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DNB

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DNB Group

**FACT BOOK**

Third quarter 2013

(UNAUDITED)



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



## Financial calendar 2014

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Preliminary results 2013 and fourth quarter 2013	6 February
Annual general meeting	24 April
Ex-dividend date	25 April
First quarter 2014	8 May
Second quarter 2014	10 July
Third quarter 2014	23 October

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

# Chapter 1 - Financial results DNB Group

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

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 915	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business <sup>2)</sup></i>	2 057	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items <sup>2)</sup></i>	2 060	2 167	1 831	2 165	1 776	3 191	(143)
Net other operating income, total	4 117	4 310	3 682	4 061	3 628	5 204	1 607
Total income	12 032	11 790	10 539	11 162	10 456	11 837	8 261
Operating expenses	4 987	5 010	5 026	5 220	5 004	5 081	5 070
Restructuring costs and non-recurring effects <sup>3)</sup>	236	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	0	0	0	202	85	0	0
Pre-tax operating profit before impairment	6 809	6 130	5 054	5 707	5 311	6 735	3 202
Net gains on fixed and intangible assets	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	475	937	737	1 190	521	685	784
Pre-tax operating profit	6 337	5 184	4 321	4 453	4 810	6 088	2 425
Taxes	1 448	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	(7)	(7)	10	4	0	92	0
<b>Profit for the period</b>	<b>4 881</b>	<b>3 798</b>	<b>3 181</b>	<b>3 843</b>	<b>3 541</b>	<b>4 614</b>	<b>1 794</b>

1) For more details, see next page.

2) See table 1.3.1 "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.

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

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income	7 915	7 480	6 857	7 101	6 828	6 634	6 653
<i>Net commissions and fees, core business</i>	2 057	2 142	1 851	1 896	1 852	2 013	1 750
<i>Net financial items</i>	2 282	2 256	2 064	1 931	2 342	2 113	2 290
Net other operating income, total	4 340	4 398	3 915	3 827	4 195	4 126	4 040
Total income	12 255	11 878	10 772	10 928	11 023	10 760	10 693
Operating expenses	4 987	5 010	5 026	5 220	5 004	5 081	5 070
Restructuring costs and non-recurring effects <sup>1)</sup>	236	650	458	33	56	21	(12)
Impairment losses for goodwill and intangible assets	0	0	0	202	85	0	0
Pre-tax operating profit before impairment	7 032	6 218	5 287	5 473	5 878	5 658	5 635
Net gains on fixed and intangible assets	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	475	937	737	1 190	521	685	784
Pre-tax operating profit	6 559	5 272	4 554	4 218	5 376	5 010	4 858
Taxes	1 510	1 404	1 215	548	1 428	1 264	1 313
Profit from operations held for sale, after taxes	(7)	(7)	10	4	0	92	0
<b>Profit for the period</b>	<b>5 042</b>	<b>3 862</b>	<b>3 349</b>	<b>3 674</b>	<b>3 948</b>	<b>3 838</b>	<b>3 545</b>

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.

### 1.1.3 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>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Fair value of spreads, basis swap agreements <sup>1)</sup>	(223)	(88)	(233)	235	(566)	1 078	(2 432)
Total income, other	83	(67)	32	95	79	76	176
Impairment losses for goodwill and intangible assets <sup>2)</sup>	0	0	0	202	85	0	0
Expenses relating to debt-financed structured products <sup>3)</sup>	0	0	450	0	0	0	0
Effect on pre-tax operating profit before impairment	(140)	(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 third 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.

### 1.1.4 Full income statement

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Total interest income	15 373	15 014	14 600	15 002	15 926	16 080	16 060
Total interest expenses	7 458	7 534	7 743	7 901	9 098	9 446	9 407
<b>Net interest income</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>	<b>6 828</b>	<b>6 634</b>	<b>6 653</b>
Commission and fee income etc.	2 502	2 488	2 249	2 363	2 285	2 377	2 274
Commission and fee expenses etc.	604	586	555	563	587	580	607
Net gains on financial instruments at fair value	1 264	1 363	1 063	1 363	906	2 646	(1 006)
Net gains on assets in DNB Livsforsikring	4 353	2 009	3 925	3 430	4 286	1 940	4 562
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	4 295	1 856	3 731	3 117	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring	1 424	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring	1 277	1 225	1 330	1 370	1 617	992	1 442
Premium income, DNB Skadeforsikring	357	338	331	324	313	310	303
Insurance claims etc., DNB Skadeforsikring	255	219	256	246	207	218	254
Profit from companies accounted for by the equity method	99	70	74	177	246	141	225
Net gains on investment property	(23)	4	12	(16)	4	(184)	(144)
Other income	571	623	543	518	492	609	522
<b>Net other operating income</b>	<b>4 117</b>	<b>4 310</b>	<b>3 682</b>	<b>4 061</b>	<b>3 628</b>	<b>5 204</b>	<b>1 607</b>
<b>Total income</b>	<b>12 032</b>	<b>11 790</b>	<b>10 539</b>	<b>11 162</b>	<b>10 456</b>	<b>11 837</b>	<b>8 261</b>
Salaries and other personnel expenses	2 776	3 215	2 639	2 702	2 820	2 743	2 721
Other expenses	1 938	1 853	2 316	1 899	1 779	1 866	1 907
Depreciation and impairment of fixed and intangible assets	509	593	529	854	545	494	430
<b>Total operating expenses</b>	<b>5 223</b>	<b>5 660</b>	<b>5 485</b>	<b>5 455</b>	<b>5 145</b>	<b>5 102</b>	<b>5 058</b>
<b>Pre-tax operating profit before impairment</b>	<b>6 809</b>	<b>6 130</b>	<b>5 054</b>	<b>5 707</b>	<b>5 311</b>	<b>6 735</b>	<b>3 202</b>
Net gains on fixed and intangible assets	2	(9)	4	(65)	20	37	7
Impairment of loans and guarantees	475	937	737	1 190	521	685	784
<b>Pre-tax operating profit</b>	<b>6 337</b>	<b>5 184</b>	<b>4 321</b>	<b>4 453</b>	<b>4 810</b>	<b>6 088</b>	<b>2 425</b>
Taxes	1 448	1 379	1 149	614	1 269	1 566	631
Profit from operations held for sale, after taxes	(7)	(7)	10	4	0	92	0
<b>Profit for the period</b>	<b>4 881</b>	<b>3 798</b>	<b>3 181</b>	<b>3 843</b>	<b>3 541</b>	<b>4 614</b>	<b>1 794</b>
Earnings/diluted earnings per share (NOK)	3.00	2.33	1.96	2.36	2.17	2.84	1.10
Earnings per share excluding operations held for sale (NOK)	3.00	2.34	1.95	2.36	2.17	2.78	1.10

### 1.1.5 Full balance sheet

	30 Sept. 2013	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	401 560	481 844	397 835	298 892	367 409	410 135	433 396
Due from credit institutions	29 586	52 673	65 459	37 136	42 424	32 258	35 018
Loans to customers	1 332 945	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	268 643	253 753	239 527	224 750	198 774	196 935	199 431
Shareholdings	44 256	46 349	56 906	48 288	47 884	49 417	53 024
Financial assets, customers bearing the risk	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	89 034	95 268	94 509	96 584	101 302	90 707	81 555
Commercial paper and bonds, held to maturity	157 213	155 005	155 362	157 330	190 312	170 499	168 644
Investment property	33 565	34 434	33 761	39 496	45 060	45 573	43 049
Investments in associated companies	3 029	2 936	2 962	2 882	2 795	2 552	2 407
Intangible assets	6 947	6 791	6 774	6 718	7 035	7 097	7 020
Deferred tax assets	1 369	1 317	1 276	1 123	631	633	640
Fixed assets	11 215	11 067	11 006	10 825	6 966	6 780	6 569
Assets held for sale	213	211	150	417	15	9	1 092
Other assets	23 629	20 893	23 124	14 200	23 732	25 623	28 671
<b>Total assets</b>	<b>2 436 403</b>	<b>2 522 810</b>	<b>2 433 815</b>	<b>2 264 801</b>	<b>2 368 983</b>	<b>2 372 208</b>	<b>2 370 813</b>
Due to credit institutions	260 903	318 504	336 528	251 388	293 530	294 125	353 395
Deposits from customers	925 451	996 372	889 043	810 959	843 340	853 877	805 985
Financial derivatives	63 635	70 687	64 615	63 274	66 207	60 857	56 039
Debt securities issued	718 302	695 638	689 923	708 047	727 925	729 309	717 598
Insurance liabilities, customers bearing the risk	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders in DNB Livsforsikring	228 881	227 009	226 367	221 185	220 574	218 081	218 093
Insurance liabilities, DNB Skadeforsikring	2 036	2 099	2 116	1 780	1 914	1 954	1 945
Payable taxes	4 221	3 004	8 232	6 831	3 267	1 584	356
Deferred taxes	1 516	1 546	1 280	1 284	2 449	2 618	3 445
Other liabilities	30 169	21 594	30 871	18 451	26 851	32 591	34 342
Liabilities held for sale	73	68	30	76	0	0	361
Provisions	1 999	1 536	1 280	770	660	610	525
Pension commitments	3 716	3 235	4 055	3 904	8 029	8 034	8 045
Subordinated loan capital	25 827	19 118	18 610	21 090	25 799	25 968	29 021
<b>Total liabilities</b>	<b>2 299 926</b>	<b>2 391 015</b>	<b>2 303 008</b>	<b>2 137 309</b>	<b>2 248 144</b>	<b>2 255 002</b>	<b>2 254 920</b>
Share capital	16 288	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	22 609
Other equity	97 581	92 898	91 929	88 614	81 942	78 337	77 009
<b>Total equity</b>	<b>136 477</b>	<b>131 795</b>	<b>130 807</b>	<b>127 492</b>	<b>120 839</b>	<b>117 206</b>	<b>115 893</b>
<b>Total liabilities and equity</b>	<b>2 436 403</b>	<b>2 522 810</b>	<b>2 433 815</b>	<b>2 264 801</b>	<b>2 368 983</b>	<b>2 372 208</b>	<b>2 370 813</b>

## 1.1.6 Key figures - quarterly figures

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Interest rate analysis</b>							
1 Combined weighted total average spread for lending and deposits (%)	1.29	1.28	1.20	1.22	1.18	1.18	1.16
2 Average spread for ordinary lending to customers (%)	2.42	2.32	2.21	2.18	2.01	1.98	1.83
3 Average spread for deposits from customers (%)	(0.29)	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
<b>Rate of return/profitability</b>							
4 Net other operating income, per cent of total income	34.2	36.6	34.9	36.4	34.7	44.0	19.5
5 Cost/income ratio (%)	43.4	48.0	52.0	47.1	48.4	43.1	61.2
6 Return on equity, annualised (%)	14.4	11.6	10.0	12.3	11.9	15.9	6.3
7 RAROC, annualised (%)	13.0	11.9	10.9	10.9	12.1	11.7	11.7
8 Average equity including allocated dividend (NOK million)	134 251	131 229	128 572	123 866	118 669	116 353	114 158
9 Return on average risk-weighted volume, annualised (%)	1.77	1.39	1.19	1.41	1.28	1.66	0.65
<b>Financial strength at end of period</b>							
10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	11.0	10.8	10.6	10.7	10.0	9.6	9.3
11 Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>	11.3	11.1	10.8	11.0	10.6	10.2	9.9
12 Capital ratio, transitional rules (%) <sup>1)</sup>	13.1	12.4	12.1	12.6	12.2	11.8	11.8
13 Common equity Tier 1 capital at end of period (NOK million) <sup>1)</sup>	119 989	118 270	115 614	115 627	109 494	107 726	105 088
14 Risk-weighted volume, transitional rules (NOK million)	1 091 690	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249
<b>Loan portfolio and impairment</b>							
15 Individual impairment relative to average net loans to customers, annualised (%)	0.20	0.24	0.19	0.29	0.20	0.19	0.22
16 Impairment relative to average net loans to customers, annualised	0.14	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	1.70	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)	22 907	23 286	19 918	19 740	19 626	19 260	20 297
<b>Liquidity</b>							
19 Ratio of customer deposits to net loans to customers at end of period (%)	69.4	74.9	67.6	62.5	64.5	65.3	62.7
<b>Total assets owned or managed by DNB</b>							
20 Customer assets under management at end of period (NOK billion)	500	486	478	459	520	506	510
21 Total combined assets at end of period (NOK billion)	2 673	2 749	2 653	2 473	2 639	2 633	2 635
22 Average total assets (NOK billion)	2 501	2 570	2 379	2 369	2 416	2 400	2 269
23 Customer savings at end of period (NOK billion)	1 426	1 482	1 367	1 270	1 363	1 360	1 317
<b>Staff</b>							
24 Number of full-time positions at end of period	12 356	12 550	12 962	13 291	13 426	13 592	13 635
<b>The DNB share</b>							
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK)	3.00	2.33	1.96	2.36	2.17	2.84	1.10
28 Earnings per share excl. operations held for sale (NOK)	3.00	2.34	1.95	2.36	2.17	2.78	1.10
29 Dividend per share (NOK)	-	-	-	-	-	-	-
30 Total shareholder's return (%)	6.2	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)	83.79	80.92	80.31	78.27	74.19	71.96	71.15
33 Share price at end of period (NOK)	91.30	87.95	85.65	70.40	70.25	58.95	73.20
34 Price/earnings ratio	7.60	9.41	10.99	7.46	8.08	5.30	16.60
35 Price/book value	1.09	1.09	1.07	0.90	0.95	0.82	1.03
36 Market capitalisation (NOK billion)	148.7	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 table 1.11.3.

## 1.1.7 Key figures - adjusted for basis swaps

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Return on equity, annualised (%)	14.9	11.8	10.6	11.8	13.2	13.3	12.5
Cost/income ratio (%) <sup>1)</sup>	42.6	47.7	50.9	48.1	45.9	47.4	47.3

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



## 1.2.1 Net interest income

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Interest on amounts due from credit institutions	362	307	283	178	289	373	359
Interest on loans to customers	13 232	12 984	12 551	12 882	13 158	13 202	13 480
Interest on impaired loans and guarantees	183	187	151	164	155	161	145
Interest on commercial paper and bonds	1 308	1 298	1 354	1 159	1 214	1 328	1 290
Front-end fees etc.	81	89	73	83	92	80	83
Other interest income	207	149	188	538	1 017	936	704
<b>Total interest income</b>	<b>15 373</b>	<b>15 014</b>	<b>14 600</b>	<b>15 002</b>	<b>15 926</b>	<b>16 080</b>	<b>16 060</b>
Interest on amounts due to credit institutions	535	647	647	673	831	868	892
Interest on deposits from customers	3 635	3 636	3 773	3 869	3 923	4 016	4 030
Interest on debt securities issued	3 053	2 989	2 963	2 968	3 257	3 477	3 433
Interest on subordinated loan capital	105	102	104	143	179	194	160
Guarantee fund levy	191	188	187	23	22	24	21
Other interest expenses <sup>1)</sup>	(61)	(27)	68	225	885	868	871
<b>Total interest expenses</b>	<b>7 458</b>	<b>7 534</b>	<b>7 743</b>	<b>7 901</b>	<b>9 098</b>	<b>9 446</b>	<b>9 407</b>
<b>Net interest income</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>	<b>6 828</b>	<b>6 634</b>	<b>6 653</b>

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

## 1.2.2 Net interest income - interest rate spreads

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income from loans to customers <sup>1)</sup>	7 995	7 495	6 992	7 056	6 536	6 310	5 745
Net interest income on deposits from customers <sup>1)</sup>	(682)	(529)	(643)	(571)	(261)	(223)	81
Equity and non-interest bearing items	421	443	437	430	476	503	581
Other	181	71	71	186	76	43	246
<b>Total net interest income</b>	<b>7 915</b>	<b>7 480</b>	<b>6 857</b>	<b>7 101</b>	<b>6 828</b>	<b>6 634</b>	<b>6 653</b>

1) Excluding impaired loans.

