	1.67	2.04	2.07	1.77	1.38	1.18
<b>Financial strength at end of period</b>									
10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	12.7	12.7	12.6	12.1	11.9	11.8	11.0	10.8	10.6
11 Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	13.5	13.0	12.9	12.5	12.3	12.1	11.3	11.1	10.8
12 Capital ratio, transitional rules (%) <sup>1)</sup>	15.5	15.2	15.0	14.4	14.2	14.0	13.1	12.4	12.1
13 Common equity Tier 1 capital at end of period (NOK million) <sup>1)</sup>	145 687	142 108	136 042	132 945	127 098	128 072	119 989	118 270	115 614
14 Risk-weighted volume, transitional rules (NOK million)	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493	1 094 325
<b>Loan portfolio and impairment</b>									
15 Individual impairment relative to average net loans to customers, annualised (%)	0.15	0.25	0.08	0.15	0.10	0.07	0.20	0.24	0.19
16 Impairment relative to average net loans to customers, annualised (%)	0.16	0.23	0.05	0.16	0.02	0.01	0.14	0.29	0.23
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.83	0.96	1.01	1.05	1.19	1.38	1.70	1.71	1.48
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918
<b>Liquidity</b>									
19 Ratio of customer deposits to net loans to customers at end of period (%)	65.2	65.4	64.0	64.4	67.0	64.7	69.4	74.9	67.6
<b>Total assets owned or managed by DNB</b>									
20 Customer assets under management at end of period (NOK billion)	554	549	528	530	518	519	500	486	478
21 Total combined assets at end of period (NOK billion)	3 089	2 936	2 691	2 710	2 741	2 656	2 731	2 808	2 718
22 Average total assets (NOK billion)	3 017	2 857	2 671	2 641	2 676	2 587	2 540	2 616	2 427
23 Customer savings at end of period (NOK billion)	1 518	1 490	1 416	1 412	1 418	1 387	1 426	1 482	1 367
<b>Staff</b>									
24 Number of full-time positions at end of period	11 563	11 643	11 648	11 710	11 780	12 016	12 356	12 550	12 962
<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)	4.01	3.05	3.45	2.80	3.37	3.50	2.99	2.32	1.94
28 Earnings per share excl. operations held for sale (NOK)	4.03	3.04	3.46	2.80	3.38	3.49	2.99	2.33	1.94
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	17.2	(5.6)	10.0	10.6	(4.1)	21.5	6.2	5.0	21.7
31 Dividend yield (%)	-	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	102.14	97.45	93.68	90.53	90.02	87.15	83.59	80.73	80.13
33 Share price at end of period (NOK)	129.70	110.70	120.30	112.20	104.10	108.50	91.30	87.95	85.65
34 Price/earnings ratio	8.09	9.07	8.72	10.03	7.72	7.76	7.63	9.45	11.04
35 Price/book value	1.27	1.14	1.28	1.24	1.16	1.25	1.09	1.09	1.07
36 Market capitalisation (NOK billion)	211.3	180.3	195.9	182.8	169.6	176.7	148.7	143.3	139.5

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

For definitions of selected key figures, see table 1.1.14

### 1.1.11 Key figures, adjusted for basis swaps

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Return on equity, annualised (%)	12.9	11.7	14.0	12.3	16.6	18.0	14.9	11.8	10.5
Cost/income ratio (%) <sup>1)</sup>	42.2	44.1	41.8	43.9	39.4	37.9	42.6	47.7	50.9

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

### 1.1.12 Key figures - five years

	2014	2013	2012	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

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

For definitions of selected key figures, see next page.

### 1.1.13 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.

### 1.1.14 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	Return on equity represents the shareholders' share of profit for the period relative to average equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
8	Average equity is estimated on the basis of recorded equity including allocated dividend, but excluding additional Tier 1 capital. Thus this amount corresponds to the shareholders' share of equity.
9	The shareholders' share of 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 23 April 2015 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 per share. The authorisation is valid for a period of 12 months from 23 April 2015. 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	The shareholders' share of profits relative to the average number of shares excluding any holdings of own shares.
28	The shareholders' share of profits excluding profits from 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	The shareholders' share of equity, excluding additional Tier 1 capital, at end of period relative to the number of shares.
34	Closing price at end of period relative to annualised earnings per share.
35	Share price at end of period relative to equity per share.
36	Number of shares multiplied by the closing share price at end of period.



### 1.2.1 Net interest income - split by segments <sup>1)</sup>

Amounts in NOK million	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income from loans to customers <sup>2)</sup>	8 236	8 169	7 895	7 942	7 914	8 072	7 995	7 495	6 992
Personal customers	3 832	3 885	3 812	3 954	3 922	4 031	4 038	3 667	3 253
Small and medium-sized enterprises	1 354	1 354	1 348	1 349	1 329	1 362	1 330	1 313	1 258
Large corporates and international customers	3 025	2 899	2 725	2 626	2 656	2 670	2 627	2 533	2 461
Other	26	31	11	13	7	8	1	(18)	20
Net interest income on deposits from customers	(295)	(388)	(426)	(660)	(718)	(694)	(682)	(529)	(643)
Personal customers	(268)	(307)	(292)	(474)	(508)	(488)	(481)	(360)	(472)
Small and medium-sized enterprises	65	22	(8)	(38)	(61)	(57)	(34)	(8)	(35)
Large corporates and international customers	(91)	(104)	(128)	(151)	(153)	(151)	(168)	(164)	(142)
Other	(0)	1	2	3	4	2	1	2	6
Equity and non-interest bearing items/Allocated capital	433	479	480	465	448	436	421	443	437
Personal customers	89	114	118	119	118	73	74	77	77
Small and medium-sized enterprises	57	80	83	82	83	84	83	91	90
Large corporates and international customers	176	216	216	213	227	226	229	248	244
Other	111	70	62	50	46	53	36	27	25
Other	212	440	279	121	47	126	181	71	71
<b>Total net interest income</b>	<b>8 587</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>

### 1.2.2 Average volumes - split by segments <sup>1)</sup>

Amounts in NOK million	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Loans to customers: <sup>3)</sup></b>	<b>1 440 574</b>	<b>1 397 379</b>	<b>1 358 741</b>	<b>1 333 708</b>	<b>1 326 312</b>	<b>1 322 395</b>	<b>1 309 206</b>	<b>1 295 843</b>	<b>1 285 764</b>
Personal customers	676 898	671 891	661 391	652 824	644 977	643 916	639 992	638 546	631 759
Small and medium-sized enterprises	208 937	206 695	204 346	203 075	200 444	197 437	195 031	194 607	192 912
Large corporates and international customers	544 642	511 260	483 818	472 025	476 543	478 625	471 731	461 837	458 337
Other	10 097	7 533	9 185	5 784	2 047	2 418	2 452	853	2 755
<b>Deposits from customers: <sup>3)</sup></b>	<b>1 072 394</b>	<b>1 041 770</b>	<b>1 013 584</b>	<b>971 891</b>	<b>1 002 308</b>	<b>929 242</b>	<b>935 895</b>	<b>894 098</b>	<b>868 258</b>
Personal customers	367 949	357 632	358 974	349 098	346 711	338 900	341 486	332 403	328 509
Small and medium-sized enterprises	166 653	167 761	163 044	152 632	151 816	147 816	147 074	144 092	143 791
Large corporates and international customers	379 588	385 027	361 390	366 530	379 312	361 361	354 249	338 437	330 676
Other	158 204	131 350	130 176	103 631	124 470	81 165	93 086	79 167	65 282
<b>Equity and non-interest bearing items/Allocated capital</b>	<b>126 177</b>	<b>117 855</b>	<b>112 050</b>	<b>109 601</b>	<b>106 911</b>	<b>101 663</b>	<b>98 205</b>	<b>95 691</b>	<b>93 241</b>
Personal customers	34 751	29 757	29 309	29 741	29 664	16 995	17 309	16 556	16 497
Small and medium-sized enterprises	21 567	20 035	19 910	19 779	20 150	19 516	19 513	19 707	19 113
Large corporates and international customers	72 490	57 545	54 259	53 541	57 490	55 884	55 590	55 860	53 680
Other	(2 631)	10 518	8 572	6 625	(694)	9 268	5 793	3 569	3 951

### 1.2.3 Interest rate spreads - split by segments <sup>1) 4)</sup>

Per cent	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Total lending</b>	<b>2.32</b>	<b>2.32</b>	<b>2.31</b>	<b>2.39</b>	<b>2.42</b>	<b>2.42</b>	<b>2.42</b>	<b>2.32</b>	<b>2.21</b>
Personal customers	2.30	2.29	2.29	2.43	2.47	2.48	2.50	2.30	2.07
Small and medium-sized enterprises	2.63	2.60	2.62	2.66	2.69	2.74	2.70	2.71	2.62
Large corporates and international customers	2.25	2.25	2.23	2.23	2.26	2.21	2.21	2.20	2.15
<b>Total deposits</b>	<b>(0.11)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>(0.27)</b>	<b>(0.29)</b>	<b>(0.30)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.30)</b>
Personal customers	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)	(0.58)
Small and medium-sized enterprises	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)	(0.10)
Large corporates and international customers	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)	(0.17)
<b>Combined spread - weighted total average</b>	<b>1.28</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>

1) The customer segments have recently been redefined. As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

2) Excluding impaired loans.

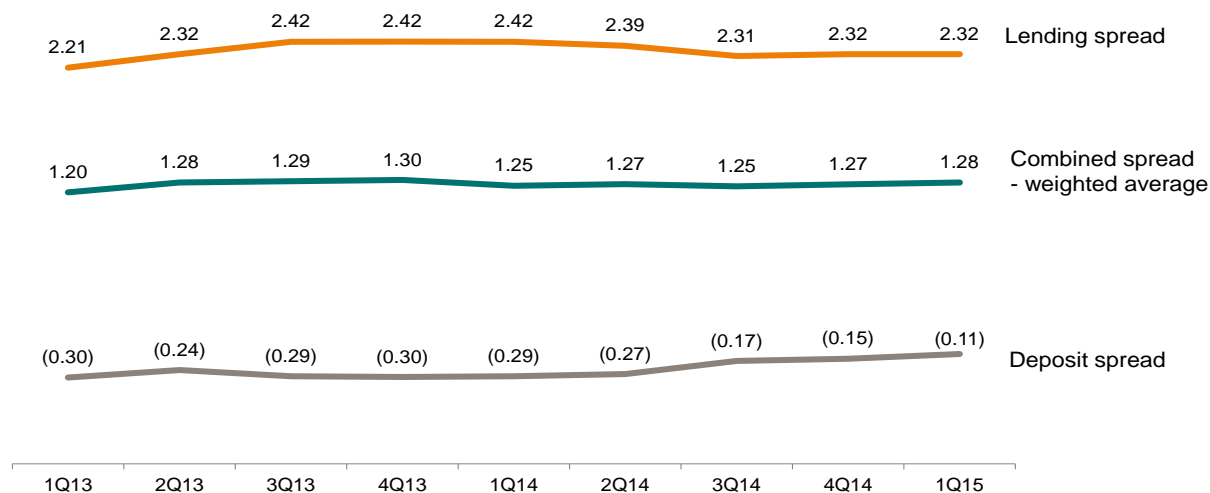
3) Average nominal amount, excluding impaired loans.

4) 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

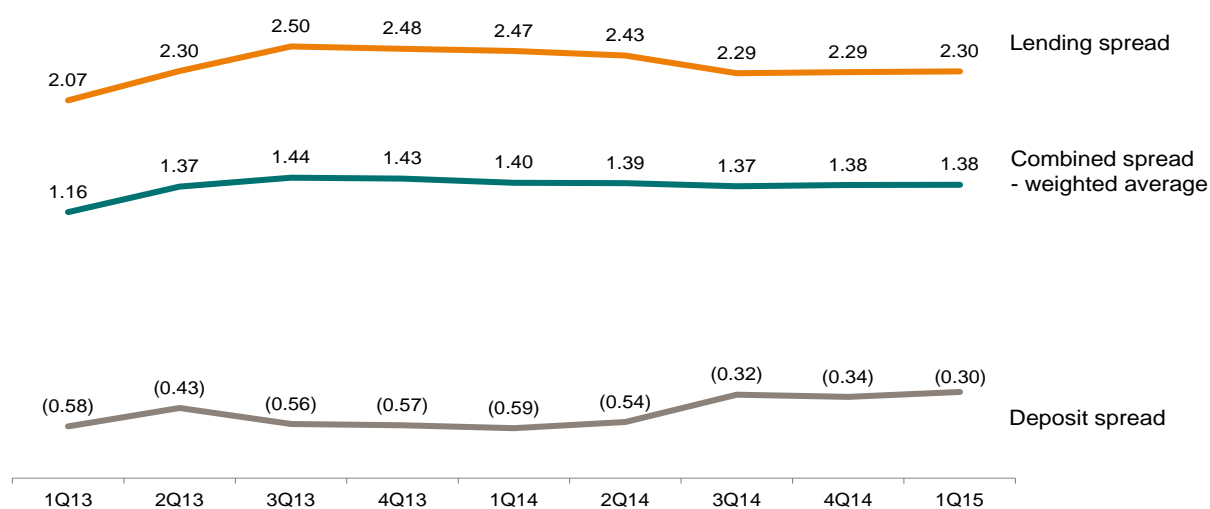
### Quarterly development in average interest rate spreads - DNB Group

Per cent

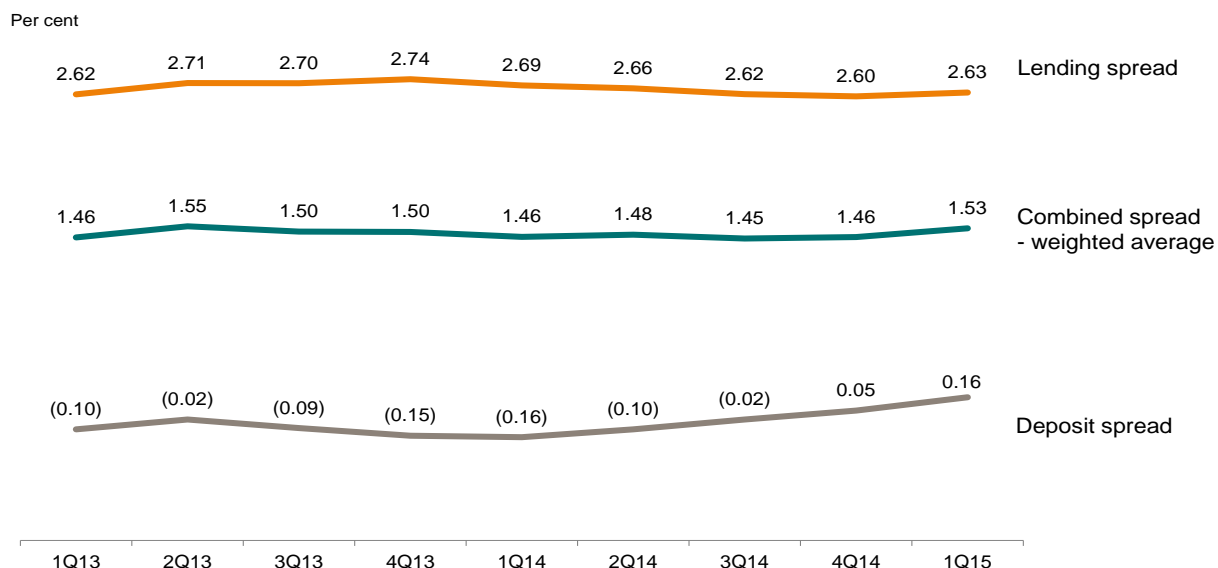


### Quarterly development in average interest rate spreads - Personal customers <sup>1)</sup>

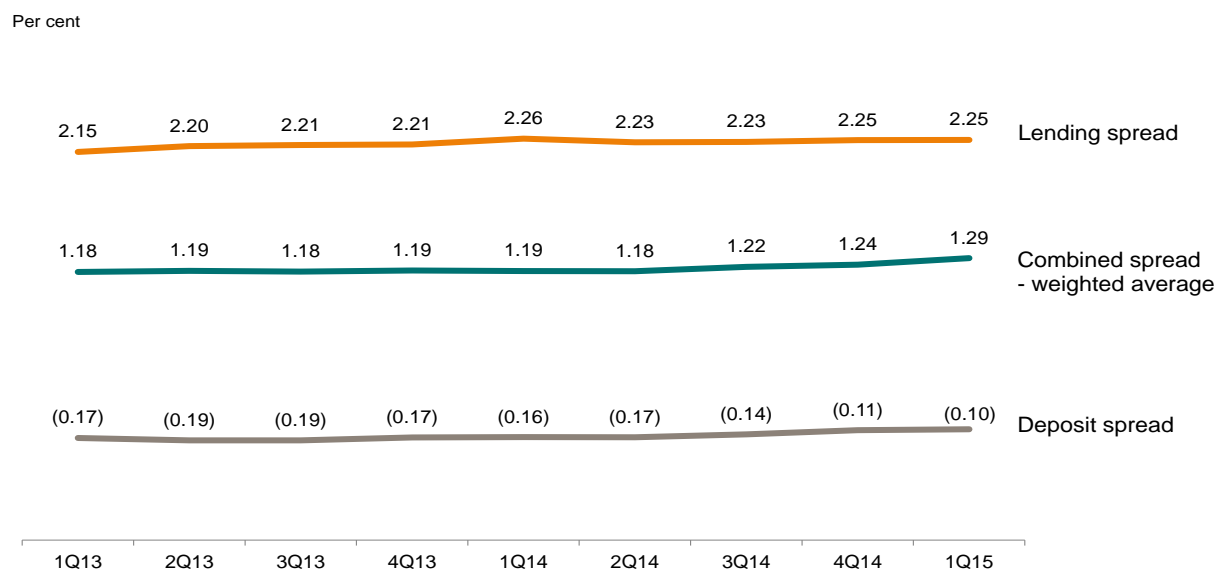
Per cent



### Quarterly development in average interest rate spreads - Small and medium-sized enterprises <sup>1)</sup>



### Quarterly development in average interest rate spreads - Large corporates and international customers <sup>1)</sup>



1) The customer segments have recently been redefined. As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

## 1.2.5 Net interest income

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Interest on amounts due from credit institutions	460	502	446	419	447	347	362	307	283
Interest on loans to customers	12 504	13 128	13 078	13 046	12 887	13 252	13 232	12 984	12 551
Interest on impaired loans and guarantees	131	174	176	175	118	161	183	187	151
Interest on commercial paper and bonds	1 219	1 201	1 219	1 310	1 348	1 355	1 308	1 298	1 354
Front-end fees etc.	80	84	76	83	73	85	81	89	73
Other interest income	431	443	297	393	323	216	207	149	188
<b>Total interest income</b>	<b>14 825</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>
Interest on amounts due to credit institutions	351	401	307	492	555	545	535	647	647
Interest on deposits from customers	2 776	3 218	3 391	3 603	3 615	3 581	3 635	3 636	3 773
Interest on debt securities issued	3 202	3 196	3 116	3 176	3 146	3 125	3 053	2 989	2 963
Interest on subordinated loan capital	145	144	144	143	141	142	105	102	104
Guarantee fund levy	205	189	198	201	192	188	191	188	187
Other interest expenses <sup>1)</sup>	(441)	(315)	(93)	(56)	(144)	(105)	(61)	(27)	68
<b>Total interest expenses</b>	<b>6 238</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>Net interest income</b>	<b>8 587</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>

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

## 1.2.6 Changes in net interest income

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Net interest income</b>	<b>8 587</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>

	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14	Changes from 4Q13	Changes from 3Q13	Changes from 2Q13	Changes from 1Q13
Changes from previous quarters:								
Lending volumes	(22)	110	102	99	(17)	(46)	60	1
Deposit volumes	(4)	(1)	(13)	(6)	(17)	12	(13)	(13)
Lending spreads	1	52	(280)	(109)	(6)	(2)	341	369
Deposit spreads	89	39	255	71	(22)	(23)	(133)	135
Exchange rate movements	228	144	51	(33)	56	46	64	50
Interest days	(169)	0	80	80	(160)	-	77	71
Long term funding	21	(22)	71	26	37	(3)	(8)	(41)
Other net interest income	(258)	150	95	48	(119)	41	48	52
<b>Total</b>	<b>(114)</b>	<b>472</b>	<b>361</b>	<b>176</b>	<b>(248)</b>	<b>25</b>	<b>435</b>	<b>623</b>

### 1.3.1 Net other operating income

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Money transfer and interbank transactions	492	507	551	540	504	499	570	500	500
Asset management services	258	295	258	235	246	255	239	226	220
Credit broking	142	181	157	130	106	67	75	193	36
Corporate finance etc.	219	204	156	146	234	158	125	110	105
Real estate broking	279	268	282	310	236	247	284	351	263
Custodial services	46	48	53	44	48	50	49	43	45
Securities broking	40	71	56	46	46	71	44	53	49
Sale of insurance products	633	686	653	672	658	706	697	669	654
Other income from banking services	102	54	64	119	107	95	100	108	85
Net commissions and fees	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252	1 956
Net gains on equity investments <sup>1)</sup>	(254)	(245)	(66)	(139)	983	803	72	199	69
FX and interest rate instruments	1 844	16	1 434	1 238	1 702	1 358	1 414	1 252	1 228
Basis swaps	1 810	508	449	33	(596)	(819)	(223)	(88)	(233)
Net gains on financial instruments at fair value	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363	1 063
Net financial result, DNB Livsforsikring	(98)	(115)	(87)	152	(30)	149	58	152	194
Net risk result, DNB Livsforsikring	149	300	223	30	135	216	147	78	26
Net financial and risk result, DNB Livsforsikring	52	185	136	183	105	365	205	230	220
Net premium income/insurance claims, DNB Skadeforsikring	99	129	121	139	102	122	102	119	75
Profit from investments accounted for by the equity method <sup>2)</sup>	30	44	41	34	107	118	99	70	74
Net gains on investment property	2	89	(17)	(3)	13	(79)	(23)	4	12
Other income	329	313	232	361	277	304	287	272	281
Other operating income	361	446	256	391	397	343	364	346	368
<b>Net other operating income, total</b>	<b>6 124</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>
<i>As a percentage of total income</i>	41.6	27.8	35.7	34.2	38.8	35.2	34.2	36.6	34.9

### 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, 2014 and 2015, 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 73 million were made in the first quarter of 2015. The remaining impairment loss was NOK 266 million at end-March 2015. 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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Salaries	2 043	1 938	2 017	2 015	1 988	1 933	2 033	2 036	1 890
Employer's national insurance contributions	311	291	283	286	286	272	288	289	278
Pension expenses <sup>1)</sup>	278	123	266	253	257	204	190	116	277
Restructuring expenses <sup>1)</sup>	50	86	33	75	46	44	99	605	28
Other personnel expenses	177	183	153	160	132	224	166	168	166
<b>Total salaries and other personnel expenses</b>	<b>2 859</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>
Fees <sup>2)</sup>	352	365	336	338	352	262	294	327	281
IT expenses <sup>2) 3)</sup>	674	596	533	541	553	536	681	562	567
Postage and telecommunications	78	72	78	75	73	74	75	73	80
Office supplies	23	29	23	24	24	17	24	26	23
Marketing and public relations	223	178	206	255	223	211	205	226	204
Travel expenses	55	97	46	64	51	81	46	59	44
Reimbursement to Norway Post for transactions executed	45	59	64	56	52	42	35	38	28
Training expenses	19	23	11	12	15	16	8	10	15
Operating expenses on properties and premises	294	279	314	338	353	391	300	315	357
Operating expenses on machinery, vehicles and office equipment	21	27	19	25	31	40	28	30	32
Other operating expenses <sup>4)</sup>	212	172	216	229	217	73	241	187	683
<b>Total other expenses</b>	<b>1 997</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>
Impairment losses for goodwill <sup>5)</sup>	0	5	0	0	0	57	0	0	0
Depreciation and impairment of fixed and intangible assets <sup>6)</sup>	583	566	563	486	538	1 030	509	593	529
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>583</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>Total operating expenses</b>	<b>5 438</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>

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.

6) Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013. 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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Personal Banking Norway <sup>1)</sup>	3 256	3 283	3 242	3 196	3 186	3 236	3 354	3 329	3 390
Corporate Banking Norway	725	752	755	755	758	768	763	792	791
Large Corporates and International <sup>2)</sup>	3 103	3 128	3 139	3 325	3 371	3 459	3 598	3 717	4 053
Markets	690	696	683	659	665	671	680	687	693
Wealth Management <sup>3)</sup>	386	385	392	384	369	380	381	-	-
Products <sup>3)</sup>	1 213	1 241	1 244	1 242	1 235	1 272	1 309	-	-
IT and Operations <sup>3)</sup>	1 551	1 525	1 564	1 519	1 570	1 578	1 610	-	-
Other entities <sup>3)</sup>	639	632	629	631	626	653	662	4 025	4 035
<b>Total ordinary operations</b>	<b>11 563</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>

1) The number of full-time positions in the call centre increased by 29 since year-end 2014, while there was a reduction of 60 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.

### 1.4.3 IT expenses

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
IT operating expenses <sup>1)</sup>	705	638	596	579	585	598	718	574	554
Depreciation	28	31	31	27	25	27	27	26	27
Total IT operating expenses	733	670	628	606	610	625	746	599	581
Systems development expenses	216	150	176	202	249	65	167	195	197
Depreciation	91	99	105	99	114	116	111	114	112
Impairment <sup>2)</sup>	0	0	0	0	4	500	0	0	1
Total systems development expenses	307	249	281	301	367	681	278	310	310
<b>Total IT expenses <sup>3)</sup></b>	<b>1 040</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>
Capitalised systems development expenses	1 226	1 260	1 203	1 241	1 287	1 382	1 786	1 713	1 695

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 do not include salaries and indirect expenses.

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

<i>Per cent</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13 <sup>2)</sup>
Cost/income ratio (%)	37.0	42.2	40.4	43.8	41.3	40.4	43.4	48.0	52.0
- adjusted for basis swaps	42.2	44.1	41.8	43.9	39.4	37.9	42.6	47.7	50.9

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>	1Q15	Change	1Q14	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>5 215</b>	<b>47</b>	<b>5 168</b>	<b>0.9</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		17		
<b>Expenses directly related to operations</b>				
Fees		33		
Pension expenses		21		
Properties and premises		(61)		
Other costs		37		
<b>Non-recurring effects</b>	<b>223</b>	<b>199</b>	<b>24</b>	
Restructuring costs - employees	50	5	46	
Other restructuring costs and non-recurring effects	64	87	(22)	
IT restructuring	108	108	0	
<b>Operating expenses</b>	<b>5 438</b>	<b>246</b>	<b>5 192</b>	<b>4.7</b>
<sup>*)</sup> Of which:				
Exchange rate effects for units outside Norway		83		
Currency-adjusted operating expenses	5 132	(36)	5 168	(0.7)

<i>Amounts in NOK million</i>	1Q15	Change	4Q14	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>5 215</b>	<b>170</b>	<b>5 045</b>	<b>3.4</b>
<b>Income-related costs</b>				
Customer paid marketing – DNB Eiendom		31		
<b>Expenses directly related to operations</b>				
Pension expenses		72		
IT expenses		39		
Performance-based pay		36		
Other costs		(8)		
<b>Non-recurring effects</b>	<b>223</b>	<b>181</b>	<b>42</b>	
Restructuring costs - employees	50	(36)	86	
Other restructuring costs and non-recurring effects	64	104	(40)	
Reversal of provisions	0	73	(73)	
IT restructuring	108	39	70	
<b>Operating expenses</b>	<b>5 438</b>	<b>350</b>	<b>5 088</b>	<b>6.9</b>
<sup>*)</sup> Of which:				
Exchange rate effects for units outside Norway		43		
Currency-adjusted operating expenses	5 172	127	5 045	2.5



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

<i>Amounts in NOK billion</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Loans at end of period	1 476	1 439	1 388	1 369	1 344	1 341	1 333	1 330	1 315
Loans adjusted for exchange rate movements <sup>2)</sup>	1 389	1 368	1 363	1 345	1 327	1 318	1 317	1 317	1 315

1) Volumes include accrued interest and fair value adjustments.

2) As from 31 March 2013.

