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DNB GROUP

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# FACT BOOK

Third quarter 2015  
(Unaudited)

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



# Financial calendar

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

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

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	8 981	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915
<i>Net commissions and fees</i>	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182
<i>Net gains on financial instruments at fair value</i>	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264
<i>Net financial and risk result, DNB Livsforsikring</i>	64	158	52	185	136	183	105	365	205
<i>Net insurance result, DNB Forsikring</i>	128	153	99	129	121	139	102	122	102
<i>Other operating income</i>	247	221	361	446	256	391	397	343	364
Net other operating income, total <sup>2)</sup>	4 463	4 194	6 124	3 352	4 560	4 087	4 877	4 318	4 117
Total income	13 444	12 923	14 711	12 052	12 788	11 954	12 569	12 258	12 032
Operating expenses	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)	(5 163)	(4 987)
Restructuring costs and non-recurring effects	(216)	(215)	(223)	(42)	(74)	(83)	(24)	212	(236)
Impairment losses for goodwill and intangible assets	0	0	0	0	0	(0)	0	(557)	0
Pre-tax operating profit before impairment	8 125	7 396	9 273	6 964	7 626	6 722	7 377	6 750	6 809
Net gains on fixed and intangible assets	(3)	45	12	42	13	(3)	0	153	2
Impairment of loans and guarantees	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)	(475)
Pre-tax operating profit	8 514	6 774	8 710	6 184	7 456	6 165	7 297	6 868	6 337
Tax expense	(2 136)	(1 695)	(2 130)	(1 236)	(1 828)	(1 600)	(1 799)	(1 177)	(1 464)
Profit from operations held for sale, after taxes	(14)	(17)	(47)	16	(8)	(11)	(19)	9	(7)
<b>Profit for the period</b>	<b>6 363</b>	<b>5 062</b>	<b>6 533</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>
<b>Portion attributable to shareholders</b>	<b>6 238</b>	<b>4 952</b>	<b>6 519</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>

1) For more details, see table 1.1.4.

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

### 1.1.2 Income statement - condensed - adjusted for basis swaps

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	8 981	8 728	8 587	8 700	8 228	7 867	7 691	7 940	7 915
<i>Net commissions and fees</i>	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182
<i>Net gains on financial instruments at fair value</i>	1 012	1 228	1 590	(229)	1 368	1 099	2 685	2 161	1 486
<i>Net financial and risk result, DNB Livsforsikring</i>	64	158	52	185	136	183	105	365	205
<i>Net insurance result, DNB Forsikring</i>	128	153	99	129	121	139	102	122	102
<i>Other operating income</i>	247	221	361	446	256	391	397	343	364
Net other operating income, total	3 531	4 249	4 314	2 844	4 112	4 054	5 473	5 137	4 340
Total income	12 512	12 977	12 900	11 544	12 339	11 921	13 165	13 077	12 255
Operating expenses	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)	(5 163)	(4 987)
Restructuring costs and non-recurring effects	(216)	(215)	(223)	(42)	(74)	(83)	(24)	212	(236)
Impairment losses for goodwill and intangible assets	0	0	0	0	0	(0)	0	(557)	0
Pre-tax operating profit before impairment	7 192	7 450	7 462	6 456	7 177	6 689	7 973	7 570	7 032
Net gains on fixed and intangible assets	(3)	45	12	42	13	(3)	0	153	2
Impairment of loans and guarantees	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)	(475)
Pre-tax operating profit	7 581	6 828	6 899	5 676	7 007	6 132	7 892	7 687	6 559
Tax expense	(1 884)	(1 710)	(1 641)	(1 099)	(1 707)	(1 591)	(1 960)	(1 406)	(1 527)
Profit from operations held for sale, after taxes	(14)	(17)	(47)	16	(8)	(11)	(19)	9	(7)
<b>Profit for the period</b>	<b>5 682</b>	<b>5 101</b>	<b>5 211</b>	<b>4 594</b>	<b>5 292</b>	<b>4 529</b>	<b>5 913</b>	<b>6 290</b>	<b>5 025</b>
<b>Portion attributable to shareholders</b>	<b>5 557</b>	<b>4 991</b>	<b>5 197</b>	<b>4 594</b>	<b>5 292</b>	<b>4 529</b>	<b>5 913</b>	<b>6 290</b>	<b>5 025</b>



### 1.1.3 Mark-to-market changes and special items

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Fair value of spreads, basis swap agreements <sup>1)</sup>	933	(54)	1 810	508	449	33	(596)	(819)	(223)
Total income, other	212	(41)	285	28	(118)	(44)	(143)	(51)	83
Impairment losses for goodwill and intangible assets <sup>2)</sup>	0	0	0	0	0	0	0	(557)	0
Effect on pre-tax operating profit before impairment	1 145	(96)	2 096	536	331	(10)	(739)	(1 428)	(140)

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

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

### 1.1.4 Full income statement - quarterly figures

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Total interest income	14 348	14 425	14 825	15 533	15 291	15 426	15 196	15 417	15 373
Total interest expenses	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)	(7 504)	(7 477)	(7 458)
<b>Net interest income</b>	<b>8 981</b>	<b>8 728</b>	<b>8 587</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>
Commission and fee income etc.	2 867	3 244	2 936	3 008	2 852	2 858	2 848	2 780	2 786
Commission and fee expenses etc.	(787)	(755)	(724)	(694)	(622)	(617)	(663)	(634)	(604)
Net gains on financial instruments at fair value	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264
Net financial result, DNB Livsforsikring	(156)	(87)	(98)	(115)	(87)	152	(30)	149	58
Net risk result, DNB Livsforsikring	220	245	149	300	223	30	135	216	147
Net insurance result, DNB Forsikring	128	153	99	129	121	139	102	122	102
Profit from investments accounted for by the equity method	(1)	(74)	30	44	41	34	107	118	99
Net gains on investment property	143	2	2	89	(17)	(3)	13	(79)	(23)
Other income	105	293	329	313	232	361	277	304	287
<b>Net other operating income</b>	<b>4 463</b>	<b>4 194</b>	<b>6 124</b>	<b>3 352</b>	<b>4 560</b>	<b>4 087</b>	<b>4 877</b>	<b>4 318</b>	<b>4 117</b>
<b>Total income</b>	<b>13 444</b>	<b>12 923</b>	<b>14 711</b>	<b>12 052</b>	<b>12 788</b>	<b>11 954</b>	<b>12 569</b>	<b>12 258</b>	<b>12 032</b>
Salaries and other personnel expenses	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)	(2 710)	(2 677)	(2 776)
Other expenses	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)	(1 944)	(1 743)	(1 938)
Depreciation and impairment of fixed and intangible assets	(608)	(518)	(583)	(571)	(563)	(486)	(538)	(1 088)	(509)
<b>Total operating expenses</b>	<b>(5 319)</b>	<b>(5 527)</b>	<b>(5 438)</b>	<b>(5 088)</b>	<b>(5 162)</b>	<b>(5 233)</b>	<b>(5 192)</b>	<b>(5 508)</b>	<b>(5 223)</b>
<b>Pre-tax operating profit before impairment</b>	<b>8 125</b>	<b>7 396</b>	<b>9 273</b>	<b>6 964</b>	<b>7 626</b>	<b>6 722</b>	<b>7 377</b>	<b>6 750</b>	<b>6 809</b>
Net gains on fixed and intangible assets	(3)	45	12	42	13	(3)	(0)	153	2
Impairment of loans and guarantees	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)	(475)
<b>Pre-tax operating profit</b>	<b>8 514</b>	<b>6 774</b>	<b>8 710</b>	<b>6 184</b>	<b>7 456</b>	<b>6 165</b>	<b>7 297</b>	<b>6 868</b>	<b>6 337</b>
Tax expense	(2 136)	(1 695)	(2 130)	(1 236)	(1 828)	(1 600)	(1 799)	(1 177)	(1 464)
Profit from operations held for sale, after taxes	(14)	(17)	(47)	16	(8)	(11)	(19)	9	(7)
<b>Profit for the period</b>	<b>6 363</b>	<b>5 062</b>	<b>6 533</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>
Portion attributable to shareholders	6 238	4 952	6 519	4 965	5 620	4 553	5 478	5 700	4 865
Portion attributable to additional Tier 1 capital holders	125	110	14	0	0	0	0	0	0
<b>Profit for the period</b>	<b>6 363</b>	<b>5 062</b>	<b>6 533</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>
Earnings/diluted earnings per share (NOK)	3.83	3.04	4.01	3.05	3.45	2.80	3.37	3.50	2.99
Earnings per share excluding operations held for sale (NOK)	3.84	3.05	4.03	3.04	3.46	2.80	3.38	3.49	2.99

### 1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Profit for the period</b>	<b>6 363</b>	<b>5 062</b>	<b>6 533</b>	<b>4 965</b>	<b>5 620</b>	<b>4 553</b>	<b>5 478</b>	<b>5 700</b>	<b>4 865</b>
Actuarial gains and losses, net of tax	(220)	863	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)
Property revaluation	(131)	181	27	108	41	32	10	96	7
Elements of other comprehensive income allocated to customers (life insurance)	131	(181)	(27)	(108)	(41)	(32)	(10)	(96)	(7)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(220)	863	(1)	(1 072)	(573)	(161)	(294)	(481)	(352)
Currency translation of foreign operations	5 326	(697)	2 615	6 294	451	1 264	(861)	986	382
Hedging of net investments, net of tax	(3 411)	402	(1 616)	(3 926)	(398)	(703)	501	(327)	(230)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	1 915	(295)	999	2 368	53	561	(360)	659	152
<b>Other comprehensive income for the period</b>	<b>1 695</b>	<b>568</b>	<b>998</b>	<b>1 296</b>	<b>(520)</b>	<b>400</b>	<b>(654)</b>	<b>178</b>	<b>(199)</b>
<b>Comprehensive income for the period</b>	<b>8 059</b>	<b>5 629</b>	<b>7 531</b>	<b>6 261</b>	<b>5 100</b>	<b>4 953</b>	<b>4 824</b>	<b>5 877</b>	<b>4 666</b>

### 1.1.6 Income statement - five years

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012	2011	2010
Total interest income	43 598	61 445	60 404	63 068	60 075	53 395
Total interest expenses	(17 302)	(28 959)	(30 212)	(35 853)	(34 823)	(29 959)
<b>Net interest income</b>	<b>26 296</b>	<b>32 487</b>	<b>30 192</b>	<b>27 216</b>	<b>25 252</b>	<b>23 436</b>
Commission and fee income etc.	9 047	11 565	10 916	10 433	10 147	10 121
Commission and fee expenses etc.	(2 267)	(2 597)	(2 379)	(2 337)	(2 256)	(2 220)
Net gains on financial instruments at fair value	6 519	5 317	5 032	3 910	7 661	4 961
Net financial result, DNB Livsforsikring	(341)	(79)	554	1 032	63	1 574
Net risk result, DNB Livsforsikring	614	688	467	(319)	88	(256)
Net insurance result, DNB Forsikring	379	491	418	325	244	91
Profit from investments accounted for by the equity method	(44)	226	362	789	77	180
Net gains on investment property	147	82	(86)	(340)	(32)	0
Other income	727	1 182	1 144	1 007	763	1 704
<b>Net other operating income</b>	<b>14 782</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>	<b>16 754</b>	<b>16 156</b>
<b>Total income</b>	<b>41 078</b>	<b>49 363</b>	<b>46 619</b>	<b>41 717</b>	<b>42 006</b>	<b>39 592</b>
Salaries and other personnel expenses	(8 717)	(10 872)	(11 307)	(10 987)	(10 279)	(9 259)
Other expenses	(5 859)	(7 645)	(7 850)	(7 451)	(7 722)	(6 995)
Depreciation and impairment of fixed and intangible assets	(1 709)	(2 158)	(2 719)	(2 322)	(2 172)	(2 256)
<b>Total operating expenses</b>	<b>(16 284)</b>	<b>(20 675)</b>	<b>(21 875)</b>	<b>(20 760)</b>	<b>(20 172)</b>	<b>(18 511)</b>
<b>Pre-tax operating profit before impairment</b>	<b>24 793</b>	<b>28 689</b>	<b>24 744</b>	<b>20 957</b>	<b>21 833</b>	<b>21 081</b>
Net gains on fixed and intangible assets	54	52	151	(1)	19	24
Impairment of loans and guarantees	(849)	(1 639)	(2 185)	(3 179)	(3 445)	(2 997)
<b>Pre-tax operating profit</b>	<b>23 998</b>	<b>27 102</b>	<b>22 709</b>	<b>17 776</b>	<b>18 407</b>	<b>18 108</b>
Tax expense	(5 961)	(6 463)	(5 202)	(4 081)	(5 423)	(4 121)
Profit from operations held for sale, after taxes	(79)	(22)	4	96	(5)	75
<b>Profit for the period</b>	<b>17 958</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>	<b>14 062</b>
Portion attributable to shareholders	17 709	20 617	17 511	13 792	12 979	14 814
Portion attributable to additional Tier 1 capital holders	249	0	0	0	0	0
Portion attributable to minority interests	0	0	0	0	0	(752)
<b>Profit for the period</b>	<b>17 958</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>	<b>14 062</b>
Earnings/diluted earnings per share (NOK)	10.88	12.67	10.75	8.48	7.98	8.66
Earnings per share excluding operations held for sale (NOK)	10.93	12.68	10.75	8.42	7.99	8.62

### 1.1.7 Comprehensive income statement - five years

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012	2011	2010
<b>Profit for the period</b>	<b>17 958</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>	<b>14 062</b>
Actuarial gains and losses, net of tax	642	(2 101)	(469)	2 947	0	0
Property revaluation	78	191	124	45	0	0
Elements of other comprehensive income allocated to customers (life insurance)	(78)	(191)	(124)	(45)	0	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	642	(2 101)	(469)	2 947	0	0
Currency translation of foreign operations	7 244	7 149	3 478	(1 216)	(143)	(53)
Hedging of net investments, net of tax	(4 625)	(4 526)	(2 425)	1 006	90	143
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	2 619	2 623	1 053	(210)	(53)	(90)
<b>Other comprehensive income for the period</b>	<b>3 261</b>	<b>522</b>	<b>584</b>	<b>2 736</b>	<b>(53)</b>	<b>(90)</b>
<b>Comprehensive income for the period</b>	<b>21 219</b>	<b>21 138</b>	<b>18 096</b>	<b>16 528</b>	<b>12 926</b>	<b>13 971</b>

### 1.1.8 Full balance sheet - quarterly figures

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	186 874	158 812	304 558	58 505	213 375	171 346	363 330	167 171	401 560
Due from credit institutions	238 405	247 774	203 499	373 409	111 977	191 487	53 845	180 882	29 586
Loans to customers	1 531 237	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271	1 343 832	1 340 831	1 332 945
Commercial paper and bonds at fair value	303 757	284 088	287 906	268 302	269 757	265 787	280 730	277 764	286 217
Shareholdings	23 041	26 149	26 545	26 870	27 215	30 756	33 477	29 826	26 682
Financial assets, customers bearing the risk	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197
Financial derivatives	217 399	181 834	240 881	235 736	153 397	141 666	134 188	130 939	128 608
Commercial paper and bonds, held to maturity	108 942	111 187	113 611	118 667	123 315	138 273	148 491	152 883	157 213
Investment property	26 514	28 028	28 422	30 404	29 989	31 241	31 764	32 753	32 914
Investments accounted for by the equity method	8 450	5 957	5 949	5 866	5 786	5 881	5 919	5 802	5 690
Intangible assets	6 123	6 153	6 192	6 286	6 182	6 302	6 363	6 511	6 947
Deferred tax assets	1 315	1 227	1 251	1 213	1 188	1 099	1 065	1 104	1 369
Fixed assets	11 838	13 717	13 634	13 830	13 422	13 514	13 383	12 498	11 215
Assets held for sale	193	574	678	692	238	1 119	252	225	213
Other assets	33 286	37 423	34 962	27 855	38 539	38 499	29 857	30 806	40 617
<b>Total assets</b>	<b>2 743 717</b>	<b>2 641 739</b>	<b>2 789 880</b>	<b>2 649 341</b>	<b>2 422 901</b>	<b>2 445 699</b>	<b>2 483 098</b>	<b>2 405 507</b>	<b>2 494 974</b>
<b>Liabilities and equity</b>									
Due to credit institutions	253 332	228 807	263 201	214 214	187 030	214 438	257 435	234 219	260 903
Deposits from customers	970 023	969 970	963 102	941 534	887 813	881 920	900 180	867 904	925 451
Financial derivatives	169 045	141 055	191 048	184 971	126 158	108 922	108 474	111 310	103 209
Debt securities issued	830 313	775 208	853 410	812 025	724 761	742 192	745 055	711 555	718 302
Insurance liabilities, customers bearing the risk	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197
Liabilities to life insurance policyholders in DNB Livsforsikring	205 498	207 260	207 104	216 799	217 625	224 093	221 564	230 906	228 881
Insurance liabilities, DNB Forsikring	2 169	2 211	2 205	1 964	2 023	2 072	2 076	1 958	2 036
Payable taxes	4 260	3 832	2 983	1 723	4 604	3 057	1 729	3 277	4 221
Deferred taxes	6 601	6 748	6 064	6 018	2 961	3 135	3 840	3 205	2 034
Other liabilities	37 302	50 706	43 997	31 908	43 322	45 379	27 861	31 934	48 966
Liabilities held for sale	55	76	127	100	89	884	89	53	73
Provisions	1 192	1 172	1 121	1 172	1 155	1 171	1 133	1 454	1 999
Pension commitments	5 077	4 744	5 941	6 006	5 330	4 543	4 343	4 001	3 716
Subordinated loan capital	30 617	28 578	29 542	29 319	26 668	26 981	26 100	26 276	25 827
<b>Total liabilities</b>	<b>2 561 828</b>	<b>2 467 879</b>	<b>2 615 450</b>	<b>2 490 619</b>	<b>2 270 320</b>	<b>2 298 245</b>	<b>2 336 481</b>	<b>2 263 564</b>	<b>2 358 815</b>
Share capital	16 286	16 288	16 285	16 273	16 288	16 288	16 263	16 278	16 288
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 251	8 153	8 068						
Other equity	134 743	126 811	127 467	119 841	113 684	108 557	107 745	103 057	97 262
<b>Total equity</b>	<b>181 890</b>	<b>173 860</b>	<b>174 429</b>	<b>158 723</b>	<b>152 581</b>	<b>147 454</b>	<b>146 617</b>	<b>141 944</b>	<b>136 159</b>
<b>Total liabilities and equity</b>	<b>2 743 717</b>	<b>2 641 739</b>	<b>2 789 880</b>	<b>2 649 341</b>	<b>2 422 901</b>	<b>2 445 699</b>	<b>2 483 098</b>	<b>2 405 507</b>	<b>2 494 974</b>

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

### 1.1.9 Balance sheet - five years

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

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

### 1.1.10 Key figures - quarterly figures

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Interest rate analysis</b>									
1 Combined weighted total average spread for lending and deposits (%) <sup>1)</sup>	1.23	1.26	1.25	1.24	1.23	1.25	1.24	1.30	1.29
2 Average spread for ordinary lending to customers (%) <sup>1)</sup>	2.11	2.17	2.27	2.28	2.28	2.36	2.40	2.42	2.41
3 Average spread for deposits from customers (%)	0.06	(0.02)	(0.11)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)	(0.29)
<b>Rate of return/profitability</b>									
4 Net other operating income, per cent of total income	33.2	32.5	41.6	27.8	35.7	34.2	38.8	35.2	34.2
5 Cost/income ratio (%)	39.6	42.8	37.0	42.2	40.4	43.8	41.3	40.4	43.4
6 Return on equity, annualised (%)	14.7	12.1	16.1	12.6	14.8	12.4	15.4	16.3	14.4
7 RAROC, annualised (%)	10.3	11.6	11.4	10.3	12.4	11.7	14.9	15.1	13.0
8 Average equity including allocated dividend (NOK million)	168 905	164 703	164 004	156 352	150 251	147 104	144 132	138 915	134 251
9 Return on average risk-weighted volume, annualised (%)	2.15	1.73	2.33	1.79	2.05	1.67	2.04	2.07	1.77
<b>Financial strength at end of period</b>									
10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>2) 3)</sup>	13.1	13.0	12.7	12.7	12.6	12.1	11.9	11.8	11.0
11 Tier 1 capital ratio, transitional rules (%) <sup>2)</sup>	14.0	13.9	13.5	13.0	12.9	12.5	12.3	12.1	11.3
12 Capital ratio, transitional rules (%) <sup>2)</sup>	16.3	16.2	15.5	15.2	15.0	14.4	14.2	14.0	13.1
13 Common equity Tier 1 capital at end of period (NOK million) <sup>2)</sup>	152 778	148 712	145 687	142 108	136 042	132 945	127 098	128 072	119 989
14 Risk-weighted volume, transitional rules (NOK million)	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690
<b>Loan portfolio and impairment</b>									
15 Individual impairment relative to average net loans to customers, annualised (%)	0.07	(0.21)	(0.15)	(0.25)	(0.08)	(0.15)	(0.10)	(0.07)	(0.20)
16 Impairment relative to average net loans to customers, annualised (%)	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.16)	(0.02)	(0.01)	(0.14)
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.78	0.77	0.83	0.96	1.01	1.05	1.19	1.38	1.70
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907
<b>Liquidity</b>									
19 Ratio of customer deposits to net loans to customers at end of period (%)	63.3	65.0	65.2	65.4	64.0	64.4	67.0	64.7	69.4
<b>Total assets owned or managed by DNB</b>									
20 Customer assets under management at end of period (NOK billion)	543	554	554	549	528	530	518	519	500
21 Total combined assets at end of period (NOK billion)	3 033	2 939	3 089	2 936	2 691	2 710	2 741	2 656	2 731
22 Average total assets (NOK billion)	2 761	2 955	3 017	2 857	2 671	2 641	2 676	2 587	2 540
23 Customer savings at end of period (NOK billion)	1 513	1 524	1 518	1 490	1 416	1 412	1 418	1 387	1 426
<b>Staff</b>									
24 Number of full-time positions at end of period	11 443	11 414	11 563	11 643	11 648	11 710	11 780	12 016	12 356
<b>The DNB share</b>									
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	3.83	3.04	4.01	3.05	3.45	2.80	3.37	3.50	2.99
28 Earnings per share excl. operations held for sale (NOK)	3.84	3.05	4.03	3.04	3.46	2.80	3.38	3.49	2.99
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	(13.0)	3.7	17.2	(5.6)	10.0	10.6	(4.1)	21.5	6.2
31 Dividend yield (%)	-	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	106.61	101.74	102.14	97.45	93.68	90.53	90.02	87.15	83.59
33 Share price at end of period (NOK)	110.70	130.80	129.70	110.70	120.30	112.20	104.10	108.50	91.30
34 Price/earnings ratio	7.22	10.75	8.09	9.07	8.72	10.03	7.72	7.76	7.63
35 Price/book value	1.04	1.29	1.27	1.14	1.28	1.24	1.16	1.25	1.09
36 Market capitalisation (NOK billion)	180.3	213.0	211.3	180.3	195.9	182.8	169.6	176.7	148.7

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 fourth quarter 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 table 1.1.14

### 1.1.11 Key figures, adjusted for basis swaps

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Return on equity, annualised (%)	13.1	12.2	12.9	11.7	14.0	12.3	16.6	18.0	14.9
Cost/income ratio (%) <sup>1)</sup>	42.5	42.6	42.2	44.1	41.8	43.9	39.4	37.9	42.6

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

### 1.1.12 Key figures - five years

	YTD 2015	2014	2013	2012	2011	2010
<b>Interest rate analysis</b>						
1 Combined weighted total average spread for lending and deposits (%) <sup>1)</sup>	1.25	1.24	1.26	1.18	1.12	1.15
2 Average spread for ordinary lending to customers (%) <sup>1)</sup>	2.18	2.33	2.34	2.00	1.59	1.61
3 Average spread for deposits from customers (%)	(0.02)	(0.22)	(0.28)	(0.12)	0.30	0.32
<b>Rate of return/profitability</b>						
4 Net other operating income, per cent of total income	36.0	34.2	35.2	34.8	39.9	40.8
5 Cost/income ratio (%)	39.6	41.9	45.7	49.1	47.1	47.6
6 Return on equity, annualised (%)	14.3	13.8	13.1	11.7	11.4	13.6
7 RAROC, annualised (%)	11.1	12.3	12.8	11.5	10.0	11.1
8 Average equity including allocated dividend (NOK million)	165 730	149 460	133 242	118 261	113 934	103 292
9 Return on average risk-weighted volume, annualised (%)	2.07	1.89	1.61	1.25	1.22	1.17
<b>Financial strength at end of period</b>						
10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>2) 3)</sup>	13.1	12.7	11.8	10.7	9.4	9.2
11 Tier 1 capital ratio, transitional rules (%) <sup>2)</sup>	14.0	13.0	12.1	11.0	9.9	10.1
12 Capital ratio, transitional rules (%) <sup>2)</sup>	16.3	15.2	14.0	12.6	11.4	12.4
13 Common equity Tier 1 capital at end of period (NOK million) <sup>2)</sup>	152 778	142 108	128 072	115 627	104 191	94 946
14 Risk-weighted volume, transitional rules (NOK million)	1 166 293	1 120 659	1 089 114	1 075 672	1 111 574	1 028 404
<b>Loan portfolio and impairment</b>						
15 Individual impairment relative to average net loans to customers, annualised (%)	(0.09)	(0.14)	(0.18)	(0.22)	(0.27)	(0.36)
16 Impairment relative to average net loans to customers, annualised (%)	(0.08)	(0.12)	(0.17)	(0.24)	(0.28)	(0.26)
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.78	0.96	1.38	1.50	1.50	1.55
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 636	17 261	20 749	19 740	19 465	18 409
<b>Liquidity</b>						
19 Ratio of customer deposits to net loans to customers at end of period (%)	63.3	65.4	64.7	62.5	57.8	54.8
<b>Total assets owned or managed by DNB</b>						
20 Customer assets under management at end of period (NOK billion)	543	549	519	459	506	509
21 Total combined assets at end of period (NOK billion)	3 033	2 936	2 656	2 537	2 395	2 141
22 Average total assets (NOK billion)	2 911	2 712	2 543	2 411	2 148	1 970
23 Customer savings at end of period (NOK billion)	1 513	1 490	1 387	1 270	1 246	1 151
<b>Staff</b>						
24 Number of full-time positions at end of period	11 443	11 643	12 016	13 291	13 620	13 021
<b>The DNB share</b>						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	10.88	12.67	10.75	8.48	7.98	8.66
28 Earnings per share excl. operations held for sale (NOK)	10.93	12.68	10.75	8.42	7.99	8.62
29 Dividend per share (NOK)	-	3.80	2.70	2.10	2.00	4.00
30 Total shareholder's return (%)	2.8	4.7	57.6	23.7	(25.2)	33.9
31 Dividend yield (%)	-	3.16	2.49	2.98	3.42	4.88
32 Equity per share incl. allocated dividend at end of period (NOK)	106.61	97.45	87.15	78.11	72.33	68.27
33 Share price at end of period (NOK)	110.70	110.70	108.50	70.40	58.55	81.90
34 Price/earnings ratio	7.63	8.74	10.09	8.37	7.33	9.50
35 Price/book value	1.04	1.14	1.25	0.90	0.81	1.20
36 Market capitalisation (NOK billion)	180.3	180.3	176.7	114.7	95.4	133.4

1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

2) Year to date figures include 50 per cent of profit for the period.

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 definitions of selected key figures, see next page.

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

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

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

### 1.1.14 Key figures - definitions

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



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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Net interest income from loans to customers <sup>2) 3)</sup></b>	<b>7 964</b>	<b>7 894</b>	<b>8 066</b>	<b>8 035</b>	<b>7 801</b>	<b>7 845</b>	<b>7 835</b>	<b>8 060</b>	<b>7 967</b>
Personal customers	3 508	3 573	3 823	3 860	3 828	3 976	3 920	4 040	4 049
Small and medium-sized enterprises	1 303	1 295	1 287	1 312	1 289	1 294	1 294	1 350	1 323
Large corporates and international customers	3 149	2 993	2 931	2 832	2 673	2 562	2 614	2 662	2 594
Other	3	33	26	31	11	13	7	8	1
<b>Net interest income on deposits from customers</b>	<b>185</b>	<b>(47)</b>	<b>(295)</b>	<b>(388)</b>	<b>(426)</b>	<b>(660)</b>	<b>(718)</b>	<b>(694)</b>	<b>(682)</b>
Personal customers	102	(30)	(268)	(307)	(292)	(474)	(508)	(488)	(481)
Small and medium-sized enterprises	147	77	65	22	(8)	(38)	(61)	(57)	(34)
Large corporates and international customers	(64)	(93)	(91)	(104)	(128)	(151)	(153)	(151)	(168)
Other	1	0	(0)	1	2	3	4	2	1
<b>Equity and non-interest bearing items/Allocated capital</b>	<b>449</b>	<b>451</b>	<b>433</b>	<b>479</b>	<b>480</b>	<b>465</b>	<b>448</b>	<b>436</b>	<b>421</b>
Personal customers	63	84	89	114	118	119	118	73	74
Small and medium-sized enterprises	40	54	57	80	83	82	83	84	83
Large corporates and international customers	148	161	176	216	216	213	227	226	229
Other	197	153	111	70	62	50	46	53	36
Other	382	430	382	574	373	218	126	138	209
<b>Total net interest income</b>	<b>8 981</b>	<b>8 728</b>	<b>8 587</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>

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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Loans to customers <sup>4)</sup></b>	<b>1 494 619</b>	<b>1 461 222</b>	<b>1 440 574</b>	<b>1 397 379</b>	<b>1 358 741</b>	<b>1 333 708</b>	<b>1 326 312</b>	<b>1 322 395</b>	<b>1 309 206</b>
Personal customers	693 179	685 977	676 898	671 891	661 391	652 824	644 977	643 916	639 992
Small and medium-sized enterprises	214 407	211 720	208 937	206 695	204 346	203 075	200 444	197 437	195 031
Large corporates and international customers	573 117	552 267	544 642	511 260	483 818	472 025	476 543	478 625	471 731
Other	13 916	11 258	10 097	7 533	9 185	5 784	2 047	2 418	2 452
<b>Deposits from customers <sup>4)</sup></b>	<b>1 141 097</b>	<b>1 043 144</b>	<b>1 072 394</b>	<b>1 041 770</b>	<b>1 013 584</b>	<b>971 891</b>	<b>1 002 308</b>	<b>929 242</b>	<b>935 895</b>
Personal customers	387 117	373 807	367 949	357 632	358 974	349 098	346 711	338 900	341 486
Small and medium-sized enterprises	174 649	169 822	166 653	167 761	163 044	152 632	151 816	147 816	147 074
Large corporates and international customers	408 418	378 588	379 588	385 027	361 390	366 530	379 312	361 361	354 249
Other	170 913	120 927	158 204	131 350	130 176	103 631	124 470	81 165	93 086
<b>Equity and non-interest bearing items/Allocated capital</b>	<b>138 040</b>	<b>133 955</b>	<b>126 177</b>	<b>117 855</b>	<b>112 050</b>	<b>109 601</b>	<b>106 911</b>	<b>101 663</b>	<b>98 205</b>
Personal customers	33 128	33 610	34 751	29 757	29 309	29 741	29 664	16 995	17 309
Small and medium-sized enterprises	21 620	20 993	21 567	20 035	19 910	19 779	20 150	19 516	19 513
Large corporates and international customers	70 414	69 807	72 490	57 545	54 259	53 541	57 490	55 884	55 590
Other	12 879	9 544	(2 631)	10 518	8 572	6 625	(694)	9 268	5 793

### 1.2.3 Interest rate spreads - split by segments <sup>1) 5)</sup>

Per cent	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Total lending <sup>3)</sup></b>	<b>2.11</b>	<b>2.17</b>	<b>2.27</b>	<b>2.28</b>	<b>2.28</b>	<b>2.36</b>	<b>2.40</b>	<b>2.42</b>	<b>2.41</b>
Personal customers	2.01	2.09	2.29	2.28	2.30	2.44	2.46	2.49	2.51
Small and medium-sized enterprises	2.41	2.45	2.50	2.52	2.50	2.56	2.62	2.71	2.69
Large corporates and international customers	2.18	2.17	2.18	2.20	2.19	2.18	2.22	2.21	2.18
<b>Total deposits</b>	<b>0.06</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>(0.27)</b>	<b>(0.29)</b>	<b>(0.30)</b>	<b>(0.29)</b>
Personal customers	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)
Small and medium-sized enterprises	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)
Large corporates and international customers	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)
<b>Combined spread - weighted total average <sup>3)</sup></b>	<b>1.23</b>	<b>1.26</b>	<b>1.25</b>	<b>1.24</b>	<b>1.23</b>	<b>1.25</b>	<b>1.24</b>	<b>1.30</b>	<b>1.29</b>

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

2) Excluding impaired loans.

3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

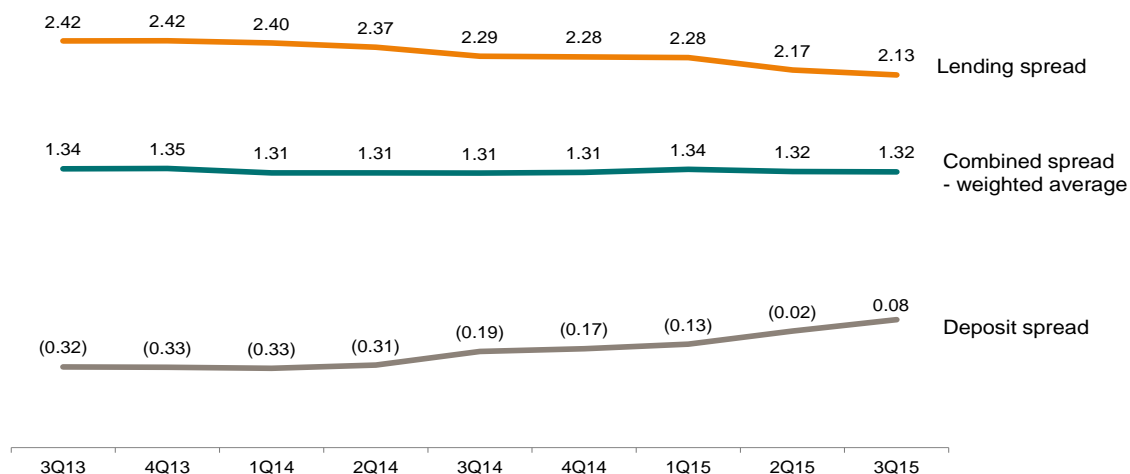
4) Average nominal amount, excluding impaired loans.

