

# Q4

DNB GROUP

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# FACT BOOK

Fourth quarter 2015  
(Preliminary and 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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Fourth quarter and preliminary results 2015	4 February 2016
Annual general meeting 2016	26 April 2016
Ex-dividend date 2016	27 April 2016
Distribution of dividends	as of 4 May 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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691	7 940
<i>Net commissions and fees</i>	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147
<i>Net gains on financial instruments at fair value <sup>2)</sup></i>	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342
<i>Net financial and risk result, DNB Livsforsikring</i>	(662)	64	158	52	185	136	183	105	365
<i>Net insurance result, DNB Forsikring</i>	141	128	153	99	129	121	139	102	122
<i>Other operating income</i>	129	247	221	361	446	256	391	397	343
Net other operating income, total <sup>3)</sup>	3 853	4 463	4 194	6 124	3 352	4 560	4 087	4 877	4 318
Total income	12 915	13 444	12 923	14 711	12 052	12 788	11 954	12 569	12 258
Operating expenses	(5 416)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)	(5 163)
Restructuring costs and non-recurring effects	1 811	(216)	(215)	(223)	(42)	(74)	(83)	(24)	212
Impairment losses for goodwill and intangible assets	(21)	0	0	0	0	0	(0)	0	(557)
Pre-tax operating profit before impairment	9 290	8 125	7 396	9 273	6 964	7 626	6 722	7 377	6 750
Net gains on fixed and intangible assets	(9)	(3)	45	12	42	13	(3)	0	153
Impairment of loans and guarantees	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)
Pre-tax operating profit	7 860	8 514	6 774	8 710	6 184	7 456	6 165	7 297	6 868
Tax expense	(1 084)	(2 136)	(1 695)	(2 130)	(1 236)	(1 828)	(1 600)	(1 799)	(1 177)
Profit from operations held for sale, after taxes	28	(14)	(17)	(47)	16	(8)	(11)	(19)	9
<b>Profit for the period</b>	<b>6 804</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>Portion attributable to shareholders</b>	<b>6 679</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>

1) For more details, see table 1.1.4.

2) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

3) 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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691	7 940
<i>Net commissions and fees</i>	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147
<i>Net gains on financial instruments at fair value</i>	2 168	1 012	1 228	1 590	(229)	1 368	1 099	2 685	2 161
<i>Net financial and risk result, DNB Livsforsikring</i>	(662)	64	158	52	185	136	183	105	365
<i>Net insurance result, DNB Forsikring</i>	141	128	153	99	129	121	139	102	122
<i>Other operating income</i>	129	247	221	361	446	256	391	397	343
Net other operating income, total	3 857	3 531	4 249	4 314	2 844	4 112	4 054	5 473	5 137
Total income	12 920	12 512	12 977	12 900	11 544	12 339	11 921	13 165	13 077
Operating expenses	(5 416)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)	(5 163)
Restructuring costs and non-recurring effects	1 811	(216)	(215)	(223)	(42)	(74)	(83)	(24)	212
Impairment losses for goodwill and intangible assets	(21)	0	0	0	0	0	(0)	0	(557)
Pre-tax operating profit before impairment	9 294	7 192	7 450	7 462	6 456	7 177	6 689	7 973	7 570
Net gains on fixed and intangible assets	(9)	(3)	45	12	42	13	(3)	0	153
Impairment of loans and guarantees	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)
Pre-tax operating profit	7 865	7 581	6 828	6 899	5 676	7 007	6 132	7 892	7 687
Tax expense	(1 085)	(1 884)	(1 710)	(1 641)	(1 099)	(1 707)	(1 591)	(1 960)	(1 406)
Profit from operations held for sale, after taxes	28	(14)	(17)	(47)	16	(8)	(11)	(19)	9
<b>Profit for the period</b>	<b>6 807</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>Portion attributable to shareholders</b>	<b>6 682</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>



### 1.1.3 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Customer revenues in DNB Markets	628	508	573	622	549	454	446	459	459
Trading revenues in DNB Markets (excl. CVA/DVA and credit spread effects)	782	474	440	510	94	516	337	442	446
Credit spread effects on bonds in DNB Markets	(235)	(582)	(132)	140	(196)	200	150	148	120
Financial guarantees	187	228	233	227	232	211	201	235	217
Basis swaps <sup>1)</sup>	(4)	933	(54)	1 810	508	449	33	(596)	(819)
CVA/DVA <sup>2)</sup>	367	(414)	252	(24)	(489)	(108)	-	-	-
Other mark-to-market adjustments	439	798	(139)	115	(419)	95	(35)	1 400	919
Net gains on financial instruments at fair value	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089	1 341

#### Full year figures

<i>Amounts in NOK million</i>	2015	2014	2013	2012
Customer revenues in DNB Markets	2 331	1 908	1 810	1 876
Trading revenues in DNB Markets (excl. CVA/DVA and credit spread effects)	2 207	1 282	1 895	2 593
Credit spread effects on bonds in DNB Markets	(809)	302	134	1 184
Financial guarantees	876	879	828	519
Basis swaps <sup>1)</sup>	2 685	394	(1 363)	(1 685)
CVA/DVA <sup>2)</sup>	181	(597)	-	-
Other mark-to-market adjustments	1 213	1 149	1 729	(923)
Net gains on financial instruments at fair value	8 683	5 317	5 032	3 564

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) The fair value of derivative instruments is adjusted for the credit risk of the counterparty (Credit Valuation Adjustment, or "CVA") and DNB's own credit risk (Debit Valuation Adjustments, or "DVA"). CVA and DVA are estimated based on the simulated expected exposure, probability of default, and loss given default. Counterparty credit risk is assessed based on market implied default probabilities (observed CDS spreads or indices), as well as the company's own credit models.

### 1.1.4 Full income statement - quarterly figures

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Total interest income	13 934	14 348	14 425	14 825	15 533	15 291	15 426	15 196	15 417
Total interest expenses	(4 872)	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)	(7 504)	(7 477)
<b>Net interest income</b>	<b>9 062</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>
Commission and fee income etc.	2 916	2 867	3 244	2 936	3 008	2 852	2 858	2 848	2 780
Commission and fee expenses etc.	(834)	(787)	(755)	(724)	(694)	(622)	(617)	(663)	(634)
Net gains on financial instruments at fair value <sup>1)</sup>	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342
Net financial result, DNB Livsforsikring	(910)	(156)	(87)	(98)	(115)	(87)	152	(30)	149
Net risk result, DNB Livsforsikring	247	220	245	149	300	223	30	135	216
Net insurance result, DNB Forsikring	141	128	153	99	129	121	139	102	122
Profit from investments accounted for by the equity method	(28)	(1)	(74)	30	44	41	34	107	118
Net gains on investment property	122	143	2	2	89	(17)	(3)	13	(79)
Other income	35	105	293	329	313	232	361	277	304
<b>Net other operating income</b>	<b>3 853</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>Total income</b>	<b>12 915</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>
Salaries and other personnel expenses	(1 106)	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)	(2 710)	(2 677)
Other expenses	(1 931)	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)	(1 944)	(1 743)
Depreciation and impairment of fixed and intangible assets	(590)	(608)	(518)	(583)	(571)	(563)	(486)	(538)	(1 088)
<b>Total operating expenses</b>	<b>(3 626)</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>Pre-tax operating profit before impairment</b>	<b>9 290</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>
Net gains on fixed and intangible assets	(9)	(3)	45	12	42	13	(3)	(0)	153
Impairment of loans and guarantees	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)	(36)
<b>Pre-tax operating profit</b>	<b>7 860</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>
Tax expense	(1 084)	(2 136)	(1 695)	(2 130)	(1 236)	(1 828)	(1 600)	(1 799)	(1 177)
Profit from operations held for sale, after taxes	28	(14)	(17)	(47)	16	(8)	(11)	(19)	9
<b>Profit for the period</b>	<b>6 804</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>
Portion attributable to shareholders	6 679	6 238	4 952	6 519	4 965	5 620	4 553	5 478	5 700
Portion attributable to additional Tier 1 capital holders	126	125	110	14	0	0	0	0	0
<b>Profit for the period</b>	<b>6 804</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>
Earnings/diluted earnings per share (NOK)	4.11	3.83	3.04	4.01	3.05	3.45	2.80	3.37	3.50
Earnings per share excluding operations held for sale (NOK)	4.10	3.84	3.05	4.03	3.04	3.46	2.80	3.38	3.49

#### Exchange rates in the period:

EUR/NOK	9.33	9.14	8.57	8.74	8.59	8.27	8.21	8.35	8.24
USD/NOK	8.52	8.21	7.76	7.76	6.88	6.24	5.99	6.10	6.06

1) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

### 1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Profit for the period</b>	<b>6 804</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>
Actuarial gains and losses, net of tax	31	(220)	863	(1)	(1 072)	(573)	(161)	(294)	(481)
Property revaluation	(282)	(131)	181	27	108	41	32	10	96
Elements of other comprehensive income allocated to customers (life insurance)	282	131	(181)	(27)	(108)	(41)	(32)	(10)	(96)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	31	(220)	863	(1)	(1 072)	(573)	(161)	(294)	(481)
Currency translation of foreign operations	2 369	5 326	(697)	2 615	6 294	451	1 264	(861)	986
Hedging of net investments, net of tax	(1 578)	(3 411)	402	(1 616)	(3 926)	(398)	(703)	501	(327)
Other comprehensive income investments according to the equity method <sup>1)</sup>	889								
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	1 680	1 915	(295)	999	2 368	53	561	(360)	659
<b>Other comprehensive income for the period</b>	<b>1 710</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>Comprehensive income for the period</b>	<b>8 515</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>

1) DNB has indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 December 2015 a gain of NOK 889 million was recognised in other comprehensive income. On the realisation date, the increase in value of other comprehensive income will be recorded in profit and loss as "Profit from investments accounted for by the equity method".

## 1.1.6 Income statement - five years

<i>Amounts in NOK million</i>	2015	2014	2013	2012	2011
Total interest income	57 532	61 445	60 404	63 068	60 075
Total interest expenses	(22 174)	(28 959)	(30 212)	(35 853)	(34 823)
<b>Net interest income</b>	<b>35 358</b>	<b>32 487</b>	<b>30 192</b>	<b>27 216</b>	<b>25 252</b>
Commission and fee income etc.	11 963	11 565	10 916	10 433	10 147
Commission and fee expenses etc.	(3 101)	(2 597)	(2 379)	(2 337)	(2 256)
Net gains on financial instruments at fair value <sup>1)</sup>	8 683	5 317	5 032	3 910	7 661
Net financial result, DNB Livsforsikring	(1 251)	(79)	554	1 032	63
Net risk result, DNB Livsforsikring	861	688	467	(319)	88
Net insurance result, DNB Forsikring	521	491	418	325	244
Profit from investments accounted for by the equity method	(72)	226	362	789	77
Net gains on investment property	269	82	(86)	(340)	(32)
Other income	762	1 182	1 144	1 007	763
<b>Net other operating income</b>	<b>18 635</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>	<b>16 754</b>
<b>Total income</b>	<b>53 993</b>	<b>49 363</b>	<b>46 619</b>	<b>41 717</b>	<b>42 006</b>
Salaries and other personnel expenses	(9 822)	(10 872)	(11 307)	(10 987)	(10 279)
Other expenses	(7 790)	(7 645)	(7 850)	(7 451)	(7 722)
Depreciation and impairment of fixed and intangible assets	(2 298)	(2 158)	(2 719)	(2 322)	(2 172)
<b>Total operating expenses</b>	<b>(19 910)</b>	<b>(20 675)</b>	<b>(21 875)</b>	<b>(20 760)</b>	<b>(20 172)</b>
<b>Pre-tax operating profit before impairment</b>	<b>34 083</b>	<b>28 689</b>	<b>24 744</b>	<b>20 957</b>	<b>21 833</b>
Net gains on fixed and intangible assets	45	52	151	(1)	19
Impairment of loans and guarantees	(2 270)	(1 639)	(2 185)	(3 179)	(3 445)
<b>Pre-tax operating profit</b>	<b>31 858</b>	<b>27 102</b>	<b>22 709</b>	<b>17 776</b>	<b>18 407</b>
Tax expense	(7 045)	(6 463)	(5 202)	(4 081)	(5 423)
Profit from operations held for sale, after taxes	(51)	(22)	4	96	(5)
<b>Profit for the period</b>	<b>24 762</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>
Portion attributable to shareholders	24 388	20 617	17 511	13 792	12 979
Portion attributable to additional Tier 1 capital holders	374	0	0	0	0
Portion attributable to minority interests	0	0	0	0	0
<b>Profit for the period</b>	<b>24 762</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>
Earnings/diluted earnings per share (NOK)	14.98	12.67	10.75	8.48	7.98
Earnings per share excluding operations held for sale (NOK)	15.01	12.68	10.75	8.42	7.99

### Exchange rates in the period:

EUR/NOK	8.95	8.36	7.81	7.48	7.80
USD/NOK	8.07	6.30	5.88	5.82	5.61

1) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

## 1.1.7 Comprehensive income statement - five years

<i>Amounts in NOK million</i>	2015	2014	2013	2012	2011
<b>Profit for the period</b>	<b>24 762</b>	<b>20 617</b>	<b>17 511</b>	<b>13 792</b>	<b>12 979</b>
Actuarial gains and losses, net of tax	673	(2 101)	(469)	2 947	0
Property revaluation	(204)	191	124	45	0
Elements of other comprehensive income allocated to customers (life insurance)	204	(191)	(124)	(45)	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	673	(2 101)	(469)	2 947	0
Currency translation of foreign operations	9 612	7 149	3 478	(1 216)	(143)
Hedging of net investments, net of tax	(6 203)	(4 526)	(2 425)	1 006	90
Other comprehensive income investments according to the equity method <sup>1)</sup>	889				
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	4 298	2 623	1 053	(210)	(53)
<b>Other comprehensive income for the period</b>	<b>4 972</b>	<b>522</b>	<b>584</b>	<b>2 736</b>	<b>(53)</b>
<b>Comprehensive income for the period</b>	<b>29 734</b>	<b>21 138</b>	<b>18 096</b>	<b>16 528</b>	<b>12 926</b>

1) DNB has indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 December 2015 a gain of NOK 889 million was recognised in other comprehensive income. On the realisation date, the increase in value of other comprehensive income will be recorded in profit and loss as "Profit from investments accounted for by the equity method".

### 1.1.8 Full balance sheet - quarterly figures

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	19 317	186 874	158 812	304 558	58 505	213 375	171 346	363 330	167 171
Due from credit institutions	301 216	238 405	247 774	203 499	373 409	111 977	191 487	53 845	180 882
Loans to customers	1 542 744	1 531 237	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271	1 343 832	1 340 831
Commercial paper and bonds at fair value	289 695	303 757	284 088	287 906	268 302	269 757	265 787	280 730	277 764
Shareholdings	19 341	23 041	26 149	26 545	26 870	27 215	30 756	33 477	29 826
Financial assets, customers bearing the risk	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512
Financial derivatives	203 029	217 399	181 834	240 881	235 736	153 397	141 666	134 188	130 939
Commercial paper and bonds, held to maturity	105 224	108 942	111 187	113 611	118 667	123 315	138 273	148 491	152 883
Investment property	16 734	26 514	28 028	28 422	30 404	29 989	31 241	31 764	32 753
Investments accounted for by the equity method	9 525	8 450	5 957	5 949	5 866	5 786	5 881	5 919	5 802
Intangible assets	6 076	6 123	6 153	6 192	6 286	6 182	6 302	6 363	6 511
Deferred tax assets	1 151	1 315	1 227	1 251	1 213	1 188	1 099	1 065	1 104
Fixed assets	8 860	11 838	13 717	13 634	13 830	13 422	13 514	13 383	12 498
Assets held for sale	200	193	574	678	692	238	1 119	252	225
Other assets	25 739	33 286	37 423	34 962	27 855	38 539	38 499	29 857	30 806
<b>Total assets</b>	<b>2 598 530</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>Liabilities and equity</b>									
Due to credit institutions	161 537	253 332	228 807	263 201	214 214	187 030	214 438	257 435	234 219
Deposits from customers	944 428	970 023	969 970	963 102	941 534	887 813	881 920	900 180	867 904
Financial derivatives	154 663	169 045	141 055	191 048	184 971	126 158	108 922	108 474	111 310
Debt securities issued	804 928	830 313	775 208	853 410	812 025	724 761	742 192	745 055	711 555
Insurance liabilities, customers bearing the risk	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512
Liabilities to life insurance policyholders in DNB Livsforsikring	208 949	205 498	207 260	207 104	216 799	217 625	224 093	221 564	230 906
Insurance liabilities, DNB Forsikring	2 085	2 169	2 211	2 205	1 964	2 023	2 072	2 076	1 958
Payable taxes	2 093	4 260	3 832	2 983	1 723	4 604	3 057	1 729	3 277
Deferred taxes	7 556	6 601	6 748	6 064	6 018	2 961	3 135	3 840	3 205
Other liabilities	37 675	37 302	50 706	43 997	31 908	43 322	45 379	27 861	31 934
Liabilities held for sale	71	55	76	127	100	89	884	89	53
Provisions	1 285	1 192	1 172	1 121	1 172	1 155	1 171	1 133	1 454
Pension commitments	2 549	5 077	4 744	5 941	6 006	5 330	4 543	4 343	4 001
Subordinated loan capital	30 953	30 617	28 578	29 542	29 319	26 668	26 981	26 100	26 276
<b>Total liabilities</b>	<b>2 408 451</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>
Share capital	16 257	16 286	16 288	16 285	16 273	16 288	16 288	16 263	16 278
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 353	8 251	8 153	8 068					
Other equity	142 860	134 743	126 811	127 467	119 841	113 684	108 557	107 745	103 057
<b>Total equity</b>	<b>190 078</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>Total liabilities and equity</b>	<b>2 598 530</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>

#### Exchange rates at the end of the period:

EUR/NOK	8.95	9.53	8.78	8.70	8.98	8.10	8.40	8.26	8.37
USD/NOK	8.07	8.52	7.84	8.10	7.39	6.43	6.15	5.99	6.07

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. 2 015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
<i>Amounts in NOK million</i>					
<b>Assets</b>					
Cash and deposits with central banks	19 317	58 505	167 171	298 892	224 581
Due from credit institutions	301 216	373 409	180 882	37 136	28 754
Loans to customers	1 542 744	1 438 839	1 340 831	1 297 892	1 279 259
Commercial paper and bonds at fair value	289 695	268 302	277 764	245 738	177 980
Shareholdings	19 341	26 870	29 826	27 300	53 012
Financial assets, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Financial derivatives	203 029	235 736	130 939	152 024	96 693
Commercial paper and bonds, held to maturity	105 224	118 667	152 883	157 330	166 965
Investment property	16 734	30 404	32 753	38 857	42 796
Investments accounted for by the equity method	9 525	5 866	5 802	5 276	2 189
Intangible assets	6 076	6 286	6 511	6 718	7 003
Deferred tax assets	1 151	1 213	1 104	1 123	643
Fixed assets	8 860	13 830	12 498	10 825	6 336
Assets held for sale	200	692	225	417	1 054
Other assets	25 739	27 855	30 806	21 569	15 055
<b>Total assets</b>	<b>2 598 530</b>	<b>2 649 341</b>	<b>2 405 507</b>	<b>2 329 365</b>	<b>2 126 098</b>
<b>Liabilities and equity</b>					
Due to credit institutions	161 537	214 214	234 219	251 388	279 553
Deposits from customers	944 428	941 534	867 904	810 959	740 036
Financial derivatives	154 663	184 971	111 310	118 714	64 365
Debt securities issued	804 928	812 025	711 555	708 047	635 157
Insurance liabilities, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Liabilities to life insurance policyholders in DNB Livsforsikring	208 949	216 799	230 906	221 185	212 271
Insurance liabilities, DNB Forsikring	2 085	1 964	1 958	1 780	1 589
Payable taxes	2 093	1 723	3 277	6 831	634
Deferred taxes	7 556	6 018	3 205	1 804	4 897
Other liabilities	37 675	31 908	31 934	27 325	17 767
Liabilities held for sale	71	100	53	76	383
Provisions	1 285	1 172	1 454	770	570
Pension commitments	2 549	6 006	4 001	3 904	3 123
Subordinated loan capital	30 953	29 319	26 276	21 090	24 163
<b>Total liabilities</b>	<b>2 408 451</b>	<b>2 490 619</b>	<b>2 263 564</b>	<b>2 202 142</b>	<b>2 008 284</b>
Minority interests		0	0	0	0
Share capital	16 257	16 273	16 278	16 269	16 260
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 353	0	0	0	0
Other equity	142 860	119 841	103 057	88 345	78 946
<b>Total equity</b>	<b>190 078</b>	<b>158 723</b>	<b>141 944</b>	<b>127 223</b>	<b>117 815</b>
<b>Total liabilities and equity</b>	<b>2 598 530</b>	<b>2 649 341</b>	<b>2 405 507</b>	<b>2 329 365</b>	<b>2 126 098</b>

#### Exchange rates at the end of the period:

EUR/NOK	8.95	8.98	8.37	7.37	7.77
USD/NOK	8.07	7.39	6.07	5.59	5.99

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

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Interest rate analysis</b>									
1 Combined weighted total average spread for lending and deposits (%) <sup>1)</sup>	1.21	1.23	1.26	1.25	1.24	1.23	1.25	1.24	1.30
2 Average spread for ordinary lending to customers (%) <sup>1)</sup>	2.06	2.11	2.17	2.27	2.28	2.28	2.36	2.40	2.42
3 Average spread for deposits from customers (%)	0.10	0.06	(0.02)	(0.11)	(0.15)	(0.17)	(0.27)	(0.29)	(0.30)
<b>Rate of return/profitability</b>									
4 Net other operating income, per cent of total income	29.8	33.2	32.5	41.6	27.8	35.7	34.2	38.8	35.2
5 Cost/income ratio (%)	28.1	39.6	42.8	37.0	42.2	40.4	43.8	41.3	40.4
6 Return on equity, annualised (%)	15.0	14.7	12.1	16.1	12.6	14.8	12.4	15.4	16.3
7 RAROC, annualised (%)	11.6	10.3	11.6	11.4	10.3	12.4	11.7	14.9	15.1
8 Average equity including allocated dividend (NOK million)	176 846	168 905	164 703	164 004	156 352	150 251	147 104	144 132	138 915
9 Return on average risk-weighted volume, annualised (%)	2.31	2.15	1.73	2.33	1.79	2.05	1.67	2.04	2.07
<b>Financial strength at end of period</b>									
10 Common Equity Tier 1 capital ratio, transitional rules (%)	14.4	13.1	13.0	12.7	12.7	12.6	12.1	11.9	11.8
11 Tier 1 capital ratio, transitional rules (%)	15.3	14.0	13.9	13.5	13.0	12.9	12.5	12.3	12.1
12 Capital ratio, transitional rules (%)	17.8	16.3	16.2	15.5	15.2	15.0	14.4	14.2	14.0
13 Common equity Tier 1 capital at end of period (NOK million)	162 965	152 778	148 712	145 687	142 108	136 042	132 945	127 098	128 072
14 Risk-weighted volume, transitional rules (NOK million)	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114
<b>Loan portfolio and impairment</b>									
15 Individual impairment relative to average net loans to customers, annualised (%)	(0.26)	0.07	(0.21)	(0.15)	(0.25)	(0.08)	(0.15)	(0.10)	(0.07)
16 Impairment relative to average net loans to customers, annualised (%)	(0.37)	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.16)	(0.02)	(0.01)
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.76	0.78	0.77	0.83	0.96	1.01	1.05	1.19	1.38
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749
<b>Liquidity</b>									
19 Ratio of customer deposits to net loans to customers at end of period (%)	61.2	63.3	65.0	65.2	65.4	64.0	64.4	67.0	64.7
<b>Total assets owned or managed by DNB</b>									
20 Customer assets under management at end of period (NOK billion)	563	543	554	554	549	528	530	518	519
21 Total combined assets at end of period (NOK billion)	2 901	3 033	2 939	3 089	2 936	2 691	2 710	2 741	2 656
22 Average total assets (NOK billion)	3 053	2 761	2 955	3 017	2 857	2 671	2 641	2 676	2 587
23 Customer savings at end of period (NOK billion)	1 507	1 513	1 524	1 518	1 490	1 416	1 412	1 418	1 387
<b>Staff</b>									
24 Number of full-time positions at end of period	11 380	11 443	11 414	11 563	11 643	11 648	11 710	11 780	12 016
<b>The DNB share</b>									
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	4.11	3.83	3.04	4.01	3.05	3.45	2.80	3.37	3.50
28 Earnings per share excl. operations held for sale (NOK)	4.10	3.84	3.05	4.03	3.04	3.46	2.80	3.38	3.49
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	1.9	(13.0)	3.7	17.2	(5.6)	10.0	10.6	(4.1)	21.5
31 Dividend yield (%)	-	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	111.57	106.61	101.74	102.14	97.45	93.68	90.53	90.02	87.15
33 Share price at end of period (NOK)	109.80	110.70	130.80	129.70	110.70	120.30	112.20	104.10	108.50
34 Price/earnings ratio	6.69	7.22	10.75	8.09	9.07	8.72	10.03	7.72	7.76
35 Price/book value	0.98	1.04	1.29	1.27	1.14	1.28	1.24	1.16	1.25
36 Market capitalisation (NOK billion)	178.8	180.3	213.0	211.3	180.3	195.9	182.8	169.6	176.7

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

For definitions of selected key figures, see table 1.1.14

### 1.1.11 Key figures, adjusted for basis swaps

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Return on equity, annualised (%)	15.0	13.1	12.2	12.9	11.7	14.0	12.3	16.6	18.0
Cost/income ratio (%) <sup>1)</sup>	28.1	42.5	42.6	42.2	44.1	41.8	43.9	39.4	37.9

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

### 1.1.12 Key figures - five years

	2015	2014	2013	2012	2011
<b>Interest rate analysis</b>					
1 Combined weighted total average spread for lending and deposits (%) <sup>1)</sup>	1.24	1.24	1.26	1.18	1.12
2 Average spread for ordinary lending to customers (%) <sup>1)</sup>	2.15	2.33	2.34	2.00	1.59
3 Average spread for deposits from customers (%)	0.01	(0.22)	(0.28)	(0.12)	0.30
<b>Rate of return/profitability</b>					
4 Net other operating income, per cent of total income	34.5	34.2	35.2	34.8	39.9
5 Cost/income ratio (%)	36.9	41.9	45.7	49.1	47.1
6 Return on equity, annualised (%)	14.5	13.8	13.1	11.7	11.4
7 RAROC, annualised (%)	11.2	12.3	12.8	11.5	10.0
8 Average equity including allocated dividend (NOK million)	168 509	149 460	133 242	118 261	113 934
9 Return on average risk-weighted volume, annualised (%)	2.14	1.89	1.61	1.25	1.22
<b>Financial strength at end of period</b>					
10 Common Equity Tier 1 capital ratio, transitional rules (%)	14.4	12.7	11.8	10.7	9.4
11 Tier 1 capital ratio, transitional rules (%)	15.3	13.0	12.1	11.0	9.9
12 Capital ratio, transitional rules (%)	17.8	15.2	14.0	12.6	11.4
13 Common equity Tier 1 capital at end of period (NOK million)	162 965	142 108	128 072	115 627	104 191
14 Risk-weighted volume, transitional rules (NOK million)	1 129 373	1 120 659	1 089 114	1 075 672	1 111 574
<b>Loan portfolio and impairment</b>					
15 Individual impairment relative to average net loans to customers, annualised (%)	(0.13)	(0.14)	(0.18)	(0.22)	(0.27)
16 Impairment relative to average net loans to customers, annualised (%)	(0.15)	(0.12)	(0.17)	(0.24)	(0.28)
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.76	0.96	1.38	1.50	1.50
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	13 982	17 261	20 749	19 740	19 465
<b>Liquidity</b>					
19 Ratio of customer deposits to net loans to customers at end of period (%)	61.2	65.4	64.7	62.5	57.8
<b>Total assets owned or managed by DNB</b>					
20 Customer assets under management at end of period (NOK billion)	563	549	519	459	506
21 Total combined assets at end of period (NOK billion)	2 901	2 936	2 656	2 537	2 395
22 Average total assets (NOK billion)	2 946	2 712	2 543	2 411	2 148
23 Customer savings at end of period (NOK billion)	1 507	1 490	1 387	1 270	1 246
<b>Staff</b>					
24 Number of full-time positions at end of period	11 380	11 643	12 016	13 291	13 620
<b>The DNB share</b>					
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	14.98	12.67	10.75	8.48	7.98
28 Earnings per share excl. operations held for sale (NOK)	15.01	12.68	10.75	8.42	7.99
29 Dividend per share (NOK) <sup>2)</sup>	4.50	3.80	2.70	2.10	2.00
30 Total shareholder's return (%)	1.9	4.7	57.6	23.7	(25.2)
31 Dividend yield (%)	4.10	3.16	2.49	2.98	3.42
32 Equity per share incl. allocated dividend at end of period (NOK)	111.57	97.45	87.15	78.11	72.33
33 Share price at end of period (NOK)	109.80	110.70	108.50	70.40	58.55
34 Price/earnings ratio	7.33	8.74	10.09	8.37	7.33
35 Price/book value	0.98	1.14	1.25	0.90	0.81
36 Market capitalisation (NOK billion)	178.8	180.3	176.7	114.7	95.4

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

2) Proposed dividend for 2015.

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

	2015	2014	2013	2012	2011	2010
Return on equity, annualised (%)	13.3	13.6	13.9	12.7	9.5	13.2
Cost/income ratio (%) <sup>1)</sup>	38.8	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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Net interest income from loans to customers <sup>2) 3)</sup></b>	<b>7 902</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>
Personal customers	3 394	3 508	3 573	3 823	3 860	3 828	3 976	3 920	4 040
Small and medium-sized enterprises	1 291	1 303	1 295	1 287	1 312	1 289	1 294	1 294	1 350
Large corporates and international customers	3 159	3 149	2 993	2 931	2 832	2 673	2 562	2 614	2 662
Other	58	3	33	26	31	11	13	7	8
<b>Net interest income on deposits from customers</b>	<b>290</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>
Personal customers	236	102	(30)	(268)	(307)	(292)	(474)	(508)	(488)
Small and medium-sized enterprises	168	147	77	65	22	(8)	(38)	(61)	(57)
Large corporates and international customers	(118)	(64)	(93)	(91)	(104)	(128)	(151)	(153)	(151)
Other	5	1	0	(0)	1	2	3	4	2
<b>Equity and non-interest bearing items/Allocated capital</b>	<b>404</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>
Personal customers	67	63	84	89	114	118	119	118	73
Small and medium-sized enterprises	38	40	54	57	80	83	82	83	84
Large corporates and international customers	125	148	161	176	216	216	213	227	226
Other	174	197	153	111	70	62	50	46	53
Other	466	382	430	382	574	373	218	126	138
<b>Total net interest income</b>	<b>9 062</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>

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

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Loans to customers <sup>4)</sup></b>	<b>1 519 394</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>
Personal customers <sup>5)</sup>	689 026	693 179	685 977	676 898	671 891	661 391	652 824	644 977	643 916
Small and medium-sized enterprises	217 551	214 407	211 720	208 937	206 695	204 346	203 075	200 444	197 437
Large corporates and international customers	571 316	573 117	552 267	544 642	511 260	483 818	472 025	476 543	478 625
Other	41 500	13 916	11 258	10 097	7 533	9 185	5 784	2 047	2 418
<b>Deposits from customers <sup>4)</sup></b>	<b>1 159 336</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>
Personal customers	387 053	387 117	373 807	367 949	357 632	358 974	349 098	346 711	338 900
Small and medium-sized enterprises	171 926	174 649	169 822	166 653	167 761	163 044	152 632	151 816	147 816
Large corporates and international customers	402 916	408 418	378 588	379 588	385 027	361 390	366 530	379 312	361 361
Other	197 441	170 913	120 927	158 204	131 350	130 176	103 631	124 470	81 165
<b>Equity and non-interest bearing items/Allocated capital</b>	<b>145 623</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>
Personal customers	33 805	33 128	33 610	34 751	29 757	29 309	29 741	29 664	16 995
Small and medium-sized enterprises	20 958	21 620	20 993	21 567	20 035	19 910	19 779	20 150	19 516
Large corporates and international customers	70 868	70 414	69 807	72 490	57 545	54 259	53 541	57 490	55 884
Other	19 991	12 879	9 544	(2 631)	10 518	8 572	6 625	(694)	9 268

### 1.2.3 Interest rate spreads - split by segments <sup>1) 6)</sup>

Per cent	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Total lending <sup>3)</sup></b>	<b>2.06</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>
Personal customers	1.95	2.01	2.09	2.29	2.28	2.30	2.44	2.46	2.49
Small and medium-sized enterprises	2.35	2.41	2.45	2.50	2.52	2.50	2.56	2.62	2.71
Large corporates and international customers	2.19	2.18	2.17	2.18	2.20	2.19	2.18	2.22	2.21
<b>Total deposits</b>	<b>0.10</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>
Personal customers	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)
Small and medium-sized enterprises	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)
Large corporates and international customers	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)
<b>Combined spread - weighted total average <sup>3)</sup></b>	<b>1.21</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>

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.