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

<i>Amounts in NOK billion</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Private individuals	715.3	709.9	697.2	690.8	681.3	672.8	675.6	668.8	655.3
Transportation by sea and pipelines and vessel construction <sup>2)</sup>	136.9	123.7	121.0	118.3	115.5	123.5	125.4	129.6	132.2
Real estate	194.5	194.2	189.7	187.3	186.7	188.7	185.4	184.2	183.3
Manufacturing <sup>2)</sup>	80.3	77.5	61.8	60.7	58.7	57.5	51.1	51.1	47.3
Services	89.9	79.0	75.0	73.8	72.2	71.5	73.8	79.5	78.6
Trade	39.5	36.6	35.7	36.4	35.1	33.6	34.2	34.9	35.2
Oil and gas <sup>2)</sup>	33.1	28.6	31.5	28.7	25.8	25.3	25.3	25.5	24.9
Transportation and communication <sup>2)</sup>	45.8	45.3	33.0	33.7	31.4	33.4	32.4	30.8	31.5
Building and construction	55.4	49.2	50.4	49.1	48.5	47.3	47.4	44.3	42.7
Power and water supply	32.8	35.1	32.9	30.7	30.9	30.1	31.9	31.3	30.9
Seafood	16.3	17.4	17.2	17.9	17.9	18.9	18.9	17.9	18.6
Hotels and restaurants	5.4	7.0	9.6	9.1	9.5	9.2	7.6	6.7	6.8
Agriculture and forestry	7.4	8.4	8.3	8.0	8.0	8.1	7.8	7.9	10.1
Central and local government	14.7	13.0	11.3	11.1	8.7	8.1	4.7	4.5	4.1
Other sectors	6.7	11.1	10.2	11.1	11.5	11.3	10.5	11.5	11.8
Total customers	1 473.9	1 436.0	1 384.9	1 366.7	1 341.6	1 339.4	1 332.0	1 328.5	1 313.5
Credit institutions <sup>3)</sup>	189.7	360.2	97.8	170.8	35.7	169.0	16.7	36.5	36.8
<b>Total net loans</b>	<b>1 663.7</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>

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 moved from 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

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Personal customers</b>	<b>(34)</b>	<b>(67)</b>	<b>84</b>	<b>53</b>	<b>48</b>	<b>69</b>	<b>51</b>	<b>136</b>	<b>94</b>
- Mortgage loans	(81)	(141)	33	(5)	(16)	36	15	17	9
- Consumer finance <sup>1)</sup>	46	74	51	58	64	34	36	118	85
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>308</b>	<b>450</b>	<b>165</b>	<b>157</b>	<b>65</b>	<b>196</b>	<b>110</b>	<b>143</b>	<b>69</b>
<b>Large corporates and international customers</b>	<b>256</b>	<b>496</b>	<b>18</b>	<b>292</b>	<b>219</b>	<b>(29)</b>	<b>513</b>	<b>512</b>	<b>453</b>
- Nordic Corporates Division	(15)	333	(3)	97	(56)	67	32	61	(24)
- International Corporates Division	(39)	166	86	(17)	56	86	51	82	8
- Shipping, Offshore and Logistics Division	242	(21)	(116)	152	152	(271)	225	198	347
- Energy Division	12	5	5	(2)	24	(17)	2	66	1
- Baltics and Poland	50	1	39	53	31	93	189	83	105
- Other units <sup>1)</sup>	7	13	8	9	13	11	12	22	16
Total individual impairment	530	879	267	502	332	236	674	791	616
Total collective impairment of loans	44	(58)	(84)	52	(252)	(200)	(199)	146	121
<b>Impairment of loans and guarantees</b>	<b>575</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>
Total impairment in relation to average volumes, annualised	0.16	0.23	0.05	0.16	0.02	0.01	0.14	0.29	0.23

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

<i>Amounts in NOK million</i>	2014	2013	2012
<b>Personal customers</b>	<b>118</b>	<b>350</b>	<b>443</b>
- Mortgage loans	(129)	77	111
- Consumer finance <sup>1)</sup>	247	273	332
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>838</b>	<b>518</b>	<b>540</b>
<b>Large corporates and international customers</b>	<b>1 024</b>	<b>1 448</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 and Poland	124	471	635
- Other units <sup>1)</sup>	42	61	0
Total individual impairment	1 980	2 318	2 915
Total collective impairment of loans	(341)	(133)	265
<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

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

## 1.6.2 Impairment of loans and guarantees for principal customer groups <sup>1)</sup>

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Private individuals	(23)	(96)	91	121	79	145	95	153	137
Transportation by sea and pipelines and vessel construction	270	43	(105)	200	142	(256)	226	236	357
Real estate	47	243	29	43	(43)	92	146	100	(5)
Manufacturing	178	258	169	79	9	130	59	(60)	(88)
Services	(4)	166	9	18	2	4	28	50	23
Trade	31	232	51	(13)	43	(20)	0	46	14
Oil and gas	0	6	(11)	18	4	(8)	2	8	0
Transportation and communication	(19)	(95)	7	71	(5)	105	87	54	61
Building and construction	45	14	(6)	(5)	67	21	39	146	105
Power and water supply	0	34	7	(24)	29	8	(18)	54	6
Seafood	2	77	2	1	2	6	2	7	3
Hotels and restaurants	4	(17)	13	(2)	3	3	(7)	5	(2)
Agriculture and forestry	(4)	13	9	(3)	1	10	6	(15)	(2)
Other sectors	1	5	1	(2)	(2)	(4)	8	8	8
Total customers	530	883	267	502	332	236	674	791	616
Credit institutions	0	(4)	0	1	0	0	0	0	0
Change in collective impairment of loans	44	(58)	(84)	52	(252)	(200)	(199)	146	121
<b>Impairment of loans and guarantees <sup>1)</sup></b>	<b>575</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>
*) Of which individual impairment of guarantees	26	1	50	4	(198)	8	21	14	75

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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Write-offs	119	275	295	110	143	205	207	415	139
New/increased individual impairment	1 073	1 105	467	649	857	601	753	721	996
Total new/increased individual impairment	1 191	1 380	762	759	1 000	805	961	1 136	1 135
Reassessed individual impairment previous years	467	267	311	114	554	454	167	237	406
Recoveries on loans and guarantees previously written off	194	234	185	144	114	116	119	108	113
Net individual impairment	530	879	267	502	332	236	674	791	616
Change in collective impairment of loans	44	(58)	(84)	52	(252)	(200)	(199)	146	121
<b>Impairment of loans and guarantees</b>	<b>575</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>

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

Amounts in NOK million	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Non-performing loans and guarantees	15 610	15 754	12 643	13 369	14 346	16 665	17 666	19 647	17 095
Doubtful loans and guarantees	8 236	11 296	11 615	12 527	11 763	14 139	15 837	14 096	12 785
Gross non-performing and gross doubtful loans and guarantees	23 846	27 051	24 258	25 896	26 109	30 804	33 503	33 743	29 880
Individual impairment	9 990	9 790	9 337	9 752	9 690	10 055	10 596	10 457	9 962
<b>Net non-performing and net doubtful loans and guarantees</b>	<b>13 856</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>
Collective impairment	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680	2 476
Provision ratio (per cent) <sup>1)</sup>	51.2	44.1	46.9	45.9	45.0	40.2	39.1	38.9	41.6
Collateral for non-performing and doubtful loans and guarantees	13 238	16 879	13 993	14 315	14 930	19 080	21 858	21 845	18 844
Coverage ratio (per cent)	106.7	106.5	104.6	101.1	102.2	102.1	104.3	103.7	104.7

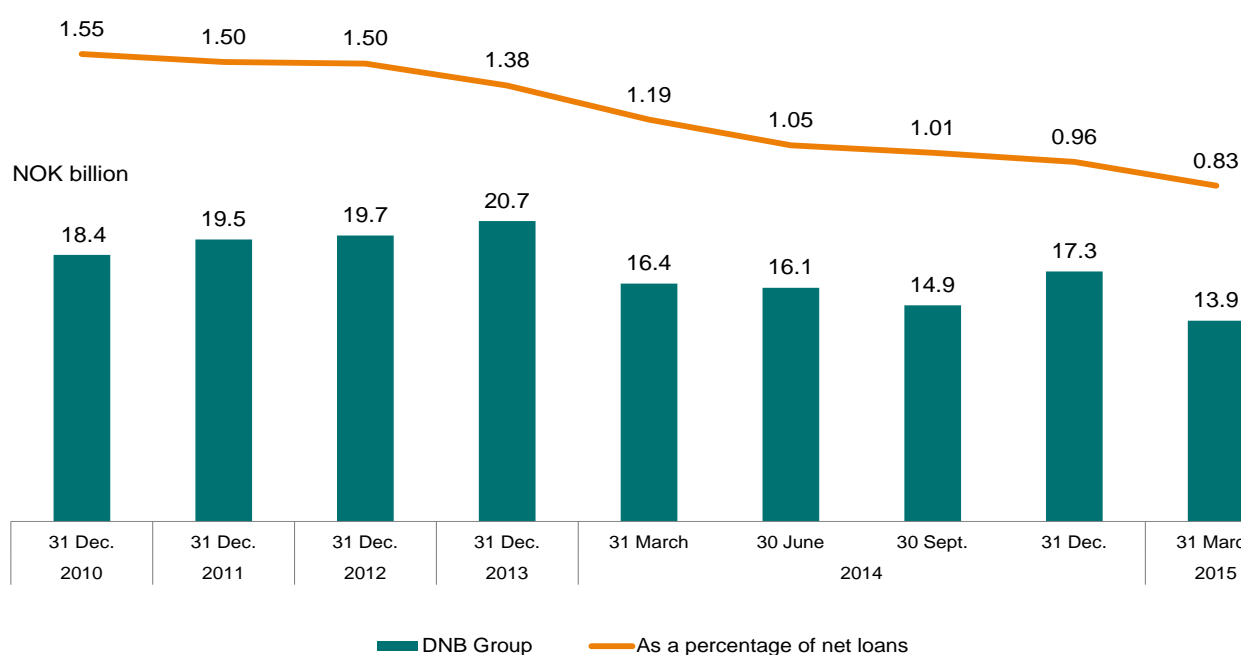
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

Amounts in NOK million	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net non-performing and net doubtful loans and guarantees at beginning of period	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918	19 740
New non-performing and doubtful loans and guarantees	3 672	5 983	2 502	2 324	3 895	4 660	2 649	5 553	2 164
Transferred to current loans and guarantees	6 837	3 067	3 214	2 245	7 677	6 522	2 845	1 822	1 802
Write-offs etc.	240	576	511	354	548	296	183	363	184
Net non-performing and net doubtful loans and guarantees at end of period	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918

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

Per cent



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

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	31 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014
<i>Amounts in NOK million</i>									
Private individuals	5 243	5 368	6 137	2 215	2 297	2 767	3 028	3 071	3 370
Transportation by sea and pipelines and vessel construction	4 237	5 753	5 708	2 166	1 891	1 732	2 071	3 862	3 976
Real estate	4 212	3 864	4 774	1 547	1 347	1 486	2 665	2 517	3 288
Manufacturing	2 149	2 149	1 535	1 360	1 373	828	789	776	707
Services	1 301	1 293	1 219	780	620	730	521	673	489
Trade	734	1 855	734	427	590	410	308	1 265	324
Oil and gas	41	42	84	40	41	34	0	0	50
Transportation and communication	745	859	1 355	327	363	392	417	495	963
Building and construction	1 765	1 899	2 143	865	937	1 020	900	962	1 123
Power and water supply	44	45	91	16	16	50	28	29	41
Seafood	144	146	94	83	120	40	61	26	54
Hotels and restaurants	171	160	229	59	57	81	112	103	148
Agriculture and forestry	187	231	186	81	87	74	106	144	112
Other sectors	32	68	71	23	49	45	9	19	26
Total customers	21 006	23 733	24 360	9 990	9 790	9 689	11 016	13 943	14 671
Credit institutions	0	0	5	0	0	1	0	0	4
Total impaired loans and guarantees	21 006	23 733	24 365	9 990	9 790	9 690	11 016	13 943	14 675
Non-performing loans and guarantees not subject to impairment	2 841	3 318	1 744	-	-	-	2 841	3 318	1 744
<b>Total non-performing and doubtful loans and guarantees <sup>1)</sup></b>	<b>23 846</b>	<b>27 051</b>	<b>26 109</b>	<b>9 990</b>	<b>9 790</b>	<b>9 690</b>	<b>13 856</b>	<b>17 261</b>	<b>16 419</b>

\*) of which Baltics and Poland:

Private individuals	2 122	2 152	2 862	1 106	1 145	1 577	1 016	1 007	1 285
Transportation by sea and pipelines and vessel construction	34	145	148	26	64	87	8	80	61
Real estate	1 828	1 617	2 095	650	499	720	1 178	1 117	1 375
Manufacturing	658	705	865	448	627	549	210	78	316
Services	166	167	265	120	93	199	46	74	66
Trade	283	309	377	190	218	247	93	91	129
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	113	130	156	69	82	91	44	48	65
Building and construction	764	801	964	411	453	478	353	347	485
Power and water supply	3	4	5	1	2	4	2	2	1
Seafood	0	0	0	0	0	0	0	0	0
Hotels and restaurants	117	108	158	37	37	51	80	71	107
Agriculture and forestry	49	52	53	23	25	26	26	26	27
Other sectors	23	32	49	19	27	33	4	5	16
Total customers	6 160	6 220	7 997	3 101	3 273	4 062	3 060	2 947	3 935
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	6 160	6 220	7 997	3 101	3 273	4 062	3 060	2 947	3 935
Non-performing loans and guarantees not subject to impairment	532	526	489	-	-	-	532	526	489
<b>Total non-performing and doubtful loans and guarantees</b>	<b>6 692</b>	<b>6 746</b>	<b>8 486</b>	<b>3 101</b>	<b>3 273</b>	<b>4 062</b>	<b>3 592</b>	<b>3 473</b>	<b>4 424</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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Personal customers	2 438	2 553	2 601	2 665	2 536	2 584	2 635	2 498	2 478
Small and medium-sized enterprises	2 580	3 065	3 601	3 470	3 238	3 314	3 544	3 217	3 133
Large corporates and international customers <sup>*)</sup>	8 838	11 643	8 719	10 009	10 645	14 851	16 728	17 571	14 307
<b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b>	<b>13 856</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>
<sup>*)</sup> Of which Baltics and Poland	3 592	3 473	3 855	4 196	4 424	4 770	4 963	5 291	5 061
<sup>**)</sup> Of which Norwegian units	6 322	9 691	9 146	9 183	9 362	11 295	9 767	8 738	8 533

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

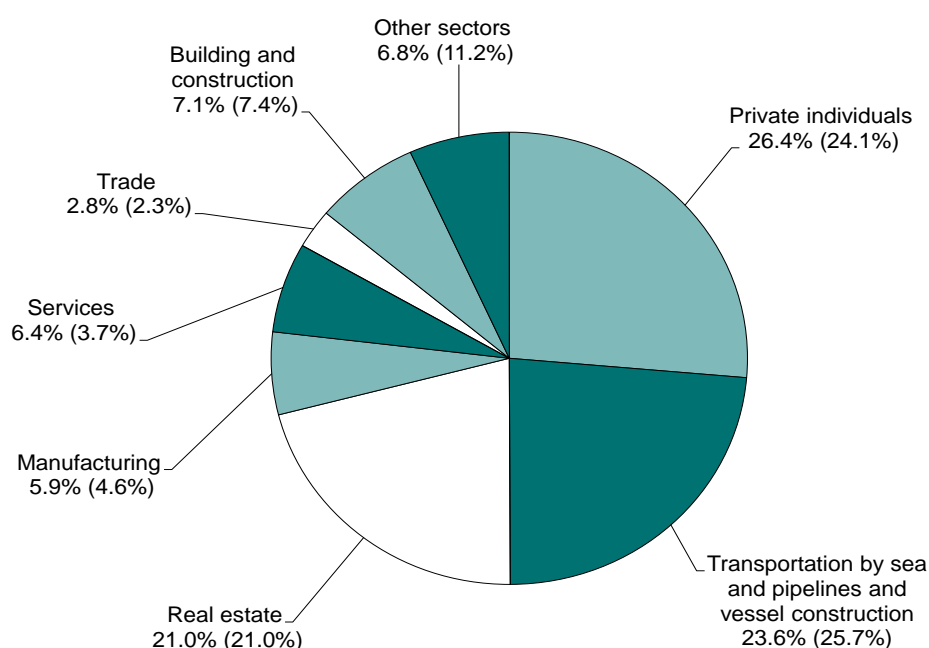
### 1.7.6 Net impaired loans and guarantees

Amounts in NOK million	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Gross impaired loans and guarantees subject to individual impairment	21 006	23 733	22 634	24 383	24 365	27 625	29 858	29 390	27 346
Individual impairment	9 990	9 790	9 337	9 752	9 690	10 055	10 596	10 457	9 962
<b>Net impaired loans and guarantees</b>	<b>11 016</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>
Collective impairment	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680	2 476
Provision ratio (per cent) <sup>1)</sup>	58.1	50.3	50.3	48.7	48.2	44.8	43.8	44.7	45.5
Collateral for impaired loans and guarantees	10 259	13 551	12 144	12 807	13 448	16 062	17 779	17 089	15 881
Coverage ratio (per cent)	106.9	107.4	104.0	101.2	103.4	102.9	103.4	102.8	103.6

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 13 856 million as at 31 March 2015 (16 419)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 31 March 2014 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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
Personal customers <sup>1)</sup>	262	270	275	299	295	266	280	309	227
Small and medium-sized enterprises <sup>1)</sup>	349	364	347	358	343	320	300	257	262
Large corporates and international customers									
- Nordic Corporates Division	137	135	161	164	166	126	121	97	95
- International Corporates Division	303	289	245	183	163	129	136	131	121
- Shipping, Offshore and Logistics Division	828	791	759	845	785	1 159	1 328	1 556	1 402
- Energy Division	95	35	28	24	22	21	19	16	35
- Baltics and Poland	183	196	181	197	215	243	261	275	288
- Other units <sup>1)</sup>	53	59	53	54	61	51	47	39	46
<b>Total collective impairment of loans</b>	<b>2 210</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>

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
Private individuals	404	441	431	469	470	460	481	490	459
Transportation by sea and pipelines and vessel construction	841	835	808	901	837	1 201	1 373	1 579	1 463
Real estate	87	85	92	99	105	94	89	81	69
Manufacturing	347	330	287	227	198	167	174	171	156
Services	145	133	124	118	117	112	96	86	79
Trade	91	108	114	125	135	95	89	85	75
Oil and gas	99	2	3	0	1	0	0	1	3
Transportation and communication	44	42	37	33	34	29	32	29	27
Building and construction	74	80	80	77	75	65	60	61	50
Power and water supply	15	13	12	14	13	10	8	5	6
Seafood	19	18	18	16	22	31	38	53	50
Hotels and restaurants	9	10	11	11	10	8	6	6	6
Agriculture and forestry	8	9	8	10	9	10	9	8	9
Other sectors	28	33	24	24	24	33	34	25	25
<b>Total customers</b>	<b>2 210</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>
Credit institutions	0	0	0	0	0	0	0	0	0
<b>Total collective impairment of loans <sup>1)</sup></b>	<b>2 210</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>

\*) Of which collective impairment in Baltics and Poland 183 196 181 197 206 234 251 266 278

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>

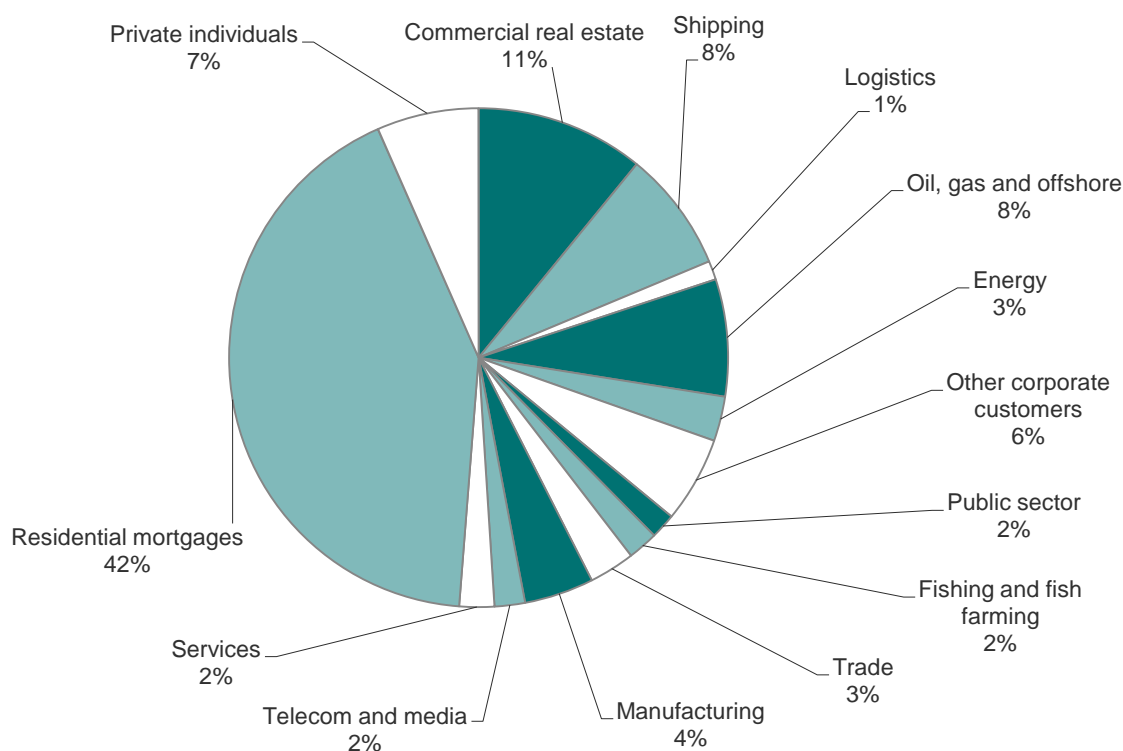
Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Commercial real estate	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6	188.0
Shipping	149.4	135.5	116.6	109.4	108.9	112.7	117.2	118.0	118.8
Logistics	23.6	26.3	21.9	20.1	17.5	18.2	18.8	20.5	18.4
Oil, gas and offshore	145.1	133.7	121.6	116.4	106.3	110.7	106.6	108.8	108.9
Energy	55.5	57.4	53.1	55.6	57.6	57.4	52.7	52.3	51.4
Other corporate customers	106.5	107.3	118.3	98.7	90.0	113.2	106.0	108.5	102.5
Public sector	31.2	32.3	29.1	27.9	26.5	26.8	27.1	27.7	27.0
Fishing and fish farming	37.6	40.4	38.8	42.2	41.9	38.0	41.5	39.3	40.9
Trade	56.6	52.7	44.8	48.8	46.7	44.4	44.0	43.3	42.7
Manufacturing	86.1	90.5	83.3	81.1	79.2	80.8	75.9	73.3	71.4
Telecom and media	37.5	33.7	30.6	31.3	29.3	32.5	31.0	27.4	25.6
Services	43.5	42.2	41.3	39.9	37.4	37.0	35.5	37.9	32.9
Residential mortgages	807.0	805.7	785.5	784.1	770.0	757.3	759.3	757.2	752.4
Private individuals	126.4	116.1	114.2	110.8	111.2	111.0	110.7	107.6	107.8
Total customers	1 914.4	1 881.1	1 807.4	1 773.0	1 727.1	1 735.1	1 719.9	1 713.3	1 688.7
Credit institutions	27.7	28.5	26.4	31.0	28.6	25.9	26.2	27.6	26.9
<b>Total net exposure at default</b>	<b>1 942.2</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>

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 March 2015





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

Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<b>PD 0.01% -</b>									
Personal customers	646.4	636.3	623.0	612.8	603.6	589.9	587.0	580.9	575.9
Small and medium-sized enterprises	139.0	148.3	150.4	148.3	144.6	140.7	140.1	147.3	145.1
Large corporates and international customers <sup>2)</sup>	504.8	489.2	421.3	424.1	409.9	410.4	390.8	384.0	371.2
<b>Total DNB Group <sup>1)</sup></b>	<b>1 290.3</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>PD 0.75% -</b>									
Personal customers	165.0	164.5	169.8	168.2	163.5	165.2	169.5	172.4	173.6
Small and medium-sized enterprises	90.8	98.0	91.7	95.0	97.7	99.7	103.8	102.2	101.2
Large corporates and international customers <sup>2)</sup>	305.1	279.3	286.9	263.5	245.0	256.1	245.7	245.3	240.5
<b>Total DNB Group <sup>1)</sup></b>	<b>560.9</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>PD 3.00% -</b>									
Personal customers	20.8	21.9	23.0	23.5	22.4	22.6	22.8	22.4	21.5
Small and medium-sized enterprises	21.8	24.2	24.3	22.0	21.2	22.6	23.2	19.9	21.2
Large corporates and international customers <sup>2)</sup>	30.2	27.3	25.0	27.7	28.2	29.4	35.9	38.0	40.2
<b>Total DNB Group <sup>1)</sup></b>	<b>72.7</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>Net non-performing and net doubtful commitments</b>									
Personal customers	3.4	3.5	3.5	3.1	3.4	3.5	3.5	3.5	3.3
Small and medium-sized enterprises	3.4	3.9	4.2	3.9	3.6	3.8	4.2	4.3	4.3
Large corporates and international customers <sup>2)</sup>	11.5	13.2	10.6	12.0	12.5	17.0	19.7	20.7	17.5
<b>Total DNB Group <sup>1)</sup></b>	<b>18.2</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>Total Personal customers</b>	<b>835.5</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>Total Small and medium-sized enterprises</b>	<b>255.0</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>Total Large corporates and international customers <sup>2)</sup></b>	<b>851.6</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>Total risk classification of portfolio - DNB Group</b>	<b>1 942.2</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>

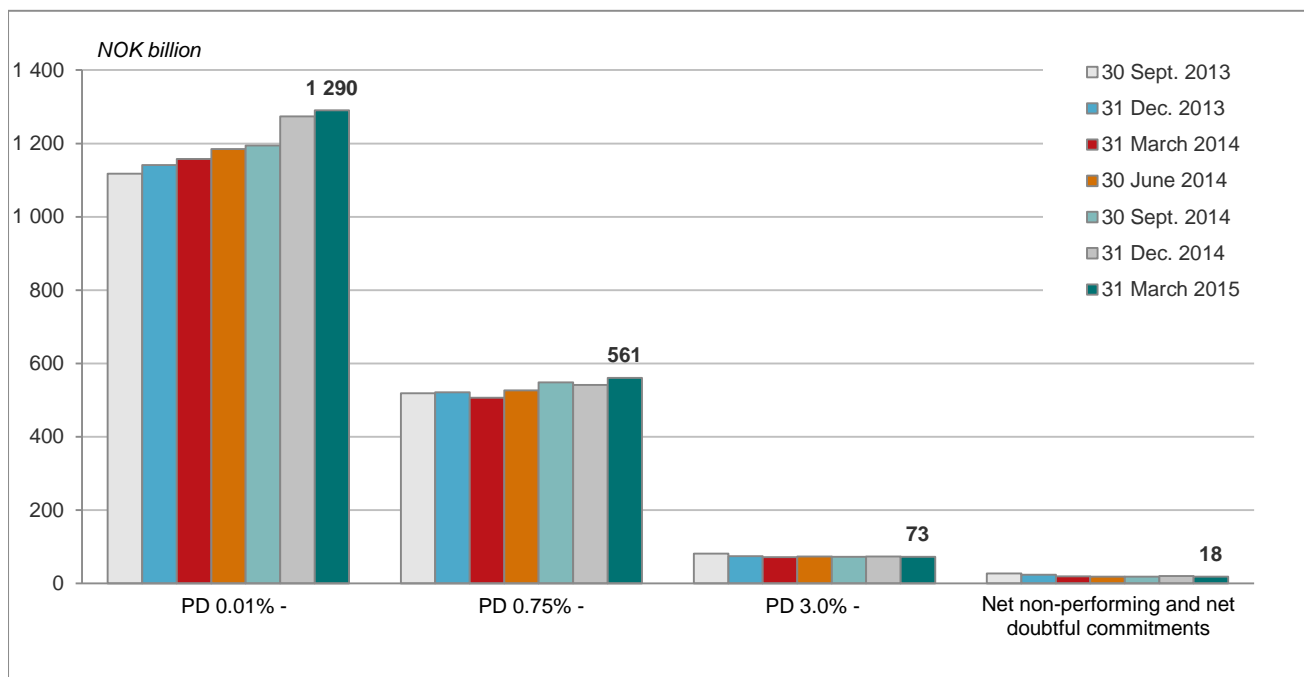
Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<b>*) of which international portfolio</b>									
PD 0.01% -	304.8	301.4	258.8	240.4	233.1	231.7	212.5	207.3	192.2
PD 0.75% -	183.6	166.2	161.0	147.5	138.6	146.2	143.6	141.6	148.5
PD 3.00% -	18.6	17.7	16.7	18.8	18.0	20.8	25.9	28.2	30.8
Net non-performing and net doubtful commitments	8.9	11.0	9.0	10.4	10.8	14.1	16.4	18.0	14.4
<b>Total international portfolio</b>	<b>515.8</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>*) of which commercial real estate</b>									
PD 0.01% -	139.1	135.6	124.3	124.4	119.0	106.8	104.3	103.5	107.2
PD 0.75% -	56.7	58.7	69.6	68.7	73.2	77.1	76.1	76.1	68.4
PD 3.00% -	9.8	9.7	11.3	10.2	8.9	7.4	9.2	7.6	7.9
Net non-performing and net doubtful commitments	3.0	3.3	3.3	3.4	3.5	3.8	4.0	4.4	4.6
<b>Total commercial real estate</b>	<b>208.6</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>

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

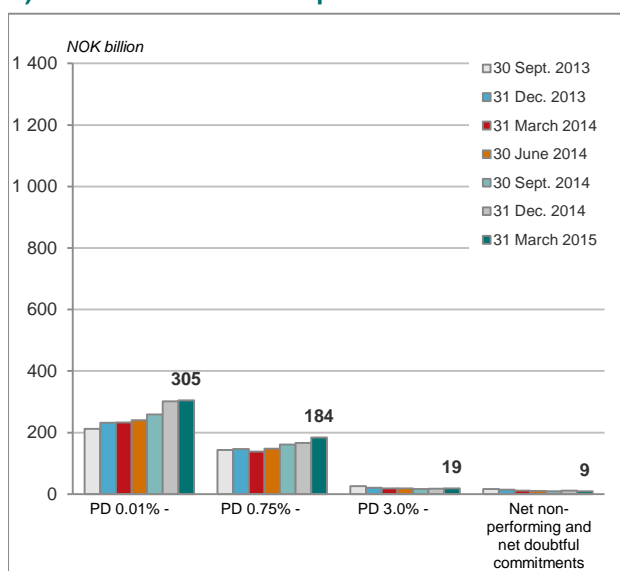
PD = probability of default.

