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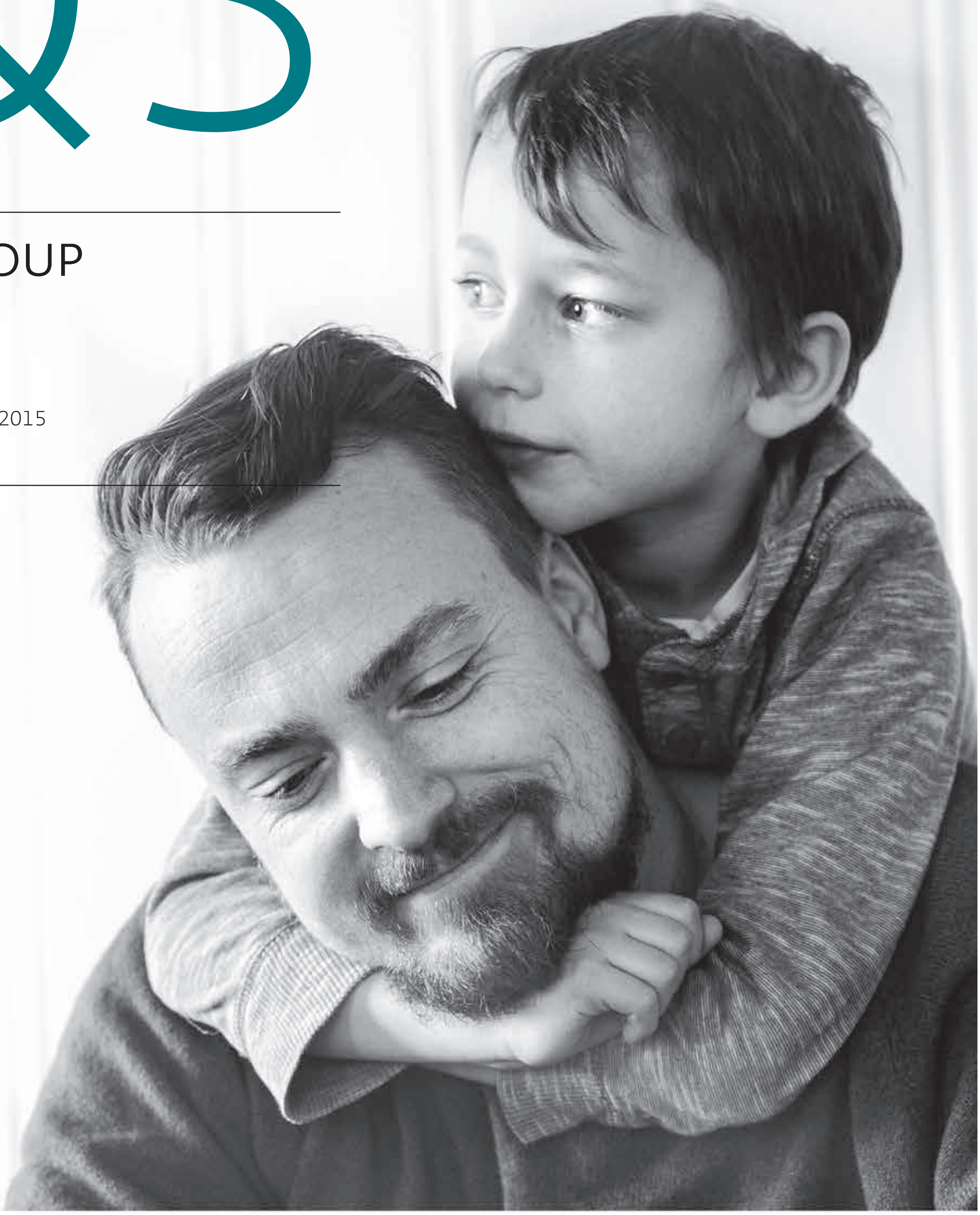
DNB GROUP

Third quarter report 2015
(Unaudited)



Financial highlights

Income statement **DNB Group**

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
Net interest income	8 981	8 228	26 296	23 787	32 487
Net commissions and fees	*2 080*	*2 229*	*6 781*	*6 656*	*8 969*
Net gains on financial instruments at fair value	*1 945*	*1 817*	*6 519*	*5 038*	*5 317*
Net financial and risk result, DNB Livsforsikring	64	*136*	273	*424*	*609*
Net insurance result, DNB Forsikring	128	*121*	379	*362*	*491*
Other operating income	*247*	*256*	*830*	*1 044*	*1 490*
Net other operating income, total	4 463	4 560	14 782	13 525	16 877
Total income	13 444	12 788	41 078	37 311	49 363
Operating expenses	(5 103)	(5 088)	(15 630)	(15 406)	(20 452)
Restructuring costs and non-recurring effects	(216)	(74)	(654)	(181)	(223)
Pre-tax operating profit before impairment	8 125	7 626	24 793	21 724	28 689
Net gains on fixed and intangible assets	(3)	13	54	11	52
Impairment of loans and guarantees	392	(183)	(849)	(817)	(1 639)
Pre-tax operating profit	8 514	7 456	23 998	20 918	27 102
Tax expense	(2 136)	(1 828)	(5 961)	(5 227)	(6 463)
Profit from operations held for sale, after taxes	(14)	(8)	(79)	(39)	(22)
Profit for the period	**6 363**	**5 620**	**17 958**	**15 652**	**20 617**

Balance sheet

Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Total assets	2 743 717	2 649 341	2 422 901
Loans to customers	1 531 237	1 438 839	1 387 742
Deposits from customers	970 023	941 534	887 813
Total equity	181 890	158 723	152 581
Average total assets	2 910 636	2 711 624	2 663 115
Total combined assets	3 032 865	2 936 331	2 690 782

Key figures

	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
Return on equity, annualised (per cent)	14.7	14.8	14.3	14.2	13.8
Earnings per share (NOK)	3.83	3.45	10.88	9.62	12.67
Combined weighted total average spread for lending and deposits (per cent) [1)]	1.23	1.23	1.25	1.24	1.24
Cost/income ratio (per cent)	39.6	40.4	39.6	41.8	41.9
Impairment relative to average net loans to customers, annualised (per cent)	0.10	(0.05)	(0.08)	(0.08)	(0.12)
Common equity Tier 1 capital ratio, transitional rules, at end of period (per cent) [2) 3)]	13.1	12.6	13.1	12.6	12.7
Tier 1 capital ratio, transitional rules, at end of period (per cent) [2)]	14.0	12.9	14.0	12.9	13.0
Capital ratio, transitional rules, at end of period (per cent) [2)]	16.3	15.0	16.3	15.0	15.2
Share price at end of period (NOK)	110.70	120.30	110.70	120.30	110.70
Price/book value	1.04	1.28	1.04	1.28	1.14
Dividend per share (NOK)					3.80

1) *Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.*
2) *Including 50 per cent of profit for the period, except for the full year figures.*
3) *The DNB Group reported a CET1 ratio of 13.4 per cent, as at 30 September 2015, including 70 per cent of interim profits.*

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

For additional key figures and definitions, please refer to pages 33-34.

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

Third quarter report 2015

Accounts for the DNB Group

Accounts for DNB ASA

Additional information DNB Group

Directors' report

Third quarter financial performance

DNB recorded profits of NOK 6 363 million in the third quarter of 2015, up NOK 743 million from the third quarter of 2014. Higher volumes and wider deposit spreads helped raise net interest income by 9.2 per cent. Adjusted for basis swaps, there was a NOK 390 million increase in profits.

There was an average increase in the healthy loan portfolio of 10.0 per cent parallel to a 12.6 per cent increase in average deposit volumes from the third quarter of 2014. The rise in volumes was partly due to exchange rate movements. Towards the end of the third quarter of 2015, the Norwegian krone had depreciated 33 per cent against the US dollar compared with a year earlier. Adjusted for exchange rate movements, both deposit and lending volumes were up 3.1 per cent. Lending spreads narrowed by 0.16 percentage points, while deposit spreads widened by 0.23 percentage points. Volume-weighted interest rate spreads were unchanged compared with the third quarter of 2014.

Macroeconomic unrest had a strong impact on other operating income in the third quarter. Net other operating income was NOK 97 million lower than in the third quarter of 2014. Adjusted for the effect of basis swaps, operating income declined by NOK 581 million. Net commissions and fees were down NOK 149 million or 6.7 per cent compared with the year-earlier period, partly due to a somewhat lower level of market activity within capital raising. Net gains on other financial instruments gave a NOK 356 million reduction in profits compared with the corresponding period of 2014.

Total operating expenses increased by NOK 157 million or 3.0 per cent from the third quarter of 2014. Excluding restructuring costs and other non-recurring effects, operating expenses were on a level with the third quarter of 2014. Currency-adjusted operating expenses declined by NOK 152 million or 3.0 per cent during the same period.

There were net reversals on impairment losses of NOK 392 million in the third quarter. In late September, DNB signed an agreement with Lindorff Capital AS to sell portfolios of non-performing loans. Adjusted for this transaction, impairment losses totalled NOK 675 million for the quarter, compared with NOK 183 million in the year-earlier period. Net non-performing and doubtful loans and guarantees were reduced by NOK 1.3 billion from end-September 2014, totalling NOK 13.6 billion. This represented 0.78 per cent of the loan portfolio, down from 1.01 per cent at end-September 2014.

Including 50 per cent of interim profits, the common equity Tier 1 capital ratio, calculated according to the transitional rules, increased from 12.6 per cent at end-September 2014, to 13.1 per cent. A 10 percentage point change in retained profits corresponds to an approximately 15 percentage point change in the common equity Tier 1 capital ratio. Risk-weighted assets were up 8 per cent during the corresponding period, reflecting the depreciation of the Norwegian krone. Return on equity was 14.7 per cent in the quarter, down 0.1 percentage points from the year-earlier period, but above the Group's 12.0 per cent target. Earnings per share were NOK 3.83, up from NOK 3.45 in the corresponding period in 2014.

Important events in the third quarter

Early in the third quarter, the concept "A valuable lesson" was introduced. "A valuable lesson" is the name of a free digital educational programme which gives children a basic understanding of money, income and spending, what their rights are and good saving habits. Thus far, 423 school classes have included "A valuable lesson" in their curriculum for the 2015/2016 school year.

Vipps was launched in early June and within a short period of time, it has become a great success and is market-leading within mobile payment solutions. As at 30 September, there were 615 000 registered Vipps users.

In connection with its digital initiatives, DNB launched *Boligchat* (Housing Chat) and *Bilvelgeren* (Car Selector) on mobile and online platforms in September.

On 29 September, DNB signed an agreement with Lindorff Capital AS to sell several portfolios of non-performing loans in Norway. The portfolios mainly consist of unsecured loans which were classified as non-performing between 1984 and 2015. The sale had a positive pre-tax effect of approximately NOK 1.1 billion in the third quarter of 2015.

RepTrak's quarterly reputation survey of Norway's most prominent companies was published at the beginning of August. DNB did well in the second quarter and achieved a score of 71.6 points. The threshold for a good reputation is 70 points. DNB's score improved from 66.4 points in the first quarter of 2015 and from 65.9 points in the second quarter of 2014.

At the start of September, DNB was ranked as the second most attractive employer within business in a survey among Norwegian employees carried out by Universum.

During the third quarter, DNB qualified, for the seventh consecutive year, for inclusion in the Dow Jones Sustainability Index as the only Nordic bank. The index measures financial, environmental and social performance.

On 24 September, DNB reduced its home mortgage rates to historically low levels. This was done immediately after Norges Bank, the central bank of Norway, reduced its key policy rate by 0.25 percentage points, to 0.75 per cent. For existing loan customers, the interest rate adjustments will enter into force on 1 December, while the effect was immediate for new customers. On the same date, Norges Bank recommended to keep the countercyclical capital buffer for banks unchanged. In June, the requirement was increased by 0.5 percentage points to 1.5 per cent, effective from 30 June 2016.

First three quarters 2015

DNB recorded profits of NOK 17 958 million in the in the January through September period in 2015, up NOK 2 306 million from the corresponding period in 2014.

Higher lending and deposit volumes and wider deposit spreads helped raise net interest income. Compared with the first three quarters of 2014, net interest income was up NOK 2 509 million. There was an increase in average deposit volumes of 9.0 per cent parallel to a 9.4 per cent rise in the healthy loan portfolio, which was partly due to exchange rate movements. Lending spreads narrowed by 0.16 percentage points, while deposit spreads widened by 0.22 percentage points.

Net other operating income increased by NOK 1 257 million from the first three quarters of 2014. Adjusted for basis swaps and non-recurring effects relating to the sale of Nets in 2014, net other operating income was reduced by NOK 633 million. Net commissions and fees were up NOK 125 million compared with the first three quarters of 2014, mainly due to a higher level of activity in DNB Markets and DNB Eiendom. Volatility in the stock, fixed income and currency markets caused a NOK 410 million decline in net gains on other financial instruments.

Total operating expenses rose by NOK 697 million or 4.5 per cent from the first three quarters of 2014. Exchange rate effects related to international operations and greater non-recurring effects contributed to the increase. Adjusted for these effects, there was a reduction of NOK 129 million.

Impairment losses on loans and guarantees totalled approximately NOK 849 million in the first nine months of 2015. Adjusted for the Lindorff transaction, impairment losses came to NOK 1.9 billion, up NOK 1.1 billion from the corresponding period in 2014. There was a slight increase in reversals on collective impairment losses, primarily in the large corporate segment.

