

The background of the cover is a solid dark brown color. Overlaid on this are several large, semi-transparent triangles in various shades of brown and orange, creating a geometric pattern. A thin white vertical line runs down the left side of the cover, passing through the DNB logo.

DNB

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DNB Group

FACT BOOK

Second quarter 2013

(UNAUDITED)

- ADJUSTED ACCORDING TO NEW CUSTOMER SEGMENTS -

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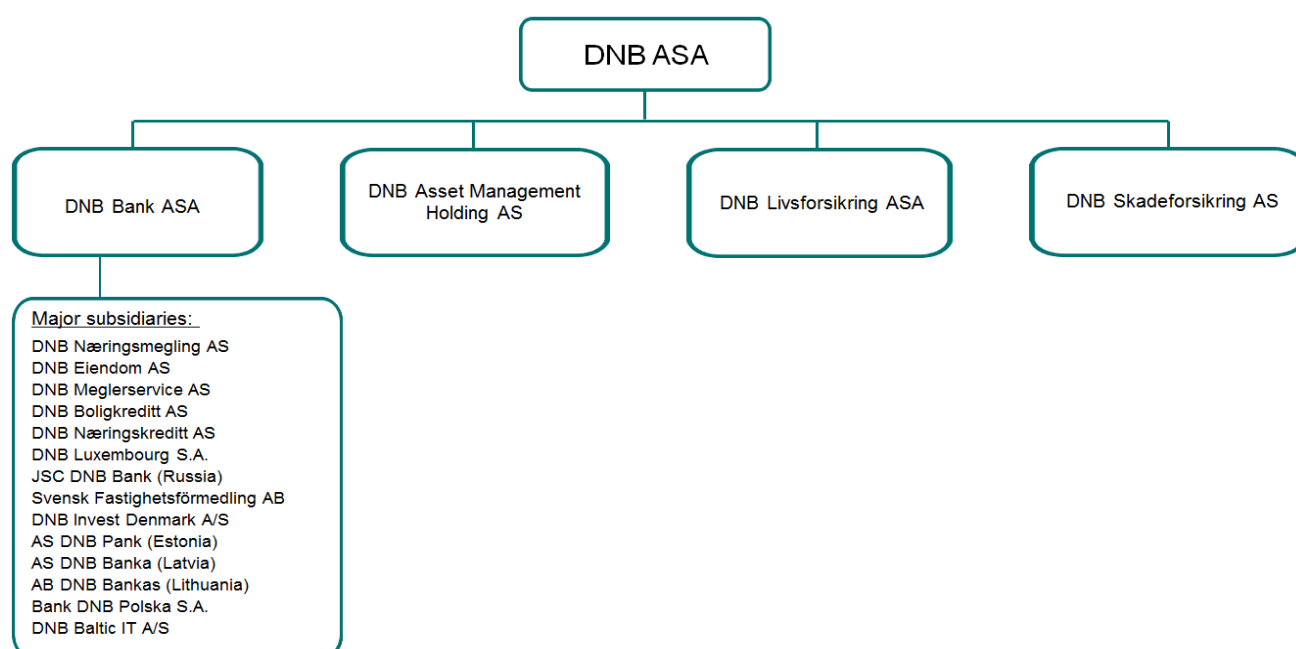
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0.1 Legal structure

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

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

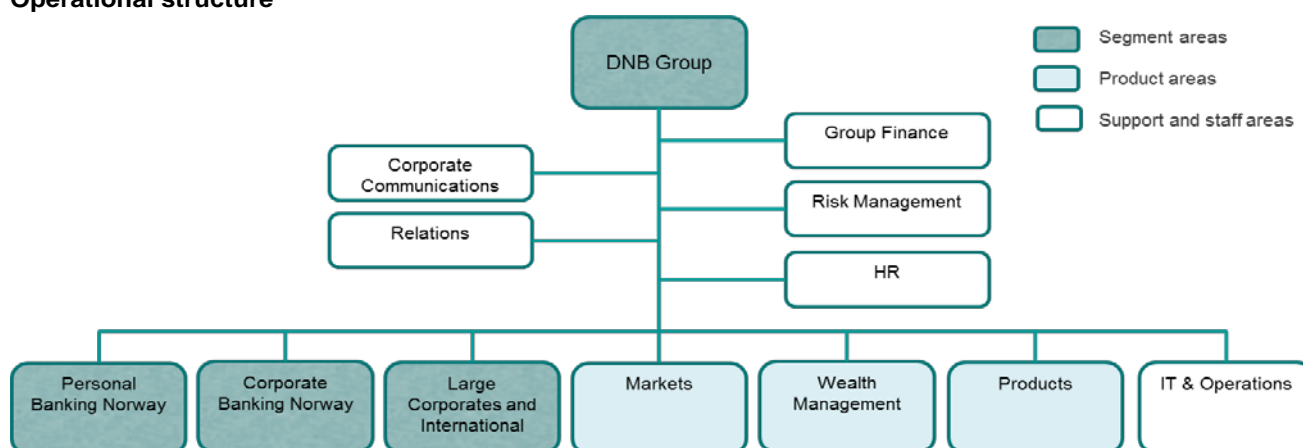


0.2 Operational structure

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

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

Operational structure

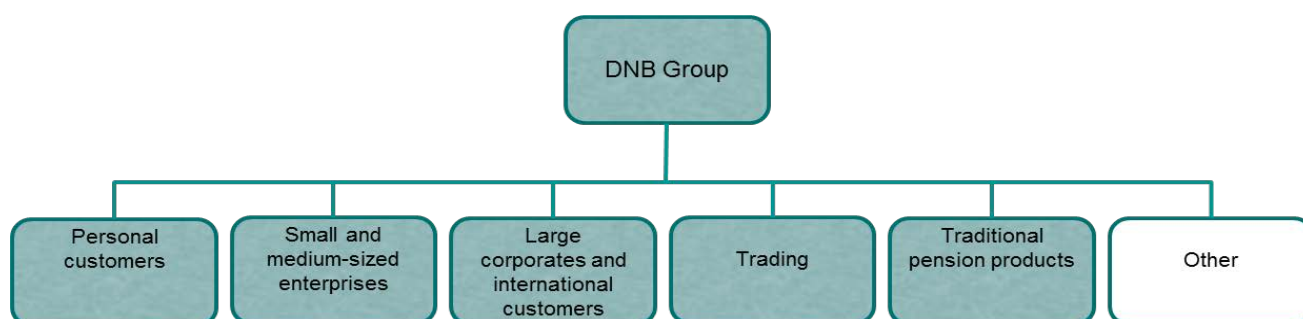


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian **consumers and households**. The segment area includes the Group's total activities and products to private customers in all channels, both digital and physical. DNB offers a wide range of products through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

0.3 Financial governance and reporting structure

DNB's financial governance is geared to the different customer segments. The financial governance focuses on total customer relationships and segment profitability, and the segments are the most important dimension in strategic prioritising and the allocation of the Group's resources. Reported figures for the different segments will reflect the Group's total sales of products and services to the specific segment.

Reporting structure – business segments



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

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

Large corporates and international customers: includes total sales of products to large corporate customers in Norway and in international units and total operations, including personal and small business customers, in the Baltics.

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

Traditional pension products: includes traditional defined-benefit pension products no longer offered to the market.

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

The Group's total Common Equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long term capitalization ambition, and the distribution formula is based on the Group's adaptation to Basel II, full IRB. Return on allocated capital is measured as profits after taxes relative to average allocated capital. Internal interest rates on deposits from and financing of operations in the segments are determined based on observable market rates, e.g. NIBOR. Additional costs relating to the Group's long-term funding are charged to the business segments.

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

1.1 Income statement - condensed ¹⁾

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business ²⁾</i>	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items ²⁾</i>	2 167	1 831	2 165	1 776	3 191	(143)
Net other operating income, total	4 310	3 682	4 061	3 628	5 204	1 607
Total income	11 790	10 539	11 162	10 456	11 837	8 261
Operating expenses	5 010	5 026	5 220	5 004	5 081	5 070
Non-recurring items ³⁾	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	0	0	202	85	0	0
Pre-tax operating profit before impairment	6 130	5 054	5 707	5 311	6 735	3 202
Net gains on fixed and intangible assets	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	937	737	1 190	521	685	784
Pre-tax operating profit	5 184	4 321	4 453	4 810	6 088	2 425
Taxes	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	(7)	10	4	0	92	0
Profit for the period	3 798	3 181	3 843	3 541	4 614	1 794

1) For more details, see page 11.1.

2) See page 3.1 "Net other operating income" for specification.

3) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

1.2 Income statement - condensed - adjusted for basis swaps

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business</i>	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items</i>	2 256	2 064	1 931	2 342	2 113	2 290
Net other operating income, total	4 398	3 915	3 827	4 195	4 126	4 040
Total income	11 878	10 772	10 928	11 023	10 760	10 693
Operating expenses	5 010	5 026	5 220	5 004	5 081	5 070
Non-recurring items ¹⁾	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	0	0	202	85	0	0
Pre-tax operating profit before impairment	6 218	5 287	5 473	5 878	5 658	5 635
Net gains on fixed and intangible assets	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	937	737	1 190	521	685	784
Pre-tax operating profit	5 272	4 554	4 218	5 376	5 010	4 858
Taxes	1 404	1 215	548	1 428	1 264	1 313
Profit from operations held for sale, after taxes	(7)	10	4	0	92	0
Profit for the period	3 862	3 349	3 674	3 948	3 838	3 545

1) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

1.3 Key figures ¹⁾

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return on equity, annualised (%)	11.6	10.0	12.3	11.9	15.9	6.3
Earnings per share (NOK)	2.33	1.96	2.36	2.17	2.84	1.10
Combined weighted total average spread for lending and deposits (%)	1.28	1.20	1.22	1.18	1.18	1.16
Cost/income ratio (%) ²⁾	48.0	52.0	47.1	48.4	43.1	61.2
Impairment relative to average net loans to customers, annualised	0.29	0.23	0.36	0.16	0.21	0.25
Common Equity Tier 1 capital ratio, transitional rules, at end of period (%) ³⁾	10.8	10.6	10.7	10.0	9.6	9.3
Tier 1 capital ratio, transitional rules, at end of period (%) ³⁾	11.1	10.8	11.0	10.6	10.2	9.9
Capital ratio, transitional rules, at end of period (%) ³⁾	12.4	12.1	12.6	12.2	11.8	11.8
Share price at end of period (NOK)	87.95	85.65	70.40	70.25	58.95	73.20
Price/book value	1.09	1.07	0.90	0.95	0.82	1.03

1) For more details, see page 12.1.

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

3) Including 50 per cent of profit for the period, except for the fourth quarter figures.

1.4 Key figures - adjusted for basis swaps

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return on equity, annualised (%)	11.8	10.6	11.8	13.2	13.3	12.5
Cost/income ratio (%) ¹⁾	47.7	50.9	48.1	45.9	47.4	47.3

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

1.5 Balance sheet - condensed ¹⁾

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Total assets	2 522 810	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813
Loans to customers	1 329 665	1 315 104	1 297 892	1 307 047	1 308 599	1 284 526
Deposits from customers	996 372	889 043	810 959	843 340	853 877	805 985
Total equity	131 795	130 807	127 492	120 839	117 206	115 893
Average total assets	2 474 562	2 378 630	2 363 517	2 361 664	2 334 719	2 269 263
Total combined assets	2 748 638	2 653 242	2 472 655	2 638 833	2 632 658	2 635 456
Ratio of deposits to net loans (%)	74.9	67.6	62.5	64.5	65.3	62.7

1) For more details, see page 11.2.

1.6 Mark-to-market changes on own debt and other items not related to underlying operations and non-recurring items

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fair value of spreads, basis swap agreements ¹⁾	(88)	(233)	235	(566)	1 078	(2 432)
Total income, other	(67)	32	95	79	76	176
Impairment losses for goodwill and intangible assets ²⁾	0	0	202	85	0	0
Expenses relating to debt-financed structured products ³⁾	0	450	0	0	0	0
Effect on pre-tax operating profit before impairment	(155)	(651)	128	(573)	1 154	(2 256)

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts decrease, such as in the second quarter of 2013, so will the market value of existing swap contracts. This will give a decline in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.

2) In the fourth quarter of 2012, impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million relating to Pres-Vac were recorded in the third quarter of 2012.

3) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

2.1 Net interest income

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Interest on amounts due from credit institutions	307	283	178	289	373	359
Interest on loans to customers	12 984	12 551	12 882	13 158	13 202	13 480
Interest on impaired loans and guarantees	187	151	164	155	161	145
Interest on commercial paper and bonds	1 298	1 354	1 159	1 214	1 328	1 290
Front-end fees etc.	89	73	83	92	80	83
Other interest income	149	188	538	1 017	936	704
Total interest income	15 014	14 600	15 002	15 926	16 080	16 060
Interest on amounts due to credit institutions	647	647	673	831	868	892
Interest on deposits from customers	3 636	3 773	3 869	3 923	4 016	4 030
Interest on debt securities issued	2 989	2 963	2 968	3 257	3 477	3 433
Interest on subordinated loan capital	102	104	143	179	194	160
Guarantee fund levy	188	187	23	22	24	21
Other interest expenses ¹⁾	(27)	68	225	885	868	871
Total interest expenses	7 534	7 743	7 901	9 098	9 446	9 407
Net interest income	7 480	6 857	7 101	6 828	6 634	6 653

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

2.2 Net interest income - interest rate spreads

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income from loans to customers ¹⁾	7 495	6 992	7 056	6 536	6 310	5 745
Net interest income on deposits from customers ¹⁾	(529)	(643)	(571)	(261)	(223)	81
Equity and non-interest bearing items	443	437	430	476	503	581
Other	71	71	186	76	43	246
Total net interest income	7 480	6 857	7 101	6 828	6 634	6 653

1) Excluding impaired loans.

2.3 Average volumes

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Loans to customers ¹⁾	1 295 843	1 285 764	1 289 467	1 294 090	1 281 200	1 263 469
Deposits from customers ¹⁾	894 098	868 258	830 768	826 412	787 383	759 860
Equity and non-interest bearing items	95 691	93 241	88 732	85 777	84 229	85 338

1) Average nominal amount, excluding impaired loans.

2.4 Interest rate spreads ¹⁾

<i>Per cent</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Lending	2.32	2.21	2.18	2.01	1.98	1.83
Deposits	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
Combined spread - weighted total average	1.28	1.20	1.22	1.18	1.18	1.16

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

2.5 Changes in net interest income, six quarters

<i>Amounts in NOK million</i>	2Q13	Change	1Q13	Change ¹⁾	4Q12	Change	3Q12	Change	2Q12	Change	1Q12
Net interest income	7 480	623	6 857	(244)	7 101	273	6 828	194	6 634	(20)	6 653
Lending volumes		1		(22)		8		90		23	
Deposit volumes		(13)		(5)		2		(7)		(2)	
Lending spreads		369		90		544		92		483	
Deposit spreads		135		(80)		(312)		(29)		(302)	
Exchange rate movements		50		4		(43)		(12)		15	
Interest days		71		(141)		0		67		0	
Long term funding		(41)		33		51		(9)		(139)	
Other net interest income		52		(122)		24		2		(97)	

1) Based on a proposal from the Ministry of Finance, the ceiling on the size of the Norwegian Banks' Guarantee Fund was removed. This implies that annual levies must be paid to the Guarantee Fund irrespective of its size. For DNB Bank ASA, net interest income will thus be reduced by approximately NOK 165 million per quarter in 2013.

