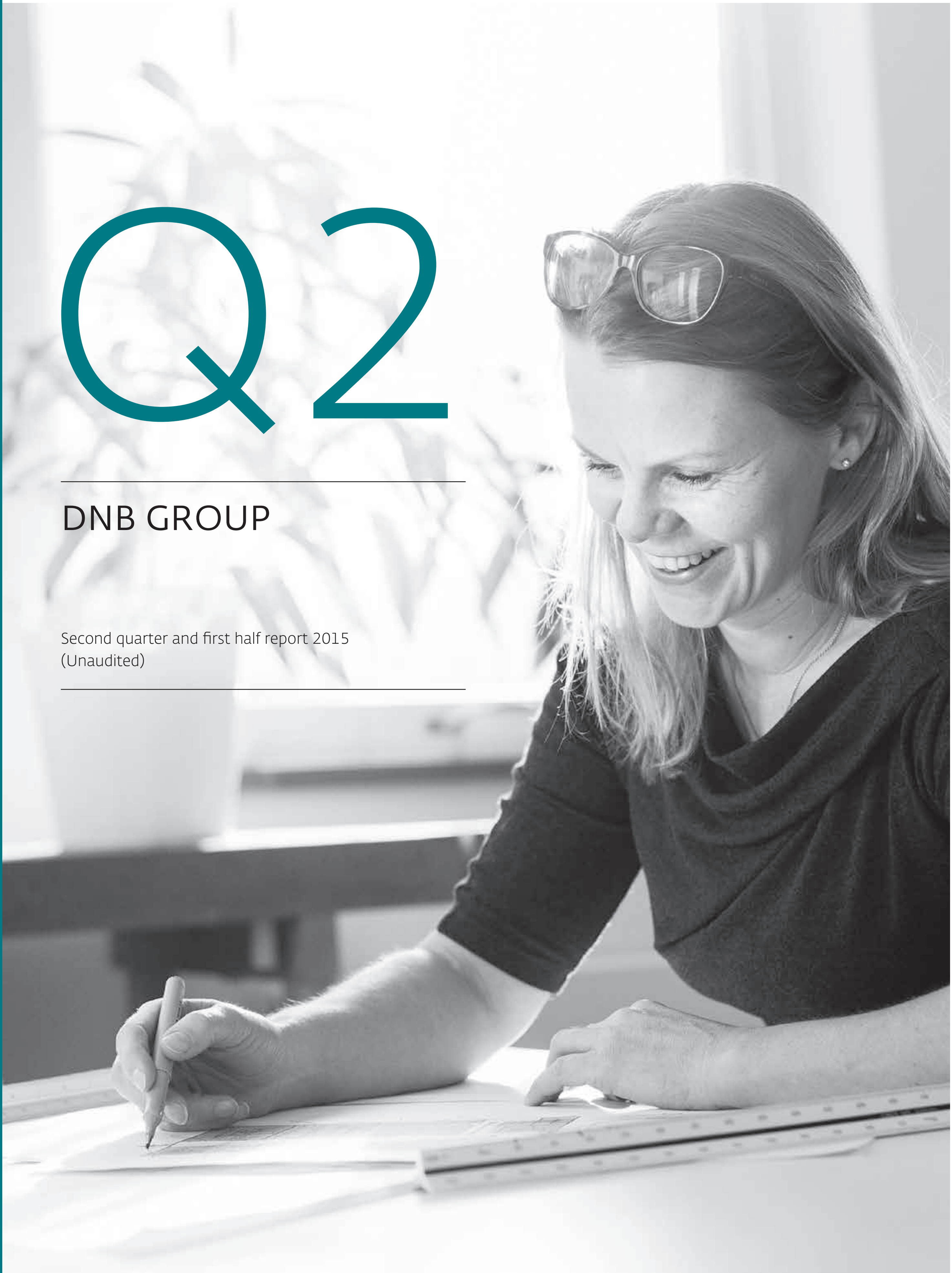

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DNB GROUP

Second quarter and first half report 2015
(Unaudited)

Financial highlights

Income statement

DNB Group

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Net interest income	8 728	7 867	17 315	15 559	32 487
Net commissions and fees	*2 489*	*2 242*	*4 701*	*4 426*	*8 969*
Net gains on financial instruments at fair value	*1 174*	*1 132*	*4 574*	*3 221*	*5 317*
Net financial and risk result, DNB Livsforsikring	158	*183*	209	*288*	*609*
Net insurance result, DNB Forsikring	153	*139*	252	*241*	*491*
Other operating income	*221*	*391*	*582*	*788*	*1 490*
Net other operating income, total	4 194	4 087	10 318	8 965	16 877
Total income	12 923	11 954	27 633	24 523	49 363
Operating expenses	5 312	5 150	10 527	10 318	20 452
Restructuring costs and non-recurring effects	215	83	438	106	223
Pre-tax operating profit before impairment	7 396	6 722	16 668	14 099	28 689
Net gains on fixed and intangible assets	45	(3)	56	(3)	52
Impairment of loans and guarantees	667	554	1 241	634	1 639
Pre-tax operating profit	6 774	6 165	15 483	13 462	27 102
Tax expense	1 695	1 600	3 825	3 399	6 463
Profit from operations held for sale, after taxes	(17)	(11)	(64)	(30)	(22)
Profit for the period	**5 062**	**4 553**	**11 594**	**10 032**	**20 617**

Balance sheet

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Total assets	2 641 739	2 649 341	2 445 699
Loans to customers	1 491 304	1 438 839	1 369 271
Deposits from customers	969 970	941 534	881 920
Total equity	173 860	158 723	147 454
Average total assets	2 985 656	2 711 624	2 658 923
Total combined assets	2 938 709	2 936 331	2 710 146

Key figures

	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Return on equity, annualised (per cent)	12.1	12.4	14.1	13.9	13.8
Earnings per share (NOK)	3.04	2.80	7.05	6.17	12.67
Combined weighted total average spread for lending and deposits (per cent)	1.28	1.27	1.28	1.26	1.26
Cost/income ratio (per cent)	42.8	43.8	39.7	42.5	41.9
Impairment relative to average net loans to customers, annualised (per cent)	0.18	0.16	0.17	0.09	0.12
Common equity Tier 1 capital ratio, transitional rules, at end of period (per cent)	13.0	12.1	13.0	12.1	12.7
Tier 1 capital ratio, transitional rules, at end of period (per cent)	13.9	12.5	13.9	12.5	13.0
Capital ratio, transitional rules, at end of period (per cent)	16.2	14.4	16.2	14.4	15.2
Share price at end of period (NOK)	130.80	112.20	130.80	112.20	110.70
Price/book value	1.29	1.24	1.29	1.24	1.14
Dividend per share (NOK)					3.80

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

For additional key figures and definitions, please refer to pages 36-37.

There has been no full or partial external audit of the quarterly directors' report and accounts, though the report has been reviewed by the Audit Committee.

Second quarter and first half report 2015

Directors' report

Second quarter financial performance

DNB recorded profits of NOK 5 062 million in the second quarter of 2015, up NOK 508 million from the second quarter of 2014. Higher volumes and wider deposit spreads helped raise net interest income by 10.9 per cent. Adjusted for basis swaps, there was a NOK 572 million increase in profits.

There was an average increase in the healthy loan portfolio of 9.6 per cent parallel to a 7.3 per cent increase in average deposit volumes from the second quarter of 2014. The rise in volumes was partly due to exchange rate movements. Adjusted for exchange rate movements, deposit and lending volumes were up by 4.5 and 4.7 per cent, respectively. Lending spreads narrowed by 0.18 percentage points, while deposit spreads widened by 0.25 percentage points.

Adjusted for the effect of basis swaps, net other operating income increased by NOK 195 million from the second quarter of 2014. Net commissions and fees were up NOK 247 million or 11.0 per cent compared with the year-end period, mainly due to a higher level of activity in DNB Markets and DNB Eiendom.

Total operating expenses increased by NOK 294 million from the second quarter of 2014. Ordinary operating expenses, excluding restructuring costs and other non-recurring effects, rose by NOK 162 million during the corresponding period, partly due to exchange rate movements.

Impairment losses on loans and guarantees totalled NOK 667 million for the quarter, up NOK 113 million from the second quarter of 2014. The increase in impairment stemmed primarily from the dry bulk shipping segment and from loans to the mining industry. Collective impairment declined by NOK 153 million from the second quarter of 2014. The total level of impairment in the Group was well within the normalised level in the second quarter of 2015. Non-performing and doubtful loans and guarantees were reduced by NOK 3.0 billion from end-June 2014, totalling NOK 13.1 billion at end-June 2015. This represented 0.8 per cent of the loan portfolio, down from 1.1 per cent at end-June 2014.

The common equity Tier 1 capital ratio, calculated according to the transitional rules, increased from 12.1 per cent at end-June 2014, to 13.0 per cent. Return on equity was 12.1 per cent in the second quarter, down 0.3 percentage points from the year-earlier period, but above the Group's 12.0 per cent target.

Important events in the second quarter

At the start of the quarter, in connection with the report entitled "A million ideas. From dream to success as a startup", DNB organised a conference for startup companies. The conference was part of DNB's initiatives in the Norwegian corporate market in 2015 and 2016. So far in 2015, 1 478 companies have received assistance from DNB's startup pilots.

DNB performed well in a number of surveys in May. At the start of the month, DNB was named "This year's climber" in TNS Gallup's corporate reputation survey. DNB was also named Norway's best digital customer service company. According to Karrierebarometeret (Career Barometer) 2015, DNB is Norway's best employer and has the best trainee programme. In mid-April, DNB was named the most attractive employer among newly qualified business students in a report from Universum.

In the IT project MoveIT, large parts of DNB's e-platform were moved in May. As a result, there was a pre-announced 48-hour downtime. In the longer term, banking services will be better and more stable.

At the start of June, DNB launched a completely new payment solution called Vipps. After downloading the application, private individuals can transfer money to each other by using their smartphone and the mobile phone number of the payment recipient. This can be done irrespective of the bank used. As at 30 June, there were 236 293 registered Vipps users.

DNB Markets was named best forecaster for the Norwegian economy for the second year in a row in mid-June. The survey was conducted by the London-based analysis company Consensus Economics, which is responsible for macroeconomic surveys in 85 countries. DNB also received a top ranking for its macroeconomic forecasts in the annual Prospera survey.

At the start of June, a settlement was entered into between DNB and the municipalities involved in the so-called Terra case in the wake of the financial crisis, resulting in the municipalities paying a final settlement of NOK 650 million to the bank. The settlement reduced the bank's pre-tax profits by NOK 159 million in the second quarter of 2015.

Towards the end of the second quarter, the rating agency Moody's upgraded several of DNB Bank's credit ratings. This will have a positive impact on the bank's access to, and terms and conditions for, funding. The upgrade was, among other things, due to the fact that the bank's key figures have shown a positive development over a long period of time. A few days later, Standard and Poor's revised its outlook for the bank's long-term credit rating from stable to negative due to weaker prospects for the Norwegian economy.

On 15 June, the Ministry of Finance approved regulations on requirements for new mortgage loans based on prevailing guidelines from Finanstilsynet (the Financial Supervisory Authority of Norway). According to the Ministry, the regulations will contribute towards a more sustainable trend in the home mortgage market. The regulations will enter into force on 1 July and aim to dampen growth in debt levels and residential property prices in Norway. Three days later, the Ministry of Finance decided to increase the level of the so-called counter-cyclical capital buffer for banks to 1.5 per cent as of 30 June 2016 in accordance with advice from Norges Bank (the central bank of Norway). It has previously been decided to set the requirement at 1.0 per cent as of 30 June 2015.

On 18 June, DNB reduced its home mortgage rates to historically low levels. This was the same day as Norges Bank reduced its key policy rate by 0.25 percentage points. For existing loan customers, the interest rate adjustments will enter into force on 23 August, while the effect was immediate for new customers.

Half-year financial performance

DNB recorded profits of NOK 11 594 million in the first half of 2015, up NOK 1 563 million from the first half of 2014.

Higher lending and deposit volumes and wider deposit spreads helped raise net interest income. There was an average increase in the healthy loan portfolio of 9.1 per cent parallel to a 7.2 per cent increase in average deposit volumes from the first half of 2014, which was partly due to exchange rate movements. Lending spreads narrowed by 0.14 percentage points, while deposit spreads widened by 0.22 percentage points.

Net other operating income increased by NOK 1 354 million from the first half of 2014. Adjusted for basis swaps and non-recurring effects relating to the sale of Nets, net other operating income was reduced by NOK 52 million. Net commissions and fees were up NOK 275 million compared with the first half of 2014, mainly due to a higher level of activity in DNB Markets and DNB Eiendom.

Total operating expenses increased by NOK 540 million from the first half of 2014. Ordinary operating expenses, excluding restructuring costs and other non-recurring effects, rose by NOK 209 million during the corresponding period. The key factors behind the increase were exchange rate movements, IT costs and higher pension expenses. The Norwegian krone depreciated 30 per cent against the US dollar compared with the second quarter of 2014.

Impairment losses on loans and guarantees totalled NOK 1 241 million in the first half of 2015, up NOK 607 million from the very low impairment level in the first half of 2014. There was a reduction in reversals on collective impairment losses, primarily in the large corporate segment. Parallel to this, there was an increase in individual impairment, with the largest impairment losses relating to the mining industry. The total level of impairment in the Group was well below the normalised level in the first half of 2015.

Income statement, main items

Net interest income

	2nd quarter		2nd quarter
Amounts in NOK million	2015	Change	2014
Net interest income	8 728	861	7 867
Exchange rate movements		442	
Lending and deposit volumes		322	
Interest rate instruments		90	
Commitment fees etc.		58	
Lending and deposit spreads		21	
Other net interest income		(72)	

Net interest income rose by NOK 861 million or 10.9 per cent from the second quarter of 2014, reflecting higher volumes, partly due to exchange rate movements. Average lending spreads contracted by 0.18 percentage points, while deposit spreads widened by 0.25 percentage points. Volume-weighted spreads increased by 0.02 percentage points. There was an average increase of NOK 127.5 billion or 9.6 per cent in the healthy loan portfolio compared with the second quarter of 2014. During the same period, deposits were up NOK 71.3 billion or 7.3 per cent.