Parallel to this, there was an increase in individual impairment, with the largest impairment losses relating to the mining industry and the shipping sector. The total level of impairment in the Group was well below the normalised level in the first three quarters of 2015.

Third quarter income statement – main items

Net interest income

Amounts in NOK million	3rd quarter 2015	Change	3rd quarter 2014
Net interest income	8 981	753	8 228
Exchange rate movements		466	
Lending and deposit volumes		287	
Lending and deposit spreads		23	
Other net interest income		(23)	

Net interest income rose by NOK 753 million or 9.2 per cent from the third quarter of 2014, reflecting higher volumes, partly due to exchange rate movements. Average lending spreads contracted by 0.16 percentage points, while deposit spreads widened by 0.23 percentage points. Volume-weighted spreads were unchanged. There was an average increase of NOK 135.9 billion or 10.0 per cent in the healthy loan portfolio compared with the third quarter of 2014. During the same period, deposits were up NOK 127.5 billion or 12.6 per cent.

Net other operating income

Amounts in NOK million	3rd quarter 2015	Change	3rd quarter 2014
Net other operating income	4 463	(97)	4 560
Basis swaps		484	
Other income		(76)	
Net commissions and fees		(149)	
Net gains on other financial instruments		(356)	

Net other operating income declined by NOK 97 million or 2.1 per cent from the third quarter of 2014. Adjusted for basis swaps, other operating income was down NOK 581 million. Due to a lower level of market activity, there was a decline in commissions and fees from, among other things, capital raising. Net gains on other financial instruments gave a NOK 356 million reduction in profits due to financial market volatility in the third quarter.

Operating expenses

Amounts in NOK million	3rd quarter 2015	Change	3rd quarter 2014
Operating expenses excluding non-recurring effects	(5 103)	(15)	(5 088)
Of which:			
Exchange rate effects for units outside Norway		(167)	
Currency-adjusted operating expenses	(4 936)	152	(5 088)
Income-related costs			
Ordinary depreciation on operational leasing		(24)	
Expenses related to operations			
Properties/premises		78	
Fees		(18)	
Pension expenses		(21)	
Other costs		(30)	
Non-recurring effects	(216)	(142)	(74)
Restructuring costs - employees	(63)	(31)	(33)
Other restructuring costs and non-recurring effects	(97)	(55)	(41)
IT restructuring	(56)	(56)	
Operating expenses	(5 319)	(157)	(5 162)

Exchange rate effects related to international operations and greater non-recurring effects contributed to a rise in operating expenses compared with the third quarter of 2014. Adjusted for these effects, there was a NOK 152 million reduction in costs. Non-recurring costs increased during the quarter, which was mainly a consequence of restructuring and the extensive IT changes currently undertaken by DNB. The cost/income ratio for the quarter was 39.6 per cent, down 0.8 percentage points from the corresponding quarter in 2014.

Impairment of loans and guarantees

There were net reversals on impairment losses of NOK 392 million in the third quarter. Adjusted for the Lindorff transaction, impairment losses totalled NOK 675 million for the quarter, compared with NOK 183 million in the third quarter of 2014. Collective impairment losses of NOK 106 million were reversed in the third quarter of 2015, compared with reversals of NOK 84 million in the year-earlier period. The increase in reversals related primarily to the large corporate segment, reflecting higher shipping freight rates. The largest impairment losses on individual loans stemmed from the mining industry and the shipping sector.

Non-performing and doubtful loans and guarantees were reduced by NOK 1.3 billion from end-September 2014, totalling NOK 13.6 billion at end-September 2015. This represented 0.78 per cent of the loan portfolio, down from 1.01 per cent at end-September 2014.

Taxes

The DNB Group's tax expense for the third quarter of 2015 was NOK 2 136 million, or 25.1 per cent of pre-tax operating profits.

Financial performance, segments

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

Personal customers

Income statement in NOK million	3rd quarter 2015	3rd quarter 2014	Change NOK mill	Change %
Net interest income	3 445	3 521	(76)	(2.2)
Net other operating income	1 295	1 240	55	4.5
Total income	4 739	4 760	(21)	(0.4)
Operating expenses	(2 274)	(2 145)	(129)	(6.0)
Pre-tax operating profit before impairment	2 465	2 615	(150)	(5.7)
Net gains on fixed and intangible assets	(3)	0	(3)	
Impairment loss of loans and guarantees	963	(58)	1 021	
Pre-tax operating profit	3 425	2 557	868	34.0
Tax expense	(925)	(690)	(234)	(34.0)
Profit from operations held for sale, after taxes	2		2	
Profit of the period	2 503	1 867	636	34.1
Average balance sheet items in NOK billion				
Net loans to customers	697.2	664.3	33.0	5.0
Deposits from customers	390.4	363.6	26.8	7.4
Key figures in per cent				
Lending spread [1)]	2.01	2.30		
Deposit spread [1)]	0.10	(0.32)		
Return on allocated capital [2)]	30.0	25.3		
Cost/income ratio	48.0	45.1		
Ratio of deposits to loans	56.0	54.7		

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

Due to intense competition for home mortgage customers, there was a moderate increase in net loans to customers of 5.0 per cent from the third quarter of 2014. Average deposits were up 7.4 per cent during the corresponding period.

Rising volumes and wider deposit spreads compensated for narrower lending spreads. Net interest income, excluding interest on allocated capital, was virtually on a level with the third quarter of 2014 and higher than in the second quarter of 2015. The volume-weighted interest rate spread narrowed by 0.05 percentage points from the third quarter of 2014 and by 0.01 percentage points from the second quarter of 2015.

The main factors behind the positive trend in other operating income from the third quarter of 2014 were foreign exchange income and a higher level of activity within real estate broking and insurance. Increased digitalisation contributed to a decline in income from manual payment transactions.

Higher IT costs and impairment of capitalised systems development were the main factors behind the rise in expenses from the third quarter of 2014. Provisions in connection with the restructuring of the branch network were on a level with the third quarter of 2014, but close to NOK 50 million lower than in the second quarter of 2015.

There were net reversals on impairment losses on loans of NOK 963 million in the third quarter. Adjusted for the Lindorff transaction, impairment losses came to NOK 32 million. The risk in the home mortgage portfolio is low while impairment losses are stable at a low level.

The market share of credit to households stood at 25.6 per cent at end-August 2015, while the market share of total household savings was 32.5 per cent. DNB Eiendom retained its market-leading position within real estate broking in the third quarter of 2015 and achieved a market share of 19.2 per cent.

Customers increasingly use online and mobile banking services. In September, FingerID was introduced for logging into the mobile bank. Other services launched this quarter were mobile purchases of mutual funds, *Boligchat* (Housing Chat) on both online and mobile platforms and a digital solution for settling claims on deceased persons' estates. The Vipps payment solution for quick and easy payment transfers using mobile phones has been well received by customers and has an increasing number of users. New functionality, enabling users to add more cards and FingerID, was introduced in early October. As a result of a higher self-service ratio, 13 branch offices in Norway have been closed thus far this year.

DNB aspires to achieve continued profitable growth in the personal customer segment. Impairment losses on loans are expected to remain stable at a low level.

Small and medium-sized enterprises

	3rd quarter		Change	
Income statement in NOK million	2015	2014	NOK mill	%
Net interest income	1 551	1 400	152	10.8
Net other operating income	396	442	(45)	(10.3)
Total income	1 947	1 841	106	5.8
Operating expenses	(740)	(766)	26	3.4
Pre-tax operating profit before impairment	1 207	1 075	132	12.3
Net gains on fixed and intangible assets	(1)	(0)	(0)	
Impairment loss of loans and guarantees	(138)	(152)	14	9.2
Profit from repossessed operations	(21)	(11)	(10)	
Pre-tax operating profit	1 047	911	136	14.9
Tax expense	(283)	(246)	(37)	(14.9)
Profit of the period	764	665	99	14.9
Average balance sheet items in NOK billion				
Net loans to customers	217.8	207.2	10.7	5.1
Deposits from customers	175.4	164.3	11.2	6.8
Key figures in per cent				
Lending spread [1)]	2.41	2.50		
Deposit spread [1)]	0.33	(0.02)		
Return on allocated capital [2)]	14.0	13.3		
Cost/income ratio	38.0	41.6		
Ratio of deposits to loans	80.5	79.3		

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

The increase in loans to small and medium-sized enterprises in the third quarter was on a level with the preceding quarters and in line with the Group's ambitions. There has also been a strong rise in deposits thus far in 2015.

Rising volumes and wider deposit spreads ensured a healthy increase in net interest income compared with the third quarter of 2014.

Net other operating income was at a satisfactory level in spite of declining from the year-earlier period. The reduced income was a consequence of a particularly high risk result from life insurance products in the third quarter of 2014. In addition, there was somewhat weaker demand for currency and interest rate hedging products in the third quarter of 2015.

The decline in operating expenses from the third quarter of 2014 was mainly due to a reduction in the number of full-time positions.

Net impairment losses on loans totalled NOK 138 million in the third quarter. Adjusted for the Lindorff transaction, impairment losses came to NOK 210 million and related mainly to loans to the mining industry. No material changes have been observed in the general quality of DNB's portfolio of other loans to small and medium-sized corporate customers. Portfolio quality is considered to be satisfactory, and close follow-up of customers and preventive measures are vital to retaining satisfactory quality. On an annual basis, net impairment losses represented 0.25 per cent of net loans in the third quarter, down from 0.29 per cent in the year-earlier period.

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

Large corporates and international customers

	3rd quarter		Change	
Income statement in NOK million	2015	2014	NOK mill	%
Net interest income	3 908	3 419	489	14.3
Net other operating income	1 429	1 399	31	2.2
Total income	5 337	4 817	520	10.8
Operating expenses	(2 043)	(1 759)	(284)	(16.1)
Pre-tax operating profit before impairment	3 295	3 059	236	7.7
Net gains on fixed and intangible assets	1	12	(10)	
Impairment loss of loans and guarantees	(433)	33	(466)	
Profit from repossessed operations	1	(43)	44	
Pre-tax operating profit	2 863	3 059	(196)	(6.4)
Tax expense	(830)	(948)	118	12.4
Profit of the period	2 033	2 111	(78)	(3.7)
Average balance sheet items in NOK billion				
Net loans to customers	582.7	493.5	89.2	18.1
Deposits from customers	408.9	362.0	46.9	13.0
Key figures in per cent				
Lending spread [1)]	2.18	2.19		
Deposit spread [1)]	(0.06)	(0.14)		
Return on allocated capital [2)]	11.5	15.4		
Cost/income ratio	38.3	36.5		
Ratio of deposits to loans	70.2	73.4		

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

The weakened Norwegian krone strongly affected the growth in volumes from the third quarter of 2014. Net loans to customers were up 18.1 per cent during this period. Adjusted for exchange rate movements, there was an underlying increase in the portfolio of 0.5 per cent. Customer deposits increased by 13.0 per cent from the third quarter of 2014. Adjusted for exchange rate movements, however, there was a 1.3 per cent decline in deposits.

Due to a strong increase in loan volumes combined with unchanged lending spreads and widening deposit spreads, there was a healthy rise in net interest income from the third quarter of 2014. There was a certain increase in net other operating income from the third quarter of 2014, reflecting a rise in income from foreign currency exchange and payment transfers.

The rise in operating expenses from the third quarter of 2014 reflected the depreciation of the Norwegian krone, which resulted in an increase in expenses at international units, measured in Norwegian kroner. The number of full-time positions was reduced by 135 from end-September 2014. The reduction took place in international operations, mainly in the Baltic countries and Poland.

There was an increase in net impairment losses on loans compared with the third quarter of 2014. On an annual basis, net impairment represented 0.30 per cent of average loans, up 0.32 percentage points from the third quarter of 2014.There were reversals on collective impairment losses both years, while individual impairment losses represented 0.36 per cent in the third quarter of 2015, up from 0.01 per cent in the year-earlier period.

Targeted efforts are being made to retain the level of quality in the portfolio through close follow-up of customers and preventive measures. Developments in industries that are sensitive to oil prices are closely monitored. DNB's lending practices are based on a scenario with relatively low oil prices, and DNB has a robust portfolio within oil, gas and offshore. Net non-performing and doubtful loans and guarantees amounted to NOK 8.6 billion at end-September 2015, on a level with a year earlier.

DNB gives priority to strong, long-term and profitable customer relationships and on further developing key customer segments. The Group's wide range of products and broad expertise are key elements in efforts to strengthen customer relationships and form the basis for operations. Volume-weighted spreads are expected to be stable or to increase slightly in the period ahead.

Trading

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

	3rd quarter		Change	
Income statement in NOK million	2015	2014	NOK mill	%
Net interest income	(106)	100	(206)	
Net other operating income	(342)	608	(950)	
Total income	(448)	708	(1 156)	
Operating expenses	(155)	(123)	(33)	(26.5)
Pre-tax operating profit	(604)	585	(1 189)	
Tax expense	157	(158)	315	
Profit of the period	(447)	427	(874)	
Key figures in per cent				
Return on allocated capital [1)]	(25.4)	25.1		

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

Other income from market making and other trading was affected by a significant increase in credit spreads for bonds, especially Norwegian bonds. This resulted in negative changes in the value of bond investments during the quarter, though higher income is expected in the period ahead. The widening credit spreads and large market fluctuations, especially related to the weakening of the Norwegian krone, required higher provisions for counterparty risk in derivatives (CVA and DVA provisions), which represented NOK 244 million for the quarter. Exchange rate effects were a key factor behind the increase in costs from the third quarter of 2014. The weakened krone affected costs at the Group's operations outside Norway as well as in its Norwegian operations where contracts are denominated in foreign currency, including IT costs.