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

## 1.2.4 Quarterly development in average interest rate spreads

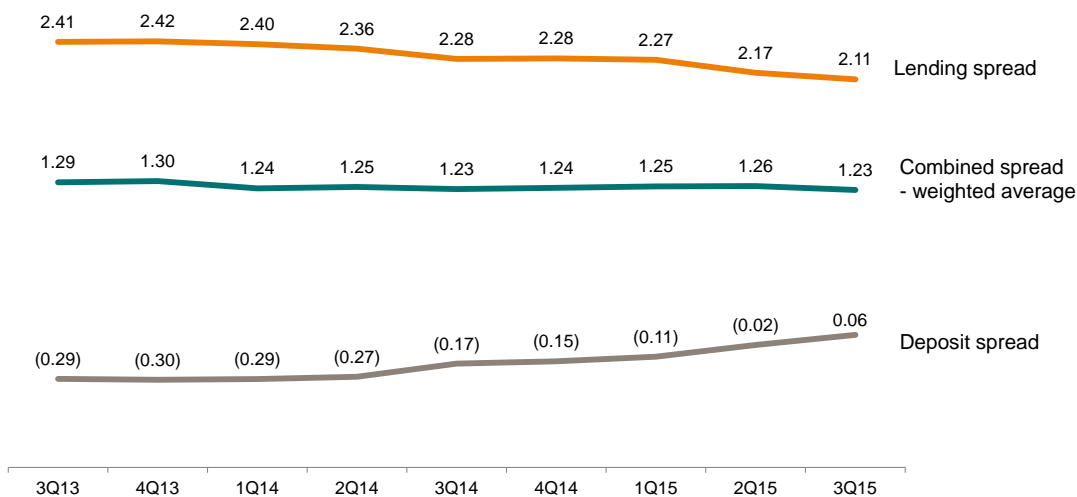
### Customer segments <sup>1)</sup>

Per cent



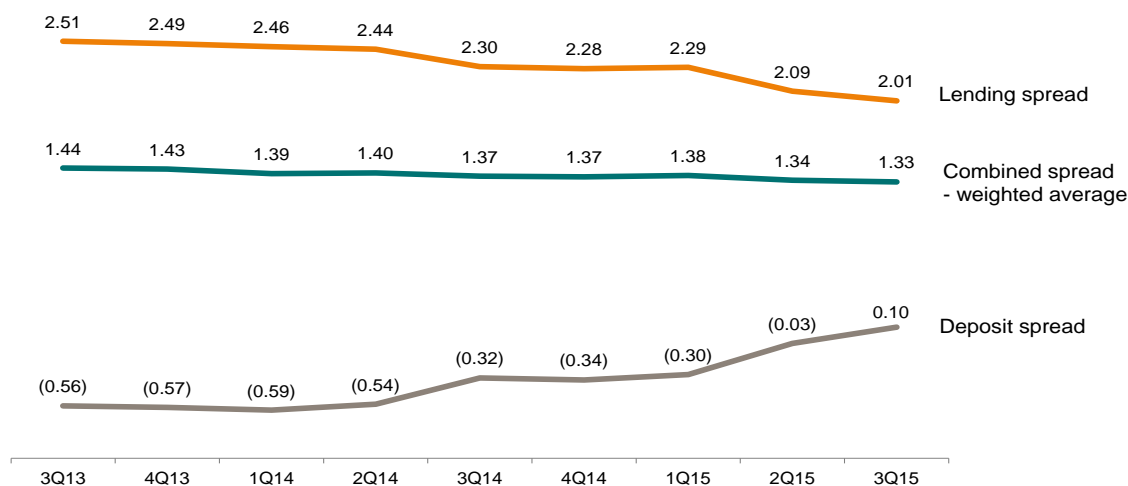
### DNB Group <sup>1)</sup>

Per cent

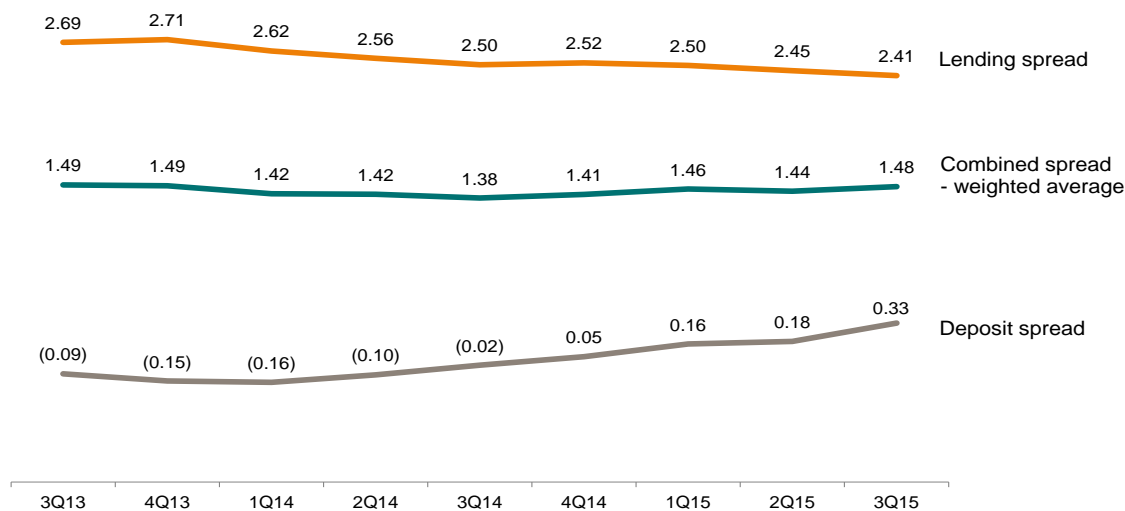


**Personal customers<sup>1) 2)</sup>**

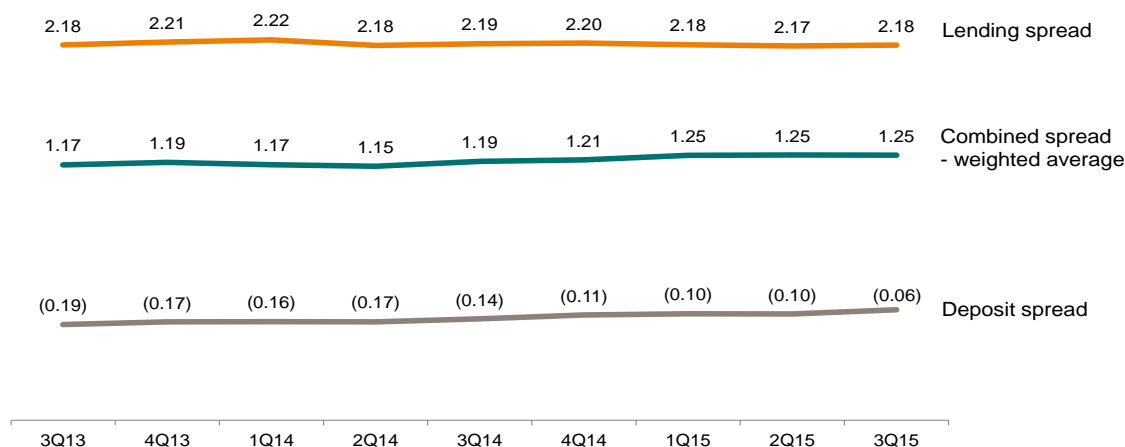
Per cent

**Small and medium-sized enterprises<sup>1) 2)</sup>**

Per cent

**Large corporates and international customers<sup>1) 2)</sup>**

Per cent



1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

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

## 1.2.5 Net interest income

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Interest on amounts due from credit institutions	421	297	460	502	446	419	447	347	362
Interest on loans to customers	12 253	12 311	12 504	13 128	13 078	13 046	12 887	13 252	13 232
Interest on impaired loans and guarantees	148	137	131	174	176	175	118	161	183
Interest on commercial paper and bonds	1 155	1 163	1 219	1 201	1 219	1 310	1 348	1 355	1 308
Front-end fees etc.	81	81	80	84	76	83	73	85	81
Other interest income	290	436	431	443	297	393	323	216	207
<b>Total interest income</b>	<b>14 348</b>	<b>14 425</b>	<b>14 825</b>	<b>15 533</b>	<b>15 291</b>	<b>15 426</b>	<b>15 196</b>	<b>15 417</b>	<b>15 373</b>
Interest on amounts due to credit institutions	(314)	(331)	(351)	(401)	(307)	(492)	(555)	(545)	(535)
Interest on deposits from customers	(2 265)	(2 532)	(2 776)	(3 218)	(3 391)	(3 603)	(3 615)	(3 581)	(3 635)
Interest on debt securities issued	(3 268)	(3 102)	(3 202)	(3 196)	(3 116)	(3 176)	(3 146)	(3 125)	(3 053)
Interest on subordinated loan capital	(139)	(146)	(145)	(144)	(144)	(143)	(141)	(142)	(105)
Guarantee fund levy	(231)	(207)	(205)	(189)	(198)	(201)	(192)	(188)	(191)
Other interest expenses <sup>1)</sup>	850	620	441	315	93	56	144	105	61
<b>Total interest expenses</b>	<b>(5 367)</b>	<b>(5 697)</b>	<b>(6 238)</b>	<b>(6 833)</b>	<b>(7 063)</b>	<b>(7 559)</b>	<b>(7 504)</b>	<b>(7 477)</b>	<b>(7 458)</b>
<b>Net interest income</b>	<b>8 981</b>	<b>8 728</b>	<b>8 587</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>

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

## 1.2.6 Changes in net interest income <sup>1)</sup>

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Net interest income</b>	<b>8 981</b>	<b>8 728</b>	<b>8 587</b>	<b>8 700</b>	<b>8 228</b>	<b>7 867</b>	<b>7 691</b>	<b>7 940</b>	<b>7 915</b>

<i>Changes from previous quarters:</i>	Changes from 2Q15	Changes from 1Q15	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14	Changes from 4Q13	Changes from 3Q13
Lending volumes	63	155	(22)	109	101	98	(17)	(46)
Deposit volumes	5	(4)	(4)	(1)	(13)	(6)	(17)	12
Lending spreads	(201)	(376)	(33)	15	(274)	(126)	(74)	15
Deposit spreads	225	255	89	39	255	71	(22)	(23)
Exchange rate movements	118	(14)	224	142	51	(33)	56	45
Interest days	86	86	(166)	-	79	79	(160)	-
Long term funding	(9)	(6)	21	(22)	71	26	37	(3)
Other net interest income	(35)	44	(222)	191	92	66	(51)	24
<b>Total</b>	<b>253</b>	<b>141</b>	<b>(114)</b>	<b>472</b>	<b>361</b>	<b>176</b>	<b>(248)</b>	<b>25</b>

1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

### 1.3.1 Net other operating income

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Money transfer and interbank transactions	515	442	492	507	551	540	504	499	570
Asset management services	274	275	258	295	258	235	246	255	239
Credit broking	110	376	142	181	157	130	106	67	75
Corporate finance etc.	130	242	219	204	156	146	234	158	125
Real estate broking	281	370	279	268	282	310	236	247	284
Custodial services	24	54	46	48	53	44	48	50	49
Securities broking	30	38	40	71	56	46	46	71	44
Sale of insurance products	622	632	633	686	653	672	658	706	697
Other income from banking services	94	59	102	54	64	119	107	95	100
Net commissions and fees	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147	2 182
Net gains on equity investments <sup>1)</sup>	28	(56)	(254)	(245)	(66)	(139)	983	803	72
FX and interest rate instruments	984	1 283	1 844	16	1 434	1 238	1 702	1 358	1 414
Basis swaps	933	(54)	1 810	508	449	33	(596)	(819)	(223)
Net gains on financial instruments at fair value	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342	1 264
Net financial result, DNB Livsforsikring	(156)	(87)	(98)	(115)	(87)	152	(30)	149	58
Net risk result, DNB Livsforsikring	220	245	149	300	223	30	135	216	147
Net financial and risk result, DNB Livsforsikring	64	158	52	185	136	183	105	365	205
Net premium income/insurance claims, DNB Forsikring	128	153	99	129	121	139	102	122	102
Profit from investments accounted for by the equity method <sup>2)</sup>	(1)	(74)	30	44	41	34	107	118	99
Net gains on investment property	143	2	2	89	(17)	(3)	13	(79)	(23)
Other income	105	293	329	313	232	361	277	304	287
Other operating income	247	221	361	446	256	391	397	343	364
<b>Net other operating income, total</b>	<b>4 463</b>	<b>4 194</b>	<b>6 124</b>	<b>3 352</b>	<b>4 560</b>	<b>4 087</b>	<b>4 877</b>	<b>4 318</b>	<b>4 117</b>
<i>As a percentage of total income</i>	33.2	32.5	41.6	27.8	35.7	34.2	38.8	35.2	34.2

### Full year figures

<i>Amounts in NOK million</i>	YTD 2015	2014	2013	2012
Money transfer and interbank transactions	1 449	2 103	2 069	2 008
Asset management services	806	1 033	940	885
Credit broking	628	574	371	354
Corporate finance etc.	592	740	497	585
Real estate broking	931	1 095	1 144	1 134
Custodial services	124	193	187	188
Securities broking	108	219	217	92
Sale of insurance products	1 887	2 668	2 725	2 487
Other income from banking services	255	344	387	363
Net commissions and fees	6 781	8 969	8 537	8 096
Net gains on equity investments <sup>1)</sup>	(282)	532	1 143	521
FX and interest rate instruments	4 111	4 391	5 253	5 076
Basis swaps	2 690	394	(1 364)	(1 687)
Net gains on financial instruments at fair value	6 519	5 317	5 032	3 910
Net financial result, DNB Livsforsikring	(341)	(79)	554	1 032
Net risk result, DNB Livsforsikring	614	688	467	(319)
Net financial and risk result, DNB Livsforsikring	273	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	379	491	418	325
Profit from investments accounted for by the equity method <sup>2)</sup>	(44)	226	362	789
Net gains on investment property	147	82	(86)	(340)
Other income	727	1 182	1 144	1 007
Other operating income	830	1 490	1 420	1 456
<b>Net other operating income, total</b>	<b>14 782</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>
<i>As a percentage of total income</i>	36.0	34.2	35.2	34.8

1) Includes dividends and equity related derivatives.

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

### 1.4.1 Operating expenses

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Salaries	(2 100)	(2 055)	(2 043)	(1 938)	(2 017)	(2 015)	(1 988)	(1 933)	(2 033)
Employer's national insurance contributions	(298)	(300)	(311)	(291)	(283)	(286)	(286)	(272)	(288)
Pension expenses <sup>1)</sup>	(286)	(276)	(278)	(123)	(266)	(253)	(257)	(204)	(190)
Restructuring expenses <sup>1)</sup>	(63)	(134)	(50)	(86)	(33)	(75)	(46)	(44)	(99)
Other personnel expenses	(157)	(188)	(177)	(183)	(153)	(160)	(132)	(224)	(166)
<b>Total salaries and other personnel expenses</b>	<b>(2 905)</b>	<b>(2 953)</b>	<b>(2 859)</b>	<b>(2 620)</b>	<b>(2 752)</b>	<b>(2 789)</b>	<b>(2 710)</b>	<b>(2 677)</b>	<b>(2 776)</b>
Fees <sup>2)</sup>	(341)	(491)	(352)	(365)	(336)	(338)	(352)	(262)	(294)
IT expenses <sup>2) 3)</sup>	(637)	(619)	(674)	(596)	(533)	(541)	(553)	(536)	(681)
Postage and telecommunications	(74)	(70)	(78)	(72)	(78)	(75)	(73)	(74)	(75)
Office supplies	(21)	(22)	(23)	(29)	(23)	(24)	(24)	(17)	(24)
Marketing and public relations	(197)	(235)	(223)	(178)	(206)	(255)	(223)	(211)	(205)
Travel expenses	(52)	(78)	(55)	(97)	(46)	(64)	(51)	(81)	(46)
Reimbursement to Norway Post for transactions executed	(42)	(44)	(45)	(59)	(64)	(56)	(52)	(42)	(35)
Training expenses	(14)	(17)	(19)	(23)	(11)	(12)	(15)	(16)	(8)
Operating expenses on properties and premises	(246)	(273)	(294)	(279)	(314)	(338)	(353)	(391)	(300)
Operating expenses on machinery, vehicles and office equipment	(31)	(24)	(21)	(27)	(19)	(25)	(31)	(40)	(28)
Other operating expenses <sup>4)</sup>	(152)	(184)	(212)	(172)	(216)	(229)	(217)	(73)	(241)
<b>Total other expenses</b>	<b>(1 806)</b>	<b>(2 056)</b>	<b>(1 997)</b>	<b>(1 896)</b>	<b>(1 848)</b>	<b>(1 957)</b>	<b>(1 944)</b>	<b>(1 743)</b>	<b>(1 938)</b>
Impairment losses for goodwill <sup>5)</sup>	0	0	0	(5)	0	0	0	(57)	0
Depreciation and impairment of fixed and intangible assets <sup>6)</sup>	(608)	(518)	(583)	(566)	(563)	(486)	(538)	(1 030)	(509)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(608)</b>	<b>(518)</b>	<b>(583)</b>	<b>(571)</b>	<b>(563)</b>	<b>(486)</b>	<b>(538)</b>	<b>(1 088)</b>	<b>(509)</b>
<b>Total operating expenses</b>	<b>(5 319)</b>	<b>(5 527)</b>	<b>(5 438)</b>	<b>(5 088)</b>	<b>(5 162)</b>	<b>(5 233)</b>	<b>(5 192)</b>	<b>(5 508)</b>	<b>(5 223)</b>

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

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

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

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

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

6) Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013.

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

<i>Full-time positions</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Personal Banking Norway <sup>1)</sup>	3 156	3 215	3 256	3 283	3 242	3 196	3 186	3 236	3 354
Corporate Banking Norway	728	722	725	752	755	755	758	768	763
Large Corporates and International	3 004	3 011	3 103	3 128	3 139	3 325	3 371	3 459	3 598
Markets	697	693	690	696	683	659	665	671	680
Wealth Management	390	381	386	385	392	384	369	380	381
Products	1 214	1 215	1 213	1 241	1 244	1 242	1 235	1 272	1 309
IT and Operations	1 648	1 544	1 551	1 525	1 564	1 519	1 570	1 578	1 610
Other entities <sup>2)</sup>	610	633	639	632	629	631	626	653	662
<b>Total ordinary operations</b>	<b>11 447</b>	<b>11 414</b>	<b>11 563</b>	<b>11 643</b>	<b>11 648</b>	<b>11 710</b>	<b>11 780</b>	<b>12 016</b>	<b>12 356</b>

1) The number of full-time positions was reduced by 74 in the Call Centre and the branch network in the third quarter of 2015, while there was an increase of 39 full-time positions in DNB Eiendom. A number of employees were transferred to other units in the Group.

2) 52 full-time positions from other units in the Group were transferred to IT and Operations in the third quarter of 2015. There was a similar increase in new employees in Norway and abroad.

### 1.4.3 IT expenses

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
IT operating expenses <sup>1)</sup>	(662)	(641)	(705)	(638)	(596)	(579)	(585)	(598)	(718)
Depreciation	(31)	(30)	(28)	(31)	(31)	(27)	(25)	(27)	(27)
Total IT operating expenses	(693)	(672)	(733)	(670)	(628)	(606)	(610)	(625)	(746)
Systems development expenses	(200)	(348)	(216)	(150)	(176)	(202)	(249)	(65)	(167)
Depreciation	(83)	(88)	(91)	(99)	(105)	(99)	(114)	(116)	(111)
Impairment <sup>2)</sup>	(50)	0	0	0	0	0	(4)	(500)	0
Total systems development expenses	(333)	(436)	(307)	(249)	(281)	(301)	(367)	(681)	(278)
<b>Total IT expenses <sup>3)</sup></b>	<b>(1 026)</b>	<b>(1 108)</b>	<b>(1 040)</b>	<b>(919)</b>	<b>(909)</b>	<b>(907)</b>	<b>(977)</b>	<b>(1 306)</b>	<b>(1 023)</b>
Capitalised systems development expenses	1 112	1 175	1 226	1 260	1 203	1 241	1 287	1 382	1 786

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

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

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

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

<i>Per cent</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Cost/income ratio (%)	39.6	42.8	37.0	42.2	40.4	43.8	41.3	40.4	43.4
- adjusted for basis swaps	42.5	42.6	42.2	44.1	41.8	43.9	39.4	37.9	42.6

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

### 1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	3Q15	Change	3Q14	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>(5 103)</b>	<b>(15)</b>	<b>(5 088)</b>	<b>(0.3)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		(24)		
<b>Expenses directly related to operations</b>				
Pension expenses		(21)		
Fees		(18)		
Properties and premises		78		
Other costs		(30)		
<b>Non-recurring effects</b>	<b>(216)</b>	<b>(142)</b>	<b>(74)</b>	
Restructuring costs - employees	(63)	(31)	(33)	
Other restructuring costs and non-recurring effects	(97)	(55)	(41)	
IT restructuring	(56)	(56)	0	
<b>Operating expenses</b>	<b>(5 319)</b>	<b>(157)</b>	<b>(5 162)</b>	<b>(3.0)</b>
<sup>*)</sup> Of which:				
Exchange rate effects for units outside Norway		(167)		
Currency-adjusted operating expenses	(4 936)	152	(5 088)	3.0

<i>Amounts in NOK million</i>	3Q15	Change	2Q15	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>(5 103)</b>	<b>209</b>	<b>(5 312)</b>	<b>3.9</b>
<b>Expenses directly related to operations</b>				
IT expenses		110		
Marketing		39		
Performance-based pay		37		
Other costs		23		
<b>Non-recurring effects</b>	<b>(216)</b>	<b>(1)</b>	<b>(215)</b>	
Restructuring costs - employees	(63)	71	(134)	
Other restructuring costs and non-recurring effects	(97)	(94)	(3)	
IT restructuring	(56)	22	(78)	
<b>Operating expenses</b>	<b>(5 319)</b>	<b>208</b>	<b>(5 527)</b>	<b>3.8</b>
<sup>*)</sup> Of which:				
Exchange rate effects for units outside Norway		(72)		
Currency-adjusted operating expenses	(5 031)	281	(5 312)	5.3



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

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Loans at end of period	1 531	1 491	1 476	1 439	1 388	1 369	1 344	1 341	1 333
Loans adjusted for exchange rate movements <sup>2)</sup>	1 431	1 425	1 405	1 385	1 379	1 362	1 343	1 335	1 333

1) Volumes include accrued interest and fair value adjustments.

2) As from 30 September 2013.

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

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Private individuals	733.6	726.1	715.3	709.9	697.2	690.8	681.3	672.8	675.6
Transportation by sea and pipelines and vessel construction <sup>2)</sup>	131.6	129.6	136.9	123.7	121.0	118.3	115.5	123.5	125.4
Real estate	201.4	196.9	194.5	194.2	189.7	187.3	186.7	188.7	185.4
Manufacturing <sup>2)</sup>	97.4	86.0	80.3	77.5	61.8	60.7	58.7	57.5	51.1
Services	84.4	85.2	89.9	79.0	75.0	73.8	72.2	71.5	73.8
Trade	42.2	43.0	39.5	36.6	35.7	36.4	35.1	33.6	34.2
Oil and gas <sup>2)</sup>	33.5	32.2	33.1	28.6	31.5	28.7	25.8	25.3	25.3
Transportation and communication <sup>2)</sup>	58.7	53.9	45.8	45.3	33.0	33.7	31.4	33.4	32.4
Building and construction	52.4	51.9	55.4	49.2	50.4	49.1	48.5	47.3	47.4
Power and water supply	37.0	35.9	32.8	35.1	32.9	30.7	30.9	30.1	31.9
Seafood	16.7	14.8	16.3	17.4	17.2	17.9	17.9	18.9	18.9
Hotels and restaurants	5.4	4.6	5.4	7.0	9.6	9.1	9.5	9.2	7.6
Agriculture and forestry	7.1	7.5	7.4	8.4	8.3	8.0	8.0	8.1	7.8
Central and local government	14.1	12.6	14.7	13.0	11.3	11.1	8.7	8.1	4.7
Other sectors	13.1	9.7	6.7	11.1	10.2	11.1	11.5	11.3	10.5
Total customers	1 528.8	1 489.9	1 473.9	1 436.0	1 384.9	1 366.7	1 341.6	1 339.4	1 332.0
Credit institutions <sup>1)</sup>	228.2	204.4	189.7	360.2	97.8	170.8	35.7	169.0	16.7
<b>Total net loans</b>	<b>1 757.0</b>	<b>1 694.3</b>	<b>1 663.7</b>	<b>1 796.2</b>	<b>1 482.8</b>	<b>1 537.5</b>	<b>1 377.3</b>	<b>1 508.5</b>	<b>1 348.8</b>
*) Of which repo trading volumes	201.0	189.3	170.8	330.3	83.4	154.8	24.4	157.4	6.7

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

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

## 1.6.1 Impairment of loans and guarantees per segment

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Personal customers</b>	<b>942</b>	<b>(58)</b>	<b>34</b>	<b>67</b>	<b>(84)</b>	<b>(53)</b>	<b>(48)</b>	<b>(69)</b>	<b>(51)</b>
- Mortgage loans	10	17	81	141	(33)	5	16	(36)	(15)
- Consumer finance <sup>1)</sup>	932	(75)	(46)	(74)	(51)	(58)	(64)	(34)	(36)
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>(129)</b>	<b>(284)</b>	<b>(308)</b>	<b>(450)</b>	<b>(165)</b>	<b>(157)</b>	<b>(65)</b>	<b>(196)</b>	<b>(110)</b>
<b>Large corporates and international customers</b>	<b>(527)</b>	<b>(425)</b>	<b>(256)</b>	<b>(496)</b>	<b>(18)</b>	<b>(292)</b>	<b>(219)</b>	<b>29</b>	<b>(513)</b>
- Nordic Corporates Division	(6)	5	15	(333)	3	(97)	56	(67)	(32)
- International Corporates Division	(22)	(93)	39	(166)	(86)	17	(56)	(86)	(51)
- Shipping, Offshore and Logistics Division	(379)	(302)	(242)	21	116	(152)	(152)	271	(225)
- Energy Division	(88)	(43)	(12)	(5)	(5)	2	(24)	17	(2)
- Baltics and Poland	(12)	(47)	(50)	(1)	(39)	(53)	(31)	(93)	(189)
- Other units <sup>1)</sup>	(19)	56	(7)	(13)	(8)	(9)	(13)	(11)	(12)
Total individual impairment	285	(767)	(530)	(879)	(267)	(502)	(332)	(236)	(674)
Total collective impairment of loans	106	101	(44)	58	84	(52)	252	200	199
<b>Impairment of loans and guarantees</b>	<b>392</b>	<b>(667)</b>	<b>(575)</b>	<b>(821)</b>	<b>(183)</b>	<b>(554)</b>	<b>(80)</b>	<b>(36)</b>	<b>(475)</b>
Total impairment in relation to average volumes, annualised <sup>2)</sup>	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.16)	(0.02)	(0.01)	(0.14)

### Full year figures

Amounts in NOK million	YTD 2015	2014	2013	2012
<b>Personal customers</b>	<b>918</b>	<b>(118)</b>	<b>(350)</b>	<b>(443)</b>
- Mortgage loans	107	129	(77)	(111)
- Consumer finance <sup>1)</sup>	811	(247)	(273)	(332)
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>(721)</b>	<b>(838)</b>	<b>(518)</b>	<b>(540)</b>
<b>Large corporates and international customers</b>	<b>(1 209)</b>	<b>(1 024)</b>	<b>(1 448)</b>	<b>(1 933)</b>
- Nordic Corporates Division	14	(370)	(136)	21
- International Corporates Division	(77)	(291)	(228)	(142)
- Shipping, Offshore and Logistics Division	(923)	(166)	(500)	(945)
- Energy Division	(144)	(31)	(52)	(230)
- Baltics and Poland	(110)	(124)	(471)	(635)
- Other units <sup>1)</sup>	30	(42)	(61)	(0)
Total individual impairment	(1 013)	(1 980)	(2 318)	(2 915)
Total collective impairment of loans	163	341	133	(265)
<b>Impairment of loans and guarantees</b>	<b>(849)</b>	<b>(1 639)</b>	<b>(2 185)</b>	<b>(3 179)</b>
Total impairment in relation to average volumes, annualised <sup>3)</sup>	(0.08)	(0.12)	(0.17)	(0.24)

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

2) Excluding the sale of non-performing loan portfolios, the ratio was minus 0.18 for 3Q15.

3) Excluding the sale of non-performing loan portfolios, the ratio was minus 0.17 for YTD 2015.

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Private individuals	1 046	(53)	23	96	(91)	(121)	(79)	(145)	(95)
Transportation by sea and pipelines and vessel construction	(165)	(226)	(270)	(43)	105	(200)	(142)	256	(226)
Real estate	(126)	(26)	(47)	(243)	(29)	(43)	43	(92)	(146)
Manufacturing	(97)	(276)	(178)	(258)	(169)	(79)	(9)	(130)	(59)
Services	(113)	(3)	4	(166)	(9)	(18)	(2)	(4)	(28)
Trade	0	(47)	(31)	(232)	(51)	13	(43)	20	0
Oil and gas	1	(1)	0	(6)	11	(18)	(4)	8	(2)
Transportation and communication	(222)	(44)	19	95	(7)	(71)	5	(105)	(87)
Building and construction	(24)	(129)	(45)	(14)	6	5	(67)	(21)	(39)
Power and water supply	(10)	(6)	0	(34)	(7)	24	(29)	(8)	18
Seafood	(0)	42	(2)	(77)	(2)	(1)	(2)	(6)	(2)
Hotels and restaurants	2	0	(4)	17	(13)	2	(3)	(3)	7
Agriculture and forestry	(6)	(3)	4	(13)	(9)	3	(1)	(10)	(6)
Other sectors	0	1	(1)	(5)	(1)	2	2	4	(8)
Total customers	288	(770)	(530)	(883)	(267)	(502)	(332)	(236)	(674)
Credit institutions	(3)	3	0	4	0	(1)	0	0	0
Change in collective impairment of loans	106	101	(44)	58	84	(52)	252	200	199
<b>Impairment of loans and guarantees <sup>1)</sup></b>	<b>392</b>	<b>(667)</b>	<b>(575)</b>	<b>(821)</b>	<b>(183)</b>	<b>(554)</b>	<b>(80)</b>	<b>(36)</b>	<b>(475)</b>
*) Of which individual impairment of guarantees	(0)	(10)	(26)	(1)	(50)	(4)	198	(8)	(21)

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

## 1.6.3 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Write-offs	(308)	(272)	(119)	(275)	(295)	(110)	(143)	(205)	(207)
New/increased individual impairment	(758)	(785)	(1 073)	(1 105)	(467)	(649)	(857)	(601)	(753)
Total new/increased individual impairment	(1 066)	(1 057)	(1 191)	(1 380)	(762)	(759)	(1 000)	(805)	(961)
Reassessed individual impairment previous years	166	128	467	267	311	114	554	454	167
Recoveries on loans and guarantees previously written off	1 186	162	194	234	185	144	114	116	119
Net individual impairment	285	(767)	(530)	(879)	(267)	(502)	(332)	(236)	(674)
Change in collective impairment of loans	106	101	(44)	58	84	(52)	252	200	199
<b>Impairment of loans and guarantees</b>	<b>392</b>	<b>(667)</b>	<b>(575)</b>	<b>(821)</b>	<b>(183)</b>	<b>(554)</b>	<b>(80)</b>	<b>(36)</b>	<b>(475)</b>

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

Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Non-performing loans and guarantees	14 379	15 025	15 610	15 754	12 643	13 369	14 346	16 665	17 666
Doubtful loans and guarantees	9 270	7 928	8 236	11 296	11 615	12 527	11 763	14 139	15 837
Gross non-performing and gross doubtful loans and guarantees	23 649	22 953	23 846	27 051	24 258	25 896	26 109	30 804	33 503
Individual impairment	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)	(10 055)	(10 596)
<b>Net non-performing and net doubtful loans and guarantees</b>	<b>13 636</b>	<b>13 105</b>	<b>13 856</b>	<b>17 261</b>	<b>14 921</b>	<b>16 144</b>	<b>16 419</b>	<b>20 749</b>	<b>22 907</b>
Collective impairment	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)	(2 315)	(2 492)
Provision ratio (per cent) <sup>1)</sup>	51.0	52.1	51.2	44.1	46.9	45.9	45.0	40.2	39.1
Collateral for non-performing and doubtful loans and guarantees	12 050	12 033	13 238	16 879	13 993	14 315	14 930	19 080	21 858
Coverage ratio (per cent)	102.0	104.5	106.7	106.5	104.6	101.1	102.2	102.1	104.3

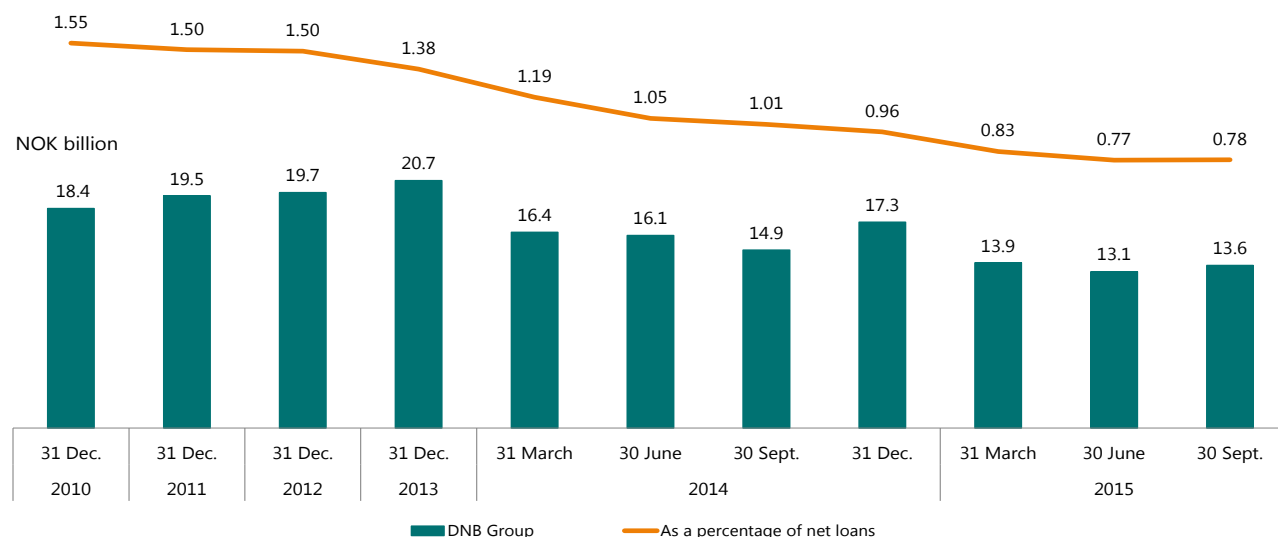
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net non-performing and net doubtful loans and guarantees at beginning of period	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907	23 286
New non-performing and doubtful loans and guarantees	4 086	3 069	3 672	5 983	2 502	2 324	3 895	4 660	2 649
Transferred to current loans and guarantees	(2 525)	(2 873)	(6 837)	(3 067)	(3 214)	(2 245)	(7 677)	(6 522)	(2 845)
Write-offs etc.	(1 031)	(947)	(240)	(576)	(511)	(354)	(548)	(296)	(183)
Net non-performing and net doubtful loans and guarantees at end of period	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907