3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Money transfer and interbank transactions	500	500	490	525	490	503
Asset management services	226	220	224	229	211	220
Credit broking	193	36	122	37	170	25
Real estate broking	351	263	288	263	316	268
Custodial services	43	45	52	50	46	40
Securities broking	53	49	22	28	23	18
Sale of insurance products	669	654	607	627	636	616
Other income from banking services	108	85	90	92	120	61
Net commissions and fees, core business	2 142	1 851	1 896	1 852	2 013	1 750
Net gains on equity investments ¹⁾	199	69	248	114	74	84
Corporate finance etc.	110	105	192	108	100	185
Profit from companies accounted for by the equity method ²⁾	70	74	177	246	141	225
Net gains on investment property	4	12	(16)	4	(184)	(144)
Other income	272	281	230	229	294	254
Net financial and risk result from DNB Livsforsikring	230	220	140	178	103	293
Net premium income/insurance claims, DNB Skadeforsikring	119	75	78	105	92	50
FX and interest rate instruments	1 252	1 228	881	1 359	1 494	1 343
Basis swaps	(88)	(233)	235	(566)	1 078	(2 432)
Net financial items	2 167	1 831	2 165	1 776	3 191	(143)
Net other operating income, total	4 310	3 682	4 061	3 628	5 204	1 607
<i>As a percentage of total income</i>	36.6	34.9	36.4	34.7	44.0	19.5

1) Includes dividends and equity related derivatives.

2) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. The reversal represented just under NOK 7.5 billion of DNB's holding after tax. In the first half of 2013, an additional reversal of NOK 1.1 billion was made. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from companies accounted for by the equity method" along with DNB's share of profits from the company.

4.1 Operating expenses

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Salaries	2 036	1 890	1 880	2 006	2 002	1 956
Employer's national insurance contributions	289	278	262	282	290	289
Pension expenses ¹⁾	116	277	364	299	282	290
Restructuring expenses ¹⁾	605	28	88	37	5	1
Other personnel expenses	168	166	108	195	163	186
Total salaries and other personnel expenses	3 215	2 639	2 702	2 820	2 743	2 721
Fees ²⁾	327	281	373	317	308	291
IT expenses ²⁾	562	567	413	454	482	499
Postage and telecommunications	73	80	79	84	91	89
Office supplies	26	23	34	18	24	23
Marketing and public relations	226	204	204	219	229	252
Travel expenses	59	44	79	44	68	59
Reimbursement to Norway Post for transactions executed	38	28	34	39	35	31
Training expenses	10	15	21	10	13	21
Operating expenses on properties and premises	315	357	372	388	330	350
Operating expenses on machinery, vehicles and office equipment	30	32	35	35	39	33
Other operating expenses ³⁾	187	683	254	170	247	260
Total other expenses	1 853	2 316	1 899	1 779	1 866	1 907
Impairment losses for goodwill ⁴⁾	0	0	202	85	0	0
Depreciations and impairment of fixed and intangible assets ⁵⁾	593	529	651	460	494	430
Total depreciations and impairment of fixed and intangible assets	593	529	854	545	494	430
Total operating expenses	5 660	5 485	5 455	5 145	5 102	5 058

1) In consequence of the restructuring process in DNB, provisions for restructuring costs were made. In addition, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses in the second quarter of 2013. In this connection, actuarial calculations for DNB Bank ASA were also updated, using new calculation assumptions as at 30 June 2013. See further information in the comprehensive income statement.

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

3) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

4) Impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded in the fourth quarter of 2012. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million to Pres-Vac were recorded in the third quarter of 2012.

5) Impairment losses for fixed and intangible assets in the fourth quarter of 2012 amounted to NOK 167 million, of which NOK 83 million was related to the early termination of leases in connection with the move to new headquarters. Early termination of leases and restructuring measures amounted to NOK 110 million in the second quarter of 2013.

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

<i>Full-time positions</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal Banking Norway ¹⁾	3 329	3 390	3 530	3 521	3 565	3 588
Corporate Banking Norway	792	791	806	807	815	817
Large Corporates and International ²⁾	3 717	4 053	4 158	4 318	4 420	4 436
Markets	687	693	722	721	717	716
Other entities ³⁾	4 025	4 035	4 075	4 059	4 075	4 078
Total ordinary operations ⁴⁾	12 550	12 962	13 291	13 426	13 592	13 635

1) The 2012 figures include SalusAnsvar AB, which was sold at the end of January 2013. At year-end 2012, SalusAnsvar's staff represented 137 full-time positions and 147 employees.

2) The reductions in the number of full-time positions in the second quarter of 2013 were mainly due to a new strategy in Poland, changing the bank's business profile from universal to corporate banking. In May 2013, the customer portfolio in Poland comprising personal customers and small and medium-sized enterprises was transferred to a Polish bank. The transaction also entailed the transfer of 38 branch offices and approximately 250 employees.

3) Include Wealth Management and Products, as well as IT & Operations and other support and staff areas.

4) The restructuring of the Group resulted in staff reductions in the second quarter of 2013.

4.3 Changes in total operating expenses

<i>Amounts in NOK million</i>	2Q13	Change	2Q12	Change in per cent
Total operating expenses	5 660	558	5 102	10.9
Non-recurring effects				
Restructuring costs - other	110	53	57	
Restructuring costs - employees	459	454	5	
Sale of SalusAnsvar	0	(25)	25	
Other	81	147	(66)	
Total adjusted operating expenses	5 010	(71)	5 081	(1.4)
Income-related costs				
Ordinary depreciation on operational leasing		23		
Performance-based pay		(77)		
Reclassifications		(20)		
Expenses directly related to operations				
Pension expenses		(18)		
IT expenses		89		
Wage inflation		72		
Staff reductions		(110)		
Other cost reductions		(29)		

<i>Amounts in NOK million</i>	2Q13	Change	1Q13	Change in per cent
Total operating expenses	5 660	176	5 485	3.2
Expenses relating to debt-financed structured products	0	(450)	450	
Non-recurring effects				
Restructuring costs - other	110	83	27	
Restructuring costs - employees	459	430	29	
Other	81	129	(48)	
Total adjusted operating expenses	5 010	(16)	5 026	(0.3)
Income-related costs				
Performance-based pay		57		
Expenses directly related to operations				
Pension expenses		(13)		
Fees		32		
Properties and premises		(44)		
Staff reductions		(24)		
Other cost reductions		(23)		

4.4 IT expenses

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
IT operating expenses	566	548	540	505	541	521
Systems development expenses	565	581	493	510	500	517
Total IT expenses ¹⁾	1 130	1 129	1 033	1 015	1 041	1 038

1) Including salaries and indirect costs.

4.5 Ordinary cost/income ratio ¹⁾

<i>Per cent</i>	2Q13	1Q13 ²⁾	4Q12	3Q12	2Q12	1Q12
Cost/income ratio, DNB Group	48.0	52.0	47.1	48.4	43.1	61.2
- adjusted for basis swaps	47.7	50.9	48.1	45.9	47.4	47.3

1) Excluding impairment losses for goodwill and intangible assets.

2) Including provisions for debt-financed structured products.

5.1 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Write-offs	326	65	144	56	62	82
New individual impairment	810	1 070	1 070	920	805	1 005
Total new individual impairment	1 136	1 135	1 214	976	867	1 087
Reassessed individual impairment	237	406	158	200	163	298
Recoveries on loans and guarantees previously written off	108	113	108	107	95	102
Net individual impairment	791	616	949	670	609	688
Change in collective impairment of loans	146	121	241	(148)	76	96
Impairment of loans and guarantees	937	737	1 190	521	685	784
Total impairment in relation to average volumes, annualised	0.29	0.23	0.36	0.16	0.21	0.25
- DNB excl. Baltics and Poland	0.28	0.22	0.37	0.15	0.19	0.24
- Baltics and Poland	0.47	0.51	0.27	0.43	0.74	0.47

5.2 Impairment of loans and guarantees per segment

Amounts in NOK million	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Individual impairment</i>						
Personal customers						
- Mortgage loans	17	9	7	38	7	59
- Consumer finance	121	88	74	62	115	81
Small and medium-sized enterprises	156	82	221	98	91	131
Large corporates and international customers						
- Nordic Corporates Division	61	(24)	27	(14)	(22)	(12)
- International Corporates and Institutions Division	82	8	(18)	12	144	4
- Shipping, Offshore and Logistics Division	198	347	315	293	142	195
- Energy Division	66	1	192	4	(3)	38
- Baltics, Russia and Poland	83	105	133	175	136	191
- Other units	6	0	(2)	0	0	2
Total individual impairment	791	616	949	670	609	688
<i>Collective impairment</i>						
DNB excl. Baltics, Russia and Poland	173	159	280	(90)	108	138
Baltics, Russia and Poland	(27)	(38)	(39)	(58)	(32)	(42)
Total collective impairment of loans	146	121	241	(148)	76	96
Impairment of loans and guarantees	937	737	1 190	521	685	784

5.3 Impairment of loans and guarantees for principal customer groups ¹⁾

Amounts in NOK million	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Private individuals	153	137	147	134	182	164
Transportation by sea and pipelines and vessel construction	236	357	345	341	259	197
Real estate	100	(5)	72	101	139	121
Manufacturing	(60)	(88)	(59)	(5)	(47)	40
Services	50	23	87	34	(1)	28
Trade	46	14	80	73	(63)	48
Oil and gas	8	0	0	0	0	35
Transportation and communication	54	61	32	22	29	13
Building and construction	146	105	128	(34)	71	43
Power and water supply	54	6	96	0	1	1
Seafood	7	3	0	7	1	(2)
Hotels and restaurants	5	(2)	13	(8)	23	6
Agriculture and forestry	(15)	(2)	6	6	(2)	(5)
Other sectors	8	8	(1)	(2)	17	2
Total customers	791	616	948	670	609	691
Credit institutions	0	0	1	(1)	1	(3)
Change in collective impairment of loans	146	121	241	(148)	76	96
Impairment of loans and guarantees ^{*)}	937	737	1 190	521	685	784
^{*)} Of which individual impairment of guarantees	14	75	0	4	10	49

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

6.1 Development in volumes - net loans to customers

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>						
Loans at end of period	1 330	1 315	1 298	1 307	1 309	1 285
Loans adjusted for exchange rate movements	1 314	1 312	1 306	1 309	1 302	1 285

6.2 Net loans to principal customer groups, nominal amounts ¹⁾

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>						
Private individuals	668.8	655.3	647.6	636.4	624.6	610.2
Transportation by sea and pipelines and vessel construction	129.6	132.2	127.0	130.9	139.5	135.5
Real estate	184.2	183.3	184.9	191.2	190.2	189.6
Manufacturing	51.1	47.3	45.0	47.9	48.6	50.0
Services	79.5	78.6	77.2	79.9	83.9	87.6
Trade	34.9	35.2	35.7	36.7	39.9	36.3
Oil and gas	25.5	24.9	22.2	26.4	27.9	22.7
Transportation and communication	30.8	31.5	31.7	31.4	30.5	31.5
Building and construction	44.3	42.7	42.7	44.9	43.6	44.7
Power and water supply	31.3	30.9	29.8	32.2	31.7	27.7
Seafood	17.9	18.6	18.5	17.8	17.7	17.2
Hotels and restaurants	6.7	6.8	6.6	4.6	4.3	4.1
Agriculture and forestry	7.9	10.1	9.6	9.0	8.7	7.9
Central and local government	4.5	4.1	7.1	4.5	4.6	5.6
Other sectors	11.5	11.8	11.3	11.5	12.3	13.4
Total customers	1 328.5	1 313.5	1 296.8	1 305.2	1 308.0	1 284.1
Credit institutions	36.5	36.8	23.4	28.3	17.1	19.1
Total net loans	1 364.9	1 350.3	1 320.2	1 333.6	1 325.1	1 303.2

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

7.1 Net non-performing and net doubtful loans and guarantees ¹⁾

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Non-performing loans and guarantees	19 647	17 095	16 515	16 804	16 282	16 965
Doubtful loans and guarantees	14 096	12 785	12 697	12 436	12 433	12 621
Gross non-performing and gross doubtful loans and guarantees	33 743	29 880	29 212	29 240	28 715	29 586
Individual impairment	10 457	9 962	9 472	9 614	9 455	9 289
Net non-performing and net doubtful loans and guarantees	23 286	19 918	19 740	19 626	19 260	20 297
Collective impairment	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent)	38.9	41.6	40.4	40.1	40.9	38.7
Collateral for non-performing and doubtful loans and guarantees	21 845	18 844	19 148	18 455	18 956	19 425
Coverage ratio (per cent)	103.7	104.7	105.9	103.2	106.9	104.4

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

7.2 Development in net non-performing and net doubtful loans and guarantees

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net non-performing and net doubtful loans and guarantees at beginning of period	19 918	19 740	19 626	19 260	20 297	19 465
New non-performing and doubtful loans and guarantees	5 553	2 164	3 684	3 624	3 915	3 940
Transferred to current loans and guarantees	1 822	1 802	3 201	3 054	4 808	2 907
Write-offs etc.	363	184	369	204	144	201
Net non-performing and net doubtful loans and guarantees at end of period	23 286	19 918	19 740	19 626	19 260	20 297

7.3 Net not-performing and net doubtful loans and guarantees for principal customer groups ¹⁾

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 June 2013	31 March 2013	30 June 2012	30 June 2013	31 March 2013	30 June 2012	30 June 2013	31 March 2013	30 June 2012
<i>Amounts in NOK million</i>									
Private individuals	6 510	6 088	6 526	2 955	2 736	2 801	3 555	3 352	3 725
Transportation by sea and pipelines and vessel construction	8 368	6 818	5 620	1 984	1 677	848	6 384	5 141	4 772
Real estate	5 419	5 442	4 934	1 711	1 644	1 705	3 708	3 798	3 229
Manufacturing	2 925	2 844	3 067	698	814	1 147	2 227	2 030	1 920
Services	1 324	1 314	1 242	781	761	702	543	553	540
Trade	941	939	1 235	537	618	755	404	321	480
Oil and gas	140	77	55	44	35	36	96	42	19
Transportation and communication	1 017	998	948	456	439	419	561	559	529
Building and construction	1 667	1 773	1 873	758	786	659	909	987	1 214
Power and water supply	288	275	72	176	140	67	112	135	5
Seafood	98	97	89	35	32	26	63	65	63
Hotels and restaurants	365	333	445	131	129	143	234	204	302
Agriculture and forestry	191	272	268	75	92	84	116	180	184
Other sectors	55	51	151	40	34	38	15	17	113
Total customers	29 308	27 321	26 525	10 382	9 937	9 430	18 926	17 384	17 095
Credit institutions	82	25	25	75	25	25	7	0	0
Total impaired loans and guarantees	29 390	27 346	26 550	10 457	9 962	9 455	18 933	17 384	17 095
Non-performing loans and guarantees not subject to impairment	4 353	2 534	2 165	-	-	-	4 353	2 534	2 165
Total non-performing and doubtful loans and guarantees ¹⁾	33 743	29 880	28 715	10 457	9 962	9 455	23 286	19 918	19 260

*) of which Baltics and Poland:

