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DNB GROUP

FACT BOOK

Second quarter 2015
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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

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

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Chapter 1 - Financial results DNB Group

Financial results

Net interest income

Net other operating income

Operating expenses

Loans

Impairment of loans and guarantees

Non-performing and doubtful loans

Commitments (on and off-balance sheet items)

Liquidity and funding

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480
<i>Net commissions and fees</i>	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252
<i>Net gains on financial instruments at fair value</i>	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363
<i>Net financial and risk result, DNB Livsforsikring</i>	158	52	185	136	183	105	365	205	230
<i>Net insurance result, DNB Forsikring</i>	153	99	129	121	139	102	122	102	119
<i>Other operating income</i>	221	361	446	256	391	397	343	364	346
Net other operating income, total ²⁾	4 194	6 124	3 352	4 560	4 087	4 877	4 318	4 117	4 310
Total income	12 923	14 711	12 052	12 788	11 954	12 569	12 258	12 032	11 790
Operating expenses	5 312	5 215	5 045	5 088	5 150	5 168	5 163	4 987	5 010
Restructuring costs and non-recurring effects	215	223	42	74	83	24	(212)	236	650
Impairment losses for goodwill and intangible assets	0	0	0	0	0	0	557	0	0
Pre-tax operating profit before impairment	7 396	9 273	6 964	7 626	6 722	7 377	6 750	6 809	6 130
Net gains on fixed and intangible assets	45	12	42	13	(3)	0	153	2	(9)
Impairment of loans and guarantees	667	575	821	183	554	80	36	475	937
Pre-tax operating profit	6 774	8 710	6 184	7 456	6 165	7 297	6 868	6 337	5 184
Tax expense	1 695	2 130	1 236	1 828	1 600	1 799	1 177	1 464	1 395
Profit from operations held for sale, after taxes	(17)	(47)	16	(8)	(11)	(19)	9	(7)	(7)
Profit for the period	5 062	6 533	4 965	5 620	4 553	5 478	5 700	4 865	3 782
Portion attributable to shareholders	4 952	6 519	4 965	5 620	4 553	5 478	5 700	4 865	3 782

1) For more details, see table 1.1.4.

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

1.1.2 Income statement - condensed - adjusted for basis swaps

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480
<i>Net commissions and fees</i>	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252
<i>Net gains on financial instruments at fair value</i>	1 228	1 590	(229)	1 368	1 099	2 685	2 161	1 486	1 451
<i>Net financial and risk result, DNB Livsforsikring</i>	158	52	185	136	183	105	365	205	230
<i>Net insurance result, DNB Forsikring</i>	153	99	129	121	139	102	122	102	119
<i>Other operating income</i>	221	361	446	256	391	397	343	364	346
Net other operating income, total	4 249	4 314	2 844	4 112	4 054	5 473	5 137	4 340	4 398
Total income	12 977	12 900	11 544	12 339	11 921	13 165	13 077	12 255	11 878
Operating expenses	5 312	5 215	5 045	5 088	5 150	5 168	5 163	4 987	5 010
Restructuring costs and non-recurring effects	215	223	42	74	83	24	(212)	236	650
Impairment losses for goodwill and intangible assets	0	0	0	0	0	0	557	0	0
Pre-tax operating profit before impairment	7 450	7 462	6 456	7 177	6 689	7 973	7 570	7 032	6 218
Net gains on fixed and intangible assets	45	12	42	13	(3)	0	153	2	(9)
Impairment of loans and guarantees	667	575	821	183	554	80	36	475	937
Pre-tax operating profit	6 828	6 899	5 676	7 007	6 132	7 892	7 687	6 559	5 272
Tax expense	1 710	1 641	1 099	1 707	1 591	1 960	1 406	1 527	1 420
Profit from operations held for sale, after taxes	(17)	(47)	16	(8)	(11)	(19)	9	(7)	(7)
Profit for the period	5 101	5 211	4 594	5 292	4 529	5 913	6 290	5 025	3 845
Portion attributable to shareholders	4 991	5 197	4 594	5 292	4 529	5 913	6 290	5 025	3 845

1.1.3 Mark-to-market changes and special items

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Fair value of spreads, basis swap agreements ¹⁾	(54)	1 810	508	449	33	(596)	(819)	(223)	(88)
Total income, other	(41)	285	28	(118)	(44)	(143)	(51)	83	(67)
Impairment losses for goodwill and intangible assets ²⁾	0	0	0	0	0	0	557	0	0
Effect on pre-tax operating profit before impairment	(96)	2 096	536	331	(10)	(739)	(1 428)	(140)	(155)

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts decrease, such as in the second quarter of 2015, so will the market value of existing swap contracts. This will give a decrease in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.

2) Impairment of systems development in the Baltics totalling NOK 500 million and impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013.

1.1.4 Full income statement - quarterly figures

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Total interest income	14 425	14 825	15 533	15 291	15 426	15 196	15 417	15 373	15 014
Total interest expenses	5 697	6 238	6 833	7 063	7 559	7 504	7 477	7 458	7 534
Net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480
Commission and fee income etc.	3 244	2 936	3 008	2 852	2 858	2 848	2 780	2 786	2 838
Commission and fee expenses etc.	755	724	694	622	617	663	634	604	586
Net gains on financial instruments at fair value	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363
Net financial result, DNB Livsforsikring	(87)	(98)	(115)	(87)	152	(30)	149	58	152
Net risk result, DNB Livsforsikring	245	149	300	223	30	135	216	147	78
Net insurance result, DNB Forsikring	153	99	129	121	139	102	122	102	119
Profit from investments accounted for by the equity method	(74)	30	44	41	34	107	118	99	70
Net gains on investment property	2	2	89	(17)	(3)	13	(79)	(23)	4
Other income	293	329	313	232	361	277	304	287	272
Net other operating income	4 194	6 124	3 352	4 560	4 087	4 877	4 318	4 117	4 310
Total income	12 923	14 711	12 052	12 788	11 954	12 569	12 258	12 032	11 790
Salaries and other personnel expenses	2 953	2 859	2 620	2 752	2 789	2 710	2 677	2 776	3 215
Other expenses	2 056	1 997	1 896	1 848	1 957	1 944	1 743	1 938	1 853
Depreciation and impairment of fixed and intangible assets	518	583	571	563	486	538	1 088	509	593
Total operating expenses	5 527	5 438	5 088	5 162	5 233	5 192	5 508	5 223	5 660
Pre-tax operating profit before impairment	7 396	9 273	6 964	7 626	6 722	7 377	6 750	6 809	6 130
Net gains on fixed and intangible assets	45	12	42	13	(3)	(0)	153	2	(9)
Impairment of loans and guarantees	667	575	821	183	554	80	36	475	937
Pre-tax operating profit	6 774	8 710	6 184	7 456	6 165	7 297	6 868	6 337	5 184
Tax expense	1 695	2 130	1 236	1 828	1 600	1 799	1 177	1 464	1 395
Profit from operations held for sale, after taxes	(17)	(47)	16	(8)	(11)	(19)	9	(7)	(7)
Profit for the period	5 062	6 533	4 965	5 620	4 553	5 478	5 700	4 865	3 782
Portion attributable to shareholders	4 952	6 519	4 965	5 620	4 553	5 478	5 700	4 865	3 782
Portion attributable to additional Tier 1 capital holders	110	14	0	0	0	0	0	0	0
Profit for the period	5 062	6 533	4 965	5 620	4 553	5 478	5 700	4 865	3 782
Earnings/diluted earnings per share (NOK)	3.04	4.01	3.05	3.45	2.80	3.37	3.50	2.99	2.32
Earnings per share excluding operations held for sale (NOK)	3.05	4.03	3.04	3.46	2.80	3.38	3.49	2.99	2.33

1.1.5 Comprehensive income statement - quarterly figures

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Profit for the period	5 062	6 533	4 965	5 620	4 553	5 478	5 700	4 865	3 782
Actuarial gains and losses, net of tax	863	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)	364
Property revaluation	181	27	108	41	32	10	96	7	23
Elements of other comprehensive income allocated to customers (life insurance)	(181)	(27)	(108)	(41)	(32)	(10)	(96)	(7)	(23)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	863	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)	364
Currency translation of foreign operations	(697)	2 615	6 294	451	1 264	(861)	986	382	1 380
Hedging of net investments, net of tax	402	(1 616)	(3 926)	(398)	(703)	501	(327)	(230)	(1 260)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(295)	999	2 368	53	561	(360)	659	152	120
Other comprehensive income for the period	568	998	1 296	(520)	400	(654)	178	(199)	484
Comprehensive income for the period	5 629	7 531	6 261	5 100	4 953	4 824	5 877	4 666	4 266

1.1.6 Income statement - five years

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012	2011	2010
Total interest income	29 249	61 445	60 404	63 068	60 075	53 395
Total interest expenses	11 935	28 959	30 212	35 853	34 823	29 959
Net interest income	17 315	32 487	30 192	27 216	25 252	23 436
Commission and fee income etc.	6 180	11 565	10 916	10 433	10 147	10 121
Commission and fee expenses etc.	1 480	2 597	2 379	2 337	2 256	2 220
Net gains on financial instruments at fair value	4 574	5 317	5 032	3 910	7 661	4 961
Net financial result, DNB Livsforsikring	(185)	(79)	554	1 032	63	1 574
Net risk result, DNB Livsforsikring	395	688	467	(319)	88	(256)
Net insurance result, DNB Forsikring	252	491	418	325	244	91
Profit from investments accounted for by the equity method	(43)	226	362	789	77	180
Net gains on investment property	4	82	(86)	(340)	(32)	0
Other income	622	1 182	1 144	1 007	763	1 704
Net other operating income	10 318	16 877	16 427	14 501	16 754	16 156
Total income	27 633	49 363	46 619	41 717	42 006	39 592
Salaries and other personnel expenses	5 812	10 872	11 307	10 987	10 279	9 259
Other expenses	4 053	7 645	7 850	7 451	7 722	6 995
Depreciation and impairment of fixed and intangible assets	1 101	2 158	2 719	2 322	2 172	2 256
Total operating expenses	10 965	20 675	21 875	20 760	20 172	18 511
Pre-tax operating profit before impairment	16 668	28 689	24 744	20 957	21 833	21 081
Net gains on fixed and intangible assets	56	52	151	(1)	19	24
Impairment of loans and guarantees	1 241	1 639	2 185	3 179	3 445	2 997
Pre-tax operating profit	15 483	27 102	22 709	17 776	18 407	18 108
Tax expense	3 825	6 463	5 202	4 081	5 423	4 121
Profit from operations held for sale, after taxes	(64)	(22)	4	96	(5)	75
Profit for the period	11 594	20 617	17 511	13 792	12 979	14 062
Portion attributable to shareholders	11 471	20 617	17 511	13 792	12 979	14 814
Portion attributable to additional Tier 1 capital holders	124	0	0	0	0	0
Portion attributable to minority interests	0	0	0	0	0	(752)
Profit for the period	11 594	20 617	17 511	13 792	12 979	14 062
Earnings/diluted earnings per share (NOK)	7.05	12.67	10.75	8.48	7.98	8.66
Earnings per share excluding operations held for sale (NOK)	7.09	12.68	10.75	8.42	7.99	8.62

1.1.7 Comprehensive income statement - five years

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012	2011	2010
Profit for the period	11 594	20 617	17 511	13 792	12 979	14 062
Actuarial gains and losses, net of tax	862	(2 101)	(469)	2 947	0	0
Property revaluation	209	191	124	45	0	0
Elements of other comprehensive income allocated to customers (life insurance)	(209)	(191)	(124)	(45)	0	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	862	(2 101)	(469)	2 947	0	0
Currency translation of foreign operations	1 918	7 149	3 478	(1 216)	(143)	(53)
Hedging of net investments, net of tax	(1 214)	(4 526)	(2 425)	1 006	90	143
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	704	2 623	1 053	(210)	(53)	(90)
Other comprehensive income for the period	1 566	522	584	2 736	(53)	(90)
Comprehensive income for the period	13 160	21 138	18 096	16 528	12 926	13 971

1.1.8 Full balance sheet - quarterly figures

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Assets									
Cash and deposits with central banks	158 812	304 558	58 505	213 375	171 346	363 330	167 171	401 560	481 844
Due from credit institutions	247 774	203 499	373 409	111 977	191 487	53 845	180 882	29 586	52 673
Loans to customers	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271	1 343 832	1 340 831	1 332 945	1 329 665
Commercial paper and bonds at fair value	284 088	287 906	268 302	269 757	265 787	280 730	277 764	286 217	273 832
Shareholdings	26 149	26 545	26 870	27 215	30 756	33 477	29 826	26 682	26 270
Financial assets, customers bearing the risk	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604
Financial derivatives	181 834	240 881	235 736	153 397	141 666	134 188	130 939	128 608	136 577
Commercial paper and bonds, held to maturity	111 187	113 611	118 667	123 315	138 273	148 491	152 883	157 213	155 005
Investment property	28 028	28 422	30 404	29 989	31 241	31 764	32 753	32 914	33 825
Investments accounted for by the equity method	5 957	5 949	5 866	5 786	5 881	5 919	5 802	5 690	5 585
Intangible assets	6 153	6 192	6 286	6 182	6 302	6 363	6 511	6 947	6 791
Deferred tax assets	1 227	1 251	1 213	1 188	1 099	1 065	1 104	1 369	1 317
Fixed assets	13 717	13 634	13 830	13 422	13 514	13 383	12 498	11 215	11 067
Assets held for sale	574	678	692	238	1 119	252	225	213	211
Other assets	37 423	34 962	27 855	38 539	38 499	29 857	30 806	40 617	36 607
Total assets	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699	2 483 098	2 405 507	2 494 974	2 581 873
Liabilities and equity									
Due to credit institutions	228 807	263 201	214 214	187 030	214 438	257 435	234 219	260 903	318 504
Deposits from customers	969 970	963 102	941 534	887 813	881 920	900 180	867 904	925 451	996 372
Financial derivatives	141 055	191 048	184 971	126 158	108 922	108 474	111 310	103 209	111 996
Debt securities issued	775 208	853 410	812 025	724 761	742 192	745 055	711 555	718 302	695 638
Insurance liabilities, customers bearing the risk	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604
Liabilities to life insurance policyholders in DNB Livsforsikring	207 260	207 104	216 799	217 625	224 093	221 564	230 906	228 881	227 009
Insurance liabilities, DNB Forsikring	2 211	2 205	1 964	2 023	2 072	2 076	1 958	2 036	2 099
Payable taxes	3 832	2 983	1 723	4 604	3 057	1 729	3 277	4 221	3 004
Deferred taxes	6 748	6 064	6 018	2 961	3 135	3 840	3 205	2 034	2 064
Other liabilities	50 706	43 997	31 908	43 322	45 379	27 861	31 934	48 966	39 132
Liabilities held for sale	76	127	100	89	884	89	53	73	68
Provisions	1 172	1 121	1 172	1 155	1 171	1 133	1 454	1 999	1 536
Pension commitments	4 744	5 941	6 006	5 330	4 543	4 343	4 001	3 716	3 235
Subordinated loan capital	28 578	29 542	29 319	26 668	26 981	26 100	26 276	25 827	19 118
Total liabilities	2 467 879	2 615 450	2 490 619	2 270 320	2 298 245	2 336 481	2 263 564	2 358 815	2 450 380
Share capital	16 288	16 285	16 273	16 288	16 288	16 263	16 278	16 288	16 288
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 153	8 068							
Other equity	126 811	127 467	119 841	113 684	108 557	107 745	103 057	97 262	92 596
Total equity	173 860	174 429	158 723	152 581	147 454	146 617	141 944	136 159	131 493
Total liabilities and equity	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699	2 483 098	2 405 507	2 494 974	2 581 873

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

1.1.9 Balance sheet - five years

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

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

1.1.10 Key figures - quarterly figures

	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	
Interest rate analysis										
1	Combined weighted total average spread for lending and deposits (%)	1.28	1.28	1.27	1.25	1.27	1.25	1.30	1.29	1.28
2	Average spread for ordinary lending to customers (%)	2.21	2.32	2.32	2.31	2.39	2.42	2.42	2.42	2.32
3	Average spread for deposits from customers (%)	(0.02)	(0.11)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)	(0.24)
Rate of return/profitability										
4	Net other operating income, per cent of total income	32.5	41.6	27.8	35.7	34.2	38.8	35.2	34.2	36.6
5	Cost/income ratio (%)	42.8	37.0	42.2	40.4	43.8	41.3	40.4	43.4	48.0
6	Return on equity, annualised (%)	12.1	16.1	12.6	14.8	12.4	15.4	16.3	14.4	11.6
7	RAROC, annualised (%)	11.6	11.4	10.3	12.4	11.7	14.9	15.1	13.0	11.9
8	Average equity including allocated dividend (NOK million)	164 703	164 004	156 352	150 251	147 104	144 132	138 915	134 251	131 229
9	Return on average risk-weighted volume, annualised (%)	1.73	2.33	1.79	2.05	1.67	2.04	2.07	1.77	1.38
Financial strength at end of period										
10	Common Equity Tier 1 capital ratio, transitional rules (%) ¹⁾	13.0	12.7	12.7	12.6	12.1	11.9	11.8	11.0	10.8
11	Tier 1 capital ratio, transitional rules (%) ¹⁾	13.9	13.5	13.0	12.9	12.5	12.3	12.1	11.3	11.1
12	Capital ratio, transitional rules (%) ¹⁾	16.2	15.5	15.2	15.0	14.4	14.2	14.0	13.1	12.4
13	Common equity Tier 1 capital at end of period (NOK million) ¹⁾	148 712	145 687	142 108	136 042	132 945	127 098	128 072	119 989	118 270
14	Risk-weighted volume, transitional rules (NOK million)	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493
Loan portfolio and impairment										
15	Individual impairment relative to average net loans to customers, annualised (%)	0.21	0.15	0.25	0.08	0.15	0.10	0.07	0.20	0.24
16	Impairment relative to average net loans to customers, annualised (%)	0.18	0.16	0.23	0.05	0.16	0.02	0.01	0.14	0.29
17	Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.77	0.83	0.96	1.01	1.05	1.19	1.38	1.70	1.71
18	Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286
Liquidity										
19	Ratio of customer deposits to net loans to customers at end of period (%)	65.0	65.2	65.4	64.0	64.4	67.0	64.7	69.4	74.9
Total assets owned or managed by DNB										
20	Customer assets under management at end of period (NOK billion)	554	554	549	528	530	518	519	500	486
21	Total combined assets at end of period (NOK billion)	2 939	3 089	2 936	2 691	2 710	2 741	2 656	2 731	2 808
22	Average total assets (NOK billion)	2 955	3 017	2 857	2 671	2 641	2 676	2 587	2 540	2 616
23	Customer savings at end of period (NOK billion)	1 524	1 518	1 490	1 416	1 412	1 418	1 387	1 426	1 482
Staff										
24	Number of full-time positions at end of period	11 414	11 563	11 643	11 648	11 710	11 780	12 016	12 356	12 550
The DNB share										
25	Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26	Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27	Earnings per share (NOK)	3.04	4.01	3.05	3.45	2.80	3.37	3.50	2.99	2.32
28	Earnings per share excl. operations held for sale (NOK)	3.05	4.03	3.04	3.46	2.80	3.38	3.49	2.99	2.33
29	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30	Total shareholder's return (%)	3.7	17.2	(5.6)	10.0	10.6	(4.1)	21.5	6.2	5.0
31	Dividend yield (%)	-	-	-	-	-	-	-	-	-
32	Equity per share incl. allocated dividend at end of period (NOK)	101.74	102.14	97.45	93.68	90.53	90.02	87.15	83.59	80.73
33	Share price at end of period (NOK)	130.80	129.70	110.70	120.30	112.20	104.10	108.50	91.30	87.95
34	Price/earnings ratio	10.75	8.09	9.07	8.72	10.03	7.72	7.76	7.63	9.45
35	Price/book value	1.29	1.27	1.14	1.28	1.24	1.16	1.25	1.09	1.09
36	Market capitalisation (NOK billion)	213.0	211.3	180.3	195.9	182.8	169.6	176.7	148.7	143.3

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

For definitions of selected key figures, see table 1.1.14

1.1.11 Key figures, adjusted for basis swaps

	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Return on equity, annualised (%)	12.2	12.9	11.7	14.0	12.3	16.6	18.0	14.9	11.8
Cost/income ratio (%) ¹⁾	42.6	42.2	44.1	41.8	43.9	39.4	37.9	42.6	47.7

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

1.1.12 Key figures - five years

	YTD 2015	2014	2013	2012	2011	2010
Interest rate analysis						
1	Combined weighted total average spread for lending and deposits (%)	1.28	1.26	1.27	1.18	1.15
2	Average spread for ordinary lending to customers (%)	2.27	2.36	2.34	2.00	1.61
3	Average spread for deposits from customers (%)	(0.07)	(0.22)	(0.28)	(0.12)	0.32
Rate of return/profitability						
4	Net other operating income, per cent of total income	37.3	34.2	35.2	34.8	40.8
5	Cost/income ratio (%)	39.7	41.9	45.7	49.1	47.6
6	Return on equity, annualised (%)	14.1	13.8	13.1	11.7	13.6
7	RAROC, annualised (%)	11.5	12.3	12.8	11.5	11.1
8	Average equity including allocated dividend (NOK million)	164 142	149 460	133 242	118 261	113 934
9	Return on average risk-weighted volume, annualised (%)	2.05	1.89	1.61	1.25	1.17
Financial strength at end of period						
10	Common Equity Tier 1 capital ratio, transitional rules (%)	13.0	12.7	11.8	10.7	9.2
11	Tier 1 capital ratio, transitional rules (%)	13.9	13.0	12.1	11.0	10.1
12	Capital ratio, transitional rules (%)	16.2	15.2	14.0	12.6	12.4
13	Common equity Tier 1 capital at end of period (NOK million)	148 712	142 108	128 072	115 627	104 191
14	Risk-weighted volume, transitional rules (NOK million)	1 141 331	1 120 659	1 089 114	1 075 672	1 111 574
Loan portfolio and impairment						
15	Individual impairment relative to average net loans to customers, annualised (%)	0.18	0.14	0.18	0.22	0.36
16	Impairment relative to average net loans to customers, annualised (%)	0.17	0.12	0.17	0.24	0.26
17	Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.77	0.96	1.38	1.50	1.55
18	Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 105	17 261	20 749	19 740	18 409
Liquidity						
19	Ratio of customer deposits to net loans to customers at end of period (%)	65.0	65.4	64.7	62.5	54.8
Total assets owned or managed by DNB						
20	Customer assets under management at end of period (NOK billion)	554	549	519	459	509
21	Total combined assets at end of period (NOK billion)	2 939	2 936	2 656	2 537	2 141
22	Average total assets (NOK billion)	2 986	2 712	2 543	2 411	1 970
23	Customer savings at end of period (NOK billion)	1 524	1 490	1 387	1 270	1 151
Staff						
24	Number of full-time positions at end of period	11 414	11 643	12 016	13 291	13 021
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)	7.05	12.67	10.75	8.48	8.66
28	Earnings per share excl. operations held for sale (NOK)	7.09	12.68	10.75	8.42	8.62
29	Dividend per share (NOK)	-	3.80	2.70	2.10	4.00
30	Total shareholder's return (%)	21.4	4.7	57.6	23.7	(25.2)
31	Dividend yield (%)	-	3.16	2.49	2.98	4.88
32	Equity per share incl. allocated dividend at end of period (NOK)	101.74	97.45	87.15	78.11	72.33
33	Share price at end of period (NOK)	130.80	110.70	108.50	70.40	58.55
34	Price/earnings ratio	9.28	8.74	10.09	8.37	7.33
35	Price/book value	1.29	1.14	1.25	0.90	0.81
36	Market capitalisation (NOK billion)	213.0	180.3	176.7	114.7	95.4

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

For definitions of selected key figures, see next page.

1.1.13 Key figures, adjusted for basis swaps - five years

	YTD 2015	2014	2013	2012	2011	2010
Return on equity, annualised (%)	12.5	13.6	13.9	12.7	9.5	13.2
Cost/income ratio (%) ¹⁾	42.4	42.2	44.4	47.2	50.8	48.3

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

1.1.14 Key figures - definitions

1, 2, 3	Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Return on equity represents the shareholders' share of profit for the period relative to average equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
8	Average equity is estimated on the basis of recorded equity including allocated dividend, but excluding additional Tier 1 capital. Thus this amount corresponds to the shareholders' share of equity.
9	The shareholders' share of profit for the period relative to average risk-weighted volume.
20	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB 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.

1.2.1 Net interest income - split by segments ¹⁾

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income from loans to customers ²⁾	8 063	8 236	8 169	7 895	7 942	7 914	8 072	7 995	7 495
Personal customers	3 582	3 832	3 885	3 812	3 954	3 922	4 031	4 038	3 667
Small and medium-sized enterprises	1 361	1 354	1 354	1 348	1 349	1 329	1 362	1 330	1 313
Large corporates and international customers	3 087	3 025	2 899	2 725	2 626	2 656	2 670	2 627	2 533
Other	33	26	31	11	13	7	8	1	(18)
Net interest income on deposits from customers	(47)	(295)	(388)	(426)	(660)	(718)	(694)	(682)	(529)
Personal customers	(30)	(268)	(307)	(292)	(474)	(508)	(488)	(481)	(360)
Small and medium-sized enterprises	77	65	22	(8)	(38)	(61)	(57)	(34)	(8)
Large corporates and international customers	(93)	(91)	(104)	(128)	(151)	(153)	(151)	(168)	(164)
Other	0	(0)	1	2	3	4	2	1	2
Equity and non-interest bearing items/Allocated capital	451	433	479	480	465	448	436	421	443
Personal customers	84	89	114	118	119	118	73	74	77
Small and medium-sized enterprises	54	57	80	83	82	83	84	83	91
Large corporates and international customers	161	176	216	216	213	227	226	229	248
Other	153	111	70	62	50	46	53	36	27
Other	261	212	440	279	121	47	126	181	71
Total net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480

1.2.2 Average volumes - split by segments ¹⁾

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Loans to customers ³⁾	1 461 222	1 440 574	1 397 379	1 358 741	1 333 708	1 326 312	1 322 395	1 309 206	1 295 843
Personal customers	685 977	676 898	671 891	661 391	652 824	644 977	643 916	639 992	638 546
Small and medium-sized enterprises	211 720	208 937	206 695	204 346	203 075	200 444	197 437	195 031	194 607
Large corporates and international customers	552 267	544 642	511 260	483 818	472 025	476 543	478 625	471 731	461 837
Other	11 258	10 097	7 533	9 185	5 784	2 047	2 418	2 452	853
Deposits from customers ³⁾	1 043 144	1 072 394	1 041 770	1 013 584	971 891	1 002 308	929 242	935 895	894 098
Personal customers	373 807	367 949	357 632	358 974	349 098	346 711	338 900	341 486	332 403
Small and medium-sized enterprises	169 822	166 653	167 761	163 044	152 632	151 816	147 816	147 074	144 092
Large corporates and international customers	378 588	379 588	385 027	361 390	366 530	379 312	361 361	354 249	338 437
Other	120 927	158 204	131 350	130 176	103 631	124 470	81 165	93 086	79 167
Equity and non-interest bearing items/Allocated capital	133 955	126 177	117 855	112 050	109 601	106 911	101 663	98 205	95 691
Personal customers	33 610	34 751	29 757	29 309	29 741	29 664	16 995	17 309	16 556
Small and medium-sized enterprises	20 993	21 567	20 035	19 910	19 779	20 150	19 516	19 513	19 707
Large corporates and international customers	69 807	72 490	57 545	54 259	53 541	57 490	55 884	55 590	55 860
Other	9 544	(2 631)	10 518	8 572	6 625	(694)	9 268	5 793	3 569

1.2.3 Interest rate spreads - split by segments ^{1) 4)}

Per cent	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Total lending	2.21	2.32	2.32	2.31	2.39	2.42	2.42	2.42	2.32
Personal customers	2.09	2.30	2.29	2.29	2.43	2.47	2.48	2.50	2.30
Small and medium-sized enterprises	2.58	2.63	2.60	2.62	2.66	2.69	2.74	2.70	2.71
Large corporates and international customers	2.24	2.25	2.25	2.23	2.23	2.26	2.21	2.21	2.20
Total deposits	(0.02)	(0.11)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)	(0.24)
Personal customers	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)
Small and medium-sized enterprises	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)
Large corporates and international customers	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)
Combined spread - weighted total average	1.28	1.28	1.27	1.25	1.27	1.25	1.30	1.29	1.28

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

2) Excluding impaired loans.