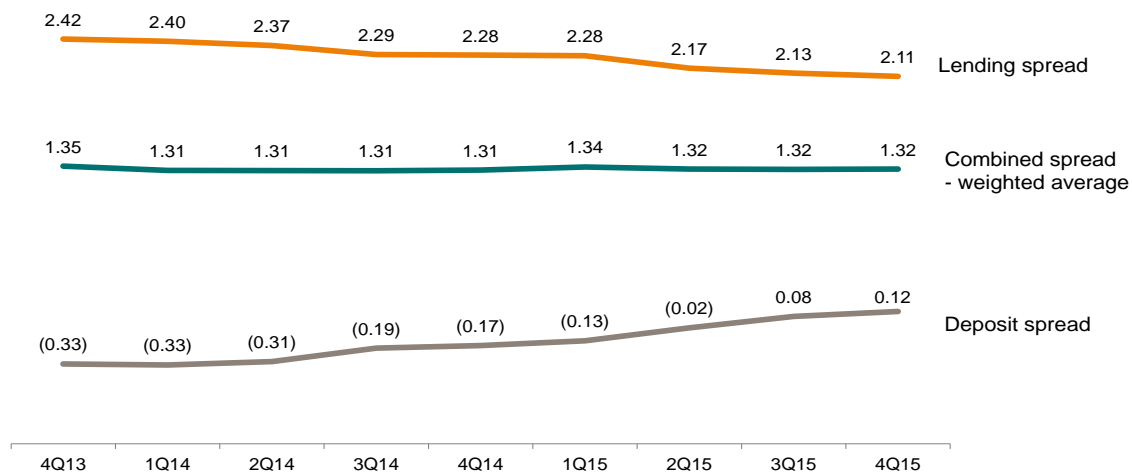
5) The reduction in loans to personal customers in 4Q15 was due to the sale of a portfolio of residential mortgages from DNB Boligkredit to DNB Livsforsikring in November 2015. This transfer reduced average loans in 4Q15 by NOK 8 billion.

6) 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

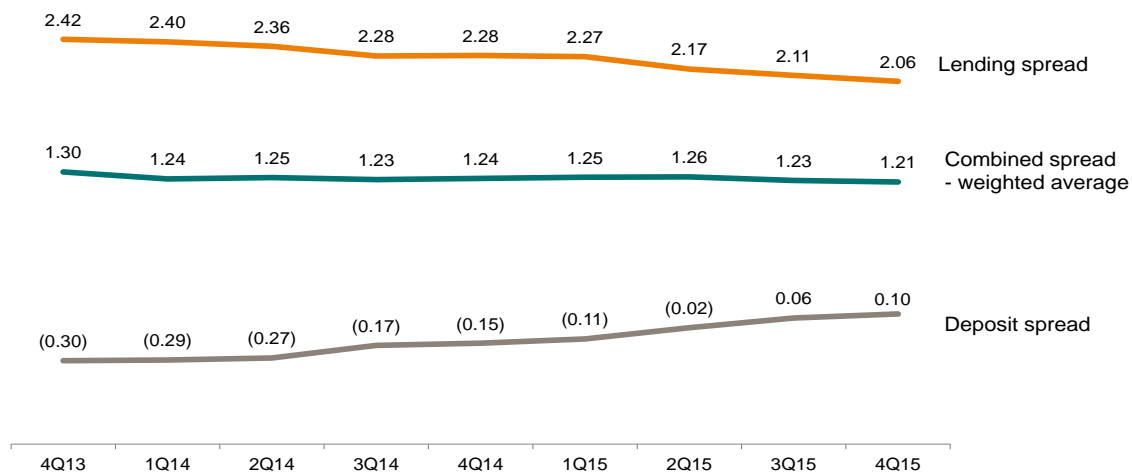
### Customer segments <sup>1)</sup>

Per cent



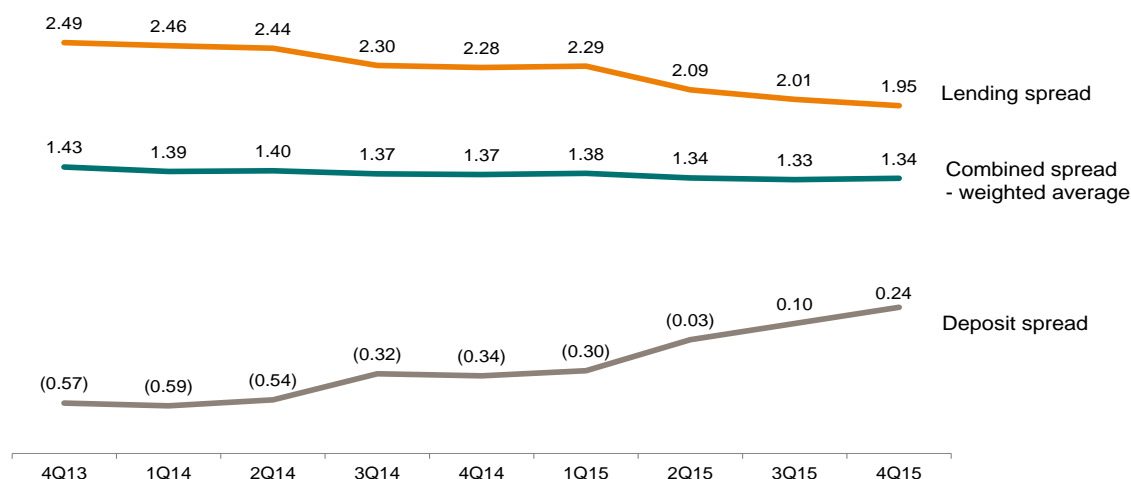
### DNB Group <sup>1)</sup>

Per cent

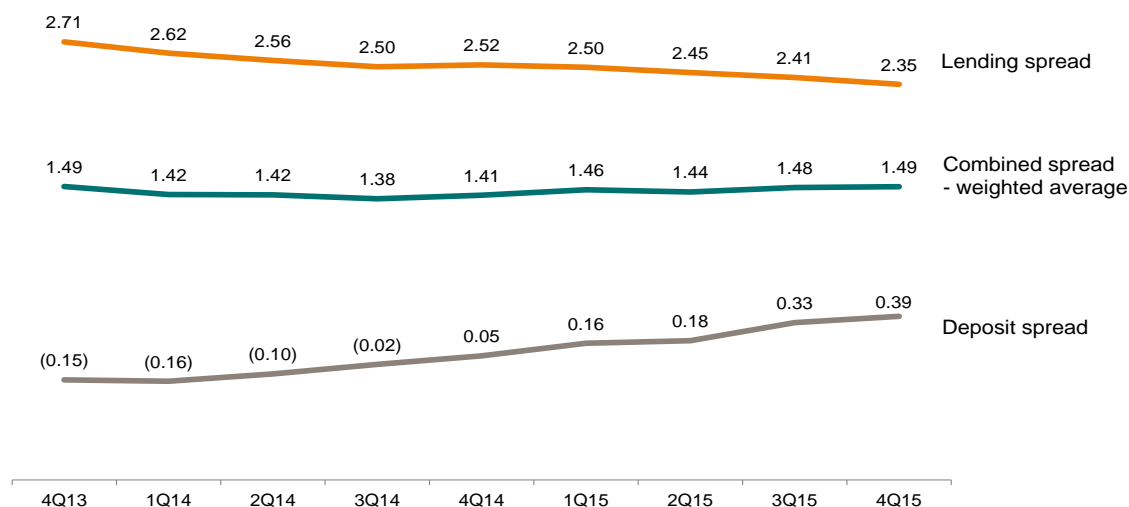


**Personal customers<sup>1) 2)</sup>**

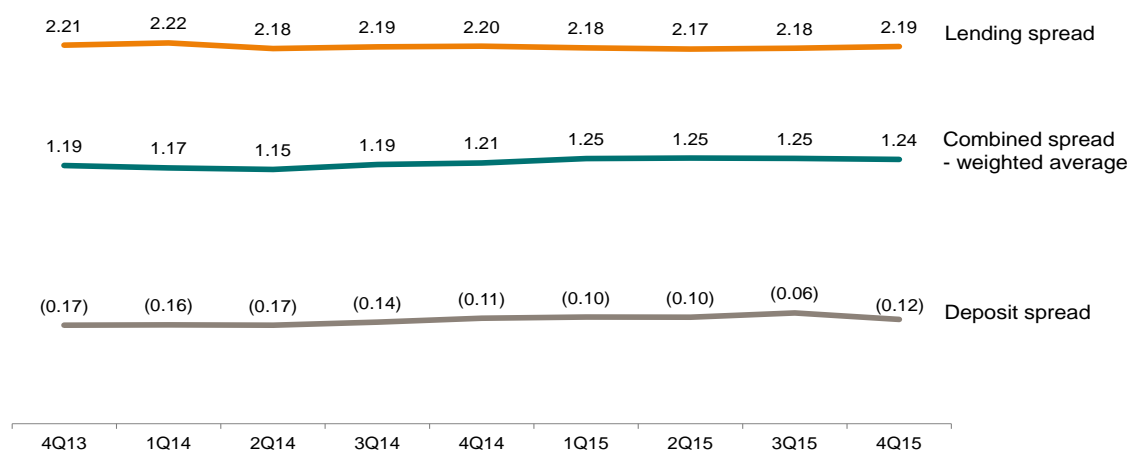
Per cent

**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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Interest on amounts due from credit institutions	430	421	297	460	502	446	419	447	347
Interest on loans to customers	11 660	12 253	12 311	12 504	13 128	13 078	13 046	12 887	13 252
Interest on impaired loans and guarantees	203	148	137	131	174	176	175	118	161
Interest on commercial paper and bonds	1 118	1 155	1 163	1 219	1 201	1 219	1 310	1 348	1 355
Front-end fees etc.	96	81	81	80	84	76	83	73	85
Other interest income	427	290	436	431	443	297	393	323	216
<b>Total interest income</b>	<b>13 934</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>
Interest on amounts due to credit institutions	(369)	(314)	(331)	(351)	(401)	(307)	(492)	(555)	(545)
Interest on deposits from customers	(1 821)	(2 265)	(2 532)	(2 776)	(3 218)	(3 391)	(3 603)	(3 615)	(3 581)
Interest on debt securities issued	(3 238)	(3 268)	(3 102)	(3 202)	(3 196)	(3 116)	(3 176)	(3 146)	(3 125)
Interest on subordinated loan capital	(140)	(139)	(146)	(145)	(144)	(144)	(143)	(141)	(142)
Guarantee fund levy <sup>1)</sup>	(202)	(231)	(207)	(205)	(189)	(198)	(201)	(192)	(188)
Other interest expenses <sup>2)</sup>	898	850	620	441	315	93	56	144	105
<b>Total interest expenses</b>	<b>(4 872)</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>Net interest income</b>	<b>9 062</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>

1) The amounts represent a proportional share of the estimated annual levy.

2) 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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Net interest income</b>	<b>9 062</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>

	Changes from 3Q15	Changes from 2Q15	Changes from 1Q15	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14	Changes from 4Q13
Changes from previous quarters:								
Lending volumes	45	63	155	(22)	109	101	98	(17)
Deposit volumes	(1)	5	(4)	(4)	(1)	(13)	(6)	(17)
Lending spreads	(195)	(201)	(376)	(33)	15	(274)	(126)	(74)
Deposit spreads	107	225	255	89	39	255	71	(22)
Exchange rate movements	74	118	(14)	224	142	51	(33)	56
Interest days	-	86	86	(166)	-	79	79	(160)
Long term funding	(2)	(9)	(6)	21	(22)	71	26	37
Other net interest income	54	(35)	44	(222)	191	92	66	(51)
<b>Total</b>	<b>81</b>	<b>253</b>	<b>141</b>	<b>(114)</b>	<b>472</b>	<b>361</b>	<b>176</b>	<b>(248)</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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Money transfer and interbank transactions	443	515	442	492	507	551	540	504	499
Asset management services	311	274	275	258	295	258	235	246	255
Credit broking	125	110	376	142	181	157	130	106	67
Corporate finance etc.	185	130	242	219	204	156	146	234	158
Real estate broking	270	281	370	279	268	282	310	236	247
Custodial services	38	24	54	46	48	53	44	48	50
Securities broking	32	30	38	40	71	56	46	46	71
Sale of insurance products	595	622	632	633	686	653	672	658	706
Other income from banking services	81	94	59	102	54	64	119	107	95
Net commissions and fees	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185	2 147
Net gains on equity investments <sup>1)</sup>	405	28	(56)	(254)	(245)	(66)	(139)	983	803
FX and interest rate instruments	1 763	984	1 283	1 844	16	1 434	1 238	1 702	1 358
Basis swaps	(4)	933	(54)	1 810	508	449	33	(596)	(819)
Net gains on financial instruments at fair value <sup>2)</sup>	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089	1 342
Net financial result, DNB Livsforsikring	(910)	(156)	(87)	(98)	(115)	(87)	152	(30)	149
Net risk result, DNB Livsforsikring	247	220	245	149	300	223	30	135	216
Net financial and risk result, DNB Livsforsikring <sup>3)</sup>	(662)	64	158	52	185	136	183	105	365
Net premium income/insurance claims, DNB Forsikring	141	128	153	99	129	121	139	102	122
Profit from investments accounted for by the equity method <sup>4)</sup>	(28)	(1)	(74)	30	44	41	34	107	118
Net gains on investment property	122	143	2	2	89	(17)	(3)	13	(79)
Other income	35	105	293	329	313	232	361	277	304
Other operating income	129	247	221	361	446	256	391	397	343
<b>Net other operating income, total</b>	<b>3 853</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>
<i>As a percentage of total income</i>	29.8	33.2	32.5	41.6	27.8	35.7	34.2	38.8	35.2

### Full year figures

<i>Amounts in NOK million</i>	2015	2014	2013	2012
Money transfer and interbank transactions	1 893	2 103	2 069	2 008
Asset management services	1 117	1 033	940	885
Credit broking	754	574	371	354
Corporate finance etc.	777	740	497	585
Real estate broking	1 201	1 095	1 144	1 134
Custodial services	162	193	187	188
Securities broking	141	219	217	92
Sale of insurance products	2 482	2 668	2 725	2 487
Other income from banking services	336	344	387	363
Net commissions and fees	8 862	8 969	8 537	8 096
Net gains on equity investments <sup>1)</sup>	123	532	1 143	521
FX and interest rate instruments	5 874	4 391	5 253	5 076
Basis swaps	2 685	394	(1 364)	(1 687)
Net gains on financial instruments at fair value <sup>2)</sup>	8 683	5 317	5 032	3 910
Net financial result, DNB Livsforsikring <sup>3)</sup>	(1 251)	(79)	554	1 032
Net risk result, DNB Livsforsikring	861	688	467	(319)
Net financial and risk result, DNB Livsforsikring	(390)	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	521	491	418	325
Profit from investments accounted for by the equity method <sup>4)</sup>	(72)	226	362	789
Net gains on investment property	269	82	(86)	(340)
Other income	762	1 182	1 144	1 007
Other operating income	959	1 490	1 420	1 456
<b>Net other operating income, total</b>	<b>18 635</b>	<b>16 877</b>	<b>16 427</b>	<b>14 501</b>
<i>As a percentage of total income</i>	34.5	34.2	35.2	34.8

1) Includes dividends and equity related derivatives.

2) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

3) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.

4) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of these unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, 2013, 2014 and 2015, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totalling NOK 199 million were made in 2015. The remaining impairment loss was NOK 144 million at end of 2015. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from investments accounted for by the equity method" along with DNB's share of profits from the company.

### 1.4.1 Operating expenses

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Salaries	(2 070)	(2 100)	(2 055)	(2 043)	(1 938)	(2 017)	(2 015)	(1 988)	(1 933)
Employer's national insurance contributions	(312)	(298)	(300)	(311)	(291)	(283)	(286)	(286)	(272)
Pension expenses <sup>1)</sup>	1 639	(286)	(276)	(278)	(123)	(266)	(253)	(257)	(204)
Restructuring expenses	(142)	(63)	(134)	(50)	(86)	(33)	(75)	(46)	(44)
Other personnel expenses	(220)	(157)	(188)	(177)	(183)	(153)	(160)	(132)	(224)
<b>Total salaries and other personnel expenses</b>	<b>(1 106)</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>
Fees <sup>2)</sup>	(361)	(341)	(491)	(352)	(365)	(336)	(338)	(352)	(262)
IT expenses <sup>2)</sup>	(489)	(637)	(619)	(674)	(596)	(533)	(541)	(553)	(536)
Postage and telecommunications	(65)	(74)	(70)	(78)	(72)	(78)	(75)	(73)	(74)
Office supplies	(24)	(21)	(22)	(23)	(29)	(23)	(24)	(24)	(17)
Marketing and public relations	(203)	(197)	(235)	(223)	(178)	(206)	(255)	(223)	(211)
Travel expenses	(99)	(52)	(78)	(55)	(97)	(46)	(64)	(51)	(81)
Reimbursement to Norway Post for transactions executed	(43)	(42)	(44)	(45)	(59)	(64)	(56)	(52)	(42)
Training expenses	(24)	(14)	(17)	(19)	(23)	(11)	(12)	(15)	(16)
Operating expenses on properties and premises	(301)	(246)	(273)	(294)	(279)	(314)	(338)	(353)	(391)
Operating expenses on machinery, vehicles and office equipment	(25)	(31)	(24)	(21)	(27)	(19)	(25)	(31)	(40)
Other operating expenses <sup>3)</sup>	(296)	(152)	(184)	(212)	(172)	(216)	(229)	(217)	(73)
<b>Total other expenses</b>	<b>(1 931)</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>
Impairment losses for goodwill <sup>4)</sup>		0	0	0	(5)	0	0	0	(57)
Depreciation and impairment of fixed and intangible assets <sup>5)</sup>	(590)	(608)	(518)	(583)	(566)	(563)	(486)	(538)	(1 030)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(590)</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>Total operating expenses</b>	<b>(3 626)</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>

1) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in a one-time effect of NOK 1 969 million which reduced the periods pension cost. 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) Provisions of NOK 157 million were reversed in the fourth quarter of 2013.

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

5) 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>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Personal Banking Norway <sup>1)</sup>	3 060	3 156	3 215	3 256	3 283	3 242	3 196	3 186	3 236
Corporate Banking Norway	752	728	722	725	752	755	755	758	768
Large Corporates and International	2 977	3 004	3 011	3 103	3 128	3 139	3 325	3 371	3 459
Markets	690	697	693	690	696	683	659	665	671
Wealth Management	382	390	381	386	385	392	384	369	380
Products	1 207	1 214	1 215	1 213	1 241	1 244	1 242	1 235	1 272
IT and Operations	1 673	1 648	1 544	1 551	1 525	1 564	1 519	1 570	1 578
Other entities	639	610	633	639	632	629	631	626	653
<b>Total ordinary operations</b>	<b>11 380</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>

1) The number of full-time positions was reduced by 78 in the branch network in the fourth quarter of 2015. A number of employees was transferred to other units in the Group.

### 1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
IT operating expenses	(521)	(662)	(641)	(705)	(638)	(596)	(579)	(585)	(598)
Depreciation	(36)	(31)	(30)	(28)	(31)	(31)	(27)	(25)	(27)
Total IT operating expenses	(557)	(693)	(672)	(733)	(670)	(628)	(606)	(610)	(625)
Systems development expenses	(190)	(200)	(348)	(216)	(150)	(176)	(202)	(249)	(65)
Depreciation	(80)	(83)	(88)	(91)	(99)	(105)	(99)	(114)	(116)
Impairment <sup>1)</sup>	(55)	(50)	0	0	0	0	0	(4)	(500)
Total systems development expenses	(324)	(333)	(436)	(307)	(249)	(281)	(301)	(367)	(681)
<b>Total IT expenses <sup>2)</sup></b>	<b>(881)</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>
Capitalised systems development expenses	1 042	1 112	1 175	1 226	1 260	1 203	1 241	1 287	1 382

1) The amount of NOK 500 million in the fourth quarter of 2013 represents impairment of systems development in the Baltics.

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

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

<i>Per cent</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Cost/income ratio (%)	28.1	39.6	42.8	37.0	42.2	40.4	43.8	41.3	40.4
- adjusted for basis swaps	28.1	42.5	42.6	42.2	44.1	41.8	43.9	39.4	37.9

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

### 1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	4Q15	Change	4Q14	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>(5 437)</b>	<b>(392)</b>	<b>(5 045)</b>	<b>(7.8)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		(25)		
<b>Expenses directly related to operations</b>				
Pension expenses		(123)		
IT expenses		57		
Exchange rate effects for units outside Norway		(154)		
Salaries and other personnel expenses		(113)		
Other costs		(32)		
<b>Non-recurring effects</b>	<b>1 811</b>	<b>1 854</b>	<b>(42)</b>	
Restructuring costs - employees	(142)	(56)	(86)	
Other restructuring costs and non-recurring effects	1 945	1 832	113	
IT restructuring	9	78	(70)	
<b>Operating expenses</b>	<b>(3 626)</b>	<b>1 462</b>	<b>(5 088)</b>	<b>28.7</b>

\*) Of which:

Exchange rate effects for units outside Norway		(154)		
Currency-adjusted operating expenses	(5 283)	(238)	(5 045)	(4.7)

<i>Amounts in NOK million</i>	4Q15	Change	3Q15	Change in per cent
<b>Total adjusted operating expenses <sup>*)</sup></b>	<b>(5 437)</b>	<b>(334)</b>	<b>(5 103)</b>	<b>(6.5)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		(15)		
<b>Expenses directly related to operations</b>				
Travel and training expenses		(58)		
Fees		(24)		
Pension expenses		(43)		
IT expenses		85		
Exchange rate effects for units outside Norway		(37)		
Salaries and other personnel expenses		(30)		
Other costs		(213)		
<b>Non-recurring effects</b>	<b>1 811</b>	<b>2 028</b>	<b>(216)</b>	
Restructuring costs - employees	(142)	(79)	(63)	
Other restructuring costs and non-recurring effects	1 945	2 042	(97)	
IT restructuring	9	65	(56)	
<b>Operating expenses</b>	<b>(3 626)</b>	<b>1 693</b>	<b>(5 319)</b>	<b>31.8</b>

\*) Of which:

Exchange rate effects for units outside Norway		(37)		
Currency-adjusted operating expenses	(5 401)	(298)	(5 103)	(5.8)



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

<i>Amounts in NOK billion</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Loans at end of period	1 543	1 531	1 491	1 476	1 439	1 388	1 369	1 344	1 341
Loans adjusted for exchange rate movements <sup>2)</sup>	1 438	1 437	1 431	1 411	1 391	1 385	1 368	1 349	1 341

1) Volumes include accrued interest and fair value adjustments.

2) As from 31 Desember 2013.

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

<i>Amounts in NOK billion</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Private individuals	743.3	733.6	726.1	715.3	709.9	697.2	690.8	681.3	672.8
Transportation by sea and pipelines and vessel construction <sup>2)</sup>	126.2	131.6	129.6	136.9	123.7	121.0	118.3	115.5	123.5
Real estate	202.0	201.4	196.9	194.5	194.2	189.7	187.3	186.7	188.7
Manufacturing <sup>2)</sup>	95.5	97.4	86.0	80.3	77.5	61.8	60.7	58.7	57.5
Services	97.9	84.4	85.2	89.9	79.0	75.0	73.8	72.2	71.5
Trade	41.0	42.2	43.0	39.5	36.6	35.7	36.4	35.1	33.6
Oil and gas <sup>2)</sup>	31.9	33.5	32.2	33.1	28.6	31.5	28.7	25.8	25.3
Transportation and communication <sup>2)</sup>	59.3	58.7	53.9	45.8	45.3	33.0	33.7	31.4	33.4
Building and construction	48.7	52.4	51.9	55.4	49.2	50.4	49.1	48.5	47.3
Power and water supply	33.8	37.0	35.9	32.8	35.1	32.9	30.7	30.9	30.1
Seafood	16.3	16.7	14.8	16.3	17.4	17.2	17.9	17.9	18.9
Hotels and restaurants	8.9	5.4	4.6	5.4	7.0	9.6	9.1	9.5	9.2
Agriculture and forestry	6.8	7.1	7.5	7.4	8.4	8.3	8.0	8.0	8.1
Central and local government	14.4	14.1	12.6	14.7	13.0	11.3	11.1	8.7	8.1
Other sectors	15.4	13.1	9.7	6.7	11.1	10.2	11.1	11.5	11.3
Total customers	1 541.5	1 528.8	1 489.9	1 473.9	1 436.0	1 384.9	1 366.7	1 341.6	1 339.4
Credit institutions <sup>1)</sup>	292.2	228.2	204.4	189.7	360.2	97.8	170.8	35.7	169.0
<b>Total net loans</b>	<b>1 833.6</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>
*) Of which repo trading volumes	278.2	201.0	189.3	170.8	330.3	83.4	154.8	24.4	157.4

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

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

### 1.6.1 Impairment of loans and guarantees per segment

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Personal customers</b>	<b>24</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>
- Residential mortgages	116	10	17	81	141	(33)	5	16	(36)
- Consumer finance <sup>1)</sup>	(92)	932	(75)	(46)	(74)	(51)	(58)	(64)	(34)
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>(341)</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>Large corporates and international customers</b>	<b>(686)</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>
- Nordic Corporates Division	12	(6)	5	15	(333)	3	(97)	56	(67)
- International Corporates Division	(72)	(22)	(93)	39	(166)	(86)	17	(56)	(86)
- Shipping, Offshore and Logistics Division	(382)	(379)	(302)	(242)	21	116	(152)	(152)	271
- Energy Division	(173)	(88)	(43)	(12)	(5)	(5)	2	(24)	17
- Baltics and Poland	(58)	(12)	(47)	(50)	(1)	(39)	(53)	(31)	(93)
- Other units <sup>1)</sup>	(12)	(19)	56	(7)	(13)	(8)	(9)	(13)	(11)
Total individual impairment	(1 002)	285	(767)	(530)	(879)	(267)	(502)	(332)	(236)
Total collective impairment of loans	(418)	106	101	(44)	58	84	(52)	252	200
<b>Impairment of loans and guarantees</b>	<b>(1 420)</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>
Total impairment in relation to average volumes, annualised	(0.37)	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.16)	(0.02)	(0.01)

### Full year figures

Amounts in NOK million	2015	2014	2013	2012
<b>Personal customers</b>	<b>942</b>	<b>(118)</b>	<b>(350)</b>	<b>(443)</b>
- Residential mortgages	223	129	(77)	(111)
- Consumer finance <sup>1)</sup>	719	(247)	(273)	(332)
<b>Small and medium-sized enterprises <sup>1)</sup></b>	<b>(1 062)</b>	<b>(838)</b>	<b>(518)</b>	<b>(540)</b>
<b>Large corporates and international customers</b>	<b>(1 895)</b>	<b>(1 024)</b>	<b>(1 448)</b>	<b>(1 933)</b>
- Nordic Corporates Division	25	(370)	(136)	21
- International Corporates Division	(149)	(291)	(228)	(142)
- Shipping, Offshore and Logistics Division	(1 305)	(166)	(500)	(945)
- Energy Division	(317)	(31)	(52)	(230)
- Baltics and Poland	(168)	(124)	(471)	(635)
- Other units <sup>1)</sup>	18	(42)	(61)	(0)
Total individual impairment	(2 015)	(1 980)	(2 318)	(2 915)
Total collective impairment of loans	(255)	341	133	(265)
<b>Impairment of loans and guarantees</b>	<b>(2 270)</b>	<b>(1 639)</b>	<b>(2 185)</b>	<b>(3 179)</b>
Total impairment in relation to average volumes, annualised <sup>2)</sup>	(0.15)	(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 0.22 for YTD 2015.