Private individuals	3 242	3 113	3 161	1 824	1 720	1 710	1 418	1 393	1 451
Transportation by sea and pipelines and vessel construction	36	36	2	9	9	1	28	27	1
Real estate	2 585	2 596	2 721	883	954	1 062	1 701	1 642	1 659
Manufacturing	880	891	1 083	489	514	631	390	377	452
Services	402	394	446	205	201	236	197	193	210
Trade	580	546	710	358	346	436	222	200	274
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	365	376	342	210	214	221	155	162	121
Building and construction	627	637	649	335	348	318	292	289	331
Power and water supply	92	87	4	24	42	4	68	45	0
Seafood	0	0	0	0	0	0	0	0	0
Hotels and restaurants	243	204	320	72	68	87	171	136	233
Agriculture and forestry	59	116	122	27	39	43	31	77	79
Other sectors	20	20	65	20	20	13	0	0	52
Total customers	9 130	9 016	9 624	4 457	4 475	4 763	4 673	4 541	4 861
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	9 130	9 016	9 624	4 457	4 475	4 763	4 673	4 541	4 861
Non-performing loans and guarantees not subject to impairment	618	520	612	-	-	-	618	520	612
Total non-performing and doubtful loans and guarantees	9 748	9 536	10 236	4 457	4 475	4 763	5 291	5 061	5 473

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

7.4 Net non-performing and net doubtful loans and guarantees per segment ¹⁾

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal customers	2 498	2 478	2 706	2 694	2 898	2 805
Small and medium-sized enterprises	3 217	3 133	3 146	3 126	3 016	3 280
Large corporates and international customers ^{*)}	17 571	14 307	13 888	13 806	13 346	14 213
Total net non-performing and net doubtful loans and guarantees ^{**)}	23 286	19 918	19 740	19 626	19 260	20 297
^{*)} Of which Baltics and Poland	5 291	5 061	5 067	5 652	5 473	5 565
^{**)} Of which Norwegian units	8 738	8 533	8 513	8 148	7 842	8 862

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

7.5 Net impaired loans and guarantees

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Gross impaired loans and guarantees subject to individual impairment	29 390	27 346	26 984	27 045	26 550	26 772
Individual impairment	10 457	9 962	9 472	9 614	9 455	9 289
Net impaired loans and guarantees	18 933	17 384	17 512	17 431	17 095	17 483
Collective impairment	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent)	44.7	45.5	43.7	43.3	44.2	42.8
Collateral for impaired loans and guarantees	17 089	15 881	15 708	15 204	15 718	15 061
Coverage ratio (per cent)	102.8	103.6	101.9	99.5	103.4	99.1

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

7.6 Collective impairment per segment

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2013	30 Sept. 2012
Personal customers	228	206	219	202
Small and medium-sized enterprises	351	314	313	260
Large corporates and international customers				
- Nordic Corporates Division	110	95	111	96
- International Corporates and Institutions Division	138	121	105	117
- Shipping, Offshore and Logistics Division	1 554	1 410	1 205	1 027
- Energy Division	19	35	38	29
- Baltics, Russia and Poland	275	288	324	364
- Other units	4	7	6	9
Total collective impairment of loans	2 680	2 476	2 321	2 104

7.7 Collective impairment for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Private individuals	490	459	499	516
Transportation by sea and pipelines and vessel construction	1 579	1 463	1 264	1 060
Real estate	81	69	76	78
Manufacturing	171	156	131	132
Services	86	79	81	74
Trade	85	75	82	59
Oil and gas	1	3	3	4
Transportation and communication	29	27	28	26
Building and construction	61	50	56	53
Power and water supply	5	6	7	7
Seafood	53	50	60	63
Hotels and restaurants	6	6	5	4
Agriculture and forestry	8	9	11	10
Other sectors	25	25	19	17
Total customers	2 680	2 476	2 321	2 104
Credit institutions	0	0	0	0
Total collective impairment of loans ^{*)}	2 680	2 476	2 321	2 104

*) Of which collective impairment in Baltics and Poland 266 278 315 343

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

8.1 Exposure at default according to sector ¹⁾

DNB Group ²⁾

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate ^{*)}	188.2	186.2	189.0	195.1	190.8	195.3
Shipping	118.0	118.8	116.6	123.0	132.3	127.3
Logistics	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	108.8	108.9	103.7	114.2	122.7	113.5
Energy	52.3	51.4	51.3	53.6	55.6	46.3
Other corporate customers	111.9	104.3	102.4	124.4	102.2	107.3
Public sector	27.7	27.0	26.9	27.6	29.1	25.6
Fishing, fish farming and farming	39.3	40.9	39.4	37.7	37.9	35.6
Trade	43.3	42.7	41.5	44.9	48.5	46.5
Manufacturing	73.3	71.4	69.6	71.9	72.0	79.5
Telecom and media	27.4	25.6	24.5	25.2	27.0	27.2
Services	37.9	32.9	30.9	34.2	35.9	34.0
Residential mortgages	700.7	694.4	682.5	681.9	669.3	654.9
Private individuals	164.1	165.8	165.7	141.1	165.0	157.4
Total customers	1 713.3	1 688.7	1 662.4	1 694.4	1 710.3	1 673.6
Credit institutions	27.6	26.9	26.2	28.4	24.4	25.0
Total net exposure at default	1 740.9	1 715.6	1 688.6	1 722.8	1 734.7	1 698.6

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
*) breakdown of commercial real estate exposure ³⁾						
Retail store facility construction loans	1.8	1.8	1.7	1.3	1.4	1.1
Hotel construction loans	3.4	3.4	4.0	4.9	4.6	3.7
Shopping centre construction loans	2.0	1.4	1.4	1.2	1.0	0.8
Office premises construction loans	8.5	7.9	10.0	8.7	8.1	10.9
Leasing of retail store facilities	13.9	13.5	13.6	12.8	13.0	12.0
Leasing of hotels	18.5	18.1	17.4	16.9	16.6	15.9
Leasing of shopping centres	16.6	17.3	18.0	22.1	21.3	20.8
Leasing of office premises	72.3	73.0	73.4	74.4	75.0	70.8
Leasing of warehouse/logistics/multi-purpose buildings	25.1	25.2	25.6	24.7	24.3	22.7
Other	26.2	24.6	24.0	28.1	25.5	36.5
Total	188.2	186.2	189.0	195.1	190.8	195.3
*) geographic distribution of real estate exposure ³⁾						
Oslo/Akershus	61.4	58.5	63.2	66.3	64.1	66.0
Eastern Norway excl. Oslo/Akershus	39.4	38.0	38.6	38.8	38.1	38.2
Western Norway	39.5	39.7	39.3	40.3	37.7	39.2
Central/Northern Norway	29.9	29.7	30.8	30.4	29.2	28.9
Sweden	6.5	7.5	8.1	9.4	8.1	8.3
Baltics and Poland	7.5	8.9	9.0	9.9	9.5	9.8
Other Europe	3.9	3.9	0.0	0.0	4.0	4.9
Total	188.2	186.2	189.0	195.1	190.8	195.3

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

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

3) The numbers are totals for the DNB Group and include exposure both in Large corporates and international customers and Small and medium-sized enterprises. The definition of these segments reflects the actual underlying commercial property risk.

8.2 Segment areas - exposure at default according to sector ¹⁾

Personal customers

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	-	-	-	-	-	-
Shipping	-	-	-	-	-	-
Logistics	-	-	-	-	-	-
Oil, gas and offshore	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Other corporate customers	-	-	-	-	-	-
Public sector	-	-	-	-	-	-
Fishing, fish farming and farming	-	-	-	-	-	-
Trade	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-
Telecom and media	-	-	-	-	-	-
Services	-	-	-	-	-	-
Residential mortgages	671.6	666.6	655.0	654.8	642.1	625.7
Private individuals	107.6	107.8	106.1	81.2	104.0	101.3
Total customers	779.3	774.4	761.1	736.0	746.0	726.9
Credit institutions	-	-	-	-	-	-
Total net exposure at default	779.3	774.4	761.1	736.0	746.0	726.9

Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	80.4	79.8	81.7	82.6	81.1	82.3
Shipping	0.8	0.8	0.8	0.9	1.0	0.9
Logistics	0.0	0.0	0.0	0.0	0.0	0.0
Oil, gas and offshore	0.7	0.7	0.8	0.9	0.6	0.5
Energy	9.2	9.5	9.4	9.4	9.8	9.9
Other corporate customers	57.7	52.2	50.9	72.5	48.2	48.0
Public sector	13.3	13.6	13.7	14.4	14.7	13.5
Fishing, fish farming and farming	12.7	14.0	14.0	13.5	13.3	11.9
Trade	20.7	20.6	20.3	21.7	21.7	22.0
Manufacturing	18.1	18.1	17.2	17.6	18.6	18.1
Telecom and media	2.4	2.6	2.6	3.1	3.8	3.7
Services	11.7	11.5	11.5	12.9	12.7	12.1
Residential mortgages	1.5	1.7	1.4	0.8	0.7	1.4
Private individuals	39.9	41.1	41.2	42.1	42.3	39.4
Total customers	269.2	266.1	265.2	292.6	268.6	263.6
Credit institutions	4.5	5.6	5.8	6.2	6.5	6.4
Total net exposure at default	273.7	271.8	271.0	298.8	275.1	270.0

Large corporates and international customers¹⁾

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	107.7	106.4	107.3	112.5	109.8	112.9
Shipping	117.2	118.0	115.8	122.1	131.3	126.4
Logistics	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	108.2	108.3	103.0	113.3	122.1	113.0
Energy	43.1	41.9	41.9	44.2	45.7	36.4
Other corporate customers	54.2	52.1	51.5	51.8	54.0	59.3
Public sector	14.4	13.4	13.2	13.2	14.4	12.1
Fishing, fish farming and farming	26.6	26.9	25.4	24.2	24.6	23.8
Trade	22.6	22.1	21.1	23.2	26.7	24.5
Manufacturing	55.2	53.4	52.4	54.3	53.4	61.4
Telecom and media	24.9	23.0	22.0	22.1	23.1	23.5
Services	26.2	21.4	19.4	21.2	23.2	21.9
Residential mortgages	27.5	26.1	26.1	26.3	26.5	27.9
Private individuals	16.6	16.8	18.4	17.9	18.7	16.7
Total customers	664.9	648.2	636.1	665.8	695.6	683.0
Credit institutions	23.1	21.2	20.4	22.2	17.9	18.6
Total net exposure at default	687.9	669.4	656.5	688.0	713.5	701.7

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

1) For breakdown into divisions, see next page.

8.3 Divisions in Large Corporates and International - exposure at default according to sector

Nordic Corporates Division

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Financial institutions	19.3	17.7	16.5	17.8	12.0	15.4
Hotels and accomodation	21.5	21.5	21.2	19.3	18.7	17.5
Commercial real estate	80.2	79.7	81.3	85.7	83.6	84.0
Residential real estate	16.6	15.5	17.0	16.3	17.2	17.0
Construction	4.8	5.0	5.8	5.8	5.6	4.4
Services	22.6	19.2	18.3	21.2	22.4	23.9
Public sector	0.0	0.0	0.0	0.0	0.0	0.0
Trade	16.8	16.3	16.4	18.1	19.7	20.9
Other corporate customers	19.7	18.1	17.1	15.2	15.5	17.1
Total	201.4	193.1	193.6	199.3	194.7	200.2

International Corporates Division

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Portfolio management	0.0	0.0	0.0	0.0	0.0	0.0
Seafood and agriculture	22.6	22.5	21.8	19.4	20.3	19.8
Healthcare	17.5	16.6	15.6	14.5	17.3	14.2
Branded goods	11.7	10.7	10.4	12.9	13.1	14.3
Forestry/ pulp and paper	11.5	10.6	10.7	7.4	7.3	7.4
Other manufacturing industries	18.2	17.8	16.7	16.0	16.5	17.8
Technology, media and telecom	21.8	20.5	20.1	18.8	21.1	21.2
Other business activities	14.0	13.1	11.8	17.4	18.2	15.8
Total	117.4	111.9	107.2	106.3	113.7	110.6

Energy Division

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Midstream	11.5	10.1	10.0	9.8	11.5	11.8
Oil and gas	46.7	42.7	40.6	46.0	51.0	50.8
Oilfield services	19.5	22.1	20.9	23.8	23.6	23.2
Power and heat	35.4	34.2	34.7	37.8	40.7	38.1
Other energy	8.7	7.9	5.4	5.2	2.9	1.5
Total	121.8	117.1	111.6	122.6	129.6	125.4

Shipping, Offshore and Logistics Division

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Chemical and product tankers	15.8	16.2	17.0	17.2	18.5	18.7
Container	24.7	25.8	25.3	25.4	27.3	26.5
Crude oil tankers	16.7	16.8	16.9	17.4	18.7	18.0
Cruise	7.0	6.5	6.4	6.8	7.1	6.8
Dry cargo	21.0	21.8	21.7	21.7	23.9	24.1
Gas	23.8	23.6	23.1	24.8	25.7	22.7
Logistics	9.0	8.3	8.7	9.6	10.5	11.4
Offshore	40.3	42.0	41.2	43.7	48.5	46.2
Other non-shipping	7.5	7.8	7.5	8.2	6.2	6.0
Other shipping	13.7	11.4	9.4	12.5	14.2	11.0
RoRo/PCC	6.0	6.1	5.9	6.3	6.7	5.7
Total	185.6	186.3	183.0	193.6	207.2	197.1

Baltics, Russia and Poland

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Private individuals	27.5	26.1	26.1	26.3	26.5	26.8
Real estate	7.3	8.7	8.7	9.8	9.3	9.6
Manufacturing	5.7	5.8	5.9	6.8	6.9	6.9
Services	3.4	3.4	3.4	3.5	2.4	2.3
Trade	4.2	4.1	4.3	4.8	5.2	5.5
Agriculture and forestry	2.2	2.1	2.1	2.1	2.0	1.9
Central and local government	4.3	4.1	4.1	4.0	5.0	4.6
Other sectors	4.4	3.1	3.1	3.4	4.8	4.8
Total	59.0	57.4	57.6	60.7	62.2	62.3

8.4 Risk classification of portfolio ^{1) 2)}

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>PD 0.01% -</i>						
Personal customers	580.9	575.9	554.4	517.1	517.6	512.6
Small and medium-sized enterprises	147.3	145.1	140.3	157.2	149.9	148.4
Large corporates and international customers ³⁾	384.0	371.2	362.9	381.7	384.6	380.7
Total DNB Group ¹⁾	1 112.2	1 092.3	1 057.5	1 056.0	1 052.2	1 041.7
<i>PD 0.75% -</i>						
Personal customers	172.4	173.6	179.1	193.3	199.0	187.6
Small and medium-sized enterprises	102.2	101.2	104.0	109.0	105.3	100.5
Large corporates and international customers ³⁾	245.3	240.5	238.6	255.1	274.8	272.4
Total DNB Group ¹⁾	519.9	515.2	521.7	557.5	579.1	560.5
<i>PD 3.00% -</i>						
Personal customers	22.4	21.5	24.1	22.0	25.4	23.0
Small and medium-sized enterprises	19.9	21.2	22.4	28.6	15.9	17.4
Large corporates and international customers ³⁾	38.0	40.2	38.3	34.6	36.6	32.0
Total DNB Group ¹⁾	80.3	83.0	84.8	85.2	77.9	72.3
<i>Net non-performing and net doubtful commitments</i>						
Personal customers	3.5	3.3	3.5	3.6	4.0	3.7
Small and medium-sized enterprises	4.3	4.3	4.3	4.0	4.0	3.8
Large corporates and international customers ³⁾	20.7	17.5	16.7	16.6	17.4	16.6
Total DNB Group ¹⁾	28.5	25.1	24.6	24.1	25.5	24.0
Total risk classification portfolio - DNB Group	1 740.9	1 715.6	1 688.6	1 722.8	1 734.7	1 698.6

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>*) of which international portfolio</i>						
PD 0.01% -	207.3	192.2	183.0	204.0	210.1	212.9
PD 0.75% -	141.6	148.5	149.9	160.6	174.6	162.1
PD 3.00% -	28.2	30.8	29.0	26.9	28.6	25.1
Net non-performing and net doubtful commitments	18.0	14.4	14.0	14.6	14.8	14.2
Total international portfolio	395.0	385.9	375.9	406.1	428.1	414.2
<i>*) of which commercial real estate</i>						
PD 0.01% -	103.2	107.0	111.7	107.9	99.6	106.9
PD 0.75% -	73.0	66.7	65.1	74.8	80.0	78.0
PD 3.00% -	7.6	7.9	7.6	8.8	7.8	7.7
Net non-performing and net doubtful commitments	4.4	4.6	4.6	3.6	3.4	2.6
Total commercial real estate	188.2	186.2	188.9	195.1	190.8	195.3

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

PD = probability of default.