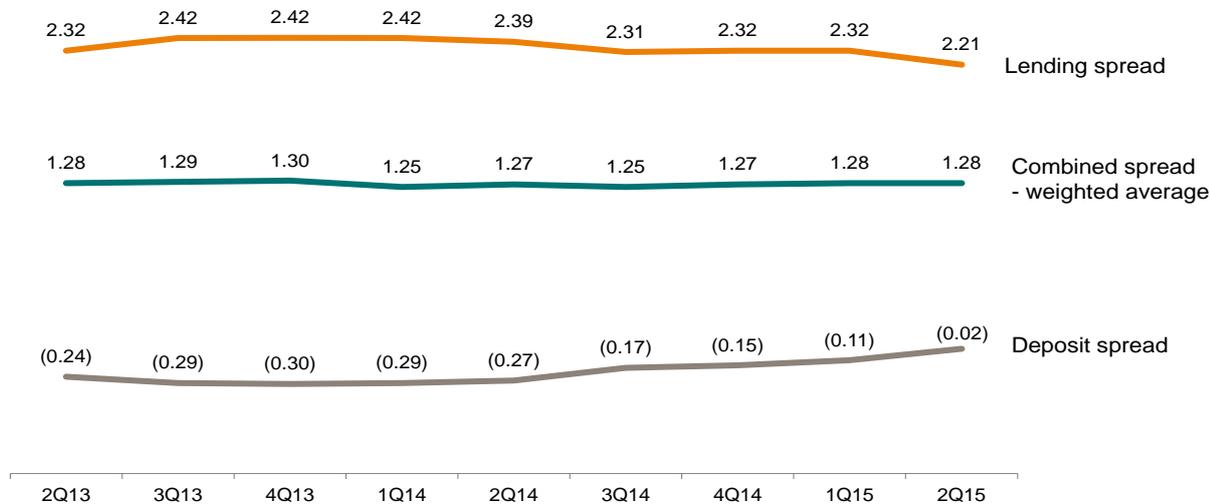
3) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

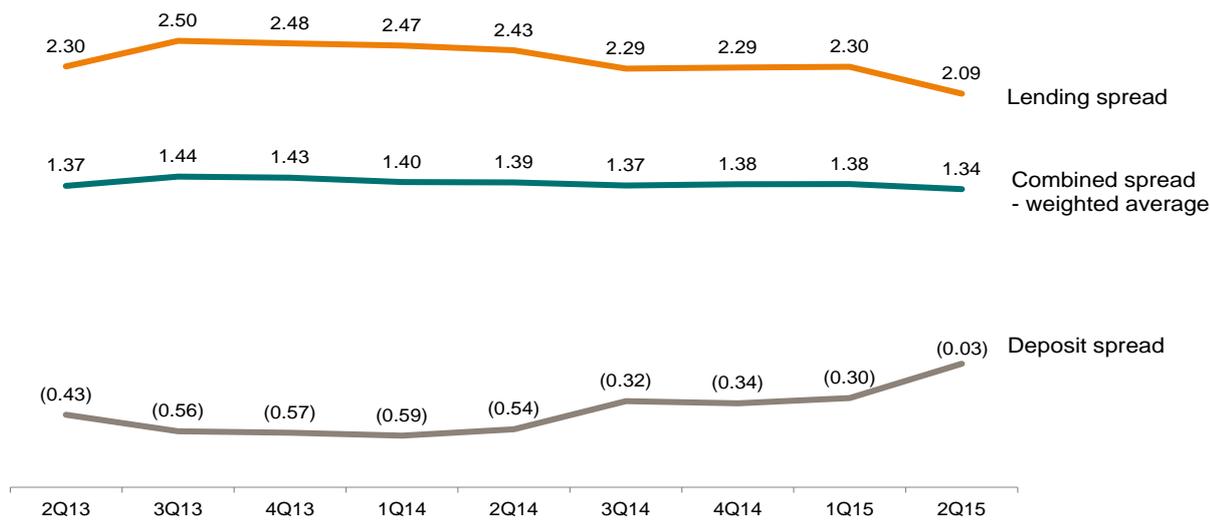
Quarterly development in average interest rate spreads - DNB Group

Per cent



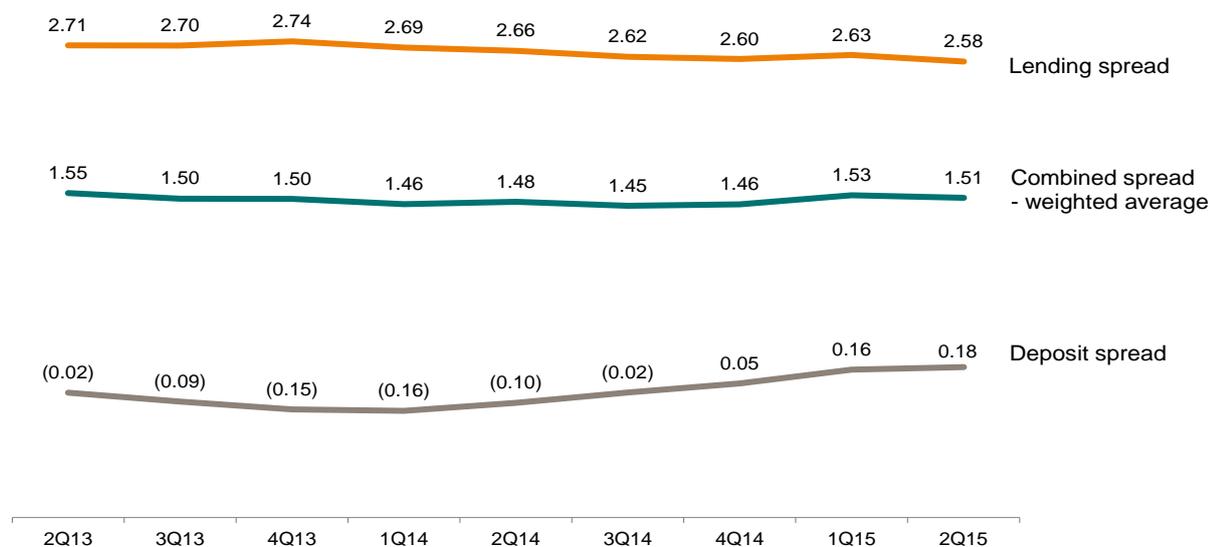
Quarterly development in average interest rate spreads - Personal customers ¹⁾

Per cent



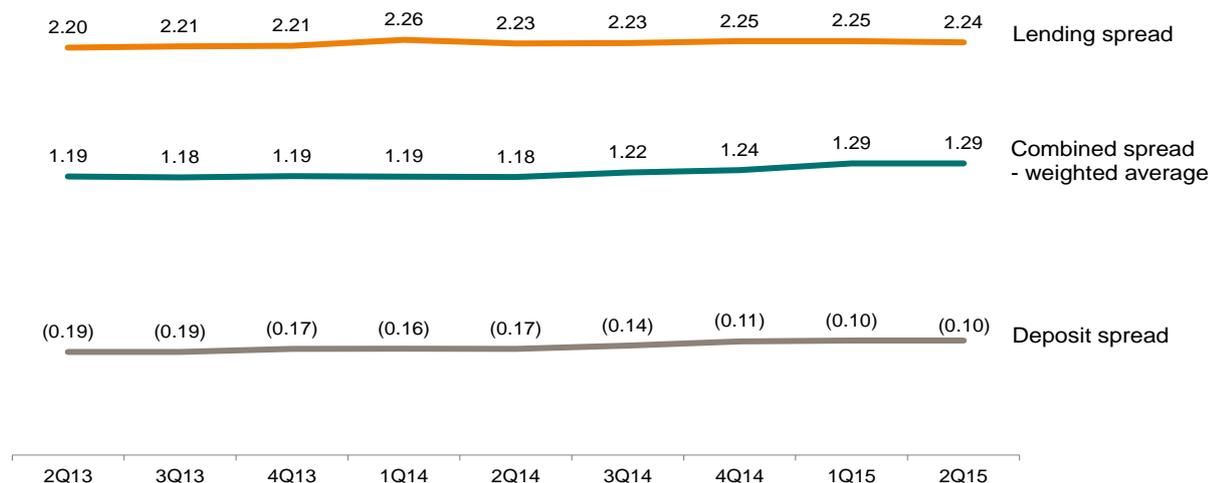
Quarterly development in average interest rate spreads - Small and medium-sized enterprises ¹⁾

Per cent



Quarterly development in average interest rate spreads - Large corporates and international customers ¹⁾

Per cent



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

1.2.5 Net interest income

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Interest on amounts due from credit institutions	297	460	502	446	419	447	347	362	307
Interest on loans to customers	12 311	12 504	13 128	13 078	13 046	12 887	13 252	13 232	12 984
Interest on impaired loans and guarantees	137	131	174	176	175	118	161	183	187
Interest on commercial paper and bonds	1 163	1 219	1 201	1 219	1 310	1 348	1 355	1 308	1 298
Front-end fees etc.	81	80	84	76	83	73	85	81	89
Other interest income	436	431	443	297	393	323	216	207	149
Total interest income	14 425	14 825	15 533	15 291	15 426	15 196	15 417	15 373	15 014
Interest on amounts due to credit institutions	331	351	401	307	492	555	545	535	647
Interest on deposits from customers	2 532	2 776	3 218	3 391	3 603	3 615	3 581	3 635	3 636
Interest on debt securities issued	3 102	3 202	3 196	3 116	3 176	3 146	3 125	3 053	2 989
Interest on subordinated loan capital	146	145	144	144	143	141	142	105	102
Guarantee fund levy	207	205	189	198	201	192	188	191	188
Other interest expenses ¹⁾	(620)	(441)	(315)	(93)	(56)	(144)	(105)	(61)	(27)
Total interest expenses	5 697	6 238	6 833	7 063	7 559	7 504	7 477	7 458	7 534
Net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480

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

1.2.6 Changes in net interest income

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915	7 480

<i>Changes from previous quarters:</i>	Changes from 1Q15	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14	Changes from 4Q13	Changes from 3Q13	Changes from 2Q13
Lending volumes	158	(22)	110	102	99	(17)	(46)	60
Deposit volumes	(4)	(4)	(1)	(13)	(6)	(17)	12	(13)
Lending spreads	(381)	1	52	(280)	(109)	(6)	(2)	341
Deposit spreads	255	89	39	255	71	(22)	(23)	(133)
Exchange rate movements	(14)	228	144	51	(33)	56	46	64
Interest days	88	(169)	0	80	80	(160)	0	77
Long term funding	(6)	21	(22)	71	26	37	(3)	(8)
Other net interest income	45	(258)	150	95	48	(119)	41	48
Total	141	(114)	472	361	176	(248)	25	435

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Money transfer and interbank transactions	442	492	507	551	540	504	499	570	500
Asset management services	275	258	295	258	235	246	255	239	226
Credit broking	376	142	181	157	130	106	67	75	193
Corporate finance etc.	242	219	204	156	146	234	158	125	110
Real estate broking	370	279	268	282	310	236	247	284	351
Custodial services	54	46	48	53	44	48	50	49	43
Securities broking	38	40	71	56	46	46	71	44	53
Sale of insurance products	632	633	686	653	672	658	706	697	669
Other income from banking services	59	102	54	64	119	107	95	100	108
Net commissions and fees	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182	2 252
Net gains on equity investments ¹⁾	(56)	(254)	(245)	(66)	(139)	983	803	72	199
FX and interest rate instruments	1 283	1 844	16	1 434	1 238	1 702	1 358	1 414	1 252
Basis swaps	(54)	1 810	508	449	33	(596)	(819)	(223)	(88)
Net gains on financial instruments at fair value	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264	1 363
Net financial result, DNB Livsforsikring	(87)	(98)	(115)	(87)	152	(30)	149	58	152
Net risk result, DNB Livsforsikring	245	149	300	223	30	135	216	147	78
Net financial and risk result, DNB Livsforsikring	158	52	185	136	183	105	365	205	230
Net premium income/insurance claims, DNB Forsikring	153	99	129	121	139	102	122	102	119
Profit from investments accounted for by the equity method ²⁾	(74)	30	44	41	34	107	118	99	70
Net gains on investment property	2	2	89	(17)	(3)	13	(79)	(23)	4
Other income	293	329	313	232	361	277	304	287	272
Other operating income	221	361	446	256	391	397	343	364	346
Net other operating income, total	4 194	6 124	3 352	4 560	4 087	4 877	4 318	4 117	4 310
<i>As a percentage of total income</i>	<i>32.5</i>	<i>41.6</i>	<i>27.8</i>	<i>35.7</i>	<i>34.2</i>	<i>38.8</i>	<i>35.2</i>	<i>34.2</i>	<i>36.6</i>

Full year figures

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012
Money transfer and interbank transactions	935	2 103	2 069	2 008
Asset management services	532	1 033	940	885
Credit broking	518	574	371	354
Corporate finance etc.	462	740	497	585
Real estate broking	649	1 095	1 144	1 134
Custodial services	100	193	187	188
Securities broking	78	219	217	92
Sale of insurance products	1 265	2 668	2 725	2 487
Other income from banking services	161	344	387	363
Net commissions and fees	4 701	8 969	8 537	8 096
Net gains on equity investments ¹⁾	(310)	532	1 143	521
FX and interest rate instruments	3 127	4 391	5 253	5 076
Basis swaps	1 757	394	(1 364)	(1 687)
Net gains on financial instruments at fair value	4 574	5 317	5 032	3 910
Net financial result, DNB Livsforsikring	(185)	(79)	554	1 032
Net risk result, DNB Livsforsikring	395	688	467	(319)
Net financial and risk result, DNB Livsforsikring	209	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	252	491	418	325
Profit from investments accounted for by the equity method ²⁾	(43)	226	362	789
Net gains on investment property	4	82	(86)	(340)
Other income	622	1 182	1 144	1 007
Other operating income	582	1 490	1 420	1 456
Net other operating income, total	10 318	16 877	16 427	14 501
<i>As a percentage of total income</i>	<i>37.3</i>	<i>34.2</i>	<i>35.2</i>	<i>34.8</i>

1) Includes dividends and equity related derivatives.

2) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, 2013, 2014 and 2015, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totalling NOK 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 companies accounted for by the equity method" along with DNB's share of profits from the company.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Salaries	2 055	2 043	1 938	2 017	2 015	1 988	1 933	2 033	2 036
Employer's national insurance contributions	300	311	291	283	286	286	272	288	289
Pension expenses ¹⁾	276	278	123	266	253	257	204	190	116
Restructuring expenses ¹⁾	134	50	86	33	75	46	44	99	605
Other personnel expenses	188	177	183	153	160	132	224	166	168
Total salaries and other personnel expenses	2 953	2 859	2 620	2 752	2 789	2 710	2 677	2 776	3 215
Fees ²⁾	491	352	365	336	338	352	262	294	327
IT expenses ^{2) 3)}	619	674	596	533	541	553	536	681	562
Postage and telecommunications	70	78	72	78	75	73	74	75	73
Office supplies	22	23	29	23	24	24	17	24	26
Marketing and public relations	235	223	178	206	255	223	211	205	226
Travel expenses	78	55	97	46	64	51	81	46	59
Reimbursement to Norway Post for transactions executed	44	45	59	64	56	52	42	35	38
Training expenses	17	19	23	11	12	15	16	8	10
Operating expenses on properties and premises	273	294	279	314	338	353	391	300	315
Operating expenses on machinery, vehicles and office equipment	24	21	27	19	25	31	40	28	30
Other operating expenses ⁴⁾	184	212	172	216	229	217	73	241	187
Total other expenses	2 056	1 997	1 896	1 848	1 957	1 944	1 743	1 938	1 853
Impairment losses for goodwill ⁵⁾	0	0	5	0	0	0	57	0	0
Depreciation and impairment of fixed and intangible assets ⁶⁾	518	583	566	563	486	538	1 030	509	593
Total depreciation and impairment of fixed and intangible assets	518	583	571	563	486	538	1 088	509	593
Total operating expenses	5 527	5 438	5 088	5 162	5 233	5 192	5 508	5 223	5 660

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

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

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

4) Provisions of NOK 157 million were reversed in the fourth quarter of 2013.

5) Impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013.

6) Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013. Early termination of leases and restructuring measures amounted to NOK 110 million in the second quarter of 2013.

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

<i>Full-time positions</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Personal Banking Norway ¹⁾	3 215	3 256	3 283	3 242	3 196	3 186	3 236	3 354	3 329
Corporate Banking Norway	722	725	752	755	755	758	768	763	792
Large Corporates and International ²⁾	3 011	3 103	3 128	3 139	3 325	3 371	3 459	3 598	3 717
Markets	693	690	696	683	659	665	671	680	687
Wealth Management ³⁾	381	386	385	392	384	369	380	381	-
Products ³⁾	1 215	1 213	1 241	1 244	1 242	1 235	1 272	1 309	-
IT and Operations ³⁾	1 544	1 551	1 525	1 564	1 519	1 570	1 578	1 610	-
Other entities ³⁾	633	639	632	629	631	626	653	662	4 025
Total ordinary operations	11 414	11 563	11 643	11 648	11 710	11 780	12 016	12 356	12 550

1) The number of full-time positions was reduced by 15 in the call centre and 27 in the branch network during the second quarter.

2) There was a reduction of 88 full time positions in the Baltics and Poland since 31 March. JSC DNB Bank was sold in July 2014 and had 176 employees calculated on a full-time basis at the end of 2013.

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

1.4.3 IT expenses

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
IT operating expenses ¹⁾	641	705	638	596	579	585	598	718	574
Depreciation	30	28	31	31	27	25	27	27	26
Total IT operating expenses	672	733	670	628	606	610	625	746	599
Systems development expenses	348	216	150	176	202	249	65	167	195
Depreciation	88	91	99	105	99	114	116	111	114
Impairment ²⁾	0	0	0	0	0	4	500	0	0
Total systems development expenses	436	307	249	281	301	367	681	278	310
Total IT expenses ³⁾	1 108	1 040	919	909	907	977	1 306	1 023	909
Capitalised systems development expenses	1 175	1 226	1 260	1 203	1 241	1 287	1 382	1 786	1 713

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

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

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

1.4.4 Ordinary cost/income ratio ¹⁾

<i>Per cent</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Cost/income ratio (%)	42.8	37.0	42.2	40.4	43.8	41.3	40.4	43.4	48.0
- adjusted for basis swaps	42.6	42.2	44.1	41.8	43.9	39.4	37.9	42.6	47.7

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

1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	2Q15	Change	2Q14	Change in per cent
Total adjusted operating expenses ^{*)}	5 312	162	5 150	3.1
Income-related costs				
Ordinary depreciation on operational leasing		15		
Expenses directly related to operations				
IT expenses		124		
Pension expenses		23		
Fees		21		
Properties and premises		(57)		
Other costs		37		
Non-recurring effects	215	132	83	
Restructuring costs - employees	134	59	75	
Other restructuring costs and non-recurring effects	3	(5)	8	
IT restructuring	78	78	0	
Operating expenses	5 527	294	5 233	5.6
^{*)} Of which:				
Exchange rate effects for units outside Norway		86		
Currency-adjusted operating expenses	5 226	76	5 150	1.5

<i>Amounts in NOK million</i>	2Q15	Change	1Q15	Change in per cent
Total adjusted operating expenses	5 312	97	5 215	1.9
Expenses directly related to operations				
IT expenses		100		
Properties and premises		(17)		
Other costs		15		
Non-recurring effects	215	(8)	223	
Restructuring costs - employees	134	83	50	
Other restructuring costs and non-recurring effects	3	(62)	64	
IT restructuring	78	(30)	108	
Operating expenses	5 527	89	5 438	1.6

1.5.1 Development in volumes - net loans to customers ¹⁾

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Loans at end of period	1 491	1 476	1 439	1 388	1 369	1 344	1 341	1 333	1 330
Loans adjusted for exchange rate movements ²⁾	1 422	1 402	1 381	1 376	1 358	1 340	1 331	1 330	1 330

1) Volumes include accrued interest and fair value adjustments.

2) As from 30 June 2013.

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

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Private individuals	726.1	715.3	709.9	697.2	690.8	681.3	672.8	675.6	668.8
Transportation by sea and pipelines and vessel construction ²⁾	129.6	136.9	123.7	121.0	118.3	115.5	123.5	125.4	129.6
Real estate	196.9	194.5	194.2	189.7	187.3	186.7	188.7	185.4	184.2
Manufacturing ²⁾	86.0	80.3	77.5	61.8	60.7	58.7	57.5	51.1	51.1
Services	85.2	89.9	79.0	75.0	73.8	72.2	71.5	73.8	79.5
Trade	43.0	39.5	36.6	35.7	36.4	35.1	33.6	34.2	34.9
Oil and gas ²⁾	32.2	33.1	28.6	31.5	28.7	25.8	25.3	25.3	25.5
Transportation and communication ²⁾	53.9	45.8	45.3	33.0	33.7	31.4	33.4	32.4	30.8
Building and construction	51.9	55.4	49.2	50.4	49.1	48.5	47.3	47.4	44.3
Power and water supply	35.9	32.8	35.1	32.9	30.7	30.9	30.1	31.9	31.3
Seafood	14.8	16.3	17.4	17.2	17.9	17.9	18.9	18.9	17.9
Hotels and restaurants	4.6	5.4	7.0	9.6	9.1	9.5	9.2	7.6	6.7
Agriculture and forestry	7.5	7.4	8.4	8.3	8.0	8.0	8.1	7.8	7.9
Central and local government	12.6	14.7	13.0	11.3	11.1	8.7	8.1	4.7	4.5
Other sectors	9.7	6.7	11.1	10.2	11.1	11.5	11.3	10.5	11.5
Total customers	1 489.9	1 473.9	1 436.0	1 384.9	1 366.7	1 341.6	1 339.4	1 332.0	1 328.5
Credit institutions ¹⁾	204.4	189.7	360.2	97.8	170.8	35.7	169.0	16.7	36.5
Total net loans	1 694.3	1 663.7	1 796.2	1 482.8	1 537.5	1 377.3	1 508.5	1 348.8	1 364.9
*) Of which repo trading volumes	189.3	170.8	330.3	83.4	154.8	24.4	157.4	6.7	27.4

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

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

1.6.1 Impairment of loans and guarantees per segment

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Personal customers	58	(34)	(67)	84	53	48	69	51	136
- Mortgage loans	(17)	(81)	(141)	33	(5)	(16)	36	15	17
- Consumer finance ¹⁾	75	46	74	51	58	64	34	36	118
Small and medium-sized enterprises ¹⁾	284	308	450	165	157	65	196	110	143
Large corporates and international customers	425	256	496	18	292	219	(29)	513	512
- Nordic Corporates Division	(5)	(15)	333	(3)	97	(56)	67	32	61
- International Corporates Division	93	(39)	166	86	(17)	56	86	51	82
- Shipping, Offshore and Logistics Division	302	242	(21)	(116)	152	152	(271)	225	198
- Energy Division	43	12	5	5	(2)	24	(17)	2	66
- Baltics and Poland	47	50	1	39	53	31	93	189	83
- Other units ¹⁾	(56)	7	13	8	9	13	11	12	22
Total individual impairment	767	530	879	267	502	332	236	674	791
Total collective impairment of loans	(101)	44	(58)	(84)	52	(252)	(200)	(199)	146
Impairment of loans and guarantees	667	575	821	183	554	80	36	475	937
Total impairment in relation to average volumes, annualised	0.18	0.16	0.23	0.05	0.16	0.02	0.01	0.14	0.29

Full year figures

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012
Personal customers	24	118	350	443
- Mortgage loans	(98)	(129)	77	111
- Consumer finance ¹⁾	122	247	273	332
Small and medium-sized enterprises ¹⁾	592	838	518	540
Large corporates and international customers	682	1 024	1 448	1 933
- Nordic Corporates Division	(20)	370	136	(21)
- International Corporates Division	54	291	228	142
- Shipping, Offshore and Logistics Division	544	166	500	945
- Energy Division	56	31	52	230
- Baltics and Poland	98	124	471	635
- Other units ¹⁾	(50)	42	61	0
Total individual impairment	1 298	1 980	2 318	2 915
Total collective impairment of loans	(57)	(341)	(133)	265
Impairment of loans and guarantees	1 241	1 639	2 185	3 179
Total impairment in relation to average volumes, annualised	0.17	0.12	0.17	0.24

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

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

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Private individuals	53	(23)	(96)	91	121	79	145	95	153
Transportation by sea and pipelines and vessel construction	226	270	43	(105)	200	142	(256)	226	236
Real estate	26	47	243	29	43	(43)	92	146	100
Manufacturing	276	178	258	169	79	9	130	59	(60)
Services	3	(4)	166	9	18	2	4	28	50
Trade	47	31	232	51	(13)	43	(20)	0	46
Oil and gas	1	0	6	(11)	18	4	(8)	2	8
Transportation and communication	44	(19)	(95)	7	71	(5)	105	87	54
Building and construction	129	45	14	(6)	(5)	67	21	39	146
Power and water supply	6	0	34	7	(24)	29	8	(18)	54
Seafood	(42)	2	77	2	1	2	6	2	7
Hotels and restaurants	(0)	4	(17)	13	(2)	3	3	(7)	5
Agriculture and forestry	3	(4)	13	9	(3)	1	10	6	(15)
Other sectors	(1)	1	5	1	(2)	(2)	(4)	8	8
Total customers	770	530	883	267	502	332	236	674	791
Credit institutions	(3)	0	(4)	0	1	0	0	0	0
Change in collective impairment of loans	(101)	44	(58)	(84)	52	(252)	(200)	(199)	146
Impairment of loans and guarantees ¹⁾	667	575	821	183	554	80	36	475	937
*) Of which individual impairment of guarantees	10	26	1	50	4	(198)	8	21	14

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

1.6.3 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Write-offs	272	119	275	295	110	143	205	207	415
New/increased individual impairment	785	1 073	1 105	467	649	857	601	753	721
Total new/increased individual impairment	1 057	1 191	1 380	762	759	1 000	805	961	1 136
Reassessed individual impairment previous years	128	467	267	311	114	554	454	167	237
Recoveries on loans and guarantees previously written off	162	194	234	185	144	114	116	119	108
Net individual impairment	767	530	879	267	502	332	236	674	791
Change in collective impairment of loans	(101)	44	(58)	(84)	52	(252)	(200)	(199)	146
Impairment of loans and guarantees	667	575	821	183	554	80	36	475	937

1.7.1 Net non-performing and net doubtful loans and guarantees

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Non-performing loans and guarantees	15 025	15 610	15 754	12 643	13 369	14 346	16 665	17 666	19 647
Doubtful loans and guarantees	7 928	8 236	11 296	11 615	12 527	11 763	14 139	15 837	14 096
Gross non-performing and gross doubtful loans and guarantees	22 953	23 846	27 051	24 258	25 896	26 109	30 804	33 503	33 743
Individual impairment	9 848	9 990	9 790	9 337	9 752	9 690	10 055	10 596	10 457
Net non-performing and net doubtful loans and guarantees	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286
Collective impairment	2 099	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680
Provision ratio (per cent) ¹⁾	52.1	51.2	44.1	46.9	45.9	45.0	40.2	39.1	38.9
Collateral for non-performing and doubtful loans and guarantees	12 033	13 238	16 879	13 993	14 315	14 930	19 080	21 858	21 845
Coverage ratio (per cent)	104.5	106.7	106.5	104.6	101.1	102.2	102.1	104.3	103.7

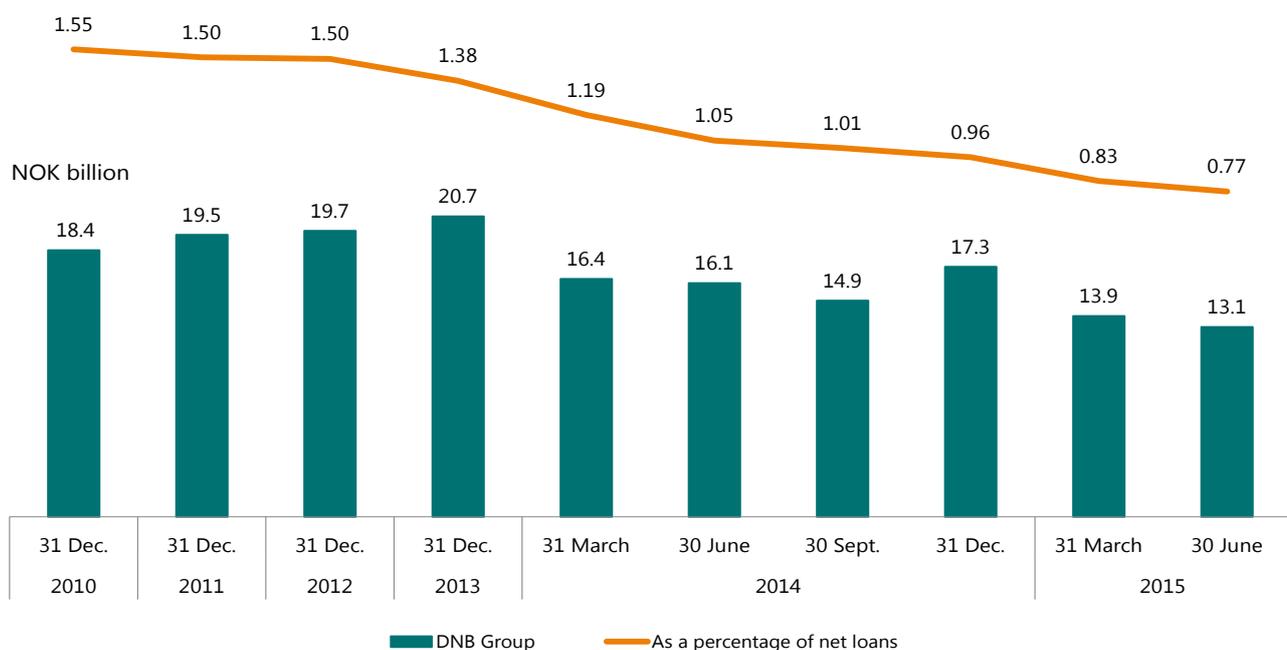
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net non-performing and net doubtful loans and guarantees at beginning of period	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286	19 918
New non-performing and doubtful loans and guarantees	3 069	3 672	5 983	2 502	2 324	3 895	4 660	2 649	5 553
Transferred to current loans and guarantees	2 873	6 837	3 067	3 214	2 245	7 677	6 522	2 845	1 822
Write-offs etc.	947	240	576	511	354	548	296	183	363
Net non-performing and net doubtful loans and guarantees at end of period	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286

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

Per cent



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

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 June 2015	31 March 2015	30 June 2014	30 June 2015	31 March 2015	30 June 2014	30 June 2015	31 March 2015	30 June 2014
<i>Amounts in NOK million</i>									
Private individuals	5 174	5 243	6 081	2 227	2 215	2 718	2 947	3 028	3 363
Transportation by sea and pipelines and vessel construction	3 983	4 237	5 867	2 341	2 166	2 010	1 641	2 071	3 857
Real estate	3 876	4 212	4 489	1 333	1 547	1 360	2 543	2 665	3 129
Manufacturing	2 325	2 149	2 011	1 517	1 360	825	808	789	1 186
Services	1 187	1 301	1 168	693	780	675	494	521	493
Trade	1 025	734	707	473	427	413	552	308	294
Oil and gas	41	41	93	41	40	58	0	0	35
Transportation and communication	795	745	1 260	362	327	475	433	417	785
Building and construction	1 642	1 765	2 132	641	865	978	1 001	900	1 154
Power and water supply	44	44	20	22	16	11	22	28	9
Seafood	47	144	77	36	83	44	10	61	33
Hotels and restaurants	166	171	217	63	59	66	102	112	151
Agriculture and forestry	206	187	188	83	81	72	123	106	116
Other sectors	43	32	73	15	23	47	28	9	26
Total customers	20 552	21 006	24 383	9 848	9 990	9 752	10 704	11 016	14 631
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	20 552	21 006	24 383	9 848	9 990	9 752	10 704	11 016	14 631
Non-performing loans and guarantees not subject to impairment	2 401	2 841	1 513	-	-	-	2 401	2 841	1 513
Total non-performing and doubtful loans and guarantees ¹⁾	22 953	23 846	25 896	9 848	9 990	9 752	13 105	13 856	16 144

*) of which Baltics and Poland:

Private individuals	2 085	2 122	2 757	1 124	1 106	1 523	961	1 016	1 234
Transportation by sea and pipelines and vessel construction	34	34	166	26	26	109	8	8	57
Real estate	1 848	1 828	1 974	660	650	686	1 188	1 178	1 288
Manufacturing	620	658	790	434	448	527	186	210	263
Services	189	166	218	130	120	157	59	46	61
Trade	279	283	358	195	190	230	84	93	128
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	130	113	150	73	69	93	57	44	57
Building and construction	759	764	963	413	411	487	346	353	476
Power and water supply	3	3	4	1	1	3	2	2	1
Seafood	0	0	0	0	0	0	0	0	0
Hotels and restaurants	104	117	145	36	37	39	69	80	106
Agriculture and forestry	63	49	49	27	23	25	36	26	24
Other sectors	25	23	50	6	19	34	19	4	16
Total customers	6 139	6 160	7 624	3 125	3 101	3 913	3 014	3 060	3 711
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	6 139	6 160	7 624	3 125	3 101	3 913	3 014	3 060	3 711
Non-performing loans and guarantees not subject to impairment	372	532	485	-	-	-	372	532	485
Total non-performing and doubtful loans and guarantees	6 511	6 692	8 109	3 125	3 101	3 913	3 385	3 592	4 196

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

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

Amounts in NOK million	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Personal customers	2 377	2 438	2 553	2 601	2 665	2 536	2 584	2 635	2 498
Small and medium-sized enterprises	3 044	2 580	3 065	3 601	3 470	3 238	3 314	3 544	3 217
Large corporates and international customers ^{*)}	7 684	8 838	11 643	8 719	10 009	10 645	14 851	16 728	17 571
Total net non-performing and net doubtful loans and guarantees ^{**)}	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286
*) Of which Baltics and Poland	3 385	3 592	3 473	3 855	4 196	4 424	4 770	4 963	5 291
***) Of which Norwegian units	6 091	6 322	9 691	9 146	9 183	9 362	11 295	9 767	8 738

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

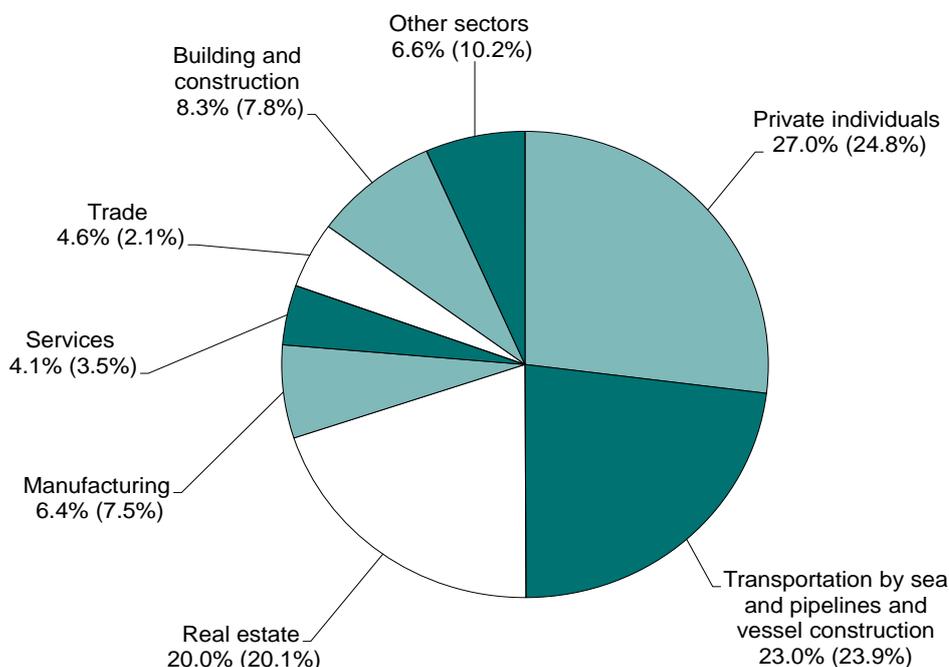
1.7.6 Net impaired loans and guarantees

Amounts in NOK million	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Gross impaired loans and guarantees subject to individual impairment	20 552	21 006	23 733	22 634	24 383	24 365	27 625	29 858	29 390
Individual impairment	9 848	9 990	9 790	9 337	9 752	9 690	10 055	10 596	10 457
Net impaired loans and guarantees	10 704	11 016	13 943	13 297	14 631	14 675	17 570	19 262	18 933
Collective impairment	2 099	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680
Provision ratio (per cent) ¹⁾	58.1	58.1	50.3	50.3	48.7	48.2	44.8	43.8	44.7
Collateral for impaired loans and guarantees	9 396	10 259	13 551	12 144	12 807	13 448	16 062	17 779	17 089
Coverage ratio (per cent)	103.9	106.9	107.4	104.0	101.2	103.4	102.9	103.4	102.8

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

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

NOK 13 105 million as at 30 June 2015 (16 144)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 30 June 2014 in parentheses.