## 1.2.3 Average volumes

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Loans to customers <sup>1)</sup>	1 309 206	1 295 843	1 285 764	1 289 467	1 294 090	1 281 200	1 263 469
Deposits from customers <sup>1)</sup>	935 895	894 098	868 258	830 768	826 412	787 383	759 860
Equity and non-interest bearing items	98 205	95 691	93 241	88 732	85 777	84 229	85 338

1) Average nominal amount, excluding impaired loans.

## 1.2.4 Interest rate spreads <sup>1)</sup>

<i>Per cent</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Lending	2.42	2.32	2.21	2.18	2.01	1.98	1.83
Deposits	(0.29)	(0.24)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
<b>Combined spread - weighted total average</b>	<b>1.29</b>	<b>1.28</b>	<b>1.20</b>	<b>1.22</b>	<b>1.18</b>	<b>1.18</b>	<b>1.16</b>

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

### 1.2.5 Changes in net interest income, six quarters

<i>Amounts in NOK million</i>	3Q13	Change	2Q13	Change	1Q13	Change <sup>1)</sup>	4Q12	Change	3Q12	Change	2Q12
<b>Net interest income</b>	<b>7 915</b>	435	<b>7 480</b>	623	<b>6 857</b>	(244)	<b>7 101</b>	273	<b>6 828</b>	194	<b>6 634</b>
Lending volumes		60		1		(22)		8		90	
Deposit volumes		(13)		(13)		(5)		2		(7)	
Lending spreads		341		369		90		544		92	
Deposit spreads		(133)		135		(80)		(312)		(29)	
Exchange rate movements		64		50		4		(43)		(12)	
Interest days		77		71		(141)		0		67	
Long term funding		(8)		(41)		33		51		(9)	
Other net interest income		48		52		(122)		24		2	

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.

### 1.3.1 Net other operating income

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Money transfer and interbank transactions	570	500	500	490	525	490	503
Asset management services	239	226	220	224	229	211	220
Credit broking	75	193	36	122	37	170	25
Real estate broking	284	351	263	288	263	316	268
Custodial services	49	43	45	52	50	46	40
Securities broking	44	53	49	22	28	23	18
Sale of insurance products	697	669	654	607	627	636	616
Other income from banking services	100	108	85	90	92	120	61
Net commissions and fees, core business	2 057	2 142	1 851	1 896	1 852	2 013	1 750
Net gains on equity investments <sup>1)</sup>	72	199	69	248	114	74	84
Corporate finance etc.	125	110	105	192	108	100	185
Profit from companies accounted for by the equity method <sup>2)</sup>	99	70	74	177	246	141	225
Net gains on investment property	(23)	4	12	(16)	4	(184)	(144)
Other income	287	272	281	230	229	294	254
Net financial and risk result from DNB Livsforsikring	205	230	220	140	178	103	293
Net premium income/insurance claims, DNB Skadeforsikring	102	119	75	78	105	92	50
FX and interest rate instruments	1 414	1 252	1 228	881	1 359	1 494	1 343
Basis swaps	(223)	(88)	(233)	235	(566)	1 078	(2 432)
Net financial items	2 060	2 167	1 831	2 165	1 776	3 191	(143)
<b>Net other operating income, total</b>	<b>4 117</b>	<b>4 310</b>	<b>3 682</b>	<b>4 061</b>	<b>3 628</b>	<b>5 204</b>	<b>1 607</b>
<i>As a percentage of total income</i>	<i>32.5</i>	<i>36.6</i>	<i>34.9</i>	<i>36.4</i>	<i>34.7</i>	<i>44.0</i>	<i>19.5</i>

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 three quarters of 2013, an additional reversal of NOK 1.5 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.

### 1.4.1 Operating expenses

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Salaries	2 033	2 036	1 890	1 880	2 006	2 002	1 956
Employer's national insurance contributions	288	289	278	262	282	290	289
Pension expenses <sup>1)</sup>	190	116	277	364	299	282	290
Restructuring expenses <sup>1)</sup>	99	605	28	88	37	5	1
Other personnel expenses	166	168	166	108	195	163	186
<b>Total salaries and other personnel expenses</b>	<b>2 776</b>	<b>3 215</b>	<b>2 639</b>	<b>2 702</b>	<b>2 820</b>	<b>2 743</b>	<b>2 721</b>
Fees <sup>2)</sup>	294	327	281	373	317	308	291
IT expenses <sup>2) 3)</sup>	681	562	567	413	454	482	499
Postage and telecommunications	75	73	80	79	84	91	89
Office supplies	24	26	23	34	18	24	23
Marketing and public relations	205	226	204	204	219	229	252
Travel expenses	46	59	44	79	44	68	59
Reimbursement to Norway Post for transactions executed	35	38	28	34	39	35	31
Training expenses	8	10	15	21	10	13	21
Operating expenses on properties and premises	300	315	357	372	388	330	350
Operating expenses on machinery, vehicles and office equipment	28	30	32	35	35	39	33
Other operating expenses <sup>4)</sup>	241	187	683	254	170	247	260
<b>Total other expenses</b>	<b>1 938</b>	<b>1 853</b>	<b>2 316</b>	<b>1 899</b>	<b>1 779</b>	<b>1 866</b>	<b>1 907</b>
Impairment losses for goodwill <sup>5)</sup>	0	0	0	202	85	0	0
Depreciations and impairment of fixed and intangible assets <sup>6)</sup>	509	593	529	651	460	494	430
<b>Total depreciations and impairment of fixed and intangible assets</b>	<b>509</b>	<b>593</b>	<b>529</b>	<b>854</b>	<b>545</b>	<b>494</b>	<b>430</b>
<b>Total operating expenses</b>	<b>5 223</b>	<b>5 660</b>	<b>5 485</b>	<b>5 455</b>	<b>5 145</b>	<b>5 102</b>	<b>5 058</b>

1) In consequence of the restructuring process in DNB, provisions for restructuring costs were made in the second and third quarter of 2013. In addition, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses.

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

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

4) 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.

5) 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.

6) 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.

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

<i>Full-time positions</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal Banking Norway <sup>1)</sup>	3 354	3 329	3 390	3 530	3 521	3 565	3 588
Corporate Banking Norway	763	792	791	806	807	815	817
Large Corporates and International <sup>2)</sup>	3 598	3 717	4 053	4 158	4 318	4 420	4 436
Markets	680	687	693	722	721	717	716
Wealth Management <sup>3)</sup>	381	-	-	-	-	-	-
Products <sup>3)</sup>	1 309	-	-	-	-	-	-
IT & Operations <sup>3)</sup>	1 610	-	-	-	-	-	-
Other entities <sup>3)</sup>	662	4 025	4 035	4 075	4 059	4 075	4 078
<b>Total ordinary operations <sup>4)</sup></b>	<b>12 356</b>	<b>12 550</b>	<b>12 962</b>	<b>13 291</b>	<b>13 426</b>	<b>13 592</b>	<b>13 635</b>

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 2013 were mainly due to a new strategy in Poland, changing the bank's business profile from universal to corporate banking. The number of employees in Poland has been reduced by 396. The transfer of a portfolio of personal customers and small and medium-sized enterprises as well as 38 branch offices to a Polish bank in May gave a reduction of 250 employees, while the remaining staff cuts result from the Group's restructuring process.

3) Prior to 30 September 2013, Wealth Management, Products and IT & Operations are included in Other entities.

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

### 1.4.3 IT expenses

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
IT operating expenses <sup>1)</sup>	706	566	548	540	505	541	521
Systems development expenses	531	565	581	493	510	500	517
<b>Total IT expenses <sup>2)</sup></b>	<b>1 237</b>	<b>1 130</b>	<b>1 129</b>	<b>1 033</b>	<b>1 015</b>	<b>1 041</b>	<b>1 038</b>

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

2) Including salaries and indirect costs.

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

<i>Per cent</i>	3Q13	2Q13	1Q13 <sup>2)</sup>	4Q12	3Q12	2Q12	1Q12
Cost/income ratio, DNB Group	43.4	48.0	52.0	47.1	48.4	43.1	61.2
- adjusted for basis swaps	42.6	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.

### 1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	3Q13	Change	3Q12	Change in per cent
<b>Total operating expenses</b>	<b>5 223</b>	<b>78</b>	<b>5 145</b>	<b>1.5</b>
<b>Non-recurring effects</b>				
Restructuring costs - employees	72	35	37	
Restructuring costs - other	164	163	1	
Sale of SalusAnsvar	0	(17)	17	
Impairment losses for goodwill	0	(85)	85	
<b>Total adjusted operating expenses</b>	<b>4 987</b>	<b>(17)</b>	<b>5 004</b>	<b>(0.3)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		33		
Reclassifications		(26)		
<b>Expenses directly related to operations</b>				
Pension expenses		(83)		
IT expenses		74		
Other costs reductions		(15)		

<i>Amounts in NOK million</i>	3Q13	Change	2Q13	Change in per cent
<b>Total operating expenses</b>	<b>5 223</b>	<b>(437)</b>	<b>5 660</b>	<b>(7.7)</b>
<b>Non-recurring effects</b>				
Restructuring costs - employees	72	(385)	457	
Restructuring costs - other	164	(29)	193	
<b>Total adjusted operating expenses</b>	<b>4 987</b>	<b>(23)</b>	<b>5 010</b>	<b>(0.5)</b>
<b>Income-related costs</b>				
Ordinary depreciation on operational leasing		17		
<b>Expenses directly related to operations</b>				
Pension expenses		(48)		
IT expenses		(42)		
Other costs		49		

### 1.5.1 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Write-offs	207	415	139	231	123	136	168
New individual impairment	753	721	996	983	852	731	919
Total new individual impairment	961	1 136	1 135	1 214	976	867	1 087
Reassessed individual impairment	167	237	406	158	200	163	298
Recoveries on loans and guarantees previously written off	119	108	113	108	107	95	102
Net individual impairment	674	791	616	949	670	609	688
Change in collective impairment of loans	(199)	146	121	241	(148)	76	96
<b>Impairment of loans and guarantees</b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>	<b>521</b>	<b>685</b>	<b>784</b>
Total impairment in relation to average volumes, annualised	0.14	0.29	0.23	0.36	0.16	0.21	0.25
- DNB excl. Baltics and Poland	0.10	0.28	0.22	0.37	0.15	0.19	0.24
- Baltics and Poland	1.18	0.47	0.51	0.27	0.43	0.74	0.47

### 1.5.2 Impairment of loans and guarantees per segment

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Individual impairment</i>							
Personal customers							
- Mortgage loans	15	17	9	7	38	7	59
- Consumer finance	38	121	88	74	62	115	81
Small and medium-sized enterprises	119	156	82	221	98	91	131
Large corporates and international customers							
- Nordic Corporates Division	32	61	(24)	27	(14)	(22)	(12)
- International Corporates and Institutions Division	51	82	8	(18)	12	144	4
- Shipping, Offshore and Logistics Division	225	198	347	315	293	142	195
- Energy Division	2	66	1	192	4	(3)	38
- Baltics, Russia and Poland	189	83	105	133	175	136	191
- Other units	1	6	0	(2)	0	0	2
<b>Total individual impairment</b>	<b>674</b>	<b>791</b>	<b>616</b>	<b>949</b>	<b>670</b>	<b>609</b>	<b>688</b>
<i>Collective impairment</i>							
DNB excl. Baltics, Russia and Poland	(174)	173	159	280	(90)	108	138
Baltics, Russia and Poland	(25)	(27)	(38)	(39)	(58)	(32)	(42)
<b>Total collective impairment of loans</b>	<b>(199)</b>	<b>146</b>	<b>121</b>	<b>241</b>	<b>(148)</b>	<b>76</b>	<b>96</b>
<b>Impairment of loans and guarantees</b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>	<b>521</b>	<b>685</b>	<b>784</b>

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

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Private individuals	95	153	137	147	134	182	164
Transportation by sea and pipelines and vessel construction	226	236	357	345	341	259	197
Real estate	146	100	(5)	72	101	139	121
Manufacturing	59	(60)	(88)	(59)	(5)	(47)	40
Services	28	50	23	87	34	(1)	28
Trade	0	46	14	80	73	(63)	48
Oil and gas	2	8	0	0	0	0	35
Transportation and communication	87	54	61	32	22	29	13
Building and construction	39	146	105	128	(34)	71	43
Power and water supply	(18)	54	6	96	0	1	1
Seafood	2	7	3	0	7	1	(2)
Hotels and restaurants	(7)	5	(2)	13	(8)	23	6
Agriculture and forestry	6	(15)	(2)	6	6	(2)	(5)
Other sectors	8	8	8	(1)	(2)	17	2
Total customers	674	791	616	948	670	609	691
Credit institutions	0	0	0	1	(1)	1	(3)
Change in collective impairment of loans	(199)	146	121	241	(148)	76	96
<b>Impairment of loans and guarantees <sup>*)</sup></b>	<b>475</b>	<b>937</b>	<b>737</b>	<b>1 190</b>	<b>521</b>	<b>685</b>	<b>784</b>

\*) Of which individual impairment of guarantees 21 14 75 0 4 10 49

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

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

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Loans at end of period	1 333	1 330	1 315	1 298	1 307	1 309	1 285
Loans adjusted for exchange rate movements	1 314	1 314	1 312	1 306	1 309	1 302	1 285

1) Volumes include accrued interest and fair value adjustments.

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

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Private individuals	675.6	668.8	655.3	647.6	636.4	624.6	610.2
Transportation by sea and pipelines and vessel construction	125.4	129.6	132.2	127.0	130.9	139.5	135.5
Real estate	185.4	184.2	183.3	184.9	191.2	190.2	189.6
Manufacturing	51.1	51.1	47.3	45.0	47.9	48.6	50.0
Services	73.8	79.5	78.6	77.2	79.9	83.9	87.6
Trade	34.2	34.9	35.2	35.7	36.7	39.9	36.3
Oil and gas	25.3	25.5	24.9	22.2	26.4	27.9	22.7
Transportation and communication	32.4	30.8	31.5	31.7	31.4	30.5	31.5
Building and construction	47.4	44.3	42.7	42.7	44.9	43.6	44.7
Power and water supply	31.9	31.3	30.9	29.8	32.2	31.7	27.7
Seafood	18.9	17.9	18.6	18.5	17.8	17.7	17.2
Hotels and restaurants	7.6	6.7	6.8	6.6	4.6	4.3	4.1
Agriculture and forestry	7.8	7.9	10.1	9.6	9.0	8.7	7.9
Central and local government	4.7	4.5	4.1	7.1	4.5	4.6	5.6
Other sectors	10.5	11.5	11.8	11.3	11.5	12.3	13.4
Total customers	1 332.0	1 328.5	1 313.5	1 296.8	1 305.2	1 308.0	1 284.1
Credit institutions	16.7	36.5	36.8	23.4	28.3	17.1	19.1
<b>Total net loans</b>	<b>1 348.8</b>	<b>1 364.9</b>	<b>1 350.3</b>	<b>1 320.2</b>	<b>1 333.6</b>	<b>1 325.1</b>	<b>1 303.2</b>

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



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

<i>Amounts in NOK million</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Non-performing loans and guarantees	17 666	19 647	17 095	16 515	16 804	16 282	16 965
Doubtful loans and guarantees	15 837	14 096	12 785	12 697	12 436	12 433	12 621
Gross non-performing and gross doubtful loans and guarantees	33 503	33 743	29 880	29 212	29 240	28 715	29 586
Individual impairment	10 596	10 457	9 962	9 472	9 614	9 455	9 289
<b>Net non-performing and net doubtful loans and guarantees</b>	<b>22 907</b>	<b>23 286</b>	<b>19 918</b>	<b>19 740</b>	<b>19 626</b>	<b>19 260</b>	<b>20 297</b>
Collective impairment	2 492	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent) <sup>1)</sup>	39.1	38.9	41.6	40.4	40.1	40.9	38.7
Collateral for non-performing and doubtful loans and guarantees	21 858	21 845	18 844	19 148	18 455	18 956	19 425
Coverage ratio (per cent)	104.3	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.