Net other operating income

	2nd quarter		2nd quarter
Amounts in NOK million	2015	Change	2014
Net other operating income	4 194	107	4 087
Net commissions and fees		247	
Net gains on other financial instruments		128	
Net financial and risk result from DNB Livsforsikring [1)]		(25)	
Basis swaps		(87)	
Profits from associated companies		(108)	
Other operating income		(49)	

1) Guaranteed returns and allocations to policyholders deducted

Net other operating income increased by NOK 107 million or 2.6 per cent from the second quarter of 2014. Adjusted for basis swaps, net other operating income was up NOK 195 million. There was an increase in net commissions and fees, and income from real estate broking and credit broking had a positive effect on profits. Net gains on other financial instruments gave a NOK 128 increase in profits due to improved performance in DNB Markets.

Operating expenses

	2nd quarter		2nd quarter
Amounts in NOK million	2015	Change	2014
Operating expenses excluding non-recurring effects	5 312	162	5 150
Of which:			
Exchange rate effects for units outside Norway		86	
Currency-adjusted operating expenses	5 226	76	5 150
Operating expenses excluding non-recurring effects	5 312	162	5 150
Income-related costs			
Ordinary depreciation on operational leasing		15	
Expenses related to operations			
IT costs		124	
Pension expenses		23	
Fees		21	
Properties/premises		(57)	
Other costs		37	
Non-recurring effects	215	132	83
IT restructuring	78	78	
Restructuring costs - employees	134	59	75
Other restructuring costs and non-recurring effects	3	(5)	8
Operating expenses	5 527	294	5 233

Operating expenses were up NOK 294 million from the second quarter of 2014. Non-recurring costs increased during the quarter, which was mainly a consequence of restructuring and the extensive IT changes currently undertaken by DNB. Adjusted for non-recurring effects, there was an increase in expenses of NOK 162 million, which partly reflected an increase in IT expenses and higher pension expenses due to a lower discount rate. Exchange rate effects related to international operations contributed to a rise in other operating expenses compared with the second quarter of 2014. The cost/income ratio for the quarter was 42.8 per cent.

Impairment of loans and guarantees

Impairment losses on loans and guarantees totalled NOK 667 million, increasing from NOK 554 million in the second quarter of 2014 and from NOK 575 million in the first quarter of 2015. Compared with the second quarter of 2014, the most pronounced increase stemmed from the small and medium-sized enterprises segment and the large corporates and international customers segment. Collective impairment losses of NOK 101 million were reversed in the second quarter of 2015. The reduction in collective impairment from the second quarter of 2015 related primarily to the large corporate segment, reflecting higher shipping freight rates.

The rise in impairment from the first quarter of 2015 was mainly due to an increase in individual impairment in the large corporates and international customers segment. The largest impairment losses on individual loans stemmed from the mining industry and the dry bulk shipping segment. Total impairment losses in the second quarter of 2015 were slightly below the normalised long-term level.

Non-performing and doubtful loans and guarantees were reduced by NOK 3.0 billion from end-June 2014, totalling NOK 13.1 billion at end-June 2015. This represented 0.8 per cent of the loan portfolio, down from 1.1 per cent at end-June 2014.

Taxes

The DNB Group's tax expense for the second quarter of 2015 was NOK 1 695 million, or 25.0 per cent of pre-tax operating profits.

Financial performance, segments

Financial governance in DNB is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

Personal customers

Income statement in NOK million	2nd quarter 2015	2nd quarter 2014	Change NOK mill	Change %
Net interest income	3 421	3 401	19	0.6
Net other operating income	1 311	1 192	120	10.1
Total income	4 732	4 593	139	3.0
Operating expenses	2 287	2 131	157	7.4
Pre-tax operating profit before impairment	2 445	2 462	(18)	(0.7)
Net gains on fixed and intangible assets	3	(3)	5	
Impairment loss of loans and guarantees	84	58	26	45.3
Pre-tax operating profit	2 363	2 402	(39)	(1.6)
Tax expense	638	648	(10)	(1.6)
Profit of the period	1 725	1 753	(28)	(1.6)
Average balance sheet items in NOK billion				
Net loans to customers	689.0	655.6	33.3	5.1
Deposits from customers	375.9	351.9	23.9	6.8
Key figures in per cent				
Lending spread [1)]	2.09	2.43		
Deposit spread [1)]	(0.03)	(0.54)		
Return on allocated capital [2)]	20.6	23.6		
Cost/income ratio	48.3	46.4		
Ratio of deposits to loans	54.6	53.7		

1) *Calculated relative to the 3-month money market rate.*
2) *Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.*

In spite of intensifying competition for home mortgage customers through the second quarter of 2015, there was a strong increase in net loans to customers compared with both the second quarter of 2014 and the first quarter of 2015. Lending spreads contracted, though this was compensated for by higher volumes and wider deposit spreads. Net interest income was virtually on a level with the second quarter of 2014. The volume-weighted interest rate spread narrowed by 0.05 percentage points from the second quarter of 2014 and by 0.04 percentage points from the first quarter of 2015.

The main factor behind the increase in other operating income from the second quarter of 2014 was higher income from pension products and real estate broking. Income from real estate broking was up 18.8 per cent, totalling NOK 354 million in the second quarter of 2015. The rise in expenses partly reflected an increase in provisions covering severance packages in connection with the restructuring of the branch network. In addition, there was a rise in activity-based costs which were linked directly to income, including an increase in customer-paid marketing in DNB Eiendom.

Close to 95 per cent of loans to personal customers represent well-secured home mortgages entailing low risk. In the second quarter of 2015, net impairment losses on loans came to NOK 84 million, which includes reversals on individual impairment losses on home mortgages of NOK 17 million. Individual impairment losses on consumer loans vary somewhat from quarter to quarter, but remain at a low level. Consumer finance contributes favourably to profitability in the personal customer segment. Net impairment losses in this segment represented 0.05 per cent of the loan portfolio, compared with 0.04 per cent in the second quarter of 2014.

The market share of credit to households stood at 25.8 per cent at end-May 2015, while the market share of total household savings was 32.3 per cent. DNB Eiendom retained its market-leading position in the second quarter of 2015 and achieved a market share of 19.7 per cent in the April through June period.

Customers increasingly use online and mobile banking services. In the second quarter of 2015, 85 per cent of savings schemes were entered into online, and the digitalisation of other products is also accelerating. In June, DNB launched the Vipps payment solution for quick and easy payment transfers using mobile phones. The service has been very well received and does not require users to have a DNB account. As a result of a higher self-service ratio, twelve branch offices were closed in the second quarter of 2015. There was a 79 per cent decline in the number of manual transactions carried out in DNB's branch offices in June 2015 compared with June 2014.

There is low risk in the loan portfolio.

Small and medium-sized enterprises

Income statement in NOK million	2nd quarter 2015	2nd quarter 2014	Change NOK mill	Change %
Net interest income	1 515	1 368	147	10.7
Net other operating income	422	354	69	19.4
Total income	1 937	1 722	215	12.5
Operating expenses	773	750	24	3.1
Pre-tax operating profit before impairment	1 164	972	192	19.7
Net gains on fixed and intangible assets	(0)	(0)	(0)	
Impairment loss of loans and guarantees	280	169	111	65.6
Profit from repossessed operations	(11)	(13)	2	(13.6)
Pre-tax operating profit	872	790	82	10.4
Tax expense	235	213	22	10.4
Profit of the period	637	577	60	10.4
Average balance sheet items in NOK billion				
Net loans to customers	214.2	206.1	8.1	3.9
Deposits from customers	170.4	153.4	16.9	11.0
Key figures in per cent				
Lending spread [1)]	2.58	2.66		
Deposit spread [1)]	0.18	(0.10)		
Return on allocated capital [2)]	12.2	11.7		
Cost/income ratio	39.9	43.5		
Ratio of deposits to loans	79.5	74.4		

1) *Calculated relative to the 3-month money market rate.*
2) *Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.*

The increase in loans to small and medium-sized enterprises in the second quarter of 2015 was on a level with the preceding quarters and in line with the Group's ambitions. There was a strong rise in deposits during the quarter.

Rising volumes and wider deposit spreads ensured a healthy increase in net interest income compared with the second quarter of 2014. Net other operating income also showed sound growth. This was primarily due to greater demand for currency and interest rate hedging products, though there was also a strong rise in income from other products.

The increase in costs from the second quarter of 2014 mainly reflected increased product sales and a high level of activity in the product areas.

Net impairment losses on loans totalled NOK 280 million in the second quarter of 2015 and mainly related to loans to the mining industry. No material changes have been observed in the general quality of DNB's portfolio of other loans to small and medium-sized corporate customers. Portfolio quality is considered to be satisfactory, and close follow-up of customers and preventive measures are vital to retaining satisfactory quality. On an annual basis, impairment represented 0.52 per cent of net loans, up from 0.33 per cent in the year-earlier period.

As the growth prospects for the general Norwegian economy have been revised downward, more moderate credit growth is anticipated in the market. DNB expects lending growth in this segment on a level with the banking market in general.

Large corporates and international customers

Income statement in NOK million	2nd quarter 2015	2nd quarter 2014	Change NOK mill	Change %
Net interest income	3 749	3 210	539	16.8
Net other operating income	1 762	1 332	430	32.3
Total income	5 511	4 542	969	21.3
Operating expenses	1 892	1 745	147	8.4
Pre-tax operating profit before impairment	3 619	2 797	822	29.4
Net gains on fixed and intangible assets	42	(1)	42	
Impairment loss of loans and guarantees	284	335	(51)	(15.1)
Profit from repossessed operations	(5)	(47)	42	(88.6)
Pre-tax operating profit	3 371	2 414	957	39.6
Tax expense	978	748	229	30.6
Profit of the period	2 394	1 666	728	43.7
Average balance sheet items in NOK billion				
Net loans to customers	557.9	482.6	75.4	15.6
Deposits from customers	379.1	367.1	12.0	3.3
Key figures in per cent				
Lending spread 1)	2.24	2.23		
Deposit spread 1)	(0.10)	(0.17)		
Return on allocated capital 2)	13.8	12.5		
Cost/income ratio	34.3	38.4		
Ratio of deposits to loans	67.9	76.1		

1) *Calculated relative to the 3-month money market rate.*
2) *Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.*

The weakened Norwegian krone strongly affected the growth in volumes from the second quarter of 2014. Net loans to customers were up 15.6 per cent during this period. Adjusted for exchange rate movements, however, there was an underlying decrease in the portfolio of approximately 0.3 per cent, reflecting strategic portfolio adjustments to reduce the bank's exposure within industries such as shipping and real estate. Customer deposits increased by 3.3 per cent from the second quarter of 2014. Adjusted for exchange rate movements, however, there was an 8.0 per cent decline in deposits.

Due to a strong increase in loan volumes combined with unchanged lending spreads and widening deposit spreads, there was a healthy rise in net interest income from the second quarter of 2014. There was an increase in net other operating income from the second quarter of 2014, reflecting a rise in income from foreign exchange and fixed-income instruments. There was also a high level of activity within syndication and bond issues.

The rise in operating expenses from the second quarter of 2014 also reflected developments in the Norwegian krone rate, which resulted in an increase in expenses at international units, measured in Norwegian kroner. The number of full-time positions declined by 314 from end-June 2014. The reduction took place in international operations and related mainly to the sale of JSC DNB Bank in Russia.

Net impairment losses on loans were reduced compared with the second quarter of 2014. There was an increase in individual impairment parallel to reversals on collective impairment losses. On an annual basis, net impairment represented 0.21 per cent of average loans. Individual impairment came to 0.31 per cent of average loans, up from 0.25 per cent in the second quarter of 2014.

Targeted efforts are being made to retain the level of quality in the portfolio through close follow-up of customers and preventive measures. Developments in industries that are sensitive to oil prices are closely monitored. DNB's lending practices are based on a scenario with relatively low oil prices, and DNB has a robust portfolio within oil, gas and offshore. Net non-performing and doubtful loans and guarantees amounted to NOK 7.7 billion at end-June 2015, a reduction of NOK 2.3 billion from a year earlier. DNB gives priority to strong, long-term and profitable customer relationships and on further developing key customer segments. The Group's wide range of products and broad expertise are key elements in efforts to strengthen customer relationships and form the basis for operations. Volume-weighted spreads are expected to be stable or to increase slightly in the period ahead.

Trading

This segment comprises market making and other trading in foreign exchange, fixed income equity and commodity products, including the hedging of market risk inherent in customer transactions. Customer activities are supported by trading activities.

Income statement in NOK million	2nd quarter 2015	2nd quarter 2014	Change NOK mill	Change %
Net interest income	88	93	(5)	(5.2)
Net other operating income	581	488	94	19.2
Total income	669	580	89	15.3
Operating expenses	155	151	4	2.4
Pre-tax operating profit	514	429	85	19.9
Tax expense	134	116	18	15.4
Profit of the period	380	313	67	21.5
Key figures in per cent				
Return on allocated capital 1)	21.4	18.5		

1) *Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.*

Other Income from market making and other trading showed a strong trend in the second quarter of 2015, rising by 19 per cent from the year-earlier period. However, income from the bond portfolio was negatively affected by a widening credit spread towards the end of the quarter.

Traditional pension products

This segment comprises the portfolio of traditional defined-benefit pension products in DNB Livsforsikring. DNB no longer offers such products to new customers.

Income statement in NOK million	2nd quarter 2015	2nd quarter 2014	Change NOK mill	Change %
Upfront pricing of risk and guaranteed rate of return	133	165	(32)	(19.3)
Owner's share of administration result	29	24	5	21.9
Owner's share of risk result	107	80	27	
Owner's share of interest result	(71)	(16)	(55)	
Return on corporate portfolio	189	193	(5)	(2.4)
Pre-tax operating profit	387	446	(60)	(13.4)
Tax expense	56	136	(80)	
Profit of the period	330	310	20	6.5
Key figures in per cent				
Cost/income ratio	25.4	25.6		
Return on allocated capital 1)	7.6	7.5		

1) *Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.*

The decline in profits from the second quarter of 2014 to the second quarter of 2015 was mainly due to reduced income stemming from advance pricing in connection with the winding up of public sector activities and lower recorded returns on products with profit sharing.

