DNB Group

Creating value for customers, shareholders, employees and society at large.

THIRD QUARTER REPORT 2017
(Unaudited)

Financial highlights

DNB Group

Income statement

Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
Net interest income	9 007	8 481	26 559	25 738	34 110
Net commissions and fees	*2 150*	*2 016*	*6 384*	*6 143*	*8 280*
Net gains on financial instruments at fair value	*1 065*	*1 411*	*2 855*	*4 824*	*6 513*
Net financial and risk result, DNB Livsforsikring	*335*	*154*	*1 029*	*432*	*664*
Net insurance result, DNB Forsikring	*176*	*148*	*519*	*467*	*648*
Other operating income	*197*	*200*	*517*	*1 957*	*1 948*
Net other operating income, total	3 922	3 929	11 303	13 823	18 053
Total income	12 929	12 409	37 863	39 561	52 163
Operating expenses	(5 321)	(5 042)	(16 082)	(15 481)	(20 693)
Restructuring costs and non-recurring effects	(199)	(1)	(493)	(658)	(639)
Pre-tax operating profit before impairment	7 409	7 366	21 288	23 421	30 830
Net gains on fixed and intangible assets	750	20	773	(7)	(19)
Impairment of loans and guarantees	(867)	(2 176)	(2 026)	(5 672)	(7 424)
Pre-tax operating profit	7 292	5 209	20 035	17 743	23 387
Tax expense	(1 677)	(1 130)	(4 608)	(3 850)	(4 140)
Profit from operations held for sale, after taxes	33	1	2	(22)	4
Profit for the period	**5 648**	**4 080**	**15 429**	**13 871**	**19 251**

Balance sheet

Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Total assets	2 767 030	2 653 201	2 651 484
Loans to customers	1 536 167	1 509 078	1 484 756
Deposits from customers	1 010 092	934 897	917 952
Total equity	210 679	206 423	193 935
Average total assets	2 876 199	2 841 117	2 879 524
Total combined assets	3 076 334	2 930 891	2 920 334

Key figures and alternative performance measures

	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
Return on equity, annualised (per cent) [1]	11.2	8.5	10.2	9.9	10.1
Earnings per share (NOK)	3.34	2.43	9.06	8.30	11.46
Combined weighted total average spread for lending and deposits (per cent) [1] [2]	1.31	1.30	1.30	1.33	1.32
Average spread for ordinary lending to customers (per cent) [1]	2.09	2.03	2.06	2.06	2.04
Average spread for deposits from customers (per cent) [1]	0.15	0.19	0.18	0.20	0.21
Cost/income ratio (per cent) [1]	42.7	40.6	43.8	40.8	40.9
Ratio of customer deposits to net loans to customers at end of period [1]	65.8	61.8	65.8	61.8	62.0
Net non-performing and net doubtful loans and guarantees, per cent of net loans [1]	1.11	1.32	1.11	1.32	1.49
Impairment relative to average net loans to customers, annualised (per cent) [1] [2]	(0.22)	(0.56)	(0.17)	(0.49)	(0.48)
Individual impairment relative to average net loans to customers, annualised (per cent) [1] [2]	(0.25)	(0.41)	(0.17)	(0.32)	(0.34)
Common equity Tier 1 capital ratio, transitional rules, at end of period (per cent) [3]	16.3	15.7	16.3	15.7	16.0
Tier 1 capital ratio, transitional rules, at end of period (per cent) [3]	17.7	16.8	17.7	16.8	17.6
Capital ratio, transitional rules, at end of period (per cent) [3]	19.6	18.6	19.6	18.6	19.5
Leverage ratio, Basel III (per cent)	7.1	6.9	7.1	6.9	7.3
Share price at end of period (NOK)	160.50	104.70	160.50	104.70	128.40
Price/book value [1]	1.34	0.93	1.34	0.93	1.10
Dividend per share (NOK)					5.70
Score from RepTrak's reputation survey in Norway (points)	66.9	67.1	67.0	67.1	65.4
Customer satisfaction index, CSI, personal customers in Norway (score)	71.8	72.4	69.1	71.1	70.2

1) *Defined as alternative performance measure (APM). APMs are described on page 36.*
2) *Includes assets and liabilities in the Baltics, reclassified as held for sale in August 2016.*
3) *Including 50 per cent of profit for the period, except for the full year figures.*

For additional key figures and definitions, please see the Fact Book on ir.dnb.no.

Third quarter report 2017

Accounts for the DNB Group

Accounts for DNB ASA

Additional information DNB Group

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

Directors' report

Third quarter financial performance

DNB delivered solid results in the third quarter of 2017. Profits were NOK 5 648 million, an increase of NOK 1 568 million from the third quarter of 2016, driven by strong net interest income and lower impairment losses on loans and guarantees.

Earnings per share were NOK 3.34, up from NOK 2.43 in the year-earlier period. The common equity Tier 1 capital ratio was 16.3 per cent at end-September 2017, up from 15.7 per cent a year earlier, and 15.8 at end-June 2017.

The leverage ratio for the Group was 7.1 per cent, up from 6.9 per cent a year earlier and down from 7.2 per cent at end-June 2017.

Return on equity was 11.2 per cent, compared with 8.5 per cent in the year-earlier period and 10.4 per cent in the second quarter of 2017.

Net interest income was up NOK 526 million from the third quarter of 2016, reflecting higher volumes, wider lending spreads and lower long-term funding costs. There was a rebalancing of the loan portfolio, with growth in volumes to personal customers and small and medium-sized enterprises, and lower volumes to large corporates and international customers.

Net other operating income was NOK 3 922 million, down NOK 7 million from the third quarter of 2016. There was a positive contribution from higher commissions and fees and the net financial and risk result in DNB Livsforsikring.

Operating expenses were up NOK 476 million compared with the third quarter of 2016, but down NOK 95 million compared with the second quarter of 2017. The increase was mainly due to the introduction of financial activities tax in 2017 and higher costs related to IT projects.

Impairment losses on loans and guarantees totalled NOK 867 million for the quarter, down NOK 1 309 million from the corresponding quarter in 2016. There was a reduction in both individual impairment losses and collective impairment losses, reflecting more favourable economic conditions.

Following the establishment of Vipps AS as a separate company, DNB recorded a gain which gave a NOK 754 million rise in profits in the third quarter of 2017.

Important events in the third quarter

In the course of September, the Ministry of Finance gave Vipps a concession and permission to operate, and the demerger of Vipps from DNB was finalised. Following this transaction, DNB has an ownership interest in the new legal entity (Vipps AS) of close to 52 per cent. However, due to the terms and conditions in the shareholder agreement, Vipps has been defined as an associated company. As from end-September, Vipps AS has been consolidated in the financial accounts according to the equity method.

On 25 August 2016, DNB and Nordea announced an agreement to combine their operations in Estonia, Latvia and Lithuania. The transaction was closed on 1 October 2017. DNB's ownership interest in Luminor Group AB is approximately 44 per cent.

During the autumn, DNB repeated last year's success and arranged the NXT Conference, a meeting place for investors and entrepreneurs. In the third quarter, eight regional conferences were held in addition to the main event in Oslo during Oslo Innovation Week. The conferences were attended by 435 start-up companies and 511 investors, and a total of 611 meetings between investors and entrepreneurs were registered. In addition, a digital arena was established, which will also be active between the events.

In September, DNB launched the product BSU Start, which gives customers the opportunity to start saving towards their child's first home from the date of birth. The previous age limit was 18 years. The maximum savings amount was increased from NOK 300 000 to NOK 400 000. DNB also launched the chat service Boligbuddy for young people who are planning to buy a new home. The purpose is to provide good advice and answer questions in connection with such purchases.

In August, DNB Global Lavkarbon was launched, a diversified global factor fund that is "fossil free" and has a low carbon footprint, which is in line with DNB's sustainability profile.

With effect from 1 July, DNB and the rest of the industry changed the marketing of credit cards and consumer loans. New rules from the authorities aim to protect consumers against irresponsible borrowing.

On 1 September, the Ministry of Finance approved regulations on the Share Savings Account. The scheme implies that personal tax payers can establish a share savings account, invest in listed assets and not pay taxes on the gains until money is withdrawn from the account.

During the third quarter, DNB's reputation score in Norway was 66.9 points, compared with a higher level of 70.6 points in the second quarter of 2017.

In accordance with the authorisation given at the Annual General Meeting in April 2017, DNB repurchased shares corresponding to 0.37 per cent of the share capital up to end-September. In addition, 0.19 per cent of the shares owned by the Norwegian government will be redeemed in the second quarter of 2018, bringing total buy-backs to 0.56 per cent. The repurchases are within the limit of 1.5 per cent.

Financial performance in the first three quarters

DNB recorded profits of NOK 15 429 million in the first three quarters of 2017, up NOK 1 558 million from the corresponding period in 2016. Return on equity was 10.2 per cent, compared with 9.9 per cent in the year-earlier period, and earnings per share were NOK 9.06, up from NOK 8.30 in the first three quarters of 2016.

Net interest income increased by NOK 822 million from the previous year. Volumes were up, average lending spreads for the customer segments remained unchanged, and deposit spreads contracted by 0.02 percentage points compared with the previous year. There was an average increase in the healthy loan portfolio of 0.7 per cent parallel to a 4.1 per cent increase in average deposit volumes from the first three quarters of 2016. The increase in the loan portfolio reflected higher growth in the segments for personal customers and small and medium-sized enterprises, and lower volumes in the large corporates and international customers segment due to the rebalancing of the portfolio.

Net other operating income decreased by NOK 2 520 million from the first three quarters of 2016. Commissions and fees were up NOK 241 million compared with the year-earlier period, mainly due to increased activity in DNB Markets. The net financial and risk result from DNB Livsforsikring gave a positive contribution of NOK 597 million, whereas exchange rate effects on additional Tier 1 capital and net gains on other financial instruments contributed negatively. In the second quarter of 2016, a gain of NOK 1 128 million was recorded in connection with the sale of holdings in Visa.

Total operating expenses increased by NOK 436 million compared with the first three quarters of 2016. The increase was mainly due to the introduction of financial activities tax in 2017 and higher costs related to IT projects.

Impairment losses on loans and guarantees totalled NOK 2 026 million in the first three quarters of 2017, down NOK 3 645 million from the corresponding period in 2016. There was a decrease in individual impairment losses of NOK 1 698 million, stemming primarily from the large corporate segment, due to a reduction in new impairment losses and an increase in reassessments. Parallel to this, there was a decrease in collective impairment losses of NOK 1 948 million, reflecting more stable economic conditions in oil-related industries.

Third quarter income statement – main items

Net interest income

Amounts in NOK million	3rd quarter 2017	Change	3rd quarter 2016
Net interest income	9 007	526	8 481
Long-term funding costs		193	
Other net interest income		170	
Lending and deposit spreads, customer segments		107	
Lending and deposit volumes, customer segments		103	
Amortisation effects and fees		16	
Exchange rate movements		(63)	

Net interest income increased by NOK 526 million from the third quarter of 2016. In the customer segments, higher volumes had a positive effect on net interest income in the third quarter of 2017. Average lending spreads widened by 0.06 percentage points, while deposit spreads contracted by 0.04 percentage points. Volume-weighted spreads for the customer segments widened by 0.01 percentage points compared with the same period in 2016, but contracted by 0.01 percentage points compared with the second quarter of 2017. There was an average increase of NOK 8.2 billion or 0.6 per cent in the healthy loan portfolio compared with the third quarter of 2016. During the same period, deposits were up NOK 30.6 billion or 3.2 per cent. Adjusted for exchange rate movements, loans increased by 1.3 per cent and deposits by 4.0 per cent.

Net other operating income

Amounts in NOK million	3rd quarter 2017	Change	3rd quarter 2016
Net other operating income	3 922	(7)	3 929
Basis swaps		390	
Net financial and risk result from DNB Livsforsikring [1]		181	
Net commissions and fees		134	
Other operating income		25	
Exchange rate effects Additional Tier 1 capital		(343)	
Net gains on other financial instruments		(393)	

1) *Guaranteed returns and allocations to policyholders deducted.*

Net other operating income declined by NOK 7 million or 0.2 per cent from the third quarter of 2016. There was a positive contribution from net commissions and fees, mainly due to higher activity within investment banking. There was also a positive effect from the stronger net financial and risk result in DNB Livsforsikring. Exchange rate effects on additional Tier 1 capital gave a negative contribution of NOK 343 million.

Operating expenses

Amounts in NOK million	3rd quarter 2017	Change	3rd quarter 2016
Operating expenses	(5 520)	(476)	(5 043)
Marketing etc.		11	
IT expenses		(43)	
Other costs		(74)	
Salaries and other personnel exp. (excl. restructuring costs)		(77)	
Provisions for financial activities tax		(95)	
Restructuring costs [1]		(32)	
Other non-recurring effects [1]		(166)	

1) *Non-recurring effects.*

Operating expenses increased by NOK 476 million compared with the third quarter of 2016. Underlying operating expenses were NOK 278 million higher than in the year-earlier period. The increase stemmed mainly from the introduction of financial activities tax in 2017 and higher costs related to IT projects.

The cost/income ratio was 42.7 per cent in the third quarter of 2017.

Impairment of loans and guarantees

Impairment losses on loans and guarantees totalled NOK 867 million in the third quarter.

Individual impairment losses were approximately 40 per cent lower than in the third quarter of 2016. The decrease was a result of successful restructuring of portfolios within shipping and oil and offshore-related segments.

There were reversals on collective impairment losses, reflecting somewhat more favourable economic conditions in these industries.

Net non-performing and doubtful loans and guarantees decreased by NOK 3.4 billion from end-September 2016, totalling NOK 19.2 billion at end-September 2017.

This represented 1.11 per cent of the loan portfolio, down from 1.32 per cent at end-September 2016. The reduction mainly stemmed from the oil and shipping-related portfolio. There are no signs of negative spill-over effects from the situation in the oil-related industries in the other credit portfolios.

Taxes

The DNB Group's tax expense for the third quarter of 2017 is estimated at NOK 1 677 million, or 23.0 per cent of pre-tax operating profits.