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

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net non-performing and net doubtful loans and guarantees at beginning of period	23 286	19 918	19 740	19 626	19 260	20 297	19 465
New non-performing and doubtful loans and guarantees	2 649	5 553	2 164	3 684	3 624	3 915	3 940
Transferred to current loans and guarantees	2 845	1 822	1 802	3 201	3 054	4 808	2 907
Write-offs etc.	183	363	184	369	204	144	201
Net non-performing and net doubtful loans and guarantees at end of period	22 907	23 286	19 918	19 740	19 626	19 260	20 297

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 Sept. 2013	30 June 2013	30 Sept. 2012	30 Sept. 2013	30 June 2013	30 Sept. 2012	30 Sept. 2013	30 June 2013	30 Sept. 2012
<i>Amounts in NOK million</i>									
Private individuals	6 684	6 510	6 263	3 106	2 955	2 762	3 578	3 555	3 501
Transportation by sea and pipelines and vessel construction	8 244	8 368	6 168	2 138	1 984	1 180	6 106	6 384	4 988
Real estate	5 580	5 419	5 097	1 729	1 711	1 702	3 851	3 708	3 395
Manufacturing	2 980	2 925	2 996	810	698	1 107	2 170	2 227	1 889
Services	1 344	1 324	1 347	768	781	687	576	543	660
Trade	858	941	1 119	457	537	650	401	404	469
Oil and gas	143	140	78	46	44	36	97	96	42
Transportation and communication	1 353	1 017	1 013	443	456	407	910	561	606
Building and construction	1 830	1 667	1 934	735	758	682	1 095	909	1 252
Power and water supply	93	288	80	39	176	78	54	112	2
Seafood	98	98	100	34	35	31	64	63	69
Hotels and restaurants	322	365	335	96	131	127	226	234	208
Agriculture and forestry	202	191	389	76	75	97	126	116	292
Other sectors	45	55	101	44	40	43	1	15	58
Total customers	29 776	29 308	27 020	10 521	10 382	9 589	19 255	18 926	17 431
Credit institutions	82	82	25	75	75	25	7	7	0
Total impaired loans and guarantees	29 858	29 390	27 045	10 596	10 457	9 614	19 262	18 933	17 431
Non-performing loans and guarantees not subject to impairment	3 645	4 353	2 195	-	-	-	3 645	4 353	2 195
<b>Total non-performing and doubtful loans and guarantees <sup>1)</sup></b>	<b>33 503</b>	<b>33 743</b>	<b>29 240</b>	<b>10 596</b>	<b>10 457</b>	<b>9 614</b>	<b>22 907</b>	<b>23 286</b>	<b>19 626</b>

\*) of which Baltics and Poland:

Private individuals	3 287	3 242	3 090	1 895	1 824	1 668	1 392	1 418	1 422
Transportation by sea and pipelines and vessel construction	35	36	2	7	9	1	28	28	1
Real estate	2 588	2 585	2 928	905	883	1 041	1 683	1 701	1 887
Manufacturing	934	880	1 033	545	489	591	389	390	442
Services	390	402	419	197	205	216	193	197	203
Trade	478	580	714	287	358	397	191	222	317
Oil and gas	0	0	0	0	0	0	0	0	0
Transportation and communication	211	365	449	148	210	213	63	155	236
Building and construction	668	627	684	340	335	321	328	292	363
Power and water supply	67	92	3	25	24	3	42	68	0
Seafood	0	0	0	0	0	0	0	0	0
Hotels and restaurants	247	243	212	65	72	73	182	171	139
Agriculture and forestry	59	59	196	29	27	46	30	31	150
Other sectors	23	20	24	23	20	19	0	0	5
Total customers	8 987	9 130	9 754	4 466	4 457	4 589	4 521	4 673	5 165
Credit institutions	0	0	0	0	0	0	0	0	0
Total impaired loans and guarantees	8 987	9 130	9 754	4 466	4 457	4 589	4 521	4 673	5 165
Non-performing loans and guarantees not subject to impairment	442	618	487	-	-	-	442	618	487
<b>Total non-performing and doubtful loans and guarantees</b>	<b>9 429</b>	<b>9 748</b>	<b>10 241</b>	<b>4 466</b>	<b>4 457</b>	<b>4 589</b>	<b>4 963</b>	<b>5 291</b>	<b>5 652</b>

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

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

<i>Amounts in NOK million</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Personal customers	2 635	2 498	2 478	2 706	2 694	2 898	2 805
Small and medium-sized enterprises	3 544	3 217	3 133	3 146	3 126	3 016	3 280
Large corporates and international customers <sup>*)</sup>	16 728	17 571	14 307	13 888	13 806	13 346	14 213
<b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b>	<b>22 907</b>	<b>23 286</b>	<b>19 918</b>	<b>19 740</b>	<b>19 626</b>	<b>19 260</b>	<b>20 297</b>
<sup>*)</sup> Of which Baltics and Poland	4 963	5 291	5 061	5 067	5 652	5 473	5 565
<sup>**)</sup> Of which Norwegian units	9 767	8 738	8 533	8 513	8 148	7 842	8 862

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

### 1.7.5 Net impaired loans and guarantees

<i>Amounts in NOK million</i>	30 Sept. 2013	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	29 858	29 390	27 346	26 984	27 045	26 550	26 772
Individual impairment	10 596	10 457	9 962	9 472	9 614	9 455	9 289
<b>Net impaired loans and guarantees</b>	<b>19 262</b>	<b>18 933</b>	<b>17 384</b>	<b>17 512</b>	<b>17 431</b>	<b>17 095</b>	<b>17 483</b>
Collective impairment	2 492	2 680	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent) <sup>1)</sup>	43.8	44.7	45.5	43.7	43.3	44.2	42.8
Collateral for impaired loans and guarantees	17 779	17 089	15 881	15 708	15 204	15 718	15 061
Coverage ratio (per cent)	103.4	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.

### 1.7.6 Collective impairment per segment

<i>Amounts in NOK million</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Personal customers	295	324	242	259	230
Small and medium-sized enterprises	320	277	282	321	278
Large corporates and international customers					
- Nordic Corporates Division	121	97	95	93	78
- International Corporates and Institutions Division	136	131	121	93	105
- Shipping, Offshore and Logistics Division	1 328	1 556	1 402	1 187	1 010
- Energy Division	19	16	35	35	26
- Baltics, Russia and Poland	261	275	288	324	364
- Other units	12	4	11	9	13
<b>Total collective impairment of loans</b>	<b>2 492</b>	<b>2 680</b>	<b>2 476</b>	<b>2 321</b>	<b>2 104</b>

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

<i>Amounts in NOK million</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Private individuals	481	490	459	499	516
Transportation by sea and pipelines and vessel construction	1 373	1 579	1 463	1 264	1 060
Real estate	89	81	69	76	78
Manufacturing	174	171	156	131	132
Services	96	86	79	81	74
Trade	89	85	75	82	59
Oil and gas	0	1	3	3	4
Transportation and communication	32	29	27	28	26
Building and construction	60	61	50	56	53
Power and water supply	8	5	6	7	7
Seafood	38	53	50	60	63
Hotels and restaurants	6	6	6	5	4
Agriculture and forestry	9	8	9	11	10
Other sectors	34	25	25	19	17
Total customers	2 492	2 680	2 476	2 321	2 104
Credit institutions	0	0	0	0	0
<b>Total collective impairment of loans <sup>*)</sup></b>	<b>2 492</b>	<b>2 680</b>	<b>2 476</b>	<b>2 321</b>	<b>2 104</b>

\*) Of which collective impairment in Baltics and Poland 251 266 278 315 343

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

## 1.8.1 Exposure at default according to sector <sup>1)</sup>

### DNB Group <sup>2)</sup>

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate <sup>*)</sup>	193.6	191.6	188.0	191.8	197.7	194.5	198.7
Shipping	117.2	118.0	118.8	116.6	123.0	132.2	127.2
Logistics	18.8	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	106.6	108.8	108.9	103.7	114.2	122.7	113.5
Energy	52.7	52.3	51.4	51.3	53.6	55.6	46.3
Other corporate customers	106.0	108.5	102.5	100.2	96.6	100.0	106.4
Public sector	27.1	27.7	27.0	26.9	27.6	29.1	25.6
Fishing, fish farming and farming	41.5	39.3	40.9	39.4	37.7	37.9	35.6
Trade	44.0	43.3	42.7	41.5	44.9	48.1	46.2
Manufacturing	75.9	73.3	71.4	69.6	71.9	72.0	79.5
Telecom and media	31.0	27.4	25.6	24.5	25.2	27.0	27.2
Services	35.5	37.9	32.9	30.8	34.2	35.7	33.6
Residential mortgages	759.3	757.2	752.4	741.5	741.6	729.6	709.2
Private individuals	110.7	107.6	107.8	106.1	106.7	104.0	101.3
Total customers	1 719.9	1 713.3	1 688.7	1 662.4	1 694.4	1 710.3	1 673.6
Credit institutions	26.2	27.6	26.9	26.2	28.4	24.4	25.0
<b>Total net exposure at default</b>	<b>1 746.1</b>	<b>1 740.9</b>	<b>1 715.6</b>	<b>1 688.6</b>	<b>1 722.8</b>	<b>1 734.7</b>	<b>1 698.6</b>

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<b>*) breakdown of commercial real estate exposure <sup>3)</sup></b>							
Retail store facility construction loans	1.8	1.8	1.8	1.7	1.3	1.4	1.2
Hotel construction loans	5.2	5.0	3.4	4.2	5.0	4.7	3.9
Shopping centre construction loans	2.2	2.0	1.4	1.4	1.2	1.0	0.8
Office premises construction loans	8.4	8.5	8.0	10.1	8.8	8.1	11.1
Leasing of retail store facilities	14.9	13.9	13.5	13.6	12.8	13.0	12.0
Leasing of hotels	18.8	18.5	18.1	17.9	17.0	16.9	15.9
Leasing of shopping centres	16.5	16.6	17.3	18.0	22.1	21.5	20.9
Leasing of office premises	73.1	73.6	74.3	74.8	76.1	77.3	74.3
Leasing of warehouse/logistics/multi-purpose buildings	25.2	25.2	25.3	25.7	25.0	24.9	23.4
Other	27.5	26.5	24.8	24.3	28.3	25.7	35.2
Total	193.6	191.6	188.0	191.8	197.7	194.5	198.7
<b>*) geographic distribution of real estate exposure <sup>3)</sup></b>							
Oslo/Akershus	62.5	62.7	59.3	64.4	67.4	65.7	67.5
Eastern Norway excl. Oslo/Akershus	40.7	40.2	38.3	39.0	39.3	38.7	38.8
Western Norway	41.2	40.1	40.0	39.8	40.7	38.3	39.8
Central/Northern Norway	30.4	30.3	29.9	31.2	30.7	29.6	29.2
Sweden	7.0	6.7	7.7	8.3	9.6	8.4	8.5
Baltics and Poland	7.7	7.6	8.9	9.0	10.0	9.6	9.9
Other Europe	4.2	4.1	3.9	0.0	0.0	4.2	5.0
Total	193.6	191.6	188.0	191.8	197.7	194.5	198.7

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

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

### Personal customers

<i>Amounts in NOK billion</i>	30 Sept. 2013	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	-	-	-	-	-	-	-
Public sector	-	-	-	-	-	-	-
Fishing, fish farming and farming	-	-	-	-	-	-	-
Trade	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-
Telecom and media	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-
Residential mortgages	672.0	671.6	666.6	655.0	654.8	642.1	625.7
Private individuals	110.7	107.6	107.8	106.1	106.7	104.0	101.3
Other corporate customers	-	-	-	-	-	-	-
<b>Total customers</b>	<b>782.8</b>	<b>779.3</b>	<b>774.4</b>	<b>761.1</b>	<b>761.5</b>	<b>746.0</b>	<b>726.9</b>
Credit institutions	-	-	-	-	-	-	-
<b>Total net exposure at default</b>	<b>782.8</b>	<b>779.3</b>	<b>774.4</b>	<b>761.1</b>	<b>761.5</b>	<b>746.0</b>	<b>726.9</b>

### Small and medium-sized enterprises

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	79.4	80.4	79.8	81.7	82.6	81.1	82.3
Shipping	0.8	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	0.0
Oil, gas and offshore	0.7	0.7	0.7	0.8	0.9	0.6	0.5
Energy	8.6	9.2	9.5	9.4	9.4	9.8	9.9
Public sector	13.1	13.3	13.6	13.7	14.4	14.7	13.5
Fishing, fish farming and farming	13.3	12.7	14.0	14.0	13.5	13.3	11.9
Trade	20.5	20.7	20.6	20.3	21.7	21.7	22.0
Manufacturing	18.3	18.1	18.1	17.2	17.6	18.6	18.1
Telecom and media	2.4	2.4	2.6	2.6	3.1	3.8	3.7
Services	11.0	11.7	11.5	11.5	12.9	12.7	12.1
Residential real estate and private individuals	41.7	41.4	42.8	42.6	42.9	43.1	40.8
Other corporate customers	56.8	57.7	52.2	50.9	72.5	48.2	48.0
<b>Total customers</b>	<b>266.6</b>	<b>269.2</b>	<b>266.1</b>	<b>265.2</b>	<b>292.6</b>	<b>268.6</b>	<b>263.6</b>
Credit institutions	4.7	4.5	5.6	5.8	6.2	6.5	6.4
<b>Total net exposure at default</b>	<b>271.3</b>	<b>273.7</b>	<b>271.8</b>	<b>271.0</b>	<b>298.8</b>	<b>275.1</b>	<b>270.0</b>

### Large corporates and international customers <sup>2)</sup>

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Commercial real estate	114.3	110.8	108.2	110.1	115.0	113.4	116.4
Shipping	116.4	117.2	118.0	115.8	122.1	131.2	126.3
Logistics	18.8	20.5	18.4	18.7	19.5	22.1	23.2
Oil, gas and offshore	105.9	108.2	108.3	103.0	113.3	122.1	113.0
Energy	44.1	43.1	41.9	41.9	44.2	45.7	36.4
Public sector	14.1	14.4	13.4	13.2	13.2	14.4	12.1
Fishing, fish farming and farming	28.2	26.6	26.9	25.4	24.2	24.6	23.8
Trade	23.5	22.6	22.1	21.1	23.2	26.4	24.2
Manufacturing	57.6	55.2	53.4	52.4	54.3	53.4	61.4
Telecom and media	28.6	24.9	23.0	22.0	22.1	23.1	23.5
Services	24.5	26.2	21.4	19.4	21.2	23.0	21.6
Residential real estate and private individuals	45.6	44.1	43.0	43.9	44.0	44.5	42.7
Other corporate customers	49.2	51.1	50.3	49.4	49.7	51.8	58.4
<b>Total customers</b>	<b>670.6</b>	<b>664.9</b>	<b>648.2</b>	<b>636.1</b>	<b>665.8</b>	<b>695.6</b>	<b>683.0</b>
Credit institutions	21.5	23.1	21.2	20.4	22.2	17.9	18.6
<b>Total net exposure at default</b>	<b>692.1</b>	<b>687.9</b>	<b>669.4</b>	<b>656.5</b>	<b>688.0</b>	<b>713.5</b>	<b>701.7</b>

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

2) For breakdown into divisions, see next page.