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

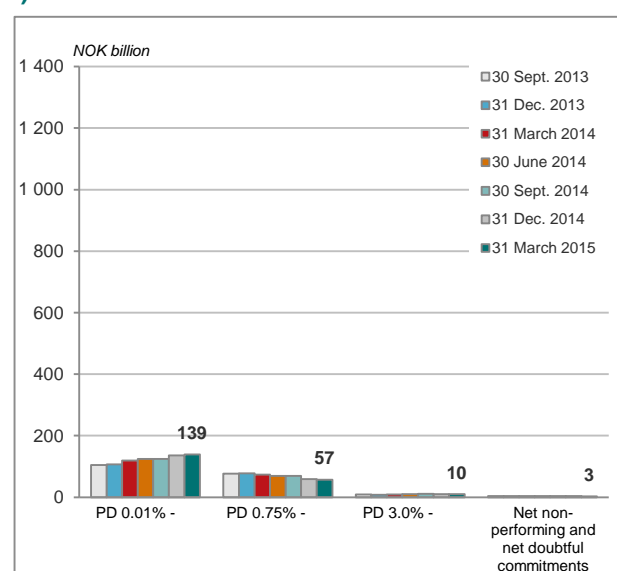
### 1.8.3 Risk classification of portfolio - DNB Group <sup>1) \*)</sup>



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



#### <sup>\*)</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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Commercial real estate	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-
Logistics	-	-	-	-	-	-	-	-	-
Oil, gas and offshore	-	-	-	-	-	-	-	-	-
Energy	-	-	-	-	-	-	-	-	-
Public sector	-	-	-	-	-	-	-	-	-
Fishing and fish farming	-	-	-	-	-	-	-	-	-
Trade	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-
Telecom and media	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-
Residential mortgages	717.6	711.2	706.1	696.7	681.7	670.3	672.0	671.6	666.6
Private individuals	118.0	115.0	113.3	110.8	111.2	111.0	110.7	107.6	107.8
Other corporate customers	-	-	-	-	-	-	-	-	-
<b>Total customers</b>	<b>835.5</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>
Credit institutions	-	-	-	-	-	-	-	-	-
<b>Total net exposure at default</b>	<b>835.5</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>

### Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Commercial real estate	94.1	94.4	93.8	92.1	90.1	79.6	79.4	80.8	79.8
Shipping	2.2	1.1	0.8	0.8	0.9	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	0.5	0.6	0.7	1.0	1.0	1.0	0.7	0.7	0.7
Energy	6.2	6.4	7.0	7.0	8.6	8.8	8.6	9.2	9.5
Public sector	14.5	15.5	13.7	13.9	13.2	12.8	13.1	13.3	13.6
Fishing and fish farming	14.3	14.4	13.7	14.2	13.8	11.5	13.3	12.7	14.0
Trade	19.5	20.8	17.3	21.3	20.6	19.1	20.5	20.7	20.6
Manufacturing	18.6	19.3	20.4	19.0	18.5	17.8	18.3	18.1	18.1
Telecom and media	1.9	2.7	2.1	2.5	2.4	2.6	2.4	2.4	2.6
Services	10.8	13.8	11.9	13.4	12.8	11.9	11.0	11.7	11.5
Residential real estate and private individuals	44.1	47.3	35.3	40.9	41.6	39.7	41.7	41.4	42.8
Other corporate customers	24.0	33.8	49.6	38.6	38.4	56.6	56.8	57.4	52.2
<b>Total customers</b>	<b>251.0</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>
Credit institutions	3.9	4.3	4.4	4.4	5.0	4.5	4.7	4.5	5.6
<b>Total net exposure at default</b>	<b>255.0</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>

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

<i>Amounts in NOK billion</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Commercial real estate	114.5	112.9	114.7	114.6	114.5	115.5	114.3	110.8	108.2
Shipping	147.2	134.4	115.8	108.6	108.0	111.9	116.4	117.2	118.0
Logistics	23.6	26.3	21.9	20.1	17.5	18.2	18.8	20.5	18.4
Oil, gas and offshore	144.5	133.1	120.9	115.4	105.4	109.7	105.9	108.2	108.3
Energy	49.2	51.0	46.1	48.6	49.0	48.6	44.1	43.1	41.9
Public sector	16.6	16.9	15.4	14.0	13.2	14.0	14.1	14.4	13.4
Fishing and fish farming	23.3	26.0	25.1	28.0	28.1	26.5	28.2	26.6	26.9
Trade	37.0	31.9	27.5	27.4	26.0	25.3	23.5	22.6	22.1
Manufacturing	67.4	71.2	62.9	62.1	60.7	63.0	57.6	55.2	53.4
Telecom and media	35.6	31.0	28.5	28.8	26.9	29.9	28.6	24.9	23.0
Services	32.6	28.4	29.3	26.5	24.5	25.0	24.5	26.2	21.4
Residential real estate and private individuals	53.7	48.3	45.0	46.4	46.7	47.2	45.6	44.1	43.0
Other corporate customers	82.5	73.5	68.7	60.1	51.6	56.6	49.2	51.1	50.3
<b>Total customers</b>	<b>827.9</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>
Credit institutions	23.8	24.1	22.0	26.6	23.5	21.4	21.5	23.1	21.2
<b>Total net exposure at default</b>	<b>851.6</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>

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.

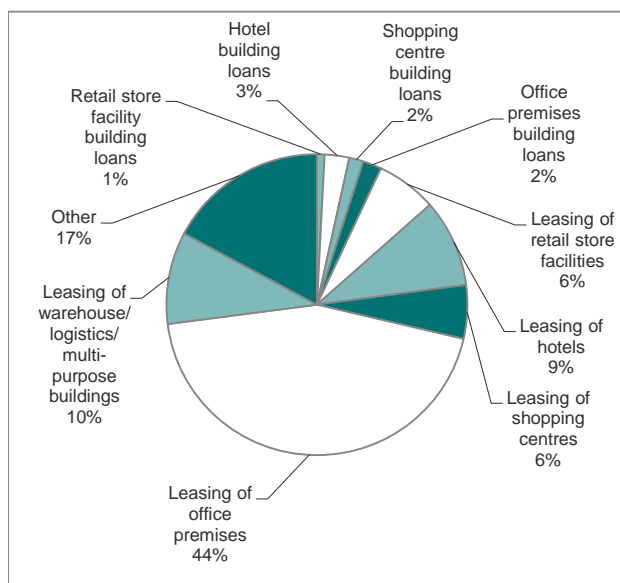
### 1.8.5 Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Retail store facility building loans	1.7	2.2	2.1	2.0	2.0	1.9	1.8	1.8	1.8
Hotel building loans	5.5	4.2	2.2	2.2	2.3	6.0	5.2	5.0	3.4
Shopping centre building loans	3.2	2.6	2.6	2.5	2.3	2.3	2.2	2.0	1.4
Office premises building loans	4.2	5.3	6.0	5.9	5.5	5.7	8.4	8.5	8.0
Leasing of retail store facilities	13.5	13.8	12.5	12.7	13.1	13.8	14.9	13.9	13.5
Leasing of hotels	19.6	23.1	21.4	22.0	22.0	19.7	18.8	18.5	18.1
Leasing of shopping centres	12.0	13.8	14.7	15.0	15.7	16.8	16.5	16.6	17.3
Leasing of office premises	92.4	84.5	82.8	83.9	84.2	75.2	73.1	73.6	74.3
Leasing of warehouse/ logistics/ multi-purpose buildings	20.6	23.6	23.0	23.6	24.1	25.1	25.2	25.2	25.3
Other	35.8	34.2	41.2	36.9	33.4	28.6	27.5	26.5	24.8
Total	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6	188.0

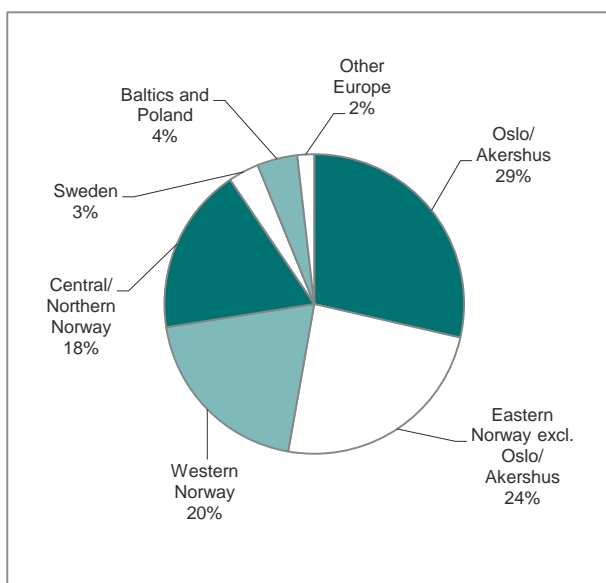
### 1.8.6 Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Oslo/ Akershus	59.7	60.0	59.1	66.7	60.7	60.1	62.5	62.7	59.3
Eastern Norway excl. Oslo/ Akershus	50.5	49.5	52.4	45.6	44.5	42.5	40.7	40.2	38.3
Western Norway	41.1	41.3	42.2	41.2	39.7	39.3	41.2	40.1	40.0
Central/ Northern Norway	37.6	36.7	37.1	36.6	38.0	29.9	30.4	30.3	29.9
Sweden	6.9	6.8	7.6	6.0	8.9	9.5	7.0	6.7	7.7
Baltics and Poland	9.0	9.2	8.0	7.2	9.2	9.7	7.7	7.6	8.9
Other Europe	3.8	3.7	2.1	3.5	3.6	4.0	4.2	4.1	3.9
Total	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6	188.0

#### 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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
Financial institutions	17.9	17.1	16.2	21.4	18.3	18.9	18.6	19.3	17.7
Hotels and accomo-dation	21.3	26.1	23.3	24.0	24.5	26.2	24.8	21.5	21.5
Commercial real estate	75.2	75.0	79.8	80.9	82.4	82.6	83.5	80.2	79.7
Residential real estate	15.4	17.4	17.2	17.0	17.9	17.7	17.3	16.6	15.5
Construction	7.7	8.4	8.4	7.5	6.6	5.7	5.5	4.8	5.0
Services	25.4	25.0	23.6	22.8	20.8	19.9	18.8	22.6	19.2
Public sector	10.4	11.1	10.5	8.6	7.8	7.7	7.7	8.5	8.7
Trade	24.7	23.2	20.5	19.5	19.3	20.2	17.6	16.8	16.3
Other corporate customers	20.6	16.7	15.9	15.8	12.5	12.0	10.6	11.1	9.5
<b>Total</b>	<b>218.5</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>International Corporates Division</b>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
Seafood and agriculture	17.5	20.0	19.4	22.3	22.5	20.8	22.6	22.6	22.5
Healthcare	36.8	35.8	34.4	28.6	21.0	20.5	18.5	17.5	16.6
Branded goods	8.7	7.3	9.7	10.2	10.1	11.0	13.1	11.7	10.7
Forestry/ pulp and paper	13.1	14.0	12.6	13.4	13.4	13.5	11.4	11.5	10.6
Other manu-facturing industries	24.2	28.0	22.2	20.2	20.1	22.5	18.6	18.2	17.8
Technology, media and telecom	31.4	27.6	24.9	24.8	23.5	26.1	24.3	21.8	20.5
Other business activities	21.6	18.2	19.4	17.2	15.9	14.0	13.8	14.0	13.1
<b>Total</b>	<b>153.4</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>Energy Division</b>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
Midstream	14.9	17.7	14.5	11.3	10.8	10.7	10.7	11.5	10.1
Oil and gas	65.8	55.5	55.5	51.6	45.9	47.6	46.9	46.7	42.7
Oilfield services	25.6	26.4	22.0	21.5	20.8	20.0	17.1	19.5	22.1
Power and heat	42.4	42.5	39.2	39.1	39.5	38.7	34.2	35.4	34.2
Other energy	14.2	14.0	11.2	14.5	14.9	13.2	11.6	8.7	7.9
<b>Total</b>	<b>162.8</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>Shipping, Offshore and Logistics Division</b>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
Chemical and product tankers	19.1	15.0	13.1	12.8	12.1	13.1	15.6	15.8	16.2
Container	25.6	24.3	21.7	20.2	21.0	22.7	24.8	24.7	25.8
Crude oil tankers	23.8	22.3	20.5	17.9	16.0	17.6	17.8	16.7	16.8
Cruise	10.3	11.0	9.2	6.4	6.7	6.7	6.7	7.0	6.5
Dry cargo	27.1	24.4	21.4	18.0	17.6	18.6	19.6	21.0	21.8
Gas	30.8	27.1	21.6	21.5	21.9	22.9	22.6	23.8	23.6
Logistics	8.7	8.6	7.4	8.7	7.1	7.6	8.1	9.0	8.3
Offshore	57.5	51.9	44.2	41.9	39.2	42.7	42.9	42.8	44.5
RoRo/PCC	5.5	5.3	4.7	5.4	5.4	5.5	5.7	6.0	6.1
Other shipping	6.0	5.7	5.3	4.8	4.9	11.4	10.3	9.2	7.8
Other non-shipping	14.7	15.5	11.9	11.5	12.0	9.5	5.2	9.4	9.0
<b>Total</b>	<b>229.0</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>Baltics and Poland</b>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
Residential real estate and private individuals	29.8	30.8	27.9	28.9	28.4	28.9	28.2	27.5	26.1
Real estate	7.4	7.8	6.9	7.3	7.3	7.7	7.5	7.3	8.7
Manufacturing	7.7	7.9	7.0	6.6	6.1	6.0	5.8	5.7	5.8
Services	3.6	3.9	3.5	4.0	3.8	3.8	3.9	3.4	3.4
Trade	5.1	5.1	4.9	4.8	4.7	4.8	4.8	4.2	4.1
Agriculture and forestry	2.4	2.5	2.3	2.3	2.2	2.3	2.2	2.2	2.1
Central and local government	5.3	5.2	4.3	4.7	4.7	4.9	4.9	4.3	4.1
Other sectors	5.4	5.4	4.5	4.5	4.3	4.4	4.5	4.4	3.1
<b>Total</b>	<b>66.7</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>

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>

Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<b>PD 0.01% -</b>									
Nordic Corporates Division	157.2	159.0	139.5	146.9	143.6	139.7	135.7	132.8	124.7
International Corporates Division	103.0	98.7	82.7	80.4	76.6	79.1	77.8	71.7	71.3
Energy Division	129.9	129.5	113.4	111.9	108.8	107.7	98.7	98.4	98.5
Shipping, Offshore and Logistics Division <sup>*)</sup>	70.7	71.2	59.7	56.6	55.0	59.9	55.6	60.0	55.8
Baltics and Poland	29.4	29.7	25.1	26.4	24.5	22.6	21.7	19.5	19.1
<b>Total Large corporates and international customers</b>	<b>490.4</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>PD 0.75% -</b>									
Nordic Corporates Division	53.3	54.4	67.8	62.8	58.7	63.8	60.4	59.9	58.5
International Corporates Division	43.4	44.7	55.4	50.6	45.8	44.7	37.3	40.2	37.0
Energy Division	30.7	25.2	28.1	25.3	22.1	22.0	21.2	22.5	17.1
Shipping, Offshore and Logistics Division <sup>*)</sup>	143.5	124.5	108.5	98.0	92.2	96.1	96.3	94.2	100.7
Baltics and Poland	28.5	29.5	26.6	26.1	25.8	28.5	28.2	27.0	25.6
<b>Total Large corporates and international customers</b>	<b>299.5</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>PD 3.00% -</b>									
Nordic Corporates Division	5.7	4.8	6.7	6.6	6.4	5.7	6.4	5.4	8.4
International Corporates Division	6.2	6.3	3.4	4.5	3.1	2.1	4.6	2.4	1.3
Energy Division	1.9	1.3	0.8	0.8	0.8	0.4	0.5	0.7	1.2
Shipping, Offshore and Logistics Division <sup>*)</sup>	10.9	9.7	8.8	9.8	11.8	15.0	18.0	20.8	22.9
Baltics and Poland	4.6	5.0	5.3	5.9	6.1	6.1	5.9	5.9	6.3
<b>Total Large corporates and international customers</b>	<b>29.3</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>Net non-performing and net doubtful commitments</b>									
Nordic Corporates Division	2.2	1.9	1.3	1.2	1.3	1.6	1.9	3.3	1.6
International Corporates Division	0.7	1.2	1.1	1.2	1.0	2.5	2.5	3.0	2.2
Energy Division	0.3	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.3
Shipping, Offshore and Logistics Division <sup>*)</sup>	3.9	5.7	3.9	4.7	4.9	7.3	9.5	10.5	7.0
Baltics and Poland	4.2	4.4	4.3	4.8	5.0	5.6	6.0	6.5	6.4
<b>Total Large corporates and international customers</b>	<b>11.2</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>

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

Amounts in NOK billion	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<b>PD 0.01% -</b>									
Shipping portfolio - crude oil sector	1.8	1.9	1.8	1.7	2.0	1.9	2.0	2.3	2.3
Shipping portfolio - dry bulk sector	0.7	0.6	1.6	1.6	1.6	1.7	0.8	1.0	1.8
Shipping portfolio - container sector	8.1	8.5	7.1	6.0	6.1	5.9	5.8	6.9	7.0
Other	60.2	60.2	49.2	47.3	45.4	50.5	47.0	49.9	44.7
<b>Total Shipping, Offshore and Logistics Division</b>	<b>70.7</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>PD 0.75% -</b>									
Shipping portfolio - crude oil sector	20.3	17.7	16.3	13.8	10.8	11.9	10.4	9.0	10.5
Shipping portfolio - dry bulk sector	22.4	19.8	16.3	11.3	10.6	11.1	10.4	10.9	11.2
Shipping portfolio - container sector	13.0	11.1	10.5	10.3	10.9	12.3	14.2	12.1	13.4
Other	87.8	75.9	65.5	62.6	60.0	60.8	61.3	62.2	65.6
<b>Total Shipping, Offshore and Logistics Division</b>	<b>143.5</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>PD 3.00% -</b>									
Shipping portfolio - crude oil sector	1.7	2.7	2.3	2.3	3.0	2.2	3.0	2.7	2.7
Shipping portfolio - dry bulk sector	2.8	2.5	2.3	3.9	4.1	4.4	4.4	4.8	5.1
Shipping portfolio - container sector	3.8	2.1	1.7	1.3	1.4	1.9	3.6	4.0	5.1
Other	2.7	2.5	2.5	2.4	3.2	6.4	7.0	9.3	10.0
<b>Total Shipping, Offshore and Logistics Division</b>	<b>10.9</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>Net non-performing and net doubtful commitments</b>									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.0	0.2	1.6	2.4	2.6	1.3
Shipping portfolio - dry bulk sector	1.2	1.4	1.3	1.3	1.4	1.4	4.0	4.3	3.8
Shipping portfolio - container sector	0.8	2.7	2.5	2.6	2.6	2.6	1.2	0.8	0.3
Other	1.8	1.6	0.2	0.9	0.7	1.7	1.9	2.7	1.6
<b>Total Shipping, Offshore and Logistics Division</b>	<b>3.9</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>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b>	<b>229.0</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>

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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	61.8	63.2	55.9	50.7	49.4	49.7	48.6	49.7	44.6
The oil segment portfolio - Offshore sector	16.1	18.5	17.8	14.9	12.5	14.3	14.8	16.1	13.5
The oil segment portfolio - Oilfield services sector	17.6	19.7	16.4	18.0	15.9	16.2	14.9	14.9	18.4
<b>Total</b>	<b>95.6</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>
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	15.0	10.0	14.2	13.8	8.6	9.9	9.7	9.1	8.8
The oil segment portfolio - Offshore sector	39.8	32.3	25.3	26.0	25.7	27.3	26.7	25.6	29.6
The oil segment portfolio - Oilfield services sector	7.4	6.9	5.9	4.5	5.2	4.3	2.8	5.0	4.0
<b>Total</b>	<b>62.2</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>
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
The oil segment portfolio - Offshore sector	0.3	0.3	1.5	1.0	1.0	1.0	1.3	1.2	1.5
The oil segment portfolio - Oilfield services sector	0.7	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.3
<b>Total</b>	<b>1.3</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>
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
The oil segment portfolio - Offshore sector	1.3	1.2	0.0	0.0	0.0	0.1	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
<b>Total</b>	<b>1.3</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>

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 March 2015

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	1 870	1	0	1 871	0	
Ireland	0	2 452	2 064	0	4 516	1 530	
Italy	0	1 139	1 438	0	2 577	1 145	974
Greece	0	0	0	0	0	0	
Spain	0	6 829	12 140	0	18 969	3 558	1 638
<b>Total PIIGS</b>	<b>0</b>	<b>12 291</b>	<b>15 642</b>	<b>0</b>	<b>27 933</b>	<b>6 233</b>	<b>2 613</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

<i>Amounts in NOK billion</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Deposits at end of period	963	942	888	882	900	868	925	996	889
Deposits adjusted for exchange rate movements	888	880	864	860	884	848	910	981	889
Deposits adjusted for short-term money market investments	946	914	887	881	874	854	831	849	810
Deposits adjusted for short-term money market investments and exchange rate movements	877	856	867	862	861	838	819	838	810

## 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.

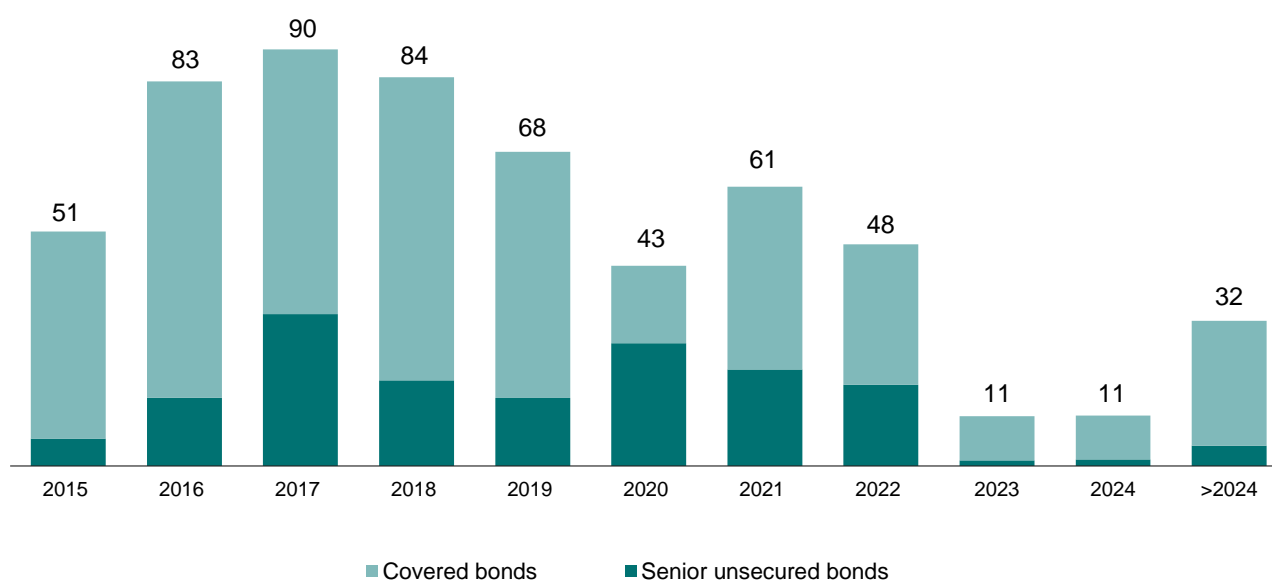
		NOK billion	Maturity
2015 <sup>1)</sup>	Covered bonds	17.6	6.2
	Senior bonds	9.8	5.5
	<b>Total</b>	<b>27.4</b>	<b>6.0</b>
	Additional Tier 1 capital <sup>2)</sup>	8.1	Perpetual, non-call 5
	Total including subordinated loans	35.4	n.a.
	In addition: LTRO funding	2.9	3.0
2014	Covered bonds	48.9	6.3
	Senior 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	7.5	5.0
	Total including subordinated loans	79.8	6.1

1) As of 24 April 2015.

2) Callable after five years, perpetual maturity.

## 1.9.3 Redemption profile as at 31 March 2015

NOK billion	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	>2024
Senior unsecured bonds	5.9	14.8	32.9	18.6	14.7	26.6	20.9	17.6	1.2	1.4	4.4
Covered bonds	45.0	68.6	57.5	65.8	53.5	16.8	39.7	30.5	9.5	9.5	27.1
<b>Total</b>	<b>50.9</b>	<b>83.5</b>	<b>90.5</b>	<b>84.4</b>	<b>68.2</b>	<b>43.5</b>	<b>60.6</b>	<b>48.1</b>	<b>10.8</b>	<b>10.9</b>	<b>31.5</b>



A total overview of subordinated loans as at 31 March 2015 can be found in the appendix on page 94-97.

## 1.9.4 Asset encumbrance as at 31 March 2015

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>*)</sup>
Due to central banks					2 198			783	2 980
Repurchase agreements	2 097		5 182		3 717				10 997
Derivatives	9 042		51 931						60 973
Covered bonds issued						452 444	1 450		453 894
<b>Total</b>	<b>11 139</b>	<b>0</b>	<b>57 113</b>	<b>0</b>	<b>5 915</b>	<b>452 444</b>	<b>1 450</b>	<b>783</b>	<b>528 844</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 March 2015	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	2 980	0	0	0	16 070	53 340	65 197	65 431
Repurchase agreements	10 997	16 823	17 743	17 686	20 103	14 612	1 243	1 417
Derivatives	60 973	56 718	14 386	20 521	15 000	24 068	19 103	9 386
Covered bonds issued	453 894	448 448	385 565	390 937	374 997	384 142	358 061	333 786
<b>Total</b>	<b>528 844</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 March 2015

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>*)</sup>
Securities	126 339	27 434	148 783	7 143	9 009			30 917	349 624
Retained covered bonds						31 709	2 950		34 659
Cover pool overcollateralisation <sup>1)</sup>						148 223	16 620		164 844
Cover pool eligible assets <sup>2)</sup>							15 000		15 000
<b>Total</b>	<b>126 339</b>	<b>27 434</b>	<b>148 783</b>	<b>7 143</b>	<b>9 009</b>	<b>179 933</b>	<b>34 570</b>	<b>30 917</b>	<b>564 127</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Securities	349 624	474 842	223 448	360 955	264 602	377 442	252 560	218 651
Retained covered bonds	34 659	27 508	28 003	27 454	23 547			
Cover pool overcollateralisation <sup>1)</sup>	164 844	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	15 000	20 000	40 000	40 000	40 000
<b>Total</b>	<b>564 127</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 March 2015 <sup>1)</sup>

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total <sup>1)</sup>
Cash and deposits with central banks	6 129	10 617	275 755	12 056	304 557
Deposits with other banks <sup>2)</sup>	2 798	46 545	22 240	43 881	115 464
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	49 746	15 052	21 754	3 239	89 792
Securities issued or guaranteed by municipalities or public sector entities	2 868	0	1 745	289	4 902
Covered bonds					
- issued by other institutions	28 371	16 004	18 578	10 801	73 754
- own issued	30 904	1 114	2 170	471	34 659
Securities issued by non-financial corporates	1 479	40	345	303	2 167
Securities issued by financial corporates and ABS <sup>3)</sup>	3 568	21 704	5 463	3 977	34 712
<b>Total</b>	<b>125 864</b>	<b>111 076</b>	<b>348 050</b>	<b>75 017</b>	<b>660 008</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Cash and deposits with central banks	304 557	50 671	201 709	166 148	352 358	167 171
Deposits with other banks <sup>2)</sup>	115 464	461	3 742	4 295	1 505	2 589
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	89 792	283 148	119 614	206 579	118 321	174 102
Securities issued or guaranteed by municipalities or public sector entities	4 902	28 608	1 760	4 839	6 523	7 529
Covered bonds						
- issued by other institutions	73 754	112 609	64 384	96 378	102 257	114 153
- own issued	34 659	27 508	28 003	27 454	23 547	23 081
Securities issued by non-financial corporates	2 167	7 698	2 255	2 051	1 494	3 028
Securities issued by financial corporates and ABS <sup>3)</sup>	34 712	42 778	35 437	41 667	39 498	23 994
<b>Total</b>	<b>660 008</b>	<b>553 482</b>	<b>456 904</b>	<b>549 413</b>	<b>645 505</b>	<b>515 647</b>

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

2) Including securities received in reverse repo transactions.