The prolonged low interest rate level and increased reserves to reflect higher life expectancy will make it challenging for life insurance companies to achieve a satisfactory level of earnings over the coming years. DNB Livsforsikring has adapted to the low interest rate level by holding a large portfolio of long-term bonds and property. Thus, it is highly likely that returns will cover the guaranteed rate of return over the next few years. In addition, DNB Livsforsikring is adapting its operations by winding up the company's public sector operations as well as the sale of defined-benefit pensions and paid-up policies with guaranteed rates of return. At end-June 2015, the public sector portfolio totalled

NOK 3 billion. The portfolio is expected to be wound up in the course of 2015.

Each quarter, DNB Livsforsikring carries out a test to assess whether the company has adequate premium reserves. In the test, insurance provisions calculated on the basis of market rates and insurance provisions calculated on the basis of on the contracts' base rate (guaranteed rate of return) are compared. The test showed positive margins at end-June 2015.

In consequence of higher life expectancy, it will be necessary to strengthen the premium reserve for group pensions over the next few years. At end-June 2015, the total required increase in reserves for DNB Livsforsikring's portfolio was estimated at NOK 11.7 billion for the period up to 2020, of which NOK 7.3 billion has been set aside thus far. The shareholder contribution will be affected by the average return achieved during the build-up period. Provided that the expected return is achieved, DNB will have to cover approximately 22 per cent of the total required increase in reserves. A shareholder contribution of NOK 315 million was charged to the accounts for the first half of 2015, while the accumulated shareholder contribution at end-June 2015 was NOK 1.4 billion.

Regulations for the implementation of Solvency II in Norwegian law have been circulated for public comment. The Ministry of Finance is expected to lay down regulations in the third quarter of 2015. The proposed regulations include stipulations that imply a gradual phase-in of insurance provisions calculated on the basis of market rates over a 16-year period. The transitional rules will ensure a controlled introduction of Solvency II and will ensure that no equity injection will be required in DNB Livsforsikring.

Funding, liquidity and balance sheet

The short-term funding markets were generally sound for banks with high credit ratings in the second quarter of 2015. Expectations of interest rate increases in the US reduced investor interest in longer maturities, but DNB had ample access to short-term funding in both USD and other currencies throughout the second quarter.

In the long-term funding markets, there was also a healthy supply of capital in the second quarter. Over the past few weeks, however, margins on senior and covered bonds have increased somewhat due to the market turmoil in Greece and the Middle East. As an issuer, DNB must expect to pay somewhat higher margins on new issues.

Debt securities issued by the Group totalled NOK 775 billion at end-June 2015 and NOK 742 billion a year earlier. The average remaining term to maturity for the debt securities was 4.1 years at end-June 2015, compared with 4.6 years a year earlier.

In order to keep the Group's liquidity risk at a low level, short-term and long-term liquidity risk limits have been established. These are consistent with the Basel III calculation methods. Among other things, this implies that customer loans are generally financed through customer deposits, long-term debt securities and primary capital. The Group stayed well within the liquidity limits throughout the quarter. The short-term liquidity requirement, Liquidity Coverage Ratio, LCR, remained stable at above 100 per cent throughout the second quarter. At end-June 2015, the total LCR was 138 per cent. The LCRs for euros and US dollars were 417 per cent and 208 per cent, respectively.

At end-June 2015, total combined assets in the DNB Group were NOK 2 939 billion, an increase from NOK 2 710 billion at end-June 2014. Total assets in the Group's balance sheet were NOK 2 642 billion as at 30 June 2015 and NOK 2 446 billion a year earlier. Of this, total assets in DNB Livsforsikring came to NOK 283 billion and NOK 289 billion, respectively.

Net loans to customers increased by NOK 122 billion or 8.9 per cent from end-June 2014. Customer deposits were up NOK 88 billion or 10.0 per cent during the corresponding period. The ratio of customer deposits to net loans to customers increased from 64.4 per cent at end-June 2014 to 65.0 per cent a year later. This is in line with the Group's ambition is to have ratio of customer deposits to net loans of minimum 60 per cent.

Risk and capital adequacy

The risk situation has developed roughly in line with expectations after the sharp drop in oil prices in the second half of 2014. Interest rate cuts help Norwegian households retain their purchasing power and keep the Norwegian krone weak. In turn, this means greater profitability and improved competitiveness for exporters, facilitating the restructuring of the Norwegian economy. The mainland economy is still expected to grow in 2015. There is increased uncertainty relating to economic developments in China after the significant stock market decline. A weak development could dampen global trade and thus have a negative impact on freight rates and commodity prices. The uncertain situation in Greece and the country's possible exit from the eurozone have thus far caused no serious reactions in the capital markets.

The DNB Group quantifies risk by measuring risk-adjusted capital requirements. The capital requirement declined by NOK 4.6 billion from end-March 2015, to NOK 78.1 billion at end-June 2015.

Developments in the risk-adjusted capital requirement

Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014
Credit risk	56.0	58.6	58.8	55.1
Market risk	8.1	7.9	7.6	7.9
Market risk in life insurance	10.7	13.3	16.0	12.1
Insurance risk	2.0	2.0	2.0	2.0
Operational risk	11.0	11.0	10.7	10.7
Business risk	6.9	6.9	6.8	6.8
Gross risk-adjusted capital requirement	94.8	99.7	101.9	94.6
Diversification effect [1)]	(16.7)	(17.0)	(17.4)	(16.5)
Net risk-adjusted capital requirement	78.1	82.7	84.6	78.1
Diversification effect in per cent of gross risk-adjusted capital requirement [1)]	17.6	17.1	17.0	17.5

1) *The diversification effect refers to the risk-mitigating effect achieved by the Group by having operations which are affected by different types of risk where unexpected losses are unlikely to occur at the same time.*

The risk-adjusted capital requirement for credit declined by NOK 2.6 billion in the second quarter. There was continued sound and stable credit quality in most portfolios. Further impairment losses were recorded in the dry bulk shipping segment in the second quarter. Freight rates in the dry bulk markets are consistently low, and no noticeable improvement is expected over the coming year.

An oil price of just over USD 60 per barrel is not adequate to ensure that oil companies maintain their investment levels. Investments show a negative trend, albeit from a very high level. Industries and geographic areas that are particularly dependent on the price of oil are expected to face challenges in the period ahead. DNB is keeping a close watch on customers in these areas.

The quality of the Group's loan portfolio within Norwegian commercial property is sound and stable. Properties in prime locations were sold at record-high prices during the second quarter. At the same time, rental prices are under pressure, which should curb further price growth.

The share of non-performing home mortgages in DNB's portfolio is now at a historically low level. Partly due to the low interest rate level, there has been a record-high number of housing sales thus far this year. At end-June, housing prices were up 8.1 per cent on a national basis compared with a year earlier. However, there appear to be increasing regional differences. While there is high twelve-month price growth in Tromsø and Oslo, the housing market in the Stavanger region is strongly affected by the challenges in the oil sector.

The risk-adjusted capital requirement for market risk in the life insurance company declined by NOK 2.6 billion during the quarter. There was a rise in long-term interest rates during the quarter, which had a positive effect on of the risk situation in the life insurance company. In addition, the risk exposure in equities and real estate was somewhat reduced.

DNB's market risk exposure in operations other than life insurance was virtually unchanged. Exposures were well within established limits during the quarter.

In January 2015, DNB approved a plan for its work to ensure compliance with the anti-money laundering and sanctions regulations. Several projects are included in the plan, which extends over three years. In connection with the Swedish authorities' reaction towards two banks in Sweden, an analysis of the cases was carried out to survey the situation in DNB. The analysis shows that the approved plan has identified many of the factors highlighted by the authorities in Sweden.

Operational events are registered in the Group's event database. Losses have been low and significantly below the approved tolerance limits.

Calculated according to the transitional rules, risk-weighted volume increased by NOK 46 billion from the second quarter of 2014, to NOK 1 141 billion. The common equity Tier 1 capital ratio, according to the transitional rules, was 13.0 per cent, while the capital adequacy ratio was 16.2 per cent. DNB's common equity Tier 1 capital ratio target is minimum 14.0 per cent by year-end 2016.

New regulatory framework

Flexible home mortgage requirements to be laid down in regulations

During the second quarter of 2015, the Norwegian government presented its housing market strategy, aiming to dampen the growth in housing prices and household debt. The strategy primarily includes initiatives and plans to speed up housebuilding activity and reduce building costs. Among other things, the technical building regulations will be reviewed, along with the guarantee rules for housebuilders.

As part of the strategy, the government approved regulations on requirements for new home mortgages. For mortgages with a loan-to-value ratio above 70 per cent, a requirement will enter into effect as of 1 July whereby annual instalment payments must represent minimum 2.5 per cent of the approved loan or, alternatively, instalment payments on a 30-year annuity loan if this is a lower amount.

The main rule in the former guidelines will be retained in the regulations, whereby home mortgages cannot exceed 85 per cent of the property's appraised value. The down payment requirement can be met by providing additional collateral in the form of a mortgage on other real property or a surety bond or guarantee. As previously was the case, customers must be able to withstand a 5 percentage point interest rate increase, and home equity credit lines still cannot exceed 70 per cent of the property's appraised value.

To ensure flexibility for lenders, a so-called "speed restriction" will be introduced, allowing up to 10 per cent of the value of a lender's approved loans each quarter to be loans that do not meet one or more of the regulatory requirements for debt-servicing capacity, loan-to-value ratio or instalment payments.

In order to retain competition in the market, loans that are moved from one bank to another (refinancing), shall not be included in the 10 per cent quota. The regulations will also apply to international credit institutions with operations in Norway. Thus, there will be unambiguous requirements for reporting, supervision and compliance that apply equally to all banks and ensure a level playing field.

The authorities will review the requirements on an ongoing basis in light of developments in the housing market, household borrowing and the impact on the competition between banks. The regulations will remain in force until year-end 2016, unless an assessment shows that it is still needed.

Increase in counter-cyclical buffer in 2016

The Ministry of Finance has decided to increase the level of the counter-cyclical capital buffer requirement for Norwegian banks to 1.5 per cent as of 30 June 2016 in accordance with advice from Norges Bank and Finanstilsynet. It has previously been decided to set the requirement at 1.0 per cent as of 30 June 2015.

In its assessments, the Ministry has placed special emphasis on the debt burden of Norwegian households and the fact that an increase in capital will make the banks more robust to meet future loan losses.

The Ministry of Finance refers to the EU rules, whereby the counter-cyclical buffer requirement will be phased in during the 2016 to 2019 period while the individual member states may choose an earlier introduction of the buffer requirements. The Ministry plans to make the counter-cyclical buffer requirements established in other EU/EEA countries applicable for Norwegian banks' exposures in those countries parallel to the entry into force of the EU regulations.

New liquidity requirement from 2016

The CRD IV regulations include a requirement whereby banks must hold sufficient eligible liquid assets to survive a 30-day liquidity crisis. It is expected that there will be a substantial flight of customer deposits and no new supply of liquid funds during such a crisis. During the second quarter, Finanstilsynet presented proposals on the introduction of the requirement, called Liquidity Coverage Ratio, LCR, in Norway.

Finanstilsynet recommends that 60 per cent of the requirement be introduced on 1 October 2015 and gradually increased to 100 per cent up to 2018. This is in line with the EU's phase-in plan. In addition, Finanstilsynet has proposed a special rule for Norway which implies that DNB and other banks with total assets in excess of NOK 20 billion must have an LCR of minimum 100 per cent as of 1 January 2016.

The 100 per cent LCR requirement must be met using euro and US dollars. Finanstilsynet believes that the banks should also have a high share of Norwegian kroner, but recognises that there is a limited supply of liquid securities in local currency in the Norwegian market. The currency distribution will be on the agenda in the supervisory dialogue with the individual institutions (Pillar 2).

The European Commission has previously stated that covered bonds can represent up to 70 per cent of the buffer in the LCR liquidity requirement, up from 40 per cent in the previous proposal. In general, this gives the banks greater flexibility when composing their liquidity portfolios, and there is less need to hold Treasury bonds. DNB already meets these LCR requirements.

The CRD IV regulations also include a long-term liquidity requirement, Net Stable Funding Ratio, NSFR. Finanstilsynet has proposed postponing the introduction of NSFR until it has been finally determined by the EU in 2017 at the latest.

Macroeconomic developments

There is still moderate growth in the global economy, with considerable differences from country to country. After a weak start to the year, with poor weather conditions and a harbour strike on the Western coast, the upswing in the US economy is continuing. There is a clear recovery in the labour market, and the first interest rate increase is expected in the autumn. In the United Kingdom, economic growth is also sound. There are weaker prospects for the eurozone, which nevertheless experiences economic growth and a slight decline in unemployment. High debt levels and limited growth capacity in a number of economies, coupled with greater risk of a Greek exit from the currency union, contribute to dampening the upswing. The emerging economies remain the main engines of global growth in spite of declining activity levels in the commodity exporters Russia and Brazil and less momentum in China.

The price of oil has climbed to just over USD 60 a barrel and has thus risen by approximately USD 15 from January 2015. Still, this is USD 45 below the average price during the last four years before oil prices started to drop in the summer of 2014. Even before the fall in oil prices, there were prospects of a decline in Norwegian petroleum investments in 2015 due to many years of high cost growth. Due to lower oil prices, the downturn will probably become more pronounced and last longer. This will have negative spillover effects on the mainland economy in the form of a more moderate increase in demand for goods and services. Consequently, unemployment levels will rise while wage inflation will remain moderate. At end-June, the rise in registered unemployment was limited, though it is expected to pick up to just over 4 per cent during the autumn. Consumption growth has remained strong. However, the companies in Norges Bank's regional network report weaker overall production growth in the Norwegian economy at the present time. The growth in housing prices was strong around the turn of the year, but abated during the spring. Prices will probably level off over the next three years, reflecting a weaker labour market and more moderate growth in purchasing power.

As the Norwegian economy has important buffers, a soft landing is anticipated. Interest rate cuts are helping to sustain households' purchasing power and to keep the Norwegian krone weak. A weak krone means higher profitability and improved competitiveness for exporters, who are also experiencing an upswing in demand from other countries. The competitive ability of home market companies exposed to global competition will also improve.