### 1.8.3 Divisions in Large corporates and international customers - exposure at default according to sector

#### Nordic Corporates Division

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>							
Financial institutions	18.6	19.3	17.7	16.5	17.8	12.0	15.4
Hotels and accomodation	24.8	21.5	21.5	21.2	19.3	18.7	17.5
Commercial real estate	83.5	80.2	79.7	81.3	85.7	83.6	84.0
Residential real estate	17.3	16.6	15.5	17.0	16.3	17.2	17.0
Construction	5.5	4.8	5.0	5.8	5.8	5.6	4.4
Services	18.8	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	0.0
Trade	17.6	16.8	16.3	16.4	18.1	19.7	20.9
Other corporate customers	18.4	19.7	18.1	17.1	15.2	15.5	17.1
<b>Total</b>	<b>204.5</b>	<b>201.4</b>	<b>193.1</b>	<b>193.6</b>	<b>199.3</b>	<b>194.7</b>	<b>200.2</b>

#### International Corporates Division

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>							
Seafood and agriculture	22.6	22.6	22.5	21.8	19.4	20.3	19.8
Healthcare	18.5	17.5	16.6	15.6	14.5	17.3	14.2
Branded goods	13.1	11.7	10.7	10.4	12.9	13.1	14.3
Forestry/pulp and paper	11.4	11.5	10.6	10.7	7.4	7.3	7.4
Other manufacturing industries	18.6	18.2	17.8	16.7	16.0	16.5	17.8
Technology, media and telecom	24.3	21.8	20.5	20.1	18.8	21.1	21.2
Other business activities	13.8	14.0	13.1	11.8	17.4	18.2	15.8
<b>Total</b>	<b>122.2</b>	<b>117.4</b>	<b>111.9</b>	<b>107.2</b>	<b>106.3</b>	<b>113.7</b>	<b>110.6</b>

#### Energy Division

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>							
Midstream	10.7	11.5	10.1	10.0	9.8	11.5	11.8
Oil and gas	46.9	46.7	42.7	40.6	46.0	51.0	50.8
Oilfield services	17.1	19.5	22.1	20.9	23.8	23.6	23.2
Power and heat	34.2	35.4	34.2	34.7	37.8	40.7	38.1
Other energy	11.6	8.7	7.9	5.4	5.2	2.9	1.5
<b>Total</b>	<b>120.5</b>	<b>121.8</b>	<b>117.1</b>	<b>111.6</b>	<b>122.6</b>	<b>129.6</b>	<b>125.4</b>

#### Shipping, Offshore and Logistics Division

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>							
Chemical and product tankers	15.6	15.8	16.2	17.0	17.2	18.5	18.7
Container	24.8	24.7	25.8	25.3	25.4	27.3	26.5
Crude oil tankers	17.8	16.7	16.8	16.9	17.4	18.7	18.0
Cruise	6.7	7.0	6.5	6.4	6.8	7.1	6.8
Dry cargo	19.6	21.0	21.8	21.7	21.7	23.9	24.1
Gas	22.6	23.8	23.6	23.1	24.8	25.7	22.7
Logistics	8.1	9.0	8.3	8.7	9.6	10.5	11.4
Offshore	42.9	42.8	44.5	43.0	46.0	50.1	46.6
Other non-shipping	5.2	9.4	9.0	9.0	9.0	8.3	6.6
Other shipping	10.3	9.2	7.8	6.1	9.3	10.4	10.1
RoRo/PCC	5.7	6.0	6.1	5.9	6.3	6.7	5.7
<b>Total</b>	<b>179.4</b>	<b>185.6</b>	<b>186.3</b>	<b>183.0</b>	<b>193.6</b>	<b>207.2</b>	<b>197.1</b>

#### Baltics, Russia and Poland

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK billion</i>							
Residential real estate and private individuals	28.2	27.5	26.1	26.1	26.3	26.5	26.8
Real estate	7.5	7.3	8.7	8.7	9.8	9.3	9.6
Manufacturing	5.8	5.7	5.8	5.9	6.8	6.9	6.9
Services	3.9	3.4	3.4	3.4	3.5	2.4	2.3
Trade	4.8	4.2	4.1	4.3	4.8	5.2	5.5
Agriculture and forestry	2.2	2.2	2.1	2.1	2.1	2.0	1.9
Central and local government	4.9	4.3	4.1	4.1	4.0	5.0	4.6
Other sectors	4.5	4.4	3.1	3.1	3.4	4.8	4.8
<b>Total</b>	<b>61.8</b>	<b>59.0</b>	<b>57.4</b>	<b>57.6</b>	<b>60.7</b>	<b>62.2</b>	<b>62.3</b>

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

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 <sup>2)</sup>
<i>PD 0.01% -</i>							
Personal customers	587.0	580.9	575.9	554.4	517.1	517.6	512.6
Small and medium-sized enterprises	140.1	147.3	145.1	140.3	157.2	149.9	148.4
Large corporates and international customers <sup>3)</sup>	390.8	384.0	371.2	362.9	381.7	384.6	380.7
Total DNB Group <sup>1)</sup>	1 117.8	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	169.5	172.4	173.6	179.1	193.3	199.0	187.6
Small and medium-sized enterprises	103.8	102.2	101.2	104.0	109.0	105.3	100.5
Large corporates and international customers <sup>3)</sup>	245.7	245.3	240.5	238.6	255.1	274.8	272.4
Total DNB Group <sup>1)</sup>	519.0	519.9	515.2	521.7	557.5	579.1	560.5
<i>PD 3.00% -</i>							
Personal customers	22.8	22.4	21.5	24.1	22.0	25.4	23.0
Small and medium-sized enterprises	23.2	19.9	21.2	22.4	28.6	15.9	17.4
Large corporates and international customers <sup>3)</sup>	35.9	38.0	40.2	38.3	34.6	36.6	32.0
Total DNB Group <sup>1)</sup>	81.9	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	3.5	3.3	3.5	3.6	4.0	3.7
Small and medium-sized enterprises	4.2	4.3	4.3	4.3	4.0	4.0	3.8
Large corporates and international customers <sup>3)</sup>	19.7	20.7	17.5	16.7	16.6	17.4	16.6
Total DNB Group <sup>1)</sup>	27.4	28.5	25.1	24.6	24.1	25.5	24.0
<b>Total risk classification portfolio - DNB Group</b>	<b>1 746.1</b>	<b>1 740.9</b>	<b>1 715.6</b>	<b>1 688.6</b>	<b>1 722.8</b>	<b>1 734.7</b>	<b>1 698.6</b>

<i>Amounts in NOK billion</i>	30 Sept. 2013	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% -	212.5	207.3	192.2	183.0	204.0	210.1	212.9
PD 0.75% -	143.6	141.6	148.5	149.9	160.6	174.6	162.1
PD 3.00% -	25.9	28.2	30.8	29.0	26.9	28.6	25.1
Net non-performing and net doubtful commitments	16.4	18.0	14.4	14.0	14.6	14.8	14.2
Total international portfolio	398.4	395.0	385.9	375.9	406.1	428.1	414.2
<i>*) of which commercial real estate</i>							
PD 0.01% -	104.3	103.2	107.0	111.7	107.9	99.6	106.9
PD 0.75% -	76.1	73.0	66.7	65.1	74.8	80.0	78.0
PD 3.00% -	9.2	7.6	7.9	7.6	8.8	7.8	7.7
Net non-performing and net doubtful commitments	4.0	4.4	4.6	4.6	3.6	3.4	2.6
Total commercial real estate	193.6	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.



## 1.8.5 Divisions in Large corporates and international customers - risk classification of portfolio <sup>1)</sup>

Amounts in NOK billion	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012 <sup>2)</sup>
<b>PD 0.01% -</b>							
Nordic Corporates Division	135.7	132.8	124.7	129.4	127.8	117.8	123.3
International Corporates Division	77.8	71.7	71.3	69.0	68.9	70.7	70.5
Energy Division	98.7	98.4	98.5	92.8	103.1	111.0	100.0
Shipping, Offshore and Logistics Division <sup>1)</sup>	55.6	60.0	55.8	50.4	59.1	60.6	62.6
Baltics, Russia and Poland	21.7	19.5	19.1	18.8	19.2	19.9	20.1
<b>Total Large corporates and international customers</b>	<b>389.4</b>	<b>382.5</b>	<b>369.3</b>	<b>360.5</b>	<b>378.1</b>	<b>380.0</b>	<b>376.5</b>
<b>PD 0.75% -</b>							
Nordic Corporates Division	60.4	59.9	58.5	54.0	64.0	68.8	69.6
International Corporates Division	37.3	40.2	37.0	34.7	33.1	37.9	35.8
Energy Division	21.2	22.5	17.1	18.0	18.6	17.9	25.2
Shipping, Offshore and Logistics Division <sup>1)</sup>	96.3	94.2	100.7	105.0	110.8	121.0	112.3
Baltics, Russia and Poland	28.2	27.0	25.6	25.9	26.9	27.8	27.7
<b>Total Large corporates and international customers</b>	<b>243.4</b>	<b>243.8</b>	<b>238.9</b>	<b>237.6</b>	<b>253.5</b>	<b>273.4</b>	<b>270.7</b>
<b>PD 3.00% -</b>							
Nordic Corporates Division	6.4	5.4	8.4	9.0	6.8	6.4	5.2
International Corporates Division	4.6	2.4	1.3	1.2	1.9	2.7	2.8
Energy Division	5.1	0.7	1.2	0.5	0.5	0.6	0.0
Shipping, Offshore and Logistics Division <sup>1)</sup>	18.0	20.8	22.9	21.1	17.4	19.1	16.4
Baltics, Russia and Poland	5.9	5.9	6.3	6.5	7.9	7.7	7.5
<b>Total Large corporates and international customers</b>	<b>35.5</b>	<b>35.2</b>	<b>40.1</b>	<b>38.3</b>	<b>34.5</b>	<b>36.4</b>	<b>31.9</b>
<b>Net non-performing and net doubtful commitments</b>							
Nordic Corporates Division	1.9	3.3	1.6	1.2	0.7	1.8	2.1
International Corporates Division	2.5	3.0	2.2	2.2	2.4	2.4	1.5
Energy Division	0.0	0.1	0.3	0.3	0.3	0.1	0.1
Shipping, Offshore and Logistics Division <sup>1)</sup>	9.5	10.5	7.0	6.6	6.3	6.5	5.9
Baltics, Russia and Poland	6.0	6.5	6.4	6.5	6.8	6.6	7.0
<b>Total Large corporates and international customers</b>	<b>19.9</b>	<b>23.5</b>	<b>17.5</b>	<b>16.7</b>	<b>16.5</b>	<b>17.5</b>	<b>16.6</b>

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

Amounts in NOK billion	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<b>PD 0.01% -</b>							
The shipping portfolio - tanker segment	2.0	2.3	2.3	2.3	3.1	3.4	4.3
The shipping portfolio - dry bulk segment	0.8	1.0	1.8	1.8	3.2	2.9	3.3
The shipping portfolio - container segment	5.8	6.9	7.0	6.9	7.1	7.1	3.5
Other	47.0	49.9	44.7	39.4	45.6	47.2	51.5
<b>Total Shipping, Offshore and Logistics Division</b>	<b>55.6</b>	<b>60.0</b>	<b>55.8</b>	<b>50.4</b>	<b>59.1</b>	<b>60.6</b>	<b>62.6</b>
<b>PD 0.75% -</b>							
The shipping portfolio - tanker segment	10.4	9.0	10.5	10.9	12.6	13.5	12.0
The shipping portfolio - dry bulk segment	10.4	10.9	11.2	11.2	12.0	14.2	13.5
The shipping portfolio - container segment	14.2	12.1	13.4	14.3	12.6	10.0	20.6
Other	61.3	62.2	65.6	68.6	73.7	83.3	66.2
<b>Total Shipping, Offshore and Logistics Division</b>	<b>96.3</b>	<b>94.2</b>	<b>100.7</b>	<b>105.0</b>	<b>110.8</b>	<b>121.0</b>	<b>112.3</b>
<b>PD 3.00% -</b>							
The shipping portfolio - tanker segment	3.0	2.7	2.7	2.7	0.7	0.8	0.6
The shipping portfolio - dry bulk segment	4.4	4.8	5.1	4.9	3.4	3.5	3.9
The shipping portfolio - container segment	3.6	4.0	5.1	3.8	4.5	9.2	2.3
Other	7.0	9.3	10.0	9.7	8.9	5.7	9.7
<b>Total Shipping, Offshore and Logistics Division</b>	<b>18.0</b>	<b>20.8</b>	<b>22.9</b>	<b>21.1</b>	<b>17.4</b>	<b>19.1</b>	<b>16.4</b>
<b>Net non-performing and net doubtful commitments</b>							
The shipping portfolio - tanker segment	2.4	2.6	1.3	1.0	1.0	1.1	1.2
The shipping portfolio - dry bulk segment	4.0	4.3	3.8	3.8	3.1	3.3	3.4
The shipping portfolio - container segment	1.2	0.8	0.3	0.3	1.2	1.0	0.1
Other	1.9	2.7	1.6	1.5	1.0	1.2	1.1
<b>Total Shipping, Offshore and Logistics Division</b>	<b>9.5</b>	<b>10.5</b>	<b>7.0</b>	<b>6.6</b>	<b>6.3</b>	<b>6.5</b>	<b>5.9</b>
<b>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b>	<b>179.4</b>	<b>185.6</b>	<b>186.3</b>	<b>183.0</b>	<b>193.6</b>	<b>207.2</b>	<b>197.1</b>

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

PD = probability of default.

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

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

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

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

### 1.8.7 The Group's exposure to the PIIGS countries as at 30 September 2013

Amounts in NOK million	Government debt	International bond portfolio <sup>1)</sup>	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	2 000	1	0	2 002	18	0
Ireland	0	2 366	794	0	3 160	515	0
Italy	0	1 797	973	0	2 770	1 101	888
Greece	0	0	0	0	0	0	0
Spain	0	7 969	1 919	0	9 888	3 281	1 528
<b>Total PIIGS</b>	<b>0</b>	<b>14 132</b>	<b>3 688</b>	<b>0</b>	<b>17 820</b>	<b>4 914</b>	<b>2 416</b>

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.

### 1.9.1 Development in volumes - deposits from customers

<i>Amounts in NOK billion</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Deposits at end of period	925	996	889	811	843	854	806
Deposits adjusted for exchange rate movements	908	979	886	816	845	850	806

## 1.9.2 Funding

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

		NOK billion	Maturity
2013	Covered bonds	42.6	6.6
	Senior bonds	11.4	5.2
	<b>Total</b>	<b>54.1</b>	<b>6.3</b>
	Subordinated loans <sup>1)</sup>	7.3	5.0
	Total including subordinated loans	61.4	6.2
2012	Covered bonds	60.1	8.0
	Senior bonds	42.2	6.9
	<b>Total</b>	<b>102.3</b>	<b>7.6</b>
	Subordinated loans <sup>1)</sup>	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
	<b>Total</b>	<b>126.1</b>	<b>7.0</b>
	In addition: LTRO funding	15.7	3.0

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

## 1.9.3 Redemption profile as of 30 September 2013

NOK million	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022
Senior unsecured bonds	186	38 627	8 462	13 657	28 007	15 167	81	15 089	18 277	15 529	4 993
Covered bonds	0	6 398	42 669	65 473	54 455	42 655	22 288	5 781	22 970	27 628	33 285
LTRO (ECB)			20 935								
Swap facility covered bonds (Norwegian Central Bank)	7 145	36 809									
<b>Total</b>	<b>7 331</b>	<b>81 834</b>	<b>72 066</b>	<b>79 131</b>	<b>82 462</b>	<b>57 822</b>	<b>22 369</b>	<b>20 870</b>	<b>41 247</b>	<b>43 157</b>	<b>38 277</b>

## 1.9.4 Asset encumbrance

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Due to central banks						43 955		21 242			65 197
Repurchase agreements	1 243										1 243
Derivatives	18 567									537	19 103
Covered bonds issued						358 061					358 061
<b>Total</b>	<b>19 810</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402 016</b>		<b>21 242</b>	<b>0</b>	<b>537</b>	<b>443 604</b>

### Additional assets available for secured funding

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset backed securities (ABS)	Retained covered bonds	Cash	Total
Securities	83 224	6 769	88 688	7 958	3 563			19 225	43 133		252 560
Cover pool overcollateralisation <sup>1)</sup>						128 800	17 300				146 100
Cover pool eligible assets <sup>2)</sup>							40 000				40 000
<b>Total</b>	<b>83 224</b>	<b>6 769</b>	<b>88 688</b>	<b>7 958</b>	<b>3 563</b>	<b>128 800</b>	<b>57 300</b>	<b>19 225</b>	<b>43 133</b>	<b>0</b>	<b>438 660</b>

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

2) Estimate.

## 1.9.5 Liquid assets as of 30 September 2013 <sup>1)</sup>

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total
Cash and deposits with central banks	9 198	1 992	385 014	5 355	401 559
Deposits with other banks	853	21	1 828	2 544	5 246
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>2)</sup>	54 131	4 860	22 486	5 292	86 769
Securities issued or guaranteed by municipalities or public sector entities	1 467	0	4 207	0	5 674
Covered bonds					
- issued by other institutions	24 628	40 195	13 415	10 449	88 688
- own issued	43 133	0	0	0	43 133
Securities issued by non-financial corporates	3 193	17	189	164	3 563
Securities issued by financial corporates and ABS <sup>2)</sup>	5 064	7 958	5 634	4 490	23 146
<b>Total</b>	<b>141 669</b>	<b>55 043</b>	<b>432 772</b>	<b>28 294</b>	<b>657 778</b>

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

2) Including held-to-maturity portfolio.

