Fact book

DNB Group

Q1

First quarter 2018
(Unaudited)

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Financial calendar

2018

as of 4 May	Distribution of dividends
12 July	Q2 2018
25 October	Q3 2018

2019

7 February	Q4 2018
7 March	Annual report 2018
30 April	Annual general meeting
1 May	Ex-dividend date
3 May	Q1 2019
as of 10 May	Distribution of dividends
11 July	Q2 2019
24 October	Q3 2019
20 November	Capital markets day

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

Major changes from 4Q17

Implementation of IFRS 9

The new accounting rules for financial instruments (IFRS 9) are applicable as of 1 January 2018 and replace the former IAS 39. The new standard introduces a business model-oriented approach for the classification of financial assets and an expected loss model for impairment which replaces the former incurred loss model.

Note 52 in the 2017 annual report describes the new standard in detail and the transition to IFRS 9 for DNB.

The main effects are related to the tables in the former sections 1.6 Impairment of loans and guarantees and 1.7 Non-performing and doubtful loans. The information in these sections has therefore been restructured to reflect IFRS 9, and is now presented in section 1.5. Historical figures are not provided.

Other changes

In addition, some other changes have been implemented in the Fact book for 1Q18. The information in the former chapter 3 (About DNB) has been moved to other chapters (market shares, credit ratings and share information) or can be found on www.dnb.no. The Group's business structure has not been changed since year-end 2017, and reference is made to the annual report for relevant information.

Segmental reporting has been changed as from the first quarter of 2018. Risk Management, previously reported under the Trading and the Traditional pension products segments, has been combined with Other operations. In addition, eliminations have been separated from Other operations/eliminations and are presented in a separate column. Figures for 2017 have been adjusted correspondingly.

Deleted tables

(cf. Fact Book 4Q17)

1.4.4	Ordinary cost/income ratio
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Appendix

Chapter 1 - DNB Group

1.1.1 Income statement - condensed [1)]

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	9 007	8 863	9 007	9 031	8 521	8 372	8 481	8 544	8 713
Net commissions and fees	*2 116*	*2 064*	*2 150*	*2 161*	*2 073*	*2 136*	*2 016*	*2 136*	*1 991*
Net gains on financial instruments at fair value [2)]	*162*	*1 693*	*1 065*	*982*	*808*	*1 689*	*1 411*	*1 029*	*2 384*
Net financial and risk result, DNB Livsforsikring	*205*	*266*	*335*	*454*	*240*	*232*	*154*	*166*	*112*
Net insurance result, DNB Forsikring	*154*	*164*	*176*	*189*	*155*	*181*	*148*	*204*	*115*
Other operating income	*230*	*228*	*197*	*196*	*123*	*(9)*	*200*	*1 418*	*340*
Net other operating income [3)]	2 867	4 415	3 922	3 982	3 399	4 230	3 929	4 952	4 942
Total income	11 874	13 278	12 929	13 014	11 920	12 602	12 409	13 496	13 655
Operating expenses	(5 131)	(5 346)	(5 321)	(5 518)	(5 243)	(5 213)	(5 042)	(5 281)	(5 157)
Restructuring costs and non-recurring effects	(24)	(672)	(199)	(97)	(197)	19	(1)	(104)	(553)
Pre-tax operating profit before impairment	6 719	7 260	7 409	7 399	6 479	7 409	7 366	8 111	7 945
Net gains on fixed and intangible assets	18	(35)	750	17	6	(12)	20	(20)	(6)
Impairment of financial assets	330	(402)	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)
Pre-tax operating profit	7 066	6 823	7 292	6 819	5 923	5 644	5 209	5 770	6 764
Tax expense	(1 413)	(446)	(1 677)	(1 568)	(1 362)	(290)	(1 130)	(1 190)	(1 529)
Profit from operations held for sale, after taxes		(3)	33	(14)	(17)	26	1	(10)	(13)
Profit for the period	**5 653**	**6 374**	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**	**4 569**	**5 222**
Portion attributable to shareholders	**5 432**	**6 132**	**5 430**	**5 000**	**4 304**	**5 143**	**3 952**	**4 454**	**5 107**

1) For more details, see table 1.1.2.

2) See table 1.3.2 “Net gains on financial instruments at fair value” for specification.

3) See table 1.3.1 “Net other operating income” for specification.

1.1.2 Income statement - quarterly figures

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Interest income, amortised cost	12 355	11 687	11 925	12 012	11 693	11 735	11 621	11 599	11 690
Other interest income	1 224	1 595	1 725	1 697	1 529	1 538	1 355	1 281	1 605
Interest expenses, amortised cost	(5 463)	(3 902)	(3 870)	(3 809)	(3 891)	(4 107)	(4 101)	(4 071)	(4 282)
Other interest expenses	892	(518)	(774)	(868)	(811)	(794)	(395)	(265)	(300)
Net interest income	**9 007**	**8 863**	**9 007**	**9 031**	**8 521**	**8 372**	**8 481**	**8 544**	**8 713**
Commission and fee income etc.	3 049	3 255	3 054	3 026	2 944	2 814	2 851	2 992	2 794
Commission and fee expenses etc.	(932)	(1 191)	(904)	(866)	(871)	(678)	(835)	(856)	(803)
Net gains on financial instruments at fair value [1)]	162	1 693	1 065	982	808	1 689	1 411	1 029	2 384
Net gains on derecognition of financial instruments at amortised cos	(5)								
Net financial result, DNB Livsforsikring	63	168	147	372	117	(57)	45	(68)	9
Net risk result, DNB Livsforsikring	142	98	187	83	123	290	109	234	103
Net insurance result, DNB Forsikring	154	164	176	189	155	181	148	204	115
Profit from investments accounted for by the equity method	(37)	(74)	(17)	23	(45)	(45)	(0)	1 148	86
Net gains on investment properties	42	146	(3)	(14)	14	(7)	(5)	(18)	(5)
Other income	229	155	217	187	154	44	205	287	259
Net other operating income	**2 867**	**4 415**	**3 922**	**3 982**	**3 399**	**4 230**	**3 929**	**4 952**	**4 942**
Total income	**11 874**	**13 278**	**12 929**	**13 014**	**11 920**	**12 602**	**12 409**	**13 496**	**13 655**
Salaries and other personnel expenses	(2 900)	(3 023)	(3 056)	(3 049)	(3 056)	(2 842)	(2 874)	(2 911)	(3 277)
Other expenses	(1 768)	(1 977)	(1 938)	(2 088)	(1 874)	(1 828)	(1 694)	(1 965)	(1 765)
Depreciation and impairment of fixed and intangible assets	(488)	(1 018)	(525)	(478)	(510)	(524)	(475)	(510)	(668)
Total operating expenses	**(5 155)**	**(6 018)**	**(5 520)**	**(5 615)**	**(5 441)**	**(5 194)**	**(5 043)**	**(5 385)**	**(5 711)**
Pre-tax operating profit before impairment	**6 719**	**7 260**	**7 409**	**7 399**	**6 479**	**7 409**	**7 366**	**8 111**	**7 945**
Net gains on fixed and intangible assets	18	(35)	750	17	6	(12)	20	(20)	(6)
Impairment of financial instruments	330	(402)	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)
Pre-tax operating profit	**7 066**	**6 823**	**7 292**	**6 819**	**5 923**	**5 644**	**5 209**	**5 770**	**6 764**
Tax expense	(1 413)	(446)	(1 677)	(1 568)	(1 362)	(290)	(1 130)	(1 190)	(1 529)
Profit from operations held for sale, after taxes		(3)	33	(14)	(17)	26	1	(10)	(13)
Profit for the period	**5 653**	**6 374**	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**	**4 569**	**5 222**

Portion attributable to shareholders	5 432	6 132	5 430	5 000	4 304	5 143	3 952	4 454	5 107
Portion attributable to additional Tier 1 capital holders	221	243	218	238	240	238	128	115	115
Profit for the period	**5 653**	**6 374**	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**	**4 569**	**5 222**
Earnings/diluted earnings per share (NOK)	3.36	3.79	3.34	3.07	2.64	3.16	2.43	2.74	3.14
Earnings per share excluding operations held for sale (NOK)	3.36	3.79	3.32	3.08	2.65	3.14	2.43	2.74	3.15

Average exchange rates in the period:

EUR/NOK	9.64	9.61	9.34	9.37	8.99	9.05	9.29	9.32	9.52
USD/NOK	7.84	8.17	7.97	8.51	8.45	8.39	8.32	8.26	8.64

1) See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

1.1.3 Income statement - five years

Amounts in NOK million	2017	2016	2015	2014	2013
Interest income, amortised cost	47 318	46 645	50 301	52 654	51 383
Other interest income	6 547	5 779	7 232	8 792	9 021
Interest expenses, amortised cost	(15 472)	(16 561)	(20 399)	(24 552)	(24 209)
Other interest expenses	(2 970)	(1 753)	(1 775)	(4 407)	(6 002)
Net interest income	**35 422**	**34 110**	**35 358**	**32 487**	**30 192**
Commission and fee income etc.	12 279	11 452	11 963	11 565	10 916
Commission and fee expenses etc.	(3 831)	(3 172)	(3 101)	(2 597)	(2 379)
Net gains on financial instruments at fair value [1)]	4 548	6 513	8 683	5 317	5 032
Net financial result, DNB Livsforsikring	804	(72)	(1 251)	(79)	554
Net risk result, DNB Livsforsikring	491	736	861	688	467
Net insurance result, DNB Forsikring	683	648	534	491	418
Profit from investments accounted for by the equity method	(112)	1 189	(72)	226	362
Net gains on investment properties	143	(35)	269	82	(86)
Other income	713	795	762	1 182	1 144
Net other operating income	**15 718**	**18 053**	**18 648**	**16 877**	**16 427**
Total income	**51 140**	**52 163**	**54 006**	**49 363**	**46 619**
Salaries and other personnel expenses	(12 184)	(11 904)	(9 822)	(10 872)	(11 307)
Other expenses	(7 878)	(7 251)	(7 790)	(7 645)	(7 850)
Depreciation and impairment of fixed and intangible assets	(2 531)	(2 177)	(2 298)	(2 158)	(2 719)
Total operating expenses	**(22 593)**	**(21 333)**	**(19 910)**	**(20 675)**	**(21 875)**
Pre-tax operating profit before impairment	**28 547**	**30 830**	**34 096**	**28 689**	**24 744**
Net gains on fixed and intangible assets	738	(19)	45	52	151
Impairment of financial instruments	(2 428)	(7 424)	(2 270)	(1 639)	(2 185)
Pre-tax operating profit	**26 858**	**23 387**	**31 871**	**27 102**	**22 709**
Tax expense	(5 054)	(4 140)	(7 048)	(6 463)	(5 202)
Profit from operations held for sale, after taxes	(1)	4	(51)	(22)	4
Profit for the period	**21 803**	**19 251**	**24 772**	**20 617**	**17 511**

Portion attributable to shareholders	20 865	18 656	24 398	20 617	17 511
Portion attributable to additional Tier 1 capital holders	938	595	374		
Profit for the period	**21 803**	**19 251**	**24 772**	**20 617**	**17 511**
Earnings/diluted earnings per share (NOK)	12.84	11.46	14.98	12.67	10.75
Earnings per share excluding operations held for sale (NOK)	12.84	11.46	15.01	12.68	10.75

Average exchange rates in the period:

EUR/NOK	9.33	9.29	8.95	8.36	7.81
USD/NOK	8.27	8.40	8.07	6.30	5.88

1) See table 1.3.2 “Net gains on financial instruments at fair value” for specification.

1.1.4 Comprehensive income statement - quarterly figures

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Profit for the period	**5 653**	**6 374**	**5 648**	**5 237**	**4 544**	**5 380**	**4 080**	**4 569**	**5 222**
Actuarial gains and losses	0	(93)				(22)	(163)		(51)
Property revaluation	(36)	5	(35)	(28)	22	37	7	1	2
Items allocated to customers (life insurance)	36	(5)	35	28	(22)	(37)	(7)	(1)	(2)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(128)								
Tax	32	(10)				(0)	41		13
Items that will not be reclassified to the income statement	(96)	(104)	0	0	0	(23)	(122)	0	(39)
Currency translation of foreign operations	(2 735)	2 739	(2 975)	895	531	3 562	(4 321)	(1 340)	(4 376)
Currency translation reserve reclassified to the income statement	0	(1 306)						(43)	
Hedging of net investments	2 386	(2 187)	2 525	(688)	(336)	(3 220)	3 933	1 124	3 957
Hedging reserve reclassified to the income statement	0	1 224							
Investments according to the equity method	0	41	20	12	87	4	4		(33)
Investments according to the equity method reclassified to the income statement								(855)	
Tax	(596)	547	(631)	172	84	805	(983)	(281)	(989)
Tax reclassified to the income statement	0	(338)							
Items that may subsequently be reclassified to the income statement	(946)	719	(1 062)	391	366	1 151	(1 367)	(1 395)	(1 442)
Other comprehensive income for the period	**(1 042)**	**615**	**(1 062)**	**391**	**366**	**1 128**	**(1 489)**	**(1 395)**	**(1 480)**
Comprehensive income for the period	**4 611**	**6 989**	**4 586**	**5 629**	**4 910**	**6 509**	**2 591**	**3 173**	**3 742**

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	2017	2016	2015	2014	2013
Profit for the period	**21 803**	**19 251**	**24 772**	**20 617**	**17 511**
Actuarial gains and losses	(93)	(237)	932	(2 902)	(301)
Property revaluation	(35)	47	(204)	191	124
Items allocated to customers (life insurance)	35	(47)	204	(191)	(124)
Financial liabilities designated at fair value through profit or loss, changes in credit risk					
Tax	(10)	53	(259)	802	(168)
Items that will not be reclassified to the income statement	(104)	(183)	673	(2 101)	(469)
Currency translation of foreign operations	1 190	(6 476)	9 612	7 149	3 478
Currency translation reserve reclassified to the income statement	(1 306)	(43)			
Hedging of net investments	(687)	5 795	(8 497)	(6 200)	(1 990)
Hedging reserve reclassified to the income statement	1 224				
Investments according to the equity method	160	(25)	889		
Investments according to the equity method reclassified to the income statement	0	(855)			
Tax	172	(1 449)	2 294	1 674	(435)
Tax reclassified to the income statement	(338)				
Items that may subsequently be reclassified to the income statement	414	(3 052)	4 298	2 623	1 053
Other comprehensive income for the period	**311**	**(3 236)**	**4 972**	**522**	**584**
Comprehensive income for the period	**22 113**	**16 015**	**29 744**	**21 138**	**18 096**

1.1.6 Balance sheet - quarterly figures

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Assets									
Cash and deposits with central banks	275 298	151 595	325 842	265 552	368 518	208 263	175 212	154 438	166 587
Due from credit institutions	181 002	239 328	156 146	160 749	200 848	176 442	192 931	214 902	180 065
Loans to customers	1 532 395	1 545 415	1 536 167	1 551 738	1 531 096	1 509 078	1 484 756	1 542 285	1 534 902
Commercial paper and bonds	370 091	422 607	359 740	362 449	391 381	390 649	398 254	400 195	386 789
Shareholdings	32 617	28 220	26 683	26 794	28 535	22 512	21 205	25 626	27 578
Financial assets, customers bearing the risk	74 630	75 206	70 690	67 680	64 688	60 220	56 417	52 893	50 967
Financial derivatives	113 255	132 349	130 282	139 643	141 449	157 940	187 023	198 953	215 743
Investment properties	16 273	16 306	15 919	16 139	15 967	15 912	15 493	16 419	15 416
Investments accounted for by the equity method	15 202	15 609	8 562	7 936	7 926	7 768	7 901	7 869	9 715
Intangible assets	5 555	5 600	5 904	5 854	5 767	5 814	5 759	5 903	5 963
Deferred tax assets	1 160	769	1 180	1 391	1 406	1 404	943	1 061	1 100
Fixed assets	8 653	8 704	8 353	8 317	8 125	7 949	7 898	8 565	8 717
Assets held for sale	0	0	70 359	55 950	53 365	52 541	52 482	180	204
Other assets	46 894	56 559	51 204	52 616	51 375	36 709	45 210	35 867	35 338
Total assets	**2 673 026**	**2 698 268**	**2 767 030**	**2 722 809**	**2 870 447**	**2 653 201**	**2 651 484**	**2 665 157**	**2 639 081**
Liabilities and equity									
Due to credit institutions	251 533	224 107	246 222	215 633	273 010	212 882	192 979	189 824	160 778
Deposits from customers	954 826	971 137	1 010 092	1 008 878	1 016 896	934 897	917 952	961 138	927 559
Financial derivatives	96 194	110 262	107 731	111 659	111 697	130 161	155 491	156 121	173 398
Debt securities issued	759 608	780 247	756 134	758 402	832 521	765 869	784 953	811 523	829 997
Insurance liabilities, customers bearing the risk	74 630	75 206	70 690	67 680	64 688	60 220	56 417	52 893	50 967
Liabilities to life insurance policyholders in DNB Livsforsikring	207 753	208 500	208 844	209 230	209 354	208 160	210 425	210 027	210 230
Insurance liabilities, DNB Forsikring	2 440	2 043	2 047	2 206	2 259	1 892	2 057	2 108	2 125
Payable taxes	5 585	4 599	4 000	1 900	9 222	8 874	7 093	5 080	4 186
Deferred taxes	2 591	2 574	4 003	3 915	3 891	3 816	7 860	7 950	7 780
Other liabilities	55 016	68 078	62 045	58 603	60 983	44 568	49 806	43 174	44 009
Liabilities held for sale	0	0	51 001	43 106	41 671	41 243	39 547	59	56
Provisions	3 129	1 812	1 940	2 129	1 885	2 094	1 762	1 725	1 570
Pension commitments	3 374	3 267	3 047	2 974	2 867	2 756	3 003	2 757	2 684
Subordinated loan capital	38 208	29 538	28 554	29 426	28 795	29 347	28 202	29 498	29 826
Total liabilities	**2 454 888**	**2 481 371**	**2 556 351**	**2 515 741**	**2 659 740**	**2 446 779**	**2 457 549**	**2 473 878**	**2 445 165**
Share capital	16 127	16 180	16 227	16 288	16 283	16 286	16 288	16 282	16 268
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	15 594	16 159	15 960	15 787	15 594	15 952	9 641	9 559	8 067
Other equity	163 809	161 948	155 883	152 385	156 221	151 576	145 397	142 829	146 972
Total equity	**218 138**	**216 897**	**210 679**	**207 069**	**210 707**	**206 423**	**193 935**	**191 279**	**193 916**
Total liabilities and equity	**2 673 026**	**2 698 268**	**2 767 030**	**2 722 809**	**2 870 447**	**2 653 201**	**2 651 484**	**2 665 157**	**2 639 081**

Exchange rates at the end of the period:

EUR/NOK	9.69	9.83	9.41	9.59	9.18	9.08	8.97	9.31	9.44
USD/NOK	7.85	8.20	7.98	8.40	8.60	8.61	8.00	8.37	8.28

1.1.7 Balance sheet - five years

Amounts in NOK million	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014	31 Dec. 2013
Assets					
Cash and deposits with central banks	151 595	208 263	19 317	58 505	167 171
Due from credit institutions	239 328	176 442	301 216	373 409	180 882
Loans to customers	1 545 415	1 509 078	1 542 744	1 438 839	1 340 831
Commercial paper and bonds	422 607	390 649	394 919	386 970	430 647
Shareholdings	28 220	22 512	19 341	26 870	29 826
Financial assets, customers bearing the risk	75 206	60 220	49 679	42 866	35 512
Financial derivatives	132 349	157 940	203 029	235 736	130 939
Investment properties	16 306	15 912	16 734	30 404	32 753
Investments accounted for by the equity method	15 609	7 768	9 525	5 866	5 802
Intangible assets	5 600	5 814	6 076	6 286	6 511
Deferred tax assets	769	1 404	1 151	1 213	1 104
Fixed assets	8 704	7 949	8 860	13 830	12 498
Assets held for sale	0	52 541	200	692	225
Other assets	56 559	36 709	25 739	27 855	30 806
Total assets	**2 698 268**	**2 653 201**	**2 598 530**	**2 649 341**	**2 405 507**
Liabilities and equity					
Due to credit institutions	224 107	212 882	161 537	214 214	234 219
Deposits from customers	971 137	934 897	944 428	941 534	867 904
Financial derivatives	110 262	130 161	154 663	184 971	111 310
Debt securities issued	780 247	765 869	804 928	812 025	711 555
Insurance liabilities, customers bearing the risk	75 206	60 220	49 679	42 866	35 512
Liabilities to life insurance policyholders in DNB Livsforsikring	208 500	208 160	208 726	216 577	230 906
Insurance liabilities, DNB Forsikring	2 043	1 892	1 846	1 737	1 958
Payable taxes	4 599	8 874	2 093	1 723	3 277
Deferred taxes	2 574	3 816	7 672	6 130	3 205
Other liabilities	68 078	44 568	37 675	31 908	31 934
Liabilities held for sale	0	41 243	71	100	53
Provisions	1 812	2 094	1 285	1 172	1 454
Pension commitments	3 267	2 756	2 549	6 006	4 001
Subordinated loan capital	29 538	29 347	30 953	29 319	26 276
Total liabilities	**2 481 371**	**2 446 779**	**2 408 105**	**2 490 282**	**2 263 564**
Share capital	16 180	16 286	16 257	16 273	16 278
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	16 159	15 952	8 353		
Other equity	161 948	151 576	143 207	120 178	103 057
Total equity	**216 897**	**206 423**	**190 425**	**159 059**	**141 944**
Total liabilities and equity	**2 698 268**	**2 653 201**	**2 598 530**	**2 649 341**	**2 405 507**

Exchange rates at the end of the period:

EUR/NOK	9.83	9.08	9.60	8.98	8.37
USD/NOK	8.20	8.61	8.80	7.39	6.07

1.1.8 Key figures - quarterly figures

		1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Interest rate analysis										
1	Combined weighted total average spread for lending and deposits (%)	1.30	1.31	1.31	1.32	1.29	1.29	1.30	1.33	1.35
2	Average spread for ordinary lending to customers (%)	2.01	2.08	2.09	2.07	2.03	1.96	2.03	2.08	2.07
3	Average spread for deposits from customers (%)	0.20	0.13	0.15	0.19	0.20	0.25	0.19	0.18	0.24
Rate of return/profitability										
4	Cost/income ratio (%)	43.4	45.3	42.7	43.1	45.6	41.2	40.6	39.9	41.8
5	Return on equity, annualised (%)	11.0	12.3	11.2	10.4	9.1	10.9	8.5	9.9	11.2
6	RAROC, annualised (%)	9.8	9.5	10.6	10.4	9.6	10.9	10.9	12.6	10.3
Financial strength at end of period										
7	Common Equity Tier 1 capital ratio, transitional rules (%) [1)]	16.6	16.4	16.3	15.8	15.8	16.0	15.7	15.2	15.2
8	Tier 1 capital ratio, transitional rules (%) [1)]	18.0	17.9	17.7	17.3	17.2	17.6	16.8	16.2	16.2
9	Capital ratio, transitional rules (%) [1)]	20.7	20.0	19.6	19.2	19.2	19.5	18.6	18.2	18.3
Loan portfolio and impairment										
10	Net loans and financial commitments in stage 2, per cent of net loans	6.61								
11	Net loans and financial commitments in stage 3, per cent of net loans	1.49	1.12	1.25	1.52	1.51	1.70	1.52	1.34	0.97
12	Impairment relative to average net loans to customers, annualised (per cent)	0.09	(0.10)	(0.22)	(0.15)	(0.15)	(0.45)	(0.56)	(0.61)	(0.31)
Liquidity										
13	Ratio of customer deposits to net loans to customers at end of period (%)	62.3	62.8	65.8	65.0	66.4	62.0	61.8	62.3	60.4
Total assets owned or managed by DNB										
14	Customer assets under management at end of period (NOK billion)	603	614	591	582	569	548	538	527	522
15	Total combined assets at end of period (NOK billion)	2 991	3 026	3 076	3 026	3 163	2 931	2 920	2 927	2 898
16	Average total assets (NOK billion)	2 835	2 799	2 815	2 947	2 866	2 726	2 779	2 964	2 896
Staff										
17	Number of full-time positions at end of period	9 107	9 144	10 785	10 697	10 924	11 007	10 883	11 015	11 233
The DNB share										
18	Number of issued shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
19	Number of outstanding shares at end of period (1 000)	1 612 674	1 618 049	1 622 743	1 628 799	1 628 251	1 628 578	1 628 799	1 628 198	1 626 787
20	Average number of outstanding shares (1 000)	1 614 465	1 619 871	1 623 815	1 628 761	1 628 586	1 628 725	1 627 988	1 627 807	1 626 420
21	Earnings per share (NOK)	3.36	3.79	3.34	3.07	2.64	3.16	2.43	2.74	3.14
22	Earnings per share excl. operations held for sale (NOK)	3.36	3.79	3.32	3.08	2.65	3.14	2.43	2.74	3.15
23	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
24	Total shareholder's return (%)	0.0	(1.2)	17.9	8.8	6.0	28.1	10.1	6.1	(10.9)
25	Dividend yield (%)	-	-	-	-	-	-	-	-	-
26	Book value per share incl. allocated dividend at end of period (NOK)	125.60	124.06	119.99	117.44	119.83	116.95	113.15	111.61	114.24
27	Share price at end of period (NOK)	152.15	152.10	160.50	142.00	136.10	128.40	104.70	99.35	97.85
28	Price/earnings ratio	11.31	10.05	12.00	11.57	12.87	10.17	10.78	9.08	7.79
29	Price/book value	1.21	1.23	1.34	1.21	1.14	1.10	0.93	0.89	0.86
30	Market capitalisation (NOK billion)	245.4	246.1	260.5	231.3	221.6	209.1	170.5	161.8	159.2

1) Including 50 per cent of profit for the period, except for the full year figures.

For definitions of selected key figures, see table 1.1.10.

1.1.9 Key figures - five years

		2017	2016	2015	2014	2013
Interest rate analysis						
1	Combined weighted total average spread for lending and deposits (%)	1.30	1.32	1.33	1.31	1.31
2	Average spread for ordinary lending to customers (%)	2.07	2.04	2.17	2.33	2.34
3	Average spread for deposits from customers (%)	0.17	0.21	0.01	(0.25)	(0.31)
Rate of return/profitability						
4	Cost/income ratio (%)	44.2	40.9	36.9	41.9	45.7
5	Return on equity, annualised (%)	10.8	10.1	14.5	13.8	13.1
6	RAROC, annualised (%)	10.0	11.1	11.2	12.3	12.8
Financial strength at end of period						
7	Common Equity Tier 1 capital ratio, transitional rules (%)	16.4	16.0	14.4	12.7	11.8
8	Tier 1 capital ratio, transitional rules (%)	17.9	17.6	15.3	13.0	12.1
9	Capital ratio, transitional rules (%)	20.0	19.5	17.8	15.2	14.0
Loan portfolio and impairment						
10	Net loans and financial commitments in stage 2, per cent of net loans					
11	Net loans and financial commitments in stage 3, per cent of net loans	1.12	1.70	0.91	1.20	1.55
12	Impairment relative to average net loans to customers, annualised (per cent)	(0.15)	(0.48)	(0.15)	(0.12)	(0.17)
Liquidity						
13	Ratio of customer deposits to net loans to customers at end of period (%)	62.8	62.0	61.2	65.4	64.7
Total assets owned or managed by DNB						
14	Customer assets under management at end of period (NOK billion)	614	548	562	549	519
15	Total combined assets at end of period (NOK billion)	3 026	2 931	2 901	2 936	2 656
16	Average total assets (NOK billion)	2 857	2 841	2 946	2 712	2 543
Staff						
17	Number of full-time positions at end of period	9 144	11 007	11 380	11 643	12 016
The DNB share						
18	Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
19	Number of outstanding shares at end of period (1 000)	1 618 049	1 628 578	1 625 658	1 627 269	1 627 814
20	Average number of outstanding shares (1 000)	1 625 258	1 627 735	1 627 744	1 627 566	1 628 323
21	Earnings per share (NOK)	12.84	11.46	14.99	12.67	10.75
22	Earnings per share excl. operations held for sale (NOK)	12.84	11.46	15.02	12.68	10.75
23	Dividend per share (NOK)	7.10	5.70	4.50	3.80	2.70
24	Total shareholder's return (%)	23.5	22.2	1.9	4.7	57.6
25	Dividend yield (%)	4.67	4.44	4.10	3.16	2.49
26	Book value per share incl. allocated dividend at end of period (NOK)	124.06	116.95	112.00	97.75	87.20
27	Share price at end of period (NOK)	152.10	128.40	109.80	110.70	108.50
28	Price/earnings ratio	11.85	11.20	7.33	8.74	10.09
29	Price/book value	1.23	1.10	0.98	1.13	1.24
30	Market capitalisation (NOK billion)	246.1	209.1	178.5	180.1	176.6

For definitions of selected key figures, see next page.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Total operating expenses relative to total income.
5	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital.
6	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
10	Net loans and financial commitments in stage 2 divided by net loans to customers. New measure as from 1 January 2018 due to the implementation of IFRS 9. No historical figures have been provided.
11	Net loans and financial commitments in stage 3 divided by net loans to customers. Comparable to previously reported figures under IAS 39.
12	Impairment losses on loans and financial commitments divided by average net loans to customers, annualised.
14	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring.
15	Total assets and customer assets under management.
18	The Annual General Meeting on 24 April 2018 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 641 746 755, corresponding to 4 per cent of share capital, of which 0.5 per cent has to be used for hedging purposes by DNB Markets. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 250 per share. The authorisation is valid for a period of 12 months from 24 April 2018. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with the Norwegian Government/Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
19	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes.
21	The shareholders' share of profits relative to the average number of outstanding shares.
22	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
24	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
26	The shareholders' share of equity, excluding additional Tier 1 capital, at end of period relative to the number of outstanding shares.
28	Closing price at end of period relative to annualised earnings per share.
29	Share price at end of period relative to book value per share.
30	Number of outstanding shares multiplied by the closing share price, at end of period.