Norway is conducting an expansionary fiscal policy. The sustained level of demand in the economy mainly reflects strong increases in public investment in roads and railways. Overall, the Norwegian economy will probably grow by some 1.2 per cent in 2015. The rate of growth is expected to steadily pick up and reach more normal levels. The growth rate is expected to reach 2.4 per cent in 2018.

Future prospects

Economic forecasts for 2015 indicate moderate global economic growth. Economic growth is also expected in Norway, though the growth will probably slow somewhat in 2015 as a result of declining oil investments and their spillover effects on the mainland economy. A weaker Norwegian krone will be positive for Norwegian industries exposed to competition.

Lending volumes are expected to increase at an annual rate of 3 to 4 per cent, provided that exchange rates remain stable. Volume-weighted spreads are expected to be constant. The ambition to keep nominal costs flat in the period ahead, excluding restructuring expenses and exchange rate movements, is unchanged. Impairment losses on loans in 2015 are expected to stay below normalised levels. Based on the current situation, impairment losses are expected to be just under NOK 3 billion in 2015. DNB still does not exclude the possibility of a certain increase in impairment losses linked to oil-related activities from 2016 onwards.

In order to build up adequate common equity Tier 1 capital, the Group will pursue dynamic balance sheet management to reflect exchange rate movements and the regulatory requirements prevailing at any given time. The ambition to have a dividend pay-out ratio of more than 50 per cent for 2016 and a return on equity above 12 per cent remains firm. The long-term tax rate is still estimated to be 25.5 per cent, but is expected to be approximately 25 per cent in 2015.

Oslo, 9 July 2015
The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Jarle Bergo

Sverre Finstad

Carl A. Løvvik

Vigdis Mathisen

Jaan Ivar Semlitsch

Berit Svendsen

Rune Bjerke
(group chief executive)

Income statement

Amounts in NOK million	Note	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
						DNB Group
Total interest income	5	14 425	15 426	29 249	30 622	61 445
Total interest expenses	5	5 697	7 559	11 935	15 063	28 959
Net interest income	5	**8 728**	**7 867**	**17 315**	**15 559**	**32 487**
Commission and fee income etc.	6	3 244	2 858	6 180	5 706	11 565
Commission and fee expenses etc.	6	755	617	1 480	1 280	2 597
Net gains on financial instruments at fair value	7	1 174	1 132	4 574	3 221	5 317
Net financial result, DNB Livsforsikring		(87)	152	(185)	122	(79)
Net risk result, DNB Livsforsikring		245	30	395	166	688
Net insurance result, DNB Forsikring		153	139	252	241	491
Profit from investments accounted for by the equity method	16	(74)	34	(43)	141	226
Net gains on investment property		2	(3)	4	10	82
Other income		293	361	622	637	1 182
Net other operating income		**4 194**	**4 087**	**10 318**	**8 965**	**16 877**
Total income		**12 923**	**11 954**	**27 633**	**24 523**	**49 363**
Salaries and other personnel expenses	8	2 953	2 789	5 812	5 500	10 872
Other expenses	8	2 056	1 957	4 053	3 901	7 645
Depreciation and impairment of fixed and intangible assets	8	518	486	1 101	1 024	2 158
Total operating expenses	8	**5 527**	**5 233**	**10 965**	**10 425**	**20 675**
Pre-tax operating profit before impairment		**7 396**	**6 722**	**16 668**	**14 099**	**28 689**
Net gains on fixed and intangible assets		45	(3)	56	(3)	52
Impairment of loans and guarantees	9	667	554	1 241	634	1 639
Pre-tax operating profit		**6 774**	**6 165**	**15 483**	**13 462**	**27 102**
Tax expense		1 695	1 600	3 825	3 399	6 463
Profit from operations held for sale, after taxes		(17)	(11)	(64)	(30)	(22)
Profit for the period		**5 062**	**4 553**	**11 594**	**10 032**	**20 617**
Portion attributable to shareholders		4 952	4 553	11 471	10 032	20 617
Portion attributable to additional Tier 1 capital holders	18	110		124		
Profit for the period		**5 062**	**4 553**	**11 594**	**10 032**	**20 617**
Earnings/diluted earnings per share (NOK)		3.04	2.80	7.05	6.17	12.67
Earnings per share excluding operations held for sale (NOK)		3.05	2.80	7.09	6.18	12.68

Comprehensive income statement

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Profit for the period	**5 062**	**4 553**	**11 594**	**10 032**	**20 617**
Actuarial gains and losses, net of tax [1)]	863	(161)	862	(456)	(2 101)
Property revaluation	181	32	209	42	191
Elements of other comprehensive income allocated to customers (life insurance)	(181)	(32)	(209)	(42)	(191)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	863	(161)	862	(456)	(2 101)
Currency translation of foreign operations	(697)	1 264	1 918	403	7 149
Hedging of net investment, net of tax	402	(703)	(1 214)	(202)	(4 526)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(295)	561	704	201	2 623
Other comprehensive income for the period	**568**	**400**	**1 566**	**(255)**	**522**
Comprehensive income for the period	**5 629**	**4 953**	**13 160**	**9 777**	**21 138**

1) *The discount rate used to calculate recorded pension commitments was determined by reference to the estimated yield on covered bonds as at 30 June 2015. There was an increase in the yield during the first half of 2015.*

Balance sheet

Amounts in NOK million	Note	DNB Group 30 June 2015	31 Dec. 2014	30 June 2014
Assets				
Cash and deposits with central banks		158 812	58 505	171 346
Due from credit institutions	12, 13	247 774	373 409	191 487
Loans to customers	10, 11, 12, 13	1 491 304	1 438 839	1 369 271
Commercial paper and bonds at fair value	13, 14	284 088	268 302	265 787
Shareholdings	13	26 149	26 870	30 756
Financial assets, customers bearing the risk	13	47 512	42 866	39 458
Financial derivatives	13	181 834	235 736	141 666
Commercial paper and bonds, held to maturity	12, 14	111 187	118 667	138 273
Investment property	15	28 028	30 404	31 241
Investments accounted for by the equity method		5 957	5 866	5 881
Intangible assets		6 153	6 286	6 302
Deferred tax assets		1 227	1 213	1 099
Fixed assets		13 717	13 830	13 514
Assets held for sale		574	692	1 119
Other assets		37 423	27 855	38 499
Total assets		**2 641 739**	**2 649 341**	**2 445 699**
Liabilities and equity				
Due to credit institutions	12, 13	228 807	214 214	214 438
Deposits from customers	12, 13	969 970	941 534	881 920
Financial derivatives	13	141 055	184 971	108 922
Debt securities issued	12, 13, 17	775 208	812 025	742 192
Insurance liabilities, customers bearing the risk		47 512	42 866	39 458
Liabilities to life insurance policyholders in DNB Livsforsikring		207 260	216 799	224 093
Insurance liabilities, DNB Forsikring		2 211	1 964	2 072
Payable taxes		3 832	1 723	3 057
Deferred taxes		6 748	6 018	3 135
Other liabilities		50 706	31 908	45 379
Liabilities held for sale		76	100	884
Provisions		1 172	1 172	1 171
Pension commitments		4 744	6 006	4 543
Subordinated loan capital	12, 13, 17	28 578	29 319	26 981
Total liabilities		**2 467 879**	**2 490 619**	**2 298 245**
Share capital		16 288	16 273	16 288
Share premium		22 609	22 609	22 609
Additional Tier 1 capital	18	8 153		
Other equity		126 811	119 841	108 557
Total equity		**173 860**	**158 723**	**147 454**
Total liabilities and equity		**2 641 739**	**2 649 341**	**2 445 699**
Off-balance sheet transactions and contingencies	20			

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

Statement of changes in equity

DNB Group

Amounts in NOK million	Share capital [1]	Share premium	Additional Tier 1 capital	Actuarial gains and losses	Currency translation reserve	Net investment hedge reserve	Other equity [1]	Total equity [1]
Balance sheet as at 31 December 2013	**16 278**	**22 609**		**(1 147)**	**1 404**	**(1 119)**	**103 918**	**141 944**
Profit for the period							10 032	10 032
Other comprehensive income				(456)	403	(202)	42	(213)
OCI allocated to customers (life insurance)							(42)	(42)
Comprehensive income for the period				(456)	403	(202)	10 032	9 777
Currency translation reserve taken to income					25			25
Dividends paid for 2013 (NOK 2.70 per share)							(4 398)	(4 398)
Net purchase of treasury shares	10						97	107
Balance sheet as at 30 June 2014	**16 288**	**22 609**		**(1 603)**	**1 832**	**(1 321)**	**109 649**	**147 455**
Balance sheet as at 31 December 2014	**16 273**	**22 609**		**(3 247)**	**8 671**	**(5 645)**	**120 063**	**158 723**
Profit for the period			124				11 471	11 594
Other comprehensive income				862	1 918	(1 214)	209	1 774
OCI allocated to customers (life insurance)							(209)	(209)
Comprehensive income for the period			124	862	1 918	(1 214)	11 471	13 160
Additional Tier 1 capital issued			8 053				(31)	8 023
Interest payments additional Tier 1 capital			(25)					(25)
Dividends paid for 2014 (NOK 3.80 per share)							(6 189)	(6 189)
Net purchase of treasury shares	15						154	169
Balance sheet as at 30 June 2015	**16 288**	**22 609**	**8 153**	**(2 385)**	**10 589**	**(6 859)**	**125 466**	**173 860**

1) *Of which treasury shares, held by DNB Markets for trading purposes:*

	Share capital	Other equity	Total equity
Balance sheet as at 31 December 2014	*(15)*	*(154)*	*(169)*
Net purchase of treasury shares	*15*	*154*	*169*
Reversal of fair value adjustments through profit and loss			
Balance sheet as at 30 June 2015		*0*	*0*

Cash flow statement

Amounts in NOK million	1st half 2015	1st half 2014	Full year 2014
			DNB Group
Operating activities			
Net payments on loans to customers	(43 265)	(26 760)	(50 439)
Interest received from customers	26 317	27 079	54 878
Net receipts on deposits from customers	16 455	7 358	32 530
Interest paid to customers	(1 277)	(2 643)	(14 050)
Net receipts/payments on loans to credit institutions	140 241	(23 807)	(224 864)
Interest received from credit institutions	816	871	1 788
Interest paid to credit institutions	(671)	(1 389)	(2 120)
Net receipts/payments on the sale of financial assets for investment or trading	149	38 883	85 913
Interest received on bonds and commercial paper	2 418	2 941	5 654
Net receipts on commissions and fees	4 702	4 600	8 962
Payments to operations	(8 568)	(9 694)	(21 127)
Taxes paid	(1 147)	(4 245)	(2 993)
Receipts on premiums	11 001	11 493	21 291
Net payments on premium reserve transfers	(14 080)	(13 916)	(24 668)
Payments of insurance settlements	(7 666)	(7 413)	(14 601)
Other receipts/payments	6 676	858	(3 720)
Net cash flow from operating activities	**132 102**	**4 217**	**(147 566)**
Investment activities			
Net payments on the acquisition of fixed assets	(799)	(1 107)	(2 512)
Net receipts/payments, investment property	(250)	968	566
Receipts on the sale of long-term investments in shares		347	463
Payments on the acquisition of long-term investments in shares		(19)	(50)
Dividends received on long-term investments in shares	0	120	172
Net cash flow from investment activities	**(1 049)**	**309**	**(1 360)**
Funding activities			
Receipts on issued bonds and commercial paper	1 284 583	595 156	1 463 719
Payments on redeemed bonds and commercial paper	(1 308 149)	(577 596)	(1 423 956)
Interest payments on issued bonds and commercial paper	(10 012)	(8 610)	(12 446)
Receipts on the raising of subordinated loan capital	3 805		
Redemptions of subordinated loan capital	(4 604)		
Interest payments on subordinated loan capital	(516)	(539)	(1 053)
Receipts on issued additional Tier 1 capital	8 023		
Interest payments on additional Tier 1 capital	(25)		
Dividend payments	(6 189)	(4 398)	(4 398)
Net cash flow from funding activities	**(33 084)**	**4 013**	**21 867**
Effects of exchange rate changes on cash and cash equivalents	**2 823**	**1 461**	**19 269**
Net cash flow	**100 791**	**10 000**	**(107 791)**
Cash as at 1 January	64 371	172 162	172 162
Net receipts/payments of cash	100 791	10 000	(107 791)
Cash at end of period *)	165 162	182 162	64 371

**) Of which: Cash and deposits with central banks*	*158 812*	*171 346*	*58 505*
Deposits with credit institutions with no agreed period of notice 1)	*6 350*	*10 816*	*5 866*

1) Recorded under "Due from credit institutions" in the balance sheet.

The cash flow statement shows receipts and payments of cash and cash equivalents during the period. The statement has been prepared in accordance with the direct method. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

Note 1 Basis for preparation

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group when preparing the financial statements appears in the annual report for 2014. The annual and interim financial statements for the Group have been prepared in accordance with IFRS endorsed by EU.

When preparing the consolidated financial statements, management makes estimates, judgment and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the significant estimates and areas where judgment is applied appear in note 1 Important accounting estimates, judgments and assumptions in the annual report for 2014.

Note 2 Segments

Financial governance in DNB 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 where to allocate the Group's resources. Special product areas are responsible for production and development for parts of the product range and for ensuring that the Group meets the needs of the various customer segments. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant customer segments. 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 segment and the personal customer segment. Figures for previous periods have been adjusted correspondingly.

Personal customers	-	includes the Group's total products and activities to private customers in all channels, both digital and physical. 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).
Small and medium-sized enterprises	-	is responsible for product sales and advisory services to small and medium-sized enterprises in Norway. DNB aspires to be a local bank for the whole of Norway, while offering the products and expertise of a large bank. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs. Small and medium-sized enterprises are served through the Group's large physical distribution network throughout Norway as well as digital and telephone banking (24/7).
Large corporates and international customers	-	includes large Norwegian and international corporate customers and all customers served by DNB's subsidiary banks in the Baltics and Poland. Operations are based on sound industry expertise and long-term customer relationships.
Trading	-	includes market making and other trading activities in fixed income, currencies and commodities (FICC) as well as equities, including risk management of the risk inherent in customer transactions. Markets' trading activities support the customer activities.
Traditional pension products	-	includes traditional defined-benefit pension products in DNB Livsforsikring. DNB no longer offers such products to new customers.