### 1.10.1 Primary capital - DNB 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.

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
<i>Amounts in NOK million</i>									
Share capital	16 288	16 288	16 270	16 269	16 288	16 261	16 275	16 260	16 273
Other equity	108 327	108 528	111 356	111 767	98 329	98 230	101 483	101 555	88 613
Non-eligible capital	(900)	(900)	(900)	-	-	-	-	-	-
50 per cent of profits for the year to date	5 931	3 490	1 591	-	4 924	3 170	880	-	4 445
<b>Total equity</b>	<b>129 646</b>	<b>127 405</b>	<b>128 317</b>	<b>128 035</b>	<b>119 541</b>	<b>117 661</b>	<b>118 638</b>	<b>117 815</b>	<b>109 331</b>
Deductions	(9 658)	(9 135)	(12 703)	(12 408)	(10 047)	(9 935)	(13 550)	(13 624)	(10 186)
<b>Common equity Tier 1 capital</b>	<b>119 989</b>	<b>118 270</b>	<b>115 614</b>	<b>115 627</b>	<b>109 494</b>	<b>107 726</b>	<b>105 088</b>	<b>104 191</b>	<b>99 145</b>
Perpetual subordinated loan capital securities <sup>1) 2)</sup>	3 395	3 236	3 089	3 162	5 997	6 090	6 033	6 159	6 140
<b>Tier 1 capital</b>	<b>123 384</b>	<b>121 505</b>	<b>118 702</b>	<b>118 790</b>	<b>115 491</b>	<b>113 816</b>	<b>111 121</b>	<b>110 350</b>	<b>105 285</b>
<b>Tier 2 capital</b>	<b>20 050</b>	<b>14 342</b>	<b>14 129</b>	<b>16 278</b>	<b>17 746</b>	<b>18 229</b>	<b>21 603</b>	<b>16 566</b>	<b>18 815</b>
<b>Total eligible primary capital <sup>3)</sup></b>	<b>143 434</b>	<b>135 848</b>	<b>132 831</b>	<b>135 068</b>	<b>133 237</b>	<b>132 045</b>	<b>132 724</b>	<b>126 916</b>	<b>124 100</b>
Risk-weighted volume, basis for transitional rule, Basel I	1 252 575	1 258 267	1 250 961	1 226 117	1 242 502	1 269 008	1 275 327	1 269 037	1 259 577
80 per cent of RWA, transitional rule	1 002 060	1 006 614	1 000 769	980 894	994 002	1 015 206	1 020 262	1 015 230	1 007 661
Net risk-weighted volume Insurance	89 630	91 879	93 557	94 538	98 353	101 176	103 987	96 345	118 726
Risk-weighted volume, transitional rule	1 091 690	1 098 493	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249	1 111 574	1 126 388
Minimum capital requirement, transitional rules	87 335	87 879	87 546	86 054	87 388	89 311	89 940	88 926	90 111
Common Equity Tier 1 capital ratio, transitional rules (%)	11.0	10.8	10.6	10.7	10.0	9.6	9.3	9.4	8.8
Tier 1 capital ratio, transitional rules (%)	11.3	11.1	10.8	11.0	10.6	10.2	9.9	9.9	9.3
Capital ratio, transitional rules (%) <sup>4)</sup>	13.1	12.4	12.1	12.6	12.2	11.8	11.8	11.4	11.0
Risk-weighted volume, Basel II	1 018 466	1 044 188	1 032 169	1 024 645	1 029 025	1 054 388	1 044 412	1 061 772	1 060 777
Minimum capital requirement, Basel II	81 477	83 535	82 573	81 972	82 322	84 351	83 553	84 942	84 862
Common Equity Tier 1 capital ratio, Basel II (%)	11.8	11.3	11.2	11.3	10.6	10.2	10.1	9.8	9.3
Tier 1 capital ratio, Basel II (%)	12.1	11.6	11.5	11.6	11.2	10.8	10.6	10.4	9.9
Capital ratio, Basel II (%)	14.1	13.0	12.9	13.2	12.9	12.5	12.7	12.0	11.7
Risk-weighted volume, full IRB	956 118	981 452	967 123	959 319	956 724	963 337	965 796	973 948	955 846
Minimum capital requirement, full IRB	76 489	78 516	77 370	76 746	76 538	77 067	77 264	77 916	76 468
Common Equity Tier 1 capital ratio, full IRB (%)	12.5	12.1	12.0	12.1	11.4	11.2	10.9	10.7	10.4
Tier 1 capital ratio, full IRB (%)	12.9	12.4	12.3	12.4	12.1	11.8	11.5	11.3	11.0
Capital ratio, full IRB (%)	15.0	13.8	13.7	14.1	13.9	13.7	13.7	13.0	13.0
<b>Common Equity Tier 1 capital ratio, Basel III (%)</b>	<b>12.5</b>	<b>12.1</b>	<b>12.1</b>	<b>12.1</b>	<b>10.8</b>	<b>10.6</b>	-	-	-

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 September 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 148 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 13.4 per cent as at 30 September 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 residential 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.

### 1.10.2 Specification of capital requirements

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	30 666	30 442	29 689	29 417	29 861	30 710	29 773	30 453	29 113
Specialised Lending (SL)	166	169	176	192	180	306	289	286	166
Retail - mortgage loans	5 522	5 473	5 321	5 655	5 629	5 522	5 480	5 515	5 407
Retail - other exposures	1 935	1 907	1 882	1 839	2 000	1 983	1 977	1 891	1 869
Securitisation	1 946	1 911	1 911	1 893	853	775	704	752	827
Total credit risk, IRB approach	40 235	39 903	38 979	38 997	38 522	39 296	38 223	38 898	37 382
Standardised approach									
Central government	6	5	3	10	9	14	5	10	4
Institutions	2 263	2 219	2 269	2 040	1 888	1 858	2 108	1 922	2 050
Corporate	17 701	18 925	18 992	19 227	19 399	20 634	20 095	22 278	22 305
Retail - mortgage loans	2 357	2 448	2 413	2 189	1 818	1 861	1 665	1 674	1 613
Retail - other exposures	2 062	2 425	2 039	1 872	2 781	3 046	2 825	2 857	2 605
Equity positions	279	253	243	262	325	237	239	288	322
Securitisation	44	57	57	69	94	117	109	143	81
Other assets	905	911	888	758	1 102	893	993	901	999
Total credit risk, standardised approach	25 619	27 242	26 903	26 426	27 417	28 660	28 038	30 074	29 981
Total credit risk <sup>1)</sup>	65 854	67 145	65 882	65 423	65 939	67 957	66 261	68 971	67 363
Market risk									
Position risk, debt instruments	2 609	3 153	3 340	3 110	3 071	2 869	3 539	2 833	3 056
Position risk, equity instruments	102	102	100	104	98	91	96	95	46
Commodity risk	4	5	6	5	0	0	0	0	0
Total market risk	2 716	3 260	3 447	3 219	3 168	2 960	3 635	2 928	3 102
Operational risk	5 793	5 793	5 793	5 793	5 386	5 386	5 386	5 386	4 956
Net insurance, after eliminations	7 170	7 350	7 485	7 563	7 868	8 094	8 319	7 708	9 498
Deductions	(56)	(13)	(33)	(27)	(39)	(45)	(47)	(50)	(56)
Total capital requirements according to Basel II	81 477	83 535	82 573	81 972	82 322	84 351	83 553	84 942	84 862
Additional capital requirements according to transitional rules	5 858	4 344	4 973	4 082	5 066	4 959	6 387	3 984	5 249
Total capital requirements according to transitional rules	87 335	87 879	87 546	86 054	87 388	89 311	89 940	88 926	90 111

1) See next page for further details.

### 1.10.3 Specification of capital requirements for credit risk

#### As of 30 September 2013

	Nominal exposure	EAD, exposure at default	Average Risk weights (per cent)	Risk- weighted volume	Capital require- ments
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	855 303	702 509	54.6	383 320	30 666
Specialised Lending (SL)	3 987	3 945	52.5	2 072	166
Retail - mortgage loans	612 974	612 974	11.3	69 026	5 522
Retail - other exposures	104 533	85 981	28.1	24 193	1 935
Securitisation	65 703	65 703	37.0	24 328	1 946
Total credit risk, IRB approach	1 642 501	1 471 112	34.2	502 940	40 235
Standardised approach					
Central government	69 479	75 018	0.1	79	6
Institutions	159 814	119 006	23.8	28 293	2 263
Corporate	301 474	236 101	93.7	221 265	17 701
Retail - mortgage loans	54 568	51 849	56.8	29 459	2 357
Retail - other exposures	72 206	33 786	76.3	25 776	2 062
Equity positions	3 358	3 358	103.8	3 487	279
Securitisation	3 080	3 080	18.1	556	44
Other assets	11 318	11 318	100.0	11 318	905
Total credit risk, standardised approach	675 298	533 517	60.0	320 233	25 619
Total credit risk	2 317 799	2 004 629	41.1	823 173	65 854

#### As of 30 June 2013

	Nominal exposure	EAD, exposure at default	Average Risk weights (per cent)	Risk- weighted volume	Capital require- ments
<i>Amounts in NOK million</i>					
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



### 1.10.4 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.

	DNB Bank ASA		DNB Bank Group		DNB Group	
	30 Sept. 2013	30 June 2013	30 Sept. 2013	30 June 2013	30 Sept. 2013	30 June 2013
<i>Amounts in NOK million</i>						
Share capital	18 314	18 314	18 314	18 314	16 288	16 288
Other equity	87 180	87 433	92 224	92 438	108 327	108 528
Non-eligible capital	-	-	-	-	(900)	(900)
Total equity	105 494	105 747	110 538	110 753	123 715	123 916
Deductions						
Pension funds above pension commitments	(0)	(0)	(4)	(2)	(34)	(29)
Goodwill	(2 952)	(2 931)	(3 693)	(3 592)	(5 510)	(5 347)
Deferred tax assets	(702)	(679)	(1 368)	(1 316)	(1 379)	(1 327)
Other intangible assets	(948)	(961)	(1 861)	(1 827)	(2 048)	(2 009)
Dividends payable etc.	0	0	0	0	0	0
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	0	0	0	0	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(541)	(314)	(724)	(462)	(724)	(462)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	181	181	84	84	84	84
Minimum requirement reinsurance allocation	-	-	-	-	(18)	(17)
Common Equity Tier 1 capital	100 534	101 043	102 943	103 609	114 058	114 780
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	105 393	103 903	108 253	106 721	119 989	118 270
Perpetual subordinated loan capital securities <sup>1) 2)</sup>	3 395	3 236	3 395	3 236	3 395	3 236
Tier 1 capital	103 929	104 279	106 338	106 845	117 453	118 016
Tier 1 capital incl. 50 per cent of profit for the period	108 788	107 138	111 648	109 957	123 384	121 505
Perpetual subordinated loan capital	4 010	4 046	4 010	4 046	4 010	4 046
Term subordinated loan capital <sup>2)</sup>	16 598	10 520	16 745	10 739	16 745	10 739
Deductions						
50 per cent of investments in other financial institutions	0	0	0	0	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(541)	(314)	(724)	(462)	(724)	(462)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	20 067	14 253	20 050	14 342	20 050	14 342
Total eligible primary capital <sup>3)</sup>	123 996	118 532	126 389	121 187	137 503	132 358
Total eligible primary capital incl. 50 per cent of profit for the period <sup>3)</sup>	128 855	121 391	131 699	124 299	143 434	135 848
Risk-weighted volume, transitional rules	873 680	898 653	1 004 910	1 009 228	1 091 690	1 098 493
Minimum capital requirement	69 894	71 892	80 393	80 738	87 335	87 879
Common Equity Tier 1 capital ratio, transitional rules (%)	12.1	11.6	10.8	10.6	11.0	10.8
Tier 1 capital ratio, transitional rules (%)	12.5	11.9	11.1	10.9	11.3	11.1
Capital ratio, transitional rules (%)	14.7	13.5	13.1	12.3	13.1	12.4
Common Equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.5	11.2	10.2	10.3	10.4	10.4
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.9	11.6	10.6	10.6	10.8	10.7
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.2	13.2	12.6	12.0	12.6	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 September 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 148 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.

### 1.11.1 Income statement and balance sheet - five years

#### Income statement

<i>Amounts in NOK million</i>	2012 <sup>1)</sup>	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
<b>Profit for the year</b>	<b>13 792</b>	<b>13 657</b>	<b>12 979</b>	<b>14 062</b>	<b>7 026</b>	<b>8 918</b>
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 <sup>1)</sup>	31 Dec. 2012	31 Dec. 2011	31 Dec. 2010	31 Dec. 2009	31 Dec. 2008
Total assets	2 264 801	2 264 845	2 126 098	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	117 815	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	2 394 579	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.

## 1.11.2 Key figures - five years

	2012 <sup>1)</sup>	2012	2011	2010	2009	2008
<b>Interest rate analysis</b>						
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
<b>Rate of return/profitability</b>						
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	11.4	13.6	10.6	12.4
7 RAROC, annualised (%)	11.5	11.1	10.0	11.1	-	-
8 Average equity including allocated dividend (NOK million)	118 261	121 997	113 934	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
<b>Financial strength at end of period</b>						
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
<b>Loan portfolio and impairment</b>						
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
<b>Liquidity</b>						
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
<b>Total assets owned or managed by DNB</b>						
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	2 395	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
<b>Staff</b>						
24 Number of full-time positions at end of period	13 291	13 291	13 620	13 021	13 317	14 057
<b>The DNB share</b>						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 332 654
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	0.00
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	72.33	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	0.81	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 next page.

### 1.11.3 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 external clients in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring.
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.