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

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Private individuals	(21)	1 046	(53)	23	96	(91)	(121)	(79)	(145)
Transportation by sea and pipelines and vessel construction	(225)	(165)	(226)	(270)	(43)	105	(200)	(142)	256
Real estate	(3)	(126)	(26)	(47)	(243)	(29)	(43)	43	(92)
Manufacturing	(268)	(97)	(276)	(178)	(258)	(169)	(79)	(9)	(130)
Services	11	(113)	(3)	4	(166)	(9)	(18)	(2)	(4)
Trade	(77)	0	(47)	(31)	(232)	(51)	13	(43)	20
Oil and gas	0	1	(1)	0	(6)	11	(18)	(4)	8
Transportation and communication	(262)	(222)	(44)	19	95	(7)	(71)	5	(105)
Building and construction	(110)	(24)	(129)	(45)	(14)	6	5	(67)	(21)
Power and water supply	(43)	(10)	(6)	0	(34)	(7)	24	(29)	(8)
Seafood	1	(0)	42	(2)	(77)	(2)	(1)	(2)	(6)
Hotels and restaurants	(9)	2	0	(4)	17	(13)	2	(3)	(3)
Agriculture and forestry	3	(6)	(3)	4	(13)	(9)	3	(1)	(10)
Other sectors	1	0	1	(1)	(5)	(1)	2	2	4
Total customers	(1 002)	288	(770)	(530)	(883)	(267)	(502)	(332)	(236)
Credit institutions	0	(3)	3	0	4	0	(1)	0	0
Change in collective impairment of loans	(418)	106	101	(44)	58	84	(52)	252	200
<b>Impairment of loans and guarantees <sup>1)</sup></b>	<b>(1 420)</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>

\*) Of which individual impairment of guarantees 0 (0) (10) (26) (1) (50) (4) 198 (8)

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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Write-offs	(748)	(308)	(272)	(119)	(275)	(295)	(110)	(143)	(205)
New/increased individual impairment	(672)	(758)	(785)	(1 073)	(1 105)	(467)	(649)	(857)	(601)
Total new/increased individual impairment	(1 420)	(1 066)	(1 057)	(1 191)	(1 380)	(762)	(759)	(1 000)	(805)
Reassessed individual impairment previous years	217	166	128	467	267	311	114	554	454
Recoveries on loans and guarantees previously written off	200	1 186	162	194	234	185	144	114	116
Net individual impairment	(1 002)	285	(767)	(530)	(879)	(267)	(502)	(332)	(236)
Change in collective impairment of loans	(418)	106	101	(44)	58	84	(52)	252	200
<b>Impairment of loans and guarantees</b>	<b>(1 420)</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>

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

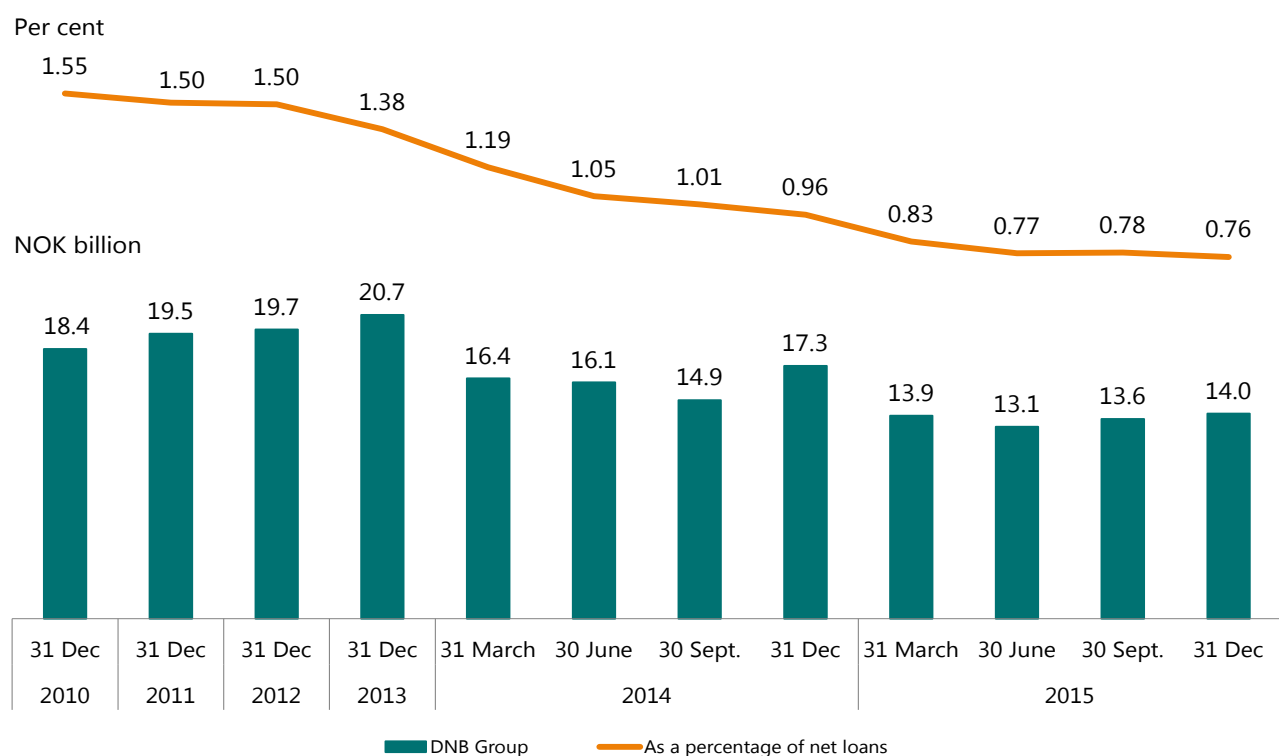
	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Non-performing loans and guarantees	15 005	14 379	15 025	15 610	15 754	12 643	13 369	14 346	16 665
Doubtful loans and guarantees	7 641	9 270	7 928	8 236	11 296	11 615	12 527	11 763	14 139
Gross non-performing and gross doubtful loans and guarantees	22 647	23 649	22 953	23 846	27 051	24 258	25 896	26 109	30 804
Individual impairment	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)	(10 055)
<b>Net non-performing and net doubtful loans and guarantees</b>	<b>13 982</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>
Collective impairment	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)	(2 315)
Provision ratio (per cent) <sup>1)</sup>	49.4	51.0	52.1	51.2	44.1	46.9	45.9	45.0	40.2
Collateral for non-performing and doubtful loans and guarantees	11 674	12 050	12 033	13 238	16 879	13 993	14 315	14 930	19 080
Coverage ratio (per cent)	101.0	102.0	104.5	106.7	106.5	104.6	101.1	102.2	102.1

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

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<i>Amounts in NOK million</i>									
Net non-performing and net doubtful loans and guarantees at beginning of period	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749	22 907
New non-performing and doubtful loans and guarantees	4 861	4 086	3 069	3 672	5 983	2 502	2 324	3 895	4 660
Transferred to current loans and guarantees	(2 482)	(2 525)	(2 873)	(6 837)	(3 067)	(3 214)	(2 245)	(7 677)	(6 522)
Write-offs etc.	(2 033)	(1 031)	(947)	(240)	(576)	(511)	(354)	(548)	(296)
Net non-performing and net doubtful loans and guarantees at end of period	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749

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



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

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014
<i>Amounts in NOK million</i>									
Private individuals	4 502	5 078	5 368	(1 841)	(2 272)	(2 297)	2 661	2 806	3 071
Transportation by sea and pipelines and vessel construction	3 665	4 242	5 753	(1 620)	(2 187)	(1 891)	2 045	2 056	3 862
Real estate	3 716	3 358	3 864	(1 426)	(1 538)	(1 347)	2 289	1 821	2 517
Manufacturing	2 643	2 956	2 149	(1 113)	(1 547)	(1 373)	1 530	1 409	776
Services	952	1 693	1 293	(593)	(649)	(620)	359	1 045	673
Trade	977	1 100	1 855	(502)	(462)	(590)	476	637	1 265
Oil and gas	0	0	42	0	0	(41)	0	0	0
Transportation and communication	1 825	1 795	859	(726)	(541)	(363)	1 099	1 254	495
Building and construction	1 020	1 168	1 899	(550)	(607)	(937)	470	561	962
Power and water supply	394	41	45	(77)	(29)	(16)	317	12	29
Seafood	13	22	146	(8)	(7)	(120)	5	15	26
Hotels and restaurants	167	180	160	(49)	(74)	(57)	118	106	103
Agriculture and forestry	172	192	231	(63)	(75)	(87)	110	117	144
Other sectors	137	44	68	(96)	(24)	(49)	41	19	19
Total customers	20 184	21 870	23 733	(8 665)	(10 012)	(9 790)	11 519	11 857	13 943
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	20 184	21 870	23 733	(8 665)	(10 012)	(9 790)	11 519	11 857	13 943
Non-performing loans and guarantees not subject to impairment	2 463	1 779	3 318	-	-	-	2 463	1 779	3 318
<b>Total non-performing and doubtful loans and guarantees <sup>1)</sup></b>	<b>22 647</b>	<b>23 649</b>	<b>27 051</b>	<b>(8 665)</b>	<b>(10 012)</b>	<b>(9 790)</b>	<b>13 982</b>	<b>13 636</b>	<b>17 261</b>

\*) of which Baltics and Poland:

Private individuals	1 999	2 132	2 152	(1 082)	(1 174)	(1 145)	917	958	1 007
Transportation by sea and pipelines and vessel construction	0	0	145		0	( 64)	0	0	80
Real estate	2 173	1 206	1 617	(836)	(787)	( 499)	1 336	419	1 117
Manufacturing	512	600	705	(335)	(362)	( 627)	177	238	78
Services	95	856	167	(65)	(110)	( 93)	30	746	74
Trade	229	335	309	(139)	(150)	( 218)	90	185	91
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	124	181	130	(79)	(97)	( 82)	45	84	48
Building and construction	431	597	801	(297)	(350)	( 453)	134	248	347
Power and water supply	5	3	4	(2)	0	( 2)	3	3	2
Seafood	0	0	0	(0)	0	0	0	0	0
Hotels and restaurants	113	128	108	(32)	(51)	( 37)	81	78	71
Agriculture and forestry	61	68	52	(18)	(24)	( 25)	42	44	26
Other sectors	26	27	32	(11)	(11)	(27)	16	16	5
Total customers	5 768	6 134	6 222	(2 897)	(3 116)	(3 273)	2 871	3 019	2 947
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	5 768	6 134	6 222	(2 897)	(3 116)	(3 273)	2 871	3 019	2 947
Non-performing loans and guarantees not subject to impairment	432	601	526	-	-	-	432	601	526
<b>Total non-performing and doubtful loans and guarantees</b>	<b>6 201</b>	<b>6 735</b>	<b>6 746</b>	<b>(2 897)</b>	<b>(3 116)</b>	<b>(3 273)</b>	<b>3 303</b>	<b>3 620</b>	<b>3 473</b>

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

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

Amounts in NOK million	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Personal customers	2 084	2 157	2 377	2 438	2 553	2 601	2 665	2 536	2 584
Small and medium-sized enterprises	2 357	2 901	3 044	2 580	3 065	3 601	3 470	3 238	3 314
Large corporates and international customers <sup>*)</sup>	9 539	8 579	7 684	8 838	11 643	8 719	10 009	10 645	14 851
Traditional pension products	1	-	-	-	-	-	-	-	-
<b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b>	<b>13 982</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>
*) Of which Baltics and Poland	3 303	3 620	3 385	3 592	3 473	3 855	4 196	4 424	4 770
**) Of which Norwegian units	6 615	6 109	6 091	6 322	9 691	9 146	9 183	9 362	11 295

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

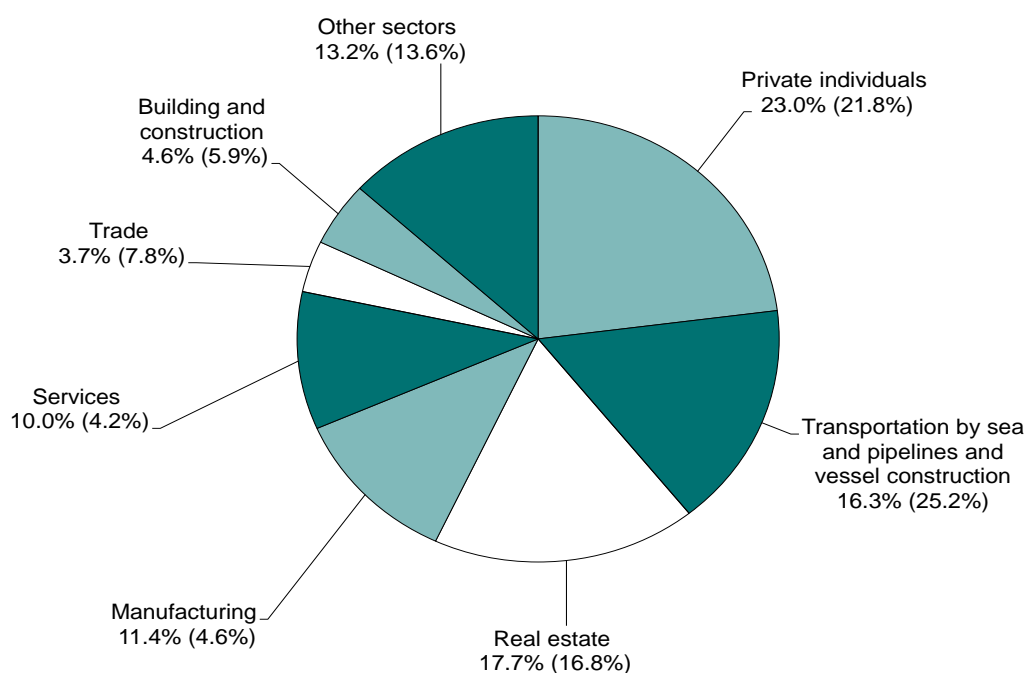
### 1.7.6 Net impaired loans and guarantees

Amounts in NOK million	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Gross impaired loans and guarantees subject to individual impairment	20 184	21 870	20 552	21 006	23 733	22 634	24 383	24 365	27 625
Individual impairment	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)	(10 055)
<b>Net impaired loans and guarantees</b>	<b>11 519</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>
Collective impairment	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)	(2 315)
Provision ratio (per cent) <sup>1)</sup>	55.4	55.2	58.1	58.1	50.3	50.3	48.7	48.2	44.8
Collateral for impaired loans and guarantees	10 070	10 675	9 396	10 259	13 551	12 144	12 807	13 448	16 062
Coverage ratio (per cent)	105.3	104.0	103.9	106.9	107.4	104.0	101.2	103.4	102.9

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 13 982 million as at 31 December 2015 (17 261)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 31 December 2014 in parentheses.

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

### 1.7.8 Collective impairment per segment

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Personal customers <sup>1)</sup>	(282)	(272)	(290)	(262)	(270)	(275)	(299)	(295)	(266)
Small and medium-sized enterprises <sup>1)</sup>	(381)	(360)	(347)	(349)	(364)	(347)	(358)	(343)	(320)
Large corporates and international customers									
- Nordic Corporates Division	(225)	(129)	(128)	(137)	(135)	(161)	(164)	(166)	(126)
- International Corporates Division	(331)	(266)	(275)	(303)	(289)	(245)	(183)	(163)	(129)
- Shipping, Offshore and Logistics Division	(823)	(662)	(728)	(828)	(791)	(759)	(845)	(785)	(1 159)
- Energy Division	(243)	(125)	(95)	(95)	(35)	(28)	(24)	(22)	(21)
- Baltics and Poland	(160)	(169)	(179)	(183)	(196)	(181)	(197)	(215)	(243)
- Other units <sup>1)</sup>	(78)	(75)	(57)	(53)	(59)	(53)	(54)	(61)	(51)
Traditional pension products	(3)	-	-	-	-	-	-	-	-
<b>Total collective impairment of loans</b>	<b>(2 527)</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>

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

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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Private individuals	(403)	(405)	(421)	(404)	(441)	(431)	(469)	(470)	(460)
Transportation by sea and pipelines and vessel construction	(727)	(661)	(744)	(841)	(835)	(808)	(901)	(837)	(1 201)
Real estate	(88)	(81)	(84)	(87)	(85)	(92)	(99)	(105)	(94)
Manufacturing	(397)	(364)	(345)	(347)	(330)	(287)	(227)	(198)	(167)
Services	(159)	(132)	(131)	(145)	(133)	(124)	(118)	(117)	(112)
Trade	(174)	(88)	(97)	(91)	(108)	(114)	(125)	(135)	(95)
Oil and gas	(368)	(143)	(93)	(99)	(2)	(3)	0	(1)	0
Transportation and communication	(50)	(45)	(38)	(44)	(42)	(37)	(33)	(34)	(29)
Building and construction	(80)	(86)	(76)	(74)	(80)	(80)	(77)	(75)	(65)
Power and water supply	(26)	(14)	(12)	(15)	(13)	(12)	(14)	(13)	(10)
Seafood	(14)	(16)	(16)	(19)	(18)	(18)	(16)	(22)	(31)
Hotels and restaurants	(15)	(12)	(11)	(9)	(10)	(11)	(11)	(10)	(8)
Agriculture and forestry	(8)	(6)	(10)	(8)	(9)	(8)	(10)	(9)	(10)
Other sectors	(18)	(5)	(21)	(28)	(33)	(24)	(24)	(24)	(33)
<b>Total customers</b>	<b>(2 527)</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>
Credit institutions	0	0	0	0	0	0	0	0	0
<b>Total collective impairment of loans <sup>1)</sup></b>	<b>(2 527)</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>

\*) Of which collective impairment in Baltics and Poland (160) (169) (179) (183) (196) (181) (197) (206) (234)

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>

In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. This portfolio is no longer included in the EAD figures as at 31 December 2015 as the loans are included in DNB Livsforsikring's investment portfolio. This transfer explains the reduction in the volume of residential mortgages.

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

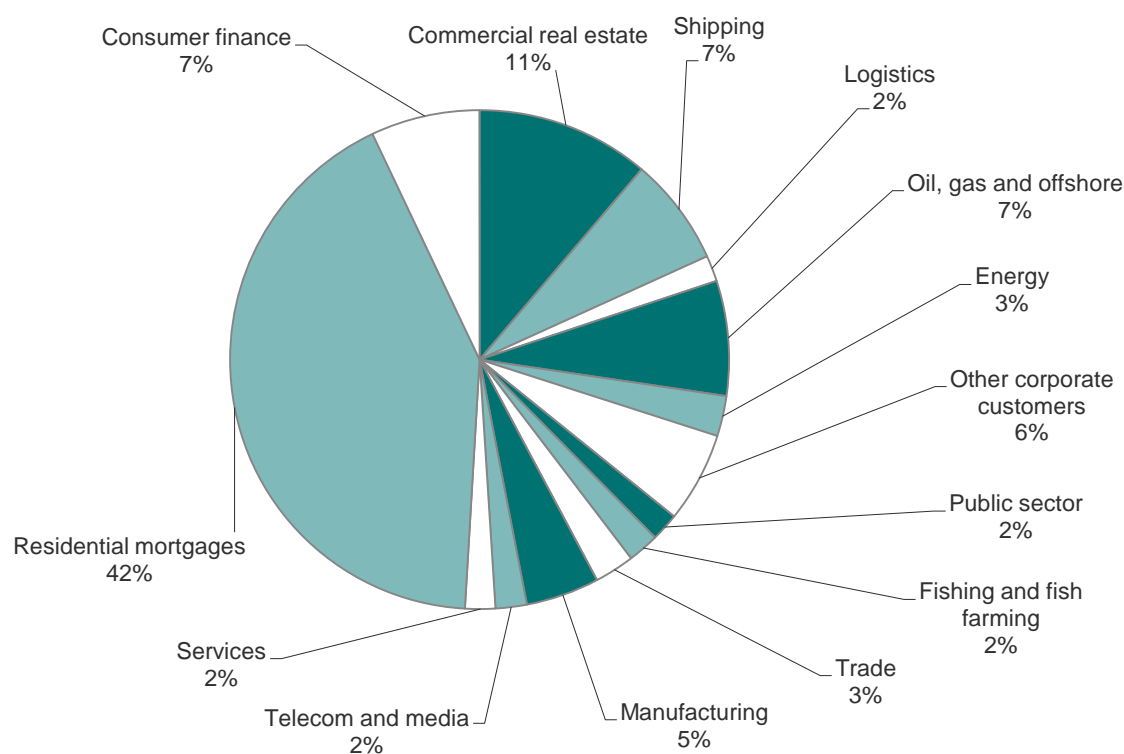
Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Commercial real estate	214.7	215.9	207.7	208.6	207.2	208.5	206.7	204.6	195.1
Shipping	133.5	138.1	136.1	149.4	135.5	116.6	109.4	108.9	112.7
Logistics	32.2	29.3	19.6	23.6	26.3	21.9	20.1	17.5	18.2
Oil, gas and offshore	142.3	146.8	141.5	145.1	133.7	121.6	116.4	106.3	110.7
Energy	49.9	53.3	51.8	55.5	57.4	53.1	55.6	57.6	57.4
Other corporate customers	111.8	122.2	114.8	106.5	107.3	118.3	98.7	90.0	113.2
Public sector	34.6	34.1	31.8	31.2	32.3	29.1	27.9	26.5	26.8
Fishing and fish farming	38.6	37.6	35.3	37.6	40.4	38.8	42.2	41.9	38.0
Trade	49.4	53.4	53.2	56.6	52.7	44.8	48.8	46.7	44.4
Manufacturing	91.0	96.4	91.3	86.1	90.5	83.3	81.1	79.2	80.8
Telecom and media	38.3	38.7	35.9	37.5	33.7	30.6	31.3	29.3	32.5
Services	37.4	43.8	43.3	43.5	42.2	41.3	39.9	37.4	37.0
Residential mortgages	803.3	827.6	821.1	807.0	805.7	785.5	784.1	770.0	757.3
Consumer finance	134.7	132.2	128.5	126.4	116.1	114.2	110.8	111.2	111.0
Total customers	1 911.6	1 969.5	1 911.9	1 914.4	1 881.1	1 807.4	1 773.0	1 727.1	1 735.1
Credit institutions	28.0	29.1	27.3	27.7	28.5	26.4	31.0	28.6	25.9
<b>Total net exposure at default</b>	<b>1 939.7</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>

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

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

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

#### Percentage distribution as at 31 December 2015





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

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<b>PD 0.01% -</b>									
Personal customers	655.2	661.7	655.3	646.4	636.3	623.0	612.8	603.6	589.9
Small and medium-sized enterprises	151.6	147.5	139.3	139.0	148.3	150.4	148.3	144.6	140.7
Large corporates and international customers <sup>2)</sup>	515.8	537.3	497.8	504.8	489.2	421.3	424.1	409.9	410.4
<b>Total DNB Group <sup>1)</sup></b>	<b>1 322.6</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>PD 0.75% -</b>									
Personal customers	160.2	171.4	170.6	165.0	164.5	169.8	168.2	163.5	165.2
Small and medium-sized enterprises	88.8	91.8	96.6	90.8	98.0	91.7	95.0	97.7	99.7
Large corporates and international customers <sup>2)</sup>	256.2	293.7	288.3	305.1	279.3	286.9	263.5	245.0	256.1
<b>Total DNB Group <sup>1)</sup></b>	<b>505.2</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>PD 3.00% -</b>									
Personal customers	19.2	20.3	21.0	20.8	21.9	23.0	23.5	22.4	22.6
Small and medium-sized enterprises	20.0	21.2	20.1	21.8	24.2	24.3	22.0	21.2	22.6
Large corporates and international customers <sup>2)</sup>	54.0	35.2	32.4	30.2	27.3	25.0	27.7	28.2	29.4
<b>Total DNB Group <sup>1)</sup></b>	<b>93.2</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>Net non-performing and net doubtful commitments</b>									
Personal customers	2.7	3.2	3.5	3.4	3.5	3.5	3.1	3.4	3.5
Small and medium-sized enterprises	3.7	4.3	4.3	3.4	3.9	4.2	3.9	3.6	3.8
Large corporates and international customers <sup>2)</sup>	12.2	11.0	10.0	11.5	13.2	10.6	12.0	12.5	17.0
<b>Total DNB Group <sup>1)</sup></b>	<b>18.7</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>Total Personal customers</b>	<b>837.4</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>Total Small and medium-sized enterprises</b>	<b>264.0</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>Total Large corporates and international customers <sup>2)</sup></b>	<b>838.3</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>Total risk classification of portfolio - DNB Group</b>	<b>1 939.7</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>

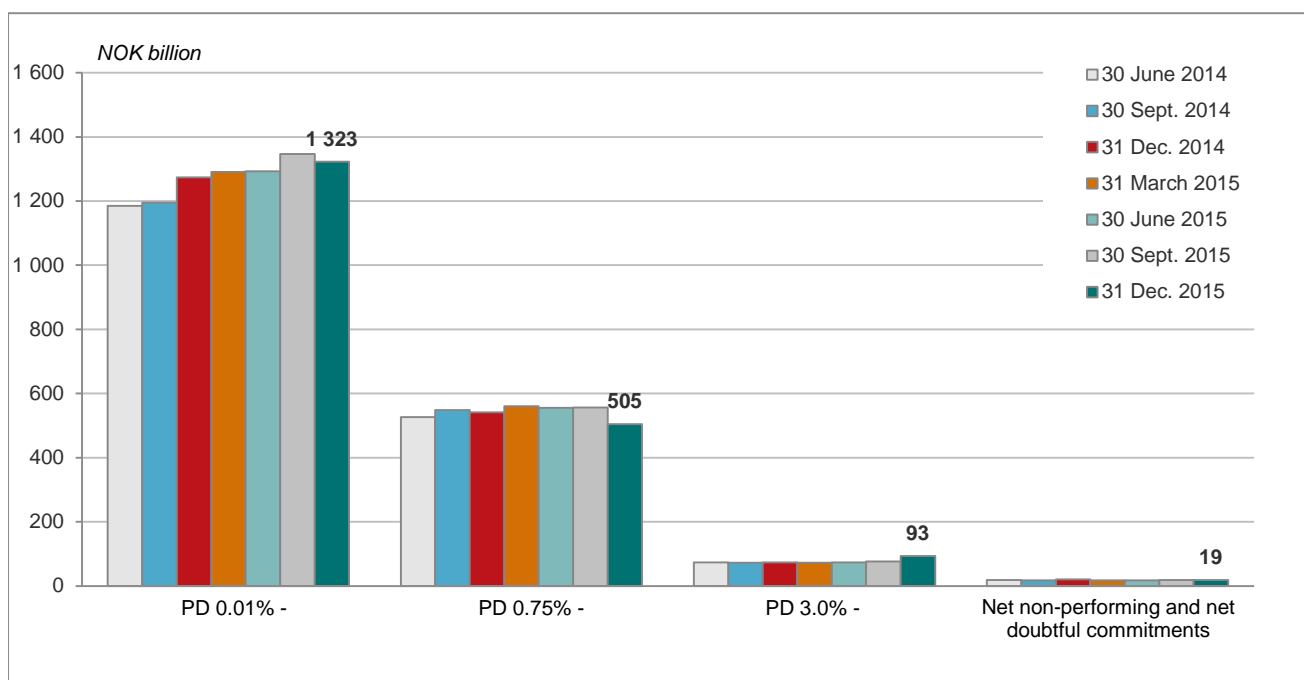
Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<b>*) of which international portfolio</b>									
PD 0.01% -	325.7	336.6	309.8	304.8	301.4	258.8	240.4	233.1	231.7
PD 0.75% -	154.7	181.1	176.7	183.6	166.2	161.0	147.5	138.6	146.2
PD 3.00% -	24.8	15.7	15.7	18.6	17.7	16.7	18.8	18.0	20.8
Net non-performing and net doubtful commitments	9.6	8.9	7.9	8.9	11.0	9.0	10.4	10.8	14.1
<b>Total international portfolio</b>	<b>514.8</b>	<b>542.3</b>	<b>510.1</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% -	147.7	143.6	136.3	139.1	135.6	124.3	124.4	119.0	106.8
PD 0.75% -	53.6	60.7	59.9	56.7	58.7	69.6	68.7	73.2	77.1
PD 3.00% -	10.5	8.7	8.7	9.8	9.7	11.3	10.2	8.9	7.4
Net non-performing and net doubtful commitments	2.8	2.9	2.9	3.0	3.3	3.3	3.4	3.5	3.8
<b>Total commercial real estate</b>	<b>214.7</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>

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

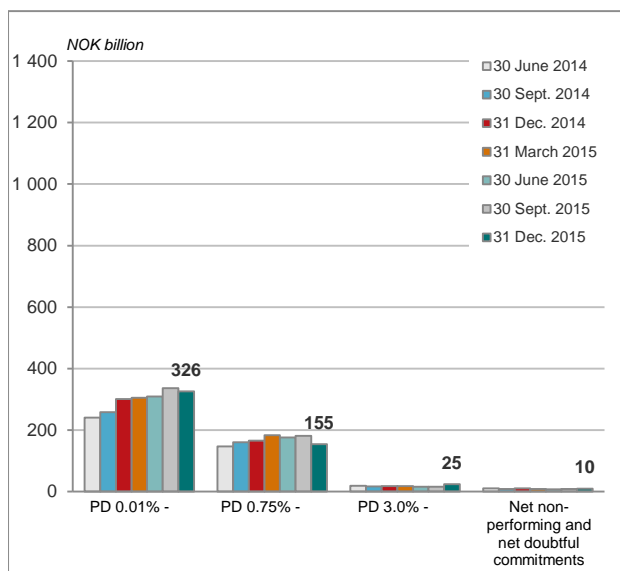
PD = probability of default.

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

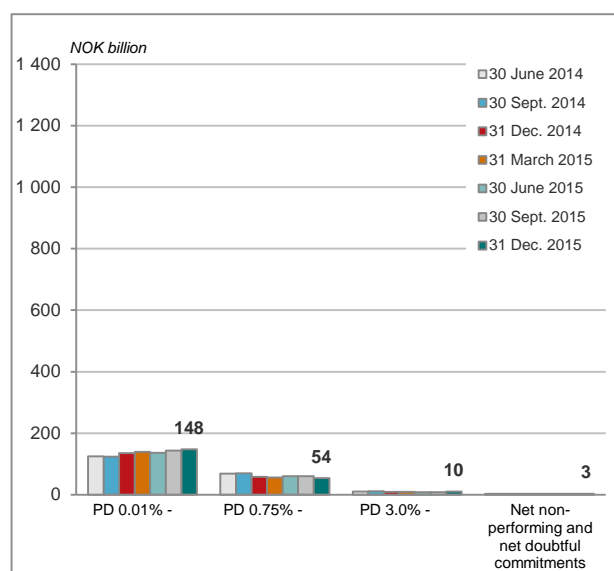
### 1.8.3 Risk classification of portfolio - DNB Group <sup>1) \*)</sup>



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



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



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

2) The international portfolio comprises business recorded outside Norway.

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

### Personal customers

<i>Amounts in NOK billion</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Residential mortgages	717.1	735.8	732.0	717.6	711.2	706.1	696.7	681.7	670.3
Consumer finance	120.3	120.8	118.4	118.0	115.0	113.3	110.8	111.2	111.0
Total customers	<b>837.4</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>
Credit institutions									
<b>Total net exposure at default</b>	<b>837.4</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>

### Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Commercial real estate	100.7	98.9	97.5	94.1	94.4	93.8	92.1	90.1	79.6
Shipping	1.2	1.2	2.1	2.2	1.1	0.8	0.8	0.9	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	0.6	0.7	0.5	0.5	0.6	0.7	1.0	1.0	1.0
Energy	7.3	7.1	6.5	6.2	6.4	7.0	7.0	8.6	8.8
Public sector	15.0	15.1	14.1	14.5	15.5	13.7	13.9	13.2	12.8
Fishing and fish farming	14.5	14.0	14.0	14.3	14.4	13.7	14.2	13.8	11.5
Trade	17.8	19.2	19.4	19.5	20.8	17.3	21.3	20.6	19.1
Manufacturing	18.6	20.0	18.9	18.6	19.3	20.4	19.0	18.5	17.8
Telecom and media	2.1	2.1	2.0	1.9	2.7	2.1	2.5	2.4	2.6
Services	11.6	11.1	11.1	10.8	13.8	11.9	13.4	12.8	11.9
Residential mortgages and consumer finance	43.3	45.3	44.9	44.1	47.3	35.3	40.9	41.6	39.7
Other corporate customers	27.2	25.5	24.5	24.0	33.8	49.6	38.6	38.4	56.6
Total customers	<b>259.8</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>
Credit institutions	4.2	4.5	4.7	3.9	4.3	4.4	4.4	5.0	4.5
<b>Total net exposure at default</b>	<b>264.0</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>

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

<i>Amounts in NOK billion</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Commercial real estate	114.0	117.0	110.2	114.5	112.9	114.7	114.6	114.5	115.5
Shipping	132.3	136.9	134.0	147.2	134.4	115.8	108.6	108.0	111.9
Logistics	32.2	29.3	19.6	23.6	26.3	21.9	20.1	17.5	18.2
Oil, gas and offshore	141.7	146.1	140.9	144.5	133.1	120.9	115.4	105.4	109.7
Energy	42.6	46.2	45.3	49.2	51.0	46.1	48.6	49.0	48.6
Public sector	19.6	19.0	17.6	16.6	16.9	15.4	14.0	13.2	14.0
Fishing and fish farming	24.1	23.6	21.4	23.3	26.0	25.1	28.0	28.1	26.5
Trade	31.6	34.2	33.8	37.0	31.9	27.5	27.4	26.0	25.3
Manufacturing	72.4	76.4	72.4	67.4	71.2	62.9	62.1	60.7	63.0
Telecom and media	36.1	36.6	33.9	35.6	31.0	28.5	28.8	26.9	29.9
Services	25.8	32.7	32.2	32.6	28.4	29.3	26.5	24.5	25.0
Residential mortgages and consumer finance	57.4	57.9	54.4	53.7	48.3	45.0	46.4	46.7	47.2
Other corporate customers	84.7	96.7	90.3	82.5	73.5	68.7	60.1	51.6	56.6
Total customers	<b>814.5</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>
Credit institutions	23.8	24.6	22.5	23.8	24.1	22.0	26.6	23.5	21.4
<b>Total net exposure at default</b>	<b>838.3</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>

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

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

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

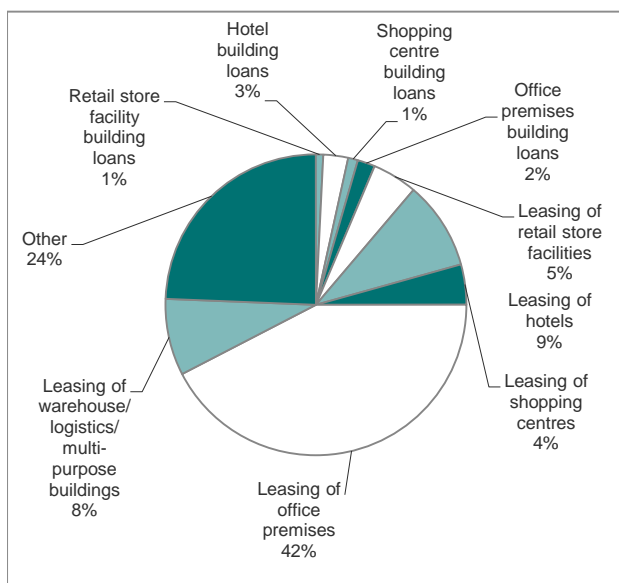
### 1.8.5 Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Retail store facility building loans	1.7	1.8	1.7	1.7	2.2	2.1	2.0	2.0	1.9
Hotel building loans	5.7	5.6	5.4	5.5	4.2	2.2	2.2	2.3	6.0
Shopping centre building loans	2.3	2.2	2.2	3.2	2.6	2.6	2.5	2.3	2.3
Office premises building loans	4.0	4.6	4.4	4.2	5.3	6.0	5.9	5.5	5.7
Leasing of retail store facilities	10.4	12.0	12.5	13.5	13.8	12.5	12.7	13.1	13.8
Leasing of hotels	20.3	17.4	16.8	19.6	23.1	21.4	22.0	22.0	19.7
Leasing of shopping centres	9.3	12.0	11.5	12.0	13.8	14.7	15.0	15.7	16.8
Leasing of office premises	91.1	97.9	92.4	92.4	84.5	82.8	83.9	84.2	75.2
Leasing of warehouse/ logistics/ multi-purpose buildings	17.7	19.4	20.2	20.6	23.6	23.0	23.6	24.1	25.1
Other	52.3	43.1	40.5	35.8	34.2	41.2	36.9	33.4	28.6
<b>Total</b>	<b>214.7</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>