2) Figures for the first quarter of 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models.

3) For breakdown into divisions, see next page.

8.5 Divisions in Large corporates and international customers - risk classification of portfolio ^{1) 2)}

Amounts in NOK billion	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
PD 0.01% -						
Nordic Corporates Division	132.8	124.7	129.4	127.8	117.8	123.3
International Corporates Division	71.7	71.3	69.0	68.9	70.7	70.5
Energy Division	98.4	98.5	92.8	103.1	111.0	100.0
Shipping, Offshore and Logistics Division ¹⁾	60.0	55.8	50.4	59.1	60.6	62.6
Baltics, Russia and Poland	19.5	19.1	18.8	19.2	19.9	20.1
Total Large corporates and international customers	382.5	369.3	360.5	378.1	380.0	376.5
PD 0.75% -						
Nordic Corporates Division	59.9	58.5	54.0	64.0	68.8	69.6
International Corporates Division	40.2	37.0	34.7	33.1	37.9	35.8
Energy Division	22.5	17.1	18.0	18.6	17.9	25.2
Shipping, Offshore and Logistics Division ¹⁾	94.2	100.7	105.0	110.8	121.0	112.3
Baltics, Russia and Poland	27.0	25.6	25.9	26.9	27.8	27.7
Total Large corporates and international customers	243.8	238.9	237.6	253.5	273.4	270.7
PD 3.00% -						
Nordic Corporates Division	5.4	8.4	9.0	6.8	6.4	5.2
International Corporates Division	2.4	1.3	1.2	1.9	2.7	2.8
Energy Division	0.7	1.2	0.5	0.5	0.6	0.0
Shipping, Offshore and Logistics Division ¹⁾	20.8	22.9	21.1	17.4	19.1	16.4
Baltics, Russia and Poland	5.9	6.3	6.5	7.9	7.7	7.5
Total Large corporates and international customers	35.2	40.1	38.3	34.5	36.4	31.9
Net non-performing and net doubtful commitments						
Nordic Corporates Division	3.3	1.6	1.2	0.7	1.8	2.1
International Corporates Division	3.0	2.2	2.2	2.4	2.4	1.5
Energy Division	0.1	0.3	0.3	0.3	0.1	0.1
Shipping, Offshore and Logistics Division ¹⁾	10.5	7.0	6.6	6.3	6.5	5.9
Baltics, Russia and Poland	6.5	6.4	6.5	6.8	6.6	7.0
Total Large corporates and international customers	23.5	17.5	16.7	16.5	17.5	16.6

***) Breakdown into sub-segments:**

Amounts in NOK billion	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
PD 0.01% -						
The shipping portfolio - tanker segment	2.3	2.3	2.3	3.1	3.4	4.3
The shipping portfolio - dry bulk segment	1.0	1.8	1.8	3.2	2.9	3.3
The shipping portfolio - container segment	6.9	7.0	6.9	7.1	7.1	3.5
Other	49.9	44.7	39.4	45.6	47.2	51.5
Total Shipping, Offshore and Logistics Division	60.0	55.8	50.4	59.1	60.6	62.6
PD 0.75% -						
The shipping portfolio - tanker segment	9.0	10.5	10.9	12.6	13.5	12.0
The shipping portfolio - dry bulk segment	10.9	11.2	11.2	12.0	14.2	13.5
The shipping portfolio - container segment	12.1	13.4	14.3	12.6	10.0	20.6
Other	62.2	65.6	68.6	73.7	83.3	66.2
Total Shipping, Offshore and Logistics Division	94.2	100.7	105.0	110.8	121.0	112.3
PD 3.00% -						
The shipping portfolio - tanker segment	2.7	2.7	2.7	0.7	0.8	0.6
The shipping portfolio - dry bulk segment	4.8	5.1	4.9	3.4	3.5	3.9
The shipping portfolio - container segment	4.0	5.1	3.8	4.5	9.2	2.3
Other	9.3	10.0	9.7	8.9	5.7	9.7
Total Shipping, Offshore and Logistics Division	20.8	22.9	21.1	17.4	19.1	16.4
Net non-performing and net doubtful commitments						
The shipping portfolio - tanker segment	2.6	1.3	1.0	1.0	1.1	1.2
The shipping portfolio - dry bulk segment	4.3	3.8	3.8	3.1	3.3	3.4
The shipping portfolio - container segment	0.8	0.3	0.3	1.2	1.0	0.1
Other	2.7	1.6	1.5	1.0	1.2	1.1
Total Shipping, Offshore and Logistics Division	10.5	7.0	6.6	6.3	6.5	5.9
Total risk classification portfolio - Shipping, Offshore and Logistics Division	185.6	186.3	183.0	193.6	207.2	197.1

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

2) Figures for the first quarter of 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models.

8.6 DNB's risk classification ¹⁾

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

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

8.7 The Group's exposure to the PIIGS countries as at 30 June 2013

<i>Amounts in NOK million</i>	Government debt	International bond portfolio ¹⁾	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	1 995	1	0	1 996	17	0
Ireland	0	2 320	497	0	2 817	509	0
Italy	0	1 964	930	0	2 893	1 063	873
Greece	0	0	0	0	0	0	0
Spain	0	8 092	1 931	0	10 023	3 402	1 735
Total PIIGS	0	14 371	3 359	0	17 729	4 991	2 608

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

9.1 Development in volumes - deposits from customers

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Deposits at end of period	996	889	811	843	854	806
Deposits adjusted for exchange rate movements	979	886	816	845	850	806

9.2 Funding

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

		NOK billion	Maturity
2013	Covered bonds	39.3	6.3
	Senior bonds	7.0	5.7
	Total	46.3	6.2
	Subordinated loans ¹⁾	1.3	5.0
	Total including subordinated loans	47.5	6.2
2012	Covered bonds	60.1	8.0
	Senior bonds	42.2	6.9
	Total	102.3	7.6
	Subordinated loans ¹⁾	5.5	5.0
	Total including subordinated loans	107.8	7.4
	In addition: LTRO funding	9.0	3.0
2011	Covered bonds	98.3	6.5
	Senior bonds	27.8	8.8
	Total	126.1	7.0
	In addition: LTRO funding	15.7	3.0

1) Callable after five years with a total maturity of ten years.

9.3 Redemption profile as of 30 June 2013

<i>NOK million</i>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022
Senior unsecured bonds	2.1	38.4	9.0	13.4	27.9	13.2	0.1	14.4	17.8	15.1	4.8
Covered bonds	0.2	7.0	42.1	64.8	53.3	42.3	21.7	5.6	22.5	26.9	30.3
LTRO (ECB)			21.0								
Swap facility covered bonds (Norwegian Central Bank)	7.1	36.8									
Total	9.4	82.2	72.1	78.2	81.2	55.6	21.8	20.0	40.4	42.0	35.0

9.4 Asset encumbrance

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

<i>Amounts in NOK million</i>	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	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Due to central banks	0	0	0	0	0	43 955	0	21 476	0	0	65 431
Repurchase agreements	1 417	0	0	0	0	0	0	0	0	0	1 417
Derivatives	9 050	0	0	0	0	0	0	0	0	336	9 386
Covered bonds issued	0	0	0	0	0	333 786	0	0	0	0	333 786
Total	10 467	0	0	0	0	377 741	0	21 476	0	336	410 020

Additional assets available for secured funding

<i>Amounts in NOK million</i>	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	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Securities	99 626	5 695	82 143	5 480	3 906	0	0	21 801	0	0	218 651
Cover pool overcollateralisation ¹⁾	0	0	0	0	0	126 323	16 000	0	42 495	0	184 818
Cover pool eligible assets ²⁾	0	0	0	0	0	0	40 000	0	0	0	40 000
Total	99 626	5 695	82 143	5 480	3 906	126 323	56 000	21 801	42 495	0	443 469

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

2) Estimate.

9.5 Liquid assets as of 30 June 2013 ¹⁾

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total
Cash and deposits with central banks	1 988	47 714	374 529	57 613	481 844
Deposits with other banks	254	1 231	1 630	2 538	5 652
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ²⁾	66 279	4 710	22 042	6 594	99 626
Securities issued or guaranteed by municipalities or public sector entities	1 442	0	4 254	0	5 695
Covered bonds	0	0	0	0	0
- issued by other institutions	23 316	37 836	13 181	7 810	82 143
- own issued	42 495	0	0	0	42 495
Securities issued by non-financial corporates	3 649	16	187	54	3 906
Securities issued by financial corporates and ABS ²⁾	0	8 657	6 032	7 113	21 801
Other ³⁾	5 012	28 944	362	0	34 317
Total	144 434	129 108	422 216	81 721	777 480

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

2) Including held-to-maturity portfolio.

3) Including collateral received in triparty repo.

10.1 Primary capital

The DNB Group follows the Basel II regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. Capital adequacy is reported in accordance with regulations from Finanstilsynet. The figures as at 30 June 2013 are partially based on estimates.

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
<i>Amounts in NOK million</i>									
Share capital	16 288	16 270	16 269	16 288	16 261	16 275	16 260	16 273	16 253
Other equity	107 628	110 456	111 767	98 329	98 230	101 483	101 555	88 613	88 378
50 per cent of profits for the year to date	3 490	1 591	-	4 924	3 170	880	-	4 445	3 199
Total equity	127 405	128 317	128 035	119 541	117 661	118 638	117 815	109 331	107 830
Deductions	(9 135)	(12 703)	(12 408)	(10 047)	(9 935)	(13 550)	(13 624)	(10 186)	(9 506)
Common equity Tier 1 capital	118 270	115 614	115 627	109 494	107 726	105 088	104 191	99 145	98 324
Perpetual subordinated loan capital securities ^{1) 2)}	3 236	3 089	3 162	5 997	6 090	6 033	6 159	6 140	5 903
Tier 1 capital	121 505	118 702	118 790	115 491	113 816	111 121	110 350	105 285	104 227
Tier 2 capital	14 342	14 129	16 278	17 746	18 229	21 603	16 566	18 815	20 388
Total eligible primary capital ³⁾	135 848	132 831	135 068	133 237	132 045	132 724	126 916	124 100	124 615
Risk-weighted volume, basis for transitional rule, Basel I	1 258 267	1 250 961	1 226 117	1 242 502	1 269 008	1 275 327	1 269 037	1 259 577	1 178 973
80 per cent of RWA, transitional rule	1 006 614	1 000 769	980 894	994 002	1 015 206	1 020 262	1 015 230	1 007 661	943 178
Net risk-weighted volume Insurance	91 879	93 557	94 538	98 353	101 176	103 987	96 345	118 726	121 295
Risk-weighted volume, transitional rule	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249	1 111 574	1 126 388	1 064 474
Minimum capital requirement, transitional rules	87 879	87 546	86 054	87 388	89 311	89 940	88 926	90 111	85 158
Common Equity Tier 1 capital ratio, transitional rules (%)	10.8	10.6	10.7	10.0	9.6	9.3	9.4	8.8	9.2
Tier 1 capital ratio, transitional rules (%)	11.1	10.8	11.0	10.6	10.2	9.9	9.9	9.3	9.8
Capital ratio, transitional rules (%) ⁴⁾	12.4	12.1	12.6	12.2	11.8	11.8	11.4	11.0	11.7
Risk-weighted volume, Basel II	1 044 188	1 032 169	1 024 645	1 029 025	1 054 388	1 044 412	1 061 772	1 060 777	992 912
Minimum capital requirement, Basel II	83 535	82 573	81 972	82 322	84 351	83 553	84 942	84 862	79 433
Common Equity Tier 1 capital ratio, Basel II (%)	11.3	11.2	11.3	10.6	10.2	10.1	9.8	9.3	9.9
Tier 1 capital ratio, Basel II (%)	11.6	11.5	11.6	11.2	10.8	10.6	10.4	9.9	10.5
Capital ratio, Basel II (%)	13.0	12.9	13.2	12.9	12.5	12.7	12.0	11.7	12.6
Risk-weighted volume, full IRB	981 452	967 123	959 319	956 724	963 337	965 796	973 948	955 846	877 925
Minimum capital requirement, full IRB	78 516	77 370	76 746	76 538	77 067	77 264	77 916	76 468	70 234
Common Equity Tier 1 capital ratio, full IRB (%)	12.1	12.0	12.1	11.4	11.2	10.9	10.7	10.4	11.2
Tier 1 capital ratio, full IRB (%)	12.4	12.3	12.4	12.1	11.8	11.5	11.3	11.0	11.9
Capital ratio, full IRB (%)	13.8	13.7	14.1	13.9	13.7	13.7	13.0	13.0	14.2
Common Equity Tier 1 capital ratio, Basel III (%)	12.1	12.1	12.1	10.8	10.6	-	-	-	-

- 1) Perpetual subordinated loan capital securities can represent up to 15 per cent of Tier 1 capital. The excess will qualify as Tier 2 capital.
- 2) As at 30 June 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 219 million in subordinated loan capital in associated companies.
- 3) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated according to the pro-rata method in the capital adequacy calculations while the equity method is used in the accounts.
- 4) If 75 per cent of interim profits had been included, the capital ratio of DNB Group would have been 12.5 per cent as at 30 June 2013.

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent relative to the Basel I requirements.

Basel II

The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank). Credit portfolios in Nordlandsbanken (corporate clients and home mortgages) will gradually be included in the volumes reported according to the IRB approach as and when they are transferred to the core system solutions and risk models in DNB Bank through 2013 and 2014.