# Chapter 2 - Segmental reporting

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## 2.1.1 Development - reporting segments

### Changes in net interest income

<i>Amounts in NOK million</i>	3Q13	Change 2Q13-3Q13	Change 3Q12-3Q13
<b>Net interest income</b>	<b>7 915</b>	<b>435</b>	<b>1 087</b>
Personal customers	3 437	299	733
Small and medium-sized enterprises	1 565	13	90
Large corporates and international customers	2 962	181	179
Trading	140	(2)	(6)
Other	(189)	(55)	91

### Changes in net other operating income

<i>Amounts in NOK million</i>	3Q13	Change 2Q13-3Q13	Change 3Q12-3Q13
<b>Net other operating income</b>	<b>4 117</b>	<b>(193)</b>	<b>489</b>
Personal customers	1 271	51	41
Small and medium-sized enterprises	360	(15)	62
Large corporates and international customers	1 209	(227)	(26)
Trading	525	184	(491)
Traditional pension products	640	43	130
Other	112	(229)	772

### Changes in operating expenses

<i>Amounts in NOK million</i>	3Q13	Change 2Q13-3Q13	Change 3Q12-3Q13
<b>Operating expenses</b>	<b>5 223</b>	<b>(437)</b>	<b>78</b>
Personal customers	2 208	(127)	110
Small and medium-sized enterprises	900	(32)	29
Large corporates and international customers	1 370	(177)	(87)
Trading	216	57	(4)
Traditional pension products	176	(45)	(47)
Other	354	(113)	78

### Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	3Q13	Change 2Q13-3Q13	Change 3Q12-3Q13
<b>Impairment of loans and guarantees</b>	<b>475</b>	<b>(462)</b>	<b>(46)</b>
Personal customers	22	(136)	(53)
Small and medium-sized enterprises	161	(19)	87
Large corporates and international customers	304	(269)	(6)
Other	(13)	(38)	(74)

## 2.1.2 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations <sup>1)</sup>		DNB Group	
<i>Amounts in NOK million</i>	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Net interest income - ordinary operations	3 362	2 606	1 479	1 376	2 737	2 532	105	111	0	0	232	202	7 915	6 828
Interest on allocated capital <sup>2)</sup>	74	97	86	99	226	252	35	35	0	0	(421)	(482)	0	0
Net interest income	3 437	2 703	1 565	1 475	2 962	2 784	140	146	0	0	(189)	(280)	7 915	6 828
Net other operating income	1 271	1 230	360	298	1 209	1 234	525	1 016	640	510	112	(660)	4 117	3 628
Total income	4 708	3 934	1 926	1 773	4 171	4 018	665	1 161	640	510	(76)	(939)	12 032	10 456
Operating expenses	2 208	2 098	900	871	1 370	1 457	216	220	176	223	354	276	5 223	5 145
Pre-tax operating profit before impairment	2 500	1 836	1 026	902	2 801	2 561	449	941	464	287	(430)	(1 215)	6 809	5 311
Net gains on fixed and intangible assets	0	0	0	(0)	2	(1)	0	0	1	0	(0)	20	2	20
Impairment of loans and guarantees	22	75	161	74	304	310	0	0	0	0	(13)	61	475	521
Profit from repossessed operations	(13)	0	8	(5)	(16)	(63)	0	0	0	0	21	68	0	0
Pre-tax operating profit	2 464	1 760	873	823	2 483	2 187	449	941	464	287	(397)	(1 188)	6 337	4 810
Taxes	690	493	244	230	745	639	130	273	(15)	(97)	(346)	(269)	1 448	1 269
Profit from operations held for sale, after taxes	(5)	0	0	0	0	0	0	0	0	0	(3)	0	(7)	0
Profit for the period	1 770	1 268	628	592	1 738	1 549	318	668	479	384	(53)	(920)	4 881	3 541

1) Other operations/eliminations:

	Other eliminations		Group Centre <sup>3)</sup>		Total	
<i>Amounts in NOK million</i>	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Net interest income - ordinary operations	(5)	(26)	237	229	232	202
Interest on allocated capital <sup>2)</sup>	0	0	(421)	(482)	(421)	(482)
Net interest income	(5)	(26)	(183)	(254)	(189)	(280)
Net other operating income	(320)	(278)	432	(382)	112	(660)
Total income	(325)	(304)	249	(636)	(76)	(939)
Operating expenses	(325)	(304)	679	579	354	276
Pre-tax operating profit before impairment	0	0	(430)	(1 215)	(430)	(1 215)
Net gains on fixed and intangible assets	0	0	(0)	20	(0)	20
Impairment of loans and guarantees	0	0	(13)	61	(13)	61
Profit from repossessed operations	0	0	21	68	21	68
Pre-tax operating profit	0	0	(397)	(1 188)	(397)	(1 188)

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

The Group Centre includes IT and Operations, HR (Human Resources), Group Finance, Risk Management, Corporate Communications, 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 segments. The acquired companies are included in the Group Centre.

<i>*) Group Centre - pre-tax operating profit in NOK million</i>	3Q13	3Q12
+ Interest on unallocated equity etc.	112	135
+ Income from equities investments	8	61
+ Gains on fixed and intangible assets	(0)	20
+ Mark-to-market adjustments Treasury and fair value of loans	152	(446)
+ Basis swaps	(223)	(566)
+ Eksportfinans ASA	91	232
+ Net gains on investment property	(25)	1
+ Profit from repossessed operations	21	68
- Unallocated impairment of loans and guarantees	(13)	61
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	111	108
- Unallocated personnel expenses	20	71
- Unallocated IT expenses	174	(21)
- Funding costs on goodwill	9	12
Other	(232)	(462)
Pre-tax operating profit	(397)	(1 188)

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

## 2.1.3 Main average balance sheet items and key figures

### Main average balance sheet items

Amounts in NOK billion	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Loans to customers <sup>1)</sup>	652.1	623.9	206.2	205.9	467.3	480.7	1.8	3.0			0.5	(2.5)	1 327.8	1 311.1
Deposits from customers <sup>1)</sup>	346.1	327.2	148.3	145.0	354.9	311.3	94.8	57.3			(1.3)	(6.6)	942.8	834.2
Assets under management	61.2	56.1	37.3	32.3	179.4	220.0			234.1	227.8	5.3	0.0	517.3	536.2
Allocated capital <sup>2)</sup>	17.5	17.3	20.4	17.6	54.5	48.6	8.1	6.3	16.6	17.0				

### Key figures

Per cent	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
Cost/income ratio <sup>3)</sup>	46.9	52.1	46.7	49.1	32.8	36.3	32.5	19.0	27.5	43.7			43.4	48.4
Ratio of deposits to loans <sup>1) 4)</sup>	53.1	52.5	71.9	70.4	76.0	64.8							71.0	63.6
Return on allocated capital, annualised <sup>3)</sup>	40.1	29.2	12.2	13.4	12.7	12.7	15.6	42.2	11.5	9.0			13.0	12.1

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 segments 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 average balance sheet items.



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

### Norwegian units

Per cent	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	80.5	81.5	79.9	80.4	80.2	81.6	73.5
Cost/income ratio <sup>2) 3)</sup>	42.8	47.2	52.1	44.8	47.8	41.7	66.5
Share of net Group loans to customers	82.8	83.0	82.9	83.3	82.4	81.9	82.0
Non-performing and doubtful loans and guarantees relative to total loans	0.9	0.8	0.8	0.8	0.7	0.7	0.8
Provision ratio (per cent) <sup>4)</sup>	36.9	41.1	40.0	39.6	39.1	40.1	37.0
Individual impairment in relation to net loans, annualised	0.08	0.14	0.04	0.20	0.09	0.06	0.14

### International units

Per cent	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Share of Group income	19.5	18.5	20.1	19.6	19.8	18.4	26.5
Cost/income ratio <sup>3)</sup>	45.7	51.7	51.8	56.2	50.9	49.5	46.6
Share of net Group loans to customers	17.2	17.0	17.1	16.7	17.6	18.1	18.0
Non-performing and doubtful loans and guarantees relative to total loans	5.7	6.3	5.0	5.1	4.9	4.8	4.9
Provision ratio (per cent) <sup>4)</sup>	40.5	37.6	42.7	40.9	40.7	41.4	40.0
Individual impairment in relation to net loans, annualised	0.81	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.

## 2.2.1 Financial performance - Personal customers

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	3 362	3 061	2 563	2 713	2 606	2 308	2 254
Interest on allocated capital <sup>1)</sup>	74	77	78	79	97	94	98
Net interest income	3 437	3 138	2 641	2 793	2 703	2 402	2 352
Net other operating income	1 271	1 220	1 129	1 073	1 230	1 239	1 036
Total income	4 708	4 358	3 770	3 866	3 934	3 641	3 388
Operating expenses	2 208	2 335	2 022	1 922	2 098	2 016	2 060
Pre-tax operating profit before impairment	2 500	2 023	1 748	1 944	1 836	1 625	1 328
Net gains on fixed and intangible assets	0	(0)	0	0	0	(1)	0
Impairment loss on loans and guarantees <sup>2)</sup>	22	158	79	108	75	125	139
Profit from repossessed operations <sup>3)</sup>	(13)	0	0	0	0	0	0
Pre-tax operating profit	2 464	1 864	1 669	1 836	1 760	1 499	1 189
Taxes	690	522	467	514	493	420	333
Profit from operations held for sale, after taxes	(5)	(4)	11	4	0	0	0
<b>Profit for the period</b>	<b>1 770</b>	<b>1 338</b>	<b>1 213</b>	<b>1 326</b>	<b>1 268</b>	<b>1 079</b>	<b>856</b>

Loans to customers (NOK billion) <sup>4)</sup>	652.1	649.8	643.1	636.8	623.9	610.7	597.7
Deposits from customers (NOK billion) <sup>4)</sup>	346.1	335.2	329.5	327.9	327.2	311.0	302.8
Assets under management	61.2	61.7	58.8	56.9	56.1	56.9	48.6
Allocated capital (NOK billion) <sup>1)</sup>	17.5	16.7	16.7	16.3	17.3	15.7	14.4
Cost/income ratio (%)	46.9	53.6	53.6	49.7	52.1	55.4	60.8
Ratio of deposits to loans (%)	53.1	51.6	51.2	51.5	52.5	50.9	50.7
Return on allocated capital, annualised (%) <sup>1)</sup>	40.1	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 segments.

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.

## 2.2.2 Development in average volumes and interest rate spreads

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Volumes (NOK billion):</b>							
Loans to customers <sup>1)</sup>	649	647	640	634	621	608	595
Deposits from customers <sup>1)</sup>	341	332	329	321	322	308	302
<b>Spread income (NOK million):</b>							
Lending spreads	4 118	3 743	3 323	3 257	2 841	2 709	2 358
Deposit spreads	(481)	(360)	(472)	(410)	(163)	(180)	12
<b>Spreads in per cent:</b>							
Lending spreads	2.52	2.32	2.10	2.04	1.82	1.79	1.59
Deposit spreads	(0.56)	(0.43)	(0.58)	(0.51)	(0.20)	(0.24)	0.02

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

## 2.2.3 Residential mortgages, distribution of loans according to collateral value <sup>1)</sup>

<i>Amounts in NOK billion</i>	30 Sept. 2013	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	529	525	515	509	494	480
Mortgages between 60 and 80 per cent of collateral value	57	56	54	56	53	54	55
Mortgages above 80 per cent of collateral value	13	14	14	16	14	16	17
Total mortgages	599	599	593	587	576	564	551

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

## 2.2.4 Distribution of loan to value <sup>1)</sup>

### Loan to value per risk grade as at 30 September 2013

	Risk grade				Total	Total (NOK billion)
	1-4	5-7	8-10	11-12		
Loan to value in per cent:						
0-40	13.9 %	2.5 %	0.1 %	0.0 %	16.6 %	103
40-60	23.1 %	5.6 %	0.3 %	0.1 %	29.1 %	181
60-75	25.6 %	7.9 %	0.5 %	0.1 %	34.1 %	212
75-85	9.6 %	4.4 %	0.3 %	0.0 %	14.4 %	89
>85	3.8 %	1.8 %	0.2 %	0.1 %	5.9 %	37
Total	76.1 %	22.2 %	1.4 %	0.3 %	100.0 %	622

### Development in loan to value

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012
Loan to value in per cent:						
0-40	16.6 %	16.8 %	16.9 %	17.1 %	17.6 %	17.1 %
40-60	29.1 %	29.4 %	29.8 %	28.7 %	29.6 %	28.0 %
60-75	34.1 %	34.0 %	34.2 %	34.1 %	34.0 %	33.9 %
75-85	14.4 %	13.8 %	13.4 %	13.8 %	12.9 %	13.0 %
>85	5.9 %	5.9 %	5.7 %	6.3 %	5.9 %	8.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	622	613	600	593	581	571

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

## 2.2.5 DNB Boligkreditt - average mortgage lending - volumes and spreads <sup>1)</sup>

Amounts in NOK billion	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Average loans to customers	525	523	520	514	500	484	467
Spreads measured against actual funding costs (per cent)	1.34	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.

## 2.2.6 Residential real estate broking in Norway

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Number of properties sold	5 286	6 530	5 219	5 322	5 405	6 926	6 032
Fees on real estate broking (NOK million)	267	294	224	208	224	259	218
Market shares (per cent) <sup>1)</sup>	19.4	19.0	19.7	18.5	19.0	19.2	20.3

1) Management's estimates.

### 2.3.1 Financial performance - Small and medium-sized enterprises

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	1 479	1 459	1 388	1 424	1 376	1 355	1 340
Interest on allocated capital <sup>1)</sup>	86	94	93	97	99	96	109
Net interest income	1 565	1 553	1 480	1 521	1 475	1 451	1 449
Net other operating income	360	376	363	236	298	286	350
Total income	1 926	1 928	1 843	1 757	1 773	1 737	1 799
Operating expenses	900	931	915	899	871	878	894
Pre-tax operating profit before impairment	1 026	997	927	858	902	859	905
Net gains on fixed and intangible assets	0	(0)	(0)	1	(0)	0	0
Impairment loss on loans and guarantees <sup>2)</sup>	161	180	85	259	74	75	145
Profit from repossessed operations <sup>3)</sup>	8	(14)	4	(35)	(5)	(3)	(4)
Pre-tax operating profit	873	803	846	564	823	781	756
Taxes	244	225	237	158	230	219	212
Profit from operations held for sale, after taxes	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>628</b>	<b>578</b>	<b>609</b>	<b>406</b>	<b>592</b>	<b>562</b>	<b>544</b>

Loans to customers (NOK billion) <sup>4)</sup>	206.2	206.1	204.4	204.4	205.9	203.3	200.6
Deposits from customers (NOK billion) <sup>4)</sup>	148.3	144.9	144.1	146.8	145.0	142.4	142.2
Assets under management	37.3	35.3	35.6	33.9	32.3	30.8	20.2
Allocated capital (NOK billion) <sup>1)</sup>	20.4	20.6	20.0	19.5	17.6	16.1	16.0
Cost/income ratio (%)	46.7	48.3	49.7	51.2	49.1	50.5	49.7
Ratio of deposits to loans (%)	71.9	70.3	70.5	71.8	70.4	70.0	70.9
Return on allocated capital, annualised (%) <sup>1)</sup>	12.2	11.3	12.3	8.3	13.4	14.0	13.7

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 segments.

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.

### 2.3.2 Development in average volumes and interest rate spreads

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Volumes (NOK billion):</b>							
Loans to customers <sup>1)</sup>	204	203	201	201	203	200	198
Deposits from customers <sup>1)</sup>	147	144	144	145	143	141	142
<b>Spread income (NOK million):</b>							
Lending spreads	1 420	1 399	1 337	1 351	1 281	1 223	1 143
Deposit spreads	(34)	(8)	(35)	(65)	(5)	19	52
<b>Spreads in per cent:</b>							
Lending spreads	2.77	2.76	2.69	2.67	2.51	2.46	2.33
Deposit spreads	(0.09)	(0.02)	(0.10)	(0.18)	(0.01)	0.05	0.15

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

## 2.4.1 Financial performance - Large corporates and international customers

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	2 737	2 537	2 489	2 638	2 532	2 546	2 574
Interest on allocated capital <sup>1)</sup>	226	245	241	237	252	285	320
Net interest income	2 962	2 781	2 730	2 876	2 784	2 830	2 894
Net other operating income	1 209	1 435	1 225	1 294	1 234	1 361	1 327
Total income	4 171	4 217	3 955	4 170	4 018	4 191	4 221
Operating expenses	1 370	1 547	1 479	1 683	1 457	1 472	1 521
Pre-tax operating profit before impairment	2 801	2 670	2 476	2 487	2 561	2 719	2 699
Net gains on fixed and intangible assets	2	(6)	1	(6)	(1)	2	2
Impairment loss on loans and guarantees <sup>2)</sup>	304	573	569	805	310	456	500
Profit from repossessed operations <sup>3)</sup>	(16)	(2)	(26)	(2)	(63)	36	(119)
Pre-tax operating profit	2 483	2 089	1 881	1 673	2 187	2 300	2 083
Taxes	745	627	564	489	639	672	608
<b>Profit for the period</b>	<b>1 738</b>	<b>1 462</b>	<b>1 317</b>	<b>1 185</b>	<b>1 549</b>	<b>1 629</b>	<b>1 475</b>

Loans to customers (NOK billion) <sup>4)</sup>	467.3	456.8	453.5	464.6	480.7	483.6	478.5
Deposits from customers (NOK billion) <sup>4)</sup>	354.9	339.1	331.2	326.9	311.3	303.6	275.7
Assets under management	179.4	173.2	166.4	192.8	220.0	217.0	219.9
Allocated capital (NOK billion) <sup>1)</sup>	54.5	54.8	52.6	52.4	48.6	51.2	50.0
Cost/income ratio (%)	32.8	36.7	37.4	40.4	36.3	35.1	36.0
Ratio of deposits to loans (%)	76.0	74.2	73.0	70.4	64.8	62.8	57.6
Return on allocated capital, annualised (%) <sup>1)</sup>	12.7	10.7	10.2	9.0	12.7	12.8	11.9

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 segments.

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.