3) Including held-to-maturity portfolio.

## 1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR <sup>1)</sup>	USD	Total
31 March 2015	164	219	122
31 December 2014	130	190	135

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

Capital adequacy is reported in accordance with the the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). 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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	167 910	158 723	137 212	137 706	141 422	142 227	124 615	124 816	127 626
50 per cent of interim profits for the year to date	3 264		7 884	5 087	2 760		5 931	3 490	1 591
Effect from regulatory consolidation	(273)	149	9						
Non-eligible capital, DNB Livsforsikring	(1 253)	(1 253)	(1 013)	(1 013)	(1 013)	(1 013)	(900)	(900)	(900)
Net additional Tier 1 capital instruments included in total equity	(8 064)								
Total equity for capital adequacy purpose	161 584	157 619	144 092	141 780	143 168	141 214	129 646	127 405	128 317
Deductions	(15 898)	(15 511)	(8 050)	(8 834)	(13 311)	(13 142)	(9 658)	(9 135)	(12 703)
<b>Common equity Tier 1 capital</b>	<b>145 687</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>
Additional Tier 1 capital instruments	10 267	4 028	3 647	3 669	3 488	3 515	3 395	3 236	3 089
Tier 1 capital	155 954	146 136	139 689	136 614	133 346	131 587	123 384	121 505	118 702
Tier 2 capital	22 084	24 115	21 878	21 148	20 634	21 165	20 050	14 342	14 129
<b>Total eligible capital</b>	<b>178 037</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>
Risk-weighted volume, basis for transitional rule, Basel I	1 333 040	1 294 135	1 238 489	1 259 572	1 246 067	1 252 294	1 252 575	1 258 267	1 250 961
80 per cent of RWA, transitional rule	1 066 432	1 035 308	990 791	1 007 658	996 854	1 001 835	1 002 060	1 006 614	1 000 769
Net risk-weighted volume, insurance	85 169	85 351	88 910	87 601	90 659	87 279	89 630	91 879	93 557
Risk-weighted volume, transitional rules	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493	1 094 325
Minimum capital requirement, transitional rules	92 128	89 653	86 376	87 621	87 001	87 129	87 335	87 879	87 546
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>12.7</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>
Tier 1 capital ratio, transitional rules (%)	13.5	13.0	12.9	12.5	12.3	12.1	11.3	11.1	10.8
Capital ratio, transitional rules (%)	15.5	15.2	15.0	14.4	14.2	14.0	13.1	12.4	12.1
Risk-weighted volume, Basel III	1 095 745	1 026 489	973 729	974 198	978 964	997 999	1 018 466	1 044 188	1 032 169
Minimum capital requirement, Basel III	87 660	82 119	77 898	77 936	78 317	79 840	81 477	83 535	82 573
Common equity Tier 1 capital ratio, Basel III (%)	13.3	13.8	14.0	13.6	13.3	12.8	11.8	11.3	11.2
Tier 1 capital ratio, Basel III (%)	14.2	14.2	14.3	14.0	13.6	13.2	12.1	11.6	11.5
Capital ratio, Basel III (%)	16.2	16.6	16.6	16.2	15.7	15.3	14.1	13.0	12.9
Risk-weighted volume, full IRB	1 026 088	969 260	923 212	925 615	921 566	939 057	956 118	981 452	967 123
Minimum capital requirement, full IRB	82 087	77 541	73 857	74 049	73 725	75 125	76 489	78 516	77 370
Common equity Tier 1 capital ratio, full IRB (%)	14.2	14.7	14.7	14.4	14.1	13.6	12.5	12.1	12.0
Tier 1 capital ratio, full IRB (%)	15.2	15.1	15.1	14.8	14.5	14.0	12.9	12.4	12.3
Capital ratio, full IRB (%)	17.4	17.6	17.5	17.0	16.7	16.3	15.0	13.8	13.7
<b>CET1 capital ratio, future Basel III estimate (%)</b>	<b>14.6</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>
Leverage ratio, Basel III (%)	5.7	6.0	5.7	5.3	5.1	5.3	4.3	4.2	4.3

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

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

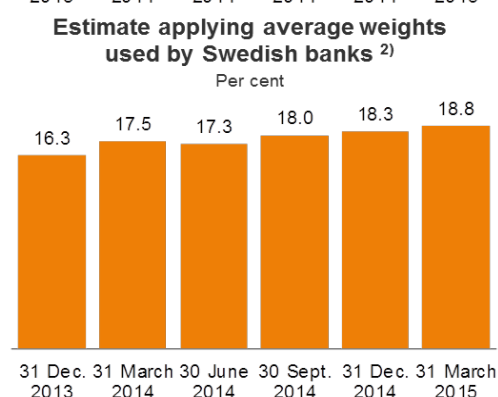
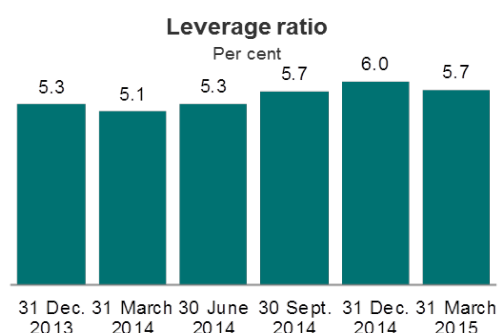
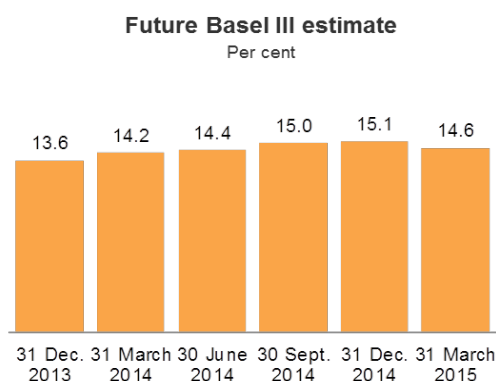
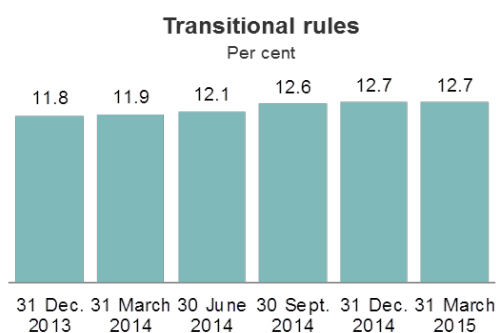
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank).

## 1.10.2 Specification of capital requirements

Amounts in NOK million	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<b>IRB approach</b>									
Corporate	29 545	29 699	27 237	26 331	27 131	30 362	30 666	30 442	29 689
Specialised Lending (SL)	176	179	274	280	261	153	166	169	176
Retail - mortgage loans	12 947	8 705	8 804	8 697	8 424	4 884	5 522	5 473	5 321
Retail - other exposures	2 030	2 016	1 996	1 956	1 994	1 984	1 935	1 907	1 882
Securitisation	1 536	1 820	1 839	2 234	2 270	2 380	1 946	1 911	1 911
<b>Total credit risk, IRB approach</b>	<b>46 234</b>	<b>42 419</b>	<b>40 150</b>	<b>39 499</b>	<b>40 080</b>	<b>39 763</b>	<b>40 235</b>	<b>39 903</b>	<b>38 979</b>
<b>Standardised approach</b>									
Central government	18	18	18	27	23	4	6	5	3
Institutions	2 559	2 730	2 569	2 110	2 108	1 837	2 263	2 219	2 269
Corporate	17 883	16 153	14 677	15 406	15 117	17 055	17 701	18 925	18 992
Retail - mortgage loans	1 618	1 657	1 518	1 691	1 696	1 867	2 357	2 448	2 413
Retail - other exposures	2 875	2 757	2 635	2 523	2 272	2 249	2 062	2 425	2 039
Equity positions	244	241	361	566	468	321	279	253	243
Securitisation	65	66	64	40	42	44	44	57	57
Other assets	829	674	616	1 037	901	1 019	905	911	888
<b>Total credit risk, standardised approach</b>	<b>26 090</b>	<b>24 297</b>	<b>22 457</b>	<b>23 400</b>	<b>22 626</b>	<b>24 395</b>	<b>25 619</b>	<b>27 242</b>	<b>26 903</b>
<b>Total credit risk <sup>1)</sup></b>	<b>72 324</b>	<b>66 715</b>	<b>62 607</b>	<b>62 899</b>	<b>62 706</b>	<b>64 158</b>	<b>65 854</b>	<b>67 145</b>	<b>65 882</b>
<b>Market risk</b>									
Position risk, debt instruments	1 367	1 380	1 223	1 395	1 970	2 239	2 609	3 153	3 340
Position risk, equity instruments	20	39	32	32	23	104	102	102	100
Currency risk				233					
Commodity risk	9	9	17	13	15	9	4	5	6
Credit value adjustment risk (CVA)	580	601	498						
<b>Total market risk</b>	<b>1 975</b>	<b>2 029</b>	<b>1 770</b>	<b>1 673</b>	<b>2 007</b>	<b>2 352</b>	<b>2 716</b>	<b>3 260</b>	<b>3 447</b>
<b>Operational risk</b>	<b>6 546</b>	<b>6 546</b>	<b>6 408</b>	<b>6 408</b>	<b>6 408</b>	<b>6 408</b>	<b>5 793</b>	<b>5 793</b>	<b>5 793</b>
<b>Net insurance, after eliminations</b>	<b>6 814</b>	<b>6 828</b>	<b>7 113</b>	<b>7 008</b>	<b>7 253</b>	<b>6 982</b>	<b>7 170</b>	<b>7 350</b>	<b>7 485</b>
<b>Deductions</b>				<b>(52)</b>	<b>(57)</b>	<b>(60)</b>	<b>(56)</b>	<b>(13)</b>	<b>(33)</b>
<b>Total capital requirements according to Basel III</b>	<b>87 660</b>	<b>82 119</b>	<b>77 898</b>	<b>77 936</b>	<b>78 317</b>	<b>79 840</b>	<b>81 477</b>	<b>83 535</b>	<b>82 573</b>
<b>Additional capital requirements according to transitional rules</b>	<b>4 469</b>	<b>7 534</b>	<b>8 478</b>	<b>9 685</b>	<b>8 684</b>	<b>7 289</b>	<b>5 858</b>	<b>4 344</b>	<b>4 973</b>
<b>Total capital requirements according to transitional rules</b>	<b>92 128</b>	<b>89 653</b>	<b>86 376</b>	<b>87 621</b>	<b>87 001</b>	<b>87 129</b>	<b>87 335</b>	<b>87 879</b>	<b>87 546</b>

1) See next page for further details.

## 1.10.3 Common equity Tier 1 capital ratio, CRD IV from third quarter 2014 <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 March 2015

<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	1 036 260	838 115	44.1	369 317	29 545
Specialised Lending (SL)	5 871	5 759	38.2	2 200	176
Retail - mortgage loans	662 877	662 874	24.4	161 843	12 947
Retail - other exposures	110 183	90 840	27.9	25 372	2 030
Securitisation	27 580	27 580	69.6	19 198	1 536
Total credit risk, IRB approach	1 842 772	1 625 168	35.6	577 931	46 234
Standardised approach					
Central government	55 960	71 425	0.3	223	18
Institutions	255 995	113 270	28.2	31 982	2 559
Corporate	283 307	238 203	93.8	223 536	17 883
Retail - mortgage loans	42 666	40 600	49.8	20 225	1 618
Retail - other exposures	101 232	46 179	77.8	35 936	2 875
Equity positions	2 847	2 847	107.2	3 051	244
Securitisation	2 674	2 674	30.2	808	65
Other assets	9 276	9 276	111.7	10 361	829
Total credit risk, standardised approach	753 956	524 474	62.2	326 122	26 090
Total credit risk	2 596 728	2 149 642	42.1	904 052	72 324

#### 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

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

Capital adequacy is reported in accordance with the the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). 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 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014	31 March 2015	31 Dec. 2014	31 March 2014
<i>Amounts in NOK million</i>									
Total equity excluding profit for the period	135 950	127 720	114 210	150 343	141 309	125 763	167 910	158 723	141 422
Effect from regulatory consolidation				(265)	(56)		(273)	150	
Non-eligible capital, DNB Livsforsikring							(1 253)	(1 253)	(1 013)
Additional Tier 1 capital instruments included in total equity	(8 053)			(8 053)			(8 053)		
Net accrued interest on additional Tier 1 capital instruments	(10)			(10)			(10)		
<b>Total equity</b>	<b>127 886</b>	<b>127 720</b>	<b>114 210</b>	<b>142 014</b>	<b>141 253</b>	<b>125 763</b>	<b>158 320</b>	<b>157 619</b>	<b>140 409</b>
<b>Deductions</b>									
Pension funds above pension commitments	(10)	(7)	(3)	(10)	(7)	(21)	(21)	(7)	(52)
Goodwill	(2 951)	(2 963)	(2 944)	(2 967)	(2 979)	(3 629)	(4 701)	(4 714)	(5 422)
Deferred tax assets that are not due to temporary differences <sup>1)</sup>	(82)		(4 232)	(514)	(514)	(1 055)	(514)	(514)	(1 072)
Other intangible assets	(779)	(831)	(882)	(1 192)	(1 224)	(1 324)	(1 426)	(1 460)	(1 541)
Dividends payable etc.				(4 000)	(4 000)	(5 000)	(6 189)	(6 189)	(4 398)
Unrealised gains on fixed assets						(30)			(30)
50 per cent of investments in other financial institutions			(8)			(8)			(8)
Expected losses exceeding actual losses, IRB portfolios <sup>2)</sup>	(1 332)	(1 466)	(685)	(2 385)	(2 075)	(1 042)	(2 385)	(2 075)	(1 042)
Value adjustments due to the requirements for prudent valuation (AVA)	(522)	-509		(1 052)	-917		(1 052)	-917	
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	278	240	646	646	281	646	646	281
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(770)	-821		(240)	-268		(240)	-266	
Minimum requirement reassurance allocation							(16)	(16)	(26)
<b>Common Equity Tier 1 capital</b>	<b>121 720</b>	<b>121 402</b>	<b>105 696</b>	<b>130 301</b>	<b>129 915</b>	<b>113 934</b>	<b>142 423</b>	<b>142 108</b>	<b>127 098</b>
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	123 453		108 007	133 376		116 528	145 687		129 858
Perpetual subordinated loan capital securities	10 267	4 028	3 488	10 267	4 028	3 488	10 267	4 028	3 488
<b>Tier 1 capital</b>	<b>131 987</b>	<b>125 430</b>	<b>109 183</b>	<b>140 568</b>	<b>133 944</b>	<b>117 422</b>	<b>152 690</b>	<b>146 136</b>	<b>130 586</b>
Tier 1 capital incl. 50 per cent of profit for the period	133 720		111 495	143 643		120 016	155 954		133 346
Perpetual subordinated loan capital	4 109	4 792	3 965	4 109	4 792	3 965	4 109	4 792	3 965
Term subordinated loan capital	17 975	19 322	17 632	17 975	19 322	17 702	17 975	19 322	17 702
<b>Deductions</b>									
50 per cent of investments in other financial institutions			(8)			(8)			(8)
50 per cent of expected losses exceeding actual losses, IRB portfolios			(685)			(1 042)			(1 042)
<b>Additions</b>									
45 per cent of unrealised gains on fixed assets						18			18
<b>Tier 2 capital</b>	<b>22 084</b>	<b>24 115</b>	<b>20 904</b>	<b>22 084</b>	<b>24 115</b>	<b>20 634</b>	<b>22 084</b>	<b>24 115</b>	<b>20 634</b>
<b>Total eligible capital</b>	<b>154 070</b>	<b>149 545</b>	<b>130 088</b>	<b>162 651</b>	<b>158 058</b>	<b>138 057</b>	<b>174 773</b>	<b>170 251</b>	<b>151 220</b>
Total eligible capital incl. 50 per cent of profit for the period	155 803		132 399	165 727		140 651	178 037		153 980
Risk-weighted volume, transitional rules	945 223	919 238	876 181	1 069 597	1 038 396	999 430	1 151 601	1 120 659	1 087 513
Minimum capital requirement	75 618	73 539	70 094	85 568	83 072	79 954	92 128	89 653	87 001
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>13.1</b>	<b>13.2</b>	<b>12.3</b>	<b>12.5</b>	<b>12.5</b>	<b>11.7</b>	<b>12.7</b>	<b>12.7</b>	<b>11.9</b>
<b>Tier 1 capital ratio, transitional rules (%)</b>	<b>14.1</b>	<b>13.6</b>	<b>12.7</b>	<b>13.4</b>	<b>12.9</b>	<b>12.0</b>	<b>13.5</b>	<b>13.0</b>	<b>12.3</b>
<b>Capital ratio, transitional rules (%)</b>	<b>16.5</b>	<b>16.3</b>	<b>15.1</b>	<b>15.5</b>	<b>15.2</b>	<b>14.1</b>	<b>15.5</b>	<b>15.2</b>	<b>14.2</b>
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	12.9		12.1	12.2		11.4	12.4		11.7
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.0		12.5	13.1		11.7	13.3		12.0
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	16.3		14.8	15.2		13.8	15.2		13.9

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 <sup>1)</sup>

### Changes in net interest income

<i>Amounts in NOK million</i>	1Q15	Change 4Q14-1Q15	Change 1Q14-1Q15
<b>Net interest income</b>	<b>8 587</b>	<b>(114)</b>	<b>895</b>
Personal customers	3 336	(64)	117
Small and medium-sized enterprises	1 455	(100)	135
Large corporates and international customers	3 611	(114)	415
Trading	104	(25)	(4)
Other	81	189	232

### Changes in net other operating income

<i>Amounts in NOK million</i>	1Q15	Change 4Q14-1Q15	Change 1Q14-1Q15
<b>Net other operating income</b>	<b>6 124</b>	<b>2 772</b>	<b>1 247</b>
Personal customers	1 169	29	69
Small and medium-sized enterprises	461	(16)	85
Large corporates and international customers	1 533	(33)	110
Trading	468	570	(123)
Traditional pension products	342	(136)	(93)
Other	2 150	2 359	1 198

### Changes in operating expenses

<i>Amounts in NOK million</i>	1Q15	Change 4Q14-1Q15	Change 1Q14-1Q15
<b>Operating expenses</b>	<b>5 438</b>	<b>350</b>	<b>246</b>
Personal customers	2 158	52	49
Small and medium-sized enterprises	758	(17)	7
Large corporates and international customers	1 917	3	71
Trading	98	(34)	(9)
Traditional pension products	145	(20)	(12)
Other	362	367	141

### Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	1Q15	Change 4Q14-1Q15	Change 1Q14-1Q15
<b>Impairment of loans and guarantees</b>	<b>575</b>	<b>(247)</b>	<b>494</b>
Personal customers	(45)	34	(119)
Small and medium-sized enterprises	290	(172)	204
Large corporates and international customers	312	(153)	405
Other	18	44	4

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

## 2.1.2 Extracts from income statement <sup>1)</sup>

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products <sup>2)</sup>		Other operations/eliminations <sup>3)</sup>		DNB Group	
<i>Amounts in NOK million</i>	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Net interest income - ordinary operations	3 247	3 101	1 398	1 237	3 435	2 969	84	77	0	0	423	307	8 587	7 691
Interest on allocated capital <sup>4)</sup>	89	118	57	83	176	227	20	31	0	0	(342)	(459)	0	0
Net interest income	3 336	3 219	1 455	1 320	3 611	3 196	104	108	0	0	81	(152)	8 587	7 691
Net other operating income	1 169	1 101	461	376	1 533	1 424	468	590	342	435	2 150	952	6 124	4 877
Total income	4 505	4 319	1 917	1 696	5 145	4 620	572	699	342	435	2 230	800	14 711	12 569
Operating expenses	2 158	2 109	758	751	1 917	1 846	98	107	145	158	362	221	5 438	5 192
Pre-tax operating profit before impairment	2 347	2 210	1 159	945	3 228	2 774	474	591	197	277	1 869	579	9 273	7 377
Net gains on fixed and intangible assets	0	(1)	(1)	(0)	6	0	0	0	0	0	6	1	12	(0)
Impairment of loans and guarantees	(45)	74	290	86	312	(93)	0	0	0	0	18	14	575	80
Profit from repossessed operations	0	0	0	(15)	(57)	2	0	0	0	0	57	13	0	0
Pre-tax operating profit	2 393	2 135	869	845	2 865	2 870	474	591	197	277	1 913	578	8 710	7 297
Tax expense	646	576	234	228	831	890	123	160	(33)	42	328	(97)	2 130	1 799
Profit from operations held for sale, after taxes	0	0	0	0	0	0	0	0	0	0	(47)	(19)	(47)	(19)
Profit for the period	1 747	1 559	634	617	2 034	1 980	351	432	230	235	1 537	656	6 533	5 478

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

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

4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) 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 2015.

## 2.1.3 Main average balance sheet items and key figures <sup>1)</sup>

### 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>	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Loans to customers <sup>2)</sup>	679.9	647.8	211.7	203.3	552.1	487.7	9.4	3.4			2.3	1.0	1 455.4	1 343.3
Deposits from customers <sup>2)</sup>	368.7	347.7	166.9	152.1	380.0	379.8	159.8	132.7			(1.2)	(7.8)	1 074.1	1 004.5
Assets under management	69.1	63.1	52.5	45.4	209.9	195.9			212.4	226.6	11.4	8.1	555.3	539.2
Allocated capital <sup>3)</sup>	34.8	29.7	21.6	20.1	72.5	57.5	7.4	7.4	17.2	16.3				

### 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>	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Cost/income ratio <sup>4)</sup>	47.9	48.8	39.5	44.3	37.3	40.0	17.1	15.3	42.5	36.2			37.0	41.3
Ratio of deposits to loans <sup>2) 5)</sup>	54.2	53.7	78.9	74.8	68.8	77.9							73.8	74.8
Return on allocated capital, annualised <sup>3)</sup>	20.4	21.3	11.9	12.4	11.4	14.0	19.1	23.7	5.4	5.8			16.1	15.4

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

3) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III) 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 2015. This resulted in a lower return on capital compared with the preceding periods.

4) Total operating expenses relative to total income.

5) 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	
	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
<i>Amounts in NOK million</i>						
Net interest income - ordinary operations	(14)	(8)	437	315	423	307
Interest on allocated capital <sup>3)</sup>	0	0	(342)	(459)	(342)	(459)
Net interest income	(14)	(8)	95	(144)	81	(152)
Net other operating income	(371)	(353)	2 521	1 305	2 150	952
Total income	(385)	(361)	2 615	1 161	2 230	800
Operating expenses	(385)	(361)	747	582	362	221
Pre-tax operating profit before impairment	0	0	1 869	579	1 869	579
Net gains on fixed and intangible assets	0	0	6	1	6	1
Impairment of loans and guarantees	0	0	18	14	18	14
Profit from repossessed operations	0	0	57	13	57	13
Pre-tax operating profit	0	0	1 913	578	1 913	578

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>	1Q15	1Q14
+ Interest on unallocated equity etc.	(51)	(153)
+ Investment in Nets Holding	0	913
+ Income from equity investments	(171)	2
+ Gains on fixed and intangible assets	6	1
+ Mark-to-market adjustments Group Treasury and fair value of loans	493	416
+ Basis swaps	1 810	(596)
+ Eksportfinans ASA	34	99
+ Net gains on investment property	2	11
+ Profit from repossessed operations	57	13
- Unallocated impairment of loans and guarantees	18	14
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	101	98
- Unallocated personnel expenses	16	40
- Unallocated IT and Operations expenses	(34)	5
- Funding costs on goodwill	7	9
- Impairment losses for goodwill and capitalised systems development	23	1
- IT restructuring	108	0
- Impairment of investment property and fixed assets	41	12
Other	15	52
Pre-tax operating profit	1 913	578

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

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

### Norwegian units

Per cent	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Share of group income	80.3	76.9	80.6	80.1	80.8	79.9	80.5	81.5	79.9
Cost/income ratio <sup>2) 3)</sup>	35.5	40.9	39.6	43.2	40.7	37.9	42.8	47.2	52.1
Share of net group loans to customers	80.8	81.3	83.2	83.2	83.4	83.1	82.8	83.0	82.9
Non-performing and doubtful loans and guarantees relative to total loans	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.8	0.8
Provision ratio (per cent) <sup>4)</sup>	53.2	40.2	40.2	40.1	38.8	34.0	36.9	41.1	40.0
Individual impairment in relation to net loans, annualised	0.04	0.21	0.06	0.12	0.07	0.14	0.08	0.14	0.04

### International units

Per cent	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Share of group income	19.7	23.1	19.4	19.9	19.2	20.1	19.5	18.5	20.1
Cost/income ratio <sup>3)</sup>	42.8	46.5	43.7	46.2	44.1	50.1	45.7	51.7	51.8
Share of net group loans to customers	19.2	18.7	16.8	16.8	16.6	16.9	17.2	17.0	17.1
Non-performing and doubtful loans and guarantees relative to total loans	2.6	2.8	2.4	3.0	3.1	4.1	5.7	6.3	5.0
Provision ratio (per cent) <sup>4)</sup>	49.6	48.3	55.0	51.8	51.4	46.2	40.5	37.6	42.7
Individual impairment in relation to net loans, annualised	0.60	0.41	0.15	0.29	0.25	(0.28)	0.81	0.75	0.93

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 <sup>1)</sup>

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	3 247	3 286	3 402	3 282	3 101	3 284	3 314	3 013	2 515
Interest on allocated capital <sup>2)</sup>	89	114	118	119	118	73	74	77	77
Net interest income	3 336	3 400	3 521	3 401	3 219	3 357	3 388	3 089	2 593
Net other operating income	1 169	1 141	1 240	1 192	1 101	1 187	1 251	1 199	1 108
Total income	4 505	4 540	4 760	4 593	4 319	4 544	4 639	4 289	3 701
Operating expenses	2 158	2 107	2 145	2 131	2 109	2 049	2 176	2 302	1 990
Pre-tax operating profit before impairment	2 347	2 434	2 615	2 462	2 210	2 495	2 463	1 986	1 712
Net gains on fixed and intangible assets	0	1	0	(3)	(1)	155	0	(0)	0
Impairment losses on loans and guarantees <sup>3)</sup>	(45)	(80)	58	58	74	111	19	155	76
Profit from repossessed operations <sup>4)</sup>	0	0	0	0	0	13	(13)	0	0
Pre-tax operating profit	2 393	2 514	2 557	2 402	2 135	2 552	2 431	1 831	1 636
Tax expense	646	679	690	648	576	715	681	513	458
Profit from operations held for sale, after taxes	0	0	0	0	0	0	(5)	(4)	11
<b>Profit for the period</b>	<b>1 747</b>	<b>1 835</b>	<b>1 867</b>	<b>1 753</b>	<b>1 559</b>	<b>1 837</b>	<b>1 746</b>	<b>1 314</b>	<b>1 189</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>5)</sup>	679.9	674.8	664.3	655.6	647.8	646.8	643.1	641.0	634.3
Deposits from customers <sup>5)</sup>	368.7	363.8	363.6	351.9	347.7	345.2	346.1	335.2	329.5
Assets under management	69.1	68.1	66.3	64.7	63.1	61.4	61.2	61.7	58.8
Allocated capital <sup>2)</sup>	34.8	29.8	29.3	29.7	29.7	17.0	17.3	16.6	16.5
<b>Key figures in per cent:</b>									
Cost/income ratio	47.9	46.4	45.1	46.4	48.8	45.1	46.9	53.7	53.8
Ratio of deposits to loans	54.2	53.9	54.7	53.7	53.7	53.4	53.8	52.3	52.0
Return on allocated capital, annualised <sup>2)</sup>	20.4	24.5	25.3	23.6	21.3	42.9	40.0	31.8	29.2

1) As of 1 January 2015, DNB Finans' operations in Sweden are included in the Large corporates and international customers segment. Figures for previous periods have been adjusted correspondingly.