Traditional pension products

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

	3rd quarter		Change	
Income statement in NOK million	2015	2014	NOK mill	%
Upfront pricing of risk and guaranteed rate of return	131	149	(18)	(12.0)
Owner's share of administration result	61	3	58	
Owner's share of risk result	92	46	46	
Owner's share of interest result	(107)	(185)	78	
Return on corporate portfolio	(20)	163	(183)	
Pre-tax operating profit	158	176	(18)	(10.3)
Tax expense	84	(44)	128	
Profit of the period	242	132	110	83.6
Key figures in per cent				
Cost/income ratio	44.4	46.7		
Return on allocated capital [1)]	5.4	3.1		

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

The decline in pre-tax profits from the third quarter of 2014 was mainly due to lower returns in the corporate portfolio.

The prolonged low interest rate level and increased reserves to reflect higher life expectancy could make it challenging for life insurance companies to achieve a satisfactory level of earnings over the coming years. DNB Livsforsikring has adapted to the low interest rate level by holding a large portfolio of long-term bonds and property. Thus, it is highly likely that returns will cover the guaranteed rate of return over the next few years. In addition, DNB is adapting its operations by winding up public sector operations as well as the sale of defined-benefit pensions and paid-up policies with guaranteed rates of return. At end-September 2015, the public sector portfolio totalled NOK 2.3 billion.

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

In consequence of higher life expectancy, it will be necessary to strengthen the premium reserve for group pensions over the next few years. At end-September 2015, the total required increase in reserves for the company's portfolio was estimated at NOK 11.6 billion for the period up to 2020, of which NOK 7.2 billion has been set aside thus far. The shareholder contribution will be affected by the average return achieved during the escalation period. Finanstilsynet (the Financial Supervisory Authority of Norway) has approved DNB Livsforsikring's escalation plan for provisions for higher life expectancy, whereby the risk equalisation fund will be used to cover parts of policyholders' share of the required increase in reserves. NOK 980 million will be transferred from the fund by year-end 2016. Based on the transfer from the risk equalisation fund and provided that the expected return is achieved, DNB will have to cover approximately 21 per cent of the total required increase in reserves. A shareholder contribution of NOK 380 million was charged to the accounts for the first three quarters of 2015. The accumulated shareholder contribution at end-September 2015 was NOK 1.5 billion.

Funding, liquidity and balance sheet

The short-term funding markets were generally sound in the third quarter of 2015, though competition has increased among issuers. Some money market investors are subject to stricter regulations, whereby they mainly seek short-term investments. Thus, volumes have been somewhat limited for funding with maturities of more than three months. In spite of stronger competition, DNB had ample access to short-term funding in both US dollars and other currencies throughout the quarter.

There was a somewhat more volatile situation in the long-term funding markets in the third quarter. The Norwegian bond market weakened considerably during the quarter, and costs related to new funding increased correspondingly. There was a strong supply of long-term funding, however, pricing and market sentiment will determine whether higher volumes can be achieved.

Debt securities issued by the Group totalled NOK 830 billion at end-September 2015 and NOK 725 billion a year earlier. The average remaining term to maturity for the debt securities was 3.9 years at end-September 2015, compared with 4.4 years a year earlier.

In order to keep the Group's liquidity risk at a low level, short-term and long-term limits have been established. These are consistent with the Basel III calculation methods. Among other things, this implies that customer loans are generally financed through customer deposits, long-term debt securities and primary capital. The Group stayed well within the liquidity limits throughout the quarter. The short-term liquidity requirement, Liquidity Coverage Ratio, LCR, remained stable at above 100 per cent throughout the third quarter. At end-September 2015, the total LCR was 120 per cent. The LCRs for euros and US dollars were 447 per cent and 188 per cent, respectively.

At end-September 2015, total combined assets in the DNB Group were NOK 3 033 billion, an increase from NOK 2 691 billion at end-September 2014. Total assets in the Group's balance sheet were NOK 2 744 billion as at 30 September 2015 and NOK 2 423 billion a year earlier. Of this, total assets in DNB Livsforsikring came to NOK 282 billion and NOK 287 billion, respectively.

Net loans to customers increased by NOK 143.5 billion or 10.3 per cent from end-September 2014. Customer deposits were up NOK 82.2 billion or 9.3 per cent during the corresponding period. Exchange rate movements helped increase volumes. The ratio of customer deposits to net loans to customers declined from 64.0 per cent at end-September 2014 to 63.3 per cent a year later. This is in line with the Group's ambition is to have ratio of customer deposits to net loans of minimum 60 per cent.

Risk and capital adequacy

The macroeconomic situation showed a negative trend through the third quarter. The International Monetary Fund, IMF, has revised down its global growth prospects for both 2015 and 2016, which can largely be traced to the slowdown in emerging economies such as China and Brazil. After an increase in the second quarter of 2015, the price of oil again declined during the third quarter and was USD 48 per barrel at end-September. As expected, this has negative spillover effects on the mainland economy, particularly in Southern and Western Norway, where oil-related industries are strongly represented. However, the Norwegian economy has important buffers, and the reduction in the price of oil has not yet resulted in any major increase in impairment losses on loans for DNB. Interest rate cuts are helping to sustain households' purchasing power and to keep the Norwegian krone weak. The krone is now at its weakest level for more than 40 years.

DNB quantifies risk by measuring risk-adjusted capital requirements. The capital requirement increased by NOK 4.0 billion from end-June 2015, to NOK 80.6 billion at end-September.

Developments in the risk-adjusted capital requirement

Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Credit risk	57.9	56.1	58.6	58.8
Market risk	7.2	8.2	7.9	7.6
Market risk in life insurance	12.1	8.5	10.4	15.7
Insurance risk	2.0	2.0	2.0	2.0
Operational risk	11.2	11.0	11.0	10.7
Business risk	7.1	6.9	6.9	6.8
Gross risk-adjusted capital requirement	97.6	92.7	96.9	101.6
Diversification effect [1)]	(17.0)	(16.1)	(16.6)	(17.3)
Net risk-adjusted capital requirement	80.6	76.6	80.2	84.3
Diversification effect in per cent of gross risk-adjusted capital requirement [1)]	17.4	17.4	17.2	17.0

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

The risk-adjusted capital requirement for credit was up NOK 1.8 billion in the third quarter. There was continued sound and stable credit quality in most portfolios. The rise in the capital requirement is almost solely due to the weakening of the Norwegian krone during the quarter, resulting in a higher volume of loans, particularly in euro and US dollars, in risk calculations.

There was a positive trend in the shipping segments in the third quarter, with particularly strong freight rates in the tanker market. The volume of loans in DNB's shipping portfolio subject to special monitoring was reduced in the third quarter. However, there are still challenges in the dry bulk, supply vessel and rig segments.

The energy segment was characterised by falling oil prices during the quarter and a resulting reduction in investment programmes worldwide. Exploration activity is being scaled down, and oil field development, especially in deeper waters, is being postponed or cancelled. Order backlogs are gradually being reduced, and new orders are less profitable than before. DNB's risk models show somewhat weaker portfolio quality within oil, gas and offshore, though losses are low thus far. The bank identifies particularly vulnerable customers, who are subject to special monitoring.

The share of non-performing home mortgages in DNB's portfolio is now at a historically low level. Partly due to the low interest rate level, there is a record-high number of housing sales. At end-September, housing prices were up 6.9 per cent on a national basis compared with a year earlier. There are increasing regional differences. While the twelve-month price growth in Oslo is 11 per cent, prices have declined by close to 3 per cent in Stavanger.

The risk-adjusted capital requirement for market risk in the life insurance company increased by NOK 3.6 billion during the third quarter. There was a reduction in long-term interest rates during the quarter, which increases risk in DNB Livsforsikring. In addition, the company's buffers were somewhat reduced in consequence of the downturn in the fixed-income, currency and stock markets.

DNB's market risk exposure in operations other than life insurance declined by NOK 1.0 billion. Exposures were well within established limits during the quarter.

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

Calculated according to the transitional rules, risk-weighted volume increased by NOK 86 billion from the third quarter of 2014, to NOK 1 166 billion. Including 50 per cent of interim profits, the common equity Tier 1 capital ratio, calculated according to the transitional rules, was 13.1 per cent, while the capital adequacy ratio was 16.3 per cent. DNB's common equity Tier 1 capital ratio target is minimum 15.0 per cent by year-end 2016.

New regulatory framework

Pillar 2

Finanstilsynet has finalised its Supervisory Review and Evaluation Process, SREP, for the DNB Group for 2015. The Pillar 2 requirement is 1.5 per cent of risk-weighted assets and comes in addition to the minimum and combined buffer requirements under Pillar 1. The Pillar 2 requirement relates to risks not covered by Pillar 1 and must be met in its entirety with common equity Tier 1 capital. The common equity Tier 1 capital requirement will be 13.5 per cent at year-end 2015 and 15.0 per cent at year-end 2016 due to increases in the Pillar 1 buffer requirements in 2016. The requirement will be adjusted to reflect any future changes in the Pillar 2 add-on or the buffer requirements.

In December 2014, the European Banking Authority, EBA, issued a recommendation aiming to harmonise practices relating to Pillar 2. Finanstilsynet has recently descried the main elements of Norwegian practices and intends to follow the EBA's recommendation. Nevertheless, Finanstilsynet takes a different view with respect to the quality of the capital used to fulfil the Pillar 2 requirements. While the recommendation from the EBA is based on significant elements of hybrid and supplementary capital, Finanstilsynet requires that common equity Tier 1 capital be used.

Finanstilsynet's Pillar 2 dialogue with the individual banks will be based on the capital adequacy requirement the banks are expected to observe at any time, though no orders will be issued. According to Norwegian tradition, binding orders are issued only in cases where a bank does not take Finanstilsynet's expectations into account or in cases where there are serious weaknesses in the bank's operations. Finanstilsynet will continue this practice.

Finantilsynet points out that failure to comply with the expected capital adequacy requirement will not automatically result in restrictions on the allocation of the bank's profits, including payments of dividends and interest on other Tier 1 capital. However, the bank is expected to explain the reason for the situation in writing and to present an action plan to increase capital adequacy or reduce the risk level. This is in line with the regulations in Sweden and Denmark.

Non-risk based capital requirement

In 2011, the Basel Committee proposed a non-risk based capital requirement, "leverage ratio", as a supplement to capital requirements based on risk weighting of banks' exposures. The Basel Committee proposed a minimum requirement of 3 per cent.

The EU's ambition is that the requirement will enter into force as from 2018, though the EU has not yet decided on the capital level. Based on advice from the EBA, the European Commission will prepare a report on the non-risk based capital requirement by year-end 2016. The report will include proposals on a binding minimum requirement or different minimum requirements for various business models. The report will also consider adjustments of the capital measure and the exposure measure.

In a letter to the Ministry of Finance, Finanstilsynet has assessed when and how a non-risk based capital requirement should be introduced in Norway. Finanstilsynet points out that it may be necessary to introduce a minimum non-risk based capital requirement as the lower limit for banks' capital adequacy in connection with possible future changes in the so-called Basel I floor. According to Finanstilsynet, the capital measure shall consist of common equity Tier 1 capital, even though the EU regulations stipulate that the capital measure shall comprise Tier 1 capital, which is common equity Tier 1 capital plus hybrid capital.

Finanstilsynet recommends that Norwegian banks' non-risk based capital requirement should be at a considerably higher level than 3 per cent. In addition, Finanstilsynet believes that it will be unfortunate if a national minimum requirement is determined which later has to be changed in line with a new definition and calibration in the EU. Thus, Finanstilsynet finds that the introduction plan for CRD IV should be followed.

The non-risk based capital of Norwegian banks is significantly higher than 3 per cent and higher than the average for European banks. This partly reflects the fact that the floor rules are strictly adhered to and that there are stringent requirements for the calibration of the banks' risk models. Nevertheless, Finanstilsynet is of the opinion that overall, Norwegian banks should further increase their non-risk based capital, which will be followed up in the supervisory dialogue up till 2018. At end-September 2015, DNB had a leverage ratio of 5.7 per cent.

Regulation on Solvency II adopted

Regulations governing the transposing of Solvency II into Norwegian law were adopted by the Ministry of Finance in the third quarter of 2015. The regulations include rules whereby there will be 16-year linear phase-in period for technical insurance provisions calculated on the basis of market interest rates.

There will be a significant reduction in the capital requirement when using the transitional rules for technical insurance provisions. In addition, this will protect a company's capital in accordance with Solvency II in the event of a possible further decline in interest rates. The transitional rules for technical insurance provisions are subject to approval by Finanstilsynet. During the third quarter, DNB Livsforsikring applied to Finanstilsynet for permission to use the transitional rule, and such permission is expected to be given in the fourth quarter of 2015. The transitional rules will ensure a controlled introduction of Solvency II, and there will be no need for equity injections in DNB Livsforsikring.