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

Per cent



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

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 Sept. 2015	30 June 2015	30 Sept. 2014	30 Sept. 2015	30 June 2015	30 Sept. 2014	30 Sept. 2015	30 June 2015	30 Sept. 2014
<i>Amounts in NOK million</i>									
Private individuals	5 078	5 174	5 875	(2 272)	(2 227)	(2 639)	2 806	2 947	3 236
Transportation by sea and pipelines and vessel construction	4 242	3 983	4 835	(2 187)	(2 341)	(1 794)	2 056	1 641	3 042
Real estate	3 358	3 876	4 084	(1 538)	(1 333)	(1 257)	1 821	2 543	2 827
Manufacturing	2 956	2 325	1 948	(1 547)	(1 517)	(961)	1 409	808	987
Services	1 693	1 187	1 185	(649)	(693)	(646)	1 045	494	539
Trade	1 100	1 025	726	(462)	(473)	(388)	637	552	338
Oil and gas	0	41	82	0	(41)	(47)	0	0	35
Transportation and communication	1 795	795	1 309	(541)	(362)	(437)	1 254	433	872
Building and construction	1 168	1 642	1 984	(607)	(641)	(912)	561	1 001	1 072
Power and water supply	41	44	53	(29)	(22)	(33)	12	22	21
Seafood	22	47	74	(7)	(36)	(36)	15	10	37
Hotels and restaurants	180	166	203	(74)	(63)	(66)	106	102	137
Agriculture and forestry	192	206	217	(75)	(83)	(76)	117	123	141
Other sectors	44	43	57	(24)	(15)	(45)	19	28	13
Total customers	21 870	20 552	22 634	(10 012)	(9 848)	(9 337)	11 857	10 704	13 297
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	21 870	20 552	22 634	(10 012)	(9 848)	(9 337)	11 857	10 704	13 297
Non-performing loans and guarantees not subject to impairment	1 779	2 401	1 624	-	-	-	1 779	2 401	1 624
<b>Total non-performing and doubtful loans and guarantees <sup>1)</sup></b>	<b>23 649</b>	<b>22 953</b>	<b>24 258</b>	<b>(10 012)</b>	<b>(9 848)</b>	<b>(9 337)</b>	<b>13 636</b>	<b>13 105</b>	<b>14 921</b>

\*) of which Baltics and Poland:

Private individuals	2 132	2 085	2 584	(1 158)	(1 124)	(1 452)	958	961	1 133
Transportation by sea and pipelines and vessel construction	0	34	139	0	(26)	(76)	0	8	62
Real estate	1 206	1 848	1 784	(787)	(660)	(629)	419	1 188	1 155
Manufacturing	600	620	754	(362)	(434)	(517)	238	186	237
Services	856	189	227	(110)	(130)	(137)	746	59	89
Trade	335	279	319	(150)	(195)	(220)	185	84	99
Oil and gas	0	0	0	0	0	(0)	0	0	0
Transportation and communication	181	130	112	(97)	(73)	(72)	84	57	39
Building and construction	597	759	848	(350)	(413)	(441)	248	346	407
Power and water supply	3	3	3	0	(1)	(2)	3	2	1
Seafood	0	0	0	0	0	(0)	0	0	0
Hotels and restaurants	128	104	146	(51)	(36)	(36)	78	69	109
Agriculture and forestry	68	63	48	(24)	(27)	(22)	44	36	27
Other sectors	27	25	36	(11)	(6)	(32)	16	19	4
Total customers	6 134	6 139	6 999	(3 100)	(3 125)	(3 636)	3 019	3 014	3 363
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	6 134	6 139	6 999	(3 100)	(3 125)	(3 636)	3 019	3 014	3 363
Non-performing loans and guarantees not subject to impairment	601	372	492	-	-	-	601	372	492
<b>Total non-performing and doubtful loans and guarantees</b>	<b>6 735</b>	<b>6 511</b>	<b>7 491</b>	<b>(3 100)</b>	<b>(3 125)</b>	<b>(3 636)</b>	<b>3 620</b>	<b>3 385</b>	<b>3 855</b>

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

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

Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Personal customers	2 157	2 377	2 438	2 553	2 601	2 665	2 536	2 584	2 635
Small and medium-sized enterprises	2 901	3 044	2 580	3 065	3 601	3 470	3 238	3 314	3 544
Large corporates and international customers <sup>*)</sup>	8 579	7 684	8 838	11 643	8 719	10 009	10 645	14 851	16 728
<b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b>	<b>13 636</b>	<b>13 105</b>	<b>13 856</b>	<b>17 261</b>	<b>14 921</b>	<b>16 144</b>	<b>16 419</b>	<b>20 749</b>	<b>22 907</b>
<sup>*)</sup> Of which Baltics and Poland	3 620	3 385	3 592	3 473	3 855	4 196	4 424	4 770	4 963
<sup>**)</sup> Of which Norwegian units	6 109	6 091	6 322	9 691	9 146	9 183	9 362	11 295	9 767

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

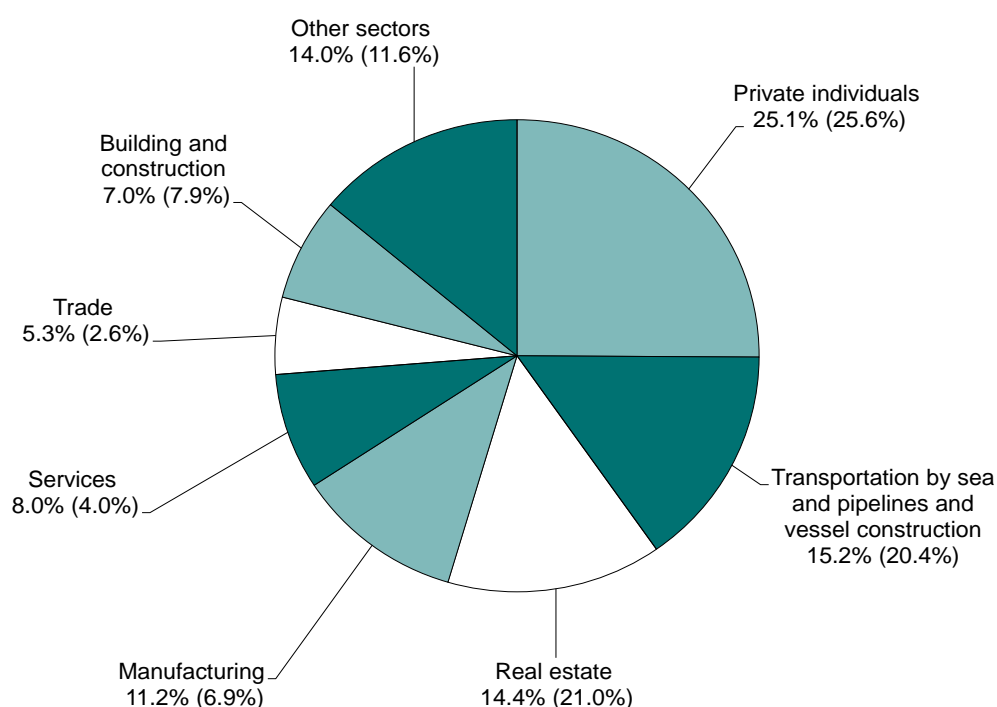
### 1.7.6 Net impaired loans and guarantees

Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Gross impaired loans and guarantees subject to individual impairment	21 870	20 552	21 006	23 733	22 634	24 383	24 365	27 625	29 858
Individual impairment	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)	(10 055)	(10 596)
<b>Net impaired loans and guarantees</b>	<b>11 858</b>	<b>10 704</b>	<b>11 016</b>	<b>13 943</b>	<b>13 297</b>	<b>14 631</b>	<b>14 675</b>	<b>17 570</b>	<b>19 262</b>
Collective impairment	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)	(2 315)	(2 492)
Provision ratio (per cent) <sup>1)</sup>	55.2	58.1	58.1	50.3	50.3	48.7	48.2	44.8	43.8
Collateral for impaired loans and guarantees	10 675	9 396	10 259	13 551	12 144	12 807	13 448	16 062	17 779
Coverage ratio (per cent)	104.0	103.9	106.9	107.4	104.0	101.2	103.4	102.9	103.4

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

### 1.7.7 Net non-performing and net doubtful loans and guarantees for principal customer groups <sup>1) 2)</sup>

NOK 13 636 million as at 30 September 2015 (14 921)



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

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

### 1.7.8 Collective impairment per segment

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
Personal customers <sup>1)</sup>	(272)	(290)	(262)	(270)	(275)	(299)	(295)	(266)	(280)
Small and medium-sized enterprises <sup>1)</sup>	(360)	(347)	(349)	(364)	(347)	(358)	(343)	(320)	(300)
Large corporates and international customers									
- Nordic Corporates Division	(129)	(128)	(137)	(135)	(161)	(164)	(166)	(126)	(121)
- International Corporates Division	(266)	(275)	(303)	(289)	(245)	(183)	(163)	(129)	(136)
- Shipping, Offshore and Logistics Division	(662)	(728)	(828)	(791)	(759)	(845)	(785)	(1 159)	(1 328)
- Energy Division	(125)	(95)	(95)	(35)	(28)	(24)	(22)	(21)	(19)
- Baltics and Poland	(169)	(179)	(183)	(196)	(181)	(197)	(215)	(243)	(261)
- Other units <sup>1)</sup>	(75)	(57)	(53)	(59)	(53)	(54)	(61)	(51)	(47)
<b>Total collective impairment of loans</b>	<b>(2 058)</b>	<b>(2 099)</b>	<b>(2 210)</b>	<b>(2 139)</b>	<b>(2 049)</b>	<b>(2 124)</b>	<b>(2 050)</b>	<b>(2 315)</b>	<b>(2 492)</b>

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

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

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
Private individuals	(405)	(421)	(404)	(441)	(431)	(469)	(470)	(460)	(481)
Transportation by sea and pipelines and vessel construction	(661)	(744)	(841)	(835)	(808)	(901)	(837)	(1 201)	(1 373)
Real estate	(81)	(84)	(87)	(85)	(92)	(99)	(105)	(94)	(89)
Manufacturing	(364)	(345)	(347)	(330)	(287)	(227)	(198)	(167)	(174)
Services	(132)	(131)	(145)	(133)	(124)	(118)	(117)	(112)	(96)
Trade	(88)	(97)	(91)	(108)	(114)	(125)	(135)	(95)	(89)
Oil and gas	(143)	(93)	(99)	(2)	(3)	0	(1)	0	(0)
Transportation and communication	(45)	(38)	(44)	(42)	(37)	(33)	(34)	(29)	(32)
Building and construction	(86)	(76)	(74)	(80)	(80)	(77)	(75)	(65)	(60)
Power and water supply	(14)	(12)	(15)	(13)	(12)	(14)	(13)	(10)	(8)
Seafood	(16)	(16)	(19)	(18)	(18)	(16)	(22)	(31)	(38)
Hotels and restaurants	(12)	(11)	(9)	(10)	(11)	(11)	(10)	(8)	(6)
Agriculture and forestry	(6)	(10)	(8)	(9)	(8)	(10)	(9)	(10)	(9)
Other sectors	(5)	(21)	(28)	(33)	(24)	(24)	(24)	(33)	(34)
<b>Total customers</b>	<b>(2 058)</b>	<b>(2 099)</b>	<b>(2 210)</b>	<b>(2 139)</b>	<b>(2 049)</b>	<b>(2 124)</b>	<b>(2 050)</b>	<b>(2 315)</b>	<b>(2 492)</b>
Credit institutions	0	0	0	0	0	0	0	0	0
<b>Total collective impairment of loans <sup>1)</sup></b>	<b>(2 058)</b>	<b>(2 099)</b>	<b>(2 210)</b>	<b>(2 139)</b>	<b>(2 049)</b>	<b>(2 124)</b>	<b>(2 050)</b>	<b>(2 315)</b>	<b>(2 492)</b>

\*) Of which collective impairment in Baltics and Poland (169) (179) (183) (196) (181) (197) (206) (234) (251)

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

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

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

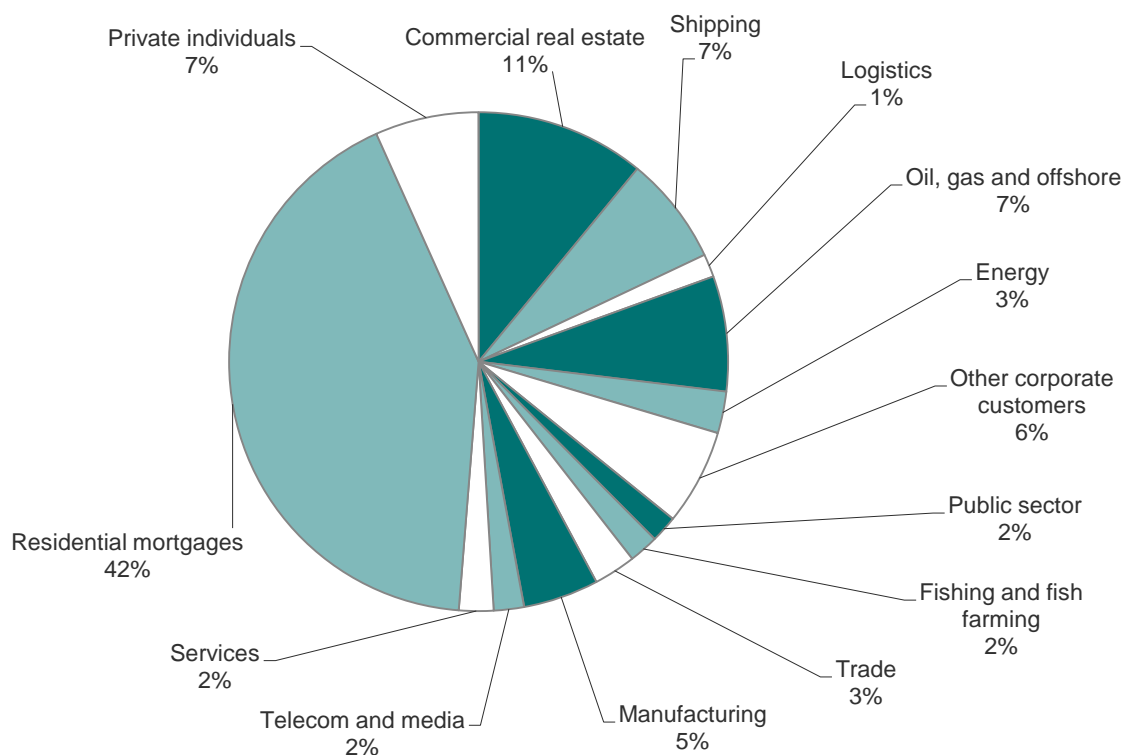
Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Commercial real estate	215.9	207.7	208.6	207.2	208.5	206.7	204.6	195.1	193.6
Shipping	138.1	136.1	149.4	135.5	116.6	109.4	108.9	112.7	117.2
Logistics	29.3	19.6	23.6	26.3	21.9	20.1	17.5	18.2	18.8
Oil, gas and offshore	146.8	141.5	145.1	133.7	121.6	116.4	106.3	110.7	106.6
Energy	53.3	51.8	55.5	57.4	53.1	55.6	57.6	57.4	52.7
Other corporate customers	122.2	114.8	106.5	107.3	118.3	98.7	90.0	113.2	106.0
Public sector	34.1	31.8	31.2	32.3	29.1	27.9	26.5	26.8	27.1
Fishing and fish farming	37.6	35.3	37.6	40.4	38.8	42.2	41.9	38.0	41.5
Trade	53.4	53.2	56.6	52.7	44.8	48.8	46.7	44.4	44.0
Manufacturing	96.4	91.3	86.1	90.5	83.3	81.1	79.2	80.8	75.9
Telecom and media	38.7	35.9	37.5	33.7	30.6	31.3	29.3	32.5	31.0
Services	43.8	43.3	43.5	42.2	41.3	39.9	37.4	37.0	35.5
Residential mortgages	827.6	821.1	807.0	805.7	785.5	784.1	770.0	757.3	759.3
Private individuals	132.2	128.5	126.4	116.1	114.2	110.8	111.2	111.0	110.7
Total customers	1 969.5	1 911.9	1 914.4	1 881.1	1 807.4	1 773.0	1 727.1	1 735.1	1 719.9
Credit institutions	29.1	27.3	27.7	28.5	26.4	31.0	28.6	25.9	26.2
<b>Total net exposure at default</b>	<b>1 998.6</b>	<b>1 939.1</b>	<b>1 942.2</b>	<b>1 909.6</b>	<b>1 833.8</b>	<b>1 804.0</b>	<b>1 755.6</b>	<b>1 761.0</b>	<b>1 746.1</b>

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

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

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

### Percentage distribution as at 30 September 2015





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

Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<b>PD 0.01% -</b>									
Personal customers	661.7	655.3	646.4	636.3	623.0	612.8	603.6	589.9	587.0
Small and medium-sized enterprises	147.5	139.3	139.0	148.3	150.4	148.3	144.6	140.7	140.1
Large corporates and international customers <sup>2)</sup>	537.3	497.8	504.8	489.2	421.3	424.1	409.9	410.4	390.8
<b>Total DNB Group <sup>1)</sup></b>	<b>1 346.5</b>	<b>1 292.4</b>	<b>1 290.3</b>	<b>1 273.8</b>	<b>1 194.7</b>	<b>1 185.1</b>	<b>1 158.1</b>	<b>1 141.0</b>	<b>1 117.8</b>
<b>PD 0.75% -</b>									
Personal customers	171.4	170.6	165.0	164.5	169.8	168.2	163.5	165.2	169.5
Small and medium-sized enterprises	91.8	96.6	90.8	98.0	91.7	95.0	97.7	99.7	103.8
Large corporates and international customers <sup>2)</sup>	293.7	288.3	305.1	279.3	286.9	263.5	245.0	256.1	245.7
<b>Total DNB Group <sup>1)</sup></b>	<b>556.8</b>	<b>555.4</b>	<b>560.9</b>	<b>541.8</b>	<b>548.4</b>	<b>526.6</b>	<b>506.2</b>	<b>521.1</b>	<b>519.0</b>
<b>PD 3.00% -</b>									
Personal customers	20.3	21.0	20.8	21.9	23.0	23.5	22.4	22.6	22.8
Small and medium-sized enterprises	21.2	20.1	21.8	24.2	24.3	22.0	21.2	22.6	23.2
Large corporates and international customers <sup>2)</sup>	35.2	32.4	30.2	27.3	25.0	27.7	28.2	29.4	35.9
<b>Total DNB Group <sup>1)</sup></b>	<b>76.7</b>	<b>73.5</b>	<b>72.7</b>	<b>73.4</b>	<b>72.4</b>	<b>73.3</b>	<b>71.8</b>	<b>74.6</b>	<b>81.9</b>
<b>Net non-performing and net doubtful commitments</b>									
Personal customers	3.2	3.5	3.4	3.5	3.5	3.1	3.4	3.5	3.5
Small and medium-sized enterprises	4.3	4.3	3.4	3.9	4.2	3.9	3.6	3.8	4.2
Large corporates and international customers <sup>2)</sup>	11.0	10.0	11.5	13.2	10.6	12.0	12.5	17.0	19.7
<b>Total DNB Group <sup>1)</sup></b>	<b>18.5</b>	<b>17.8</b>	<b>18.2</b>	<b>20.6</b>	<b>18.3</b>	<b>19.0</b>	<b>19.5</b>	<b>24.2</b>	<b>27.4</b>
<b>Total Personal customers</b>	<b>856.6</b>	<b>850.4</b>	<b>835.5</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>
<b>Total Small and medium-sized enterprises</b>	<b>264.8</b>	<b>260.2</b>	<b>255.0</b>	<b>274.4</b>	<b>270.7</b>	<b>269.2</b>	<b>267.1</b>	<b>266.8</b>	<b>271.3</b>
<b>Total Large corporates and international customers <sup>2)</sup></b>	<b>877.2</b>	<b>828.6</b>	<b>851.6</b>	<b>809.0</b>	<b>743.9</b>	<b>727.2</b>	<b>695.6</b>	<b>713.0</b>	<b>692.1</b>
<b>Total risk classification of portfolio - DNB Group</b>	<b>1 998.6</b>	<b>1 939.1</b>	<b>1 942.2</b>	<b>1 909.6</b>	<b>1 833.8</b>	<b>1 804.0</b>	<b>1 755.6</b>	<b>1 761.0</b>	<b>1 746.1</b>

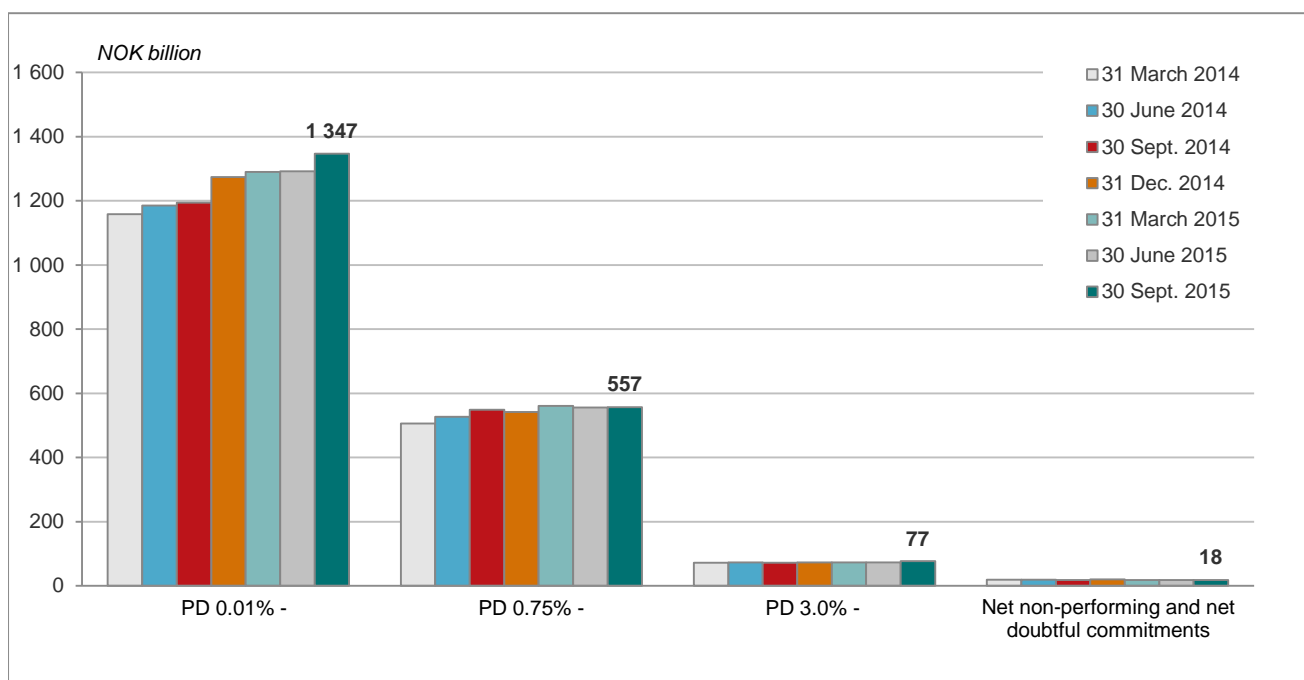
Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<b>*) of which international portfolio</b>									
PD 0.01% -	336.6	309.8	304.8	304.8	301.4	258.8	240.4	233.1	231.7
PD 0.75% -	181.1	176.7	183.6	183.6	166.2	161.0	147.5	138.6	146.2
PD 3.00% -	15.7	15.7	18.6	18.6	17.7	16.7	18.8	18.0	20.8
Net non-performing and net doubtful commitments	8.9	7.9	8.9	8.9	11.0	9.0	10.4	10.8	14.1
<b>Total international portfolio</b>	<b>542.3</b>	<b>510.1</b>	<b>515.8</b>	<b>515.8</b>	<b>496.4</b>	<b>445.4</b>	<b>417.1</b>	<b>400.5</b>	<b>412.8</b>
<b>*) of which commercial real estate</b>									
PD 0.01% -	143.6	136.3	139.1	139.1	135.6	124.3	124.4	119.0	106.8
PD 0.75% -	60.7	59.9	56.7	56.7	58.7	69.6	68.7	73.2	77.1
PD 3.00% -	8.7	8.7	9.8	9.8	9.7	11.3	10.2	8.9	7.4
Net non-performing and net doubtful commitments	2.9	2.9	3.0	3.0	3.3	3.3	3.4	3.5	3.8
<b>Total commercial real estate</b>	<b>215.9</b>	<b>207.7</b>	<b>208.6</b>	<b>208.6</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>

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

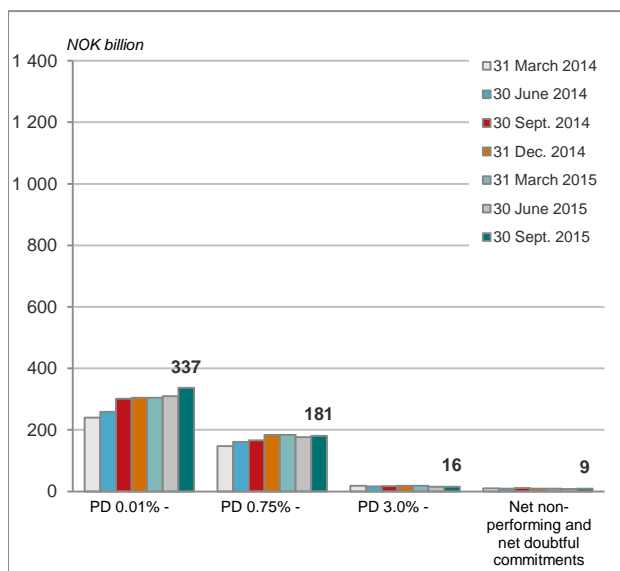
PD = probability of default.

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

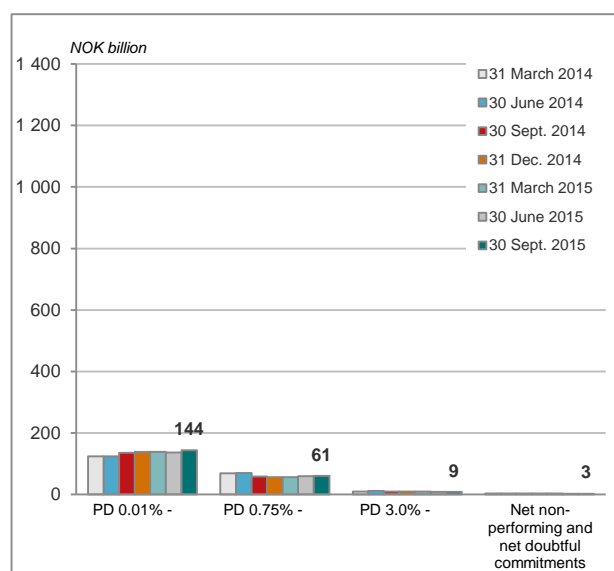
### 1.8.3 Risk classification of portfolio - DNB Group <sup>1) \*)</sup>



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



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



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

2) The international portfolio comprises business recorded outside Norway.

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

### Personal customers

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Commercial real estate									
Shipping									
Logistics									
Oil, gas and offshore									
Energy									
Public sector									
Fishing and fish farming									
Trade									
Manufacturing									
Telecom and media									
Services									
Residential mortgages	735.8	732.0	717.6	711.2	706.1	696.7	681.7	670.3	672.0
Private individuals	120.8	118.4	118.0	115.0	113.3	110.8	111.2	111.0	110.7
Other corporate customers									
<b>Total customers</b>	<b>856.6</b>	<b>850.4</b>	<b>835.5</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>
Credit institutions									
<b>Total net exposure at default</b>	<b>856.6</b>	<b>850.4</b>	<b>835.5</b>	<b>826.2</b>	<b>819.3</b>	<b>807.6</b>	<b>792.9</b>	<b>781.2</b>	<b>782.8</b>

### Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Commercial real estate	98.9	97.5	94.1	94.4	93.8	92.1	90.1	79.6	79.4
Shipping	1.2	2.1	2.2	1.1	0.8	0.8	0.9	0.8	0.8
Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil, gas and offshore	0.7	0.5	0.5	0.6	0.7	1.0	1.0	1.0	0.7
Energy	7.1	6.5	6.2	6.4	7.0	7.0	8.6	8.8	8.6
Public sector	15.1	14.1	14.5	15.5	13.7	13.9	13.2	12.8	13.1
Fishing and fish farming	14.0	14.0	14.3	14.4	13.7	14.2	13.8	11.5	13.3
Trade	19.2	19.4	19.5	20.8	17.3	21.3	20.6	19.1	20.5
Manufacturing	20.0	18.9	18.6	19.3	20.4	19.0	18.5	17.8	18.3
Telecom and media	2.1	2.0	1.9	2.7	2.1	2.5	2.4	2.6	2.4
Services	11.1	11.1	10.8	13.8	11.9	13.4	12.8	11.9	11.0
Residential real estate and private individuals	45.3	44.9	44.1	47.3	35.3	40.9	41.6	39.7	41.7
Other corporate customers	25.5	24.5	24.0	33.8	49.6	38.6	38.4	56.6	56.8
<b>Total customers</b>	<b>260.2</b>	<b>255.5</b>	<b>251.0</b>	<b>270.1</b>	<b>266.3</b>	<b>264.8</b>	<b>262.0</b>	<b>262.3</b>	<b>266.6</b>
Credit institutions	4.5	4.7	3.9	4.3	4.4	4.4	5.0	4.5	4.7
<b>Total net exposure at default</b>	<b>264.8</b>	<b>260.2</b>	<b>255.0</b>	<b>274.4</b>	<b>270.7</b>	<b>269.2</b>	<b>267.1</b>	<b>266.8</b>	<b>271.3</b>

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

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Commercial real estate	117.0	110.2	114.5	112.9	114.7	114.6	114.5	115.5	114.3
Shipping	136.9	134.0	147.2	134.4	115.8	108.6	108.0	111.9	116.4
Logistics	29.3	19.6	23.6	26.3	21.9	20.1	17.5	18.2	18.8
Oil, gas and offshore	146.1	140.9	144.5	133.1	120.9	115.4	105.4	109.7	105.9
Energy	46.2	45.3	49.2	51.0	46.1	48.6	49.0	48.6	44.1
Public sector	19.0	17.6	16.6	16.9	15.4	14.0	13.2	14.0	14.1
Fishing and fish farming	23.6	21.4	23.3	26.0	25.1	28.0	28.1	26.5	28.2
Trade	34.2	33.8	37.0	31.9	27.5	27.4	26.0	25.3	23.5
Manufacturing	76.4	72.4	67.4	71.2	62.9	62.1	60.7	63.0	57.6
Telecom and media	36.6	33.9	35.6	31.0	28.5	28.8	26.9	29.9	28.6
Services	32.7	32.2	32.6	28.4	29.3	26.5	24.5	25.0	24.5
Residential real estate and private individuals	57.9	54.4	53.7	48.3	45.0	46.4	46.7	47.2	45.6
Other corporate customers	96.7	90.3	82.5	73.5	68.7	60.1	51.6	56.6	49.2
<b>Total customers</b>	<b>852.7</b>	<b>806.0</b>	<b>827.9</b>	<b>784.8</b>	<b>721.8</b>	<b>700.6</b>	<b>672.1</b>	<b>691.6</b>	<b>670.6</b>
Credit institutions	24.6	22.5	23.8	24.1	22.0	26.6	23.5	21.4	21.5
<b>Total net exposure at default</b>	<b>877.2</b>	<b>828.6</b>	<b>851.6</b>	<b>809.0</b>	<b>743.9</b>	<b>727.2</b>	<b>695.6</b>	<b>713.0</b>	<b>692.1</b>

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

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

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

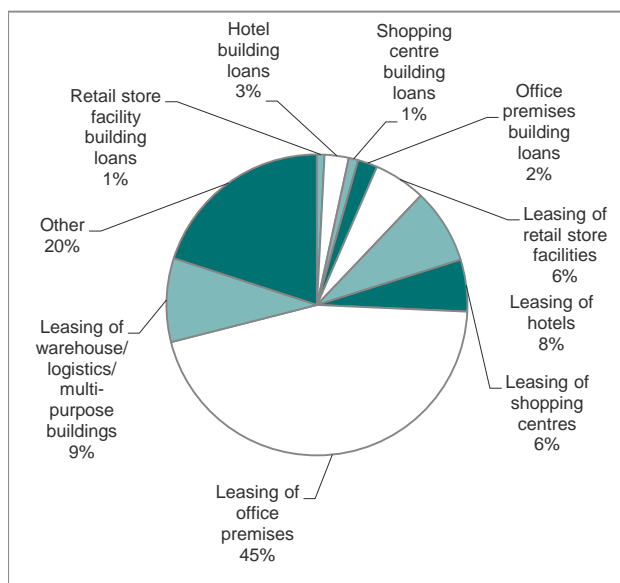
### 1.8.5 Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Retail store facility building loans	1.8	1.7	1.7	2.2	2.1	2.0	2.0	1.9	1.8
Hotel building loans	5.6	5.4	5.5	4.2	2.2	2.2	2.3	6.0	5.2
Shopping centre building loans	2.2	2.2	3.2	2.6	2.6	2.5	2.3	2.3	2.2
Office premises building loans	4.6	4.4	4.2	5.3	6.0	5.9	5.5	5.7	8.4
Leasing of retail store facilities	12.0	12.5	13.5	13.8	12.5	12.7	13.1	13.8	14.9
Leasing of hotels	17.4	16.8	19.6	23.1	21.4	22.0	22.0	19.7	18.8
Leasing of shopping centres	12.0	11.5	12.0	13.8	14.7	15.0	15.7	16.8	16.5
Leasing of office premises	97.9	92.4	92.4	84.5	82.8	83.9	84.2	75.2	73.1
Leasing of warehouse/ logistics/ multi-purpose buildings	19.4	20.2	20.6	23.6	23.0	23.6	24.1	25.1	25.2
Other	43.1	40.5	35.8	34.2	41.2	36.9	33.4	28.6	27.5
<b>Total</b>	<b>215.9</b>	<b>207.7</b>	<b>208.6</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>	<b>193.6</b>