Financial performance, segments

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

Personal customers

	3rd quarter		Change	
Income statement in NOK million	2017	2016	NOK mill	%
Net interest income	3 429	3 176	254	8.0
Net other operating income	1 376	1 283	93	7.2
Total income	4 805	4 458	347	7.8
Operating expenses	(2 086)	(1 951)	(136)	(7.0)
Pre-tax operating profit before impairment	2 719	2 508	211	8.4
Impairment of loans and guarantees	(80)	(80)	(0)	(0.3)
Pre-tax operating profit	2 639	2 428	211	8.7
Tax expense	(660)	(607)	(53)	(8.7)
Profit for the period	1 979	1 821	158	8.7
Average balance sheet items in NOK billion				
Net loans to customers	730.9	694.7	36.2	5.2
Deposits from customers	406.8	407.9	(1.2)	(0.3)
Key figures in per cent				
Lending spread [1]	1.86	1.71		
Deposit spread [1]	0.17	0.34		
Return on allocated capital [2]	20.2	18.5		
Cost/income ratio	43.4	43.8		
Ratio of deposits to loans	55.6	58.7		

1) *Calculated relative to the 3-month money market rate. See page 36 for additional information about alternative performance measures (APMs).*
2) *Calculated on the basis of allocated capital, corresponding to the external capital adequacy requirement which must be met by the DNB Group. See page 36 for additional information about alternative performance measures (APMs).*

The increase in pre-tax operating profit from the third quarter of 2016 was mainly attributable to higher net interest income.

There was a rise in average loans of 5.2 per cent from the third quarter of 2016. Deposit volumes remained stable, but adjusted for an internal transfer of deposits from associations and clubs to the small and medium-sized enterprises segment in December 2016, there was an increase of 1.7 per cent. Higher loan volumes contributed to a rise in net interest income compared with both the third quarter of 2016 and the second quarter of 2017. Volume-weighted spreads widened by 0.05 percentage points from the third quarter of 2016 and by 0.01 percentage points from the second quarter of 2017.

DNB Meglerservice AS was transferred to the personal customer segment in the third quarter of 2017 and will be merged with DNB Eiendom. The transfer resulted in an increase in income and expenses of NOK 48 million and NOK 38 million, respectively, in the quarter.

An increase in income from insurance activities had a positive effect on net other operating income, while regulations on interchange fees effective as of 1 September 2016 and rising costs related to SAS Eurobonus agreements had a negative impact on income from payment transfers. There was a seasonal decrease in income from the second quarter of 2017, mainly due to lower real estate broking activity.

There was a rise in operating expenses. A reduction in ordinary salaries due to restructuring was offset by costs attributable to the financial activities tax.

Close to 95 per cent of loans to personal customers represent well-secured home mortgages entailing low risk. Impairment losses on loans and guarantees remained at a stable low level in the third quarter of 2017.

The market share of credit to households stood at 24.7 per cent at end-August 2017, while the market share of home mortgages was 27.9 per cent. The market share of total household savings was 31.0 per cent. DNB Eiendom had an average market share of 19.7 per cent in the third quarter of 2017.

Customers' use of digital services is still increasing, and DNB is continuing to automate and digitise its products and services. On 1 September 2017, a new product, Share Savings Account, for trading equities and mutual funds with deferred taxation of capital gains was launched in the internet bank and as new functionality in the 'Spare' app. So far almost 40 000 unique users have established Share Savings Accounts. The total market value of the securities in these accounts exceeds NOK 10 billion.

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

Small and medium-sized enterprises

	3rd quarter		Change	
Income statement in NOK million	2017	2016	NOK mill	%
Net interest income	2 141	1 952	189	9.7
Net other operating income	527	467	60	12.8
Total income	2 668	2 419	249	10.3
Operating expenses	(1 053)	(996)	(57)	(5.7)
Pre-tax operating profit before impairment	1 614	1 423	192	13.5
Net gains on fixed and intangible assets		1	(1)	(100.0)
Impairment of loans and guarantees	(146)	(339)	192	56.8
Profit from repossessed operations	30	(6)	36	633.0
Pre-tax operating profit	1 498	1 079	419	38.9
Tax expense	(375)	(270)	(105)	(38.9)
Profit for the period	1 124	809	314	38.9
Average balance sheet items in NOK billion				
Net loans to customers	277.9	259.9	18.0	6.9
Deposits from customers	208.6	179.5	29.1	16.2
Key figures in per cent				
Lending spread 1)	2.59	2.65		
Deposit spread 1)	0.30	0.38		
Return on allocated capital 2)	17.2	12.1		
Cost/income ratio	39.5	41.2		
Ratio of deposits to loans	75.0	69.1		

1) *Calculated relative to the 3-month money market rate. See page 36 for additional information about alternative performance measures (APMs).*
2) *Calculated on the basis of allocated capital, corresponding to the external capital adequacy requirement which must be met by the DNB Group. See page 36 for additional information about alternative performance measures (APMs).*

Higher total income combined with a reduction in impairment losses on loans and guarantees contributed to a solid increase in profit from the third quarter of 2016.

There was a rise in average loans of 6.9 per cent from the third quarter of 2016, while average deposit volumes were up 16.2 per cent during the same period. The strong increase in customer deposits reflected deposits transferred from the personal customer segment in the fourth quarter of 2016. Adjusted for this transfer, there was a 12.2 per cent increase in deposits from the third quarter of 2016. The significant rise in both loan and deposit volumes ensured a strong increase in net interest income compared with the third quarter of 2016.

The rise in other operating income reflected particularly strong performance within payment transfers and pension products, while low market volatility and expectations of continued low interest rates gave a reduction in sales of currency and interest rate hedging products. The increase in operating expenses from the third quarter of 2016 was mainly due to a higher level of activity within IT development. The financial activities tax introduced in 2017 also contributed to a higher cost base.

On an annual basis, impairment losses on loans and guarantees represented 0.21 per cent of average loans in the third quarter of 2017, a reduction from 0.52 per cent in the year-earlier period. The quality of DNB's portfolio of loans to small and medium-sized corporate customers remains stable. Developments are closely monitored, and preventive measures are continually considered and implemented to retain the strong portfolio quality.

DNB expects lending growth to small and medium-sized corporate customers to be on a level with the expected domestic credit growth to this customer segment.

Large corporates and international customers

	3rd quarter		Change	
Income statement in NOK million	2017	2016	NOK mill	%
Net interest income	3 211	3 273	(62)	(1.9)
Net other operating income	1 531	1 643	(112)	(6.8)
Total income	4 742	4 916	(173)	(3.5)
Operating expenses	(1 896)	(1 781)	(116)	(6.5)
Pre-tax operating profit before impairment	2 846	3 135	(289)	(9.2)
Net gains on fixed and intangible assets	(3)	18	(22)	(118.8)
Impairment of loans and guarantees	(642)	(1 757)	1 115	63.5
Profit from repossessed operations	(2)	4	(6)	(138.7)
Pre-tax operating profit	2 199	1 400	798	57.0
Tax expense	(616)	(378)	(238)	(62.8)
Profit for the period	1 583	1 022	561	54.9
Average balance sheet items in NOK billion				
Net loans to customers	485.8	533.1	(47.2)	(8.9)
Deposits from customers	377.2	374.4	2.8	0.7
Key figures in per cent				
Lending spread 1)	2.15	2.15		
Deposit spread 1)	0.03	(0.07)		
Return on allocated capital 2)	7.6	4.7		
Cost/income ratio	40.0	36.2		
Ratio of deposits to loans	77.6	70.2		

1) *Calculated relative to the 3-month money market rate. See page 36 for additional information about alternative performance measures (APMs).*
2) *Calculated on the basis of allocated capital, corresponding to the external capital adequacy requirement which must be met by the DNB Group. See page 36 for additional information about alternative performance measures (APMs).*

Lower impairment losses on loans and guarantees were the main contributor to the increase in pre-tax operating profit compared with the third quarter of 2016. The reduction in impairment reflected both a slight increase in the oil price and continued restructuring of selected large exposures.

Average loan volumes were down 8.9 per cent from the third quarter of 2016. The reduction in shipping and oil-related exposure continued in the third quarter. DNB aims to further rebalance the portfolio by reducing low-yielding exposures while expanding its business in profitable segments. Customer deposits were up 0.7 per cent from the third quarter of 2016.

The effect of an increase in both deposit volumes and spreads was offset by lower loan volumes. Consequently, there was a small reduction in net interest income. There was a positive effect from interest payments on non-performing loans compared with the third quarter of 2016.

Other operating income declined from the third quarter of 2016, mainly due to high gains from equity derivatives in 2016. Compared with the second quarter of 2017, the level of other operating income was stable. Income from investment banking products increased from the third quarter of 2016, but was negatively affected by seasonal variations compared with the second quarter of 2017. There was increasing activity towards the end of the quarter, especially in the debt capital markets and related to mergers and acquisitions.

The increase in expenses from the third quarter of 2016 reflected higher expenses related to the work on compliance and anti-money laundering. In addition, several ongoing digitalisation initiatives gave an increase in costs in the quarter. The number of full-time positions was reduced by 134 from end-September 2016. The reductions took place in both Norwegian and international operations.

Impairment losses on loans and guarantees were down from the third quarter of 2016. On an annual basis, net impairment represented 0.52 per cent of average loans, compared with 1.31 per cent in the year-earlier period. Individual impairment was reduced from 0.88 per cent in the third quarter of 2016, to 0.65 per cent. The reduction in impairment losses and guarantees reflects generally more stable economic conditions compared to 2016. Net non-performing and doubtful loans and guarantees amounted to NOK 13.9 billion at end-September 2017, down from NOK 16.9 billion a year earlier.

Due to increasing capital requirements over the past few years, more efficient use of capital is necessary. This is achieved by reducing exposure to capital-intensive and cyclical industries to ensure a more balanced portfolio. Increased portfolio turnover, a reduction in final hold and more active use of capital markets are additional measures to generate higher non-lending income and reduce capital usage. Overall, this will contribute to raising the return on equity.

Trading

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

	3rd quarter		Change	
Income statement in NOK million	2017	2016	NOK mill	%
Net interest income	(20)	19	(39)	(209.7)
Net other operating income	712	1 134	(423)	(37.3)
Total income	691	1 153	(462)	(40.0)
Operating expenses	(80)	(127)	47	37.0
Pre-tax operating profit	611	1 025	(414)	(40.4)
Tax expense	(141)	(256)	116	45.2
Profit for the period	470	769	(299)	(38.8)
Key figures in per cent				
Return on allocated capital [1)]	30.5	42.7		

1) *Calculated on the basis of allocated capital, corresponding to the external capital adequacy requirement which must be met by the DNB Group. See page 36 for additional information about alternative performance measures (APMs).*

There was a decline in both market volatility and activity levels compared with the third quarter of 2016. Total income declined from a high level in the year-earlier period, but was still at a satisfactory level, particularly within bonds and NOK rates.

Traditional pension products

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

	3rd quarter		Change	
Income statement in NOK million	2017	2016	NOK mill	%
Upfront pricing of risk and guaranteed rate of return	33	68	(35)	(51.7)
Owner's share of administration result	45	40	5	11.9
Owner's share of risk result	19	50	(31)	(62.1)
Owner's share of interest result	116	(66)	181	275.5
Return on corporate portfolio	65	96	(31)	(32.8)
Pre-tax operating profit	277	188	89	47.3
Tax expense	(45)	(7)	(38)	(551.9)
Profit for the period	232	181	51	28.0
Average balance sheet items in NOK billion				
Assets under management	203.2	203.7	(0.4)	(0.2)
Key figures in per cent				
Return on allocated capital [1)]	4.3	3.7		
Cost/income ratio	25.8	32.9		

1) *Calculated on the basis of allocated capital, corresponding to the external capital adequacy requirement which must be met by the DNB Group. See page 36 for additional information about alternative performance measures (APMs).*

There was a strong level of profits from traditional pension products in the third quarter of 2017. The rise in profits from the year-earlier period reflects a higher return on financial assets and a reduction in costs relating to provisions for higher life expectancy. The decline in income from upfront pricing relates to the conversion from defined-benefit to defined-contribution pension schemes.

The prolonged low interest rate level could make it challenging for life insurance companies to achieve a satisfactory level of earnings over the coming years. DNB Livsforsikring has adapted to the low interest rate level by holding a large portfolio of long-term bonds at amortised cost, fixed-rate home mortgages, commercial real estate loans as well as real estate investments. The structure of the portfolios will help ensure that returns will cover the guaranteed rate of return over the next years.

Each quarter, DNB Livsforsikring carries out a test to assess whether the company has adequate premium reserves. In the test, insurance provisions calculated on the basis of market rates and insurance liabilities calculated on the basis of the contracts' guaranteed rate of return are compared. The test showed positive margins as at 30 September 2017.

In consequence of higher life expectancy, it will be necessary to strengthen the premium reserve for group pension insurance. At end-September 2017, reserves for higher life expectancy totalled NOK 11.1 billion, while the total required increase in reserves is estimated at NOK 11.3 billion. DNB Livsforsikring is in a position to fully fund the required reserves for higher life expectancy in the fourth quarter of 2017. This will give the company a sound basis for paying dividends over the coming years.

DNB Livsforsikring had a solvency margin of 197 per cent according to the transitional rules, while the margin calculated without the transitional rules was 147 per cent as at 30 September 2017. As at 30 June 2017, the solvency margins were 193 per cent and 142 per cent, respectively. The improvement mainly reflected profits generated during the quarter and lower capital requirements due to reduced equity risk. The interest rate used to discount cash flows to calculate technical insurance reserves was somewhat reduced during the quarter due to a lower volatility adjustment.

Funding, liquidity and balance sheet

The short-term funding markets were sound in the third quarter of 2017. Due to low European interest rates, investors still showed limited interest, apart from in the United Kingdom, where there was an increasing level of activity as interest rates climbed upwards. In the US, expectations of a rate hike ensured continued strong interest in short maturities of less than one month and for floating rate commercial paper in the six to twelve-month range. Maturities of more than four months on short-term funding are still priced somewhat higher than earlier. In light of its sound liquidity situation, DNB is trying not to be price-leading. DNB had ample access to short-term funding throughout the quarter.