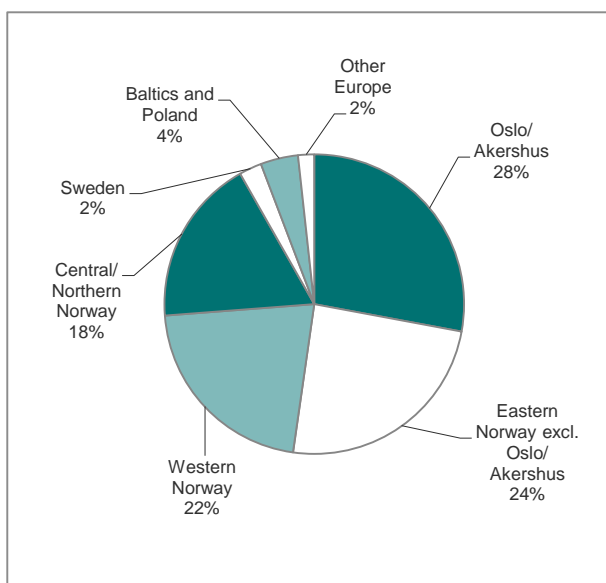
### 1.8.6 Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Oslo/ Akershus	59.9	63.0	59.1	59.7	60.0	59.1	66.7	60.7	60.1
Eastern Norway excl. Oslo/ Akershus	52.3	52.0	50.7	50.5	49.5	52.4	45.6	44.5	42.5
Western Norway	46.2	44.8	44.0	41.1	41.3	42.2	41.2	39.7	39.3
Central/ Northern Norway	38.7	39.1	38.2	37.6	36.7	37.1	36.6	38.0	29.9
Sweden	5.2	4.9	4.1	6.9	6.8	7.6	6.0	8.9	9.5
Baltics and Poland	8.7	8.6	8.2	9.0	9.2	8.0	7.2	9.2	9.7
Other Europe	3.7	3.6	3.5	3.8	3.7	2.1	3.5	3.6	4.0
<b>Total</b>	<b>214.7</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>

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



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



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

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

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

<b>Nordic Corporates Division</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Financial institutions	17.5	17.8	14.2	17.9	17.1	16.2	20.3	18.3	18.9
Hotels and accomo-dation	25.9	21.0	19.4	21.9	26.6	24.0	24.9	25.4	27.1
Commercial real estate	81.1	86.8	82.2	83.9	82.1	86.6	85.7	85.5	84.9
Residential mortgages	12.7	14.2	14.4	15.4	17.4	17.2	17.0	17.9	17.7
Construction	6.7	7.5	7.6	7.7	8.4	8.4	7.5	6.6	5.7
Services	22.2	27.5	25.8	25.2	24.7	24.7	24.6	22.5	22.0
Public sector	13.6	12.8	11.3	10.4	11.1	10.5	8.3	7.8	7.7
Trade	20.5	22.5	22.9	24.7	21.7	18.6	19.1	18.6	19.0
Other corporate customers	14.1	11.9	11.1	11.4	10.9	9.2	9.0	7.5	7.9
<b>Total</b>	<b>214.3</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>International Corporates Division</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Seafood and agriculture	18.0	17.8	16.2	17.5	20.0	19.4	22.3	22.5	20.8
Healthcare	38.0	50.6	42.3	36.8	35.8	34.4	28.6	21.0	20.5
Branded goods	9.7	9.8	8.9	8.7	7.3	9.7	10.2	10.1	11.0
Forestry/ pulp and paper	14.8	14.3	12.5	13.1	14.0	12.6	13.4	13.4	13.5
Other manu-facturing industries	25.2	28.8	23.6	24.2	28.0	22.2	20.2	20.1	22.5
Technology, media and telecom	33.1	33.6	30.5	31.4	27.6	24.9	24.8	23.5	26.1
Other business activities	16.7	18.4	26.2	21.6	18.2	19.4	17.2	15.9	14.0
<b>Total</b>	<b>155.4</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>Energy Division</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Midstream	23.5	20.3	14.1	14.9	17.7	14.5	11.3	10.8	10.7
Oil and gas	58.7	60.8	62.4	65.8	55.5	55.5	51.6	45.9	47.6
Oilfield services	22.7	23.9	22.5	25.6	26.4	22.0	21.5	20.8	20.0
Power and heat	37.5	41.5	41.1	42.4	42.5	39.2	39.1	39.5	38.7
Other energy	10.2	14.9	16.2	14.2	14.0	11.2	14.5	14.9	13.2
<b>Total</b>	<b>152.6</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>Shipping, Offshore and Logistics Division</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Chemical and product tankers	18.5	18.2	17.6	19.1	15.0	13.1	12.8	12.1	13.1
Container	22.7	22.8	22.3	25.6	24.3	21.7	20.2	21.0	22.7
Crude oil tankers	24.2	26.0	24.4	23.8	22.3	20.5	17.9	16.0	17.6
Cruise	10.5	11.5	10.6	10.3	11.0	9.2	6.4	6.7	6.7
Dry cargo	24.6	27.2	25.9	27.1	24.4	21.4	18.0	17.6	18.6
Gas	24.1	24.1	26.2	30.8	27.1	21.6	21.5	21.9	22.9
Logistics	8.7	9.1	5.5	8.7	8.6	7.4	8.7	7.1	7.6
Offshore	62.2	63.0	56.5	57.5	51.9	44.2	41.9	39.2	42.7
RoRo/PCC	6.1	5.7	7.6	5.5	5.3	4.7	5.4	5.4	5.5
Other shipping	10.7	11.1	12.2	6.0	5.7	5.3	4.8	4.9	11.4
Other non-shipping	5.4	5.4	4.7	14.7	15.5	11.9	11.5	12.0	9.5
<b>Total</b>	<b>217.7</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>Baltics and Poland</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Residential mortgages and consumer finance	32.7	32.5	30.0	29.8	30.8	27.9	28.9	28.4	28.9
Real estate	7.8	7.7	7.3	7.4	7.8	6.9	7.3	7.3	7.7
Manufacturing	8.2	8.2	7.7	7.7	7.9	7.0	6.6	6.1	6.0
Services	3.9	3.8	3.9	3.6	3.9	3.5	4.0	3.8	3.8
Trade	4.8	5.3	4.9	5.1	5.1	4.9	4.8	4.7	4.8
Agriculture and forestry	2.8	2.9	2.5	2.4	2.5	2.3	2.3	2.2	2.3
Central and local government	5.6	5.8	5.3	5.3	5.2	4.3	4.7	4.7	4.9
Other sectors	6.0	5.4	5.2	5.4	5.4	4.5	4.5	4.3	4.4
<b>Total</b>	<b>71.8</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>

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

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

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<b>PD 0.01% -</b>									
Nordic Corporates Division	170.1	167.1	150.7	157.2	159.0	139.5	146.9	143.6	139.7
International Corporates Division	112.5	125.5	113.1	103.0	98.7	82.7	80.4	76.6	79.1
Energy Division	115.8	125.9	121.6	129.9	129.5	113.4	111.9	108.8	107.7
Shipping, Offshore and Logistics Division <sup>*)</sup>	55.3	67.5	66.0	70.7	71.2	59.7	56.6	55.0	59.9
Baltics and Poland	43.3	33.8	30.9	29.4	29.7	25.1	26.4	24.5	22.6
<b>Total Large corporates and international customers</b>	<b>496.9</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>PD 0.75% -</b>									
Nordic Corporates Division	33.1	44.9	49.7	53.3	54.4	67.8	62.8	58.7	63.8
International Corporates Division	31.9	41.8	41.7	43.4	44.7	55.4	50.6	45.8	44.7
Energy Division	28.7	29.1	31.0	30.7	25.2	28.1	25.3	22.1	22.0
Shipping, Offshore and Logistics Division <sup>*)</sup>	135.8	142.6	132.5	143.5	124.5	108.5	98.0	92.2	96.1
Baltics and Poland	20.6	29.0	27.6	28.5	29.5	26.6	26.1	25.8	28.5
<b>Total Large corporates and international customers</b>	<b>250.0</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>PD 3.00% -</b>									
Nordic Corporates Division	9.8	8.3	7.0	5.7	4.8	6.7	6.6	6.4	5.7
International Corporates Division	10.4	5.5	4.8	6.2	6.3	3.4	4.5	3.1	2.1
Energy Division	5.1	5.4	3.5	1.9	1.3	0.8	0.8	0.8	0.4
Shipping, Offshore and Logistics Division <sup>*)</sup>	23.4	10.4	11.7	10.9	9.7	8.8	9.8	11.8	15.0
Baltics and Poland	4.2	4.5	4.3	4.6	5.0	5.3	5.9	6.1	6.1
<b>Total Large corporates and international customers</b>	<b>52.8</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>Net non-performing and net doubtful commitments</b>									
Nordic Corporates Division	1.4	1.6	1.5	2.2	1.9	1.3	1.2	1.3	1.6
International Corporates Division	0.6	0.5	0.7	0.7	1.2	1.1	1.2	1.0	2.5
Energy Division	3.0	1.0	0.2	0.3	0.0	0.1	0.1	0.2	0.0
Shipping, Offshore and Logistics Division <sup>*)</sup>	3.3	3.6	3.3	3.9	5.7	3.9	4.7	4.9	7.3
Baltics and Poland	3.8	4.1	4.1	4.2	4.4	4.3	4.8	5.0	5.6
<b>Total Large corporates and international customers</b>	<b>12.1</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>

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

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<b>PD 0.01% -</b>									
Shipping portfolio - crude oil sector	4.8	4.7	1.2	1.8	1.9	1.8	1.7	2.0	1.9
Shipping portfolio - dry bulk sector	0.6	0.9	0.9	0.7	0.6	1.6	1.6	1.6	1.7
Shipping portfolio - container sector	7.9	8.0	7.9	8.1	8.5	7.1	6.0	6.1	5.9
Other	42.0	53.9	56.1	60.2	60.2	49.2	47.3	45.4	50.5
<b>Total Shipping, Offshore and Logistics Division</b>	<b>55.3</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>PD 0.75% -</b>									
Shipping portfolio - crude oil sector	18.7	21.0	22.8	20.3	17.7	16.3	13.8	10.8	11.9
Shipping portfolio - dry bulk sector	19.1	21.9	21.5	22.4	19.8	16.3	11.3	10.6	11.1
Shipping portfolio - container sector	11.5	14.4	11.8	13.0	11.1	10.5	10.3	10.9	12.3
Other	86.6	85.3	76.5	87.8	75.9	65.5	62.6	60.0	60.8
<b>Total Shipping, Offshore and Logistics Division</b>	<b>135.8</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>PD 3.00% -</b>									
Shipping portfolio - crude oil sector	0.8	0.3	0.5	1.7	2.7	2.3	2.3	3.0	2.2
Shipping portfolio - dry bulk sector	3.5	2.9	2.3	2.8	2.5	2.3	3.9	4.1	4.4
Shipping portfolio - container sector	3.2	0.1	2.2	3.8	2.1	1.7	1.3	1.4	1.9
Other	16.0	7.1	6.7	2.7	2.5	2.5	2.4	3.2	6.4
<b>Total Shipping, Offshore and Logistics Division</b>	<b>23.4</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>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	0.0	0.2	1.6
Shipping portfolio - dry bulk sector	1.3	1.5	1.2	1.2	1.4	1.3	1.3	1.4	1.4
Shipping portfolio - container sector	0.2	0.2	0.5	0.8	2.7	2.5	2.6	2.6	2.6
Other	1.8	1.8	1.7	1.8	1.6	0.2	0.9	0.7	1.7
<b>Total Shipping, Offshore and Logistics Division</b>	<b>3.3</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>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b>	<b>217.7</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>

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

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

<b>Breakdown into oil related segments</b>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
<b>PD 0.01% -</b>									
The oil segment portfolio - Oil and gas sector	57.9	60.5	57.9	61.8	63.2	55.9	50.7	49.4	49.7
The oil segment portfolio - Offshore sector	10.5	18.7	16.4	16.1	18.5	17.8	14.9	12.5	14.3
The oil segment portfolio - Oilfield services sector	14.0	16.5	15.9	17.6	19.7	16.4	18.0	15.9	16.2
<b>Total</b>	<b>82.4</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>PD 0.75% -</b>									
The oil segment portfolio - Oil and gas sector	15.6	15.0	14.4	15.0	10.0	14.2	13.8	8.6	9.9
The oil segment portfolio - Offshore sector	38.8	38.7	35.0	39.8	32.3	25.3	26.0	25.7	27.3
The oil segment portfolio - Oilfield services sector	6.4	5.9	6.4	7.4	6.9	5.9	4.5	5.2	4.3
<b>Total</b>	<b>60.7</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>PD 3.00% -</b>									
The oil segment portfolio - Oil and gas sector	1.2	0.5	1.0	0.3	0.3	0.3	0.3	0.2	0.2
The oil segment portfolio - Offshore sector	11.9	4.3	4.0	0.3	0.3	1.5	1.0	1.0	1.0
The oil segment portfolio - Oilfield services sector	1.3	1.9	0.6	0.7	0.1	0.1	0.1	0.1	0.0
<b>Total</b>	<b>14.3</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>Net non-performing and net doubtful commitments</b>									
The oil segment portfolio - Oil and gas sector	0.8	0.8	0.0	0.0	0.0	0.1	0.1	0.1	0.1
The oil segment portfolio - Offshore sector	1.1	1.4	1.2	1.3	1.2	0.0	0.0	0.0	0.1
The oil segment portfolio - Oilfield services sector	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
<b>Total</b>	<b>3.3</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>

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

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

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

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

### 1.8.10 The Group's exposure to the PIIGS countries as at 31 December 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	1 892	0	0	1 892	0	
Ireland	0	2 535	4 091	0	6 626	956	
Italy	0	989	6 089	0	7 078	1 182	1 063
Greece	0	0	0	0	0	0	
Spain	0	6 813	386	0	7 199	3 517	1 555
<b>Total PIIGS</b>	<b>0</b>	<b>12 229</b>	<b>10 567</b>	<b>0</b>	<b>22 796</b>	<b>5 655</b>	<b>2 618</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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK billion</i>									
Deposits at end of period	944	970	970	963	942	888	882	900	868
Deposits adjusted for exchange rate movements	862	894	920	908	900	884	880	904	868
Deposits adjusted for short-term money market investments	934	968	960	946	914	887	881	874	854
Deposits adjusted for short-term money market investments and exchange rate movements	883	894	912	893	872	883	878	877	854

## 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.

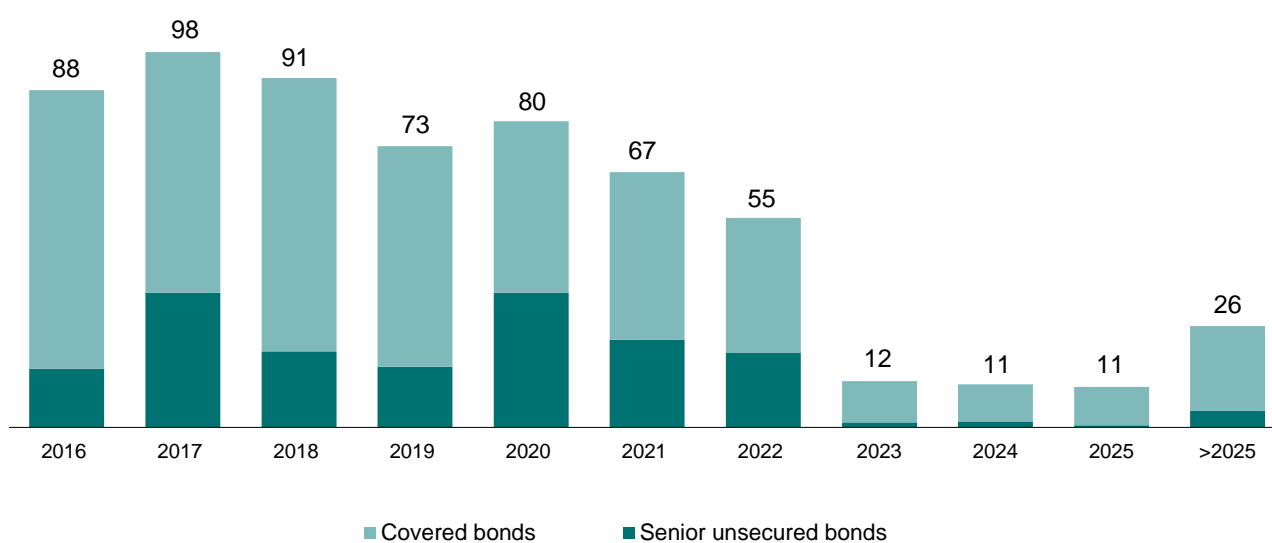
		NOK billion	Maturity
2016 <sup>1)</sup>	Covered bonds	18.5	5.8
	Senior bonds	3.6	6.0
	<b>Total</b>	<b>22.1</b>	<b>5.8</b>
2015	Covered bonds	44.8	5.6
	Senior bonds	16.3	5.1
	<b>Total</b>	<b>61.1</b>	<b>5.5</b>
	Additional Tier 1 capital and Tier 2 loans <sup>2)</sup>	12.1	
	Total including Tier 1 capital 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>

1) As of 1 February 2016.

2) Callable after five years.

## 1.9.3 Redemption profile as at 31 December 2015

NOK billion	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	>2025
Senior unsecured bonds	15.3	35.1	19.8	15.8	35.1	22.8	19.4	1.3	1.5	0.5	4.4
Covered bonds	72.6	62.7	71.2	57.5	44.7	43.7	35.2	10.7	9.7	10.0	22.0
<b>Total</b>	<b>87.9</b>	<b>97.8</b>	<b>91.0</b>	<b>73.3</b>	<b>79.8</b>	<b>66.5</b>	<b>54.6</b>	<b>12.0</b>	<b>11.2</b>	<b>10.5</b>	<b>26.4</b>



A total overview of subordinated loans as at 31 December 2015 can be found in the appendix on page 95-98.

## 1.9.4 Asset encumbrance as at 31 December 2015

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>1)</sup>
Due to central banks					1 424			2 136	3 560
Repurchase agreements	8 896	6 192	5 482		5 252				25 822
Derivatives	129	9 917	45 322						55 368
Covered bonds issued						466 115	1 529		467 644
<b>Total</b>	<b>9 025</b>	<b>16 109</b>	<b>50 804</b>	<b>0</b>	<b>6 676</b>	<b>466 115</b>	<b>1 529</b>	<b>2 136</b>	<b>552 394</b>

**\*) Total figures per quarter**

<i>Amounts in NOK million</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Due to central banks	3 560	3 531	3 011	2 980	0	0	0	16 070	53 340
Repurchase agreements	25 822	18 325	19 802	10 997	16 823	17 743	17 686	20 103	14 612
Derivatives	55 368	59 176	48 236	60 973	56 718	14 386	20 521	15 000	24 068
Covered bonds issued	467 644	394 269	440 618	453 894	448 448	385 565	390 937	374 997	384 142
<b>Total</b>	<b>552 394</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>

## 1.9.5 Additional assets available for secured funding as at 31 December 2015

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total <sup>1)</sup>
Securities <sup>1)</sup>	228 242	54 945	120 877						404 064
Retained covered bonds						7 991	471		8 462
Cover pool overcollateralisation <sup>2)</sup>						170 334	22 995		193 329
Cover pool eligible assets <sup>3)</sup>							15 000		15 000
<b>Total</b>	<b>228 242</b>	<b>54 945</b>	<b>120 877</b>	<b>0</b>	<b>0</b>	<b>178 325</b>	<b>38 466</b>	<b>0</b>	<b>620 855</b>

**\*) Total figures per quarter**

<i>Amounts in NOK million</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Securities	404 064	352 997	360 910	349 624	474 842	223 448	360 955	264 602	377 442
Retained covered bonds	8 462	33 430	32 725	34 659	27 508	28 003	27 454	23 547	
Cover pool overcollateralisation <sup>1)</sup>	193 329	278 470	187 747	164 844	173 150	193 044	156 271	149 159	162 735
Cover pool eligible assets <sup>2)</sup>	15 000	15 000	15 000	15 000	15 000	15 000	15 000	20 000	40 000
<b>Total</b>	<b>620 855</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>

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 31 December 2015 <sup>1)</sup>

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total <sup>*)</sup>
Cash and deposits with central banks	13 046	0	0	6 271	19 317
Deposits with other banks <sup>2)</sup>	19 181	111 611	81 972	0	212 763
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	48 760	15 979	22 441	2 894	90 074
Securities issued or guaranteed by municipalities or public sector entities	1 366	379	8 003	1 032	10 779
Covered bonds					
- issued by other institutions	38 161	13 211	16 354	18 296	86 022
- own issued	8 462	0	0	0	8 462
Securities issued by non-financial corporates	1 051	20	158	408	1 637
Securities issued by financial corporates and ABS <sup>3)</sup>	5 901	13 765	4 504	2 977	27 147
<b>Total</b>	<b>135 929</b>	<b>154 965</b>	<b>133 431</b>	<b>31 877</b>	<b>456 202</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014
Cash and deposits with central banks	19 317	182 882	187 264	304 557	50 671	201 709
Deposits with other banks <sup>2)</sup>	212 763	192 163	191 523	115 464	461	3 742
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>3)</sup>	90 074	96 449	81 966	89 792	283 148	119 614
Securities issued or guaranteed by municipalities or public sector entities	10 779	6 830	9 957	4 902	28 608	1 760
Covered bonds	0					
- issued by other institutions	86 022	93 225	90 313	73 754	112 609	64 384
- own issued	8 462	33 855	33 300	34 659	27 508	28 003
Securities issued by non-financial corporates	1 637	1 847	3 026	2 167	7 698	2 255
Securities issued by financial corporates and ABS <sup>3)</sup>	27 147	31 089	31 625	34 712	42 778	35 437
<b>Total</b>	<b>456 202</b>	<b>638 339</b>	<b>628 974</b>	<b>660 008</b>	<b>553 482</b>	<b>456 904</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
31 December 2015	331	118	133
30 September 2015	447	188	121

### 1.10.1 Primary capital - DNB Group

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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	190 078	164 181	162 390	167 910	158 723	137 212	137 706	141 422	142 227
50 per cent of interim profits for the year to date		7 978	5 712	3 264		7 884	5 087	2 760	
Effect from regulatory consolidation	(541)	(274)	(249)	(273)	149	9			
Non-eligible capital, insurance	(403)	(1 249)	(1 335)	(1 253)	(1 253)	(1 013)	(1 013)	(1 013)	(1 013)
Net additional Tier 1 capital instruments included in total equity	(8 272)	(8 198)	(8 126)	(8 064)					
Total equity for capital adequacy purpose	180 863	162 438	158 391	161 584	157 619	144 092	141 780	143 168	141 214
Deductions	(17 898)	(9 660)	(9 680)	(15 898)	(15 511)	(8 050)	(8 834)	(13 311)	(13 142)
<b>Common equity Tier 1 capital</b>	<b>162 965</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>
Additional Tier 1 capital instruments	10 267	10 267	10 267	10 267	4 028	3 647	3 669	3 488	3 515
Tier 1 capital	173 232	163 045	158 978	155 954	146 136	139 689	136 614	133 346	131 587
Tier 2 capital	27 887	27 418	25 416	22 084	24 115	21 878	21 148	20 634	21 165
<b>Total eligible capital</b>	<b>201 119</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>
Risk-weighted volume, basis for transitional rule, Basel I	1 310 727	1 353 169	1 321 019	1 333 040	1 294 135	1 238 489	1 259 572	1 246 067	1 252 294
80 per cent of RWA, transitional rule	1 048 582	1 082 535	1 056 815	1 066 432	1 035 308	990 791	1 007 658	996 854	1 001 835
Net risk-weighted volume, insurance	80 791	83 758	84 516	85 169	85 351	88 910	87 601	90 659	87 279
Risk-weighted volume, transitional rules	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513	1 089 114
Minimum capital requirement, transitional rules	90 350	93 303	91 306	92 128	89 653	86 376	87 621	87 001	87 129
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>14.4</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>
Tier 1 capital ratio, transitional rules (%)	15.3	14.0	13.9	13.5	13.0	12.9	12.5	12.3	12.1
Capital ratio, transitional rules (%)	17.8	16.3	16.2	15.5	15.2	15.0	14.4	14.2	14.0

#### Basel III

Risk-weighted volume, Basel III	1 016 454	1 076 948	1 065 757	1 095 745	1 026 489	973 729	974 198	978 964	997 999
Minimum capital requirement, Basel III	81 316	86 156	85 261	87 660	82 119	77 898	77 936	78 317	79 840
Common equity Tier 1 capital ratio, Basel III (%)	16.0	14.2	14.0	13.3	13.8	14.0	13.6	13.3	12.8
Tier 1 capital ratio, Basel III (%)	17.0	15.1	14.9	14.2	14.2	14.3	14.0	13.6	13.2
Capital ratio, Basel III (%)	19.8	17.7	17.3	16.2	16.6	16.6	16.2	15.7	15.3
Risk-weighted volume, future Basel III estimate	975 189								
Minimum capital requirement, future Basel III estimate	78 015								
CET1 capital ratio, future Basel III estimate (%)	16.2	15.4	15.2	14.6	15.1	15.0	14.4	14.2	13.6
Leverage ratio, Basel III (%)	6.7	5.7	5.8	5.7	6.0	5.7	5.3	5.1	5.3

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

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

#### Basel III

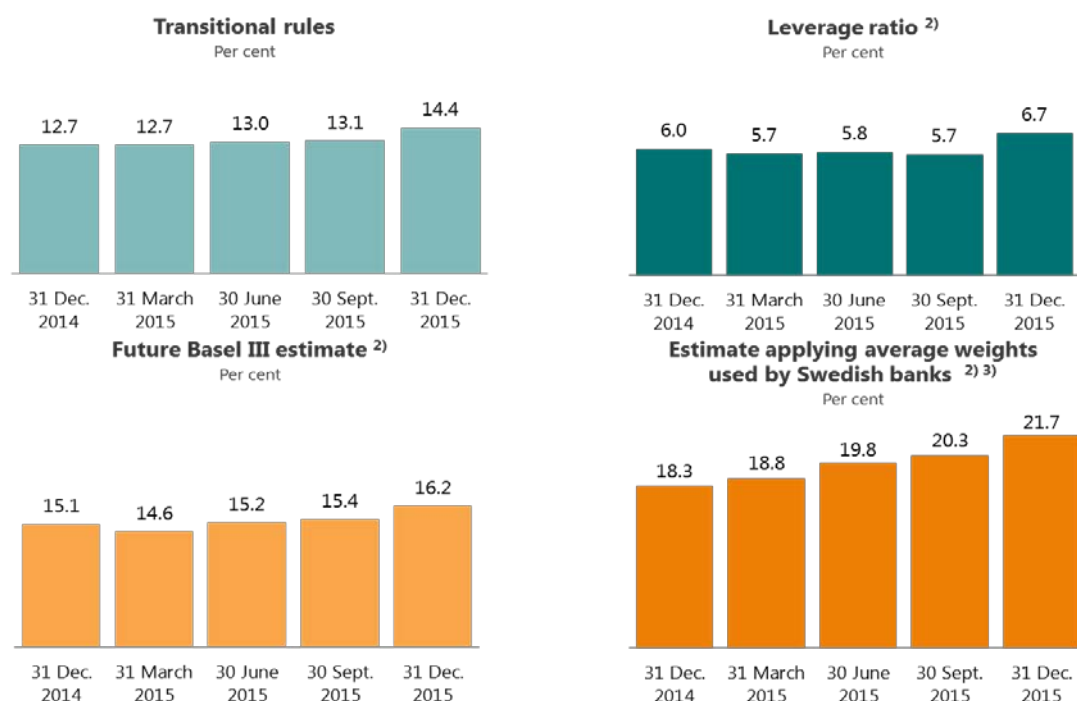
The majority of the credit portfolios are reported according to the IRB approach. However, one portfolio, banks and financial institutions (DNB Bank) is still subject to final IRB approval from Finanstilsynet. The portfolio Large corporate clients rated by simulation models (DNB Bank) was approved in December 2015.

## 1.10.2 Specification of capital requirements

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	33 421	29 402	28 367	29 545	29 699	27 237	26 331	27 131	30 362
Specialised Lending (SL)	468	183	210	176	179	274	280	261	153
Retail - residential mortgages	12 241	12 922	13 073	12 947	8 705	8 804	8 697	8 424	4 884
Retail - other exposures	1 965	2 001	2 015	2 030	2 016	1 996	1 956	1 994	1 984
Securitisation	1 201	1 695	1 452	1 536	1 820	1 839	2 234	2 270	2 380
Total credit risk, IRB approach	49 295	46 202	45 116	46 234	42 419	40 150	39 499	40 080	39 763
Standardised approach									
Central government	33	6	18	18	18	18	27	23	4
Institutions	2 230	2 803	2 551	2 559	2 730	2 569	2 110	2 108	1 837
Corporate	9 657	16 687	16 537	17 883	16 153	14 677	15 406	15 117	17 055
Retail - residential mortgages	1 764	1 735	1 595	1 618	1 657	1 518	1 691	1 696	1 867
Retail - other exposures	2 642	2 821	3 029	2 875	2 757	2 635	2 523	2 272	2 249
Equity positions	276	188	207	244	241	361	566	468	321
Securitisation	60	64	61	65	66	64	40	42	44
Other assets	545	306	771	829	674	616	1 037	901	1 019
Total credit risk, standardised approach	17 205	24 611	24 769	26 090	24 297	22 457	23 400	22 626	24 395
Total credit risk <sup>1)</sup>	66 500	70 813	69 886	72 324	66 715	62 607	62 899	62 706	64 158
Market risk									
Position risk, debt instruments	1 132	1 380	1 448	1 367	1 380	1 223	1 395	1 970	2 239
Position risk, equity instruments	36	20	26	20	39	32	32	23	104
Currency risk	0	0	0				233		
Commodity risk	3	4	4	9	9	17	13	15	9
Credit value adjustment risk (CVA)	513	692	588	580	601	498			
Total market risk	1 684	2 095	2 067	1 975	2 029	1 770	1 673	2 007	2 352
Operational risk	6 666	6 546	6 546	6 546	6 546	6 408	6 408	6 408	6 408
Net insurance, after eliminations	6 463	6 701	6 761	6 814	6 828	7 113	7 008	7 253	6 982
Deductions							(52)	(57)	(60)
Total capital requirements according to Basel III	81 315	86 156	85 261	87 660	82 119	77 898	77 936	78 317	79 840
Additional capital requirements according to transitional rules	9 035	7 148	6 046	4 469	7 534	8 478	9 685	8 684	7 289
Total capital requirements according to transitional rules	90 350	93 303	91 306	92 128	89 653	86 376	87 621	87 001	87 129

1) See next page for further details.

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



1) Common equity Tier 1 capital includes 50 per cent of interim profits in all quarters, apart from the leverage ratio figures. Annual figures are exclusive of dividend payments.