Macroeconomic developments

There is still moderate growth in the global economy, with considerable differences from country to country. Growth has picked up considerably in the US, and the labour market is sound. The first interest rate increase is expected towards the end of the year. In the United Kingdom, economic growth is holding up well. Activity levels have temporarily picked up in the eurozone, reflecting lower energy prices and higher employment growth, though there is still much excess capacity in the economy. High debt levels and limited growth capacity in a number of economies will contribute to continued high unemployment levels and low wage and price growth over the next few years. Many emerging economies are showing signs of weakness. Russia and Brazil are experiencing a setback. Economic growth is showing less momentum in China, and the intensity of the economic slowdown remains uncertain.

After climbing in the spring, the price of oil has declined again since the summer. The price level is now USD 48 a barrel, which is USD 8 lower than at end-December 2014 and as much as USD 54 lower than the price level during the preceding five years. The falling prices contribute to more extensive cost cuts in the petroleum industry and will probably result in a significant reduction in oil investments during the 2015-2017 period. This will have negative spillover effects on the mainland economy in the form of a more moderate increase in demand for goods and services. Moreover, unemployment levels will rise somewhat while wage inflation will remain moderate. Thus far this year, there has been a declining level of activity among oil suppliers parallel to a rise in unemployment in oil-intensive sectors and regions. However, household demand remains strong. There is still sound growth in housing prices on a national basis, though there are large regional differences. Prices will probably level off over the next three years, reflecting a weaker labour market and more moderate growth in purchasing power.

Interest rate cuts are helping to sustain households' purchasing power and to keep the Norwegian krone weak. A weak krone means higher profitability and improved competitiveness for exporters, who are also experiencing an upswing in demand from other countries. The competitive ability of home market companies exposed to global competition will also improve. Norway is conducting an expansionary fiscal policy. The sustained level of demand in the economy mainly reflects strong increases in public investment in roads and railways.

Future prospects

Economic forecasts for 2015 indicate moderate global economic growth. Economic growth is also expected in Norway, though it will probably slow down in 2015 as a result of declining oil investments and their spillover effects on the mainland economy. The Norwegian economy has important buffers which help ensure continued growth in the mainland economy and low unemployment levels in an international perspective. A weaker Norwegian krone will be positive for Norwegian industries exposed to competition. Overall, the Norwegian economy will probably grow by just over 1 per cent in both 2015 and 2016, whereafter the growth rate is expected to reach more normal levels. In 2018, the growth rate is expected to exceed 2 per cent.

A 3 to 4 per cent increase in lending volumes is anticipated in 2015, provided that exchange rates remain stable. Nominal costs are expected to remain flat in 2015, while the ambition to maintain a cost/income ratio around 40 per cent is unchanged. Impairment losses on loans in 2015 are expected to stay below normalised levels at just under NOK 3 billion, excluding the effects of the sale of non-performing portfolios to Lindorff, which resulted in reversals of NOK 1.1 billion. DNB does not exclude the possibility of a certain increase in impairment losses linked to oil-related activities from 2016 onwards.

In order to build up adequate common equity Tier 1 capital, the Group will pursue dynamic balance sheet management to reflect exchange rate movements and the regulatory requirements prevailing at any given time. The ambition to have a dividend payout ratio of more than 50 per cent once the capital adequacy requirement has been reached remains firm. The payout ratio for 2015 is expected to be at the same level as for 2014. The tax rate for 2015 is estimated to be around 25 per cent. Further information about DNB’s ambitions and future prospects will be given on the Capital Markets Day in London on 25 November.

Oslo, 21 October 2015
The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Jarle Bergo

Sverre Finstad

Carl A. Løvvik

Vigdis Mathisen

Jaan Ivar Semlitsch

Berit Svendsen

Rune Bjerke
(group chief executive)

Income statement

Amounts in NOK million	Note	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
						DNB Group
Total interest income	5	14 348	15 291	43 598	45 912	61 445
Total interest expenses	5	(5 367)	(7 063)	(17 302)	(22 126)	(28 959)
Net interest income	5	**8 981**	**8 228**	**26 296**	**23 787**	**32 487**
Commission and fee income etc.	6	2 867	2 852	9 047	8 558	11 565
Commission and fee expenses etc.	6	(787)	(622)	(2 267)	(1 902)	(2 597)
Net gains on financial instruments at fair value	7	1 945	1 817	6 519	5 038	5 317
Net financial result, DNB Livsforsikring		(156)	(87)	(341)	36	(79)
Net risk result, DNB Livsforsikring		220	223	614	389	688
Net insurance result, DNB Forsikring		128	121	379	362	491
Profit from investments accounted for by the equity method	16	(1)	41	(44)	182	226
Net gains on investment property		143	(17)	147	(7)	82
Other income		105	232	727	869	1 182
Net other operating income		**4 463**	**4 560**	**14 782**	**13 525**	**16 877**
Total income		**13 444**	**12 788**	**41 078**	**37 311**	**49 363**
Salaries and other personnel expenses	8	(2 905)	(2 752)	(8 717)	(8 251)	(10 872)
Other expenses	8	(1 806)	(1 848)	(5 859)	(5 749)	(7 645)
Depreciation and impairment of fixed and intangible assets	8	(608)	(563)	(1 709)	(1 587)	(2 158)
Total operating expenses	8	**(5 319)**	**(5 162)**	**(16 284)**	**(15 587)**	**(20 675)**
Pre-tax operating profit before impairment		**8 125**	**7 626**	**24 793**	**21 724**	**28 689**
Net gains on fixed and intangible assets		(3)	13	54	11	52
Impairment of loans and guarantees	9	392	(183)	(849)	(817)	(1 639)
Pre-tax operating profit		**8 514**	**7 456**	**23 998**	**20 918**	**27 102**
Tax expense		(2 136)	(1 828)	(5 961)	(5 227)	(6 463)
Profit from operations held for sale, after taxes		(14)	(8)	(79)	(39)	(22)
Profit for the period		**6 363**	**5 620**	**17 958**	**15 652**	**20 617**
Portion attributable to shareholders		6 238	5 620	17 709	15 652	20 617
Portion attributable to additional Tier 1 capital holders	18	125		249		
Profit for the period		**6 363**	**5 620**	**17 958**	**15 652**	**20 617**
Earnings/diluted earnings per share (NOK)		3.83	3.45	10.88	9.62	12.67
Earnings per share excluding operations held for sale (NOK)		3.84	3.46	10.93	9.64	12.68

Comprehensive income statement

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Profit for the period	**6 363**	**5 620**	**17 958**	**15 652**	**20 617**
Actuarial gains and losses, net of tax [1)]	(220)	(573)	642	(1 029)	(2 101)
Property revaluation	(131)	41	78	83	191
Elements of other comprehensive income allocated to customers (life insurance)	131	(41)	(78)	(83)	(191)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(220)	(573)	642	(1 029)	(2 101)
Currency translation of foreign operations	5 326	451	7 244	854	7 149
Hedging of net investment, net of tax	(3 411)	(398)	(4 625)	(600)	(4 526)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	1 915	53	2 619	255	2 623
Other comprehensive income for the period	**1 695**	**(520)**	**3 261**	**(774)**	**522**
Comprehensive income for the period	**8 059**	**5 100**	**21 219**	**14 877**	**21 138**

1) *Pension commitments and pension funds in the defined-benefit schemes have been recalculated. Calculations for the third quarter have been updated with new calculation assumptions in accordance with guidance notes from the Norwegian Accounting Standards Board as of 31 August 2015 and yields on covered bonds as at 30 September 2015.*

Balance sheet

				DNB Group
Amounts in NOK million	Note	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Assets				
Cash and deposits with central banks		186 874	58 505	213 375
Due from credit institutions	12, 13	238 405	373 409	111 977
Loans to customers	10, 11, 12, 13	1 531 237	1 438 839	1 387 742
Commercial paper and bonds at fair value	13, 14	303 757	268 302	269 757
Shareholdings	13	23 041	26 870	27 215
Financial assets, customers bearing the risk	13	46 344	42 866	40 780
Financial derivatives	13	217 399	235 736	153 397
Commercial paper and bonds, held to maturity	12, 14	108 942	118 667	123 315
Investment property	15	26 514	30 404	29 989
Investments accounted for by the equity method		8 450	5 866	5 786
Intangible assets		6 123	6 286	6 182
Deferred tax assets		1 315	1 213	1 188
Fixed assets		11 838	13 830	13 422
Assets held for sale		193	692	238
Other assets		33 286	27 855	38 539
Total assets		**2 743 717**	**2 649 341**	**2 422 901**
Liabilities and equity				
Due to credit institutions	12, 13	253 332	214 214	187 030
Deposits from customers	12, 13	970 023	941 534	887 813
Financial derivatives	13	169 045	184 971	126 158
Debt securities issued	12, 13, 17	830 313	812 025	724 761
Insurance liabilities, customers bearing the risk		46 344	42 866	40 780
Liabilities to life insurance policyholders in DNB Livsforsikring		205 498	216 799	217 625
Insurance liabilities, DNB Forsikring		2 169	1 964	2 023
Payable taxes		4 260	1 723	4 604
Deferred taxes		6 601	6 018	2 961
Other liabilities		37 302	31 908	43 322
Liabilities held for sale		55	100	89
Provisions		1 192	1 172	1 155
Pension commitments		5 077	6 006	5 330
Subordinated loan capital	12, 13, 17	30 617	29 319	26 668
Total liabilities		**2 561 828**	**2 490 619**	**2 270 320**
Share capital		16 286	16 273	16 288
Share premium		22 609	22 609	22 609
Additional Tier 1 capital	18	8 251		
Other equity		134 743	119 841	113 684
Total equity		**181 890**	**158 723**	**152 581**
Total liabilities and equity		**2 743 717**	**2 649 341**	**2 422 901**

Off-balance sheet transactions and contingencies 20

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

Statement of changes in equity

DNB Group

Amounts in NOK million	Share capital [1]	Share premium	Additional Tier 1 capital	Actuarial gains and losses	Currency translation reserve	Net investment hedge reserve	Other equity [1]	Total equity [1]
Balance sheet as at 31 Dec. 2013	**16 278**	**22 609**		**(1 147)**	**1 404**	**(1 119)**	**103 918**	**141 944**
Profit for the period							15 652	15 652
Other comprehensive income				(1 029)	854	(600)	83	(691)
OCI allocated to customers (life insurance)							(83)	(83)
Comprehensive income for the period				(1 029)	854	(600)	15 652	14 877
Currency translation reserve taken to income					80		(29)	51
Dividends paid for 2013 (NOK 2.70 per share)							(4 398)	(4 398)
Net purchase of treasury shares	10						97	107
Balance sheet as at 30 Sept. 2014	**16 288**	**22 609**		**(2 176)**	**2 339**	**(1 719)**	**115 240**	**152 581**
Balance sheet as at 31 Dec. 2014	**16 273**	**22 609**		**(3 247)**	**8 671**	**(5 645)**	**120 063**	**158 723**
Profit for the period			249				17 709	17 958
Other comprehensive income				642	7 244	(4 625)	78	3 339
OCI allocated to customers (life insurance)							(78)	(78)
Comprehensive income for the period			249	642	7 244	(4 625)	17 709	21 219
Currency translation reserve taken to income					5		4	10
Additional Tier 1 capital issued			8 053				(31)	8 023
Interest payments additional Tier 1 capital			(51)					(51)
Dividends paid for 2014 (NOK 3.80 per share)							(6 189)	(6 189)
Net purchase of treasury shares	14						143	156
Balance sheet as at 30 Sept. 2015	**16 286**	**22 609**	**8 251**	**(2 604)**	**15 920**	**(10 270)**	**131 698**	**181 890**

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

	Share capital	Other equity	Total equity
Balance sheet as at 31 Dec. 2014	*(15)*	*(154)*	*(169)*
Net purchase of treasury shares	*14*	*143*	*156*
Reversal of fair value adjustments through profit and loss		*(5)*	*(5)*
Balance sheet as at 30 Sept. 2015	*(2)*	*(17)*	*(18)*

Cash flow statement

Amounts in NOK million	January-September 2015	January-September 2014	Full year 2014
			DNB Group
Operating activities			
Net payments on loans to customers	(47 659)	(44 053)	(50 439)
Interest received from customers	39 003	40 619	54 878
Net receipts/payments on deposits from customers	(10 549)	9 635	32 530
Interest paid to customers	(1 644)	(3 986)	(14 050)
Net receipts/payments on loans to credit institutions	174 952	11 602	(224 864)
Interest received from credit institutions	1 178	1 283	1 788
Interest paid to credit institutions	(961)	(1 686)	(2 120)
Net receipts/payments on the sale of financial assets for investment or trading	(36 857)	62 991	85 913
Interest received on bonds and commercial paper	2 454	3 074	5 654
Net receipts on commissions and fees	6 776	6 829	8 962
Payments to operations	(13 497)	(14 790)	(21 127)
Taxes paid	(1 650)	(4 466)	(2 993)
Receipts on premiums	14 917	15 557	21 291
Net payments on premium reserve transfers	(14 240)	(21 938)	(24 668)
Payments of insurance settlements	(11 372)	(10 977)	(14 601)
Other payments	(1 504)	(28)	(3 720)
Net cash flow from operating activities	**99 345**	**49 667**	**(147 566)**
Investment activities			
Net payments on the acquisition of fixed assets	534	(1 506)	(2 512)
Net receipts, investment property	386	617	566
Receipts on the sale of long-term investments in shares		347	463
Payments on the acquisition of long-term investments in shares		(19)	(50)
Dividends received on long-term investments in shares	0	172	172
Net cash flow from investment activities	**921**	**(390)**	**(1 360)**
Funding activities			
Receipts on issued bonds and commercial paper	1 556 555	1 016 160	1 463 719
Payments on redeemed bonds and commercial paper	(1 540 481)	(1 009 057)	(1 423 956)
Interest payments on issued bonds and commercial paper	(11 802)	(10 502)	(12 446)
Receipts on the raising of subordinated loan capital	3 805		
Redemptions of subordinated loan capital	(4 604)		
Interest payments on subordinated loan capital	(728)	(627)	(1 053)
Receipts on issued additional Tier 1 capital	8 022		
Interest payments on additional Tier 1 capital	(51)		
Dividend payments	(6 189)	(4 398)	(4 398)
Net cash flow from funding activities	**4 529**	**(8 424)**	**21 867**
Effects of exchange rate changes on cash and cash equivalents	**22 658**	**6 848**	**19 269**
Net cash flow	**127 453**	**47 701**	**(107 791)**
Cash as at 1 January	64 371	172 162	172 162
Net receipts/payments of cash	127 453	47 701	(107 791)
Cash at end of period *)	191 824	219 864	64 371

**) Of which: Cash and deposits with central banks*	*186 874*	*213 375*	*58 505*
Deposits with credit institutions with no agreed period of notice 1)	*4 950*	*6 489*	*5 866*

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

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

Note 1 Basis for preparation

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. A description of the accounting principles applied by the Group when preparing the financial statements appears in the annual report for 2014.