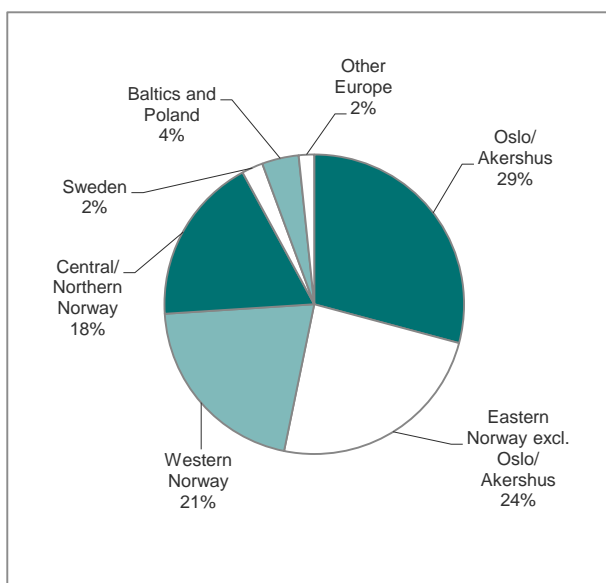
### 1.8.6 Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Oslo/ Akershus	63.0	59.1	59.7	60.0	59.1	66.7	60.7	60.1	62.5
Eastern Norway excl. Oslo/ Akershus	52.0	50.7	50.5	49.5	52.4	45.6	44.5	42.5	40.7
Western Norway	44.8	44.0	41.1	41.3	42.2	41.2	39.7	39.3	41.2
Central/ Northern Norway	39.1	38.2	37.6	36.7	37.1	36.6	38.0	29.9	30.4
Sweden	4.9	4.1	6.9	6.8	7.6	6.0	8.9	9.5	7.0
Baltics and Poland	8.6	8.2	9.0	9.2	8.0	7.2	9.2	9.7	7.7
Other Europe	3.6	3.5	3.8	3.7	2.1	3.5	3.6	4.0	4.2
<b>Total</b>	<b>215.9</b>	<b>207.7</b>	<b>208.6</b>	<b>207.2</b>	<b>208.5</b>	<b>206.7</b>	<b>204.6</b>	<b>195.1</b>	<b>193.6</b>

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



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



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

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

## 1.8.7 Sub-segments in Large corporates and international customers - exposure at default according to sector <sup>1)</sup>

<b>Nordic Corporates Division</b>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Financial institutions	17.8	14.2	17.9	17.1	16.2	20.3	18.3	18.9	18.6
Hotels and accomo-dation	21.0	19.4	21.9	26.6	24.0	24.9	25.4	27.1	25.5
Commercial real estate	86.8	82.2	83.9	82.1	86.6	85.7	85.5	84.9	85.3
Residential real estate	14.2	14.4	15.4	17.4	17.2	17.0	17.9	17.7	17.3
Construction	7.5	7.6	7.7	8.4	8.4	7.5	6.6	5.7	5.5
Services	27.5	25.8	25.2	24.7	24.7	24.6	22.5	22.0	19.9
Public sector	12.8	11.3	10.4	11.1	10.5	8.3	7.8	7.7	7.7
Trade	22.5	22.9	24.7	21.7	18.6	19.1	18.6	19.0	17.2
Other corporate customers	11.9	11.1	11.4	10.9	9.2	9.0	7.5	7.9	7.4
<b>Total</b>	<b>221.8</b>	<b>208.9</b>	<b>218.5</b>	<b>220.1</b>	<b>215.3</b>	<b>216.5</b>	<b>210.0</b>	<b>210.8</b>	<b>204.4</b>

<b>International Corporates Division</b>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Seafood and agriculture	17.8	16.2	17.5	20.0	19.4	22.3	22.5	20.8	22.6
Healthcare	50.6	42.3	36.8	35.8	34.4	28.6	21.0	20.5	18.5
Branded goods	9.8	8.9	8.7	7.3	9.7	10.2	10.1	11.0	13.1
Forestry/ pulp and paper	14.3	12.5	13.1	14.0	12.6	13.4	13.4	13.5	11.4
Other manu-facturing industries	28.8	23.6	24.2	28.0	22.2	20.2	20.1	22.5	18.6
Technology, media and telecom	33.6	30.5	31.4	27.6	24.9	24.8	23.5	26.1	24.3
Other business activities	18.4	26.2	21.6	18.2	19.4	17.2	15.9	14.0	13.8
<b>Total</b>	<b>173.4</b>	<b>160.3</b>	<b>153.4</b>	<b>151.0</b>	<b>142.6</b>	<b>136.7</b>	<b>126.6</b>	<b>128.3</b>	<b>122.2</b>

<b>Energy Division</b>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Midstream	20.3	14.1	14.9	17.7	14.5	11.3	10.8	10.7	10.7
Oil and gas	60.8	62.4	65.8	55.5	55.5	51.6	45.9	47.6	46.9
Oilfield services	23.9	22.5	25.6	26.4	22.0	21.5	20.8	20.0	17.1
Power and heat	41.5	41.1	42.4	42.5	39.2	39.1	39.5	38.7	34.2
Other energy	14.9	16.2	14.2	14.0	11.2	14.5	14.9	13.2	11.6
<b>Total</b>	<b>161.5</b>	<b>156.3</b>	<b>162.8</b>	<b>156.1</b>	<b>142.4</b>	<b>138.1</b>	<b>131.9</b>	<b>130.1</b>	<b>120.5</b>

<b>Shipping, Offshore and Logistics Division</b>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Chemical and product tankers	18.2	17.6	19.1	15.0	13.1	12.8	12.1	13.1	15.6
Container	22.8	22.3	25.6	24.3	21.7	20.2	21.0	22.7	24.8
Crude oil tankers	26.0	24.4	23.8	22.3	20.5	17.9	16.0	17.6	17.8
Cruise	11.5	10.6	10.3	11.0	9.2	6.4	6.7	6.7	6.7
Dry cargo	27.2	25.9	27.1	24.4	21.4	18.0	17.6	18.6	19.6
Gas	24.1	26.2	30.8	27.1	21.6	21.5	21.9	22.9	22.6
Logistics	9.1	5.5	8.7	8.6	7.4	8.7	7.1	7.6	8.1
Offshore	63.0	56.5	57.5	51.9	44.2	41.9	39.2	42.7	42.9
RoRo/PCC	5.7	7.6	5.5	5.3	4.7	5.4	5.4	5.5	5.7
Other shipping	11.1	12.2	6.0	5.7	5.3	4.8	4.9	11.4	10.3
Other non-shipping	5.4	4.7	14.7	15.5	11.9	11.5	12.0	9.5	5.2
<b>Total</b>	<b>224.1</b>	<b>213.5</b>	<b>229.0</b>	<b>211.2</b>	<b>180.8</b>	<b>169.1</b>	<b>163.9</b>	<b>178.3</b>	<b>179.4</b>

<b>Baltics and Poland</b>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Residential real estate and private individuals	32.5	30.0	29.8	30.8	27.9	28.9	28.4	28.9	28.2
Real estate	7.7	7.3	7.4	7.8	6.9	7.3	7.3	7.7	7.5
Manufacturing	8.2	7.7	7.7	7.9	7.0	6.6	6.1	6.0	5.8
Services	3.8	3.9	3.6	3.9	3.5	4.0	3.8	3.8	3.9
Trade	5.3	4.9	5.1	5.1	4.9	4.8	4.7	4.8	4.8
Agriculture and forestry	2.9	2.5	2.4	2.5	2.3	2.3	2.2	2.3	2.2
Central and local government	5.8	5.3	5.3	5.2	4.3	4.7	4.7	4.9	4.9
Other sectors	5.4	5.2	5.4	5.4	4.5	4.5	4.3	4.4	4.5
<b>Total</b>	<b>71.5</b>	<b>66.9</b>	<b>66.7</b>	<b>68.6</b>	<b>61.2</b>	<b>63.2</b>	<b>61.4</b>	<b>62.8</b>	<b>61.8</b>

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

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

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<b>PD 0.01% -</b>									
Nordic Corporates Division	167.1	150.7	157.2	159.0	139.5	146.9	143.6	139.7	135.7
International Corporates Division	125.5	113.1	103.0	98.7	82.7	80.4	76.6	79.1	77.8
Energy Division	125.9	121.6	129.9	129.5	113.4	111.9	108.8	107.7	98.7
Shipping, Offshore and Logistics Division <sup>*)</sup>	67.5	66.0	70.7	71.2	59.7	56.6	55.0	59.9	55.6
Baltics and Poland	33.8	30.9	29.4	29.7	25.1	26.4	24.5	22.6	21.7
<b>Total Large corporates and international customers</b>	<b>519.9</b>	<b>482.3</b>	<b>490.4</b>	<b>488.1</b>	<b>420.3</b>	<b>422.3</b>	<b>408.6</b>	<b>409.0</b>	<b>389.4</b>
<b>PD 0.75% -</b>									
Nordic Corporates Division	44.9	49.7	53.3	54.4	67.8	62.8	58.7	63.8	60.4
International Corporates Division	41.8	41.7	43.4	44.7	55.4	50.6	45.8	44.7	37.3
Energy Division	29.1	31.0	30.7	25.2	28.1	25.3	22.1	22.0	21.2
Shipping, Offshore and Logistics Division <sup>*)</sup>	142.6	132.5	143.5	124.5	108.5	98.0	92.2	96.1	96.3
Baltics and Poland	29.0	27.6	28.5	29.5	26.6	26.1	25.8	28.5	28.2
<b>Total Large corporates and international customers</b>	<b>287.5</b>	<b>282.5</b>	<b>299.5</b>	<b>278.4</b>	<b>286.4</b>	<b>262.8</b>	<b>244.6</b>	<b>255.0</b>	<b>243.4</b>
<b>PD 3.00% -</b>									
Nordic Corporates Division	8.3	7.0	5.7	4.8	6.7	6.6	6.4	5.7	6.4
International Corporates Division	5.5	4.8	6.2	6.3	3.4	4.5	3.1	2.1	4.6
Energy Division	5.4	3.5	1.9	1.3	0.8	0.8	0.8	0.4	0.5
Shipping, Offshore and Logistics Division <sup>*)</sup>	10.4	11.7	10.9	9.7	8.8	9.8	11.8	15.0	18.0
Baltics and Poland	4.5	4.3	4.6	5.0	5.3	5.9	6.1	6.1	5.9
<b>Total Large corporates and international customers</b>	<b>34.1</b>	<b>31.3</b>	<b>29.3</b>	<b>27.3</b>	<b>25.0</b>	<b>27.6</b>	<b>28.2</b>	<b>29.3</b>	<b>35.5</b>
<b>Net non-performing and net doubtful commitments</b>									
Nordic Corporates Division	1.6	1.5	2.2	1.9	1.3	1.2	1.3	1.6	1.9
International Corporates Division	0.5	0.7	0.7	1.2	1.1	1.2	1.0	2.5	2.5
Energy Division	1.0	0.2	0.3	0.0	0.1	0.1	0.2	0.0	0.1
Shipping, Offshore and Logistics Division <sup>*)</sup>	3.6	3.3	3.9	5.7	3.9	4.7	4.9	7.3	9.5
Baltics and Poland	4.1	4.1	4.2	4.4	4.3	4.8	5.0	5.6	6.0
<b>Total Large corporates and international customers</b>	<b>10.8</b>	<b>9.9</b>	<b>11.2</b>	<b>13.2</b>	<b>10.6</b>	<b>11.9</b>	<b>12.4</b>	<b>17.0</b>	<b>19.9</b>

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

<i>Amounts in NOK billion</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<b>PD 0.01% -</b>									
Shipping portfolio - crude oil sector	4.7	1.2	1.8	1.9	1.8	1.7	2.0	1.9	2.0
Shipping portfolio - dry bulk sector	0.9	0.9	0.7	0.6	1.6	1.6	1.6	1.7	0.8
Shipping portfolio - container sector	8.0	7.9	8.1	8.5	7.1	6.0	6.1	5.9	5.8
Other	53.9	56.1	60.2	60.2	49.2	47.3	45.4	50.5	47.0
<b>Total Shipping, Offshore and Logistics Division</b>	<b>67.5</b>	<b>66.0</b>	<b>70.7</b>	<b>71.2</b>	<b>59.7</b>	<b>56.6</b>	<b>55.0</b>	<b>59.9</b>	<b>55.6</b>
<b>PD 0.75% -</b>									
Shipping portfolio - crude oil sector	21.0	22.8	20.3	17.7	16.3	13.8	10.8	11.9	10.4
Shipping portfolio - dry bulk sector	21.9	21.5	22.4	19.8	16.3	11.3	10.6	11.1	10.4
Shipping portfolio - container sector	14.4	11.8	13.0	11.1	10.5	10.3	10.9	12.3	14.2
Other	85.3	76.5	87.8	75.9	65.5	62.6	60.0	60.8	61.3
<b>Total Shipping, Offshore and Logistics Division</b>	<b>142.6</b>	<b>132.5</b>	<b>143.5</b>	<b>124.5</b>	<b>108.5</b>	<b>98.0</b>	<b>92.2</b>	<b>96.1</b>	<b>96.3</b>
<b>PD 3.00% -</b>									
Shipping portfolio - crude oil sector	0.3	0.5	1.7	2.7	2.3	2.3	3.0	2.2	3.0
Shipping portfolio - dry bulk sector	2.9	2.3	2.8	2.5	2.3	3.9	4.1	4.4	4.4
Shipping portfolio - container sector	0.1	2.2	3.8	2.1	1.7	1.3	1.4	1.9	3.6
Other	7.1	6.7	2.7	2.5	2.5	2.4	3.2	6.4	7.0
<b>Total Shipping, Offshore and Logistics Division</b>	<b>10.4</b>	<b>11.7</b>	<b>10.9</b>	<b>9.7</b>	<b>8.8</b>	<b>9.8</b>	<b>11.8</b>	<b>15.0</b>	<b>18.0</b>
<b>Net non-performing and net doubtful commitments</b>									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.6	2.4
Shipping portfolio - dry bulk sector	1.5	1.2	1.2	1.4	1.3	1.3	1.4	1.4	4.0
Shipping portfolio - container sector	0.2	0.5	0.8	2.7	2.5	2.6	2.6	2.6	1.2
Other	1.8	1.7	1.8	1.6	0.2	0.9	0.7	1.7	1.9
<b>Total Shipping, Offshore and Logistics Division</b>	<b>3.6</b>	<b>3.3</b>	<b>3.9</b>	<b>5.7</b>	<b>3.9</b>	<b>4.7</b>	<b>4.9</b>	<b>7.3</b>	<b>9.5</b>
<b>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b>	<b>224.1</b>	<b>213.5</b>	<b>229.0</b>	<b>211.2</b>	<b>180.8</b>	<b>169.1</b>	<b>163.9</b>	<b>178.3</b>	<b>179.4</b>

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

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

<b>Breakdown into oil related segments</b>	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.
<i>Amounts in NOK billion</i>	2015	2015	2015	2014	2014	2014	2014	2013	2013
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	60.5	57.9	61.8	63.2	55.9	50.7	49.4	49.7	48.6
The oil segment portfolio - Offshore sector	18.7	16.4	16.1	18.5	17.8	14.9	12.5	14.3	14.8
The oil segment portfolio - Oilfield services sector	16.5	15.9	17.6	19.7	16.4	18.0	15.9	16.2	14.9
<b>Total</b>	<b>95.6</b>	<b>90.2</b>	<b>95.6</b>	<b>101.4</b>	<b>90.0</b>	<b>83.6</b>	<b>77.8</b>	<b>80.2</b>	<b>78.3</b>
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	15.0	14.4	15.0	10.0	14.2	13.8	8.6	9.9	9.7
The oil segment portfolio - Offshore sector	38.7	35.0	39.8	32.3	25.3	26.0	25.7	27.3	26.7
The oil segment portfolio - Oilfield services sector	5.9	6.4	7.4	6.9	5.9	4.5	5.2	4.3	2.8
<b>Total</b>	<b>59.6</b>	<b>55.8</b>	<b>62.2</b>	<b>49.3</b>	<b>45.3</b>	<b>44.3</b>	<b>39.5</b>	<b>41.6</b>	<b>39.2</b>
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	0.5	1.0	0.3	0.3	0.3	0.3	0.2	0.2	0.2
The oil segment portfolio - Offshore sector	4.3	4.0	0.3	0.3	1.5	1.0	1.0	1.0	1.3
The oil segment portfolio - Oilfield services sector	1.9	0.6	0.7	0.1	0.1	0.1	0.1	0.0	0.1
<b>Total</b>	<b>6.6</b>	<b>5.6</b>	<b>1.3</b>	<b>0.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.6</b>
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	0.8	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
The oil segment portfolio - Offshore sector	1.4	1.2	1.3	1.2	0.0	0.0	0.0	0.1	0.0
The oil segment portfolio - Oilfield services sector	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
<b>Total</b>	<b>2.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>

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

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

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

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

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

Amounts in NOK million	Government debt	International bond portfolio <sup>1)</sup>	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	1 924	0	0	1 925	0	
Ireland	0	2 581	3 078	0	5 659	1 383	
Italy	0	1 076	999	0	2 076	1 302	1 050
Greece	0	0	0	0	0	0	
Spain	0	7 026	5 364	0	12 390	3 721	1 560
<b>Total PIIGS</b>	<b>0</b>	<b>12 608</b>	<b>9 441</b>	<b>0</b>	<b>22 050</b>	<b>6 406</b>	<b>2 610</b>

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



### 1.9.1 Development in volumes - deposits from customers

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK billion</i>									
Deposits at end of period	970	970	963	942	888	882	900	868	925
Deposits adjusted for exchange rate movements	889	915	904	895	879	875	899	863	925
Deposits adjusted for short-term money market investments	968	960	946	914	887	881	874	854	831
Deposits adjusted for short-term money market investments and exchange rate movements	891	908	889	868	879	875	873	851	831

## 1.9.2 Funding

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

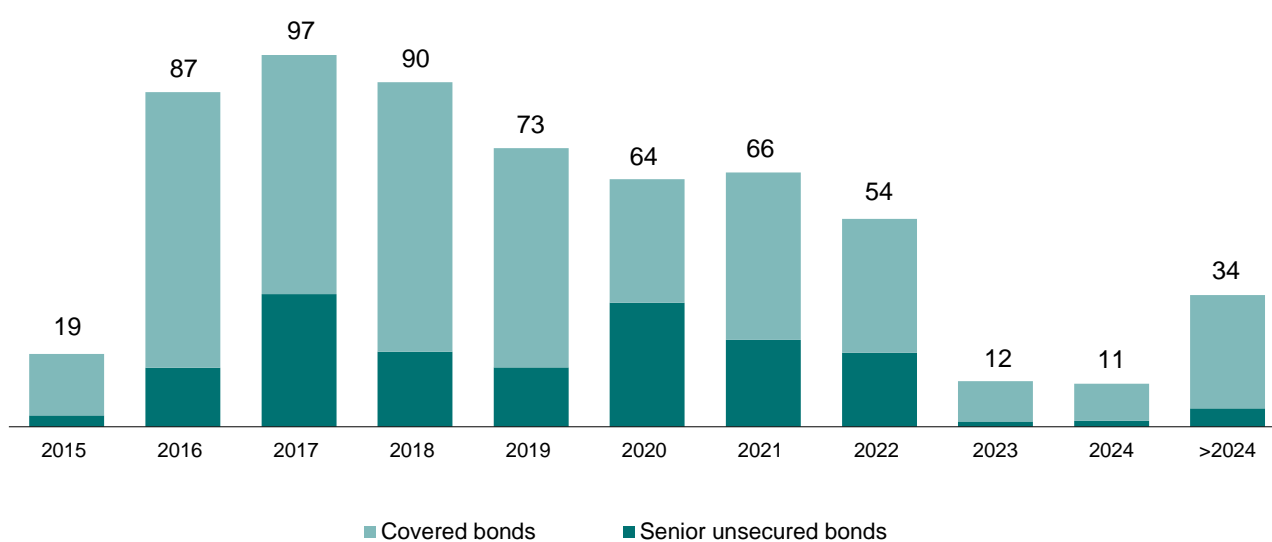
		NOK billion	Maturity
2015 <sup>1)</sup>	Covered bonds	44.8	5.6
	Senior bonds	16.3	5.1
	<b>Total</b>	<b>61.1</b>	<b>5.5</b>
	Additional Tier 1 capital and Tier 2 loans <sup>2)</sup>	12.1	
	Total including Tier 1 capital and Tier 2 loans	73.2	
	In addition: LTRO funding	3.5	3.0
2014	Covered bonds	48.9	6.3
	Senior bonds	14.6	5.4
	<b>Total</b>	<b>63.4</b>	<b>6.1</b>
2013	Covered bonds	59.7	6.3
	Senior bonds	12.6	5.6
	<b>Total</b>	<b>72.3</b>	<b>6.2</b>
	Subordinated loans	7.5	5.0
	Total including subordinated loans	79.8	6.1

1) As of 19 October 2015

2) Callable after five years.

## 1.9.3 Redemption profile as at 30 September 2015

NOK billion	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	>2024
Senior unsecured bonds	2.9	15.4	34.6	19.6	15.5	32.3	22.6	19.3	1.3	1.5	4.8
Covered bonds	16.0	71.8	62.3	70.2	57.1	32.2	43.7	34.9	10.6	9.7	29.5
<b>Total</b>	<b>18.9</b>	<b>87.2</b>	<b>96.9</b>	<b>89.8</b>	<b>72.6</b>	<b>64.5</b>	<b>66.3</b>	<b>54.2</b>	<b>11.9</b>	<b>11.2</b>	<b>34.3</b>



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

## 1.9.4 Asset encumbrance as at 30 September 2015

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

Amounts in NOK million	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>1)</sup>
Due to central banks					1 360			2 172	3 531
Repurchase agreements	7 425	202	6 209		4 489				18 325
Derivatives	1 196	4 559	53 421						59 176
Covered bonds issued						392 467	1 802		394 269
<b>Total</b>	<b>8 621</b>	<b>4 761</b>	<b>59 630</b>	<b>0</b>	<b>5 848</b>	<b>392 467</b>	<b>1 802</b>	<b>2 172</b>	<b>475 302</b>

<sup>\*)</sup> Total figures per quarter

Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Due to central banks	3 531	3 011	2 980	0	0	0	16 070	53 340	65 197
Repurchase agreements	18 325	19 802	10 997	16 823	17 743	17 686	20 103	14 612	1 243
Derivatives	59 176	48 236	60 973	56 718	14 386	20 521	15 000	24 068	19 103
Covered bonds issued	394 269	440 618	453 894	448 448	385 565	390 937	374 997	384 142	358 061
<b>Total</b>	<b>475 302</b>	<b>511 667</b>	<b>528 844</b>	<b>521 989</b>	<b>417 694</b>	<b>429 144</b>	<b>426 170</b>	<b>476 162</b>	<b>443 604</b>

## 1.9.5 Additional assets available for secured funding as at 30 September 2015

Amounts in NOK million	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>1)</sup>
Securities <sup>1)</sup>	142 729	52 866	117 976	4 607	10 985			23 834	352 997
Retained covered bonds						30 711	2 719		33 430
Cover pool overcollateralisation <sup>2)</sup>						256 153	22 317		278 470
Cover pool eligible assets <sup>3)</sup>							15 000		15 000
<b>Total</b>	<b>142 729</b>	<b>52 866</b>	<b>117 976</b>	<b>4 607</b>	<b>10 985</b>	<b>286 863</b>	<b>40 036</b>	<b>23 834</b>	<b>679 896</b>

<sup>\*)</sup> Total figures per quarter

Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Securities	352 997	360 910	349 624	474 842	223 448	360 955	264 602	377 442	252 560
Retained covered bonds	33 430	32 725	34 659	27 508	28 003	27 454	23 547		
Cover pool overcollateralisation <sup>1)</sup>	278 470	187 747	164 844	173 150	193 044	156 271	149 159	162 735	146 100
Cover pool eligible assets <sup>2)</sup>	15 000	15 000	15 000	15 000	15 000	15 000	20 000	40 000	40 000
<b>Total</b>	<b>679 896</b>	<b>596 382</b>	<b>564 127</b>	<b>690 501</b>	<b>459 496</b>	<b>559 680</b>	<b>457 309</b>	<b>580 177</b>	<b>438 660</b>

1) Including available repo collateral.

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

3) Estimate.

## 1.9.6 Liquid assets as at 30 September 2015 <sup>1)</sup>

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total <sup>*)</sup>
Cash and deposits with central banks	4 833	162	176 532	1 356	182 882
Deposits with other banks <sup>2)</sup>	10 119	72 133	18 588	91 323	192 163
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	51 969	16 400	24 385	3 695	96 449
Securities issued or guaranteed by municipalities or public sector entities	1 350	0	4 766	713	6 830
Covered bonds					
- issued by other institutions	37 688	13 122	21 519	20 896	93 225
- own issued	33 855	0	0	0	33 855
Securities issued by non-financial corporates	1 286	28	240	293	1 847
Securities issued by financial corporates and ABS <sup>3)</sup>	5 128	17 883	4 855	3 222	31 089
<b>Total</b>	<b>146 228</b>	<b>119 728</b>	<b>250 884</b>	<b>121 499</b>	<b>638 339</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Cash and deposits with central banks	182 882	187 264	304 557	50 671	201 709	166 148
Deposits with other banks <sup>2)</sup>	192 163	191 523	115 464	461	3 742	4 295
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	96 449	81 966	89 792	283 148	119 614	206 579
Securities issued or guaranteed by municipalities or public sector entities	6 830	9 957	4 902	28 608	1 760	4 839
Covered bonds						
- issued by other institutions	93 225	90 313	73 754	112 609	64 384	96 378
- own issued	33 855	33 300	34 659	27 508	28 003	27 454
Securities issued by non-financial corporates	1 847	3 026	2 167	7 698	2 255	2 051
Securities issued by financial corporates and ABS <sup>3)</sup>	31 089	31 625	34 712	42 778	35 437	41 667
<b>Total</b>	<b>638 339</b>	<b>628 974</b>	<b>660 008</b>	<b>553 482</b>	<b>456 904</b>	<b>549 413</b>

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

2) Including securities received in reverse repo transactions from 31 March 2015.

3) Including hold-to-maturity portfolio.

## 1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR	USD	Total
30 September 2015	447	188	120
30 June 2015	420	208	138

### 1.10.1 Primary capital - DNB Group

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

	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.
<i>Amounts in NOK million</i>	2015	2015	2015	2014	2014	2014	2014	2013	2013
Total equity excluding interim profits	164 181	162 390	167 910	158 723	137 212	137 706	141 422	142 227	124 615
50 per cent of interim profits for the year to date	7 978	5 712	3 264		7 884	5 087	2 760		5 931
Effect from regulatory consolidation	(274)	(249)	(273)	149	9				
Non-eligible capital, insurance	(1 249)	(1 335)	(1 253)	(1 253)	(1 013)	(1 013)	(1 013)	(1 013)	(900)
Net additional Tier 1 capital instruments included in total equity	(8 198)	(8 126)	(8 064)						
Total equity for capital adequacy purpose	162 438	158 391	161 584	157 619	144 092	141 780	143 168	141 214	129 646
Deductions	(9 660)	(9 680)	(15 898)	(15 511)	(8 050)	(8 834)	(13 311)	(13 142)	(9 658)
<b>Common equity Tier 1 capital</b>	<b>152 778</b>	<b>148 712</b>	<b>145 687</b>	<b>142 108</b>	<b>136 042</b>	<b>132 945</b>	<b>129 858</b>	<b>128 072</b>	<b>119 989</b>
Additional Tier 1 capital instruments	10 267	10 267	10 267	4 028	3 647	3 669	3 488	3 515	3 395
Tier 1 capital	163 045	158 978	155 954	146 136	139 689	136 614	133 346	131 587	123 384
Tier 2 capital	27 418	25 416	22 084	24 115	21 878	21 148	20 634	21 165	20 050
<b>Total eligible capital</b>	<b>190 463</b>	<b>184 395</b>	<b>178 037</b>	<b>170 251</b>	<b>161 567</b>	<b>157 763</b>	<b>153 980</b>	<b>152 752</b>	<b>143 434</b>
Risk-weighted volume, basis for transitional rule, Basel I	1 353 169	1 321 019	1 333 040	1 294 135	1 238 489	1 259 572	1 246 067	1 252 294	1 252 575
80 per cent of RWA, transitional rule	1 082 535	1 056 815	1 066 432	1 035 308	990 791	1 007 658	996 854	1 001 835	1 002 060
Net risk-weighted volume, insurance	83 758	84 516	85 169	85 351	88 910	87 601	90 659	87 279	89 630
Risk-weighted volume, transitional rules	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114	1 091 690
Minimum capital requirement, transitional rules	93 303	91 306	92 128	89 653	86 376	87 621	87 001	87 129	87 335
<b>Common equity Tier 1 capital ratio, transitional rules (%)<sup>1)</sup></b>	<b>13.1</b>	<b>13.0</b>	<b>12.7</b>	<b>12.7</b>	<b>12.6</b>	<b>12.1</b>	<b>11.9</b>	<b>11.8</b>	<b>11.0</b>
Tier 1 capital ratio, transitional rules (%)	14.0	13.9	13.5	13.0	12.9	12.5	12.3	12.1	11.3
Capital ratio, transitional rules (%)	16.3	16.2	15.5	15.2	15.0	14.4	14.2	14.0	13.1
Risk-weighted volume, Basel III	1 076 948	1 065 757	1 095 745	1 026 489	973 729	974 198	978 964	997 999	1 018 466
Minimum capital requirement, Basel III	86 156	85 261	87 660	82 119	77 898	77 936	78 317	79 840	81 477
Common equity Tier 1 capital ratio, Basel III (%)	14.2	14.0	13.3	13.8	14.0	13.6	13.3	12.8	11.8
Tier 1 capital ratio, Basel III (%)	15.1	14.9	14.2	14.2	14.3	14.0	13.6	13.2	12.1
Capital ratio, Basel III (%)	17.7	17.3	16.2	16.6	16.6	16.2	15.7	15.3	14.1
Risk-weighted volume, full IRB	1 014 876	1 002 545	1 026 088	969 260	923 212	925 615	921 566	939 057	956 118
Minimum capital requirement, full IRB	81 190	80 204	82 087	77 541	73 857	74 049	73 725	75 125	76 489
Common equity Tier 1 capital ratio, full IRB (%)	15.1	14.8	14.2	14.7	14.7	14.4	14.1	13.6	12.5
Tier 1 capital ratio, full IRB (%)	16.1	15.9	15.2	15.1	15.1	14.8	14.5	14.0	12.9
Capital ratio, full IRB (%)	18.8	18.4	17.4	17.6	17.5	17.0	16.7	16.3	15.0
<b>CET1 capital ratio, future Basel III estimate (%)</b>	<b>15.4</b>	<b>15.2</b>	<b>14.6</b>	<b>15.1</b>	<b>15.0</b>	<b>14.4</b>	<b>14.2</b>	<b>13.6</b>	<b>12.5</b>
Leverage ratio, Basel III (%)	5.7	5.8	5.7	6.0	5.7	5.3	5.1	5.3	4.3

1) The DNB Group reported a CET1 ratio of 13.4 per cent, as at 30 September 2015, including 70 per cent of interim profits.

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

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

#### Basel III

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

## 1.10.2 Specification of capital requirements

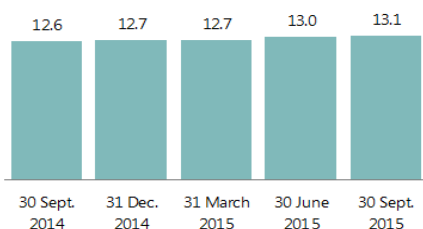
Amounts in NOK million	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<b>IRB approach</b>									
Corporate	29 402	28 367	29 545	29 699	27 237	26 331	27 131	30 362	30 666
Specialised Lending (SL)	183	210	176	179	274	280	261	153	166
Retail - mortgage loans	12 922	13 073	12 947	8 705	8 804	8 697	8 424	4 884	5 522
Retail - other exposures	2 001	2 015	2 030	2 016	1 996	1 956	1 994	1 984	1 935
Securitisation	1 695	1 452	1 536	1 820	1 839	2 234	2 270	2 380	1 946
<b>Total credit risk, IRB approach</b>	<b>46 202</b>	<b>45 116</b>	<b>46 234</b>	<b>42 419</b>	<b>40 150</b>	<b>39 499</b>	<b>40 080</b>	<b>39 763</b>	<b>40 235</b>
<b>Standardised approach</b>									
Central government	6	18	18	18	18	27	23	4	6
Institutions	2 803	2 551	2 559	2 730	2 569	2 110	2 108	1 837	2 263
Corporate	16 687	16 537	17 883	16 153	14 677	15 406	15 117	17 055	17 701
Retail - mortgage loans	1 735	1 595	1 618	1 657	1 518	1 691	1 696	1 867	2 357
Retail - other exposures	2 821	3 029	2 875	2 757	2 635	2 523	2 272	2 249	2 062
Equity positions	188	207	244	241	361	566	468	321	279
Securitisation	64	61	65	66	64	40	42	44	44
Other assets	306	771	829	674	616	1 037	901	1 019	905
<b>Total credit risk, standardised approach</b>	<b>24 611</b>	<b>24 769</b>	<b>26 090</b>	<b>24 297</b>	<b>22 457</b>	<b>23 400</b>	<b>22 626</b>	<b>24 395</b>	<b>25 619</b>
<b>Total credit risk <sup>1)</sup></b>	<b>70 813</b>	<b>69 886</b>	<b>72 324</b>	<b>66 715</b>	<b>62 607</b>	<b>62 899</b>	<b>62 706</b>	<b>64 158</b>	<b>65 854</b>
<b>Market risk</b>									
Position risk, debt instruments	1 380	1 448	1 367	1 380	1 223	1 395	1 970	2 239	2 609
Position risk, equity instruments	20	26	20	39	32	32	23	104	102
Currency risk	0	0				233			
Commodity risk	4	4	9	9	17	13	15	9	4
Credit value adjustment risk (CVA)	692	588	580	601	498				
<b>Total market risk</b>	<b>2 095</b>	<b>2 067</b>	<b>1 975</b>	<b>2 029</b>	<b>1 770</b>	<b>1 673</b>	<b>2 007</b>	<b>2 352</b>	<b>2 716</b>
<b>Operational risk</b>	<b>6 546</b>	<b>6 546</b>	<b>6 546</b>	<b>6 546</b>	<b>6 408</b>	<b>6 408</b>	<b>6 408</b>	<b>6 408</b>	<b>5 793</b>
<b>Net insurance, after eliminations</b>	<b>6 701</b>	<b>6 761</b>	<b>6 814</b>	<b>6 828</b>	<b>7 113</b>	<b>7 008</b>	<b>7 253</b>	<b>6 982</b>	<b>7 170</b>
<b>Deductions</b>						(52)	(57)	(60)	(56)
<b>Total capital requirements according to Basel III</b>	<b>86 156</b>	<b>85 261</b>	<b>87 660</b>	<b>82 119</b>	<b>77 898</b>	<b>77 936</b>	<b>78 317</b>	<b>79 840</b>	<b>81 477</b>
<b>Additional capital requirements according to transitional rules</b>	<b>7 148</b>	<b>6 046</b>	<b>4 469</b>	<b>7 534</b>	<b>8 478</b>	<b>9 685</b>	<b>8 684</b>	<b>7 289</b>	<b>5 858</b>
<b>Total capital requirements according to transitional rules</b>	<b>93 303</b>	<b>91 306</b>	<b>92 128</b>	<b>89 653</b>	<b>86 376</b>	<b>87 621</b>	<b>87 001</b>	<b>87 129</b>	<b>87 335</b>

1) See next page for further details.