There was a sound increase in the level of activity in the long-term funding markets in the third quarter. There was brisk issue activity in the euro market, with several issues of both ordinary senior bonds, covered bonds and so-called non-preferred senior bonds, which are included in the banks' minimum requirement for own funds and eligible liabilities, MREL. The European Central Bank, ECB, still dominated the covered bond market and has not yet announced a possible reduction in its ongoing targeted longer-term refinancing operations, TLTRO. The level of activity in the US dollar market was somewhat lower than in the third quarter of 2016, but significantly higher than in the second quarter of 2017. In addition, there were extensive issues of ordinary senior bonds in the market. Prices of all types of instruments, including subordinated loans, declined further in the third quarter.

The value of long-term debt securities issued by the Group was NOK 548 billion at end-September 2017 and NOK 598 billion a year earlier. The average remaining term to maturity for these debt securities was 4.1 years at end-September 2017, up from 3.9 years a year earlier.

The short-term liquidity requirement, Liquidity Coverage Ratio, LCR, remained stable at above 100 per cent throughout the third quarter and was 118 per cent at end-September.

Total combined assets in the DNB Group were NOK 3 076 billion at end-September 2017, up from NOK 2 920 billion a year earlier. Of this, total assets in DNB Livsforsikring amounted to NOK 312 billion and NOK 296 billion, respectively.

In the DNB Bank Group, average net loans to customers were up NOK 8 billion or 0.6 per cent from end-September 2016. Average customer deposits were up NOK 31 billion or 3.2 per cent during the same period. The ratio of customer deposits to net loans to customers was up from 62.8 per cent at end-September 2016 to 66.9 per cent a year later. This is in line with the Group's ambition to have a ratio of customer deposits to net loans of minimum 60 per cent.

Risk and capital adequacy

The DNB Group quantifies risk by measuring economic capital. Net economic capital was reduced by NOK 3.6 billion during the third quarter and came to NOK 71.8 billion at end-September 2017.

Economic capital for the DNB Group

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	30 Sept. 2016
Credit risk	53.0	56.1	54.8	54.8
Market risk	7.2	8.4	8.4	7.0
Market risk in life insurance	6.1	5.2	6.2	5.7
Insurance risk	1.7	1.7	1.7	1.7
Operational risk	11.0	11.0	11.0	11.5
Business risk	7.9	7.9	7.9	7.3
Gross economic capital	86.8	90.3	89.9	87.9
Diversification effect [1]	(15.1)	(14.9)	(15.3)	(14.7)
Net economic capital	71.8	75.4	74.6	73.3
Diversification effect in per cent of gross economic capital [1]	17.4	16.5	17.0	16.7

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

Economic capital for credit risk was down NOK 3.1 billion, mainly as a consequence of lower credit volumes in the large corporate segment. Exposure at default, EAD, for large corporates and international customers declined by NOK 46 billion. Approximately one-third of this can be ascribed to the weaker US dollar.

The price of oil remained relatively strong throughout the quarter, resulting in growing optimism and higher activity levels in the market. It looks as though oil-related activities have reached the trough this time round. There is a slightly increasing level of activity in the rig and offshore markets, though contracts are still short and rates low. On the Norwegian shelf, offshore shipowners are still struggling with a utilisation rate for anchor handling ships below 50 per cent. The cost reductions have helped make market players better able to withstand low oil prices and investment levels.

Dry bulk freight rates more than doubled from low levels during the third quarter, and ship values increased correspondingly. The fleet is growing at a slower rate than demand. Tanker rates are still close to historically low levels.

Economic capital for market risk in DNB Livsforsikring increased slightly by NOK 0.8 billion during the third quarter, mainly due to a redistribution of buffer capital from the market value adjustment reserve to interim profits for distribution to policyholders at year-end. The increase in economic capital was dampened by equity sales for a total of NOK 1.8 billion during the period, whereby total economic capital for market risk was slightly up from the previous quarter.

There were no significant changes in the risk picture for information security. The highest risk is still related to computer fraud and industrial espionage. A higher level of activity among state and state-sponsored actors somewhat increases the threat level. The challenges facing the Group are accentuated by a number of serious security incidents in large international companies.

Calculated according to transitional rules, risk-weighted assets were NOK 1 054 billion, up from NOK 1 045 billion at end-September 2016. The common equity Tier 1 capital ratio was 16.3 per cent, while the capital adequacy ratio was 19.6 per cent.

New regulatory framework

Substantial changes in the Financial Contracts Act

The Ministry of Justice and Public Security has circulated a draft for a new Financial Contracts Act for consultation. The draft will implement in Norwegian law the EU Mortgage Credit Directive (MCD), the Consumer Credit Directive (CCD), the Payment Accounts Directive (PAD) and the contractual parts of the Revised Payment Services Directive (PSD2).

Among others, the draft aims to ensure stronger consumer protection for credit customers and provides certain specific rules for home mortgages. Customers will be ensured access to modern account and payment services, their protection against legal liability will be strengthened, and the duties which must be observed by the service provider in connection with financial contracts and the activities of finance brokers, financial agents and financial advisers will be clarified. The current obligation to dissuade will be replaced by a duty to reject loan applications from customers with a weak ability to pay. Lenders breaching their obligations may be held liable for customers' possible debt problems.

It has also been proposed to establish by law that sellers of investment services, credit or other financial contracts shall not sell products that the customer has no need for, and to prohibit creditors from charging unreasonably high interest rates to exploit customers. Furthermore, it has been proposed that the financial services industry itself should take greater responsibility for errors and misuse of electronic solutions and thus ensure that consumers are better protected against fraud.

New Personal Data Act will strengthen consumer rights

The Ministry of Justice and Public Security has circulated a draft for a new Personal Data Act for consultation.The Act will implement the EU's General Data Protection Regulation (GDPR) in Norwegian law. The purpose of GDPR is to strengthen and harmonise data protection across the EEA. The Ministry proposes that the regulation be implemented in Norwegian law through a referral provision in the new Personal Data Act. This is in line with the EEA

Agreement and implies that the regulation will be introduced in Norway "as is".

GDPR will facilitate the free flow of digital services in the European market and generally make information processing more transparent and predictable for consumers. Among other things, a new right will be introduced for consumers to receive all personal data companies have stored about them and to have the information corrected, deleted or transferred from one service provider to another. The Norwegian Data Protection Authority will be given the opportunity to levy a significantly higher non-compliance fee, and the Ministry thus proposes that violations of the Act should no longer be punishable.

Another purpose of GDPR is to ensure more uniform regulations in Europe. It will thus be easier for both individuals and companies to relate to legislation, and to assert their rights, throughout the EU/EEA. The regulations are also better adapted to technological advances.

The new Personal Data Act is intended to enter into force in Norway on 25 May 2018, on the same date as the regulation becomes effective in the EU. Entry into force on this date is conditional on the regulation being formally incorporated in the EEA Agreement, and on the Norwegian Parliament agreeing thereto.

Macroeconomic developments

Global GDP growth is expected to rise from 2.9 per cent in 2016 to 3.3 per cent in 2017, reflecting higher growth in both industrialised countries and emerging economies. Persistent strong growth in demand from China and widespread optimism have contributed to a synchronous boost in growth across countries and sectors. The growth in the industrialised countries is expected to remain higher than normal in the period ahead, resulting in a further decline in unemployment. Parallel to this, wage growth is restrained by national and global factors in a number of countries. This puts a damper on inflation and limits the rise in interest rates.

Chinese GDP rose by 6.7 per cent in 2016 and is expected to grow by 6.8 per cent in 2017. The strong momentum in China is driven by increasing growth in the corporate sector along with persistently high growth in the household sector. In turn, this reflects low interest rates and a growth-promoting fiscal policy. A gentle, policy-driven cool-down is expected from 2018. The risk of a crisis in China further ahead in time seems to have decreased in light of smaller imbalances in the real estate market and fewer business liquidations. Japanese GDP rose by 1.6 per cent in 2017, which was significantly higher than the potential growth rate. We expect growth to decline to a level closer to the potential rate over the next few years.

The cyclical upturn in the US has lasted for eight years, and there are no clear signs of a slowdown. While growth was weak in the first quarter, it picked up in the second quarter. GDP growth is estimated to be around 2 per cent over the coming years. Since this is somewhat higher than the potential economic growth rate, the unemployment rate will probably decline further. The core rate of inflation is down since February this year, in spite of a strong labour market. The unexpectedly low inflation suggests a gradual rise in interest rates. The Federal Reserve is expected to raise its policy rate in December this year, twice next year and twice in 2019. In September, the Federal Reserve announced that it will start to scale down its balance sheet as from October this year by reducing reinvestments in Treasury bills and mortgage-backed securities.

In the eurozone, the increase in GDP was 1.8 per cent in 2016 and is likely to pick up to 2.1 per cent in 2017. So far this year all of the major member states have experienced higher growth. Business investment is up and will probably represent a higher share of GDP in the period ahead. Confidence indexes for households and businesses also indicate a further recovery in the eurozone, but the cool-down in China is expected to dampen the upturn from next year. Growth will nevertheless be higher than normal. This is expected to lead to lower unemployment. Wage and price growth is also expected to increase somewhat in reflection of less slack in the economy. In consequence of this, the European Central Bank will begin to gradually depart from its expansionary policy by scaling down its asset purchases and eliminating the negative deposit rate by the end of next year.

The British 'No' to further EU membership had fewer negative consequences than expected in the short term. There will probably be weaker growth in the period ahead as a result of uncertainty about the exit agreement with the EU and new trade agreements. This is expected to result in a decline in consumption and investments, and the unemployment rate is assumed to rise slightly in the coming years. The depreciation of the British pound in the aftermath of the Brexit vote has given a temporarily rise in inflation. In consequence of this, the Bank of England is likely to raise its policy rate in the course of the autumn, though weaker growth prospects and higher unemployment will probably prevent further interest rate hikes. Uncertainty regarding the process around Brexit and the results thereof makes future prospects more unpredictable than normal.

The growth in GDP for Mainland Norway in the first and second quarter of the year was significantly stronger than throughout last year and also showed signs of being more broadly based. Growth is estimated to be 2 per cent this year. A smaller drop in oil investments and higher growth in private consumption and corporate investment than last year will contribute to a higher growth rate. Over the next few years, the upswing in the Norwegian economy will probably be curbed by lower housing investment and a more neutral contribution from fiscal policy.

Higher manufacturing growth has also been reflected in lower unemployment. The unemployment rate has declined gradually since the summer of 2016, mainly due to a lower labour force participation rate. Over the last few quarters, employment growth has also picked up and contributed to a further drop in the unemployment rate. A slight rise in employment is expected in the period ahead, resulting in a reduction in the unemployment rate.

There was a steep rise in housing prices in 2016, especially in Oslo. In February this year, the average annual increase was 13 per cent for the entire country and 24 per cent in Oslo. At the time, housing prices were expected to level off. Seasonally adjusted, housing prices have fallen over the past five months. Many unsold homes, particularly in Oslo, indicate that the decline in prices will continue for another few quarters. Low interest rates and a more positive situation in the Norwegian economy, with falling unemployment and rising income growth, will nevertheless limit the downward trend in housing prices, which are expected to show modest growth from the middle of 2018.

In 2016, consumer price growth reflected strong increases in import prices as a result of the depreciation of the Norwegian krone through 2014 and 2015. Consumer price growth ended at 3.6 per cent last year, while core inflation was slightly lower at 3.1 per cent. DNB estimates that core inflation will be 1.6 per cent this year and 1.5 per cent next year. In 2019, there are prospects of even lower inflation before a new increase to 1.4 per cent in 2020. A stronger krone and continued low wage growth are the main factors behind the low core inflation. Due to a rise in interest rates among Norway's principal trading partners, Norges Bank is also expected to raise its key policy rate in the autumn of 2019, despite the fact that the inflation rate will remain below the target of 2.5 per cent.

Future prospects

DNB's principal target is to achieve a return on equity above 12 per cent towards 2019. Several factors will contribute to reaching the return on equity target, including strong emphasis on profitability, lower impairment and more efficient use of capital.

Lending volumes are expected to increase by around 2 per cent in 2017.

DNB aims to increase commission and fee income by approximately 3 per cent per year. Total impairment losses for the period 2016 to 2018 are estimated to be up to NOK 18 billion, with the highest impairment losses during the first part of the period.

The Group has set a target for its common equity Tier 1 capital ratio of 16.0 per cent from year-end 2017, including the announced change in the counter-cyclical buffer.

The Group aspires to have a dividend payout ratio of more than 50 per cent from 2017 and to increase the nominal dividend per share each year. In order to optimise its capital structure, DNB completed a share buy-back programme comprising 0.5 per cent of registered shares in August and started a second programme comprising an additional 0.5 per cent in September. DNB may decide to initiate further buy-backs, up to the approved limit of 1.5 per cent, and will use buy-backs as a tool to pay out excess capital.

The tax rate is expected to be 23 per cent in the period from 2017 to 2019.

DNB will present its updated financial ambitions on the Capital Markets Day in London on 21 November.