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

1.7.8 Collective impairment per segment

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Personal customers ¹⁾	290	262	270	275	299	295	266	280	309
Small and medium-sized enterprises ¹⁾	347	349	364	347	358	343	320	300	257
Large corporates and international customers									
- Nordic Corporates Division	128	137	135	161	164	166	126	121	97
- International Corporates Division	275	303	289	245	183	163	129	136	131
- Shipping, Offshore and Logistics Division	728	828	791	759	845	785	1 159	1 328	1 556
- Energy Division	95	95	35	28	24	22	21	19	16
- Baltics and Poland	179	183	196	181	197	215	243	261	275
- Other units ¹⁾	57	53	59	53	54	61	51	47	39
Total collective impairment of loans	2 099	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680

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

1.7.9 Collective impairment for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Private individuals	421	404	441	431	469	470	460	481	490
Transportation by sea and pipelines and vessel construction	744	841	835	808	901	837	1 201	1 373	1 579
Real estate	84	87	85	92	99	105	94	89	81
Manufacturing	345	347	330	287	227	198	167	174	171
Services	131	145	133	124	118	117	112	96	86
Trade	97	91	108	114	125	135	95	89	85
Oil and gas	93	99	2	3	0	1	0	0	1
Transportation and communication	38	44	42	37	33	34	29	32	29
Building and construction	76	74	80	80	77	75	65	60	61
Power and water supply	12	15	13	12	14	13	10	8	5
Seafood	16	19	18	18	16	22	31	38	53
Hotels and restaurants	11	9	10	11	11	10	8	6	6
Agriculture and forestry	10	8	9	8	10	9	10	9	8
Other sectors	21	28	33	24	24	24	33	34	25
Total customers	2 099	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680
Credit institutions	0	0	0	0	0	0	0	0	0
Total collective impairment of loans ¹⁾	2 099	2 210	2 139	2 049	2 124	2 050	2 315	2 492	2 680

*) Of which collective impairment in Baltics and Poland

	179	183	196	181	197	206	234	251	266
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1) The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

1.8.1 Exposure at default by customer segments as defined in DNB's management reporting ^{1) 2)}

DNB Group ³⁾

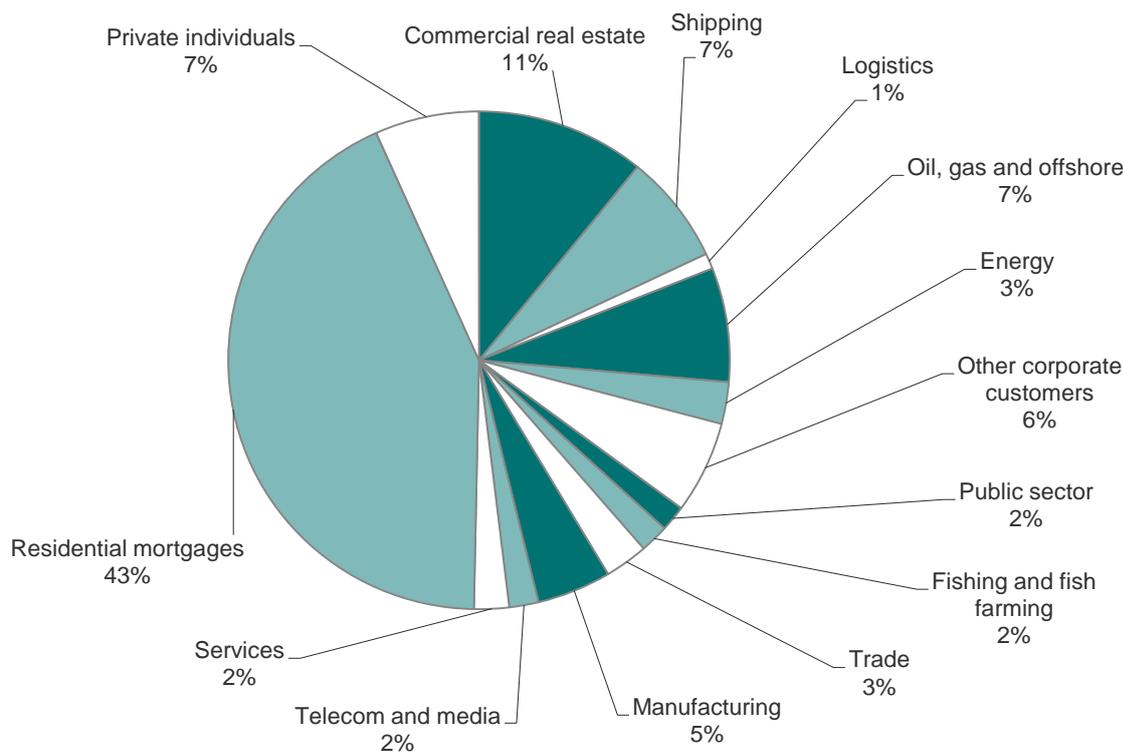
Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Commercial real estate	207.7	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6
Shipping	136.1	149.4	135.5	116.6	109.4	108.9	112.7	117.2	118.0
Logistics	19.6	23.6	26.3	21.9	20.1	17.5	18.2	18.8	20.5
Oil, gas and offshore	141.5	145.1	133.7	121.6	116.4	106.3	110.7	106.6	108.8
Energy	51.8	55.5	57.4	53.1	55.6	57.6	57.4	52.7	52.3
Other corporate customers	114.8	106.5	107.3	118.3	98.7	90.0	113.2	106.0	108.5
Public sector	31.8	31.2	32.3	29.1	27.9	26.5	26.8	27.1	27.7
Fishing and fish farming	35.3	37.6	40.4	38.8	42.2	41.9	38.0	41.5	39.3
Trade	53.2	56.6	52.7	44.8	48.8	46.7	44.4	44.0	43.3
Manufacturing	91.3	86.1	90.5	83.3	81.1	79.2	80.8	75.9	73.3
Telecom and media	35.9	37.5	33.7	30.6	31.3	29.3	32.5	31.0	27.4
Services	43.3	43.5	42.2	41.3	39.9	37.4	37.0	35.5	37.9
Residential mortgages	821.1	807.0	805.7	785.5	784.1	770.0	757.3	759.3	757.2
Private individuals	128.5	126.4	116.1	114.2	110.8	111.2	111.0	110.7	107.6
Total customers	1 911.9	1 914.4	1 881.1	1 807.4	1 773.0	1 727.1	1 735.1	1 719.9	1 713.3
Credit institutions	27.3	27.7	28.5	26.4	31.0	28.6	25.9	26.2	27.6
Total net exposure at default	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0	1 755.6	1 761.0	1 746.1	1 740.9

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

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

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

Percentage distribution as at 30 June 2015



1.8.2 Risk classification of portfolio ¹⁾

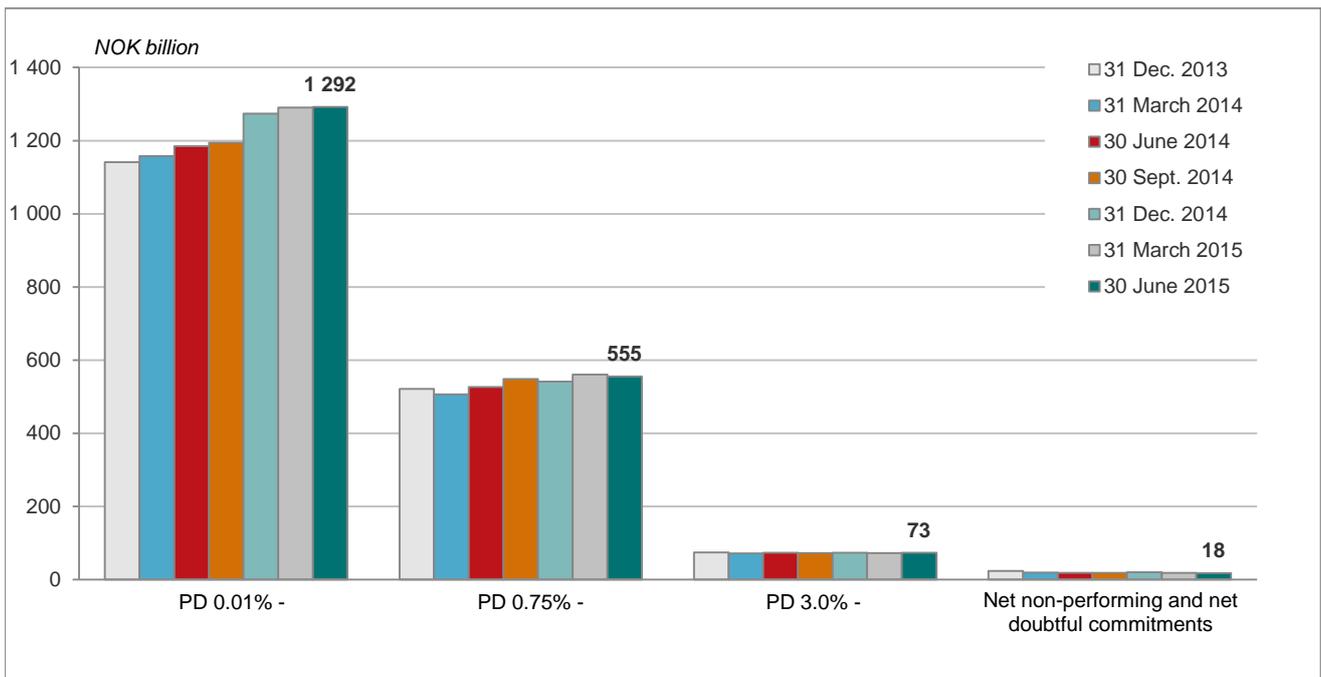
<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>PD 0.01% -</i>									
Personal customers	655.3	646.4	636.3	623.0	612.8	603.6	589.9	587.0	580.9
Small and medium-sized enterprises	139.3	139.0	148.3	150.4	148.3	144.6	140.7	140.1	147.3
Large corporates and international customers ²⁾	497.8	504.8	489.2	421.3	424.1	409.9	410.4	390.8	384.0
Total DNB Group ¹⁾	1 292.4	1 290.3	1 273.8	1 194.7	1 185.1	1 158.1	1 141.0	1 117.8	1 112.2
<i>PD 0.75% -</i>									
Personal customers	170.6	165.0	164.5	169.8	168.2	163.5	165.2	169.5	172.4
Small and medium-sized enterprises	96.6	90.8	98.0	91.7	95.0	97.7	99.7	103.8	102.2
Large corporates and international customers ²⁾	288.3	305.1	279.3	286.9	263.5	245.0	256.1	245.7	245.3
Total DNB Group ¹⁾	555.4	560.9	541.8	548.4	526.6	506.2	521.1	519.0	519.9
<i>PD 3.00% -</i>									
Personal customers	21.0	20.8	21.9	23.0	23.5	22.4	22.6	22.8	22.4
Small and medium-sized enterprises	20.1	21.8	24.2	24.3	22.0	21.2	22.6	23.2	19.9
Large corporates and international customers ²⁾	32.4	30.2	27.3	25.0	27.7	28.2	29.4	35.9	38.0
Total DNB Group ¹⁾	73.5	72.7	73.4	72.4	73.3	71.8	74.6	81.9	80.3
<i>Net non-performing and net doubtful commitments</i>									
Personal customers	3.5	3.4	3.5	3.5	3.1	3.4	3.5	3.5	3.5
Small and medium-sized enterprises	4.3	3.4	3.9	4.2	3.9	3.6	3.8	4.2	4.3
Large corporates and international customers ²⁾	10.0	11.5	13.2	10.6	12.0	12.5	17.0	19.7	20.7
Total DNB Group ¹⁾	17.8	18.2	20.6	18.3	19.0	19.5	24.2	27.4	28.5
Total Personal customers	850.4	835.5	826.2	819.3	807.6	792.9	781.2	782.8	779.3
Total Small and medium-sized enterprises	260.2	255.0	274.4	270.7	269.2	267.1	266.8	271.3	273.7
Total Large corporates and international customers ²⁾	828.6	851.6	809.0	743.9	727.2	695.6	713.0	692.1	687.9
Total risk classification of portfolio - DNB Group	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0	1 755.6	1 761.0	1 746.1	1 740.9

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>*) of which international portfolio</i>									
PD 0.01% -	309.8	304.8	304.8	301.4	258.8	240.4	233.1	231.7	212.5
PD 0.75% -	176.7	183.6	183.6	166.2	161.0	147.5	138.6	146.2	143.6
PD 3.00% -	15.7	18.6	18.6	17.7	16.7	18.8	18.0	20.8	25.9
Net non-performing and net doubtful commitments	7.9	8.9	8.9	11.0	9.0	10.4	10.8	14.1	16.4
Total international portfolio	510.1	515.8	515.8	496.4	445.4	417.1	400.5	412.8	398.4
<i>*) of which commercial real estate</i>									
PD 0.01% -	136.3	139.1	139.1	135.6	124.3	124.4	119.0	106.8	104.3
PD 0.75% -	59.9	56.7	56.7	58.7	69.6	68.7	73.2	77.1	76.1
PD 3.00% -	8.7	9.8	9.8	9.7	11.3	10.2	8.9	7.4	9.2
Net non-performing and net doubtful commitments	2.9	3.0	3.0	3.3	3.3	3.4	3.5	3.8	4.0
Total commercial real estate	207.7	208.6	208.6	207.2	208.5	206.7	204.6	195.1	193.6

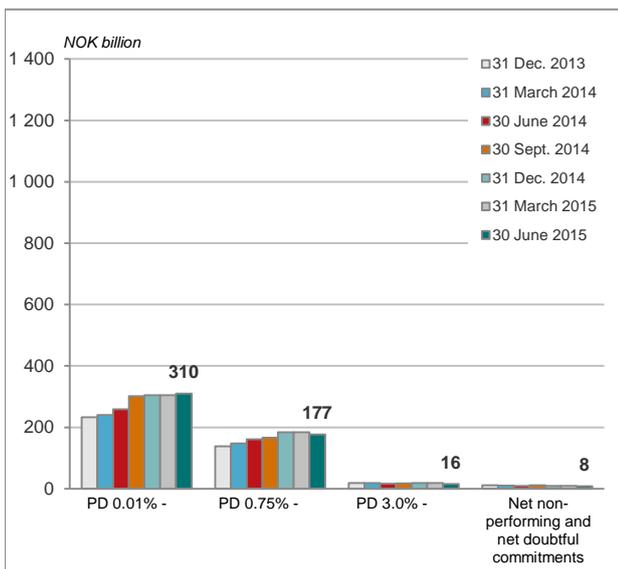
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

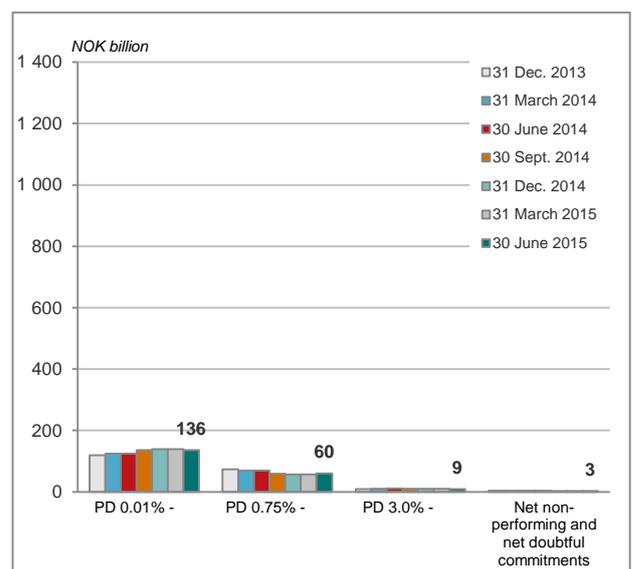
1.8.3 Risk classification of portfolio - DNB Group ^{1) *)}



*) of which international portfolio ^{1) 2)}



*) of which commercial real estate ¹⁾



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

2) The international portfolio comprises business recorded outside Norway.

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

Personal customers

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Commercial real estate									
Shipping									
Logistics									
Oil, gas and offshore									
Energy									
Public sector									
Fishing and fish farming									
Trade									
Manufacturing									
Telecom and media									
Services									
Residential mortgages	732.0	717.6	711.2	706.1	696.7	681.7	670.3	672.0	671.6
Private individuals	118.4	118.0	115.0	113.3	110.8	111.2	111.0	110.7	107.6
Other corporate customers									
Total customers	850.4	835.5	826.2	819.3	807.6	792.9	781.2	782.8	779.3
Credit institutions									
Total net exposure at default	850.4	835.5	826.2	819.3	807.6	792.9	781.2	782.8	779.3

Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Commercial real estate	97.5	94.1	94.4	93.8	92.1	90.1	79.6	79.4	80.8
Shipping	2.1	2.2	1.1	0.8	0.8	0.9	0.8	0.8	0.8
Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil, gas and offshore	0.5	0.5	0.6	0.7	1.0	1.0	1.0	0.7	0.7
Energy	6.5	6.2	6.4	7.0	7.0	8.6	8.8	8.6	9.2
Public sector	14.1	14.5	15.5	13.7	13.9	13.2	12.8	13.1	13.3
Fishing and fish farming	14.0	14.3	14.4	13.7	14.2	13.8	11.5	13.3	12.7
Trade	19.4	19.5	20.8	17.3	21.3	20.6	19.1	20.5	20.7
Manufacturing	18.9	18.6	19.3	20.4	19.0	18.5	17.8	18.3	18.1
Telecom and media	2.0	1.9	2.7	2.1	2.5	2.4	2.6	2.4	2.4
Services	11.1	10.8	13.8	11.9	13.4	12.8	11.9	11.0	11.7
Residential real estate and private individuals	44.9	44.1	47.3	35.3	40.9	41.6	39.7	41.7	41.4
Other corporate customers	24.5	24.0	33.8	49.6	38.6	38.4	56.6	56.8	57.4
Total customers	255.5	251.0	270.1	266.3	264.8	262.0	262.3	266.6	269.2
Credit institutions	4.7	3.9	4.3	4.4	4.4	5.0	4.5	4.7	4.5
Total net exposure at default	260.2	255.0	274.4	270.7	269.2	267.1	266.8	271.3	273.7

Large corporates and international customers ³⁾

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Commercial real estate	110.2	114.5	112.9	114.7	114.6	114.5	115.5	114.3	110.8
Shipping	134.0	147.2	134.4	115.8	108.6	108.0	111.9	116.4	117.2
Logistics	19.6	23.6	26.3	21.9	20.1	17.5	18.2	18.8	20.5
Oil, gas and offshore	140.9	144.5	133.1	120.9	115.4	105.4	109.7	105.9	108.2
Energy	45.3	49.2	51.0	46.1	48.6	49.0	48.6	44.1	43.1
Public sector	17.6	16.6	16.9	15.4	14.0	13.2	14.0	14.1	14.4
Fishing and fish farming	21.4	23.3	26.0	25.1	28.0	28.1	26.5	28.2	26.6
Trade	33.8	37.0	31.9	27.5	27.4	26.0	25.3	23.5	22.6
Manufacturing	72.4	67.4	71.2	62.9	62.1	60.7	63.0	57.6	55.2
Telecom and media	33.9	35.6	31.0	28.5	28.8	26.9	29.9	28.6	24.9
Services	32.2	32.6	28.4	29.3	26.5	24.5	25.0	24.5	26.2
Residential real estate and private individuals	54.4	53.7	48.3	45.0	46.4	46.7	47.2	45.6	44.1
Other corporate customers	90.3	82.5	73.5	68.7	60.1	51.6	56.6	49.2	51.1
Total customers	806.0	827.9	784.8	721.8	700.6	672.1	691.6	670.6	664.9
Credit institutions	22.5	23.8	24.1	22.0	26.6	23.5	21.4	21.5	23.1
Total net exposure at default	828.6	851.6	809.0	743.9	727.2	695.6	713.0	692.1	687.9

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

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

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

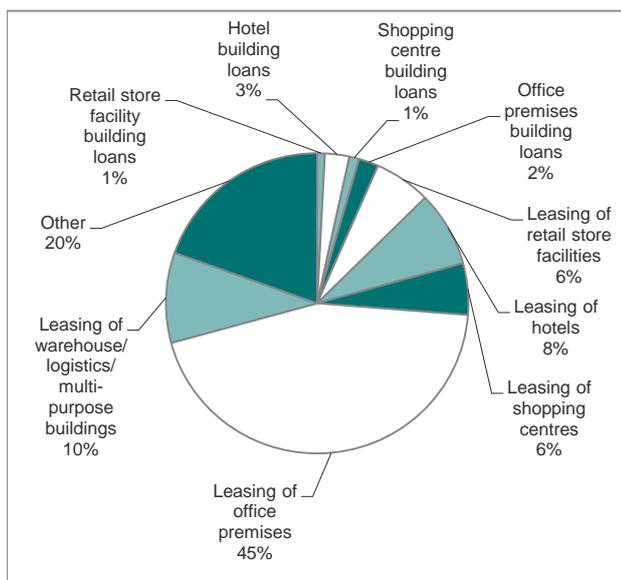
1.8.5 Exposure at default, breakdown of commercial real estate exposure ^{1) 2)}

Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Retail store facility building loans	1.7	1.7	2.2	2.1	2.0	2.0	1.9	1.8	1.8
Hotel building loans	5.4	5.5	4.2	2.2	2.2	2.3	6.0	5.2	5.0
Shopping centre building loans	2.2	3.2	2.6	2.6	2.5	2.3	2.3	2.2	2.0
Office premises building loans	4.4	4.2	5.3	6.0	5.9	5.5	5.7	8.4	8.5
Leasing of retail store facilities	12.5	13.5	13.8	12.5	12.7	13.1	13.8	14.9	13.9
Leasing of hotels	16.8	19.6	23.1	21.4	22.0	22.0	19.7	18.8	18.5
Leasing of shopping centres	11.5	12.0	13.8	14.7	15.0	15.7	16.8	16.5	16.6
Leasing of office premises	92.4	92.4	84.5	82.8	83.9	84.2	75.2	73.1	73.6
Leasing of warehouse/ logistics/ multi-purpose buildings	20.2	20.6	23.6	23.0	23.6	24.1	25.1	25.2	25.2
Other	40.5	35.8	34.2	41.2	36.9	33.4	28.6	27.5	26.5
Total	207.7	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6

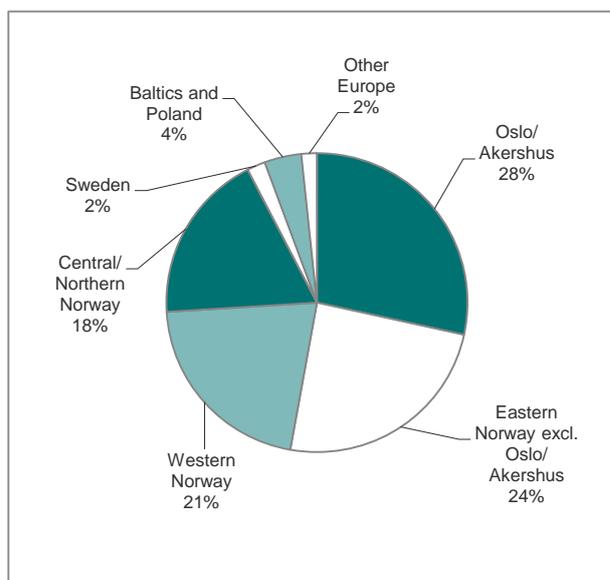
1.8.6 Exposure at default, geographic distribution of commercial real estate exposure ^{1) 2)}

Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Oslo/ Akershus	59.1	59.7	60.0	59.1	66.7	60.7	60.1	62.5	62.7
Eastern Norway excl. Oslo/ Akershus	50.7	50.5	49.5	52.4	45.6	44.5	42.5	40.7	40.2
Western Norway	44.0	41.1	41.3	42.2	41.2	39.7	39.3	41.2	40.1
Central/ Northern Norway	38.2	37.6	36.7	37.1	36.6	38.0	29.9	30.4	30.3
Sweden	4.1	6.9	6.8	7.6	6.0	8.9	9.5	7.0	6.7
Baltics and Poland	8.2	9.0	9.2	8.0	7.2	9.2	9.7	7.7	7.6
Other Europe	3.5	3.8	3.7	2.1	3.5	3.6	4.0	4.2	4.1
Total	207.7	208.6	207.2	208.5	206.7	204.6	195.1	193.6	191.6

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



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



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

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

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

Nordic Corporates Division	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK billion</i>									
Financial institutions	14.2	17.9	17.1	16.2	21.4	18.3	18.9	18.6	19.3
Hotels and accommodation	19.4	21.3	26.1	23.3	24.0	24.5	26.2	24.8	21.5
Commercial real estate	71.8	75.2	75.0	79.8	80.9	82.4	82.6	83.5	80.2
Residential real estate	14.4	15.4	17.4	17.2	17.0	17.9	17.7	17.3	16.6
Construction	7.6	7.7	8.4	8.4	7.5	6.6	5.7	5.5	4.8
Services	25.8	25.4	25.0	23.6	22.8	20.8	19.9	18.8	22.6
Public sector	11.3	10.4	11.1	10.5	8.6	7.8	7.7	7.7	8.5
Trade	22.9	24.7	23.2	20.5	19.5	19.3	20.2	17.6	16.8
Other corporate customers	21.5	20.6	16.7	15.9	15.8	12.5	12.0	10.6	11.1
Total	208.9	218.5	220.1	215.3	217.5	210.0	210.8	204.5	201.4

International Corporates Division	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK billion</i>									
Seafood and agriculture	16.2	17.5	20.0	19.4	22.3	22.5	20.8	22.6	22.6
Healthcare	42.3	36.8	35.8	34.4	28.6	21.0	20.5	18.5	17.5
Branded goods	8.9	8.7	7.3	9.7	10.2	10.1	11.0	13.1	11.7
Forestry/ pulp and paper	12.5	13.1	14.0	12.6	13.4	13.4	13.5	11.4	11.5
Other manufacturing industries	23.6	24.2	28.0	22.2	20.2	20.1	22.5	18.6	18.2
Technology, media and telecom	30.5	31.4	27.6	24.9	24.8	23.5	26.1	24.3	21.8
Other business activities	26.2	21.6	18.2	19.4	17.2	15.9	14.0	13.8	14.0
Total	160.3	153.4	151.0	142.6	136.7	126.6	128.3	122.2	117.4

Energy Division	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK billion</i>									
Midstream	14.1	14.9	17.7	14.5	11.3	10.8	10.7	10.7	11.5
Oil and gas	62.4	65.8	55.5	55.5	51.6	45.9	47.6	46.9	46.7
Oilfield services	22.5	25.6	26.4	22.0	21.5	20.8	20.0	17.1	19.5
Power and heat	41.1	42.4	42.5	39.2	39.1	39.5	38.7	34.2	35.4
Other energy	16.2	14.2	14.0	11.2	14.5	14.9	13.2	11.6	8.7
Total	156.3	162.8	156.1	142.4	138.1	131.9	130.1	120.5	121.8

Shipping, Offshore and Logistics Division	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK billion</i>									
Chemical and product tankers	17.6	19.1	15.0	13.1	12.8	12.1	13.1	15.6	15.8
Container	22.3	25.6	24.3	21.7	20.2	21.0	22.7	24.8	24.7
Crude oil tankers	24.4	23.8	22.3	20.5	17.9	16.0	17.6	17.8	16.7
Cruise	10.6	10.3	11.0	9.2	6.4	6.7	6.7	6.7	7.0
Dry cargo	25.9	27.1	24.4	21.4	18.0	17.6	18.6	19.6	21.0
Gas	26.2	30.8	27.1	21.6	21.5	21.9	22.9	22.6	23.8
Logistics	5.5	8.7	8.6	7.4	8.7	7.1	7.6	8.1	9.0
Offshore	56.5	57.5	51.9	44.2	41.9	39.2	42.7	42.9	42.8
RoRo/PCC	7.6	5.5	5.3	4.7	5.4	5.4	5.5	5.7	6.0
Other shipping	12.2	6.0	5.7	5.3	4.8	4.9	11.4	10.3	9.2
Other non-shipping	4.7	14.7	15.5	11.9	11.5	12.0	9.5	5.2	9.4
Total	213.5	229.0	211.2	180.8	169.1	163.9	178.3	179.4	185.6