## 1.10.3 Common equity Tier 1 capital ratio<sup>1)</sup>

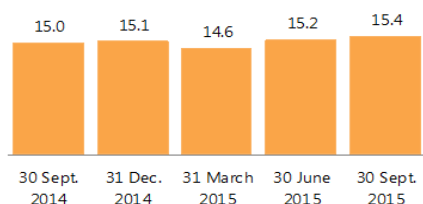
### Transitional rules

Per cent



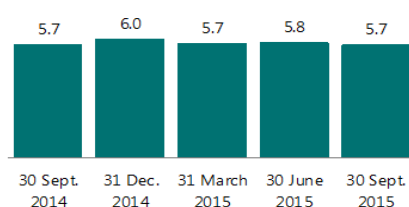
### Future Basel III estimate <sup>2)</sup>

Per cent



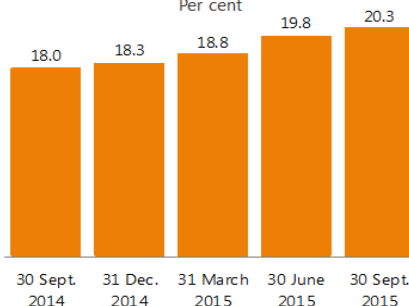
### Leverage ratio <sup>2)</sup>

Per cent



### Estimate applying average weights used by Swedish banks <sup>2), 3)</sup>

Per cent



1) Common equity Tier 1 capital includes 50 per cent of interim profits in all quarters, apart from the leverage ratio figures. Annual figures are exclusive of dividend payments. A 10 percentage point change in retained earnings corresponds to a 15 basis point change in the CET1 ratio at end-September 2015.

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

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

### 1.10.4 Specification of capital requirements for credit risk

#### As at 30 September 2015

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	1 065 388	861 934	42.6	367 522	29 402
Specialised Lending (SL)	5 437	5 107	44.7	2 281	183
Retail - mortgage loans	680 498	680 496	23.7	161 522	12 922
Retail - other exposures	112 146	92 383	27.1	25 014	2 001
Securitisation	23 070	23 070	91.8	21 187	1 695
Total credit risk, IRB approach	1 886 539	1 662 989	34.7	577 525	46 202
Standardised approach					
Central government	56 376	54 230	0.1	79	6
Institutions	377 318	133 563	26.2	35 038	2 803
Corporate	273 759	225 254	92.6	208 592	16 687
Retail - mortgage loans	47 673	45 600	47.6	21 693	1 735
Retail - other exposures	102 575	46 498	75.8	35 269	2 821
Equity positions	2 088	2 088	112.6	2 351	188
Securitisation	2 652	2 652	30.0	794	64
Other assets	2 644	2 644	144.7	3 826	306
Total credit risk, standardised approach	865 085	512 529	60.0	307 642	24 611
Total credit risk	2 751 624	2 175 519	40.7	885 167	70 813

#### As at 30 June 2015

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

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

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.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	30 Sept. 2015	30 June 2015	30 Sept. 2014	30 Sept. 2015	30 June 2015	30 Sept. 2014	30 Sept. 2015	30 June 2015	30 Sept. 2014
Total equity excluding profit for the period	136 121	136 823	113 729	148 738	146 910	120 765	164 181	162 390	137 221
Effect from regulatory consolidation				(274)	(249)		(274)	(249)	
Non-eligible capital, DNB Livsforsikring							(1 249)	(1 335)	(1 013)
Additional Tier 1 capital instruments included in total equity	(8 053)	(8 053)		(8 053)	(8 053)		(8 053)	(8 053)	
Net accrued interest on additional Tier 1 capital instruments	(145)	(73)		(145)	(73)		(145)	(73)	
<b>Total equity</b>	<b>127 923</b>	<b>128 697</b>	<b>113 729</b>	<b>140 266</b>	<b>138 534</b>	<b>120 765</b>	<b>154 460</b>	<b>152 679</b>	<b>136 208</b>
<b>Deductions</b>									
Pension funds above pension commitments	(18)	(14)	(8)	(18)	(14)	(8)	(29)	(24)	(20)
Goodwill	(2 994)	(2 960)	(2 925)	(3 010)	(2 976)	(2 941)	(4 745)	(4 710)	(4 675)
Deferred tax assets that are not due to temporary differences	(82)	(82)	(326)	(514)	(514)	(508)	(514)	(514)	(509)
Other intangible assets	(704)	(743)	(803)	(1 122)	(1 141)	(816)	(1 306)	(1 369)	(1 049)
Dividends payable etc.									
Unrealised gains on fixed assets						(30)			(30)
Expected losses exceeding actual losses, IRB portfolios	(1 290)	(1 236)	(1 410)	(2 392)	(2 309)	(1 952)	(2 392)	(2 309)	(1 952)
Value adjustments due to the requirements for prudent valuation (AVA)	(661)	(496)	240	(1 096)	(1 224)	281	(1 096)	(1 224)	281
Adjustments for unrealised losses/(gains) on debt recorded at fair value	278	278	(80)	646	646	(80)	646	646	(80)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(931)	(705)		(206)	(157)		(206)	(157)	
Minimum requirement reinsurance allocation							(19)	(18)	(17)
<b>Common Equity Tier 1 capital</b>	<b>121 521</b>	<b>122 740</b>	<b>108 418</b>	<b>132 554</b>	<b>130 846</b>	<b>114 712</b>	<b>144 800</b>	<b>143 000</b>	<b>128 158</b>
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	126 548	125 967	114 669	139 954	136 168	122 010	152 778	148 712	136 042
Perpetual subordinated loan capital securities	10 267	10 267	3 647	10 267	10 267	3 647	10 267	10 267	3 647
<b>Tier 1 capital</b>	<b>131 788</b>	<b>133 007</b>	<b>112 065</b>	<b>142 821</b>	<b>141 113</b>	<b>118 359</b>	<b>155 067</b>	<b>153 267</b>	<b>131 805</b>
Tier 1 capital incl. 50 per cent of profit for the period	136 815	136 234	118 316	150 221	146 435	125 657	163 045	158 978	139 689
Perpetual subordinated loan capital	5 520	5 073	4 217	5 520	5 073	4 217	5 520	5 073	4 217
Term subordinated loan capital	21 897	20 344	17 570	21 897	20 344	17 643	21 897	20 344	17 643
<b>Additions</b>									
45 per cent of unrealised gains on fixed assets						18			18
<b>Tier 2 capital</b>	<b>27 418</b>	<b>25 416</b>	<b>21 787</b>	<b>27 418</b>	<b>25 416</b>	<b>21 878</b>	<b>27 418</b>	<b>25 416</b>	<b>21 878</b>
<b>Total eligible capital</b>	<b>159 205</b>	<b>158 424</b>	<b>133 852</b>	<b>170 239</b>	<b>166 529</b>	<b>140 238</b>	<b>182 485</b>	<b>178 683</b>	<b>153 683</b>
Total eligible capital incl. 50 per cent of profit for the period	164 233	161 651	140 103	177 638	171 852	147 535	190 463	184 395	161 567
Risk-weighted volume, transitional rules	925 194	913 216	874 557	1 089 254	1 060 254	992 879	1 166 293	1 141 331	1 079 701
Minimum capital requirement	74 016	73 057	69 965	87 140	84 820	79 430	93 303	91 306	86 376
<b>Common equity Tier 1 capital ratio, transitional rules (%)<sup>1)</sup></b>	<b>13.7</b>	<b>13.8</b>	<b>13.1</b>	<b>12.8</b>	<b>12.8</b>	<b>12.3</b>	<b>13.1</b>	<b>13.0</b>	<b>12.6</b>
<b>Tier 1 capital ratio, transitional rules (%)</b>	<b>14.8</b>	<b>14.9</b>	<b>13.5</b>	<b>13.8</b>	<b>13.8</b>	<b>12.7</b>	<b>14.0</b>	<b>13.9</b>	<b>12.9</b>
<b>Capital ratio, transitional rules (%)</b>	<b>17.8</b>	<b>17.7</b>	<b>16.0</b>	<b>16.3</b>	<b>16.2</b>	<b>14.9</b>	<b>16.3</b>	<b>16.2</b>	<b>15.0</b>
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.1	13.4	12.4	12.2	12.3	11.6	12.4	12.5	11.9
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.2	14.6	12.8	13.1	13.3	11.9	13.3	13.4	12.2
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.2	17.3	15.3	15.6	15.7	14.1	15.6	15.7	14.2

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 interim profits.

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



## Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units

## 2.1.1 Development - reporting segments <sup>1)</sup>

### Changes in net interest income

<i>Amounts in NOK million</i>	3Q15	Change 2Q15-3Q15	Change 3Q14-3Q15
<b>Net interest income</b>	<b>8 981</b>	<b>253</b>	<b>753</b>
Personal customers	3 445	24	(76)
Small and medium-sized enterprises	1 551	36	152
Large corporates and international customers	3 908	158	489
Trading	(106)	(194)	(206)
Other	183	228	394

### Changes in net other operating income

<i>Amounts in NOK million</i>	3Q15	Change 2Q15-3Q15	Change 3Q14-3Q15
<b>Net other operating income</b>	<b>4 463</b>	<b>269</b>	<b>(97)</b>
Personal customers	1 295	(17)	55
Small and medium-sized enterprises	396	(26)	(45)
Large corporates and international customers	1 429	(332)	31
Trading	(342)	(923)	(950)
Traditional pension products	284	(234)	(46)
Other	1 402	1 802	859

### Changes in operating expenses

<i>Amounts in NOK million</i>	3Q15	Change 2Q15-3Q15	Change 3Q14-3Q15
<b>Operating expenses</b>	<b>(5 319)</b>	<b>208</b>	<b>(157)</b>
Personal customers	(2 274)	13	(129)
Small and medium-sized enterprises	(740)	33	26
Large corporates and international customers	(2 043)	(150)	(284)
Trading	(155)	(0)	(33)
Traditional pension products	(126)	6	28
Other	19	306	234

### Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	3Q15	Change 2Q15-3Q15	Change 3Q14-3Q15
<b>Impairment of loans and guarantees</b>	<b>392</b>	<b>1 058</b>	<b>575</b>
Personal customers	963	1 047	1 021
Small and medium-sized enterprises	(138)	142	14
Large corporates and international customers	(433)	(149)	(466)
Other	1	19	6

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

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

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products <sup>2)</sup>		Other operations/eliminations <sup>3)</sup>		DNB Group	
<i>Amounts in NOK million</i>	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14
Net interest income	3 445	3 521	1 551	1 400	3 908	3 419	(106)	100	0	0	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	0	0	0	0	(1)	2	(3)	13
Impairment of loans and guarantees	963	(58)	(138)	(152)	(433)	33	0	0	0	0	1	(5)	392	(183)
Profit from repossessed operations	0	0	(21)	(11)	1	(43)	0	0	0	0	20	54	0	0
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	0	0	0	0	0	0	0	0	0	(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) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

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

## 2.1.3 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

<i>Amounts in NOK million</i>	3Q15	3Q14
Unallocated net interest income	83	(261)
Income from equity 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

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

### Main average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
<i>Amounts in NOK billion</i>	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14
Loans to customers <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	33.1	29.3	21.6	19.9	70.4	54.3	7.0	6.7	17.9	17.1				

### Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
<i>Per cent</i>	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14	3Q15	3Q14
Cost/income ratio <sup>4)</sup>	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 <sup>2) 5)</sup>	56.0	54.7	80.5	79.3	70.2	73.4							75.7	74.2
Return on allocated capital, annualised <sup>3)</sup>	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) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been adjusted correspondingly.

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

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

4) Total operating expenses relative to total income.

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

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

### Norwegian units

Per cent	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Share of group income	77.4	77.2	80.3	76.9	80.6	80.1	80.8	79.9	80.5
Cost/income ratio <sup>2)</sup>	39.4	43.7	35.5	40.9	39.6	43.2	40.7	37.9	42.8
Share of net group loans to customers	80.2	81.1	80.8	81.3	83.2	83.2	83.4	83.1	82.8
Non-performing and doubtful loans and guarantees relative to total loans	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9
Provision ratio (per cent) <sup>3)</sup>	54.1	53.7	53.2	40.2	40.2	40.1	38.8	34.0	36.9
Individual impairment in relation to net loans, annualised	0.26	(0.15)	(0.04)	(0.21)	(0.06)	(0.12)	(0.07)	(0.14)	(0.08)

### International units

Per cent	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Share of group income	22.6	22.8	19.7	23.1	19.4	19.9	19.2	20.1	19.5
Cost/income ratio <sup>2)</sup>	40.2	39.7	42.8	46.5	43.7	46.2	44.1	50.1	45.7
Share of net group loans to customers	19.8	18.9	19.2	18.7	16.8	16.8	16.6	16.9	17.2
Non-performing and doubtful loans and guarantees relative to total loans	2.4	2.5	2.6	2.8	2.4	3.0	3.1	4.1	5.7
Provision ratio (per cent) <sup>3)</sup>	48.6	50.7	49.6	48.3	55.0	51.8	51.4	46.2	40.5
Individual impairment in relation to net loans, annualised	(0.66)	(0.46)	(0.60)	(0.41)	(0.15)	(0.29)	(0.25)	0.28	(0.81)

1) The figures are based on the financial accounts.

2) Excluding impairment losses for goodwill and intangible assets.

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

## 2.2.1 Personal customers - Financial performance <sup>1)</sup>

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	3 445	3 421	3 336	3 400	3 521	3 401	3 219	3 357	3 388
Net other operating income	1 295	1 311	1 169	1 141	1 240	1 192	1 101	1 187	1 251
Total income	4 739	4 732	4 505	4 540	4 760	4 593	4 319	4 544	4 639
Operating expenses	(2 274)	(2 287)	(2 158)	(2 107)	(2 145)	(2 131)	(2 109)	(2 049)	(2 176)
Pre-tax operating profit before impairment	2 465	2 445	2 347	2 434	2 615	2 462	2 210	2 495	2 463
Net gains on fixed and intangible assets	(3)	3	0	1	0	(3)	(1)	155	0
Impairment losses on loans and guarantees <sup>2)</sup>	963	(84)	45	80	(58)	(58)	(74)	(111)	(19)
Profit from repossessed operations <sup>3)</sup>	0	0	0	0	0	0	0	13	(13)
Pre-tax operating profit	3 425	2 363	2 393	2 514	2 557	2 402	2 135	2 552	2 431
Tax expense	(925)	(638)	(646)	(679)	(690)	(648)	(576)	(715)	(681)
Profit from operations held for sale, after taxes	2	(0)	0	0	0	0	0	0	(5)
<b>Profit for the period</b>	<b>2 503</b>	<b>1 725</b>	<b>1 747</b>	<b>1 835</b>	<b>1 867</b>	<b>1 753</b>	<b>1 559</b>	<b>1 837</b>	<b>1 746</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	697.2	689.0	679.9	674.8	664.3	655.6	647.8	646.8	643.1
Deposits from customers <sup>4)</sup>	390.4	375.9	368.7	363.8	363.6	351.9	347.7	345.2	346.1
Assets under management	75.4	76.2	69.1	68.1	66.3	64.7	63.1	61.4	61.2
Allocated capital <sup>5)</sup>	33.1	33.6	34.8	29.8	29.3	29.7	29.7	17.0	17.3
<b>Key figures in per cent:</b>									
Cost/income ratio	48.0	48.3	47.9	46.4	45.1	46.4	48.8	45.1	46.9
Ratio of deposits to loans	56.0	54.6	54.2	53.9	54.7	53.7	53.7	53.4	53.8
Return on allocated capital, annualised <sup>5)</sup>	30.0	20.6	20.4	24.5	25.3	23.6	21.3	42.9	40.0

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

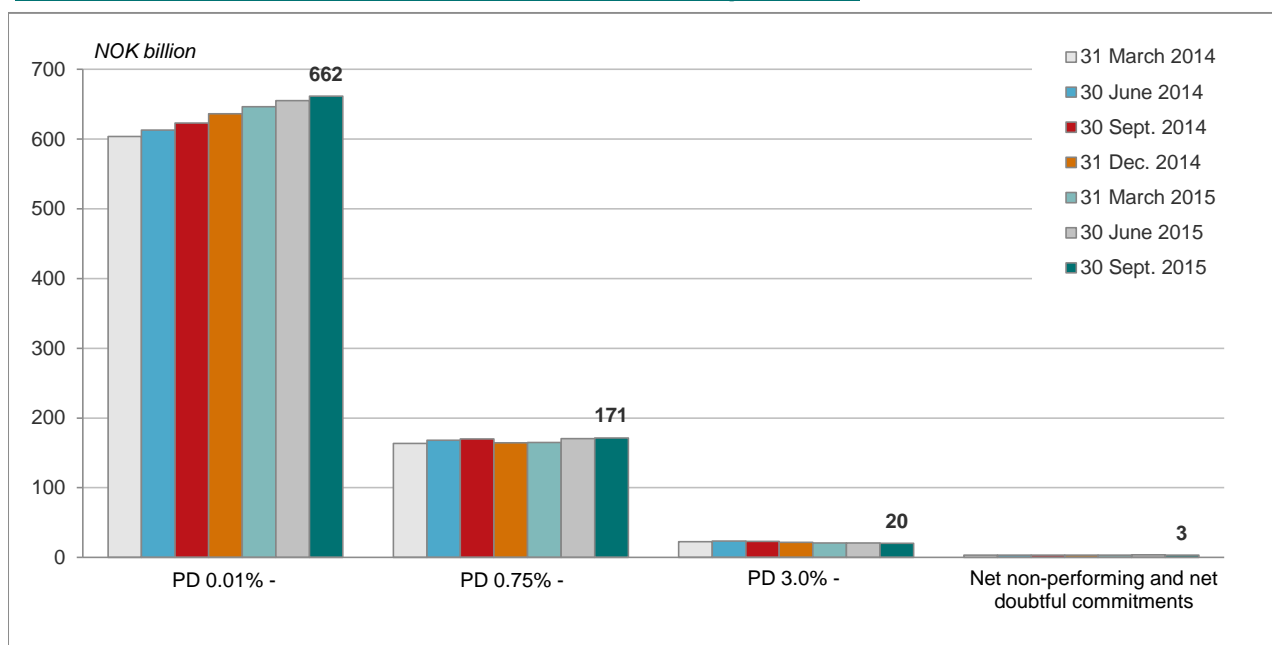
2) Including collective impairment.

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

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

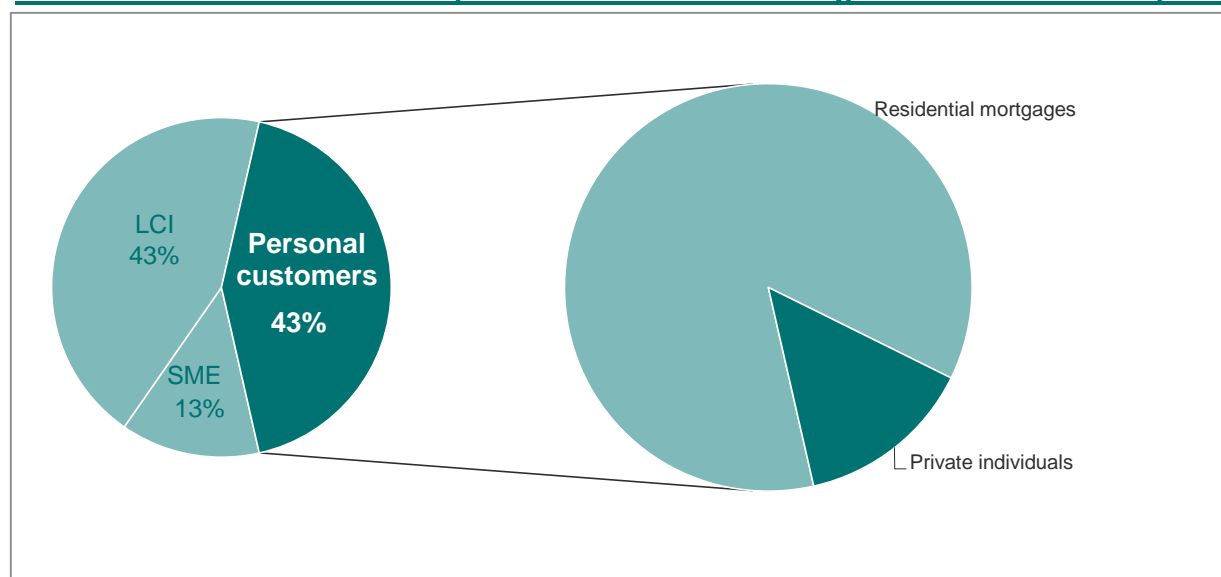
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers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

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



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

## 2.2.3 Personal customers - Exposure at default according to sector as at 30 Sept. 2015



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

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	693	686	677	672	661	653	645	644	640
Deposits from customers <sup>2)</sup>	387	374	368	358	359	349	347	339	341
<b>Spread income (NOK million):</b>									
Lending spreads <sup>3)</sup>	3 508	3 573	3 823	3 860	3 828	3 976	3 920	4 040	4 049
Deposit spreads	102	(30)	(268)	(307)	(292)	(474)	(508)	(488)	(481)
<b>Spreads in per cent:</b>									
Lending spreads <sup>3)</sup>	2.01	2.09	2.29	2.28	2.30	2.44	2.46	2.49	2.51
Deposit spreads	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)	(0.56)

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

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

3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

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

### Discontinued table

Amounts in NOK billion

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

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

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

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

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

	Risk grade			Total	Share of loan to value in per cent <sup>1)</sup>
	Low	Moderate	High		
Loan to value in NOK billion <sup>2)</sup>					
0-40	96	17	1	114	16.2 %
40-60	171	42	2	215	30.6 %
60-75	180	49	3	233	33.2 %
75-85	66	25	2	93	13.2 %
>85	32	13	2	47	6.7 %
Total exposure at default	545	146	11	703	100.0 %

### \*) Development in loan to value

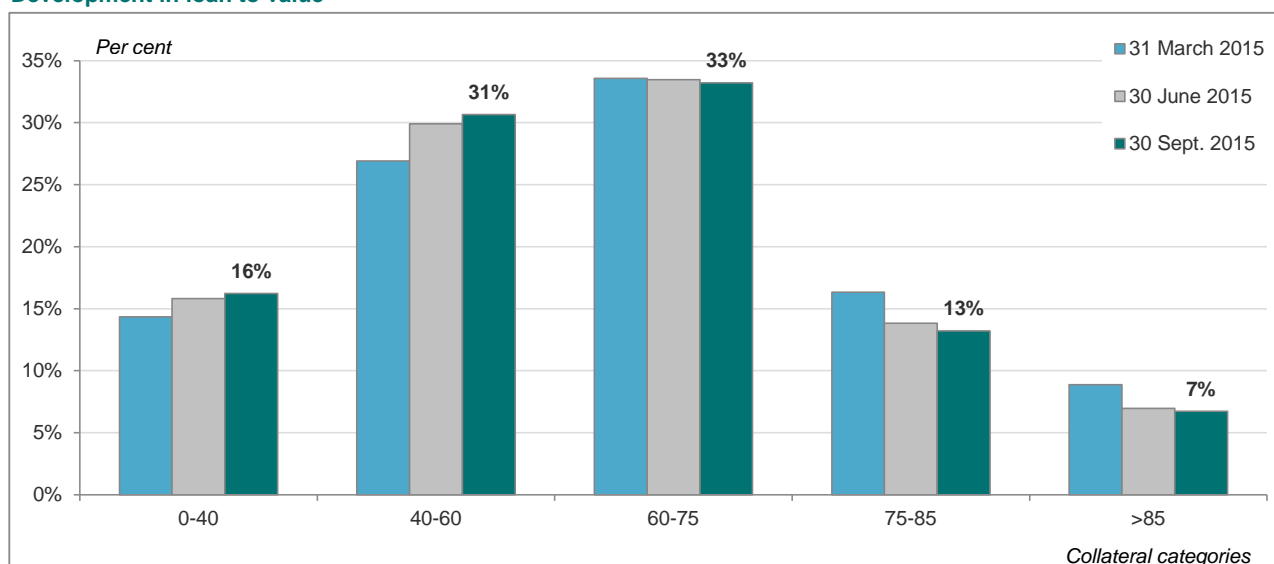
	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 June 2013
Loan to value in per cent <sup>2)</sup>									
0-40	16.2 %	15.8 %	14.3 %	14.6 %				13.3 %	
40-60	30.6 %	29.9 %	26.9 %	27.2 %				24.6 %	
60-75	33.2 %	33.5 %	33.6 %	33.2 %				32.9 %	
75-85	13.2 %	13.8 %	16.3 %	16.2 %				16.9 %	
>85	6.7 %	7.0 %	8.9 %	8.8 %				12.3 %	
Total	100.0 %	100.0 %	100.0 %	100.0 %				100.0 %	
Average loan to value	60.0 %	60.8 %	62.9 %	62.9 %				65.1 %	
Total exposure at default (NOK billion)	703	693	680	667				637	
Total drawn amount (NOK billion)	646	638	627	616				589	

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

2) The total commitment (EAD) is included within the actual collateral category.

See next page for a graphic depiction of Development in loan to value.



**Development in loan to value****2.2.6 Personal customers - Distribution of loan to value (continued)****Development in loan to value per risk grade - before recalibration****Discontinued table**

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

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

Amounts in NOK billion	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Average loans to customers	573	564	555	550	543	536	531	528	525
Spreads measured against actual funding costs (per cent)	1.08	1.10	1.31	1.31	1.16	1.29	1.44	1.44	1.34

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

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

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Number of properties sold	5 877	7 529	6 066	5 159	5 825	6 596	5 223	4 654	5 286
Fees on real estate broking (NOK million)	279	354	279	234	271	298	234	240	246
Market shares (per cent) <sup>1)</sup>	19.2	19.7	19.8	19.1	19.2	19.5	19.9	19.3	19.4

1) Management's estimates.

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	1 551	1 515	1 455	1 555	1 400	1 368	1 320	1 364	1 280
Net other operating income	396	422	461	477	442	354	376	376	343
Total income	1 947	1 937	1 917	2 032	1 841	1 722	1 696	1 740	1 623
Operating expenses	(740)	(773)	(758)	(775)	(766)	(750)	(751)	(784)	(659)
Pre-tax operating profit before impairment	1 207	1 164	1 159	1 258	1 075	972	945	956	965
Net gains on fixed and intangible assets	(1)	(0)	(1)	43	(0)	(0)	(0)	(0)	0
Impairment losses on loans and guarantees <sup>2)</sup>	(138)	(280)	(290)	(462)	(152)	(169)	(86)	(144)	(150)
Profit from repossessed operations <sup>3)</sup>	(21)	(11)	0	16	(11)	(13)	(15)	(9)	8
Pre-tax operating profit	1 047	872	869	854	911	790	845	802	823
Tax expense	(283)	(235)	(234)	(231)	(246)	(213)	(228)	(225)	(230)
<b>Profit for the period</b>	<b>764</b>	<b>637</b>	<b>634</b>	<b>624</b>	<b>665</b>	<b>577</b>	<b>617</b>	<b>578</b>	<b>592</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	217.8	214.2	211.7	209.6	207.2	206.1	203.3	200.3	197.6
Deposits from customers <sup>4)</sup>	175.4	170.4	166.9	169.3	164.3	153.4	152.1	149.4	148.3
Assets under management	61.6	60.7	52.5	53.8	50.6	47.9	45.4	42.7	37.3
Allocated capital <sup>5)</sup>	21.6	21.0	21.6	20.0	19.9	19.8	20.1	19.5	19.5
<b>Key figures in per cent:</b>									
Cost/income ratio	38.0	39.9	39.5	38.1	41.6	43.5	44.3	45.1	40.6
Ratio of deposits to loans	80.5	79.5	78.9	80.8	79.3	74.4	74.8	74.6	75.0
Return on allocated capital, annualised <sup>5)</sup>	14.0	12.2	11.9	12.4	13.3	11.7	12.4	11.7	12.0

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

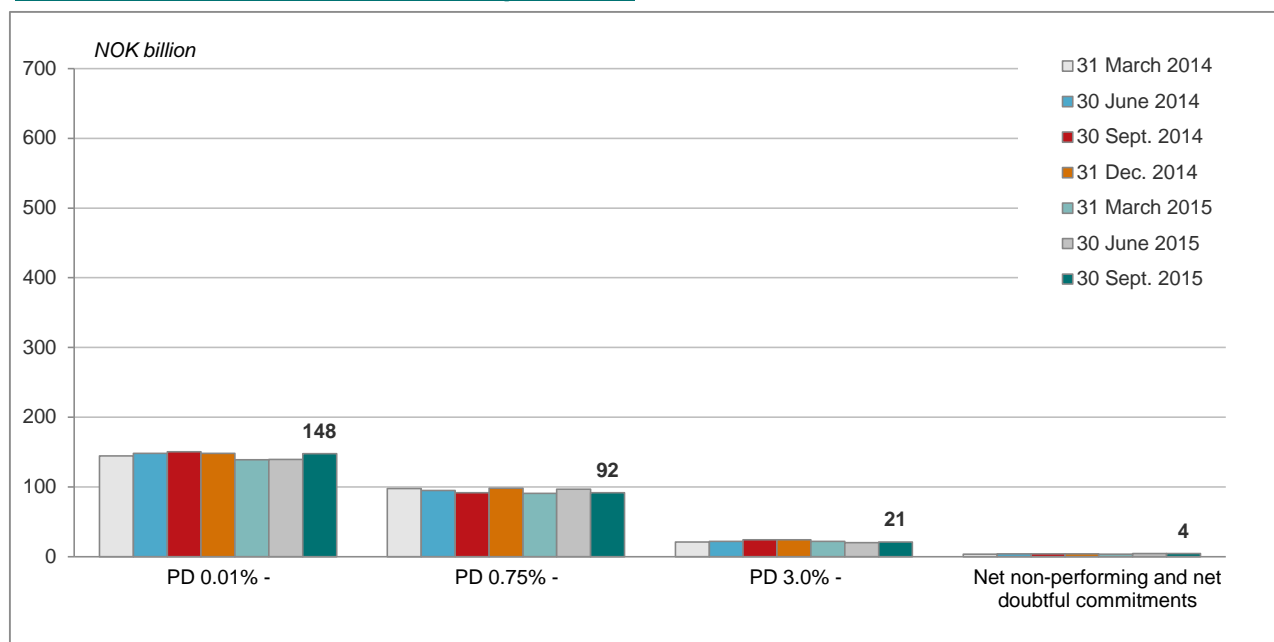
2) Including collective impairment.