Oslo, 25 October 2017

The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Karl-Christian Agerup

Carl A. Løvvik

Vigdis Mathisen

Jaan Ivar Semlitsch

Berit Svendsen

Rune Bjerke
(group chief executive)

Income statement

Amounts in NOK million	Note	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
						DNB Group
Total interest income	5	13 651	12 976	40 582	39 151	52 424
Total interest expenses	5	(4 644)	(4 495)	(14 023)	(13 413)	(18 314)
Net interest income	5	**9 007**	**8 481**	**26 559**	**25 738**	**34 110**
Commission and fee income	6	3 054	2 851	9 024	8 637	11 452
Commission and fee expenses	6	(904)	(835)	(2 640)	(2 494)	(3 172)
Net gains on financial instruments at fair value	7	1 065	1 411	2 855	4 824	6 513
Net financial result, DNB Livsforsikring		147	45	636	(14)	(72)
Net risk result, DNB Livsforsikring		187	109	393	447	736
Net insurance result, DNB Forsikring		176	148	519	467	648
Profit from investments accounted for by the equity method		(17)	(0)	(38)	1 234	1 189
Net gains on investment properties		(3)	(5)	(3)	(28)	(35)
Other income		217	205	558	751	795
Net other operating income		**3 922**	**3 929**	**11 303**	**13 823**	**18 053**
Total income		**12 929**	**12 409**	**37 863**	**39 561**	**52 163**
Salaries and other personnel expenses	8	(3 056)	(2 874)	(9 161)	(9 062)	(11 904)
Other expenses	8	(1 938)	(1 694)	(5 901)	(5 424)	(7 251)
Depreciation and impairment of fixed and intangible assets	8	(525)	(475)	(1 513)	(1 653)	(2 177)
Total operating expenses	8	**(5 520)**	**(5 043)**	**(16 575)**	**(16 139)**	**(21 333)**
Pre-tax operating profit before impairment		**7 409**	**7 366**	**21 288**	**23 421**	**30 830**
Net gains on fixed and intangible assets		750	20	773	(7)	(19)
Impairment of loans and guarantees	9	(867)	(2 176)	(2 026)	(5 672)	(7 424)
Pre-tax operating profit		**7 292**	**5 209**	**20 035**	**17 743**	**23 387**
Tax expense		(1 677)	(1 130)	(4 608)	(3 850)	(4 140)
Profit from operations held for sale, after taxes		33	1	2	(22)	4
Profit for the period		**5 648**	**4 080**	**15 429**	**13 871**	**19 251**
Portion attributable to shareholders		5 430	3 952	14 734	13 513	18 656
Portion attributable to additional Tier 1 capital holders		218	128	695	358	595
Profit for the period		**5 648**	**4 080**	**15 429**	**13 871**	**19 251**
Earnings/diluted earnings per share (NOK)		3.34	2.43	9.06	8.30	11.46
Earnings per share excluding operations held for sale (NOK)		3.32	2.43	9.05	8.32	11.46

Comprehensive income statement

Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
					DNB Group
Profit for the period	**5 648**	**4 080**	**15 429**	**13 871**	**19 251**
Actuarial gains and losses		(122)		(161)	(183)
Property revaluation	(35)	7	(40)	10	47
Items allocated to customers (life insurance)	35	(7)	40	(10)	(47)
Items that will not be reclassified to the income statement		(122)		(161)	(183)
Currency translation of foreign operations [1]	(2 975)	(4 321)	(1 549)	(10 037)	(6 476)
Currency translation reserve reclassified to the income statement				(43)	(43)
Hedging of net investment [2]	1 894	2 950	1 125	6 761	4 346
Investments according to the equity method [3]	20	4	119	(29)	(25)
Investments according to the equity method, reclassified to the income statement [3]				(855)	(855)
Items that may subsequently be reclassified to the income statement	(1 062)	(1 367)	(305)	(4 203)	(3 052)
Other comprehensive income for the period (net of tax)	**(1 062)**	**(1 489)**	**(305)**	**(4 364)**	**(3 236)**
Comprehensive income for the period	**4 586**	**2 591**	**15 124**	**9 506**	**16 015**

1) *Currency translation effects related to the Baltics represented a loss of NOK 163 million in the third quarter of 2017.*
2) *Hedging of net investments in the Baltics represented a gain of NOK 92 million in the third quarter of 2017, net of tax.*
3) *DNB had 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 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.*

Balance sheet

Amounts in NOK million	Note	DNB Group 30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Assets				
Cash and deposits with central banks		325 842	208 263	175 212
Due from credit institutions	12, 13	156 146	176 442	192 931
Loans to customers	10, 11, 12, 13	1 536 167	1 509 078	1 484 756
Commercial paper and bonds at fair value	13, 14	273 921	296 642	302 291
Shareholdings	13	26 683	22 512	21 205
Financial assets, customers bearing the risk	13	70 690	60 220	56 417
Financial derivatives	13	130 282	157 940	187 023
Commercial paper and bonds, held to maturity	12, 14	85 819	94 008	95 963
Investment properties	15	15 919	15 912	15 493
Investments accounted for by the equity method		8 562	7 768	7 901
Intangible assets		5 904	5 814	5 759
Deferred tax assets		1 180	1 404	943
Fixed assets		8 353	7 949	7 898
Assets held for sale	16	70 359	52 541	52 482
Other assets		51 204	36 709	45 210
Total assets		**2 767 030**	**2 653 201**	**2 651 484**
Liabilities and equity				
Due to credit institutions	12, 13	246 222	212 882	192 979
Deposits from customers	12, 13	1 010 092	934 897	917 952
Financial derivatives	13	107 731	130 161	155 491
Debt securities issued	12, 13, 17	756 134	765 869	784 953
Insurance liabilities, customers bearing the risk		70 690	60 220	56 417
Liabilities to life insurance policyholders in DNB Livsforsikring		208 844	208 160	210 425
Insurance liabilities, DNB Forsikring		2 047	1 892	2 057
Payable taxes		4 000	8 874	7 093
Deferred taxes		4 003	3 816	7 860
Other liabilities		62 045	44 568	49 806
Liabilities held for sale	16	51 001	41 243	39 547
Provisions		1 940	2 094	1 762
Pension commitments		3 047	2 756	3 003
Subordinated loan capital	12, 13, 17	28 554	29 347	28 202
Total liabilities		**2 556 351**	**2 446 779**	**2 457 549**
Share capital		16 227	16 286	16 288
Share premium		22 609	22 609	22 609
Additional Tier 1 capital		15 960	15 952	9 641
Other equity		155 883	151 576	145 397
Total equity		**210 679**	**206 423**	**193 935**
Total liabilities and equity		**2 767 030**	**2 653 201**	**2 651 484**

Statement of changes in equity

DNB Group

Amounts in NOK million	Share capital [1]	Share premium	Additional Tier 1 capital	Actuarial gains and losses	Currency translation reserve [2]	Net investment hedge reserve [2]	Other equity [1]	Total equity [1] [2]
Balance sheet as at 31 Dec. 2015 restated	**16 257**	**22 609**	**8 353**	**(525)**	**18 317**	**(11 848)**	**137 263**	**190 425**
Profit for the period			358				13 513	13 871
Other comprehensive income (net of tax)				(161)	(10 081)	6 761	(884)	(4 364)
Comprehensive income for the period			358	(161)	(10 081)	6 761	12 629	9 506
Additional Tier 1 capital issued			1 400					1 400
Interest payments additional Tier 1 capital			(458)					(458)
Currency movements taken to income			(11)				11	
Dividends paid for 2015 (NOK 4.50 per share)							(7 330)	(7 330)
Net purchase of treasury shares	31						360	392
Balance sheet as at 30 Sept. 2016	**16 288**	**22 609**	**9 641**	**(686)**	**8 236**	**(5 087)**	**142 933**	**193 935**
Balance sheet as at 31 Dec. 2016	**16 286**	**22 609**	**15 952**	**(692)**	**11 798**	**(7 502)**	**147 971**	**206 423**
Profit for the period			695				14 734	15 429
Other comprehensive income (net of tax)					(1 549)	1 125	119	(305)
Comprehensive income for the period			695		(1 549)	1 125	14 853	15 124
Repurchased under share buy-back programme	(61)						(870)	(930)
Interest payments additional Tier 1 capital			(681)					(681)
Currency movements taken to income			(7)				7	
Dividends paid for 2016 (NOK 5.70 per share)							(9 284)	(9 284)
Net purchase of treasury shares	2						26	28
Balance sheet as at 30 Sept. 2017	**16 227**	**22 609**	**15 960**	**(692)**	**10 249**	**(6 376)**	**152 702**	**210 679**

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

	Share capital	Other equity	Total equity
Balance sheet as at 31 December 2016	*(2)*	*(26)*	*(28)*
Net purchase of treasury shares	*2*	*26*	*28*
Balance sheet as at 30 September 2017	*0*	*0*	*0*

2) Of which OCI related to the Baltics:

	Currency translation reserve	Net investment hedge reserve	Total equity
Balance sheet as at 31 December 2016	*1 015*	*(712)*	*304*
Other comprehensive income	*291*	*(174)*	*117*
Balance sheet as at 30 September 2017	*1 307*	*(886)*	*421*

Currency translation reserve and net investment hedge reserve related to the Baltics totaled NOK 421 million as at 30 September 2017, of which NOK 338 million represented accumulated tax on the hedging instruments.

Cash flow statement

Amounts in NOK million			DNB Group
	January-September		Full year
	2017	2016	2016
Operating activities			
Net payments on loans to customers	(39 384)	(34 523)	(41 244)
Interest received from customers	35 394	35 006	46 858
Net receipts on deposits from customers	82 407	34 258	42 821
Interest paid to customers	(1 216)	(378)	(3 656)
Net receipts on loans to credit institutions	59 621	128 799	166 440
Interest received from credit institutions	1 867	891	1 258
Interest paid to credit institutions	(1 733)	(899)	(1 661)
Net receipts on the sale of financial assets for investment or trading	37 244	13 282	20 955
Interest received on bonds and commercial paper	3 910	1 940	4 488
Net receipts on commissions and fees	6 154	5 905	8 303
Payments to operations	(14 431)	(14 406)	(20 032)
Taxes paid	(9 680)	(1 150)	(2 918)
Receipts on premiums	11 437	11 618	15 599
Net receipts/payments on premium reserve transfers	1 717	(1 335)	(1 512)
Payments of insurance settlements	(11 696)	(11 088)	(14 745)
Other net payments	(3 409)	(7 763)	(5 583)
Net cash flow from operating activities	**158 202**	**160 156**	**215 372**
Investing activities			
Net payments on the acquisition of fixed assets	(1 182)	(892)	(1 540)
Net receipts/payments, investment properties	321	470	(1 512)
Receipts on the sale of long-term investments in shares	237	860	861
Acquisition of long-term investments in shares	(206)		
Dividends received on long-term investments in shares	7	48	66
Net cash flow from investment activities	**(822)**	**485**	**(2 124)**
Financing activities			
Receipts on issued bonds and commercial paper	1 411 117	8 754 331	8 995 908
Payments on redeemed bonds and commercial paper	(1 414 759)	(8 726 620)	(9 000 786)
Interest payments on issued bonds and commercial paper	(11 484)	(12 824)	(16 016)
Receipts on the raising of subordinated loan capital	10 106		738
Redemptions of subordinated loan capital	(10 544)	(3)	(3)
Interest payments on subordinated loan capital	(749)	(696)	(923)
Receipts on issued additional Tier 1 capital		1 400	7 520
Interest payments on additional Tier 1 capital	(681)	(458)	(516)
Repurchased shares	(930)		
Dividend payments	(9 284)	(7 330)	(7 330)
Net cash flow from funding activities	**(27 208)**	**7 800**	**(21 408)**
Effects of exchange rate changes on cash and cash equivalents	**986**	**(10 383)**	**(272)**
Net cash flow	**131 157**	**158 058**	**191 567**
Cash as at 1 January	214 807	23 239	23 239
Net receipts of cash	131 157	158 058	191 567
Cash at end of period *)	345 963	181 297	214 807

**) Of which: Cash and deposits with central banks*	*337 274*	*177 935*	*211 908*
Deposits with credit institutions with no agreed period of notice 1)	*8 689*	*3 362*	*2 899*

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

Note 1 Basis for preparation

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied by the Group, can be found in note 1 Accounting principles in the annual report for 2016.

The customer segments were redefined in the first quarter of 2017. See note 2 Segments for further information. The change only affects the allocation between the segments and has no impact on the Group's financial statements. Figures for comparable periods have been restated.

Approved standards and interpretations that have not yet entered into force

IFRS 9 Financial Instruments
The new rules are applicable from 1 January 2018. See chapter 19 in note 1 Accounting principles in the annual report for 2016 for a more detailed description.

<u>Impact for DNB</u>
Classification and measurement
DNB has completed the analysis related to classification and measurement. It has been concluded that the "hold to collect" business model will be used for the three main customer segments, which implies that amortised cost is the measurement method to be applied. This is the same as in the current IAS 39 rules. In DNB Markets a more distinct border has been determined between the business model in the trading book and the banking book. Hence, some portfolios measured at fair value today will be measured at amortised cost from 2018 onwards. There are some reclassifications caused by reduced use of the fair value option. The reclassifications will have no material. impact on the Group's financial statements.

Impairment
IFRS 9 changes the measurement of the provision for credit losses for financial assets. At initial recognition, as well as if the credit risk has not increased significantly since initial recognition, the provision should equal 12-month expected credit losses ("stage 1"). If the credit risk has increased significantly, the provision should equal lifetime expected credit losses ("stage 2"). This dual approach replaces today's collective impairment model. For individual impairment there are no significant changes in the rules compared with the current IAS 39 rules. Individual impairment is from now on referred to as the third stage ("stage 3").

In DNB, the assessment of what is considered to be a significant change in credit risk is based on a combination of quantitative and qualitative indicators and backstops. The most important driver of significant change in credit risk in DNB is the quantitative indicator determined by comparing the remaining lifetime PD at the reporting date with the remaining lifetime PD at the reporting date expected at initial recognition. Using this as a measurement, a change of 2.5 times lifetime PD from initial recognition is assessed as a significant change in credit risk. Further, the change in PD must be a minimum of 0.6 percentage points for the deterioration in credit risk to be considered to be significant. In the high end of the risk scale a change of 7.5 percentage points or more is considered to be a significant deterioration in credit risk even if this is less than a change of 2.5 times lifetime PD. These limits reflect the high sensitivity to change in the low end of the risk scale and the low sensitivity to change in the high end of the scale.