The income statement and balance sheet for the segments have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into segments, as reported to group management (chief operating decision maker) for an assessment of current developments and the allocation of resources. Figures for the segments are based on DNB's management model and the Group's accounting principles. The figures have been restated in accordance with the Group's current principles for allocating costs and capital between segments and are based on a number of assumptions, estimates and discretionary distributions.

Capital allocated to the segments is calculated on the basis of the Group's common equity Tier 1 capital and long-term capitalisation ambition. There are special capital adequacy regulations for insurance operations, and in these companies, allocated capital corresponds to recorded equity. For other group operations, the allocation of capital to all units is based on the Group's adaptation to Basel II, full IRB, and the capital allocated in 2015 corresponds to a common equity Tier 1 capital ratio of 14.5 per cent. The allocation of credit risk is based on the Group's internal measurement of risk-adjusted capital requirements for credit. Capital requirements for market risk are allocated directly in accordance with risk-weighted volume, and operational risk is allocated based on the respective units' total income.

Income statement, second quarter

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products 1)		Other operations/ eliminations 2)		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
Amounts in NOK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income - ordinary operations	3 337	3 282	1 461	1 286	3 589	2 997	69	64			272	238	8 728	7 867
Interest on allocated capital 3)	84	119	54	82	161	213	19	29			(316)	(444)		
Net interest income	3 421	3 401	1 515	1 368	3 749	3 210	88	93			(45)	(206)	8 728	7 867
Net other operating income	1 311	1 192	422	354	1 762	1 332	581	488	518	600	(400)	123	4 194	4 087
Total income	4 732	4 593	1 937	1 722	5 511	4 542	669	580	518	600	(445)	(83)	12 923	11 954
Operating expenses	2 287	2 131	773	750	1 892	1 745	155	151	131	154	288	302	5 527	5 233
Pre-tax operating profit before impairment	2 445	2 462	1 164	972	3 619	2 797	514	429	387	446	(733)	(385)	7 396	6 722
Net gains on fixed and intangible assets	3	(3)			42	(1)					1	1	45	(3)
Impairment of loans and guarantees 4)	84	58	280	169	284	335					18	(8)	667	554
Profit from repossessed operations			(11)	(13)	(5)	(47)					17	60		
Pre-tax operating profit	2 363	2 402	872	790	3 371	2 414	514	429	387	446	(733)	(316)	6 774	6 165
Tax expense	638	648	235	213	978	748	134	116	56	136	(346)	(262)	1 695	1 600
Profit from operations held for sale, after taxes											(17)	(11)	(17)	(11)
Profit for the period	1 725	1 753	637	577	2 394	1 666	380	313	330	310	(404)	(66)	5 062	4 553

1) *See the tables below for more information about Traditional pension products.*
2) *See the tables below for more information about other operations/eliminations.*
3) *Allocated capital corresponds to the external capital adequacy requirement (Basel 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 has been adjusted upwards in 2015.*
4) *See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.*

Note 2 Segments (continued)

Main average balance sheet items

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
Amounts in NOK billion	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Loans to customers [1)]	689.0	655.6	214.2	206.1	557.9	482.6	10.1	5.2			2.4	1.0	1 473.7	1 350.4
Deposits from customers [1)]	375.9	351.9	170.4	153.4	379.1	367.1	125.1	109.3			(3.9)	(5.3)	1 046.6	976.5
Assets under management	76.2	64.7	60.7	47.9	222.5	200.0			200.5	219.8	14.9	10.5	574.8	542.9
Allocated capital [2)]	33.6	29.7	21.0	19.8	69.8	53.5	7.1	6.8	17.4	16.5				

Key figures

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
Per cent	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cost/income ratio [3)]	48.3	46.4	39.9	43.5	34.3	38.4	23.2	26.1	25.4	25.6			42.8	43.8
Ratio of deposits to loans [1) 4)]	54.6	53.7	79.5	74.4	67.9	76.1							71.0	72.3
Return on allocated capital, annualised [2)]	20.6	23.6	12.2	11.7	13.8	12.5	21.4	18.5	7.6	7.5			12.1	12.4

1) *Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.*
2) *Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel 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 has been adjusted upwards in 2015. This resulted in a lower return on capital compared with the preceding periods.*
3) *Total operating expenses relative to total income.*
4) *Deposits from customers relative to loans to customers. Calculated on the basis of average balance sheet items.*

Income statement, first half

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	1st half		1st half		1st half		1st half		1st half		1st half		1st half	
Amounts in NOK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income - ordinary operations	6 584	6 383	2 860	2 523	7 023	5 966	153	141			695	545	17 315	15 559
Interest on allocated capital [1)]	173	237	110	166	337	440	39	60			(659)	(903)		
Net interest income	6 757	6 620	2 970	2 688	7 361	6 406	192	201			36	(357)	17 315	15 559
Net other operating income	2 481	2 292	884	730	3 295	2 755	1 049	1 078	860	1 035	1 750	1 075	10 318	8 965
Total income	9 237	8 912	3 854	3 418	10 656	9 162	1 241	1 279	860	1 035	1 785	717	27 633	24 523
Operating expenses	4 446	4 240	1 531	1 500	3 809	3 591	253	259	277	311	650	523	10 965	10 425
Pre-tax operating profit before impairment	4 792	4 672	2 323	1 918	6 847	5 571	988	1 020	583	724	1 136	194	16 668	14 099
Net gains on fixed and intangible assets	3	(4)	(1)			47					7	2	56	(3)
Impairment of loans and guarantees [2)]	39	131	570	255	596	241					37	7	1 241	634
Profit from repossessed operations			(11)	(28)	(62)	(45)					73	73		
Pre-tax operating profit	4 756	4 537	1 741	1 635	6 236	5 284	988	1 020	583	724	1 180	262	15 483	13 462
Tax expense	1 284	1 225	470	441	1 808	1 638	257	275	23	179	(18)	(359)	3 825	3 399
Profit from operations held for sale, after taxes											(64)	(30)	(64)	(30)
Profit for the period	3 472	3 312	1 271	1 193	4 428	3 646	731	745	560	545	1 133	591	11 594	10 032

1) *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 has been adjusted upwards in 2015.*
2) *See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.*

Note 2 Segments (continued)

Traditional pension products

The risk profile of Traditional pension products is different by nature from the risk profile of the Group's bank-related products. Higher life expectancy is one of several risk factors linked to defined-benefit pension products. In the tables below, a specification is given of pre-tax operating profits, including the costs related to the increase in reserves to reflect higher life expectancy.

Specification of pre-tax operating profit, Traditional pension products **DNB Group**

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Recorded interest result	542	1 673	612	3 358	3 038
Risk result	186	43	291	165	468
Administration result	63	53	118	136	228
Upfront pricing of risk and guaranteed rate of return	133	165	266	325	647
Provisions for higher life expentancy, group pension [1)]	610	380	799	2 089	2 909
Allocations to policyholders, products with guaranteed returns	116	1 301	319	1 570	913
Return on corporate portfolio	189	193	413	399	652
Pre-tax operating profit - Traditional pension products	387	446	583	724	1 212

1) *Provisions for higher life expectancy, group pension:*

Amounts in NOK million	*Accumulated balance 30 June 2015*
Paid-up policies	*3 784*
Defined benefit	*3 562*
Total group pension [*)]	*7 346*

**) The total required increase in reserves for the portfolio as at 31 March 2015 was approximately NOK 11.7 billion.*

Note 2 Segments (continued)

Other operations/eliminations

DNB Group

Amounts in NOK million	Eliminations [1)]		Group units [2)]		Total	
	2nd quarter		2nd quarter		2nd quarter	
	2015	2014	2015	2014	2015	2014
Net interest income - ordinary operations	(15)	(8)	286	246	272	238
Interest on allocated capital [3)]			(316)	(444)	(316)	(444)
Net interest income	(15)	(8)	(30)	(197)	(45)	(206)
Net other operating income	(396)	(360)	(5)	483	(400)	123
Total income	(410)	(368)	(35)	285	(445)	(83)
Operating expenses	(410)	(368)	698	670	288	302
Pre-tax operating profit before impairment			(733)	(385)	(733)	(385)
Net gains on fixed and intangible assets			1	1	1	1
Impairment of loans and guarantees [4)]			18	(8)	18	(8)
Profit from repossessed operations			17	60	17	60
Pre-tax operating profit			(733)	(316)	(733)	(316)

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.*

Group units - pre-tax operating profit in NOK million	*2nd quarter 2015*	*2nd quarter 2014*
+ Interest on unallocated equity etc.	*(63)*	*(295)*
+ Income from equities investments	*52*	*14*
+ Gains on fixed and intangible assets	*1*	*1*
+ Mark-to-market adjustments Group Treasury and fair value of loans	*(241)*	*(33)*
+ Basis swaps	*(54)*	*33*
+ Eksportfinans ASA	*(43)*	*49*
+ Net gains on investment property	*1*	*(12)*
+ Profit from repossessed operations	*17*	*60*
- Unallocated impairment of loans and guarantees	*18*	*(8)*
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	*103*	*97*
- Unallocated personnel expenses	*92*	*108*
- Unallocated IT and Operations expenses	*(18)*	*(68)*
- Funding costs on goodwill	*7*	*9*
- Impairment losses for goodwill and capitalised systems development	*(2)*	
- IT restructuring	*78*	*9*
- Impairment of investment property and fixed assets	*(2)*	*2*
Other	*(128)*	*15*
Pre-tax operating profit	*(733)*	*(316)*

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

4) *See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.*

Note 3 Capital adequacy

Capital adequacy is reported in accordance with 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. The figures as at 30 June 2015 are partially based on estimates.

Primary capital	**DNB Bank ASA**		**DNB Bank Group**		**DNB Group**	
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2015	31 Dec. 2014	30 June 2015	31 Dec. 2014
Total equity excluding profit for the period	136 823	127 720	146 910	141 309	162 390	158 723
Effect from regulatory consolidation			(249)	(56)	(249)	150
Non-eligible capital, DNB Livsforsikring					(1 335)	(1 253)
Additional Tier 1 capital instruments included in total equity	(8 053)		(8 053)		(8 053)	
Net accrued interest on additional Tier 1 capital instruments	(73)		(73)		(73)	
Common equity Tier 1 capital instruments	128 697	127 720	138 534	141 253	152 679	157 619
Deductions						
Pension funds above pension commitments	(14)	(7)	(14)	(7)	(24)	(7)
Goodwill	(2 960)	(2 963)	(2 976)	(2 979)	(4 710)	(4 714)
Deferred tax assets that are not due to temporary differences	(82)		(514)	(514)	(514)	(514)
Other intangible assets	(743)	(831)	(1 141)	(1 224)	(1 369)	(1 460)
Dividends payable etc.				(4 000)		(6 189)
Expected losses exceeding actual losses, IRB portfolios	(1 236)	(1 466)	(2 309)	(2 075)	(2 309)	(2 075)
Value adjustments due to the requirements for prudent valuation (AVA)	(496)	(509)	(1 224)	(917)	(1 224)	(917)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	278	646	646	646	646
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(705)	(821)	(157)	(268)	(157)	(266)
Minimum requirement reassurance allocation					(18)	(16)
Common equity Tier 1 capital	122 740	121 402	130 846	129 915	143 000	142 108
Common equity Tier 1 capital incl. 50 per cent of profit for the period	125 967		136 168		148 712	
Additional Tier 1 capital instruments	10 267	4 028	10 267	4 028	10 267	4 028
Tier 1 capital	133 007	125 430	141 113	133 944	153 267	146 136
Tier 1 capital incl. 50 per cent of profit for the period	136 234		146 435		158 979	
Perpetual subordinated loan capital	5 073	4 792	5 073	4 792	5 073	4 792
Term subordinated loan capital	20 344	19 322	20 344	19 322	20 344	19 322
Tier 2 capital	25 416	24 115	25 416	24 115	25 416	24 115
Total eligible capital	158 424	149 545	166 529	158 058	178 683	170 251
Total eligible capital incl. 50 per cent of profit for the period	161 651		171 852		184 395	
Risk-weighted volume, transitional rules	913 269	919 238	1 060 254	1 038 396	1 141 331	1 120 659
Minimum capital requirement, transitional rules	73 062	73 539	84 820	83 072	91 306	89 653
Common equity Tier 1 capital ratio, transitional rules (%)	13.8	13.2	12.8	12.5	13.0	12.7
Tier 1 capital ratio, transitional rules (%)	14.9	13.6	13.8	12.9	13.9	13.0
Capital ratio, transitional rules (%)	17.7	16.3	16.2	15.2	16.2	15.2
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.4		12.3		12.5	
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.6		13.3		13.4	
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.3		15.7		15.7	

Note 3 Capital adequacy (continued)

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).

Specification of risk-weighted volume and capital requirements **DNB Group**

Amounts in NOK million	Nominal exposure 30 June 2015	EAD [1] 30 June 2015	Average risk weights in per cent 30 June 2015	Risk-weighted volume 30 June 2015	Capital require-ments 30 June 2015	Capital require-ments 31 Dec. 2014
IRB approach						
Corporate	1 019 990	826 463	42.9	354 588	28 367	29 699
Specialised Lending (SL)	6 237	6 049	43.4	2 623	210	179
Retail - mortgage loans	671 453	671 450	24.3	163 410	13 073	8 705
Retail - other exposures	109 438	89 975	28.0	25 183	2 015	2 016
Securitisation	24 841	24 841	73.1	18 151	1 452	1 820
Total credit risk, IRB approach	1 831 959	1 618 780	34.8	563 955	45 116	42 419
Standardised approach						
Central government	52 872	61 688	0.4	228	18	18
Institutions	215 048	122 863	25.9	31 883	2 551	2 730
Corporate	267 379	221 908	93.2	206 712	16 537	16 153
Retail - mortgage loans	43 183	41 068	48.6	19 943	1 595	1 657
Retail - other exposures	110 668	51 272	73.8	37 859	3 029	2 757
Equity positions	2 304	2 304	112.4	2 591	207	241
Securitisation	2 560	2 560	29.7	760	61	66
Other assets	8 572	8 572	112.5	9 643	771	674
Total credit risk, standardised approach	702 586	512 234	60.4	309 618	24 769	24 297
Total credit risk	2 534 545	2 131 014	41.0	873 574	69 886	66 715
Market risk						
Position risk, debt instruments				18 106	1 448	1 380
Position risk, equity instruments				323	26	39
Currency risk						
Commodity risk				53	4	9
Credit value adjustment risk (CVA)				7 354	588	601
Total market risk				25 836	2 067	2 029
Operational risk				81 830	6 546	6 546
Net insurance, after eliminations				84 516	6 761	6 828
Total risk-weighted volume and capital requirements before transitional rules				1 065 757	85 261	82 119
Additional capital requirements according to transitional rules [2]				75 575	6 046	7 534
Total risk-weighted volume and capital requirements				1 141 331	91 306	89 653

1) EAD, exposure at default.