1.2.1 Net interest income - split by segments

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income from loans to customers [1]	**7 118**	**7 593**	**7 805**	**7 673**	**7 281**	**7 239**	**7 563**	**7 565**	**7 560**
Personal customers	*3 241*	*3 485*	*3 404*	*3 204*	*2 999*	*2 828*	*2 981*	*3 073*	*3 039*
Small and medium-sized enterprises	*1 783*	*1 842*	*1 790*	*1 769*	*1 681*	*1 672*	*1 711*	*1 651*	*1 578*
Large corporates and international customers	*2 042*	*2 213*	*2 570*	*2 679*	*2 591*	*2 690*	*2 815*	*2 793*	*2 893*
Other	*51*	*54*	*40*	*21*	*11*	*50*	*56*	*48*	*50*
Net interest income on deposits from customers	**463**	**318**	**362**	**475**	**505**	**604**	**459**	**417**	**573**
Personal customers	*185*	*132*	*173*	*257*	*332*	*431*	*345*	*328*	*411*
Small and medium-sized enterprises	*211*	*157*	*157*	*177*	*207*	*205*	*173*	*166*	*195*
Large corporates and international customers	*66*	*32*	*32*	*39*	*(41)*	*(42)*	*(67)*	*(77)*	*(40)*
Other	*1*	*(2)*	*(1)*	*3*	*8*	*11*	*8*	*1*	*7*
Equity and non-interest bearing items/Allocated capital	**386**	**353**	**361**	**402**	**441**	**450**	**396**	**378**	**418**
Personal customers	*47*	*33*	*36*	*45*	*55*	*53*	*45*	*46*	*53*
Small and medium-sized enterprises	*24*	*19*	*21*	*27*	*33*	*33*	*28*	*27*	*32*
Large corporates and international customers	*71*	*60*	*73*	*98*	*110*	*112*	*99*	*92*	*110*
Other	*245*	*242*	*231*	*232*	*243*	*252*	*224*	*212*	*222*
Other	1 040	599	480	481	293	79	62	184	163
Total net interest income	**9 007**	**8 863**	**9 007**	**9 031**	**8 521**	**8 372**	**8 481**	**8 544**	**8 713**

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Loans to customers [2]	**1 507 615**	**1 527 201**	**1 518 889**	**1 523 259**	**1 494 223**	**1 485 034**	**1 511 481**	**1 512 996**	**1 522 101**
Personal customers	*745 978*	*740 219*	*727 659*	*715 809*	*704 976*	*702 949*	*691 602*	*679 147*	*673 476*
Small and medium-sized enterprises	*288 815*	*283 203*	*273 968*	*270 755*	*265 255*	*260 259*	*256 996*	*253 202*	*244 276*
Large corporates and international customers	*391 738*	*415 269*	*475 011*	*496 706*	*482 337*	*496 949*	*519 886*	*523 095*	*538 765*
Other	*81 083*	*88 510*	*42 252*	*39 989*	*41 655*	*24 877*	*36 656*	*57 553*	*65 583*
Deposits from customers [2]	**992 909**	**1 046 040**	**1 041 670**	**1 037 930**	**1 019 124**	**958 571**	**1 047 575**	**1 075 065**	**1 119 443**
Personal customers	*400 896*	*401 850*	*405 116*	*398 046*	*398 290*	*397 297*	*406 373*	*397 881*	*395 220*
Small and medium-sized enterprises	*206 881*	*209 977*	*208 161*	*204 904*	*197 750*	*185 176*	*179 110*	*173 284*	*170 165*
Large corporates and international customers	*317 608*	*337 424*	*376 811*	*391 560*	*392 885*	*366 617*	*374 006*	*378 136*	*382 852*
Other	*67 523*	*96 788*	*51 583*	*43 420*	*30 199*	*9 482*	*88 086*	*125 764*	*171 205*
Equity and non-interest bearing items/Allocated capital	**177 858**	**175 273**	**169 765**	**171 821**	**171 311**	**165 655**	**157 622**	**152 098**	**155 003**
Personal customers	*47 100*	*39 828*	*38 921*	*39 389*	*40 736*	*39 587*	*39 078*	*40 207*	*39 624*
Small and medium-sized enterprises	*27 910*	*26 258*	*25 913*	*26 066*	*26 549*	*26 836*	*26 615*	*26 688*	*27 324*
Large corporates and international customers	*69 972*	*73 707*	*82 379*	*86 083*	*83 066*	*84 826*	*87 091*	*83 076*	*84 707*
Other	*32 876*	*35 481*	*22 551*	*20 283*	*20 960*	*14 406*	*4 838*	*2 126*	*3 349*

1.2.3 Interest rate spreads - split by segments [3]

Per cent	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Total lending - customer segments	**2.01**	**2.08**	**2.09**	**2.07**	**2.03**	**1.96**	**2.03**	**2.08**	**2.07**
Personal customers	*1.76*	*1.87*	*1.86*	*1.80*	*1.73*	*1.60*	*1.71*	*1.82*	*1.81*
Small and medium-sized enterprises	*2.50*	*2.58*	*2.59*	*2.62*	*2.57*	*2.56*	*2.65*	*2.62*	*2.60*
Large corporates and international customers	*2.11*	*2.11*	*2.15*	*2.16*	*2.18*	*2.15*	*2.15*	*2.15*	*2.16*
Total deposits - customer segments	**0.20**	**0.13**	**0.15**	**0.19**	**0.20**	**0.25**	**0.19**	**0.18**	**0.24**
Personal customers	*0.19*	*0.13*	*0.17*	*0.26*	*0.34*	*0.43*	*0.34*	*0.33*	*0.42*
Small and medium-sized enterprises	*0.41*	*0.30*	*0.30*	*0.35*	*0.42*	*0.44*	*0.38*	*0.38*	*0.46*
Large corporates and international customers	*0.08*	*0.04*	*0.03*	*0.04*	*(0.04)*	*(0.05)*	*(0.07)*	*(0.08)*	*(0.04)*
Combined spread - customer segments - weighted total average	**1.30**	**1.31**	**1.31**	**1.32**	**1.29**	**1.29**	**1.30**	**1.33**	**1.35**

1) Excluding impaired loans.

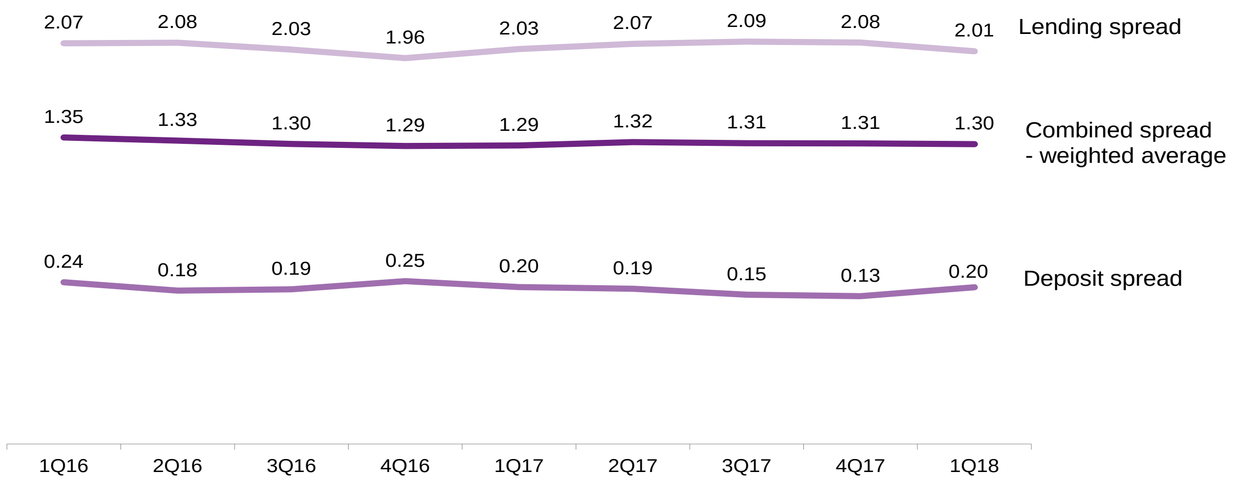
2) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

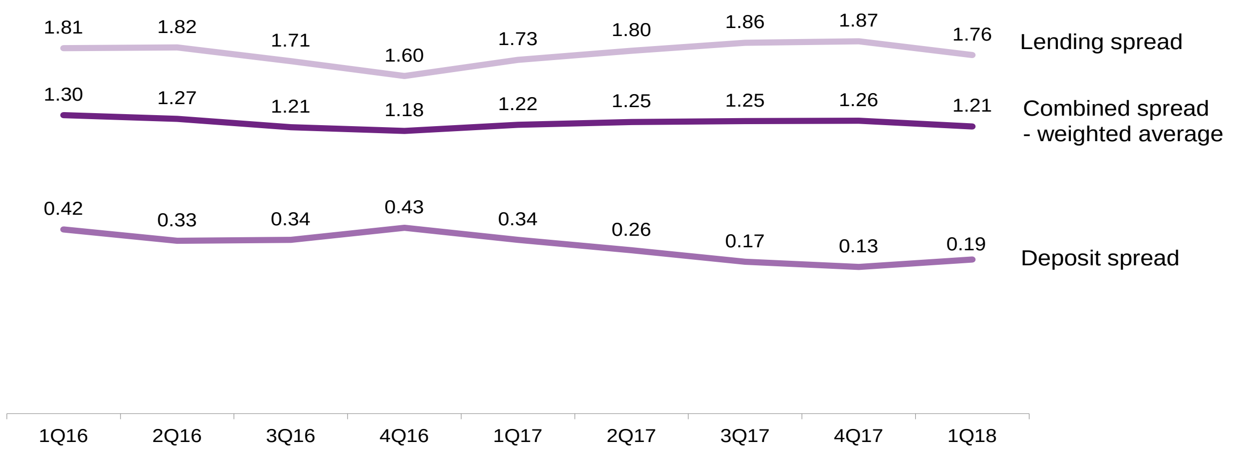
Customer segments

Per cent

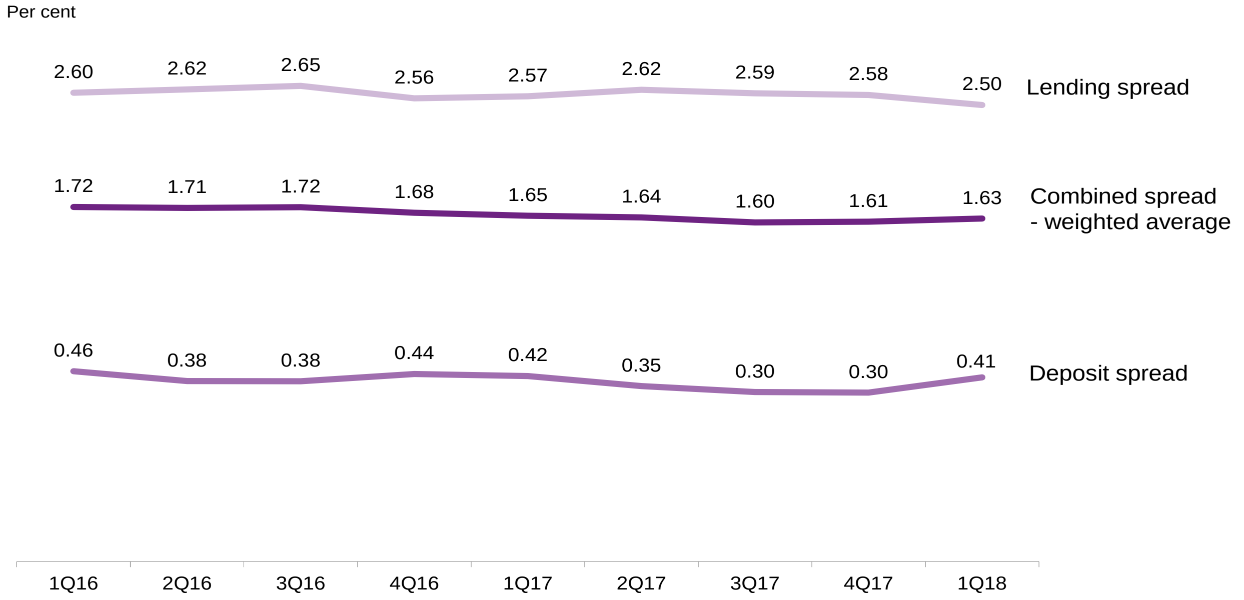


Personal customers

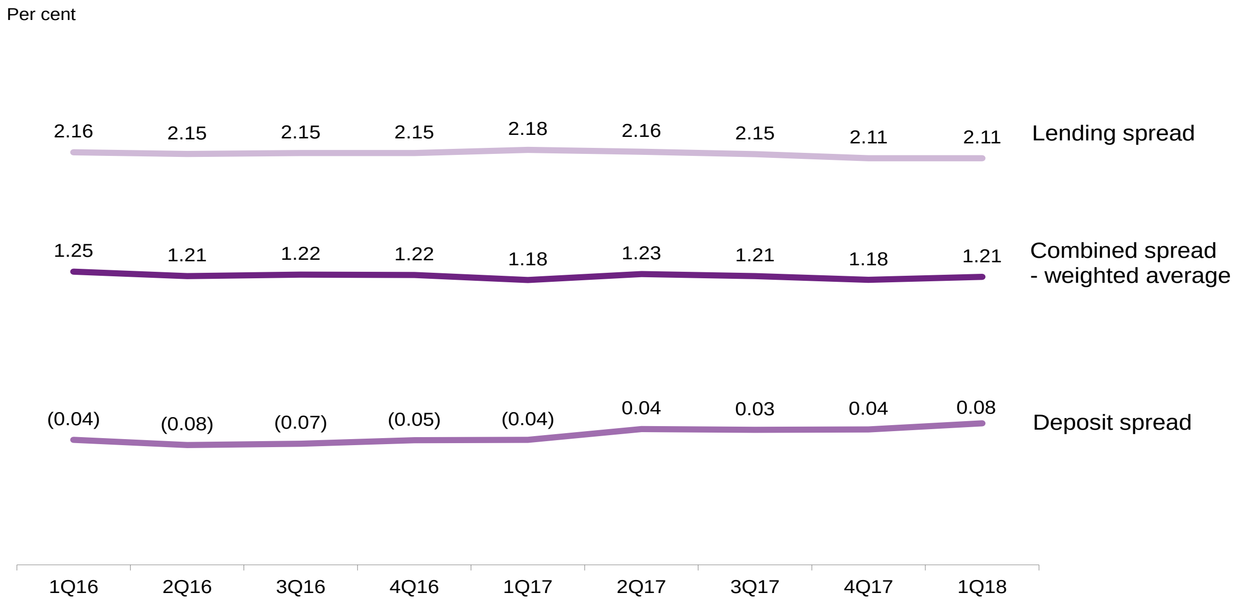
Per cent



Small and medium-sized enterprises



Large corporates and international customers



1.2.5 Net interest income

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Interest on amounts due from credit institutions	971	767	767	632	546	432	302	159	447
Interest on loans to customers	10 626	10 922	11 203	11 285	11 036	10 984	11 078	11 005	11 161
Interest on impaired loans and guarantees	221	285	329	291	267	317	245	204	145
Interest on commercial paper and bonds	944	946	955	1 117	1 182	1 185	1 195	1 119	1 127
Front-end fees etc.	68	66	76	84	74	81	69	71	73
Other interest income	748	296	322	299	117	274	87	322	342
Total interest income	**13 579**	**13 283**	**13 651**	**13 709**	**13 223**	**13 273**	**12 976**	**12 880**	**13 295**
Interest on amounts due to credit institutions	(864)	(711)	(655)	(625)	(474)	(762)	(325)	(303)	(313)
Interest on deposits from customers	(1 905)	(1 931)	(1 928)	(1 872)	(1 787)	(1 665)	(1 672)	(1 631)	(1 676)
Interest on debt securities issued	(2 850)	(2 794)	(2 700)	(2 821)	(2 823)	(2 933)	(3 055)	(3 147)	(3 251)
Interest on subordinated loan capital	(112)	(107)	(105)	(105)	(135)	(131)	(132)	(132)	(137)
Guarantee fund levy [1)]	(164)	(113)	(173)	(176)	(175)	(200)	(187)	(187)	(193)
Other interest expenses [2)]	1 324	1 237	918	922	692	791	875	1 065	988
Total interest expenses	**(4 572)**	**(4 420)**	**(4 644)**	**(4 677)**	**(4 702)**	**(4 901)**	**(4 495)**	**(4 336)**	**(4 582)**
Net interest income	**9 007**	**8 863**	**9 007**	**9 031**	**8 521**	**8 372**	**8 480**	**8 544**	**8 713**

Full year figures

Amounts in NOK million	2017	2016	2015	2014	2013
Interest on amounts due from credit institutions	2 713	1 340	1 608	1 814	1 299
Interest on loans to customers	44 447	44 229	48 728	52 139	52 019
Interest on impaired loans and guarantees	1 172	911	619	643	682
Interest on commercial paper and bonds	4 200	4 626	4 655	5 078	5 316
Front-end fees etc.	300	294	337	316	329
Other interest income	1 033	1 024	1 584	1 456	759
Total interest income	**53 865**	**52 424**	**57 532**	**61 445**	**60 404**
Interest on amounts due to credit institutions	(2 465)	(1 705)	(1 365)	(1 755)	(2 374)
Interest on deposits from customers	(7 519)	(6 645)	(9 394)	(13 827)	(14 626)
Interest on debt securities issued	(11 139)	(12 385)	(12 809)	(12 633)	(12 130)
Interest on subordinated loan capital	(452)	(532)	(569)	(572)	(453)
Guarantee fund levy [1)]	(637)	(768)	(845)	(780)	(754)
Other interest expenses [2)]	3 770	3 720	2 809	608	125
Total interest expenses	**(18 442)**	**(18 314)**	**(22 174)**	**(28 959)**	**(30 212)**
Net interest income	**35 422**	**34 110**	**35 358**	**32 487**	**30 192**

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	**9 007**	**8 863**	**9 007**	**9 031**	**8 521**	**8 372**	**8 481**	**8 544**	**8 713**

Changes from previous quarters:	Changes from 4Q17	Changes from 3Q17	Changes from 2Q17	Changes from 1Q17	Changes from 4Q16	Changes from 3Q16	Changes from 2Q16	Changes from 1Q16
Lending volumes	(29)	(8)	58	118	(49)	(39)	99	72
Deposit volumes	(7)	(3)	4	1	21	(5)	7	6
Lending spreads	(244)	(1)	70	140	261	(264)	(188)	20
Deposit spreads	159	(35)	(115)	(33)	(107)	148	24	(155)
Exchange rate movements	(39)	48	(103)	44	6	(16)	(3)	(86)
Interest days	(171)		89	86	(148)		87	
Long term funding	37	(1)	15	122	36	16	(52)	(36)
Amortisation effects and fees	50	52	(4)	9	53	(42)	(58)	4
Interest income on loans subject to impairment provisions	(42)	(24)	21	21	(66)	67	46	49
Other net interest income	430	(171)	(59)	2	141	26	(25)	(44)
Total	144	(144)	(24)	510	149	(108)	(63)	(170)

1.3.1 Net other operating income

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Money transfer and interbank transactions	454	409	495	461	445	403	520	466	507
Guarantee commissions [1)]	222								
Asset management services	298	379	332	310	276	280	319	292	273
Credit broking	90	123	75	111	132	106	99	143	118
Corporate finance	106	202	151	161	169	319	112	171	92
Real estate broking	244	251	277	354	269	260	273	343	245
Custodial services	35	33	42	57	33	38	7	58	40
Securities broking	115	147	189	132	170	161	119	77	82
Sale of insurance products	501	503	513	513	520	530	517	563	606
Other income from banking services	50	18	75	61	60	40	51	22	28
Net commissions and fees	2 116	2 064	2 150	2 161	2 073	2 136	2 016	2 136	1 991
Net gains on equity investments	78	27	66	96	27	108	326	160	(98)
FX and interest rate instruments	983	1 275	1 677	1 242	1 427	1 500	1 810	1 186	1 868
Basis swaps	(372)	62	(54)	(60)	(620)	(713)	(444)	(388)	1 003
Exchange rate effects additional Tier 1 capital	(527)	330	(624)	(296)	(25)	794	(282)	71	(389)
Net gains on financial instruments at fair value	162	1 693	1 065	982	808	1 689	1 411	1 029	2 384
Net financial result, DNB Livsforsikring	63	168	147	372	117	(57)	45	(68)	9
Net risk result, DNB Livsforsikring	142	98	187	83	123	290	109	234	103
Net financial and risk result, DNB Livsforsikring	205	266	335	454	240	232	154	166	112
Net premium income/insurance claims, DNB Forsikring	154	164	176	189	155	181	148	204	115
Profit from investments accounted for by the equity method	(37)	(74)	(17)	23	(45)	(45)	(0)	1 148	86
Net gains on investment properties	42	146	(3)	(14)	14	(7)	(5)	(18)	(5)
Other income	225	155	217	187	154	44	205	287	259
Other operating income	230	228	197	196	123	(9)	200	1 418	340
Net other operating income, total	**2 867**	**4 415**	**3 922**	**3 982**	**3 399**	**4 230**	**3 929**	**4 952**	**4 942**

1) With effect from the first quarter 2018 Guarantee commissions have been reclassified to Net commissions and fees from Net gains on financial instruments at fair value.

Full year figures

Amounts in NOK million	2017	2016	2015	2014	2013
Money transfer and interbank transactions	1 810	1 896	1 893	2 103	2 069
Guarantee commissions					
Asset management services	1 298	1 162	1 117	1 033	940
Credit broking	440	465	754	574	371
Corporate finance	684	694	555	740	497
Real estate broking	1 150	1 121	1 201	1 095	1 144
Custodial services	165	143	162	193	187
Securities broking	637	440	363	219	217
Sale of insurance products	2 049	2 216	2 482	2 668	2 725
Other income from banking services	214	142	336	344	387
Net commissions and fees	8 448	8 280	8 862	8 969	8 537
Net gains on equity investments	215	496	123	532	1 143
FX and interest rate instruments	5 621	6 364	5 180	4 391	5 253
Basis swaps	(672)	(542)	2 685	394	(1 364)
Exchange rate effects additional Tier 1 capital	(616)	195	695		
Net gains on financial instruments at fair value	4 548	6 513	8 683	5 317	5 032
Net financial result, DNB Livsforsikring	804	(72)	(1 251)	(79)	554
Net risk result, DNB Livsforsikring	491	736	861	688	467
Net financial and risk result, DNB Livsforsikring	1 295	664	(389)	609	1 021
Net premium income/insurance claims, DNB Forsikring	683	648	534	491	418
Profit from investments accounted for by the equity method	(112)	1 189	(72)	226	362
Net gains on investment properties	143	(35)	269	82	(86)
Other income	713	795	762	1 182	1 144
Other operating income	744	1 948	959	1 490	1 420
Net other operating income, total	**15 718**	**18 053**	**18 648**	**16 877**	**16 427**

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Customer revenues in DNB Markets	525	600	573	587	588	631	583	665	562
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	174	551	516	393	503	790	639	671	464
Credit spread effects on bonds in DNB Markets	226	(23)	127	86	185	(24)	296	67	(114)
Financial guarantees [1)]		246	300	192	168	103	187	110	194
Basis swaps	(372)	62	(54)	(60)	(620)	(713)	(444)	(388)	1 003
CVA/DVA/FVA	205	94	128	(0)	48	321	328	(533)	(93)
Exchange rate effects on additional Tier 1 capital	(527)	330	(624)	(296)	(25)	794	(282)	71	(389)
Other mark-to-market adjustments	(69)	(166)	98	80	(39)	(214)	104	367	757
Net gains on financial instruments at fair value	162	1 694	1 065	982	808	1 689	1 411	1 029	2 384

1) Please see footnote to table 1.3.1 Net other operating income.

Full year figures

Amounts in NOK million	2017	2016	2015	2014	2013
Customer revenues in DNB Markets	2 348	2 441	2 331	1 908	1 810
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	1 963	2 563	2 207	1 282	1 895
Credit spread effects on bonds in DNB Markets	375	225	(809)	302	134
Financial guarantees	907	595	876	879	828
Basis swaps	(672)	(542)	2 685	394	(1 363)
CVA/DVA/FVA	270	22	181	(597)	-
Exchange rate effects on additional Tier 1 capital	(616)	(624)	197		
Other mark-to-market adjustments	(25)	1 834	1 016	1 149	1 729
Net gains on financial instruments at fair value	4 549	6 513	8 683	5 317	5 032

1.4.1 Operating expenses

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Salaries	(2 027)	(2 047)	(2 147)	(2 101)	(2 020)	(2 004)	(2 073)	(2 031)	(2 082)
Employer's national insurance contributions	(381)	(389)	(388)	(367)	(402)	(379)	(303)	(297)	(322)
Pension expenses	(327)	(379)	(325)	(328)	(315)	(81)	(321)	(314)	(320)
Restructuring expenses	(20)	(68)	(31)	(89)	(158)	(203)	(22)	(101)	(393)
Other personnel expenses	(144)	(139)	(165)	(164)	(162)	(174)	(156)	(168)	(160)
Total salaries and other personnel expenses	(2 900)	(3 023)	(3 056)	(3 049)	(3 056)	(2 842)	(2 874)	(2 911)	(3 277)
Fees [1)]	(421)	(632)	(440)	(557)	(414)	(515)	(395)	(407)	(314)
IT expenses [1)]	(533)	(434)	(543)	(544)	(568)	(417)	(552)	(577)	(561)
Postage and telecommunications	(48)	(36)	(63)	(54)	(56)	(59)	(55)	(61)	(63)
Office supplies	(11)	(10)	(17)	(18)	(18)	(21)	(18)	(19)	(19)
Marketing and public relations	(171)	(190)	(163)	(278)	(179)	(215)	(174)	(245)	(180)
Travel expenses	(40)	(113)	(54)	(67)	(50)	(85)	(45)	(59)	(49)
Reimbursement to Norway Post for transactions executed	(50)	(57)	(49)	(49)	(49)	(48)	(49)	(51)	(51)
Training expenses	(18)	(16)	(14)	(17)	(18)	(23)	(9)	(12)	(18)
Operating expenses on properties and premises	(274)	(279)	(298)	(289)	(308)	(291)	(292)	(300)	(309)
Operating expenses on machinery, vehicles and office equipment	(16)	(17)	(23)	(23)	(18)	(23)	(18)	(30)	(22)
Other operating expenses	(186)	(194)	(274)	(193)	(196)	(132)	(87)	(205)	(180)
Total other expenses	(1 768)	(1 977)	(1 938)	(2 088)	(1 874)	(1 828)	(1 694)	(1 965)	(1 765)
Impairment losses for goodwill [2)]		(510)			(35)	(5)			
Depreciation and impairment of fixed and intangible assets	(488)	(508)	(525)	(478)	(475)	(518)	(475)	(510)	(668)
Total depreciation and impairment of fixed and intangible assets	(488)	(1 018)	(525)	(478)	(510)	(524)	(475)	(510)	(668)
Total operating expenses	**(5 155)**	**(6 018)**	**(5 520)**	**(5 615)**	**(5 441)**	**(5 194)**	**(5 043)**	**(5 385)**	**(5 711)**

Full year figures

Amounts in NOK million	2017	2016	2015	2014	2013
Salaries	(8 316)	(8 190)	(8 269)	(7 959)	(7 892)
Employer's national insurance contributions	(1 546)	(1 301)	(1 220)	(1 146)	(1 127)
Pension expenses	(1 347)	(1 035)	799	(899)	(787)
Restructuring expenses	(346)	(720)	(390)	(239)	(776)
Other personnel expenses	(629)	(658)	(742)	(628)	(724)
Total salaries and other personnel expenses	(12 184)	(11 904)	(9 822)	(10 872)	(11 307)
Fees [1)]	(2 043)	(1 631)	(1 545)	(1 391)	(1 164)
IT expenses [1)]	(2 089)	(2 107)	(2 418)	(2 223)	(2 346)
Postage and telecommunications	(209)	(238)	(287)	(297)	(303)
Office supplies	(62)	(76)	(89)	(101)	(90)
Marketing and public relations	(810)	(815)	(859)	(863)	(847)
Travel expenses	(284)	(237)	(285)	(258)	(229)
Reimbursement to Norway Post for transactions executed	(204)	(198)	(174)	(231)	(143)
Training expenses	(65)	(62)	(75)	(61)	(49)
Operating expenses on properties and premises	(1 174)	(1 191)	(1 114)	(1 284)	(1 364)
Operating expenses on machinery, vehicles and office equipment	(82)	(93)	(101)	(103)	(130)
Other operating expenses	(857)	(604)	(844)	(834)	(1 184)
Total other expenses	(7 878)	(7 251)	(7 790)	(7 645)	(7 850)
Impairment losses for goodwill [2)]	(545)	(5)		(5)	(57)
Depreciation and impairment of fixed and intangible assets	(1 986)	(2 172)	(2 298)	(2 153)	(2 661)
Total depreciation and impairment of fixed and intangible assets	(2 531)	(2 177)	(2 298)	(2 158)	(2 719)
Total operating expenses	**(22 593)**	**(21 333)**	**(19 910)**	**(20 675)**	**(21 875)**

1) Fees also include system development fees and must be viewed relative to IT expenses.
2) Impairment losses for goodwill of NOK 502 million relating to Cresco were recorded in the fourth quarter of 2017.