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

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

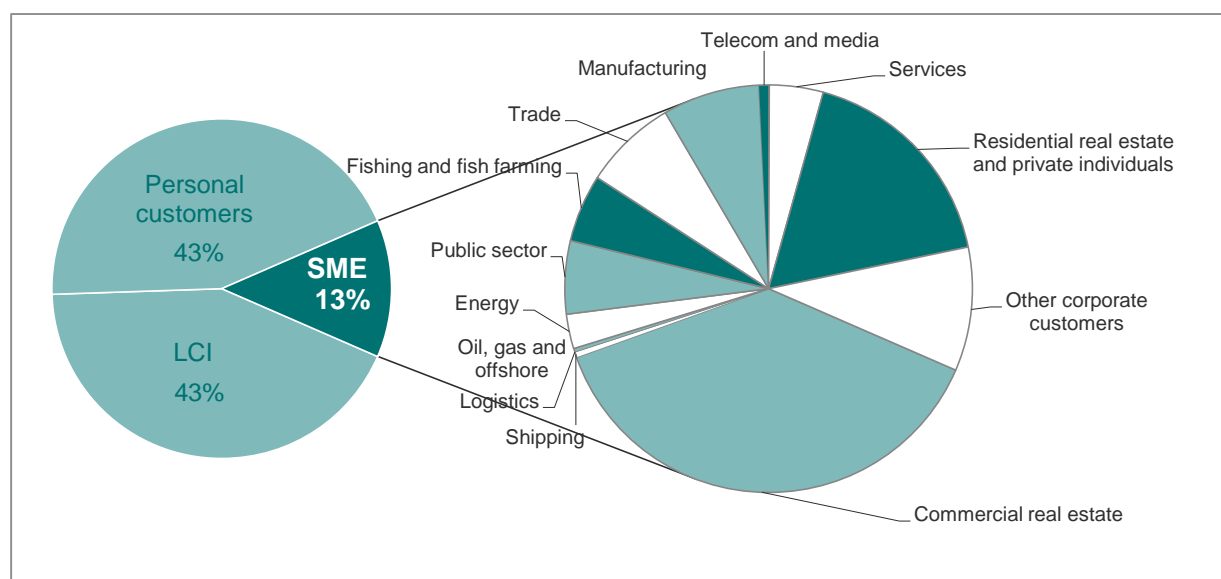
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

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



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

### 2.3.3 SME - Exposure at default according to sector as at 30 Sept. 2015



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

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	214	212	209	207	204	203	200	197	195
Deposits from customers <sup>2)</sup>	175	170	167	168	163	153	152	148	147
<b>Spread income (NOK million):</b>									
Lending spreads <sup>3)</sup>	1 303	1 295	1 287	1 312	1 289	1 294	1 294	1 350	1 323
Deposit spreads	147	77	65	22	(8)	(38)	(61)	(57)	(34)
<b>Spreads in per cent:</b>									
Lending spreads <sup>3)</sup>	2.41	2.45	2.50	2.52	2.50	2.56	2.62	2.71	2.69
Deposit spreads	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)	(0.09)

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

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

3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	3 908	3 749	3 611	3 726	3 419	3 210	3 196	3 258	3 296
Net other operating income	1 429	1 762	1 533	1 567	1 399	1 332	1 424	1 481	1 229
Total income	5 337	5 511	5 145	5 292	4 817	4 542	4 620	4 739	4 524
Operating expenses	(2 043)	(1 892)	(1 917)	(1 914)	(1 759)	(1 745)	(1 846)	(1 889)	(1 625)
Pre-tax operating profit before impairment	3 295	3 619	3 228	3 378	3 059	2 797	2 774	2 850	2 899
Net gains on fixed and intangible assets	1	42	6	9	12	(1)	0	(9)	2
Impairment losses on loans and guarantees <sup>2)</sup>	(433)	(284)	(312)	(465)	33	(335)	93	204	(319)
Profit from repossessed operations <sup>3)</sup>	1	(5)	(57)	(14)	(43)	(47)	2	(99)	(16)
Pre-tax operating profit	2 863	3 371	2 865	2 909	3 059	2 414	2 870	2 945	2 567
Tax expense	(830)	(978)	(831)	(902)	(948)	(748)	(890)	(884)	(770)
Profit from operations held for sale, after taxes	0	0	0	2	0	0	0	(5)	0
<b>Profit for the period</b>	<b>2 033</b>	<b>2 394</b>	<b>2 034</b>	<b>2 009</b>	<b>2 111</b>	<b>1 666</b>	<b>1 980</b>	<b>2 056</b>	<b>1 797</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	582.7	557.9	552.1	520.8	493.5	482.6	487.7	491.2	484.9
Deposits from customers <sup>4)</sup>	408.9	379.1	380.0	385.7	362.0	367.1	379.8	362.1	354.9
Assets under management	218.7	222.5	209.9	211.8	203.0	200.0	195.9	188.2	179.4
Allocated capital <sup>5)</sup>	70.4	69.8	72.5	57.5	54.3	53.5	57.5	55.9	55.6
<b>Key figures in per cent:</b>									
Cost/income ratio	38.3	34.3	37.3	36.2	36.5	38.4	40.0	38.7	35.9
Ratio of deposits to loans	70.2	67.9	68.8	74.1	73.4	76.1	77.9	73.7	73.2
Return on allocated capital, annualised <sup>5)</sup>	11.5	13.8	11.4	13.8	15.4	12.5	14.0	14.6	12.8

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

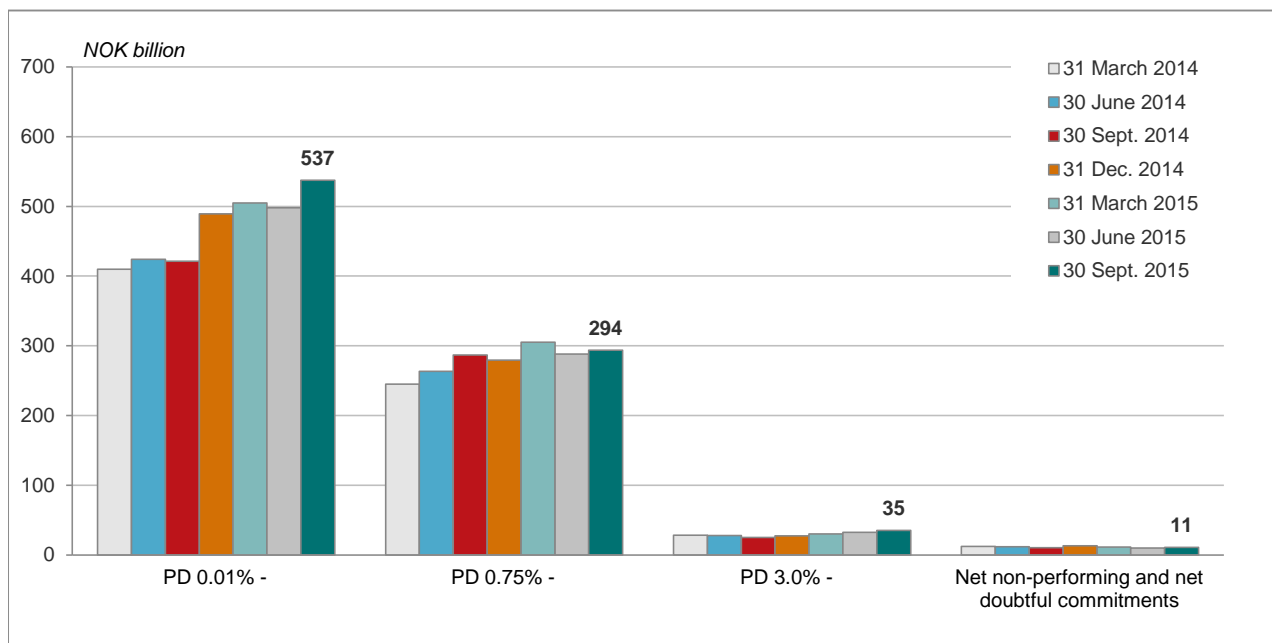
2) Including collective impairment.

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

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

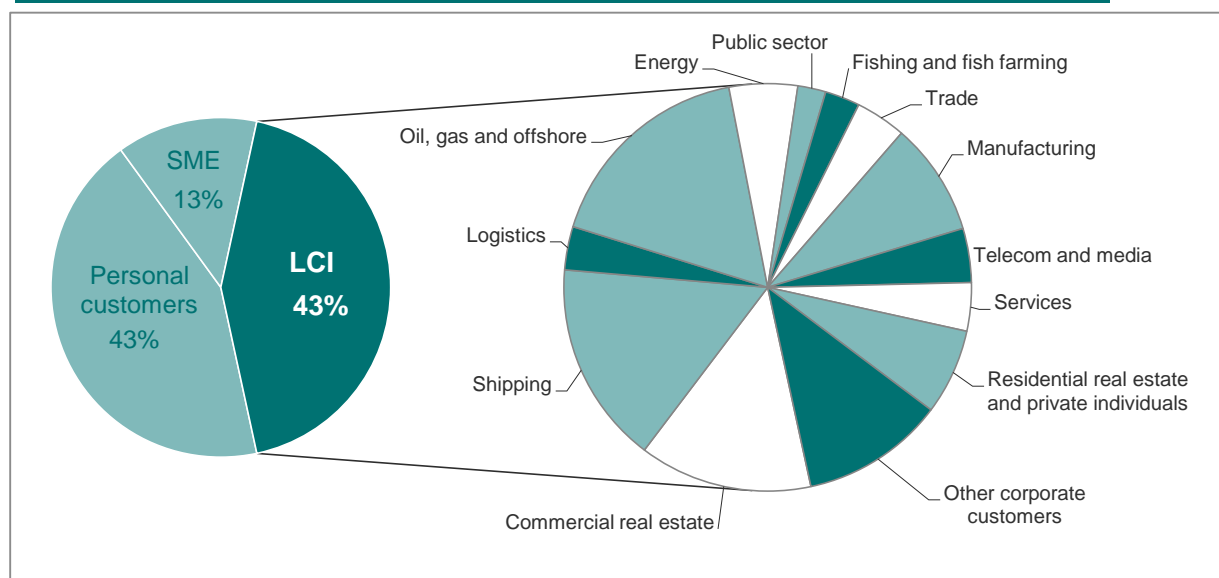
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

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



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

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



## 2.4.4 LCI - Average volumes

Amounts in NOK billion	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<i>Loans to customers <sup>2)</sup></i>									
Nordic Corporates Division	157	156	154	156	157	155	153	152	150
International Corporates Division	104	95	91	82	77	76	76	76	74
Energy Division	73	72	71	64	57	53	50	50	50
Shipping, Offshore and Logistics Division	158	151	150	134	123	120	128	131	132
Baltics and Poland <sup>4)</sup>	45	43	44	43	41	40	42	57	55
Other <sup>4)</sup>	45	42	41	41	39	39	39	26	25
<b>Total Large corporates and international customers</b>	<b>583</b>	<b>558</b>	<b>552</b>	<b>521</b>	<b>493</b>	<b>483</b>	<b>488</b>	<b>491</b>	<b>485</b>
<i>Guarantees</i>									
Nordic Corporates Division	17	15	15	15	15	15	14	14	14
International Corporates Division	13	13	14	13	14	14	15	13	14
Energy Division	27	29	31	33	30	30	33	31	32
Shipping, Offshore and Logistics Division	12	12	15	12	12	12	11	10	9
Baltics and Poland <sup>4)</sup>	2	2	2	1	1	2	2	2	2
Other <sup>4)</sup>	7	8	7	6	6	7	8	7	7
<b>Total Large corporates and international customers</b>	<b>78</b>	<b>78</b>	<b>83</b>	<b>80</b>	<b>77</b>	<b>77</b>	<b>79</b>	<b>75</b>	<b>76</b>
<i>Total loans and guarantees</i>									
Nordic Corporates Division	173	171	170	171	172	170	167	165	164
International Corporates Division	117	108	105	96	91	90	91	89	88
Energy Division	101	101	103	97	87	83	83	81	82
Shipping, Offshore and Logistics Division	170	163	166	147	134	131	138	140	141
Baltics and Poland <sup>4)</sup>	47	43	44	43	41	40	42	57	55
Other <sup>4)</sup>	52	50	48	47	45	45	46	33	31
<b>Total Large corporates and international customers</b>	<b>661</b>	<b>636</b>	<b>635</b>	<b>601</b>	<b>571</b>	<b>559</b>	<b>567</b>	<b>566</b>	<b>561</b>
<i>Deposits from customers <sup>3)</sup></i>									
Nordic Corporates Division	138	127	124	133	134	140	131	128	124
International Corporates Division	63	59	48	49	48	52	58	61	58
Energy Division	73	71	77	77	67	67	74	66	71
Shipping, Offshore and Logistics Division	89	82	84	80	71	71	78	70	68
Baltics and Poland <sup>4)</sup>	33	31	31	30	28	27	28	34	33
Other <sup>4)</sup>	12	10	17	17	14	11	10	4	2
<b>Total Large corporates and international customers</b>	<b>409</b>	<b>379</b>	<b>380</b>	<b>386</b>	<b>362</b>	<b>367</b>	<b>380</b>	<b>362</b>	<b>355</b>
Commercial paper issues during the period	17	18	17	16	14	17	14	11	12
Syndicated loans during the period	0	4	26	6	5	2	2	2	9
Bond issues during the period	12	17	17	16	10	19	15	11	14

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

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

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

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

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

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	573	552	545	511	484	472	477	479	472
Deposits from customers <sup>2)</sup>	408	379	380	385	361	367	379	361	354
<b>Spread income (NOK million):</b>									
Lending spreads <sup>3)</sup>	3 149	2 993	2 931	2 832	2 673	2 562	2 614	2 662	2 594
Deposit spreads	(64)	(93)	(91)	(104)	(128)	(151)	(153)	(151)	(168)
<b>Spreads in per cent:</b>									
Lending spreads <sup>3)</sup>	2.18	2.17	2.18	2.20	2.19	2.18	2.22	2.21	2.18
Deposit spreads	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)	(0.19)

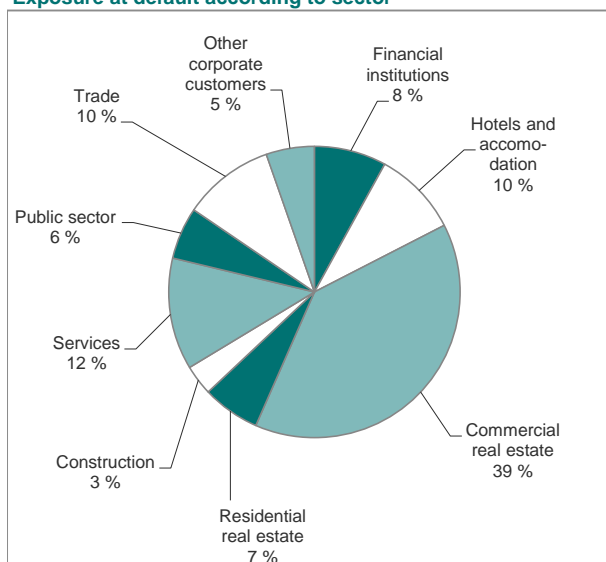
1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been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

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

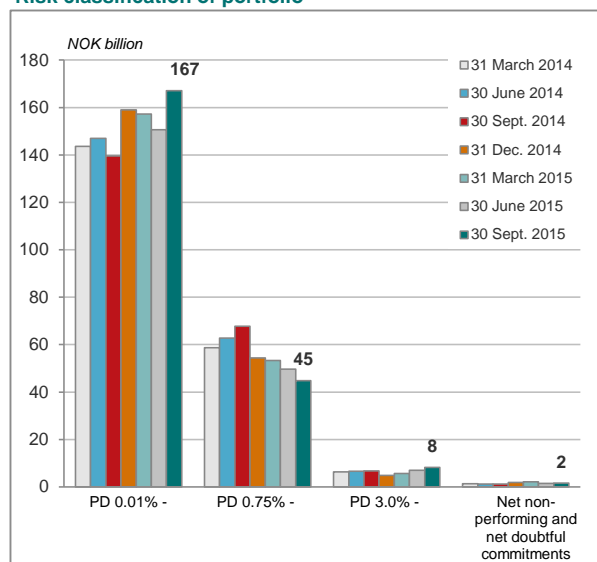
3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

## 2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



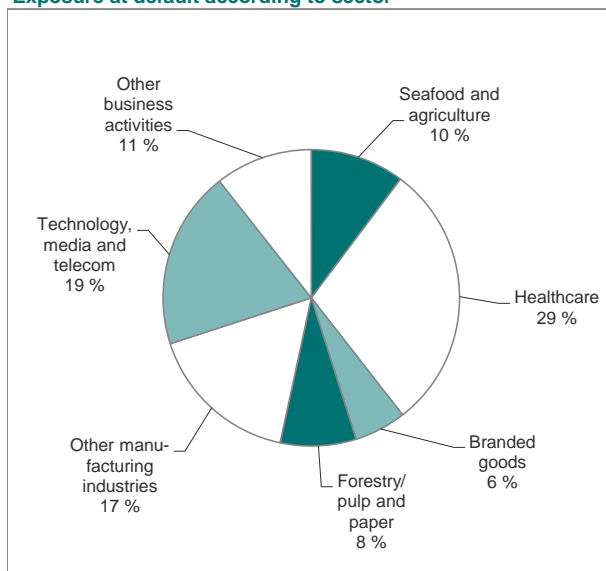
Risk classification of portfolio <sup>1)</sup>



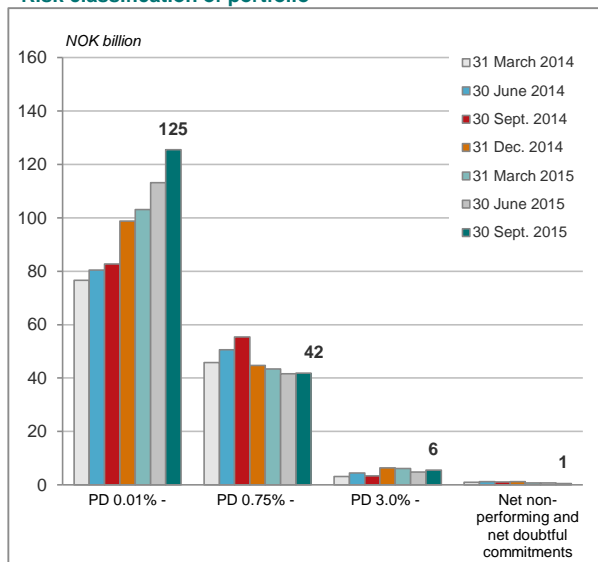
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.
- 2) The reduction is a consequence of improved segmentation quality, whereby some volumes have been transferred to other sectors.

## 2.4.7 LCI - International Corporates Division

Exposure at default according to sector



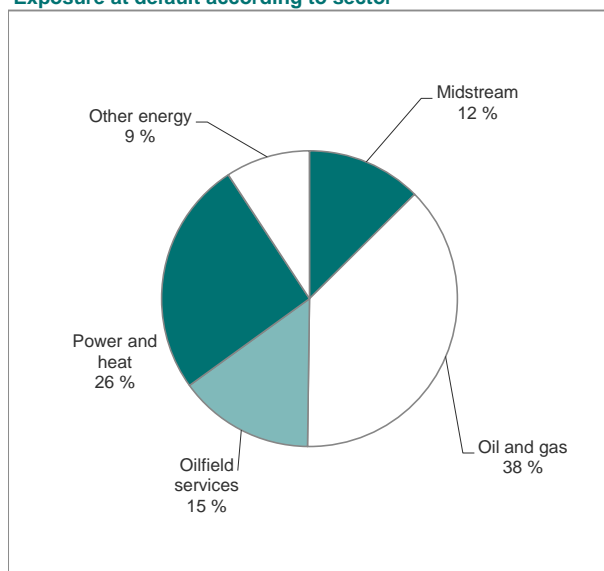
Risk classification of portfolio <sup>1)</sup>



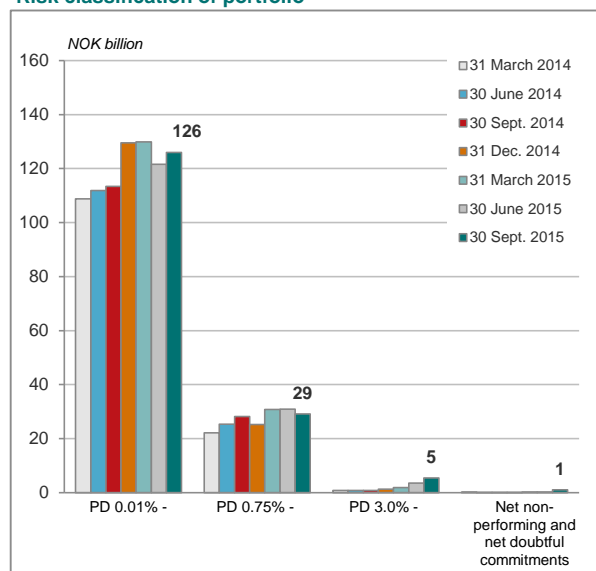
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.8 LCI - Energy Division

### Exposure at default according to sector



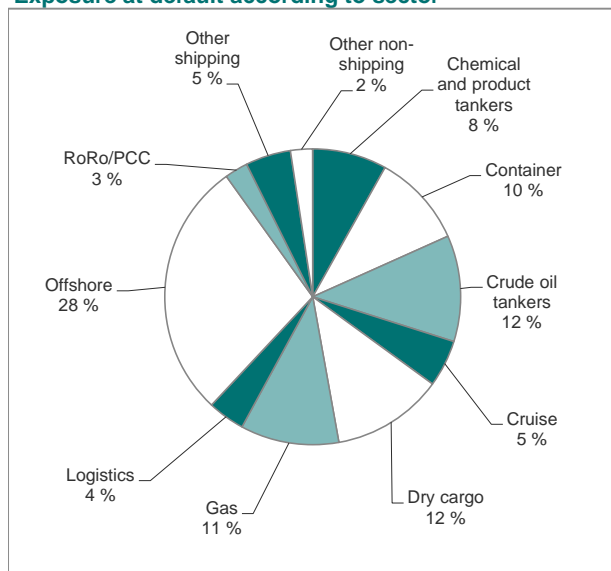
### Risk classification of portfolio <sup>1)</sup>



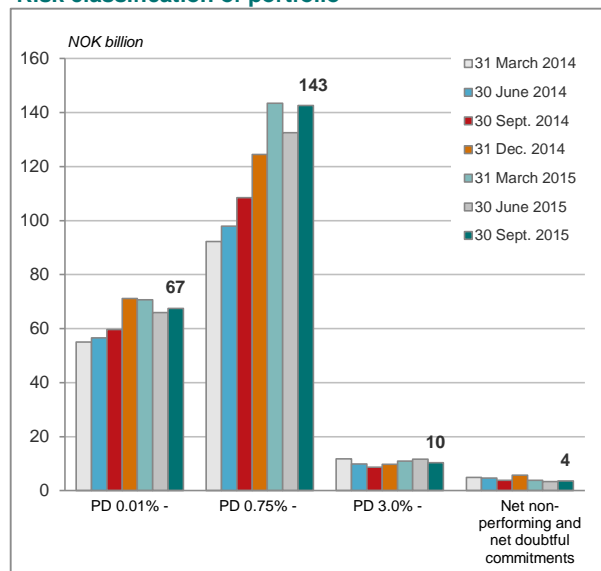
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.9 LCI - Shipping, Offshore and Logistics Division

### Exposure at default according to sector



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

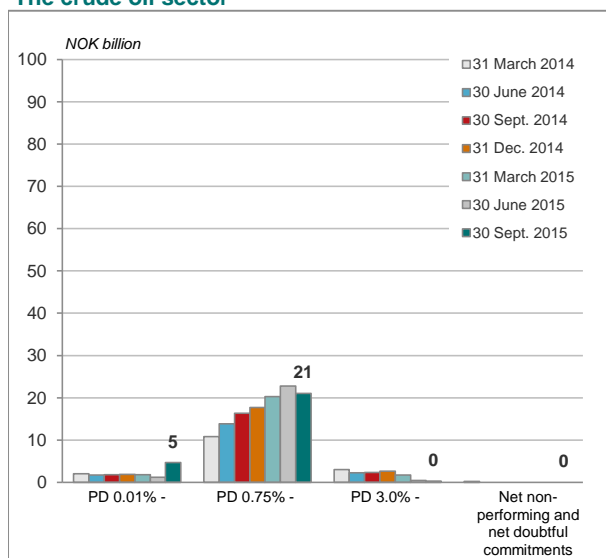


1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

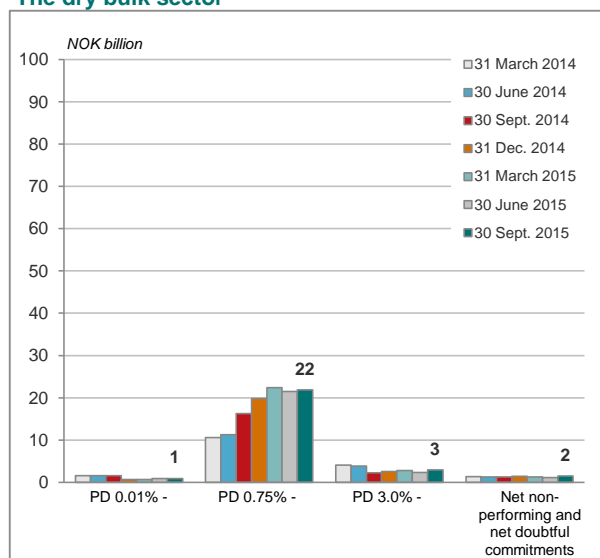


## 2.4.10 LCI - Risk classification of portfolio according to sub-segments in the Shipping, Offshore and Logistics Division (SOL) <sup>1)</sup>

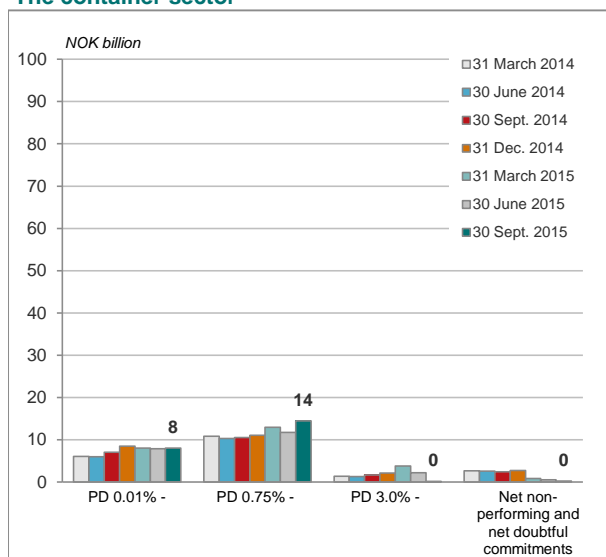
### The crude oil sector



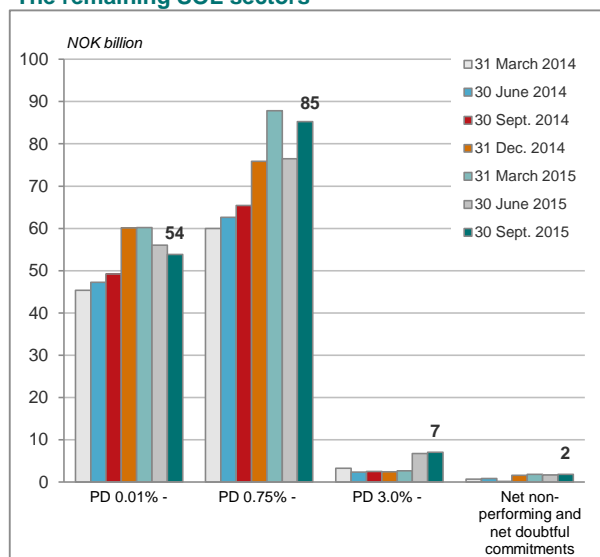
### The dry bulk sector



### The container sector



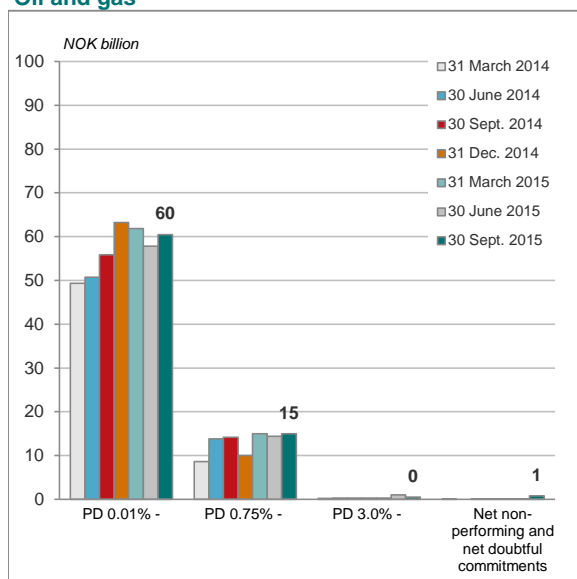
### The remaining SOL sectors



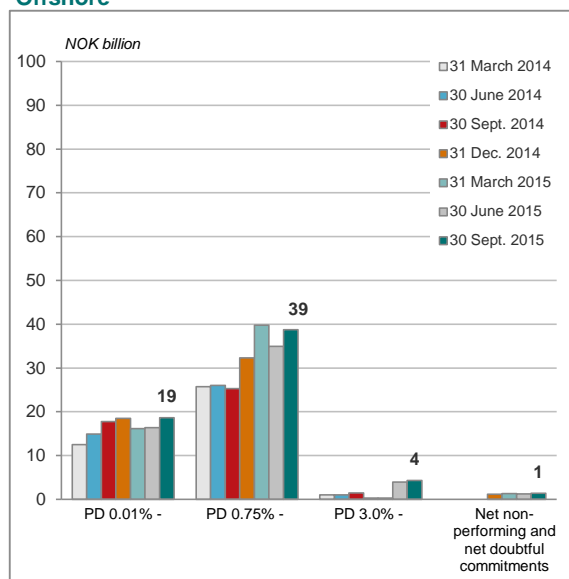
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

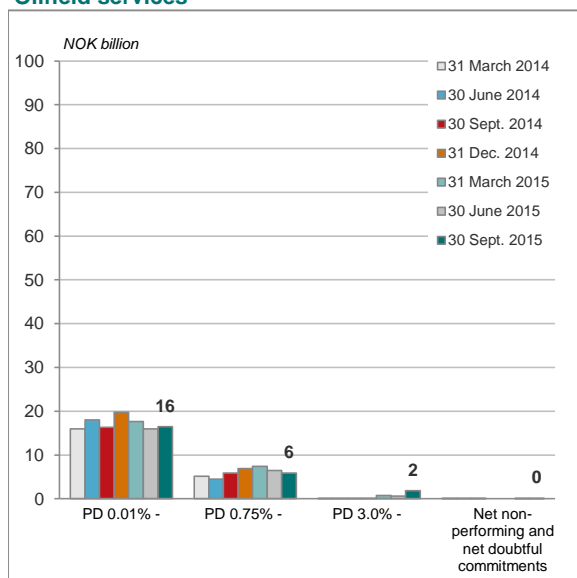
### Oil and gas



### Offshore



### Oilfield services



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

## 2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	(106)	88	104	128	100	93	108	122	140
Net other operating income	(342)	581	468	(102)	608	488	590	566	525
Total income	(448)	669	572	26	708	580	699	688	665
Operating expenses	(155)	(155)	(98)	(132)	(123)	(151)	(107)	(84)	(216)
Pre-tax operating profit before impairment	(604)	514	474	(105)	585	429	591	604	449
Net gains on fixed and intangible assets	0	0	0	(0)	0	0	0	0	0
Impairment losses on loans and guarantees	0	0	0	0	0	0	(0)	0	0
Pre-tax operating profit	(604)	514	474	(105)	585	429	591	604	449
Tax expense	157	(134)	(123)	28	(158)	(116)	(160)	(175)	(130)
<b>Profit for the period</b>	<b>(447)</b>	<b>380</b>	<b>351</b>	<b>(77)</b>	<b>427</b>	<b>313</b>	<b>432</b>	<b>429</b>	<b>318</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	7.0	7.1	7.4	6.3	6.7	6.8	7.4	7.8	8.1
<b>Key figures in per cent:</b>									
Cost/income ratio	(34.7)	23.2	17.1	497.7	17.4	26.1	15.3	12.3	32.5
Return on allocated capital, annualised <sup>1)</sup>	(25.4)	21.4	19.1	(4.9)	25.1	18.5	23.7	21.8	15.6

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

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	183	(45)	81	(108)	(211)	(206)	(152)	(161)	(189)
Net other operating income	1 402	(400)	2 150	(209)	542	123	952	86	130
Total income	1 585	(445)	2 230	(317)	332	(83)	800	(76)	(59)
Operating expenses	19	(288)	(362)	5	(215)	(302)	(221)	(480)	(371)
Pre-tax operating profit before impairment	1 604	(733)	1 869	(312)	117	(385)	579	(555)	(430)
Net gains on fixed and intangible assets	(1)	1	6	(11)	2	1	1	8	(0)
Impairment losses on loans and guarantees <sup>2)</sup>	1	(18)	(18)	26	(5)	8	(14)	16	13
Profit from repossessed operations <sup>3)</sup>	20	17	57	(2)	54	60	13	95	21
Pre-tax operating profit	1 624	(733)	1 913	(300)	167	(316)	578	(437)	(397)
Tax expense	(340)	346	(328)	423	259	262	97	819	348
Profit from operations held for sale, after taxes	(17)	(17)	(47)	15	(8)	(11)	(19)	14	(3)
<b>Profit for the period</b>	<b>1 268</b>	<b>(404)</b>	<b>1 537</b>	<b>138</b>	<b>418</b>	<b>(66)</b>	<b>656</b>	<b>396</b>	<b>(52)</b>

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

2) Including collective impairment.

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

## 2.7.1 Traditional pension products - Financial performance

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	0	0	0	0	0	0	0	0	0
Net other operating income	284	518	342	478	330	600	435	622	640
Total income	284	518	342	478	330	600	435	622	640
Operating expenses	(126)	(131)	(145)	(165)	(154)	(154)	(158)	(221)	(176)
Pre-tax operating profit <sup>1)</sup>	158	387	197	312	176	446	277	401	464
Tax expense	84	(56)	33	123	(44)	(136)	(42)	2	(1)
<b>Profit for the period</b>	<b>242</b>	<b>330</b>	<b>230</b>	<b>436</b>	<b>132</b>	<b>310</b>	<b>235</b>	<b>404</b>	<b>463</b>
<b>Average balance sheet items in NOK billion:</b>									
Assets under management	199.2	200.5	212.4	212.9	217.4	219.8	226.6	235.0	234.1
Allocated capital <sup>1)</sup>	17.9	17.4	17.2	17.4	17.1	16.5	16.3	16.2	16.6
<b>Key figures in per cent:</b>									
Cost/income ratio	44.4	25.4	42.5	34.6	46.7	25.6	36.2	35.5	27.5
Return on allocated capital, annualised <sup>1)</sup>	5.4	7.6	5.4	10.0	3.1	7.5	5.8	9.9	11.1
<b>*) of which:</b>									
Upfront pricing of risk and guaranteed rate of return	131	133	133	173	149	165	160	172	174
Owner's share of administration result	61	29	35	48	3	24	53	15	52
Owner's share of risk result	92	107	(24)	121	46	80	28	41	71
Owner's share of interest result <sup>2)</sup>	(107)	(71)	(172)	(121)	(185)	(16)	(169)	38	65
Return on corporate portfolio	(20)	189	224	91	163	193	205	135	102

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

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

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

## 2.7.2 Traditional pension products - Provisions for higher life expectancy

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

	Accumulated balance 30 Sept.								
Amounts in NOK million	2015	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Paid-up policies	3 837	49	(209)	(91)	(135)	(217)	(400)	(754)	(18)
Defined benefit	3 326	113	(401)	(98)	217	(685)	20	(955)	(766)
Total group pension <sup>1) *)</sup>	7 163	162	(610)	(189)	82	(902)	(380)	(1 709)	(784)
*) Of which attributable to the owner	1 473	(65)	(126)	(189)	(124)	(97)	(238)	(393)	4

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. The total required increase in reserves for the portfolio as at 30 September 2015 was NOK 11.6 billion. It will be possible to use returns in excess of the guaranteed rate of return, in addition to the profit in the risk result, to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. Furthermore, DNB's shareholder contribution for each contract must be minimum 20 per cent. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 21 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 2.8 billion. With respect to public sector operations, it is expected that most of the portfolio will be transferred by 1 January 2016. For this portfolio, the build-up of reserves must be completed at the time the individual customers transfer their portfolios.