DNB will calculate the loss provision for financial assets in "stage 1" and "stage 2" under the new rules as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD). The work to establish the methodology and loss provision model has been completed. This includes converting PD, LGD and EAD to be point in time and more forward looking, as the modelling is built on the IRB framework. The measurement of loss provisions will incorporate the effect of DNB's forward-looking view (macro scenarios). DNB has grouped instruments with similar credit risk characteristics into 18 portfolios. Based on an historical analysis, key risk drivers (macro factors) impacting the PD are identified for the different portfolios. The number of macro factors identified per portfolio varies from one to four. The forecast for the different macro factors will be updated quarterly and provided internally from DNB Markets. The forecast period varies between three and four years. After this period, the drivers are assumed to be mean reverting.

Thorough testing, calibration and analysis are still ongoing and will continue throughout 2017, included testing of the entire IT value chain for the financial reporting process. The implementation impact will be calculated on 1 January 2018 and be recognised as a change in the collective impairment provision in the balance sheet with the offsetting entry recognised directly in equity, hence there will be no impact on the income statement.

Note 2 Segments

Financial governance in DNB is geared to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding where to allocate the DNB Group's resources. Special product areas are responsible for production and development for parts of the product range and for ensuring that the DNB Group meets the needs of the various customer segments. Reported figures for the different segments will reflect the DNB Group's total sales of products and services to the relevant customer segments. Following the reorganisation announced in September 2016, the DNB Group has changed its distribution of the profit from DNB Finans' operations between the three customer segments. As of 1 January 2017, profit from DNB Finans' operations in Sweden are divided between the personal customer segment, the small and medium-sized enterprises segment and the large corporates and international customers segment. Profit from DNB Finans' operations in Denmark are divided between the small and medium-sized enterprises segment and the large corporates and international customers segment. Previously, profits from these operations were included in the large corporates and international customers segment. The distribution of profit from DNB Finans' operations in Norway on the various segments has also been changed. Figures for 2016 have been adjusted correspondingly.

Personal customers	-	includes the DNB Group's total products and activities to private customers in all channels, both digital and physical, with the exception of home mortgages recorded under Traditional pension products, where returns accrue to the policyholders. 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 outlets). Credit cards and consumer financing in Sweden are also included in this business area.
Small and medium-sized enterprises	-	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. Small and medium-sized enterprises are served through the DNB Group's physical distribution network throughout Norway as well as digital and telephone banking (24/7). Factoring, leasing and asset financing for small and medium-sized enterprises in Sweden and Denmark are also included in this business area.
Large corporates and international customers	-	includes large Norwegian and international corporate customers and all customers served by DNB's subsidiary banks in the Baltics and Poland. Operations are based on sound industry expertise and long-term customer relationships.
Trading	-	includes market making and other trading activities in fixed income, currencies and commodities (FICC) as well as equities, including risk management of the risk inherent in customer transactions. Markets' trading activities support the customer activities.
Traditional pension products	-	includes traditional defined-benefit pension products in DNB Livsforsikring and assets related to these products. DNB no longer offers such products to new customers.

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

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

Note 2 Segments (continued)

Income statement, third quarter

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products [1]		Other operations/ eliminations [2]		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Amounts in NOK million	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net interest income	3 429	3 176	2 141	1 952	3 211	3 273	(20)	19			246	62	9 007	8 481
Net other operating income	1 376	1 283	527	467	1 531	1 643	712	1 134	373	280	(597)	(879)	3 922	3 929
Total income	4 805	4 458	2 668	2 419	4 742	4 916	691	1 153	373	280	(351)	(817)	12 929	12 409
Operating expenses	(2 086)	(1 951)	(1 053)	(996)	(1 896)	(1 781)	(80)	(127)	(96)	(92)	(307)	(96)	(5 520)	(5 043)
Pre-tax operating profit before impairment	2 719	2 508	1 614	1 423	2 846	3 135	611	1 025	277	188	(658)	(913)	7 409	7 366
Net gains on fixed and intangible assets		(0)		1	(3)	18					754	1	750	20
Impairment of loans and guarantees [3]	(80)	(80)	(146)	(339)	(642)	(1 757)					1	(1)	(867)	(2 176)
Profit from repossessed operations			30	(6)	(2)	4					(28)	1		
Pre-tax operating profit	2 639	2 428	1 498	1 079	2 199	1 400	611	1 025	277	188	68	(911)	7 292	5 209
Tax expense	(660)	(607)	(375)	(270)	(616)	(378)	(141)	(256)	(45)	(7)	158	388	(1 677)	(1 130)
Profit from operations held for sale, after taxes		0				(0)					33	1	33	1
Profit for the period	1 979	1 821	1 124	809	1 583	1 022	470	769	232	181	259	(523)	5 648	4 080

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

Main average balance sheet items

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Amounts in NOK billion	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Loans to customers [1,2]	730.9	694.7	277.9	259.9	485.8	533.1	32.5	20.0	37.9	27.4	(28.4)	(14.0)	1 536.6	1 521.0
Deposits from customers [1,2]	406.8	407.9	208.6	179.5	377.2	374.4	94.5	111.1			(42.9)	(22.8)	1 044.1	1 050.0
Assets under management	83.8	75.7	89.6	72.4	207.8	181.8			203.2	203.7	26.5	21.6	610.9	555.2
Allocated capital [3]	38.9	39.1	25.9	26.6	82.4	87.1	6.1	7.2	21.2	19.6				

Key figures

DNB Group

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
Per cent	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Cost/income ratio [4]	43.4	43.8	39.5	41.2	40.0	36.2	11.6	11.0	25.8	32.9			42.7	40.6
Ratio of deposits to loans [2,5]	55.6	58.7	75.0	69.1	77.6	70.2							68.0	69.0
Return on allocated capital, annualised [3]	20.2	18.5	17.2	12.1	7.6	4.7	30.5	42.7	4.3	3.7			11.2	8.5

1) *Loans to and deposits from customers in the Baltics are included under Large corporates and international customers in spite of being reclassified as assets and liabilities held for sale in August 2016. The reclassification is reflected under Other operations/eliminations. In the third quarter of 2017 reclassified loans amounted to NOK 47.3 billion and deposits to NOK 37.6 billion.*
2) *Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.*
3) *Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III/Solvency II) which must be met by the Group. The capital allocated in 2017 corresponds to a common equity Tier 1 capital ratio of 18.0 per cent compared to 17.2 per cent in 2016. Recorded capital is used for the Group.*
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.*

Note 2 Segments (continued)

Income statement, January-September

DNB Group

Amounts in NOK million	Personal customers Jan.-Sept. 2017	2016	Small and medium-sized enterprises Jan.-Sept. 2017	2016	Large corporates and international customers Jan.-Sept. 2017	2016	Trading Jan.-Sept. 2017	2016	Traditional pension products [1] Jan.-Sept. 2017	2016	Other operations/ eliminations Jan.-Sept. 2017	2016	DNB Group Jan.-Sept. 2017	2016
Net interest income	9 849	9 687	6 297	5 822	9 642	9 886	5	27			766	316	26 559	25 738
Net other operating income	3 959	3 824	1 600	1 459	4 504	4 529	1 889	2 159	1 264	934	(1 913)	918	11 303	13 823
Total income	13 808	13 511	7 896	7 280	14 146	14 415	1 894	2 186	1 264	934	(1 147)	1 235	37 863	39 561
Operating expenses	(6 300)	(6 525)	(3 271)	(3 035)	(5 831)	(5 453)	(344)	(389)	(281)	(339)	(549)	(397)	(16 575)	(16 139)
Pre-tax operating profit before impairment	7 508	6 985	4 626	4 245	8 315	8 962	1 551	1 797	983	595	(1 695)	837	21 288	23 421
Net gains on fixed and intangible assets	(0)	(0)	(0)	2	20	27					754	(35)	773	(7)
Impairment of loans and guarantees	(70)	271	(264)	(806)	(1 701)	(5 143)					8	6	(2 026)	(5 672)
Profit from repossessed operations			3	(34)	(6)	1					2	33		
Pre-tax operating profit	7 438	7 257	4 365	3 407	6 629	3 847	1 551	1 797	983	595	(931)	841	20 035	17 743
Tax expense	(1 860)	(1 814)	(1 091)	(852)	(1 856)	(1 039)	(357)	(449)	(89)	(45)	645	348	(4 608)	(3 850)
Profit from operations held for sale, after taxes		(1)			(0)	3					2	(25)	2	(22)
Profit for the period	5 579	5 441	3 274	2 556	4 773	2 812	1 194	1 347	894	551	(284)	1 164	15 429	13 871

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

Balance sheet items

DNB Group

Amounts in NOK billion	Personal customers 30 September 2017	2016	Small and medium-sized enterprises 30 September 2017	2016	Large corporates and international customers 30 September 2017	2016	Trading 30 September 2017	2016	Traditional pension products 30 September 2017	2016	Other operations/ eliminations 30 September 2017	2016	DNB Group 30 September 2017	2016
Loans to customers	738.1	701.2	282.3	262.7	476.3	505.7	30.9	22.1	37.1	27.2	(28.5)	(34.2)	1 536.2	1 484.8
Deposits from customers	405.0	399.2	206.0	178.2	375.3	365.5	69.9	18.3			(46.1)	(43.2)	1 010.1	918.0

Traditional pension products

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

Specification of pre-tax operating profit, Traditional pension products

DNB Group

Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
Recorded interest result	1 349	637	2 410	1 302	1 185
Risk result	79	66	191	269	448
Administration result	67	62	226	251	327
Upfront pricing of risk and guaranteed rate of return	33	68	105	232	288
Provisions for higher life expentancy, group pension [1]	(111)	(403)	(382)	(1 019)	(1 452)
Allocations to policyholders, products with guaranteed rates of return	(1 205)	(338)	(2 097)	(762)	(455)
Return on corporate portfolio	65	96	532	323	439
Pre-tax operating profit - Traditional pension products	277	188	983	595	779

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

Amounts in NOK million	*Accumulated balance 30 September 2017*
Paid-up policies	*9 608*
Defined benefit	*1 513*
Total group pension [*)]	*11 121*

**) The total required increase in reserves for the portfolio as at 30 September 2017 was approximately NOK 11.3 billion.*

Note 2 Segments (continued)

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 and 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.

In the third quarter of 2017 NOK 754 million was recognised as Net gains on fixed and intangible assets and presented within the Other operations/eliminations following the establishment of Vipps AS and the agreement DNB entered into with 105 other Norwegian banks. DNB will have an ownership interest in the new legal entity (Vipps AS) of close to 52 per cent. However, due to the terms and conditions in the shareholder agreement, it has been decided to define Vipps AS as an associated company. DNB can only vote for 49.9 per cent at the General Meeting, and has only three of seven board members. In the future, Vipps AS will be consolidated in DNB according to the equity method.

Pre-tax operating profit

	DNB Group	
Amounts in NOK million	3rd quarter 2017	3rd quarter 2016
Unallocated interest income	49	(83)
Income from equity investments	13	10
Gains on fixed and intangible assets	754	1
Mark-to-market adjustments on financial instruments	(411)	(323)
Basis swaps	(54)	(444)
Profit from associated companies	(17)	(0)
Net gains on investment properties	3	11
Profit from repossessed operations	(28)	1
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(88)	(117)
Unallocated personnel expenses	(67)	(82)
Unallocated IT and Operations expenses	(27)	79
Other	(59)	34
Pre-tax operating profit	68	(911)

Note 3 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. DNB Livsforsikring and DNB Forsikring are thus not included in the calculations. Associated companies are consolidated pro rata.

Primary capital	**DNB Bank ASA**		**DNB Bank Group**		**DNB Group**	
Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2017	31 Dec. 2016	30 Sept. 2017	31 Dec. 2016
Total equity excluding profit for the period	167 430	168 104	184 000	190 078	195 945	206 423
Effect from regulatory consolidation			(181)	(181)	(4 705)	(5 795)
Additional Tier 1 capital instruments included in total equity	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)
Net accrued interest on additional Tier 1 capital instruments	(289)	(284)	(289)	(284)	(289)	(284)
Common equity Tier 1 capital instruments	151 567	152 246	167 956	174 039	175 377	184 770
Deductions						
Pension funds above pension commitments	(9)		(9)		(9)	
Goodwill	(2 894)	(2 900)	(2 949)	(2 951)	(4 654)	(4 656)
Deferred tax assets that are not due to temporary differences	(224)	(224)	(599)	(482)	(599)	(482)
Other intangible assets	(771)	(699)	(1 584)	(946)	(1 584)	(946)
Dividends payable etc.				(5 084)	(1 630)	(9 284)
Significant investments in financial sector entities [1]					(1 018)	
Expected losses exceeding actual losses, IRB portfolios	(594)	(6)	(799)	(153)	(799)	(153)
Value adjustments due to the requirements for prudent valuation (AVA)	(415)	(479)	(743)	(786)	(743)	(786)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	107	107	(90)	(90)	(90)	(90)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(501)	(580)	(122)	(159)	(122)	(159)
Common equity Tier 1 capital	146 268	147 467	161 062	163 388	164 130	168 214
Common equity Tier 1 capital incl. 50 per cent of profit for the period	151 465		167 672		171 295	
Additional Tier 1 capital instruments	15 574	17 471	15 574	17 471	15 574	17 471
Non-eligible Tier 1 capital, DNB Group [2]					(554)	(176)
Tier 1 capital	161 842	164 938	176 636	180 860	179 149	185 509
Tier 1 capital incl. 50 per cent of profit for the period	167 039		183 246		186 314	
Perpetual subordinated loan capital	5 216	5 602	5 216	5 602	5 216	5 602
Term subordinated loan capital	23 123	21 249	23 123	21 249	23 123	21 249
Deduction of holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring [3]					(5 750)	(5 750)
Non-eligible Tier 2 capital, DNB Group [2]					(2 372)	(1 440)
Tier 2 capital	28 339	26 851	28 339	26 851	20 217	19 661
Total eligible capital	190 181	191 789	204 975	207 711	199 367	205 170
Total eligible capital incl. 50 per cent of profit for the period	195 378		211 585		206 531	
Risk-weighted volume, transitional rules [4]	823 223	773 244	1 027 408	1 040 888	1 053 673	1 051 498
Minimum capital requirement, transitional rules	65 858	61 860	82 193	83 271	84 294	84 120
Common equity Tier 1 capital ratio, transitional rules (%)	18.4	19.1	16.3	15.7	16.3	16.0
Tier 1 capital ratio, transitional rules (%)	20.3	21.3	17.8	17.4	17.7	17.6
Capital ratio, transitional rules (%)	23.7	24.8	20.6	20.0	19.6	19.5
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.8		15.7		15.6	
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	19.7		17.2		17.0	
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	23.1		20.0		18.9	

1) *Deductions are made for significant investments in financial sector entities if they each exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent.*
2) *Tier 1 and Tier 2 capital in DNB Bank ASA are not included in consolidated own funds, in accordance with Articles 85-88 of the CRR.*
3) *Investments in Tier 2 instruments issued by DNB Livsforsikring and DNB Forsikring are deducted from the Group's Tier 2 capital.*
4) *As from the first quarter of 2017, the risk weight of 250 per cent for significant investments in financial sector entities also applies to the calculation according to the transitional rules (Basel I).*

Note 3 Capital adequacy (continued)

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.