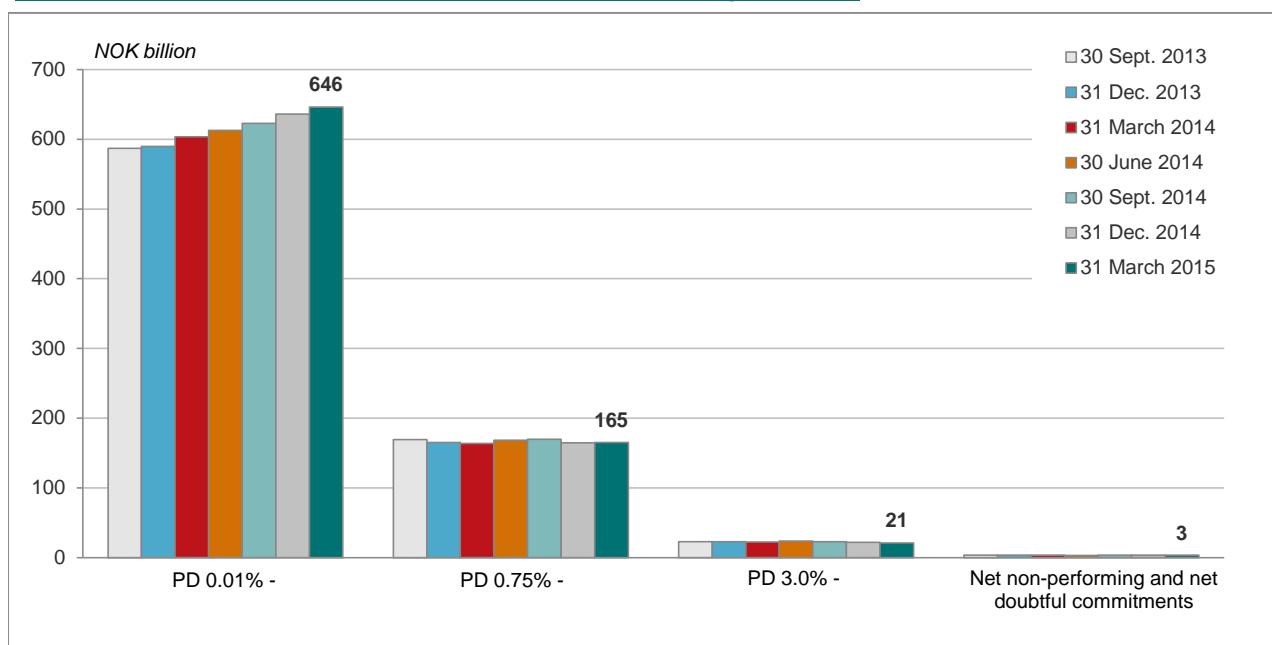
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in the first quarter of 2015. This resulted in a lower return on capital compared with the preceding quarters.

3) Including collective impairment.

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

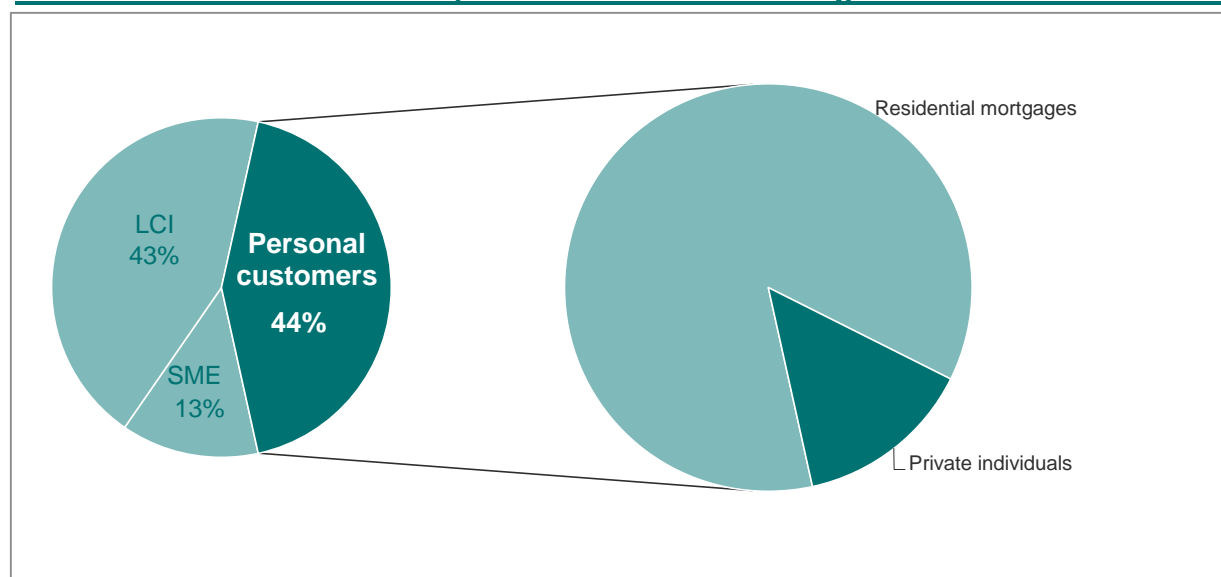
5) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

## 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 March 2015



## 2.2.4 Personal customers - Development in average volumes and interest rate spreads <sup>1)</sup>

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	677	672	661	653	645	644	640	639	632
Deposits from customers <sup>2)</sup>	368	358	359	349	347	339	341	332	329
<b>Spread income (NOK million):</b>									
Lending spreads	3 832	3 885	3 812	3 954	3 922	4 031	4 038	3 667	3 253
Deposit spreads	(268)	(307)	(292)	(474)	(508)	(488)	(481)	(360)	(472)
<b>Spreads in per cent:</b>									
Lending spreads	2.30	2.29	2.29	2.43	2.47	2.48	2.50	2.30	2.07
Deposit spreads	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)	(0.58)

1) As of 1 January 2015, DNB Finans' operations in Sweden are included in the Large corporates and international customers segment. Figures for previous periods have been adjusted correspondingly.

2) 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>

### Discontinued table

Amounts in NOK billion

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

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 March 2015 - recalibrated

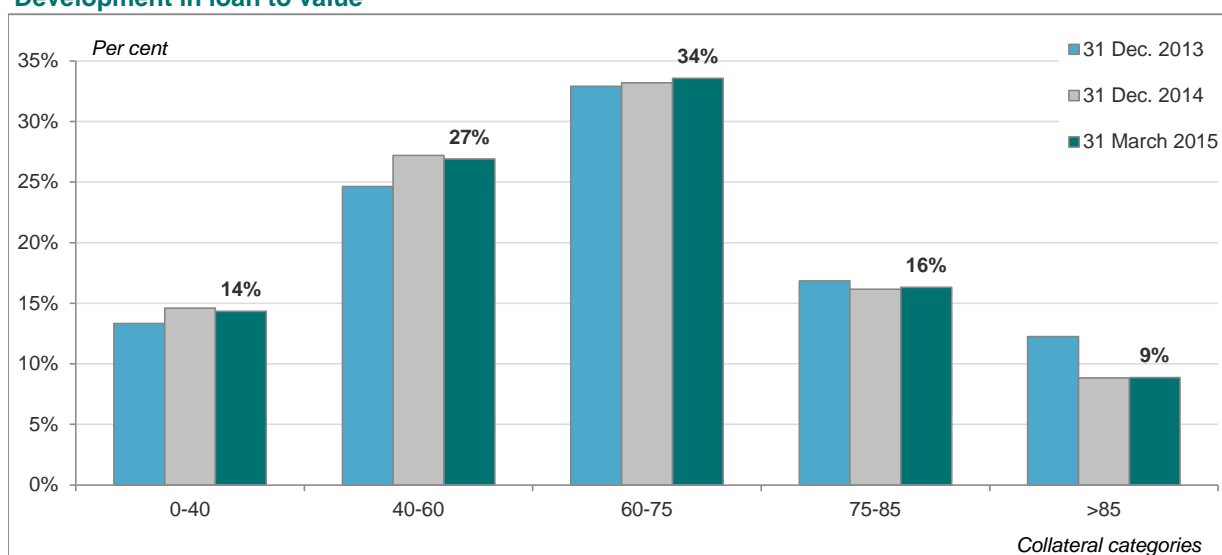
	Risk grade			Total	Share of loan to value in per cent <sup>1)</sup>
	Low	Moderate	High		
Loan to value in NOK billion:					
0-40	83 171	13 586	793	97 549	14.3 %
40-60	147 838	33 318	1 897	183 052	26.9 %
60-75	179 186	46 060	3 195	228 441	33.6 %
75-85	80 256	28 116	2 662	111 034	16.3 %
>85	40 821	17 285	2 267	60 373	8.9 %
Total exposure at default	531 272	138 364	10 813	680 449	100.0 %

### \* Development in loan to value

	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Loan to value in per cent:									
0-40	14.3 %	14.6 %				13.3 %			
40-60	26.9 %	27.2 %				24.6 %			
60-75	33.6 %	33.2 %				32.9 %			
75-85	16.3 %	16.2 %				16.9 %			
>85	8.9 %	8.8 %				12.3 %			
Total	100.0 %	100.0 %				100.0 %			
Total exposure at default (NOK billion)	680	667				637			
Total drawn amount (NOK billion)	627	616				589			

1) Distribution of residential mortgages, recalibrated, 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.

### Development in loan to value





## 2.2.6 Personal customers - Distribution of loan to value (continued)

### Development in loan to value per risk grade - before recalibration

#### Discontinued table

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Loan to value in per cent:								
0-40	14.8 %	15.1 %	14.9 %	14.8 %	15.1 %	16.6 %	16.8 %	16.9 %
40-60	26.1 %	26.6 %	25.7 %	25.5 %	26.0 %	29.1 %	29.4 %	29.8 %
60-75	34.6 %	34.5 %	34.3 %	33.8 %	33.3 %	34.1 %	34.0 %	34.2 %
75-85	16.4 %	16.3 %	16.7 %	16.7 %	16.1 %	14.4 %	13.8 %	13.4 %
>85	8.1 %	7.6 %	8.4 %	9.2 %	9.4 %	5.9 %	5.9 %	5.7 %
Total	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

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

<i>Amounts in NOK billion</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Average loans to customers	555	550	543	536	531	528	525	523	520
Spreads measured against actual funding costs (per cent)	1.31	1.31	1.16	1.29	1.44	1.44	1.34	1.13	0.92

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

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Number of properties sold	6 066	5 159	5 825	6 596	5 223	4 654	5 286	6 530	5 219
Fees on real estate broking (NOK million)	279	234	271	298	234	240	246	294	224
Market shares (per cent) <sup>1)</sup>	19.8	19.1	19.2	19.5	19.9	19.3	19.4	19.0	19.7

1) Management's estimates.

### 2.3.1 Small and medium-sized enterprises (SME) - Financial performance <sup>1)</sup>

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	1 398	1 475	1 316	1 286	1 237	1 281	1 197	1 399	1 112
Interest on allocated capital <sup>2)</sup>	57	80	83	82	83	84	83	91	90
Net interest income	1 455	1 555	1 400	1 368	1 320	1 364	1 280	1 490	1 202
Net other operating income	461	477	442	354	376	376	343	361	346
Total income	1 917	2 032	1 841	1 722	1 696	1 740	1 623	1 851	1 549
Operating expenses	758	775	766	750	751	784	659	897	684
Pre-tax operating profit before impairment	1 159	1 258	1 075	972	945	956	965	954	864
Net gains on fixed and intangible assets	(1)	43	(0)	(0)	(0)	(0)	0	(0)	(0)
Impairment losses on loans and guarantees <sup>3)</sup>	290	462	152	169	86	144	150	167	72
Profit from repossessed operations <sup>4)</sup>	0	16	(11)	(13)	(15)	(9)	8	(14)	4
Pre-tax operating profit	869	854	911	790	845	802	823	773	795
Tax expense	234	231	246	213	228	225	230	216	223
<b>Profit for the period</b>	<b>634</b>	<b>624</b>	<b>665</b>	<b>577</b>	<b>617</b>	<b>578</b>	<b>592</b>	<b>557</b>	<b>573</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>5)</sup>	211.7	209.6	207.2	206.1	203.3	200.3	197.6	197.6	195.9
Deposits from customers <sup>5)</sup>	166.9	169.3	164.3	153.4	152.1	149.4	148.3	144.9	144.1
Assets under management	52.5	53.8	50.6	47.9	45.4	42.7	37.3	35.3	35.6
Allocated capital <sup>2)</sup>	21.6	20.0	19.9	19.8	20.1	19.5	19.5	19.7	19.1
<b>Key figures in per cent:</b>									
Cost/income ratio	39.5	38.1	41.6	43.5	44.3	45.1	40.6	48.4	44.2
Ratio of deposits to loans	78.9	80.8	79.3	74.4	74.8	74.6	75.0	73.3	73.6
Return on allocated capital, annualised <sup>2)</sup>	11.9	12.4	13.3	11.7	12.4	11.7	12.0	11.3	12.1

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Figures for previous periods have been adjusted correspondingly.

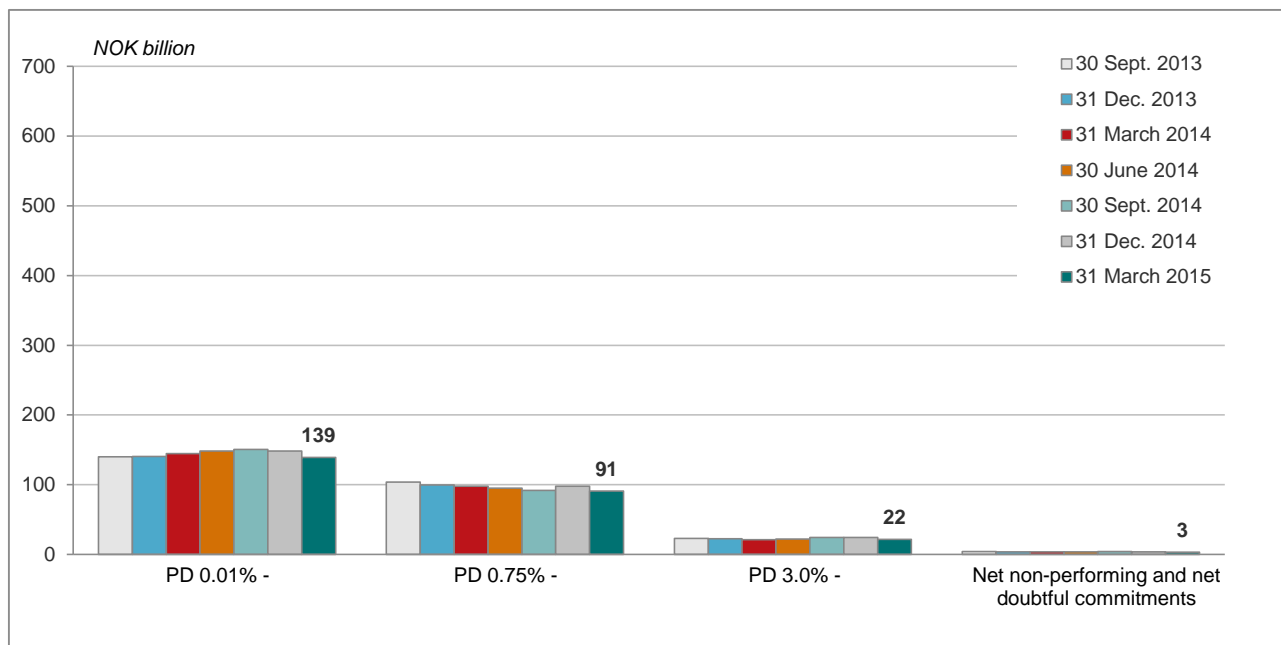
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

3) Including collective impairment.

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

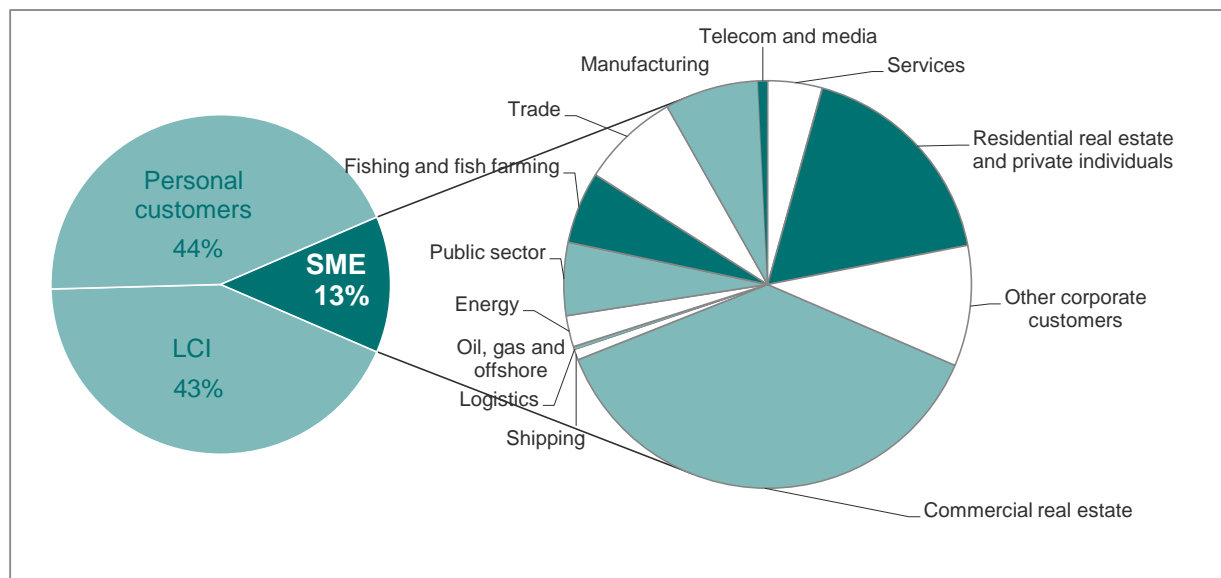
5) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

### 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 March 2015



### 2.3.4 SME - Development in average volumes and interest rate spreads <sup>1)</sup>

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	209	207	204	203	200	197	195	195	193
Deposits from customers <sup>2)</sup>	167	168	163	153	152	148	147	144	144
<b>Spread income (NOK million):</b>									
Lending spreads	1 354	1 354	1 348	1 349	1 329	1 362	1 330	1 313	1 258
Deposit spreads	65	22	(8)	(38)	(61)	(57)	(34)	(8)	(35)
<b>Spreads in per cent:</b>									
Lending spreads	2.63	2.60	2.62	2.66	2.69	2.74	2.70	2.71	2.62
Deposit spreads	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)	(0.10)

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Figures for previous periods have been adjusted correspondingly.

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

## 2.4.1 Large corporates and international customers (LCI) - Financial performance <sup>1)</sup>

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	3 435	3 510	3 202	2 997	2 969	3 032	3 067	2 645	2 812
Interest on allocated capital <sup>2)</sup>	176	216	216	213	227	226	229	248	244
Net interest income	3 611	3 726	3 419	3 210	3 196	3 258	3 296	2 892	3 056
Net other operating income	1 533	1 567	1 399	1 332	1 424	1 481	1 229	1 471	1 262
Total income	5 145	5 292	4 817	4 542	4 620	4 739	4 524	4 363	4 318
Operating expenses	1 917	1 914	1 759	1 745	1 846	1 889	1 625	1 614	1 743
Pre-tax operating profit before impairment	3 228	3 378	3 059	2 797	2 774	2 850	2 899	2 749	2 576
Net gains on fixed and intangible assets	6	9	12	(1)	0	(9)	2	(6)	1
Impairment losses on loans and guarantees <sup>3)</sup>	312	465	(33)	335	(93)	(204)	319	589	585
Profit from repossessed operations <sup>4)</sup>	(57)	(14)	(43)	(47)	2	(99)	(16)	(2)	(26)
Pre-tax operating profit	2 865	2 909	3 059	2 414	2 870	2 945	2 567	2 152	1 965
Tax expense	831	902	948	748	890	884	770	646	589
Profit from operations held for sale, after taxes	0	2	0	0	0	(5)	0	0	0
<b>Profit for the period</b>	<b>2 034</b>	<b>2 009</b>	<b>2 111</b>	<b>1 666</b>	<b>1 980</b>	<b>2 056</b>	<b>1 797</b>	<b>1 506</b>	<b>1 375</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>5)</sup>	552.1	520.8	493.5	482.6	487.7	491.2	484.9	474.2	470.8
Deposits from customers <sup>5)</sup>	380.0	385.7	362.0	367.1	379.8	362.1	354.9	339.1	331.2
Assets under management	209.9	211.8	203.0	200.0	195.9	188.2	179.4	173.2	166.4
Allocated capital <sup>1)</sup>	72.5	57.5	54.3	53.5	57.5	55.9	55.6	55.9	53.7
<b>Key figures in per cent:</b>									
Cost/income ratio <sup>6)</sup>	37.3	36.2	36.5	38.4	40.0	38.7	35.9	37.0	40.4
Ratio of deposits to loans	68.8	74.1	73.4	76.1	77.9	73.7	73.2	71.5	70.3
Return on allocated capital, annualised <sup>2)</sup>	11.4	13.8	15.4	12.5	14.0	14.6	12.8	10.8	10.4

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

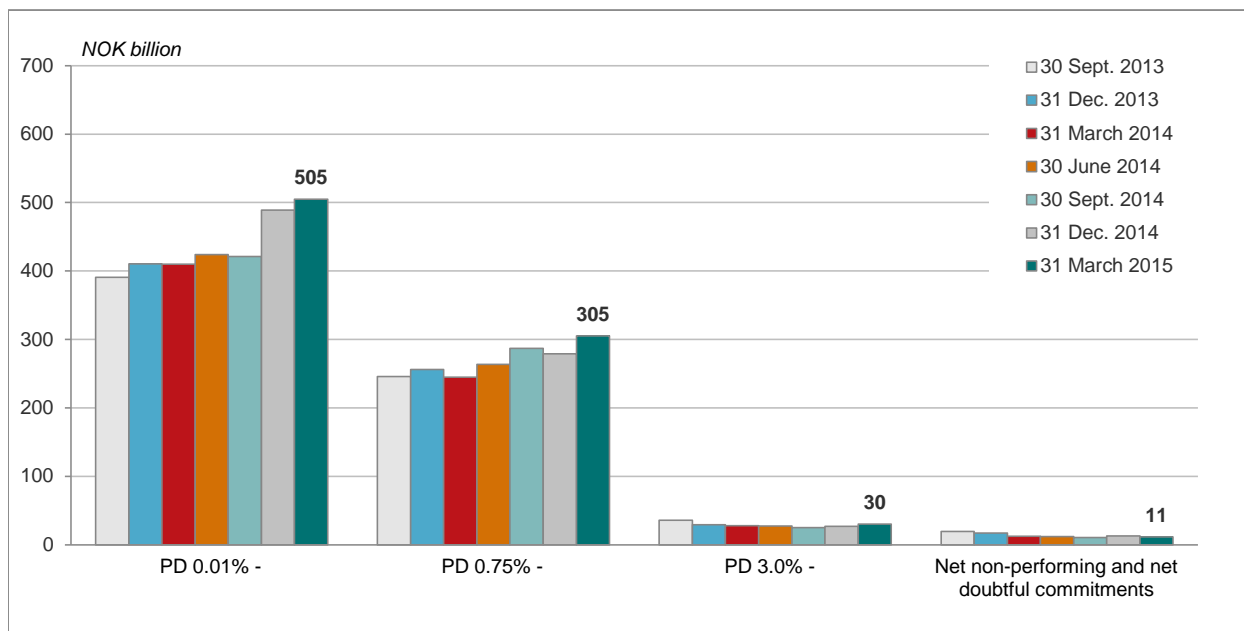
3) Including collective impairment.

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

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

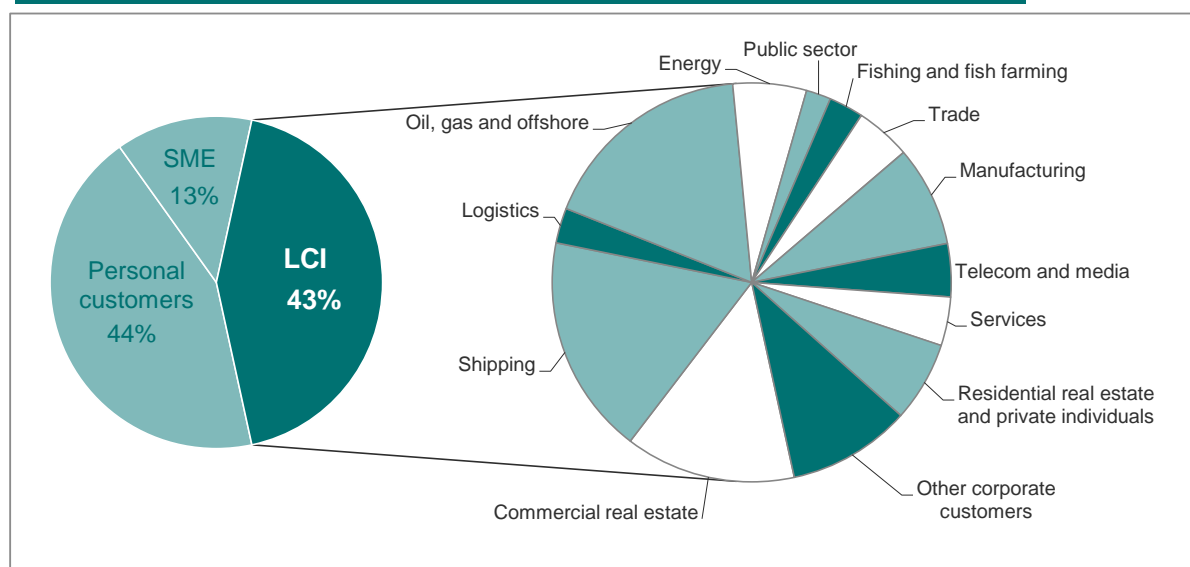
6) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

## 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 March 2015



## 2.4.4 LCI - Average volumes

Amounts in NOK billion	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Loans to customers <sup>2)</sup></b>									
Nordic Corporates Division	154	156	157	155	153	152	150	146	145
International Corporates Division	91	82	77	76	76	76	74	71	69
Energy Division	71	64	57	53	50	50	50	49	48
Shipping, Offshore and Logistics Division	150	134	123	120	128	131	132	133	133
Baltics and Poland <sup>4)</sup>	44	43	41	40	42	57	55	53	53
Other <sup>4)</sup>	41	41	39	39	39	26	25	23	22
<b>Total Large corporates and international customers</b>	<b>552</b>	<b>521</b>	<b>493</b>	<b>483</b>	<b>488</b>	<b>491</b>	<b>485</b>	<b>474</b>	<b>471</b>
<b>Guarantees</b>									
Nordic Corporates Division	15	15	15	15	14	14	14	15	15
International Corporates Division	14	13	14	14	15	13	14	13	13
Energy Division	31	33	30	30	33	31	32	31	32
Shipping, Offshore and Logistics Division	15	12	12	12	11	10	9	10	9
Baltics and Poland <sup>4)</sup>									
Other <sup>4)</sup>	7	6	6	7	8	7	7	6	5
<b>Total Large corporates and international customers</b>	<b>83</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>Total loans and guarantees</b>									
Nordic Corporates Division	170	171	172	170	167	165	164	161	160
International Corporates Division	105	96	91	90	91	89	88	83	82
Energy Division	103	97	87	83	83	81	82	79	79
Shipping, Offshore and Logistics Division	166	147	134	131	138	140	141	142	142
Baltics and Poland <sup>4)</sup>	44	43	41	40	42	57	55	53	53
Other <sup>4)</sup>	48	47	45	45	46	33	31	29	27
<b>Total Large corporates and international customers</b>	<b>635</b>	<b>601</b>	<b>571</b>	<b>559</b>	<b>567</b>	<b>566</b>	<b>561</b>	<b>548</b>	<b>544</b>
<b>Deposits from customers <sup>3)</sup></b>									
Nordic Corporates Division	124	133	134	140	131	128	124	120	117
International Corporates Division	48	49	48	52	58	61	58	51	50
Energy Division	77	77	67	67	74	66	71	65	65
Shipping, Offshore and Logistics Division	84	80	71	71	78	70	68	67	65
Baltics and Poland <sup>4)</sup>	31	30	28	27	28	34	33	32	31
Other <sup>4)</sup>	17	17	14	11	10	4	2	4	3
<b>Total Large corporates and international customers</b>	<b>380</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>
Commercial paper issues during the period	17	16	14	17	14	11	12	17	17
Syndicated loans during the period	26	6	5	2	2	2	9	1	4
Bond issues during the period	17	16	10	19	15	11	14	19	16

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

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

4) Poland was reported as a part of Baltics 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 <sup>1)</sup>

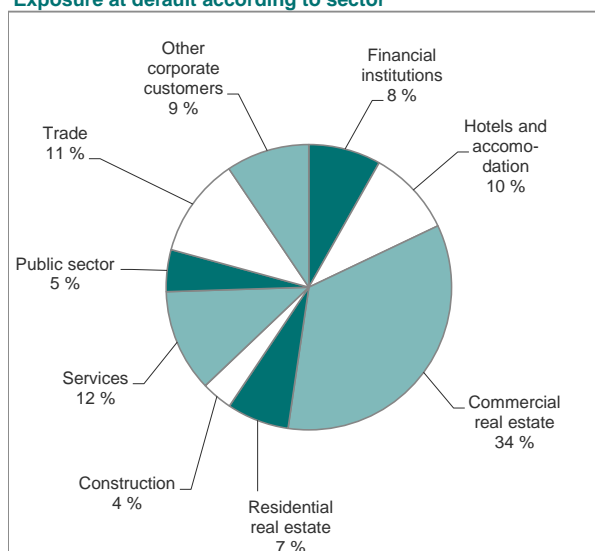
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	545	511	484	472	477	479	472	462	458
Deposits from customers <sup>2)</sup>	380	385	361	367	379	361	354	338	331
<b>Spread income (NOK million):</b>									
Lending spreads	3 025	2 899	2 725	2 626	2 656	2 670	2 627	2 533	2 461
Deposit spreads	(91)	(104)	(128)	(151)	(153)	(151)	(168)	(164)	(142)
<b>Spreads in per cent:</b>									
Lending spreads	2.25	2.25	2.23	2.23	2.26	2.21	2.21	2.20	2.15
Deposit spreads	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)	(0.17)

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

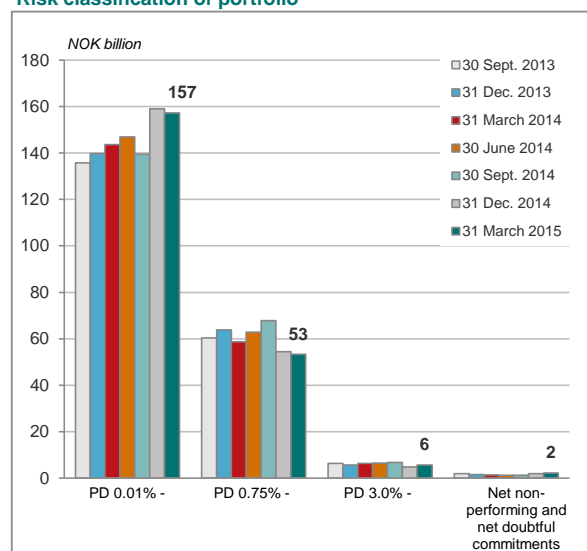
2) Loans to and deposits from customers. Nominal values, excluding impaired loans.