2) 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.

Note 4 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its payment obligations. Overall liquidity management in the Group implies that DNB Bank ASA is responsible for funding domestic subsidiaries, as well as international branches and subsidiaries. Liquidity risk is managed and measured by means of various measurement techniques.

The Board of Directors has approved internal limits which restrict the short-term maturity of liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis and a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been approved for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Ordinary senior bond debt and covered bonds are the major sources of long-term funding. The Group's ratio of deposits to net loans was 65.0 per cent at end-June 2015, up from 64.4 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 130.0 per cent at end-June 2015.

The short-term funding markets remained generally sound in the second quarter of 2015. Expectations of interest rate increases in the US, coupled with coming regulatory changes, reduced investor interest in longer maturities. However, DNB had ample access to short-term funding in both USD and other currencies throughout the second quarter. In the long-term funding markets, there was also a healthy supply of capital in the second quarter. Over the past few weeks, however, margins on senior and covered bonds in the secondary market have increased somewhat due to the market turmoil in Greece, the Middle East and China.

The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter. At end-June, the total LCR was 138 per cent, with an LCR of 417 per cent for EUR and 208 per cent for USD.

The average remaining term to maturity for the portfolio of senior bond debt and covered bonds was 4.1 years at end-June 2015, down from 4.6 years a year earlier. The DNB Group aims to achieve a sound and stable maturity structure for funding over the next five years.

Note 5 Net interest income

					DNB Group
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Interest on amounts due from credit institutions	297	419	757	866	1 814
Interest on loans to customers	12 311	13 046	24 815	25 933	52 139
Interest on impaired loans and guarantees	137	175	267	293	643
Interest on commercial paper and bonds	1 163	1 310	2 382	2 658	5 078
Front-end fees etc.	81	83	161	156	316
Other interest income	436	393	867	716	1 456
Total interest income	**14 425**	**15 426**	**29 249**	**30 622**	**61 445**
Interest on amounts due to credit institutions	331	492	682	1 047	1 755
Interest on deposits from customers	2 532	3 603	5 308	7 218	13 827
Interest on debt securities issued	3 102	3 176	6 303	6 322	12 633
Interest on subordinated loan capital	146	143	291	284	572
Guarantee fund levy [1)]	207	201	412	393	780
Other interest expenses [2)]	(620)	(56)	(1 062)	(200)	(608)
Total interest expenses	**5 697**	**7 559**	**11 935**	**15 063**	**28 959**
Net interest income	**8 728**	**7 867**	**17 315**	**15 559**	**32 487**

1) *The amount recorded in the quarter represents a proportional share of the estimated annual levy.*

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

Note 6 Net commission and fee income

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Money transfer fees	857	864	1 715	1 695	3 476
Fees on asset management services	322	294	660	591	1 259
Fees on custodial services	102	90	188	177	353
Fees on securities broking	80	78	168	176	350
Corporate finance	242	146	462	380	740
Interbank fees	8	9	14	17	35
Credit broking commissions	379	146	527	268	630
Sales commissions on insurance products	689	723	1 376	1 423	2 800
Fees on real estate broking	370	310	649	545	1 095
Sundry commissions and fees	196	198	421	435	829
Total commission and fee income etc.	**3 244**	**2 858**	**6 180**	**5 706**	**11 565**
Money transfer fees	406	315	764	633	1 341
Commissions on fund management services	48	58	128	110	225
Fees on custodial services	47	46	88	85	160
Interbank fees	16	18	31	34	67
Credit broking commissions	3	16	9	32	56
Commissions on the sale of insurance products	57	51	111	94	131
Sundry commissions and fees	178	111	350	293	617
Total commission and fee expenses etc.	**755**	**617**	**1 480**	**1 280**	**2 597**
Net commission and fee income	**2 489**	**2 242**	**4 701**	**4 426**	**8 969**

Note 7 Net gains on financial instruments at fair value

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Dividends	77	89	100	283	420
Net gains on commercial paper and bonds	(1 287)	1 189	(1 359)	1 847	3 109
Net gains on shareholdings and equity-related derivatives	(133)	(228)	(410)	560	112
Net unrealised gains on basis swaps	(54)	33	1 757	(563)	394
Net gains on other financial instruments	2 571	49	4 486	1 093	1 282
Net gains on financial instruments at fair value	**1 174**	**1 132**	**4 574**	**3 221**	**5 317**

Note 8 Operating expenses

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Salaries	2 055	2 015	4 098	4 004	7 959
Employer's national insurance contributions	300	286	610	572	1 146
Pension expenses	276	253	554	511	899
Restructuring expenses	134	75	184	121	239
Other personnel expenses	188	160	365	292	628
Total salaries and other personnel expenses	**2 953**	**2 789**	**5 812**	**5 500**	**10 872**
Fees [1)]	491	338	843	689	1 391
IT expenses [1)]	619	541	1 293	1 094	2 223
Postage and telecommunications	70	75	148	147	297
Office supplies	22	24	44	48	101
Marketing and public relations	235	255	459	479	863
Travel expenses	78	64	133	116	258
Reimbursement to Norway Post for transactions executed	44	56	89	108	231
Training expenses	17	12	36	27	61
Operating expenses on properties and premises	273	338	567	691	1 284
Operating expenses on machinery, vehicles and office equipment	24	25	45	56	103
Other operating expenses	184	229	396	446	834
Total other expenses	**2 056**	**1 957**	**4 053**	**3 901**	**7 645**
Impairment losses for goodwill					5
Depreciation and impairment of fixed and intangible assets	518	486	1 101	1 024	2 153
Total depreciation and impairment of fixed and intangible assets	**518**	**486**	**1 101**	**1 024**	**2 158**
Total operating expenses	**5 527**	**5 233**	**10 965**	**10 425**	**20 675**

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

Note 9 Impairment of loans and guarantees

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Write-offs	272	110	391	253	823
New/increased individual impairment	785	649	1 858	1 506	3 078
Total new/increased individual impairment	1 057	759	2 249	1 759	3 901
Reassessed individual impairment previous years	128	114	595	667	1 245
Recoveries on loans and guarantees previously written off	162	144	356	258	677
Net individual impairment	767	502	1 298	834	1 980
Change in collective impairment of loans	(101)	52	(57)	(200)	(341)
Impairment of loans and guarantees [1)]	**667**	**554**	**1 241**	**634**	**1 639**
Write-offs covered by individual impairment made in previous years	832	558	2 052	1 173	2 422
1) Of which individual impairment of guarantees	*10*	*4*	*36*	*(194)*	*(143)*

Note 10 Loans to customers

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
			DNB Group
Loans at amortised cost			
Loans to customers, nominal amount	1 374 337	1 339 416	1 258 445
Individual impairment	9 670	9 646	9 661
Loans to customers, after individual impairment	1 364 667	1 329 770	1 248 784
+ Accrued interest and amortisation	2 319	2 504	2 786
- Individual impairment of accrued interest and amortisation	674	680	748
- Collective impairment	2 099	2 139	2 124
Loans to customers, at amortised cost	1 364 212	1 329 456	1 248 698
Loans at fair value			
Loans to customers, nominal amount	125 238	106 226	117 958
+ Accrued interest	255	279	335
+ Adjustment to fair value	1 599	2 879	2 280
Loans to customers, at fair value	127 092	109 384	120 573
Loans to customers	**1 491 304**	**1 438 839**	**1 369 271**

Note 11 Net impaired loans and guarantees for principal customer groups [1)]

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
			DNB Group
Private individuals	2 947	3 071	3 363
Transportation by sea and pipelines and vessel construction	1 641	3 862	3 857
Real estate	2 543	2 517	3 129
Manufacturing	808	776	1 186
Services	494	673	493
Trade	552	1 265	294
Oil and gas	0		35
Transportation and communication	433	495	785
Building and construction	1 001	962	1 154
Power and water supply	22	29	9
Seafood	10	26	33
Hotels and restaurants	102	103	151
Agriculture and forestry	123	144	116
Central and local government	0		0
Other sectors	27	20	26
Total customers	10 704	13 943	14 631
Credit institutions			
Total net impaired loans and guarantees	10 704	13 943	14 631
Non-performing loans and guarantees not subject to impairment	2 401	3 318	1 513
Total net non-performing and doubtful loans and guarantees	13 105	17 261	16 144

1) *Includes loans and guarantees subject to individual impairment and total non-performing loans and guarantees not subject to impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.*

Note 12 Fair value of financial instruments at amortised cost

	DNB Group			
	30 June 2015		30 June 2014	
Amounts in NOK million	Carrying amount	Fair value	Carrying amount	Fair value
Cash and deposits with central banks	4 282	4 282	7 567	7 567
Due from credit institutions	22 447	22 447	19 431	19 431
Loans to customers	1 364 212	1 365 983	1 248 698	1 250 876
Commercial paper and bonds, held to maturity	111 187	120 297	138 273	146 048
Total financial assets	1 502 129	1 513 010	1 413 969	1 423 921
Due to credit institutions	35 434	35 434	27 997	27 997
Deposits from customers	913 820	913 820	829 525	829 525
Securities issued [1)]	521 459	529 371	464 364	473 703
Subordinated loan capital [1)]	27 314	27 489	25 720	25 998
Total financial liabilities	1 498 029	1 506 115	1 347 606	1 357 223

1) *Includes hedged liabilities.*

Note 13 Financial instruments at fair value

Amounts in NOK million	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Accrued interest [1]	Total
					DNB Group
Assets as at 30 June 2015					
Deposits with central banks		154 530		0	154 530
Due from credit institutions		225 336		(10)	225 326
Loans to customers		10 806	116 031	255	127 092
Commercial paper and bonds at fair value	38 185	243 703	177	2 023	284 088
Shareholdings	7 877	11 592	6 680		26 149
Financial assets, customers bearing the risk		47 512			47 512
Financial derivatives	0	180 184	1 649		181 834
Liabilities as at 30 June 2015					
Due to credit institutions		193 353		20	193 373
Deposits from customers		56 011		139	56 149
Debt securities issued		253 306		443	253 749
Subordinated loan capital		1 262		1	1 263
Financial derivatives	0	139 782	1 273		141 055
Other financial liabilities [2]	5 997			7	6 004

1) Accrued interest on financial derivatives is included in the amounts in levels 2 and 3.
2) Short positions, trading activities.

Financial instruments at fair value, level 3

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings [1]	Financial derivatives	Financial derivatives
					DNB Group
Carrying amount as at 31 December 2014	**100 986**	**251**	**7 621**	**1 877**	**1 463**
Net gains on financial instruments	(1 270)	24	279	(43)	(44)
Additions/purchases	30 389	82	358	294	252
Sales		80	1 577		
Settled	14 074	(0)		484	399
Transferred from level 1 or level 2		45			
Transferred to level 1 or level 2		103			
Other		(42)		7	1
Carrying amount as at 30 June 2015	**116 031**	**177**	**6 680**	**1 649**	**1 273**

1) Equities classified as level 3 comprise, in addition to pure equity investments, property fund units, limited partnership units, private equity investments and hedge fund units.

Loans to customers

The portfolio of loans carried at fair value consists primarily of fixed-rate loans in Norwegian kroner and a share of margin loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed interest flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corre-sponding portfolio. A margin requirement is calculated for margin loans, and the difference between the margin requirement and the agreed margin is discounted over the average expected time to the repricing of the loan. For a further description of the instruments and valuation techniques, see the annual report for 2014.

Note 13 Financial instruments at fair value (continued)

Breakdown of fair value, level 3

DNB Group

Amounts in NOK million	30 June 2015 Loans to customers	Commercial paper and bonds	Share-holdings
Principal amount/purchase price	114 432	197	6 631
Fair value adjustment [1)]	1 600	(20)	49
Total fair value, excluding accrued interest	116 031	177	6 680

1) *Changes in the fair value of customer loans mainly result from changes in swap rates. A corresponding negative adjustment is made in the fair value of financial instruments used for financial hedging.*

Breakdown of shareholdings, level 3

DNB Group

Amounts in NOK million	Property funds	Hedge-funds	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 30 June 2015	585	1 082	890	4 095	29	6 680

Sensitivity analysis, level 3

DNB Group

Amounts in NOK million	Carrying amount 30 June 2015	Effect of reasonably possible alternative assumptions
Loans to customers	116 031	(260)
Commercial paper and bonds	177	(1)
Shareholdings	6 680	
Financial derivatives, net	376	

In order to show the sensitivity of the loan portfolio, the discount rate on fixed-rate loans and the margin requirement on margin-based loans have been increased by 10 basis points.

Level 3 bonds mainly represent investments in Norwegian municipalities, country municipalities, savings banks and power companies. A 10 basis point increase in the discount rate has had insignificant effects.

Level 3 equities represent a total of NOK 5 585 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

The banking group's portfolio of equities classified as level 3 was NOK 1 030 million as at 30 June 2015.

Note 14 Commercial paper and bonds, held to maturity

			DNB Group
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
International bond portfolio	24 841	31 927	51 162
DNB Livsforsikring AS	87 851	88 330	89 757
Other units [1)]	(1 505)	(1 590)	(2 645)
Commercial paper and bonds, held to maturity	**111 187**	**118 667**	**138 273**

1) Including eliminations of DNB Livsforsikring's investments in bonds issued by DNB Boligkreditt.