Baltics and Poland	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK billion</i>									
Residential real estate and private individuals	30.0	29.8	30.8	27.9	28.9	28.4	28.9	28.2	27.5
Real estate	7.3	7.4	7.8	6.9	7.3	7.3	7.7	7.5	7.3
Manufacturing	7.7	7.7	7.9	7.0	6.6	6.1	6.0	5.8	5.7
Services	3.9	3.6	3.9	3.5	4.0	3.8	3.8	3.9	3.4
Trade	4.9	5.1	5.1	4.9	4.8	4.7	4.8	4.8	4.2
Agriculture and forestry	2.5	2.4	2.5	2.3	2.3	2.2	2.3	2.2	2.2
Central and local government	5.3	5.3	5.2	4.3	4.7	4.7	4.9	4.9	4.3
Other sectors	5.2	5.4	5.4	4.5	4.5	4.3	4.4	4.5	4.4
Total	66.9	66.7	68.6	61.2	63.2	61.4	62.8	61.8	59.0

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

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

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
PD 0.01% -									
Nordic Corporates Division	150.7	157.2	159.0	139.5	146.9	143.6	139.7	135.7	132.8
International Corporates Division	113.1	103.0	98.7	82.7	80.4	76.6	79.1	77.8	71.7
Energy Division	121.6	129.9	129.5	113.4	111.9	108.8	107.7	98.7	98.4
Shipping, Offshore and Logistics Division ^{*)}	66.0	70.7	71.2	59.7	56.6	55.0	59.9	55.6	60.0
Baltics and Poland	30.9	29.4	29.7	25.1	26.4	24.5	22.6	21.7	19.5
Total Large corporates and international customers	482.3	490.4	488.1	420.3	422.3	408.6	409.0	389.4	382.5
PD 0.75% -									
Nordic Corporates Division	49.7	53.3	54.4	67.8	62.8	58.7	63.8	60.4	59.9
International Corporates Division	41.7	43.4	44.7	55.4	50.6	45.8	44.7	37.3	40.2
Energy Division	31.0	30.7	25.2	28.1	25.3	22.1	22.0	21.2	22.5
Shipping, Offshore and Logistics Division ^{*)}	132.5	143.5	124.5	108.5	98.0	92.2	96.1	96.3	94.2
Baltics and Poland	27.6	28.5	29.5	26.6	26.1	25.8	28.5	28.2	27.0
Total Large corporates and international customers	282.5	299.5	278.4	286.4	262.8	244.6	255.0	243.4	243.8
PD 3.00% -									
Nordic Corporates Division	7.0	5.7	4.8	6.7	6.6	6.4	5.7	6.4	5.4
International Corporates Division	4.8	6.2	6.3	3.4	4.5	3.1	2.1	4.6	2.4
Energy Division	3.5	1.9	1.3	0.8	0.8	0.8	0.4	0.5	0.7
Shipping, Offshore and Logistics Division ^{*)}	11.7	10.9	9.7	8.8	9.8	11.8	15.0	18.0	20.8
Baltics and Poland	4.3	4.6	5.0	5.3	5.9	6.1	6.1	5.9	5.9
Total Large corporates and international customers	31.3	29.3	27.3	25.0	27.6	28.2	29.3	35.5	35.2
Net non-performing and net doubtful commitments									
Nordic Corporates Division	1.5	2.2	1.9	1.3	1.2	1.3	1.6	1.9	3.3
International Corporates Division	0.7	0.7	1.2	1.1	1.2	1.0	2.5	2.5	3.0
Energy Division	0.2	0.3	0.0	0.1	0.1	0.2	0.0	0.1	0.1
Shipping, Offshore and Logistics Division ^{*)}	3.3	3.9	5.7	3.9	4.7	4.9	7.3	9.5	10.5
Baltics and Poland	4.1	4.2	4.4	4.3	4.8	5.0	5.6	6.0	6.5
Total Large corporates and international customers	9.9	11.2	13.2	10.6	11.9	12.4	17.0	19.9	23.5

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

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
PD 0.01% -									
Shipping portfolio - crude oil sector	1.2	1.8	1.9	1.8	1.7	2.0	1.9	2.0	2.3
Shipping portfolio - dry bulk sector	0.9	0.7	0.6	1.6	1.6	1.6	1.7	0.8	1.0
Shipping portfolio - container sector	7.9	8.1	8.5	7.1	6.0	6.1	5.9	5.8	6.9
Other	56.1	60.2	60.2	49.2	47.3	45.4	50.5	47.0	49.9
Total Shipping, Offshore and Logistics Division	66.0	70.7	71.2	59.7	56.6	55.0	59.9	55.6	60.0
PD 0.75% -									
Shipping portfolio - crude oil sector	22.8	20.3	17.7	16.3	13.8	10.8	11.9	10.4	9.0
Shipping portfolio - dry bulk sector	21.5	22.4	19.8	16.3	11.3	10.6	11.1	10.4	10.9
Shipping portfolio - container sector	11.8	13.0	11.1	10.5	10.3	10.9	12.3	14.2	12.1
Other	76.5	87.8	75.9	65.5	62.6	60.0	60.8	61.3	62.2
Total Shipping, Offshore and Logistics Division	132.5	143.5	124.5	108.5	98.0	92.2	96.1	96.3	94.2
PD 3.00% -									
Shipping portfolio - crude oil sector	0.5	1.7	2.7	2.3	2.3	3.0	2.2	3.0	2.7
Shipping portfolio - dry bulk sector	2.3	2.8	2.5	2.3	3.9	4.1	4.4	4.4	4.8
Shipping portfolio - container sector	2.2	3.8	2.1	1.7	1.3	1.4	1.9	3.6	4.0
Other	6.7	2.7	2.5	2.5	2.4	3.2	6.4	7.0	9.3
Total Shipping, Offshore and Logistics Division	11.7	10.9	9.7	8.8	9.8	11.8	15.0	18.0	20.8
Net non-performing and net doubtful commitments									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.0	0.0	0.2	1.6	2.4	2.6
Shipping portfolio - dry bulk sector	1.2	1.2	1.4	1.3	1.3	1.4	1.4	4.0	4.3
Shipping portfolio - container sector	0.5	0.8	2.7	2.5	2.6	2.6	2.6	1.2	0.8
Other	1.7	1.8	1.6	0.2	0.9	0.7	1.7	1.9	2.7
Total Shipping, Offshore and Logistics Division	3.3	3.9	5.7	3.9	4.7	4.9	7.3	9.5	10.5
Total risk classification portfolio - Shipping, Offshore and Logistics Division	213.5	229.0	211.2	180.8	169.1	163.9	178.3	179.4	185.6

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

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

Breakdown into oil related segments	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2015	2015	2014	2014	2014	2014	2013	2013	2013
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	57.9	61.8	63.2	55.9	50.7	49.4	49.7	48.6	49.7
The oil segment portfolio - Offshore sector	16.4	16.1	18.5	17.8	14.9	12.5	14.3	14.8	16.1
The oil segment portfolio - Oilfield services sector	15.9	17.6	19.7	16.4	18.0	15.9	16.2	14.9	14.9
Total	90.2	95.6	101.4	90.0	83.6	77.8	80.2	78.3	80.6
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	14.4	15.0	10.0	14.2	13.8	8.6	9.9	9.7	9.1
The oil segment portfolio - Offshore sector	35.0	39.8	32.3	25.3	26.0	25.7	27.3	26.7	25.6
The oil segment portfolio - Oilfield services sector	6.4	7.4	6.9	5.9	4.5	5.2	4.3	2.8	5.0
Total	55.8	62.2	49.3	45.3	44.3	39.5	41.6	39.2	39.7
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	1.0	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2
The oil segment portfolio - Offshore sector	4.0	0.3	0.3	1.5	1.0	1.0	1.0	1.3	1.2
The oil segment portfolio - Oilfield services sector	0.6	0.7	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Total	5.6	1.3	0.7	1.8	1.4	1.3	1.2	1.6	1.5
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
The oil segment portfolio - Offshore sector	1.2	1.3	1.2	0.0	0.0	0.0	0.1	0.0	0.0
The oil segment portfolio - Oilfield services sector	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Total	1.2	1.3	1.2	0.1	0.1	0.2	0.2	0.1	0.1

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

1.8.9 DNB's risk classification ¹⁾

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

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

1.8.10 The Group's exposure to the PIIGS countries as at 30 June 2015

Amounts in NOK million	Government debt	International bond portfolio ¹⁾	Other units in the bank	Corporate portfolio	Total	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
				DNB Livsforsikring			
Portugal	0	1 854	0	0	1 854	0	
Ireland	0	2 442	2 149	0	4 591	1 494	
Italy	0	1 107	933	0	2 040	1 134	983
Greece	0	0	0	0	0	0	
Spain	0	6 727	8 844	0	15 571	3 433	1 559
Total PIIGS	0	12 129	11 927	0	24 056	6 061	2 542

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

1.9.1 Development in volumes - deposits from customers

<i>Amounts in NOK billion</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Deposits at end of period	970	963	942	888	882	900	868	925	996
Deposits adjusted for exchange rate movements	914	903	895	879	875	899	863	925	996
Deposits adjusted for short-term money market investments	960	946	914	887	881	874	854	831	849
Deposits adjusted for short-term money market investments and exchange rate movements	906	888	866	877	873	872	849	829	849

1.9.2 Funding

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

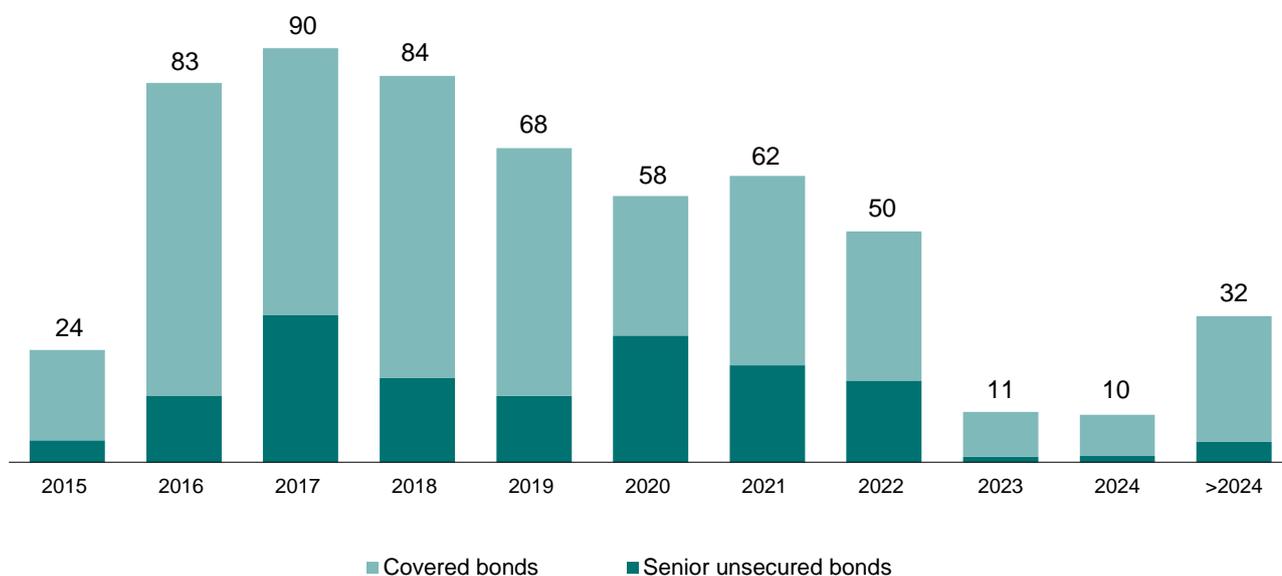
		NOK billion	Maturity
2015 ¹⁾	Covered bonds	31.2	5.8
	Senior bonds	11.0	5.1
	Total	42.2	5.7
	Additional Tier 1 capital and Tier 2 loans ²⁾	11.4	
	Total including Tier 1 capital and Tier 2 loans	53.6	
	In addition: LTRO funding	2.9	3.0
2014	Covered bonds	48.9	6.3
	Senior bonds	14.6	5.4
	Total	63.4	6.1
2013	Covered bonds	59.7	6.3
	Senior bonds	12.6	5.6
	Total	72.3	6.2
	Subordinated loans	7.5	5.0
	Total including subordinated loans	79.8	6.1

1) As of 30 June 2015.

2) Callable after five years.

1.9.3 Redemption profile as at 30 June 2015

NOK billion	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	>2024
Senior unsecured bonds	4.8	14.5	32.1	18.3	14.4	27.6	21.1	17.8	1.2	1.4	4.4
Covered bonds	19.6	68.1	58.0	65.8	54.0	30.4	41.2	32.5	9.8	8.9	27.4
Total	24.5	82.6	90.1	84.1	68.4	58.0	62.3	50.3	11.0	10.3	31.9



A total overview of subordinated loans as at 30 June 2015 can be found in the appendix on page 94-97.

1.9.4 Asset encumbrance as at 30 June 2015

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Due to central banks					1 254			1 757	3 011
Repurchase agreements	4 364		12 142		3 297				19 802
Derivatives	2 221		46 014						48 236
Covered bonds issued						438 979	1 639		440 618
Total	6 586	0	58 156	0	4 550	438 979	1 639	1 757	511 667

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Due to central banks	3 011	2 980	0	0	0	16 070	53 340	65 197
Repurchase agreements	19 802	10 997	16 823	17 743	17 686	20 103	14 612	1 243
Derivatives	48 236	60 973	56 718	14 386	20 521	15 000	24 068	19 103
Covered bonds issued	440 618	453 894	448 448	385 565	390 937	374 997	384 142	358 061
Total	511 667	528 844	521 989	417 694	429 144	426 170	476 162	443 604

1.9.5 Additional assets available for secured funding as at 30 June 2015

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Securities ¹⁾	137 142	35 986	143 923	3 658	11 534			28 666	360 910
Retained covered bonds						29 964	2 761		32 725
Cover pool overcollateralisation ²⁾						168 671	19 076		187 747
Cover pool eligible assets ³⁾							15 000		15 000
Total	137 142	35 986	143 923	3 658	11 534	198 636	36 837	28 666	596 382

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Securities	360 910	349 624	474 842	223 448	360 955	264 602	377 442	252 560
Retained covered bonds	32 725	34 659	27 508	28 003	27 454	23 547		
Cover pool overcollateralisation ¹⁾	187 747	164 844	173 150	193 044	156 271	149 159	162 735	146 100
Cover pool eligible assets ²⁾	15 000	15 000	15 000	15 000	15 000	20 000	40 000	40 000
Total	596 382	564 127	690 501	459 496	559 680	457 309	580 177	438 660

1) Including available repo collateral.

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

3) Estimate.

1.9.6 Liquid assets as at 30 June 2015 ¹⁾

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total ¹⁾
Cash and deposits with central banks	8 140	28 452	144 624	6 048	187 264
Deposits with other banks ²⁾	13 100	28 545	39 639	110 239	191 523
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	43 158	14 864	20 638	3 306	81 966
Securities issued or guaranteed by municipalities or public sector entities	5 467	0	3 871	619	9 957
Covered bonds					
- issued by other institutions	37 204	13 143	20 630	19 336	90 313
- own issued	29 834	1 136	2 104	227	33 300
Securities issued by non-financial corporates	2 307	36	398	286	3 026
Securities issued by financial corporates and ABS ³⁾	3 752	19 578	4 870	3 424	31 625
Total	142 963	105 754	236 773	143 484	628 974

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Cash and deposits with central banks	187 264	304 557	50 671	201 709	166 148	352 358
Deposits with other banks ²⁾	191 523	115 464	461	3 742	4 295	1 505
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	81 966	89 792	283 148	119 614	206 579	118 321
Securities issued or guaranteed by municipalities or public sector entities	9 957	4 902	28 608	1 760	4 839	6 523
Covered bonds	0					
- issued by other institutions	90 313	73 754	112 609	64 384	96 378	102 257
- own issued	33 300	34 659	27 508	28 003	27 454	23 547
Securities issued by non-financial corporates	3 026	2 167	7 698	2 255	2 051	1 494
Securities issued by financial corporates and ABS ³⁾	31 625	34 712	42 778	35 437	41 667	39 498
Total	628 974	660 008	553 482	456 904	549 413	645 505

- 1) Excluding assets in DNB Livsforsikring and encumbered securities. Including trading portfolio.
 2) Including securities received in reverse repo transactions from 31 March 2015.
 3) Including hold-to-maturity portfolio.

1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR	USD	Total
30 June 2015	417	208	138
31 March 2015	164	219	122

1.10.1 Primary capital - DNB Group

Capital adequacy is reported in accordance with the the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. The figures as at 30 June 2015 are partially based on estimates.

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Total equity excluding interim profits	162 390	167 910	158 723	137 212	137 706	141 422	142 227	124 615	124 816
50 per cent of interim profits for the year to date	5 712	3 264		7 884	5 087	2 760		5 931	3 490
Effect from regulatory consolidation	(249)	(273)	149	9					
Non-eligible capital, DNB Livsforsikring	(1 335)	(1 253)	(1 253)	(1 013)	(1 013)	(1 013)	(1 013)	(900)	(900)
Net additional Tier 1 capital instruments included in total equity	(8 126)	(8 064)							
Total equity for capital adequacy purpose	158 391	161 584	157 619	144 092	141 780	143 168	141 214	129 646	127 405
Deductions	(9 680)	(15 898)	(15 511)	(8 050)	(8 834)	(13 311)	(13 142)	(9 658)	(9 135)
Common equity Tier 1 capital	148 712	145 687	142 108	136 042	132 945	129 858	128 072	119 989	118 270
Additional Tier 1 capital instruments	10 267	10 267	4 028	3 647	3 669	3 488	3 515	3 395	3 236
Tier 1 capital	158 978	155 954	146 136	139 689	136 614	133 346	131 587	123 384	121 505
Tier 2 capital	25 416	22 084	24 115	21 878	21 148	20 634	21 165	20 050	14 342
Total eligible capital	184 395	178 037	170 251	161 567	157 763	153 980	152 752	143 434	135 848
Risk-weighted volume, basis for transitional rule, Basel I	1 321 019	1 333 040	1 294 135	1 238 489	1 259 572	1 246 067	1 252 294	1 252 575	1 258 267
80 per cent of RWA, transitional rule	1 056 815	1 066 432	1 035 308	990 791	1 007 658	996 854	1 001 835	1 002 060	1 006 614
Net risk-weighted volume, insurance	84 516	85 169	85 351	88 910	87 601	90 659	87 279	89 630	91 879
Risk-weighted volume, transitional rules	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690	1 098 493
Minimum capital requirement, transitional rules	91 306	92 128	89 653	86 376	87 621	87 001	87 129	87 335	87 879
Common equity Tier 1 capital ratio, transitional rules (%)	13.0	12.7	12.7	12.6	12.1	11.9	11.8	11.0	10.8
Tier 1 capital ratio, transitional rules (%)	13.9	13.5	13.0	12.9	12.5	12.3	12.1	11.3	11.1
Capital ratio, transitional rules (%)	16.2	15.5	15.2	15.0	14.4	14.2	14.0	13.1	12.4
Risk-weighted volume, Basel III	1 065 757	1 095 745	1 026 489	973 729	974 198	978 964	997 999	1 018 466	1 044 188
Minimum capital requirement, Basel III	85 261	87 660	82 119	77 898	77 936	78 317	79 840	81 477	83 535
Common equity Tier 1 capital ratio, Basel III (%)	14.0	13.3	13.8	14.0	13.6	13.3	12.8	11.8	11.3
Tier 1 capital ratio, Basel III (%)	14.9	14.2	14.2	14.3	14.0	13.6	13.2	12.1	11.6
Capital ratio, Basel III (%)	17.3	16.2	16.6	16.6	16.2	15.7	15.3	14.1	13.0
Risk-weighted volume, full IRB	1 002 545	1 026 088	969 260	923 212	925 615	921 566	939 057	956 118	981 452
Minimum capital requirement, full IRB	80 204	82 087	77 541	73 857	74 049	73 725	75 125	76 489	78 516
Common equity Tier 1 capital ratio, full IRB (%)	14.8	14.2	14.7	14.7	14.4	14.1	13.6	12.5	12.1
Tier 1 capital ratio, full IRB (%)	15.9	15.2	15.1	15.1	14.8	14.5	14.0	12.9	12.4
Capital ratio, full IRB (%)	18.4	17.4	17.6	17.5	17.0	16.7	16.3	15.0	13.8
CET1 capital ratio, future Basel III estimate (%)	15.0	14.6	15.1	15.0	14.4	14.2	13.6	12.5	12.1
Leverage ratio, Basel III (%)	5.8	5.7	6.0	5.7	5.3	5.1	5.3	4.3	4.2

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

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

Basel III

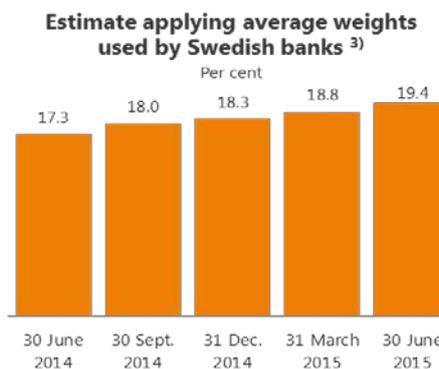
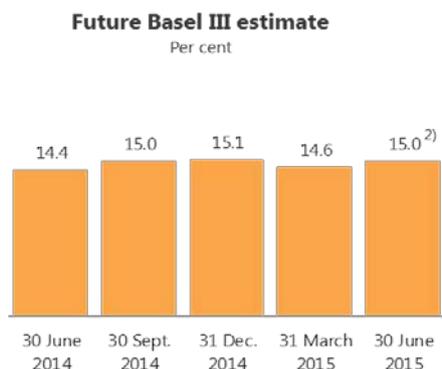
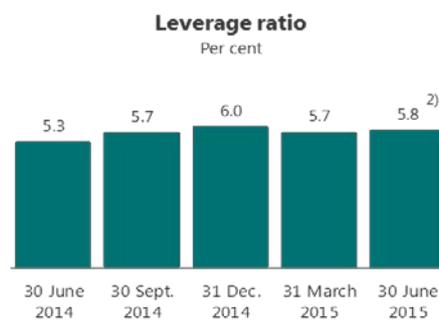
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank).

1.10.2 Specification of capital requirements

Amounts in NOK million	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
IRB approach									
Corporate	28 367	29 545	29 699	27 237	26 331	27 131	30 362	30 666	30 442
Specialised Lending (SL)	210	176	179	274	280	261	153	166	169
Retail - mortgage loans	13 073	12 947	8 705	8 804	8 697	8 424	4 884	5 522	5 473
Retail - other exposures	2 015	2 030	2 016	1 996	1 956	1 994	1 984	1 935	1 907
Securitisation	1 452	1 536	1 820	1 839	2 234	2 270	2 380	1 946	1 911
Total credit risk, IRB approach	45 116	46 234	42 419	40 150	39 499	40 080	39 763	40 235	39 903
Standardised approach									
Central government	18	18	18	18	27	23	4	6	5
Institutions	2 551	2 559	2 730	2 569	2 110	2 108	1 837	2 263	2 219
Corporate	16 537	17 883	16 153	14 677	15 406	15 117	17 055	17 701	18 925
Retail - mortgage loans	1 595	1 618	1 657	1 518	1 691	1 696	1 867	2 357	2 448
Retail - other exposures	3 029	2 875	2 757	2 635	2 523	2 272	2 249	2 062	2 425
Equity positions	207	244	241	361	566	468	321	279	253
Securitisation	61	65	66	64	40	42	44	44	57
Other assets	771	829	674	616	1 037	901	1 019	905	911
Total credit risk, standardised approach	24 769	26 090	24 297	22 457	23 400	22 626	24 395	25 619	27 242
Total credit risk ¹⁾	69 886	72 324	66 715	62 607	62 899	62 706	64 158	65 854	67 145
Market risk									
Position risk, debt instruments	1 448	1 367	1 380	1 223	1 395	1 970	2 239	2 609	3 153
Position risk, equity instruments	26	20	39	32	32	23	104	102	102
Currency risk	0				233				
Commodity risk	4	9	9	17	13	15	9	4	5
Credit value adjustment risk (CVA)	588	580	601	498					
Total market risk	2 067	1 975	2 029	1 770	1 673	2 007	2 352	2 716	3 260
Operational risk	6 546	6 546	6 546	6 408	6 408	6 408	6 408	5 793	5 793
Net insurance, after eliminations	6 761	6 814	6 828	7 113	7 008	7 253	6 982	7 170	7 350
Deductions					(52)	(57)	(60)	(56)	(13)
Total capital requirements according to Basel III	85 261	87 660	82 119	77 898	77 936	78 317	79 840	81 477	83 535
Additional capital requirements according to transitional rules	6 046	4 469	7 534	8 478	9 685	8 684	7 289	5 858	4 344
Total capital requirements according to transitional rules	91 306	92 128	89 653	86 376	87 621	87 001	87 129	87 335	87 879

1) See next page for further details.

1.10.3 Common equity Tier 1 capital ratio¹⁾



1) Common equity Tier 1 capital includes 50 per cent of interim profits in all quarters, apart from the leverage ratio figures. Annual figures are exclusive of dividend payments. A 10 percentage point change in retained earnings corresponds to a 10 basis point change in the CET1 ratio at end-June 2015.

2) The calculations at end-June 2015 have been altered in accordance with the proposed new rules.

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

1.10.4 Specification of capital requirements for credit risk

As at 30 June 2015

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	1 019 990	826 463	42.9	354 588	28 367
Specialised Lending (SL)	6 237	6 049	43.4	2 623	210
Retail - mortgage loans	671 453	671 450	24.3	163 410	13 073
Retail - other exposures	109 438	89 975	28.0	25 183	2 015
Securitisation	24 841	24 841	73.1	18 151	1 452
Total credit risk, IRB approach	1 831 959	1 618 780	34.8	563 955	45 116
Standardised approach					
Central government	52 872	61 688	0.4	228	18
Institutions	215 048	122 863	25.9	31 883	2 551
Corporate	267 379	221 908	93.2	206 712	16 537
Retail - mortgage loans	43 183	41 068	48.6	19 943	1 595
Retail - other exposures	110 668	51 272	73.8	37 859	3 029
Equity positions	2 304	2 304	112.4	2 591	207
Securitisation	2 560	2 560	29.7	760	61
Other assets	8 572	8 572	112.5	9 643	771
Total credit risk, standardised approach	702 586	512 234	60.4	309 618	24 769
Total credit risk	2 534 545	2 131 014	41.0	873 574	69 886

As at 31 March 2015

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

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

Capital adequacy is reported in accordance with the the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. The figures as at 30 June 2015 are partially based on estimates.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	30 June 2015	31 March 2015	30 June 2014	30 June 2015	31 March 2015	30 June 2014	30 June 2015	31 March 2015	30 June 2014
Total equity excluding profit for the period	136 823	135 950	114 284	146 910	150 343	121 194	162 390	167 910	137 706
Effect from regulatory consolidation				(249)	(265)		(249)	(273)	
Non-eligible capital, DNB Livsforsikring							(1 335)	(1 253)	(1 013)
Additional Tier 1 capital instruments included in total equity	(8 053)	(8 053)		(8 053)	(8 053)		(8 053)	(8 053)	
Net accrued interest on additional Tier 1 capital instruments	(73)	(10)		(73)	(10)		(73)	(10)	
Total equity	128 697	127 886	114 284	138 534	142 014	121 194	152 679	158 320	136 693
Deductions									
Pension funds above pension commitments	(14)	(10)	(5)	(14)	(10)	(20)	(24)	(21)	(31)
Goodwill	(2 960)	(2 951)	(2 940)	(2 976)	(2 967)	(3 621)	(4 710)	(4 701)	(5 403)
Deferred tax assets that are not due to temporary differences ¹⁾	(82)	(82)	(4 296)	(514)	(514)	(1 088)	(514)	(514)	(1 106)
Other intangible assets	(743)	(779)	(825)	(1 141)	(1 192)	(1 276)	(1 369)	(1 426)	(1 499)
Dividends payable etc.					(4 000)			(6 189)	
Unrealised gains on fixed assets						(30)			(30)
50 per cent of investments in other financial institutions									
Expected losses exceeding actual losses, IRB portfolios ²⁾	(1 236)	(1 332)	(652)	(2 309)	(2 385)	(1 020)	(2 309)	(2 385)	(1 020)
Value adjustments due to the requirements for prudent valuation (AVA)	(496)	-522		(1 224)	-1 052		(1 224)	-1 052	
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	278	240	646	646	281	646	646	281
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(705)	-770		(157)	-240		(157)	-240	
Minimum requirement reinsurance allocation							(18)	(16)	(23)
Common Equity Tier 1 capital	122 740	121 720	105 804	130 846	130 301	114 420	143 000	142 423	127 863
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	125 967	123 453	109 950	136 168	133 376	119 117	148 712	145 687	132 950
Perpetual subordinated loan capital securities	10 267	10 267	3 669	10 267	10 267	3 669	10 267	10 267	3 669
Tier 1 capital	133 007	131 987	109 473	141 113	140 568	118 089	153 267	152 690	131 532
Tier 1 capital incl. 50 per cent of profit for the period	136 234	133 720	113 619	146 435	143 643	122 786	158 978	155 954	136 619
Perpetual subordinated loan capital	5 073	4 109	4 079	5 073	4 109	4 079	5 073	4 109	4 079
Term subordinated loan capital	20 344	17 975	17 998	20 344	17 975	18 071	20 344	17 975	18 071
Deductions									
50 per cent of investments in other financial institutions									
50 per cent of expected losses exceeding actual losses, IRB portfolios			(652)			(1 020)			(1 020)
Additions									
45 per cent of unrealised gains on fixed assets						18			18
Tier 2 capital	25 416	22 084	21 425	25 416	22 084	21 148	25 416	22 084	21 148
Total eligible capital	158 424	154 070	130 898	166 529	162 651	139 237	178 683	174 773	152 680
Total eligible capital incl. 50 per cent of profit for the period	161 651	155 803	135 044	171 852	165 727	143 934	184 395	178 037	157 767
Risk-weighted volume, transitional rules	913 216	945 223	868 989	1 060 254	1 069 597	1 010 320	1 141 331	1 151 601	1 095 258
Minimum capital requirement	73 057	75 618	69 519	84 820	85 568	80 826	91 306	92 128	87 621
Common equity Tier 1 capital ratio, transitional rules (%)	13.8	13.1	12.7	12.8	12.5	11.8	13.0	12.7	12.1
Tier 1 capital ratio, transitional rules (%)	14.9	14.1	13.1	13.8	13.4	12.2	13.9	13.5	12.5
Capital ratio, transitional rules (%)	17.7	16.5	15.5	16.2	15.5	14.2	16.2	15.5	14.4
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.4	12.9	12.2	12.3	12.2	11.3	12.5	12.4	11.7
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.6	14.0	12.6	13.3	13.1	11.7	13.4	13.3	12.0
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.3	16.3	15.1	15.7	15.2	13.8	15.7	15.2	13.9

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

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

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

Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units

2.1.1 Development - reporting segments ¹⁾

Changes in net interest income

<i>Amounts in NOK million</i>	2Q15	Change 1Q15-2Q15	Change 2Q14-2Q15
Net interest income	8 728	141	861
Personal customers	3 421	85	19
Small and medium-sized enterprises	1 515	60	147
Large corporates and international customers	3 749	138	539
Trading	88	(16)	(5)
Other	(45)	(125)	161

Changes in net other operating income

<i>Amounts in NOK million</i>	2Q15	Change 1Q15-2Q15	Change 2Q14-2Q15
Net other operating income	4 194	(1 930)	107
Personal customers	1 311	142	120
Small and medium-sized enterprises	422	(39)	69
Large corporates and international customers	1 762	228	430
Trading	581	113	94
Traditional pension products	518	176	(82)
Other	(400)	(2 550)	(523)

Changes in operating expenses

<i>Amounts in NOK million</i>	2Q15	Change 1Q15-2Q15	Change 2Q14-2Q15
Operating expenses	5 527	89	294
Personal customers	2 287	129	157
Small and medium-sized enterprises	773	15	24
Large corporates and international customers	1 892	(25)	147
Trading	155	57	4
Traditional pension products	131	(14)	(22)
Other	288	(74)	(15)

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	2Q15	Change 1Q15-2Q15	Change 2Q14-2Q15
Impairment of loans and guarantees	667	92	113
Personal customers	84	129	26
Small and medium-sized enterprises	280	(10)	111
Large corporates and international customers	284	(28)	(51)
Other	18	(0)	26

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

2.1.2 Extracts from income statement ¹⁾

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products ²⁾		Other operations/eliminations ³⁾		DNB Group	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
<i>Amounts in NOK million</i>														
Net interest income - ordinary operations	3 337	3 282	1 461	1 286	3 589	2 997	69	64	0	0	272	238	8 728	7 867
Interest on allocated capital ⁴⁾	84	119	54	82	161	213	19	29	0	0	(316)	(444)	0	0
Net interest income	3 421	3 401	1 515	1 368	3 749	3 210	88	93	0	0	(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)	(0)	(0)	42	(1)	0	0	0	0	1	1	45	(3)
Impairment of loans and guarantees	84	58	280	169	284	335	0	0	0	0	18	(8)	667	554
Profit from repossessed operations	0	0	(11)	(13)	(5)	(47)	0	0	0	0	17	60	0	0
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	(0)	0	0	0	0	0	0	0	0	0	(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) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

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

4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in 2015.