2) 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 31 December 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	1 108 681	903 210	46.3 %	417 760	33 421
Specialised Lending (SL)	10 813	10 042	58.2 %	5 844	468
Retail - residential mortgages	667 612	667 612	22.9 %	153 008	12 241
Retail - other exposures	111 886	92 132	26.7 %	24 568	1 965
Securitisation	19 162	19 162	78.3 %	15 007	1 201
Total credit risk, IRB approach	1 918 154	1 692 158	36.4 %	616 187	49 295
Standardised approach					
Central government	60 174	74 103	0.6 %	411	33
Institutions	345 489	109 775	25.4 %	27 873	2 230
Corporate	176 199	138 347	87.3 %	120 710	9 657
Retail - residential mortgages	48 498	46 475	47.4 %	22 046	1 764
Retail - other exposures	93 085	43 513	75.9 %	33 024	2 642
Equity positions	3 193	3 193	107.9 %	3 444	276
Securitisation	2 474	2 474	30.2 %	748	60
Other assets	5 964	5 964	114.2 %	6 813	545
Total credit risk, standardised approach	735 076	423 844	50.7 %	215 069	17 205
Total credit risk	2 653 230	2 116 002	39.3 %	831 256	66 500

#### 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 - residential mortgages	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 - residential mortgages	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

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

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

	DNB Bank ASA			DNB Bank Group			DNB Group		
	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014	31 Dec. 2015	30 Sept. 2015	31 Dec. 2014
Total equity excluding profit for the period	151 533	136 121	127 720	173 412	148 738	141 309	190 078	164 181	158 723
Effect from regulatory consolidation				(541)	(274)	(56)	(541)	(274)	150
Non-eligible capital, DNB Livsforsikring							(403)	(1 249)	(1 253)
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	(219)	(145)		(219)	(145)		(219)	(145)	
<b>Total equity</b>	<b>143 261</b>	<b>127 923</b>	<b>127 720</b>	<b>164 599</b>	<b>140 266</b>	<b>141 253</b>	<b>180 863</b>	<b>154 460</b>	<b>157 619</b>
<b>Deductions</b>									
Pension funds above pension commitments	(38)	(18)	(7)	(38)	(18)	(7)	(38)	(29)	(7)
Goodwill	(3 012)	(2 994)	(2 963)	(3 029)	(3 010)	(2 979)	(4 763)	(4 745)	(4 714)
Deferred tax assets that are not due to temporary differences	(147)	(82)		(581)	(514)	(514)	(581)	(514)	(514)
Other intangible assets	(663)	(704)	(831)	(1 075)	(1 122)	(1 224)	(1 241)	(1 306)	(1 460)
Dividends payable etc.				(5 000)		(4 000)	(7 330)		(6 189)
Unrealised gains on fixed assets									
Expected losses exceeding actual losses, IRB portfolios	(1 383)	(1 290)	(1 466)	(2 309)	(2 392)	(2 075)	(2 309)	(2 392)	(2 075)
Value adjustments due to the requirements for prudent valuation (AVA)	(671)	(661)	(509)	(1 055)	(1 096)	(917)	(1 055)	(1 096)	(917)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	(15)	278	278	(412)	646	646	(412)	646	646
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(785)	(931)	(821)	(150)	(206)	(268)	(150)	(206)	(266)
Minimum requirement reinsurance allocation							(17)	(19)	(16)
<b>Common Equity Tier 1 capital</b>	<b>136 547</b>	<b>121 521</b>	<b>121 402</b>	<b>150 948</b>	<b>132 554</b>	<b>129 915</b>	<b>162 965</b>	<b>144 800</b>	<b>142 108</b>
Common Equity Tier 1 capital incl. 50 per cent of profit for the period		126 548			139 954			152 778	
Perpetual subordinated loan capital securities	10 267	10 267	4 028	10 267	10 267	4 028	10 267	10 267	4 028
<b>Tier 1 capital</b>	<b>146 814</b>	<b>131 788</b>	<b>125 430</b>	<b>161 215</b>	<b>142 821</b>	<b>133 944</b>	<b>173 232</b>	<b>155 067</b>	<b>146 136</b>
Tier 1 capital incl. 50 per cent of profit for the period		136 815			150 221			163 045	
Perpetual subordinated loan capital	5 702	5 520	4 792	5 702	5 520	4 792	5 702	5 520	4 792
Term subordinated loan capital	22 185	21 897	19 322	22 185	21 897	19 322	22 185	21 897	19 322
<b>Additions</b>									
45 per cent of unrealised gains on fixed assets									
<b>Tier 2 capital</b>	<b>27 887</b>	<b>27 418</b>	<b>24 115</b>	<b>27 887</b>	<b>27 418</b>	<b>24 115</b>	<b>27 887</b>	<b>27 418</b>	<b>24 115</b>
<b>Total eligible capital</b>	<b>174 701</b>	<b>159 205</b>	<b>149 545</b>	<b>189 102</b>	<b>170 239</b>	<b>158 058</b>	<b>201 119</b>	<b>182 485</b>	<b>170 251</b>
Total eligible capital incl. 50 per cent of profit for the period		164 233			177 638			190 463	
Risk-weighted volume, transitional rules	906 097	925 194	919 238	1 056 731	1 089 254	1 038 396	1 129 373	1 166 293	1 120 659
Minimum capital requirement	72 488	74 016	73 539	84 539	87 140	83 072	90 350	93 303	89 653
<b>Common equity Tier 1 capital ratio, transitional rules (%)</b>	<b>15.1</b>	<b>13.7</b>	<b>13.2</b>	<b>14.3</b>	<b>12.8</b>	<b>12.5</b>	<b>14.4</b>	<b>13.1</b>	<b>12.7</b>
<b>Tier 1 capital ratio, transitional rules (%)</b>	<b>16.2</b>	<b>14.8</b>	<b>13.6</b>	<b>15.3</b>	<b>13.8</b>	<b>12.9</b>	<b>15.3</b>	<b>14.0</b>	<b>13.0</b>
<b>Capital ratio, transitional rules (%)</b>	<b>19.3</b>	<b>17.8</b>	<b>16.3</b>	<b>17.9</b>	<b>16.3</b>	<b>15.2</b>	<b>17.8</b>	<b>16.3</b>	<b>15.2</b>
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)		13.1			12.2			12.4	
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)		14.2			13.1			13.3	
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)		17.2			15.6			15.6	

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>	4Q15	Change 3Q15-4Q15	Change 4Q14-4Q15
<b>Net interest income</b>	<b>9 062</b>	<b>82</b>	<b>362</b>
Personal customers	3 496	51	97
Small and medium-sized enterprises	1 610	59	55
Large corporates and international customers	3 929	21	204
Trading	3	109	(125)
Other	24	(160)	132

### Changes in net other operating income

<i>Amounts in NOK million</i>	4Q15	Change 3Q15-4Q15	Change 4Q14-4Q15
<b>Net other operating income</b>	<b>3 853</b>	<b>(610)</b>	<b>501</b>
Personal customers	1 120	(175)	(21)
Small and medium-sized enterprises	449	53	(29)
Large corporates and international customers	1 358	(71)	(209)
Trading	796	1 138	898
Traditional pension products <sup>2)</sup>	(522)	(805)	(999)
Other	652	(750)	861

### Changes in operating expenses

<i>Amounts in NOK million</i>	4Q15	Change 3Q15-4Q15	Change 4Q14-4Q15
<b>Operating expenses</b>	<b>(3 626)</b>	<b>1 693</b>	<b>1 462</b>
Personal customers	(2 157)	117	(50)
Small and medium-sized enterprises	(807)	(67)	(32)
Large corporates and international customers	(2 202)	(159)	(287)
Trading	(97)	58	35
Traditional pension products	(74)	51	91
Other <sup>3)</sup>	1 711	1 692	1 706

### Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	4Q15	Change 3Q15-4Q15	Change 4Q14-4Q15
<b>Impairment of loans and guarantees</b>	<b>(1 420)</b>	<b>(1 812)</b>	<b>(599)</b>
Personal customers	15	(947)	(64)
Small and medium-sized enterprises	(360)	(222)	102
Large corporates and international customers	(1 079)	(646)	(614)
Other	3	3	(23)

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) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 883 million in the fourth quarter of 2015.

3) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in an unallocated non-recurring effect on pension expenses of NOK 1 778 million. 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.

## 2.1.2 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>	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
Net interest income	3 496	3 400	1 610	1 555	3 929	3 726	3	128	0	0	24	(108)	9 062	8 700
Net other operating income	1 120	1 141	449	477	1 358	1 567	796	(102)	(522)	478	652	(209)	3 853	3 352
Total income	4 616	4 540	2 059	2 032	5 287	5 292	799	26	(522)	478	676	(317)	12 915	12 052
Operating expenses	(2 157)	(2 107)	(807)	(775)	(2 202)	(1 914)	(97)	(132)	(74)	(165)	1 711	5	(3 626)	(5 088)
Pre-tax operating profit before impairment	2 459	2 434	1 252	1 258	3 086	3 378	702	(105)	(596)	312	2 387	(312)	9 290	6 964
Net gains on fixed and intangible assets	0	1	(0)	43	5	9	0	(0)	0	0	(13)	(11)	(9)	42
Impairment of loans and guarantees	15	80	(360)	(462)	(1 079)	(465)	0	0	0	0	3	26	(1 420)	(821)
Profit from repossessed operations	0	0	35	16	(6)	(14)	0	0	0	0	(30)	(2)	0	0
Pre-tax operating profit	2 474	2 514	927	854	2 006	2 909	702	(105)	(596)	312	2 347	(300)	7 860	6 184
Tax expense	(668)	(679)	(250)	(231)	(582)	(902)	(183)	28	705	123	(107)	423	(1 084)	(1 236)
Profit from operations held for sale, after taxes	(1)	0	0	0	0	2	0	0	0	0	29	15	28	16
Profit for the period	1 805	1 835	677	624	1 424	2 009	520	(77)	109	436	2 269	138	6 804	4 965

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) For more information about Traditional pension products, see tables 2.7.1, 2.7.2 and 2.8.4.

3) For more information about other operations/eliminations, see tables below.

## 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>	4Q15	4Q14
Unallocated net interest income	(43)	(173)
Income from equity investments	288	(113)
Gains on fixed and intangible assets	(13)	(11)
Mark-to-market adjustments Group Treasury and fair value of loans	195	(781)
Basis swaps	(4)	508
Eksportfinans ASA	(5)	52
Net gains on investment property	167	111
Profit from repossessed operations	(30)	(2)
Unallocated impairment of loans and guarantees	3	26
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(100)	(97)
Unallocated personnel expenses <sup>1)</sup>	1 633	30
Unallocated IT and Operations expenses	114	140
Funding costs on goodwill	(25)	(9)
IT restructuring	9	0
Reversal of provisions	46	73
Impairment of investment property and fixed assets	(5)	(7)
Other	115	(47)
Pre-tax operating profit	2 347	(300)

1) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in an unallocated non-recurring effect on pension expenses of NOK 1 778 million. 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.

## 2.1.4 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>	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
Loans to customers <sup>2)</sup>	695.7	674.8	220.3	209.6	579.3	520.8	28.3	7.9	13.0	2.4	2.6	(1.2)	1 539.3	1 414.3
Deposits from customers <sup>2)</sup>	391.1	363.8	172.8	169.3	403.5	385.7	203.7	133.3			(6.0)	(1.6)	1 165.2	1 050.6
Assets under management	75.2	68.1	64.1	53.8	222.7	211.8			200.3	212.9	15.2	12.0	577.4	558.5
Allocated capital <sup>3)</sup>	33.8	29.8	21.0	20.0	70.9	57.5	7.3	6.3	18.2	17.4				

### 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>	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14	4Q15	4Q14
Cost/income ratio <sup>4)</sup>	46.7	46.4	39.2	38.1	41.6	36.2	12.1	497.7	(14.3)	34.6			28.1	42.2
Ratio of deposits to loans <sup>2) 5)</sup>	56.2	53.9	78.5	80.8	69.6	74.1							75.7	74.3
Return on allocated capital, annualised <sup>3)</sup>	21.2	24.5	12.8	12.4	8.0	13.8	28.4	(4.9)	2.4	10.0			15.0	12.6

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) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments. In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

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 residential 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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Share of group income	73.9	77.4	77.2	80.3	76.9	80.6	80.1	80.8	79.9
Cost/income ratio <sup>2)</sup>	24.1	39.4	43.7	35.5	40.9	39.6	43.2	40.7	37.9
Share of net group loans to customers	81.0	80.2	81.1	80.8	81.3	83.2	83.2	83.4	83.1
Non-performing and doubtful loans and guarantees relative to total loans	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9
Provision ratio (per cent) <sup>3)</sup>	51.6	54.1	53.7	53.2	40.2	40.2	40.1	38.8	34.0
Individual impairment in relation to net loans, annualised	(0.14)	0.26	(0.15)	(0.04)	(0.21)	(0.06)	(0.12)	(0.07)	(0.14)

### International units

Per cent	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Share of group income	26.1	22.6	22.8	19.7	23.1	19.4	19.9	19.2	20.1
Cost/income ratio <sup>2)</sup>	39.3	40.2	39.7	42.8	46.5	43.7	46.2	44.1	50.1
Share of net group loans to customers	19.0	19.8	18.9	19.2	18.7	16.8	16.8	16.6	16.9
Non-performing and doubtful loans and guarantees relative to total loans	2.4	2.4	2.5	2.6	2.8	2.4	3.0	3.1	4.1
Provision ratio (per cent) <sup>3)</sup>	47.6	48.6	50.7	49.6	48.3	55.0	51.8	51.4	46.2
Individual impairment in relation to net loans, annualised	(0.75)	(0.66)	(0.46)	(0.60)	(0.41)	(0.15)	(0.29)	(0.25)	0.28

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>

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income <sup>1)</sup>	3 496	3 445	3 421	3 336	3 400	3 521	3 401	3 219	3 357
Net other operating income	1 120	1 295	1 311	1 169	1 141	1 240	1 192	1 101	1 187
Total income	4 616	4 739	4 732	4 505	4 540	4 760	4 593	4 319	4 544
Operating expenses	(2 157)	(2 274)	(2 287)	(2 158)	(2 107)	(2 145)	(2 131)	(2 109)	(2 049)
Pre-tax operating profit before impairment	2 459	2 465	2 445	2 347	2 434	2 615	2 462	2 210	2 495
Net gains on fixed and intangible assets	0	(3)	3	0	1	0	(3)	(1)	155
Impairment losses on loans and guarantees <sup>2)</sup>	15	963	(84)	45	80	(58)	(58)	(74)	(111)
Profit from repossessed operations <sup>3)</sup>	0	0	0	0	0	0	0	0	13
Pre-tax operating profit	2 474	3 425	2 363	2 393	2 514	2 557	2 402	2 135	2 552
Tax expense	(668)	(925)	(638)	(646)	(679)	(690)	(648)	(576)	(715)
Profit from operations held for sale, after taxes	(1)	2	(0)	0	0	0	0	0	0
<b>Profit for the period</b>	<b>1 805</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>

Average balance sheet items in NOK billion:	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Loans to customers <sup>4)</sup>	695.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8	646.8
Deposits from customers <sup>4)</sup>	391.1	390.4	375.9	368.7	363.8	363.6	351.9	347.7	345.2
Assets under management	75.2	75.4	76.2	69.1	68.1	66.3	64.7	63.1	61.4
Allocated capital <sup>5)</sup>	33.8	33.1	33.6	34.8	29.8	29.3	29.7	29.7	17.0

Key figures in per cent:	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Cost/income ratio	46.7	48.0	48.3	47.9	46.4	45.1	46.4	48.8	45.1
Ratio of deposits to loans	56.2	56.0	54.6	54.2	53.9	54.7	53.7	53.7	53.4
Return on allocated capital, annualised <sup>5)</sup>	21.2	30.0	20.6	20.4	24.5	25.3	23.6	21.3	42.9

### \*) Loans to personal customers including loans transferred to DNB Livsforsikring

In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

Amounts in NOK million	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Loans to customers <sup>4)</sup>	695.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8	646.8
Residential mortgages transferred to DNB Livsforsikring - assets under management	8.0								
Loans to personal customers	703.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8	646.8

Net interest income transferred portfolio	10
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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.

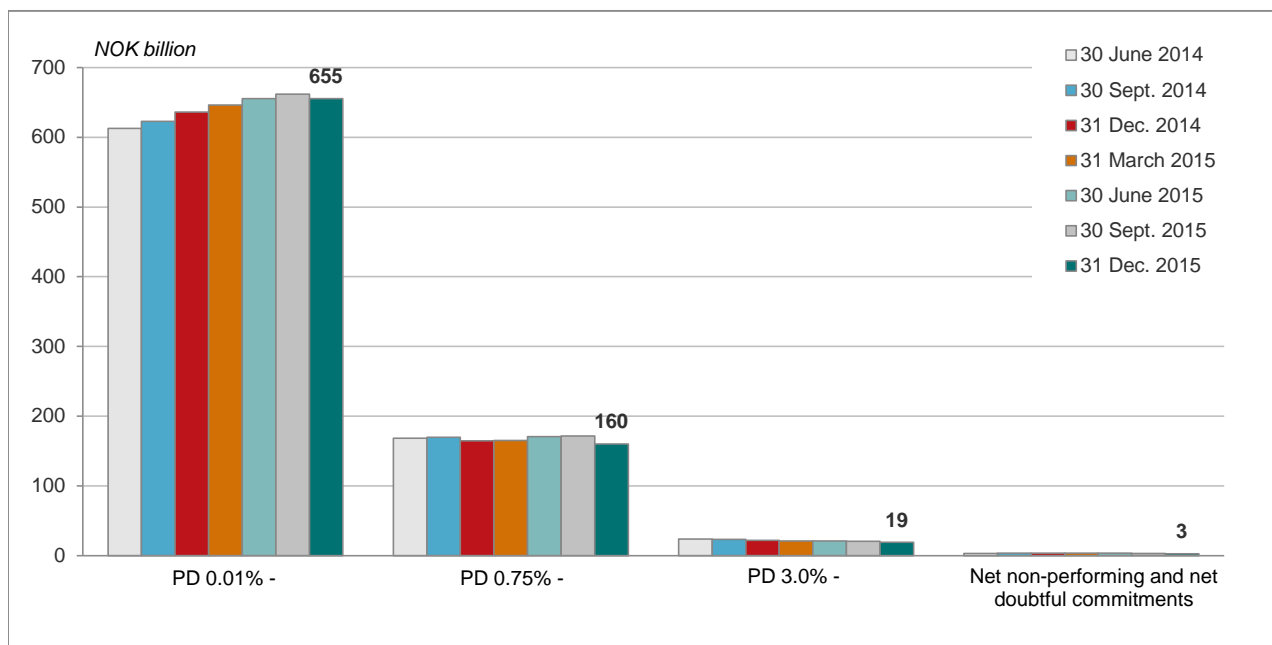
2) Including collective impairment.

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.

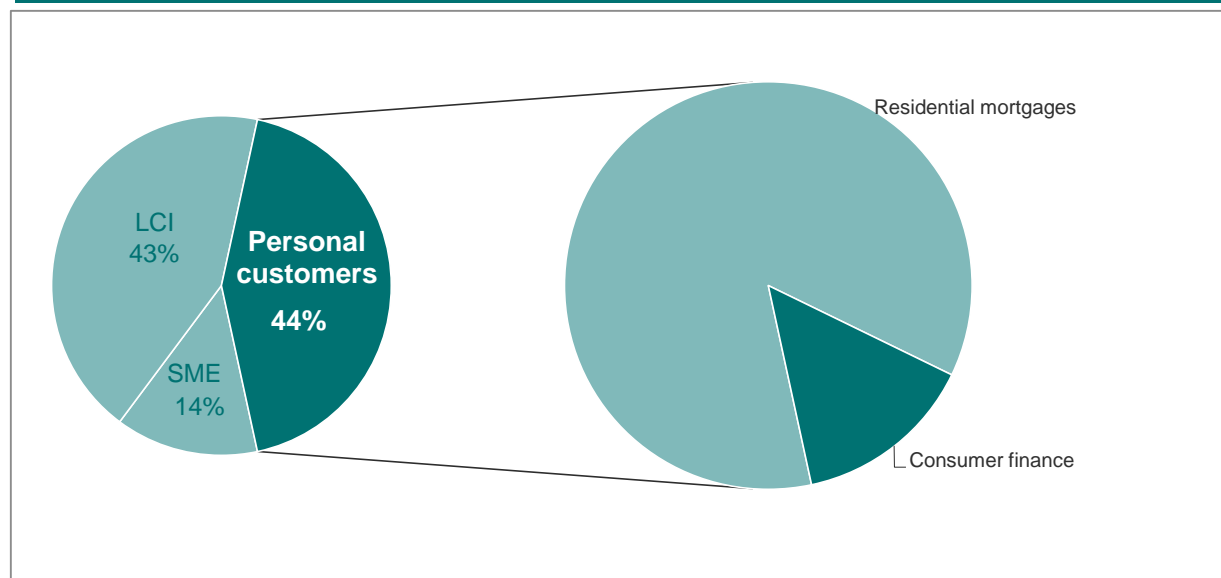
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for residential mortgages, allocated capital to Personal customers 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 31 Dec. 2015



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

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2) 3)</sup>	689	693	686	677	672	661	653	645	644
Deposits from customers <sup>2)</sup>	387	387	374	368	358	359	349	347	339
<b>Spread income (NOK million):</b>									
Lending spreads <sup>4)</sup>	3 394	3 508	3 573	3 823	3 860	3 828	3 976	3 920	4 040
Deposit spreads	236	102	(30)	(268)	(307)	(292)	(474)	(508)	(488)
<b>Spreads in per cent:</b>									
Lending spreads <sup>4)</sup>	1.95	2.01	2.09	2.29	2.28	2.30	2.44	2.46	2.49
Deposit spreads	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)	(0.57)

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) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

4) 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
Mortgages within 60 per cent of collateral value	530	523	521
Mortgages between 60 and 80 per cent of collateral value	65	65	64
Mortgages above 80 per cent of collateral value	16	16	16
Total residential mortgages	611	604	601

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>

The sale of a portfolio of residential mortgages amounting to approximately NOK 20 billion from DNB Boligkreditt to DNB Livsforsikring affects the relative distribution of the remaining loans in 4Q15, as the transferred loans were within low risk grades and had a low loan to value. More than 90 per cent of the portfolio transferred had a loan to value at end-December in the interval 0-60 per cent. Exposure at default was NOK 19 billion.

### Loan to value per risk grade as at 31 December 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	88	15	1	103	15.1 %
40-60	157	36	2	194	28.3 %
60-75	187	47	3	236	34.5 %
75-85	74	25	2	101	14.8 %
>85	35	14	2	50	7.3 %
Total exposure at default	540	136	10	685	100.0 %

### \*) Development in loan to value

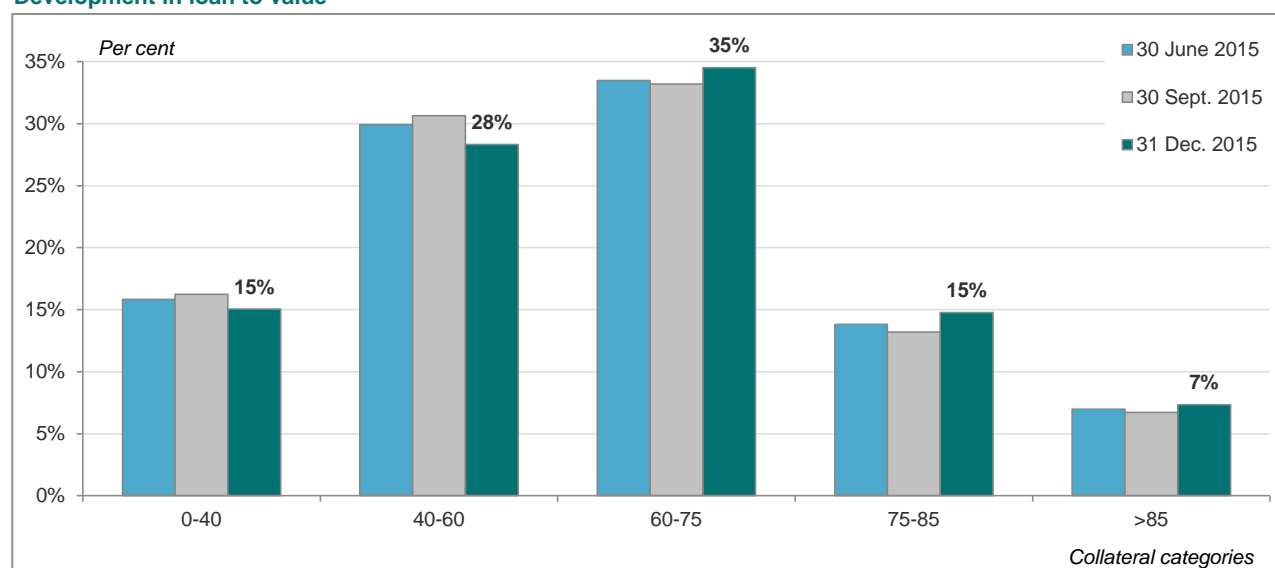
	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Loan to value in per cent <sup>2)3)</sup>									
0-40	15.1 %	16.2 %	15.8 %	14.3 %	14.6 %				13.3 %
40-60	28.3 %	30.6 %	29.9 %	26.9 %	27.2 %				24.6 %
60-75	34.5 %	33.2 %	33.5 %	33.6 %	33.2 %				32.9 %
75-85	14.8 %	13.2 %	13.8 %	16.3 %	16.2 %				16.9 %
>85	7.3 %	6.7 %	7.0 %	8.9 %	8.8 %				12.3 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %				100.0 %
Average loan to value	61.3 %	60.0 %	60.8 %	62.9 %	62.9 %				65.1 %
Total exposure at default (NOK billion)	685	703	693	680	667				637
Total drawn amount (NOK billion)	627	646	638	627	616				589

1) Distribution of residential mortgages, recalibrated, in the personal customer 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 exposure (EAD) is included in the actual collateral category.

3) More than 90 per cent of the mortgage portfolio transferred from DNB Boligkreditt to DNB Livsforsikring in November 2015 had a loan to value at end-December in the interval 0-60 per cent. Exposure at default was NOK 19 billion.

### 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
Loan to value in per cent:					
0-40	14.8 %	15.1 %	14.9 %	14.8 %	15.1 %
40-60	26.1 %	26.6 %	25.7 %	25.5 %	26.0 %
60-75	34.6 %	34.5 %	34.3 %	33.8 %	33.3 %
75-85	16.4 %	16.3 %	16.7 %	16.7 %	16.1 %
>85	8.1 %	7.6 %	8.4 %	9.2 %	9.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	664	657	646	637	629

## 2.2.7 DNB Boligkreditt - Average mortgage lending - volumes and spreads <sup>1) 2)</sup>

Amounts in NOK billion	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Average loans to customers	572	573	564	555	550	543	536	531	528
Portfolio transferred to DNB Livsforsikring <sup>1)</sup>	8								
Average loans to customers including transferred loans	580								
Spreads measured against actual funding costs (per cent)	0.95	1.08	1.10	1.31	1.31	1.16	1.29	1.44	1.44

1) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

2) Residential mortgages in DNB Boligkreditt including the transferred portfolio to DNB Livsforsikring 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

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Number of properties sold	5 035	5 877	7 529	6 066	5 159	5 825	6 596	5 223	4 654
Fees on real estate broking (NOK million)	236	279	354	279	234	271	298	234	240
Market shares (per cent) <sup>1)</sup>	19.3	19.2	19.7	19.8	19.1	19.2	19.5	19.9	19.3

1) Management's estimates.

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

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	1 610	1 551	1 515	1 455	1 555	1 400	1 368	1 320	1 364
Net other operating income	449	396	422	461	477	442	354	376	376
Total income	2 059	1 947	1 937	1 917	2 032	1 841	1 722	1 696	1 740
Operating expenses	(807)	(740)	(773)	(758)	(775)	(766)	(750)	(751)	(784)
Pre-tax operating profit before impairment	1 252	1 207	1 164	1 159	1 258	1 075	972	945	956
Net gains on fixed and intangible assets	(0)	(1)	(0)	(1)	43	(0)	(0)	(0)	(0)
Impairment losses on loans and guarantees <sup>2)</sup>	(360)	(138)	(280)	(290)	(462)	(152)	(169)	(86)	(144)
Profit from repossessed operations <sup>3)</sup>	35	(21)	(11)	0	16	(11)	(13)	(15)	(9)
Pre-tax operating profit	927	1 047	872	869	854	911	790	845	802
Tax expense	(250)	(283)	(235)	(234)	(231)	(246)	(213)	(228)	(225)
<b>Profit for the period</b>	<b>677</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>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	220.3	217.8	214.2	211.7	209.6	207.2	206.1	203.3	200.3
Deposits from customers <sup>4)</sup>	172.8	175.4	170.4	166.9	169.3	164.3	153.4	152.1	149.4
Assets under management	64.1	61.6	60.7	52.5	53.8	50.6	47.9	45.4	42.7
Allocated capital <sup>5)</sup>	21.0	21.6	21.0	21.6	20.0	19.9	19.8	20.1	19.5
<b>Key figures in per cent:</b>									
Cost/income ratio	39.2	38.0	39.9	39.5	38.1	41.6	43.5	44.3	45.1
Ratio of deposits to loans	78.5	80.5	79.5	78.9	80.8	79.3	74.4	74.8	74.6
Return on allocated capital, annualised <sup>5)</sup>	12.8	14.0	12.2	11.9	12.4	13.3	11.7	12.4	11.7

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.

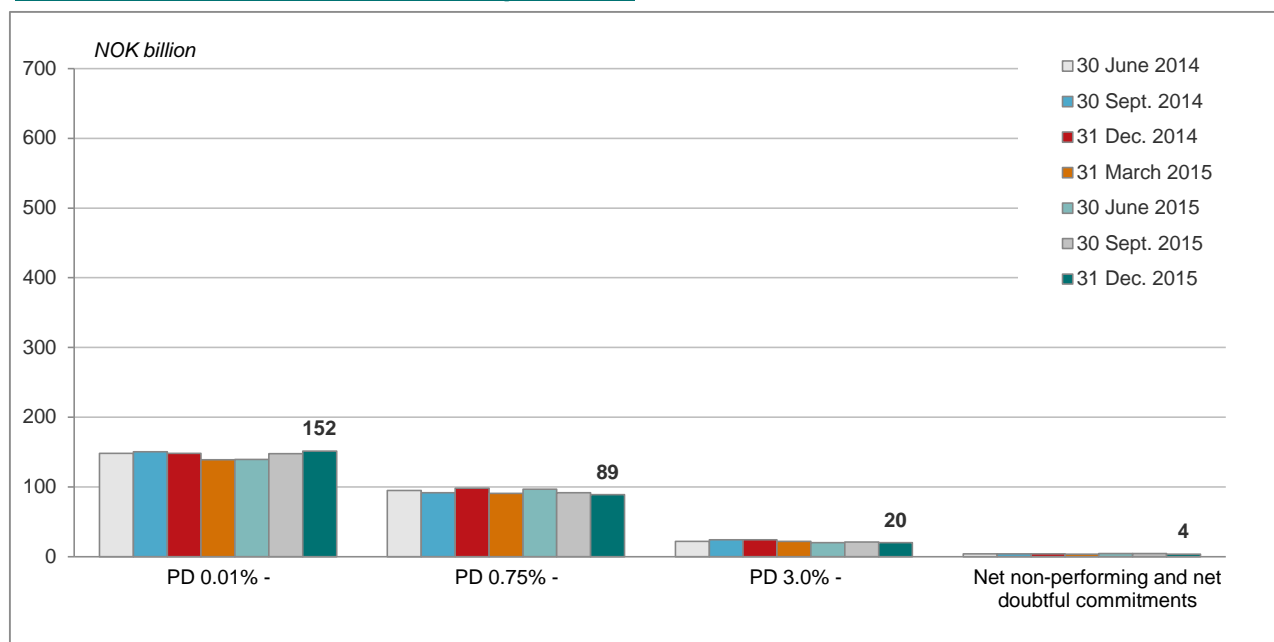
2) Including collective impairment.

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.