As part of ongoing liquidity management, DNB Bank has invested in a portfolio of securities. The portfolio can be used to regulate the liquidity requirement and as a basis for furnishing collateral for operations in various countries. Among other things, the securities serve as collateral for short and long-term borrowing in a number of central banks and as a basis for liquidity buffers to meet regulatory requirements. With effect from 1 July 2008, the international bond portfolio was reclassified from the category "fair value through profit or loss" to "held-to-maturity investments". Portfolios in this category are recorded at amortised cost and written down if there is objective evidence of a decrease in value.

In line with IAS 39, the portfolio has been reviewed to identify objective indications of impairment. No impairment losses have been identified in the portfolio.

Measurement of the reclassified bond portfolio

As of 1 January 2014, the fair value of the portfolio is determined based on broker quotes. If fair value had been used to determine the value of the portfolio in the second quarter of 2015, there would have been a NOK 155 million increase in profits.

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 30 June 2015 was NOK 0.3 billion higher than if the previous valuation principle had been retained. On the reclassification date, the carrying amount of the portfolio was NOK 88.0 billion, compared with NOK 15.5 billion at end-June 2015. The average term to maturity of the portfolio was 5.2 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 7.7 million at end-June 2015.

Effects on profits of the reclassification

					DNB Group
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Recorded amortisation effect	22	24	55	56	106
Net gain, if valued at fair value	177	(99)	203	(216)	189
Effects of reclassification on profits	(155)	123	(148)	272	(83)

Effects on the balance sheet of the reclassification

			DNB Group
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Recorded unrealised losses	443	497	548
Unrealised losses, if valued at fair value	742	943	1 348
Effects of reclassification on the balance sheet	298	446	801

Development in the portfolio after the reclassification

			DNB Group
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Reclassified portfolio, carrying amount	15 519	17 558	18 036
Reclassified portfolio, if valued at fair value	15 221	17 112	17 235
Effects of reclassification on the balance sheet	298	446	801

Note 14 Commercial paper and bonds, held to maturity (continued)

International bond portfolio

After the reclassification date, DNB has chosen to increase investments in held-to-maturity securities. According to new proposed liquidity requirements for banks, in order for the securities to be classified as liquid funds, they must qualify for immediate sale. New investments in the international bond portfolio as from 2011 mainly represent covered and government-guaranteed bonds, these investments are carried at fair value. As at 30 June 2015 the international bond portfolio represented NOK 121 billion. 58.2 per cent of the securities in the portfolio had an AAA rating, while 34.4 per cent were rated AA. There were no synthetic securities in the portfolio and no investments in US sub-prime bonds or Collateralised Debt Obligations, CDOs. Nor were any investments made in Portugal, Italy, Ireland, Greece or Spain. The structure of the international bond portfolio is shown below.

		DNB Group
	Per cent 30 June 2015	NOK million 30 June 2015
Asset class		
Residential mortgages	18.60	22 581
Corporate loans	0.01	6
Government related	38.86	47 186
Covered bonds	42.54	51 654
Total international bond portfolio, nominal values	100.00	121 430
Accrued interest, amortisation effects and fair value adjustments		(437)
Total international bond portfolio		120 993
Total international bond portfolio, held to maturity		24 841
Of which reclassified portfolio		15 519

The average term to maturity of the international bond portfolio is 2.9 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 33 million at end-June 2015.

DNB Livsforsikring

Bonds held-to-maturity totalled NOK 87.9 billion in DNB Livsforsikring ASA's as at 30 June 2015, mainly comprising bonds issued by highly creditworthy borrowers. Only in exceptional cases does DNB Livsforsikring invest in bonds issued by traditional manufacturing companies.

In line with IAS 39, the portfolio has been reviewed to identify objective indications of impairment. No impairment losses have been identified in the portfolio.

		DNB Group
	Per cent 30 June 2015	NOK million 30 June 2015
Asset class		
Government/government-guaranteed	21.97	18 833
Guaranteed by supranational entities	1.52	1 300
Municipalities/county municipalities	5.33	4 573
Bank and mortgage institutions	20.29	17 394
Covered bonds	34.66	29 712
Other issuers	16.61	14 236
Total bond portfolio DNB Livsforsikring, held to maturity, nominal values	100.00	86 048
Accrued interest, amortisation effects and fair value adjustments		1 803
Total bond portfolio DNB Livsforsikring, held to maturity		87 851

Note 15 Investment properties

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
	DNB Group		
DNB Livsforsikring	29 173	31 414	32 060
Properties for own use [1)]	(6 008)	(5 753)	(5 560)
Other investment properties [2)]	4 863	4 743	4 741
Total investment properties	**28 028**	**30 404**	**31 241**

1) *Some properties in DNB Livsforsikring are classified as properties for own use in the group accounts and are recorded at fair value.*
2) *Other investment properties are mainly related to acquired companies.*

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

Investment properties in the Group are principally owned by DNB Livsforsikring. DNB Livsforsikring's portfolio totalled NOK 29 173 million as at 30 June 2015.

Fair value

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention to achieve long-term returns for policyholders. The property portfolio is recorded at fair value on the balance sheet date. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants ("exit price").The Norwegian properties are valued by using an internal valuation model. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. During the second quarter of 2015, external appraisals were obtained for a total of 10 properties, representing 33 per cent of portfolio value. The purpose of the external appraisals is to benchmark the internal valuations against independent references. Internal calculations and the values recorded in the balance sheet are 5 per cent lower than average external appraisals. The Swedish properties in the portfolio and partially owned properties are valued based on external appraisals.

Internal valuation model

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rates of return stipulated in the model reflect market risk. For the office portfolio, a required rate of return of 8.5 per cent has been principally used. The same general required rate of return is used for the hotel and shopping centre portfolios, but for some of the hotel and shopping centres, based on an individual evaluation, an adjustment of the required rate of return has been made in the interval minus 0.4 to plus 0.4 percentage points.

Value development and sensitivity

The value of investment properties in DNB Livsforsikring was adjusted upwards by NOK 454 million during the second quarter of 2015. There have been no significant changes in the parameters included in the valuation model.

Valuations are particularly sensitive to changes in required rates of return and assumptions regarding future income flows. Other things equal, a 0.25 percentage point reduction in the required rate of return will change the value of the property portfolio by approximately 4.4 per cent or NOK 905 million. Correspondingly, a 5 per cent change in future market rents will change the value of the property portfolio by 3.7 per cent or NOK 755 million.

Changes in the value of investment properties

Amounts in NOK million	DNB Group Investment property
Carrying amount as at 31 December 2013	**32 753**
Additions, purchases of new properties	143
Additions, capitalised investments	124
Additions, acquired companies	270
Net gains resulting from adjustment to fair value	48
Disposals	1 221
Exchange rate movements	(83)
Other [1)]	(793)
Carrying amount as at 30 June 2014	**31 241**
Carrying amount as at 31 December 2014	**30 404**
Additions, purchases of new properties	157
Additions, capitalised investments	146
Additions, acquired companies	225
Net gains resulting from adjustment to fair value [2)]	190
Disposals	2 915
Exchange rate movements	(180)
Carrying amount as at 30 June 2015	**28 028**

1) *In 2013, DNB Livsforsikring purchased a building that was capitalised in the balance sheet. The building was taken into use by the DNB Group in 2014 and classified under owner-used properties.*
2) *Of which NOK 1 million represented a negative value adjustment of investment properties which are not owned by DNB Livsforsikring.*

Note 16 Profit from investments accounted for by the equity method

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 these unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion. 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 237 million were made in the first half of 2015. The remaining impairment loss was NOK 106 million at end-June 2015. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from investments accounted for by the equity method" along with DNB's share of profits from the company.

Note 17 Debt securities issued and subordinated loan capital

As an element in liquidity management, the DNB Group issues and redeems own securities.

Debt securities issued **DNB Group**

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Commercial paper issued, nominal amount	171 567	206 715	198 997
Bond debt, nominal amount [1)]	569 553	560 650	509 246
Adjustments	34 089	44 660	33 948
Total debt securities issued	**775 208**	**812 025**	**742 192**

Changes in debt securities issued **DNB Group**

Amounts in NOK million	Balance sheet 30 June 2015	Issued 2015	Matured/ redeemed 2015	Exchange rate movements 2015	Other adjustments 2015	Balance sheet 31 Dec. 2014
Commercial paper issued, nominal amount	171 567	1 241 971	1 277 542	424		206 715
Bond debt, nominal amount [1)]	569 553	42 612	30 607	(3 102)		560 650
Adjustments	34 089				(10 572)	44 660
Total debt securities issued	**775 208**	**1 284 583**	**1 308 149**	**(2 678)**	**(10 572)**	**812 025**

Changes in subordinated loan capital and perpetual subordinated loan capital securities **DNB Group**

Amounts in NOK million	Balance sheet 30 June 2015	Issued 2015	Matured/ redeemed 2015	Exchange rate movements 2015	Other adjustments 2015	Balance sheet 31 Dec. 2014
Term subordinated loan capital, nominal amount	18 233	3 805	4 604	(291)		19 322
Perpetual subordinated loan capital, nominal amount	5 073			280		4 792
Perpetual subordinated loan capital securities, nominal amount	4 324			296		4 028
Adjustments	948				(228)	1 176
Total subordinated loan capital and perpetual subordinated loan capital securities	**28 578**	**3 805**	**4 604**	**286**	**(228)**	**29 319**

1) Minus own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt totalled NOK 444.7 billion as at 30 June 2015. The cover pool market value represented NOK 569.7 billion.

Note 18 Additional Tier 1 capital

During the first quarter of 2015 the Group's subsidiary, DNB Bank ASA, issued two additional Tier 1 capital instruments. The instruments have a nominal value of NOK 2 150 million and USD 750 million (NOK 5 903 million). The instruments are perpetual but the bank can repay the capital on specific dates, first time five years after the issuing. The interest rates to be paid are floating 3 months NIBOR plus 3.25 per cent and fixed 5.75 per cent respectively. The issue in Norwegian kroner has quarterly payments while the issue in US dollar has annual payments.

The agreed terms for the instruments meet the requirements in the EU's CRR regulations, and the instruments are included in the Group's Tier 1 capital for capital adequacy purposes. This implies that DNB Bank ASA has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line Additional Tier 1 capital within the Group's equity. Further, it implies that the interest is not presented within the line Total interest expenses but as a reduction in Other equity. Correspondingly, seen in isolation, the benefit from the tax deduction for the interest will give an increase in Other equity and not be presented as a deduction within the line Tax expense, as it is the shareholder who benefit from the tax deduction. Accumulated interest for second quarter 2015 totaled NOK 110 million, accumulated for the first half year totaled NOK 124 million.

Equity shall be measured at historical exchange rates when the transaction currency differs from the company's functional currency. The issue in US dollars was thus converted to Norwegian kroner at the exchange rate prevailing on 26 March 2015 without any subsequent revaluation.

Earnings per share

The main purpose of the financial ratio earnings per share is to show the return for the Group's ordinary shareholders. Accumulated interest for the period, which will be paid to those investing in the additional Tier 1 capital instruments, has therefore been deducted from Profit for the period in the calculation of the period's earnings per share.

Note 19 Information on related parties

DNB Bank ASA carries loans in its balance sheets which according to a legal agreement have been transferred to Eksportfinans ASA and are guaranteed by DNB Bank ASA. Pursuant to the agreement, the bank still carries interest rate risk and credit risk associated with the transferred portfolio. According to the IFRS regulations, the loans have therefore not been removed from the balance sheet of the bank. These portfolios totalled NOK 2.6 billion at end-June 2015.

Note 20 Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
			DNB Group
Performance guarantees	47 679	46 603	48 315
Payment guarantees	23 675	29 930	23 528
Loan guarantees [1)]	14 722	17 417	16 387
Guarantees for taxes etc.	7 157	6 684	6 577
Other guarantee commitments	2 559	2 384	2 139
Total guarantee commitments	95 791	103 017	96 946
Support agreements	12 452	13 202	11 233
Total guarantee commitments etc. [*)]	108 243	116 220	108 179
Unutilised credit lines and loan offers	629 674	608 157	585 377
Documentary credit commitments	4 803	4 432	3 021
Other commitments	1 233	700	660
Total commitments	635 710	613 289	589 058
Total guarantee and off-balance commitments	743 953	729 508	697 236
Pledged securities		393	8 516
**) Of which counter-guaranteed by financial institutions*	*348*	*299*	*119*

1) DNB Bank ASA carries loans in its balance sheet that subject to legal agreement have been transferred to Eksportfinans and for which DNB Bank ASA has issued guarantees. According to the agreement, DNB Bank ASA still carries interest rate risk and credit risk for the transferred portfolio. Customer loans in the portfolio totalling NOK 2.6 billion were recorded in the balance sheet as at 30 June 2015. These loans are not included under guarantees in the table.

Contingencies

Due to its extensive operations in Norway and abroad, the DNB Group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the Group's financial position.

The DNB Group is subject to a number of complaints and disputes relating to structured products and other investment products.

The action against seven Norwegian municipalities for the settlement of interest rate swaps on commercial terms was settled in the second quarter of 2015, resulting in a reduction in DNB's pre-tax operating profit of NOK 159 million.

A civil action has been brought before a US court of law against DNB Markets Inc. (Minc) and the other arrangers of a USD 300 million Senior Note issue in 2010 on behalf of Overseas Shipholding Group (OSG). Minc's share of the note issue was approximately USD 19 million, representing around 6.25 per cent.