2.1.3 Main average balance sheet items and key figures ¹⁾

Main average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations		DNB Group	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
<i>Amounts in NOK billion</i>														
Loans to customers ²⁾	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 ²⁾	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 ³⁾	33.6	29.7	21.0	19.8	69.8	53.5	7.1	6.8	17.4	16.5				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
<i>Per cent</i>														
Cost/income ratio ⁴⁾	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 ^{2) 5)}	54.6	53.7	79.5	74.4	67.9	76.1							71.0	72.3
Return on allocated capital, annualised ³⁾	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) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

3) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III) which must be met by the Group. Recorded capital is used for the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers were adjusted upwards in 2015. This resulted in a lower return on capital compared with the preceding periods.

4) Total operating expenses relative to total income.

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

2.1.4 Other operations/eliminations

	Eliminations ¹⁾		Group units ²⁾		Total	
	2Q15	2Q14	2Q15	2Q14	2Q15	2Q14
<i>Amounts in NOK million</i>						
Net interest income - ordinary operations	(15)	(8)	286	246	272	238
Interest on allocated capital ³⁾	0	0	(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	0	0	(733)	(385)	(733)	(385)
Net gains on fixed and intangible assets	0	0	1	1	1	1
Impairment of loans and guarantees	0	0	18	(8)	18	(8)
Profit from repossessed operations	0	0	17	60	17	60
Pre-tax operating profit	0	0	(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.

<i>Group units - pre-tax operating profit in NOK million</i>	2Q15	2Q14
+ Interest on unallocated equity etc.	(63)	(295)
+ Income from equity 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)	0
- 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 III) which must be met by the Group.

2.1.5 Key figures - Norwegian and international units ¹⁾

Norwegian units

<i>Per cent</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Share of group income	77.2	80.3	76.9	80.6	80.1	80.8	79.9	80.5	81.5
Cost/income ratio ²⁾	43.7	35.5	40.9	39.6	43.2	40.7	37.9	42.8	47.2
Share of net group loans to customers	81.1	80.8	81.3	83.2	83.2	83.4	83.1	82.8	83.0
Non-performing and doubtful loans and guarantees relative to total loans	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	0.8
Provision ratio (per cent) ³⁾	53.7	53.2	40.2	40.2	40.1	38.8	34.0	36.9	41.1
Individual impairment in relation to net loans, annualised	0.15	0.04	0.21	0.06	0.12	0.07	0.14	0.08	0.14

International units

<i>Per cent</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Share of group income	22.8	19.7	23.1	19.4	19.9	19.2	20.1	19.5	18.5
Cost/income ratio ²⁾	39.7	42.8	46.5	43.7	46.2	44.1	50.1	45.7	51.7
Share of net group loans to customers	18.9	19.2	18.7	16.8	16.8	16.6	16.9	17.2	17.0
Non-performing and doubtful loans and guarantees relative to total loans	2.5	2.6	2.8	2.4	3.0	3.1	4.1	5.7	6.3
Provision ratio (per cent) ³⁾	50.7	49.6	48.3	55.0	51.8	51.4	46.2	40.5	37.6
Individual impairment in relation to net loans, annualised	0.46	0.60	0.41	0.15	0.29	0.25	(0.28)	0.81	0.75

1) The figures are based on the financial accounts.

2) Excluding impairment losses for goodwill and intangible assets.

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

2.2.1 Personal customers - Financial performance ¹⁾

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	3 337	3 247	3 286	3 402	3 282	3 101	3 284	3 314	3 013
Interest on allocated capital ²⁾	84	89	114	118	119	118	73	74	77
Net interest income	3 421	3 336	3 400	3 521	3 401	3 219	3 357	3 388	3 089
Net other operating income	1 311	1 169	1 141	1 240	1 192	1 101	1 187	1 251	1 199
Total income	4 732	4 505	4 540	4 760	4 593	4 319	4 544	4 639	4 289
Operating expenses	2 287	2 158	2 107	2 145	2 131	2 109	2 049	2 176	2 302
Pre-tax operating profit before impairment	2 445	2 347	2 434	2 615	2 462	2 210	2 495	2 463	1 986
Net gains on fixed and intangible assets	3	0	1	0	(3)	(1)	155	0	(0)
Impairment losses on loans and guarantees ³⁾	84	(45)	(80)	58	58	74	111	19	155
Profit from repossessed operations ⁴⁾	0	0	0	0	0	0	13	(13)	0
Pre-tax operating profit	2 363	2 393	2 514	2 557	2 402	2 135	2 552	2 431	1 831
Tax expense	638	646	679	690	648	576	715	681	513
Profit from operations held for sale, after taxes	(0)	0	0	0	0	0	0	(5)	(4)
Profit for the period	1 725	1 747	1 835	1 867	1 753	1 559	1 837	1 746	1 314
Average balance sheet items in NOK billion:									
Loans to customers ⁵⁾	689.0	679.9	674.8	664.3	655.6	647.8	646.8	643.1	641.0
Deposits from customers ⁵⁾	375.9	368.7	363.8	363.6	351.9	347.7	345.2	346.1	335.2
Assets under management	76.2	69.1	68.1	66.3	64.7	63.1	61.4	61.2	61.7
Allocated capital ²⁾	33.6	34.8	29.8	29.3	29.7	29.7	17.0	17.3	16.6
Key figures in per cent:									
Cost/income ratio	48.3	47.9	46.4	45.1	46.4	48.8	45.1	46.9	53.7
Ratio of deposits to loans	54.6	54.2	53.9	54.7	53.7	53.7	53.4	53.8	52.3
Return on allocated capital, annualised ²⁾	20.6	20.4	24.5	25.3	23.6	21.3	42.9	40.0	31.8

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

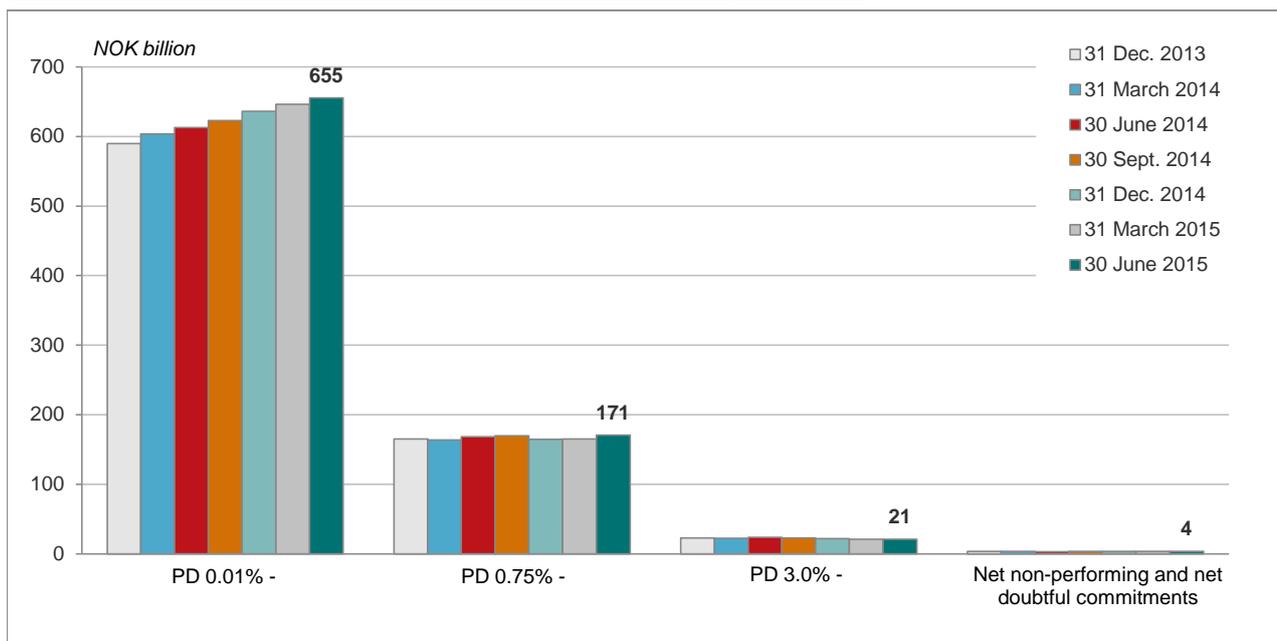
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers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

3) Including collective impairment.

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

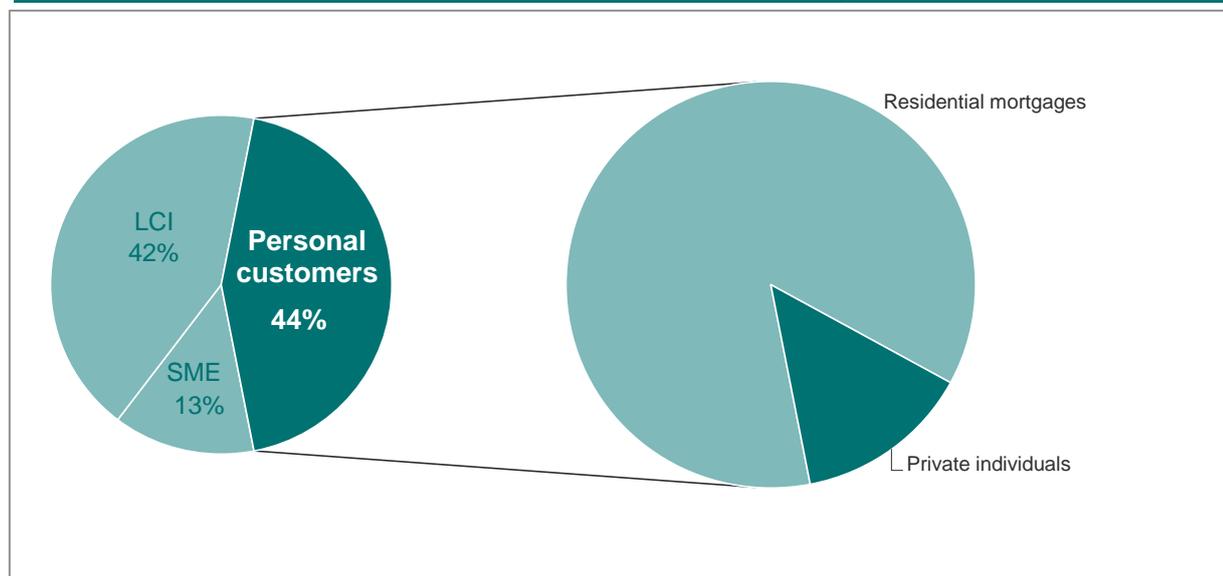
5) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

2.2.2 Personal customers - Risk classification of portfolio ¹⁾



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

2.2.3 Personal customers - Exposure at default according to sector as at 31 March 2015



2.2.4 Personal customers - Development in average volumes and interest rate spreads ¹⁾

	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Volumes (NOK billion):									
Loans to customers ²⁾	686	677	672	661	653	645	644	640	639
Deposits from customers ²⁾	374	368	358	359	349	347	339	341	332
Spread income (NOK million):									
Lending spreads	3 582	3 832	3 885	3 812	3 954	3 922	4 031	4 038	3 667
Deposit spreads	(30)	(268)	(307)	(292)	(474)	(508)	(488)	(481)	(360)
Spreads in per cent:									
Lending spreads	2.09	2.30	2.29	2.29	2.43	2.47	2.48	2.50	2.30
Deposit spreads	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)	(0.43)

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

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

2.2.5 Personal customers - Residential mortgages, distribution of loans according to collateral value ^{1) 2)}

Discontinued table

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

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

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

2.2.6 Personal customers - Distribution of loan to value ¹⁾

Loan to value per risk grade as at 30 June 2015 - recalibrated

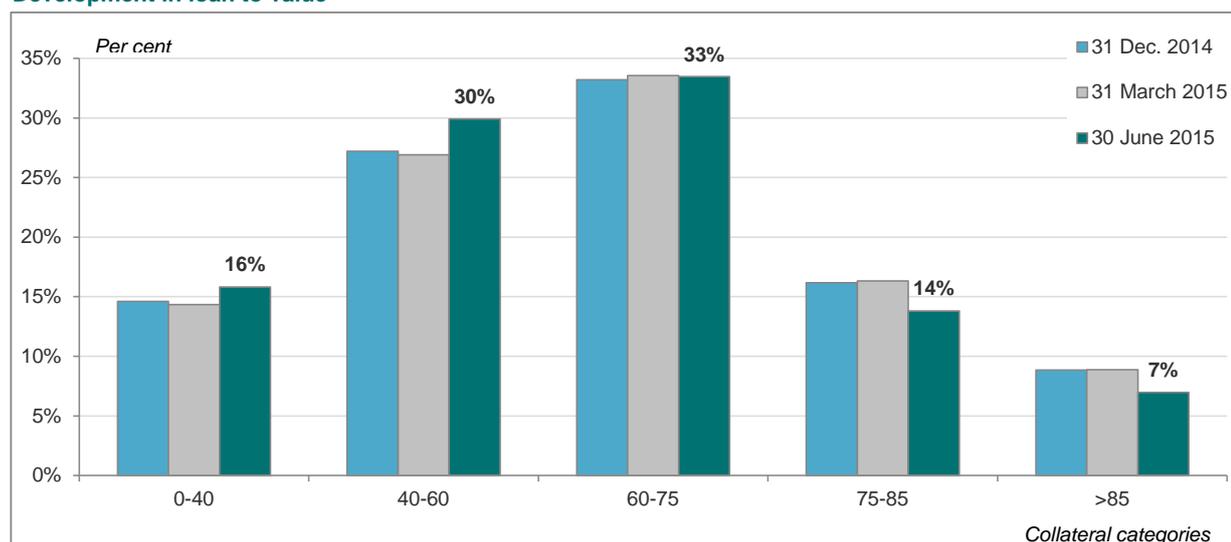
	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion:					
0-40	93	16	1	110	15.8 %
40-60	165	40	2	207	29.9 %
60-75	179	49	4	232	33.5 %
75-85	68	25	3	96	13.8 %
>85	32	14	2	48	7.0 %
Total exposure at default	538	144	12	693	100.0 %

* Development in loan to value

	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Loan to value in per cent:									
0-40	15.8 %	14.3 %	14.6 %				13.3 %		
40-60	29.9 %	26.9 %	27.2 %				24.6 %		
60-75	33.5 %	33.6 %	33.2 %				32.9 %		
75-85	13.8 %	16.3 %	16.2 %				16.9 %		
>85	7.0 %	8.9 %	8.8 %				12.3 %		
Total	100.0 %	100.0 %	100.0 %				100.0 %		
Total exposure at default (NOK billion)	693	680	667				637		
Total drawn amount (NOK billion)	638	627	616				589		

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

Development in loan to value



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

Development in loan to value per risk grade - before recalibration

Discontinued table

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

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

Amounts in NOK billion	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Average loans to customers	564	555	550	543	536	531	528	525	523
Spreads measured against actual funding costs (per cent)	1.10	1.31	1.31	1.16	1.29	1.44	1.44	1.34	1.13

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

2.2.8 DNB Eiendom - Residential real estate broking in Norway

	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Number of properties sold	7 529	6 066	5 159	5 825	6 596	5 223	4 654	5 286	6 530
Fees on real estate broking (NOK million)	354	279	234	271	298	234	240	246	294
Market shares (per cent) ¹⁾	19.7	19.8	19.1	19.2	19.5	19.9	19.3	19.4	19.0

1) Management's estimates.

2.3.1 Small and medium-sized enterprises (SME) - Financial performance ¹⁾

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	1 461	1 398	1 475	1 316	1 286	1 237	1 281	1 197	1 399
Interest on allocated capital ²⁾	54	57	80	83	82	83	84	83	91
Net interest income	1 515	1 455	1 555	1 400	1 368	1 320	1 364	1 280	1 490
Net other operating income	422	461	477	442	354	376	376	343	361
Total income	1 937	1 917	2 032	1 841	1 722	1 696	1 740	1 623	1 851
Operating expenses	773	758	775	766	750	751	784	659	897
Pre-tax operating profit before impairment	1 164	1 159	1 258	1 075	972	945	956	965	954
Net gains on fixed and intangible assets	(0)	(1)	43	(0)	(0)	(0)	(0)	0	(0)
Impairment losses on loans and guarantees ³⁾	280	290	462	152	169	86	144	150	167
Profit from repossessed operations ⁴⁾	(11)	0	16	(11)	(13)	(15)	(9)	8	(14)
Pre-tax operating profit	872	869	854	911	790	845	802	823	773
Tax expense	235	234	231	246	213	228	225	230	216
Profit for the period	637	634	624	665	577	617	578	592	557
Average balance sheet items in NOK billion:									
Loans to customers ⁵⁾	214.2	211.7	209.6	207.2	206.1	203.3	200.3	197.6	197.6
Deposits from customers ⁵⁾	170.4	166.9	169.3	164.3	153.4	152.1	149.4	148.3	144.9
Assets under management	60.7	52.5	53.8	50.6	47.9	45.4	42.7	37.3	35.3
Allocated capital ²⁾	21.0	21.6	20.0	19.9	19.8	20.1	19.5	19.5	19.7
Key figures in per cent:									
Cost/income ratio	39.9	39.5	38.1	41.6	43.5	44.3	45.1	40.6	48.4
Ratio of deposits to loans	79.5	78.9	80.8	79.3	74.4	74.8	74.6	75.0	73.3
Return on allocated capital, annualised ²⁾	12.2	11.9	12.4	13.3	11.7	12.4	11.7	12.0	11.3

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

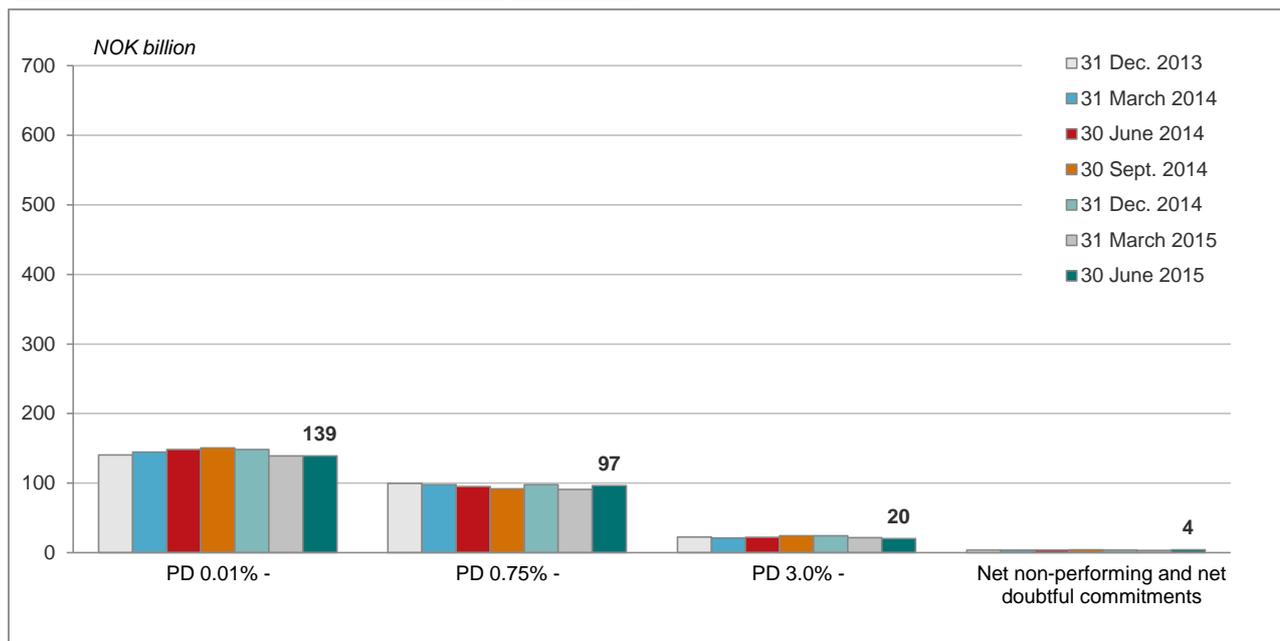
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

3) Including collective impairment.

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

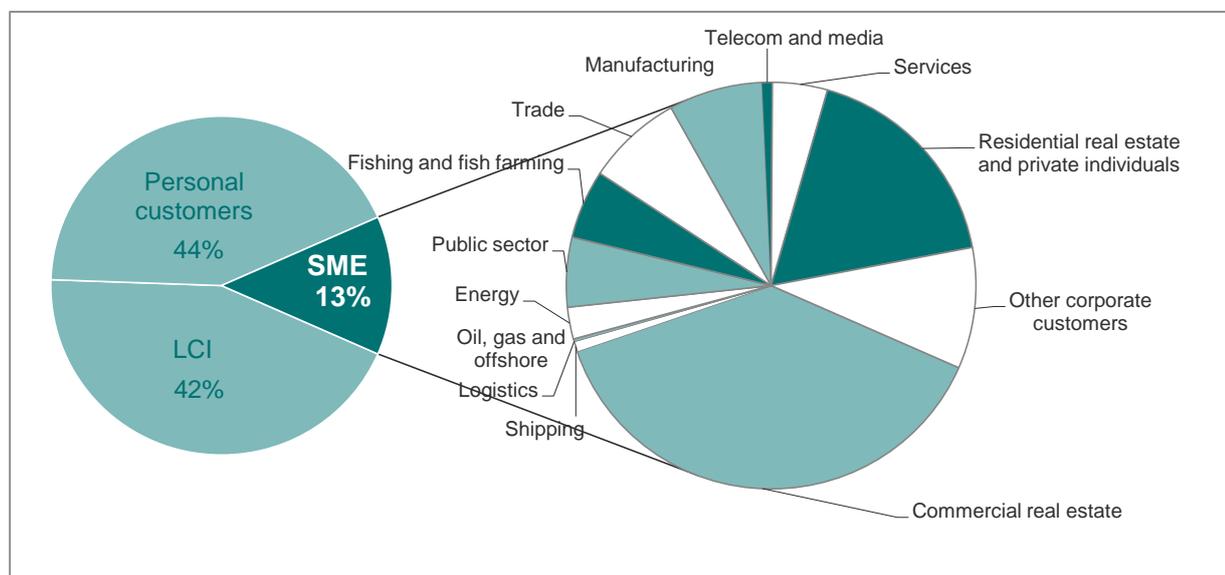
5) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

2.3.2 SME - Risk classification of portfolio ¹⁾



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

2.3.3 SME - Exposure at default according to sector as at 31 March 2015



2.3.4 SME - Development in average volumes and interest rate spreads ¹⁾

	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Volumes (NOK billion):									
Loans to customers ²⁾	212	209	207	204	203	200	197	195	195
Deposits from customers ²⁾	170	167	168	163	153	152	148	147	144
Spread income (NOK million):									
Lending spreads	1 361	1 354	1 354	1 348	1 349	1 329	1 362	1 330	1 313
Deposit spreads	77	65	22	(8)	(38)	(61)	(57)	(34)	(8)
Spreads in per cent:									
Lending spreads	2.58	2.63	2.60	2.62	2.66	2.69	2.74	2.70	2.71
Deposit spreads	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)	(0.02)

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

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

2.4.1 Large corporates and international customers (LCI) - Financial performance ¹⁾

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	3 589	3 435	3 510	3 202	2 997	2 969	3 032	3 067	2 645
Interest on allocated capital ²⁾	161	176	216	216	213	227	226	229	248
Net interest income	3 749	3 611	3 726	3 419	3 210	3 196	3 258	3 296	2 892
Net other operating income	1 762	1 533	1 567	1 399	1 332	1 424	1 481	1 229	1 471
Total income	5 511	5 145	5 292	4 817	4 542	4 620	4 739	4 524	4 363
Operating expenses	1 892	1 917	1 914	1 759	1 745	1 846	1 889	1 625	1 614
Pre-tax operating profit before impairment	3 619	3 228	3 378	3 059	2 797	2 774	2 850	2 899	2 749
Net gains on fixed and intangible assets	42	6	9	12	(1)	0	(9)	2	(6)
Impairment losses on loans and guarantees ³⁾	284	312	465	(33)	335	(93)	(204)	319	589
Profit from repossessed operations ⁴⁾	(5)	(57)	(14)	(43)	(47)	2	(99)	(16)	(2)
Pre-tax operating profit	3 371	2 865	2 909	3 059	2 414	2 870	2 945	2 567	2 152
Tax expense	978	831	902	948	748	890	884	770	646
Profit from operations held for sale, after taxes	0	0	2	0	0	0	(5)	0	0
Profit for the period	2 394	2 034	2 009	2 111	1 666	1 980	2 056	1 797	1 506
Average balance sheet items in NOK billion:									
Loans to customers ⁵⁾	557.9	552.1	520.8	493.5	482.6	487.7	491.2	484.9	474.2
Deposits from customers ⁵⁾	379.1	380.0	385.7	362.0	367.1	379.8	362.1	354.9	339.1
Assets under management	222.5	209.9	211.8	203.0	200.0	195.9	188.2	179.4	173.2
Allocated capital ¹⁾	69.8	72.5	57.5	54.3	53.5	57.5	55.9	55.6	55.9
Key figures in per cent:									
Cost/income ratio ⁶⁾	34.3	37.3	36.2	36.5	38.4	40.0	38.7	35.9	37.0
Ratio of deposits to loans	67.9	68.8	74.1	73.4	76.1	77.9	73.7	73.2	71.5
Return on allocated capital, annualised ²⁾	13.8	11.4	13.8	15.4	12.5	14.0	14.6	12.8	10.8

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

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

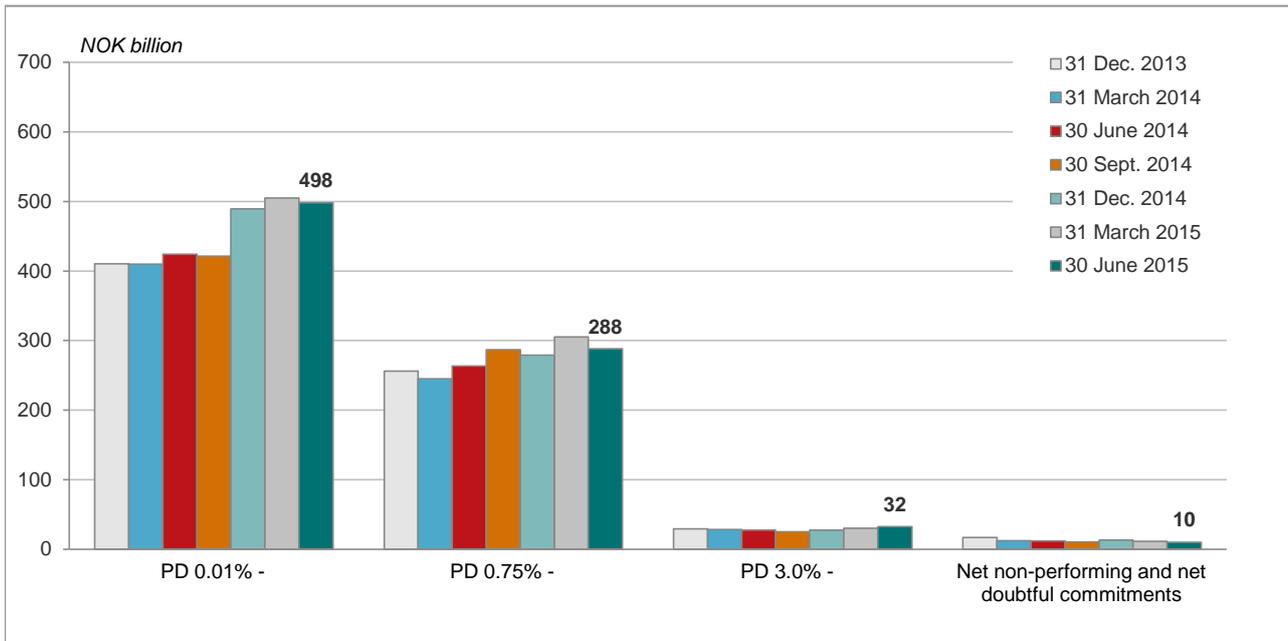
3) Including collective impairment.