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

Full-time positions	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Total ordinary operations *)	**9 107**	**9 144**	**10 785**	**10 697**	**10 924**	**11 007**	**10 883**	**11 015**	**11 233**

**) Of which:*	
Personal Banking	2 793
Corporate Banking	1 161
Large Corporates and International	1 070
IT	825
Wealth Management & Insurance	816
Markets	715
Other entities	1 726

1.4.3 IT expenses

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
IT operating expenses	(569)	(481)	(569)	(578)	(580)	(462)	(577)	(582)	(583)
Depreciation	(26)	(25)	(29)	(30)	(28)	(31)	(31)	(31)	(31)
Total IT operating expenses	(596)	(506)	(598)	(608)	(608)	(493)	(608)	(613)	(614)
Systems development expenses	(252)	(407)	(275)	(316)	(293)	(305)	(197)	(289)	(199)
Depreciation	(68)	(69)	(52)	(56)	(60)	(74)	(69)	(69)	(72)
Impairment		(24)	(31)	(8)	(5)	(24)	(1)	(3)	
Total systems development expenses	(320)	(499)	(358)	(380)	(357)	(402)	(267)	(361)	(270)
Total IT expenses 1)	**(916)**	**(1 006)**	**(956)**	**(988)**	**(966)**	**(895)**	**(876)**	**(975)**	**(885)**
Capitalised systems development expenses	1 190	1 203	1 038	993	932	948	908	951	983

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

1.5.1 Loans and financial commitments to customers by industry segment

As at 31 March 2018

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	94 265	4 337	713	99 314	(14)	(2)	(67)	(83)
Commercial real estate	185 656	3 796	1 110	190 562	(15)	(65)	(391)	(470)
Power and renewables	44 538	662	2 152	47 353	(8)	(37)	(492)	(536)
Fishing, fish farming and farming	40 024	1 406	250	41 680	(5)	(10)	(79)	(95)
Healthcare	36 249	940	0	37 189	(13)	(14)	(0)	(27)
Manufacturing	93 857	2 582	2 640	99 079	(31)	(12)	(672)	(715)
Oil, gas and offshore	87 805	29 615	13 108	130 528	(84)	(2 813)	(4 271)	(7 168)
Public, state and municipality	39 055	372	319	39 747	(4)	(2)	(220)	(227)
Residential property	110 065	1 936	480	112 481	(7)	(9)	(219)	(235)
Services	66 706	2 388	1 256	70 350	(14)	(15)	(391)	(420)
Shipping	58 484	14 221	2 126	74 830	(133)	(323)	(626)	(1 082)
Technology, media and telecom	53 036	1 411	194	54 641	(34)	(20)	(85)	(139)
Trade	65 596	4 301	2 665	72 561	(21)	(107)	(859)	(987)
Personal customers	938 822	31 937	3 430	974 189	(101)	(299)	(709)	(1 110)
Other	109 693	3 056	1 950	114 699	(22)	(39)	(581)	(642)
Total	**2 023 850**	**102 962**	**32 393**	**2 159 204**	**(505)**	**(3 768)**	**(9 663)**	**(13 936)**

1.5.2 Development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	1Q18
Maximum exposure at beginning of period	2 175 073
Assets originated or purchased during the period	175 300
Assets that have been derecognised during the period	(170 201)
Exchange rate movements	(13 936)
Other	(7 033)
Maximum exposure at end of period	**2 159 204**

Stage 1 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	1Q18
Maximum exposure at beginning of period	2 027 562
Transfer into Stage 1	23 146
Transfer to Stage 2	(20 721)
Transfer to Stage 3	(1 815)
Assets originated or purchased during the period	171 796
Assets that have been derecognised during the period	(163 895)
Exchange rate movements	(12 465)
Other	243
Maximum exposure at end of period	**2 023 850**

Stage 2 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	1Q18
Maximum exposure at beginning of period	118 460
Transfer to Stage 1	(22 960)
Transfer into Stage 2	21 080
Transfer to Stage 3	(4 259)
Assets originated or purchased during the period	2 962
Assets that have been derecognised during the period	(4 548)
Exchange rate movements	(1 241)
Other	(6 531)
Maximum exposure at end of period	**102 962**

Stage 3 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	1Q18
Maximum exposure at beginning of period	29 052
Transfer to Stage 1	(186)
Transfer to Stage 2	(358)
Transfer into Stage 3	6 074
Assets originated or purchased during the period	542
Assets that have been derecognised during the period	(1 757)
Exchange rate movements	(229)
Other	(745)
Maximum exposure at end of period	**32 393**

1.5.3 Development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q18
Accumulated impairment at beginning of period	(14 984)
Assets originated or purchased during the period	(263)
Increased expected credit loss	(1 953)
Decreased (reversed) expected credit loss	1 482
Write-offs	506
Derecognition (including repayments)	519
Exchange rate movements	187
Other	571
Accumulated impairment at end of period	**(13 936)**

Stage 1 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q18
Accumulated impairment at beginning of period	(554)
Changes due to significant change in credit risk	(232)
Assets originated or purchased during the period	(224)
Increased expected credit loss	(55)
Decreased (reversed) expected credit loss	544
Write-offs	0
Derecognition (including repayments)	3
Exchange rate movements	7
Other	6
Accumulated impairment at end of period	**(505)**

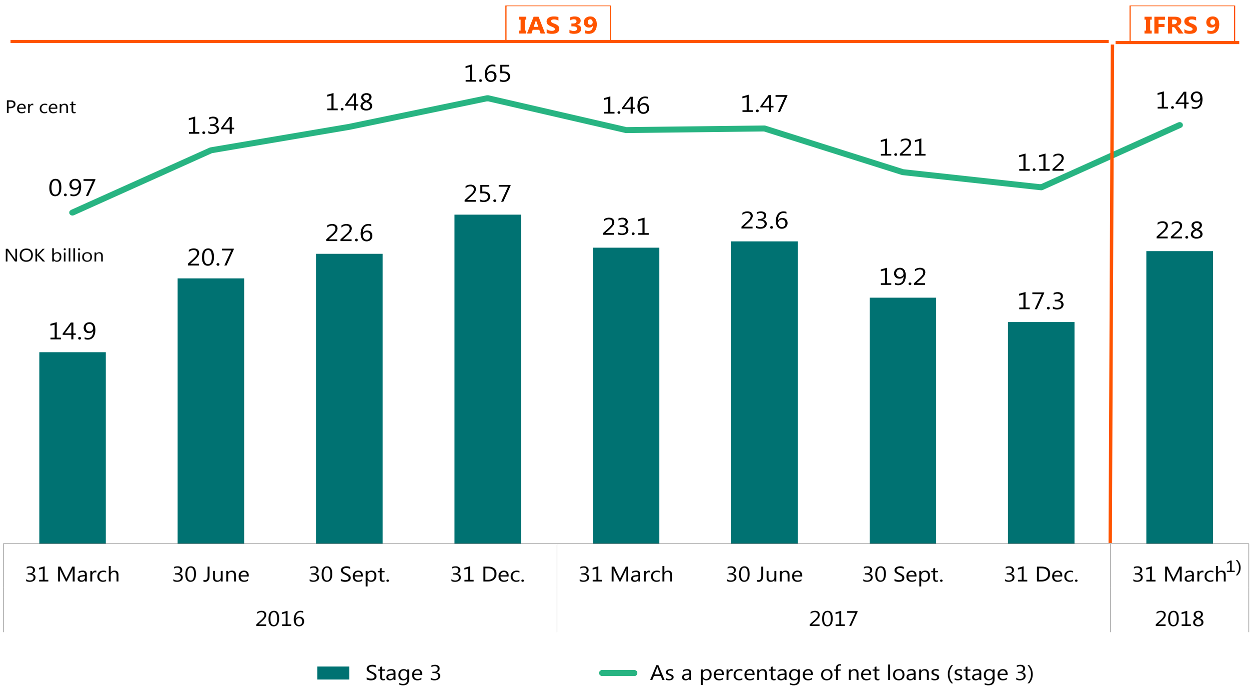
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q18
Accumulated impairment at beginning of period	(5 210)
Changes due to significant change in credit risk	1 022
Assets originated or purchased during the period	(22)
Increased expected credit loss	(553)
Decreased (reversed) expected credit loss	447
Write-offs	0
Derecognition (including repayments)	1
Exchange rate movements	73
Other	475
Accumulated impairment at end of period	**(3 768)**

Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q18
Accumulated impairment at beginning of period	(9 220)
Changes due to significant change in credit risk	(790)
Assets originated or purchased during the period	(18)
Increased expected credit loss	(1 346)
Decreased (reversed) expected credit loss	492
Write-offs	506
Derecognition (including repayments)	516
Exchange rate movements	107
Other	90
Accumulated impairment at end of period	**(9 663)**

1.5.4 Stage 3 - development in net loans and financial commitments to customers



1) As a result of the transition to IFRS 9 from 1 January 2018, unutilised credit lines and other financial commitments have been included.

1.5.5 Impairment of financial instruments

Amounts in NOK million	1Q18
Stage 1:	82
Personal customers	30
Small and medium-sized enterprises	(1)
Large corporates and international customers	53
Other	0
Stage 2:	1 337
Personal customers	(3)
Small and medium-sized enterprises	1
Large corporates and international customers	1 339
Other	
Stage 3:	(1 089)
Personal customers	(80)
Small and medium-sized enterprises	(215)
Large corporates and international customers	(794)
Other	(0)
Total	**330**

1.6.1 DNB Group

Exposure at default by industry segment *)

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market. Exposures at default are based on full implementation of IRB.

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Commercial real estate 1)	180.6	183.4	187.4	196.8	205.0	202.3	208.9	212.9	209.8
Shipping 1)	76.6	87.9	90.8	101.0	106.8	108.7	109.5	118.3	121.1
Oil, gas and offshore 1)	99.8	108.9	114.5	122.9	131.1	138.1	140.5	150.5	155.2
Power and renewables	38.3	40.1	39.8	47.6	45.7	46.0	43.5	44.2	46.9
Healthcare	32.4	32.7	34.2	33.3	34.0	33.2	34.0	43.8	44.6
Public sector	9.1	10.4	32.4	33.9	35.4	34.6	35.5	39.1	37.3
Fishing, fish farming and farming	35.7	35.8	39.6	37.3	37.1	39.1	37.0	36.3	37.2
Trade	49.6	47.5	53.9	53.8	52.1	48.6	48.9	50.9	47.2
Manufacturing	78.3	78.4	80.7	87.0	83.6	85.1	84.5	88.9	86.5
Technology, media and telecom	33.8	39.6	37.6	42.4	41.3	38.6	36.6	35.7	35.8
Services	47.2	52.5	38.9	40.3	40.5	35.6	35.6	36.2	34.8
Residential property	91.9	91.0	91.3	80.1	64.4	62.7	60.8	59.5	58.5
Mortgages and other exposures, personal customers **)	971.5	960.7	978.9	975.2	963.0	944.4	942.3	922.9	898.9
Other corporate customers	81.0	72.6	74.6	80.2	82.6	80.4	81.7	76.8	75.8
Total customers	1 825.7	1 841.6	1 894.5	1 931.7	1 922.7	1 897.5	1 899.2	1 916.0	1 889.6
Credit institutions	42.4	35.7	35.4	34.7	31.1	25.3	23.6	23.3	29.1
Total net exposure at default, DNB Group	**1 868.2**	**1 877.4**	**1 929.9**	**1 966.4**	**1 953.8**	**1 922.8**	**1 922.9**	**1 939.3**	**1 918.7**
**) Of wich international portfolio*	*373.7*	*389.3*	*438.2*	*470.2*	*475.0*	*466.3*	*465.9*	*497.3*	*507.5*
***) Of which:*									
Mortgages	*832.1*	*829.3*	*848.2*	*835.4*	*825.5*	*808.6*	*806.1*	*787.1*	*763.6*
Other exposures	*139.4*	*131.4*	*130.6*	*139.9*	*137.5*	*135.9*	*136.1*	*135.7*	*135.2*

1) For a breakdown, see tables 1.6.3 - 1.6.5.

Includes volumes in the Baltics up to and including 30 September 2017.

1.6.1 DNB Group (continued)

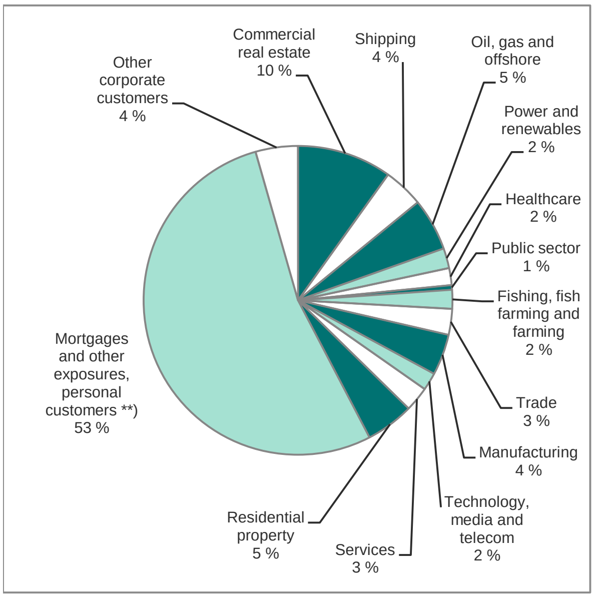
Risk classification of portfolio [1) *)]

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -	1 354.8	1 354.9	1 373.1	1 391.1	1 377.2	1 339.4	1 325.9	1 320.6	1 315.0
PD 0.75% -	408.0	407.8	424.2	435.8	432.1	431.5	449.8	465.3	464.0
PD 3.00% -	80.0	92.2	107.6	110.1	116.4	121.2	119.1	125.0	119.5
Net non-performing and net doubtful commitments	25.3	22.6	25.0	29.4	28.1	30.7	28.1	28.5	20.3
Total portfolio	1 868.2	1 877.4	1 929.9	1 966.4	1 953.8	1 922.8	1 922.9	1 939.3	1 918.7
**) Of wich international portfolio:*									
PD 0.01% -	250.8	258.6	281.5	298.2	294.9	282.6	285.5	301.5	314.4
PD 0.75% -	85.7	87.5	104.4	113.5	118.3	120.3	122.1	135.8	144.3
PD 3.00% -	27.6	33.5	39.3	43.1	48.4	47.9	45.6	45.5	39.3
Net non-performing and net doubtful commitments	9.6	9.8	12.9	15.2	13.4	15.5	12.7	14.6	9.5
Total international portfolio	373.7	389.3	438.2	470.2	475.0	466.3	465.9	497.3	507.5

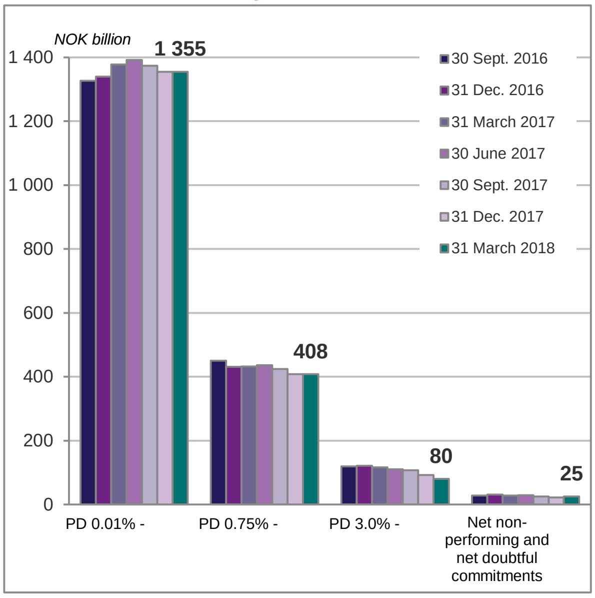
1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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

Exposure at default by industry segment



Risk classification of portfolio



***) Of which mortgages 46 per cent.*

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

1.6.2 Customer segments

Exposure at default by industry segment

Personal customers

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Mortgages	831.2	828.4	817.4	804.1	795.5	778.8	775.8	755.6	731.5
Other exposures	99.6	92.7	99.5	110.7	109.6	109.0	111.2	111.2	110.8
Total customers	**930.8**	**921.1**	**916.9**	**914.7**	**905.1**	**887.8**	**887.0**	**866.7**	**842.3**
Credit institutions									
Total net exposure at default	**930.8**	**921.1**	**916.9**	**914.7**	**905.1**	**887.8**	**887.0**	**866.7**	**842.3**

Small and medium-sized enterprises

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Commercial real estate	105.7	105.0	102.5	112.0	112.5	109.5	105.9	103.4	98.5
Shipping	0.6	0.6	0.8	0.9	0.9	1.2	0.8	1.1	1.1
Oil, gas and offshore	0.6	0.4	0.3	0.4	0.6	0.5	0.5	0.5	0.5
Power and renewables	9.8	10.1	8.7	8.6	8.7	8.6	7.0	6.8	7.2
Healthcare	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Public sector	2.6	3.5	14.2	14.8	13.8	12.7	13.1	14.0	14.3
Fishing, fish farming and farming	16.0	15.6	15.1	14.6	15.0	15.2	14.5	13.8	13.9
Trade	19.2	18.8	17.5	17.3	17.0	16.0	16.9	17.2	17.3
Manufacturing	18.5	18.7	18.6	16.7	17.6	18.5	19.4	18.8	17.8
Technology, media and telecom	2.3	2.4	2.1	2.1	2.0	1.6	1.7	1.6	1.5
Services	18.7	21.1	13.1	13.1	12.8	10.4	10.4	10.4	10.6
Residential property	63.2	62.5	59.7	47.5	43.7	43.2	43.0	42.9	43.3
Mortgages and other exposures, personal customers	32.9	31.6	29.1	27.3	26.3	24.5	21.4	21.3	20.9
Other corporate customers	34.2	29.2	28.8	28.7	29.8	26.2	25.9	24.3	25.0
Total customers	**324.3**	**319.6**	**310.7**	**303.9**	**300.7**	**288.1**	**280.6**	**276.1**	**272.1**
Credit institutions	3.3	5.0	3.5	3.8	4.1	3.9	4.0	4.0	4.1
Total net exposure at default	**327.6**	**324.6**	**314.2**	**307.8**	**304.7**	**292.1**	**284.6**	**280.1**	**276.2**

Large corporates and international customers

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Commercial real estate	75.0	78.4	84.9	84.8	92.4	92.8	103.0	109.5	111.2
Shipping	76.0	87.3	90.0	100.1	105.9	107.5	108.6	117.2	120.0
Oil, gas and offshore	99.2	108.5	114.1	122.5	130.6	137.6	140.0	150.0	154.7
Power and renewables	28.5	30.0	31.1	39.0	37.0	37.4	36.5	37.4	39.7
Healthcare	32.3	32.7	34.2	33.3	34.0	33.1	33.9	43.7	44.5
Public sector	6.5	6.9	18.1	19.1	21.6	21.9	22.4	25.1	23.0
Fishing, fish farming and farming	19.7	20.2	24.5	22.7	22.1	23.9	22.6	22.5	23.3
Trade	30.4	28.7	36.4	36.5	35.1	32.7	32.0	33.7	30.0
Manufacturing	59.8	59.8	62.1	70.3	66.0	66.6	65.1	70.1	68.7
Technology, media and telecom	31.5	37.2	35.5	40.3	39.3	37.0	34.9	34.2	34.3
Services	28.5	31.5	25.8	27.2	27.7	25.2	25.2	25.8	24.2
Residential property	28.7	28.5	31.6	32.6	20.7	19.5	18.8	17.9	16.6
Mortgages and other exposures, personal customers	7.7	8.0	32.9	33.2	31.6	32.1	32.8	33.6	33.8
Other corporate customers	46.8	43.4	45.8	51.5	52.9	54.3	55.8	52.5	51.2
Total customers	**570.6**	**600.9**	**666.9**	**713.0**	**716.9**	**721.6**	**731.6**	**773.2**	**775.3**
Credit institutions	39.2	30.7	31.9	30.9	27.0	21.3	19.7	19.3	25.0
Total net exposure at default	**609.7**	**631.6**	**698.8**	**743.9**	**744.0**	**742.9**	**751.2**	**792.5**	**800.3**

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

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -									
Personal customers	739.8	736.9	726.2	722.0	726.7	709.1	700.1	681.2	666.3
Small and medium-sized enterprises	205.4	202.7	194.0	190.4	187.6	178.4	170.0	165.8	162.6
Large corporates and international customers	409.6	415.2	452.9	478.7	462.9	451.8	455.8	473.6	486.1
Total DNB Group	1 354.8	1 354.9	1 373.1	1 391.1	1 377.2	1 339.4	1 325.9	1 320.6	1 315.0
PD 0.75% -									
Personal customers	174.4	167.4	172.8	175.3	160.7	160.4	167.9	166.2	157.0
Small and medium-sized enterprises	98.2	97.5	94.4	92.5	93.8	88.3	87.9	88.5	88.2
Large corporates and international customers	135.3	142.9	157.0	168.0	177.5	182.8	194.0	210.6	218.8
Total DNB Group	408.0	407.8	424.2	435.8	432.1	431.5	449.8	465.3	464.0
PD 3.00% -									
Personal customers	14.1	14.4	15.6	14.8	15.4	15.8	16.6	16.5	16.4
Small and medium-sized enterprises	19.7	20.7	21.8	20.0	19.2	21.3	21.8	21.8	21.6
Large corporates and international customers	46.2	57.0	70.2	75.3	81.8	84.1	80.7	86.7	81.5
Total DNB Group	80.0	92.2	107.6	110.1	116.4	121.2	119.1	125.0	119.5
Net non-performing and net doubtful commitments									
Personal customers	2.5	2.4	2.3	2.6	2.4	2.4	2.5	2.8	2.6
Small and medium-sized enterprises	4.2	3.8	3.9	4.9	4.1	4.0	4.9	4.0	3.8
Large corporates and international customers	18.6	16.4	18.7	21.9	21.7	24.3	20.7	21.6	13.9
Total DNB Group	25.3	22.6	25.0	29.4	28.1	30.7	28.1	28.5	20.3
Total Personal customers	930.8	921.1	916.9	914.7	905.1	887.8	887.0	866.7	842.3
Total Small and medium-sized enterprises	327.6	324.6	314.2	307.8	304.7	292.1	284.6	280.1	276.2
Large corporates and international customers	609.7	631.6	698.8	743.9	744.0	742.9	751.2	792.5	800.3
Total risk classification of portfolio - DNB Group	**1 868.2**	**1 877.4**	**1 929.9**	**1 966.4**	**1 953.8**	**1 922.8**	**1 922.9**	**1 939.3**	**1 918.7**

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

1.6.3 Breakdown of commercial real estate

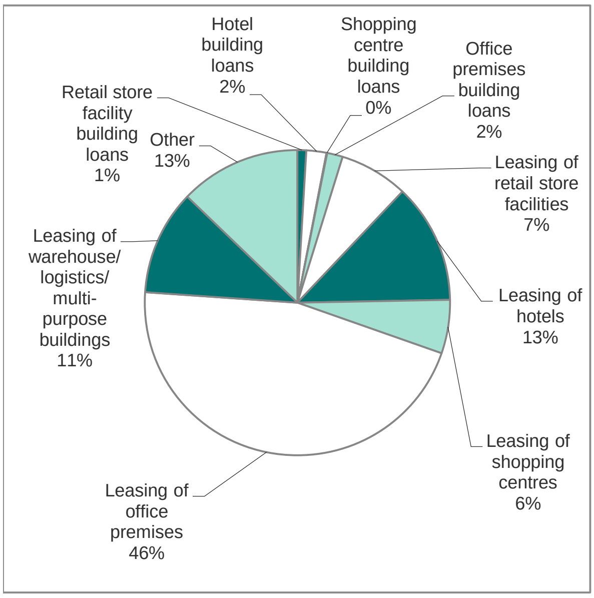
Exposure at default by segment

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Retail store facility building loans	1.7	1.7	1.7	1.5	1.8	1.6	1.8	1.6	1.9
Hotel building loans	3.8	3.5	2.6	2.2	9.3	9.2	8.8	8.9	9.1
Shopping centre building loans	0.1	0.3	0.3	0.3	2.2	2.2	2.3	2.3	2.4
Office premises building loans	3.0	2.9	3.1	3.2	4.6	5.3	4.9	1.7	4.8
Leasing of retail store facilities	13.1	13.5	13.2	9.0	8.9	8.9	9.7	9.7	11.0
Leasing of hotels	22.9	23.7	23.7	22.2	14.3	13.6	15.3	16.1	17.3
Leasing of shopping centres	10.2	11.7	12.7	11.8	9.6	10.0	10.4	10.2	2.7
Leasing of office premises	82.6	84.8	89.4	88.0	95.0	93.0	100.6	102.5	100.0
Leasing of warehouse/ logistics/ multi-purpose buildings	20.0	20.0	18.8	14.3	14.7	16.8	17.4	15.7	17.5
Other	23.1	21.3	22.0	44.2	44.6	41.7	37.6	44.1	43.1
Total	**180.7**	**183.4**	**187.4**	**196.8**	**205.0**	**202.3**	**208.9**	**212.9**	**209.8**

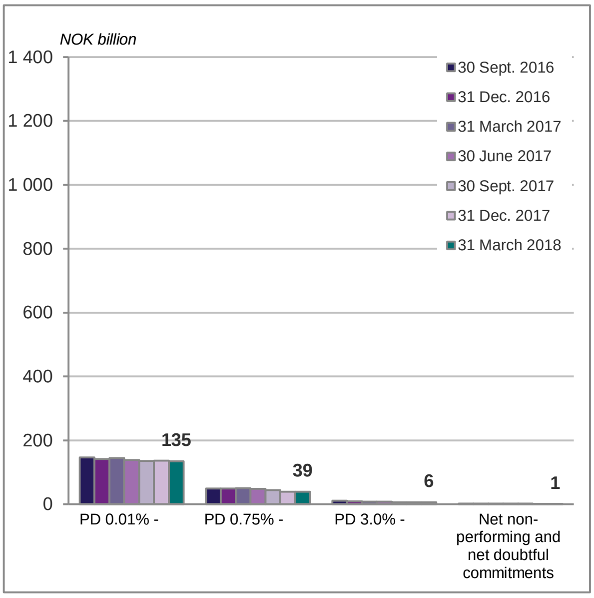
Risk classification of portfolio

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -	134.7	137.0	135.3	138.6	144.9	141.7	146.0	148.0	146.7
PD 0.75% -	39.4	39.7	44.0	48.1	49.9	49.2	49.6	52.0	49.4
PD 3.00% -	5.8	6.1	6.3	8.0	8.1	9.3	11.0	10.5	11.0
Net non-performing and net doubtful commitments	0.7	0.7	1.8	2.1	2.0	2.1	2.3	2.4	2.7
Total	**180.7**	**183.4**	**187.4**	**196.8**	**205.0**	**202.3**	**208.9**	**212.9**	**209.8**