10.2 Specification of capital requirements

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	30 442	29 689	29 417	29 861	30 710	29 773	30 453	29 113	25 504
Specialised Lending (SL)	169	176	192	180	306	289	286	166	133
Retail - mortgage loans	5 473	5 321	5 655	5 629	5 522	5 480	5 515	5 407	4 981
Retail - other exposures	1 907	1 882	1 839	2 000	1 983	1 977	1 891	1 869	1 813
Securitisation	1 911	1 911	1 893	853	775	704	752	827	778
Total credit risk, IRB approach	39 903	38 979	38 997	38 522	39 296	38 223	38 898	37 382	33 209
Standardised approach									
Central government	5	3	10	9	14	5	10	4	4
Institutions	2 219	2 269	2 040	1 888	1 858	2 108	1 922	2 050	1 781
Corporate	18 925	18 992	19 227	19 399	20 634	20 095	22 278	22 305	21 134
Specialised Lending (SL)	0	0	0	0	0	0	0	0	0
Retail - mortgage loans	2 448	2 413	2 189	1 818	1 861	1 665	1 674	1 613	1 507
Retail - other exposures	2 425	2 039	1 872	2 781	3 046	2 825	2 857	2 605	2 530
Equity positions	253	243	262	325	237	239	288	322	249
Securitisation	57	57	69	94	117	109	143	81	89
Other assets	911	888	758	1 102	893	993	901	999	874
Total credit risk, standardised approach	27 242	26 903	26 426	27 417	28 660	28 038	30 074	29 981	28 168
Total credit risk ¹⁾	67 145	65 882	65 423	65 939	67 957	66 261	68 971	67 363	61 377
Market risk									
Position risk, debt instruments	3 153	3 340	3 110	3 071	2 869	3 539	2 833	3 056	3 231
Position risk, equity instruments	102	100	104	98	91	96	95	46	43
Currency risk	0	0	0	0	0	0	0	0	162
Commodity risk	5	6	5	0	0	0	0	0	0
Total market risk	3 260	3 447	3 219	3 168	2 960	3 635	2 928	3 102	3 436
Operational risk	5 793	5 793	5 793	5 386	5 386	5 386	5 386	4 956	4 956
Net insurance, after eliminations	7 350	7 485	7 563	7 868	8 094	8 319	7 708	9 498	9 704
Deductions	(13)	(33)	(27)	(39)	(45)	(47)	(50)	(56)	(38)
Total capital requirements according to Basel II	83 535	82 573	81 972	82 322	84 351	83 553	84 942	84 862	79 433
Additional capital requirements according to transitional rules	4 344	4 973	4 082	5 066	4 959	6 387	3 984	5 249	5 725
Total capital requirements according to transitional rules	87 879	87 546	86 054	87 388	89 311	89 940	88 926	90 111	85 158

1) See next page for further details.

10.3 Specification of capital requirements for credit risk

As at 30 June 2013

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	848 683	702 570	54.2	380 523	30 442
Specialised Lending (SL)	4 065	3 984	53.1	2 117	169
Retail - mortgage loans	602 582	602 580	11.4	68 415	5 473
Retail - other exposures	101 393	83 273	28.6	23 843	1 907
Securitisation	67 999	67 999	35.1	23 889	1 911
Total credit risk, IRB approach	1 624 722	1 460 406	34.2	498 787	39 903
Standardised approach					
Central government	113 928	122 772	0.1	64	5
Institutions	148 085	115 014	24.1	27 740	2 219
Corporate	325 720	251 315	94.1	236 556	18 925
Retail - mortgage loans	56 416	53 827	56.8	30 599	2 448
Retail - other exposures	83 845	41 173	73.6	30 306	2 425
Equity positions	3 272	3 272	96.8	3 166	253
Securitisation	3 848	3 848	18.4	710	57
Other assets	11 385	11 385	100.0	11 385	911
Total credit risk, standardised approach	746 499	602 606	56.5	340 526	27 242
Total credit risk	2 371 221	2 063 012	40.7	839 313	67 145

As at 31 March 2013

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	829 803	686 450	54.1	371 110	29 689
Specialised Lending (SL)	4 385	4 297	51.2	2 199	176
Retail - mortgage loans	590 826	590 821	11.3	66 512	5 321
Retail - other exposures	101 080	83 371	28.2	23 520	1 882
Securitisation	68 277	68 277	35.0	23 892	1 911
Total credit risk, IRB approach	1 594 371	1 433 216	34.0	487 231	38 979
Standardised approach					
Central government	94 907	105 793	0.0	42	3
Institutions	148 105	116 773	24.3	28 365	2 269
Corporate	324 770	252 555	94.0	237 398	18 992
Retail - mortgage loans	56 176	53 620	56.2	30 160	2 413
Retail - other exposures	71 270	32 593	78.2	25 483	2 039
Equity positions	3 139	3 139	96.7	3 034	243
Securitisation	3 853	3 853	18.4	711	57
Other assets	11 098	11 098	100.0	11 098	888
Total credit risk, standardised approach	713 320	579 424	58.0	336 290	26 903
Total credit risk	2 307 691	2 012 640	40.9	823 522	65 882

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

The DNB Group follows the Basel II regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. Capital adequacy is reported in accordance with regulations from Finanstilsynet. The figures as at 30 June 2013 are partially based on estimates.

	DNB Bank ASA		DNB Bank Group		DNB Group	
	30 June 2013	31 March 2013	30 June 2013	31 March 2013	30 June 2013	31 March 2013
<i>Amounts in NOK million</i>						
Share capital	18 314	18 314	18 314	18 314	16 288	16 270
Other equity	87 433	86 882	92 438	97 959	107 628	110 456
Total equity	105 747	105 196	110 753	116 274	123 916	126 726
Deductions						
Pension funds above pension commitments	(0)	0	(2)	(2)	(29)	(119)
Goodwill	(2 931)	(2 931)	(3 592)	(3 592)	(5 347)	(5 346)
Deferred tax assets	(679)	(653)	(1 316)	(1 274)	(1 327)	(1 286)
Other intangible assets	(961)	(1 026)	(1 827)	(1 798)	(2 009)	(1 990)
Dividends payable etc.	0	0	0	(6 000)	0	(3 420)
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	0	(400)	0	(547)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(314)	(391)	(462)	(581)	(462)	(581)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	181	181	84	84	84	84
Minimum requirement reinsurance allocation	-	-	-	-	(17)	(17)
Common Equity Tier 1 capital	101 043	99 977	103 609	102 535	114 780	114 023
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	103 903	101 234	106 721	103 960	118 270	115 614
Perpetual subordinated loan capital securities ^{1) 2)}	3 236	3 089	3 236	3 089	3 236	3 089
Tier 1 capital	104 279	103 065	106 845	105 623	118 016	117 111
Tier 1 capital incl. 50 per cent of profit for the period	107 138	104 323	109 957	107 048	121 505	118 702
Perpetual subordinated loan capital	4 046	3 918	4 046	3 918	4 046	3 918
Term subordinated loan capital ²⁾	10 520	10 552	10 739	10 774	10 739	10 774
Deductions						
50 per cent of investments in other financial institutions	0	(400)	0	(547)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(314)	(391)	(462)	(581)	(462)	(581)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	14 253	13 679	14 342	13 582	14 342	14 129
Total eligible primary capital ³⁾	118 532	116 744	121 187	119 205	132 358	131 240
Total eligible primary capital incl. 50 per cent of profit for the period ³⁾	121 391	118 001	124 299	120 630	135 848	132 831
Risk-weighted volume, transitional rules	898 653	891 346	1 009 228	1 003 391	1 098 493	1 094 325
Minimum capital requirement	71 892	71 308	80 738	80 271	87 879	87 546
Common Equity Tier 1 capital ratio, transitional rules (%)	11.6	11.4	10.6	10.4	10.8	10.6
Tier 1 capital ratio, transitional rules (%)	11.9	11.7	10.9	10.7	11.1	10.8
Capital ratio, transitional rules (%)	13.5	13.2	12.3	12.0	12.4	12.1
Common Equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.2	11.2	10.3	10.2	10.4	10.4
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.6	11.6	10.6	10.5	10.7	10.7
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.2	13.1	12.0	11.9	12.0	12.0

1) Perpetual subordinated loan capital securities can represent up to 15 per cent of Tier 1 capital. The excess will qualify as Tier 2 capital.

2) As at 30 June 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 219 million in subordinated loan capital in associated companies.

3) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated according to the pro-rata method in the capital adequacy calculations while the equity method is used in the accounts.

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent relative to the Basel I requirements.

11.1 Full income statement

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Total interest income	15 014	14 600	15 002	15 926	16 080	16 060
Total interest expenses	7 534	7 743	7 901	9 098	9 446	9 407
Net interest income	7 480	6 857	7 101	6 828	6 634	6 653
Commission and fee income etc.	2 488	2 249	2 363	2 285	2 377	2 274
Commission and fee expenses etc.	586	555	563	587	580	607
Net gains on financial instruments at fair value	1 363	1 063	1 363	906	2 646	(1 006)
Net gains on assets in DNB Livsforsikring	2 009	3 925	3 430	4 286	1 940	4 562
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	1 856	3 731	3 117	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring	1 225	1 330	1 370	1 617	992	1 442
Premium income, DNB Skadeforsikring	338	331	324	313	310	303
Insurance claims etc., DNB Skadeforsikring	219	256	246	207	218	254
Profit from companies accounted for by the equity method	70	74	177	246	141	225
Net gains on investment property	4	12	(16)	4	(184)	(144)
Other income	623	543	518	492	609	522
Net other operating income	4 310	3 682	4 061	3 628	5 204	1 607
Total income	11 790	10 539	11 162	10 456	11 837	8 261
Salaries and other personnel expenses	3 215	2 639	2 702	2 820	2 743	2 721
Other expenses	1 853	2 316	1 899	1 779	1 866	1 907
Depreciation and impairment of fixed and intangible assets	593	529	854	545	494	430
Total operating expenses	5 660	5 485	5 455	5 145	5 102	5 058
Pre-tax operating profit before impairment	6 130	5 054	5 707	5 311	6 735	3 202
Net gains on fixed and intangible assets	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	937	737	1 190	521	685	784
Pre-tax operating profit	5 184	4 321	4 453	4 810	6 088	2 425
Taxes	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	(7)	10	4	0	92	0
Profit for the period	3 798	3 181	3 843	3 541	4 614	1 794
Earnings/diluted earnings per share (NOK)	2.33	1.96	2.36	2.17	2.84	1.10
Earnings per share excluding operations held for sale (NOK)	2.34	1.95	2.36	2.17	2.78	1.10

11.2 Full balance sheet

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>						
Cash and deposits with central banks	481 844	397 835	298 892	367 409	410 135	433 396
Due from credit institutions	52 673	65 459	37 136	42 424	32 258	35 018
Loans to customers	1 329 665	1 315 104	1 297 892	1 307 047	1 308 599	1 284 526
Commercial paper and bonds at fair value	253 753	239 527	224 750	198 774	196 935	199 431
Shareholdings	46 349	56 906	48 288	47 884	49 417	53 024
Financial assets, customers bearing the risk	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	95 268	94 509	96 584	101 302	90 707	81 555
Commercial paper and bonds, held to maturity	155 005	155 362	157 330	190 312	170 499	168 644
Investment property	34 434	33 761	39 496	45 060	45 573	43 049
Investments in associated companies	2 936	2 962	2 882	2 795	2 552	2 407
Intangible assets	6 791	6 774	6 718	7 035	7 097	7 020
Deferred tax assets	1 317	1 276	1 123	631	633	640
Fixed assets	11 067	11 006	10 825	6 966	6 780	6 569
Assets held for sale	211	150	417	15	9	1 092
Other assets	20 893	23 124	14 200	23 732	25 623	28 671
Total assets	2 522 810	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813
Due to credit institutions	318 504	336 528	251 388	293 530	294 125	353 395
Deposits from customers	996 372	889 043	810 959	843 340	853 877	805 985
Financial derivatives	70 687	64 615	63 274	66 207	60 857	56 039
Debt securities issued	695 638	689 923	708 047	727 925	729 309	717 598
Insurance liabilities, customers bearing the risk	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders in DNB Livsforsikring	227 009	226 367	221 185	220 574	218 081	218 093
Insurance liabilities, DNB Skadeforsikring	2 099	2 116	1 780	1 914	1 954	1 945
Payable taxes	3 004	8 232	6 831	3 267	1 584	356
Deferred taxes	1 546	1 280	1 284	2 449	2 618	3 445
Other liabilities	21 594	30 871	18 451	26 851	32 591	34 342
Liabilities held for sale	68	30	76	0	0	361
Provisions	1 536	1 280	770	660	610	525
Pension commitments	3 235	4 055	3 904	8 029	8 034	8 045
Subordinated loan capital	19 118	18 610	21 090	25 799	25 968	29 021
Total liabilities	2 391 015	2 303 008	2 137 309	2 248 144	2 255 002	2 254 920
Share capital	16 288	16 270	16 269	16 288	16 261	16 275
Share premium reserve	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	92 898	91 929	88 614	81 942	78 337	77 009
Total equity	131 795	130 807	127 492	120 839	117 206	115 893
Total liabilities and equity	2 522 810	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813

11.3 Income statement and balance sheet - five years

Income statement

<i>Amounts in NOK million</i>	2012 ¹⁾	2012	2011	2010	2009	2008
Net interest income	27 216	27 216	25 252	23 436	22 633	21 910
<i>Net commissions and fees, core business</i>	7 511	7 511	7 436	7 293	7 118	7 175
<i>Net financial items</i>	6 990	6 990	9 317	8 863	7 876	5 262
Net other operating income, total	14 501	14 501	16 754	16 156	14 994	12 438
Ordinary operating expenses	20 473	20 660	19 792	17 920	18 115	17 663
Other expenses	287	287	380	591	796	1 058
Pre-tax operating profit before impairment	20 957	20 769	21 833	21 081	18 717	15 627
Net gains on fixed and intangible assets	(1)	(1)	19	24	26	52
Impairment of loans and guarantees	3 179	3 179	3 445	2 997	7 710	3 509
Pre-tax operating profit	17 776	17 589	18 407	18 108	11 032	12 170
Taxes	4 081	4 028	5 423	4 121	4 086	3 252
Profit from operations held for sale, after taxes	96	96	(5)	75	80	0
Profit for the year	13 792	13 657	12 979	14 062	7 026	8 918
Profit attributable to shareholders	13 792	13 657	12 979	14 814	8 585	9 211
Profit attributable to minority interests	0	0	0	(752)	(1 559)	(293)

Balance sheet

<i>Amounts in NOK million</i>	31 Dec. 2012 ¹⁾	31 Dec. 2012	31 Dec. 2011 ¹⁾	31 Dec. 2010	31 Dec. 2009	31 Dec. 2008
Total assets	2 264 801	2 264 845	2 125 959	1 861 620	1 823 453	1 831 699
Loans to customers	1 297 892	1 297 892	1 279 259	1 170 341	1 114 886	1 191 635
Deposits from customers	810 959	810 959	740 036	641 914	590 745	597 242
Total equity	127 492	128 035	114 190	111 196	101 403	81 275
Average total assets	2 363 517	2 363 517	2 147 853	1 969 557	1 905 708	1 635 113
Total combined assets	2 472 655	2 472 698	2 394 439	2 140 868	2 075 824	2 140 928