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

Note 2 Segments

Financial governance in DNB is geared to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding where to allocate the Group's resources. Special product areas are responsible for production and development for parts of the product range and for ensuring that the Group meets the needs of the various customer segments. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant customer segments. The customer segments have recently been redefined. As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the large corporates and international customers segment. Previously, these operations were divided between the small and medium-sized enterprises segment and the personal customer segment. Figures for previous periods have been adjusted correspondingly.

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

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

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

Income statement, third quarter

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products [1]		Other operations/ eliminations [2]		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Amounts in NOK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income	3 445	3 521	1 551	1 400	3 908	3 419	(106)	100			183	(211)	8 981	8 228
Net other operating income	1 295	1 240	396	442	1 429	1 399	(342)	608	284	330	1 402	542	4 463	4 560
Total income	4 739	4 760	1 947	1 841	5 337	4 817	(448)	708	284	330	1 585	332	13 444	12 788
Operating expenses	(2 274)	(2 145)	(740)	(766)	(2 043)	(1 759)	(155)	(123)	(126)	(154)	19	(215)	(5 319)	(5 162)
Pre-tax operating profit before impairment	2 465	2 615	1 207	1 075	3 295	3 059	(604)	585	158	176	1 604	117	8 125	7 626
Net gains on fixed and intangible assets	(3)	0	(1)	(0)	1	12					(1)	2	(3)	13
Impairment of loans and guarantees [3]	963	(58)	(138)	(152)	(433)	33					1	(5)	392	(183)
Profit from repossessed operations			(21)	(11)	1	(43)					20	54		
Pre-tax operating profit	3 425	2 557	1 047	911	2 863	3 059	(604)	585	158	176	1 624	167	8 514	7 456
Tax expense	(925)	(690)	(283)	(246)	(830)	(948)	157	(158)	84	(44)	(340)	259	(2 136)	(1 828)
Profit from operations held for sale, after taxes	2										(17)	(8)	(14)	(8)
Profit for the period	2 503	1 867	764	665	2 033	2 111	(447)	427	242	132	1 268	418	6 363	5 620

1) *See the tables below for more information about Traditional pension products.*
2) *See the tables below for more information about other operations/eliminations.*
3) *See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.*

Note 2 Segments (continued)

Main average balance sheet items

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Amounts in NOK billion	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Loans to customers [1]	697.2	664.3	217.8	207.2	582.7	493.5	12.3	8.9			3.6	1.2	1 513.7	1 375.0
Deposits from customers [1]	390.4	363.6	175.4	164.3	408.9	362.0	174.7	134.2			(3.5)	(3.6)	1 145.9	1 020.4
Assets under management	75.4	66.3	61.6	50.6	218.7	203.0			199.2	217.4	14.8	11.7	569.5	549.0
Allocated capital [2]	33.1	29.3	21.6	19.9	70.4	54.3	7.0	6.7	17.9	17.1				

Key figures

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Per cent	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cost/income ratio [3]	48.0	45.1	38.0	41.6	38.3	36.5	(34.7)	17.4	44.4	46.7			39.6	40.4
Ratio of deposits to loans [1] [4]	56.0	54.7	80.5	79.3	70.2	73.4							75.7	74.2
Return on allocated capital, annualised [2]	30.0	25.3	14.0	13.3	11.5	15.4	(25.4)	25.1	5.4	3.1			14.7	14.8

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

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

3) Total operating expenses relative to total income.

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

Income statement, January-September

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products [1]		Other operations/ eliminations		DNB Group	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
Amounts in NOK million	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest income	10 201	10 141	4 521	4 088	11 268	9 825	86	301			219	(568)	26 296	23 787
Net other operating income	3 776	3 532	1 280	1 171	4 725	4 154	707	1 686	1 144	1 365	3 151	1 617	14 782	13 525
Total income	13 977	13 673	5 801	5 259	15 993	13 979	793	1 987	1 144	1 365	3 371	1 049	41 078	37 311
Operating expenses	(6 720)	(6 385)	(2 271)	(2 267)	(5 852)	(5 350)	(408)	(382)	(403)	(465)	(630)	(739)	(16 284)	(15 587)
Pre-tax operating profit before impairment	7 257	7 287	3 530	2 992	10 141	8 629	384	1 605	741	900	2 739	310	24 793	21 724
Net gains on fixed and intangible assets	(0)	(4)	(2)	(0)	49	11					7	4	54	11
Impairment of loans and guarantees [2]	924	(190)	(708)	(407)	(1 029)	(209)		0			(36)	(13)	(849)	(817)
Profit from repossessed operations			(32)	(39)	(61)	(88)					94	127		
Pre-tax operating profit	8 181	7 094	2 788	2 546	9 100	8 343	384	1 605	741	900	2 804	429	23 998	20 918
Tax expense	(2 209)	(1 915)	(753)	(687)	(2 639)	(2 586)	(100)	(433)	61	(223)	(322)	618	(5 961)	(5 227)
Profit from operations held for sale, after taxes	2										(81)	(39)	(79)	(39)
Profit for the period	5 975	5 178	2 035	1 859	6 461	5 757	284	1 172	802	677	2 401	1 009	17 958	15 652

1) See the tables below for more information about Traditional pension products.

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

Note 2 Segments (continued)

Traditional pension products

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

Specification of pre-tax operating profit, Traditional pension products

DNB Group

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
Recorded interest result	(303)	32	309	3 391	3 038
Risk result	142	89	434	254	468
Administration result	74	44	192	180	228
Upfront pricing of risk and guaranteed rate of return	131	149	398	474	647
Provisions for higher life expentancy, group pension [1)]	162	(902)	(637)	(2 991)	(2 909)
Allocations to policyholders, products with guaranteed returns	(28)	601	(347)	(969)	(913)
Return on corporate portfolio	(20)	162	393	561	652
Pre-tax operating profit - Traditional pension products	158	176	741	900	1 212

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

Amounts in NOK million	*Accumulated balance 30 September 2015*
Paid-up policies	*3 837*
Defined benefit	*3 326*
*Total group pension *)*	*7 163*

**) The total required increase in reserves for the portfolio as at 30 September 2015 was approximately NOK 11.6 billion.*

Other operations/eliminations

Other operations/eliminations 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, Other operations/eliminations 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 and all intra-group eliminations are included in Other operations/eliminations.

Pre-tax operating profit

DNB Group

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014
Unallocated net interest income	83	(261)
Income from equities investments	(45)	(28)
Gains on fixed and intangible assets	(1)	2
Mark-to-market adjustments Group Treasury and fair value of loans	544	80
Basis swaps	933	449
Eksportfinans ASA	(32)	48
Net gains on investment property	143	(26)
Profit from repossessed operations	20	54
Unallocated impairment of loans and guarantees	1	(5)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(99)	(99)
Unallocated personnel expenses	(75)	(70)
Unallocated IT and Operations expenses	112	31
Funding costs on goodwill	(7)	(9)
IT restructuring	(56)	(12)
Impairment of investment property and fixed assets	(17)	(40)
Other	119	55
Pre-tax operating profit	1 624	167

Note 3 Capital adequacy

Capital adequacy is reported in accordance with the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

Primary capital	**DNB Bank ASA**		**DNB Bank Group**		**DNB Group**	
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2015	31 Dec. 2014	30 Sept. 2015	31 Dec. 2014
Total equity excluding profit for the period	136 121	127 720	148 738	141 309	164 181	158 723
Effect from regulatory consolidation			(274)	(56)	(274)	150
Non-eligible capital, DNB Livsforsikring					(1 249)	(1 253)
Additional Tier 1 capital instruments included in total equity	(8 053)		(8 053)		(8 053)	
Net accrued interest on additional Tier 1 capital instruments	(145)		(145)		(145)	
Common equity Tier 1 capital instruments	127 923	127 720	140 266	141 253	154 460	157 619
Deductions						
Pension funds above pension commitments	(18)	(7)	(18)	(7)	(29)	(7)
Goodwill	(2 994)	(2 963)	(3 010)	(2 979)	(4 745)	(4 714)
Deferred tax assets that are not due to temporary differences	(82)		(514)	(514)	(514)	(514)
Other intangible assets	(704)	(831)	(1 122)	(1 224)	(1 306)	(1 460)
Dividends payable etc.				(4 000)		(6 189)
Expected losses exceeding actual losses, IRB portfolios	(1 290)	(1 466)	(2 392)	(2 075)	(2 392)	(2 075)
Value adjustments due to the requirements for prudent valuation (AVA)	(661)	(509)	(1 096)	(917)	(1 096)	(917)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	278	646	646	646	646
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(931)	(821)	(206)	(268)	(206)	(266)
Minimum requirement reassurance allocation					(19)	(16)
Common equity Tier 1 capital	121 521	121 402	132 554	129 915	144 800	142 108
Common equity Tier 1 capital incl. 50 per cent of profit for the period	126 548		139 954		152 778	
Additional Tier 1 capital instruments	10 267	4 028	10 267	4 028	10 267	4 028
Tier 1 capital	131 788	125 430	142 821	133 944	155 067	146 136
Tier 1 capital incl. 50 per cent of profit for the period	136 815		150 221		163 045	
Perpetual subordinated loan capital	5 520	4 792	5 520	4 792	5 520	4 792
Term subordinated loan capital	21 897	19 322	21 897	19 322	21 897	19 322
Tier 2 capital	27 418	24 115	27 418	24 115	27 418	24 115
Total eligible capital	159 205	149 545	170 239	158 058	182 485	170 251
Total eligible capital incl. 50 per cent of profit for the period	164 233		177 638		190 463	
Risk-weighted volume, transitional rules	925 194	919 238	1 089 254	1 038 396	1 166 293	1 120 659
Minimum capital requirement, transitional rules	74 016	73 539	87 140	83 072	93 303	89 653
Common equity Tier 1 capital ratio, transitional rules (%) [1)]	13.7	13.2	12.8	12.5	13.1	12.7
Tier 1 capital ratio, transitional rules (%)	14.8	13.6	13.8	12.9	14.0	13.0
Capital ratio, transitional rules (%)	17.8	16.3	16.3	15.2	16.3	15.2
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.1		12.2		12.4	
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.2		13.1		13.3	
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.2		15.6		15.6	

1) DNB Bank, the DNB Bank Group and the DNB Group reported CET1 ratios of 13.9, 13.1 and 13.4 per cent, respectively, as at 30 September 2015, including 70 per cent of interims profits.

Note 3 Capital adequacy (continued)

Basel III

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

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

Amounts in NOK million	Nominal exposure 30 Sept. 2015	EAD [1] 30 Sept. 2015	Average risk weights in per cent 30 Sept. 2015	Risk-weighted volume 30 Sept. 2015	Capital require-ments 30 Sept. 2015	Capital require-ments 31 Dec. 2014
IRB approach						
Corporate	1 065 388	861 934	42.6	367 522	29 402	29 699
Specialised Lending (SL)	5 437	5 107	44.7	2 281	183	179
Retail - mortgage loans	680 498	680 496	23.7	161 522	12 922	8 705
Retail - other exposures	112 146	92 383	27.1	25 014	2 001	2 016
Securitisation	23 070	23 070	91.8	21 187	1 695	1 820
Total credit risk, IRB approach	1 886 539	1 662 989	34.7	577 525	46 202	42 419
Standardised approach						
Central government	56 376	54 230	0.1	79	6	18
Institutions	377 318	133 563	26.2	35 038	2 803	2 730
Corporate	273 759	225 254	92.6	208 592	16 687	16 153
Retail - mortgage loans	47 673	45 600	47.6	21 693	1 735	1 657
Retail - other exposures	102 575	46 498	75.8	35 269	2 821	2 757
Equity positions	2 088	2 088	112.6	2 351	188	241
Securitisation	2 652	2 652	30.0	794	64	66
Other assets	2 644	2 644	144.7	3 826	306	674
Total credit risk, standardised approach	865 085	512 529	60.0	307 642	24 611	24 297
Total credit risk	2 751 624	2 175 519	40.7	885 167	70 813	66 715
Market risk						
Position risk, debt instruments				17 249	1 380	1 380
Position risk, equity instruments				246	20	39
Currency risk						
Commodity risk				51	4	9
Credit value adjustment risk (CVA)				8 647	692	601
Total market risk				26 192	2 095	2 029
Operational risk				81 830	6 546	6 546
Net insurance, after eliminations				83 758	6 701	6 828
Total risk-weighted volume and capital requirements before transitional rules				1 076 948	86 156	82 119
Additional capital requirements according to transitional rules [2]				89 345	7 148	7 534
Total risk-weighted volume and capital requirements				1 166 293	93 303	89 653

1) EAD, exposure at default.