## 2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	(30)	114	129	152	123	116	130	148	167
Net fees and commissions	325	633	445	511	410	369	439	361	323
Net financial items	186	1 164	1 090	455	1 067	938	1 050	1 025	948
Total income	481	1 911	1 663	1 118	1 599	1 422	1 619	1 533	1 438
Operating expenses	(673)	(671)	(643)	(586)	(577)	(582)	(577)	(526)	(541)
Pre-tax operating profit before impairment	(192)	1 240	1 021	532	1 023	840	1 042	1 008	898
Net gains on fixed and intangible assets	0	0	0	(0)	0	0	0	(0)	(0)
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	(192)	1 240	1 021	532	1 023	840	1 042	1 008	898
Tax expense	50	(322)	(265)	(144)	(276)	(227)	(281)	(292)	(260)
<b>Profit for the period</b>	<b>(142)</b>	<b>917</b>	<b>755</b>	<b>389</b>	<b>747</b>	<b>613</b>	<b>761</b>	<b>715</b>	<b>637</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	15.4	17.1	16.7	12.1	12.1	12.2	12.6	13.8	14.5
<b>Key figures in per cent:</b>									
Cost/income ratio	139.9	35.1	38.6	52.4	36.1	40.9	35.6	34.3	37.6
Return on allocated capital, annualised <sup>1)</sup>	(3.7)	21.6	18.4	12.8	24.4	20.2	24.4	20.6	17.5

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

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

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
FX, interest rate and commodity derivatives	465	464	554	442	367	308	336	362	373
Investment products	131	115	127	143	103	105	154	114	93
Corporate finance	243	551	316	407	327	340	351	283	224
Securities services	70	86	70	75	72	66	57	61	56
Interest income on allocated capital, customer activity	21	26	25	24	23	23	22	26	27
Total customer revenues	929	1 242	1 092	1 092	891	841	920	845	774
Net income international bond portfolio	(202)	11	338	46	328	272	265	240	324
Other market making/trading revenues	(263)	639	213	(45)	351	279	402	415	306
Interest income on allocated capital, trading	17	19	20	25	29	29	31	33	35
Total trading revenues	(448)	669	572	26	708	580	699	688	665
Total income	481	1 911	1 663	1 118	1 599	1 422	1 619	1 533	1 438

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

<i>Amounts in NOK thousand</i>	30 Sept. 2015	Third quarter 2015		
	Actual	Average	Maximum	Minimum
Currency risk	4 920	4 841	12 290	703
Interest rate risk	12 630	19 160	29 470	12 230
Equities	3 521	3 645	4 930	2 063
Diversification effects <sup>2)</sup>	(2 470)	(3 476)		
<b>Total</b>	<b>18 601</b>	<b>24 171</b>		

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

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

## 2.8.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Value-adjusted financial result <sup>1)</sup>	451	1 698	2 473	2 614	2 251	3 558	2 404	3 030	2 584
Guaranteed return on policyholders' funds	(1 547)	(1 540)	(1 681)	(1 378)	(2 069)	(1 638)	(1 624)	(1 737)	(1 722)
Financial result after guaranteed returns	(1 097)	159	792	1 236	182	1 920	779	1 293	863
+ From market value adjustment reserve	786	569	(909)	(745)	(149)	(247)	907	(396)	(250)
Recorded interest result before the application of/(transfers to) additional allocations	(310)	728	(117)	491	32	1 673	1 686	897	613
Application of/(transfers to) additional allocations	7	(186)	187	(844)	0	0	0	(22)	(142)
Recorded interest result	(303)	542	70	(353)	32	1 673	1 686	874	471
Risk result	142	186	105	214	89	43	122	118	147
Administration result	74	63	55	49	44	53	82	23	71
Upfront pricing of risk and guaranteed rate of return	131	133	133	173	149	165	160	172	174
Provisions for higher life expectancy, group pension <sup>2)</sup>	162	(610)	(189)	82	(902)	(380)	(1 709)	(784)	(367)
Allocations to policyholders, products with guaranteed returns <sup>2)</sup>	(28)	(116)	(203)	57	601	(1 301)	(269)	(138)	(133)
Return on corporate portfolio	(20)	189	224	91	162	193	205	135	102
<b>I Pre-tax operating profit - traditional pension products</b>	<b>158</b>	<b>387</b>	<b>196</b>	<b>312</b>	<b>176</b>	<b>446</b>	<b>277</b>	<b>401</b>	<b>464</b>
Recorded interest result	(8)	117	91	58	81	158	187	(16)	117
Risk result	22	23	23	17	47	13	16	19	(10)
Administration result	29	30	43	26	40	10	18	34	40
Upfront pricing of risk and guaranteed rate of return	32	31	29	28	27	25	24	31	28
Allocations to policyholders, products with guaranteed returns	16	(108)	(86)	(26)	(80)	(158)	(178)	16	(107)
Interest on allocated capital	(4)	11	23	7	9	17	11	7	5
<b>II Pre-tax operating profit - new pension products</b>	<b>87</b>	<b>105</b>	<b>123</b>	<b>110</b>	<b>123</b>	<b>65</b>	<b>78</b>	<b>91</b>	<b>74</b>
Recorded interest result	15	23	23	19	25	22	50	42	11
Risk result	60	48	23	66	84	(10)	6	50	6
Administration result	(5)	(5)	(3)	10	(2)	(1)	(4)	(3)	(2)
Transferred from/(to) security reserve	(5)	(13)	(1)	3	4	(16)	(9)	29	4
Allocations to policyholders, products with guaranteed returns	(0)	(0)	(0)	0	(0)	(1)	(1)	2	(3)
Interest on allocated capital	(1)	3	5	2	3	4	4	3	2
<b>III Pre-tax operating profit - risk products</b>	<b>64</b>	<b>56</b>	<b>46</b>	<b>100</b>	<b>113</b>	<b>(3)</b>	<b>46</b>	<b>123</b>	<b>19</b>
<b>Pre-tax operating profit (I + II + III)</b>	<b>309</b>	<b>548</b>	<b>364</b>	<b>522</b>	<b>413</b>	<b>508</b>	<b>402</b>	<b>614</b>	<b>557</b>
Tax expense	58	(94)	(2)	65	(100)	(147)	(70)	(52)	(80)
<b>Profit</b>	<b>367</b>	<b>454</b>	<b>363</b>	<b>587</b>	<b>313</b>	<b>361</b>	<b>331</b>	<b>562</b>	<b>477</b>

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

1) Excluding unrealised gains on long-term securities.

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

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

Amounts in NOK million	YTD 2015	2014	2013	2012
Value-adjusted financial result <sup>1)</sup>	4 622	10 826	10 458	11 341
Guaranteed return on policyholders' funds	(4 768)	(6 710)	(6 885)	(6 801)
Financial result after guaranteed returns	(146)	4 116	3 573	4 539
+ From market value adjustment reserve	447	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	301	3 882	2 077	3 904
Application of/(transfers to) additional allocations	8	(844)	(10)	0
Recorded interest result	309	3 038	2 066	3 904
Risk result	434	468	321	(105)
Administration result	192	228	124	18
Upfront pricing of risk and guaranteed rate of return	398	647	682	500
Provisions for higher life expectancy, group pension	(637)	(2 909)	(1 798)	(3 323)
Allocations to policyholders, products with guaranteed returns	(347)	(913)	(355)	(324)
Return on corporate portfolio	393	652	559	511
<b>I Pre-tax operating profit - traditional pension products</b>	<b>741</b>	<b>1 212</b>	<b>1 599</b>	<b>1 181</b>
Recorded interest result	200	484	253	367
Risk result	68	93	(24)	41
Administration result	103	93	93	(38)
Upfront pricing of risk and guaranteed rate of return	91	104	106	80
Allocations to policyholders, products with guaranteed returns	(178)	(441)	(230)	(336)
Interest on allocated capital	30	43	29	27
<b>II Pre-tax operating profit - new pension products</b>	<b>314</b>	<b>376</b>	<b>228</b>	<b>140</b>
Recorded interest result	61	115	109	117
Risk result	132	145	155	(235)
Administration result	(14)	3	19	44
Transferred from/(to) security reserve	(19)	(18)	14	(19)
Allocations to policyholders, products with guaranteed returns	(1)	(2)	(2)	42
Interest on allocated capital	7	12	10	10
<b>III Pre-tax operating profit - risk products</b>	<b>166</b>	<b>256</b>	<b>305</b>	<b>(42)</b>
Pre-tax operating profit (I + II + III)	1 222	1 844	2 132	1 279
Tax expense	(38)	(252)	(256)	355
<b>Profit</b>	<b>1 184</b>	<b>1 592</b>	<b>1 876</b>	<b>1 634</b>

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

1) Excluding unrealised gains on long-term securities.



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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b><u>DNB Group:</u></b>									
Net financial result, DNB Livsforsikring	(166)	53	(35)	(56)	(58)	221	1	195	101
Net risk result, DNB Livsforsikring	220	245	149	300	223	30	135	216	147
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>54</b>	<b>298</b>	<b>114</b>	<b>243</b>	<b>165</b>	<b>251</b>	<b>137</b>	<b>411</b>	<b>249</b>
Eliminations in the group accounts	9	(141)	(63)	(59)	(29)	(68)	(31)	(46)	(43)
Net financial and risk result from DNB Livsforsikring Group	64	158	52	185	136	183	105	365	205
<b><u>DNB Livsforsikring Group:</u></b>									
Recorded interest result	(296)	682	184	(276)	138	1 852	1 923	900	600
Return on corporate portfolio	(24)	203	252	99	174	214	220	145	109
- Administration result - corporate portfolio	3	5	2	1	0	14	(7)	(44)	6
Provisions for higher life expectancy, group pension	162	(610)	(189)	82	(902)	(380)	(1 709)	(784)	(367)
Allocations to policyholders, products with guaranteed returns	(13)	(224)	(289)	31	521	(1 460)	(448)	(120)	(244)
Risk result	225	258	151	296	219	46	144	186	143
Transferred from/(to) security reserve	(5)	(13)	(1)	3	4	(16)	(9)	29	4
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(9)	(8)	(9)	(9)	(9)	(7)	(9)	(9)	(9)
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>54</b>	<b>298</b>	<b>114</b>	<b>243</b>	<b>165</b>	<b>251</b>	<b>137</b>	<b>411</b>	<b>249</b>
Eliminations in the group accounts	9	(141)	(63)	(59)	(29)	(68)	(31)	(46)	(43)
Net financial and risk result from DNB Livsforsikring Group	64	158	52	185	136	183	105	365	205
<b><u>DNB Group:</u></b>									
Commission and fee income etc. <sup>*)</sup>	605	640	648	699	657	673	670	677	665
Commission and fee expenses etc. <sup>**)</sup>	(80)	(110)	(101)	(112)	(107)	(112)	(92)	(88)	(79)
Other income	6	6	6	5	3	6	4	4	14
Operating expenses	(275)	(287)	(301)	(314)	(305)	(309)	(316)	(390)	(291)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>255</b>	<b>249</b>	<b>251</b>	<b>278</b>	<b>247</b>	<b>257</b>	<b>265</b>	<b>203</b>	<b>308</b>
<b><u>DNB Livsforsikring Group:</u></b>									
Upfront pricing of risk and guaranteed rate of return	163	164	162	202	176	190	184	202	202
Administration result	97	88	95	85	81	62	97	54	109
+ Administration result - corporate portfolio	3	5	2	1	0	14	(7)	(44)	6
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(9)	(8)	(9)	(9)	(9)	(7)	(9)	(9)	(9)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>255</b>	<b>250</b>	<b>250</b>	<b>278</b>	<b>247</b>	<b>257</b>	<b>265</b>	<b>203</b>	<b>308</b>

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

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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>New pension products</b>									
- administration income	171	196	198	191	179	171	171	171	154
- upfront pricing	32	31	29	28	27	25	24	30	28
<b>Risk products</b>									
- administration income	45	44	51	46	50	46	49	33	48
<b>Traditional pension products</b>									
Defined benefit:									
- administration income	70	76	84	87	72	71	86	85	79
- upfront pricing	131	130	130	155	127	130	129	132	131
Paid-up policies:									
- administration income	64	66	58	62	59	56	57	53	53
Previously established individual products:									
- administration income	77	81	77	75	87	84	83	81	87
Public market:									
- administration income	6	5	8	29	24	39	40	52	40
- upfront pricing	1	3	3	18	22	35	32	40	43
Commissions and fee income etc. excl. DNB Pensjonstjenester	596	632	638	691	647	656	670	677	664
Income DNB Pensjonstjenester <sup>1)</sup>	9	8	9	9	10	16	-	-	-
Total commissions and fee income etc.	605	640	648	699	657	673	670	677	664

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

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

Amounts in NOK million	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
New pension products	(34)	(51)	(47)	(43)	(33)	(48)	(37)	(28)	(24)
Risk products	(9)	(9)	(8)	(10)	(8)	(10)	(7)	(10)	(6)
<b>Traditional pension products</b>									
Defined benefit	(7)	(12)	(11)	(13)	(18)	(9)	(10)	(8)	(8)
Paid-up policies	(8)	(13)	(12)	(12)	(12)	(13)	(10)	(8)	(7)
Previously established individual products	(17)	(21)	(20)	(20)	(27)	(18)	(20)	(27)	(26)
Public market	(1)	(2)	(1)	(8)	(4)	(13)	(6)	(5)	(5)
Corporate portfolio	(2)	(3)	(3)	(4)	(5)	(2)	(3)	(2)	(2)
Total commission and fee expenses etc.	(80)	(110)	(101)	(112)	(107)	(112)	(92)	(88)	(79)

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

Per cent	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
<b>Return - common portfolio <sup>1)</sup></b>									
Financial assets									
Norwegian equities	(8.26)	5.36	3.02	(4.82)	(2.25)	8.97	1.51	8.40	7.50
International equities <sup>2)</sup>	(9.11)	(0.26)	4.06	1.39	(0.20)	4.06	0.21	8.24	5.83
Norwegian bonds	0.88	(0.58)	0.15	2.74	1.22	2.35	1.71	1.32	0.65
International bonds	0.57	(1.48)	1.64	1.70	1.24	1.90	1.70	0.67	1.36
Money market instruments	(0.03)	0.39	0.37	0.46	0.53	0.53	0.52	0.49	0.51
Bonds held to maturity	1.18	1.13	1.17	1.19	1.24	1.19	1.12	1.26	1.20
Investment property	2.90	2.50	1.40	2.60	1.90	1.70	1.20	1.50	1.20
<b>Value-adjusted return on assets I <sup>3)</sup></b>	<b>0.21</b>	<b>0.89</b>	<b>1.31</b>	<b>1.31</b>	<b>1.12</b>	<b>1.73</b>	<b>1.18</b>	<b>1.46</b>	<b>1.24</b>
Recorded return on assets <sup>4) *)</sup>	0.64	1.20	0.86	0.97	1.06	1.61	1.66	1.26	1.14
Value-adjusted return on assets I, annualised <sup>3)</sup>	0.83	3.60	5.40	5.40	4.60	7.20	4.80	6.03	5.09
<b>Return - corporate portfolio</b>									
Value-adjusted return on assets I <sup>3)</sup>	(0.04)	0.91	1.15	0.37	0.87	1.04	1.04	0.93	0.49

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

Previously established individual products	0.49	1.15	1.00	1.06	0.97	1.55	1.60	1.34	1.19
Paid-up policies						1.80	1.69		
Paid-up policies, build-up of reserves completed	0.83	1.21	0.70	0.75	1.12				
Paid-up policies, build-up of reserves in progress	0.75	1.33	0.91	0.93	1.17				
- with low risk								0.82	1.03
- with moderate risk								0.90	1.09
- with high risk								0.97	1.14
Common portfolio									
- with low risk	0.76	1.17	0.65	0.86	1.08	1.69	1.52	0.89	1.08
- with moderate risk	0.62	1.16	0.69	0.86	1.06	1.73	1.55	0.98	1.15
Guaranteed products for retail customers	0.28	1.06	1.05	1.23	1.01	1.73	1.82	1.37	1.48
Risk products - defined contribution	1.03	1.09	0.81	1.01	0.99	1.25	1.83		
Risk products	0.73	0.68	0.70	0.84	0.83	0.79	2.10		
Public market	0.94	0.79	1.15	1.28	0.86	1.03	1.79	2.28	1.11
Recorded return on assets	0.64	1.20	0.86	0.97	1.06	1.61	1.66	1.26	1.14

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

## 2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 September 2015 <sup>1)</sup>

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, inter- national <sup>2)</sup>	Bonds, Norwegian	Bonds, inter- national	Money market instruments	Bonds held to maturity	Real estate	Other	Total
Common portfolio									
- with low risk	16	319	336	169	968	1 254	546	95	3 703
- with moderate risk	287	5 298	5 012	2 515	13 888	18 694	8 098	1 414	55 206
Guaranteed products for retail customers	158	2 216	1 860	536	3 662	4 851	2 288	373	15 944
Public market	0	0	267	142	1 388	641	238	39	2 715
Paid-up policies, build-up of reserves completed	61	1 155	1 251	628	1 947	7 075	1 310	353	13 780
Paid-up policies, build-up of reserves in progress	528	8 042	6 850	3 436	3 777	38 737	12 142	1 933	75 445
Risk products - defined contribution	6	161	363	121	1 397	888	385	63	3 384
Risk products	0	0	0	0	1 991	1 073	168	27	3 259
Previously established individual products	300	4 487	4 908	2 161	6 164	13 440	5 108	833	37 401
Total common portfolio	1 356	21 678	20 847	9 708	35 182	86 653	30 283	5 130	210 837
Corporate portfolio	956	4	0	0	23 905	2 086	6	1 570	28 527
<b>Total</b>	<b>2 312</b>	<b>21 682</b>	<b>20 847</b>	<b>9 708</b>	<b>59 087</b>	<b>88 739</b>	<b>30 289</b>	<b>6 700</b>	<b>239 364</b>

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

<i>Amounts in NOK million</i>	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Equities, Norwegian <sup>3)</sup>	1 356	1 479	1 406	2 738	2 762	2 791	3 437	1 812	2 336
Equities, international <sup>2) 3)</sup>	21 678	22 589	23 003	21 024	19 466	21 178	20 099	15 901	17 421
Bonds, Norwegian	20 847	20 645	20 881	21 001	23 552	20 861	21 373	22 799	24 197
Bonds, international	9 708	9 640	9 790	9 637	10 314	10 186	10 507	12 346	13 175
Money market instruments	35 182	36 690	33 753	43 371	38 183	47 043	42 129	51 209	42 036
Bonds held to maturity	86 653	87 064	86 899	86 722	87 018	88 142	89 758	92 494	93 980
Real estate	30 283	28 827	29 128	31 176	30 019	31 481	31 938	32 352	32 513
Other	5 130	6 687	6 114	4 517	6 019	3 999	3 736	2 205	2 265
<b>Total</b>	<b>210 837</b>	<b>213 621</b>	<b>210 974</b>	<b>220 185</b>	<b>217 333</b>	<b>225 680</b>	<b>222 978</b>	<b>231 119</b>	<b>227 923</b>

### Per cent

Equities, Norwegian <sup>3)</sup>	0.6	0.7	0.7	1.2	1.3	1.2	1.5	0.8	1.0
Equities, international <sup>2) 3)</sup>	10.3	10.6	10.9	9.5	9.0	9.4	9.0	6.9	7.6
Bonds, Norwegian	9.9	9.7	9.9	9.5	10.8	9.2	9.6	9.9	10.6
Bonds, international	4.6	4.5	4.6	4.4	4.7	4.5	4.7	5.3	5.8
Money market instruments	16.7	17.2	16.0	19.7	17.6	20.8	18.9	22.2	18.4
Bonds held to maturity	41.1	40.8	41.2	39.4	40.0	39.1	40.3	40.0	41.2
Real estate	14.4	13.5	13.8	14.2	13.8	13.9	14.3	14.0	14.3
Other	2.4	3.1	2.9	2.1	2.8	1.8	1.7	1.0	1.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) The figures represent net exposure after derivative contracts.

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

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

## 2.8.9 DNB Livsforsikring Group - Balance sheets <sup>1)</sup>

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
Due from credit institutions	4 946	5 222	5 271	21 703	7 180	15 645	6 525	20 496	5 942
Loans to customers	4 245	4 061	3 536	2 558	2 324	2 261	2 136	2 184	2 199
Commercial paper and bonds <sup>2)</sup>	91 489	86 345	85 295	78 781	91 135	87 175	90 955	69 257	82 226
Shareholdings <sup>2)</sup>	16 003	17 719	17 930	16 992	17 803	17 902	18 102	33 467	33 155
Financial assets, customers bearing the risk	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197
Financial derivatives	523	445	684	656	957	742	777	869	941
Commercial paper and bonds, held to maturity	87 398	87 851	87 657	88 330	88 275	89 757	91 139	92 421	93 980
Investment property <sup>2)</sup>	25 242	29 173	29 651	31 414	31 407	32 060	32 484	33 658	32 718
Investments in associated companies <sup>2)</sup>	5 219	2 717	2 636	2 591	2 572	2 725	2 708	17	17
Intangible assets	111	120	126	131	145	156	162	175	170
Deferred tax assets	0	0	0	0	0	0	0	0	0
Fixed assets	6	6	7	7	13	14	8	5	3
Other assets	927	1 523	1 252	931	4 574	1 504	2 041	994	1 586
<b>Total assets</b>	<b>282 454</b>	<b>282 692</b>	<b>279 652</b>	<b>286 962</b>	<b>287 164</b>	<b>289 400</b>	<b>283 641</b>	<b>289 054</b>	<b>286 136</b>
Financial derivatives	1 278	704	641	1 520	521	562	359	911	1 180
Insurance liabilities, customers bearing the risk	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512	33 197
Liabilities to life insurance policyholders	205 498	207 260	207 104	216 799	217 625	224 093	221 564	230 906	228 881
Payable taxes	27	7	9	10	7	17	7	6	3
Deferred taxes	1 623	1 711	1 293	1 286	1 482	1 395	1 286	431	359
Other liabilities	1 661	3 899	3 823	3 639	6 607	4 086	4 882	2 159	3 951
Pension commitments	283	247	359	418	305	231	205	223	232
Subordinated loan capital	5 505	1 464	1 469	1 439	1 363	1 342	1 336	1 341	1 342
<b>Total liabilities</b>	<b>262 219</b>	<b>262 803</b>	<b>260 304</b>	<b>267 977</b>	<b>268 689</b>	<b>271 186</b>	<b>266 242</b>	<b>271 489</b>	<b>269 145</b>
Share capital	1 750	1 750	1 686	1 621	1 621	1 686	1 621	1 621	1 621
Share premium reserve	6 016	6 016	3 875	3 875	3 875	4 280	3 875	3 875	3 875
Other equity	12 468	12 123	13 787	13 489	12 979	12 249	11 903	12 070	11 495
<b>Total equity</b>	<b>20 234</b>	<b>19 889</b>	<b>19 348</b>	<b>18 985</b>	<b>18 475</b>	<b>18 215</b>	<b>17 399</b>	<b>17 566</b>	<b>16 991</b>
<b>Total liabilities and equity</b>	<b>282 454</b>	<b>282 692</b>	<b>279 652</b>	<b>286 962</b>	<b>287 164</b>	<b>289 400</b>	<b>283 641</b>	<b>289 054</b>	<b>286 136</b>
<b>Insurance liabilities sub-portfolio:</b>									
New pension products	65 808	66 918	63 570	59 801	56 983	54 765	51 169	49 378	45 722
Risk products	2 334	2 371	2 398	2 380	2 353	2 355	2 392	742	814
Traditional pension products	183 700	185 483	186 742	197 485	199 068	206 432	204 605	216 685	215 543
<b>Total insurance liabilities</b>	<b>251 842</b>	<b>254 772</b>	<b>252 710</b>	<b>259 666</b>	<b>258 404</b>	<b>263 551</b>	<b>258 167</b>	<b>266 806</b>	<b>262 078</b>

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

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

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

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
Interim profit, accumulated	2 385	2 225	843	0	5 700	4 906	2 559	0	3 001
Market value adjustment reserve	2 393	3 292	3 903	2 930	2 167	2 004	1 708	2 735	2 241
Additional allocations	5 128	5 146	4 935	5 413	4 341	4 924	4 911	4 916	4 920
Security reserve	237	232	220	222	221	225	209	205	229
Risk equalisation fund	1 166	1 166	1 253	1 253	1 013	1 013	1 013	1 013	900
Equity	18 484	18 506	18 332	18 332	16 740	16 792	16 338	16 836	15 064
Subordinated loan capital and perpetual subordinated loan capital securities	5 500	1 461	1 462	1 435	1 360	1 340	1 333	1 335	1 331
Unrealised gains on long-term securities	10 856	9 427	12 078	12 568	9 419	8 522	6 589	5 369	4 534
<b>Solvency capital</b>	<b>46 149</b>	<b>41 455</b>	<b>43 025</b>	<b>42 153</b>	<b>40 961</b>	<b>39 726</b>	<b>34 661</b>	<b>32 409</b>	<b>32 220</b>
<b>Buffer capital <sup>3)</sup></b>	<b>23 986</b>	<b>20 976</b>	<b>19 965</b>	<b>19 114</b>	<b>20 245</b>	<b>19 709</b>	<b>16 837</b>	<b>15 947</b>	<b>16 270</b>

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

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

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

## 2.8.11 DNB Livsforsikring Group - Capital adequacy and solvency margin capital <sup>1)</sup>

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
<i>Amounts in NOK million</i>									
<b>Capital adequacy <sup>2)</sup></b>									
Total eligible primary capital	23 527	19 831	19 654	19 498	17 837	17 880	17 415	17 889	16 048
Capital adequacy ratio (%)	25.9	21.3	21.7	21.9	19.2	19.2	18.9	18.8	17.4
Core capital	18 027	18 595	18 418	18 288	16 702	16 765	16 307	16 780	14 942
Core capital (%)	19.9	20.0	20.3	20.5	18.0	18.0	17.7	17.6	16.2
Risk-weighted assets	90 833	93 092	90 685	89 085	93 036	92 917	91 986	95 119	92 225
<b>Solvency margin capital <sup>3)</sup></b>									
Solvency margin capital	26 785	23 092	22 941	22 931	20 613	20 950	20 471	20 946	19 067
Solvency margin capital exceeding the minimum requirement	16 754	12 990	12 943	13 578	10 307	10 437	10 208	10 846	8 677
Solvency margin capital in per cent of the solvency margin capital requirement (%)	267	229	229	245	200	199	199	207	184

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

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

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

## 2.8.12 DNB Asset Management - Financial performance

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net interest income	(9)	(5)	(5)	(2)	(1)	(2)	(1)	3	4
Net commission income									
- from retail customers	78	83	84	80	83	80	73	74	69
- from institutional clients	131	148	132	171	143	136	132	132	134
Other income	0	2	3	5	(23)	4	(45)	4	3
Total income	200	228	213	254	201	219	159	214	210
Operating expenses	(130)	(129)	(128)	(129)	(136)	(134)	(117)	(142)	(135)
Pre-tax operating profit	70	99	85	125	65	85	42	71	75
Tax expense	(19)	(27)	(23)	(34)	(18)	(23)	(11)	(20)	(21)
<b>Profit for the period</b>	<b>51</b>	<b>73</b>	<b>62</b>	<b>91</b>	<b>47</b>	<b>62</b>	<b>31</b>	<b>51</b>	<b>54</b>
<b>Assets under management (NOK billion) <sup>1)</sup></b>									
Institutional	486	488	491	489	466	458	456	442	441
- of which DNB Livsforsikring Group <sup>2)</sup>	252	248	249	253	246	242	243	234	245
Retail	57	60	60	53	50	51	47	44	42
Total	543	547	551	542	516	509	503	487	483
<b>Key figures</b>									
Cost/income ratio (%)	64.8	56.4	60.0	50.8	67.7	61.4	73.3	66.7	64.3
<b>Assets under management - net inflow <sup>1)</sup></b>									
<b>Changes from previous quarters (NOK million)</b>									
Retail market	(484)	(148)	3 267	522	(192)	1 958	715	820	461
Institutional clients	4 388	825	(16 229)	2 403	4 622	(11 423)	7 505	(14 758)	(765)
Total	3 904	677	(12 962)	2 925	4 430	(9 466)	8 221	(13 938)	(304)
*) Excluding dividends:									
Retail market	-	-	295	-	-	-	295	-	-
Institutional clients	-	-	2 897	-	-	-	1 256	-	-
Total	-	-	3 192	-	-	-	1 551	-	-

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

2) Managed on behalf of the DNB Livsforsikring Group.

### 2.8.13 DNB Forsikring - Financial performance

<i>Amounts in NOK million</i>	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Premium income for own account	484	471	459	492	470	462	442	365	356
Cost of claims for own account	(353)	(313)	(361)	(346)	(347)	(318)	(341)	(257)	(255)
Insurance-related operating expenses for own account	(84)	(84)	(85)	(83)	(80)	(72)	(81)	(65)	(49)
Technical insurance profits	47	74	13	63	43	72	20	43	52
Net investment income	6	8	10	19	14	16	15	14	12
Security reserve	(4)	(14)	(4)	(22)	(6)	(11)	(4)	9	(7)
Other income and costs	(20)	4	4	10	7	4	1	2	2
Pre-tax profit	28	72	22	71	58	81	32	69	58
Tax expense	(8)	(19)	(6)	(14)	(16)	(22)	(9)	(12)	(16)
<b>Profit for the period</b>	<b>21</b>	<b>52</b>	<b>16</b>	<b>57</b>	<b>42</b>	<b>59</b>	<b>24</b>	<b>56</b>	<b>42</b>
<b>Balance sheets</b>									
Financial assets	2 168	2 071	2 234	2 124	2 053	1 960	1 903	1 769	1 785
Reinsurance assets	57	57	79	70	88	112	148	280	312
Insurance receivables	806	921	869	724	799	828	792	597	626
Reinsurance receivables	43	32	28	38	28	39	69	100	95
Total assets	3 074	3 082	3 210	2 955	2 968	2 938	2 912	2 747	2 819
Equity	727	707	654	638	746	703	644	620	567
Premium reserve	927	1 018	1 036	821	925	1 002	1 013	758	833
Claims reserve	958	900	907	883	872	837	827	812	816
Security reserve	242	238	224	220	198	192	181	178	187
Reinsurance liabilities	2	14	8	6	6	17	21	189	196
Other liabilities	218	205	381	387	221	188	226	190	220
Total equity and liabilities	3 074	3 082	3 210	2 955	2 968	2 938	2 912	2 747	2 819
<b>Key figures</b>									
Claims ratio for own account	72.9	66.4	78.6	70.3	73.9	68.7	77.1	70.4	71.7
Cost ratio for own account	17.4	17.9	18.5	16.8	17.1	15.6	18.3	17.8	13.8
Combined ratio for own account (per cent)	90.3	84.3	97.1	87.1	90.9	84.3	95.4	88.1	85.5



## Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

### 3.1.1 DNB Group

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014
<i>Amounts in NOK billion</i>					
Total balance sheet	2 744	2 642	2 790	2 649	2 423
Loans to customers	1 531	1 491	1 476	1 439	1 388
Deposits from customers	970	970	963	942	888
Market capitalisation	180	213	211	180	196

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

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

	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014
<i>Amounts in NOK billion</i>					
Total assets under management	575	583	583	577	558
<i>of which:</i>					
total assets under management (external clients)	289	297	299	287	268
mutual funds	98	102	102	93	86
discretionary management	191	195	198	194	182
total assets in DNB Livsforsikring	282	283	280	287	287
financial assets, customers bearing the risk	46	48	46	43	41
total assets in DNB Forsikring	3	3	3	3	3

### 3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.9 million use one of the Group's Internet banks and 1.9 million use the Internet in active communication (e-dialogue customers)
Some 220 000 corporate customers in Norway
Some 1 100 000 life and pension insurance customers in Norway
Approximately 480 000 mutual fund customers in Norway and 271 institutional asset management clients in Norway and Sweden

### 3.1.4 Distribution network

117 domestic branches	Online equities trading in 16 markets
9 international branches	Online mutual fund trading
4 international representative offices	Provided by Norway Post (the Norwegian postal system):
79 branches in the Baltics	62 post office counters
DNB Bank Polska (subsidiary)	About 1 400 in-store postal outlets
DNB Luxembourg (subsidiary)	About 1 600 rural postmen
Internet banking	About 1 150 in-store banking outlets, provided by NorgesGruppen
Mobile banking and SMS services	125 DNB Eiendom sales offices
Telephone banking	12 sales offices for life and pension insurance
	32 insurance agents

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

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

1) Positive outlook.

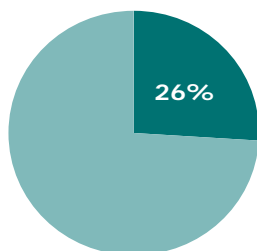
2) Stable outlook.

3) Negative outlook.