Exposure at default by segment



Risk classification of portfolio



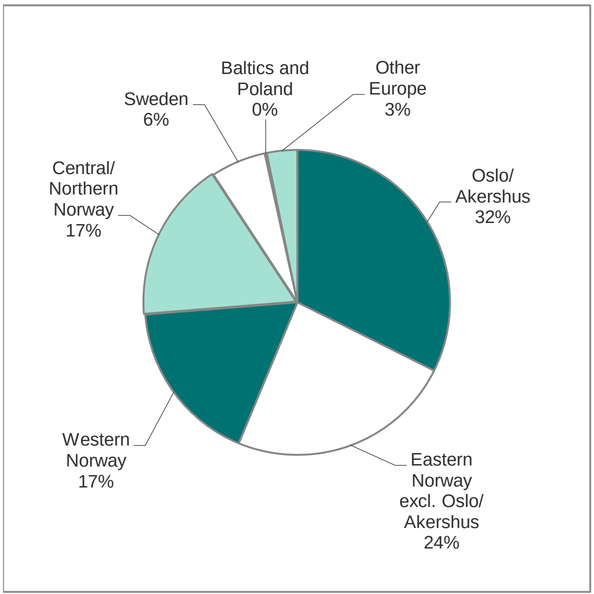
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Oslo/ Akershus	58.5	62.5	59.0	61.5	68.4	52.7	55.0	57.2	56.5
Eastern Norway excl. Oslo/ Akershus	43.2	43.1	43.3	45.6	45.5	57.3	58.3	57.6	49.8
Western Norway	31.5	32.5	31.8	34.2	35.0	42.2	44.6	44.5	45.6
Central/ Northern Norway	30.7	28.6	32.5	34.4	34.9	34.5	34.3	34.8	38.2
Sweden	10.5	9.9	9.0	9.5	9.7	4.3	5.1	6.4	6.7
Baltics and Poland	0.4	0.4	9.2	8.9	8.6	8.4	8.4	8.9	9.3
Other Europe	5.8	6.4	2.7	2.7	2.9	2.9	3.2	3.4	3.7
Total	**180.7**	**183.4**	**187.4**	**196.8**	**205.0**	**202.3**	**208.9**	**212.7**	**209.8**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default by segment

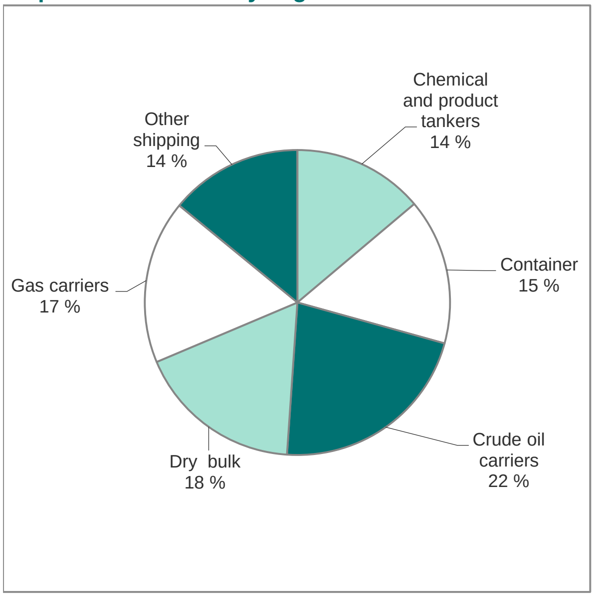
Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Chemical and product tankers	10.6	11.6	11.9	13.3	13.6	14.7	13.7	16.1	17.5
Container	11.9	13.2	14.1	16.7	18.7	16.9	17.9	20.3	21.0
Crude oil carriers	16.7	20.0	20.0	23.1	23.3	23.9	23.9	22.7	21.1
Dry bulk	13.4	16.2	16.6	18.4	20.3	21.6	20.4	21.6	21.7
Gas carriers	13.3	15.9	15.7	16.4	18.4	19.9	20.6	23.4	22.8
Other shipping	10.8	11.0	12.4	13.1	12.4	11.6	13.0	14.2	17.0
Total	**76.6**	**87.9**	**90.8**	**101.0**	**106.8**	**108.7**	**109.5**	**118.3**	**121.1**

Risk classification of portfolio

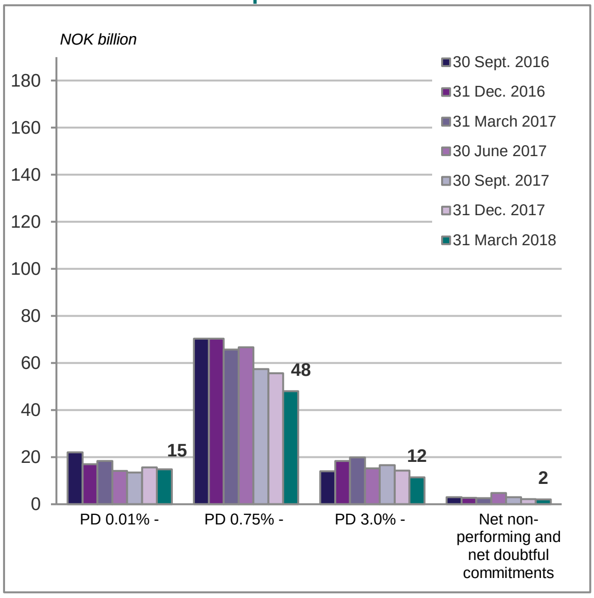
Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -	14.9	15.7	13.6	14.1	18.5	17.1	22.1	23.4	25.4
PD 0.75% -	48.1	55.7	57.5	66.8	65.8	70.4	70.3	77.1	82.3
PD 3.00% -	11.5	14.4	16.7	15.3	19.9	18.5	14.0	14.5	10.5
Net non-performing and net doubtful commitments	2.0	2.2	3.1	4.8	2.6	2.8	3.0	3.3	2.9
Total [1)]	**76.6**	**87.9**	**90.8**	**101.0**	**106.8**	**108.7**	**109.5**	**118.3**	**121.1**

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Breakdown into sub-segments

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -									
Crude oil sector	1.3	0.4	0.4	0.4	1.5	1.6	5.4	4.9	2.8
Dry bulk sector	0.3	0.2	0.1	0.1	0.6	0.5	0.6	1.1	0.7
Container sector	3.7	4.1	3.5	4.1	5.5	2.7	2.7	2.5	7.0
Other	9.6	11.0	9.6	9.5	10.9	12.3	13.4	14.9	15.0
Total	14.9	15.7	13.6	14.1	18.5	17.1	22.1	23.4	25.4
PD 0.75% -									
Crude oil sector	10.8	14.0	13.9	17.1	17.7	18.9	15.0	14.7	18.1
Dry bulk sector	8.1	10.4	9.7	11.1	11.7	13.1	13.4	15.3	16.4
Container sector	7.3	8.1	9.1	10.8	9.4	10.2	11.0	12.7	10.1
Other	21.9	23.2	24.8	27.8	27.0	28.1	30.9	34.4	37.7
Total	48.1	55.7	57.5	66.8	65.8	70.4	70.3	77.1	82.3
PD 3.00% -									
Crude oil sector	4.6	5.7	5.7	5.6	4.1	3.4	3.5	3.1	0.2
Dry bulk sector	3.4	3.8	5.1	5.0	6.9	6.8	5.2	3.9	3.3
Container sector	0.6	0.6	0.7	0.8	3.2	3.3	3.1	4.2	3.5
Other	3.0	4.2	5.3	3.9	5.8	5.0	2.1	3.3	3.4
Total	11.5	14.4	16.7	15.3	19.9	18.5	14.0	14.5	10.5
Net non-performing and net doubtful commitments									
Crude oil sector	-	-	-	-	-	0.0	0.0	0.0	0.0
Dry bulk sector	1.6	1.7	1.8	2.3	1.2	1.2	1.2	1.3	1.4
Container sector	0.3	0.4	0.8	0.9	0.6	0.7	1.0	0.9	0.4
Other	0.2	0.1	0.4	1.6	0.8	0.8	0.8	1.2	1.2
Total	2.0	2.2	3.1	4.8	2.6	2.8	3.0	3.3	2.9
Total shipping	**76.6**	**87.9**	**90.8**	**101.0**	**106.8**	**108.7**	**109.5**	**118.3**	**121.1**

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default by segment

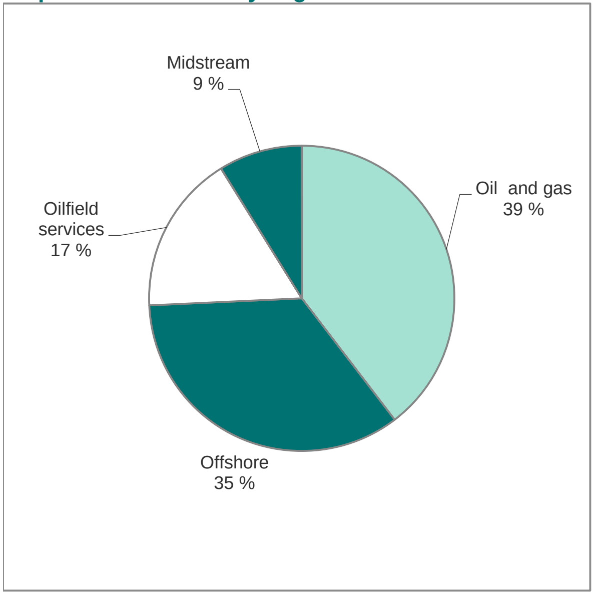
Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Oil and gas	39.5	41.1	39.2	41.4	43.2	44.4	45.5	48.5	49.3
Offshore	34.6	40.2	41.8	42.6	45.6	49.2	49.7	52.7	41.2
Oilfield services	16.8	17.6	19.5	23.5	25.8	25.8	25.8	29.2	42.7
Midstream	8.8	10.0	13.9	15.5	16.6	18.7	19.4	20.1	22.0
Total	**99.8**	**108.9**	**114.5**	**122.9**	**131.1**	**138.1**	**140.5**	**150.5**	**155.2**

Risk classification of portfolio

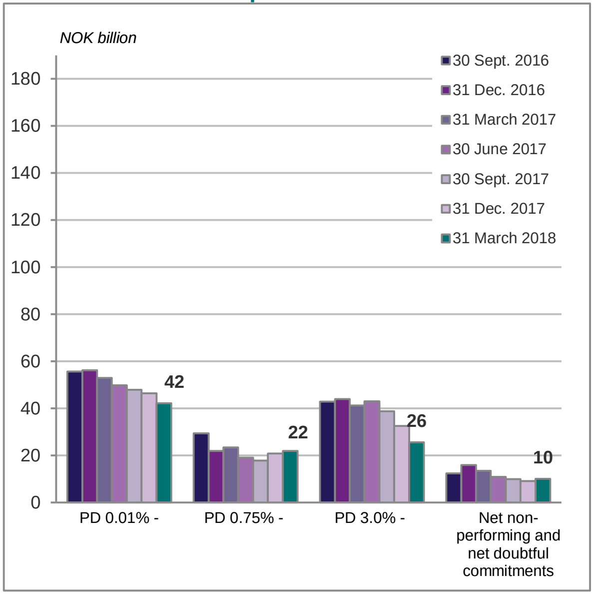
Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -	42.2	46.4	47.9	49.8	52.9	56.3	55.7	60.4	68.5
PD 0.75% -	21.9	20.9	17.9	19.1	23.4	21.9	29.4	34.9	39.6
PD 3.00% -	25.6	32.5	38.7	43.0	41.3	44.0	42.8	42.2	42.1
Net non-performing and net doubtful commitments	10.1	9.2	10.0	11.0	13.5	15.9	12.5	12.9	5.0
Total [1)]	**99.8**	**108.9**	**114.5**	**122.9**	**131.1**	**138.1**	**140.5**	**150.5**	**155.2**

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Breakdown into sub-segments

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
PD 0.01% -									
Oil and gas sector	33.9	36.3	36.5	37.9	40.0	40.8	40.9	43.8	47.1
Offshore sector	1.9	2.6	1.7	1.8	1.9	2.6	1.9	1.7	4.2
Oilfield services sector	6.5	7.5	9.6	10.1	11.0	12.8	13.0	15.0	17.3
Total	42.2	46.4	47.9	49.8	52.9	56.3	55.7	60.4	68.5
PD 0.75% -									
Oil and gas sector	7.5	6.5	9.0	9.8	10.5	11.1	14.2	14.7	16.0
Offshore sector	7.7	7.9	3.3	3.9	6.2	5.8	9.6	13.9	12.8
Oilfield services sector	6.7	6.5	5.5	5.3	6.6	4.9	5.6	6.3	10.9
Total	21.9	20.9	17.9	19.1	23.4	21.9	29.4	34.9	39.6
PD 3.00% -									
Oil and gas sector	6.2	7.4	6.9	7.3	7.8	9.0	7.9	7.8	7.5
Offshore sector	16.4	22.0	28.2	28.4	26.2	29.1	29.9	28.7	22.3
Oilfield services sector	3.0	3.0	3.6	7.3	7.3	5.9	5.1	5.7	12.3
Total	25.6	32.5	38.7	43.0	41.3	44.0	42.8	42.2	42.1
Net non-performing and net doubtful commitments									
Oil and gas sector	0.8	0.9	0.7	1.8	1.4	2.1	2.0	2.3	0.8
Offshore sector	8.6	7.7	8.6	8.4	11.3	11.6	8.3	8.4	1.9
Oilfield services sector	0.7	0.7	0.7	0.8	0.9	2.2	2.2	2.3	2.3
Total	10.1	9.2	10.0	11.0	13.5	15.9	12.5	12.9	5.0
Total oil, gas and offshore	**99.8**	**108.9**	**114.5**	**122.9**	**131.1**	**138.1**	**140.5**	**150.5**	**155.2**

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

1.6.6 DNB's risk classification

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

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

1.7.1 Development in volumes - deposits from customers

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Deposits at end of period	955	971	1 010	1 009	1 017	935	918	961	928
Deposits adjusted for exchange rate movements	968	975	1 021	1 007	1 024	938	934	963	928
Deposits adjusted for short-term money market investments	911	935	949	963	969	925	903	959	926
Deposits adjusted for short-term money market investments and exchange rate movements	924	939	960	962	976	929	919	961	926

1.7.2 Deposits per customer group

Amounts in NOK billion	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016
Households	411	374	374	379	361	361	359	382
Non-financial corporates	429	458	470	468	488	449	420	417
Other financial corporates	68	94	124	111	110	79	81	94
Other	55	55	60	67	77	58	71	73
Credit institutions	243	222	240	212	264	212	192	200
Total deposits	**1 206**	**1 204**	**1 267**	**1 237**	**1 300**	**1 158**	**1 123**	**1 166**
Of which repo trading volumes	*46.8*	*32.5*	*13.8*	*17.8*	*23.5*	*21.6*	*10.0*	*13.4*

The above table shows the split of deposits for the CRD IV reporting according to EU regulations and does not include non-financial companies in the DNB Group.

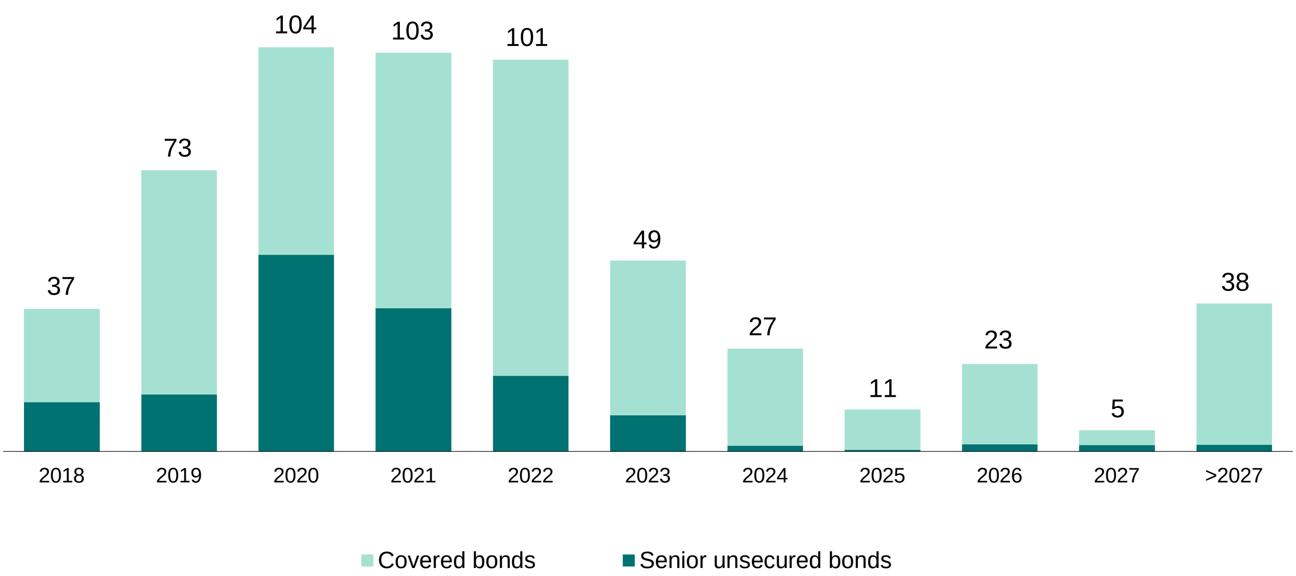
1.7.3 Funding

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

		NOK billion	Maturity (years)
2018	Covered bonds	33.0	7.8
	Senior bonds	-	-
	Total	**33.0**	**7.8**
	Additional Tier 1 capital and Tier 2 loans	9.4	5.0
	Total including Tier 1 capital and Tier 2 loans	42.5	
2017	Covered bonds	73.4	8.0
	Senior bonds	16.0	3.0
	Total	**89.4**	**7.1**
	Additional Tier 1 capital and Tier 2 loans	10.6	5.0
	Total including Tier 1 capital and Tier 2 loans	99.9	
2016	Covered bonds	63.5	7.7
	Senior bonds	25.2	5.7
	Total	**88.7**	**7.1**
	Additional Tier 1 capital and Tier 2 loans	8.3	5.3
	Total including Tier 1 capital and Tier 2 loans	97.0	

1.7.4 Redemption profile as at 31 March 2018

NOK billion	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	>2027
Senior unsecured bonds	12.7	14.7	50.7	36.9	19.5	9.3	1.5	0.4	1.8	1.6	1.7
Covered bonds	24.0	57.8	53.5	65.9	81.5	39.9	25.0	10.4	20.7	3.8	36.4
Total	**36.8**	**72.5**	**104.2**	**102.9**	**101.0**	**49.1**	**26.5**	**10.8**	**22.5**	**5.4**	**38.0**



A total overview of subordinated loans as at 31 March 2018 can be found in the appendix on page 85-90

1.7.5 Asset encumbrance as at 31 March 2018

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

Market value in NOK million	Govern-ment/ guaranteed debt instru-ments	Supra-national debt instru-ments	Covered bonds	Debt issued by credit institu-tions	Debt issued by corporate and other issuers	Home mortgages	Commercial real estate loans	Asset-backed securities (ABS)	Total *)
Due to central banks									
Repurchase agreements	42 977		360						43 338
Derivatives			8 484						8 484
Covered bonds issued						442 355	298		442 653
Total	**42 977**		**8 844**			**442 355**	**298**		**494 474**

***) Total figures per quarter**

Market value in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015
Due to central banks			3 976	3 807	3 837	3 624	5 390	4 394	3 560
Repurchase agreements	43 338	16 763	5 448	13 233	14 067	3 368	19 189	19 809	25 822
Derivatives	8 484	18 070	2 856	7 773		2 735	31 289	38 476	55 368
Covered bonds issued	442 653	461 876	430 743	455 131	437 326	455 062	461 417	448 813	467 644
Total	**494 474**	**496 708**	**443 023**	**479 944**	**455 230**	**464 788**	**517 284**	**511 493**	**552 394**

1.7.6 Additional assets available for secured funding as at 31 March 2018

Market value in NOK million	Govern-ment/ guaranteed debt instru-ments	Supra-national debt instru-ments	Covered bonds	Debt issued by credit institu-tions	Debt issued by corporate and other issuers	Home mortgages	Commercial real estate loans	Asset-backed securities (ABS)	Total *)
Securities 1)	195 750	10 793	85 622	1 139	755			1 582	295 642
Retained covered bonds						7 869			7 869
Cover pool overcollateralisation 2)						201 323	19 557		220 880
Cover pool eligible assets 3)							15 000		15 000
Total	**195 750**	**10 793**	**85 622**	**1 139**	**755**	**209 192**	**34 557**	**1 582**	**539 391**

***) Total figures per quarter**

Market value in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Securities	295 642	439 684	320 731	343 149	406 517	224 790	219 408	227 479	292 932
Retained covered bonds	7 869	11 942	11 012	7 259	9 008	8 755	3 856	3 991	5 611
Cover pool overcollateralisation 2)	220 880	216 942	226 706	215 217	165 122	190 687	190 415	193 083	193 775
Cover pool eligible assets 3)	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
Total	**539 391**	**683 568**	**573 449**	**580 625**	**595 648**	**439 232**	**428 679**	**439 553**	**507 318**

1) Including available repo collateral.

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

3) Estimate.

1.7.7 Liquid assets as at 31 March 2018

Amounts in NOK million	NOK	EUR	USD	Other	Total *)
Cash and deposits with central banks	8 074	171 700	86 643	2 835	269 251
Deposits with other banks 1)	28 017	4 906	45 384	919	79 226
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	53 933	5 950	34 687	16 442	111 012
Securities issued or guaranteed by municipalities or public sector entities	1 602	725	8 468	2 640	13 435
Covered bonds					
- issued by other institutions	45 867	6 159	9 631	5 922	67 579
- own issued	7 869				7 869
Securities issued by non-financial corporates	543	61	75	75	755
Securities issued by financial corporates and ABS	2 114	1 114	71	31	3 331
Total	**148 020**	**190 615**	**184 959**	**28 864**	**552 458**

***) Total figures per quarter**

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Cash and deposits with central banks	269 251	146 312	315 004	261 020	365 700	201 176	171 376	145 905	163 494
Deposits with other banks 1)	79 226	211 896	157 176	157 018	198 747	191 145	187 796	191 782	173 531
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	111 012	154 619	95 933	99 029	119 016	115 165	108 499	110 796	100 455
Securities issued or guaranteed by municipalities or public sector entities	13 435	13 921	13 412	13 778	12 068	11 425	10 829	10 804	12 168
Covered bonds									
- issued by other institutions	67 579	66 656	63 865	67 834	72 938	78 626	80 981	83 381	83 196
- own issued	7 869	11 942	11 012	7 259	9 008	8 755	3 856	3 991	12 650
Securities issued by non-financial corporates	755	778	1 240	615	616	858	899	1 327	1 295
Securities issued by financial corporates and ABS	3 331	15 341	15 183	14 045	19 007	18 717	18 200	21 422	28 044
Total	**552 458**	**621 465**	**672 826**	**620 598**	**797 100**	**625 867**	**582 437**	**569 408**	**574 832**

1) Including netting of repo transactions.

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

1.7.8 Liquidity Coverage Ratio

Per cent	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
EUR	208	191	247	591	455	562	336	255	664
USD	153	137	112	147	137	190	185	205	225
NOK	62	93	87	76	82	59	75	49	57
Total	110	117	118	123	135	138	140	122	167

1.7.9 DNB Bank ASA - credit ratings from international rating agencies

	Moody's			Standard & Poor's	
	Long-term		Short-term	Long-term	Short-term
	Bank deposits	Senior unsecured debt			
As at 31 March 2018	**Aa2 [1)]**	**Aa2 [1)]**	**P-1**	**A+ [2)]**	**A-1**
As at 31 December 2017	**Aa2 [1)]**	**Aa2 [1)]**	**P-1**	**A+ [3)]**	**A-1**
As at 30 September 2017	Aa2 [1)]	Aa2 [1)]	P-1	A+ [3)]	A-1
As at 30 June 2017	Aa2 [1)]	Aa2 [1)]	P-1	A+ [3)]	A-1
As at 30 June 2017	Aa2 [1)]	Aa2 [1)]	P-1	A+ [3)]	A-1
As at 31 March 2017	Aa2 [1)]	Aa2 [1)]	P-1	A+ [3)]	A-1
As at 31 December 2016	Aa2 [1)]	Aa2 [1)]	P-1	A+ [1)]	A-1
As at 30 September 2016	Aa2 [1)]	Aa2 [1)]	P-1	A+ [1)]	A-1
As at 30 June 2016	Aa2 [1)]	Aa2 [1)]	P-1	A+ [1)]	A-1

1) Negative outlook.

2) Positive outlook.

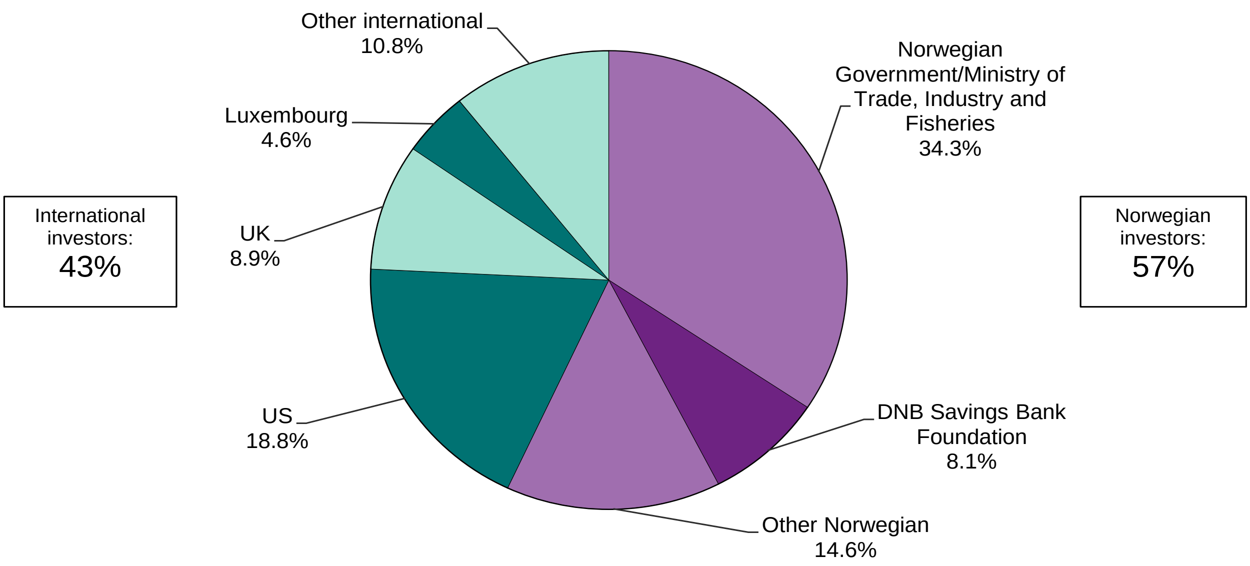
3) Stable outlook.

1.7.10 Major shareholders as at 31 March 2018

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.3
DNB Savings Bank Foundation	130 001	8.1
Folketrygdfondet	95 193	5.9
Fidelity International	30 411	1.9
BlackRock	29 592	1.8
The Vanguard Group	28 021	1.7
Deutsche Asset Management	22 332	1.4
Schroder Investment	20 814	1.3
Capital World Investors	18 043	1.1
Storebrand Kapitalforvaltning	16 704	1.0
MFS Investment Management	15 730	1.0
KLP	14 725	0.9
DNB Asset Management	13 547	0.8
SAFE Investment Company	13 284	0.8
State Street Global Advisors	12 665	0.8
Newton Investment Management	12 138	0.8
Janus Henderson Investors	11 986	0.7
Wellington Management Company	11 942	0.7
Columbia Threadneedle Investments	11 753	0.7
Nordea Funds	10 781	0.7
Total largest shareholders	**1 073 451**	**66.6**
Other shareholders	539 223	33.4
Total	**1 612 674**	**100.0**

The owners of shares in nominee accounts are determined on the basis of third-party analyses.