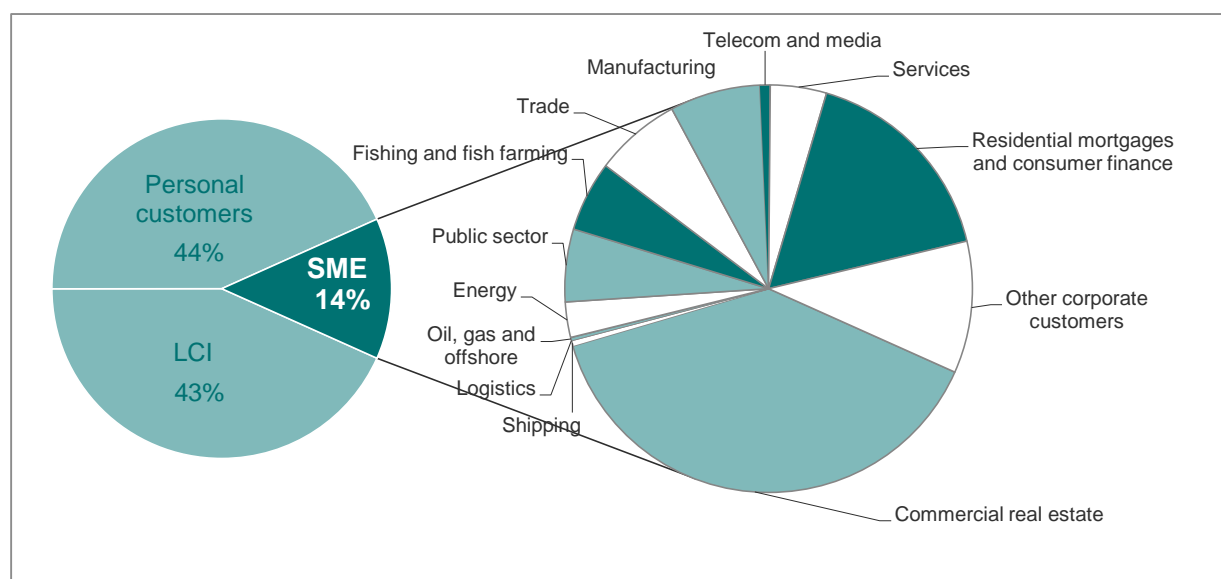
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

### 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 31 Dec. 2015



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

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	218	214	212	209	207	204	203	200	197
Deposits from customers <sup>2)</sup>	172	175	170	167	168	163	153	152	148
<b>Spread income (NOK million):</b>									
Lending spreads <sup>3)</sup>	1 291	1 303	1 295	1 287	1 312	1 289	1 294	1 294	1 350
Deposit spreads	168	147	77	65	22	(8)	(38)	(61)	(57)
<b>Spreads in per cent:</b>									
Lending spreads <sup>3)</sup>	2.35	2.41	2.45	2.50	2.52	2.50	2.56	2.62	2.71
Deposit spreads	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)	(0.15)

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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	3 929	3 908	3 749	3 611	3 726	3 419	3 210	3 196	3 258
Net other operating income	1 358	1 429	1 762	1 533	1 567	1 399	1 332	1 424	1 481
Total income	5 287	5 337	5 511	5 145	5 292	4 817	4 542	4 620	4 739
Operating expenses	(2 202)	(2 043)	(1 892)	(1 917)	(1 914)	(1 759)	(1 745)	(1 846)	(1 889)
Pre-tax operating profit before impairment	3 086	3 295	3 619	3 228	3 378	3 059	2 797	2 774	2 850
Net gains on fixed and intangible assets	5	1	42	6	9	12	(1)	0	(9)
Impairment losses on loans and guarantees <sup>2)</sup>	(1 079)	(433)	(284)	(312)	(465)	33	(335)	93	204
Profit from repossessed operations <sup>3)</sup>	(6)	1	(5)	(57)	(14)	(43)	(47)	2	(99)
Pre-tax operating profit	2 006	2 863	3 371	2 865	2 909	3 059	2 414	2 870	2 945
Tax expense	(582)	(830)	(978)	(831)	(902)	(948)	(748)	(890)	(884)
Profit from operations held for sale, after taxes	0	0	0	0	2	0	0	0	(5)
<b>Profit for the period</b>	<b>1 424</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>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>4)</sup>	579.3	582.7	557.9	552.1	520.8	493.5	482.6	487.7	491.2
Deposits from customers <sup>4)</sup>	403.5	408.9	379.1	380.0	385.7	362.0	367.1	379.8	362.1
Assets under management	222.7	218.7	222.5	209.9	211.8	203.0	200.0	195.9	188.2
Allocated capital <sup>5)</sup>	70.9	70.4	69.8	72.5	57.5	54.3	53.5	57.5	55.9
<b>Key figures in per cent:</b>									
Cost/income ratio	41.6	38.3	34.3	37.3	36.2	36.5	38.4	40.0	38.7
Ratio of deposits to loans	69.6	70.2	67.9	68.8	74.1	73.4	76.1	77.9	73.7
Return on allocated capital, annualised <sup>5)</sup>	8.0	11.5	13.8	11.4	13.8	15.4	12.5	14.0	14.6

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.

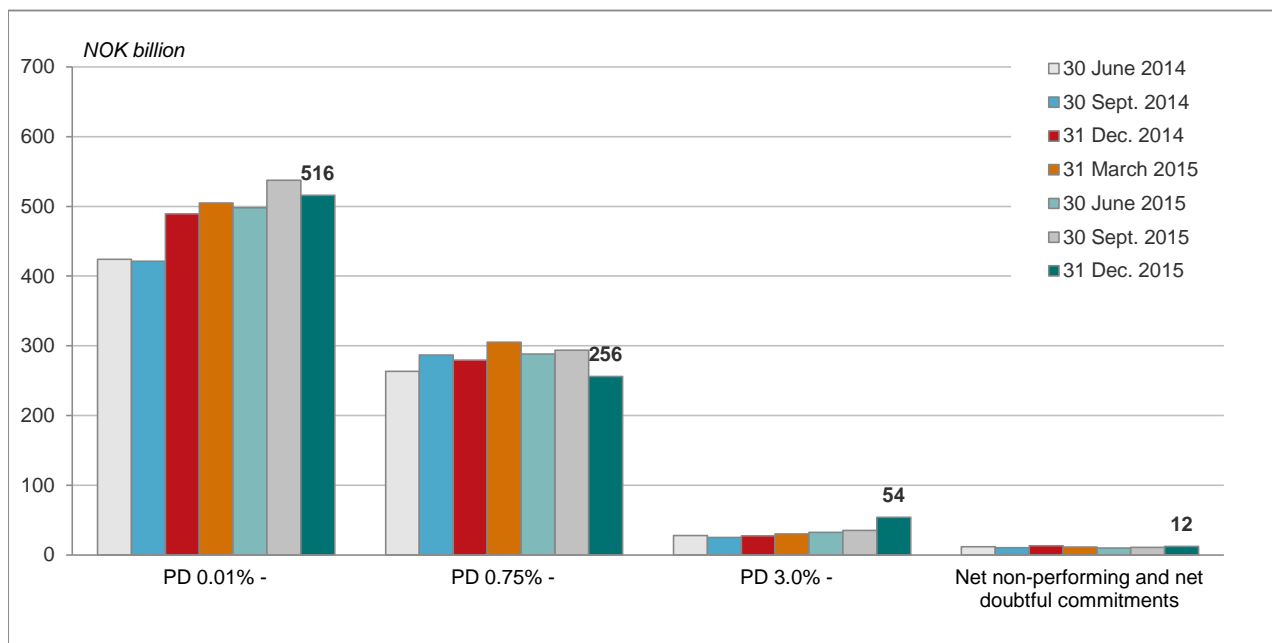
2) Including collective impairment.

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.

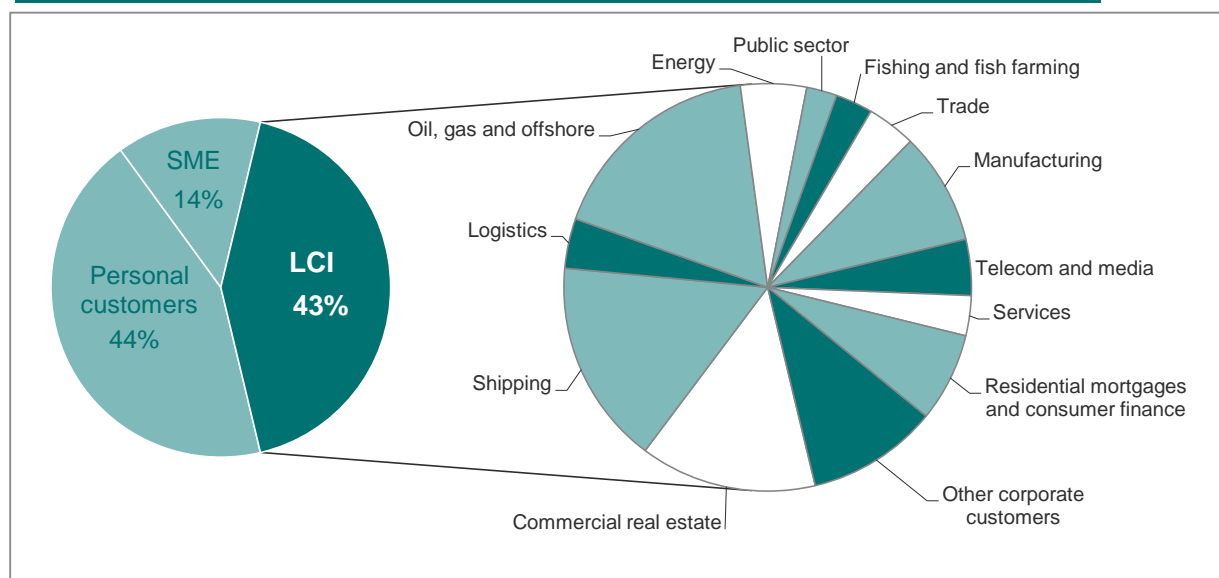
5) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

### 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 31 December 2015



## 2.4.4 LCI - Average volumes

Amounts in NOK billion	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<i>Loans to customers <sup>2)</sup></i>									
Nordic Corporates Division	154	157	156	154	156	157	155	153	152
International Corporates Division	103	104	95	91	82	77	76	76	76
Energy Division	72	73	72	71	64	57	53	50	50
Shipping, Offshore and Logistics Division	157	158	151	150	134	123	120	128	131
Baltics and Poland <sup>4)</sup>	46	45	43	44	43	41	40	42	57
Other <sup>4)</sup>	48	45	42	41	41	39	39	39	26
<b>Total Large corporates and international customers</b>	<b>579</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>
<i>Guarantees</i>									
Nordic Corporates Division	17	17	15	15	15	15	15	14	14
International Corporates Division	14	13	13	14	13	14	14	15	13
Energy Division	27	27	29	31	33	30	30	33	31
Shipping, Offshore and Logistics Division	13	12	12	15	12	12	12	11	10
Baltics and Poland <sup>4)</sup>	1	2	2	2	1	1	2	2	2
Other <sup>4)</sup>	9	7	8	7	6	6	7	8	7
<b>Total Large corporates and international customers</b>	<b>81</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>
<i>Total loans and guarantees</i>									
Nordic Corporates Division	171	173	171	170	171	172	170	167	165
International Corporates Division	116	117	108	105	96	91	90	91	89
Energy Division	99	101	101	103	97	87	83	83	81
Shipping, Offshore and Logistics Division	169	170	163	166	147	134	131	138	140
Baltics and Poland <sup>4)</sup>	48	47	43	44	43	41	40	42	57
Other <sup>4)</sup>	57	52	50	48	47	45	45	46	33
<b>Total Large corporates and international customers</b>	<b>661</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>
<i>Deposits from customers <sup>3)</sup></i>									
Nordic Corporates Division	142	138	127	124	133	134	140	131	128
International Corporates Division	62	63	59	48	49	48	52	58	61
Energy Division	65	73	71	77	77	67	67	74	66
Shipping, Offshore and Logistics Division	86	89	82	84	80	71	71	78	70
Baltics and Poland <sup>4)</sup>	36	33	31	31	30	28	27	28	34
Other <sup>4)</sup>	12	12	10	17	17	14	11	10	4
<b>Total Large corporates and international customers</b>	<b>403</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>
Commercial paper issues during the period	23	17	18	17	16	14	17	14	11
Syndicated loans during the period	1	-	4	26	6	5	2	2	2
Bond issues during the period	15	12	17	17	16	10	19	15	11

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>

	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Volumes (NOK billion):</b>									
Loans to customers <sup>2)</sup>	571	573	552	545	511	484	472	477	479
Deposits from customers <sup>2)</sup>	403	408	379	380	385	361	367	379	361
<b>Spread income (NOK million):</b>									
Lending spreads <sup>3)</sup>	3 159	3 149	2 993	2 931	2 832	2 673	2 562	2 614	2 662
Deposit spreads	(118)	(64)	(93)	(91)	(104)	(128)	(151)	(153)	(151)
<b>Spreads in per cent:</b>									
Lending spreads <sup>3)</sup>	2.19	2.18	2.17	2.18	2.20	2.19	2.18	2.22	2.21
Deposit spreads	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)	(0.17)

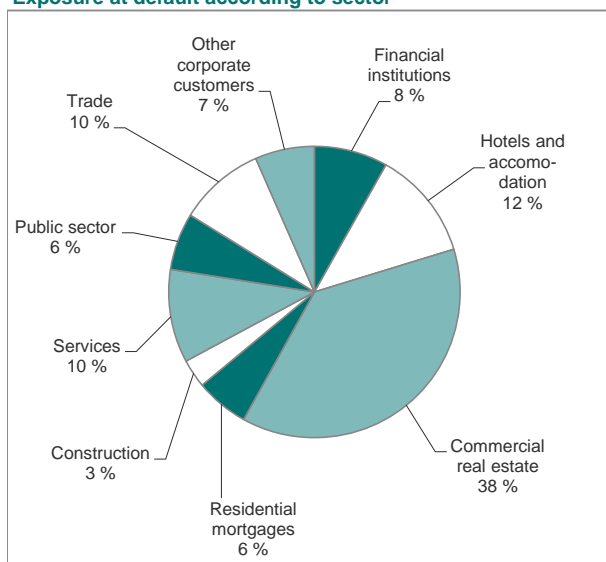
1) As of 1 January 2015, DNB Finans' operations in Sweden and Denmark are included in the Large corporates and international customers segment. Previously, these operations were divided between the Small and medium-sized enterprises and Personal customer segments. Figures for previous periods have been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

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

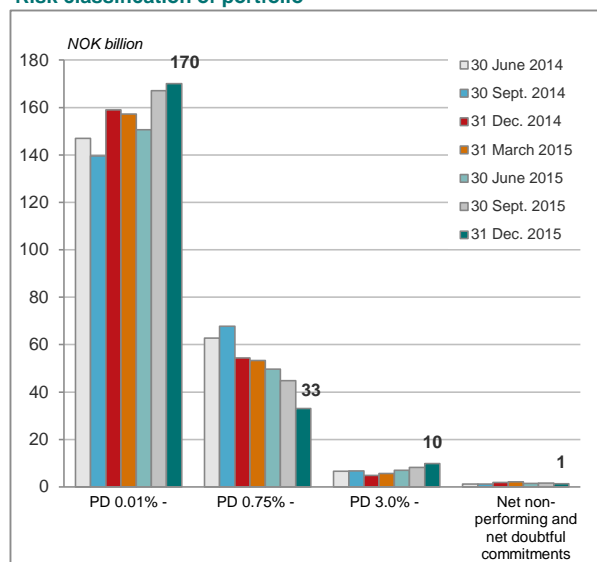
3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

## 2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



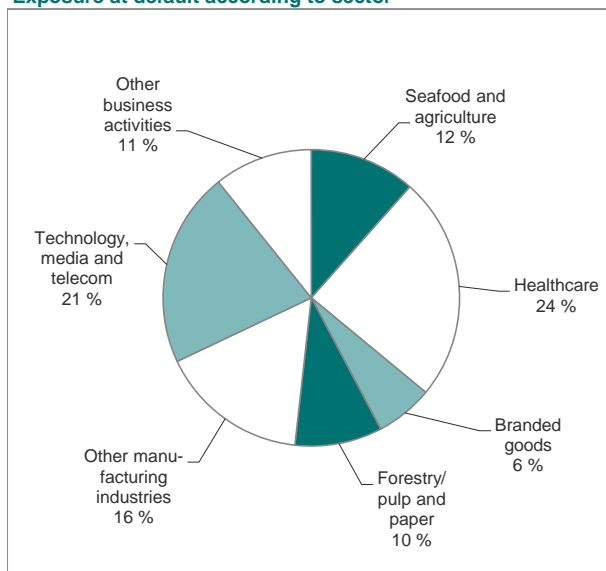
Risk classification of portfolio <sup>1)</sup>



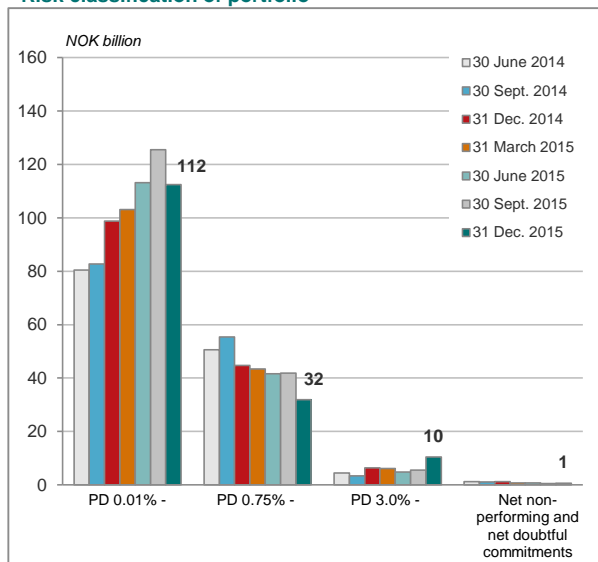
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.
- 2) The reduction is a consequence of improved segmentation quality, whereby some volumes have been transferred to other sectors.

## 2.4.7 LCI - International Corporates Division

Exposure at default according to sector



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

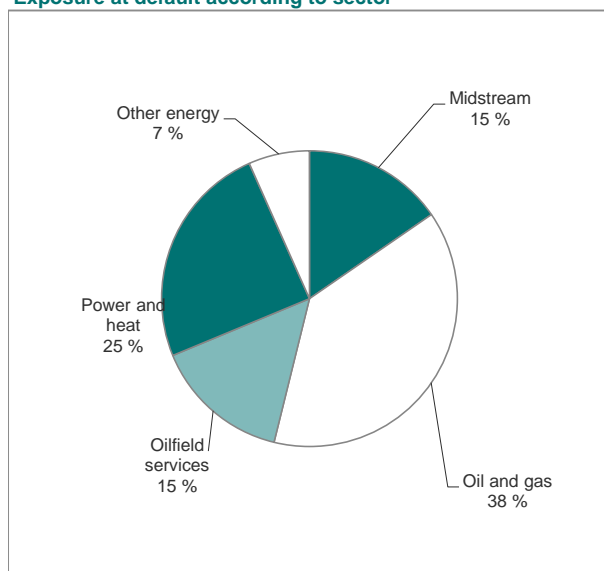


- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

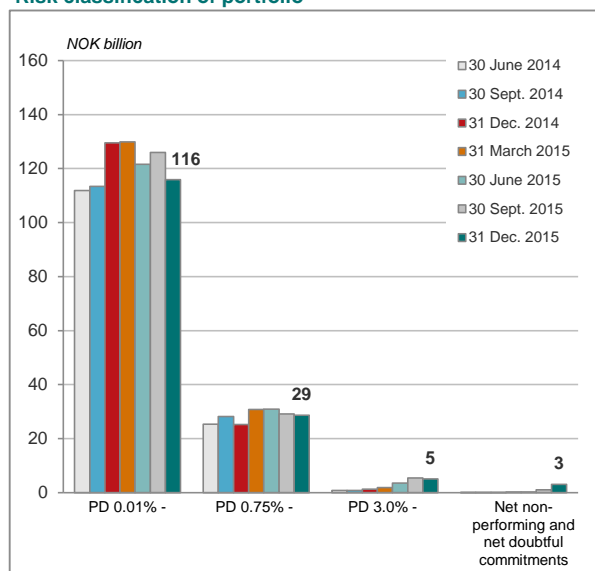


## 2.4.8 LCI - Energy Division

### Exposure at default according to sector



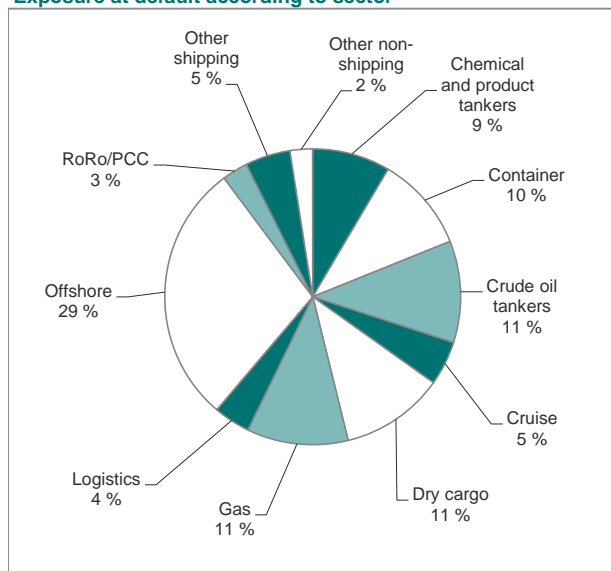
### Risk classification of portfolio <sup>1)</sup>



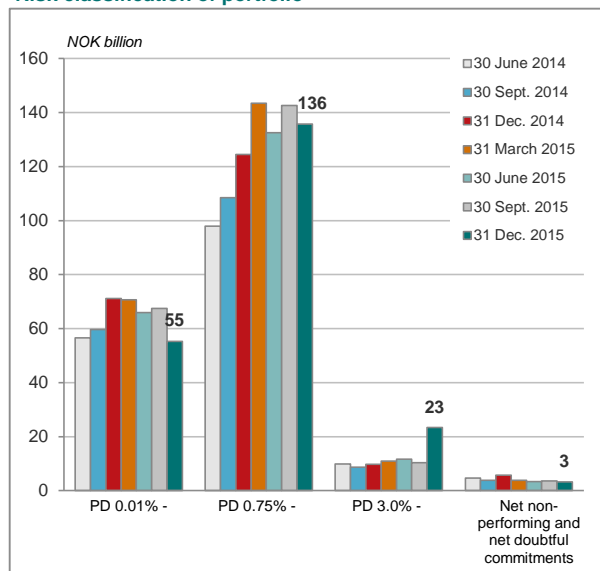
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.9 LCI - Shipping, Offshore and Logistics Division

### Exposure at default according to sector



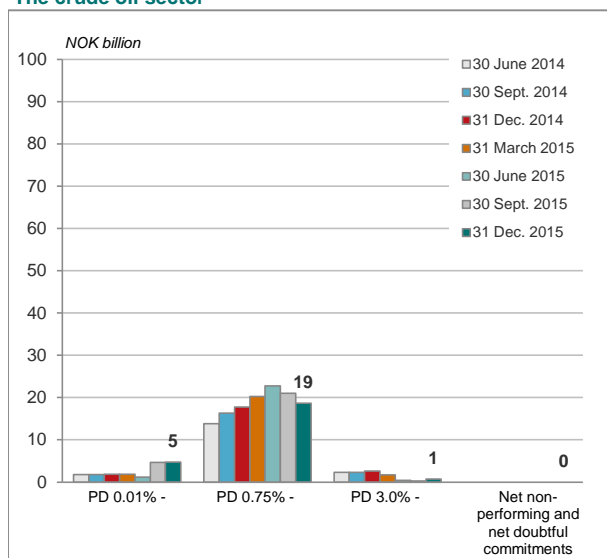
### Risk classification of portfolio <sup>1)</sup>



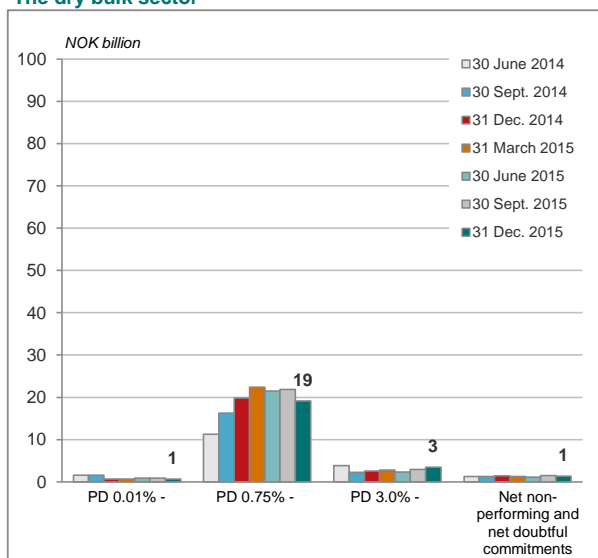
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

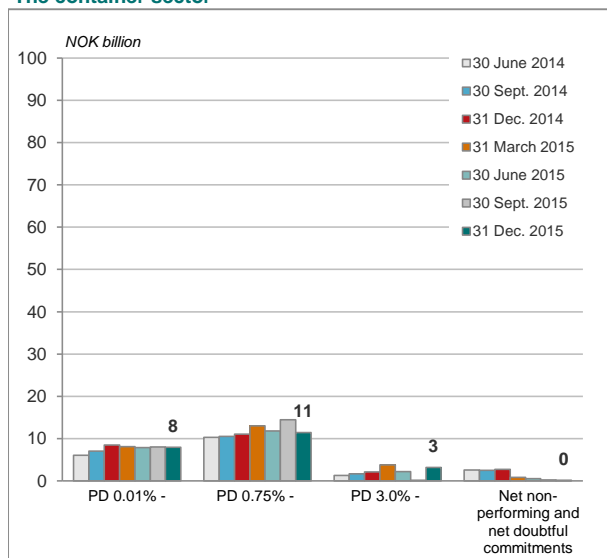
The crude oil sector



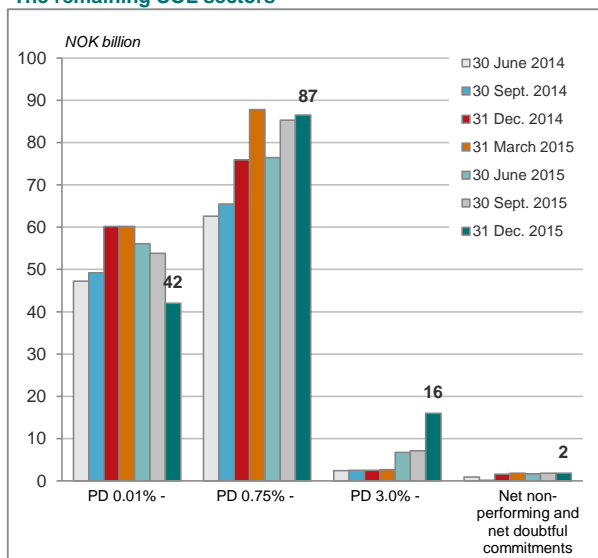
The dry bulk sector



The container sector



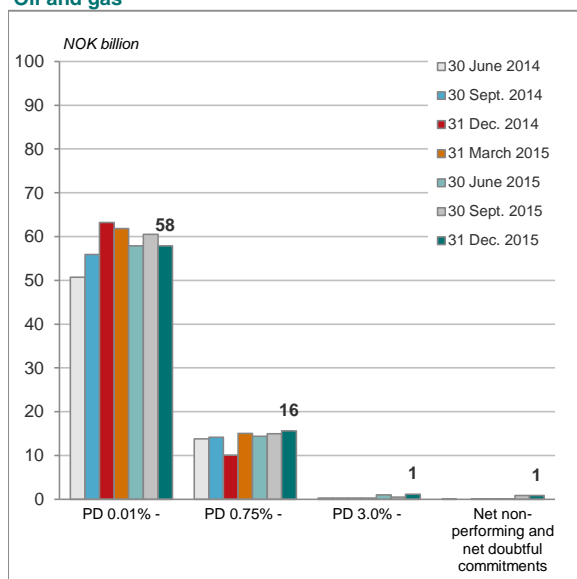
The remaining SOL sectors



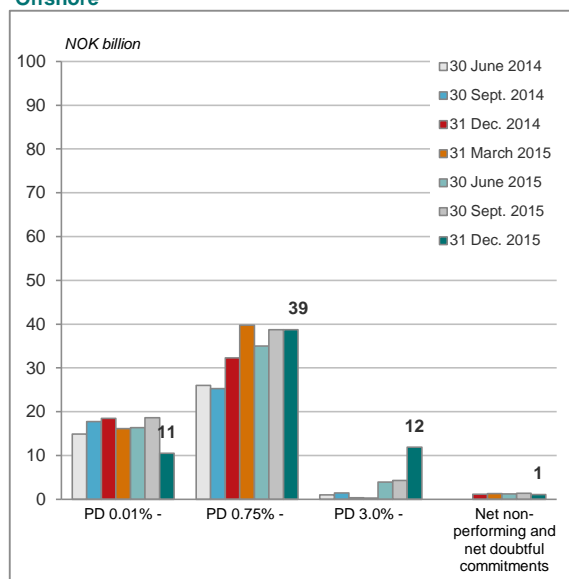
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

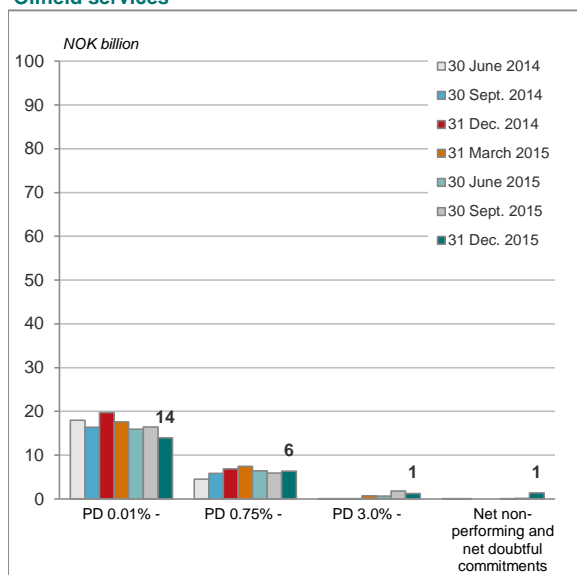
### Oil and gas



### 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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	3	(106)	88	104	128	100	93	108	122
Net other operating income	796	(342)	581	468	(102)	608	488	590	566
Total income	799	(448)	669	572	26	708	580	699	688
Operating expenses	(97)	(155)	(155)	(98)	(132)	(123)	(151)	(107)	(84)
Pre-tax operating profit before impairment	702	(604)	514	474	(105)	585	429	591	604
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	702	(604)	514	474	(105)	585	429	591	604
Tax expense	(183)	157	(134)	(123)	28	(158)	(116)	(160)	(175)
<b>Profit for the period</b>	<b>520</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>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	7.3	7.0	7.1	7.4	6.3	6.7	6.8	7.4	7.8
<b>Key figures in per cent:</b>									
Cost/income ratio	12.1	(34.7)	23.2	17.1	497.7	17.4	26.1	15.3	12.3
Return on allocated capital, annualised <sup>1)</sup>	28.4	(25.4)	21.4	19.1	(4.9)	25.1	18.5	23.7	21.8

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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	24	183	(45)	81	(108)	(211)	(206)	(152)	(161)
Net other operating income	652	1 402	(400)	2 150	(209)	542	123	952	86
Total income	676	1 585	(445)	2 230	(317)	332	(83)	800	(76)
Operating expenses <sup>2)</sup>	1 711	19	(288)	(362)	5	(215)	(302)	(221)	(480)
Pre-tax operating profit before impairment	2 387	1 604	(733)	1 869	(312)	117	(385)	579	(555)
Net gains on fixed and intangible assets	(13)	(1)	1	6	(11)	2	1	1	8
Impairment losses on loans and guarantees <sup>3)</sup>	3	1	(18)	(18)	26	(5)	8	(14)	16
Profit from repossessed operations <sup>4)</sup>	(30)	20	17	57	(2)	54	60	13	95
Pre-tax operating profit	2 347	1 624	(733)	1 913	(300)	167	(316)	578	(437)
Tax expense	(107)	(340)	346	(328)	423	259	262	97	819
Profit from operations held for sale, after taxes	29	(17)	(17)	(47)	15	(8)	(11)	(19)	14
<b>Profit for the period</b>	<b>2 269</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>

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) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in an unallocated non-recurring effect on pension expenses of NOK 1 778 million. 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.

3) Including collective impairment.