## 2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



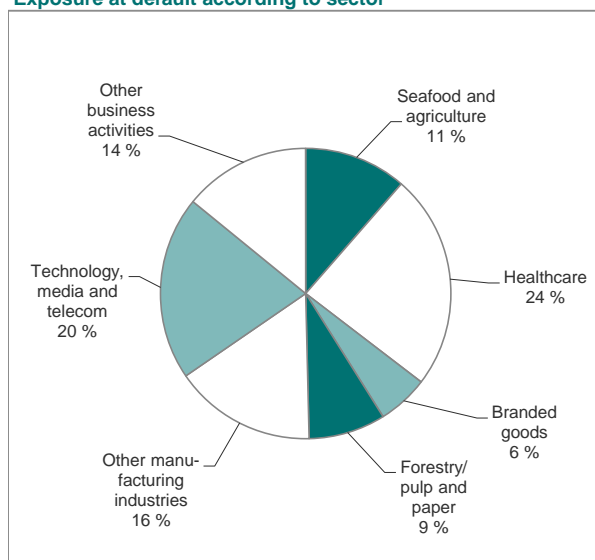
Risk classification of portfolio <sup>1)</sup>



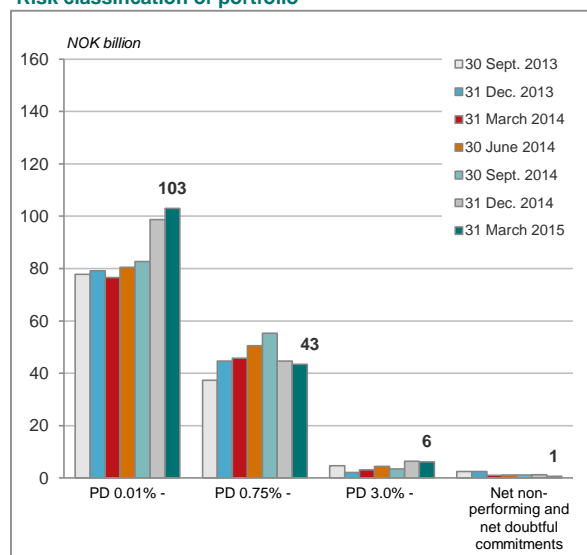
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.7 LCI - International Corporates Division

Exposure at default according to sector



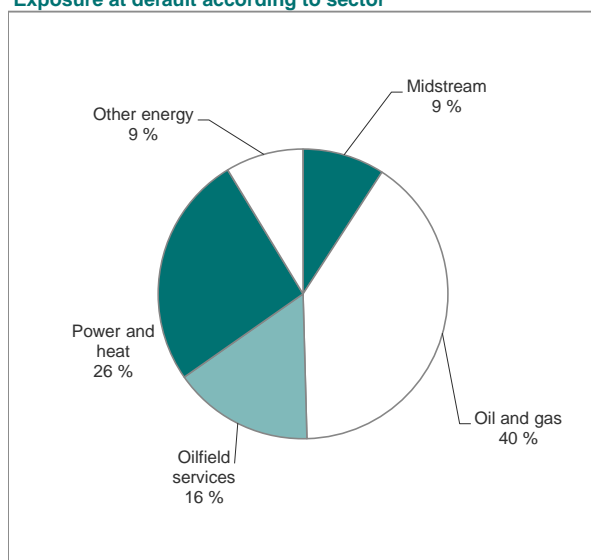
Risk classification of portfolio <sup>1)</sup>



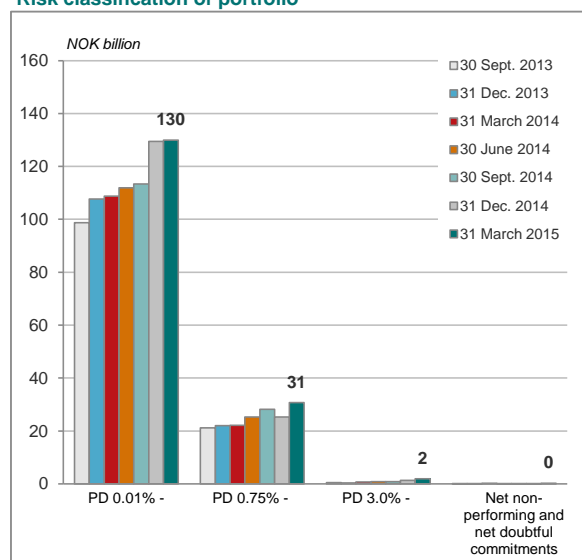
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.8 LCI - Energy Division

### Exposure at default according to sector



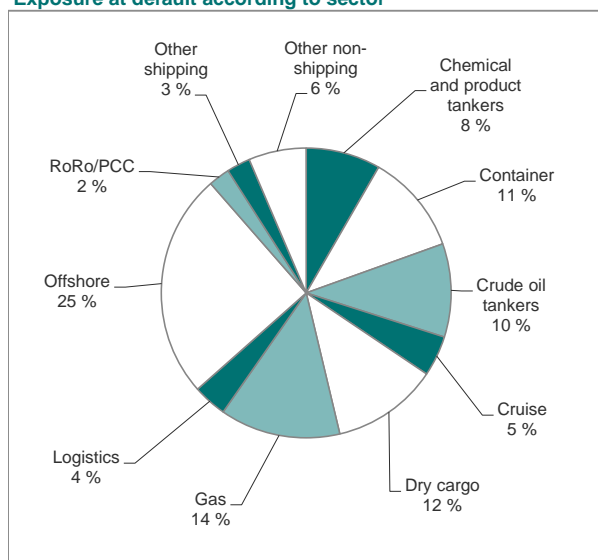
### Risk classification of portfolio <sup>1)</sup>



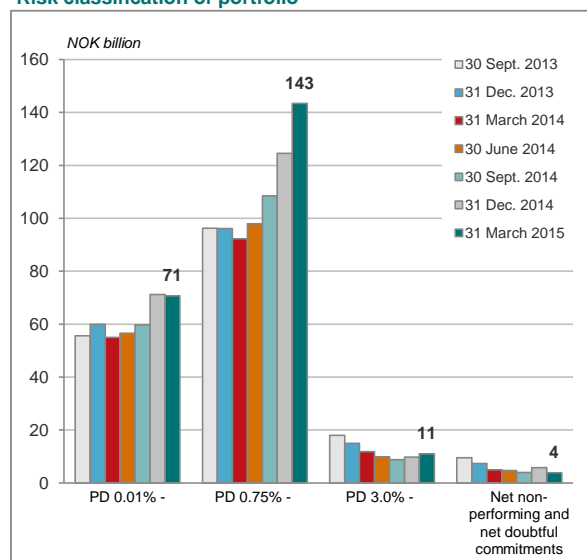
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.9 LCI - Shipping, Offshore and Logistics Division

### Exposure at default according to sector



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

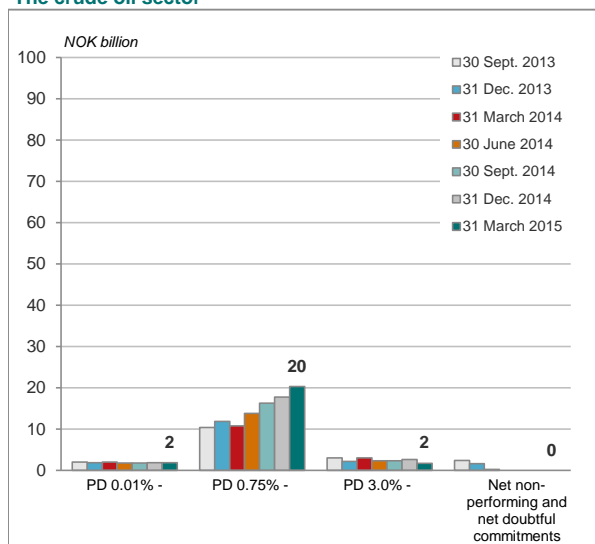


1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

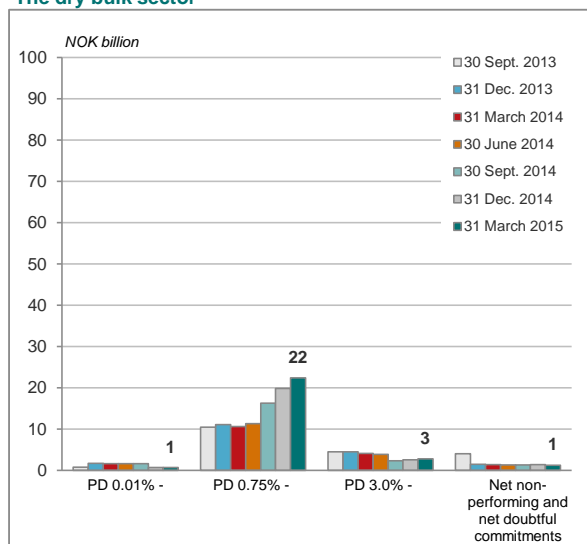


## 2.4.10 LCI - Risk classification of portfolio according to sub-segments in the Shipping, Offshore and Logistics Division (SOL) <sup>1)</sup>

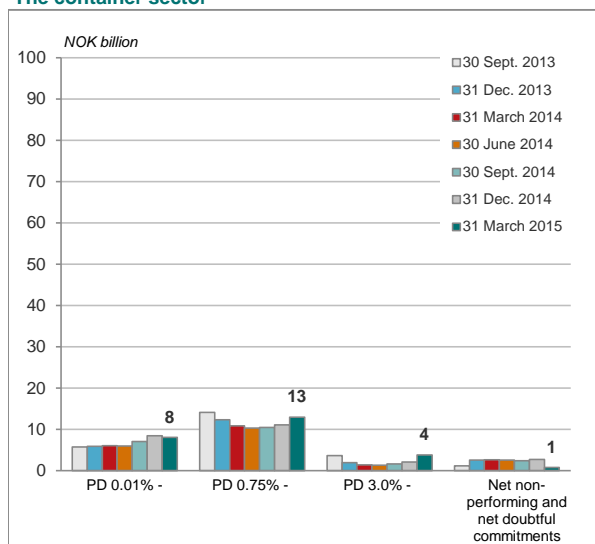
### The crude oil sector



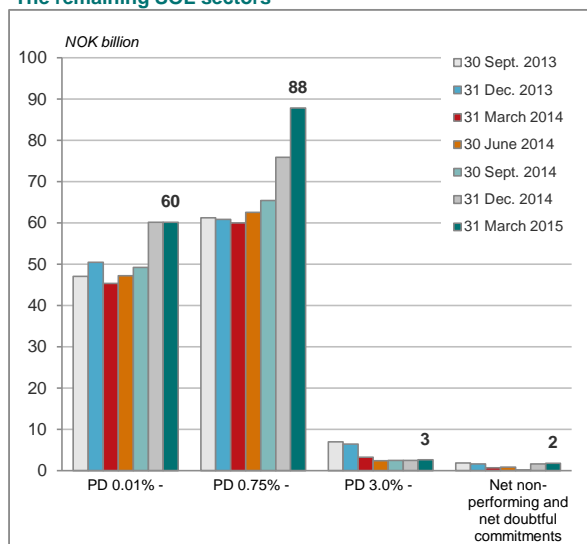
### The dry bulk sector



### The container sector



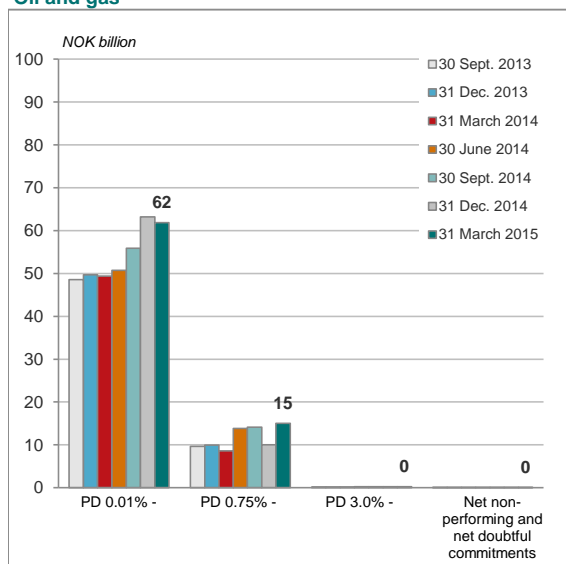
### The remaining SOL sectors



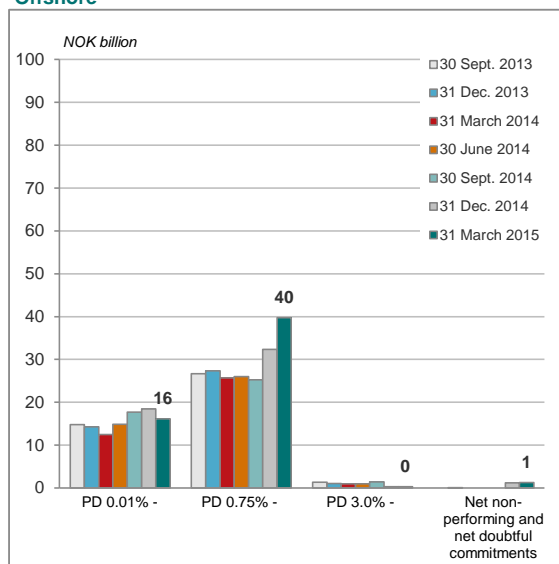
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.11 LCI - Risk classification of portfolio according to sub-segments in the oil related segments <sup>1)</sup>

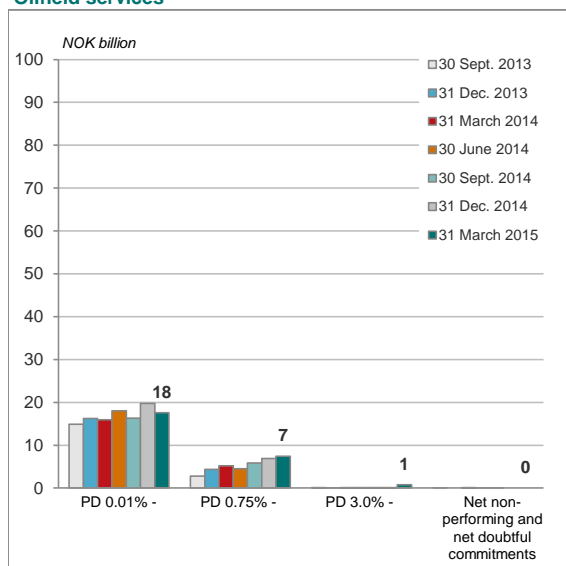
### Oil and gas



### Offshore



### Oilfield services



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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	84	103	71	64	77	89	105	104	117
Interest on allocated capital <sup>1)</sup>	20	25	29	29	31	33	35	38	39
Net interest income	104	128	100	93	108	122	140	142	156
Net other operating income	468	(102)	608	488	590	566	525	341	597
Total income	572	26	708	580	699	688	665	483	753
Operating expenses	98	132	123	151	107	84	216	159	186
Pre-tax operating profit before impairment	474	(105)	585	429	591	604	449	324	567
Net gains on fixed and intangible assets	0	(0)	0	0	0	0	0	0	0
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	474	(105)	585	429	591	604	449	324	567
Tax expense	123	(28)	158	116	160	175	130	94	165
<b>Profit for the period</b>	<b>351</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>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	7.4	6.3	6.7	6.8	7.4	7.8	8.1	8.1	8.3
<b>Key figures in per cent:</b>									
Cost/income ratio	17.1	497.7	17.4	26.1	15.3	12.3	32.5	32.9	24.6
Return on allocated capital, annualised <sup>1)</sup>	19.1	(4.9)	25.1	18.5	23.7	21.8	15.6	11.3	19.6

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

## 2.6.1 Other operations/eliminations - Financial performance <sup>1)</sup>

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	423	326	236	238	307	254	232	320	301
Interest on allocated capital <sup>2)</sup>	(342)	(435)	(447)	(444)	(459)	(416)	(421)	(453)	(451)
Net interest income	81	(108)	(211)	(206)	(152)	(161)	(189)	(133)	(150)
Net other operating income	2 150	(209)	542	123	952	86	130	341	(218)
Total income	2 230	(317)	332	(83)	800	(76)	(59)	208	(368)
Operating expenses	362	(5)	215	302	221	480	371	467	655
Pre-tax operating profit before impairment	1 869	(312)	117	(385)	579	(555)	(430)	(259)	(1 023)
Net gains on fixed and intangible assets	6	(11)	2	1	1	8	(0)	(3)	4
Impairment losses on loans and guarantees <sup>3)</sup>	18	(26)	5	(8)	14	(16)	(13)	25	4
Profit from repossessed operations <sup>4)</sup>	57	(2)	54	60	13	95	21	16	23
Pre-tax operating profit	1 913	(300)	167	(316)	578	(437)	(397)	(272)	(1 000)
Tax expense	328	(423)	(259)	(262)	(97)	(819)	(348)	(171)	(300)
Profit from operations held for sale, after taxes	(47)	15	(8)	(11)	(19)	14	(3)	(3)	(2)
<b>Profit for the period</b>	<b>1 537</b>	<b>138</b>	<b>418</b>	<b>(66)</b>	<b>656</b>	<b>396</b>	<b>(52)</b>	<b>(103)</b>	<b>(702)</b>

1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

3) Including collective impairment.

4) 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

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
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	342	478	330	600	435	622	640	597	586
Total income	342	478	330	600	435	622	640	597	586
Operating expenses	145	165	154	154	158	221	176	221	227
Pre-tax operating profit <sup>2)</sup>	197	312	176	446	277	401	464	376	359
Tax expense	(33)	(123)	44	136	42	(2)	1	98	31
<b>Profit for the period</b>	<b>230</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>Average balance sheet items in NOK billion:</b>									
Assets under management	212.4	212.9	217.4	219.8	226.6	235.0	234.1	234.6	232.0
Allocated capital <sup>1)</sup>	17.2	17.4	17.1	16.5	16.3	16.2	16.6	16.9	16.4
<b>Key figures in per cent:</b>									
Cost/income ratio	42.5	34.6	46.7	25.6	36.2	35.5	27.5	37.1	38.8
Return on allocated capital, annualised <sup>1)</sup>	5.4	10.0	3.1	7.5	5.8	9.9	11.1	6.6	8.1
*) of which:									
Upfront pricing of risk and guaranteed rate of return	133	173	149	165	160	172	174	169	167
Owner's share of administration result	35	48	3	24	53	15	52	6	(7)
Owner's share of risk result	(24)	121	46	80	28	41	71	23	7
Owner's share of interest result <sup>2)</sup>	(172)	(121)	(185)	(16)	(169)	38	65	26	21
Return on corporate portfolio	224	91	163	193	205	135	102	152	170

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.

<i>Amounts in NOK million</i>	Accumulated balance 31 March	2015	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Paid-up policies	3 584	91	135	217	400	754	18	107	188	
Defined benefit	3 078	98	(217)	685	(20)	955	766	260	46	
Total group pension <sup>1)</sup>	6 662	189	(82)	902	380	1 709	784	366	234	
Individual pension <sup>**)</sup>	0	0	0	0	0	0	0	0	54	
<b>Total</b>	<b>6 662</b>	<b>189</b>	<b>(82)</b>	<b>902</b>	<b>380</b>	<b>1 709</b>	<b>784</b>	<b>366</b>	<b>288</b>	
*) Of which attributable to the owner										
	1 282	189	124	97	238	393	(4)	19	29	
**) Of which attributable to the owner										
	0	0	0	0	0	0	0	0	19	

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 March 2015 has thus been reduced from NOK 12.3 billion to NOK 11.7 billion. It will be possible to use returns in excess of the guaranteed rate of return, in addition to the profit in the risk result, 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 23 per cent of the total required increase in reserves. 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.

## 2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	84	103	71	64	77	89	105	104	117
Interest on allocated capital <sup>1)</sup>	45	49	52	52	53	59	62	67	69
Net interest income	129	152	123	116	130	148	167	172	186
Net fees and commissions	445	511	410	369	439	361	323	386	242
Net financial items	1 090	455	1 067	938	1 050	1 025	948	791	1 074
Total income	1 663	1 118	1 599	1 422	1 619	1 533	1 438	1 349	1 502
Operating expenses	643	586	577	582	577	526	541	534	501
Pre-tax operating profit before impairment	1 021	532	1 023	840	1 042	1 008	898	815	1 001
Net gains on fixed and intangible assets	0	(0)	0	0	0	(0)	(0)	0	0
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	1 021	532	1 023	840	1 042	1 008	898	815	1 001
Tax expense	265	144	276	227	281	292	260	236	290
<b>Profit for the period</b>	<b>755</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>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	16.7	12.1	12.1	12.2	12.6	13.8	14.5	14.5	14.8
<b>Key figures in per cent:</b>									
Cost/income ratio	38.6	52.4	36.1	40.9	35.6	34.3	37.6	39.6	33.3
Return on allocated capital, annualised <sup>1)</sup>	18.4	12.8	24.4	20.2	24.4	20.6	17.5	16.0	19.5

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

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

<i>Amounts in NOK million</i>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
FX, interest rate and commodity derivatives	554	442	367	308	336	362	373	343	406
Investment products	127	143	103	105	154	114	93	95	97
Corporate finance	316	407	327	340	351	283	224	344	168
Securities services	70	75	72	66	57	61	56	53	49
Interest income on allocated capital, customer activity	25	24	23	23	22	26	27	30	30
Total customer revenues	1 092	1 092	891	841	920	845	774	866	750
Net income international bond portfolio	338	46	328	272	265	240	324	195	379
Other market making/trading revenues	213	(45)	351	279	402	415	306	250	335
Interest income on allocated capital, trading	20	25	29	29	31	33	35	38	39
Total trading revenues	572	26	708	580	699	688	665	483	753
Total income	1 663	1 118	1 599	1 422	1 619	1 533	1 438	1 349	1 502

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

<i>Amounts in NOK thousand</i>	31 March 2015	First quarter 2015		
	Actual	Average	Maximum	Minimum
Currency risk	15 250	7 311	15 250	2 460
Interest rate risk	29 620	24 658	39 950	13 720
Equities	4 002	2 819	4 548	1 999
Diversification effects <sup>2)</sup>	(8 960)	(5 403)		
<b>Total</b>	<b>39 912</b>	<b>29 386</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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Value-adjusted financial result <sup>1)</sup>	2 473	2 614	2 251	3 558	2 404	3 030	2 584	2 036	2 807
Guaranteed return on policyholders' funds	1 681	1 378	2 069	1 638	1 624	1 737	1 722	1 723	1 704
Financial result after guaranteed returns	792	1 236	182	1 920	779	1 293	863	314	1 103
+ From market value adjustment reserve	(909)	(745)	(149)	(247)	907	(396)	(250)	(226)	(624)
Recorded interest result before the application of/(transfers to) additional allocations	(117)	491	32	1 673	1 686	897	613	87	480
Application of/(transfers to) additional allocations	187	(844)	0	0	0	(22)	(142)	154	0
Recorded interest result	70	(353)	32	1 673	1 686	874	471	242	480
Risk result	105	214	89	43	122	118	147	42	14
Administration result	55	49	44	53	82	23	71	24	6
Upfront pricing of risk and guaranteed rate of return	133	173	149	165	160	172	174	169	167
Provisions for higher life expectancy, group pension <sup>2)</sup>	189	(82)	902	380	1 709	784	367	234	414
Allocations to policyholders, products with guaranteed returns <sup>2)</sup>	203	(57)	(601)	1 301	269	138	133	20	64
Return on corporate portfolio	224	91	162	193	205	135	102	152	170
<b>I Pre-tax operating profit - traditional pension products</b>	<b>196</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>
Recorded interest result	91	58	81	158	187	(16)	117	59	92
Risk result	23	17	47	13	16	19	(10)	(17)	(16)
Administration result	43	26	40	10	18	34	40	11	8
Upfront pricing of risk and guaranteed rate of return	29	28	27	25	24	31	28	25	23
Allocations to policyholders, products with guaranteed returns	86	26	80	158	178	(16)	107	55	84
Interest on allocated capital	23	7	9	17	11	7	5	8	9
<b>II Pre-tax operating profit - new pension products</b>	<b>123</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>
Recorded interest result	23	19	25	22	50	42	11	28	28
Risk result	23	66	84	(10)	6	50	6	68	32
Administration result	(3)	10	(2)	(1)	(4)	(3)	(2)	10	13
Transferred from/(to) security reserve	(1)	3	4	(16)	(9)	29	4	(15)	(4)
Allocations to policyholders, products with guaranteed returns	0	(0)	0	1	1	(2)	3	1	1
Interest on allocated capital	5	2	3	4	4	3	2	3	3
<b>III Pre-tax operating profit - risk products</b>	<b>46</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>
Pre-tax operating profit (I + II + III)	364	522	413	508	402	614	557	499	462
Tax expense	2	(65)	100	147	70	52	80	70	55
<b>Profit</b>	<b>363</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>