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

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

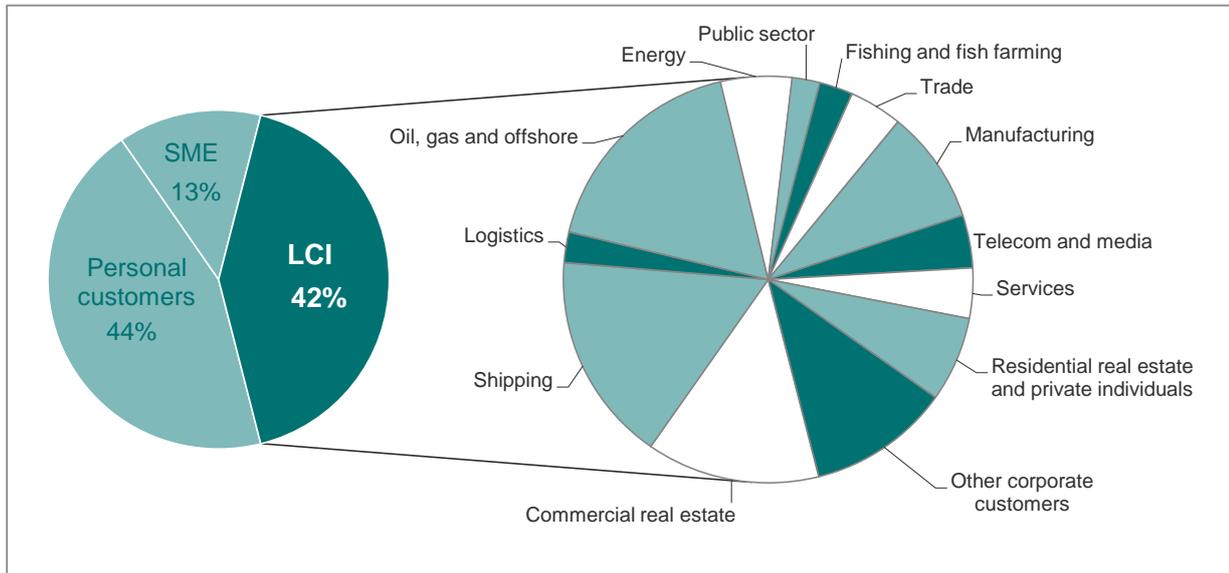
6) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

2.4.2 LCI - Risk classification of portfolio ¹⁾



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

2.4.3 LCI - Exposure at default according to sector as at 30 June 2015



2.4.4 LCI - Average volumes

Amounts in NOK billion	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
<i>Loans to customers</i> ²⁾									
Nordic Corporates Division	156	154	156	157	155	153	152	150	146
International Corporates Division	95	91	82	77	76	76	76	74	71
Energy Division	72	71	64	57	53	50	50	50	49
Shipping, Offshore and Logistics Division	151	150	134	123	120	128	131	132	133
Baltics and Poland ⁴⁾	43	44	43	41	40	42	57	55	53
Other ⁴⁾	42	41	41	39	39	39	26	25	23
Total Large corporates and international customers	558	552	521	493	483	488	491	485	474
<i>Guarantees</i>									
Nordic Corporates Division	15	15	15	15	15	14	14	14	15
International Corporates Division	13	14	13	14	14	15	13	14	13
Energy Division	29	31	33	30	30	33	31	32	31
Shipping, Offshore and Logistics Division	12	15	12	12	12	11	10	9	10
Baltics and Poland ⁴⁾									
Other ⁴⁾	8	7	6	6	7	8	7	7	6
Total Large corporates and international customers	78	83	80	77	77	79	75	76	74
<i>Total loans and guarantees</i>									
Nordic Corporates Division	171	170	171	172	170	167	165	164	161
International Corporates Division	108	105	96	91	90	91	89	88	83
Energy Division	101	103	97	87	83	83	81	82	79
Shipping, Offshore and Logistics Division	163	166	147	134	131	138	140	141	142
Baltics and Poland ⁴⁾	43	44	43	41	40	42	57	55	53
Other ⁴⁾	50	48	47	45	45	46	33	31	29
Total Large corporates and international customers	636	635	601	571	559	567	566	561	548
<i>Deposits from customers</i> ³⁾									
Nordic Corporates Division	127	124	133	134	140	131	128	124	120
International Corporates Division	59	48	49	48	52	58	61	58	51
Energy Division	71	77	77	67	67	74	66	71	65
Shipping, Offshore and Logistics Division	82	84	80	71	71	78	70	68	67
Baltics and Poland ⁴⁾	31	31	30	28	27	28	34	33	32
Other ⁴⁾	10	17	17	14	11	10	4	2	4
Total Large corporates and international customers	379	380	386	362	367	380	362	355	339
Commercial paper issues during the period	18	17	16	14	17	14	11	12	17
Syndicated loans during the period	4	26	6	5	2	2	2	9	1
Bond issues during the period	17	17	16	10	19	15	11	14	19

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

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

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

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

2.4.5 LCI - Development in average volumes and interest rate spreads¹⁾

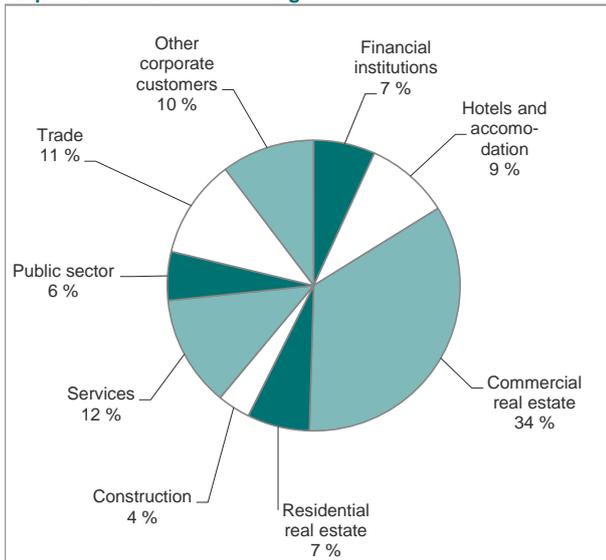
	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Volumes (NOK billion):									
Loans to customers ²⁾	552	545	511	484	472	477	479	472	462
Deposits from customers ²⁾	379	380	385	361	367	379	361	354	338
Spread income (NOK million):									
Lending spreads	3 087	3 025	2 899	2 725	2 626	2 656	2 670	2 627	2 533
Deposit spreads	(93)	(91)	(104)	(128)	(151)	(153)	(151)	(168)	(164)
Spreads in per cent:									
Lending spreads	2.24	2.25	2.25	2.23	2.23	2.26	2.21	2.21	2.20
Deposit spreads	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)	(0.19)

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

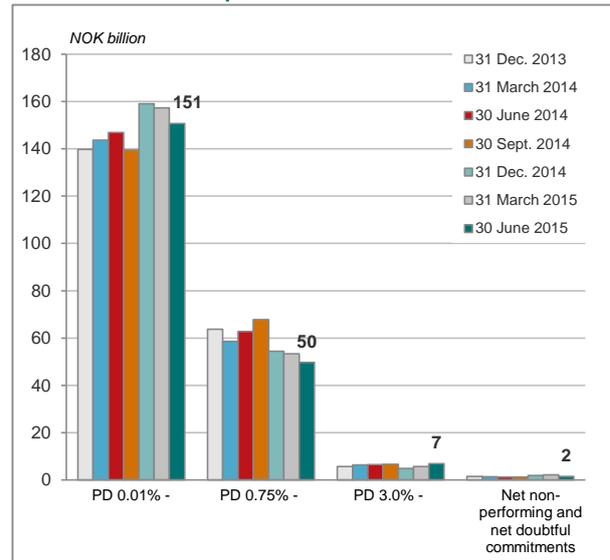
2) Loans to and deposits from customers. Nominal values, excluding impaired loans.

2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



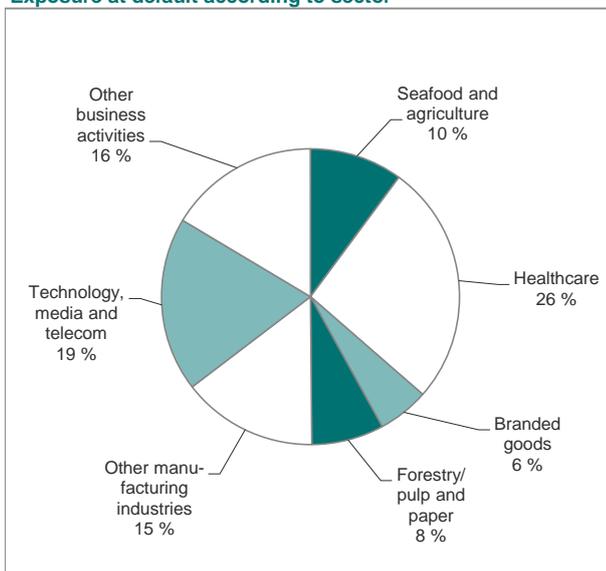
Risk classification of portfolio ¹⁾



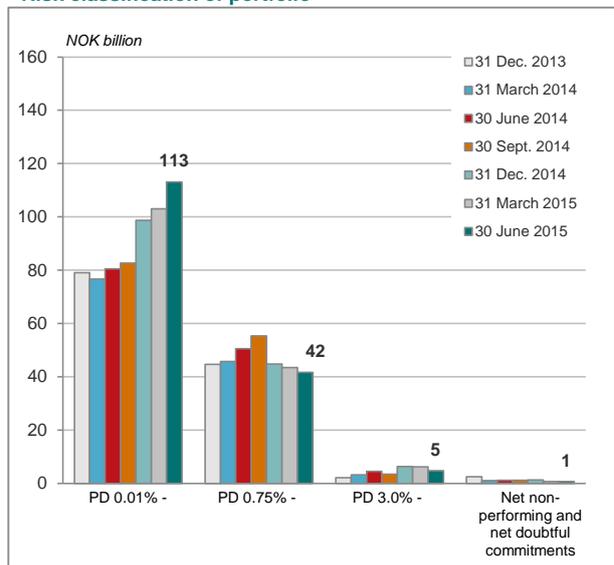
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.7 LCI - International Corporates Division

Exposure at default according to sector



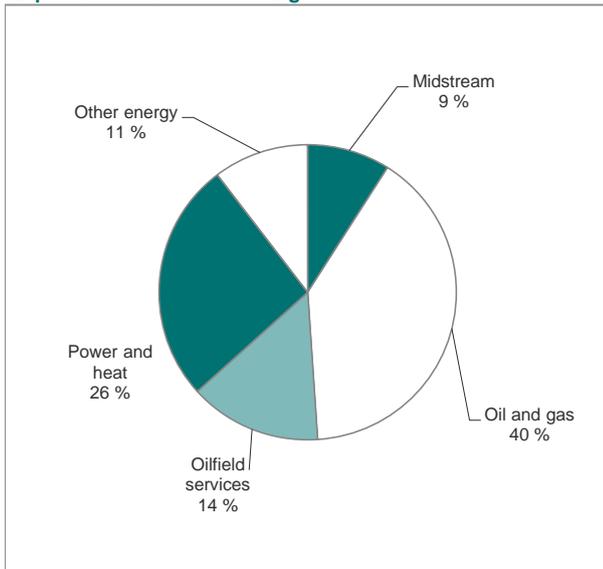
Risk classification of portfolio ¹⁾



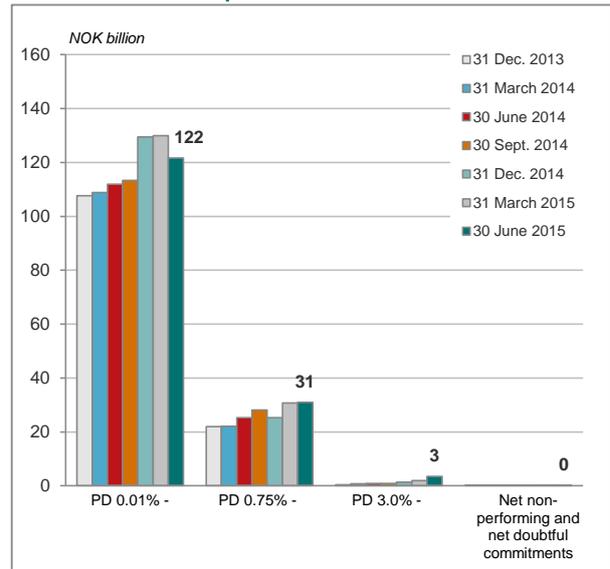
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.8 LCI - Energy Division

Exposure at default according to sector



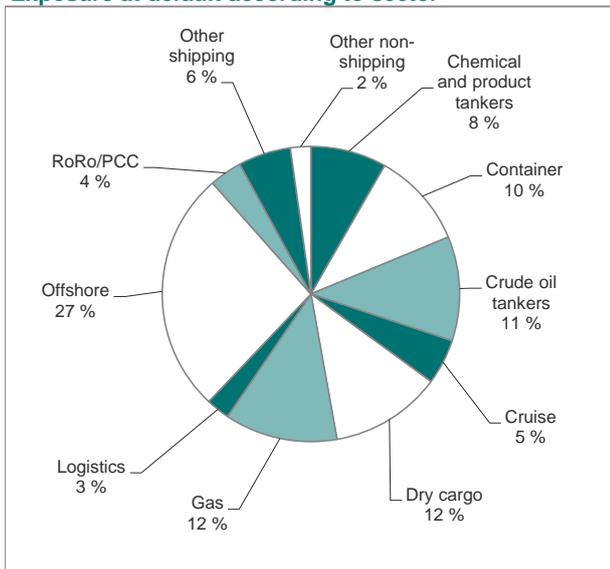
Risk classification of portfolio ¹⁾



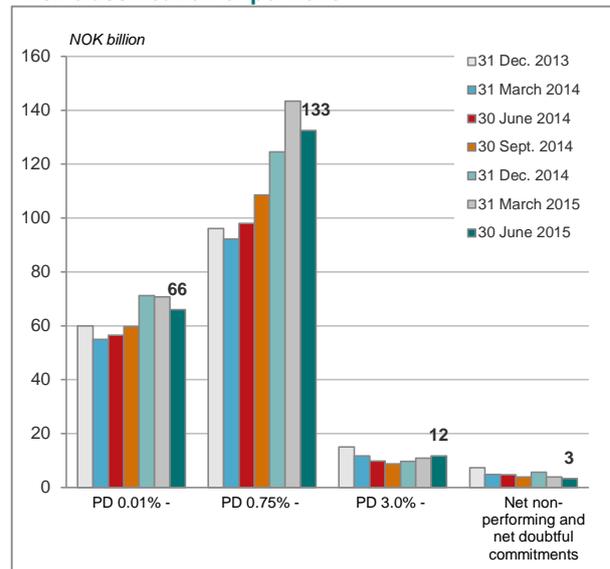
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.9 LCI - Shipping, Offshore and Logistics Division

Exposure at default according to sector



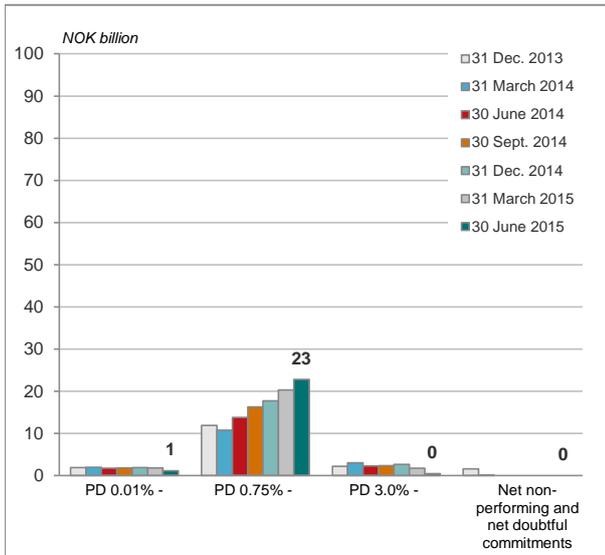
Risk classification of portfolio ¹⁾



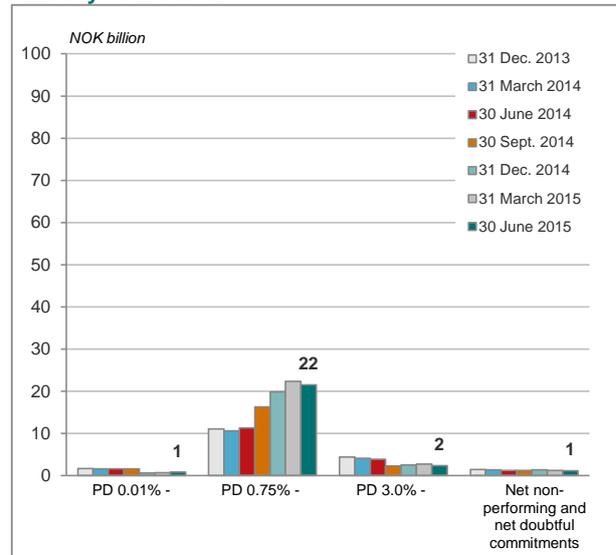
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

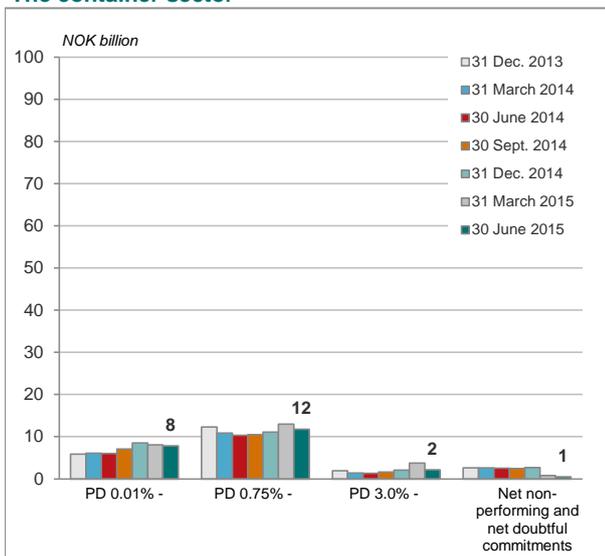
The crude oil sector



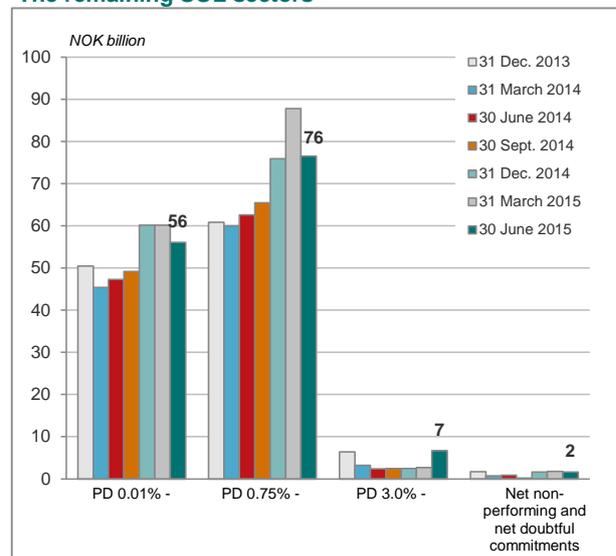
The dry bulk sector



The container sector



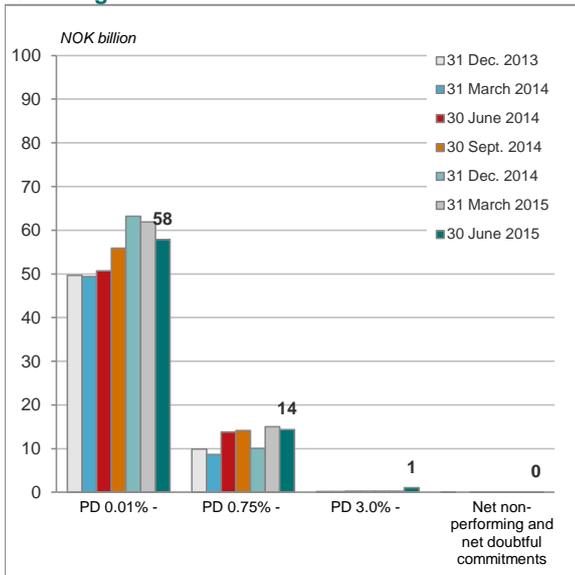
The remaining SOL sectors



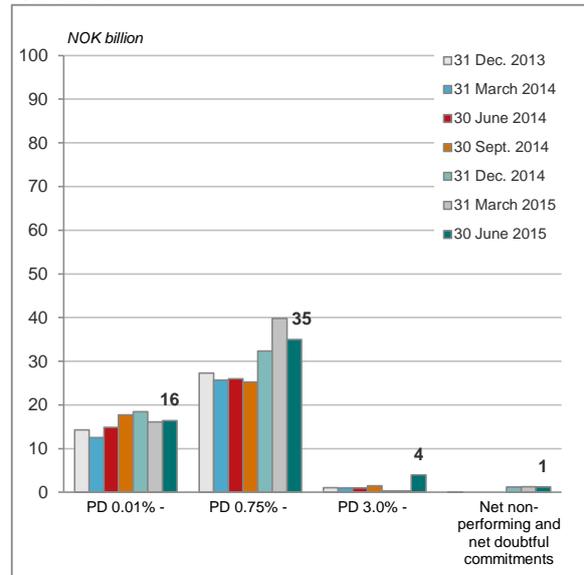
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.11 LCI - Risk classification of portfolio according to sub-segments in the oil related segments ¹⁾

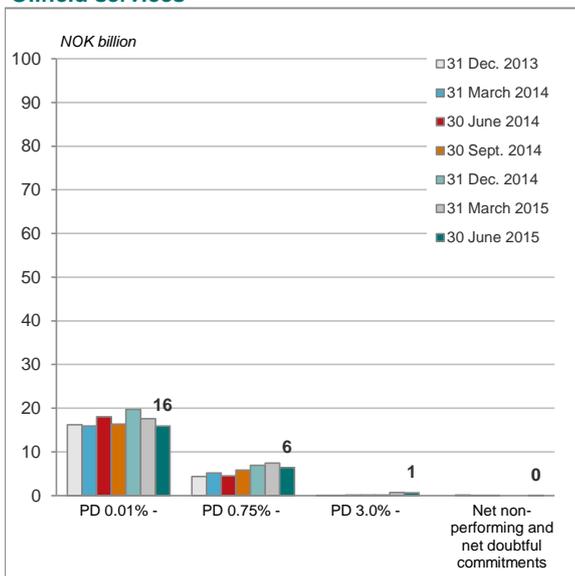
Oil and gas



Offshore



Oilfield services



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

2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	69	84	103	71	64	77	89	105	104
Interest on allocated capital ¹⁾	19	20	25	29	29	31	33	35	38
Net interest income	88	104	128	100	93	108	122	140	142
Net other operating income	581	468	(102)	608	488	590	566	525	341
Total income	669	572	26	708	580	699	688	665	483
Operating expenses	155	98	132	123	151	107	84	216	159
Pre-tax operating profit before impairment	514	474	(105)	585	429	591	604	449	324
Net gains on fixed and intangible assets	0	0	(0)	0	0	0	0	0	0
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	514	474	(105)	585	429	591	604	449	324
Tax expense	134	123	(28)	158	116	160	175	130	94
Profit for the period	380	351	(77)	427	313	432	429	318	230
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	7.1	7.4	6.3	6.7	6.8	7.4	7.8	8.1	8.1
Key figures in per cent:									
Cost/income ratio	23.2	17.1	497.7	17.4	26.1	15.3	12.3	32.5	32.9
Return on allocated capital, annualised ¹⁾	21.4	19.1	(4.9)	25.1	18.5	23.7	21.8	15.6	11.3

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

2.6.1 Other operations/eliminations - Financial performance ¹⁾

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	272	423	326	236	238	307	254	232	320
Interest on allocated capital ²⁾	(316)	(342)	(435)	(447)	(444)	(459)	(416)	(421)	(453)
Net interest income	(45)	81	(108)	(211)	(206)	(152)	(161)	(189)	(133)
Net other operating income	(400)	2 150	(209)	542	123	952	86	130	341
Total income	(445)	2 230	(317)	332	(83)	800	(76)	(59)	208
Operating expenses	288	362	(5)	215	302	221	480	371	467
Pre-tax operating profit before impairment	(733)	1 869	(312)	117	(385)	579	(555)	(430)	(259)
Net gains on fixed and intangible assets	1	6	(11)	2	1	1	8	(0)	(3)
Impairment losses on loans and guarantees ³⁾	18	18	(26)	5	(8)	14	(16)	(13)	25
Profit from repossessed operations ⁴⁾	17	57	(2)	54	60	13	95	21	16
Pre-tax operating profit	(733)	1 913	(300)	167	(316)	578	(437)	(397)	(272)
Tax expense	(346)	328	(423)	(259)	(262)	(97)	(819)	(348)	(171)
Profit from operations held for sale, after taxes	(17)	(47)	15	(8)	(11)	(19)	14	(3)	(3)
Profit for the period	(404)	1 537	138	418	(66)	656	396	(52)	(103)

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

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

3) Including collective impairment.

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

2.7.1 Traditional pension products - Financial performance

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	0	0	0	0	0	0	0	0	0
Interest on allocated capital ¹⁾	0	0	0	0	0	0	0	0	0
Net interest income	0	0	0	0	0	0	0	0	0
Net other operating income	518	342	478	330	600	435	622	640	597
Total income	518	342	478	330	600	435	622	640	597
Operating expenses	131	145	165	154	154	158	221	176	221
Pre-tax operating profit ²⁾	387	197	312	176	446	277	401	464	376
Tax expense	56	(33)	(123)	44	136	42	(2)	1	98
Profit for the period	330	230	436	132	310	235	404	463	278
Average balance sheet items in NOK billion:									
Assets under management	200.5	212.4	212.9	217.4	219.8	226.6	235.0	234.1	234.6
Allocated capital ¹⁾	17.4	17.2	17.4	17.1	16.5	16.3	16.2	16.6	16.9
Key figures in per cent:									
Cost/income ratio	25.4	42.5	34.6	46.7	25.6	36.2	35.5	27.5	37.1
Return on allocated capital, annualised ¹⁾	7.6	5.4	10.0	3.1	7.5	5.8	9.9	11.1	6.6
*) of which:									
Upfront pricing of risk and guaranteed rate of return	133	133	173	149	165	160	172	174	169
Owner's share of administration result	29	35	48	3	24	53	15	52	6
Owner's share of risk result	107	(24)	121	46	80	28	41	71	23
Owner's share of interest result ²⁾	(71)	(172)	(121)	(185)	(16)	(169)	38	65	26
Return on corporate portfolio	189	224	91	163	193	205	135	102	152

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

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

2) Including the owner's share of provisions for higher life expectancy.

2.7.2 Traditional pension products - Provisions for higher life expectancy

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

Amounts in NOK million	Accumulated balance 30 June	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
	2015								
Paid-up policies	3 784	209	91	135	217	400	754	18	107
Defined benefit	3 562	401	98	(217)	685	(20)	955	766	260
Total group pension ¹⁾	7 346	610	189	(82)	902	380	1 709	784	366
*) Of which attributable to the owner	1 408	126	189	124	97	238	393	(4)	19

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. The total required increase in reserves for the portfolio as at 30 June 2015 was NOK 11.7 billion. It will be possible to use returns in excess of the guaranteed rate of return, in addition to the profit in the risk result, to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. Furthermore, DNB's shareholder contribution for each contract must be minimum 20 per cent. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 22 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 3.0 billion. With respect to public sector operations, it is expected that most of the portfolio will be transferred by 1 January 2016. For this portfolio, the build-up of reserves must be completed at the time the individual customers transfer their portfolios.

2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	69	84	103	71	64	77	89	105	104
Interest on allocated capital ¹⁾	45	45	49	52	52	53	59	62	67
Net interest income	114	129	152	123	116	130	148	167	172
Net fees and commissions	633	445	511	410	369	439	361	323	386
Net financial items	1 164	1 090	455	1 067	938	1 050	1 025	948	791
Total income	1 911	1 663	1 118	1 599	1 422	1 619	1 533	1 438	1 349
Operating expenses	671	643	586	577	582	577	526	541	534
Pre-tax operating profit before impairment	1 240	1 021	532	1 023	840	1 042	1 008	898	815
Net gains on fixed and intangible assets	0	0	(0)	0	0	0	(0)	(0)	0
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	1 240	1 021	532	1 023	840	1 042	1 008	898	815
Tax expense	322	265	144	276	227	281	292	260	236
Profit for the period	917	755	389	747	613	761	715	637	579
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	17.1	16.7	12.1	12.1	12.2	12.6	13.8	14.5	14.5
Key figures in per cent:									
Cost/income ratio	35.1	38.6	52.4	36.1	40.9	35.6	34.3	37.6	39.6
Return on allocated capital, annualised ¹⁾	21.6	18.4	12.8	24.4	20.2	24.4	20.6	17.5	16.0

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

2.8.2 Total DNB Markets activity - Revenues within various segments

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
FX, interest rate and commodity derivatives	464	554	442	367	308	336	362	373	343
Investment products	115	127	143	103	105	154	114	93	95
Corporate finance	551	316	407	327	340	351	283	224	344
Securities services	86	70	75	72	66	57	61	56	53
Interest income on allocated capital, customer activity	26	25	24	23	23	22	26	27	30
Total customer revenues	1 242	1 092	1 092	891	841	920	845	774	866
Net income international bond portfolio	11	338	46	328	272	265	240	324	195
Other market making/trading revenues	639	213	(45)	351	279	402	415	306	250
Interest income on allocated capital, trading	19	20	25	29	29	31	33	35	38
Total trading revenues	669	572	26	708	580	699	688	665	483
Total income	1 911	1 663	1 118	1 599	1 422	1 619	1 533	1 438	1 349

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

<i>Amounts in NOK thousand</i>	30 June 2015	Second quarter 2015		
	Actual	Average	Maximum	Minimum
Currency risk	3 660	12 737	27 980	2 245
Interest rate risk	22 030	23 425	33 630	14 450
Equities	3 219	4 141	6 245	2 686
Diversification effects ²⁾	(1 620)	(7 473)		
Total	27 289	32 830		

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

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

2.8.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Value-adjusted financial result ¹⁾	1 698	2 473	2 614	2 251	3 558	2 404	3 030	2 584	2 036
Guaranteed return on policyholders' funds	1 540	1 681	1 378	2 069	1 638	1 624	1 737	1 722	1 723
Financial result after guaranteed returns	159	792	1 236	182	1 920	779	1 293	863	314
+ From market value adjustment reserve	569	(909)	(745)	(149)	(247)	907	(396)	(250)	(226)
Recorded interest result before the application of/(transfers to) additional allocations	728	(117)	491	32	1 673	1 686	897	613	87
Application of/(transfers to) additional allocations	(186)	187	(844)	0	0	0	(22)	(142)	154
Recorded interest result	542	70	(353)	32	1 673	1 686	874	471	242
Risk result	186	105	214	89	43	122	118	147	42
Administration result	63	55	49	44	53	82	23	71	24
Upfront pricing of risk and guaranteed rate of return	133	133	173	149	165	160	172	174	169
Provisions for higher life expectancy, group pension ²⁾	610	189	(82)	902	380	1 709	784	367	234
Allocations to policyholders, products with guaranteed returns ²⁾	116	203	(57)	(601)	1 301	269	138	133	20
Return on corporate portfolio	189	224	91	162	193	205	135	102	152
I Pre-tax operating profit - traditional pension products	387	196	312	176	446	277	401	464	376
Recorded interest result	117	91	58	81	158	187	(16)	117	59
Risk result	23	23	17	47	13	16	19	(10)	(17)
Administration result	30	43	26	40	10	18	34	40	11
Upfront pricing of risk and guaranteed rate of return	31	29	28	27	25	24	31	28	25
Allocations to policyholders, products with guaranteed returns	108	86	26	80	158	178	(16)	107	55
Interest on allocated capital	11	23	7	9	17	11	7	5	8
II Pre-tax operating profit - new pension products	105	123	110	123	65	78	91	74	31
Recorded interest result	23	23	19	25	22	50	42	11	28
Risk result	48	23	66	84	(10)	6	50	6	68
Administration result	(5)	(3)	10	(2)	(1)	(4)	(3)	(2)	10
Transferred from/(to) security reserve	(13)	(1)	3	4	(16)	(9)	29	4	(15)
Allocations to policyholders, products with guaranteed returns	0	0	(0)	0	1	1	(2)	3	1
Interest on allocated capital	3	5	2	3	4	4	3	2	3
III Pre-tax operating profit - risk products	56	46	100	113	(3)	46	123	19	92
Pre-tax operating profit (I + II + III)	548	364	522	413	508	402	614	557	499
Tax expense	94	2	(65)	100	147	70	52	80	70
Profit	454	363	587	313	361	331	562	477	430

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

1) Excluding unrealised gains on long-term securities.