DNB ASA

Income statement

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB ASA
Total interest income	31	42	65	77	157
Total interest expenses	59	78	118	154	299
Net interest income	**(27)**	**(36)**	**(54)**	**(77)**	**(142)**
Commissions and fees payable etc.	1	2	3	3	6
Other income [1)]					7 214
Net other operating income	**(1)**	**(2)**	**(3)**	**(3)**	**7 209**
Total income	**(28)**	**(38)**	**(56)**	**(80)**	**7 067**
Salaries and other personnel expenses	2	1	3	2	6
Other expenses	101	95	201	192	385
Total operating expenses	**103**	**97**	**203**	**195**	**391**
Pre-tax operating profit	**(130)**	**(134)**	**(260)**	**(274)**	**6 676**
Tax expense	(35)	(36)	(70)	(74)	239
Profit for the period	**(95)**	**(98)**	**(190)**	**(200)**	**6 438**
Earnings/diluted earnings per share (NOK)	(0.06)	(0.06)	(0.12)	(0.12)	3.95
Earnings per share excluding operations held for sale (NOK)	(0.06)	(0.06)	(0.12)	(0.12)	3.95

Balance sheet

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
			DNB ASA
Assets			
Due from DNB Bank ASA	5 556	5 810	6 651
Loans to other group companies [2)]	1 469	1 437	1 354
Investments in group companies	67 885	66 085	66 867
Receivables due from group companies [1)]	90	7 214	
Other assets	70		144
Total assets	**75 070**	**80 547**	**75 015**
Liabilities and equity			
Short-term amounts due to DNB Bank ASA	6	14	13
Due to other group companies	240	879	2 265
Other liabilities and provisions		6 193	
Long-term amounts due to DNB Bank ASA	13 606	12 054	11 776
Total liabilities	**13 852**	**19 140**	**14 055**
Share capital	16 288	16 288	16 288
Share premium	22 556	22 556	22 556
Other equity	22 373	22 563	22 115
Total equity	**61 218**	**61 408**	**60 959**
Total liabilities and equity	**75 070**	**80 547**	**75 015**

1) *Of which group contributions from DNB Bank ASA represented NOK 4 230 million in 2014. The group contribution from DNB Livsforsikring AS represented NOK 2 525 million in 2014. The group contribution from DNB Forsikring AS represented NOK 200 million in 2014.*

2) *Of which subordinated loans to DNB Livsforsikring AS represented NOK 1 459 million as at 30 June 2015 and NOK 1 340 million as at 30 June 2014. As at 31 December 2014, this figure was NOK 1 427 million.*

Statement of changes in equity

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
				DNB ASA
Balance sheet as at 31 December 2013	**16 288**	**22 556**	**22 315**	**61 159**
Profit for the period			(200)	(200)
Balance sheet as at 30 June 2014	**16 288**	**22 556**	**22 115**	**60 959**
Balance sheet as at 31 December 2014	**16 288**	**22 556**	**22 563**	**61 408**
Profit for the period			(190)	(190)
Balance sheet as at 30 June 2015	**16 288**	**22 556**	**22 373**	**61 218**

Basis for preparation

DNB ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-6, on the use of IFRS. A description of the accounting principles applied by the company when preparing the financial statements appears in the annual report for 2014.

Statement

pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2015 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the EU, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group over the next accounting period
- description of major transactions with related parties.

Oslo, 9 July 2015
The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Jarle Bergo

Sverre Finstad

Carl A. Løvvik

Vigdis Mathisen

Jaan Ivar Semlitsch

Berit Svendsen

Rune Bjerke
(group chief executive)

Bjørn Erik Næss
(chief financial officer)

Key figures

	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Group
Interest rate analysis					
1. Combined weighted total average spread for lending and deposits (%)	1.28	1.27	1.28	1.26	1.26
2. Average spread for ordinary lending to customers (%)	2.21	2.39	2.27	2.40	2.36
3. Average spread for deposits from customers (%)	(0.02)	(0.27)	(0.07)	(0.28)	(0.22)
Rate of return/profitability					
4. Net other operating income, per cent of total income	32.5	34.2	37.3	36.6	34.2
5. Cost/income ratio (%)	42.8	43.8	39.7	42.5	41.9
6. Return on equity, annualised (%)	12.1	12.4	14.1	13.9	13.8
7. RAROC, annualised (%)	11.6	11.7	11.5	13.3	12.3
8. Average equity including allocated dividend (NOK million)	164 703	147 104	164 142	145 618	149 460
9. Return on average risk-weighted volume, annualised (%)	1.73	1.67	2.05	1.86	1.89
Financial strength at end of period					
10. Common equity Tier 1 capital ratio, transitional rules (%) 1)	13.0	12.1	13.0	12.1	12.7
11. Tier 1 capital ratio, transitional rules (%) 1)	13.9	12.5	13.9	12.5	13.0
12. Capital ratio, transitional rules (%) 1)	16.2	14.4	16.2	14.4	15.2
13. Common equity Tier 1 capital (NOK million) 1)	148 712	132 945	148 712	132 945	142 108
14. Risk-weighted volume, transitional rules (NOK million)	1 141 331	1 095 258	1 141 331	1 095 258	1 120 659
Loan portfolio and impairment					
15. Individual impairment relative to average net loans to customers, annualised (%)	0.21	0.15	0.18	0.12	0.14
16. Impairment relative to average net loans to customers, annualised (%)	0.18	0.16	0.17	0.09	0.12
17. Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.77	1.05	0.77	1.05	0.96
18. Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 105	16 144	13 105	16 144	17 261
Liquidity					
19. Ratio of customer deposits to net loans to customers at end of period (%)	65.0	64.4	65.0	64.4	65.4
Total assets owned or managed by DNB					
20. Customer assets under management at end of period (NOK billion)	554	530	554	530	549
21. Total combined assets at end of period (NOK billion)	2 939	2 710	2 939	2 710	2 936
22. Average total assets (NOK billion)	2 955	2 641	2 986	2 659	2 712
23. Customer savings at end of period (NOK billion)	1 524	1 412	1 524	1 412	1 490
Staff					
24. Number of full-time positions at end of period	11 414	11 710	11 414	11 710	11 643
The DNB share					
25. Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
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)	3.04	2.80	7.05	6.17	12.67
28. Earnings per share excl. operations held for sale (NOK)	3.05	2.80	7.09	6.18	12.68
29. Dividend per share (NOK)					3.80
30. Total shareholders' return (%)	3.7	10.6	21.4	6.1	4.7
31. Dividend yield (%)					3.16
32. Equity per share incl. allocated dividend at end of period (NOK)	101.74	90.53	101.74	90.53	97.45
33. Share price at end of period (NOK)	130.80	112.20	130.80	112.20	110.70
34. Price/earnings ratio	10.75	10.03	9.28	9.10	8.74
35. Price/book value	1.29	1.24	1.29	1.24	1.14
36. Market capitalisation (NOK billion)	213.0	182.8	213.0	182.8	180.3

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

For definitions of selected key figures, see next page.

Key figures (continued)

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 Forsikring.
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.

Profit and balance sheet trends

Income statement **DNB Group**

Amounts in NOK million	2nd quarter 2015	1st quarter 2015	4th quarter 2014	3rd quarter 2014	2nd quarter 2014
Total interest income	14 425	14 825	15 533	15 291	15 426
Total interest expenses	5 697	6 238	6 833	7 063	7 559
Net interest income	**8 728**	**8 587**	**8 700**	**8 228**	**7 867**
Commission and fee income etc.	3 244	2 936	3 008	2 852	2 858
Commission and fee expenses etc.	755	724	694	622	617
Net gains on financial instruments at fair value	1 174	3 400	279	1 817	1 132
Net financial result, DNB Livsforsikring	(87)	(98)	(115)	(87)	152
Net risk result, DNB Livsforsikring	245	149	300	223	30
Net insurance result, DNB Forsikring	153	99	129	121	139
Profit from investments accounted for by the equity method	(74)	30	44	41	34
Net gains on investment property	2	2	89	(17)	(3)
Other income	293	329	313	232	361
Net other operating income	**4 194**	**6 124**	**3 352**	**4 560**	**4 087**
Total income	**12 923**	**14 711**	**12 052**	**12 788**	**11 954**
Salaries and other personnel expenses	2 953	2 859	2 620	2 752	2 789
Other expenses	2 056	1 997	1 896	1 848	1 957
Depreciation and impairment of fixed and intangible assets	518	583	571	563	486
Total operating expenses	**5 527**	**5 438**	**5 088**	**5 162**	**5 233**
Pre-tax operating profit before impairment	**7 396**	**9 273**	**6 964**	**7 626**	**6 722**
Net gains on fixed and intangible assets	45	12	42	13	(3)
Impairment of loans and guarantees	667	575	821	183	554
Pre-tax operating profit	**6 774**	**8 710**	**6 184**	**7 456**	**6 165**
Tax expense	1 695	2 130	1 236	1 828	1 600
Profit from operations held for sale, after taxes	(17)	(47)	16	(8)	(11)
Profit for the period	**5 062**	**6 533**	**4 965**	**5 620**	**4 553**
Portion attributable to shareholders	4 952	6 519	4 965	5 620	4 553
Portion attributable to additional Tier 1 capital holders	110	14			
Profit for the period	**5 062**	**6 533**	**4 965**	**5 620**	**4 553**
Earnings/diluted earnings per share (NOK)	3.04	4.01	3.05	3.45	2.80

Comprehensive income statement **DNB Group**

Amounts in NOK million	2nd quarter 2015	1st quarter 2015	4th quarter 2014	3th quarter 2014	2nd quarter 2014
Profit for the period	**5 062**	**6 533**	**4 965**	**5 620**	**4 553**
Actuarial gains and losses, net of tax	863	(1)	(1 072)	(573)	(161)
Property revaluation	181	27	108	41	32
Elements of other comprehensive income allocated to customers (life insurance)	(181)	(27)	(108)	(41)	(32)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	863	(1)	(1 072)	(573)	(161)
Currency translation of foreign operations	(697)	2 615	6 294	451	1 264
Hedging of net investment, net of tax	402	(1 616)	(3 926)	(398)	(703)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(295)	999	2 368	53	561
Other comprehensive income for the period	**568**	**998**	**1 296**	**(520)**	**400**
Comprehensive income for the period	**5 629**	**7 531**	**6 261**	**5 100**	**4 953**

Profit and balance sheet trends (continued)

Balance sheet

Amounts in NOK million	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Assets					
Cash and deposits with central banks	158 812	304 558	58 505	213 375	171 346
Due from credit institutions	247 774	203 499	373 409	111 977	191 487
Loans to customers	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271
Commercial paper and bonds at fair value	284 088	287 906	268 302	269 757	265 787
Shareholdings	26 149	26 545	26 870	27 215	30 756
Financial assets, customers bearing the risk	47 512	45 607	42 866	40 780	39 458
Financial derivatives	181 834	240 881	235 736	153 397	141 666
Commercial paper and bonds, held to maturity	111 187	113 611	118 667	123 315	138 273
Investment property	28 028	28 422	30 404	29 989	31 241
Investments accounted for by the equity method	5 957	5 949	5 866	5 786	5 881
Intangible assets	6 153	6 192	6 286	6 182	6 302
Deferred tax assets	1 227	1 251	1 213	1 188	1 099
Fixed assets	13 717	13 634	13 830	13 422	13 514
Assets held for sale	574	678	692	238	1 119
Other assets	37 423	34 962	27 855	38 539	38 499
Total assets	**2 641 739**	**2 789 880**	**2 649 341**	**2 422 901**	**2 445 699**
Liabilities and equity					
Due to credit institutions	228 807	263 201	214 214	187 030	214 438
Deposits from customers	969 970	963 102	941 534	887 813	881 920
Financial derivatives	141 055	191 048	184 971	126 158	108 922
Debt securities issued	775 208	853 410	812 025	724 761	742 192
Insurance liabilities, customers bearing the risk	47 512	45 607	42 866	40 780	39 458
Liabilities to life insurance policyholders in DNB Livsforsikring	207 260	207 104	216 799	217 625	224 093
Insurance liabilities, DNB Forsikring	2 211	2 205	1 964	2 023	2 072
Payable taxes	3 832	2 983	1 723	4 604	3 057
Deferred taxes	6 748	6 064	6 018	2 961	3 135
Other liabilities	50 706	43 997	31 908	43 322	45 379
Liabilities held for sale	76	127	100	89	884
Provisions	1 172	1 121	1 172	1 155	1 171
Pension commitments	4 744	5 941	6 006	5 330	4 543
Subordinated loan capital	28 578	29 542	29 319	26 668	26 981
Total liabilities	**2 467 879**	**2 615 450**	**2 490 619**	**2 270 320**	**2 298 245**
Share capital	16 288	16 285	16 273	16 288	16 288
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 153	8 068			
Other equity	126 811	127 467	119 841	113 684	108 557
Total equity	**173 860**	**174 429**	**158 723**	**152 581**	**147 454**
Total liabilities and equity	**2 641 739**	**2 789 880**	**2 649 341**	**2 422 901**	**2 445 699**

DNB Group

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

Information about the DNB Group

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Organisation number	Register of Business Enterprises NO 981 276 957 MVA

Board of Directors in DNB ASA

Anne Carine Tanum, chairman
Tore Olaf Rimmereid, vice-chairman
Jarle Bergo
Sverre Finstad
Carl A. Løvvik
Vigdis Mathisen
Jaan Ivar Semlitsch
Berit Svendsen

Group management

Rune Bjerke	Group chief executive
Bjørn Erik Næss	Chief financial officer
Trond Bentestuen	Group executive vice president Personal Banking Norway
Kjerstin Braathen	Group executive vice president Corporate Banking Norway
Harald Serck-Hanssen	Group executive vice president Large Corporates and International
Ottar Ertzeid	Group executive vice president DNB Markets
Tom Rathke	Group executive vice president Wealth Management
Kari Olrud Moen	Group executive vice president Products
Liv Fiksdahl	Group executive vice president IT and Operations
Solveig Hellebust	Group executive vice president HR
Terje Turnes	Group executive vice president Risk Management
Thomas Midteide	Group executive vice president Corporate Communications

Investor Relations

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Jan Erik Gjerland, Investor Relations	tel. +47 2326 8408	jan.gjerland@dnb.no

Financial calendar

Third quarter 2015	22 October 2015
Capital markets day	25 November 2015
Fourth quarter and preliminary results 2015	4 February 2016
Annual General Meeting 2016	26 April 2016
Ex-dividend date 2016	27 April 2016
First quarter 2016	28 April 2016
Second quarter 2016	12 July 2016
Third quarter 2016	27 October 2016

Other sources of information

Annual and quarterly reports

Separate annual and quarterly reports are prepared for the DNB Bank Group, DNB Boligkreditt, DNB Næringskreditt and DNB Livsforsikring. The reports and the Fact Book are available on dnb.no. Annual and quarterly reports can be ordered by sending an e-mail to investor.relations@dnb.no.

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

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HERE FOR YOU.
EVERY DAY.
WHEN IT MATTERS THE MOST.

DNB

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