1.7.11 Ownership according to nationality as at 31 March 2018



1.7.12 Share buy-back programmes

The Annual General Meeting held in April 2017 authorised DNB ASA to repurchase up to 1.5 per cent of its registered shares in order to enable an optimal level of capital in the company. DNB ASA has signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB ASA after completion of the buy-back programme.

At end-March 2018, the number of issued shares in DNB ASA was 1 628 798 861. DNB ASA repurchased 16 125 102 shares from 13 July 2017 to 31 March 2018, representing 1.00 per cent of its registered shares, at an average price of NOK 154.73 per share. In addition, 0.5 per cent of the shares owned by the Norwegian government will be redeemed after the Annual General Meeting in 2018, bringing total buy-backs to 1.5 per cent.

DNB ASA will cancel the repurchased shares and redeem the proportionate number of shares owned by the Norwegian government. The shares owned by the Norwegian government will be redeemed against a payment corresponding to the average volume-weighted price of the shares repurchased by DNB ASA in the open market as part of the buy-back programme, in addition to an interest compensation and an agreed adjustment for dividends paid on the redeemed shares during the buy-back period (if any). Once this transaction has been completed, a stock exchange statement will be published, specifying the updated number of shares after completion of the share buy-back programme and cancellation of the shares.

The Annual General Meeting held in April 2018 authorised DNB ASA to repurchase up to 3.5 per cent of the company's share capital. In addition, DNB Markets was authorised to purchase 0.5 per cent for hedging purposes. The authorisation is valid up to the Annual General Meeting in 2019. Initially, DNB has applied to Finanstilsynet (the Financial Supervisory Authority of Norway) for approval of a 2 per cent repurchase limit, as well as 0.5 per cent for hedging purposes.

Buy-back programmes

Number of shares	31 March 2018	31 Dec. 2017	30 Sept. 2017
The Group's portfolio of own shares aquired under the share buy-back programme	16 125 102	10 750 068	6 056 034
Redemption of shares from the state of Norway	8 306 871	5 537 914	3 119 775
Total purchased shares	**24 431 973**	**16 287 982**	**9 175 809**

Total price of repurchased shares (NOK)	2 495 003 596	1 658 197 313	929 959 862
Average price of repurchased shares (NOK)	154.73	154.25	153.56

	Announced	Completed
Programme 1: 0.5 per cent [1)]	12 July 2017	14 August 2017
Programme 2: 0.5 per cent [1)]	21 September 2017	8 December 2017
Programme 3: 0.5 per cent 1)	1 February 2018	20 February 2018

1) Including redemption of goverment shares.

1.8.1 Primary capital - DNB Group

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.

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Total equity excluding interim profits	212 707	216 897	195 945	197 765	206 403	206 423	180 422	181 718	188 809
50 per cent of interim profits for the year to date	2 790		7 164	4 425	1 959		6 744	4 593	2 447
Effect from regulatory consolidation	(6 496)	(6 328)	(4 705)	(4 705)	(5 795)	(5 795)	(4 915)	(5 038)	(6 083)
Net additional Tier 1 capital instruments included in total equity	(15 589)	(16 013)	(15 863)	(15 734)	(15 589)	(15 858)	(9 594)	(9 532)	(8 064)
Total equity for capital adequacy purpose	193 412	194 557	182 541	181 752	186 978	184 770	172 657	171 741	177 109
Deductions	(21 131)	(23 218)	(11 247)	(9 720)	(16 802)	(16 555)	(8 901)	(9 759)	(17 138)
Common equity Tier 1 capital	**172 281**	**171 339**	**171 295**	**172 031**	**170 176**	**168 214**	**163 756**	**161 982**	**159 972**
Additional Tier 1 capital instruments	15 420	15 517	15 019	15 504	15 556	17 295	11 351	11 351	9 951
Tier 1 capital	187 701	186 856	186 314	187 536	185 732	185 509	175 107	173 333	169 922
Tier 2 capital, net	27 998	21 696	20 217	21 608	21 218	19 661	19 671	21 196	21 633
Total eligible capital	**215 699**	**208 552**	**206 531**	**209 144**	**206 950**	**205 170**	**194 778**	**194 529**	**191 555**
Risk-weighted volume, basis for transitional rules, Basel I	1 300 082	1 303 251	1 317 091	1 358 902	1 347 240	1 314 372	1 306 590	1 335 732	1 311 709
80 per cent of RWA, transitional rules	1 040 066	1 042 601	1 053 673	1 087 122	1 077 792	1 051 498	1 045 272	1 068 585	1 049 367
Risk-weighted volume, transitional rules	1 040 066	1 042 601	1 053 673	1 087 122	1 077 792	1 051 498	1 045 272	1 068 585	1 049 367
Minimum capital requirement, transitional rules	83 205	83 408	84 294	86 970	86 223	84 120	83 622	85 487	83 949
Common equity Tier 1 capital ratio, transitional rules (%)	**16.6**	**16.4**	**16.3**	**15.8**	**15.8**	**16.0**	**15.7**	**15.2**	**15.2**
Tier 1 capital ratio, transitional rules (%)	18.0	17.9	17.7	17.3	17.2	17.6	16.8	16.2	16.2
Capital ratio, transitional rules (%)	20.7	20.0	19.6	19.2	19.2	19.5	18.6	18.2	18.3
Basel III									
Risk-weighted volume, Basel III	994 223	1 027 585	1 027 137	1 072 158	977 995	957 726	950 425	984 220	941 883
Minimum capital requirement, Basel III	79 538	82 207	82 171	85 773	78 240	76 618	76 034	78 738	75 351
Common equity Tier 1 capital ratio, Basel III (%)	17.3	16.7	16.7	16.0	17.4	17.6	17.2	16.5	17.0
Tier 1 capital ratio, Basel III (%)	18.9	18.2	18.1	17.5	19.0	19.4	18.4	17.6	18.0
Capital ratio, Basel III (%)	21.7	20.3	20.1	19.5	21.2	21.4	20.5	19.8	20.3
Leverage ratio, Basel III (%)	7.2	7.2	7.1	7.2	6.7	7.3	6.9	6.8	6.7

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

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

Basel III

The majority of the credit portfolios are reported according to the IRB approach. The portfolios "central governments" and "institutions" are, however, reported according to the standardised approach.

1.8.2 Leverage ratio

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Tier 1 capital	187 701	186 863	186 314	187 536	185 732	185 509	175 107	173 333	169 922
Leverage exposure									
Securities financing transactions (SFTs)	176 485	251 939	183 235	184 491	229 475	196 891	208 682	210 408	198 756
Derivatives market value	43 293	47 840	40 949	59 352	55 576	54 155	62 028	76 297	75 909
Potential future exposure on derivatives	29 257	37 363	29 653	23 891	34 063	32 079	31 812	26 246	32 936
Eligible cash variation margin	(15 758)	(28 744)	(17 526)	(18 697)	(15 486)	(15 383)	(17 305)	(18 783)	(17 716)
Off balance sheet commitments	231 676	235 576	235 491	246 002	248 029	242 183	238 979	240 239	236 212
Loans and advances and other assets	2 141 391	2 071 592	2 179 955	2 129 861	2 230 569	2 043 384	2 014 744	2 028 211	2 007 429
Decuctions	(8 749)	(9 699)	(9 405)	(8 347)	(6 366)	(6 644)	(8 034)	(8 774)	(9 808)
Total exposure	2 597 595	2 605 867	2 642 352	2 616 552	2 775 860	2 546 664	2 530 905	2 553 843	2 523 718
Leverage ratio, Basel III (%)	7.2	7.2	7.1	7.2	6.7	7.3	6.9	6.8	6.7

1.8.3 Specification of capital requirements

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
IRB approach									
Corporate	32 984	35 197	36 439	39 659	33 291	32 619	32 551	34 162	31 716
Specialised lending (SL)	441	454	461	497	384	356	354	355	505
Retail - mortgages	13 415	13 220	12 975	12 630	12 590	12 465	12 358	12 507	12 403
Retail - other exposures	1 791	1 745	1 730	1 866	1 867	1 901	1 908	1 953	1 966
Securitisation	140	626	671	818	838	937	952	1 045	1 117
Total credit risk, IRB approach	48 770	51 241	52 276	55 470	48 970	48 279	48 123	50 023	47 707
Standardised approach									
Central government	8	6	5	5	6	7	5	12	25
Institutions	3 368	2 989	2 729	2 419	2 182	1 989	2 126	2 317	2 225
Corporate	9 649	9 796	9 588	9 770	9 445	8 767	8 668	8 883	8 430
Retail - mortgages	2 201	2 207	1 939	1 863	1 839	1 805	1 756	1 730	1 774
Retail - other exposures	2 909	2 941	3 060	3 664	3 116	2 939	3 009	3 348	2 757
Equity positions	3 716	3 742	3 727	3 685	3 607	3 584	3 450	3 464	3 453
Securitisation			22	24	40	41	52	65	67
Other assets	478	568	742	803	725	848	599	718	689
Total credit risk, standardised approach	22 328	22 249	21 812	22 232	20 960	19 979	19 664	20 536	19 421
Total credit risk [1)]	71 099	73 490	74 088	77 702	69 930	68 258	67 787	70 558	67 128
Market risk									
Position risk, debt instruments	877	1 120	957	899	1 043	1 169	1 097	1 141	1 080
Position risk, equity instruments	21	21	24	19	17	25	18	23	19
Currency risk									
Commodity risk	1	2	2	2	2	6	1	0	1
Credit value adjustment risk (CVA)	463	468	430	481	505	490	460	344	452
Total market risk	1 362	1 611	1 413	1 401	1 566	1 690	1 576	1 509	1 552
Operational risk	7 077	7 077	6 670	6 670	6 744	6 670	6 670	6 670	6 670
Total capital requirements according to Basel III	79 538	82 178	82 171	85 773	78 240	76 618	76 034	78 738	75 351
Additional capital requirements according to transitional rules	3 667	1 230	2 123	1 197	7 984	7 502	7 588	6 749	8 599
Total capital requirements according to transitional rules	83 205	83 408	84 294	86 970	86 223	84 120	83 622	85 487	83 949

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 31 March 2018

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital require-ments
IRB approach					
Corporate	926 633	759 387	54.3	412 303	32 984
Specialised Lending (SL)	11 549	10 772	51.2	5 511	441
Retail - mortgages	755 320	755 320	22.2	167 682	13 415
Retail - other exposures	103 003	87 939	25.5	22 383	1 791
Securitisation	1 663	1 663	105.4	1 752	140
Total credit risk, IRB approach	1 798 168	1 615 081	37.7	609 631	48 770
Standardised approach					
Central government	381 112	339 288		102	8
Institutions	317 590	147 689	28.5	42 095	3 368
Corporate	199 455	140 154	86.1	120 614	9 649
Retail - mortgages	59 547	56 529	48.7	27 507	2 201
Retail - other exposures	122 079	47 354	76.8	36 358	2 909
Equity positions	20 754	20 752	223.9	46 455	3 716
Other assets	12 164	12 164	49.1	5 975	478
Total credit risk, standardised approach	1 112 700	763 929	36.5	279 106	22 328
Total credit risk	2 910 869	2 379 010	37.4	888 737	71 099

As at 31 December 2017

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital require-ments
IRB approach					
Corporate	964 724	790 118	55.7	439 960	35 197
Specialised Lending (SL)	11 582	10 645	53.3	5 676	454
Retail - mortgages	748 668	748 668	22.1	165 245	13 220
Retail - other exposures	99 660	85 663	25.5	21 812	1 745
Securitisation	9 613	9 613	81.4	7 827	626
Total credit risk, IRB approach	1 834 246	1 644 706	38.9	640 519	51 241
Standardised approach					
Central government	107 116	76 481	0.1	74	6
Institutions	266 642	122 434	30.5	37 361	2 989
Corporate	174 279	140 798	87.0	122 454	9 796
Retail - mortgages	58 925	56 340	49.0	27 588	2 207
Retail - other exposures	117 871	47 773	77.0	36 765	2 941
Equity positions	20 203	20 201	231.5	46 771	3 742
Other assets	13 760	13 760	51.6	7 098	568
Total credit risk, standardised approach	758 796	477 787	58.2	278 110	22 249
Total credit risk	2 593 042	2 122 493	43.3	918 629	73 490

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

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.

	DNB Bank ASA			DNB Bank Group			DNB Group		
Amounts in NOK million	31 March 2018	31 Dec. 2017	31 March 2017	31 March 2018	31 Dec. 2017	31 March 2017	31 March 2018	31 Dec. 2017	31 March 2017
Total equity excluding profit for the period	168 122	169 720	167 757	200 336	203 685	190 092	212 707	216 897	206 403
Effect from regulatory consolidation				15	183	(181)	(6 496)	(6 328)	(5 795)
Additional Tier 1 capital instruments included in total equity	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)	(15 574)
Net accrued interest on additional Tier 1 capital instruments	(15)	(439)	(15)	(15)	(439)	(15)	(15)	(439)	(15)
Total equity	152 533	153 708	152 167	184 762	187 856	174 321	190 622	194 557	185 019
Deductions									
Pension funds above pension commitments	(3)		(3)	(3)		(3)	(3)		(3)
Goodwill	(2 375)	(2 404)	(2 892)	(2 527)	(2 559)	(2 947)	(4 232)	(4 264)	(4 652)
Deferred tax assets that are not due to temporary differences	(574)	(584)	(224)	(441)	(454)	(599)	(441)	(454)	(599)
Other intangible assets	(1 074)	(1 110)	(684)	(1 878)	(1 984)	(991)	(1 878)	(1 984)	(991)
Dividends payable etc.				(15 804)	(15 804)	(5 084)	(12 693)	(13 529)	(9 284)
Significant investments in financial sector entities							(531)	(363)	
Expected losses exceeding actual losses, IRB portfolios	(512)	(951)	(71)	(889)	(1 915)	(121)	(889)	(1 915)	(121)
Value adjustments due to the requirements for prudent valuation (AVA)	(416)	(449)	(498)	(775)	(720)	(907)	(775)	(720)	(907)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	131	123	107	438	123	(90)	438	123	(90)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(535)	(481)	(575)	(126)	(113)	(155)	(126)	(113)	(155)
Common Equity Tier 1 capital	147 175	147 851	147 327	162 755	164 431	163 424	169 492	171 339	168 217
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	148 991		149 106	165 354		165 411	172 281		170 176
Additional Tier 1 capital instruments	15 574	15 574	15 574	15 574	15 574	15 574	15 574	15 574	15 574
Non-eligible Tier 1 capital, DNB Group 1)							(154)	(56)	(18)
Tier 1 capital	162 749	163 425	162 901	178 329	180 005	178 998	184 911	186 856	183 773
Tier 1 capital incl. 50 per cent of profit for the period	164 565		164 679	180 928		180 985	187 701		185 732
Perpetual subordinated loan capital	5 172	5 361	5 624	5 172	5 361	5 624	5 172	5 361	5 624
Term subordinated loan capital	32 808	23 897	22 860	32 808	23 897	22 860	32 808	23 897	22 860
Deduction of holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring							(5 750)	(5 750)	(5 750)
Non-eligible Tier 2 capital, DNB Group 1)							(4 233)	(1 813)	(1 516)
Tier 2 capital	37 981	29 258	28 484	37 981	29 258	28 484	27 998	21 696	21 218
Total eligible capital	200 730	192 683	191 385	216 310	209 263	207 481	212 909	208 552	204 991
Total eligible capital incl. 50 per cent of profit for the period	202 546		193 163	218 909		209 469	215 699		206 950
Risk-weighted volume, transitional rules	837 481	835 986	784 738	1 012 706	1 014 683	1 051 578	1 040 066	1 042 601	1 077 792
Minimum capital requirement	66 998	66 879	62 779	81 016	81 175	84 126	83 205	83 408	86 223
Common equity Tier 1 capital ratio, transitional rules (%)	**17.8**	**17.7**	**19.0**	**16.3**	**16.2**	**15.7**	**16.6**	**16.4**	**15.8**
Tier 1 capital ratio, transitional rules (%)	**19.6**	**19.5**	**21.0**	**17.9**	**17.7**	**17.2**	**18.0**	**17.9**	**17.2**
Capital ratio, transitional rules (%)	**24.2**	**23.0**	**24.6**	**21.6**	**20.6**	**19.9**	**20.7**	**20.0**	**19.2**
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.6		18.8	16.1		15.5	16.3		15.6
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	19.4		20.8	17.6		17.0	17.8		17.1
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	24.0		24.4	21.4		19.7	20.5		19.0

1) 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.

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.

1.8.6 Cross-sectoral financial group

Financial groups that consist of both a credit institution and an insurance undertaking and have been defined by the authorities as a “financial conglomerate”or cross-sectoral financial group, have to report capital adequacy on a consolidated basis. The cross-sectoral calculation tests that the DNB Group complies with the sectoral requirements, the “capital adequacy calculation in accordance with CRD IV” and “the Solvency II calculations”, and does not include the capital that is transferred from one sector to the other.

Amounts in NOK million	31 March 2018	31 Dec. 2017
Capital requirements for the CRD IV group	187 809	188 198
Solvency capital requirements for the insurance companies	18 336	18 496
Total capital requirements	**206 145**	**206 694**
Net primary capital for entities included in the CRD IV report	212 909	208 559
Intercompany	(17 465)	(17 639)
Net primary capital for the insurance companies	33 958	35 194
Total net primary capital	**229 403**	**226 114**
Overfunding	**23 257**	**19 420**

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17
Net interest income	3 402	3 114	2 306	2 035	2 851	3 100	449	271			9 007	8 521
Net other operating income	1 198	1 192	545	557	1 289	1 449	692	864	(858)	(663)	2 867	3 399
Total income	4 600	4 305	2 851	2 593	4 140	4 550	1 141	1 135	(858)	(663)	11 874	11 920
Operating expenses	(1 993)	(2 103)	(1 063)	(1 164)	(1 702)	(1 907)	(1 254)	(930)	858	663	(5 155)	(5 441)
Pre-tax operating profit before impairment	2 606	2 203	1 788	1 429	2 438	2 642	(113)	205			6 719	6 479
Net gains on fixed and intangible assets			0	(0)	0	6	17	0			18	6
Impairment of financial instruments	(53)	110	(215)	10	598	(697)	0	15			330	(562)
Profit from repossessed operations			5	(10)	2	(0)	(7)	10				
Pre-tax operating profit	2 553	2 313	1 578	1 429	3 039	1 951	(103)	230			7 066	5 923
Tax expense	(638)	(578)	(395)	(357)	(699)	(546)	318	120			(1 413)	(1 362)
Profit from operations held for sale, after taxes						(0)		(17)				(17)
Profit for the period	1 915	1 735	1 184	1 072	2 340	1 405	215	332			5 653	4 544

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17
Loans to customers [1) 2)]	749.2	708.3	293.4	268.5	402.6	497.0	108.9	64.2	(26.9)	(23.6)	1 527.3	1 514.4
Deposits from customers [1) 2)]	401.3	398.7	207.0	197.9	317.9	393.2	81.6	45.7	(14.0)	(15.4)	993.8	1 020.1
Assets under management	87.0	80.6	99.4	82.2	213.6	189.1	233.9	225.2			633.9	577.0
Allocated capital [3)]	47.1	40.7	27.9	26.6	70.0	83.1						

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Per cent	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17	1Q18	1Q17
Cost/income ratio [4)]	43.3	48.8	37.3	44.9	41.1	41.9					43.4	45.6
Ratio of deposits to loans [2) 5)]	53.6	56.3	70.5	73.7	79.0	79.1					65.1	67.4
Return on allocated capital, annualised [3)]	16.5	17.3	17.2	16.4	13.6	6.9					11.0	9.1

Balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March		31 March	
Amounts in NOK billion	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Loans to customers	751.8	713.4	295.5	272.6	405.0	503.7	106.9	64.9	(26.8)	(23.5)	1 532.4	1 531.1
Deposits from customers	404.2	395.6	202.5	202.2	321.6	412.0	40.3	23.0	(13.7)	(16.0)	954.8	1 016.9

1) DNB's Baltic operation became part of a joint venture with Nordea from 1 October 2017. The Baltic operation was part of the Large corporates and international customers segment up until this date, and is thus reflected in the figures for previous quarters. 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 first quarter of 2017 reclassified loans amounted to NOK 44.7 billion and deposits to NOK 36.0 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 2018 corresponds to a common equity Tier 1 capital ratio of 16.1 per cent compared to 18.0 per cent in 2017. 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.

With effect from the first quarter of 2018, DNB has changed the composition of reportable segments, as the Risk management, previously reported as Trading and the Traditional pension products segments have been combined with Other operations. In addition, eliminations have been separated from Other operations/eliminations and are presented in a separate column. Figures for 2017 have been adjusted correspondingly.

2.1.3 Key figures - Norwegian and international units

Norwegian units

Per cent	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Share of group income	79.4	82.5	78.4	78.7	77.2	78.3	77.6	79.2	77.8
Cost/income ratio	45.0	45.6	42.8	43.5	47.0	40.9	40.9	39.4	42.8
Share of net group loans to customers	87.5	87.0	84.2	83.3	83.3	83.1	82.7	81.4	81.6
Loans and financial commitments in stage 3, relative to total loans [3)]	1.3	0.8	0.8	1.0	0.9	1.1	1.1	0.9	0.6
Provision ratio (per cent) [1)]	39.0	43.0	45.8	41.0	42.2	41.9	39.9	37.9	49.9
Impairment in stage 3, relation to net loans, annualised	(0.34)	(0.16)	(0.09)	(0.04)	0.08	(0.31)	(0.37)	(0.33)	0.02

International units [2)]

Per cent	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Share of group income	20.6	17.5	21.6	21.3	22.8	21.7	22.4	20.8	22.2
Cost/income ratio	37.4	43.9	42.4	41.8	41.1	42.5	39.7	41.7	38.3
Share of net group loans to customers	13.0	13.0	15.8	16.7	16.7	16.9	14.4	18.6	18.4
Loans and financial commitments in stage 3, relative to total loans [3)]	2.7	2.2	2.7	3.4	3.5	3.9	2.1	2.5	2.5
Provision ratio (per cent) [1)]	54.0	56.0	57.4	50.0	51.2	44.0	58.7	50.8	50.8
Impairment in stage 3, relation to net loans, annualised	(0.04)	(0.66)	(0.58)	(0.57)	(1.11)	(0.87)	(0.69)	(0.80)	(0.85)

1) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans and financial commitments in stage 3.

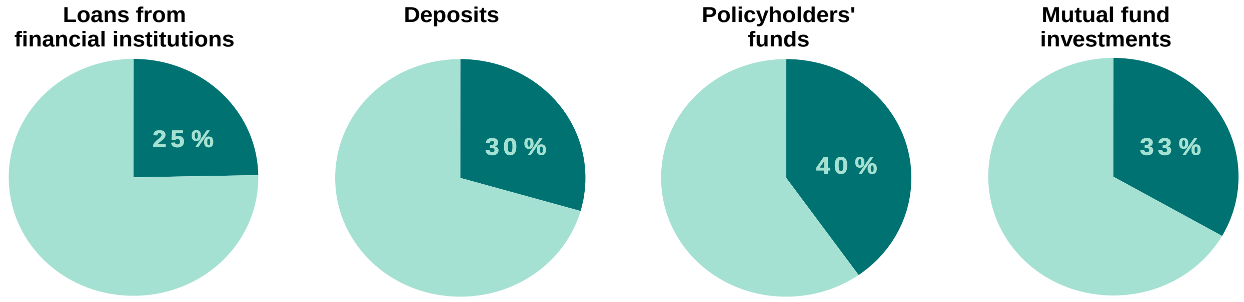
2) Includes volumes in the Baltics up to and including 3Q17.

3) As a result of IFRS9, unutilized creditlines and other financial commitments have been included.

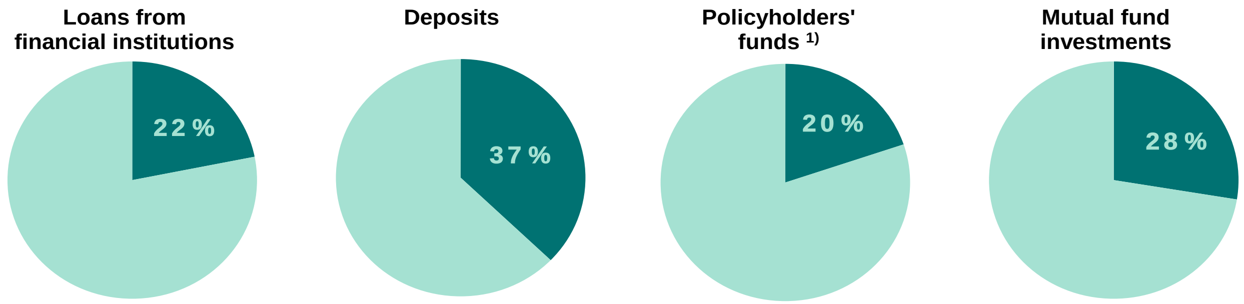
The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 December 2017

Retail market



Corporate market



DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015
Total loans to households [1) 2)]	24.7	24.7	24.8	24.9	25.0	25.1	25.2	25.2	25.4
Bank deposits from households [1) 3)]	29.5	29.4	29.6	29.8	30.0	30.0	30.2	30.2	30.6

Corporate customers

Per cent	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015
Total loans to corporate customers [4)]	11.0	11.2	11.4	11.3	10.8	10.6	10.7	10.7	10.6
Deposits from corporate customers [5)]	37.2	37.7	38.2	38.0	37.6	37.9	37.7	39.0	38.3

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015
Insurance funds including products with a choice of investment profile	22.0	22.1	22.3	22.4	22.4	22.5	22.7	23.0	23.0
Corporate market - defined benefit	41.6	41.7	42.0	41.5	41.5	40.4	40.6	40.7	40.7
Corporate market - defined contribution [1)]	28.1	28.0	28.0	28.1	27.5	27.3	27.1	26.9	26.9
Retail market	41.6	43.8	44.4	45.0	45.4	47.5	47.9	48.5	48.1

1) The market shares are based on official statistics from Finance Norway. For accounting and statistical purposes, paid-up policies with investment choice, which stem from defined-benefit schemes, are included in defined-contribution schemes. If only capital stemming from pure defined-contribution schemes is taken into account, DNB Livsforsikring would have had the largest market share as at 31 December 2017 of 28.9 per cent.

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 Mar. 2017	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Equity funds	30.9	31.2	30.8	30.4	30.9	28.8	28.6	28.4	28.2
Balanced funds [1)]	40.1	38.1	38.0	38.7	39.7	39.6	39.5	39.6	40.1
Fixed-income funds	23.8	26.6	25.7	25.4	24.7	24.6	24.0	23.6	23.4
Total mutual funds	**29.8**	**30.7**	**30.1**	**29.9**	**30.2**	**29.0**	**28.7**	**28.4**	**28.4**

1) Include hedge funds.