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

Amounts in NOK million	Nominal exposure 30 Sept. 2017	EAD [1] 30 Sept. 2017	Average risk weights in per cent 30 Sept. 2017	Risk-weighted volume 30 Sept. 2017	Capital requirement 30 Sept. 2017	Capital requirement 31 Dec. 2016
IRB approach						
Corporate	973 975	799 519	57.0	455 482	36 439	32 619
Specialised lending (SL)	11 902	11 233	51.3	5 765	461	356
Retail - mortgages	739 683	739 683	21.9	162 193	12 975	12 465
Retail - other exposures	97 733	83 653	25.9	21 626	1 730	1 901
Securitisation	9 738	9 738	86.1	8 382	671	937
Total credit risk, IRB approach	1 833 031	1 643 827	39.8	653 448	52 276	48 279
Standardised approach						
Central government	74 719	78 694	0.1	61	5	7
Institutions	248 986	108 840	31.3	34 116	2 729	1 989
Corporate	176 497	138 552	86.5	119 846	9 588	8 767
Retail - mortgages	57 287	54 681	44.3	24 238	1 939	1 805
Retail - other exposures	129 798	50 881	75.2	38 250	3 060	2 939
Equity positions	20 435	20 434	228.0	46 588	3 727	3 623
Securitisation	1 049	449	61.7	277	22	41
Other assets	15 083	15 083	61.5	9 280	742	848
Total credit risk, standardised approach	723 855	467 614	58.3	272 655	21 812	20 018
Total credit risk	2 556 887	2 111 441	43.9	926 103	74 088	68 297
Market risk						
Position risk, debt instruments				11 965	957	1 169
Position risk, equity instruments				301	24	25
Currency risk						
Commodity risk				21	2	6
Credit value adjustment risk (CVA)				5 376	430	490
Total market risk				17 664	1 413	1 690
Operational risk				83 370	6 670	6 670
Net insurance, after eliminations						
Total risk-weighted volume and capital requirements before transitional rules				1 027 137	82 171	76 657
Additional capital requirements according to transitional rules [2]				26 536	2 123	7 463
Total risk-weighted volume and capital requirements				1 053 673	84 294	84 120

1) *EAD, exposure at default.*

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

Note 4 Liquidity risk

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

The Board of Directors has approved internal limits which restrict the volume of short-term liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis, a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been set for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Ordinary senior bond debt and covered bonds are the major sources of long-term funding. The deposits-to-loans ratio is a key figure in liquidity risk management, and in order to avoid an increasing strain on funding from capital markets over time, the overall ambition is to retain a minimum deposits-to-loans ratio of 60 per cent. For the purpose of liquidity management, the ratio of deposits to net loans is more relevant for the banking group than for the DNB Group due to the fact that some loans in the DNB Group are investments on behalf of insurance clients. The banking group's ratio of deposits to net loans was 66.9 per cent at end-September 2017, up from 62.8 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 137.5 per cent at end-September 2017.

The short-term funding markets were sound in the third quarter of 2017. Due to low European interest rates, investors still showed limited interest, apart from in the United Kingdom, where there was an increasing level of activity as interest rates climbed upwards. In the US, expectations of a rate hike ensured continued strong interest in short maturities of less than one month and for floating rate commercial paper in the six to twelve-month range. Maturities of more than four months on short-term funding are still priced somewhat higher than earlier. In light of its sound liquidity situation, DNB is trying not to be price-leading. DNB had ample access to short-term funding throughout the quarter.

There was a sound increase in the level of activity in the long-term funding markets in the third quarter. There was brisk issue activity in the euro market, with several issues of both ordinary senior bonds, covered bonds and so-called non-preferred senior bonds, which are included in the banks’ minimum requirement for own funds and eligible liabilities, MREL. The European Central Bank, ECB, still dominated the covered bond market and has not yet announced a possible reduction in its ongoing targeted longer-term refinancing operations, TLTRO. The level of activity in the US dollar market was somewhat lower than in the third quarter of 2016, but significantly higher than in the second quarter of 2017. In addition, there were extensive issues of ordinary senior bonds in the market. Prices of all types of instruments, including subordinated loans, declined further in the third quarter.

The short-term liquidity requirement, Liquidity Coverage Ratio, LCR, remained stable at above 100 per cent throughout the quarter. At end-September, the total LCR was 118 per cent, with an LCR of 247 per cent for EUR, 112 per cent for USD and 87 per cent for NOK.

The average remaining term to maturity for the portfolio of senior bond debt and covered bonds was 4.1 years at end-September 2017, up from 3.9 years a year earlier. The DNB Group aims to maintain a sound and stable maturity structure for funding over the next five years.

Note 5 Net interest income

					DNB Group
	3rd quarter	3rd quarter	January-September		Full year
Amounts in NOK million	2017	2016	2017	2016	2016
Interest on amounts due from credit institutions	767	302	1 945	908	1 340
Interest on loans to customers	11 203	11 078	33 525	33 245	44 229
Interest on impaired loans and guarantees	329	245	887	594	911
Interest on commercial paper and bonds	955	1 195	3 254	3 441	4 626
Front-end fees etc.	76	69	233	213	294
Other interest income	322	87	737	750	1 024
Total interest income	**13 651**	**12 976**	**40 582**	**39 151**	**52 424**
Interest on amounts due to credit institutions	(655)	(325)	(1 754)	(942)	(1 705)
Interest on deposits from customers	(1 928)	(1 672)	(5 588)	(4 979)	(6 645)
Interest on debt securities issued	(2 700)	(3 055)	(8 344)	(9 452)	(12 385)
Interest on subordinated loan capital	(105)	(132)	(345)	(401)	(532)
Guarantee fund levy [1]	(173)	(187)	(524)	(567)	(768)
Other interest expenses [2]	918	875	2 533	2 928	3 720
Total interest expenses	**(4 644)**	**(4 495)**	**(14 023)**	**(13 413)**	**(18 314)**
Net interest income	**9 007**	**8 481**	**26 559**	**25 738**	**34 110**

1) *The amount recorded in the quarter represents a proportional share of the estimated annual levy.*
2) *Other interest expenses include interest rate adjustments resulting from interest swaps.*

Note 6 Net commission and fee income

					DNB Group
Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	2016	Full year 2016
Money transfers	1 065	992	3 015	2 858	3 725
Asset management services	366	400	1 015	1 093	1 267
Custodial services	75	75	260	236	315
Securities broking	227	137	601	416	616
Corporate finance	164	124	571	429	767
Interbank fees	6	7	15	18	23
Credit broking	79	108	328	382	491
Sale of insurance products	563	562	1 694	1 842	2 418
Real estate broking	277	273	900	861	1 121
Other commissions and fees	233	174	626	501	708
Total commission and fee income	**3 054**	**2 851**	**9 024**	**8 637**	**11 452**
Money transfers	(563)	(464)	(1 592)	(1 340)	(1 795)
Asset management services	(34)	(81)	(96)	(210)	(104)
Custodial services	(33)	(68)	(128)	(132)	(172)
Securities broking	(38)	(18)	(111)	(137)	(177)
Corporate finance	(12)	(12)	(90)	(54)	(73)
Interbank fees	(12)	(14)	(36)	(43)	(57)
Credit broking	(4)	(9)	(11)	(23)	(26)
Sale of insurance products	(50)	(45)	(147)	(156)	(202)
Other commissions and fees	(158)	(123)	(430)	(400)	(567)
Total commission and fee expenses	**(904)**	**(835)**	**(2 640)**	**(2 494)**	**(3 172)**
Net commission and fee income	**2 150**	**2 016**	**6 384**	**6 143**	**8 280**

Note 7 Net gains on financial instruments at fair value

					DNB Group
Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	2016	Full year 2016
Dividends	14	14	84	107	140
Net gains on commercial paper and bonds	(139)	(900)	(73)	152	(1 810)
Net gains on shareholdings and equity-related derivatives	52	312	105	282	356
Net unrealised gains on basis swaps	(54)	(444)	(734)	171	(542)
Net gains on other financial instruments	1 192	2 429	3 473	4 112	8 368
Net gains on financial instruments at fair value	**1 065**	**1 411**	**2 855**	**4 824**	**6 513**

Note 8 Operating expenses

					DNB Group
Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
Salaries	(2 147)	(2 073)	(6 269)	(6 186)	(8 190)
Employer's national insurance contributions	(388)	(303)	(1 156)	(922)	(1 301)
Pension expenses	(325)	(321)	(968)	(954)	(1 035)
Restructuring expenses	(31)	(22)	(278)	(516)	(720)
Other personnel expenses	(165)	(156)	(491)	(483)	(658)
Total salaries and other personnel expenses	**(3 056)**	**(2 874)**	**(9 161)**	**(9 062)**	**(11 904)**
Fees [1)]	(440)	(395)	(1 411)	(1 116)	(1 631)
IT expenses [1)]	(543)	(552)	(1 654)	(1 690)	(2 107)
Postage and telecommunications	(63)	(55)	(173)	(179)	(238)
Office supplies	(17)	(18)	(53)	(55)	(76)
Marketing and public relations	(163)	(174)	(620)	(600)	(815)
Travel expenses	(54)	(45)	(171)	(152)	(237)
Reimbursement to Norway Post for transactions executed	(49)	(49)	(147)	(151)	(198)
Training expenses	(14)	(9)	(49)	(39)	(62)
Operating expenses on properties and premises	(298)	(292)	(894)	(901)	(1 191)
Operating expenses on machinery, vehicles and office equipment	(23)	(18)	(65)	(70)	(93)
Other operating expenses	(274)	(87)	(663)	(471)	(604)
Total other expenses	**(1 938)**	**(1 694)**	**(5 901)**	**(5 424)**	**(7 251)**
Depreciation and impairment of fixed and intangible assets	(525)	(475)	(1 513)	(1 653)	(2 177)
Total depreciation and impairment of fixed and intangible assets	**(525)**	**(475)**	**(1 513)**	**(1 653)**	**(2 177)**
Total operating expenses	**(5 520)**	**(5 043)**	**(16 575)**	**(16 139)**	**(21 333)**

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

Note 9 Impairment of loans and guarantees

					DNB Group
	3rd quarter	3rd quarter	January-September		Full year
Amounts in NOK million	2017	2016	2017	2016	2016
Write-offs	(503)	(103)	(872)	(904)	(1 359)
New/increased individual impairment	(839)	(1 663)	(3 244)	(4 391)	(5 910)
Total new/increased individual impairment	(1 343)	(1 767)	(4 116)	(5 295)	(7 269)
Reassessed individual impairment previous years	306	113	1 912	813	990
Recoveries on loans and guarantees previously written off	52	74	201	782	999
Net individual impairment	(985)	(1 580)	(2 003)	(3 700)	(5 280)
Change in collective impairment of loans	118	(596)	(24)	(1 971)	(2 144)
Impairment of loans and guarantees [1)]	**(867)**	**(2 176)**	**(2 026)**	**(5 672)**	**(7 424)**
Write-offs covered by individual impairment made in previous years	864	464	2 470	1 954	2 803
1) Of which individual impairment of guarantees	*(26)*	*(147)*	*(43)*	*(239)*	*(344)*

Note 10 Loans to customers

			DNB Group
	30 Sept.	31 Dec.	30 Sept.
Amounts in NOK million	2017	2016	2016
Loans at amortised cost			
Loans to customers, nominal amount	1 417 940	1 384 022	1 367 121
Individual impairment	(7 948)	(8 566)	(7 683)
Loans to customers, after individual impairment	1 409 992	1 375 456	1 359 438
Accrued interest and amortisation	1 898	1 877	2 090
Individual impairment of accrued interest and amortisation	(484)	(494)	(562)
Collective impairment	(4 394)	(4 488)	(4 208)
Loans to customers, at amortised cost	1 407 012	1 372 351	1 356 759
Loans at fair value			
Loans to customers, nominal amount	127 675	135 370	126 002
Accrued interest	156	193	188
Adjustment to fair value	1 324	1 164	1 807
Loans to customers, at fair value	129 155	136 727	127 997
Loans to customers [*) 1)]	**1 536 167**	**1 509 078**	**1 484 756**
**) Of which repo trading volumes*	*30 617*	*29 466*	*21 771*

1) Loans to customers in the Baltics were reclassified as assets held for sale in August 2016 and amounted to NOK 48 068 million at end-September 2017.