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

Note 4 Liquidity risk

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

The Board of Directors has approved internal limits which restrict the short-term maturity of liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis and a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been approved for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Ordinary senior bond debt and covered bonds are the major sources of long-term funding. The Group's ratio of deposits to net loans was 63.3 per cent at end-September 2015, down from 64.4 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 128.9 per cent at end-September 2015.

The short-term funding markets remained generally sound in the third quarter of 2015, though competition has increased among issuers. A large number of investors are subject to stricter regulations, whereby they mainly seek short-term investments. Thus, there have been lower volumes for maturities of more than three months. In spite of stronger competition, DNB had ample access to short-term funding in both US dollars and other currencies throughout the quarter. There was a somewhat more volatile situation in the long-term funding markets in the third quarter. The Norwegian bond market weakened considerably during the quarter, and funding costs increased correspondingly. There is a strong supply of long-term funding, however, pricing and market sentiment will determine whether higher volumes can be achieved.

The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter. At end-September, the total LCR was 120 per cent, with an LCR of 447 per cent for euro and 188 per cent for US dollars.

The average remaining term to maturity for the portfolio of senior bond debt and covered bonds was 3.9 years at end-September 2015, down from 4.4 years a year earlier. The DNB Group aims to achieve a sound and stable maturity structure for funding over the next five years.

Note 5 Net interest income

					DNB Group
	3rd quarter	3rd quarter	January-September		Full year
Amounts in NOK million	2015	2014	2015	2014	2014
Interest on amounts due from credit institutions	421	446	1 178	1 312	1 814
Interest on loans to customers	12 253	13 078	37 068	39 011	52 139
Interest on impaired loans and guarantees	148	176	415	469	643
Interest on commercial paper and bonds	1 155	1 219	3 537	3 877	5 078
Front-end fees etc.	81	76	242	232	316
Other interest income	290	297	1 157	1 013	1 456
Total interest income	**14 348**	**15 291**	**43 598**	**45 912**	**61 445**
Interest on amounts due to credit institutions	(314)	(307)	(996)	(1 354)	(1 755)
Interest on deposits from customers	(2 265)	(3 391)	(7 573)	(10 609)	(13 827)
Interest on debt securities issued	(3 268)	(3 116)	(9 571)	(9 438)	(12 633)
Interest on subordinated loan capital	(139)	(144)	(429)	(428)	(572)
Guarantee fund levy [1)]	(231)	(198)	(644)	(591)	(780)
Other interest expenses [2)]	850	93	1 912	293	608
Total interest expenses	**(5 367)**	**(7 063)**	**(17 302)**	**(22 126)**	**(28 959)**
Net interest income	**8 981**	**8 228**	**26 296**	**23 787**	**32 487**

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

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

Note 6 Net commission and fee income

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Money transfer fees	969	911	2 684	2 606	3 476
Fees on asset management services	347	316	1 007	907	1 259
Fees on custodial services	68	90	256	267	353
Fees on securities broking	67	76	235	252	350
Corporate finance	130	156	592	536	740
Interbank fees	8	9	22	26	35
Credit broking commissions	119	161	646	428	630
Sales commissions on insurance products	638	661	2 014	2 084	2 800
Fees on real estate broking	282	282	931	827	1 095
Sundry commissions and fees	241	190	662	625	829
Total commission and fee income etc.	**2 867**	**2 852**	**9 047**	**8 558**	**11 565**
Money transfer fees	(447)	(351)	(1 211)	(985)	(1 341)
Commissions on fund management services	(73)	(58)	(201)	(168)	(225)
Fees on custodial services	(43)	(37)	(131)	(122)	(160)
Interbank fees	(15)	(17)	(46)	(51)	(67)
Credit broking commissions	(9)	(3)	(18)	(35)	(56)
Commissions on the sale of insurance products	(16)	(8)	(127)	(102)	(131)
Sundry commissions and fees	(183)	(147)	(533)	(440)	(617)
Total commission and fee expenses etc.	**(787)**	**(622)**	**(2 267)**	**(1 902)**	**(2 597)**
Net commission and fee income	**2 080**	**2 229**	**6 781**	**6 656**	**8 969**

Note 7 Net gains on financial instruments at fair value

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Dividends	38	87	138	370	420
Net gains on commercial paper and bonds	18	381	(1 341)	2 228	3 109
Net gains on shareholdings and equity-related derivatives	(10)	(153)	(419)	407	112
Net unrealised gains on basis swaps	933	449	2 690	(114)	394
Net gains on other financial instruments	966	1 053	5 452	2 147	1 282
Net gains on financial instruments at fair value	**1 945**	**1 817**	**6 519**	**5 038**	**5 317**

Note 8 Operating expenses

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Salaries	(2 100)	(2 017)	(6 198)	(6 021)	(7 959)
Employer's national insurance contributions	(298)	(283)	(909)	(856)	(1 146)
Pension expenses	(286)	(266)	(840)	(776)	(899)
Restructuring expenses	(63)	(33)	(248)	(154)	(239)
Other personnel expenses	(157)	(153)	(522)	(445)	(628)
Total salaries and other personnel expenses	**(2 905)**	**(2 752)**	**(8 717)**	**(8 251)**	**(10 872)**
Fees [1)]	(341)	(336)	(1 185)	(1 026)	(1 391)
IT expenses [1)]	(637)	(533)	(1 929)	(1 627)	(2 223)
Postage and telecommunications	(74)	(78)	(222)	(225)	(297)
Office supplies	(21)	(23)	(65)	(71)	(101)
Marketing and public relations	(197)	(206)	(655)	(685)	(863)
Travel expenses	(52)	(46)	(185)	(162)	(258)
Reimbursement to Norway Post for transactions executed	(42)	(64)	(131)	(171)	(231)
Training expenses	(14)	(11)	(50)	(39)	(61)
Operating expenses on properties and premises	(246)	(314)	(812)	(1 005)	(1 284)
Operating expenses on machinery, vehicles and office equipment	(31)	(19)	(76)	(75)	(103)
Other operating expenses	(152)	(216)	(548)	(662)	(834)
Total other expenses	**(1 806)**	**(1 848)**	**(5 859)**	**(5 749)**	**(7 645)**
Impairment losses for goodwill					(5)
Depreciation and impairment of fixed and intangible assets	(608)	(563)	(1 709)	(1 587)	(2 153)
Total depreciation and impairment of fixed and intangible assets	**(608)**	**(563)**	**(1 709)**	**(1 587)**	**(2 158)**
Total operating expenses	**(5 319)**	**(5 162)**	**(16 284)**	**(15 587)**	**(20 675)**

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

Note 9 Impairment of loans and guarantees

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Write-offs	(308)	(295)	(699)	(548)	(823)
New/increased individual impairment	(758)	(467)	(2 616)	(1 973)	(3 078)
Total new/increased individual impairment	(1 066)	(762)	(3 315)	(2 521)	(3 901)
Reassessed individual impairment previous years	166	311	761	978	1 245
Recoveries on loans and guarantees previously written off	1 186	185	1 542	443	677
Net individual impairment	285	(267)	(1 013)	(1 101)	(1 980)
Change in collective impairment of loans	106	84	163	284	341
Impairment of loans and guarantees [1)]	**392**	**(183)**	**(849)**	**(817)**	**(1 639)**
Write-offs covered by individual impairment made in previous years	1 031	457	3 083	1 630	2 422
1) Of which individual impairment of guarantees	*(0)*	*(50)*	*(36)*	*144*	*143*

Note 10 Loans to customers

	DNB Group		
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Loans at amortised cost			
Loans to customers, nominal amount	1 414 315	1 339 416	1 281 458
Individual impairment	(9 832)	(9 646)	(9 199)
Loans to customers, after individual impairment	1 404 483	1 329 770	1 272 259
+ Accrued interest and amortisation	2 454	2 504	2 896
- Individual impairment of accrued interest and amortisation	(689)	(680)	(736)
- Collective impairment	(2 058)	(2 139)	(2 049)
Loans to customers, at amortised cost	1 404 190	1 329 456	1 272 371
Loans at fair value			
Loans to customers, nominal amount	124 335	106 226	112 681
+ Accrued interest	241	279	313
+ Adjustment to fair value	2 471	2 879	2 377
Loans to customers, at fair value	127 047	109 384	115 371
Loans to customers	**1 531 237**	**1 438 839**	**1 387 742**

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

	DNB Group		
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Private individuals	2 806	3 071	3 236
Transportation by sea and pipelines and vessel construction	2 056	3 862	3 042
Real estate	1 821	2 517	2 827
Manufacturing	1 409	776	987
Services	1 045	673	539
Trade	637	1 265	338
Oil and gas			35
Transportation and communication	1 254	495	872
Building and construction	561	962	1 072
Power and water supply	12	29	21
Seafood	15	26	37
Hotels and restaurants	106	103	137
Agriculture and forestry	117	144	141
Central and local government	6		
Other sectors	13	20	13
Total customers	11 857	13 943	13 297
Credit institutions			
Total net impaired loans and guarantees	11 857	13 943	13 297
Non-performing loans and guarantees not subject to impairment	1 779	3 318	1 624
Total net non-performing and doubtful loans and guarantees	13 636	17 261	14 921

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

Note 12 Fair value of financial instruments at amortised cost

DNB Group

Amounts in NOK million	30 September 2015 Carrying amount	30 September 2015 Fair value	30 September 2014 Carrying amount	30 September 2014 Fair value
Cash and deposits with central banks	4 807	4 807	11 717	11 717
Due from credit institutions	29 914	29 914	19 169	19 169
Loans to customers	1 404 190	1 403 965	1 272 371	1 275 227
Commercial paper and bonds, held to maturity	108 942	118 843	123 315	131 906
Total financial assets	1 547 852	1 557 529	1 426 571	1 438 019
Due to credit institutions	42 170	42 170	24 768	24 768
Deposits from customers	915 063	915 063	840 296	840 296
Securities issued [1]	561 702	567 761	455 719	464 421
Subordinated loan capital [1]	29 365	29 394	25 395	25 656
Total financial liabilities	1 548 301	1 554 389	1 346 179	1 355 141

1) Includes hedged liabilities.

Note 13 Financial instruments at fair value

DNB Group

Amounts in NOK million	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Accrued interest [1]	Total
Assets as at 30 September 2015					
Deposits with central banks		182 067		0	182 067
Due from credit institutions		208 450		41	208 491
Loans to customers		11 955	114 850	241	127 047
Commercial paper and bonds at fair value	40 357	259 839	673	2 888	303 757
Shareholdings	6 436	10 428	6 177		23 041
Financial assets, customers bearing the risk		46 344			46 344
Financial derivatives	0	215 844	1 555		217 399
Liabilities as at 30 September 2015					
Due to credit institutions		211 122		39	211 162
Deposits from customers		54 848		111	54 959
Debt securities issued		267 859		753	268 611
Subordinated loan capital		1 250		1	1 251
Financial derivatives	1	167 849	1 196		169 045
Other financial liabilities [2]	4 523			23	4 546

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

Financial instruments at fair value, level 3

DNB Group

Amounts in NOK million	Financial assets: Loans to customers	Financial assets: Commercial paper and bonds	Financial assets: Share-holdings [1]	Financial assets: Financial derivatives	Financial liabilities: Financial derivatives
Carrying amount as at 31 December 2014	**100 986**	**251**	**7 621**	**1 877**	**1 463**
Net gains on financial instruments	(408)	35	489	57	(12)
Additions/purchases	34 117	239	415	405	351
Sales		(166)	(2 347)		
Settled	(19 845)	0		(809)	(618)
Transferred from level 1 or level 2		494			
Transferred to level 1 or level 2		(116)			
Other		(64)	0	26	12
Carrying amount as at 30 September 2015	**114 850**	**673**	**6 177**	**1 555**	**1 196**

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

Note 13 Financial instruments at fair value (continued)

Loans to customers

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

Breakdown of fair value, level 3

DNB Group

	30 September 2015		
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings
Principal amount/purchase price	112 380	723	6 272
Fair value adjustment [1)]	2 471	(50)	(96)
Total fair value, excluding accrued interest	114 850	673	6 177

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

Breakdown of shareholdings, level 3

DNB Group

Amounts in NOK million	Property funds	Hedge-funds	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 30 September 2015	622	751	897	3 879	29	6 177

Sensitivity analysis, level 3

DNB Group

Amounts in NOK million	Carrying amount 30 September 2015	Effect of reasonably possible alternative assumptions
Loans to customers	114 850	(261)
Commercial paper and bonds	673	(3)
Shareholdings	6 177	
Financial derivatives, net	360	

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

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

Level 3 equities represent a total of NOK 5 121 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

The banking group's portfolio of equities classified as level 3 was NOK 989 million as at 30 September 2015.