Source: Norwegian Mutual Fund Association

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	3 402	3 518	3 429	3 306	3 114	3 117	3 176	3 221	3 290
Net other operating income	1 198	1 154	1 376	1 392	1 192	1 160	1 283	1 387	1 155
Total income	4 600	4 672	4 805	4 698	4 305	4 277	4 458	4 607	4 445
Operating expenses	(1 993)	(1 978)	(2 086)	(2 111)	(2 103)	(1 979)	(1 951)	(2 081)	(2 494)
Pre-tax operating profit before impairment	2 606	2 693	2 719	2 587	2 203	2 298	2 508	2 526	1 952
Net gains on fixed and intangible assets		(0)		(0)					
Impairment of financial instruments	(53)	(137)	(80)	(100)	110	107	(80)	(89)	440
Pre-tax operating profit	2 553	2 557	2 639	2 486	2 313	2 406	2 428	2 437	2 392
Tax expense	(638)	(639)	(660)	(622)	(578)	(601)	(607)	(609)	(598)
Profit from operations held for sale, after taxes						0	0	(0)	(1)
Profit for the period	**1 915**	**1 917**	**1 979**	**1 865**	**1 735**	**1 804**	**1 821**	**1 828**	**1 793**
Average balance sheet items in NOK billion:									
Loans to customers [1)]	749.2	743.6	730.9	719.1	708.3	705.9	694.7	681.7	675.1
Deposits from customers [1)]	401.3	404.0	406.8	399.1	398.7	399.4	407.9	398.8	395.6
Assets under management	87.0	86.1	83.8	82.4	80.6	78.0	75.7	74.9	75.7
Allocated capital [2)]	47.1	39.8	38.9	39.4	40.7	39.6	39.1	40.2	39.6
Key figures in per cent:									
Cost/income ratio	43.3	42.3	43.4	44.9	48.8	46.3	43.8	45.2	56.1
Ratio of deposits to loans	53.6	54.3	55.6	55.5	56.3	56.6	58.7	58.5	58.6
Return on allocated capital, annualised [2)]	16.5	19.1	20.2	19.0	17.3	18.1	18.5	18.3	18.2

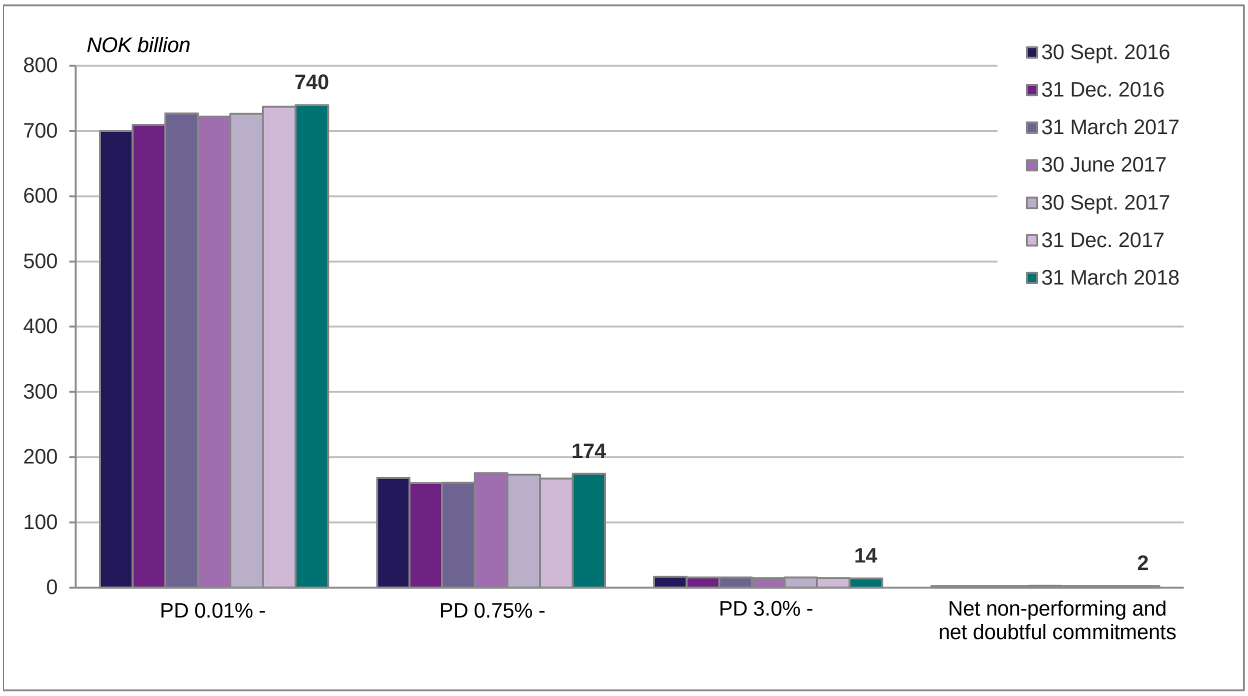
Loans to personal customers including loans transferred to DNB Livsforsikring

Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

Amounts in NOK billion	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Loans to customers [1)]	749.2	743.6	730.9	719.1	708.3	705.9	694.7	681.7	675.1
Home mortgages transferred to DNB Livsforsikring - assets under management	17.5	18.3	19.9	21.1	21.8	19.6	18.0	18.5	19.1
Loans to personal customers	766.7	761.9	750.9	740.2	730.1	725.5	712.7	700.3	694.1
Net interest income on the transferred portfolio (NOK million)	29	30	37	36	36	32	30	31	33

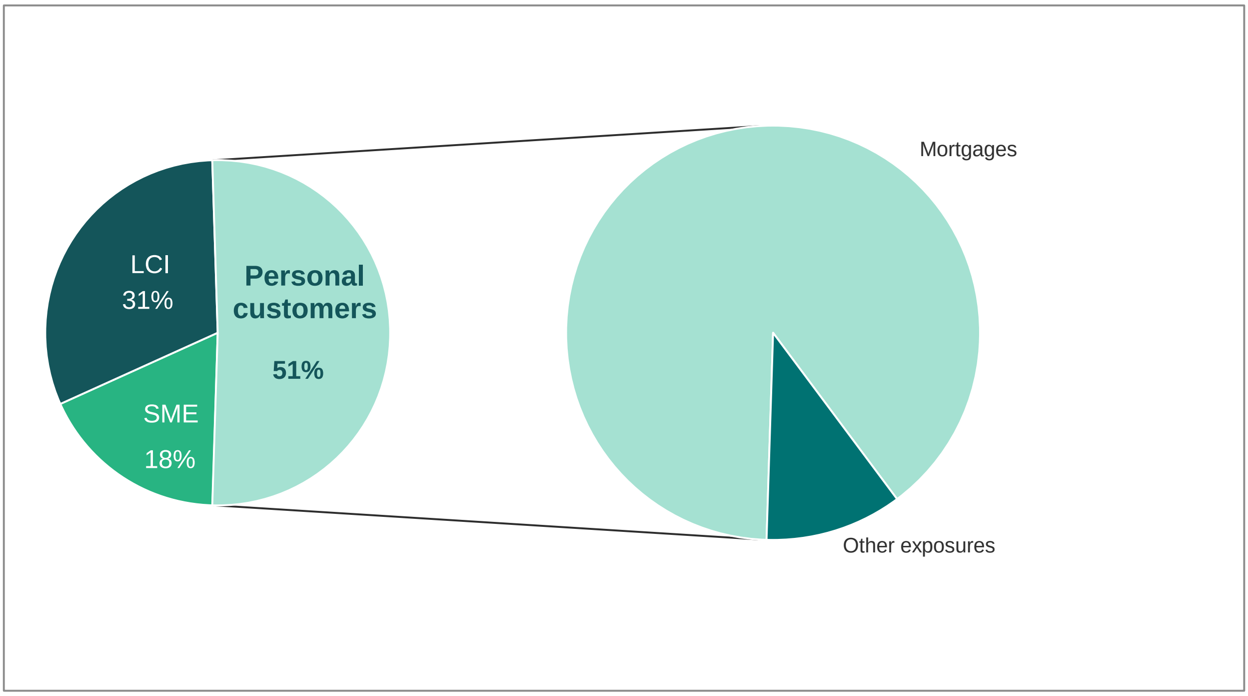
1) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.3.2 PC - Risk classification of portfolio



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

2.3.3 PC - Exposure at default by industry segment as at 31 March 2018



2.3.4 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2018

	Risk grade				Share of loan to
	Low	Moderate	High	Total	value in per cent *)
Loan to value in NOK billion 1)					
0-40	102	17	1	120	15.4 %
40-60	195	43	2	240	30.8 %
60-75	189	48	3	239	30.7 %
75-85	90	28	2	120	15.4 %
>85	44	15	1	60	7.7 %
Total exposure at default	620	151	8	779	100.0 %

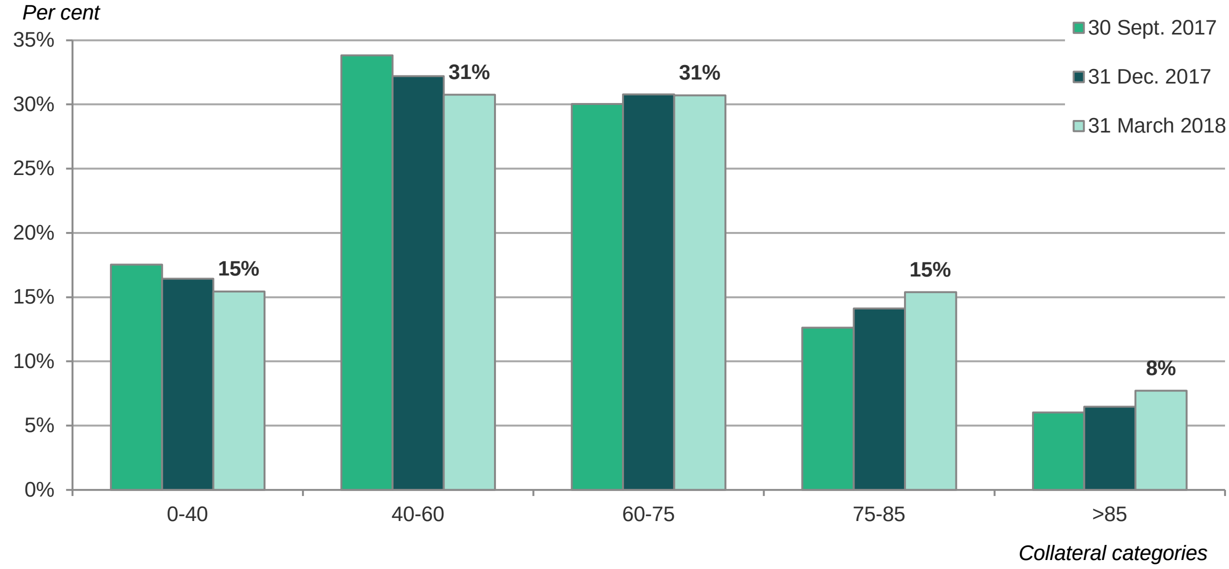
*) Development in loan to value

	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Loan to value in per cent 1)									
0-40	15.4 %	16.4 %	17.5 %	18.1 %	17.7 %	16.8 %	16.2 %	16.3 %	14.9 %
40-60	30.8 %	32.2 %	33.8 %	34.8 %	33.5 %	31.4 %	30.5 %	30.8 %	28.1 %
60-75	30.7 %	30.8 %	30.0 %	30.5 %	32.1 %	33.6 %	34.0 %	33.8 %	34.2 %
75-85	15.4 %	14.1 %	12.6 %	12.2 %	12.1 %	12.8 %	13.6 %	13.5 %	15.1 %
>85	7.7 %	6.5 %	6.0 %	4.3 %	4.6 %	5.5 %	5.8 %	5.6 %	7.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	60.8 %	59.6 %	58.5 %	57.7 %	58.1 %	59.2 %	59.9 %	59.7 %	61.7 %
Total exposure at default (NOK billion)	779	771	762	750	735	726	720	707	691
Total drawn amount (NOK billion)	705	699	690	680	666	659	655	644	631

1) The total exposure (EAD) is included in the actual collateral category.

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

Development in loan to value



2.3.5 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Average loans to customers	620	619	615	611	604	600	590	577	567
Spreads measured against actual funding costs (per cent)	0.87	0.91	0.90	0.81	0.66	0.53	0.66	0.78	0.82

2.3.6 DNB Eiendom - Residential real estate broking in Norway

	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Number of properties sold	5 365	4 945	5 727	7 077	5 780	5 325	5 942	7 311	5 400
Fees on real estate broking (NOK million)	255	233	270	344	269	242	282	348	248
Market shares (per cent) [1)]	19.9	19.0	19.7	19.9	19.5	19.2	18.4	18.8	19.9

1) Management's estimates.

2.4.1 Small and medium-sized enterprises (SME) - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	2 306	2 281	2 141	2 121	2 035	2 120	1 952	1 933	1 937
Net other operating income	545	501	527	515	557	572	467	521	470
Total income	2 851	2 782	2 668	2 636	2 593	2 692	2 419	2 454	2 407
Operating expenses	(1 063)	(1 109)	(1 053)	(1 053)	(1 164)	(1 095)	(996)	(1 025)	(1 014)
Pre-tax operating profit before impairment	1 788	1 673	1 614	1 582	1 429	1 597	1 423	1 429	1 393
Net gains on fixed and intangible assets	0	(1)		(0)	(0)	(0)	1	(1)	3
Impairment of financial instruments	(215)	(150)	(146)	(127)	10	(281)	(339)	(209)	(259)
Profit from repossessed operations [1]	5	11	30	(17)	(10)	40	(6)	(12)	(17)
Pre-tax operating profit	1 578	1 534	1 498	1 438	1 429	1 355	1 079	1 208	1 121
Tax expense	(395)	(383)	(375)	(359)	(357)	(339)	(270)	(302)	(280)
Profit for the period	**1 184**	**1 150**	**1 124**	**1 078**	**1 072**	**1 016**	**809**	**906**	**841**

Average balance sheet items in NOK billion:									
Loans to customers [2]	293.4	286.4	277.9	274.3	268.5	263.9	259.9	256.1	252.7
Deposits from customers [2]	207.0	210.5	208.6	205.2	197.9	185.7	179.5	173.5	170.3
Assets under management	99.4	95.2	89.6	86.3	82.2	77.0	72.4	69.4	67.7
Allocated capital [3]	27.9	26.3	25.9	26.1	26.5	26.8	26.6	26.7	27.3

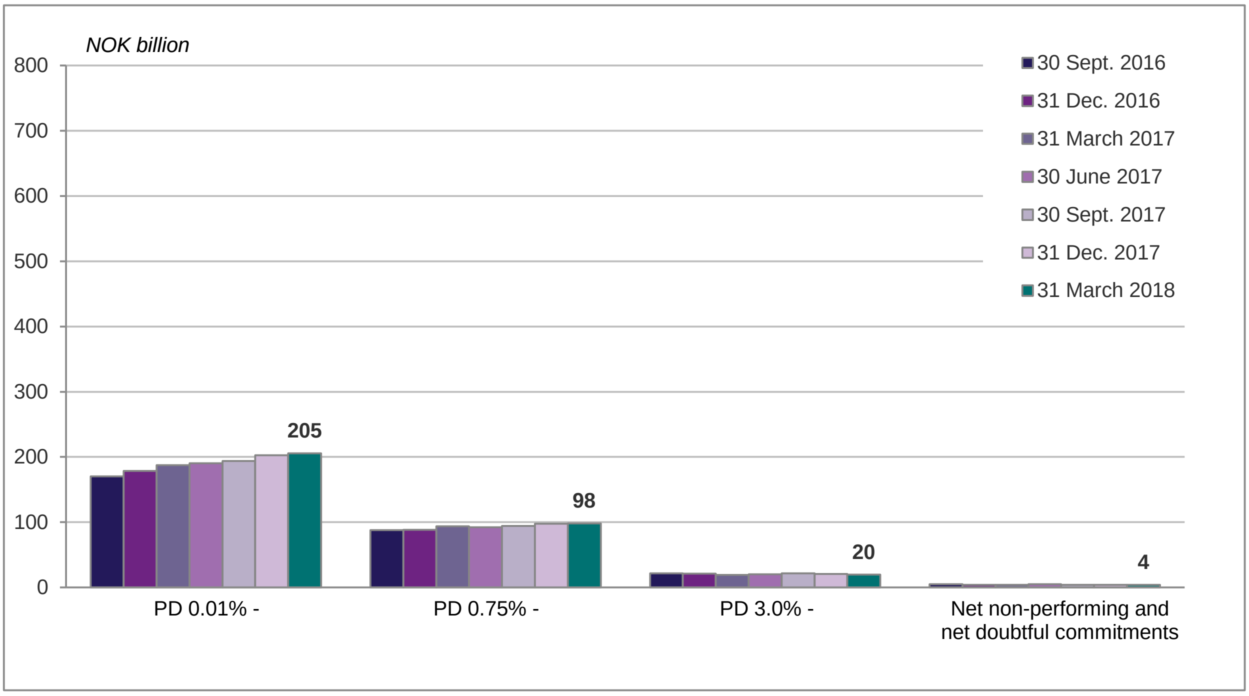
Key figures in per cent:									
Cost/income ratio	37.3	39.9	39.5	40.0	44.9	40.7	41.2	41.8	42.1
Ratio of deposits to loans	70.5	73.5	75.0	74.8	73.7	70.3	69.1	67.8	67.4
Return on allocated capital, annualised [3]	17.2	17.4	17.2	16.6	16.4	15.1	12.1	13.7	12.4

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

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

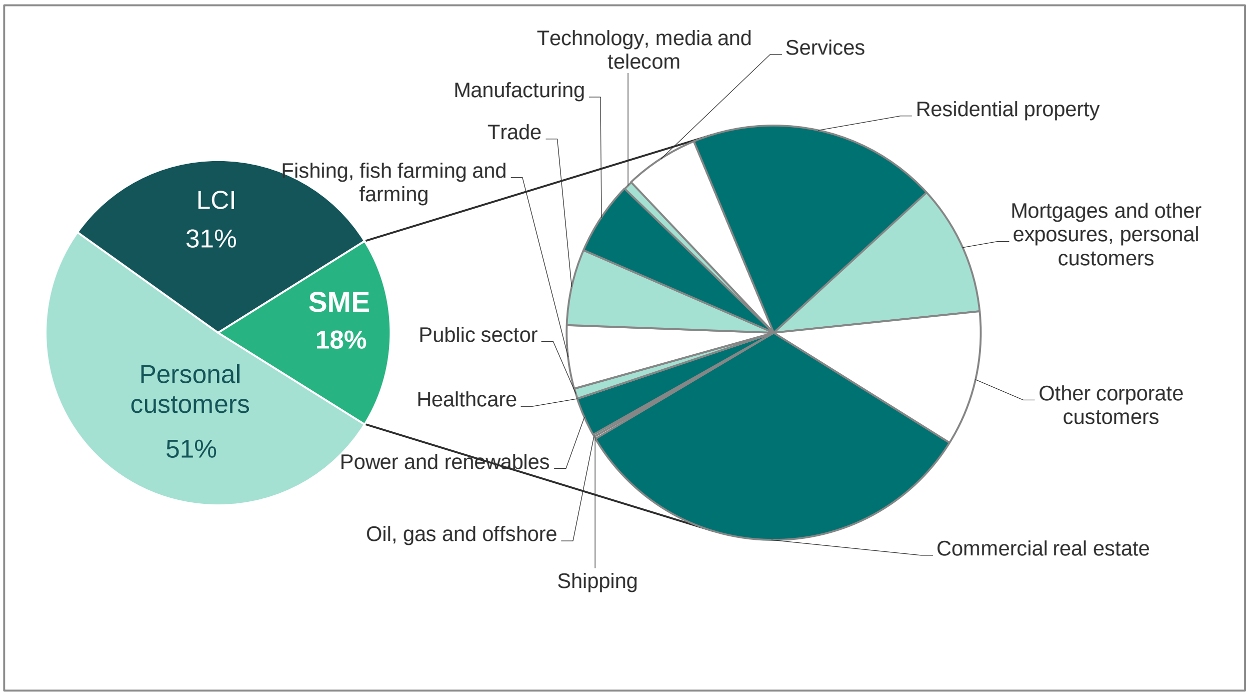
3) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.4.2 SME - Risk classification of portfolio



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

2.4.3 SME - Exposure at default by industry segment as at 31 March 2018



2.5.1 Large corporates and international customers (LCI) - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	2 851	3 041	3 211	3 330	3 100	3 297	3 273	3 231	3 382
Net other operating income	1 289	1 226	1 531	1 524	1 449	1 488	1 643	1 611	1 275
Total income	4 140	4 267	4 742	4 854	4 550	4 785	4 916	4 841	4 658
Operating expenses	(1 702)	(1 741)	(1 896)	(2 027)	(1 907)	(1 823)	(1 781)	(1 803)	(1 869)
Pre-tax operating profit before impairment	2 438	2 526	2 846	2 827	2 642	2 962	3 135	3 038	2 789
Net gains on fixed and intangible assets	0	0	(3)	18	6	(4)	18	5	4
Impairment of financial instruments	598	(99)	(642)	(362)	(697)	(1 572)	(1 757)	(2 028)	(1 358)
Profit from repossessed operations [1]	2	(13)	(2)	(4)	(0)	7	4	(5)	1
Pre-tax operating profit	3 039	2 414	2 199	2 479	1 951	1 393	1 400	1 011	1 436
Tax expense	(699)	(676)	(616)	(694)	(546)	(376)	(378)	(273)	(388)
Profit from operations held for sale, after taxes		(0)		(0)	(0)	(0)	(0)	(0)	3
Profit for the period	**2 340**	**1 738**	**1 583**	**1 785**	**1 405**	**1 017**	**1 022**	**738**	**1 052**

	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Average balance sheet items in NOK billion:									
Loans to customers [2]	402.6	422.7	485.8	508.4	497.0	511.3	533.1	534.3	543.6
Deposits from customers [2]	317.9	337.8	377.2	391.9	393.2	367.0	374.4	378.5	383.2
Assets under management	213.6	213.7	207.8	202.9	189.1	180.9	181.8	180.6	205.0
Allocated capital [3]	70.0	73.7	82.4	86.1	83.1	84.8	87.1	83.1	84.7

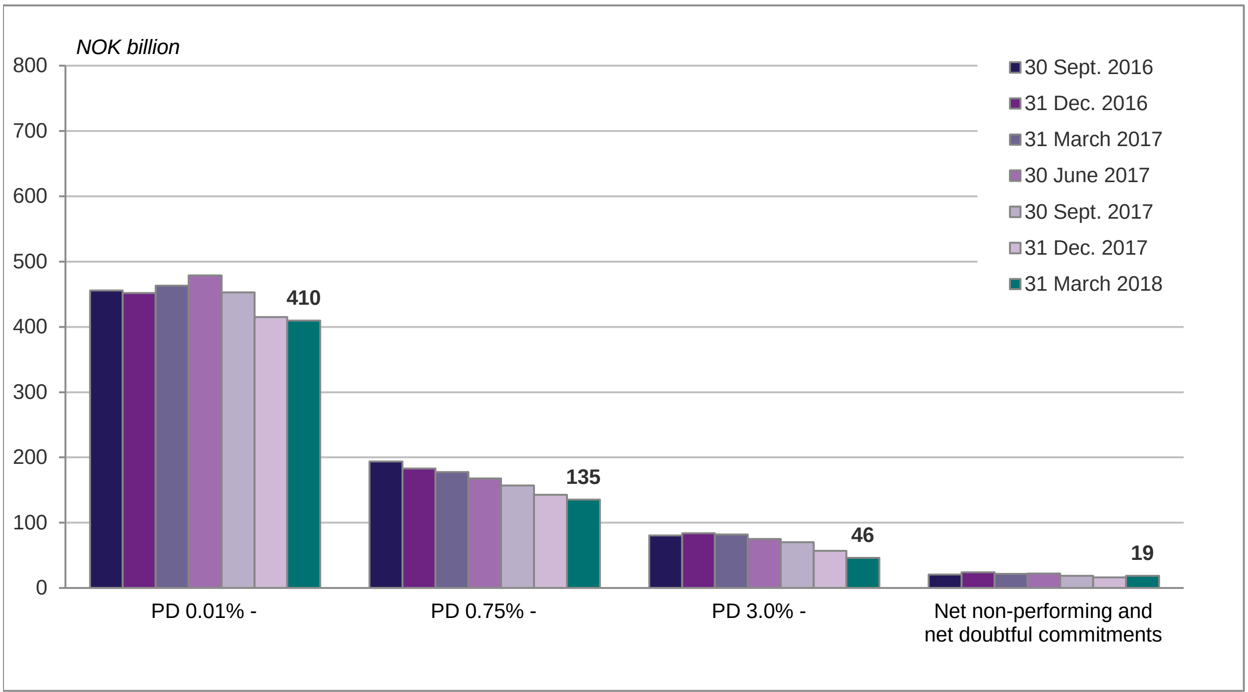
	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Key figures in per cent:									
Cost/income ratio	41.1	40.8	40.0	41.8	41.9	38.1	36.2	37.2	40.1
Ratio of deposits to loans	79.0	79.9	77.6	77.1	79.1	71.8	70.2	70.8	70.5
Return on allocated capital, annualised [3]	13.6	9.4	7.6	8.3	6.9	4.8	4.7	3.6	5.0

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

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

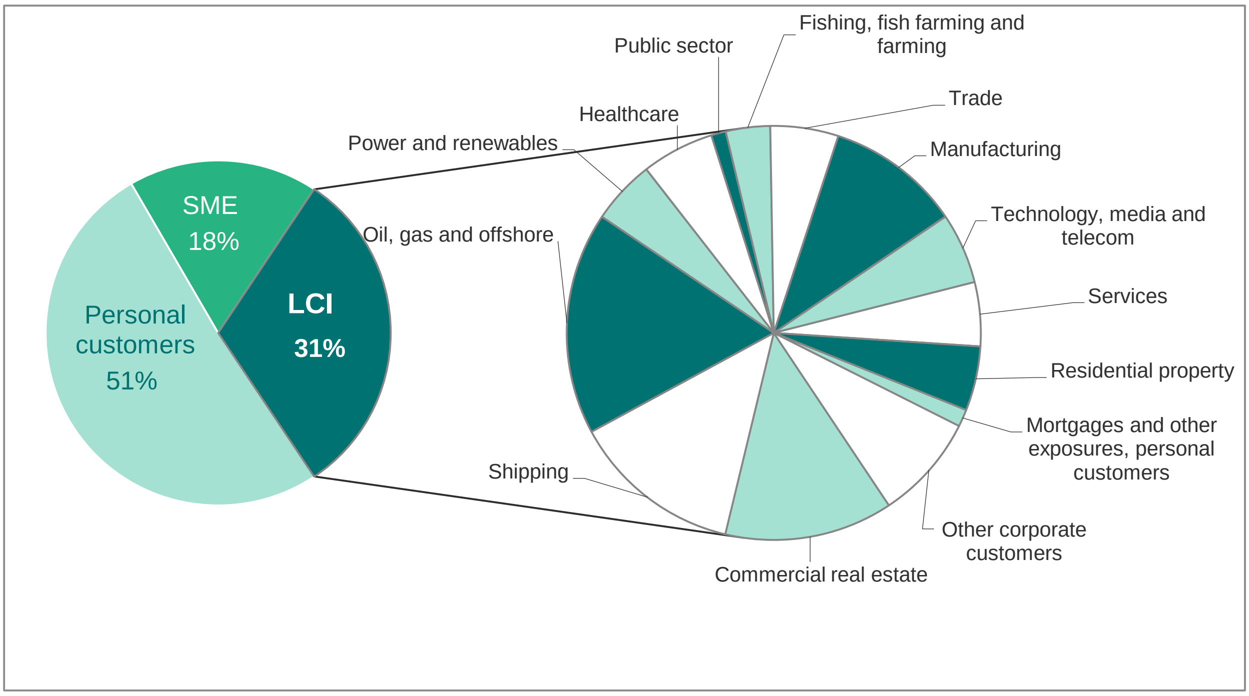
3) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.5.2 LCI - Risk classification of portfolio



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

2.5.3 LCI - Exposure at default by industry segment as at 31 March 2018



2.6.1 Other operations - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	449	22	226	274	271	(162)	80	159	104
Net other operating income	692	2 489	1 465	1 470	864	1 937	1 536	2 692	3 250
Total income	1 141	2 512	1 691	1 744	1 135	1 775	1 617	2 851	3 354
Operating expenses	(1 254)	(2 144)	(1 461)	(1 341)	(930)	(1 223)	(1 316)	(1 734)	(1 543)
Pre-tax operating profit before impairment	(113)	367	230	403	205	552	301	1 117	1 811
Net gains on fixed and intangible assets	17	(35)	754	(0)	0	(8)	1	(24)	(13)
Impairment of financial instruments	0	(16)	1	(7)	15	(6)	(1)	4	3
Profit from repossessed operations [1)]	(7)	2	(28)	21	10	(47)	1	16	15
Pre-tax operating profit	(103)	319	956	416	230	490	302	1 114	1 816
Tax expense	318	1 252	(27)	107	120	1 027	124	(6)	(264)
Profit from operations held for sale, after taxes		(3)	33	(14)	(17)	26	1	(10)	(15)
Profit for the period	**215**	**1 568**	**962**	**509**	**332**	**1 543**	**427**	**1 097**	**1 538**

Average balance sheet items in NOK billion:									
Loans to customers	108.9	116.8	69.4	63.9	64.2	47.5	57.1	79.9	87.5
Loans to customers	81.6	112.8	67.1	59.8	45.7	25.0	102.2	139.6	184.4

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

With effect from the first quarter of 2018, DNB has changed the composition of reportable segments, as the Risk management, previously reported as Trading and the Traditional pension products segments have been combined with Other operations. In addition, eliminations have been separated from Other operations/eliminations and are presented in a separate column. Figures for 2017 have been adjusted correspondingly.