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

## 2.7.1 Traditional pension products - Financial performance

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	0	0	0	0	0	0	0	0	0
Net other operating income <sup>1)</sup>	(522)	284	518	342	478	330	600	435	622
Total income	(522)	284	518	342	478	330	600	435	622
Operating expenses	(74)	(126)	(131)	(145)	(165)	(154)	(154)	(158)	(221)
Pre-tax operating profit <sup>2)</sup>	(596)	158	387	197	312	176	446	277	401
Tax expense	705	84	(56)	33	123	(44)	(136)	(42)	2
<b>Profit for the period</b>	<b>109</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>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>2)</sup>	13.0	4.2	3.7	3.0	2.4	2.3	2.2	2.2	2.3
Assets under management	200.3	199.2	200.5	212.4	212.9	217.4	219.8	226.6	235.0
Allocated capital <sup>3)</sup>	18.2	17.9	17.4	17.2	17.4	17.1	16.5	16.3	16.2
<b>Key figures in per cent:</b>									
Cost/income ratio	(14.3)	44.4	25.4	42.5	34.6	46.7	25.6	36.2	35.5
Return on allocated capital, annualised <sup>3)</sup>	2.4	5.4	7.6	5.4	10.0	3.1	7.5	5.8	9.9
<b>*) of which:</b>									
Upfront pricing of risk and guaranteed rate of return	137	131	133	133	173	149	165	160	172
Owner's share of administration result	78	61	29	35	48	3	24	53	15
Owner's share of risk result	82	92	107	(24)	121	46	80	28	41
Owner's share of interest result <sup>1) 4)</sup>	(1 001)	(107)	(71)	(172)	(121)	(185)	(16)	(169)	38
Return on corporate portfolio	107	(20)	189	224	91	163	193	205	135

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) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.  
2) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.  
3) 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.  
4) 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 31 Dec.								
<i>Amounts in NOK million</i>	2015	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Paid-up policies	6 128	(2 173)	49	(209)	(91)	(135)	(217)	(400)	(754)
Defined benefit	3 388	(332)	113	(401)	(98)	217	(685)	20	(955)
Total group pension <sup>1) *) **)</sup>	9 516	(2 505)	162	(610)	(189)	82	(902)	(380)	(1 709)
<b>*) Of which attributable to the owner</b>									
	1 590	(440)	(65)	(126)	(189)	(124)	(97)	(238)	(393)
<b>***) Of which transferred from risk equalisation fund</b>									
	980	(980)							

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 31 December 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. 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 20 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 2.7 billion.

## 2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	40	(30)	114	129	152	123	116	130	148
Net fees and commissions	390	325	633	445	511	410	369	439	361
Net financial items	1 447	186	1 164	1 090	455	1 067	938	1 050	1 025
Total income	1 877	481	1 911	1 663	1 118	1 599	1 422	1 619	1 533
Operating expenses	(680)	(673)	(671)	(643)	(586)	(577)	(582)	(577)	(526)
Pre-tax operating profit before impairment	1 197	(192)	1 240	1 021	532	1 023	840	1 042	1 008
Net gains on fixed and intangible assets	(1)	0	0	0	(0)	0	0	0	(0)
Impairment losses on loans and guarantees	0	0	0	0	0	0	0	0	0
Pre-tax operating profit	1 196	(192)	1 240	1 021	532	1 023	840	1 042	1 008
Tax expense	(311)	50	(322)	(265)	(144)	(276)	(227)	(281)	(292)
<b>Profit for the period</b>	<b>885</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>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	16.0	15.4	17.1	16.7	12.1	12.1	12.2	12.6	13.8
<b>Key figures in per cent:</b>									
Cost/income ratio	36.2	139.9	35.1	38.6	52.4	36.1	40.9	35.6	34.3
Return on allocated capital, annualised <sup>1)</sup>	22.0	(3.7)	21.6	18.4	12.8	24.4	20.2	24.4	20.6

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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
FX, interest rate and commodity derivatives	547	465	464	554	442	367	308	336	362
Investment products	148	131	115	127	143	103	105	154	114
Corporate finance	290	243	551	316	407	327	340	351	283
Securities services	75	70	86	70	75	72	66	57	61
Interest income on allocated capital, customer activity	18	21	26	25	24	23	23	22	26
Total customer revenues	1 077	929	1 242	1 092	1 092	891	841	920	845
Net income international bond portfolio	(14)	(202)	11	338	46	328	272	265	240
Other market making/trading revenues	799	(263)	639	213	(45)	351	279	402	415
Interest income on allocated capital, trading	15	17	19	20	25	29	29	31	33
Total trading revenues	799	(448)	669	572	26	708	580	699	688
Total income	1 877	481	1 911	1 663	1 118	1 599	1 422	1 619	1 533

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

<i>Amounts in NOK thousand</i>	31 Dec. 2015	Fourth quarter 2015		
	Actual	Average	Maximum	Minimum
Currency risk	3 666	10 207	18 540	3 660
Interest rate risk	17 170	18 659	24 280	12 630
Equities	3 445	5 174	10 343	2 085
Diversification effects <sup>2)</sup>	(3 010)	(5 544)		
<b>Total</b>	<b>21 265</b>	<b>28 496</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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Value-adjusted financial result <sup>1)</sup>	4 127	451	1 698	2 473	2 614	2 251	3 558	2 404	3 030
Guaranteed return on policyholders' funds	(1 500)	(1 547)	(1 540)	(1 681)	(1 378)	(2 069)	(1 638)	(1 624)	(1 737)
Financial result after guaranteed returns	2 628	(1 097)	159	792	1 236	182	1 920	779	1 293
+ From market value adjustment reserve	90	786	569	(909)	(745)	(149)	(247)	907	(396)
Recorded interest result before the application of/(transfers to) additional allocations	2 717	(310)	728	(117)	491	32	1 673	1 686	897
Application of/(transfers to) additional allocations	(863)	7	(186)	187	(844)	0	0	0	(22)
Recorded interest result	1 854	(303)	542	70	(353)	32	1 673	1 686	874
Risk result	166	142	186	105	214	89	43	122	118
Administration result	99	74	63	55	49	44	53	82	23
Upfront pricing of risk and guaranteed rate of return	137	131	133	133	173	149	165	160	172
Provisions for higher life expectancy, group pension <sup>2)</sup>	(2 505)	162	(610)	(189)	82	(902)	(380)	(1 709)	(784)
Allocations to policyholders, products with guaranteed returns <sup>2)</sup>	(455)	(28)	(116)	(203)	57	601	(1 301)	(269)	(138)
Return on corporate portfolio	107	(20)	189	224	91	162	193	205	135
<b>I Pre-tax operating profit - traditional pension products</b>	<b>(596)</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>
Recorded interest result	42	(8)	117	91	58	81	158	187	(16)
Risk result	13	22	23	23	17	47	13	16	19
Administration result	42	29	30	43	26	40	10	18	34
Upfront pricing of risk and guaranteed rate of return	32	32	31	29	28	27	25	24	31
Allocations to policyholders, products with guaranteed returns	(29)	16	(108)	(86)	(26)	(80)	(158)	(178)	16
Interest on allocated capital	8	(4)	11	23	7	9	17	11	7
<b>II Pre-tax operating profit - new pension products</b>	<b>109</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>
Recorded interest result	25	15	23	23	19	25	22	50	42
Risk result	49	60	48	23	66	84	(10)	6	50
Administration result	13	(5)	(5)	(3)	10	(2)	(1)	(4)	(3)
Transferred from/(to) security reserve	19	(5)	(13)	(1)	3	4	(16)	(9)	29
Allocations to policyholders, products with guaranteed returns	1	(0)	(0)	(0)	0	(0)	(1)	(1)	2
Interest on allocated capital	2	(1)	3	5	2	3	4	4	3
<b>III Pre-tax operating profit - risk products</b>	<b>108</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>
Pre-tax operating profit (I + II + III)	(379)	309	548	364	522	413	508	402	614
Tax expense	730	58	(94)	(2)	65	(100)	(147)	(70)	(52)
<b>Profit</b>	<b>351</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>

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. The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.



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

Amounts in NOK million	2015	2014	2013	2012
Value-adjusted financial result <sup>1)</sup>	8 749	10 826	10 458	11 341
Guaranteed return on policyholders' funds	(6 268)	(6 710)	(6 885)	(6 801)
Financial result after guaranteed returns	2 481	4 116	3 573	4 539
+ From market value adjustment reserve	537	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	3 018	3 882	2 077	3 904
Application of/(transfers to) additional allocations	(855)	(844)	(10)	0
Recorded interest result	2 163	3 038	2 066	3 904
Risk result	599	468	321	(105)
Administration result	291	228	124	18
Upfront pricing of risk and guaranteed rate of return	535	647	682	500
Provisions for higher life expectancy, group pension	(3 141)	(2 909)	(1 798)	(3 323)
Allocations to policyholders, products with guaranteed returns	(802)	(913)	(355)	(324)
Return on corporate portfolio	500	652	559	511
<b>I Pre-tax operating profit - traditional pension products</b>	<b>145</b>	<b>1 212</b>	<b>1 599</b>	<b>1 181</b>
Recorded interest result	243	484	253	367
Risk result	81	93	(24)	41
Administration result	145	93	93	(38)
Upfront pricing of risk and guaranteed rate of return	123	104	106	80
Allocations to policyholders, products with guaranteed returns	(207)	(441)	(230)	(336)
Interest on allocated capital	39	43	29	27
<b>II Pre-tax operating profit - new pension products</b>	<b>424</b>	<b>376</b>	<b>228</b>	<b>140</b>
Recorded interest result	86	115	109	117
Risk result	181	145	155	(235)
Administration result	(1)	3	19	44
Transferred from/(to) security reserve	(0)	(18)	14	(19)
Allocations to policyholders, products with guaranteed returns	(0)	(2)	(2)	42
Interest on allocated capital	9	12	10	10
<b>III Pre-tax operating profit - risk products</b>	<b>274</b>	<b>256</b>	<b>305</b>	<b>(42)</b>
Pre-tax operating profit (I + II + III)	843	1 844	2 132	1 279
Tax expense	692	(252)	(256)	355
<b>Profit</b>	<b>1 535</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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b><u>DNB Group:</u></b>									
Net financial result, DNB Livsforsikring	(951)	(166)	53	(35)	(56)	(58)	221	1	195
Net risk result, DNB Livsforsikring	247	220	245	149	300	223	30	135	216
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>(704)</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>
Eliminations in the group accounts	42	9	(141)	(63)	(59)	(29)	(68)	(31)	(46)
Net financial and risk result from DNB Livsforsikring Group	(662)	64	158	52	185	136	183	105	365
<b><u>DNB Livsforsikring Group:</u></b>									
Recorded interest result	1 921	(296)	682	184	(276)	138	1 852	1 923	900
Return on corporate portfolio	117	(24)	203	252	99	174	214	220	145
- Administration result - corporate portfolio	5	3	5	2	1	0	14	(7)	(44)
Provisions for higher life expectancy, group pension	(2 505)	162	(610)	(189)	82	(902)	(380)	(1 709)	(784)
Allocations to policyholders, products with guaranteed returns	(483)	(13)	(224)	(289)	31	521	(1 460)	(448)	(120)
Risk result	228	225	258	151	296	219	46	144	186
Transferred from/(to) security reserve	19	(5)	(13)	(1)	3	4	(16)	(9)	29
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(3)	(9)	(8)	(9)	(9)	(9)	(7)	(9)	(9)
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>(704)</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>
Eliminations in the group accounts	42	9	(141)	(63)	(59)	(29)	(68)	(31)	(46)
Net financial and risk result from DNB Livsforsikring Group	(662)	64	158	52	185	136	183	105	365
<b><u>DNB Group:</u></b>									
Commission and fee income etc. <sup>*)</sup>	606	605	640	648	699	657	673	670	677
Commission and fee expenses etc. <sup>**)</sup>	(99)	(80)	(110)	(101)	(112)	(107)	(112)	(92)	(88)
Other income	5	6	6	6	5	3	6	4	4
Operating expenses	(187)	(275)	(287)	(301)	(314)	(305)	(309)	(316)	(390)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>325</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><u>DNB Livsforsikring Group:</u></b>									
Upfront pricing of risk and guaranteed rate of return	169	163	164	162	202	176	190	184	202
Administration result	155	97	88	95	85	81	62	97	54
+ Administration result - corporate portfolio	5	3	5	2	1	0	14	(7)	(44)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(3)	(9)	(8)	(9)	(9)	(9)	(7)	(9)	(9)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>325</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>

## 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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>New pension products</b>									
- administration income	171	171	196	198	191	179	171	171	171
- upfront pricing	32	32	31	29	28	27	25	24	30
<b>Risk products</b>									
- administration income	49	45	44	51	46	50	46	49	33
<b>Traditional pension products</b>									
Defined benefit:									
- administration income	74	70	76	84	87	72	71	86	85
- upfront pricing	135	131	130	130	155	127	130	129	132
Paid-up policies:									
- administration income	66	64	66	58	62	59	56	57	53
Previously established individual products:									
- administration income	68	77	81	77	75	87	84	83	81
Public market:									
- administration income	6	6	5	8	29	24	39	40	52
- upfront pricing	2	1	3	3	18	22	35	32	40
Commissions and fee income etc. excl. DNB Pensjonstjenester	603	596	632	638	691	647	656	670	677
Income DNB Pensjonstjenester <sup>1)</sup>	3	9	8	9	9	10	16	-	-
Total commissions and fee income etc.	606	605	640	648	699	657	673	670	677

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	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
New pension products	(42)	(34)	(51)	(47)	(43)	(33)	(48)	(37)	(28)
Risk products	(10)	(9)	(9)	(8)	(10)	(8)	(10)	(7)	(10)
Traditional pension products									
Defined benefit	(11)	(7)	(12)	(11)	(13)	(18)	(9)	(10)	(8)
Paid-up policies	(12)	(8)	(13)	(12)	(12)	(12)	(13)	(10)	(8)
Previously established individual products	(20)	(17)	(21)	(20)	(20)	(27)	(18)	(20)	(27)
Public market	(1)	(1)	(2)	(1)	(8)	(4)	(13)	(6)	(5)
Corporate portfolio	(4)	(2)	(3)	(3)	(4)	(5)	(2)	(3)	(2)
Total commission and fee expenses etc.	(100)	(80)	(110)	(101)	(112)	(107)	(112)	(92)	(88)

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

Per cent	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
<b>Return - common portfolio <sup>1)</sup></b>									
Financial assets									
Norwegian equities	6.01	(8.26)	5.36	3.02	(4.82)	(2.25)	8.97	1.51	8.40
International equities <sup>2)</sup>	5.73	(9.11)	(0.26)	4.06	1.39	(0.20)	4.06	0.21	8.24
Norwegian bonds	0.35	0.88	(0.58)	0.15	2.74	1.22	2.35	1.71	1.32
International bonds	0.74	0.57	(1.48)	1.64	1.70	1.24	1.90	1.70	0.67
Money market instruments	0.37	(0.03)	0.39	0.37	0.46	0.53	0.53	0.52	0.49
Bonds held to maturity	1.20	1.18	1.13	1.17	1.19	1.24	1.19	1.12	1.26
Investment property	6.70	2.90	2.50	1.40	2.60	1.90	1.70	1.20	1.50
<b>Value-adjusted return on assets I <sup>3)</sup></b>	<b>2.19</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>
Recorded return on assets <sup>4) *)</sup>	2.27	0.64	1.20	0.86	0.97	1.06	1.61	1.66	1.26
Value-adjusted return on assets I, annualised <sup>3)</sup>	9.18	0.83	3.60	5.40	5.40	4.60	7.20	4.80	6.03
<b>Return - corporate portfolio</b>									
Value-adjusted return on assets I <sup>3)</sup>	0.52	(0.04)	0.91	1.15	0.37	0.87	1.04	1.04	0.93

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

Previously established individual products	2.54	0.49	1.15	1.00	1.06	0.97	1.55	1.60	1.34
Paid-up policies							1.80	1.69	
Paid-up policies, build-up of reserves completed	1.65	0.83	1.21	0.70	0.75	1.12			
Paid-up policies, build-up of reserves in progress	2.47	0.75	1.33	0.91	0.93	1.17			
- with low risk									0.82
- with moderate risk									0.90
- with high risk									0.97
Common portfolio									
- with low risk	2.11	0.76	1.17	0.65	0.86	1.08	1.69	1.52	0.89
- with moderate risk	2.15	0.62	1.16	0.69	0.86	1.06	1.73	1.55	0.98
Guaranteed products for retail customers	2.35	0.28	1.06	1.05	1.23	1.01	1.73	1.82	1.37
Risk products - defined contribution	1.74	1.03	1.09	0.81	1.01	0.99	1.25	1.83	
Risk products	0.98	0.73	0.68	0.70	0.84	0.83	0.79	2.10	
Public market	2.06	0.94	0.79	1.15	1.28	0.86	1.03	1.79	2.28
Recorded return on assets	2.27	0.64	1.20	0.86	0.97	1.06	1.61	1.66	1.26

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

## 2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 December 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	Loans and receivables	Real estate	Other	Total
Common portfolio										
- with low risk	9	254	205	32	939	1 197	652	363	11	3 662
- with moderate risk	181	4 384	3 058	479	13 291	17 876	9 859	5 389	164	54 681
Guaranteed products for retail customers	136	1 836	1 867	540	5 195	4 752	0	1 536	91	15 953
Public market	0	0	268	142	1 447	624	0	159	0	2 640
Paid-up policies, build-up of reserves completed	33	907	759	119	1 701	6 883	2 264	872	41	13 579
Paid-up policies, build-up of reserves in progress	393	6 909	4 202	659	4 986	38 084	11 602	8 079	226	75 140
Risk products - defined contribution	6	162	365	122	1 618	865	0	258	14	3 410
Risk products	0	0	0	0	2 276	1 045	0	113	1	3 435
Previously established individual products	229	3 777	4 891	2 174	8 815	13 168	0	3 430	7	36 491
Total common portfolio	987	18 229	15 615	4 267	40 268	84 494	24 377	20 199	555	208 993
Corporate portfolio	977	4			22 014	3 109	1 158	6	445	27 713
<b>Total</b>	<b>1 964</b>	<b>18 233</b>	<b>15 615</b>	<b>4 267</b>	<b>62 282</b>	<b>87 603</b>	<b>25 535</b>	<b>20 205</b>	<b>1 000</b>	<b>236 706</b>

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

<i>Amounts in NOK million</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Equities, Norwegian <sup>3)</sup>	987	1 356	1 479	1 406	2 738	2 762	2 791	3 437	1 812
Equities, international <sup>2) 3)</sup>	18 229	21 678	22 589	23 003	21 024	19 466	21 178	20 099	15 901
Bonds, Norwegian	15 615	20 847	20 645	20 881	21 001	23 552	20 861	21 373	22 799
Bonds, international	4 267	9 708	9 640	9 790	9 637	10 314	10 186	10 507	12 346
Money market instruments	40 268	35 182	36 690	33 753	43 371	38 183	47 043	42 129	51 209
Bonds held to maturity	84 494	85 312	85 736	86 055	86 722	87 018	88 142	89 758	92 494
Loans and receivables <sup>4)</sup>	24 377	1 341	1 328	844					
Real estate	20 199	30 283	28 827	29 128	31 176	30 019	31 481	31 938	32 352
Other	555	5 130	6 687	6 114	4 517	6 019	3 999	3 736	2 205
<b>Total</b>	<b>208 993</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>

<i>Per cent</i>									
Equities, Norwegian <sup>3)</sup>	0.5	0.6	0.7	0.7	1.2	1.3	1.2	1.5	0.8
Equities, international <sup>2) 3)</sup>	8.7	10.3	10.6	10.9	9.5	9.0	9.4	9.0	6.9
Bonds, Norwegian	7.5	9.9	9.7	9.9	9.5	10.8	9.2	9.6	9.9
Bonds, international	2.0	4.6	4.5	4.6	4.4	4.7	4.5	4.7	5.3
Money market instruments	19.3	16.7	17.2	16.0	19.7	17.6	20.8	18.9	22.2
Bonds held to maturity	40.4	40.5	40.1	40.8	39.4	40.0	39.1	40.3	40.0
Loans and receivables	11.7	0.6	0.6	0.4					
Real estate	9.7	14.4	13.5	13.8	14.2	13.8	13.9	14.3	14.0
Other	0.3	2.4	3.1	2.9	2.1	2.8	1.8	1.7	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.

4) In November 2015 a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.

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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Due from credit institutions	8 938	4 946	5 222	5 271	21 703	7 180	15 645	6 525	20 496
Loans to customers <sup>2)</sup>	28 475	4 245	4 061	3 536	2 558	2 324	2 261	2 136	2 184
Commercial paper and bonds <sup>3)</sup>	80 896	91 489	86 345	85 295	78 781	91 135	87 175	90 955	69 257
Shareholdings <sup>3)</sup>	10 552	16 003	17 719	17 930	16 992	17 803	17 902	18 102	33 467
Financial assets, customers bearing the risk	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512
Financial derivatives	400	523	445	684	656	957	742	777	869
Commercial paper and bonds, held to maturity	87 599	87 398	87 851	87 657	88 330	88 275	89 757	91 139	92 421
Investment property <sup>3)</sup>	15 195	25 242	29 173	29 651	31 414	31 407	32 060	32 484	33 658
Investments in associated companies <sup>3)</sup>	5 434	5 219	2 717	2 636	2 591	2 572	2 725	2 708	17
Intangible assets	98	111	120	126	131	145	156	162	175
Deferred tax assets	0	0	0	0	0	0	0	0	0
Fixed assets	5	6	6	7	7	13	14	8	5
Other assets	779	927	1 523	1 252	931	4 574	1 504	2 041	994
<b>Total assets</b>	<b>288 051</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>
Financial derivatives	694	1 278	704	641	1 520	521	562	359	911
Insurance liabilities, customers bearing the risk	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602	35 512
Liabilities to life insurance policyholders	208 949	205 498	207 260	207 104	216 799	217 625	224 093	221 564	230 906
Payable taxes	27	27	7	9	10	7	17	7	6
Deferred taxes	709	1 623	1 711	1 293	1 286	1 482	1 395	1 286	431
Other liabilities	1 735	1 661	3 899	3 823	3 639	6 607	4 086	4 882	2 159
Pension commitments	173	283	247	359	418	305	231	205	223
Subordinated loan capital	5 505	5 505	1 464	1 469	1 439	1 363	1 342	1 336	1 341
<b>Total liabilities</b>	<b>267 471</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>
Share capital	1 750	1 750	1 750	1 686	1 621	1 621	1 686	1 621	1 621
Share premium reserve	6 016	6 016	6 016	3 875	3 875	3 875	4 280	3 875	3 875
Other equity	12 814	12 468	12 123	13 787	13 489	12 979	12 249	11 903	12 070
<b>Total equity</b>	<b>20 580</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>Total liabilities and equity</b>	<b>288 051</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>Insurance liabilities sub-portfolio:</b>									
New pension products	68 986	65 808	66 918	63 570	59 801	56 983	54 765	51 169	49 378
Risk products	2 382	2 334	2 371	2 398	2 380	2 353	2 355	2 392	742
Traditional pension products	187 227	183 700	185 483	186 742	197 485	199 068	206 432	204 605	216 685
<b>Total insurance liabilities</b>	<b>258 595</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>

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) In November 2015 a portfolio of residential mortgages amounting to approximately NOK 20 billion was transferred from DNB Boligkreditt to DNB Livsforsikring.

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

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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
Interim profit, accumulated	0	2 385	2 225	843	0	5 700	4 906	2 559	0
Market value adjustment reserve	2 294	2 393	3 292	3 903	2 930	2 167	2 004	1 708	2 735
Additional allocations	6 089	5 128	5 146	4 935	5 413	4 341	4 924	4 911	4 916
Security reserve	223	237	232	220	222	221	225	209	205
Risk equalisation fund	319	1 166	1 166	1 253	1 253	1 013	1 013	1 013	1 013
Equity	20 763	18 484	18 506	18 332	18 332	16 740	16 792	16 338	16 836
Subordinated loan capital and perpetual subordinated loan capital securities	5 500	5 500	1 461	1 462	1 435	1 360	1 340	1 333	1 335
Unrealised gains on long-term securities	10 319	10 856	9 427	12 078	12 568	9 419	8 522	6 589	5 369
<b>Solvency capital</b>	<b>45 506</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>Buffer capital <sup>3)</sup></b>	<b>24 156</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>

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

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

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

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

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
<i>Amounts in NOK million</i>									
<b>Capital adequacy <sup>2)</sup></b>									
Total eligible primary capital	25 861	23 527	19 831	19 654	19 498	17 837	17 880	17 415	17 889
Capital adequacy ratio (%)	31.3	25.9	21.3	21.7	21.9	19.2	19.2	18.9	18.8
Core capital	20 361	18 027	18 595	18 418	18 288	16 702	16 765	16 307	16 780
Core capital (%)	24.6	19.9	20.0	20.3	20.5	18.0	18.0	17.7	17.6
Risk-weighted assets	82 714	90 833	93 092	90 685	89 085	93 036	92 917	91 986	95 119
<b>Solvency margin capital <sup>3)</sup></b>									
Solvency margin capital	29 166	26 785	23 092	22 941	22 931	20 613	20 950	20 471	20 946
Solvency margin capital exceeding the minimum requirement	18 918	16 754	12 990	12 943	13 578	10 307	10 437	10 208	10 846
Solvency margin capital in per cent of the solvency margin capital requirement (%)	285	267	229	229	245	200	199	199	207

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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net interest income	20	(9)	(5)	(5)	(2)	(1)	(2)	(1)	3
Net commission income									
- from retail customers	79	78	83	84	80	83	80	73	74
- from institutional clients	159	131	148	132	171	143	136	132	132
Other income	2	0	2	3	5	(23)	4	(45)	4
Total income	259	200	228	213	254	201	219	159	214
Operating expenses	(155)	(130)	(129)	(128)	(129)	(136)	(134)	(117)	(142)
Pre-tax operating profit	104	70	99	85	125	65	85	42	71
Tax expense	(28)	(19)	(27)	(23)	(34)	(18)	(23)	(11)	(20)
<b>Profit for the period</b>	<b>76</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>Assets under management (NOK billion) <sup>1)</sup></b>									
Institutional	492	486	488	491	489	466	458	456	442
- of which DNB Livsforsikring Group <sup>2)</sup>	248	252	248	249	253	246	242	243	234
Retail	60	57	60	60	53	50	51	47	44
Total	552	543	547	551	542	516	509	503	487

<b>Key figures</b>									
Cost/income ratio (%)	59.9	64.8	56.4	60.0	50.8	67.7	61.4	73.3	66.7

<b>Assets under management - net inflow <sup>1)</sup></b>									
<b>Changes from previous quarters (NOK million)</b>									
Retail market	154	(484)	(148)	3 267	522	(192)	1 958	715	820
Institutional clients	(12 578)	4 388	825	(16 229)	2 403	4 622	(11 423)	7 505	(14 758)
Total	(12 424)	3 904	677	(12 962)	2 925	4 430	(9 466)	8 221	(13 938)
<b>*) Excluding dividends:</b>									
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>	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Premium income for own account	492	484	471	459	492	470	462	442	365
Cost of claims for own account	(365)	(353)	(313)	(361)	(346)	(347)	(318)	(341)	(257)
Insurance-related operating expenses for own account	(76)	(84)	(84)	(85)	(83)	(80)	(72)	(81)	(65)
Technical insurance profits	51	47	74	13	63	43	72	20	43
Net investment income	10	6	8	10	19	14	16	15	14
Security reserve	9	(4)	(14)	(4)	(22)	(6)	(11)	(4)	9
Other income and costs	1	(20)	4	4	10	7	4	1	2
Pre-tax profit	71	28	72	22	71	58	81	32	69
Tax expense	(17)	(8)	(19)	(6)	(14)	(16)	(22)	(9)	(12)
<b>Profit for the period</b>	<b>54</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>Balance sheets</b>									
Financial assets	2 163	2 168	2 071	2 234	2 124	2 053	1 960	1 903	1 769
Reinsurance assets	44	57	57	79	70	88	112	148	280
Insurance receivables	753	806	921	869	724	799	828	792	597
Reinsurance receivables	62	43	32	28	38	28	39	69	100
Total assets	3 022	3 074	3 082	3 210	2 955	2 968	2 938	2 912	2 747
Equity	674	727	707	654	638	746	703	644	620
Premium reserve	836	927	1 018	1 036	821	925	1 002	1 013	758
Claims reserve	982	958	900	907	883	872	837	827	812
Security reserve	233	242	238	224	220	198	192	181	178
Reinsurance liabilities	(0)	2	14	8	6	6	17	21	189
Other liabilities	297	218	205	381	387	221	188	226	190
Total equity and liabilities	3 022	3 074	3 082	3 210	2 955	2 968	2 938	2 912	2 747
<b>Key figures</b>									
Claims ratio for own account	74.2	72.9	66.4	78.6	70.3	73.9	68.7	77.1	70.4
Cost ratio for own account	15.4	17.4	17.9	18.5	16.8	17.1	15.6	18.3	17.8
Combined ratio for own account (per cent)	89.6	90.3	84.3	97.1	87.1	90.9	84.3	95.4	88.1

## Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

### 3.1.1 DNB Group

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Total balance sheet	2 599	2 744	2 642	2 790	2 649
Loans to customers	1 543	1 531	1 491	1 476	1 439
Deposits from customers	944	970	970	963	942
Market capitalisation	179	180	213	211	180

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

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

Amounts in NOK billion	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Total assets under management	593	575	583	583	577
of which:					
total assets under management (external clients)	302	289	297	299	287
mutual funds	108	98	102	102	93
discretionary management	194	191	195	198	194
total assets in DNB Livsforsikring	288	282	283	280	287
financial assets, customers bearing the risk	50	46	48	46	43
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 107 institutional asset management clients in Norway and Sweden

### 3.1.4 Distribution network

116 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):
73 branches in the Baltics	60 post office counters
DNB Bank Polska (subsidiary)	About 1 200 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 31 December 2015	Aa2 <sup>2)</sup>	Aa3 <sup>2)</sup>	P-1	A+ <sup>3)</sup>	A-1	AA (low) <sup>2)</sup>	R-1 (middle)
As at 30 September 2015	Aa2 <sup>2)</sup>	Aa3 <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)

1) Positive outlook.

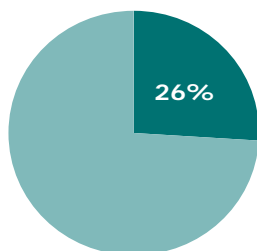
2) Stable outlook.

3) Negative outlook.

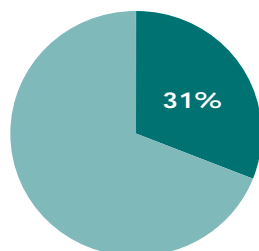
### 3.2.1 DNB's market shares in Norway as at 30 September 2015

#### Retail market

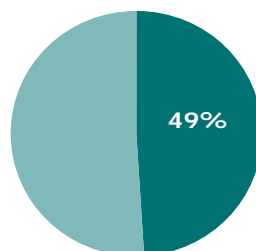
Loans from  
financial institutions



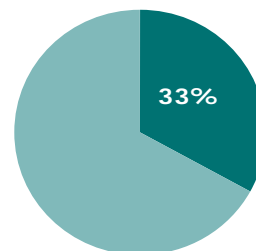
Deposits



Policyholders'  
funds

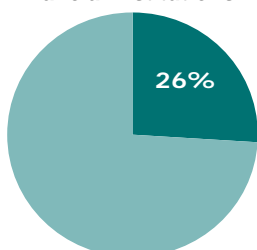


Mutual fund  
investments

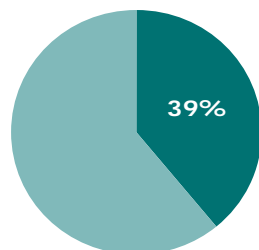


#### Corporate market

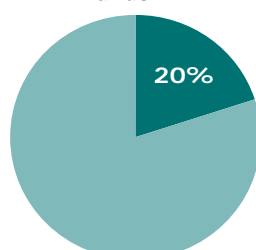
Loans from  
financial institutions



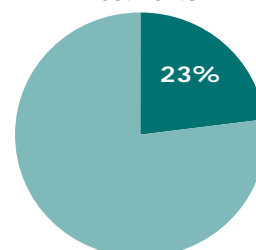
Deposits




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>	30 Nov. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Total loans to households <sup>2) 3)</sup>	25.6	25.6	25.8	25.9	26.0	26.2	26.3	26.4	26.5
Bank deposits from households <sup>2) 4)</sup>	30.6	30.7	30.9	30.7	30.9	31.0	31.2	31.9	31.9

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

<i>Per cent</i>	30 Nov. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Total loans to corporate customers <sup>5)</sup>	10.9	11.0	11.0	11.2	11.3	11.4	11.3	11.2	11.3
Deposits from corporate customers <sup>6)</sup>	38.5	38.8	39.4	38.5	38.1	37.9	37.2	36.9	36.6

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 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
Insurance funds including products with a choice of investment profile	22.9	23.1	23.3	24.5	24.9	25.9	26.0	27.3	27.6
Corporate market - defined benefit	40.3	40.1	40.2	40.2	40.0	40.1	40.1	40.1	40.0
Corporate market - defined contribution	27.0	27.5	27.3	27.9	28.4	28.2	28.0	28.1	28.1
Public market	0.5	0.6	0.7	3.9	4.5	6.5	6.7	10.1	10.0
Retail market	49.9	50.1	50.0	50.1	52.1	51.9	51.7	51.1	52.6

Source: Finance Norway (FNO)

## 3.2.4 DNB Asset Management - market shares retail market

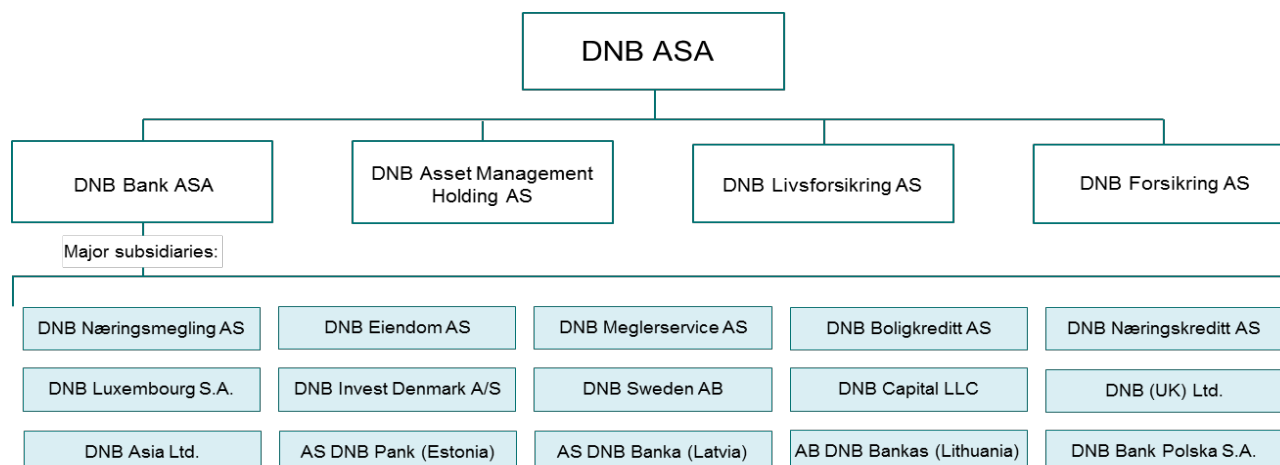
<i>Per cent</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Equity funds	27.8	27.2	27.6	25.8	25.5	25.8	25.4	25.8	25.8
Balanced funds	40.0	40.5	39.2	40.5	42.9	44.1	45.0	46.2	49.2
Fixed-income funds	22.3	22.0	19.7	19.4	20.7	20.9	21.2	21.6	22.1
<b>Total mutual funds</b>	<b>27.9</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>

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.