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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b><u>DNB Group:</u></b>									
Net financial result, DNB Livsforsikring	(35)	(56)	(58)	221	1	195	101	191	233
Net risk result, DNB Livsforsikring	149	300	223	30	135	216	147	78	26
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>114</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>
Eliminations in the group accounts	(63)	(59)	(29)	(68)	(31)	(46)	(43)	(39)	(38)
Net financial and risk result from DNB Livsforsikring Group	52	185	136	183	105	365	205	230	220
<b><u>DNB Livsforsikring Group:</u></b>									
Recorded interest result	184	(276)	138	1 852	1 923	900	600	329	599
Return on corporate portfolio	252	99	174	214	220	145	109	163	182
- Administration result - corporate portfolio	2	1	0	14	(7)	(44)	6	(3)	(3)
Provisions for higher life expectancy, group pension	189	(82)	902	380	1 709	784	367	234	414
Allocations to policyholders, products with guaranteed returns	289	(31)	(521)	1 460	448	120	244	77	148
Risk result	151	296	219	46	144	186	143	93	29
Transferred from/(to) security reserve	(1)	3	4	(16)	(9)	29	4	(15)	(4)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	9	7	9	9	9	7	10
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>114</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>
Eliminations in the group accounts	(63)	(59)	(29)	(68)	(31)	(46)	(43)	(39)	(38)
Net financial and risk result from DNB Livsforsikring Group	52	185	136	183	105	365	205	230	220
<b><u>DNB Group:</u></b>									
Commission and fee income etc. <sup>*)</sup>	648	699	657	673	670	677	665	649	632
Commission and fee expenses etc. <sup>**)</sup>	101	112	107	112	92	88	79	76	71
Other income	6	5	3	6	4	4	14	5	5
Operating expenses	301	314	305	309	316	390	291	349	362
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>251</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><u>DNB Livsforsikring Group:</u></b>									
Upfront pricing of risk and guaranteed rate of return	162	202	176	190	184	202	202	194	190
Administration result	95	85	81	62	97	54	109	46	27
+ Administration result - corporate portfolio	2	1	0	14	(7)	(44)	6	(3)	(3)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	9	9	7	9	9	9	7	10
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>250</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>

## 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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>New pension products</b>									
- administration income	198	191	179	171	171	171	154	137	134
- upfront pricing	29	28	27	25	24	30	28	25	23
<b>Risk products</b>									
- administration income	51	46	50	46	49	33	48	48	53
<b>Traditional pension products</b>									
Defined benefit:									
- administration income	84	87	72	71	86	85	79	81	78
- upfront pricing	130	155	127	130	129	132	131	129	128
Paid-up policies:									
- administration income	58	62	59	56	57	53	53	55	48
Previously established individual products:									
- administration income	77	75	87	84	83	81	87	92	88
Public market:									
- administration income	8	29	24	39	40	52	40	42	40
- upfront pricing	3	18	22	35	32	40	43	40	39
Commissions and fee income etc. excl. DNB Pensjonstjenester	638	691	647	656	670	677	664	650	631
Income DNB Pensjonstjenester <sup>1)</sup>	9	9	10	16	-	-	-	-	-
Total commissions and fee income etc.	648	699	657	673	670	677	664	650	631

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	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
New pension products	47	43	33	48	37	28	24	25	19
Risk products	8	10	8	10	7	10	6	6	6
<b>Traditional pension products</b>									
Defined benefit	11	13	18	9	10	8	8	7	8
Paid-up policies	12	12	12	13	10	8	7	6	6
Previously established individual products	20	20	27	18	20	27	26	26	25
Public market	1	8	4	13	6	5	5	4	4
Corporate portfolio	3	4	5	2	3	2	2	2	2
Total commission and fee expenses etc.	101	112	107	112	92	88	79	76	71

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

Per cent	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Return - common portfolio <sup>1)</sup></b>									
Financial assets									
Norwegian equities	3.02	(4.82)	(2.25)	8.97	1.51	8.40	7.50	(1.17)	5.15
International equities <sup>2)</sup>	4.06	1.39	(0.20)	4.06	0.21	8.24	5.83	0.92	8.08
Norwegian bonds	0.15	2.74	1.22	2.35	1.71	1.32	0.65	0.38	1.27
International bonds	1.64	1.70	1.24	1.90	1.70	0.67	1.36	(0.50)	0.37
Money market instruments	0.37	0.46	0.53	0.53	0.52	0.49	0.51	0.55	0.51
Bonds held to maturity	1.17	1.19	1.24	1.19	1.12	1.26	1.20	1.27	1.16
Investment property	1.40	2.60	1.90	1.70	1.20	1.50	1.20	1.30	1.10
<b>Value-adjusted return on assets I <sup>3)</sup></b>	<b>1.31</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>
Recorded return on assets <sup>4) *)</sup>	0.86	0.97	1.06	1.61	1.66	1.26	1.14	0.89	1.08
Value-adjusted return on assets I, annualised <sup>3)</sup>	5.40	5.40	4.60	7.20	4.80	6.03	5.09	3.97	5.64
<b>Return - corporate portfolio</b>									
Value-adjusted return on assets I <sup>3)</sup>	1.15	0.37	0.87	1.04	1.04	0.93	0.49	0.75	0.89

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

Previously established individual products	1.00	1.06	0.97	1.55	1.60	1.34	1.19	1.04	1.00
Paid-up policies				1.80	1.69				
Paid-up policies, build-up of reserves completed	0.70	0.75	1.12						
Paid-up policies, build-up of reserves in progress	0.91	0.93	1.17						
- with low risk						0.82	1.03	1.14	0.99
- with moderate risk						0.90	1.09	1.15	1.07
- with high risk						0.97	1.14	1.24	1.15
Common portfolio									
- with low risk	0.65	0.86	1.08	1.69	1.52	0.89	1.08	1.04	1.01
- with moderate risk	0.69	0.86	1.06	1.73	1.55	0.98	1.15	1.03	1.13
Guaranteed products for retail customers	1.05	1.23	1.01	1.73	1.82	1.37	1.48	1.16	1.47
Risk products - defined contribution	0.81	1.01	0.99	1.25	1.83				
Risk products	0.70	0.84	0.83	0.79	2.10				
Public market	1.15	1.28	0.86	1.03	1.79	2.28	1.11	0.01	1.10
Recorded return on assets	0.86	0.97	1.06	1.61	1.66	1.26	1.14	0.89	1.08

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 March 2015 <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	17	351	353	173	948	1 269	524	122	3 757
- with moderate risk	302	5 792	5 259	2 581	13 536	18 906	7 768	1 814	55 958
Guaranteed products for retail customers	167	2 258	1 532	542	4 028	4 251	2 217	373	15 368
Public market	0	0	266	142	1 718	706	230	39	3 101
Paid-up policies, build-up of reserves completed	66	1 302	1 336	656	1 826	7 315	1 257	461	14 219
Paid-up policies, build-up of reserves in progress	535	8 345	6 908	3 391	2 484	37 810	11 647	2 383	73 503
Risk products - defined contribution	6	173	287	122	1 087	953	373	63	3 064
Risk products	0	0	0	0	1 878	1 154	163	27	3 222
Previously established individual products	313	4 782	4 940	2 182	6 248	14 535	4 949	833	38 782
Total common portfolio	1 406	23 003	20 881	9 790	33 753	86 899	29 128	6 114	210 974
Corporate portfolio	1 017	6	0	0	18 116	1 602	1 124	1 746	23 612
<b>Total</b>	<b>2 423</b>	<b>23 009</b>	<b>20 881</b>	<b>9 790</b>	<b>51 869</b>	<b>88 501</b>	<b>30 252</b>	<b>7 860</b>	<b>234 586</b>

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

<i>Amounts in NOK million</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Equities, Norwegian <sup>3)</sup>	1 406	2 738	2 762	2 791	3 437	1 812	2 336	2 522	3 066
Equities, international <sup>2) 3)</sup>	23 003	21 024	19 466	21 178	20 099	15 901	17 421	18 210	18 763
Bonds, Norwegian	20 881	21 001	23 552	20 861	21 373	22 799	24 197	23 998	23 972
Bonds, international	9 790	9 637	10 314	10 186	10 507	12 346	13 175	7 841	4 242
Money market instruments	33 753	43 371	38 183	47 043	42 129	51 209	42 036	47 936	47 830
Bonds held to maturity	86 899	86 722	87 018	88 142	89 758	92 494	93 980	90 002	89 554
Real estate	29 128	31 176	30 019	31 481	31 938	32 352	32 513	33 526	33 048
Other	6 114	4 517	6 019	3 999	3 736	2 205	2 265	1 206	2 932
<b>Total</b>	<b>210 974</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>

<i>Per cent</i>									
Equities, Norwegian <sup>3)</sup>	0.7	1.2	1.3	1.2	1.5	0.8	1.0	1.1	1.4
Equities, international <sup>2) 3)</sup>	10.9	9.5	9.0	9.4	9.0	6.9	7.6	8.1	8.4
Bonds, Norwegian	9.9	9.5	10.8	9.2	9.6	9.9	10.6	10.7	10.7
Bonds, international	4.6	4.4	4.7	4.5	4.7	5.3	5.8	3.5	1.9
Money market instruments	16.0	19.7	17.6	20.8	18.9	22.2	18.4	21.3	21.4
Bonds held to maturity	41.2	39.4	40.0	39.1	40.3	40.0	41.2	40.0	40.1
Real estate	13.8	14.2	13.8	13.9	14.3	14.0	14.3	14.9	14.8
Other	2.9	2.1	2.8	1.8	1.7	1.0	1.0	0.5	1.3
<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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
Due from credit institutions	5 271	21 703	7 180	15 645	6 525	20 496	5 942	6 401	10 867
Loans to customers	3 536	2 558	2 324	2 261	2 136	2 184	2 199	1 976	1 994
Commercial paper and bonds <sup>2)</sup>	85 295	78 781	91 135	87 175	90 955	69 257	82 226	78 175	66 085
Shareholdings <sup>2)</sup>	17 930	16 992	17 803	17 902	18 102	33 467	33 155	36 532	45 905
Financial assets, customers bearing the risk	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059
Financial derivatives	684	656	957	742	777	869	941	1 322	1 331
Commercial paper and bonds, held to maturity	87 657	88 330	88 275	89 757	91 139	92 421	93 980	89 441	89 554
Investment property <sup>2)</sup>	29 651	31 414	31 407	32 060	32 484	33 658	32 718	33 748	33 287
Investments in associated companies <sup>2)</sup>	2 636	2 591	2 572	2 725	2 708	17	17	17	17
Intangible assets	126	131	145	156	162	175	170	182	191
Deferred tax assets	0	0	0	0	0	0	0	0	0
Fixed assets	7	7	13	14	8	5	3	3	4
Other assets	1 252	931	4 574	1 504	2 041	994	1 586	2 376	3 201
<b>Total assets</b>	<b>279 652</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>
Financial derivatives	641	1 520	521	562	359	911	1 180	1 669	1 469
Insurance liabilities, customers bearing the risk	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604	30 059
Liabilities to life insurance policyholders	207 104	216 799	217 625	224 093	221 564	230 906	228 881	227 009	226 367
Payable taxes	9	10	7	17	7	6	3	2	17
Deferred taxes	1 293	1 286	1 482	1 395	1 286	431	359	268	199
Other liabilities	3 823	3 639	6 607	4 086	4 882	2 159	3 951	3 016	6 511
Pension commitments	359	418	305	231	205	223	232	336	448
Subordinated loan capital	1 469	1 439	1 363	1 342	1 336	1 341	1 342	1 342	1 322
<b>Total liabilities</b>	<b>260 304</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>
Share capital	1 686	1 621	1 621	1 686	1 621	1 621	1 621	1 621	1 621
Share premium reserve	3 875	3 875	3 875	4 280	3 875	3 875	3 875	3 875	3 875
Other equity	13 787	13 489	12 979	12 249	11 903	12 070	11 495	11 036	10 606
<b>Total equity</b>	<b>19 348</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>Total liabilities and equity</b>	<b>279 652</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>Insurance liabilities sub-portfolio:</b>									
New pension products	63 570	59 801	56 983	54 765	51 169	49 378	45 722	42 842	41 136
Risk products	2 398	2 380	2 353	2 355	2 392	742	814	802	850
Traditional pension products	186 742	197 485	199 068	206 432	204 605	216 685	215 543	213 970	214 440
<b>Total insurance liabilities</b>	<b>252 710</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>

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

2) Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

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

	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
Interim profit, accumulated	843	0	5 700	4 906	2 559	0	3 001	1 833	1 024
Market value adjustment reserve	3 903	2 930	2 167	2 004	1 708	2 735	2 241	1 974	1 747
Additional allocations	4 935	5 413	4 341	4 924	4 911	4 916	4 920	4 666	4 848
Security reserve	220	222	221	225	209	205	229	234	218
Risk equalisation fund	1 253	1 253	1 013	1 013	1 013	1 013	900	900	900
Equity	18 332	18 332	16 740	16 792	16 338	16 836	15 064	15 064	15 064
Subordinated loan capital and perpetual subordinated loan capital securities	1 462	1 435	1 360	1 340	1 333	1 335	1 331	1 339	1 319
Unrealised gains on long-term securities	12 078	12 568	9 419	8 522	6 589	5 369	4 534	5 250	5 939
<b>Solvency capital</b>	<b>43 025</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>Buffer capital <sup>3)</sup></b>	<b>19 965</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>

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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>									
<b>Capital adequacy <sup>2)</sup></b>									
Total eligible primary capital	19 654	19 498	17 837	17 880	17 415	17 889	16 048	15 931	15 875
Capital adequacy ratio (%)	21.7	21.9	19.2	19.2	18.9	18.8	17.4	16.9	16.1
Core capital	18 418	18 288	16 702	16 765	16 307	16 780	14 942	14 817	14 781
Core capital (%)	20.3	20.5	18.0	18.0	17.7	17.6	16.2	15.8	15.0
Risk-weighted assets	-	89 085	93 036	92 917	91 986	95 119	92 225	94 007	98 399
<b>Solvency margin capital <sup>3)</sup></b>									
Solvency margin capital	90 685	89 085	20 613	20 950	20 471	20 946	19 067	18 895	18 847
Solvency margin capital exceeding the minimum requirement	12 943	13 578	10 307	10 437	10 208	10 846	8 677	8 678	9 121
Solvency margin capital in per cent of the solvency margin capital requirement (%)	229	245	200	199	199	207	184	185	194

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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Net interest income - ordinary operations	(5)	(3)	(2)	(2)	(2)	3	3	(5)	(5)
Interest on allocated capital <sup>1)</sup>	1	1	1	1	1	1	1	1	1
Net interest income	(5)	(2)	(1)	(2)	(1)	3	4	(4)	(4)
Net commission income									
- from retail customers	84	80	83	80	73	74	69	74	68
- from institutional clients	132	171	143	136	132	132	134	110	120
Other income	3	5	(23)	4	(45)	4	3	3	3
Total income	213	254	201	219	159	214	210	185	188
Operating expenses	128	129	136	134	117	142	135	138	143
Pre-tax operating profit	85	125	65	85	42	71	75	47	44
Tax expense	23	34	18	23	11	20	21	13	12
<b>Profit for the period</b>	<b>62</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>Assets under management (NOK billion) <sup>1)</sup></b>									
Institutional	491	489	466	458	456	442	441	429	419
- of which DNB Livsforsikring Group <sup>2)</sup>	249	253	246	242	243	234	245	239	235
Retail	60	53	50	51	47	44	42	38	37
Total	551	542	516	509	503	487	483	467	456

<b>Key figures</b>									
Cost/income ratio (%)	60.0	50.8	67.7	61.4	73.3	66.7	64.3	74.8	76.3

<b>Assets under management - net inflow <sup>1)</sup></b>									
<b>Changes from previous quarters (NOK million)</b>									
Retail market	3 267	522	(192)	1 958	715	820	461	104	222
Institutional clients	(16 229)	2 403	4 622	(11 423)	7 505	(14 758)	(765)	3 676	3 551
Total	(12 962)	2 925	4 430	(9 466)	8 221	(13 938)	(304)	3 781	3 772
*) Excluding dividends:									
Retail market	295	-	-	-	295	-	-	-	292
Institutional clients	2 897	-	-	-	1 256	-	-	-	2 050
Total	3 192	-	-	-	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>	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
Premium income for own account	459	492	470	462	442	365	356	336	330
Cost of claims for own account	361	346	347	318	341	257	255	219	251
Insurance-related operating expenses for own account	85	83	80	72	81	65	49	51	51
Technical insurance profits	17	63	43	72	20	43	52	67	28
Net investment income	10	19	14	16	15	14	12	12	15
Security reserve	4	22	6	11	4	(9)	7	7	5
Other income and costs	1	10	7	4	1	2	2	3	1
Pre-tax profit	22	71	58	81	32	69	58	74	39
Tax expense	6	14	16	22	9	12	16	21	11
<b>Profit for the period</b>	<b>16</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>Balance sheets</b>									
Financial assets	2 234	2 124	2 053	1 960	1 903	1 769	1 785	1 759	1 669
Reinsurance assets	79	70	88	112	148	280	312	331	348
Insurance receivables	869	724	799	828	792	597	626	640	658
Reinsurance receivables	28	38	28	39	69	100	95	98	92
Total assets	3 210	2 955	2 968	2 938	2 912	2 747	2 819	2 828	2 767
Equity	654	638	746	703	644	620	567	525	471
Premium reserve	1 036	821	925	1 002	1 013	758	833	890	896
Claims reserve	907	883	872	837	827	812	816	811	818
Security reserve	224	220	198	192	181	178	187	180	172
Reinsurance liabilities	8	6	6	17	21	189	196	211	217
Other liabilities	381	387	221	188	226	190	220	211	193
Total equity and liabilities	3 210	2 955	2 968	2 938	2 912	2 747	2 819	2 828	2 767
<b>Key figures</b>									
Claims ratio for own account	78.6	70.3	73.9	68.7	77.1	70.4	71.7	65.1	76.2
Cost ratio for own account	18.5	16.8	17.1	15.6	18.3	17.8	13.8	15.1	15.4
Combined ratio for own account (per cent)	97.1	87.1	90.9	84.3	95.4	88.1	85.5	80.2	91.6



## 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 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>					
Total balance sheet	2 790	2 649	2 423	2 446	2 483
Loans to customers	1 476	1 439	1 388	1 369	1 344
Deposits from customers	963	942	888	882	900
Market capitalisation	211	180	196	183	170

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

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

	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>					
Total assets under management	583	577	558	556	543
<i>of which:</i>					
total assets under management (external clients)	299	287	268	264	257
mutual funds	102	93	86	85	77
discretionary management	198	194	182	179	180
total assets in DNB Livsforsikring	280	287	287	289	283
financial assets, customers bearing the risk	46	43	41	39	37
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 2.0 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 270 institutional asset management clients in Norway and Sweden

### 3.1.4 Distribution network

130 domestic branches	Provided by Norway Post (the Norwegian postal system): 65 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	About 1 100 in-store banking outlets, provided by NorgesGruppen
DNB Luxembourg (subsidiary)	131 DNB Eiendom sales offices
Internet banking	12 sales offices for life and pension insurance
Mobile banking and SMS services	32 insurance agents
Telephone banking	
Online equities trading in 16 markets	
Online mutual fund trading	

### 3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>As at 31 March 2015</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 31 December 2014	A1 <sup>3)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 30 September 2014	A1 <sup>3)</sup>	P-1	A+ <sup>2)</sup>	A-1	AA <sup>2)</sup>	R-1 (high)
As at 30 June 2014	A1 <sup>3)</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)

1) Positive outlook.

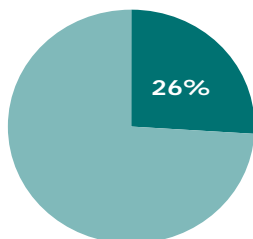
2) Stable outlook.

3) Negative outlook.

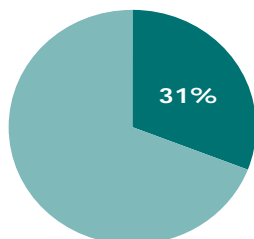
### 3.2.1 DNB's market shares in Norway as at 31 December 2014

#### Retail market

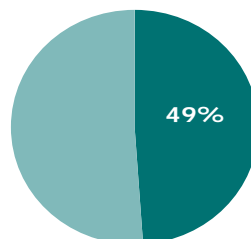
Loans from  
financial institutions



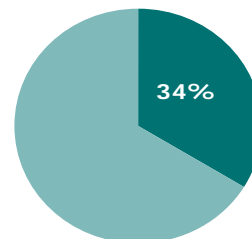
Deposits



Policyholders'  
funds

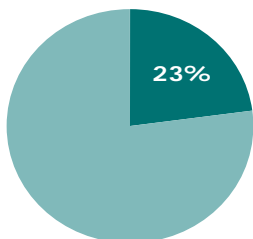


Mutual fund  
investments

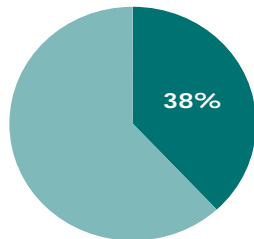


#### Corporate market

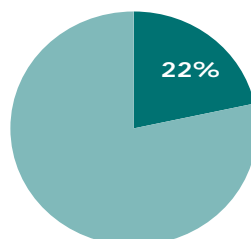
Loans from  
financial institutions



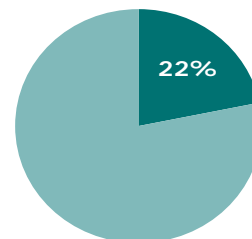
Deposits




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	28 Feb. 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Total loans to households <sup>2) 3)</sup>	25.9	26.0	26.2	26.3	26.4	26.5	27.0	27.4	27.8
Bank deposits from households <sup>2) 4)</sup>	30.8	30.9	31.0	31.2	31.9	31.9	32.2	32.3	32.5

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

Per cent	28 Feb. 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Total loans to corporate customers <sup>5)</sup>	11.3	11.3	11.4	11.3	11.3	11.3	11.5	11.5	11.6
Deposits from corporate customers <sup>6)</sup>	38.5	38.1	37.9	37.2	36.9	36.6	37.2	38.0	37.7

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	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
Insurance funds including products with a choice of investment profile	24.5	24.9	25.9	26.0	27.3	27.6	27.6	28.1	28.0
Corporate market - defined benefit	40.2	40.0	40.1	40.1	40.1	40.0	40.0	40.3	40.5
Corporate market - defined contribution	27.9	28.4	28.2	28.0	28.1	28.1	27.8	28.2	28.8
Public market	3.9	4.5	6.5	6.7	10.1	10.0	10.0	10.5	10.2
Retail market	50.1	52.1	51.9	51.7	51.1	52.6	52.5	52.1	51.4

Source: Finance Norway (FNO)

### 3.2.4 DNB Asset Management - market shares retail market

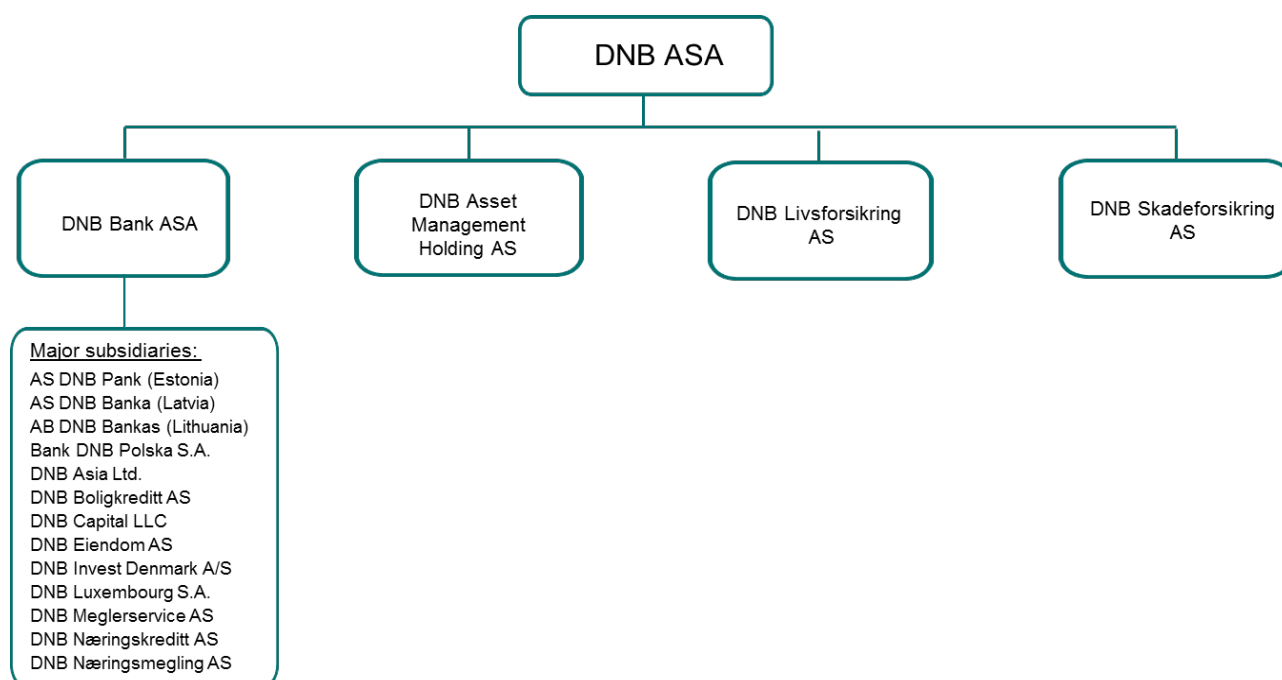
Per cent	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Equity funds	25.8	25.5	25.8	25.4	25.8	25.8	26.1	26.1	26.0
Balanced funds	40.5	42.9	44.1	45.0	46.2	49.2	51.4	51.8	52.3
Fixed-income funds	19.4	20.7	20.9	21.2	21.6	22.1	22.2	24.5	25.4
<b>Total mutual funds</b>	<b>26.0</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>

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 AS 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.

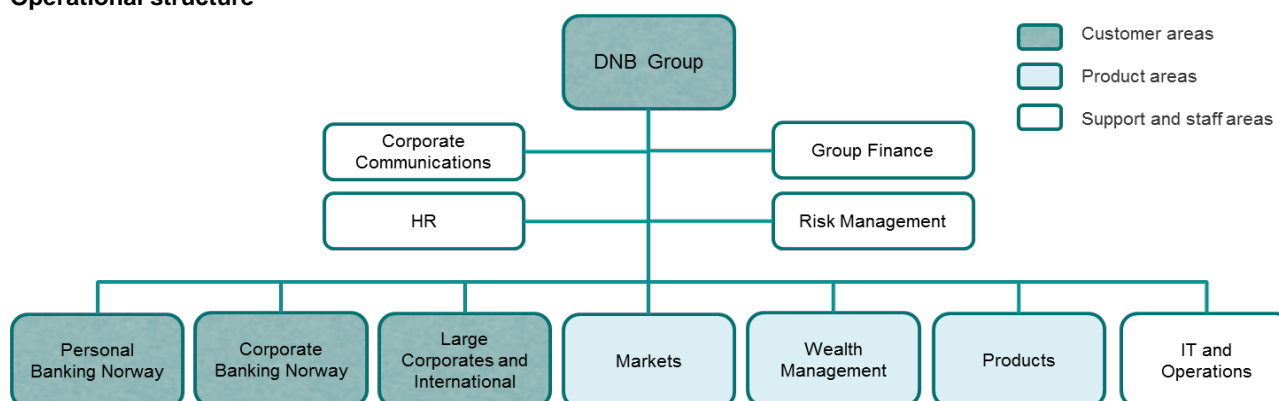


### 3.3.2 Operational structure

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. The segment also includes personal and small business customers in the Baltics, Sweden and Denmark.