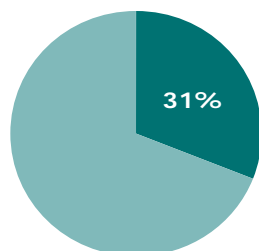
### 3.2.1 DNB's market shares in Norway as at 30 June 2015

#### Retail market

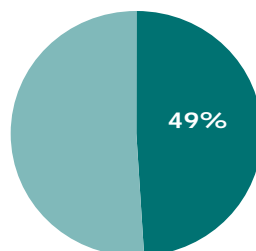
Loans from  
financial institutions



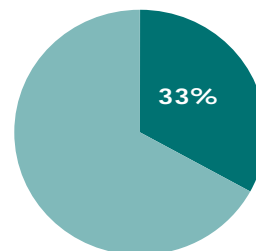
Deposits



Policyholders'  
funds

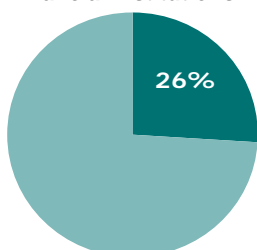


Mutual fund  
investments

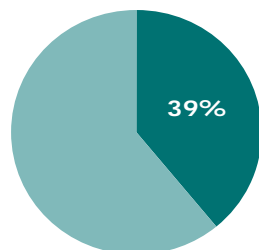


#### Corporate market

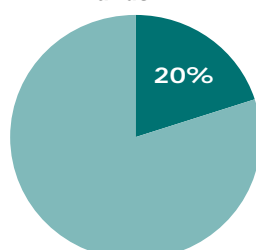
Loans from  
financial institutions



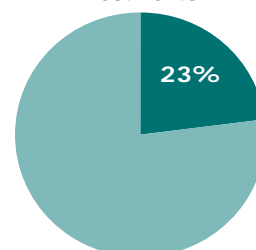
Deposits




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



Mutual fund  
investments



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

## 3.2.2 Development in market shares, loans and deposits

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

<i>Per cent</i>	31 Aug. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Total loans to households <sup>2) 3)</sup>	25.6	25.8	25.9	26.0	26.2	26.3	26.4	26.5	27.0
Bank deposits from households <sup>2) 4)</sup>	30.7	30.9	30.7	30.9	31.0	31.2	31.9	31.9	32.2

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

<i>Per cent</i>	31 Aug. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Total loans to corporate customers <sup>5)</sup>	11.1	11.0	11.2	11.3	11.4	11.3	11.2	11.3	11.3
Deposits from corporate customers <sup>6)</sup>	38.8	39.4	38.5	38.1	37.9	37.2	36.9	36.6	37.2

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

## 3.2.3 DNB Livsforsikring - market shares

<i>Per cent</i>	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013
Insurance funds including products with a choice of investment profile	23.1	23.3	24.5	24.9	25.9	26.0	27.3	27.6	27.6
Corporate market - defined benefit	40.1	40.2	40.2	40.0	40.1	40.1	40.1	40.0	40.0
Corporate market - defined contribution	27.5	27.3	27.9	28.4	28.2	28.0	28.1	28.1	27.8
Public market	0.6	0.7	3.9	4.5	6.5	6.7	10.1	10.0	10.0
Retail market	50.1	50.0	50.1	52.1	51.9	51.7	51.1	52.6	52.5

Source: Finance Norway (FNO)

## 3.2.4 DNB Asset Management - market shares retail market

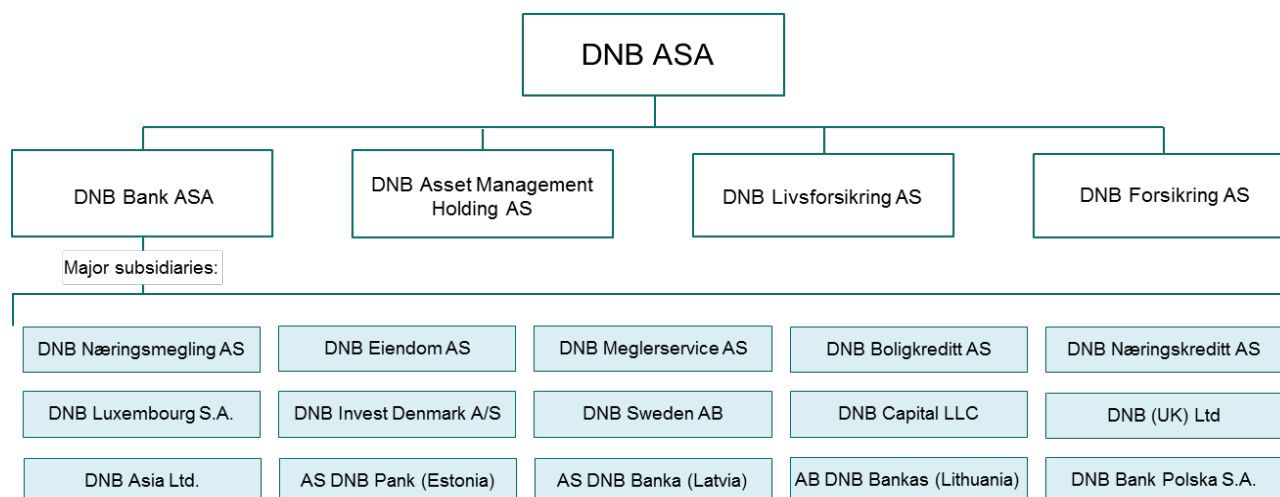
<i>Per cent</i>	30 Sept. 2015	30 June. 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013
Equity funds	27.2	27.6	25.8	25.5	25.8	25.4	25.8	25.8	26.1
Balanced funds	40.5	39.2	40.5	42.9	44.1	45.0	46.2	49.2	51.4
Fixed-income funds	22.0	19.7	19.4	20.7	20.9	21.2	21.6	22.1	22.2
<b>Total mutual funds</b>	<b>27.6</b>	<b>27.0</b>	<b>26.0</b>	<b>26.2</b>	<b>26.4</b>	<b>26.4</b>	<b>26.8</b>	<b>27.1</b>	<b>27.5</b>

Source: Norwegian Mutual Fund Association

### 3.3.1 Legal structure

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

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

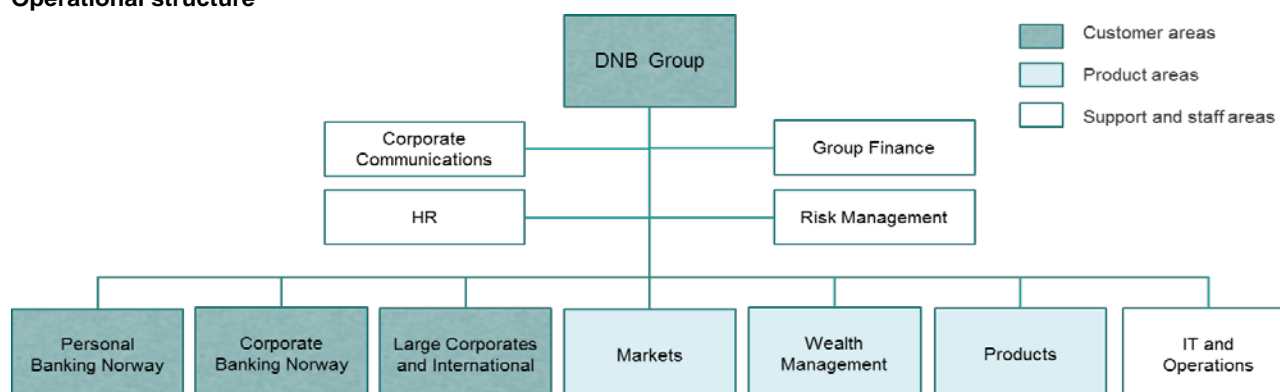


### 3.3.2 Operational structure

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

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

#### Operational structure

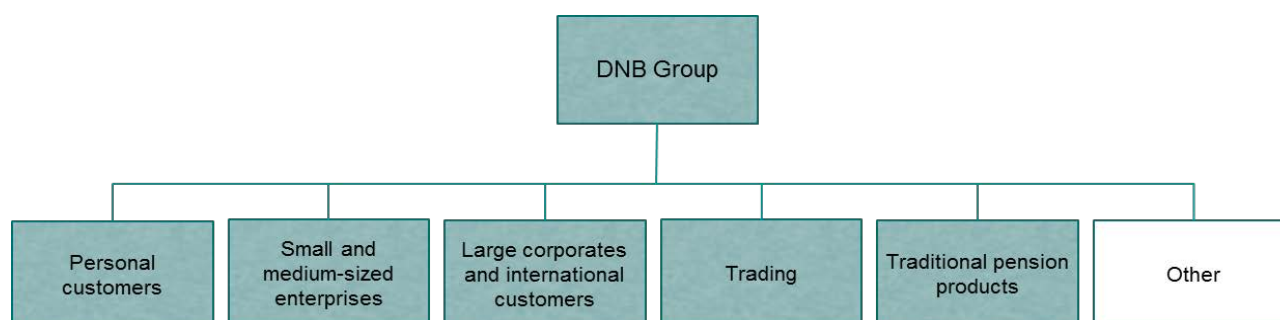


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as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

### 3.3.3 Financial governance and reporting structure

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

#### Reporting structure – business segments



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

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

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

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

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

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

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

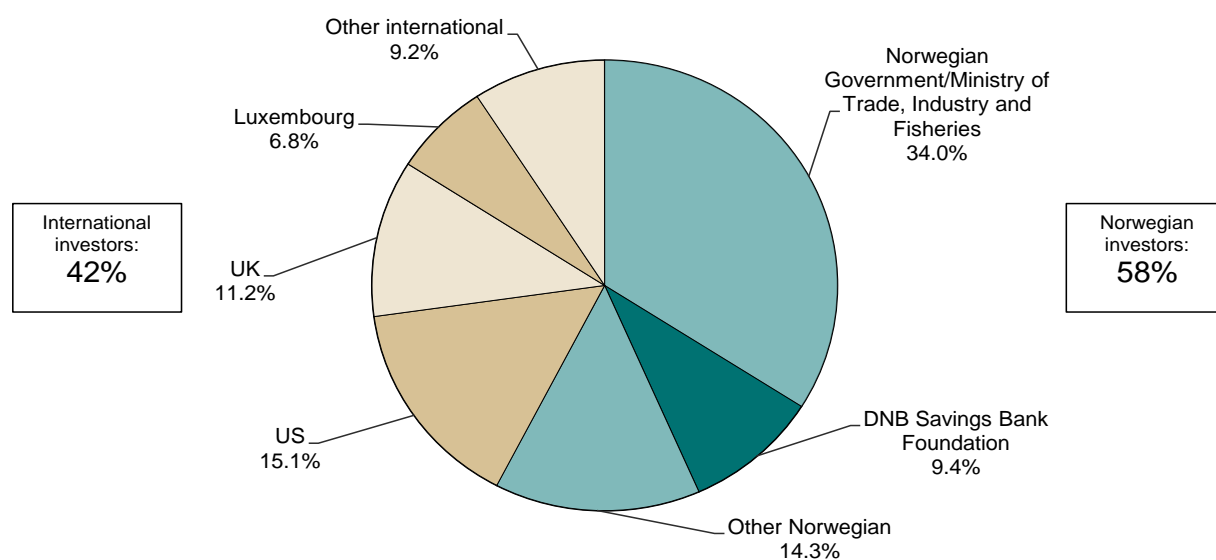
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be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

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

### 3.4.1 Major shareholders as at 30 September 2015

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	152 564	9.37
Folketrygdfondet	98 988	6.08
MFS Investment Management	40 528	2.49
Blackrock Investments	32 206	1.98
Fidelity Worldwide Investments	29 506	1.81
SAFE Investment Company	26 826	1.65
Vanguard Group	24 571	1.51
Henderson Global Investors	22 073	1.36
T Rowe Price Global Investments	20 163	1.24
Schroder Investment Management	18 213	1.12
Jupiter Asset Management	16 834	1.03
JPMorgan Asset Management	16 658	1.02
BNP Paribas Investment Partners	15 364	0.94
DNB Asset Management	15 151	0.93
Saudi Arabian Monetary Agency	14 935	0.92
KLP	14 817	0.91
Storebrand Investments	13 911	0.85
Capital Management & Research	13 768	0.85
Newton Investment Management	12 323	0.76
<b>Total largest shareholders</b>	<b>1 153 192</b>	<b>70.80</b>
Other shareholders	475 607	29.20
<b>Total</b>	<b>1 628 799</b>	<b>100.00</b>

### 3.4.2 Ownership according to investor category as at 30 September 2015





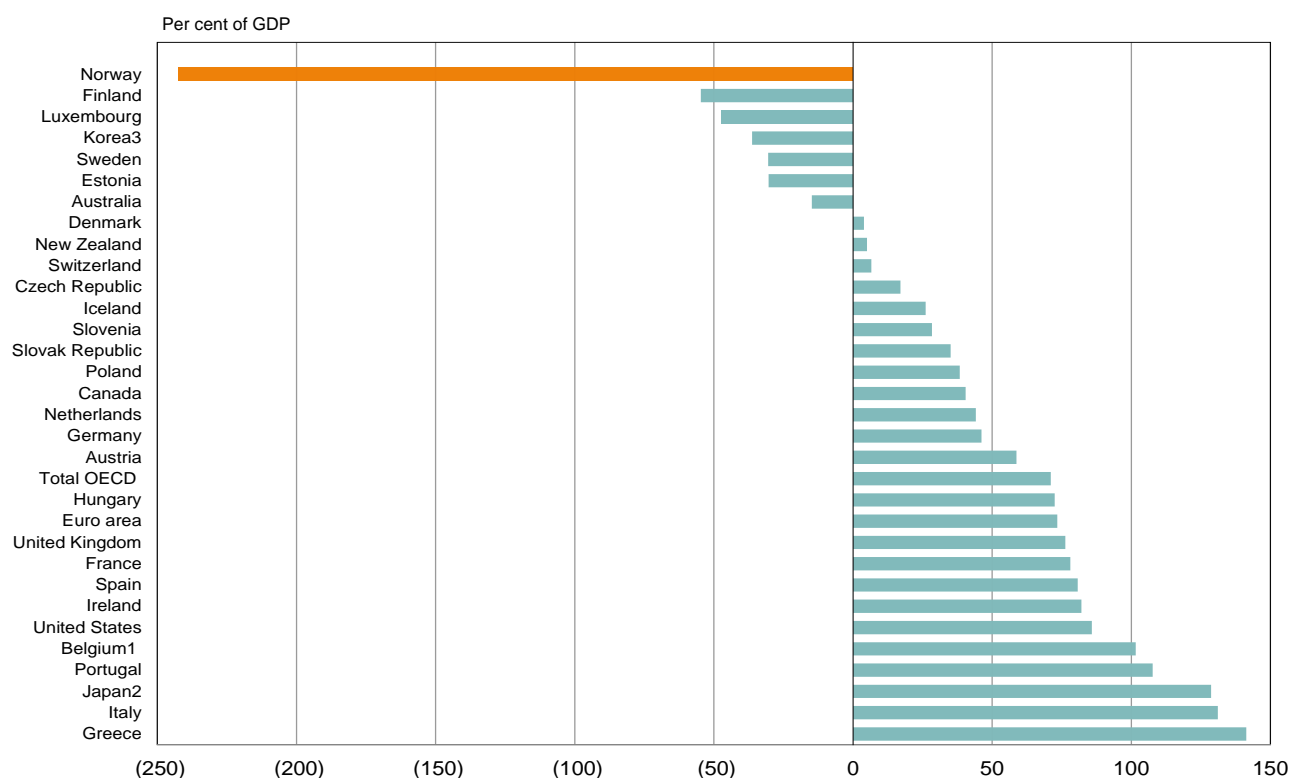
## **Chapter 4 - The Norwegian economy**

### 4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,8
Life expectancy	M: 80.0 F: 84.1
Work participation rate, per cent 15-74 years	68.4 (M: 70.8 F: 68.0)
Gross domestic product 2014	USD 499.5 billion
GDP per capita 2014	USD 96 704
Rating	AAA, Aaa
Currency exchange rate used	6 306 USD/NOK (Average 2014)
Current balance 2014	USD 42.3 billion or 9.4 per cent of GDP

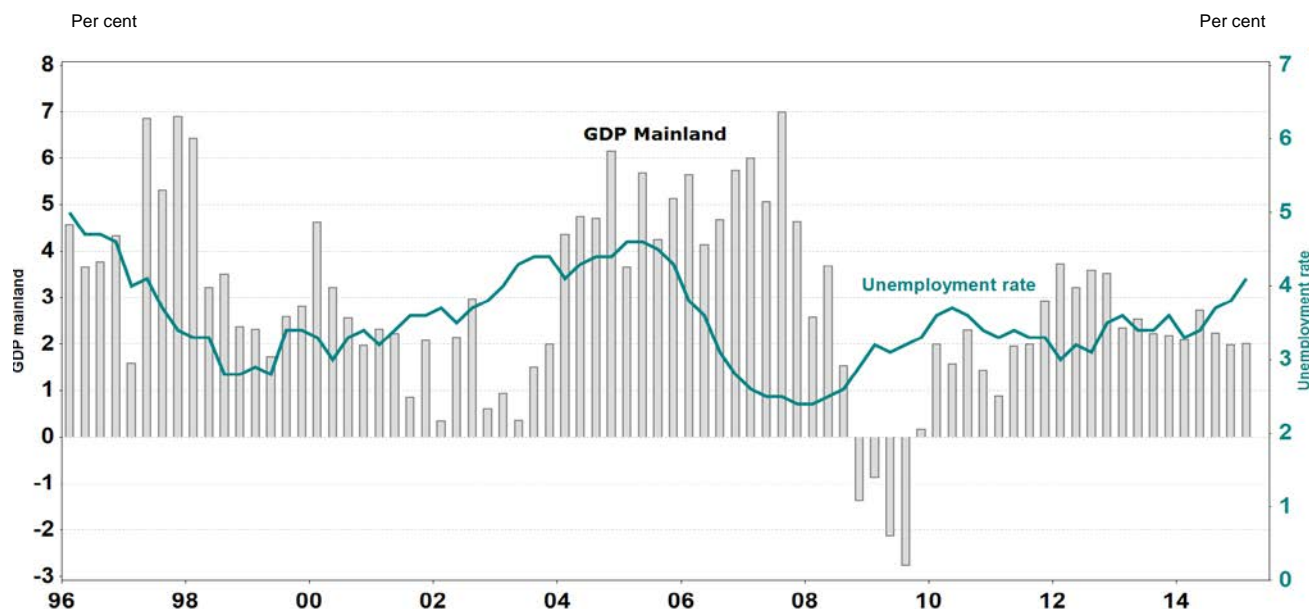
Source: Statistics Norway

### 4.1.2 Government net financial liabilities 2014



Source: OECD Economic Outlook No. 97, June 2015

### 4.1.3 GDP growth mainland Norway and unemployment rate



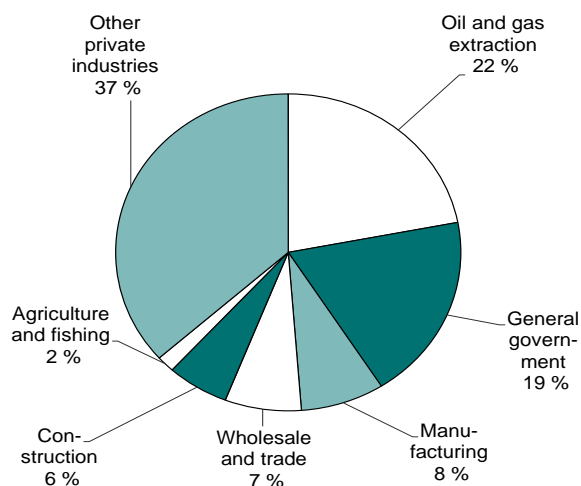
Source: Statistics Norway

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

Per cent	2013	2014	F 2015	F 2016	F 2017	F 2018
Household demand	1.5	0.9	1.1	1.0	1.2	1.3
Gross fixed capital formation, mainland companies	0.2	0.0	(0.2)	(0.0)	(0.1)	(0.0)
Gross fixed capital formation, petroleum activity	0.1	(0.2)	(1.4)	(0.8)	(0.6)	(0.1)
Public sector demand	0.8	1.2	0.8	1.1	0.9	0.9
Exports, mainland Norway	0.5	0.6	0.1	0.5	0.8	0.9
Imports, mainland Norway	1.4	0.5	(0.2)	0.0	0.4	1.0
Changes in stocks and statistical discrepancies	0.6	0.2	0.7	(0.2)		
<b>GDP, mainland Norway</b>	<b>2.3</b>	<b>2.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>

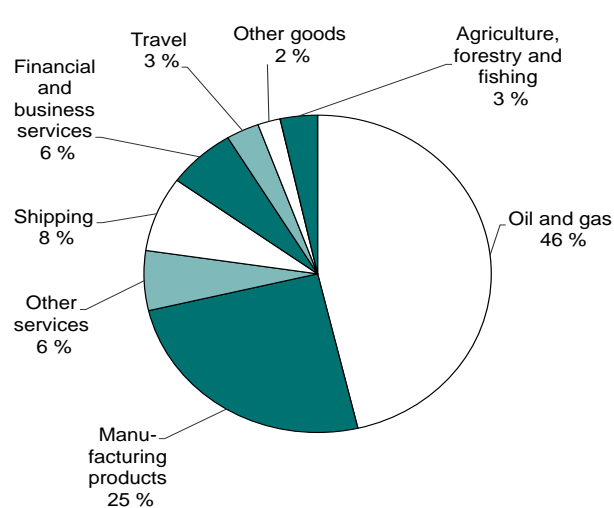
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2014



Source: Statistics Norway

### 4.1.6 Composition of exports in 2014



### 4.1.7 Key macro-economic indicators, Norway

Per cent	2013	2014	F 2015	F 2016	F 2017	F 2018
GDP growth						
- mainland Norway	2.3	2.2	1.4	1.4	1.8	2.1
- Norway, total	0.7	2.2	1.6	1.2	1.3	1.6
Private consumption	2.1	2.0	2.2	2.0	2.4	2.6
Gross fixed investment	6.8	0.6	(4.2)	(1.3)	(1.4)	1.3
Inflation (CPI)	2.1	2.0	2.0	2.1	1.5	1.3
Savings ratio <sup>1)</sup>	8.1	9.3	9.7	9.6	9.5	9.7
Unemployment rate	3.5	3.5	4.3	4.6	4.9	5.0

1) Per cent of household disposable income.

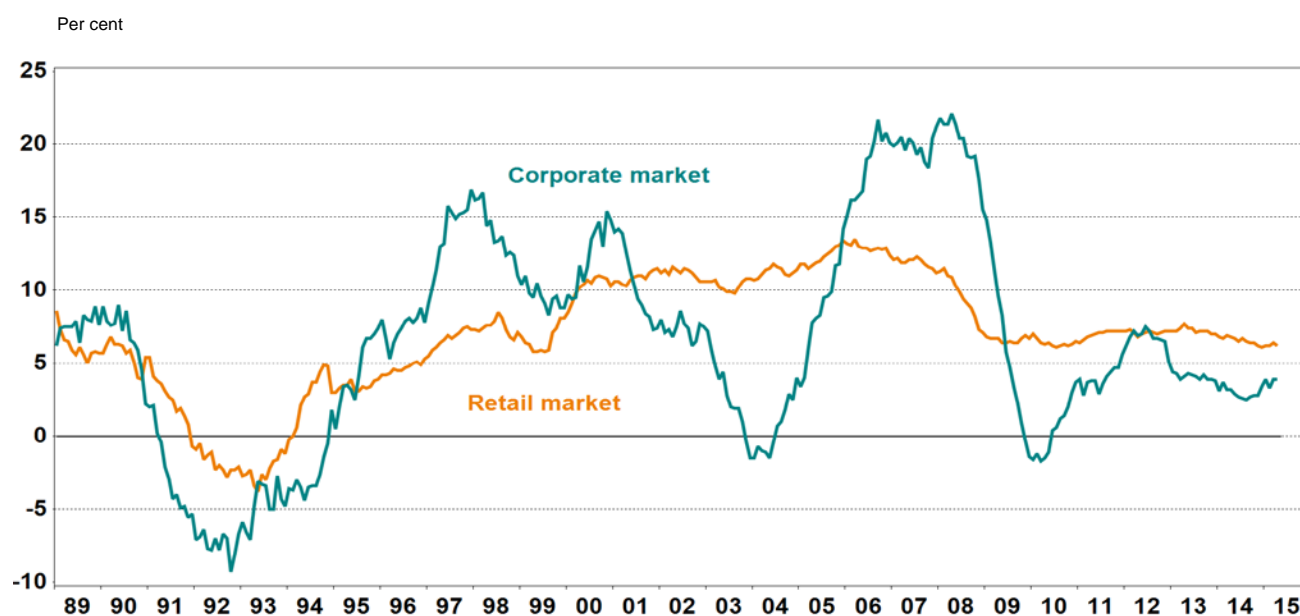
Source: Statistics Norway and DNB Markets

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

Per cent	2013	2014	F 2015	F 2016	F 2017
<b>Estonia</b>					
GDP	1.6	2.1	2.0	2.5	3.5
Private consumption	3.8	4.5	5.0	3.0	3.0
Gross fixed investments	2.2	(2.8)	(3.0)	2.0	4.5
Inflation (CPI)	2.8	(0.1)	0.0	1.7	2.2
<b>Latvia</b>					
GDP	4.2	2.4	2.8	3.0	3.2
Private consumption	6.4	2.3	3.5	4.0	4.0
Gross fixed investments	(5.2)	1.6	2.0	3.5	4.0
Inflation (CPI)	0.0	0.7	0.5	2.0	2.5
<b>Lithuania</b>					
GDP	3.3	2.9	2.0	3.0	3.0
Private consumption	4.2	5.6	4.5	4.5	4.7
Gross fixed investments	7.0	8.0	6.5	4.0	4.5
Inflation (CPI)	1.2	0.2	(0.5)	1.8	2.0
<b>Poland</b>					
GDP	1.7	3.4	3.5	3.4	3.5
Private consumption	1.2	3.1	3.3	3.5	3.7
Gross fixed investments	1.1	9.2	7.0	5.0	5.0
Inflation (CPI)	0.9	0.0	(0.7)	1.4	2.0

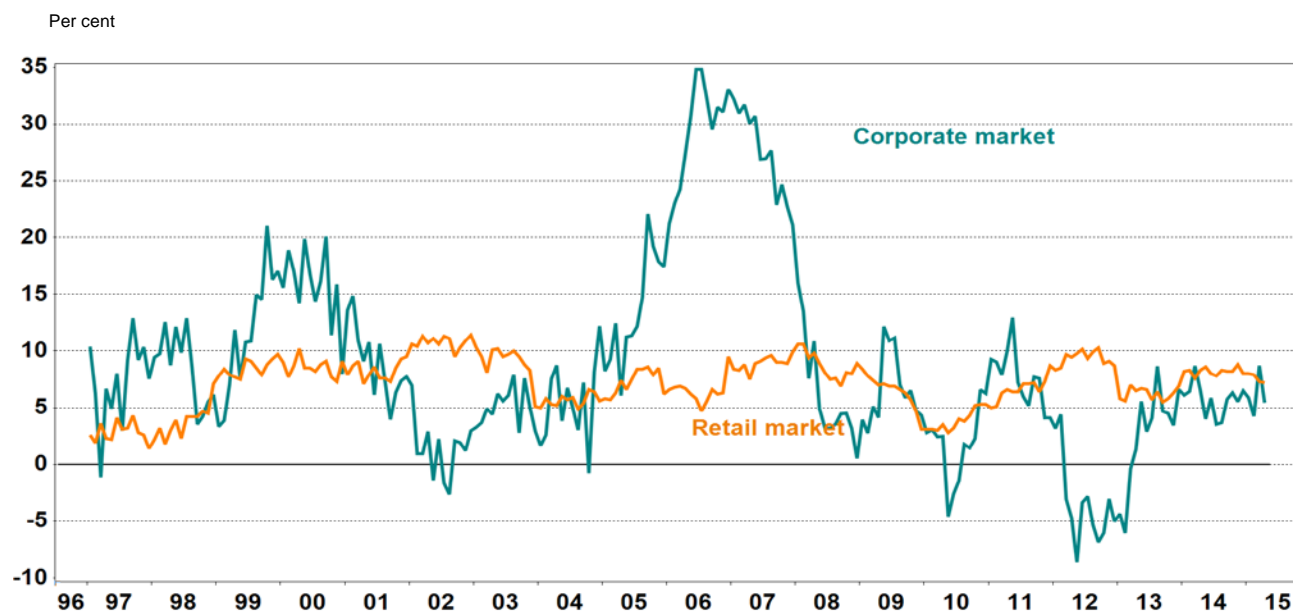
Source: Consensus Economics Inc.

### 4.1.9 Credit market, 12 month percentage growth



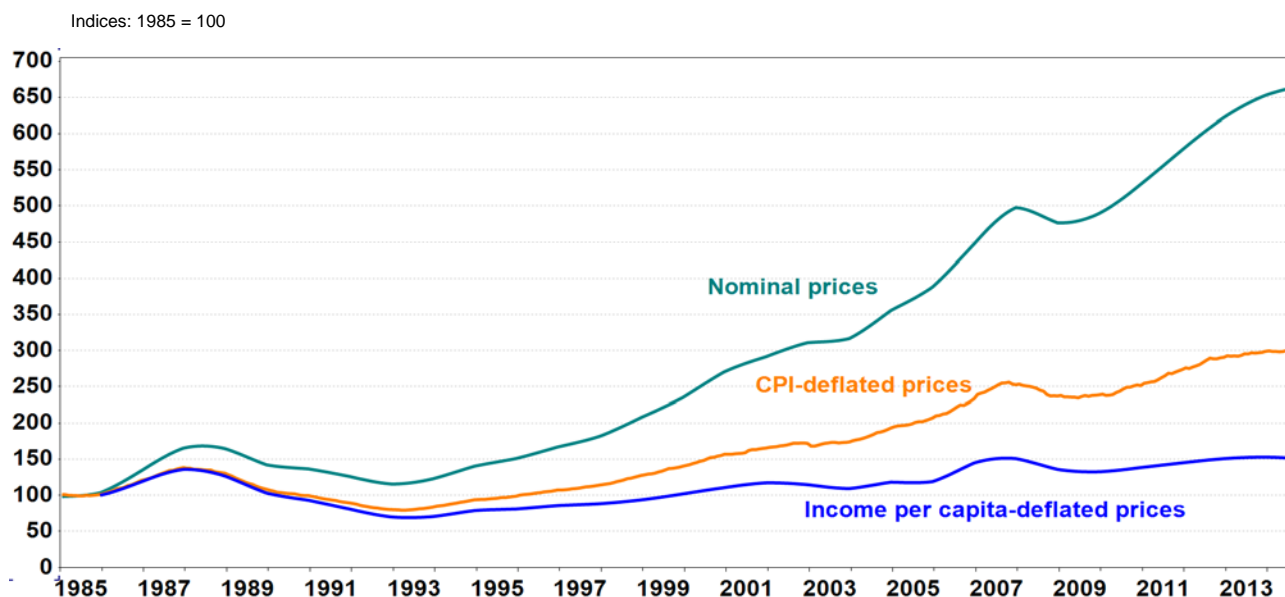
Source: Statistics Norway

### 4.1.10 Deposit market, 12 month percentage growth



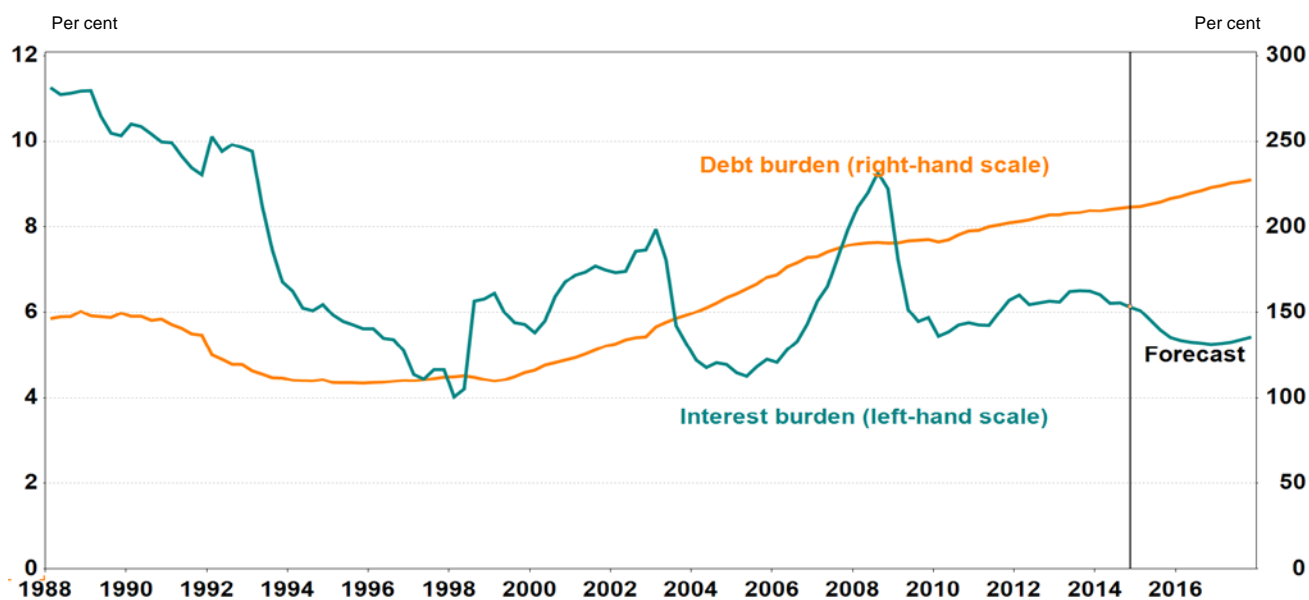
Source: Statistics Norway

### 4.1.11 House prices



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

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



1) Loan debt as a percentage of disposable income.

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

Source: Norges Bank

## Appendix

Disclosure for main features of regulatory capital instruments

**Disclosure of main features of regulatory capital instruments as at 30 September 2015**

	Ordinary shares	Additional Tier 1 capital		
		GBP Notes	NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS0285087358	NO0010730708	XS1207306652
3. Governing law for the instrument	Norway	English <sup>1)</sup>	English <sup>9)</sup>	English <sup>9)</sup>
<b>Regulatory treatment</b>				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Tier 2	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Group	Group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other Additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2015)	38 895	4 521	2 150	5 903
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	GBP 350, NOK 4 294	NOK 2 150	USD 750, NOK 5 903
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100
10. Accounting classification	Shareholder's equity	Subordinated loan capital - amortised cost	Equity	Equity
11. Original date of issuance	N/A	31 January 2007	26 February 2015	26 March 2015
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	29 March 2017. The issuer has the right to call at par	26 February 2020 at par	26 March 2020 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every coupon payment date thereafter	The issuer has the right to call at every interest payment date thereafter <sup>8)</sup>	The issuer has the right to call at every interest payment date thereafter <sup>8)</sup>
<b>Coupons/dividends</b>				
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Fixed
18. Coupon rate and any related index	N/A	6.0116%. Thereafter 3m Sterling Libor + 169.5 bp		5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory <sup>3)</sup>	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory <sup>3)</sup>	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	Yes	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
<b>Convertible or non-convertible</b>				
23. Convertible or non-convertible <sup>4)</sup>	N/A	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Full and partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes		
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011		

See footnotes on separate page.



**Disclosure of main features of regulatory capital instruments as at 30 September 2015**

Subordinated loans							
	EUR loan 2012	EUR loan 2013	NOK loan	SEK loan	SEK loan	SEK loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS0754846235	XS0974373515	NO0010682511	XS1239410043	XS1239410043	XS1239410712	
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	
Regulatory treatment							
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
5. Post-transitional rules	Group	Group	Group	Group	Group	Group	
6. Eligible at ind. company/group & ind. company level	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
7. Instrument type							
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2015)	7 144	7 144	1 250	3 038	3 038	1 013	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 750, NOK 5 572	EUR 750, NOK 5 898	1250	SEK 3000	SEK 1000	SEK 1000	
9a. Issue price	99.756	99.548	100	100	100	100	
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	
10. Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	
11. Accounting classification	8 March 2012	26 September 2013	18 June 2013	28 May 2015	28 May 2015	28 May 2015	
11. Original date of issuance	Dated	Dated	Dated	Dated	Dated	Dated	
12. Perpetual or dated							
13. Original maturity date	8 March 2022	26 September 2023	18 June 2023	28 May 2025	28 May 2025	Interest date falling in or nearest to May 2025	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	8 March 2017. Call at par	26 September 2018. Call at par	The interest payment date in June 2018	28 May 2020. Call at par.	28 May 2020. Call at par.	28 May 2020. Call at par.	
16. Subsequent call dates, if applicable	N/A	N/A	Any interest payment date after the interest payment date in June 2018	N/A	N/A	N/A	
Coupons/dividends							
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating	Floating	Fixed	
18. Coupon rate and any related index	4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	3-month STIBOR + 140	3-month STIBOR + 140	1.97 %	
19. Existence of a dividend stopper	No	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible							
23. Convertible or non-convertible <sup>4)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	No	No	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	No	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	

Se footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 30 September 2015**

	Perpetual loans					
	USD loan	USD loan	USD loan	USD loan	YEN loan	YEN loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>1)</sup>
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>1)</sup>
<b>Regulatory treatment</b>						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Group	Group	Group	Group	Group	Group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2015)	1 831	1 703	1 277	709	709	709
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655		
9a. Issue price	99.15	100	100	100		
9b. Redemption price	100	100	100	100		
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost		
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1989		
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual		
13. Original maturity date						
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes		
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029		
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter		
<b>Coupons/dividends</b>						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed		
18. Coupon rate and any related index	3m USD Libor + 15	6m USD Libor + 13	6m USD Libor + 25	4.51%, From Feb. 2029 6m YEN Libor + 1.65% p.a.		
19. Existence of a dividend stopper	No	No	No	Yes		
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary		
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary		
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes <sup>7)</sup>		
22. Non-cumulative or cumulative	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>	Non-cumulative <sup>6)</sup>		
<b>Convertible or non-convertible</b>						
23. Convertible or non-convertible <sup>4)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible		
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A		
25. If convertible, fully or partially	N/A	N/A	N/A	N/A		
26. If convertible, conversion rate	N/A	N/A	N/A	N/A		
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A		
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A		
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A		
30. Write-down features	No	No	No	No		
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A		
32. If write-down, full or partial	N/A	N/A	N/A	N/A		
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A		
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A		
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds		
36. Non-compliant transitioned features	Yes	Yes	Yes	Yes		
37. If yes, specify non-compliant features	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011		

See footnotes on separate page.

### **Disclosure of main features of regulatory capital instruments as at 30 September 2015 - Footnotes**

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

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THE MOST.

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