2.7.1 Total DNB Markets activity - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	266	(34)	22	54	63	41	51	31	34
Net fees and commissions	390	570	458	550	517	691	338	470	338
Net financial items	1 148	1 200	1 264	1 035	1 315	1 418	1 729	1 366	925
Total income	1 804	1 735	1 744	1 639	1 894	2 149	2 119	1 867	1 298
Operating expenses	(758)	(789)	(660)	(745)	(737)	(734)	(663)	(693)	(662)
Pre-tax operating profit before impairment	1 045	946	1 084	894	1 158	1 416	1 456	1 175	635
Impairment of financial instruments							(0)	(0)	0
Pre-tax operating profit	1 045	946	1 084	894	1 158	1 416	1 456	1 175	635
Tax expense	(251)	(218)	(249)	(206)	(266)	(354)	(364)	(294)	(159)
Profit for the period	**795**	**728**	**835**	**689**	**891**	**1 062**	**1 092**	**881**	**477**
Average balance sheet items in NOK billion:									
Allocated capital [1]	12.3	12.2	13.0	14.0	15.2	15.3	16.1	15.5	15.5
Key figures in per cent:									
Cost/income ratio	42.0	45.5	37.9	45.4	38.9	34.1	31.3	37.1	51.0
Return on allocated capital, annualised [1]	26.2	23.6	25.5	19.8	23.8	27.5	27.0	22.9	12.4

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

2.7.2 Total DNB Markets activity - Break down of revenues

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17
Fixed income, currencies and commodities	495	584	558	558	572
Equities	186	204	148	210	203
IBD	288	416	289	338	318
Securities services	51	43	52	71	41
Interest income on allocated capital	6	5	7	8	11
Total customer revenues	1 027	1 252	1 053	1 186	1 145
Fixed income, currencies and commodities	751	461	659	434	702
Equities	19	16	26	11	36
Interest income on allocated capital	7	5	6	9	12
Total risk management revenues	777	483	691	454	749
Total income	1 804	1 735	1 744	1 639	1 894

2.7.3 Total DNB Markets activity - Value-at-Risk

	31 March 2018	First quarter 2018		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	2 670	3 709	7 940	706
Interest rate risk	18 240	22 334	30 830	13 600
Equities	3 261	6 605	10 963	3 261
Diversification effects [1]	(2 790)	(3 661)		
Total	21 361	28 987		

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

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

2.7.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Value-adjusted financial result [1)]	1 074	1 944	2 215	2 429	2 467	1 874	2 361	2 002	1 736
Guaranteed return on policyholders' funds	(1 487)	(1 513)	(1 496)	(1 512)	(1 481)	(1 480)	(1 520)	(1 528)	(1 517)
Financial result after guaranteed returns	(413)	430	719	917	986	395	842	474	219
+ From market value adjustment reserve	991	(492)	630	(298)	(545)	241	(178)	724	(780)
Recorded interest result before the application of/(transfers to) additional allocations	578	(62)	1 349	619	442	636	664	1 198	(561)
Application of/(transfers to) additional allocations	6	(1 010)		(38)	38	(753)	(27)	(539)	566
Recorded interest result	584	(1 072)	1 349	581	480	(117)	637	659	5
Risk result	100	117	79	34	78	179	66	142	61
Administration result	67	70	67	77	82	76	62	83	105
Upfront pricing of risk and guaranteed rate of return	36	25	33	34	38	56	68	81	83
Provisions for higher life expectancy, group pension [2)]		(239)	(111)	(242)	(28)	(433)	(403)	(544)	(72)
Allocations to policyholders, products with guaranteed rates of return	(650)	1 263	(1 205)	(386)	(507)	307	(338)	(370)	(55)
Return on corporate portfolio	82	204	65	349	118	116	96	145	82
I Pre-tax operating profit - pensions with guarantees	219	368	277	447	259	184	188	197	210
Recorded interest result	87	(36)	328	75	111	(160)	149	105	16
Risk result	19	(24)	88	33	22	68	17	69	11
Administration result	66	71	50	50	42	42	44	21	35
Upfront pricing of risk and guaranteed rate of return	25	27	26	27	28	31	32	32	31
Allocations to policyholders, products with guaranteed rates of return	(70)	14	(308)	(54)	(90)	184	(128)	(91)	(3)
Interest on allocated capital	6	16	8	29	13	10	8	13	7
II Pre-tax operating profit - new pension products	133	69	193	161	125	175	122	149	97
Recorded interest result	5	5	4	5	5	6	4	4	3
Risk result	23	4	20	16	23	43	26	24	31
Administration result	0	4	(1)	1	(1)	(0)	(2)	(5)	(2)
Interest on allocated capital	0	1	0	2	1	1	2	(0)	0
III Pre-tax operating profit - risk products	28	13	24	23	28	48	30	23	32
Pre-tax operating profit (I + II + III)	381	450	494	631	413	408	339	369	339
Tax expense	(67)	96	(97)	(51)	(65)	3	(40)	(72)	(34)
Profit	**314**	**546**	**397**	**580**	**348**	**410**	**299**	**296**	**305**

1) Excluding unrealised gains on long-term securities.

2) At year-end 2017, the required increase in reserves due to new life expectancy assumptions were fully financed.

2.7.4 DNB Livsforsikring Group - Financial performance (continued)

Full year figures

Amounts in NOK million	2017	2016	2015	2014	2013
Value-adjusted financial result [1)]	9 055	7 973	8 749	10 826	10 458
Guaranteed return on policyholders' funds	(6 002)	(6 044)	(6 268)	(6 710)	(6 885)
Financial result after guaranteed returns	3 053	1 929	2 481	4 116	3 573
+ From market value adjustment reserve	(705)	8	537	(235)	(1 497)
Recorded interest result before the application of/(transfers to) additional allocations	2 348	1 937	3 018	3 882	2 077
Application of/(transfers to) additional allocations	(1 010)	(753)	(855)	(844)	(10)
Recorded interest result	1 338	1 185	2 163	3 038	2 066
Risk result	308	448	599	468	321
Administration result	295	327	291	228	124
Upfront pricing of risk and guaranteed rate of return	130	288	535	647	682
Provisions for higher life expectancy, group pension	(621)	(1 452)	(3 141)	(2 909)	(1 798)
Allocations to policyholders, products with guaranteed rates of return	(834)	(455)	(802)	(913)	(355)
Return on corporate portfolio	736	439	500	652	559
I Pre-tax operating profit - pensions with guarantees	1 351	779	145	1 212	1 599
Recorded interest result	478	110	303	568	332
Risk result	120	165	148	186	80
Administration result	214	141	167	123	107
Upfront pricing of risk and guaranteed rate of return	108	126	123	104	106
Transferred from/(to) security reserve	-	-	-	(16)	4
Allocations to policyholders, products with guaranteed rates of return	(438)	(38)	(207)	(442)	(231)
Interest on allocated capital	67	38	45	52	36
II Pre-tax operating profit - new pension products	548	543	579	575	435
Recorded interest result	18	16	26	31	31
Risk result	63	123	114	51	51
Administration result	3	(9)	(23)	(27)	5
Transferred from/(to) security reserve	-	-	-	(2)	10
Allocations to policyholders, products with guaranteed rates of return					(2)
Interest on allocated capital	4	2	3	4	3
III Pre-tax operating profit - risk products	88	133	119	57	98
Pre-tax operating profit (I + II + III)	1 987	1 455	843	1 844	2 132
Tax expense	(116)	(144)	692	(252)	(256)
Profit	**1 870**	**1 311**	**1 535**	**1 592**	**1 876**

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
DNB Group:									
Net financial result, DNB Livsforsikring	51	156	133	361	97	(83)	29	(80)	(11)
Net risk result, DNB Livsforsikring	142	98	187	83	123	290	109	234	103
Net financial and risk result in DNB Livsforsikring Group	**192**	**254**	**320**	**444**	**220**	**206**	**138**	**155**	**92**
Eliminations in the group accounts	13	12	14	10	20	26	15	12	20
Net financial and risk result from DNB Livsforsikring Group	205	266	306	454	240	232	154	166	112
DNB Livsforsikring Group:									
Recorded interest result	677	(1 103)	1 681	660	595	(272)	790	769	24
Return on corporate portfolio	88	221	73	380	133	127	106	158	89
- Administration result - corporate portfolio	(5)	(1)	(2)	(3)	5	(4)	(4)	7	4
Provisions for higher life expectancy, group pension		(239)	(111)	(242)	(28)	(433)	(403)	(544)	(72)
Allocations to policyholders, products with guaranteed rates of return	(719)	1 277	(1 512)	(440)	(597)	491	(466)	(460)	(58)
Risk result	142	98	187	83	123	290	109	234	103
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	-	-	-	-	-	-	-	(5)	(9)
Net financial and risk result in DNB Livsforsikring Group	**192**	**254**	**320**	**444**	**220**	**206**	**138**	**155**	**92**
Eliminations in the group accounts	13	12	14	10	20	26	15	12	20
Net financial and risk result from DNB Livsforsikring Group	205	266	306	454	240	232	154	166	112

DNB Group:									
Commission and fee income etc. *)	508	496	491	502	511	522	510	572	600
Commission and fee expenses etc. **)	(91)	(94)	(89)	(92)	(86)	(87)	(91)	(108)	(84)
Other income	4	8	3	6	16	5	1	13	7
Operating expenses	(232)	(215)	(233)	(229)	(247)	(240)	(220)	(262)	(277)
Administration result including upfront pricing of risk and guaranteed rate of return	**188**	**196**	**173**	**187**	**193**	**201**	**200**	**215**	**247**
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	61	52	59	61	66	87	101	112	114
Administration result	132	145	117	128	122	118	104	100	138
+ Administration result - corporate portfolio	(5)	(1)	(2)	(3)	5	(4)	(4)	7	4
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	-	-	-	-	-	-	-	(5)	(9)
Administration result including upfront pricing of risk and guaranteed rate of return	**189**	**196**	**173**	**187**	**193**	**201**	**201**	**215**	**247**

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

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

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
New pension products									
- administration income	226	219	207	210	207	205	193	191	193
- upfront pricing	25	27	26	27	28	31	32	32	31
Risk products									
- administration income	32	32	30	30	30	29	28	36	33
Pensions with guarantees									
Defined benefit:									
- administration income	45	49	47	49	67	60	43	87	102
- upfront pricing	36	25	33	34	38	57	68	77	81
Paid-up policies:									
- administration income	81	85	82	84	76	79	76	61	69
Previously established individual products:									
- administration income	61	59	65	67	65	63	69	70	72
Public market:									
- administration income		-	-	-	-	(2)	-	9	7
- upfront pricing		-	-	-	-	(1)	-	3	3
Commisions and fee income etc. excl. DNB Pensjonstjenester	508	496	491	502	511	522	510	567	591
Income DNB Pensjonstjenester								5	9
Total commisions and fee income etc.	508	496	491	502	511	522	510	572	600

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

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
New pension products	(44)	(46)	(43)	(45)	(43)	(43)	(44)	(48)	(40)
Risk products	(9)	(10)	(8)	(9)	(8)	(8)	(8)	(19)	(8)
Pensions with guarantees									
Defined benefit	(5)	(5)	(5)	(4)	(5)	(9)	(10)	(8)	(10)
Paid-up policies	(20)	(20)	(19)	(20)	(17)	(14)	(16)	(18)	(11)
Previously established individual products	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(11)	(10)
Public market		-	-	-	-	(0)	-	1	(1)
Corporate portfolio	(4)	(4)	(5)	(4)	(4)	(2)	(4)	(4)	(3)
Total commission and fee expenses etc.	(91)	(94)	(89)	(92)	(86)	(87)	(91)	(108)	(84)

2.7.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Return - common portfolio [1)]									
Financial assets									
Norwegian equities	(1.42)	3.30	10.88	0.92	0.56	9.66	5.03	4.10	(3.59)
International equities [2)]	(1.27)	5.80	4.24	3.02	5.49	3.00	5.60	1.21	(1.17)
Norwegian bonds	(0.30)	0.32	0.75	0.67	1.23	(0.36)	0.04	0.93	1.91
International bonds	(0.86)	1.02	0.97	1.44	0.69	(1.14)	1.92	1.96	2.95
Money market instruments	0.28	0.26	0.35	0.39	0.56	0.32	0.46	0.44	0.61
Bonds	1.11	1.34	0.74	1.24	1.10	1.00	1.16	1.12	1.12
Investment properties	1.99	1.74	1.89	2.47	2.40	3.30	1.90	1.50	1.30
Value-adjusted return on assets I [3)]	**0.54**	**1.04**	**1.18**	**1.29**	**1.32**	**0.99**	**1.26**	**1.04**	**0.91**
Recorded return on assets [4) *)]	1.09	0.76	1.59	1.12	1.03	1.12	1.18	1.41	0.49
Value-adjusted return on assets I, annualised [3)]	2.19	4.24	4.84	5.29	5.42	4.05	5.16	4.27	3.72
Return - corporate portfolio									
Value-adjusted return on assets I [3)]	0.42	0.73	0.39	1.42	0.58	0.60	0.53	0.70	0.54

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

Previously established individual products	0.99	0.70	2.05	1.01	1.17	1.22	1.41	1.34	0.31
Paid-up policies, build-up of reserves completed	1.35	0.60	1.45	0.82	1.11	1.05	1.01	1.45	0.49
Paid-up policies, build-up of reserves in progress	0.99	1.27	1.22	2.07	0.77	1.22	1.21	1.54	0.58
Common portfolio	0.60	0.69	1.69	0.94	1.05				
- with low risk	-	-	-	-	-	0.92	0.89	1.36	0.38
- with moderate risk	-	-	-	-	-	1.08	1.10	1.43	0.62
Guaranteed products for retail customers	0.95	0.48	2.46	0.77	0.95	0.89	1.19	1.12	0.30
Risk products - defined contribution	0.76	0.46	1.04	0.70	0.91	0.67	0.99	0.96	0.63
Risk products	0.71	0.70	0.73	0.74	0.74	0.77	0.69	0.60	0.41
Public market		-	-	-	-	-	-	0.85	0.84
Recorded return on assets	1.09	0.76	1.59	1.12	1.03	1.12	1.18	1.41	0.49

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

Based on IAS 39 classification. IFRS 9 has not been implemented for insurance companies.

2.7.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 March 2018

Amounts in NOK million	Equities, Norwegian	Equities, inter-national 1)	Bonds, Norwegian	Bonds, inter-national	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio	446	2 367	2 475	665	2 995	7 023	6 614	2 218	217	25 021
Guaranteed products for retail customers	311	2 082	2 119	570	688	4 121	2 593	1 649	37	14 170
Paid-up policies, build-up of reserves completed	860	7 617	8 936	2 402	14 196	32 595	15 297	7 645	784	90 333
Paid-up policies, build-up of reserves in progress	402	3 555	4 171	1 121	6 626	15 215	7 140	3 569	366	42 165
Risk products - defined contribution	23	169	254	108	820	589	352	160	4	2 478
Risk products					847	757	369	69	2	2 044
Previously established individual products	501	3 835	4 466	1 761	1 074	11 179	3 954	4 974	111	31 855
Total common portfolio	2 543	19 625	22 421	6 628	27 247	71 479	36 319	20 285	1 520	208 067
Corporate portfolio	1 244	3			26 731	1 803	1 834	7	1 287	32 909
Total	**3 787**	**19 628**	**22 421**	**6 628**	**53 979**	**73 282**	**38 152**	**20 292**	**2 807**	**240 976**

2.7.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Equities, Norwegian 2)	2 543	2 197	2 133	2 263	2 590	1 228	1 121	1 834	1 766
Equities, international 1) 2)	19 625	15 855	16 992	18 076	19 449	13 463	13 281	17 766	17 669
Bonds, Norwegian	22 421	22 211	22 302	22 217	21 733	21 684	21 769	21 666	21 521
Bonds, international	6 628	6 983	6 919	7 309	7 173	7 131	7 283	7 148	7 164
Money market instruments	27 247	29 688	29 483	25 246	22 803	28 802	39 761	33 439	35 261
Bonds held to maturity	71 479	73 921	75 812	77 173	80 058	79 537	81 159	84 268	82 141
Loans and receivables 3)	36 319	36 730	33 828	35 298	34 192	35 423	23 628	21 593	23 923
Real estate	20 285	20 244	19 943	19 923	19 593	19 575	19 318	20 459	18 993
Other	1 520	1 171	2 030	2 017	2 048	1 438	1 001	2 344	1 296
Total	208 067	208 998	209 442	209 522	209 638	208 282	208 321	210 517	209 734
Per cent									
Equities, Norwegian 2)	1.2	1.1	1.0	1.1	1.2	0.6	0.5	0.9	0.8
Equities, international 1) 2)	9.4	7.6	8.1	8.6	9.3	6.5	6.4	8.4	8.4
Bonds, Norwegian	10.8	10.6	10.6	10.6	10.4	10.4	10.4	10.3	10.3
Bonds, international	3.2	3.3	3.3	3.5	3.4	3.4	3.5	3.4	3.4
Money market instruments	13.1	14.2	14.1	12.0	10.9	13.8	19.1	15.9	16.8
Bonds held to maturity	34.4	35.4	36.2	36.8	38.2	38.2	39.0	40.0	39.2
Loans and receivables	17.5	17.6	16.2	16.8	16.3	17.0	11.3	10.3	11.4
Real estate	9.7	9.7	9.5	9.5	9.3	9.4	9.3	9.7	9.1
Other	0.7	0.6	1.0	1.0	1.0	0.7	0.5	1.1	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3) In November 2016, a portfolio of home mortgages amounting to NOK 5 billion was sold from DNB Boligkreditt to DNB Livsforsikring. In the fourth quarter of 2016, commercial mortgages amounting to NOK 2.6 billion and 4.5 billion, respectively, were sold from DNB Næringskreditt and DNB Bank to DNB Livsforsikring. In the fourth quarter of 2017, portfolios of commercial mortgages amounting to approximately NOK 11.7 billion were sold from DNB Bank ASA to DNB Livsforsikring AS. In the first quarter of 2018, portefolies of commercial morgages amounting to approxemately NOK 11.2 billion were sold from DNB Bank ASA to DNB Livsforsikring AS.

The figures represent net exposure after derivative contracts.

2.7.9 DNB Livsforsikring Group - Balance sheets

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Due from credit institutions	2 863	4 238	3 383	4 112	4 193	3 549	3 055	6 828	3 979
Loans to customers [1)]	30 668	39 902	37 128	38 646	38 371	38 909	27 224	27 716	28 522
Commercial paper and bonds	159 913	155 624	160 211	156 952	156 372	159 584	172 186	165 174	166 174
Shareholdings	26 003	20 304	19 332	20 154	20 894	15 992	15 600	19 966	19 996
Financial assets, customers bearing the risk	74 630	75 206	70 690	67 680	64 688	60 220	56 417	52 893	50 967
Financial derivatives	250	53	204	212	271	334	722	354	659
Investment properties	16 098	16 106	15 816	15 923	15 674	15 565	15 097	15 196	14 087
Investments in associated companies	4 483	4 433	4 312	4 242	4 269	4 198	4 305	4 280	5 493
Intangible assets	27	31	36	43	50	57	70	78	87
Deferred tax assets									
Fixed assets	3	2	3	3	4	4	5	5	5
Other assets	1 222	980	923	923	898	991	1 175	1 385	1 242
Total assets	**316 161**	**316 880**	**312 035**	**308 890**	**305 684**	**299 403**	**295 857**	**293 875**	**291 212**
Financial derivatives	86	322	206	294	210	255	223	305	288
Insurance liabilities, customers bearing the risk	74 630	75 206	70 690	67 680	64 688	60 220	56 417	52 893	50 967
Liabilities to life insurance policyholders	207 753	208 500	208 844	209 230	209 354	208 160	210 425	210 027	210 230
Payable taxes	3	9	11	9	3	5	54	2	0
Deferred taxes	1 612	1 527	1 592	1 502	1 456	1 382	1 357	1 381	855
Other liabilities	2 144	1 696	1 624	1 503	1 883	1 649	47	2 240	2 135
Pension commitments	183	184	183	180	178	170	198	173	173
Subordinated loan capital	5 505	5 505	5 504	5 504	5 505	5 505	5 505	5 505	5 511
Total liabilities	**291 916**	**292 949**	**288 654**	**285 905**	**283 279**	**277 347**	**274 226**	**272 526**	**270 159**
Share capital	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750
Share premium reserve	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Other equity	16 479	16 165	15 615	15 219	14 639	14 291	13 865	13 584	13 286
Total equity	**24 245**	**23 931**	**23 381**	**22 985**	**22 405**	**22 057**	**21 631**	**21 349**	**21 052**
Total liabilities and equity	**316 161**	**316 880**	**312 035**	**308 890**	**305 684**	**299 403**	**295 857**	**293 875**	**291 212**

Insurance liablities sub-portfolio:									
New pension products	92 785	93 348	90 958	88 358	85 624	80 911	77 499	73 823	72 335
Risk products	904	856	875	872	875	842	888	877	902
Pensions with guarantees	188 712	189 502	187 701	187 681	187 544	186 627	188 455	188 220	187 961
Total insurance liablilities	282 402	283 706	279 534	276 910	274 042	268 380	266 842	262 920	261 197

1) In November 2016, a portfolio of home mortgages amounting to NOK 5 billion was sold from DNB Boligkreditt to DNB Livsforsikring. In the fourth quarter of 2016, commercial mortgages amounting to NOK 2.6 billion and 4.5 billion, respectively, were sold from DNB Næringskreditt and DNB Bank to DNB Livsforsikring. In the fourth quarter of 2017, portfolios of commercial mortgages amounting to approximately NOK 11.7 billion were sold from DNB Bank ASA to DNB Livsforsikring AS. In the first quarter of 2018, portefolies of commercial morgages amounting to approxemately NOK 11.2 billion were sold from DNB Bank ASA to DNB Livsforsikring AS.

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

2.7.10 DNB Livsforsikring Group - Solvency II margin

Amounts in NOK million	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Share capital	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750
Share premium	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Reconciliation reserve [1]	19 284	20 520	21 446	21 312	20 765	21 106	21 427	22 063	21 892
Including effect of transitional rules [2]	*3 685*	*7 162*	*8 066*	*8 298*	*8 419*	*8 868*	*13 990*	*18 409*	*19 754*
Total Tier 1 capital	**27 050**	**28 286**	**29 212**	**29 078**	**28 531**	**28 872**	**29 193**	**29 829**	**29 658**
Subordinated loans	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Risk equalisation fund	516	516	407	407	407	407	319	319	319
Total Tier 2 capital	**6 016**	**6 016**	**5 907**	**5 907**	**5 907**	**5 907**	**5 819**	**5 819**	**5 819**
Total Tier 3 capital	0	0	0	0	0	0	0	0	0
Total capital	**33 066**	**34 302**	**35 119**	**34 985**	**34 438**	**34 779**	**35 012**	**35 648**	**35 477**
Total capital without transitional rules	**29 381**	**27 140**	**27 105**	**26 775**	**26 120**	**25 931**	**22 126**	**19 193**	**18 467**

Market and counterparty risk	30 583	29 554	29 674	29 757	29 974	27 638	27 535	28 262	28 121
Life, health and non-life risk	11 294	11 328	11 179	11 516	11 344	11 220	11 706	11 486	11 274
Operational risk	1 123	1 123	1 106	1 113	1 116	1 095	1 104	1 104	1 109
Diversification [3]	(7 455)	(7 423)	(7 327)	(7 505)	(7 362)	(7 174)	(7 343)	(7 311)	(7 095)
Risk absorbing deferred tax	(5 068)	(5 126)	(4 813)	(4 849)	(4 985)	(4 637)	(5 143)	(5 530)	(5 615)
Risk-absorbing technical provisions [4]	(12 588)	(11 376)	(11 978)	(12 094)	(12 582)	(11 625)	(9 867)	(8 943)	(8 719)
Solvency capital requirement (SCR)	**17 889**	**18 079**	**17 841**	**17 937**	**17 505**	**16 518**	**17 992**	**19 067**	**19 075**
Minimum capital requirement (MCR)	**7 590**	**7 908**	**7 468**	**7 469**	**7 422**	**7 356**	**7 577**	**7 628**	**7 652**
Solvency margin with transitional rules (%)	**185**	**190**	**197**	**195**	**197**	**211**	**195**	**187**	**186**
Solvency margin without transitional rules (%)	**160**	**146**	**147**	**144**	**144**	**152**	**119**	**96**	**91**

1) Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve includes profit earned, but is based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve includes the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of insurance liabilities.

2) The transitional rules imply that technical insurance reserves in solvency capital calculations are carried at book value, whereby insurance liabilities are calculated based on the contracts' guaranteed rate of return. There will be a 16-year linear phase-in period for technical insurance reserves measured at fair value up to 2032. In addition, the transitional rules imply that the stress factor for equities acquired prior to 1 January 2016 will be increased from 22 to 39 per cent over a seven-year period. No spread risk charge is calculated for Government bonds issued in their domestic currency. During a transitional period, this also applies to issues in other EEA (European Economic Area) currencies. The exemption applies up to and including 2018, whereafter there will be an escalation period up to year-end 2019.

3) Diversification between Market and counterparty risk and Insurance risk.

4) Future discretionary bonus (FDB) is included in technical provisions and is risk absorbing when calculating the solvency capital requirement

2.7.11 DNB Asset Management - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	2	0	1	1	1	1	0	0	0
Net commission income									
- from retail customers	92	91	90	89	83	80	80	76	73
- from institutional clients	139	228	170	153	124	130	178	155	135
Other income	1	1	2	8	3	(9)	2	3	31
Total income	234	320	263	251	211	202	260	234	239
Operating expenses	(114)	(148)	(121)	(116)	(97)	(87)	(122)	(115)	(115)
Pre-tax operating profit	120	173	142	134	113	114	138	119	124
Tax expense	(30)	(43)	(35)	(34)	(28)	(27)	(33)	(29)	(30)
Profit for the period	**90**	**130**	**106**	**101**	**85**	**87**	**105**	**91**	**95**

Assets under management (NOK billion) [1]									
Institutional	504	512	497	488	481	462	466	458	455
- of which DNB Livsforsikring Group [2]	*265*	*265*	*264*	*259*	*258*	*251*	*261*	*257*	*253*
Retail	82	84	79	76	72	68	67	63	59
Total	586	596	576	564	553	531	532	521	514

Key figures									
Cost/income ratio (%)	48.8	46.1	46.1	46.4	46.2	43.3	47.0	49.1	48.0

Assets under management - net inflow [*)] **Changes from previous quarters (NOK million)**									
Retail market	1 130	4 878	1 535	1 136	1 149	1 256	1 493	(802)	607
Institutional clients	2 149	2 971	1 937	(777)	7 136	(15 055)	1 145	758	(31 757)
Total	3 280	7 848	3 472	359	8 286	(13 798)	2 638	(45)	(31 150)
*) Excluding dividends:									
Retail market	245	-	-	-	216	-	-	-	312
Institutional clients	2 657	-	-	-	2 693	-	-	-	3 097
Total	2 902	-	-	-	2 909	-	-	-	3 409

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

2) Managed on behalf of the DNB Livsforsikring Group.