Note 11 Net impaired loans and guarantees for principal customer groups

			DNB Group
Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Private individuals	2 360	2 290	2 469
Transportation by sea and pipelines and vessel construction	1 749	2 748	2 185
Real estate	1 221	1 826	1 710
Manufacturing	1 729	3 986	3 749
Services	393	797	645
Trade	412	790	486
Oil and gas	2 853	3 625	3 478
Transportation and communication	2 290	3 905	3 426
Building and construction	494	749	1 051
Power and water supply	1 383	386	105
Seafood	17	44	10
Hotels and restaurants	47	61	60
Agriculture and forestry	96	107	153
Central and local government		0	0
Other sectors	17	19	25
Total customers	15 062	21 331	19 552
Credit institutions			
Total net impaired loans and guarantees	15 062	21 331	19 552
Non-performing loans and guarantees not subject to impairment	4 110	4 322	3 037
Total net non-performing and doubtful loans and guarantees	19 172	25 654	22 589

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

Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

Note 12 Fair value of financial instruments at amortised cost

				DNB Group
	30 September 2017		30 September 2016	
Amounts in NOK million	Carrying amount	Fair value	Carrying amount	Fair value
Cash and deposits with central banks	9 873	9 873	3 125	3 125
Due from credit institutions	20 654	20 654	16 839	16 839
Loans to customers	1 407 012	1 412 321	1 356 759	1 360 458
Commercial paper and bonds, held to maturity	85 819	93 686	95 963	106 211
Total financial assets	1 523 358	1 536 534	1 472 686	1 486 633
Due to credit institutions	39 691	39 691	27 583	27 583
Deposits from customers	948 805	948 805	872 463	872 463
Securities issued [1)]	488 668	497 613	542 416	548 611
Subordinated loan capital [1)]	25 677	25 399	26 951	26 962
Total financial liabilities	1 502 842	1 511 508	1 469 413	1 475 618

1) *Includes hedged liabilities.*

Note 13 Financial instruments at fair value

DNB Group

Amounts in NOK million	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 30 September 2017				
Deposits with central banks		315 969		315 969
Due from credit institutions		135 492		135 492
Loans to customers		48 752	80 403	129 155
Commercial paper and bonds at fair value	48 709	224 796	416	273 921
Shareholdings	6 946	15 169	4 568	26 683
Financial assets, customers bearing the risk		70 690		70 690
Financial derivatives	131	128 915	1 236	130 282
Liabilities as at 30 September 2017				
Due to credit institutions		206 531		206 531
Deposits from customers		61 287		61 287
Debt securities issued		267 466		267 466
Subordinated loan capital		2 876		2 876
Financial derivatives	150	106 606	975	107 731
Other financial liabilities [1)]	4 020	61		4 081

DNB Group

Amounts in NOK million	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 30 September 2016				
Deposits with central banks		172 088		172 088
Due from credit institutions		176 092		176 092
Loans to customers		32 369	95 628	127 997
Commercial paper and bonds at fair value	54 065	248 027	199	302 291
Shareholdings	4 894	11 240	5 071	21 205
Financial assets, customers bearing the risk		56 417		56 417
Financial derivatives	0	185 785	1 238	187 023
Liabilities as at 30 September 2016				
Due to credit institutions		165 397		165 397
Deposits from customers		45 489		45 489
Debt securities issued		242 537		242 537
Subordinated loan capital		1 251		1 251
Financial derivatives	0	154 491	1 000	155 491
Other financial liabilities [1)]	2 809	30		2 839

1) Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2016.

Note 13 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

DNB Group

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2016	**93 753**	**375**	**5 122**	**1 319**	**1 062**
Net gains recognised in the income statement	166	(33)	623	(161)	(121)
Additions/purchases	4 264	264	172	570	490
Sales		(248)	(1 270)		
Settled	(17 745)	0		(481)	(466)
Transferred from level 1 or level 2		81			
Transferred to level 1 or level 2		(25)	(80)		
Other	(36)	2		(11)	9
Carrying amount as at 30 September 2017	**80 403**	**416**	**4 568**	**1 236**	**975**

Breakdown of fair value, level 3

DNB Group

	30 September 2017		
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings
Principal amount/purchase price	78 936	441	3 752
Fair value adjustment [1)]	1 322	(25)	816
Accrued interest	145		
Carrying amount	80 403	416	4 568

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

Breakdown of shareholdings, level 3

DNB Group

Amounts in NOK million	Property funds	Hedge-funds	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 30 September 2017	334	893	609	2 713	19	4 568

Sensitivity analysis, level 3

DNB Group

Amounts in NOK million	Carrying amount 30 Sept. 2017	Effect of reasonably possible alternative assumptions
Loans to customers	80 403	(174)
Commercial paper and bonds	416	(2)
Shareholdings	4 568	
Financial derivatives, net	261	

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

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

Level 3 equities represent a total of NOK 3 898 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group’s profits, as the investments are included in DNB Livsforsikring’s common portfolio.

Note 14 Commercial paper and bonds, held to maturity

			DNB Group
Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
International bond portfolio	9 738	12 760	13 185
DNB Livsforsikring AS	77 555	82 664	84 203
Other units [1)]	(1 474)	(1 416)	(1 424)
Commercial paper and bonds, held to maturity	**85 819**	**94 008**	**95 963**

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

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

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 30 September 2017 was NOK 0.2 billion higher than if the previous valuation principle had been retained. On the reclassification date, the carrying amount of the portfolio was NOK 88.0 billion, compared with NOK 8.3 billion at end-September 2017. The average term to maturity of the portfolio was 5.0 years, and the change in value resulting from a credit spread adjustment of one basis point was NOK 4.0 million at end-September 2017.

Effects on profits of the reclassification

					DNB Group
	3rd quarter	3rd quarter	January-September		Full year
Amounts in NOK million	2017	2016	2017	2016	2016
Recorded amortisation effect	19	31	87	65	84
Net gain, if valued at fair value	65	319	282	383	448
Effects of reclassification on profits	(46)	(288)	(195)	(317)	(364)

Effects on the balance sheet of the reclassification

			DNB Group
Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Recorded unrealised losses	231	318	337
Unrealised losses, if valued at fair value	383	665	730
Effects of reclassification on the balance sheet	152	347	394

Development in the portfolio after the reclassification

			DNB Group
Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Reclassified portfolio, carrying amount	8 275	10 414	10 712
Reclassified portfolio, if valued at fair value	8 123	10 067	10 319
Effects of reclassification on the balance sheet	152	347	394

Note 15 Investment properties

Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
	DNB Group		
DNB Livsforsikring	15 816	15 565	15 097
Properties for own use	(787)	(827)	(798)
Other investment properties [1)]	889	1 175	1 193
Total investment properties	**15 919**	**15 912**	**15 493**

1) *Other investment properties are mainly related to acquired companies.*

Fair value

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention to achieve long-term returns for policyholders. The property portfolio is recorded at fair value on the balance sheet date. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants ("exit price").The Norwegian properties are valued by using an internal valuation model. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. During the third quarter of 2017, external appraisals were obtained for a total of seven properties, representing 27 per cent of portfolio value. The purpose of the external appraisals is to benchmark the internal valuations against independent references. Internal calculations and the values recorded in the balance sheet are 1.9 per cent lower than average external appraisals. The Swedish properties in the portfolio and partially owned properties are valued based on external appraisals.

Internal valuation model

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rate of return stipulated in the model reflects market risk. A required rate of return of 7.6 per cent has principally been used.

Value development and sensitivity

The value of investment properties in DNB Livsforsikring was adjusted upwards by NOK 129 million during the third quarter of 2017.

Valuations are particularly sensitive to changes in required rates of return and assumptions regarding future income flows. Other things equal, a 0.25 percentage point reduction in the required rate of return will change the value of the property portfolio by approximately 4.9 per cent or NOK 615 million. Correspondingly, a 5 per cent change in future market rents will change the value of the property portfolio by 1.3 per cent or NOK 165 million.

Changes in the value of investment properties

Amounts in NOK million	DNB Group Investment property
Carrying amount as at 31 December 2015	**16 734**
Additions, purchases of new properties	48
Additions, capitalised investments	179
Additions, acquired companies	1 270
Net gains	171
Disposals	(2 506)
Exchange rate movements	(403)
Recorded value as at 30 September 2016	**15 493**
Carrying amount as at 31 December 2016	**15 912**
Additions, purchases of new properties	
Additions, capitalised investments	76
Additions, acquired companies	
Net gains [1)]	669
Disposals	(828)
Exchange rate movements	89
Carrying amount as at 30 September 2017	**15 919**

1) *Of which NOK 24 million represented a net loss on investment properties which are not owned by DNB Livsforsikring.*

Note 16 Assets and liabilities held for sale

On 25 August 2016, DNB and Nordea announced an agreement to combine their operations in Estonia, Latvia and Lithuania. The transact-tion was closed on 1 October 2017. DNB's ownership interest in Luminor Group AB of approximately 44 per cent will be consolidated by the equity method with effect from 1 October 2017.

At end-September 2017 all assets and liabilities related to DNB's Baltic operations were presented as held for sale, while there were no changes in the presentation in the income statement. The capital adequacy reporting was not affected. No impairment loss has been recognised in the income statement following the reclassification. The subsidiaries are part of DNB's Large corporates and international customers segment.

The table below shows consolidated balance sheet amounts reclassified as assets and liabilities held for sale.

Amounts in NOK million	**DNB Baltics** 30 Sept. 2017
Assets	
Cash and deposits with central banks	11 432
Due from credit institutions	5 733
Loans to customers	48 068
Commercial paper and bonds at fair value	1 581
Shareholdings	470
Financial derivatives	68
Investment properties	406
Intangible assets	63
Deferred tax assets	110
Fixed assets	385
Other assets	2 001
Total assets	**70 318**
Liabilities	
Due to credit institutions	4 347
Deposits from customers	38 260
Financial derivatives	163
Payable taxes	29
Other liabilities	8 191
Provisions	3
Total liabilities	**50 993**

Note 17 Debt securities issued and subordinated loan capital

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

Debt securities issued — DNB Group

Amounts in NOK million	Balance sheet 30 Sept. 2017	Issued 2017	Matured/ redeemed 2017	Exchange rate movements 2017	Other adjustments 2017	Balance sheet 31 Dec. 2016
Commercial paper issued, nominal amount	182 764	1 363 065	(1 327 338)	(6 379)		153 415
Bond debt, nominal amount [1]	548 210	48 051	(87 421)	7 958		579 622
Adjustments	25 160				(7 672)	32 832
Total debt securities issued	**756 134**	**1 411 117**	**(1 414 759)**	**1 579**	**(7 672)**	**765 869**

Debt securities issued — DNB Group

Amounts in NOK million	Balance sheet 30 Sept. 2016	Issued 2016	Matured/ redeemed 2016	Exchange rate movements 2016	Other adjustments 2016	Balance sheet 31 Dec. 2015
Commercial paper issued, nominal amount	147 687	8 670 881	(8 670 495)	(12 687)		159 988
Bond debt, nominal amount [1]	597 599	83 450	(56 126)	(35 904)		606 179
Adjustments	39 667				906	38 761
Total debt securities issued	**784 953**	**8 754 331**	**(8 726 620)**	**(48 591)**	**906**	**804 928**

Subordinated loan capital and perpetual subordinated loan capital securities — DNB Group

Amounts in NOK million	Balance sheet 30 Sept. 2017	Issued 2017	Matured/ redeemed 2017	Exchange rate movements 2017	Other adjustments 2017	Balance sheet 31 Dec. 2016
Term subordinated loan capital, nominal amount	23 123	10 106	(6 812)	414		19 415
Perpetual subordinated loan capital, nominal amount	5 216			(386)		5 602
Perpetual subordinated loan capital securities, nominal amount			(3 732)			3 732
Adjustments	215				(384)	599
Total subordinated loan capital and perpetual subordinated loan capital securities	**28 554**	**10 106**	**(10 544)**	**28**	**(384)**	**29 347**

Subordinated loan capital and perpetual subordinated loan capital securities — DNB Group

Amounts in NOK million	Balance sheet 30 Sept. 2016	Issued 2016	Matured/ redeemed 2016	Exchange rate movements 2016	Other adjustments 2016	Balance sheet 31 Dec. 2015
Term subordinated loan capital, nominal amount	18 424		(3)	(1 411)		19 838
Perpetual subordinated loan capital, nominal amount	5 310			(392)		5 702
Perpetual subordinated loan capital securities, nominal amount	3 635			(926)		4 561
Adjustments	834				(19)	853
Total subordinated loan capital and perpetual subordinated loan capital securities	**28 202**		**(3)**	**(2 729)**	**(19)**	**30 953**

1) *Minus own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 418.1 billion as at 30 September 2017. The market value of the cover pool represented NOK 616.0 billion.*

Note 18 Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information

Amounts in NOK million	DNB Group 30 Sept. 2017	 31 Dec. 2016	 30 Sept. 2016
Performance guarantees	26 658	30 824	29 860
Payment guarantees	33 259	34 411	35 338
Loan guarantees	17 796	17 898	16 212
Guarantees for taxes etc.	5 954	6 557	6 558
Other guarantee commitments	2 819	2 713	2 695
Total guarantee commitments	86 486	92 403	90 663
Support agreements	6 097	6 106	11 096
Total guarantee commitments etc. *)	92 583	98 509	101 758
Unutilised credit lines and loan offers	597 179	606 055	605 937
Documentary credit commitments	3 613	3 948	3 165
Other commitments	2 130	1 397	965
Total commitments	602 922	611 399	610 067
Total guarantee and off-balance commitments	695 505	709 908	711 825
Pledged securities			
**) Of which counter-guaranteed by financial institutions*	*302*	*326*	*290*

Contingencies

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

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

On 21 June 2016, the Norwegian Consumer Council instituted legal proceedings before the Oslo District Court against DNB Asset Management AS, a wholly-owned subsidiary of DNB ASA offering asset management services. The Norwegian Consumer Council has instituted a class action to pursue compensation of up to NOK 690 million on behalf of current and former investors in a fund managed by DNB Asset Management AS, as well as two funds merged into that fund. The lawsuit alleges that the funds were charging high fees for active management, but were actually tracking an index. The Oslo District Court decided to allow the Norwegian Consumer Council to bring this as a class action against DNB Asset Management AS, and DNB Asset Management AS's appeals to the Borgarting Court of Appeal and the Supreme Court have been rejected. The main hearing of the merits of the case will take place in the Oslo City Court over three weeks from 13 November 2017. DNB Asset Management AS rejects the allegations, and no provisions have been made in the accounts.