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

12.1 Key figures - quarterly figures

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.28	1.20	1.22	1.18	1.18	1.16
2 Average spread for ordinary lending to customers (%)	2.32	2.21	2.18	2.01	1.98	1.83
3 Average spread for deposits from customers (%)	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
Rate of return/profitability						
4 Net other operating income, per cent of total income	36.6	34.9	36.4	34.7	44.0	19.5
5 Cost/income ratio (%)	48.0	52.0	47.1	48.4	43.1	61.2
6 Return on equity, annualised (%)	11.6	10.0	12.3	11.9	15.9	6.3
7 RAROC, annualised (%)	11.9	10.9	10.9	12.1	11.7	11.7
8 Average equity including allocated dividend (NOK million)	131 229	128 572	123 866	118 669	116 353	114 158
9 Return on average risk-weighted volume, annualised (%)	1.39	1.19	1.41	1.28	1.66	0.65
Financial strength at end of period						
10 Common Equity Tier 1 capital ratio, transitional rules (%) ¹⁾	10.8	10.6	10.7	10.0	9.6	9.3
11 Tier 1 capital ratio, transitional rules (%) ¹⁾	11.1	10.8	11.0	10.6	10.2	9.9
12 Capital ratio, transitional rules (%) ¹⁾	12.4	12.1	12.6	12.2	11.8	11.8
13 Common equity Tier 1 capital at end of period (NOK million) ¹⁾	118 270	115 614	115 627	109 494	107 726	105 088
14 Risk-weighted volume, transitional rules (NOK million)	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249
Loan portfolio and impairment						
15 Individual impairment relative to average net loans to customers, annualised (%)	0.24	0.19	0.29	0.20	0.19	0.22
16 Impairment relative to average net loans to customers, annualised	0.29	0.23	0.36	0.16	0.21	0.25
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.71	1.48	1.50	1.47	1.45	1.56
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	23 286	19 918	19 740	19 626	19 260	20 297
Liquidity						
19 Ratio of customer deposits to net loans to customers at end of period (%)	74.9	67.6	62.5	64.5	65.3	62.7
Total assets owned or managed by DNB						
20 Customer assets under management at end of period (NOK billion)	486	478	459	520	506	510
21 Total combined assets at end of period (NOK billion)	2 749	2 653	2 473	2 639	2 633	2 635
22 Average total assets (NOK billion)	2 570	2 379	2 369	2 416	2 400	2 269
23 Customer savings at end of period (NOK billion)	1 482	1 367	1 270	1 363	1 360	1 317
Staff						
24 Number of full-time positions at end of period	12 550	12 962	13 291	13 426	13 592	13 635
The DNB share						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	2.33	1.96	2.36	2.17	2.84	1.10
28 Earnings per share excl. operations held for sale (NOK)	2.34	1.95	2.36	2.17	2.78	1.10
29 Dividend per share (NOK)	-	-	-	-	-	-
30 Total shareholder's return (%)	5.0	21.7	0.2	22.6	(17.2)	25.0
31 Dividend yield (%)	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	80.92	80.31	78.27	74.19	71.96	71.15
33 Share price at end of period (NOK)	87.95	85.65	70.40	70.25	58.95	73.20
34 Price/earnings ratio	9.41	10.99	7.46	8.08	5.30	16.60
35 Price/book value	1.09	1.07	0.90	0.95	0.82	1.03
36 Market capitalisation (NOK billion)	143.3	139.5	114.7	114.4	96.0	119.2

1) Including 50 per cent of profit for the period, except for the fourth quarter figures.

For definitions of selected key figures, see page 12.3.

12.2 Key figures - five years

	2012 ¹⁾	2012	2011 ¹⁾	2010	2009	2008
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.18	1.18	1.12	1.15	1.15	1.04
2 Average spread for ordinary lending to customers (%)	2.00	2.00	1.59	1.61	1.61	1.01
3 Average spread for deposits from customers (%)	(0.12)	(0.12)	0.30	0.32	0.29	1.08
Rate of return/profitability						
4 Net other operating income, per cent of total income	34.8	34.8	39.9	40.8	39.8	36.2
5 Cost/income ratio (%)	49.1	49.5	47.1	47.6	48.1	51.4
6 Return on equity, annualised (%)	11.7	11.2	11.8	13.6	10.6	12.4
7 RAROC, annualised (%)	11.5	11.1	10.4	11.1	-	-
8 Average equity including allocated dividend (NOK million)	118 261	121 997	110 309	103 292	81 236	74 005
9 Return on average risk-weighted volume, annualised (%)	1.25	1.23	1.22	1.17	0.83	0.79
Financial strength at end of period						
10 Common Equity Tier 1 capital ratio, transitional rules (%)	10.7	10.7	9.4	9.2	8.5	5.8
11 Tier 1 capital ratio, transitional rules (%)	11.0	11.0	9.9	10.1	9.3	6.7
12 Capital ratio, transitional rules (%)	12.6	12.6	11.4	12.4	12.1	9.5
13 Common equity Tier 1 capital at end of period (NOK million)	115 627	115 627	104 191	94 946	89 553	70 066
14 Risk-weighted volume, transitional rules (NOK million)	1 075 672	1 075 672	1 111 574	1 028 404	1 052 566	1 200 590
Loan portfolio and impairment						
15 Individual impairment relative to average net loans to customers, annualised (%)	0.22	0.22	0.27	0.36	0.53	0.25
16 Impairment relative to average net loans to customers, annualised	0.24	0.24	0.28	0.26	0.67	0.33
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.50	1.50	1.50	1.55	1.71	0.99
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	19 740	19 740	19 465	18 409	19 127	11 922
Liquidity						
19 Ratio of customer deposits to net loans to customers at end of period (%)	62.5	62.5	57.8	54.8	53.0	50.1
Total assets owned or managed by DNB						
20 Customer assets under management at end of period (NOK billion)	459	459	506	509	468	510
21 Total combined assets at end of period (NOK billion)	2 473	2 473	2 394	2 141	2 076	2 141
22 Average total assets (NOK billion)	2 364	2 364	2 148	1 970	1 906	1 635
23 Customer savings at end of period (NOK billion)	1 270	1 270	1 246	1 151	1 059	1 108
Staff						
24 Number of full-time positions at end of period	13 291	13 291	13 620	13 021	13 317	14 057
The DNB share						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 332 654
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 335 838	1 332 654
27 Earnings per share (NOK)	8.48	8.39	7.98	8.66	6.43	6.91
28 Earnings per share excl. operations held for sale (NOK)	8.42	8.33	7.99	8.62	6.37	6.91
29 Dividend per share (NOK)	2.10	2.10	2.00	4.00	1.75	-
30 Total shareholder's return (%)	23.7	23.7	(25.2)	33.9	144.7	(65.5)
31 Dividend yield (%)	2.98	2.98	3.42	4.88	2.79	-
32 Equity per share incl. allocated dividend at end of period (NOK)	78.27	78.61	70.11	68.27	60.56	57.83
33 Share price at end of period (NOK)	70.40	70.40	58.55	81.90	62.75	27.00
34 Price/earnings ratio	8.37	8.45	7.33	9.50	9.85	3.91
35 Price/book value	0.90	0.90	0.84	1.20	1.04	0.47
36 Market capitalisation (NOK billion)	114.7	114.7	95.4	133.4	102.2	36.0

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's quarterly reports 2013.

For definitions of selected key figures, see page 12.3.

12.3 Key figures - definitions

1, 2, 3	Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Average equity is calculated on the basis of recorded equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation.
9	Profit for the period relative to average risk-weighted volume.
20	Total assets under management for customers in Insurance and Asset Management.
21	Total assets and customer assets under management.
23	Total deposits from customers, assets under management and equity-linked bonds.
25	The Annual General Meeting on 30 April 2013 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 30 April 2013. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
27	Holdings of own shares are not included in calculations of earnings per share.
28	Excluding operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
30	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
32	Equity at end of period relative to number of shares at end of period.
34	Closing price at end of period relative to annualised earnings per share.
35	Closing price at end of period relative to recorded equity at end of period.
36	Number of shares multiplied by the closing share price at end of period.

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1.1 Development - reporting segments

Changes in net interest income

<i>Amounts in NOK million</i>	2Q13	Change 1Q13-2Q13	Change 2Q12-2Q13
Net interest income	7 480	623	846
Personal customers	3 138	497	736
Small and medium-sized enterprises	1 553	72	101
Large corporates and international customers	2 781	51	(49)
Trading	140	(14)	(62)
Other	(131)	17	120

Changes in net other operating income

<i>Amounts in NOK million</i>	2Q13	Change 1Q13-2Q13	Change 2Q12-2Q13
Net other operating income	4 310	628	(894)
Personal customers	1 220	91	(19)
Small and medium-sized enterprises	376	13	90
Large corporates and international customers	1 435	211	75
Trading	341	(257)	(392)
Traditional pension products	597	11	122
Other	341	559	(770)

Changes in operating expenses

<i>Amounts in NOK million</i>	2Q13	Change 1Q13-2Q13	Change 2Q12-2Q13
Operating expenses	5 660	176	558
Personal customers	2 335	313	319
Small and medium-sized enterprises	931	16	53
Large corporates and international customers	1 547	68	74
Trading	159	(27)	(56)
Traditional pension products	221	(6)	6
Other	467	(188)	162

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	2Q13	Change 1Q13-2Q13	Change 2Q12-2Q13
Impairment of loans and guarantees	937	199	252
Personal customers	158	79	33
Small and medium-sized enterprises	137	95	105
Large corporates and international customers	616	4	118
Other	25	21	(3)

1.2 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations ¹⁾		DNB Group	
<i>Amounts in NOK million</i>	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Net interest income - ordinary operations	3 061	2 563	1 459	1 388	2 537	2 489	104	117	0	0	320	301	7 480	6 857
Interest on allocated capital ²⁾	77	78	94	93	245	241	35	37	0	0	(451)	(449)	0	0
Net interest income	3 138	2 641	1 553	1 480	2 781	2 730	140	153	0	0	(131)	(148)	7 480	6 857
Net other operating income	1 220	1 129	376	363	1 435	1 225	341	597	597	586	341	(218)	4 310	3 682
Total income	4 358	3 770	1 928	1 843	4 217	3 955	480	751	597	586	210	(366)	11 790	10 539
Operating expenses	2 335	2 022	931	915	1 547	1 479	159	186	221	227	467	655	5 660	5 485
Pre-tax operating profit before impairment	2 023	1 748	997	927	2 670	2 476	321	565	376	359	(257)	(1 021)	6 130	5 054
Net gains on fixed and intangible assets	(0)	0	(0)	(0)	(6)	1	0	0	0	0	(3)	4	(9)	4
Impairment of loans and guarantees	158	79	137	42	616	612	0	0	0	0	25	4	937	737
Profit from repossessed operations	0	0	(14)	4	(2)	(26)	0	0	0	0	16	23	0	0
Pre-tax operating profit	1 864	1 669	846	889	2 046	1 838	321	565	376	359	(269)	(998)	5 184	4 321
Taxes	522	467	237	249	614	551	93	164	81	14	(168)	(296)	1 379	1 149
Profit from operations held for sale, after taxes	(4)	11	0	0	0	0	0	0	0	0	(3)	(2)	(7)	10
Profit for the period	1 338	1 213	609	640	1 432	1 287	228	401	294	344	(104)	(703)	3 798	3 181

1) Other operations/eliminations:

	Other eliminations		Group Centre ³⁾		Total	
<i>Amounts in NOK million</i>	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Net interest income - ordinary operations	(12)	(22)	331	323	320	301
Interest on allocated capital ²⁾	0	0	(451)	(449)	(451)	(449)
Net interest income	(12)	(22)	(120)	(126)	(131)	(148)
Net other operating income	(352)	(339)	694	121	341	(218)
Total income	(364)	(361)	574	(5)	210	(366)
Operating expenses	(364)	(361)	831	1 016	467	655
Pre-tax operating profit before impairment	0	0	(257)	(1 021)	(257)	(1 021)
Net gains on fixed and intangible assets	0	0	(3)	4	(3)	4
Impairment of loans and guarantees	0	0	25	4	25	4
Profit from repossessed operations	0	0	16	23	16	23
Pre-tax operating profit	0	0	(269)	(998)	(269)	(998)

The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated.

The Group Centre includes Operations, HR (Human Resources), IT, Group Finance and Risk Management, Marketing, Communications and eBusiness, Corporate Centre, Treasury, the partially owned company Eksportfinans, investments in IT infrastructure and shareholder-related costs. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas. Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" in the internal reporting of business areas. The acquired companies are included in the Group Centre.

<i>*) Group Centre - pre-tax operating profit in NOK million</i>	2Q13	1Q13
+ Interest on unallocated equity etc.	143	98
+ Income from equities investments	74	(14)
+ Gains on fixed and intangible assets	(4)	4
+ Mark-to-market adjustments Treasury and fair value on loans	177	(218)
+ Basis swaps	(88)	(233)
+ Eksportfinans ASA	56	70
+ Net gains on investment property	2	12
+ Profit from repossessed operations	16	23
- Provisions for certain debt-financed structured products	0	450
- Unallocated impairment of loans and guarantees	25	3
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	109	110
- Unallocated personnel expenses	271	(8)
- Unallocated IT expenses	65	22
- Funding costs on goodwill	10	10
Other	(165)	(151)
Pre-tax operating profit	(269)	(998)

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

1.3 Main average balance sheet items and key figures

Main average balance sheet items

<i>Amounts in NOK billion</i>	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Loans to customers ¹⁾	649.8	643.1	206.1	204.4	456.8	453.5	2.0	2.2			(1.3)	0.0	1 313.6	1 303.2
Deposits from customers ¹⁾	335.2	329.5	144.9	144.1	339.1	331.2	81.6	69.6			(1.9)	(3.8)	898.9	870.6
Allocated capital ²⁾	16.7	16.7	20.6	20.0	54.8	52.6	7.7	7.9	16.9	16.4				

Key figures

<i>Per cent</i>	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13	2Q13	1Q13
Cost/income ratio ³⁾	53.6	53.6	48.3	49.7	36.7	37.4	33.1	24.7					48.0	52.0
Ratio of deposits to loans ^{1) 4)}	51.6	51.2	70.3	70.5	74.2	73.0							68.4	66.8
Return on allocated capital, annualised ³⁾	32.1	29.5	11.9	13.0	10.5	9.9	11.9	20.7	7.0	8.5			11.9	10.9

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

2) Allocated capital for the business areas are calculated on the basis of the external capital adequacy requirement (Basel II) which must be met by the Group. Recorded capital is used for the Group.

3) Total operating expenses relative to total income.

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

1.4 Key figures - Norwegian and international units ¹⁾

Norwegian units

Per cent	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	81.5	79.9	80.4	80.2	81.6	73.5
Cost/income ratio ^{2) 3)}	47.2	52.1	44.8	47.8	41.7	66.5
Share of net Group loans to customers	83.0	82.9	83.3	82.4	81.9	82.0
Non-performing and doubtful loans and guarantees relative to total loans	0.8	0.8	0.8	0.7	0.7	0.8
Provision ratio (per cent) ⁴⁾	41.1	40.0	39.6	39.1	40.1	37.0
Individual impairment in relation to net loans, annualised	0.14	0.04	0.20	0.09	0.06	0.14

International units

Per cent	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	18.5	20.1	19.6	19.8	18.4	26.5
Cost/income ratio ³⁾	51.7	51.8	56.2	50.9	49.5	46.6
Share of net Group loans to customers	17.0	17.1	16.7	17.6	18.1	18.0
Non-performing and doubtful loans and guarantees relative to total loans	6.3	5.0	5.1	4.9	4.8	4.9
Provision ratio (per cent) ⁴⁾	37.6	42.7	40.9	40.7	41.4	40.0
Individual impairment in relation to net loans, annualised	0.75	0.93	0.71	0.71	0.75	0.54

1) The figures are based on the financial accounts.

2) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

3) Excluding impairment losses for goodwill and intangible assets.

4) Provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

2.1 Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	3 061	2 563	2 713	2 606	2 308	2 254
Interest on allocated capital ¹⁾	77	78	79	97	94	98
Net interest income	3 138	2 641	2 793	2 703	2 402	2 352
Net other operating income	1 220	1 129	1 073	1 230	1 239	1 036
Total income	4 358	3 770	3 866	3 934	3 641	3 388
Operating expenses	2 335	2 022	1 922	2 098	2 016	2 060
Pre-tax operating profit before impairment	2 023	1 748	1 944	1 836	1 625	1 328
Net gains on fixed and intangible assets	(0)	0	0	0	(1)	0
Impairment loss on loans and guarantees ²⁾	158	79	108	75	125	139
Profit from repossessed operations ³⁾	0	0	0	0	0	0
Pre-tax operating profit	1 864	1 669	1 836	1 760	1 499	1 189
Taxes	522	467	514	493	420	333
Profit from operations held for sale, after taxes	(4)	11	4	0	0	0
Profit for the period	1 338	1 213	1 326	1 268	1 079	856

Loans to customers (NOK billion) ⁴⁾	649.8	643.1	636.8	623.9	610.7	597.7
Deposits from customers (NOK billion) ⁴⁾	335.2	329.5	327.9	327.2	311.0	302.8
Allocated capital (NOK billion) ¹⁾	16.7	16.7	16.3	17.3	15.7	14.4
Cost/income ratio (%)	53.6	53.6	49.7	52.1	55.4	60.8
Ratio of deposits to loans (%)	51.6	51.2	51.5	52.5	50.9	50.7
Return on allocated capital, annualised (%) ¹⁾	32.1	29.5	32.4	29.2	27.6	24.0

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

2) Including collective impairment.

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

4) Average balances. Loans to customers include accrued interest and impairment. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

2.2 Development in average volumes and interest rate spreads

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):						
Loans to customers ¹⁾	647	640	634	621	608	595
Deposits from customers ¹⁾	332	329	321	322	308	302
Spread income (NOK million):						
Lending spreads	3 743	3 323	3 257	2 841	2 709	2 358
Deposit spreads	(360)	(472)	(410)	(163)	(180)	12
Spreads in per cent:						
Lending spreads	2.32	2.10	2.04	1.82	1.79	1.59
Deposit spreads	(0.43)	(0.58)	(0.51)	(0.20)	(0.24)	0.02

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

2.3 Residential mortgages, distribution of loans according to collateral value ¹⁾

<i>Amounts in NOK billion</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Mortgages within 60 per cent of collateral value	529	525	515	509	494	480
Mortgages between 60 and 80 per cent of collateral value	56	54	56	53	54	55
Mortgages above 80 per cent of collateral value	14	14	16	14	16	17
Total mortgages	599	593	587	576	564	551

1) Distribution of residential mortgages in the business area Personal Banking Norway within actual collateral categories.

2.4 Distribution of loan to value ¹⁾

Loan to value per risk grade as at 30 June 2013

	Risk grade			Total	Total (NOK billion)
	1-4	5-7	8-12		
Loan to value in per cent:					
0-40	14.1 %	2.5 %	0.2 %	16.8 %	103
40-60	23.5 %	5.6 %	0.4 %	29.4 %	180
60-75	25.4 %	8.1 %	0.6 %	34.0 %	209
75-85	9.1 %	4.4 %	0.4 %	13.8 %	85
>85	3.8 %	1.9 %	0.3 %	5.9 %	36
Total	75.9 %	22.4 %	1.7 %	100.0 %	613

Development in loan to value

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012
Loan to value in per cent:					
0-40	16.8 %	16.9 %	17.1 %	17.6 %	17.1 %
40-60	29.4 %	29.8 %	28.7 %	29.6 %	28.0 %
60-75	34.0 %	34.2 %	34.1 %	34.0 %	33.9 %
75-85	13.8 %	13.4 %	13.8 %	12.9 %	13.0 %
>85	5.9 %	5.7 %	6.3 %	5.9 %	8.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	613	600	593	581	571

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

2.5 DNB Boligkreditt - average mortgage lending - volumes and spreads ¹⁾

Amounts in NOK billion	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Average loans to customers	523	520	514	500	484	467
Spreads measured against actual funding costs (per cent)	1.13	0.92	0.82	0.59	0.63	0.33

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

2.6 Residential real estate broking in Norway

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Number of properties sold	6 530	5 219	5 322	5 405	6 926	6 032
Fees on real estate broking (NOK million)	294	224	208	224	259	218
Market shares (per cent) ¹⁾	19.0	19.7	18.5	19.0	19.2	20.3

1) Management's estimates.

3.1 Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	1 459	1 388	1 424	1 376	1 355	1 340
Interest on allocated capital ¹⁾	94	93	97	99	96	109
Net interest income	1 553	1 480	1 521	1 475	1 451	1 449
Net other operating income	376	363	236	298	286	350
Total income	1 928	1 843	1 757	1 773	1 737	1 799
Operating expenses	931	915	899	871	878	894
Pre-tax operating profit before impairment	997	927	858	902	859	905
Net gains on fixed and intangible assets	(0)	(0)	1	(0)	0	0
Impairment loss on loans and guarantees ²⁾	137	42	216	31	32	102
Profit from repossessed operations ³⁾	(14)	4	(35)	(5)	(3)	(4)
Pre-tax operating profit	846	889	607	866	824	799
Taxes	237	249	170	242	231	224
Profit from operations held for sale, after taxes	0	0	0	0	0	0
Profit for the period	609	640	437	623	593	575

Loans to customers (NOK billion) ⁴⁾	206.1	204.4	204.4	205.9	203.3	200.6
Deposits from customers (NOK billion) ⁴⁾	144.9	144.1	146.8	145.0	142.4	142.2
Allocated capital (NOK billion) ¹⁾	20.6	20.0	19.5	17.6	16.1	16.0
Cost/income ratio (%)	48.3	49.7	51.2	49.1	50.5	49.7
Ratio of deposits to loans (%)	70.3	70.5	71.8	70.4	70.0	70.9
Return on allocated capital, annualised (%) ¹⁾	11.9	13.0	8.9	14.1	14.8	14.4

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

2) Including collective impairment.

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

4) Average balances. Loans to customers include accrued interest and impairment. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

3.2 Development in average volumes and interest rate spreads

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):						
Loans to customers ¹⁾	203	201	201	203	200	198
Deposits from customers ¹⁾	144	144	145	143	141	142
Spread income (NOK million):						
Lending spreads	1 399	1 337	1 351	1 281	1 223	1 143
Deposit spreads	(8)	(35)	(65)	(5)	19	52
Spreads in per cent:						
Lending spreads	2.76	2.69	2.67	2.51	2.46	2.33
Deposit spreads	(0.02)	(0.10)	(0.18)	(0.01)	0.05	0.15

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

4.1 Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	2 537	2 489	2 638	2 532	2 546	2 574
Interest on allocated capital ¹⁾	245	241	237	252	285	320
Net interest income	2 781	2 730	2 876	2 784	2 830	2 894
Net other operating income	1 435	1 225	1 294	1 234	1 361	1 327
Total income	4 217	3 955	4 170	4 018	4 191	4 221
Operating expenses	1 547	1 479	1 683	1 457	1 472	1 521
Pre-tax operating profit before impairment	2 670	2 476	2 487	2 561	2 719	2 699
Net gains on fixed and intangible assets	(6)	1	(6)	(1)	2	2
Impairment loss on loans and guarantees ²⁾	616	612	848	353	499	543
Profit from repossessed operations ³⁾	(2)	(26)	(2)	(63)	36	(119)
Pre-tax operating profit	2 046	1 838	1 630	2 144	2 257	2 040
Taxes	614	551	476	626	659	596
Profit for the period	1 432	1 287	1 154	1 518	1 598	1 444
Loans to customers (NOK billion) ⁴⁾	456.8	453.5	464.6	480.7	483.6	478.5
Deposits from customers (NOK billion) ⁴⁾	339.1	331.2	326.9	311.3	303.6	275.7
Allocated capital (NOK billion) ¹⁾	54.8	52.6	52.4	48.6	51.2	50.0
Cost/income ratio (%)	36.7	37.4	40.4	36.3	35.1	36.0
Ratio of deposits to loans (%)	74.2	73.0	70.4	64.8	62.8	57.6
Return on allocated capital, annualised (%) ¹⁾	10.5	9.9	8.8	12.4	12.6	11.6

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

2) Including collective impairment.

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

4) Average balances. Loans to customers include accrued interest and impairment losses. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

4.2 Average volumes

Amounts in NOK million	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Loans to customers ¹⁾</i>						
Nordic Corporates Division	146	145	150	153	156	150
International Corporates Division	71	69	70	72	71	73
Energy Division	49	48	51	54	52	49
Shipping, Offshore and Logistic Division	133	133	136	144	145	145
Baltics, Russia and Poland	53	53	53	53	54	55
Other	5	5	5	5	6	6
Total Large corporates and international customers	457	454	465	481	484	479
<i>Guarantees</i>						
Nordic Corporates Division	15	15	16	17	15	16
International Corporates Division	13	13	12	12	11	10
Energy Division	31	32	33	35	38	38
Shipping, Offshore and Logistic Division	10	9	10	10	9	8
Baltics, Russia and Poland	0	0	0	0	0	0
Other	6	5	4	4	4	2
Total Large corporates and international customers	74	73	75	77	77	75
<i>Total loans and guarantees</i>						
Nordic Corporates Division	161	160	165	170	171	167
International Corporates Division	83	82	82	83	82	83
Energy Division	79	79	84	89	90	87
Shipping, Offshore and Logistic Division	142	142	146	153	154	154
Baltics, Russia and Poland	53	53	53	53	54	55
Other	12	10	9	9	9	8
Total Large corporates and international customers	531	527	539	557	561	554
<i>Deposits from customers</i>						
Nordic Corporates Division	120	117	118	114	105	87
International Corporates Division	51	50	50	40	34	33
Energy Division	65	65	60	57	59	58
Shipping, Offshore and Logistic Division	67	65	66	68	71	63
Baltics, Russia and Poland	32	31	30	30	29	28
Other	4	3	3	3	7	7
Total Large corporates and international customers	339	331	327	311	304	276
Commercial paper issues during the period	12	17	17	17	17	16
Syndicated loans during the period	9	1	4	1	3	6
Bond issues during the period	14	19	16	13	10	19

1) Average balances. Loans to customers includes accrued interest and impairment losses. Amounts due from credit institutions are not included.

4.3 Development in average volumes and interest rate spreads

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Volumes (NOK billion):						
Loans to customers ¹⁾	445	441	452	470	473	470
Deposits from customers ¹⁾	338	331	326	310	303	275
Spread income (NOK million):						
Lending spreads	2 371	2 312	2 352	2 324	2 252	2 161
Deposit spreads	(164)	(142)	(128)	(127)	(94)	(14)
Spreads in per cent:						
Lending spreads	2.14	2.13	2.07	1.97	1.92	1.85
Deposit spreads	(0.19)	(0.17)	(0.16)	(0.16)	(0.12)	(0.02)

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

5.1 Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	104	117	79	111	169	193
Interest on allocated capital ¹⁾	38	39	40	35	35	45
Net interest income	142	156	119	146	205	239
Net other operating income	341	597	662	1 016	732	1 367
Total income	483	753	781	1 161	937	1 605
Operating expenses	159	186	159	220	215	182
Pre-tax operating profit before impairment	324	567	621	941	722	1 424
Net gains on fixed and intangible assets	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0
Pre-tax operating profit	324	567	618	941	722	1 424
Taxes	94	165	179	273	209	413
Profit for the period	230	403	439	668	513	1 011

Allocated capital (NOK billion) ¹⁾	8.1	8.3	7.9	6.3	5.9	6.7
Cost/income ratio (%)	32.9	24.6	20.4	19.0	22.9	11.3
Return on allocated capital, annualised (%) ¹⁾	11.3	19.6	22.2	42.2	34.7	61.1

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital is calculated on this capital.

6.1 Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Upfront pricing of risk and guaranteed rate of return	169	167	132	134	133	129
Owner's share of administration result	6	(7)	7	(15)	(16)	(16)
Owner's share of risk result	23	7	75	8	21	(84)
Owner's share of interest result	26	21	86	11	81	82
Return on corporate portfolio	152	170	125	149	41	197
Pre-tax operating profit	376	359	425	287	259	307
Taxes	81	14	(72)	(97)	(63)	(96)
Profit	294	344	497	384	322	403

6.2 Provisions for higher life expectancy

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

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Paid-up policies ¹⁾	188	53	328	155	436	66
Defined benefit ¹⁾	46	361	600	508	562	667
Total group pension	234	414	929	663	998	733
Individual pension ^{2) **)}	54	18	110	100	83	118
Total	288	432	1 039	763	1 080	851
^{*)} Of which attributable to the owner	29	12	62	24	75	25
^{**)} Of which attributable to the owner	19	6	39	35	29	41

1) Provisions representing 7 per cent of the premium reserve within group pension schemes are required over the next six years. The owner will finance 20 per cent of the total premium reserve increase. Preliminary planning shows that there is a reasonable possibility that the remaining provisions can be built by retained earnings in the period. The escalation will be fulfilled at the end of 2018.

2) DNB Livsforsikring strengthened its reserves during 2009 to 2012 in order to reflect higher life expectancy for individual pension insurance. At the start of 2013, the remaining required increase in reserves was estimated at NOK 70 million.

7.1 Total markets activity - Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	104	117	79	111	169	193
Interest on allocated capital ¹⁾	67	69	71	71	74	85
Net interest income	172	186	150	181	244	279
Net other operating income	1 177	1 316	1 450	1 679	1 558	2 150
Total income	1 349	1 502	1 600	1 861	1 802	2 429
Operating expenses	534	501	513	541	571	545
Pre-tax operating profit before impairment	815	1 001	1 087	1 319	1 231	1 884
Net gains on fixed and intangible assets	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0
Pre-tax operating profit	815	1 001	1 084	1 319	1 231	1 884
Taxes	236	290	314	383	357	546
Profit for the period	579	711	770	937	874	1 338

Allocated capital (NOK billion) ¹⁾	14.5	14.8	14.3	12.7	12.4	12.5
Cost/income ratio (%)	39.6	33.3	32.1	29.1	31.7	22.4
Return on allocated capital, annualised (%) ¹⁾	16.0	19.5	21.4	29.4	28.3	42.9

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital is calculated on this capital.