2.7.12 DNB Forsikring - Financial performance

Amounts in NOK million	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Premium income for own account	552	549	550	536	526	533	523	521	489
Cost of claims for own account	(403)	(391)	(373)	(355)	(378)	(360)	(384)	(323)	(379)
Insurance-related operating expenses for own account	(109)	(96)	(104)	(102)	(121)	(98)	(94)	(90)	(84)
Technical insurance profits	39	62	72	79	27	75	45	108	27
Net investment income	1	16	20	17	20	6	13	15	21
Other income and costs	(1)	5	(8)	(2)	2	(6)	10	0	3
Pre-tax profit	39	83	85	94	48	75	67	124	50
Tax expense	(10)	(18)	(21)	(24)	(12)	(17)	(17)	(31)	(13)
Profit for the period	**30**	**65**	**63**	**71**	**36**	**58**	**50**	**93**	**38**

Balance sheets									
Financial assets	2 752	2 577	2 490	2 425	2 543	2 383	2 355	2 275	2 374
Reinsurance assets	40	9	14	22	33	28	59	43	61
Insurance receivables	1 215	848	876	1 002	1 006	752	858	932	864
Reinsurance receivables	28	25	24	22	89	105	64	56	53
Total assets	4 035	3 459	3 404	3 471	3 672	3 268	3 336	3 306	3 353
Equity	857	827	874	811	740	704	834	984	891
Premium reserve	1 275	900	1 016	1 139	1 200	847	975	1 101	1 076
Claims reserve	1 088	1 091	988	1 001	975	990	1 028	946	989
Reinsurance liabilities	21	2	2	17	15	0	3	18	18
Other liabilities	794	639	524	504	741	727	496	258	378
Total equity and liabilities	4 035	3 459	3 404	3 471	3 672	3 268	3 336	3 306	3 353

Key figures									
Claims ratio for own account 1)	73.0	71.3	67.9	66.2	72.0	67.5	73.4	62.0	77.5
Cost ratio for own account 2)	19.8	17.4	19.0	19.0	22.9	18.4	18.0	17.2	17.1
Combined ratio for own account (per cent) 3)	92.9	88.7	86.8	85.2	94.9	86.0	91.4	79.3	94.6

1) The ratio of losses paid and reserved (i.e., incurred) to premiums earned, after deduction of reinsurance

2) The percentage of premium used to pay all the costs of acquiring, writing, and servicing insurance and reinsurance

3) The total of 1) and 2)

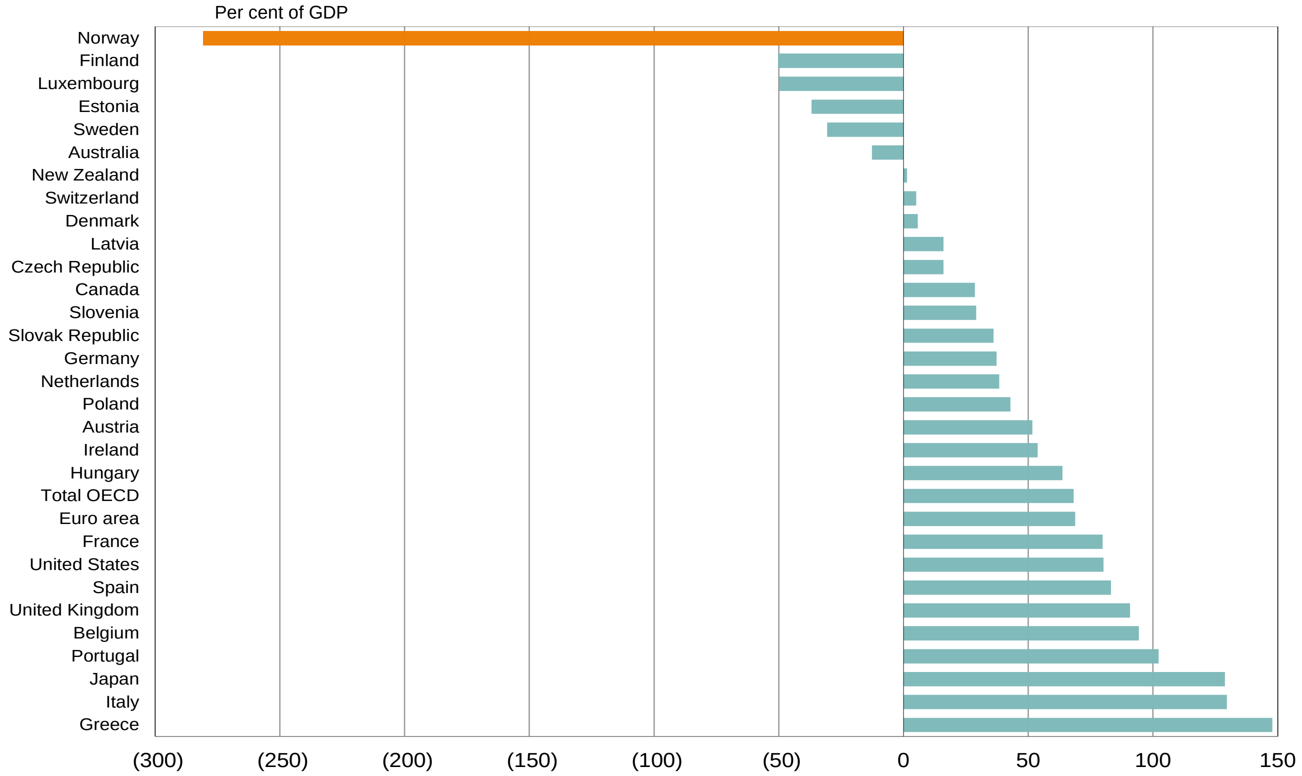
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.3 million
Fertility rate	1,7
Life expectancy	M: 80.9 F: 84.3
Work participation rate, per cent 15-74 years	69.4 (M: 72.0 F:66.8)
Gross domestic product 2017	USD 396.9 billion
GDP per capita 2016	USD 74 724
Rating	AAA, Aaa
Currency exchange rate used	8.26 USD/NOK (Average 2017)
Current balance 2016	USD 20.4 billion or 5.1 per cent of GDP

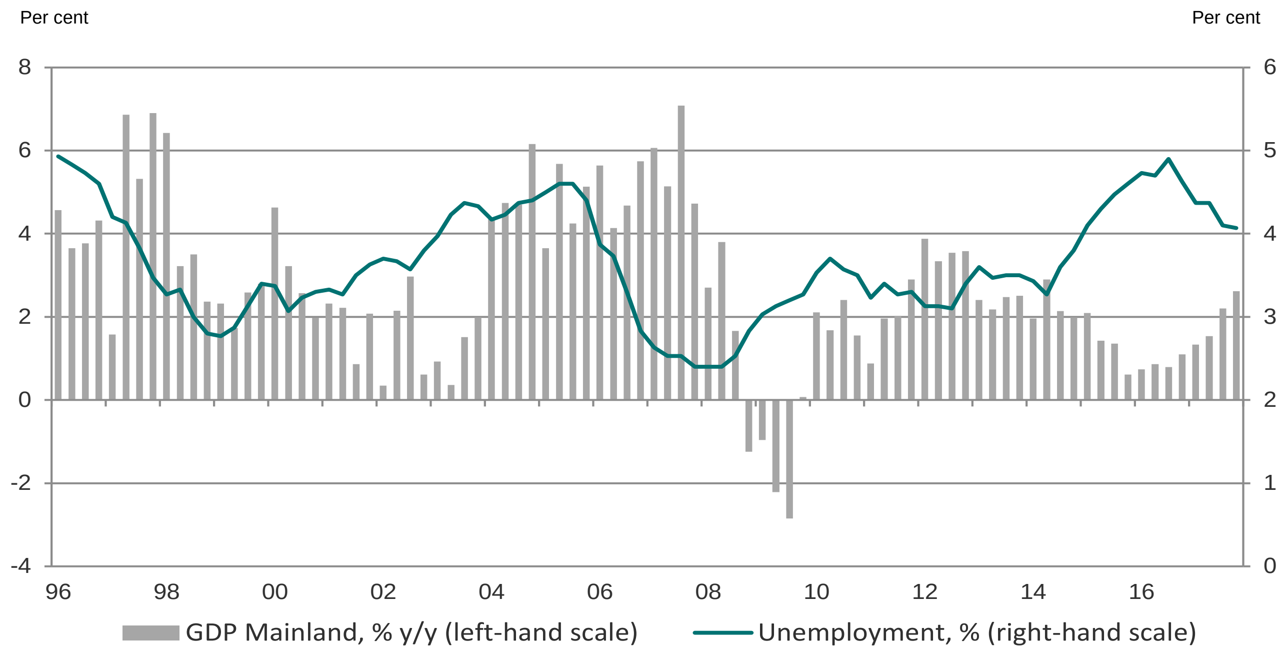
Source: Statistics Norway

3.1.2 Government net financial liabilities 2016



Source: OECD Economic Outlook No. 102 database, November 2017

3.1.3 GDP growth mainland Norway and unemployment rate



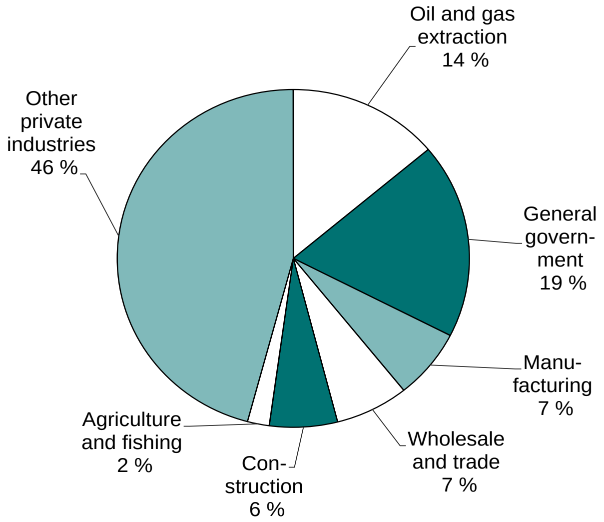
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2016	2017	F 2018	F 2019	F 2020	F 2021
Household demand	1.3	1.7	0.6	1.0	1.2	1.1
Gross fixed capital formation, mainland companies	0.4	0.4	0.6	0.5	0.3	0.2
Gross fixed capital formation, petroleum activity	(3.4)	(1.1)	0.3	0.5	0.3	(0.4)
Public sector demand	0.9	0.9	0.9	0.6	0.6	0.6
Exports, mainland Norway	0.0	0.0	0.8	0.9	0.9	0.5
Imports, mainland Norway	0.0	0.0	1.3	1.2	1.1	0.5
Changes in stocks and statistical discrepancies	1.7	(0.1)	0.5			
GDP, mainland Norway	**1.0**	**1.8**	**2.3**	**2.4**	**2.2**	**1.4**

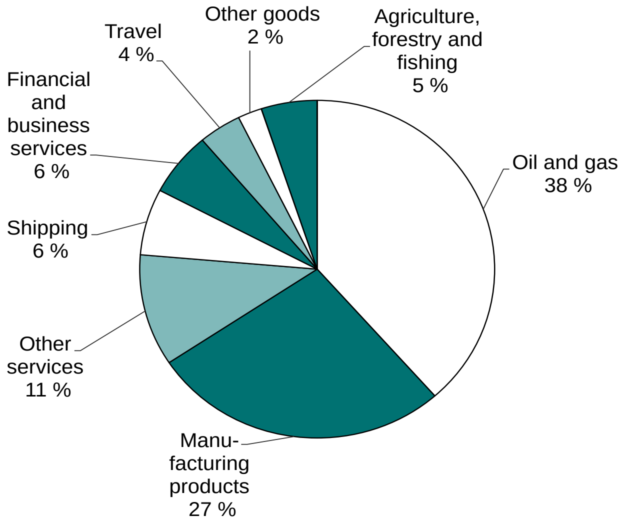
Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2017



Source: Statistics Norway, annual national accounts 9 February 2018

3.1.6 Composition of exports in 2017



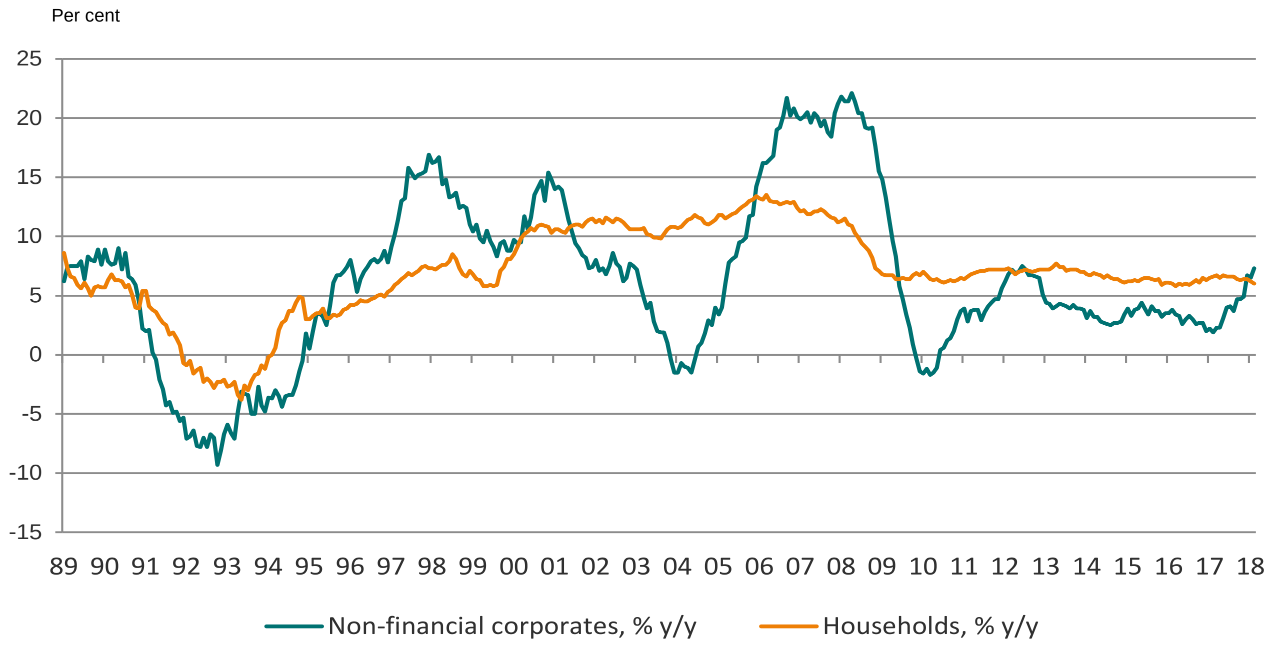
3.1.7 Key macro-economic indicators, Norway

Per cent	2016	F 2017	F 2018	F 2019	F 2020	F 2021
GDP growth						
- mainland Norway	1.0	1.8	2.3	2.4	2.2	1.4
- Norway, total	1.1	1.8	1.6	2.1	1.9	1.3
Private consumption	1.5	2.3	1.9	2.4	2.3	2.1
Gross fixed investment	(0.2)	3.5	4.2	3.1	2.6	(0.3)
Inflation (CPI)	3.6	1.8	2.1	1.7	1.8	1.7
Savings ratio [1)]	7.3	7.6	7.7	7.7	7.9	8.1
Unemployment rate	4.8	4.2	3.7	3.3	3.3	3.8

1) Per cent of household disposable income.

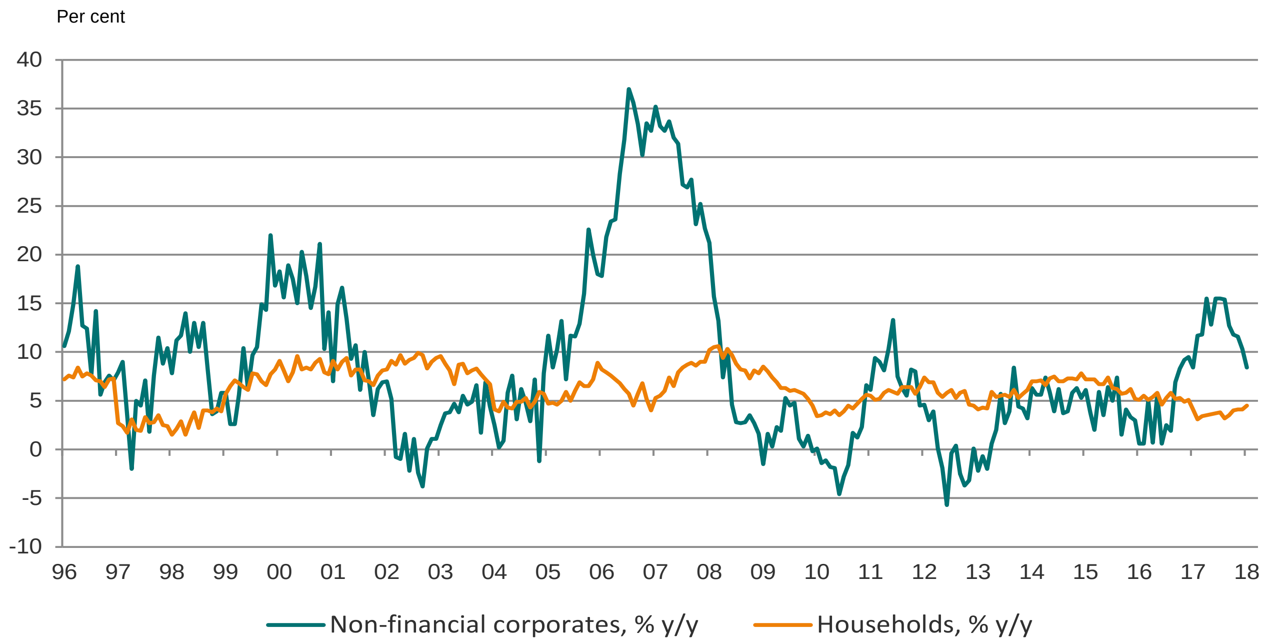
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



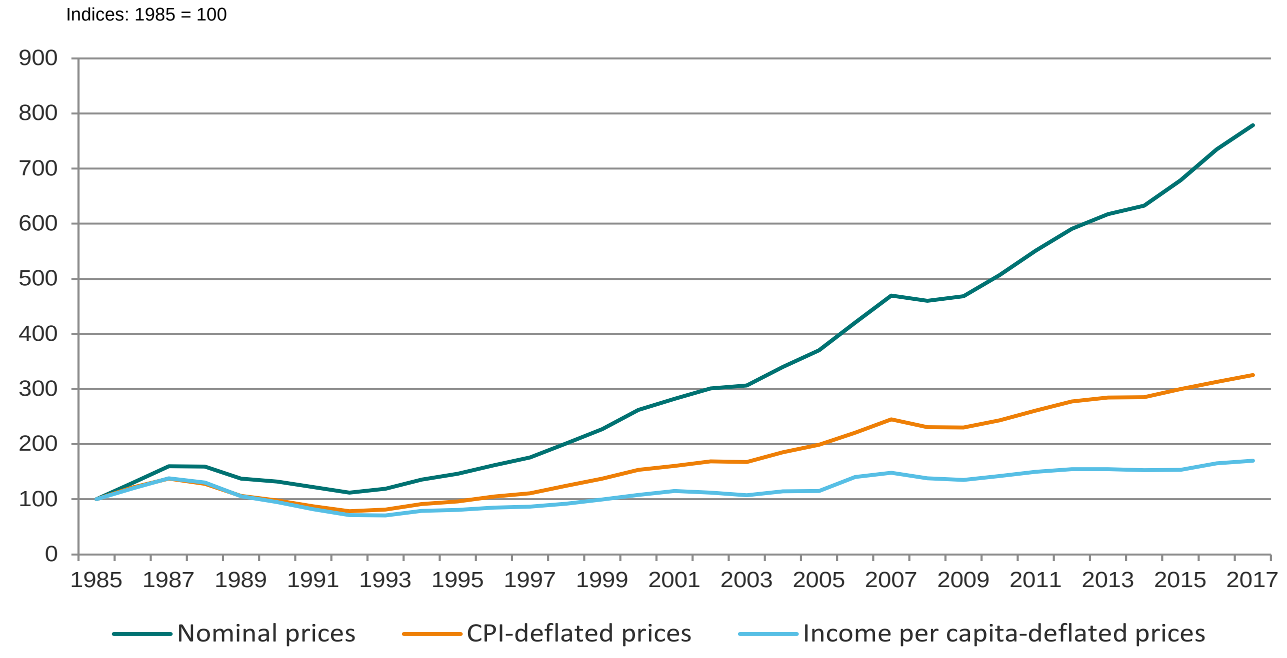
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



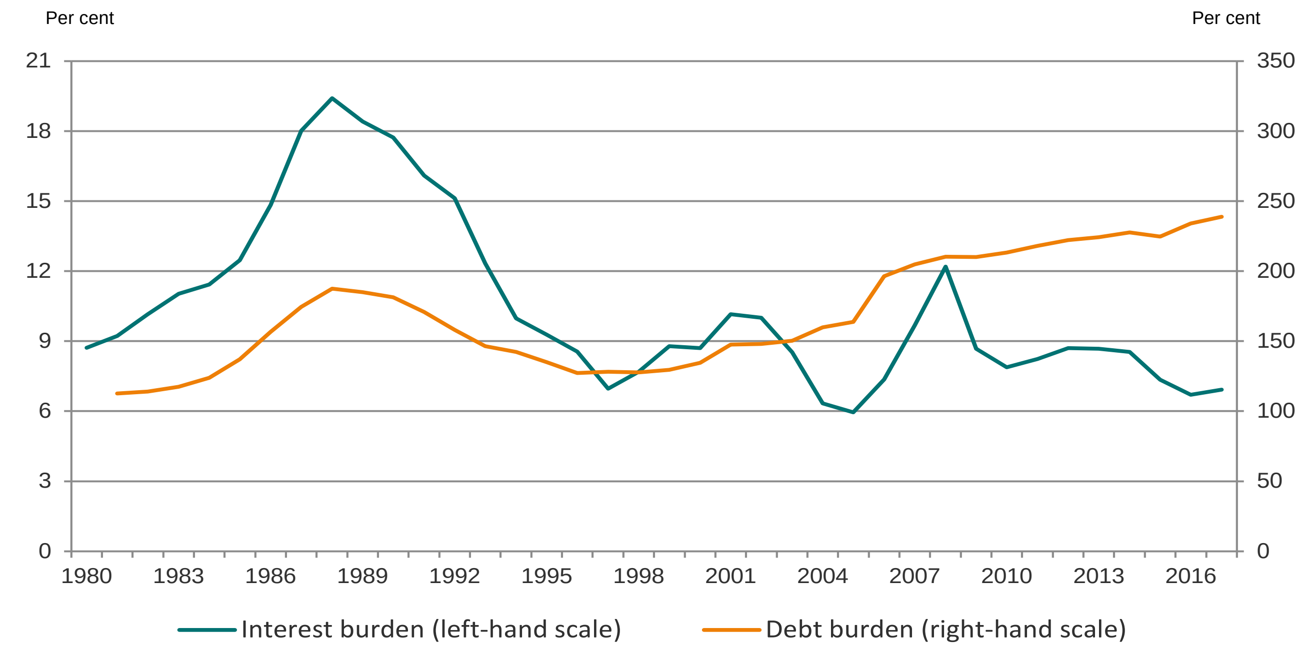
Source: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden [1)] and debt burden [2)]



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

2) Loan debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 31 March 2018

	Ordinary shares	Additional Tier 1 capital			
		NOK Notes	NOK Notes	USD Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010730708	NO0010767957	XS1207306652	XS1506066676
3. Governing law for the instrument	Norway	English [9)]	English [9)]	English [9)]	English [9)]
Regulatory treatment:					
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2018)	38 736	2 150	1 400	5 903	6 120
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	N/A	NOK 2 150	NOK 1 400	USD 750, NOK 5 903	USD 750, NOK 6120
9a. Issue price	Various	100	100	100	100
9b. Redemption price	N/A	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	26 February 2015	27 June 2016	26 March 2015	18 October 2016
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	26 February 2020 at par	27 June 2021 at par	26 March 2020 at par	26 March 2022 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter [8)]	The issuer has the right to call at every interest payment date thereafter [8)]	The issuer has the right to call at every interest payment date thereafter [8)]	The issuer has the right to call at every interest payment date thereafter [8)]
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	3m Nibor +325	3m Nibor +525	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5	6.500%. Fixed interest reset every 5 years at 5y USD MS + 508,0
19. Existence of a dividend stopper	Yes	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible [4)]	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No				
37. If yes, specify non-compliant features	N/A				

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2018

	Subordinated loans (part 1 of 3)					
	EUR loan 2013	EUR loan	NOK loan	NOK loan	NOK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS0974373515	XS1571331955	NO0010682511	NO0010782386	NO0010782394	XS1239410043
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2018)	7 265	6 296	1 168	1 400	170	2 828
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	EUR 750, NOK 5 898	EUR 650, NOK 5 751	NOK 1250	NOK 1 400	NOK 170	SEK 3000
9a. Issue price	99.548	99.841	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - Fair value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	26 September 2013	1 March 2017	18 June 2013	19 January 2017	19 January 2017	28 May 2015
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	26 September 2023	1 March 2027	18 June 2023	19 January 2027	19 January 2027	28 May 2025
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	26 September 2018. Call at par	1 March 2022	The interest payment date in June 2018	The interest payment date falling in January 2022	19 January 2022	28 May 2020. Call at par.
16. Subsequent call dates, if applicable	0	Any interest payment date thereafter	Any interest payment date after the interest payment date in June 2018	Any interest payment date thereafter	Any interest payment date thereafter	N/A
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating	Fixed to floating	Floating
18. Coupon rate and any related index	3%. Thereafter/ Reset period: EURO MS + 177	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115	3-month NIBOR + 170	3-month NIBOR + 175	Fixed 3.08 %. Reset/ after first call date: 3-month NIBOR + 1.75 per cent	3-month STIBOR + 140
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2018

	Subordinated loans (part 2 of 3)					
	SEK loan	SEK loan	SEK loan	JPY loan	JPY loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1239410712	XS1551373985	XS1551373639	NA	XS1551344705	XS1755125868
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2018)	943	707	943	739	850	1 847
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 1000	SEK 750, NOK 708	SEK 1000, NOK 944	JPY 10 000, NOK 793	JPY 11 500, NOK 847	JPY 25 000, NOK 1776
9a. Issue price	100	100	100	100	100	100
9b. Redemption price		Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	28 May 2015	19 January 2017	19 January 2017	4 November 2016	19 January 2017	24 January 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	Interest date falling in or nearest to May 2025	19 January 2027	19 January 2027	4 November 2026	19 January 2027	24 January 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	28 May 2020. Call at par.	The interest payment date fallin	19 January 2022	4 November 2021	19 January 2022	24 January 2023
16. Subsequent call dates, if applicable	N/A	Any interest payment date thereafter	Any interest payment date thereafter	Annual call thereafter	Semiannual call thereafter	Semiannual call thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed	Floating	Fixed to floating	Fixed to floating	Fixed to floating	Fixed
18. Coupon rate and any related index	1.97 %	3-month STIBOR + 170	Fixed 1.98 %. Reset/ after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.00 %. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 1.04 %. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 0.75 %. Reset after first call date to 5-year JPY Mid Swap + 63.8 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2018

	Subordinated loans (part 3 of 3)			
	NOK loan	SEK loan	SEK loan	EUR loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818446	NO0010818453	NO0010818479	XS1794344827
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2018)	900	660	283	5 812
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	NOK 900	SEK 700, NOK 661	SEK 300, NOK 283	EUR 600, NOK 5692
9a. Issue price	100	100	100	99.604
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	13 March 2018	13 March 2018	20 March 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	13 March 2028	13 March 2028	20 March 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in (or nearest to) March 2023.	13 March 2023	20 March 2023
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	None
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed to floating	Fixed
18. Coupon rate and any related index	3-month NIBOR + 110 bps	3-month STIBOR + 106 bps	Fixed 1.61 %. Reset after first call date: 3-month STIBOR + 106 bps	Fixed 1.125 %. Reset/ after call date: 5-year EUR Mid Swap + 0.77 per cent
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2018

	Perpetual loans			
	USD loan	**USD loan**	**USD loan**	**YEN loan**
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English [2]	English [2]	English [2]	English [1]
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2018)	1 687	1 569	1 177	739
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655
9a. Issue price	99.15	100	100	
9b. Redemption price	100	100	100	100
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	3m USD Libor + 25	6m USD Libor + 13	6m USD Libor + 15	4.51%. From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes [7]
22. Non-cumulative or cumulative	Non-cumulative [6]	Non-cumulative [6]	Non-cumulative [6]	Non-cumulative [6]
Convertible or non-convertible:				
23. Convertible or non-convertible [4]	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	Yes	Yes	Yes	Yes
37. If yes, specify non-compliant features	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.

2) Except for status and subordination which will be governed by the laws of Norway.

3) Under certain circumstances there will be no coupon payment if capital requirements.are breached.

4) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.

5) Subject to the availability of Available Distributable Funds, the Issuer undertakes to reinstate all Converted Amounts as Notes upon the occurrence of any of the following events: (i) the Issuer or DNB ASA declares or makes a dividend (in the form of cash, stock or another instrument), an interest payment or any other payment on any share capital or any obligations of the Issuer ranking or expressed to rank junior to the Notes; or (ii) the Issuer or DNB ASA (as applicable) redeems, repurchases or otherwise acquires any of its respective share capital, or any Parity Tier 1 Securities or any obligations of the Issuer ranking or expressed to rank junior to the Notes or paysor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".

6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.

7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.

8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.

9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.

10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

We are here.
So you can stay ahead.

DNB

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