Note 14 Commercial paper and bonds, held to maturity

			DNB Group
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
International bond portfolio	23 070	31 927	36 388
DNB Livsforsikring AS	87 398	88 330	88 275
Other units [1)]	(1 526)	(1 590)	(1 349)
Commercial paper and bonds, held to maturity	**108 942**	**118 667**	**123 315**

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

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

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

Measurement of the reclassified bond portfolio

As of 1 January 2014, the fair value of the portfolio is determined based on broker quotes. If fair value had been used to determine the value of the portfolio in the third quarter of 2015, there would have been a NOK 401 million reduction in profits.

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 30 Sepember 2015 was NOK 0.7 billion higher than if the previous valuation principle had been retained. On the reclassification date, the carrying amount of the portfolio was NOK 88.0 billion, compared with NOK 15.8 billion at end-September 2015. The average term to maturity of the portfolio was 5.2 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 8,2 million at end-September 2015.

Effects on profits of the reclassification

					DNB Group
	3rd quarter	3rd quarter	January-September		Full year
Amounts in NOK million	2015	2014	2015	2014	2014
Recorded amortisation effect	25	24	86	80	106
Net gain, if valued at fair value	(376)	63	(175)	(153)	189
Effects of reclassification on profits	401	(39)	260	232	(83)

Effects on the balance sheet of the reclassification

			DNB Group
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Recorded unrealised losses	412	497	523
Unrealised losses, if valued at fair value	1 118	943	1 285
Effects of reclassification on the balance sheet	706	446	762

Development in the portfolio after the reclassification

			DNB Group
Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Reclassified portfolio, carrying amount	15 752	17 558	17 399
Reclassified portfolio, if valued at fair value	15 045	17 112	16 638
Effects of reclassification on the balance sheet	706	446	762

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

International bond portfolio

After the reclassification date, DNB has chosen to increase investments in held-to-maturity securities. According to new proposed liquidity requirements for banks, in order for the securities to be classified as liquid funds, they must qualify for immediate sale. New investments in the international bond portfolio as from 2011 mainly represent covered and government-guaranteed bonds, these investments are carried at fair value. As at 30 September 2015 the international bond portfolio represented NOK 157 billion. 55.4 per cent of the securities in the portfolio had an AAA rating, while 37.4 per cent were rated AA. There were no synthetic securities in the portfolio and no investments in US sub-prime bonds or Collateralised Debt Obligations, CDOs. Nor were any investments made in Portugal, Italy, Ireland, Greece or Spain. The structure of the international bond portfolio is shown below.

		DNB Group
	Per cent 30 Sept. 2015	NOK million 30 Sept. 2015
Asset class		
Residential mortgages	15.80	24 837
Corporate loans	0.00	6
Government related	42.00	66 023
Covered bonds	42.20	66 338
Total international bond portfolio, nominal values	100.00	157 205
Accrued interest, amortisation effects and fair value adjustments		(408)
Total international bond portfolio		156 796
Total international bond portfolio, held to maturity		23 070
Of which reclassified portfolio		15 752

The average term to maturity of the international bond portfolio is 2.8 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 33 million at end-September 2015.

DNB Livsforsikring

Bonds held-to-maturity totalled NOK 87.4 billion in DNB Livsforsikring ASA's as at 30 September 2015, mainly comprising bonds issued by highly creditworthy borrowers. Only in exceptional cases does DNB Livsforsikring invest in bonds issued by traditional manufacturing companies.

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

		DNB Group
	Per cent 30 Sept. 2015	NOK million 30 Sept. 2015
Asset class		
Government/government-guaranteed	21.57	18 407
Guaranteed by supranational entities	2.11	1 800
Municipalities/county municipalities	5.36	4 572
Bank and mortgage institutions	19.79	16 891
Covered bonds	34.81	29 713
Other issuers	16.36	13 964
Total bond portfolio DNB Livsforsikring, held to maturity, nominal values	100.00	85 348
Accrued interest, amortisation effects and fair value adjustments		2 050
Total bond portfolio DNB Livsforsikring, held to maturity		87 398

Note 15 Investment properties

Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
			DNB Group
DNB Livsforsikring	25 242	31 414	31 407
Properties for own use [1)]	(3 894)	(5 753)	(5 627)
Other investment properties [2)]	5 166	4 743	4 209
Total investment properties	**26 514**	**30 404**	**29 989**

1) Some properties in DNB Livsforsikring are classified as properties for own use in the group accounts and are recorded at fair value. The most significant change reflects the fact that DNB Scandinavian Property Fund is no longer consolidated in the DNB Group with effect from the third quarter of 2015, but presented as an associated company.

2) Other investment properties are mainly related to acquired companies.

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

Investment properties in the Group are principally owned by DNB Livsforsikring. DNB Livsforsikring's portfolio totalled NOK 25 242 million as at 30 September 2015.

DNB Livsforsikring's ownership interest in DNB Scandinavian Property Fund was reduced in the third quarter of 2015. After this, there is no basis for consolidating the property fund in the accounts, whereby it was reclassified as an associated company with effect from 1 July 2015.

Fair value

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention to achieve long-term returns for policyholders. The property portfolio is recorded at fair value on the balance sheet date. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants ("exit price").The Norwegian properties are valued by using an internal valuation model. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. During the third quarter of 2015, external appraisals were obtained for a total of 10 properties, representing 33 per cent of portfolio value. The purpose of the external appraisals is to benchmark the internal valuations against independent references. Internal calculations and the values recorded in the balance sheet are 5.9 per cent lower than average external appraisals. The Swedish properties in the portfolio and partially owned properties are valued based on external appraisals.

Internal valuation model

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rate of return stipulated in the model reflects market risk. A required rate of return of 8.0 per cent has principally been used. This is a reduction from 8.5 per cent in the second quarter in response to the current market situation.

Value development and sensitivity

The value of investment properties in DNB Livsforsikring was adjusted upwards by NOK 472 million during the third quarter of 2015.

Valuations are particularly sensitive to changes in required rates of return and assumptions regarding future income flows. Other things equal, a 0.25 percentage point reduction in the required rate of return will change the value of the property portfolio by approximately 4.3 per cent or NOK 897 million. Correspondingly, a 5 per cent change in future market rents will change the value of the property portfolio by 3.8 per cent or NOK 798 million.

Note 15 Investment properties (continued)

Changes in the value of investment properties

Amounts in NOK million	**DNB Group** Investment property
Carrying amount as at 31 December 2013	**32 753**
Additions, purchases of new properties	247
Additions, capitalised investments	191
Additions, acquired companies	270
Net gains resulting from adjustment to fair value	204
Net gains resulting from adjustment to fair value of projects	2
Disposals	(2 539)
Exchange rate movements	(347)
Other [1)]	(792)
Carrying amount as at 30 September 2014	**29 989**
Carrying amount as at 31 December 2014	**30 404**
Additions, purchases of new properties	102
Additions, capitalised investments	207
Additions, acquired companies	403
Net gains resulting from adjustment to fair value [2)]	779
Disposals	(3 230)
Disposals/selldowns, companies [3)]	(2 638)
Exchange rate movements	487
Carrying amount as at 30 September 2015	**26 514**

1) *In 2013, DNB Livsforsikring purchased a building that was capitalised in the balance sheet. The building was taken into use by the DNB Group in 2014 and classified under owner-used properties.*
2) *Of which NOK 117 million represented a negative value adjustment of investment properties which are not owned by DNB Livsforsikring.*
3) *The change reflects the fact that DNB Scandinavian Property Fund is no longer consolidated in the DNB Group with effect from the third quarter of 2015, but presented as an associated company.*

Note 16 Profit from investments accounted for by the equity method

Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of these unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, 2013, 2014 and 2015, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totalling NOK 149 million were made in the first nine months of 2015. The remaining impairment loss was NOK 195 million at end-September 2015. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from investments accounted for by the equity method" along with DNB's share of profits from the company.

Note 17 Debt securities issued and subordinated loan capital

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

Debt securities issued

Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
			DNB Group
Commercial paper issued, nominal amount	186 681	206 715	192 042
Bond debt, nominal amount [1)]	603 129	560 650	495 530
Adjustments	40 503	44 660	37 189
Total debt securities issued	**830 313**	**812 025**	**724 761**

Changes in debt securities issued

Amounts in NOK million	Balance sheet 30 Sept. 2015	Issued 2015	Matured/ redeemed 2015	Exchange rate movements 2015	Other adjustments 2015	Balance sheet 31 Dec. 2014
						DNB Group
Commercial paper issued, nominal amount	186 681	1 481 574	1 502 048	440		206 715
Bond debt, nominal amount [1)]	603 129	74 981	38 434	5 931		560 650
Adjustments	40 503				(4 157)	44 660
Total debt securities issued	**830 313**	**1 556 555**	**1 540 481**	**6 371**	**(4 157)**	**812 025**

Changes in subordinated loan capital and perpetual subordinated loan capital securities

Amounts in NOK million	Balance sheet 30 Sept. 2015	Issued 2015	Matured/ redeemed 2015	Exchange rate movements 2015	Other adjustments 2015	Balance sheet 31 Dec. 2014
						DNB Group
Term subordinated loan capital, nominal amount	19 589	4 051	4 604	820		19 322
Perpetual subordinated loan capital, nominal amount	5 520			728		4 792
Perpetual subordinated loan capital securities, nominal amount	4 521			493		4 028
Adjustments	986				(190)	1 176
Total subordinated loan capital and perpetual subordinated loan capital securities	**30 617**	**4 051**	**4 604**	**2 041**	**(190)**	**29 319**

1) *Minus own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt totalled NOK 467.0 billion as at 30 September 2015. The cover pool market value represented NOK 577.3 billion.*

Note 18 Additional Tier 1 capital

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

The agreed terms for the instruments meet the requirements in the EU's CRR regulations, and the instruments are included in the Group's Tier 1 capital for capital adequacy purposes. This implies that DNB Bank ASA has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line Additional Tier 1 capital within the Group's equity. Further, it implies that the interest is not presented within the line Total interest expenses but as a reduction in Other equity. Correspondingly, seen in isolation, the benefit from the tax deduction for the interest will give an increase in Other equity and not be presented as a deduction within the line Tax expense, as it is the shareholder who benefit from the tax deduction. Accumulated interest for third quarter 2015 totaled NOK 125 million, accumulated for the first nine months totaled NOK 249 million.

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

Earnings per share

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

Note 19 Information on related parties

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

Note 20 Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information **DNB Group**

Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Performance guarantees	35 195	46 603	45 231
Payment guarantees	35 993	29 930	24 368
Loan guarantees [1)]	15 404	17 417	16 087
Guarantees for taxes etc.	7 270	6 684	6 672
Other guarantee commitments	3 471	2 384	2 279
Total guarantee commitments	97 333	103 017	94 637
Support agreements	9 852	13 202	11 530
Total guarantee commitments etc. [*)]	107 185	116 220	106 167
Unutilised credit lines and loan offers	614 951	608 157	589 414
Documentary credit commitments	5 415	4 432	3 223
Other commitments	598	700	644
Total commitments	620 963	613 289	593 281
Total guarantee and off-balance commitments	728 148	729 508	699 448
Pledged securities		393	12 416
*) *Of which counter-guaranteed by financial institutions*	*354*	*299*	*313*

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

Contingencies

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

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

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

A civil action was brought before a US court of law against DNB Markets Inc. (Minc) and the other arrangers of a USD 300 million Senior Note issue in 2010 on behalf of Overseas Shipholding Group (OSG). In the third quarter of 2015 the case was settled. Minc's share of the settlement was USD 250 000. The court will consider the settlement for approval.

DNB ASA

Income statement

Amounts in NOK million	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
Total interest income	32	41	96	118	157
Total interest expenses	(67)	(74)	(185)	(228)	(299)
Net interest income	**(35)**	**(33)**	**(88)**	**(110)**	**(142)**
Commissions and fees payable etc.	(3)	(2)	(5)	(5)	(6)
Other income [1]					7 214
Net other operating income	**(3)**	**(2)**	**(5)**	**(5)**	**7 209**
Total income	**(37)**	**(35)**	**(94)**	**(115)**	**7 067**
Salaries and other personnel expenses	(1)	(2)	(4)	(4)	(6)
Other expenses	(102)	(97)	(302)	(290)	(385)
Total operating expenses	**(103)**	**(99)**	**(306)**	**(293)**	**(391)**
Pre-tax operating profit	**(140)**	**(134)**	**(400)**	**(408)**	**6 676**
Tax expense	38	36	108	110	(239)
Profit for the period	**(102)**	**(98)**	**(292)**	**(298)**	**6 438**
Earnings/diluted earnings per share (NOK)	(0.06)	(0.06)	(0.18)	(0.18)	3.95
Earnings per share excluding operations held for sale (NOK)	(0.06)	(0.06)	(0.18)	(0.18)	3.95

DNB ASA

Balance sheet

Amounts in NOK million	30 Sept. 2015	31 Dec. 2014	30 Sept. 2014
Assets			
Due from DNB Bank ASA	6 192	5 810	5 784
Loans to other group companies [2]		1 437	1 373
Investments in group companies	67 885	66 085	65 446
Receivables due from group companies [1]	90	7 214	
Other assets	108		180
Total assets	**74 274**	**80 547**	**72 783**
Liabilities and equity			
Short-term amounts due to DNB Bank ASA	5	14	22
Due to other group companies		879	8
Other liabilities and provisions		6 193	
Long-term amounts due to DNB Bank ASA	13 153	12 054	11 891
Total liabilities	**13 158**	**19 140**	**11 921**
Share capital	16 288	16 288	16 288
Share premium	22 556	22 556	22 556
Other equity	22 271	22 563	22 017
Total equity	**61 115**	**61 408**	**60 861**
Total liabilities and equity	**74 274**	**80 547**	**72 783**

DNB ASA

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

2) Of which subordinated loans to DNB Livsforsikring AS represented NOK 1 360 million as at 30 September 2014. As at 31 December 2014, this figure was NOK 1 427 million.