**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.

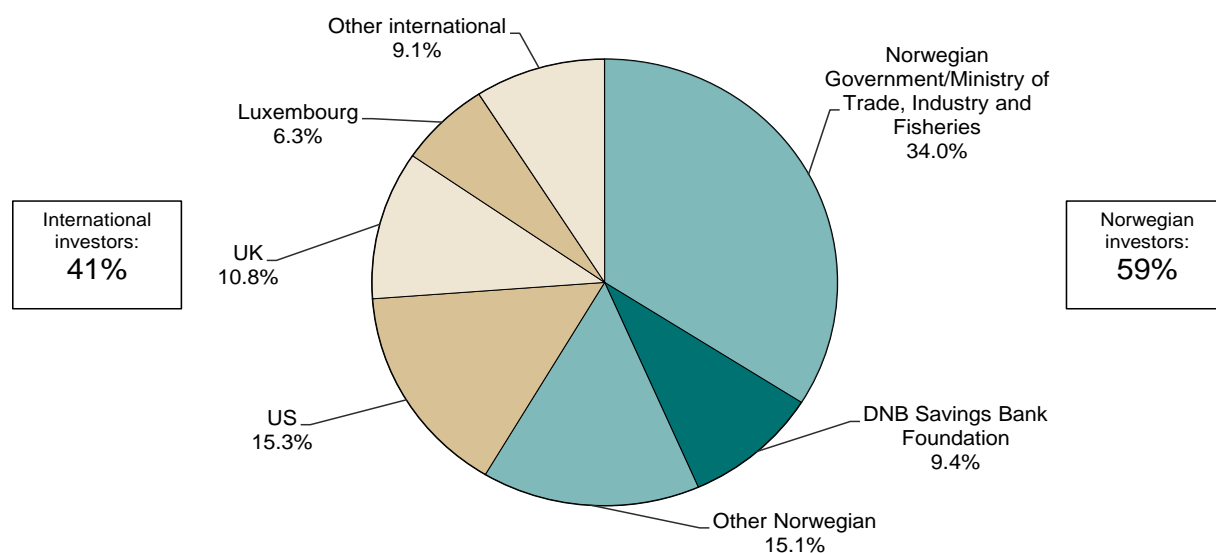
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be 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 March 2015

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	153 283	9.41
Folketrygdfondet	98 077	6.02
MFS Investment Management	38 286	2.35
SAFE Investment Company	27 701	1.70
Blackrock Investments	26 961	1.66
Fidelity Worldwide Investments	25 775	1.58
Henderson Global Investors	25 637	1.57
Vanguard Group	21 052	1.29
Saudi Arabian Monetary Agency	20 346	1.25
T Rowe Price Global Investments	18 191	1.12
DNB Asset Management	18 138	1.11
UBS Global Asset Management	17 435	1.07
BNP Paribas Investment Partners	16 351	1.00
Jupiter Asset Management	16 334	1.00
Schroder Investment Management	16 169	0.99
Storebrand Investments	14 594	0.90
KLP	14 411	0.88
Standard Life Investments	13 868	0.85
Newton Investment Management	13 702	0.84
<b>Total largest shareholders</b>	<b>1 150 103</b>	<b>70.61</b>
Other shareholders	478 696	29.39
<b>Total</b>	<b>1 628 799</b>	<b>100.00</b>

### 3.4.2 Ownership according to investor category as at 31 March 2015





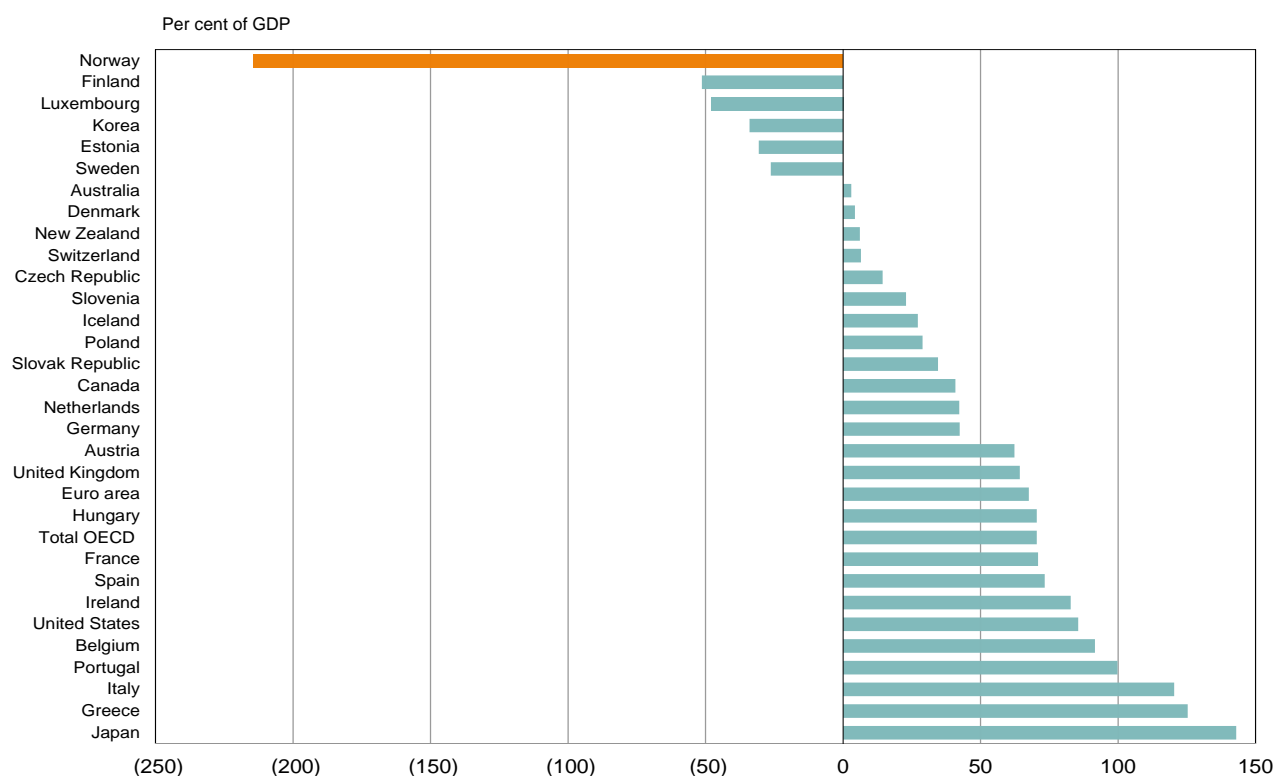
## **Chapter 4 - The Norwegian economy**

### 4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,8
Life expectancy	M: 80.0 F: 84.1
Work participation rate, per cent 15-74 years	70.9 (M: 73.4 F: 68.4)
Gross domestic product 2014	USD 499.8 billion
GDP per capita 2014	USD 96 760
Rating	AAA, Aaa
Currency exchange rate used	6.306 USD/NOK (Average 2014)
Current balance 2014	USD 42.3 billion or 8.5 per cent of GDP

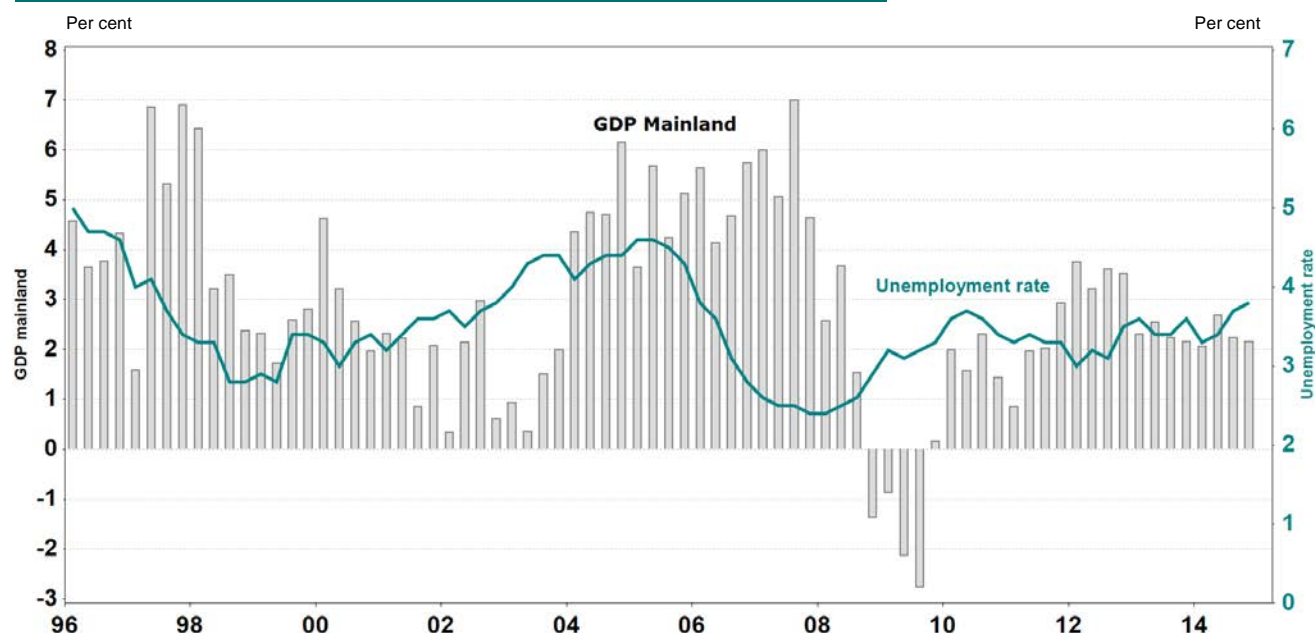
Source: Statistics Norway

### 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



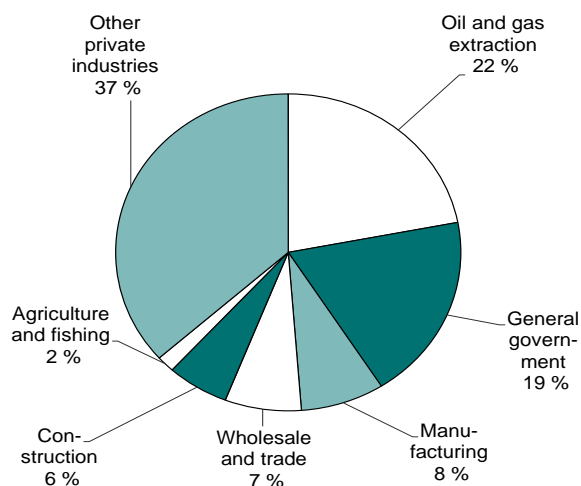
Source: Statistics Norway

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

Per cent	2013	2014	F 2015	F 2016	F 2017	F 2018
Household demand	1.5	1.0	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)	(0.3)	(1.2)	(0.7)	(0.3)	0.2
Public sector demand	0.8	1.1	0.9	1.0	0.9	0.9
Exports, mainland Norway	0.0	0.0	0.6	0.6	0.9	1.0
Imports, mainland Norway	0.0	0.0	(0.3)	0.2	0.7	1.4
Changes in stocks and statistical discrepancies	0.6	0.5	0.0			
<b>GDP, mainland Norway</b>	<b>2.3</b>	<b>2.3</b>	<b>1.2</b>	<b>1.7</b>	<b>2.1</b>	<b>2.5</b>

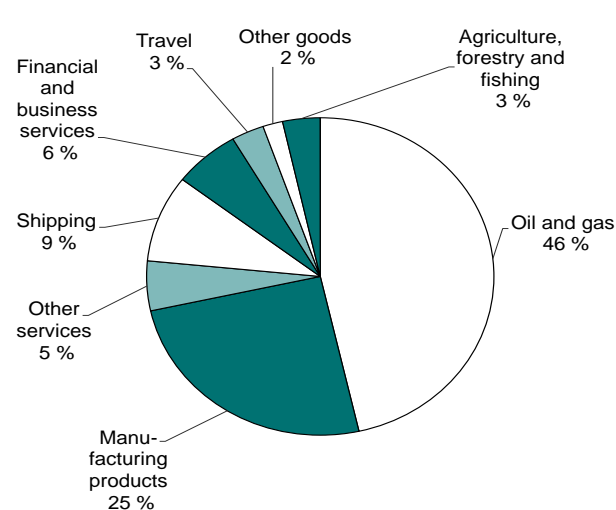
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2014



Source: Statistics Norway

### 4.1.6 Composition of exports in 2014



### 4.1.7 Key macro-economic indicators, Norway

Per cent	2013	2014	F 2015	F 2016	F 2017	F 2018
GDP growth						
- mainland Norway	2.3	2.3	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	2.1	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>	8.1	9.1	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.

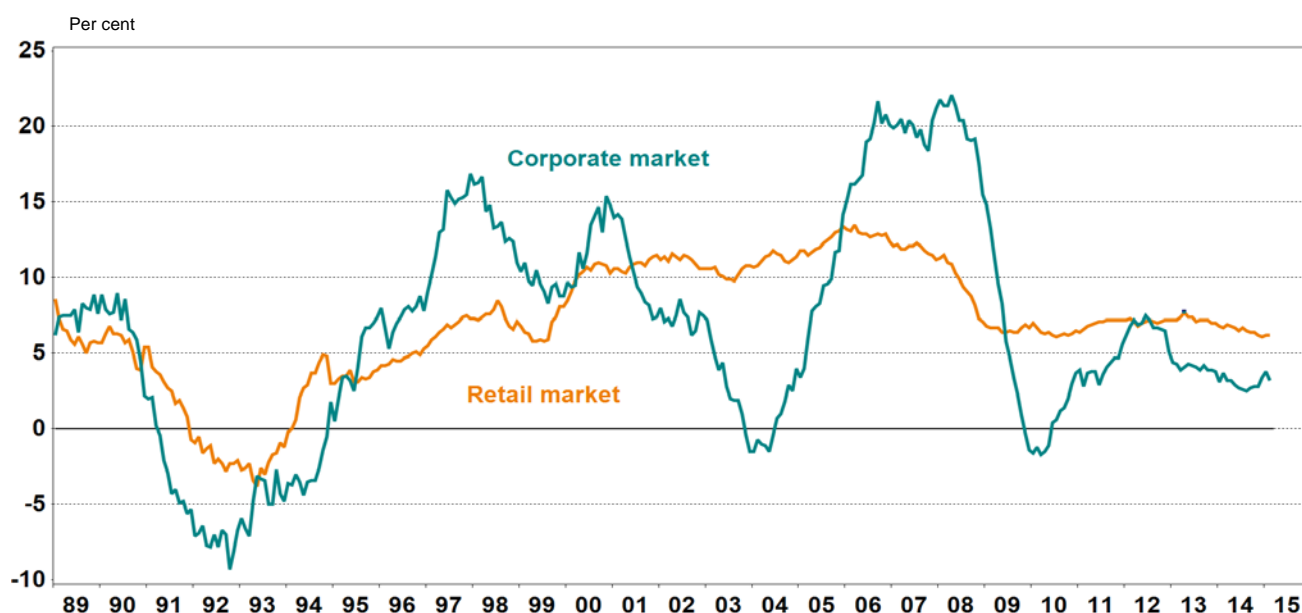
Source: Statistics Norway and DNB Markets

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

Per cent	2012	2013	2014	F 2015	F 2016
<b>Estonia</b>					
GDP	4.7	1.6	2.1	2.1	2.9
Private consumption	5.1	3.8	4.5	3.6	3.4
Gross fixed investments	10.9	2.5	(2.8)	2.1	4.2
Inflation (CPI)	3.9	2.8	(0.1)	0.4	2.2
<b>Latvia</b>					
GDP	4.8	4.2	2.4	2.5	3.2
Private consumption	2.7	6.2	2.8	3.2	3.6
Gross fixed investments	14.5	(5.2)	1.6	2.4	4.7
Inflation (CPI)	2.2	0.0	0.7	0.5	1.9
<b>Lithuania</b>					
GDP	3.8	3.3	2.9	2.8	3.4
Private consumption	3.6	4.2	5.6	3.6	3.8
Gross fixed investments	(1.6)	7.0	8.0	3.9	5.5
Inflation (CPI)	3.2	1.2	0.2	0.1	1.5
<b>Poland</b>					
GDP	1.8	1.7	3.3	3.4	3.6
Private consumption	1.0	1.1	3.1	3.2	3.4
Gross fixed investments	(14.5)	0.9	9.5	6.6	6.4
Inflation (CPI)	3.7	0.9	0.0	(0.2)	1.8

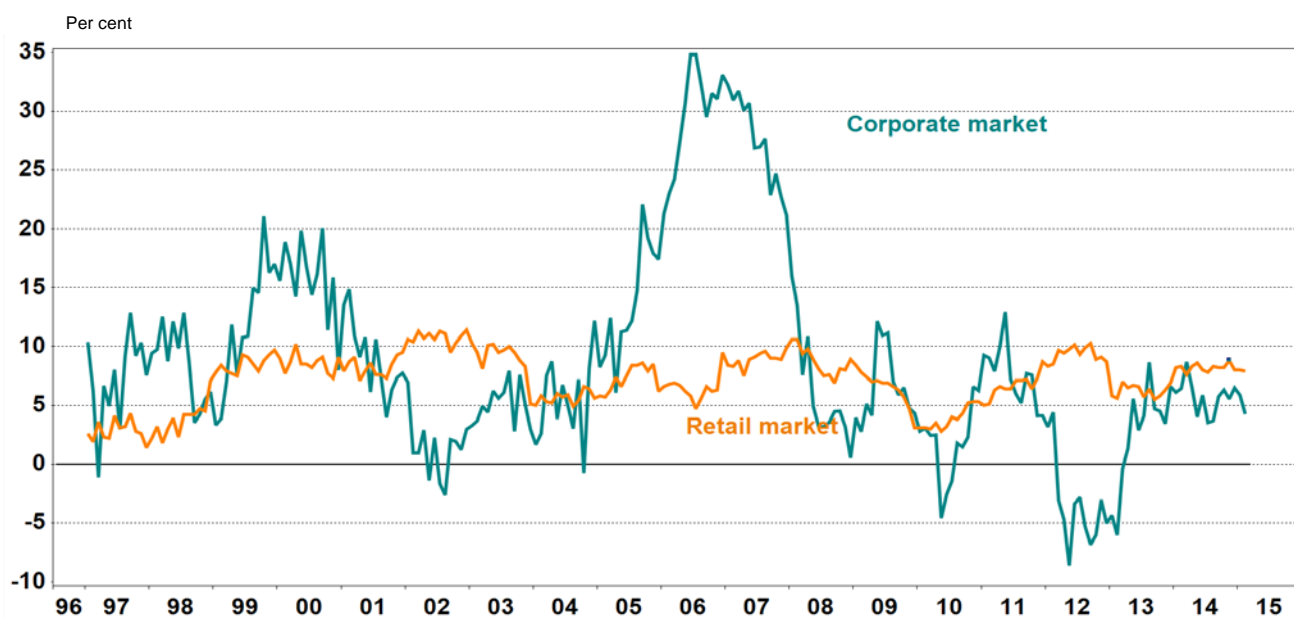
Source: Consensus Economics Inc.

### 4.1.9 Credit market, 12 month percentage growth



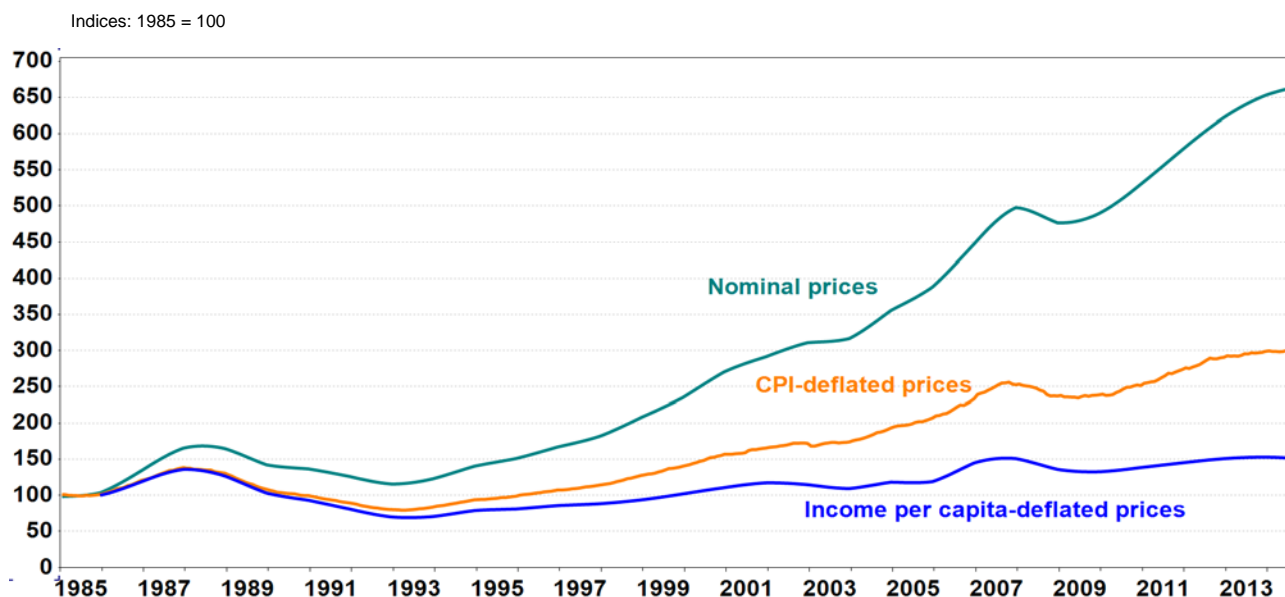
Source: Statistics Norway

### 4.1.10 Deposit market, 12 month percentage growth



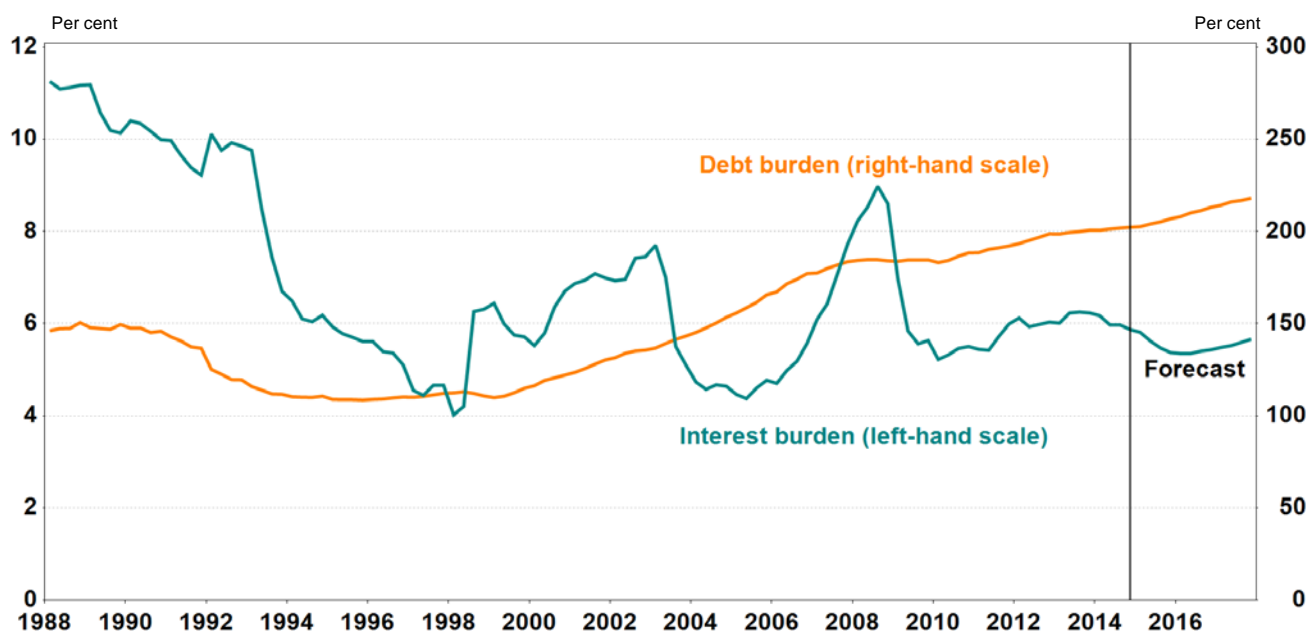
Source: Statistics Norway

### 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

## Appendix

Disclosure for main features of regulatory capital instruments

**Disclosure of main features of regulatory capital instruments  
as at 31 March 2015**

	Ordinary shares	Additional Tier 1 capital		
		GBP Notes	NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS0285087358	NO0010730708	XS1207306652
3. Governing law for the instrument	Norway	English <sup>1)</sup>	English <sup>9)</sup>	English <sup>9)</sup>
<b>Regulatory treatment</b>				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Tier 2	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Group	Group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other Additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2015)	38 894	2 214	2 150	5 903
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	GBP 350, NOK 4 284	NOK 2 150	USD 750, NOK 5 903
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100
10. Accounting classification	Shareholder's equity	Subordinated loan capital -		
11. Original date of issuance	N/A	amortised cost	Equity	Equity
12. Perpetual or dated	N/A	31 January 2007	26 February 2015	26 March 2015
13. Original maturity date	N/A	Perpetual	Perpetual	Perpetual
14. Issuer call subject to prior supervisory approval	No	NA	NA	NA
15. Optional call date, contingent call dates and redemption amount	N/A	Yes	Yes	Yes
		29 March 2017. The issuer has the right to call at par	26 February 2020 at par	26 March 2020 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every coupon payment date thereafter	The issuer has the right to call at every interest payment date thereafter <sup>8)</sup>	The issuer has the right to call at every interest payment date thereafter <sup>8)</sup>
<b>Coupons/dividends</b>				
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Fixed
18. Coupon rate and any related index	N/A	6.0116%. Thereafter 3m Sterling Libor + 169.5 bp	3m Nibor +325	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory <sup>3)</sup>	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory <sup>3)</sup>	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	Yes	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
<b>Convertible or non-convertible</b>				
23. Convertible or non-convertible <sup>4)</sup>	N/A	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Full and partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes		
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011		

See footnotes on separate page.



**Disclosure of main features of regulatory capital instruments as at 31 March 2015**

as at 31 March 2015

Subordinated loans					
	GBP loan	EUR loan 2012	EUR loan 2013	NOK loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS0371048330	XS0754846235	XS0974373515	NO0010682511	
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	
<b>Regulatory treatment</b>					
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	
6. Eligible at ind. company/group and ind. company level	Group	Group	Group	Group	
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2015)	3 680	6 522	6 522	1 250	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	GBP 400, NOK 4 065	EUR 750, NOK 5 572	EUR 750, NOK 5 898	1250	
9a. Issue price	99.892	99.756	99.548	100	
9b. Redemption price	100	Redemption at par	Redemption at par	Redemption at par	
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - Fair value option	
11. Original date of issuance	23 June 2008	8 March 2012	26 September 2013	18 June 2013	
12. Perpetual or dated	Dated	Dated	Dated	Dated	
13. Original maturity date	23 June 2023	8 March 2022	26 September 2023	18 June 2023	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	23 June 2015. The issuer has the right to call at par / 100	8 March 2017. Call at par	26 September 2018. Call at par	The interest payment date in June 2018	
16. Subsequent call dates, if applicable	The issuer has the right to call at every coupon payment date thereafter	N/A	N/A	Any interest payment date after the interest payment date in June 2018	
<b>Coupons/dividends</b>					
17. Fixed or floating dividend/coupon	Fixed to floating	Fixed	Fixed	Floating	
18. Coupon rate and any related index	7.25%. Thereafter/ After first call date: 3m Libor + 220	4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	
19. Existence of a dividend stopper	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	Yes	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
<b>Convertible or non-convertible</b>					
23. Convertible or non-convertible <sup>4)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	Yes	No	No	No	
37. If yes, specify non-compliant features	Issued before 31 December 2011	N/A	N/A	N/A	

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments  
as at 31 March 2015**

	Perpetual loans					
	USD loan	USD loan	USD loan	USD loan	YEN loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344853	GB0040940875	GB0040940875	GB0042636166	NA	
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>1)</sup>	
<b>Regulatory treatment</b>						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
6. Eligible at ind. company/group & ind. company level	Group	Group	Group	Group	Group	
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2015)	1 456	1 334	1 334	929	389	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655	
9a. Issue price	99.15	100	100	100	100	
9b. Redemption price	100	100	100	100	100	
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	
11. Original date of issuance	18 November 1985	28 August 1986	28 August 1986	21 August 1986	25 February 1999	
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	
13. Original maturity date						
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	August 1991	5 years after issue	February 2029	
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter	
<b>Coupons/dividends</b>						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Fixed	
18. Coupon rate and any related index	3m USD Libor + 15	6m USD Libor + 13	6m USD Libor + 13	6m USD Libor + 25	4.51%, From Feb. 2029 6m YEN Libor + 1.65% p.a.	
19. Existence of a dividend stopper	No	No	No	No	Yes	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	Yes <sup>7)</sup>	
22. Non-cumulative or cumulative	Non-cumulative <sup>8)</sup>	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>	
<b>Convertible or non-convertible</b>						
23. Convertible or non-convertible <sup>4)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	No	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism						
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	Yes	Yes	Yes	Yes	Yes	
37. If yes, specify non-compliant features	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	

See footnotes on separate page.

### **Disclosure of main features of regulatory capital instruments as at 31 March 2015 - Footnotes**

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) Under certain circumstances there will be no coupon payment if capital requirements are breached.
- 4) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 5) Subject to the availability of Available Distributable Funds, the Issuer undertakes to reinstate all Converted Amounts as Notes upon the occurrence of any of the following events: (i) the Issuer or DNB ASA declares or makes a dividend (in the form of cash, stock or another instrument), an interest payment or any other payment on any share capital or any obligations of the Issuer ranking or expressed to rank junior to the Notes; or (ii) the Issuer or DNB ASA (as applicable) redeems, repurchases or otherwise acquires any of its respective share capital, or any Parity Tier 1 Securities or any obligations of the Issuer ranking or expressed to rank junior to the Notes or payor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".
- 6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the

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WHEN IT MATTERS  
THE MOST.

**DNB**

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