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

2.8.4 DNB Livsforsikring Group - Financial performance (continued)

Amounts in NOK million	YTD 2015	2014	2013	2012
Value-adjusted financial result ¹⁾	4 171	10 826	10 458	11 341
Guaranteed return on policyholders' funds	3 221	6 710	6 885	6 801
Financial result after guaranteed returns	950	4 116	3 573	4 539
+ From market value adjustment reserve	(340)	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	611	3 882	2 077	3 904
Application of/(transfers to) additional allocations	1	(844)	(10)	0
Recorded interest result	612	3 038	2 066	3 904
Risk result	291	468	321	(105)
Administration result	118	228	124	18
Upfront pricing of risk and guaranteed rate of return	266	647	682	500
Provisions for higher life expectancy, group pension	799	2 909	1 798	3 323
Allocations to policyholders, products with guaranteed returns	319	913	355	324
Return on corporate portfolio	413	652	559	511
I Pre-tax operating profit - traditional pension products	583	1 212	1 599	1 181
Recorded interest result	209	484	253	367
Risk result	46	93	(24)	41
Administration result	74	93	93	(38)
Upfront pricing of risk and guaranteed rate of return	60	104	106	80
Allocations to policyholders, products with guaranteed returns	194	441	230	336
Interest on allocated capital	34	43	29	27
II Pre-tax operating profit - new pension products	228	376	228	140
Recorded interest result	46	115	109	117
Risk result	71	145	155	(235)
Administration result	(8)	3	19	44
Transferred from/(to) security reserve	(14)	(18)	14	19
Allocations to policyholders, products with guaranteed returns	1	2	2	(42)
Interest on allocated capital	8	12	10	10
III Pre-tax operating profit - risk products	102	256	305	(42)
Pre-tax operating profit (I + II + III)	913	1 844	2 132	1 279
Tax expense	96	252	256	(355)
Profit	817	1 592	1 876	1 634

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

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
DNB Group:									
Net financial result, DNB Livsforsikring	53	(35)	(56)	(58)	221	1	195	101	191
Net risk result, DNB Livsforsikring	245	149	300	223	30	135	216	147	78
Net financial and risk result in DNB Livsforsikring Group	298	114	243	165	251	137	411	249	269
Eliminations in the group accounts	(141)	(63)	(59)	(29)	(68)	(31)	(46)	(43)	(39)
Net financial and risk result from DNB Livsforsikring Group	158	52	185	136	183	105	365	205	230
DNB Livsforsikring Group:									
Recorded interest result	682	184	(276)	138	1 852	1 923	900	600	329
Return on corporate portfolio	203	252	99	174	214	220	145	109	163
- Administration result - corporate portfolio	5	2	1	0	14	(7)	(44)	6	(3)
Provisions for higher life expectancy, group pension	610	189	(82)	902	380	1 709	784	367	234
Allocations to policyholders, products with guaranteed returns	224	289	(31)	(521)	1 460	448	120	244	77
Risk result	258	151	296	219	46	144	186	143	93
Transferred from/(to) security reserve	(13)	(1)	3	4	(16)	(9)	29	4	(15)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	8	9	9	9	7	9	9	9	7
Net financial and risk result in DNB Livsforsikring Group	298	114	243	165	251	137	411	249	269
Eliminations in the group accounts	(141)	(63)	(59)	(29)	(68)	(31)	(46)	(43)	(39)
Net financial and risk result from DNB Livsforsikring Group	158	52	185	136	183	105	365	205	230
DNB Group:									
Commission and fee income etc. ¹⁾	640	648	699	657	673	670	677	665	649
Commission and fee expenses etc. ²⁾	110	101	112	107	112	92	88	79	76
Other income	6	6	5	3	6	4	4	14	5
Operating expenses	287	301	314	305	309	316	390	291	349
Administration result including upfront pricing of risk and guaranteed rate of return	249	251	278	247	257	265	203	308	229
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	164	162	202	176	190	184	202	202	194
Administration result	88	95	85	81	62	97	54	109	46
+ Administration result - corporate portfolio	5	2	1	0	14	(7)	(44)	6	(3)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	8	9	9	9	7	9	9	9	7
Administration result including upfront pricing of risk and guaranteed rate of return	250	250	278	247	257	265	203	308	229

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

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

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
New pension products									
- administration income	196	198	191	179	171	171	171	154	137
- upfront pricing	31	29	28	27	25	24	30	28	25
Risk products									
- administration income	44	51	46	50	46	49	33	48	48
Traditional pension products									
Defined benefit:									
- administration income	76	84	87	72	71	86	85	79	81
- upfront pricing	130	130	155	127	130	129	132	131	129
Paid-up policies:									
- administration income	66	58	62	59	56	57	53	53	55
Previously established individual products:									
- administration income	81	77	75	87	84	83	81	87	92
Public market:									
- administration income	5	8	29	24	39	40	52	40	42
- upfront pricing	3	3	18	22	35	32	40	43	40
Commissions and fee income etc. excl. DNB Pensjonstjenester	632	638	691	647	656	670	677	664	650
Income DNB Pensjonstjenester ¹⁾	8	9	9	10	16	-	-	-	-
Total commissions and fee income etc.	640	648	699	657	673	670	677	664	650

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

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

Amounts in NOK million	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
New pension products	51	47	43	33	48	37	28	24	25
Risk products	9	8	10	8	10	7	10	6	6
Traditional pension products									
Defined benefit	12	11	13	18	9	10	8	8	7
Paid-up policies	13	12	12	12	13	10	8	7	6
Previously established individual products	21	20	20	27	18	20	27	26	26
Public market	2	1	8	4	13	6	5	5	4
Corporate portfolio	3	3	4	5	2	3	2	2	2
Total commission and fee expenses etc.	110	101	112	107	112	92	88	79	76

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities	5.36	3.02	(4.82)	(2.25)	8.97	1.51	8.40	7.50	(1.17)
International equities ²⁾	(0.26)	4.06	1.39	(0.20)	4.06	0.21	8.24	5.83	0.92
Norwegian bonds	(0.58)	0.15	2.74	1.22	2.35	1.71	1.32	0.65	0.38
International bonds	(1.48)	1.64	1.70	1.24	1.90	1.70	0.67	1.36	(0.50)
Money market instruments	0.39	0.37	0.46	0.53	0.53	0.52	0.49	0.51	0.55
Bonds held to maturity	1.13	1.17	1.19	1.24	1.19	1.12	1.26	1.20	1.27
Investment property	2.50	1.40	2.60	1.90	1.70	1.20	1.50	1.20	1.30
Value-adjusted return on assets I ³⁾	0.89	1.31	1.31	1.12	1.73	1.18	1.46	1.24	0.97
Recorded return on assets ^{4) *)}	1.20	0.86	0.97	1.06	1.61	1.66	1.26	1.14	0.89
Value-adjusted return on assets I, annualised ³⁾	3.60	5.40	5.40	4.60	7.20	4.80	6.03	5.09	3.97
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.91	1.15	0.37	0.87	1.04	1.04	0.93	0.49	0.75

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

Previously established individual products	1.15	1.00	1.06	0.97	1.55	1.60	1.34	1.19	1.04
Paid-up policies					1.80	1.69			
Paid-up policies, build-up of reserves completed	1.21	0.70	0.75	1.12					
Paid-up policies, build-up of reserves in progress	1.33	0.91	0.93	1.17					
- with low risk							0.82	1.03	1.14
- with moderate risk							0.90	1.09	1.15
- with high risk							0.97	1.14	1.24
Common portfolio									
- with low risk	1.17	0.65	0.86	1.08	1.69	1.52	0.89	1.08	1.04
- with moderate risk	1.16	0.69	0.86	1.06	1.73	1.55	0.98	1.15	1.03
Guaranteed products for retail customers	1.06	1.05	1.23	1.01	1.73	1.82	1.37	1.48	1.16
Risk products - defined contribution	1.09	0.81	1.01	0.99	1.25	1.83			
Risk products	0.68	0.70	0.84	0.83	0.79	2.10			
Public market	0.79	1.15	1.28	0.86	1.03	1.79	2.28	1.11	0.01
Recorded return on assets	1.20	0.86	0.97	1.06	1.61	1.66	1.26	1.14	0.89

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 June 2015 ¹⁾

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, international ²⁾	Bonds, Norwegian	Bonds, international	Money market instruments	Bonds held to maturity	Real estate	Other	Total
Common portfolio									
- with low risk	18	342	347	170	992	1 280	520	136	3 805
- with moderate risk	321	5 672	5 185	2 543	14 264	19 126	7 710	2 032	56 853
Guaranteed products for retail customers	174	2 286	1 525	533	4 195	4 886	2 177	373	16 149
Public market	0	0	264	140	1 650	650	226	39	2 969
Paid-up policies, build-up of reserves completed	67	1 221	1 280	628	1 923	7 164	1 247	501	14 031
Paid-up policies, build-up of reserves in progress	565	8 226	6 848	3 358	3 508	38 339	11 560	2 683	75 087
Risk products - defined contribution	6	169	285	121	1 365	896	366	63	3 271
Risk products	0	0	0	0	1 996	1 084	160	27	3 267
Previously established individual products	328	4 673	4 911	2 147	6 797	13 639	4 861	833	38 189
Total common portfolio	1 479	22 589	20 645	9 640	36 690	87 064	28 827	6 687	213 621
Corporate portfolio	972	4	0	0	18 095	2 092	1 209	1 912	24 284
Total	2 451	22 593	20 645	9 640	54 785	89 156	30 036	8 599	237 905

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

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Equities, Norwegian ³⁾	1 479	1 406	2 738	2 762	2 791	3 437	1 812	2 336	2 522
Equities, international ^{2) 3)}	22 589	23 003	21 024	19 466	21 178	20 099	15 901	17 421	18 210
Bonds, Norwegian	20 645	20 881	21 001	23 552	20 861	21 373	22 799	24 197	23 998
Bonds, international	9 640	9 790	9 637	10 314	10 186	10 507	12 346	13 175	7 841
Money market instruments	36 690	33 753	43 371	38 183	47 043	42 129	51 209	42 036	47 936
Bonds held to maturity	87 064	86 899	86 722	87 018	88 142	89 758	92 494	93 980	90 002
Real estate	28 827	29 128	31 176	30 019	31 481	31 938	32 352	32 513	33 526
Other	6 687	6 114	4 517	6 019	3 999	3 736	2 205	2 265	1 206
Total	213 621	210 974	220 185	217 333	225 680	222 978	231 119	227 923	225 242

Per cent

Equities, Norwegian ³⁾	0.7	0.7	1.2	1.3	1.2	1.5	0.8	1.0	1.1
Equities, international ^{2) 3)}	10.6	10.9	9.5	9.0	9.4	9.0	6.9	7.6	8.1
Bonds, Norwegian	9.7	9.9	9.5	10.8	9.2	9.6	9.9	10.6	10.7
Bonds, international	4.5	4.6	4.4	4.7	4.5	4.7	5.3	5.8	3.5
Money market instruments	17.2	16.0	19.7	17.6	20.8	18.9	22.2	18.4	21.3
Bonds held to maturity	40.8	41.2	39.4	40.0	39.1	40.3	40.0	41.2	40.0
Real estate	13.5	13.8	14.2	13.8	13.9	14.3	14.0	14.3	14.9
Other	3.1	2.9	2.1	2.8	1.8	1.7	1.0	1.0	0.5
Total	100.0								

1) The figures represent net exposure after derivative contracts.

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

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

2.8.9 DNB Livsforsikring Group - Balance sheets ¹⁾

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Due from credit institutions	5 222	5 271	21 703	7 180	15 645	6 525	20 496	5 942	6 401
Loans to customers	4 061	3 536	2 558	2 324	2 261	2 136	2 184	2 199	1 976
Commercial paper and bonds ²⁾	86 345	85 295	78 781	91 135	87 175	90 955	69 257	82 226	78 175
Shareholdings ²⁾	17 719	17 930	16 992	17 803	17 902	18 102	33 467	33 155	36 532
Financial assets, customers bearing the risk	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604
Financial derivatives	445	684	656	957	742	777	869	941	1 322
Commercial paper and bonds, held to maturity	87 851	87 657	88 330	88 275	89 757	91 139	92 421	93 980	89 441
Investment property ²⁾	29 173	29 651	31 414	31 407	32 060	32 484	33 658	32 718	33 748
Investments in associated companies ²⁾	2 717	2 636	2 591	2 572	2 725	2 708	17	17	17
Intangible assets	120	126	131	145	156	162	175	170	182
Deferred tax assets	0	0	0	0	0	0	0	0	0
Fixed assets	6	7	7	13	14	8	5	3	3
Other assets	1 523	1 252	931	4 574	1 504	2 041	994	1 586	2 376
Total assets	282 692	279 652	286 962	287 164	289 400	283 641	289 054	286 136	280 777
Financial derivatives	704	641	1 520	521	562	359	911	1 180	1 669
Insurance liabilities, customers bearing the risk	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197	30 604
Liabilities to life insurance policyholders	207 260	207 104	216 799	217 625	224 093	221 564	230 906	228 881	227 009
Payable taxes	7	9	10	7	17	7	6	3	2
Deferred taxes	1 711	1 293	1 286	1 482	1 395	1 286	431	359	268
Other liabilities	3 899	3 823	3 639	6 607	4 086	4 882	2 159	3 951	3 016
Pension commitments	247	359	418	305	231	205	223	232	336
Subordinated loan capital	1 464	1 469	1 439	1 363	1 342	1 336	1 341	1 342	1 342
Total liabilities	262 803	260 304	267 977	268 689	271 186	266 242	271 489	269 145	264 245
Share capital	1 750	1 686	1 621	1 621	1 686	1 621	1 621	1 621	1 621
Share premium reserve	6 016	3 875	3 875	3 875	4 280	3 875	3 875	3 875	3 875
Other equity	12 123	13 787	13 489	12 979	12 249	11 903	12 070	11 495	11 036
Total equity	19 889	19 348	18 985	18 475	18 215	17 399	17 566	16 991	16 532
Total liabilities and equity	282 692	279 652	286 962	287 164	289 400	283 641	289 054	286 136	280 777
Insurance liabilities sub-portfolio:									
New pension products	66 918	63 570	59 801	56 983	54 765	51 169	49 378	45 722	42 842
Risk products	2 371	2 398	2 380	2 353	2 355	2 392	742	814	802
Traditional pension products	185 483	186 742	197 485	199 068	206 432	204 605	216 685	215 543	213 970
Total insurance liabilities	254 772	252 710	259 666	258 404	263 551	258 167	266 806	262 078	257 613

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

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

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

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Interim profit, accumulated	2 225	843	0	5 700	4 906	2 559	0	3 001	1 833
Market value adjustment reserve	3 292	3 903	2 930	2 167	2 004	1 708	2 735	2 241	1 974
Additional allocations	5 146	4 935	5 413	4 341	4 924	4 911	4 916	4 920	4 666
Security reserve	232	220	222	221	225	209	205	229	234
Risk equalisation fund	1 166	1 253	1 253	1 013	1 013	1 013	1 013	900	900
Equity	18 506	18 332	18 332	16 740	16 792	16 338	16 836	15 064	15 064
Subordinated loan capital and perpetual subordinated loan capital securities	1 461	1 462	1 435	1 360	1 340	1 333	1 335	1 331	1 339
Unrealised gains on long-term securities	9 427	12 078	12 568	9 419	8 522	6 589	5 369	4 534	5 250
Solvency capital	41 455	43 025	42 153	40 961	39 726	34 661	32 409	32 220	31 259
Buffer capital ³⁾	20 976	19 965	19 114	20 245	19 709	16 837	15 947	16 270	14 636

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

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

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

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

<i>Amounts in NOK million</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Capital adequacy ²⁾									
Total eligible primary capital	20 976	19 654	19 498	17 837	17 880	17 415	17 889	16 048	15 931
Capital adequacy ratio (%)	21.3	21.7	21.9	19.2	19.2	18.9	18.8	17.4	16.9
Core capital	18 595	18 418	18 288	16 702	16 765	16 307	16 780	14 942	14 817
Core capital (%)	20.0	20.3	20.5	18.0	18.0	17.7	17.6	16.2	15.8
Risk-weighted assets	93 092	90 685	89 085	93 036	92 917	91 986	95 119	92 225	94 007
Solvency margin capital ³⁾									
Solvency margin capital	23 092	22 941	22 931	20 613	20 950	20 471	20 946	19 067	18 895
Solvency margin capital exceeding the minimum requirement	12 990	12 943	13 578	10 307	10 437	10 208	10 846	8 677	8 678
Solvency margin capital in per cent of the solvency margin capital requirement (%)	229	229	245	200	199	199	207	184	185

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

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

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

2.8.12 DNB Asset Management - Financial performance

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net interest income - ordinary operations	(6)	(5)	(3)	(2)	(2)	(2)	3	3	(5)
Interest on allocated capital ¹⁾	1	1	1	1	1	1	1	1	1
Net interest income	(5)	(5)	(2)	(1)	(2)	(1)	3	4	(4)
Net commission income									
- from retail customers	83	84	80	83	80	73	74	69	74
- from institutional clients	148	132	171	143	136	132	132	134	110
Other income	2	3	5	(23)	4	(45)	4	3	3
Total income	228	213	254	201	219	159	214	210	185
Operating expenses	129	128	129	136	134	117	142	135	138
Pre-tax operating profit	99	85	125	65	85	42	71	75	47
Tax expense	27	23	34	18	23	11	20	21	13
Profit for the period	73	62	91	47	62	31	51	54	34

Assets under management (NOK billion) ¹⁾									
Institutional	488	491	489	466	458	456	442	441	429
- of which DNB Livsforsikring Group ²⁾	248	249	253	246	242	243	234	245	239
Retail	60	60	53	50	51	47	44	42	38
Total	547	551	542	516	509	503	487	483	467

Key figures									
Cost/income ratio (%)	56.4	60.0	50.8	67.7	61.4	73.3	66.7	64.3	74.8

Assets under management - net inflow ¹⁾									
Changes from previous quarters (NOK million)									
Retail market	(148)	3 267	522	(192)	1 958	715	820	461	104
Institutional clients	825	(16 229)	2 403	4 622	(11 423)	7 505	(14 758)	(765)	3 676
Total	677	(12 962)	2 925	4 430	(9 466)	8 221	(13 938)	(304)	3 781
*) Excluding dividends:									
Retail market	-	295	-	-	-	295	-	-	-
Institutional clients	-	2 897	-	-	-	1 256	-	-	-
Total	-	3 192	-	-	-	1 551	-	-	-

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

2) Managed on behalf of the DNB Livsforsikring Group.

2.8.13 DNB Forsikring - Financial performance

<i>Amounts in NOK million</i>	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Premium income for own account	471	459	492	470	462	442	365	356	336
Cost of claims for own account	313	361	346	347	318	341	257	255	219
Insurance-related operating expenses for own account	84	85	83	80	72	81	65	49	51
Technical insurance profits	69	17	63	43	72	20	43	52	67
Net investment income	8	10	19	14	16	15	14	12	12
Security reserve	14	4	22	6	11	4	(9)	7	7
Other income and costs	1	1	10	7	4	1	2	2	3
Pre-tax profit	72	22	71	58	81	32	69	58	74
Tax expense	19	6	14	16	22	9	12	16	21
Profit for the period	52	16	57	42	59	24	56	42	53

Balance sheets									
Financial assets	2 071	2 234	2 124	2 053	1 960	1 903	1 769	1 785	1 759
Reinsurance assets	57	79	70	88	112	148	280	312	331
Insurance receivables	921	869	724	799	828	792	597	626	640
Reinsurance receivables	32	28	38	28	39	69	100	95	98
Total assets	3 082	3 210	2 955	2 968	2 938	2 912	2 747	2 819	2 828
Equity	707	654	638	746	703	644	620	567	525
Premium reserve	1 018	1 036	821	925	1 002	1 013	758	833	890
Claims reserve	900	907	883	872	837	827	812	816	811
Security reserve	238	224	220	198	192	181	178	187	180
Reinsurance liabilities	14	8	6	6	17	21	189	196	211
Other liabilities	205	381	387	221	188	226	190	220	211
Total equity and liabilities	3 082	3 210	2 955	2 968	2 938	2 912	2 747	2 819	2 828

Key figures									
Claims ratio for own account	66.4	78.6	70.3	73.9	68.7	77.1	70.4	71.7	65.1
Cost ratio for own account	17.9	18.5	16.8	17.1	15.6	18.3	17.8	13.8	15.1
Combined ratio for own account (per cent)	84.3	97.1	87.1	90.9	84.3	95.4	88.1	85.5	80.2

Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

3.1.1 DNB Group

Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Total balance sheet	2 642	2 790	2 649	2 423	2 446
Loans to customers	1 491	1 476	1 439	1 388	1 369
Deposits from customers	970	963	942	888	882
Market capitalisation	213	211	180	196	183

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

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

Amounts in NOK billion	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Total assets under management	583	583	577	558	556
<i>of which:</i>					
total assets under management (external clients)	297	299	287	268	264
mutual funds	102	102	93	86	85
discretionary management	195	198	194	182	179
total assets in DNB Livsforsikring	283	280	287	287	289
financial assets, customers bearing the risk	48	46	43	41	39
total assets in DNB Forsikring	3	3	3	3	3

3.1.3 Customer base

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

Some 220 000 corporate customers in Norway

Some 1 100 000 life and pension insurance customers in Norway

Approximately 481 000 mutual fund customers in Norway and 279 institutional asset management clients in Norway and Sweden

3.1.4 Distribution network

118 domestic branches	Online equities trading in 16 markets
9 international branches	Online mutual fund trading
4 international representative offices	Provided by Norway Post (the Norwegian postal system):
87 branches in the Baltics	62 post office counters
DNB Bank Polska (subsidiary)	About 1 400 in-store postal outlets
DNB Luxembourg (subsidiary)	About 1 600 rural postmen
Internet banking	About 1 100 in-store banking outlets, provided by NorgesGruppen
Mobile banking and SMS services	121 DNB Eiendom sales offices
Telephone banking	12 sales offices for life and pension insurance
	32 insurance agents

3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Short-term	Standard & Poor's		Dominion Bond Rating Service	
	Long-term			Long-term	Short-term	Long-term	Short-term
	Bank deposits	Senior unsecured debt					
As at 30 June 2015	Aa2	Aa3	P-1	A+ ³⁾	A-1	AA ²⁾	R-1 (high)
As at 31 March 2015	A1 ¹⁾	A1 ¹⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 March 2014	A1 ²⁾	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2013	A1 ²⁾	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2013	A1 ²⁾	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2013	A1 ²⁾	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)

1) Positive outlook.

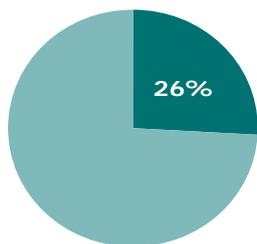
2) Stable outlook.

3) Negative outlook.

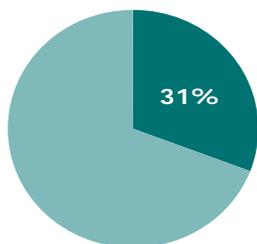
3.2.1 DNB's market shares in Norway as at 31 March 2015

Retail market

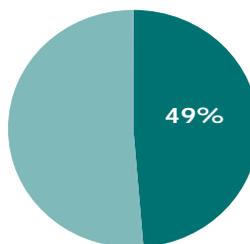
Loans from financial institutions



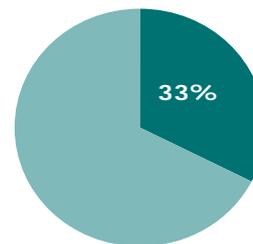
Deposits



Policyholders' funds

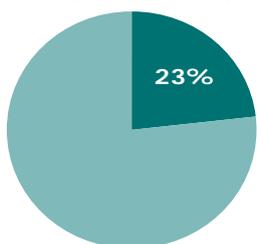


Mutual fund investments

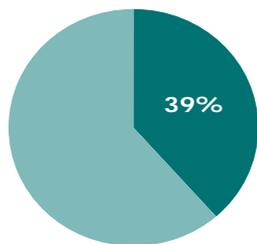


Corporate market

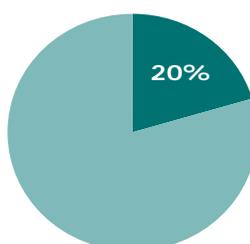
Loans from financial institutions



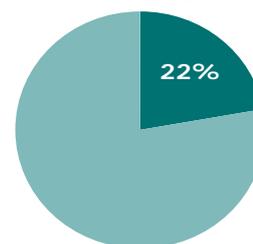
Deposits



Policyholders' funds ¹⁾



Mutual fund investments



■ DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

3.2.2 Development in market shares, loans and deposits

Retail customers ¹⁾

<i>Per cent</i>	30 April 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Total loans to households ^{2) 3)}	25.8	25.9	26.0	26.2	26.3	26.4	26.5	27.0	27.4
Bank deposits from households ^{2) 4)}	30.7	30.7	30.9	31.0	31.2	31.9	31.9	32.2	32.3

Corporate customers ¹⁾

<i>Per cent</i>	30 April 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Total loans to corporate customers ⁵⁾	11.1	11.2	11.3	11.4	11.3	11.2	11.3	11.3	11.5
Deposits from corporate customers ⁶⁾	38.5	38.5	38.1	37.9	37.2	36.9	36.6	37.2	38.0

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

<i>Per cent</i>	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013
Insurance funds including products with a choice of investment profile	23.3	24.5	24.9	25.9	26.0	27.3	27.6	27.6	28.1
Corporate market - defined benefit	40.2	40.2	40.0	40.1	40.1	40.1	40.0	40.0	40.3
Corporate market - defined contribution	27.3	27.9	28.4	28.2	28.0	28.1	28.1	27.8	28.2
Public market	0.7	3.9	4.5	6.5	6.7	10.1	10.0	10.0	10.5
Retail market	50.0	50.1	52.1	51.9	51.7	51.1	52.6	52.5	52.1

Source: Finance Norway (FNO)

3.2.4 DNB Asset Management - market shares retail market

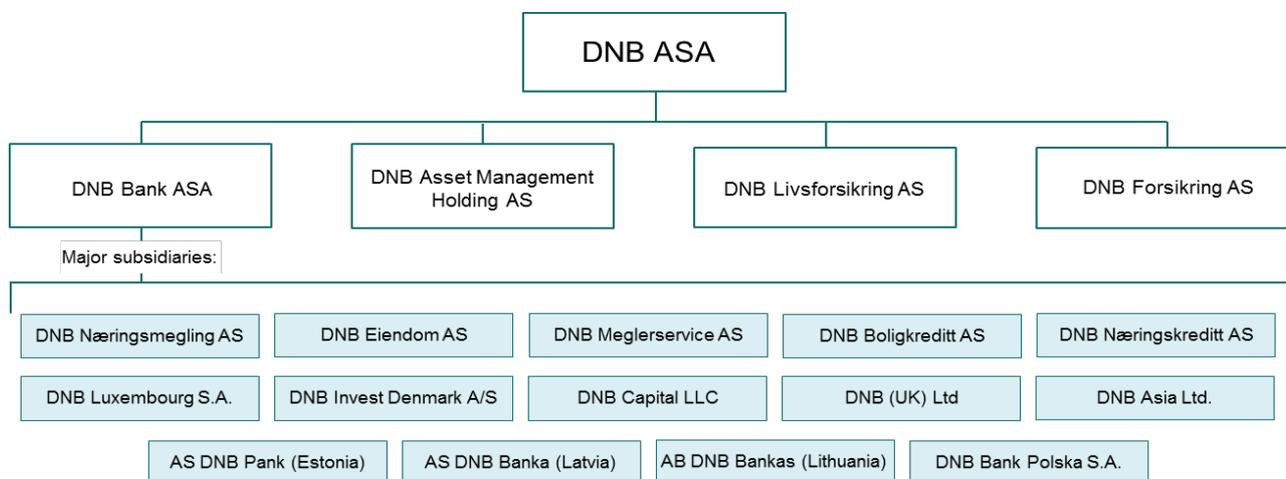
<i>Per cent</i>	31 May 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Equity funds	27.6	25.8	25.5	25.8	25.4	25.8	25.8	26.1	26.1
Balanced funds	39.2	40.5	42.9	44.1	45.0	46.2	49.2	51.4	51.8
Fixed-income funds	19.7	19.4	20.7	20.9	21.2	21.6	22.1	22.2	24.5
Total mutual funds	27.0	26.0	26.2	26.4	26.4	26.8	27.1	27.5	28.1

Source: Norwegian Mutual Fund Association

3.3.1 Legal structure

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

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

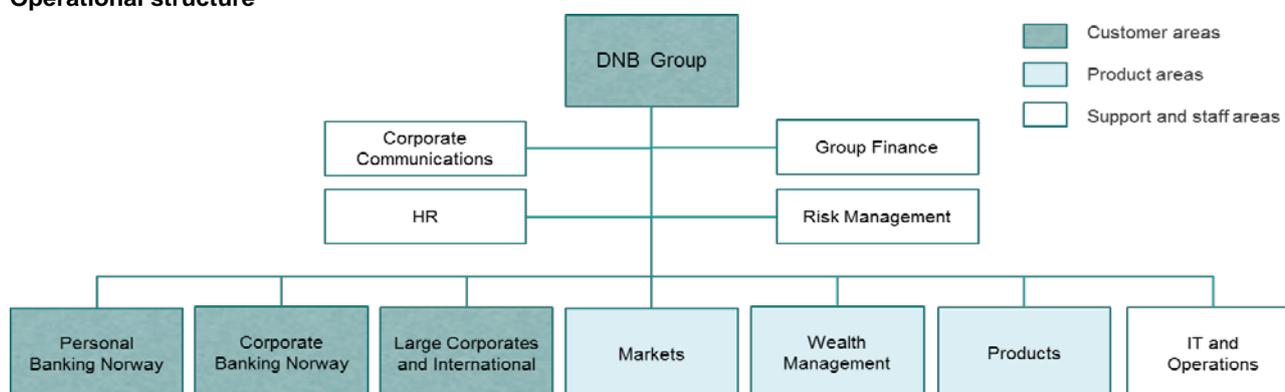


3.3.2 Operational structure

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

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

Operational structure

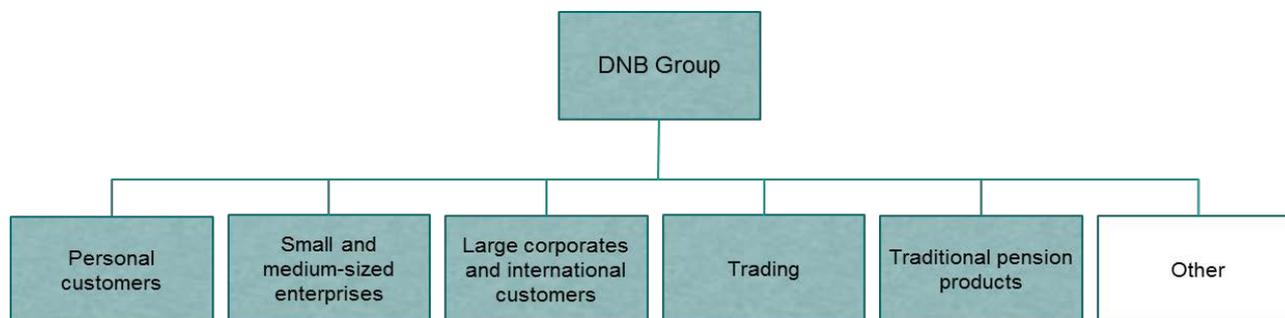


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as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

3.3.3 Financial governance and reporting structure

DNB's financial governance is geared to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding on where to allocate the Group's resources. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant segment.