Statement of changes in equity

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
Balance sheet as at 31 December 2013	**16 288**	**22 556**	**22 315**	**61 159**
Profit for the period			(298)	(298)
Balance sheet as at 30 September 2014	**16 288**	**22 556**	**22 017**	**60 861**
Balance sheet as at 31 December 2014	**16 288**	**22 556**	**22 563**	**61 408**
Profit for the period			(292)	(292)
Balance sheet as at 30 September 2015	**16 288**	**22 556**	**22 271**	**61 115**

DNB ASA

Basis for preparation

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

Key figures

	3rd quarter 2015	3rd quarter 2014	January-September 2015	January-September 2014	Full year 2014
					DNB Group
Interest rate analysis					
1. Combined weighted total average spread for lending and deposits (%) [1)]	1.23	1.23	1.25	1.24	1.24
2. Average spread for ordinary lending to customers (%) [1)]	2.11	2.28	2.18	2.34	2.33
3. Average spread for deposits from customers (%)	0.06	(0.17)	(0.02)	(0.24)	(0.22)
Rate of return/profitability					
4. Net other operating income, per cent of total income	33.2	35.7	36.0	36.2	34.2
5. Cost/income ratio (%)	39.6	40.4	39.6	41.8	41.9
6. Return on equity, annualised (%)	14.7	14.8	14.3	14.2	13.8
7. RAROC, annualised (%)	10.3	12.4	11.1	13.0	12.3
8. Average equity including allocated dividend (NOK million)	168 905	150 251	165 730	147 162	149 460
9. Return on average risk-weighted volume, annualised (%)	2.15	2.05	2.07	1.92	1.89
Financial strength at end of period					
10. Common equity Tier 1 capital ratio, transitional rules (%) [2) 3)]	13.1	12.6	13.1	12.6	12.7
11. Tier 1 capital ratio, transitional rules (%) [2)]	14.0	12.9	14.0	12.9	13.0
12. Capital ratio, transitional rules (%) [2)]	16.3	15.0	16.3	15.0	15.2
13. Common equity Tier 1 capital (NOK million) [2)]	152 778	136 042	152 778	136 042	142 108
14. Risk-weighted volume, transitional rules (NOK million)	1 166 293	1 079 701	1 166 293	1 079 701	1 120 659
Loan portfolio and impairment					
15. Individual impairment relative to average net loans to customers, annualised (%)	0.07	(0.08)	(0.09)	(0.11)	(0.14)
16. Impairment relative to average net loans to customers, annualised (%)	0.10	(0.05)	(0.08)	(0.08)	(0.12)
17. Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.78	1.01	0.78	1.01	0.96
18. Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 636	14 921	13 636	14 921	17 261
Liquidity					
19. Ratio of customer deposits to net loans to customers at end of period (%)	63.3	64.0	63.3	64.0	65.4
Total assets owned or managed by DNB					
20. Customer assets under management at end of period (NOK billion)	543	528	543	528	549
21. Total combined assets at end of period (NOK billion)	3 033	2 691	3 033	2 691	2 936
22. Average total assets (NOK billion)	2 761	2 671	2 911	2 663	2 712
23. Customer savings at end of period (NOK billion)	1 513	1 416	1 513	1 416	1 490
Staff					
24. Number of full-time positions at end of period	11 443	11 648	11 443	11 648	11 643
The DNB share					
25. Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26. Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27. Earnings per share (NOK)	3.83	3.45	10.88	9.62	12.67
28. Earnings per share excl. operations held for sale (NOK)	3.84	3.46	10.93	9.64	12.68
29. Dividend per share (NOK)					3.80
30. Total shareholders' return (%)	(13.0)	10.0	2.8	13.8	4.7
31. Dividend yield (%)					3.16
32. Equity per share incl. allocated dividend at end of period (NOK)	106.61	93.68	106.61	93.68	97.45
33. Share price at end of period (NOK)	110.70	120.30	110.70	120.30	110.70
34. Price/earnings ratio	7.22	8.72	7.63	9.38	8.74
35. Price/book value	1.04	1.28	1.04	1.28	1.14
36. Market capitalisation (NOK billion)	180.3	195.9	180.3	195.9	180.3

1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.
2) Including 50 per cent of profit for the period, except for the full year figures.
3) The DNB Group reported a CET1 ratio of 13.4 per cent, as at 30 September 2015, including 70 per cent of interim profits.

For definitions of selected key figures, see next page.

Key figures (continued)

Definitions

1, 2, 3	Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Return on equity represents the shareholders' share of profit for the period relative to average equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
8	Average equity is estimated on the basis of recorded equity including allocated dividend, but excluding additional Tier 1 capital. Thus this amount corresponds to the shareholders' share of equity.
9	The shareholders' share of profit for the period relative to average risk-weighted volume.
20	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring.
21	Total assets and customer assets under management.
23	Total deposits from customers, assets under management and equity-linked bonds.
25	The Annual General Meeting on 23 April 2015 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of share capital. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200 per share. The authorisation is valid for a period of 12 months from 23 April 2015. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
27	The shareholders' share of profits relative to the average number of shares excluding any holdings of own shares.
28	The shareholders' share of profits excluding profits from operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
30	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
32	The shareholders' share of equity, excluding additional Tier 1 capital, at end of period relative to the number of shares.
34	Closing price at end of period relative to annualised earnings per share.
35	Share price at end of period relative to equity per share.
36	Number of shares multiplied by the closing share price at end of period.

Profit and balance sheet trends

Income statement **DNB Group**

Amounts in NOK million	3rd quarter 2015	2nd quarter 2015	1st quarter 2015	4th quarter 2014	3rd quarter 2014
Total interest income	14 348	14 425	14 825	15 533	15 291
Total interest expenses	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)
Net interest income	**8 981**	**8 728**	**8 587**	**8 700**	**8 228**
Commission and fee income etc.	2 867	3 244	2 936	3 008	2 852
Commission and fee expenses etc.	(787)	(755)	(724)	(694)	(622)
Net gains on financial instruments at fair value	1 945	1 174	3 400	279	1 817
Net financial result, DNB Livsforsikring	(156)	(87)	(98)	(115)	(87)
Net risk result, DNB Livsforsikring	220	245	149	300	223
Net insurance result, DNB Forsikring	128	153	99	129	121
Profit from investments accounted for by the equity method	(1)	(74)	30	44	41
Net gains on investment property	143	2	2	89	(17)
Other income	105	293	329	313	232
Net other operating income	**4 463**	**4 194**	**6 124**	**3 352**	**4 560**
Total income	**13 444**	**12 923**	**14 711**	**12 052**	**12 788**
Salaries and other personnel expenses	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)
Other expenses	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)
Depreciation and impairment of fixed and intangible assets	(608)	(518)	(583)	(571)	(563)
Total operating expenses	**(5 319)**	**(5 527)**	**(5 438)**	**(5 088)**	**(5 162)**
Pre-tax operating profit before impairment	**8 125**	**7 396**	**9 273**	**6 964**	**7 626**
Net gains on fixed and intangible assets	(3)	45	12	42	13
Impairment of loans and guarantees	392	(667)	(575)	(821)	(183)
Pre-tax operating profit	**8 514**	**6 774**	**8 710**	**6 184**	**7 456**
Tax expense	(2 136)	(1 695)	(2 130)	(1 236)	(1 828)
Profit from operations held for sale, after taxes	(14)	(17)	(47)	16	(8)
Profit for the period	**6 363**	**5 062**	**6 533**	**4 965**	**5 620**
Portion attributable to shareholders	6 238	4 952	6 519	4 965	5 620
Portion attributable to additional Tier 1 capital holders	125	110	14		
Profit for the period	**6 363**	**5 062**	**6 533**	**4 965**	**5 620**
Earnings/diluted earnings per share (NOK)	3.83	3.04	4.01	3.05	3.45

Comprehensive income statement **DNB Group**

Amounts in NOK million	3rd quarter 2015	2nd quarter 2015	1st quarter 2015	4th quarter 2014	3rd quarter 2014
Profit for the period	**6 363**	**5 062**	**6 533**	**4 965**	**5 620**
Actuarial gains and losses, net of tax	(220)	863	(1)	(1 072)	(573)
Property revaluation	(131)	181	27	108	41
Elements of other comprehensive income allocated to customers (life insurance)	131	(181)	(27)	(108)	(41)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(220)	863	(1)	(1 072)	(573)
Currency translation of foreign operations	5 326	(697)	2 615	6 294	451
Hedging of net investment, net of tax	(3 411)	402	(1 616)	(3 926)	(398)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	1 915	(295)	999	2 368	53
Other comprehensive income for the period	**1 695**	**568**	**998**	**1 296**	**(520)**
Comprehensive income for the period	**8 059**	**5 629**	**7 531**	**6 261**	**5 100**

Profit and balance sheet trends (continued)

Balance sheet					**DNB Group**
Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014
Assets					
Cash and deposits with central banks	186 874	158 812	304 558	58 505	213 375
Due from credit institutions	238 405	247 774	203 499	373 409	111 977
Loans to customers	1 531 237	1 491 304	1 476 186	1 438 839	1 387 742
Commercial paper and bonds at fair value	303 757	284 088	287 906	268 302	269 757
Shareholdings	23 041	26 149	26 545	26 870	27 215
Financial assets, customers bearing the risk	46 344	47 512	45 607	42 866	40 780
Financial derivatives	217 399	181 834	240 881	235 736	153 397
Commercial paper and bonds, held to maturity	108 942	111 187	113 611	118 667	123 315
Investment property	26 514	28 028	28 422	30 404	29 989
Investments accounted for by the equity method	8 450	5 957	5 949	5 866	5 786
Intangible assets	6 123	6 153	6 192	6 286	6 182
Deferred tax assets	1 315	1 227	1 251	1 213	1 188
Fixed assets	11 838	13 717	13 634	13 830	13 422
Assets held for sale	193	574	678	692	238
Other assets	33 286	37 423	34 962	27 855	38 539
Total assets	**2 743 717**	**2 641 739**	**2 789 880**	**2 649 341**	**2 422 901**
Liabilities and equity					
Due to credit institutions	253 332	228 807	263 201	214 214	187 030
Deposits from customers	970 023	969 970	963 102	941 534	887 813
Financial derivatives	169 045	141 055	191 048	184 971	126 158
Debt securities issued	830 313	775 208	853 410	812 025	724 761
Insurance liabilities, customers bearing the risk	46 344	47 512	45 607	42 866	40 780
Liabilities to life insurance policyholders in DNB Livsforsikring	205 498	207 260	207 104	216 799	217 625
Insurance liabilities, DNB Forsikring	2 169	2 211	2 205	1 964	2 023
Payable taxes	4 260	3 832	2 983	1 723	4 604
Deferred taxes	6 601	6 748	6 064	6 018	2 961
Other liabilities	37 302	50 706	43 997	31 908	43 322
Liabilities held for sale	55	76	127	100	89
Provisions	1 192	1 172	1 121	1 172	1 155
Pension commitments	5 077	4 744	5 941	6 006	5 330
Subordinated loan capital	30 617	28 578	29 542	29 319	26 668
Total liabilities	**2 561 828**	**2 467 879**	**2 615 450**	**2 490 619**	**2 270 320**
Share capital	16 286	16 288	16 285	16 273	16 288
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 251	8 153	8 068		
Other equity	134 743	126 811	127 467	119 841	113 684
Total equity	**181 890**	**173 860**	**174 429**	**158 723**	**152 581**
Total liabilities and equity	**2 743 717**	**2 641 739**	**2 789 880**	**2 649 341**	**2 422 901**

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

Information about the DNB Group

Head office DNB ASA

Mailing address	P.O.Box 1600 Sentrum, NO-0021 Oslo
Visiting address	Dronning Eufemias gate 30, Oslo
Telephone	+47 915 03000
Internet	dnb.no
Organisation number	Register of Business Enterprises NO 981 276 957 MVA

Board of Directors in DNB ASA

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

Group management

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

Investor Relations

Bjørn Erik Næss, chief financial officer	tel. +47 4150 5201	bjorn.erik.naess@dnb.no
Rune Helland, head of Investor Relations	tel. +47 2326 8400	rune.helland@dnb.no
Thor Tellefsen, Investor Relations/Long Funding	tel. +47 2326 8404	thor.tellefsen@dnb.no

Financial calendar

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

Other sources of information

Annual and quarterly reports

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

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

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

DNB

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no