## 2.4.2 Average volumes

Amounts in NOK billion	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<i>Loans to customers <sup>1)</sup></i>							
Nordic Corporates Division	150	146	145	150	153	156	150
International Corporates Division	74	71	69	70	72	71	73
Energy Division	50	49	48	51	54	52	49
Shipping, Offshore and Logistic Division	132	133	133	136	144	145	145
Baltics, Russia and Poland	55	53	53	53	53	54	55
Other	7	5	5	5	5	6	6
<b>Total Large corporates and international customers</b>	<b>467</b>	<b>457</b>	<b>454</b>	<b>465</b>	<b>481</b>	<b>484</b>	<b>479</b>
<i>Guarantees</i>							
Nordic Corporates Division	14	15	15	16	17	15	16
International Corporates Division	14	13	13	12	12	11	10
Energy Division	32	31	32	33	35	38	38
Shipping, Offshore and Logistic Division	9	10	9	10	10	9	8
Baltics, Russia and Poland	0	0	0	0	0	0	0
Other	7	6	5	4	4	4	2
<b>Total Large corporates and international customers</b>	<b>76</b>	<b>74</b>	<b>73</b>	<b>75</b>	<b>77</b>	<b>77</b>	<b>75</b>
<i>Total loans and guarantees</i>							
Nordic Corporates Division	164	161	160	165	170	171	167
International Corporates Division	88	83	82	82	83	82	83
Energy Division	82	79	79	84	89	90	87
Shipping, Offshore and Logistic Division	141	142	142	146	153	154	154
Baltics, Russia and Poland	55	53	53	53	53	54	55
Other	14	12	10	9	9	9	8
<b>Total Large corporates and international customers</b>	<b>544</b>	<b>531</b>	<b>527</b>	<b>539</b>	<b>557</b>	<b>561</b>	<b>554</b>
<i>Deposits from customers <sup>2)</sup></i>							
Nordic Corporates Division	124	120	117	118	114	105	87
International Corporates Division	58	51	50	50	40	34	33
Energy Division	71	65	65	60	57	59	58
Shipping, Offshore and Logistic Division	68	67	65	66	68	71	63
Baltics, Russia and Poland	33	32	31	30	30	29	28
Other	2	4	3	3	3	7	7
<b>Total Large corporates and international customers</b>	<b>355</b>	<b>339</b>	<b>331</b>	<b>327</b>	<b>311</b>	<b>304</b>	<b>276</b>
Commercial paper issues during the period	11	12	17	17	17	17	16
Syndicated loans during the period	1	9	1	4	1	3	6
Bond issues during the period	11	14	19	16	13	10	19

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

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

## 2.4.3 Development in average volumes and interest rate spreads

	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Volumes (NOK billion):</b>							
Loans to customers <sup>1)</sup>	454	445	441	452	470	473	470
Deposits from customers <sup>1)</sup>	354	338	331	326	310	303	275
<b>Spread income (NOK million):</b>							
Lending spreads	2 456	2 371	2 312	2 352	2 324	2 252	2 161
Deposit spreads	(168)	(164)	(142)	(128)	(127)	(94)	(14)
<b>Spreads in per cent:</b>							
Lending spreads	2.15	2.14	2.13	2.07	1.97	1.92	1.85
Deposit spreads	(0.19)	(0.19)	(0.17)	(0.16)	(0.16)	(0.12)	(0.02)

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

## 2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	105	104	117	79	111	169	193
Interest on allocated capital <sup>1)</sup>	35	38	39	40	35	35	45
Net interest income	140	142	156	119	146	205	239
Net other operating income	525	341	597	662	1 016	732	1 367
Total income	665	483	753	781	1 161	937	1 605
Operating expenses	216	159	186	159	220	215	182
Pre-tax operating profit before impairment	449	324	567	621	941	722	1 424
Net gains on fixed and intangible assets	0	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0	0
Pre-tax operating profit	449	324	567	618	941	722	1 424
Taxes	130	94	165	179	273	209	413
<b>Profit for the period</b>	<b>318</b>	<b>230</b>	<b>403</b>	<b>439</b>	<b>668</b>	<b>513</b>	<b>1 011</b>

Allocated capital (NOK billion) <sup>1)</sup>	8.1	8.1	8.3	7.9	6.3	5.9	6.7
Cost/income ratio (%)	32.5	32.9	24.6	20.4	19.0	22.9	11.3
Return on allocated capital, annualised (%) <sup>1)</sup>	15.6	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.

## 2.6.1 Financial performance - Traditional pension products

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	0	0	0	0	0	0	0
Interest on allocated capital <sup>1)</sup>	0	0	0	0	0	0	0
Net interest income	0	0	0	0	0	0	0
Net other operating income	640	597	586	637	510	474	521
Total income	640	597	586	637	510	474	521
Operating expenses	176	221	227	213	223	215	214
Pre-tax operating profit <sup>2)</sup>	464	376	359	425	287	259	307
Taxes	(15)	81	14	(72)	(97)	(63)	(96)
<b>Profit for the period</b>	<b>479</b>	<b>294</b>	<b>344</b>	<b>497</b>	<b>384</b>	<b>322</b>	<b>403</b>

Assets under management	234.1	234.6	232.0	228.1	227.8	227.3	113.8
Allocated capital (NOK billion) <sup>1)</sup>	16.6	16.9	16.4	16.0	17.0	16.6	16.3
Cost/income ratio (%)	27.5	37.1	38.8	33.4	43.7	45.4	41.1
Return on allocated capital, annualised (%) <sup>1)</sup>	11.5	7.0	8.5	12.3	9.0	7.8	9.9

<sup>*)</sup> of which:							
Upfront pricing of risk and guaranteed rate of return	174	169	167	132	134	133	129
Owner's share of administration result	52	6	(7)	7	(15)	(16)	(16)
Owner's share of risk result	71	23	7	75	8	21	(84)
Owner's share of interest result	65	26	21	86	11	81	82
Return on corporate portfolio	102	152	170	125	149	41	197

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

## 2.6.2 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>	Accumulated balance 30 Sept.	2013	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Paid-up policies <sup>1) *)</sup>		1 208	107	188	53	328	155	436	66
Defined benefit <sup>1)</sup>		3 360	260	46	361	600	508	562	667
Total group pension		4 568	366	234	414	929	663	998	733
Individual pension <sup>2) **)</sup>		1 879	-	54	18	110	100	83	118
<b>Total</b>		<b>6 447</b>	<b>366</b>	<b>288</b>	<b>432</b>	<b>1 039</b>	<b>763</b>	<b>1 080</b>	<b>851</b>
<sup>*)</sup> Of which attributable to the owner		226	29	29	12	62	24	75	25
<sup>**)</sup> Of which attributable to the owner		490	-	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.



## 2.7.1 Financial performance - Total DNB Markets activity

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	105	104	117	79	111	169	193
Interest on allocated capital <sup>1)</sup>	62	67	69	71	71	74	85
Net interest income	167	172	186	150	181	244	279
Net other operating income	1 271	1 177	1 316	1 450	1 679	1 558	2 150
Total income	1 438	1 349	1 502	1 600	1 861	1 802	2 429
Operating expenses	541	534	501	513	541	571	545
Pre-tax operating profit before impairment	898	815	1 001	1 087	1 319	1 231	1 884
Net gains on fixed and intangible assets	0	0	0	(3)	0	0	0
Impairment loss on loans and guarantees	0	0	0	0	0	0	0
Pre-tax operating profit	898	815	1 001	1 084	1 319	1 231	1 884
Taxes	260	236	290	314	383	357	546
<b>Profit for the period</b>	<b>637</b>	<b>579</b>	<b>711</b>	<b>770</b>	<b>937</b>	<b>874</b>	<b>1 338</b>

Allocated capital (NOK billion) <sup>1)</sup>	14.5	14.5	14.8	14.3	12.7	12.4	12.5
Cost/income ratio (%)	37.6	39.6	33.3	32.1	29.1	31.7	22.4
Return on allocated capital, annualised (%) <sup>1)</sup>	17.5	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.

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

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
FX, interest rate and commodity derivatives	373	343	406	361	358	419	415
Investment products	93	95	97	81	70	107	110
Corporate finance	224	344	168	290	177	240	212
Securities services	56	53	49	56	59	60	46
Interest income on allocated capital, customer activity	27	30	30	31	36	39	40
Total customer revenues	774	866	750	819	699	865	824
Net income international bond portfolio	324	195	379	399	714	274	781
Other market making/trading revenues	306	250	335	342	413	628	779
Interest income on allocated capital, trading	35	38	39	40	35	35	45
Total trading revenues	665	483	753	781	1 161	937	1 605
Total income	1 438	1 349	1 502	1 600	1 861	1 802	2 429

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

<i>Amounts in NOK thousand</i>	30 Sept. 2013	Third quarter 2013		
	Actual	Average	Maximum	Minimum
Currency risk	49 660	49 787	70 810	9 490
Interest rate risk	33 930	44 137	58 740	20 820
Equities	3 123	2 616	5 638	917
Diversification effects <sup>2)</sup>	(25 150)	(13 363)		
Total	61 563	83 177		

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

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

## 2.7.4 Financial performance - DNB Livsforsikring Group

Amounts in NOK million	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Value-adjusted financial result <sup>1)</sup>	2 584	2 036	2 807	2 427	3 349	1 731	3 954
Guaranteed return on policyholders' funds	1 722	1 723	1 704	1 734	1 701	1 720	1 682
Financial result after guaranteed returns	863	314	1 103	693	1 647	10	2 271
+ From market value adjustment reserve	(250)	(226)	(624)	471	(992)	1 130	(1 259)
Recorded interest result before the application of/(transfers to) additional allocations	613	87	480	1 164	655	1 140	1 012
Application of/(transfers to) additional allocations	(142)	154	0	0	0	0	0
Recorded interest result	471	242	480	1 164	655	1 140	1 012
Risk result	147	42	14	44	(14)	78	(173)
Administration result	71	24	6	19	(3)	6	(2)
Upfront pricing of risk and guaranteed rate of return	174	169	167	132	134	133	129
Provisions for higher life expectancy, group pension	367	234	414	929	663	998	733
Allocations to policyholders, products with guaranteed returns	133	20	64	131	(29)	140	122
Return on corporate portfolio	102	152	170	125	149	41	197
<b>I Pre-tax operating profit - Traditional pension products</b>	<b>464</b>	<b>376</b>	<b>359</b>	<b>425</b>	<b>287</b>	<b>259</b>	<b>307</b>
Recorded interest result	117	59	92	72	81	49	97
Risk result	(10)	(17)	(16)	2	(1)	0	0
Administration result	40	11	8	12	(1)	(6)	(13)
Upfront pricing of risk and guaranteed rate of return	28	25	23	13	13	13	13
Allocations to policyholders, products with guaranteed returns	107	55	84	72	76	49	98
Interest on allocated capital	5	8	9	6	8	2	10
<b>II Pre-tax operating profit - New pension products</b>	<b>74</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>23</b>	<b>10</b>	<b>10</b>
Recorded interest result	11	28	28	48	30	14	24
Risk result	6	68	32	(211)	(11)	(84)	71
Administration result	(2)	10	13	5	18	5	16
Transferred from/(to) security reserve	4	(15)	(4)	(8)	(6)	5	(10)
Allocations to policyholders, products with guaranteed returns	3	1	1	(19)	(11)	(27)	15
Interest on allocated capital	2	3	3	2	3	1	4
<b>III Pre-tax operating profit - risk products</b>	<b>19</b>	<b>92</b>	<b>71</b>	<b>(145)</b>	<b>46</b>	<b>(32)</b>	<b>89</b>
Pre-tax operating profit (I + II + III)	557	499	462	313	356	237	406
Taxes	63	53	38	(77)	(103)	(64)	(102)
<b>Profit</b>	<b>494</b>	<b>446</b>	<b>424</b>	<b>390</b>	<b>459</b>	<b>301</b>	<b>508</b>

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b><u>DNB Group:</u></b>							
Net gains on assets in DNB Livsforsikring Group	4 397	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	4 295	1 859	3 727	3 162	4 077	1 836	4 157
Premium income etc. included in the risk result in DNB Livsforsikring Group	1 424	1 303	1 355	1 196	1 586	991	1 330
Insurance claims etc. included in the risk result in DNB Livsforsikring Group	1 277	1 225	1 330	1 370	1 617	992	1 442
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>249</b>	<b>269</b>	<b>258</b>	<b>146</b>	<b>210</b>	<b>98</b>	<b>279</b>
<b><u>DNB Livsforsikring Group:</u></b>							
Recorded interest result	600	329	599	1 284	766	1 203	1 134
Return on corporate portfolio	109	163	182	134	159	44	211
- Administration result - corporate portfolio	6	(3)	(3)	(5)	(5)	(3)	(5)
Allocations to policyholders, products with guaranteed returns	611	310	562	1 113	699	1 160	969
Risk result	143	93	29	(166)	(26)	(6)	(102)
Transferred from/(to) security reserve	4	(15)	(4)	(8)	(6)	5	(10)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	7	10	11	10	9	11
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>249</b>	<b>269</b>	<b>258</b>	<b>146</b>	<b>210</b>	<b>98</b>	<b>279</b>
<b><u>DNB Group:</u></b>							
Commissions and fees income etc.	665	649	632	576	584	576	569
Commissions and fees expenses etc.	79	76	71	78	84	84	84
Other income	14	5	5	7	8	7	8
Operating expenses	291	349	362	339	362	360	366
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>308</b>	<b>229</b>	<b>203</b>	<b>166</b>	<b>146</b>	<b>139</b>	<b>127</b>
<b><u>DNB Livsforsikring Group:</u></b>							
Upfront pricing of risk and guaranteed rate of return	202	194	190	145	146	146	142
Administration result	109	46	27	36	15	5	1
+ Administration result - corporate portfolio	6	(3)	(3)	(5)	(5)	(3)	(5)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	7	10	11	10	9	11
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>308</b>	<b>229</b>	<b>203</b>	<b>166</b>	<b>146</b>	<b>139</b>	<b>127</b>

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

Per cent	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
<b>Return - common portfolio <sup>1)</sup></b>							
Financial assets							
Norwegian equities	7.50	(1.17)	5.15	(1.49)	6.79	(4.20)	11.40
International equities <sup>2)</sup>	5.83	0.92	8.08	2.78	4.99	(5.17)	10.00
Norwegian bonds	0.65	0.38	1.27	1.32	2.67	1.65	1.50
International bonds	1.36	(0.50)	0.37	1.46	2.64	2.70	2.30
Money market instruments	0.51	0.55	0.51	0.57	0.62	0.56	0.70
Bonds held to maturity	1.20	1.27	1.16	1.30	1.20	1.30	1.20
Investment property	1.20	1.30	1.10	1.10	1.30	1.50	1.50
<b>Value-adjusted return on assets I <sup>3)</sup></b>	<b>1.24</b>	<b>0.97</b>	<b>1.37</b>	<b>1.19</b>	<b>1.64</b>	<b>0.84</b>	<b>1.94</b>
Value-adjusted return on assets II <sup>4)</sup>	0.90	0.64	1.36	1.49	2.48	0.88	2.24
Recorded return on assets <sup>5) 1)</sup>	1.14	0.89	1.08	1.42	1.17	1.39	1.34
Value-adjusted return on assets I, annualised <sup>3)</sup>	5.09	3.97	5.64	4.90	6.80	3.40	8.10
Value-adjusted return on assets II, annualised <sup>4)</sup>	3.68	2.59	5.58	6.20	10.40	3.60	9.40
<b>Return - corporate portfolio</b>							
Value-adjusted return on assets I <sup>3)</sup>	0.49	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	1.19	1.04	1.00	1.36	0.92	1.33	1.39
Paid-up policies							
- with low risk	1.03	1.14	0.99	1.46	1.07	1.65	1.07
- with moderate risk	1.09	1.15	1.07	1.48	1.17	1.53	1.17
- with high risk	1.14	1.24	1.15	1.46	1.26	1.59	1.28
Common portfolio							
- with low risk	1.08	1.04	1.01	1.37	1.06	1.44	1.15
- with moderate risk	1.15	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 customers	1.48	1.16	1.47	-	-	-	-
Public market	1.11	0.01	1.10	1.38	1.19	1.38	1.24
Recorded return on assets	1.14	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.