Reporting structure – business segments



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

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

Large corporates and international customers: includes total sales of products to large corporate customers in Norway and in international units. The segment also includes personal and small business customers in the Baltics, Sweden and Denmark.

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

Traditional pension products: includes traditional defined-benefit pension products no longer offered to new customers.

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

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

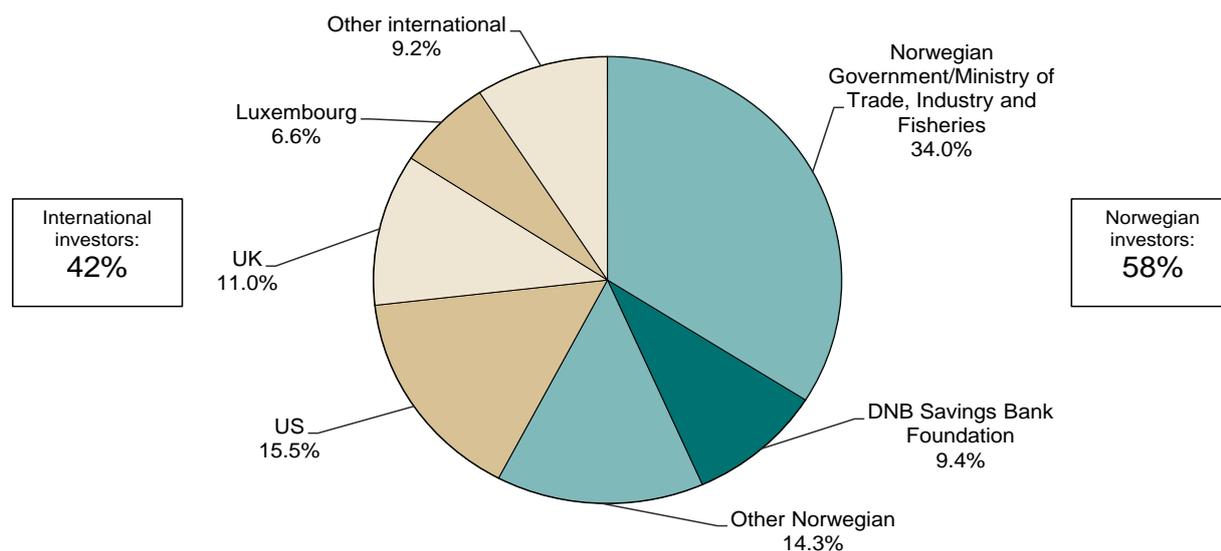
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be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

The Group's total common equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long-term capitalisation ambition, and the distribution formula is based on an adaption to the Basel II regulations. Return on allocated capital represents profits after tax relative to average allocated capital.

3.4.1 Major shareholders as at 30 June 2015

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	152 564	9.37
Folketrygdfondet	90 789	5.57
MFS Investment Management	40 528	2.49
SAFE Investment Company	27 642	1.70
Blackrock Investments	26 955	1.65
Fidelity Worldwide Investments	25 443	1.56
Henderson Global Investors	23 715	1.46
Schroder Investment Management	23 154	1.42
Vanguard Group	22 397	1.38
T Rowe Price Global Investments	19 213	1.18
UBS Global Asset Management	17 985	1.10
Jupiter Asset Management	16 834	1.03
DNB Asset Management	16 692	1.02
BNP Paribas Investment Partners	15 364	0.94
KLP	14 869	0.91
Saudi Arabian Monetary Agency	14 861	0.91
Storebrand Investments	14 503	0.89
Newton Investment Management	12 934	0.79
Capital Management & Research	12 589	0.77
Total largest shareholders	1 142 820	70.16
Other shareholders	485 978	29.84
Total	1 628 799	100.00

3.4.2 Ownership according to investor category as at 30 June 2015



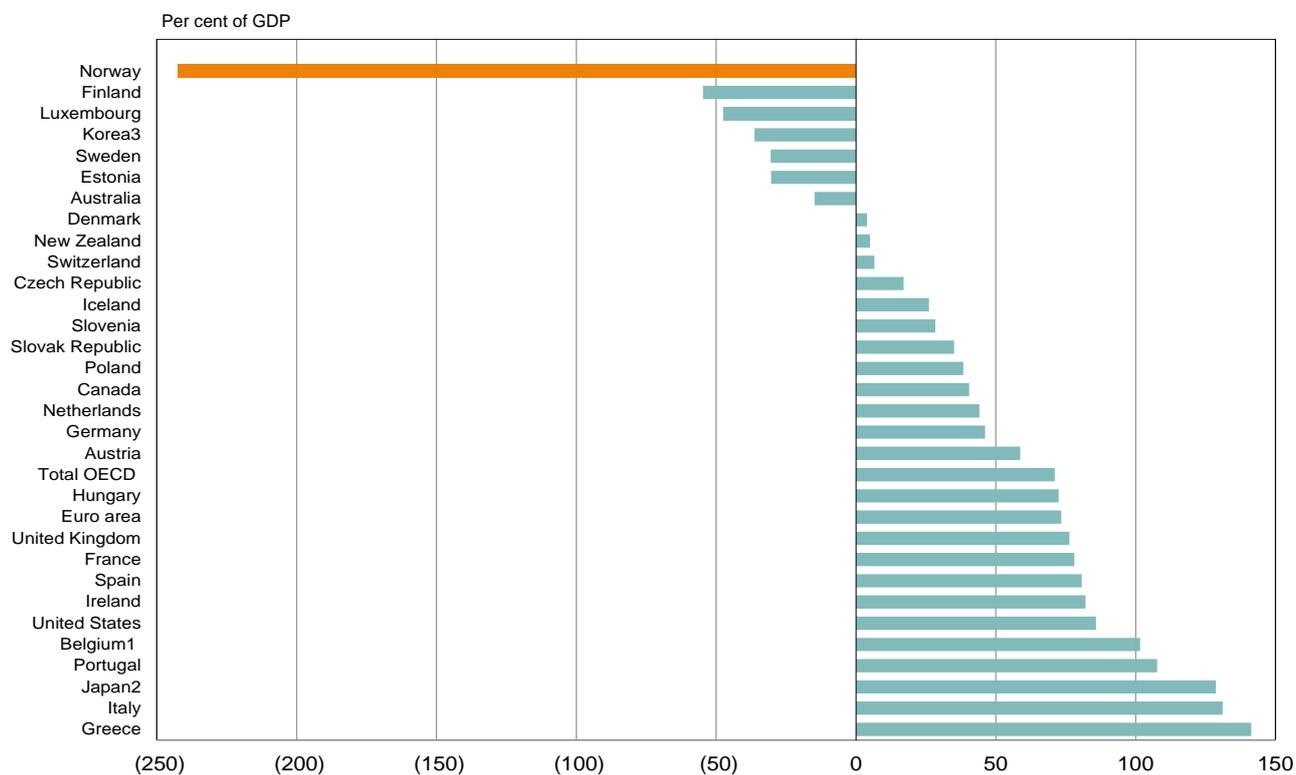
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,8
Life expectancy	M: 80.0 F: 84.1
Work participation rate, per cent 15-74 years	70.9 (M: 73.4 F: 68.4)
Gross domestic product 2014	USD 499.5 billion
GDP per capita 2014	USD 96 704
Rating	AAA, Aaa
Currency exchange rate used	6.306 USD/NOK (Average 2014)
Current balance 2014	USD 42.3 billion or 9.4 per cent of GDP

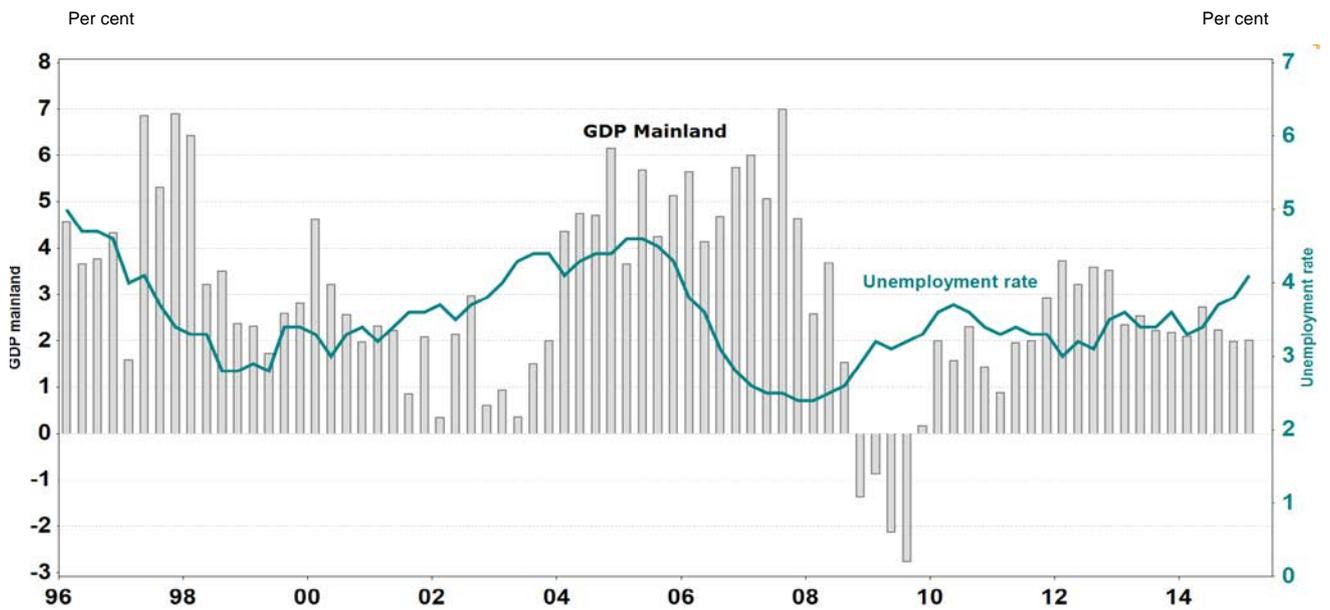
Source: Statistics Norway

4.1.2 Government net financial liabilities 2014



Source: OECD Economic Outlook No. 97, June 2015

4.1.3 GDP growth mainland Norway and unemployment rate



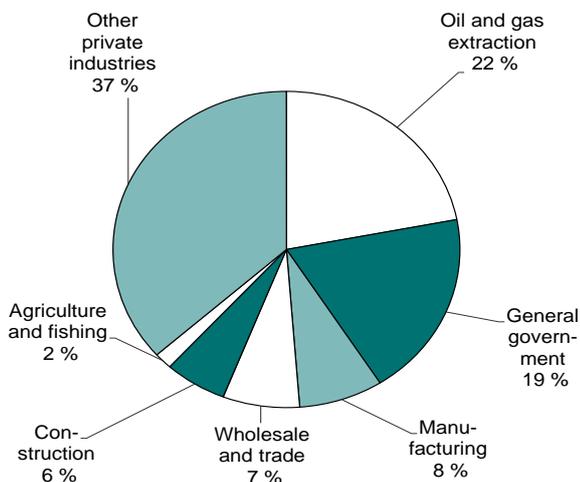
Source: Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2013	2014	F 2015	F 2016	F 2017	F 2018
Household demand	1.5	0.9	0.7	1.0	1.3	1.5
Gross fixed capital formation, mainland companies	0.2	0.0	(0.1)	(0.0)	0.0	0.2
Gross fixed capital formation, petroleum activity	(0.8)	(0.1)	(1.2)	(0.7)	(0.3)	0.2
Public sector demand	0.8	1.2	0.9	1.0	0.9	0.9
Exports, mainland Norway	0.0	0.0	0.6	0.6	0.9	1.0
Imports, mainland Norway	0.0	0.0	(0.3)	0.2	0.7	1.4
Changes in stocks and statistical discrepancies	0.6	0.2	0.0			
GDP, mainland Norway	2.3	2.2	1.2	1.7	2.1	2.5

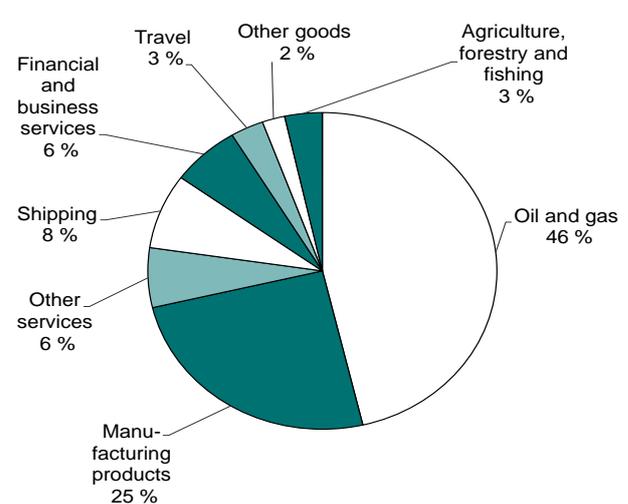
Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2014



Source: Statistics Norway

4.1.6 Composition of exports in 2014



4.1.7 Key macro-economic indicators, Norway

<i>Per cent</i>	2013	2014	F 2015	F 2016	F 2017	F 2018
GDP growth						
- mainland Norway	2.3	2.2	1.2	1.7	2.1	2.5
- Norway, total	0.7	2.2	1.1	1.2	1.6	2.0
Private consumption	2.1	2.0	1.9	2.2	2.4	2.7
Gross fixed investment	6.8	0.6	(4.3)	(1.6)	0.5	3.7
Inflation (CPI)	2.1	2.0	2.6	2.1	1.9	1.9
Savings ratio ¹⁾	8.1	9.1	9.8	9.9	10.0	10.1
Unemployment rate	3.5	3.5	3.9	4.3	4.4	4.3

1) Per cent of household disposable income.

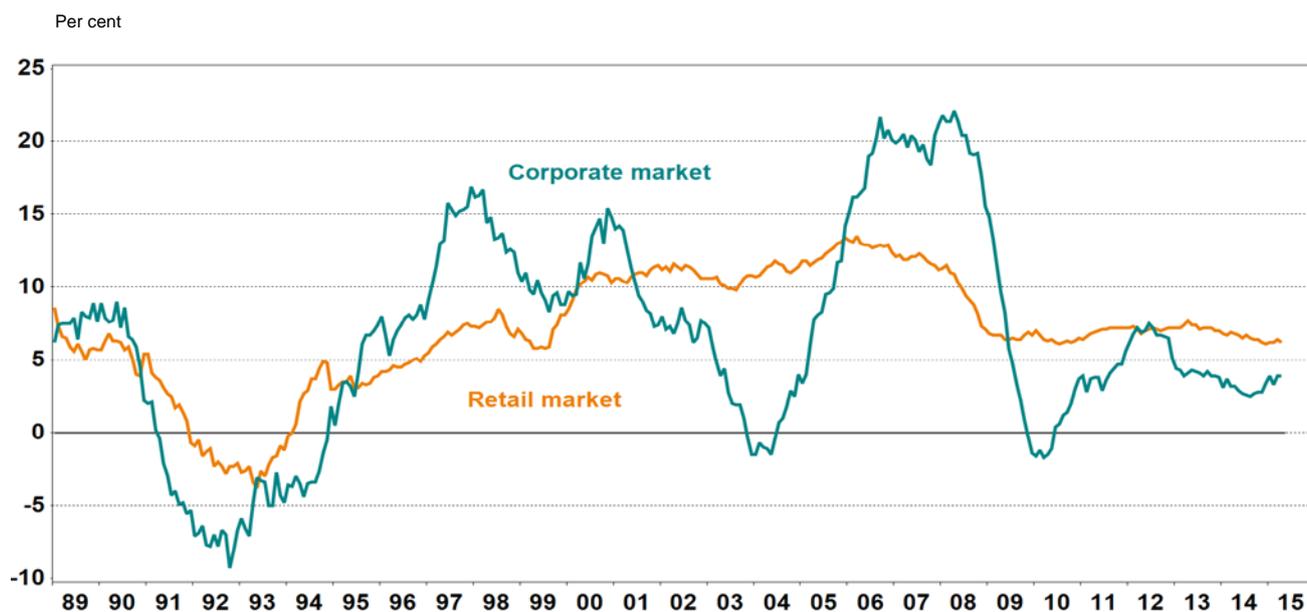
Source: Statistics Norway and DNB Markets

4.1.8 Key macro-economic indicators, Baltics and Poland

<i>Per cent</i>	2012	2013	2014	F 2015	F 2016
Estonia					
GDP	4.7	1.6	2.1	2.0	2.8
Private consumption	5.1	3.8	4.5	3.5	3.2
Gross fixed investments	10.9	2.2	(2.8)	1.6	3.9
Inflation (CPI)	3.9	2.8	(0.1)	0.4	2.0
Latvia					
GDP	4.8	4.2	2.4	2.3	3.1
Private consumption	2.7	6.4	2.3	2.9	3.3
Gross fixed investments	14.5	(5.2)	1.6	1.5	4.5
Inflation (CPI)	2.2	0.0	0.7	0.7	2.0
Lithuania					
GDP	3.8	3.3	2.9	2.2	3.2
Private consumption	3.6	4.2	5.6	3.3	3.8
Gross fixed investments	(1.6)	7.0	8.0	3.7	5.8
Inflation (CPI)	3.2	1.2	0.2	(0.2)	1.9
Poland					
GDP	1.8	1.7	3.4	3.6	3.6
Private consumption	1.0	1.2	3.1	3.4	3.4
Gross fixed investments	(1.5)	1.1	9.2	7.3	6.3
Inflation (CPI)	3.7	0.9	0.0	(0.5)	1.6

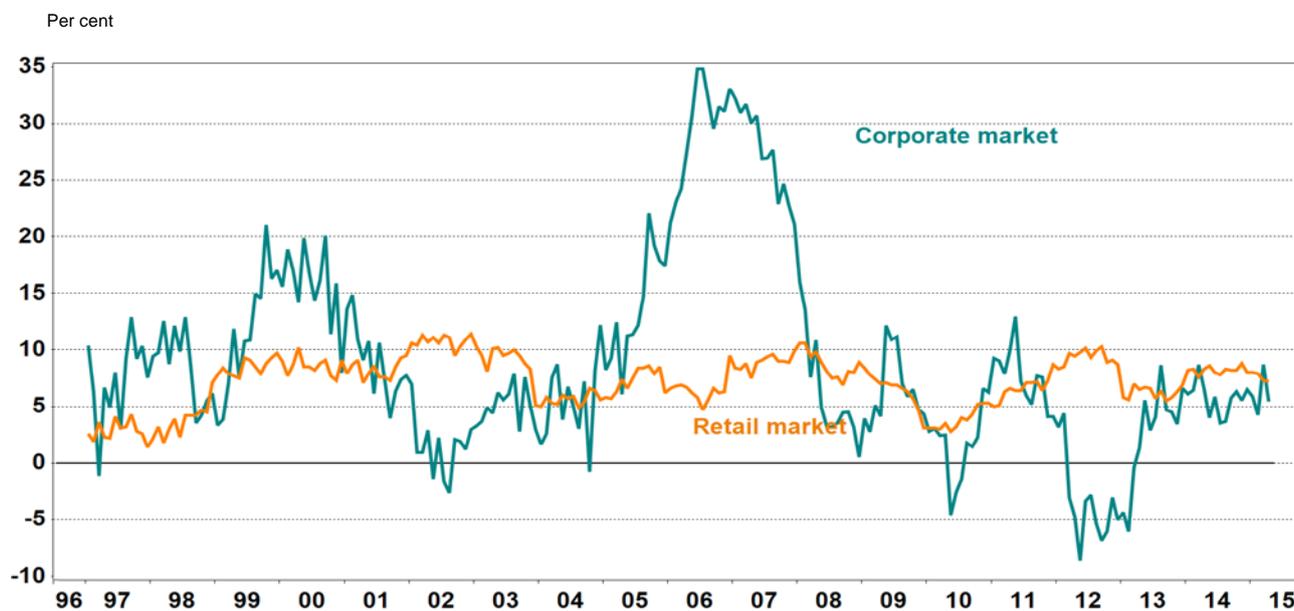
Source: Consensus Economics Inc.

4.1.9 Credit market, 12 month percentage growth



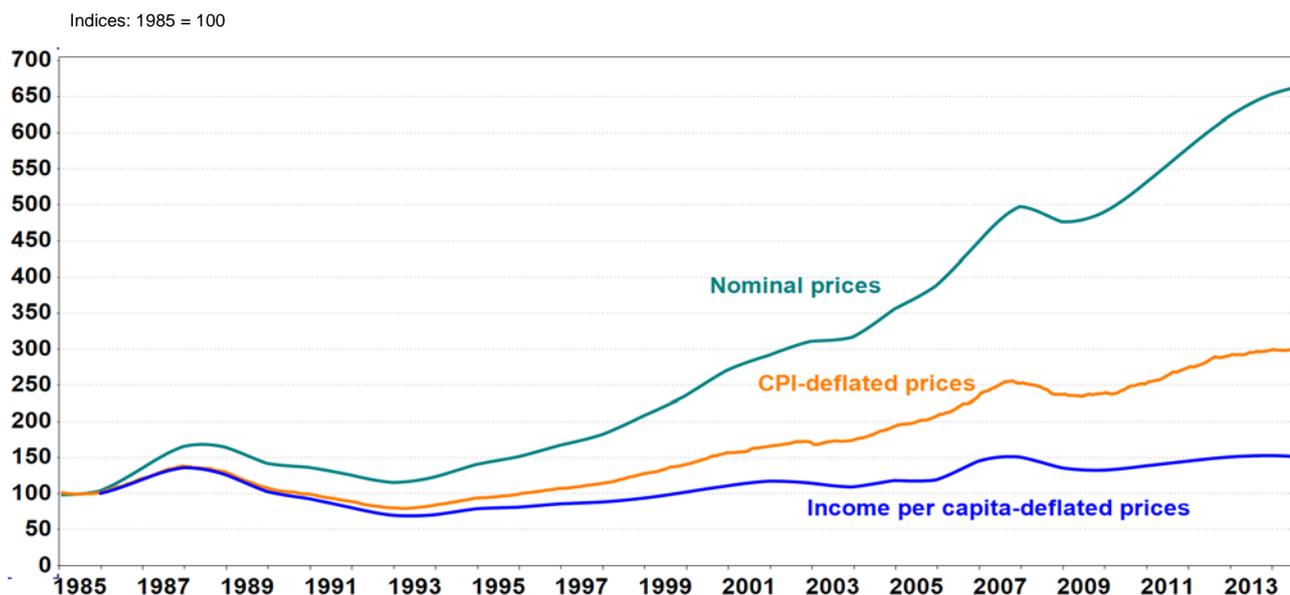
Source: Statistics Norway

4.1.10 Deposit market, 12 month percentage growth



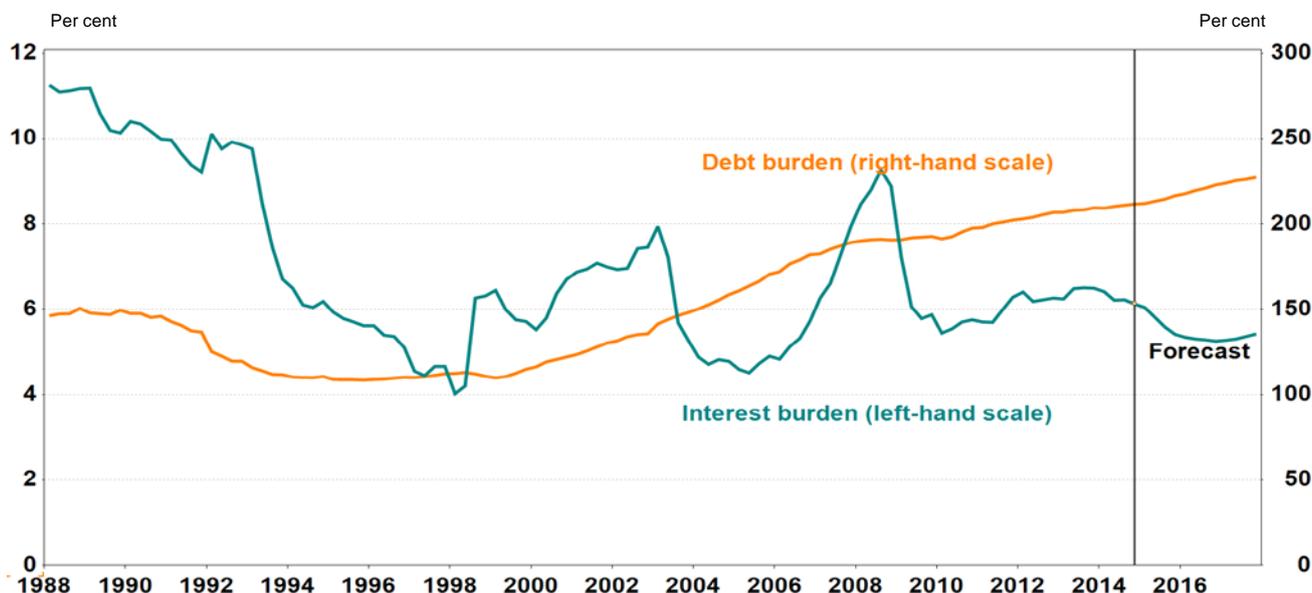
Source: Statistics Norway

4.1.11 House prices



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

4.1.12 Household debt burden ¹⁾ and interest burden ²⁾



1) Loan debt as a percentage of disposable income.

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

Source: Norges Bank

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 June 2015

	Ordinary shares			Additional Tier 1 capital		
		GBP Notes	USD Notes		NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS0285087358	NO0010730708	NO0010730708	XS1207306652	XS1207306652
3. Governing law for the instrument	Norway	English ¹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment						
4. Transitional rules	Common Equity, Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity, Tier 1	Tier 2	Group	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Group	Group	Other Additional Tier 1	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other Additional Tier 1	Other Additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2015)	38 897	4 324	2 150	2 150	5 903	5 903
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	GBP 350, NOK 4 294	NOK 2 150	NOK 2 150	USD 750, NOK 5 903	USD 750, NOK 5 903
9a. Issue price	Various	100	100	100	100	100
9b. Redemption price	N/A	100	100	100	100	100
10. Accounting classification	Shareholder's equity	Subordinated loan capital - amortised cost	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	31 January 2007	26 February 2015	26 February 2015	26 March 2015	26 March 2015
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	29 March 2017. The issuer has the right to call at par	26 February 2020 at par	26 February 2020 at par	26 March 2020 at par	26 March 2020 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every coupon payment date thereafter	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾
Coupons/dividends						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	6.0116%, Thereafter 3m Sterling Libor + 169.5 bp	3m Nibor +325	3m Nibor +325	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5
19. Existence of a dividend stopper	Yes	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	Yes	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible						
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Full and partial	Full and partial	Full and partial	Full and partial	Full and partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 5	See footnote 5	See footnote 5	See footnote 5
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes	Yes	Yes	Yes	Yes
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011				

See footnotes on separate page.

Subordinated loans									
EUR loan 2012	EUR loan 2013	NOK loan	SEK loan	SEK loan	SEK loan				
DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA				
X50754846235	X50974373515	NO0010682511	XS1239410043	XS1239410043	XS1239410712				
English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾				
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2				
Group	Group	Group	Group	Group	Group				
Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt				
6 589	6 589	1 250	2 854	2 854	951				
EUR 750, NOK 5 572	EUR 750, NOK 5 898	EUR 750, NOK 5 898	SEK 3000	SEK 3000	SEK 1000				
99,756	99,548	100	100	100	100				
Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par				
Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost				
8 March 2012	26 September 2013	18 June 2013	28 May 2015	28 May 2015	28 May 2015				
Dated	Dated	Dated	Dated	Dated	Dated				
8 March 2022	26 September 2023	18 June 2023	28 May 2025	28 May 2025	Interest date falling in or nearest to May 2025				
Yes	Yes	Yes	Yes	Yes	Yes				
8 March 2017, Call at par	26 September 2018, Call at par	The interest payment date in June 2018	28 May 2020, Call at par.	28 May 2020, Call at par.	28 May 2020, Call at par.				
N/A	N/A	Any interest payment date after the interest payment date in June 2018	N/A	N/A	N/A				
Fixed	Fixed	Floating	Floating	Floating	Fixed				
4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	3-month STIBOR + 140	3-month STIBOR + 140	1.97 %				
No	No	No	No	No	No				
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory				
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory				
No	No	No	No	No	No				
Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative				
Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
N/A	N/A	N/A	N/A	N/A	N/A				
Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds				
No	No	No	No	No	No				
N/A	N/A	N/A	N/A	N/A	N/A				

Perpetual loans					
USD loan	USD loan	USD loan	USD loan	YEN loan	
DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
LU0001344653	GB0040940875	English ²⁾	English ²⁾	English ¹⁾	
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
Group	Group	Group	Group	Group	
Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
1 686	1 569	1 177	641		
USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655		
99,15	100	100	100		
Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual		
19 November 1985	28 August 1986	21 August 1986	25 February 1999		
Perpetual	Perpetual	Perpetual	Perpetual		
Yes	Yes	Yes	Yes	Yes	
November 1990	August 1991	5 years after issue	February 2029		
Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter		
Floating	Floating	Floating	Fixed		
3m USD Libor + 15	6m USD Libor + 13	6m USD Libor + 25	4.51% From Feb. 2029 6m YEN Libor + 1.65% p.a.		
No	No	No	Yes		
Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary		
Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary		
No	No	No	Yes ⁷⁾		
Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾		
Non-convertible	Non-convertible	Non-convertible	Non-convertible		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A		
Senior bonds	Senior bonds	Senior bonds	Senior bonds		
Yes	Yes	Yes	Yes		
Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011		
					Issued before 31 December 2011

Disclosure of main features of regulatory capital instruments as at 30 June 2015 - Footnotes

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

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DNB

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