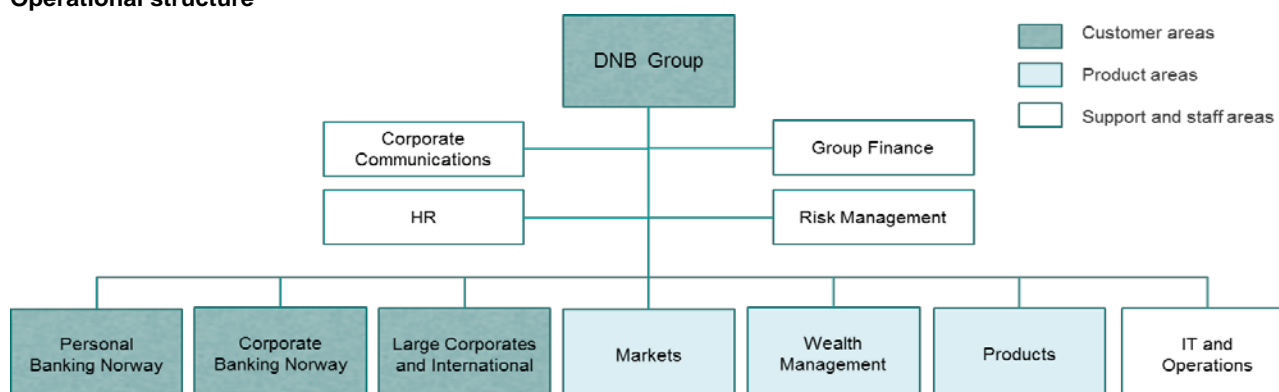


### 3.3.2 Operational structure

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

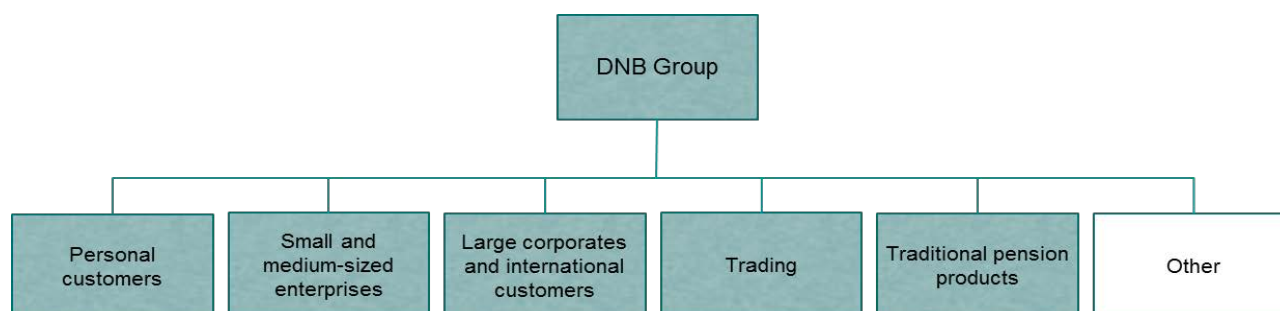


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as 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, both digital and physical, with the exception of residential mortgages recorded under Traditional pension products, where returns accrue to the policyholders.

**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 and assets related to these products. DNB no longer offers such products to new customers.

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

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

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

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

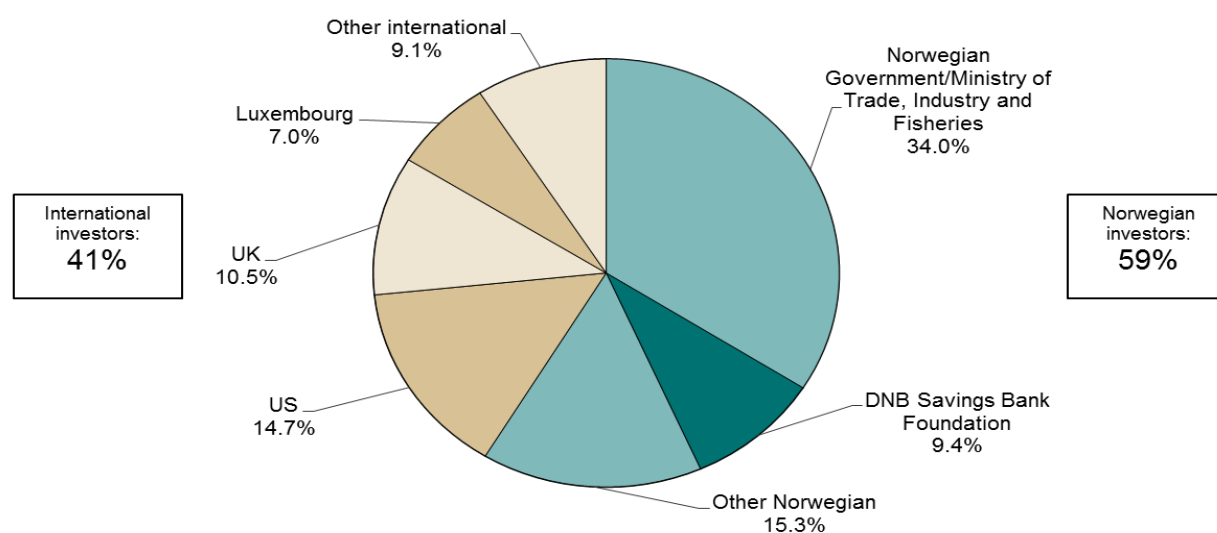


### 3.4.1 Major shareholders as at 31 December 2015 <sup>1)</sup>

	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	98 912	6.07
Fidelity International Limited (FIL)	39 221	2.41
BlackRock	38 129	2.34
MFS Investment Management	37 574	2.31
The Vanguard Group	25 872	1.59
Henderson Global Investors	25 375	1.56
The People's Bank of China (SAFE Investment)	24 955	1.53
Schroder Investment	23 347	1.43
T. Rowe Price Group	22 332	1.37
Newton Investment Management / BNY Mellon	20 509	1.26
State Street Global Advisors	20 262	1.24
DNB Asset Management	16 047	0.99
BNP Paribas Investment / Alfred Berg	15 613	0.96
Handelsbanken Asset Management	15 564	0.96
KLP Asset Management	15 273	0.94
Danske Capital	14 384	0.88
JPMorgan Asset Management	14 353	0.88
Saudi Arabian Monetary Agency	14 243	0.87
<b>Total largest shareholders</b>	<b>1 188 320</b>	<b>72.96</b>
Other shareholders	440 479	27.04
<b>Total</b>	<b>1 628 799</b>	<b>100.00</b>

1) The beneficial owners of shares in nominee accounts are determined on the basis of analyses and discretionary assessments.

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



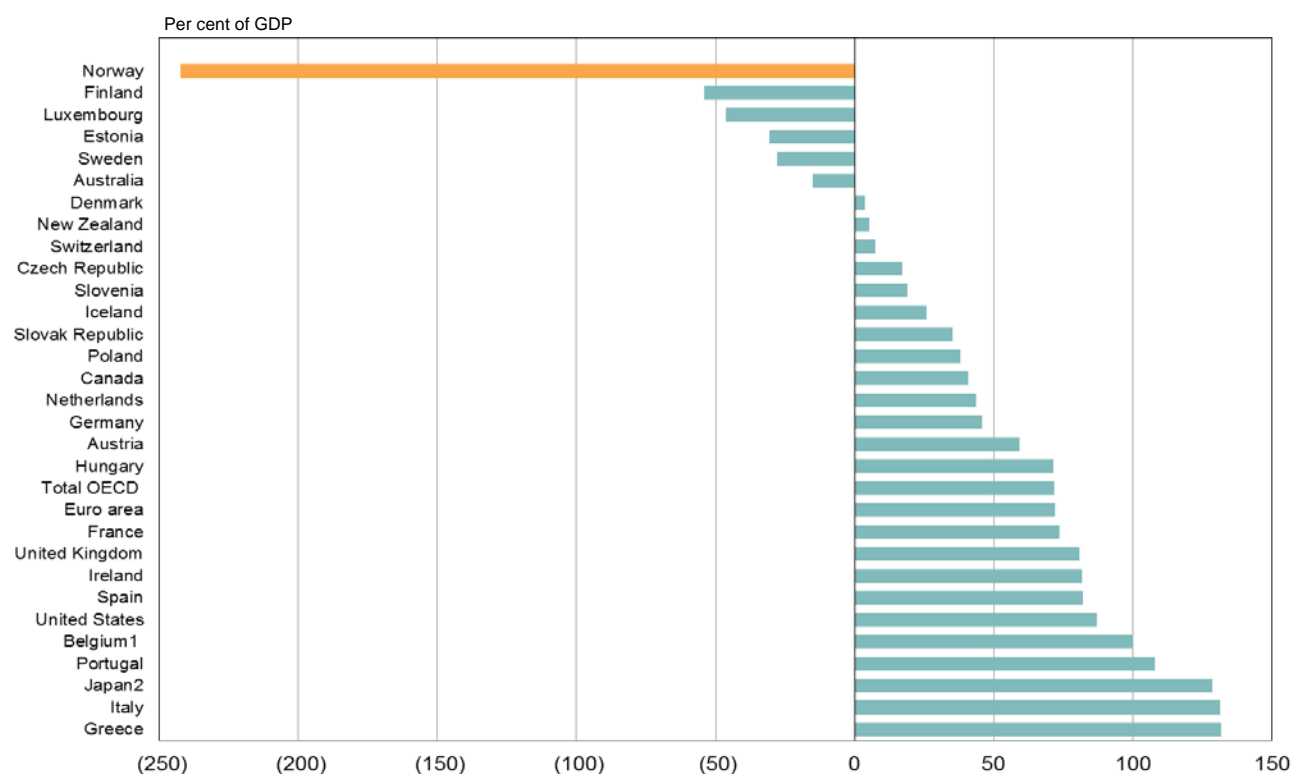
## Chapter 4 - The Norwegian economy

### 4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,8
Life expectancy	M: 80.0 F: 84.1
Work participation rate, per cent 15-74 years	70.9 (M: 73.4 F:68.4)
Gross domestic product 2014	USD 500.5 billion
GDP per capita 2014	USD 96 887
Rating	AAA, Aaa
Currency exchange rate used	8.07 USD/NOK (Average 2015)
Current balance 2014	USD 48.7 billion or 9.7 per cent of GDP

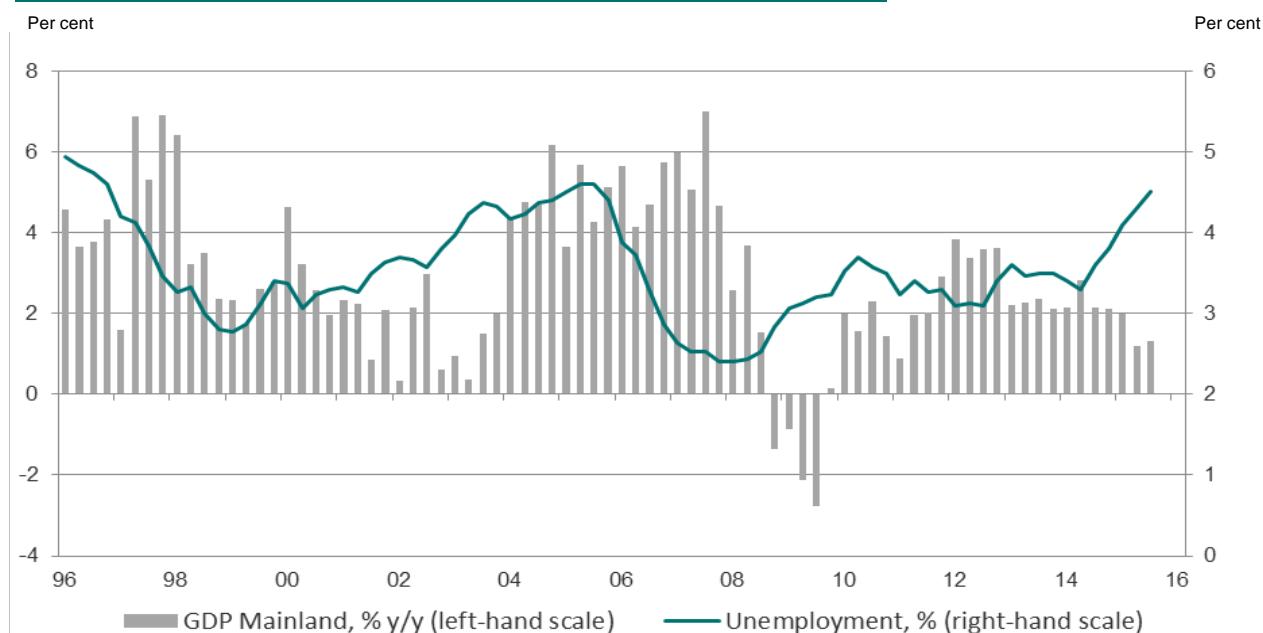
Source: Statistics Norway

### 4.1.2 Government net financial liabilities 2014



Source: OECD, Economic Outlook 98 November 2015

### 4.1.3 GDP growth mainland Norway and unemployment rate



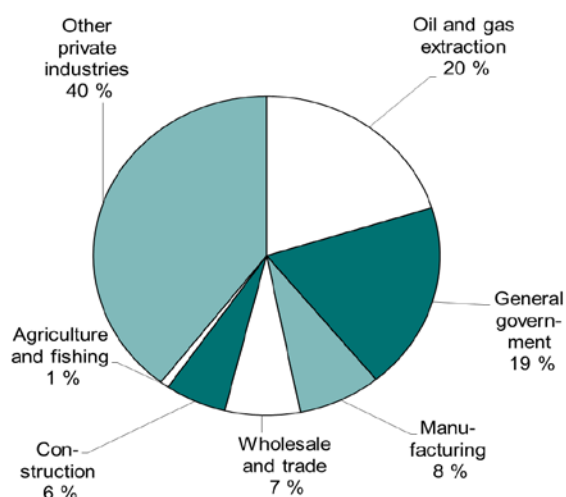
Source: Thomson Datastream, Statistics Norway

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

Per cent	2014	F 2015	F 2016	F 2017	F 2018	F 2019
Household demand	0.8	1.3	0.8	1.0	1.4	1.6
Gross fixed capital formation, mainland companies	(0.0)	(0.2)	(0.2)	(0.1)	(0.0)	0.1
Gross fixed capital formation, petroleum activity	(0.1)	(1.6)	(1.2)	(0.7)	(0.1)	0.1
Public sector demand	1.2	0.9	1.2	0.9	0.9	1.1
Exports, mainland Norway	0.3	1.3	0.8	0.7	0.7	0.9
Imports, mainland Norway	0.4	0.5	(0.6)	0.4	1.1	1.7
Changes in stocks and statistical discrepancies	0.6	0.1	(1.0)			
<b>GDP, mainland Norway</b>	<b>2.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.2</b>

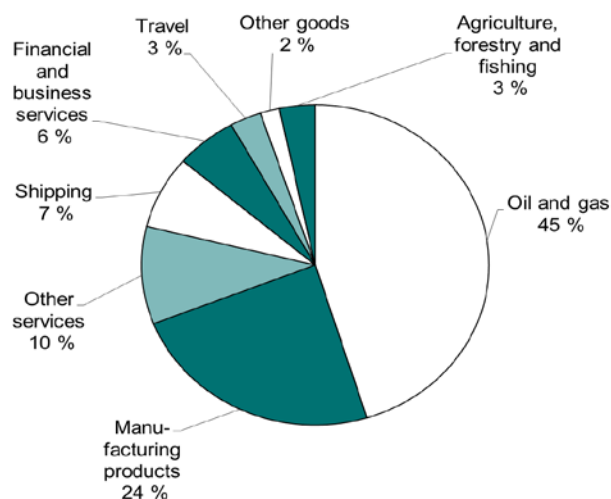
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2015



Source: Statistics Norway

### 4.1.6 Composition of exports in 2015



### 4.1.7 Key macro-economic indicators, Norway

Per cent	2014	F 2015	F 2016	F 2017	F 2018	F 2019
GDP growth						
- mainland Norway	2.3	1.3	1.2	1.5	1.9	2.2
- Norway, total	2.2	2.2	1.8	1.2	1.5	1.8
Private consumption	1.7	2.2	1.4	2.2	2.8	2.9
Gross fixed investment	0.0	(3.5)	(3.4)	(1.3)	1.3	3.6
Inflation (CPI)	2.0	2.1	2.7	1.8	1.2	1.2
Savings ratio <sup>1)</sup>	9.7	10.2	10.4	10.2	10.2	10.2
Unemployment rate	3.5	4.4	4.7	5.3	5.6	5.7

1) Per cent of household disposable income.

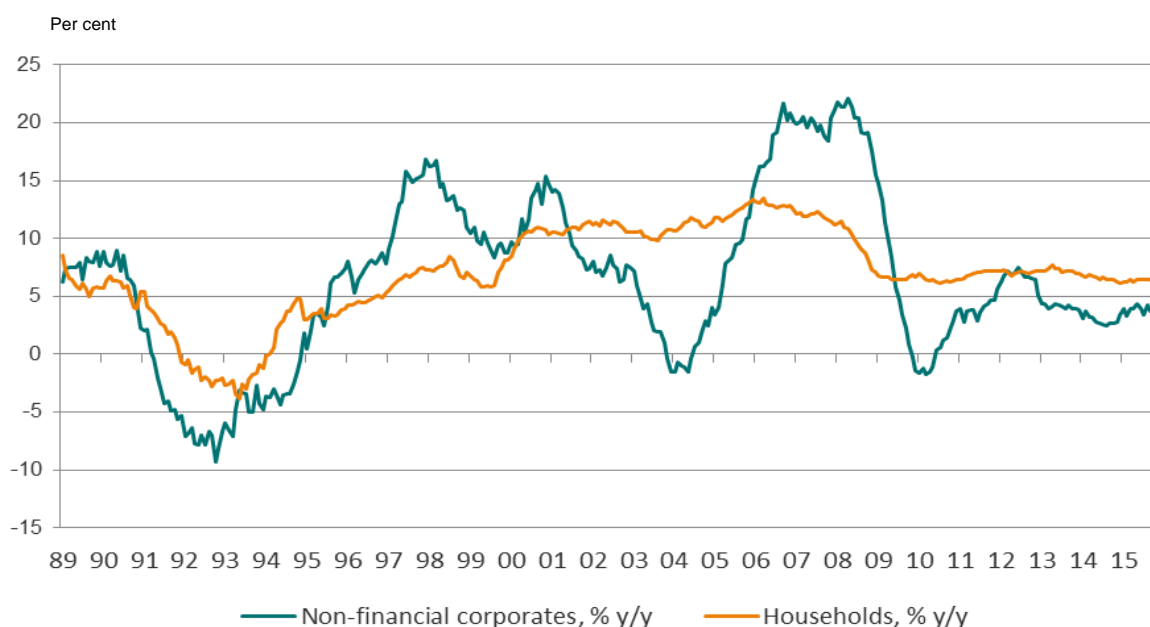
Source: Statistics Norway and DNB Markets

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

Per cent	2012	2013	2014	2015	F 2016
<b>Estonia</b>					
GDP	4.7	1.6	2.1	1.5	2.6
Private consumption	5.1	3.8	4.5	4.6	3.5
Gross fixed investments	10.9	2.2	(2.8)	(3.4)	3.5
Inflation (CPI)	3.9	2.8	(0.1)	(0.3)	1.5
<b>Latvia</b>					
GDP	4.8	4.2	2.4	2.4	3.0
Private consumption	2.7	6.4	2.3	2.9	3.5
Gross fixed investments	14.5	(5.2)	1.6	2.0	4.3
Inflation (CPI)	2.2	0.0	0.7	0.3	1.4
<b>Lithuania</b>					
GDP	3.8	3.3	2.9	1.8	2.9
Private consumption	3.6	4.2	5.6	4.0	4.0
Gross fixed investments	(1.6)	7.0	8.0	7.7	5.6
Inflation (CPI)	3.2	1.2	0.2	(0.7)	1.5
<b>Poland</b>					
GDP	1.8	1.7	3.4	3.5	3.5
Private consumption	1.0	1.2	3.1	3.2	3.4
Gross fixed investments	(1.5)	1.1	9.2	6.9	5.3
Inflation (CPI)	3.7	0.9	0.0	(0.8)	1.2

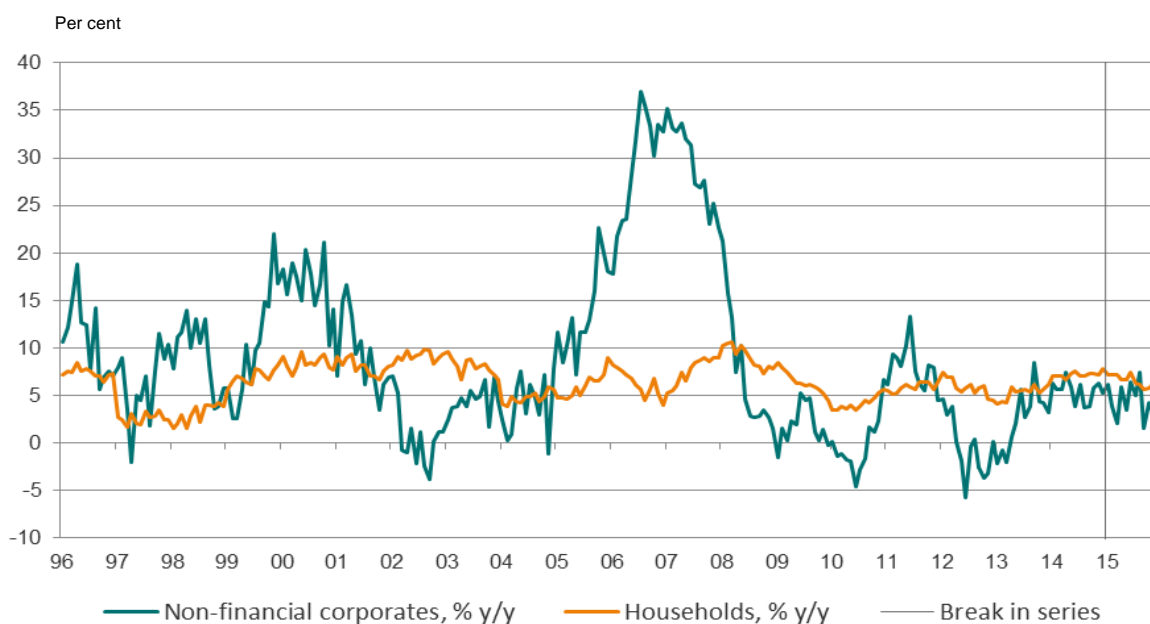
Source: Consensus Economics Inc.

### 4.1.9 Credit market, 12 month percentage growth



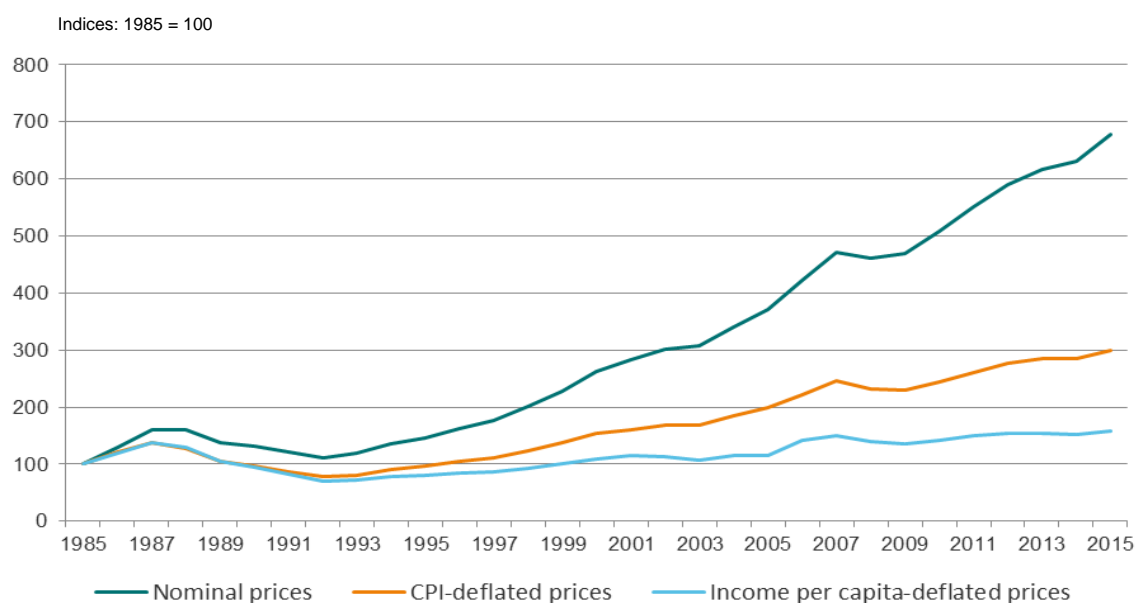
Source: Thomson Datastream, Statistics Norway

### 4.1.10 Deposit market, 12 month percentage growth



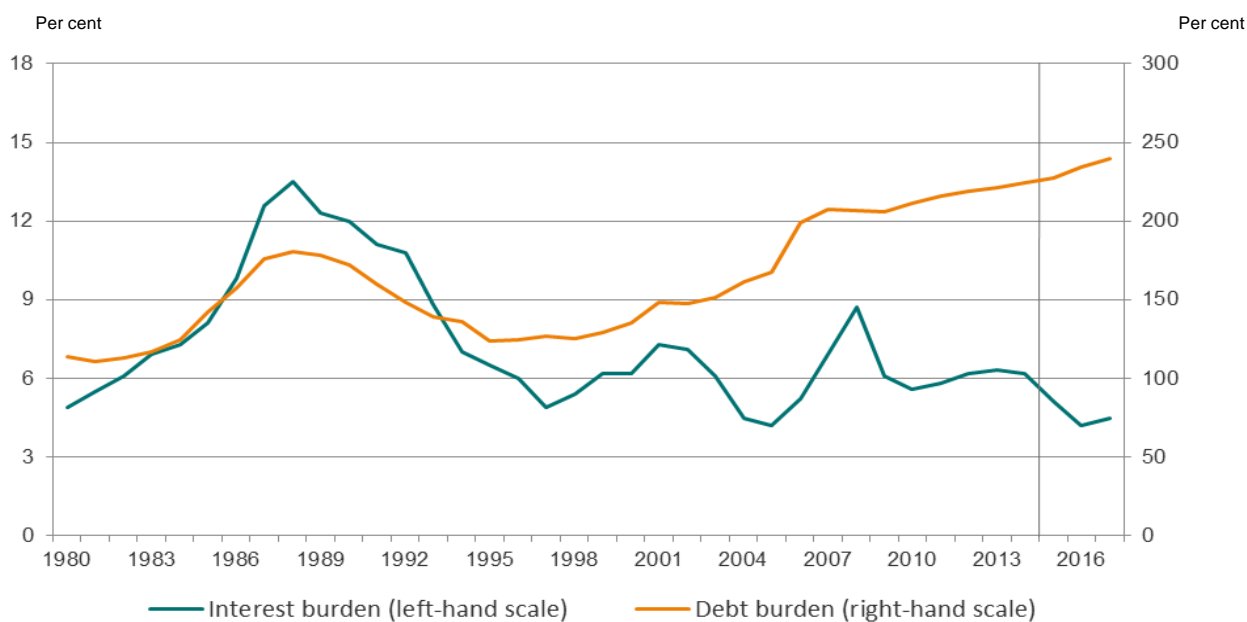
Source: Thomson Datastream, Statistics Norway

### 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: Ministry of Finance, National budget 2016

## Appendix

Disclosure for main features of regulatory capital instruments



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

	Ordinary shares	Additional Tier 1 capital		
		GBP Notes	NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS0285087358	NO0010730708	XS1207306652
3. Governing law for the instrument	Norway	English <sup>1)</sup>	English <sup>9)</sup>	English <sup>9)</sup>
<b>Regulatory treatment</b>				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Tier 2	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Group	Group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other Additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2015)	38 866	4 561	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	N/A	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes		
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011		

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 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>		
<b>Regulatory treatment</b>								
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	7 202	7 202	1 250	3 137	3 137	1 046		
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2015)	EUR 750, NOK 5 572	EUR 750, NOK 5 898	1250	SEK 3000	SEK 1000			
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	99 756	99 548	100	100	100			
9a. Issue price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par			
9b. Redemption price	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			
10. Accounting classification	8 March 2012	26 September 2013	18 June 2013	28 May 2015	28 May 2015			
11. Original date of issuance	Dated	Dated	Dated	Dated	Dated			
12. Perpetual or dated	8 March 2022	26 September 2023	18 June 2023	28 May 2025	28 May 2025			
13. Original maturity date	Yes	Yes	Yes	Yes	Yes			
14. Issuer call subject to prior supervisory approval	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.			
15. Optional call date, contingent call dates and redemption amount	N/A	N/A	Any interest payment date after the interest payment date in June 2018	N/A	N/A			
16. Subsequent call dates, if applicable	Fixed	Fixed	Floating	Floating	Floating			
<b>Coupons/dividends</b>								
17. Fixed or floating dividend/coupon	4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	3-month STIBOR + 140	1.97 %			
18. Coupon rate and any related index	No	No	No	No	No			
19. Existence of a dividend stopper	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory			
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory			
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory			
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No			
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative			
<b>Convertible or non-convertible</b>								
23. Convertible or non-convertible <sup>4)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible			
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A			
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A			
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A			
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A			
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A			
29. If convertible, specify issuer of instrument it converts into	No	No	No	No	No			
30. Write-down features	N/A	N/A	N/A	N/A	N/A			
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A			
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A			
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A			
34. If temporary write-down, description of revaluation mechanism	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			
36. Non-compliant transitioned features	No	No	No	No	No			
37. If yes, specify non-compliant features	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 31 December 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/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 31 December 2015)	1 892	1 760	1 320	731		
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 31 December 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.

**DNB**

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