7.2 DNB Livsforsikring Group - Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Value-adjusted financial result ¹⁾	2 036	2 807	2 427	3 349	1 731	3 954
Guaranteed return on policyholders' funds	1 723	1 704	1 734	1 701	1 720	1 682
Financial result after guaranteed returns	314	1 103	693	1 647	10	2 271
+ From market value adjustment reserve	(226)	(624)	471	(992)	1 130	(1 259)
Recorded interest result before the application of/(transfers to) additional allocations	87	480	1 164	655	1 140	1 012
Application of/(transfers to) additional allocations	154	0	0	0	0	0
Recorded interest result	242	480	1 164	655	1 140	1 012
Risk result	42	14	44	(14)	78	(173)
Administration result	24	6	19	(3)	6	(2)
Upfront pricing of risk and guaranteed rate of return	169	167	132	134	133	129
Provisions for higher life expectancy, group pension	234	414	929	663	998	733
Allocations to policyholders, products with guaranteed returns	20	64	131	(29)	140	122
Return on corporate portfolio	152	170	125	149	41	197
I Pre-tax operating profit - Traditional pension products	376	359	425	287	259	307
Recorded interest result	59	92	72	81	49	97
Risk result	(17)	(16)	2	(1)	0	0
Administration result	11	8	12	(1)	(6)	(13)
Upfront pricing of risk and guaranteed rate of return	25	23	13	13	13	13
Allocations to policyholders, products with guaranteed returns	55	84	72	76	49	98
Interest on allocated capital	8	9	6	8	2	10
II Pre-tax operating profit - New pension products	31	32	33	23	10	10
Recorded interest result	28	28	48	30	14	24
Risk result	68	32	(211)	(11)	(84)	71
Administration result	10	13	5	18	5	16
Transferred from/(to) security reserve	(15)	(4)	(8)	(6)	5	(10)
Allocations to policyholders, products with guaranteed returns	1	1	(19)	(11)	(27)	15
Interest on allocated capital	3	3	2	3	1	4
III Pre-tax operating profit - risk products	92	71	(145)	46	(32)	89
Pre-tax operating profit (I + II + III)	499	462	313	356	237	406
Taxes	53	38	(77)	(103)	(64)	(102)
Profit	446	424	390	459	301	508

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<u>DNB Group:</u>						
Net gains on assets in DNB Livsforsikring Group	2 051	3 960	3 482	4 318	1 935	4 548
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring Group	1 859	3 727	3 162	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring Group	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring Group	1 225	1 330	1 370	1 617	992	1 442
Net financial and risk result in DNB Livsforsikring Group	269	258	146	210	98	279
<u>DNB Livsforsikring Group:</u>						
Recorded interest result	494	784	1 422	930	1 250	1 349
Allocations to policyholders, products with guaranteed returns	310	562	1 113	699	1 160	969
Risk result	93	29	(166)	(26)	(6)	(102)
Transferred from/(to) security reserve	(15)	(4)	(8)	(6)	5	(10)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	7	10	11	10	9	11
Net financial and risk result in DNB Livsforsikring Group	269	258	146	210	98	279
<u>DNB Group:</u>						
Commissions and fees income etc.	649	632	576	584	576	569
Commissions and fees expenses etc.	76	71	78	84	84	84
Other income	5	5	7	8	7	8
Operating expenses	349	362	339	362	360	374
Administration result including upfront pricing of risk and guaranteed rate of return	229	203	166	146	139	119
<u>DNB Livsforsikring Group:</u>						
Upfront pricing of risk and guaranteed rate of return	194	190	145	146	146	142
Administration result	43	23	32	10	2	(12)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	7	10	11	10	9	11
Administration result including upfront pricing of risk and guaranteed rate of return	229	203	166	146	139	119

7.2.2 Value-adjusted return on assets - DNB Livsforsikring Group

Per cent	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return - common portfolio ¹⁾						
Financial assets						
Norwegian equities	(1.17)	5.15	(1.49)	6.79	(4.20)	11.40
International equities ²⁾	0.92	8.08	2.78	4.99	(5.17)	10.00
Norwegian bonds	0.38	1.27	1.32	2.67	1.65	1.50
International bonds	(0.50)	0.37	1.46	2.64	2.70	2.30
Money market instruments	0.55	0.51	0.57	0.62	0.56	0.70
Bonds held to maturity	1.27	1.16	1.30	1.20	1.30	1.20
Investment property	1.30	1.10	1.10	1.30	1.50	1.50
Value-adjusted return on assets I ³⁾	0.97	1.37	1.19	1.64	0.84	1.94
Value-adjusted return on assets II ⁴⁾	0.64	1.36	1.49	2.48	0.88	2.24
Recorded return on assets ^{5) 1)}	0.89	1.08	1.42	1.17	1.39	1.34
Value-adjusted return on assets I, annualised ³⁾	3.97	5.64	4.90	6.80	3.40	8.10
Value-adjusted return on assets II, annualised ⁴⁾	2.59	5.58	6.20	10.40	3.60	9.40
Return - corporate portfolio						
Value-adjusted return on assets I ³⁾	0.75	0.89	0.62	0.89	0.25	1.16

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

Previously established individual products	1.04	1.00	1.36	0.92	1.33	1.39
Paid-up policies						
- with low risk	1.14	0.99	1.46	1.07	1.65	1.07
- with moderate risk	1.15	1.07	1.48	1.17	1.53	1.17
- with high risk	1.24	1.15	1.46	1.26	1.59	1.28
Common portfolio						
- with low risk	1.04	1.01	1.37	1.06	1.44	1.15
- with moderate risk	1.03	1.13	1.44	1.28	1.27	1.49
- with high risk	-	-	1.48	1.55	1.23	1.76
Guaranteed products for retail	1.16	1.47	-	-	-	-
Public market	0.01	1.10	1.38	1.19	1.38	1.24
Recorded return on assets	0.89	1.08	1.42	1.17	1.39	1.34

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) Including unrealised gains on commercial paper and bonds held to maturity.

5) Excluding unrealised gains on financial instruments.

7.2.3 Financial exposure - common portfolio - DNB Livsforsikring Group ¹⁾

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>						
Equities, Norwegian	2 522	3 066	2 201	3 386	4 400	5 307
Equities, international	18 210	18 763	13 479	12 245	15 659	17 977
Bonds, Norwegian	23 998	23 972	23 633	23 048	22 380	22 690
Bonds, international	7 841	4 242	11 411	11 208	10 576	10 290
Money market instruments	47 936	47 830	39 635	36 326	32 142	36 371
Bonds held to maturity	90 002	89 554	88 948	88 492	88 337	83 113
Real estate	33 526	33 048	37 962	39 929	40 343	37 764
Other	1 206	2 932	3 256	4 055	3 071	2 197
Total	225 242	223 407	220 525	218 689	216 907	215 709

<i>Per cent</i>						
Equities, Norwegian	1.1	1.4	1.0	1.5	2.0	2.5
Equities, international	8.1	8.4	6.1	5.6	7.2	8.3
Bonds, Norwegian	10.7	10.7	10.7	10.5	10.3	10.5
Bonds, international	3.5	1.9	5.2	5.1	4.9	4.8
Money market instruments	21.3	21.4	18.0	16.6	14.8	16.9
Bonds held to maturity	40.0	40.1	40.3	40.5	40.7	38.5
Real estate	14.9	14.8	17.2	18.3	18.6	17.5
Other	0.5	1.3	1.5	1.9	1.4	1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

1) The figures represent net exposure after derivative contracts.

2) Equity exposure per sub-portfolio in the common portfolio, see table on next page.

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

7.2.4 Financial exposure per sub-portfolio as at 30 June 2013 - DNB Livsforsikring Group

	Common portfolio with		Guaranteed products for retail	Public market	Paid-up policies with			Previously established individual products	Total common portfolio	Corporate portfolio	Total
	Low risk	Moderate risk			Low risk	Moderate risk	High risk				
<i>Amounts in NOK million</i>											
Equities, Norwegian	38	794	217	558	158	153	32	571	2 522	735	3 258
Equities, international	295	5 591	1 245	3 631	1 954	1 419	267	3 808	18 210	5	18 215
Bonds, Norwegian	416	7 084	1 045	4 097	4 060	2 438	422	4 437	23 998	0	23 998
Bonds, international	135	2 303	340	1 372	1 320	793	137	1 442	7 841	0	7 841
Money market instruments	1 060	17 307	2 031	10 728	3 950	2 069	330	10 461	47 936	17 300	65 236
Bonds held to maturity	1 340	22 790	3 361	13 165	20 575	12 359	2 137	14 275	90 002	0	90 002
Real estate	576	9 797	1 445	6 002	5 614	3 372	583	6 137	33 526	6	33 532
Other	21	350	52	224	200	120	21	219	1 206	2 755	3 961
Total	3 880	66 016	9 736	39 776	37 831	22 724	3 930	41 350	225 242	20 801	246 042

7.2.5 Balance sheets - DNB Livsforsikring Group ¹⁾

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>						
Due from credit institutions	6 401	10 867	7 476	5 543	5 669	5 588
Loans to customers	1 976	1 994	1 941	1 927	2 044	1 926
Commercial paper and bonds	78 175	66 085	64 952	62 688	60 169	66 550
Shareholdings	36 532	45 905	37 816	39 072	39 328	41 925
Financial assets, customers bearing the risk	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	1 322	1 331	1 279	1 548	1 350	1 246
Commercial paper and bonds, held to maturity	89 441	89 554	88 948	88 493	88 308	83 528
Investment property	33 532	33 054	37 968	39 935	40 396	37 764
Investments in associated companies	17	17	17	17	16	16
Intangible assets	182	191	211	208	213	219
Deferred tax assets	250	319	357	410	287	0
Fixed assets	3	4	4	6	7	9
Other assets	2 376	3 201	1 314	3 170	3 451	2 648
Total assets	280 811	282 579	270 551	270 616	266 630	267 188
Financial derivatives	1 669	1 469	665	1 161	1 096	1 183
Insurance liabilities, customers bearing the risk	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders	227 009	226 367	221 185	220 574	218 081	218 093
Payable taxes	2	17	16	20	2	41
Deferred taxes	0	0	0	0	0	69
Other liabilities	3 016	6 511	2 782	2 703	4 009	4 300
Pension commitments	336	448	368	859	789	793
Subordinated loan capital	1 342	1 322	1 302	2 502	2 516	2 491
Total liabilities	263 977	266 192	254 587	255 419	251 886	252 739
Share capital	1 621	1 621	1 621	1 621	1 621	1 621
Share premium reserve	3 875	3 875	3 875	3 875	3 875	3 875
Other equity	11 338	10 892	10 468	9 701	9 248	8 953
Total equity	16 833	16 387	15 964	15 197	14 744	14 449
Total liabilities and equity	280 811	282 579	270 551	270 616	266 630	267 188
Insurance liabilities sub-portfolio:						
New pensions products	42 734	41 070	38 634	37 526	35 141	35 522
Risk products	2 954	1 621	1 072	1 425	1 400	2 120
Traditional pension products	211 925	213 734	209 748	209 222	206 931	206 221
Total insurance liabilities	257 613	256 425	249 454	248 174	243 473	243 863

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

7.2.6 Solvency capital - DNB Livsforsikring Group ^{1) 2)}

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>						
Interim profit, accumulated	1 833	1 024	0	3 803	2 756	1 367
Market value adjustment reserve	1 974	1 747	1 085	1 577	544	1 719
Additional allocations	4 666	4 848	4 874	4 959	4 996	5 132
Security reserve	234	218	219	207	200	206
Risk equalisation fund	900	900	900	821	821	821
Equity	15 064	15 064	15 222	13 667	13 667	13 667
Subordinated loan capital and perpetual subordinated loan capital securities	1 339	1 319	1 300	2 485	2 508	2 484
Unrealised gains on long-term securities	5 250	5 939	5 881	5 137	3 226	3 121
Solvency capital	31 259	31 058	29 482	32 654	28 719	28 516
Buffer capital ³⁾	14 636	14 217	12 706	15 625	13 749	13 680

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

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

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

7.2.7 Capital adequacy and solvency margin capital - DNB Livsforsikring Group ¹⁾

	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>						
Capital adequacy ²⁾						
Total eligible primary capital	15 931	15 875	16 021	14 647	14 597	14 633
Capital adequacy ratio (%)	16.9	16.1	16.7	14.7	14.3	14.0
Core capital	14 817	14 781	14 947	13 492	13 414	13 474
Core capital (%)	15.8	15.0	15.6	13.6	13.1	12.9
Risk-weighted assets	94 007	98 399	95 689	99 403	102 183	104 615
Solvency margin capital ³⁾						
Solvency margin capital	18 895	18 847	19 007	17 630	17 596	17 703
Solvency margin capital exceeding minimum requirement	8 678	9 121	9 263	7 859	8 041	8 121
Solvency margin capital in per cent of solvency margin capital requirement (%)	185	194	195	180	184	185

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

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

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

7.3 DNB Asset Management - Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	(5)	(5)	(6)	(9)	(8)	(9)
Interest on allocated capital ¹⁾	1	1	1	1	1	1
Net interest income	(4)	(4)	(6)	(8)	(7)	(8)
Net commission income						
- from retail customers	74	68	70	64	69	73
- from institutional clients	110	120	131	135	120	125
Other income	3	3	2	4	4	3
Total income	185	188	197	194	187	193
Operating expenses	138	143	152	146	151	154
Pre-tax operating profit	47	44	45	49	37	39
Taxes	14	13	13	14	11	11
Profit for the period	33	31	32	34	26	28

Assets under management (NOK billion) ²⁾						
Institutional	429	419	401	458	443	448
- of which DNB Livsforsikring Group ³⁾	239	235	227	222	215	218
Retail	38	37	35	35	34	36
Total	467	456	437	493	477	484

Key figures						
Cost/income ratio (%)	74.8	76.3	77.1	75.0	80.4	79.9
Return on allocated capital, annualised (%) ¹⁾	69.9	66.6	74.6	79.4	63.5	76.5

Changes in assets under management - net inflow ³⁾						
Retail market	104	222	365	(430)	(590)	(2 708)
Institutional clients	3 676	3 551	(55 104)	(1 049)	(2 196)	(7 306)
Total	3 781	3 772	(54 739)	(1 480)	(2 786)	(10 014)
*) Excluding dividends:						
Retail market		292				312
Institutional clients		2 050				1 940
Total		2 342				2 252

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

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

3) Managed on behalf of DNB Livsforsikring Group.

7.4 DNB Skadeforsikring - Financial performance

<i>Amounts in NOK million</i>	2Q13	1Q13	4Q12	3Q12	2Q12
Premium income for own account	336	330	323	311	308
Cost of claims for own account ¹⁾	219	251	200	222	227
Insurance-related operating expenses for own account ¹⁾	51	51	41	48	38
Technical insurance profits	67	28	82	41	43
Net investment income	12	15	13	16	12
Security reserve	7	5	(6)	4	6
Other income and costs	3	1	0	1	2
Pre-tax profit	74	39	101	55	50
Taxes	21	11	28	15	14
Profit for the period	53	28	73	39	36

Balance sheets					
Financial assets	1 759	1 669	1 516	1 490	1 365
Reinsurance assets	331	348	268	297	291
Insurance receivables	640	658	477	551	634
Reinsurance receivables	98	92	113	102	110
Total assets	2 828	2 767	2 374	2 440	2 400
Equity	525	471	445	372	332
Premium reserves	890	896	676	751	821
Claim reserves	811	818	754	797	755
Security reserves	180	172	168	174	170
Reinsurance liabilities	211	217	176	183	202
Other liabilities	211	193	155	163	120
Total equity and liabilities	2 828	2 767	2 374	2 440	2 400

Key figures					
Claims ratio for own account	65.1	76.2	61.8	71.2	73.7
Cost ratio for own account	15.1	15.4	12.7	15.5	12.5
Combined ratio for own account (per cent)	80.2	91.6	74.5	86.7	86.2

1) Due to new regulations, claims-handling costs are included in "Cost of claims for own account". Insurance-related operating expenses have been reduced by an equal amount. All figures are adjusted according to the new principle.