DNB ASA

Income statement

DNB ASA

Amounts in NOK million	3rd quarter 2017	3rd quarter 2016	January-September 2017	January-September 2016	Full year 2016
Total interest income	10	12	29	32	43
Total interest expenses	(105)	(93)	(289)	(213)	(312)
Net interest income	**(95)**	**(81)**	**(261)**	**(181)**	**(268)**
Commissions and fees payable	(2)	(2)	(5)	(6)	(7)
Other income [1)]	700	200	700	200	11 213
Net other operating income	**698**	**198**	**695**	**194**	**11 205**
Total income	**603**	**117**	**434**	**13**	**10 937**
Salaries and other personnel expenses	(1)	(1)	(3)	(3)	(4)
Other expenses	(87)	(116)	(262)	(347)	(461)
Total operating expenses	**(88)**	**(117)**	**(265)**	**(350)**	**(465)**
Pre-tax operating profit	**515**	**1**	**169**	**(338)**	**10 472**
Tax expense	46	(0)	133	84	0
Profit for the period	**562**	**0**	**302**	**(253)**	**10 472**
Earnings/diluted earnings per share (NOK)	0.35	0.00	0.19	(0.16)	6.43
Earnings per share excluding operations held for sale (NOK)	0.35	0.00	0.19	(0.16)	6.43

Balance sheet

DNB ASA

Amounts in NOK million	30 Sept. 2017	31 Dec. 2016	30 Sept. 2016
Assets			
Due from DNB Bank ASA	6 968	6 824	8 322
Investments in group companies	74 271	74 270	68 980
Receivables due from group companies [1)]		11 013	
Other assets	126		
Total assets	**81 364**	**92 107**	**77 302**
Liabilities and equity			
Short-term amounts due to DNB Bank ASA	10	8	7
Due to other group companies		5 290	
Other liabilities and provisions		9 285	1 326
Long-term amounts due to DNB Bank ASA	20 802	16 342	16 228
Total liabilities	**20 811**	**30 925**	**17 562**
Share capital	16 227	16 288	16 288
Share premium	22 556	22 556	22 556
Other equity	21 769	22 337	20 896
Total equity	**60 553**	**61 181**	**59 740**
Total liabilities and equity	**81 364**	**92 107**	**77 302**

1) *Of which group contributions from DNB Bank ASA represented NOK 9 318 million in 2016. The group contribution from DNB Livsforsikring AS and DNB Forsikring AS represented NOK 1 090 million and NOK 450 million in 2016. The group contribution from DNB Asset Management Holding AS represented NOK 355 million in 2016.*

Statement of changes in equity

DNB ASA

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
Balance sheet as at 31 December 2015	**16 288**	**22 556**	**21 149**	**59 994**
Profit for the period			(253)	(253)
Balance sheet as at 30 September 2016	**16 288**	**22 556**	**20 896**	**59 740**
Balance sheet as at 31 December 2016	**16 288**	**22 556**	**22 337**	**61 181**
Repurchase under share buy-back programme	(61)		(870)	(930)
Profit for the period			302	302
Balance sheet as at 30 September 2017	**16 227**	**22 556**	**21 769**	**60 553**

Basis for preparation

DNB ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-6, on the use of IFRS. A description of the accounting principles applied by the company when preparing the financial statements appear in note 1 Accounting principles in the annual report for 2016.

Profit and balance sheet trends

Income statement

DNB Group

Amounts in NOK million	3rd quarter 2017	2nd quarter 2017	1st quarter 2017	4th quarter 2016	3rd quarter 2016
Total interest income	13 651	13 709	13 223	13 273	12 976
Total interest expenses	(4 644)	(4 677)	(4 702)	(4 901)	(4 495)
Net interest income	**9 007**	**9 031**	**8 521**	**8 372**	**8 481**
Commission and fee income	3 054	3 026	2 944	2 814	2 851
Commission and fee expenses	(904)	(866)	(871)	(678)	(835)
Net gains on financial instruments at fair value	1 065	982	808	1 689	1 411
Net financial result, DNB Livsforsikring	147	372	117	(57)	45
Net risk result, DNB Livsforsikring	187	83	123	290	109
Net insurance result, DNB Forsikring	176	189	155	181	148
Profit from investments accounted for by the equity method	(17)	23	(45)	(45)	(0)
Net gains on investment properties	(3)	(14)	14	(7)	(5)
Other income	217	187	154	44	205
Net other operating income	**3 922**	**3 982**	**3 399**	**4 230**	**3 929**
Total income	**12 929**	**13 014**	**11 920**	**12 602**	**12 409**
Salaries and other personnel expenses	(3 056)	(3 049)	(3 056)	(2 842)	(2 874)
Other expenses	(1 938)	(2 088)	(1 874)	(1 828)	(1 694)
Depreciation and impairment of fixed and intangible assets	(525)	(478)	(510)	(524)	(475)
Total operating expenses	**(5 520)**	**(5 615)**	**(5 441)**	**(5 194)**	**(5 043)**
Pre-tax operating profit before impairment	**7 409**	**7 399**	**6 479**	**7 409**	**7 366**
Net gains on fixed and intangible assets	750	17	6	(12)	20
Impairment of loans and guarantees	(867)	(597)	(562)	(1 753)	(2 176)
Pre-tax operating profit	**7 292**	**6 819**	**5 923**	**5 644**	**5 209**
Tax expense	(1 677)	(1 568)	(1 362)	(290)	(1 130)
Profit from operations held for sale, after taxes	33	(14)	(17)	26	1
Profit for the period	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**
Portion attributable to shareholders	5 430	5 000	4 304	5 143	3 952
Portion attributable to additional Tier 1 capital holders	218	238	240	238	128
Profit for the period	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**
Earnings/diluted earnings per share (NOK)	3.34	3.07	2.64	3.16	2.43

Comprehensive income statement

DNB Group

Amounts in NOK million	3rd quarter 2017	2nd quarter 2017	1st quarter 2017	4th quarter 2016	3rd quarter 2016
Profit for the period	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**
Actuarial gains and losses				(23)	(122)
Property revaluation	(35)	(28)	22	37	7
Items allocated to customers (life insurance)	35	28	(22)	(37)	(7)
Items that will not be reclassified to the income statement				(23)	(122)
Currency translation of foreign operations [1]	(2 975)	895	531	3 562	(4 321)
Currency translation reserve reclassified to the income statement					
Hedging of net investment [2]	1 894	(516)	(252)	(2 415)	2 950
Investments according to the equity method [3]	20	12	87	4	4
Items that may subsequently be reclassified to the income statement	(1 062)	391	366	1 151	(1 367)
Other comprehensive income for the period (net of tax)	**(1 062)**	**391**	**366**	**1 128**	**(1 489)**
Comprehensive income for the period	**4 586**	**5 629**	**4 910**	**6 509**	**2 591**

1) *Currency translation effects related to the Baltics represented a loss of NOK 163 million in the third quarter of 2017.*
2) *Hedging of net investments in the Baltics represented a gain of NOK 92 million in the third quarter of 2017, net of tax.*
3) *DNB had 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 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.*

Profit and balance sheet trends (continued)

Balance sheet					DNB Group
Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016
Assets					
Cash and deposits with central banks	325 842	265 552	368 518	208 263	175 212
Due from credit institutions	156 146	160 749	200 848	176 442	192 931
Loans to customers	1 536 167	1 551 738	1 531 096	1 509 078	1 484 756
Commercial paper and bonds at fair value	273 921	274 258	298 948	296 642	302 291
Shareholdings	26 683	26 794	28 535	22 512	21 205
Financial assets, customers bearing the risk	70 690	67 680	64 688	60 220	56 417
Financial derivatives	130 282	139 643	141 449	157 940	187 023
Commercial paper and bonds, held to maturity	85 819	88 191	92 433	94 008	95 963
Investment properties	15 919	16 139	15 967	15 912	15 493
Investments accounted for by the equity method	8 562	7 936	7 926	7 768	7 901
Intangible assets	5 904	5 854	5 767	5 814	5 759
Deferred tax assets	1 180	1 391	1 406	1 404	943
Fixed assets	8 353	8 317	8 125	7 949	7 898
Assets held for sale	70 359	55 950	53 365	52 541	52 482
Other assets	51 204	52 616	51 375	36 709	45 210
Total assets	**2 767 030**	**2 722 809**	**2 870 447**	**2 653 201**	**2 651 484**
Liabilities and equity					
Due to credit institutions	246 222	215 633	273 010	212 882	192 979
Deposits from customers	1 010 092	1 008 878	1 016 896	934 897	917 952
Financial derivatives	107 731	111 659	111 697	130 161	155 491
Debt securities issued	756 134	758 402	832 521	765 869	784 953
Insurance liabilities, customers bearing the risk	70 690	67 680	64 688	60 220	56 417
Liabilities to life insurance policyholders in DNB Livsforsikring	208 844	209 230	209 354	208 160	210 425
Insurance liabilities, DNB Forsikring	2 047	2 206	2 259	1 892	2 057
Payable taxes	4 000	1 900	9 222	8 874	7 093
Deferred taxes	4 003	3 915	3 891	3 816	7 860
Other liabilities	62 045	58 603	60 983	44 568	49 806
Liabilities held for sale	51 001	43 106	41 671	41 243	39 547
Provisions	1 940	2 129	1 885	2 094	1 762
Pension commitments	3 047	2 974	2 867	2 756	3 003
Subordinated loan capital	28 554	29 426	28 795	29 347	28 202
Total liabilities	**2 556 351**	**2 515 741**	**2 659 740**	**2 446 779**	**2 457 549**
Share capital	16 227	16 288	16 283	16 286	16 288
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	15 960	15 787	15 594	15 952	9 641
Other equity	155 883	152 385	156 221	151 576	145 397
Total equity	**210 679**	**207 069**	**210 707**	**206 423**	**193 935**
Total liabilities and equity	**2 767 030**	**2 722 809**	**2 870 447**	**2 653 201**	**2 651 484**

Alternative performance measures

DNB's alternative performance measures (APMs) present useful information which supplements the financial statements. These measures are not defined under IFRS and may not be directly comparable with other companies' adjusted measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into DNB's performance and represent important measures for how management governs the company and its business activities.

Key financial ratios regulated by IFRS or other legislation (CRR/CRD) are not considered APMs, neither are non-financial data. DNB's APMs are presented in the financial highlights and in the directors' report. APMs are shown with comparable figures for earlier periods.

DNB's APMs and definitions

Return on equity (ROE) and Return on allocated capital

These measures give relevant information on DNB's profitability by measuring the ability to generate profits from the shareholders' investments. ROE is one of DNB's main financial targets. Return on allocated capital is used to assess the profitability of the segments in relation to their use of capital and ensures that the returns achieved by the various segments are measured on a comparable basis.

- Return on equity (ROE) is calculated as: Shareholders' share of profits for the period divided by average equity excluding additional Tier 1 capital.
- Return on allocated capital is calculated as: Profit for the period divided by allocated capital. Allocated capital for the segments is based on the Group's capital adequacy requirement for credit risk, market risk and operational risk. See also note 2 Segments.

Average interest rate spreads

These measures give relevant information on DNB's net interest income by measuring the respective average interest rate relative to the 3-month money market rate.

- Average spread for ordinary lending to customers is calculated as: Margin income on performing loans relative to average performing loans for the period. Margin income is defined as interest income on the loans less funding costs corresponding to the 3-month money market rate.
- Average spread for deposits from customers is calculated as: Margin income on deposits relative to average deposits for the period. Margin income on deposits is defined as estimated interest income on the deposits based on the 3-month money market rate less interest expenses on the deposits.
- Combined weighted average interest spread for lending to and deposits from customers is calculated as: Total margin income on loans and deposits relative to total average performing loans and deposits.

Net non-performing and net doubtful loans and guarantees in per cent of net loans, Impairment relative to average net loans to customers and Individual impairment relative to average net loans to customers

These ratios are included to show DNB's provisions relating to credit exposure.

- Calculated as: Net non-performing and net doubtful loans plus guarantees divided by net loans.
- Calculated as: Impairment divided by average net loans to customers, annualised.
- Calculated as: Individual impairment divided by average net loans to customers, annualised.

Ratio of customer deposits to net loans to customers at end of period, also adjusted for short-term money market deposits

These measures give relevant information on DNB's liquidity position.

- Calculated as: Customer deposits divided by net loans to customers at the end of the period. Customer deposits minus short-term money market deposits divided by net loans to customers at the end of the period.

Cost/income ratio

This ratio is included to provide information on the correlation between income and expenses and is considered to be one of DNB's key financial targets.

- Calculated as: Total operating expenses divided by total income.

Price/book value

This measure is used to compare the company's current market price to its book value. It is frequently used to compare banks.

- Calculated as: DNB's closing share price at the end of the period divided by equity per share. Equity per share is calculated as shareholders' equity excluding additional Tier 1 capital at the end of the period, divided by the total number of shares.

Payout ratio

The dividend payout ratio provides an indication of how much money DNB is returning to its shareholders and is one of the company's key financial targets.

- Calculated as: Dividend paid divided by the profit for the period attributable to the shareholders.

Information about the DNB Group

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Board of Directors in DNB ASA

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Tore Olaf Rimmereid, vice-chairman
Karl-Christian Agerup
Carl A. Løvvik
Vigdis Mathisen
Jaan Ivar Semlitsch
Berit Svendsen

Group management

Rune Bjerke	Group chief executive
Kjerstin Braathen	Chief financial officer
Trond Bentestuen	Group executive vice president Personal Banking Norway
Benedicte Schilbred Fasmer	Group executive vice president Corporate Banking Norway
Harald Serck-Hanssen	Group executive vice president Large Corporates and International
Ottar Ertzeid	Group executive vice president DNB Markets
Bengt Olav Lund	Group executive vice president Wealth Management
Liv Fiksdahl	Group executive vice president IT and Operations
Solveig Hellebust	Group executive vice president HR
Terje Turnes	Group executive vice president Risk Management
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Financial calendar

2017

21 November	Capital markets day

2018

1 February	Q4 2017
8 March	Annual report 2017
24 April	Annual general meeting
25 April	Ex-dividend date
26 April	Q1 2018
as of 4 May	Distribution of dividends
12 July	Q2 2018
25 October	Q3 2018
14 November	Capital markets day

Other sources of information

Annual and quarterly reports

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

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