## 2.7.7 Financial exposure per sub-portfolio as at 30 September 2013

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

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, inter- national <sup>2)</sup>	Bonds, Norwegian	Bonds, inter- national	Money market instruments	Bonds held to maturity	Real estate	Other	Total
Common portfolio with									
Low risk	43	310	418	246	909	1 373	556	43	3 898
Moderate risk	896	5 963	7 104	4 175	14 604	23 351	9 452	723	66 268
Guaranteed products for retail customers	237	1 316	1 074	631	1 691	3 529	1 429	109	10 016
Public market	272	2 506	4 136	1 384	13 371	13 077	5 821	224	40 791
Paid-up policies with									
Low risk	154	1 944	4 098	2 409	1 611	22 145	5 453	417	38 231
Moderate risk	138	1 386	2 551	1 499	784	13 782	3 394	260	23 794
High risk	30	259	422	248	92	2 279	561	43	3 934
Previously established individual products	567	3 736	4 395	2 583	8 975	14 445	5 847	447	40 995
Total common portfolio	2 336	17 421	24 197	13 175	42 036	93 980	32 513	2 265	227 923
Corporate portfolio	743	5	0	0	18 178	0	6	1 528	20 460
<b>Total</b>	<b>3 079</b>	<b>17 426</b>	<b>24 197</b>	<b>13 175</b>	<b>60 214</b>	<b>93 980</b>	<b>32 519</b>	<b>3 793</b>	<b>248 383</b>

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

<i>Amounts in NOK million</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Equities, Norwegian <sup>3)</sup>	2 336	2 522	3 066	2 201	3 386	4 400	5 307
Equities, international <sup>2) 3)</sup>	17 421	18 210	18 763	13 479	12 245	15 659	17 977
Bonds, Norwegian	24 197	23 998	23 972	23 633	23 048	22 380	22 690
Bonds, international	13 175	7 841	4 242	11 411	11 208	10 576	10 290
Money market instruments	42 036	47 936	47 830	39 635	36 326	32 142	36 371
Bonds held to maturity	93 980	90 002	89 554	88 948	88 492	88 337	83 113
Real estate	32 513	33 526	33 048	37 962	39 929	40 343	37 764
Other	2 265	1 206	2 932	3 256	4 055	3 071	2 197
<b>Total</b>	<b>227 923</b>	<b>225 242</b>	<b>223 407</b>	<b>220 525</b>	<b>218 689</b>	<b>216 907</b>	<b>215 709</b>

<i>Per cent</i>							
Equities, Norwegian <sup>3)</sup>	1.0	1.1	1.4	1.0	1.5	2.0	2.5
Equities, international <sup>2) 3)</sup>	7.6	8.1	8.4	6.1	5.6	7.2	8.3
Bonds, Norwegian	10.6	10.7	10.7	10.7	10.5	10.3	10.5
Bonds, international	5.8	3.5	1.9	5.2	5.1	4.9	4.8
Money market instruments	18.4	21.3	21.4	18.0	16.6	14.8	16.9
Bonds held to maturity	41.2	40.0	40.1	40.3	40.5	40.7	38.5
Real estate	14.3	14.9	14.8	17.2	18.3	18.6	17.5
Other	1.0	0.5	1.3	1.5	1.9	1.4	1.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) The figures represent net exposure after derivative contracts.

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

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

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

	30 Sept. 2013	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	5 942	6 401	10 867	7 476	5 543	5 669	5 588
Loans to customers	2 199	1 976	1 994	1 941	1 927	2 044	1 926
Commercial paper and bonds	82 226	78 175	66 085	64 952	62 688	60 169	66 550
Shareholdings	33 155	36 532	45 905	37 816	39 072	39 328	41 925
Financial assets, customers bearing the risk	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Financial derivatives	941	1 322	1 331	1 279	1 548	1 350	1 246
Commercial paper and bonds, held to maturity	93 980	89 441	89 554	88 948	88 493	88 308	83 528
Investment property	32 519	33 532	33 054	37 968	39 935	40 396	37 764
Investments in associated companies	17	17	17	17	17	16	16
Intangible assets	170	182	191	211	208	213	219
Deferred tax assets	159	250	319	357	410	287	0
Fixed assets	3	3	4	4	6	7	9
Other assets	1 586	2 376	3 201	1 314	3 170	3 451	2 648
<b>Total assets</b>	<b>286 096</b>	<b>280 811</b>	<b>282 579</b>	<b>270 551</b>	<b>270 616</b>	<b>266 630</b>	<b>267 188</b>
Financial derivatives	1 180	1 669	1 469	665	1 161	1 096	1 183
Insurance liabilities, customers bearing the risk	33 197	30 604	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders	228 881	227 009	226 367	221 185	220 574	218 081	218 093
Payable taxes	3	2	17	16	20	2	41
Deferred taxes	0	0	0	0	0	0	69
Other liabilities	3 951	3 016	6 511	2 782	2 703	4 009	4 300
Pension commitments	232	336	448	368	859	789	793
Subordinated loan capital	1 342	1 342	1 322	1 302	2 502	2 516	2 491
<b>Total liabilities</b>	<b>268 787</b>	<b>263 977</b>	<b>266 192</b>	<b>254 587</b>	<b>255 419</b>	<b>251 886</b>	<b>252 739</b>
Share capital	1 621	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	3 875
Other equity	11 813	11 338	10 892	10 468	9 701	9 248	8 953
<b>Total equity</b>	<b>17 309</b>	<b>16 833</b>	<b>16 387</b>	<b>15 964</b>	<b>15 197</b>	<b>14 744</b>	<b>14 449</b>
<b>Total liabilities and equity</b>	<b>286 096</b>	<b>280 811</b>	<b>282 579</b>	<b>270 551</b>	<b>270 616</b>	<b>266 630</b>	<b>267 188</b>
<b>Insurance liabilities sub-portfolio:</b>							
New pensions products	45 722	42 842	41 136	38 660	37 710	35 274	35 597
Risk products	814	802	850	708	792	774	714
Traditional pension products	215 543	213 970	214 440	210 085	209 672	207 424	207 551
<b>Total insurance liabilities</b>	<b>262 078</b>	<b>257 613</b>	<b>256 425</b>	<b>249 454</b>	<b>248 174</b>	<b>243 473</b>	<b>243 863</b>

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

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

	30 Sept. 2013	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	3 001	1 833	1 024	0	3 803	2 756	1 367
Market value adjustment reserve	2 241	1 974	1 747	1 085	1 577	544	1 719
Additional allocations	4 920	4 666	4 848	4 874	4 959	4 996	5 132
Security reserve	229	234	218	219	207	200	206
Risk equalisation fund	900	900	900	900	821	821	821
Equity	15 064	15 064	15 064	15 222	13 667	13 667	13 667
Subordinated loan capital and perpetual subordinated loan capital securities	1 331	1 339	1 319	1 300	2 485	2 508	2 484
Unrealised gains on long-term securities	4 534	5 250	5 939	5 881	5 137	3 226	3 121
<b>Solvency capital</b>	<b>32 220</b>	<b>31 259</b>	<b>31 058</b>	<b>29 482</b>	<b>32 654</b>	<b>28 719</b>	<b>28 516</b>
<b>Buffer capital <sup>3)</sup></b>	<b>16 270</b>	<b>14 636</b>	<b>14 217</b>	<b>12 706</b>	<b>15 625</b>	<b>13 749</b>	<b>13 680</b>

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

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

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

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

	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
<i>Amounts in NOK million</i>							
<b>Capital adequacy <sup>2)</sup></b>							
Total eligible primary capital	16 048	15 931	15 875	16 021	14 647	14 597	14 633
Capital adequacy ratio (%)	17.4	16.9	16.1	16.7	14.7	14.3	14.0
Core capital	14 942	14 817	14 781	14 947	13 492	13 414	13 474
Core capital (%)	16.2	15.8	15.0	15.6	13.6	13.1	12.9
Risk-weighted assets	92 225	94 007	98 399	95 689	99 403	102 183	104 615
<b>Solvency margin capital <sup>3)</sup></b>							
Solvency margin capital	19 067	18 895	18 847	19 007	17 630	17 596	17 703
Solvency margin capital exceeding minimum requirement	8 677	8 678	9 121	9 263	7 859	8 041	8 121
Solvency margin capital in per cent of solvency margin capital requirement (%)	184	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.

## 2.7.12 Financial performance - DNB Asset Management

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Net interest income - ordinary operations	3	(5)	(5)	(6)	(9)	(8)	(9)
Interest on allocated capital <sup>1)</sup>	1	1	1	1	1	1	1
Net interest income	4	(4)	(4)	(6)	(8)	(7)	(8)
Net commission income							
- from retail customers	69	74	68	70	64	69	73
- from institutional clients	134	110	120	131	135	120	125
Other income	3	3	3	2	4	4	3
Total income	210	185	188	197	194	187	193
Operating expenses	135	138	143	152	146	151	154
Pre-tax operating profit	75	47	44	45	49	37	39
Taxes	21	14	13	13	14	11	11
<b>Profit for the period</b>	<b>54</b>	<b>33</b>	<b>31</b>	<b>32</b>	<b>34</b>	<b>26</b>	<b>28</b>

<b>Assets under management (NOK billion) <sup>2)</sup></b>							
Institutional	441	429	419	401	458	443	448
- of which DNB Livsforsikring Group <sup>3)</sup>	245	239	235	227	222	215	218
Retail	42	38	37	35	35	34	36
Total	483	467	456	437	493	477	484

<b>Key figures</b>							
Cost/income ratio (%)	64.3	74.8	76.3	77.1	75.0	80.4	79.9
Return on allocated capital, annualised (%) <sup>1)</sup>	116.8	69.9	66.6	74.6	79.4	63.5	76.5

<b>Changes in assets under management - net inflow <sup>3)</sup></b>							
Retail market	461	104	222	365	(430)	(590)	(2 708)
Institutional clients	(765)	3 676	3 551	(55 104)	(1 049)	(2 196)	(7 306)
Total	(304)	3 781	3 772	(54 739)	(1 480)	(2 786)	(10 014)
<b>*) Excluding dividends:</b>							
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.



### 2.7.13 Financial performance - DNB Skadeforsikring

<i>Amounts in NOK million</i>	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12
Premium income for own account	356	336	330	323	311	308
Cost of claims for own account	255	219	251	200	222	227
Insurance-related operating expenses for own account	49	51	51	41	48	38
Technical insurance profits	52	67	28	82	41	43
Net investment income	12	12	15	13	16	12
Security reserve	7	7	5	(6)	4	6
Other income and costs	2	3	1	0	1	2
Pre-tax profit	58	74	39	101	55	50
Taxes	16	21	11	28	15	14
<b>Profit for the period</b>	<b>42</b>	<b>53</b>	<b>28</b>	<b>73</b>	<b>39</b>	<b>36</b>

<b>Balance sheets</b>						
Financial assets	1 785	1 759	1 669	1 516	1 490	1 365
Reinsurance assets	312	331	348	268	297	291
Insurance receivables	626	640	658	477	551	634
Reinsurance receivables	95	98	92	113	102	110
Total assets	2 819	2 828	2 767	2 374	2 440	2 400
Equity	567	525	471	445	372	332
Premium reserves	833	890	896	676	751	821
Claim reserves	816	811	818	754	797	755
Security reserves	187	180	172	168	174	170
Reinsurance liabilities	196	211	217	176	183	202
Other liabilities	220	211	193	155	163	120
Total equity and liabilities	2 819	2 828	2 767	2 374	2 440	2 400

<b>Key figures</b>						
Claims ratio for own account	71.7	65.1	76.2	61.8	71.2	73.7
Cost ratio for own account	13.8	15.1	15.4	12.7	15.5	12.5
Combined ratio for own account (per cent)	85.5	80.2	91.6	74.5	86.7	86.2

## Chapter 3 - About DNB

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### 1 DNB - Norway's leading financial services group

- 3.1.1 [DNB Group](#)
- 3.1.2 [Assets under management in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring](#)
- 3.1.3 [Customer base](#)
- 3.1.4 [Distribution network](#)
- 3.1.5 [Credit ratings from international rating agencies](#)

### 2 DNB's market shares in Norway

- 3.2.1 [Retail market and Corporate market](#)
- 3.2.2 [Development in market shares, loans and deposits](#)
- 3.2.3 [DNB Livsforsikring](#)
- 3.2.4 [DNB Asset Management - market shares retail market](#)

### 3 Group business structure and financial governance

- 3.3.1 [Legal structure](#)
- 3.3.2 [Operational structure](#)
- 3.3.2 [Financial governance and reporting structure](#)

### 4 Shareholder structure

- 3.4.1 [Major shareholders](#)
- 3.4.2 [Ownership according to investor category](#)

### 3.1.1 DNB Group

Amounts in NOK billion	30 Sept. 2013	30 June 2013
Total balance sheet	2 436	2 523
Loans to customers	1 333	1 330
Deposits from customers	925	996
Market capitalisation	149	143

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

Amounts in NOK billion	30 Sept. 2013	30 June 2013
Total assets under management	525	509
of which:		
total assets under management (external clients)	236	226
mutual funds	70	66
discretionary management	166	160
total assets in DNB Livsforsikring	286	281
financial assets, customer bearing the risk	33	31
total assets in DNB Skadeforsikring	3	3

### 3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.7 million use one of the Group's Internet banks and 1.6 million use the Internet in active communication (e-dialogue customers)

Some 220 000 corporate customers in Norway

Some 1 000 000 individuals insured in Norway

Approximately 500 500 mutual fund customers in Norway and 367 institutional asset management clients in Norway and Sweden

### 3.1.4 Distribution network

150 domestic branches	Provided by Norway Post (the Norwegian postal system): 130 post office counters About 1 290 in-store postal outlets About 1 640 rural postmen
9 international branches	
5 international representative offices	
105 branches in the Baltics	
6 branches in Russia	About 1 100 in-store banking outlets, provided by NorgesGruppen
DNB Luxembourg (subsidiary)	135 DNB Eiendom sales offices
Internet banking	226 Svensk Fastighetsförmedling sales offices
Mobile bank and SMS services	13 DNB Livsforsikring sales offices
Telephone banking	31 DNB Livsforsikring agent companies
Online equities trading in 16 markets	
Online mutual fund trading	

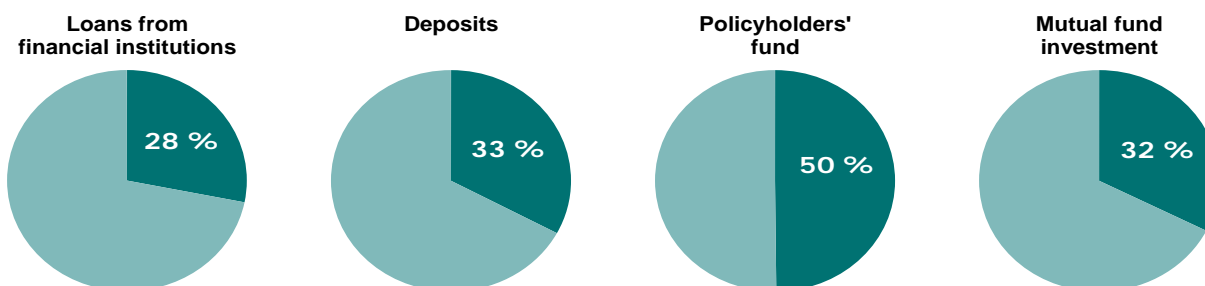
### 3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>As at 30 September 2013</b>	<b>A-1 <sup>1)</sup></b>	<b>P-1</b>	<b>A+ <sup>1)</sup></b>	<b>A-1</b>	<b>AA <sup>1)</sup></b>	<b>R-1 (high)</b>
As at 30 June 2013	A-1 <sup>1)</sup>	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 31 March 2013	A-1 <sup>1)</sup>	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 31 December 2012	A-1 <sup>1)</sup>	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 30 September 2012	A-1 <sup>1)</sup>	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 30 June 2012	A-1 <sup>1)</sup>	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 31 March 2012	Aa3	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 31 December 2011	Aa3	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)
As at 30 September 2011	Aa3	P-1	A+ <sup>1)</sup>	A-1	AA <sup>1)</sup>	R-1 (high)

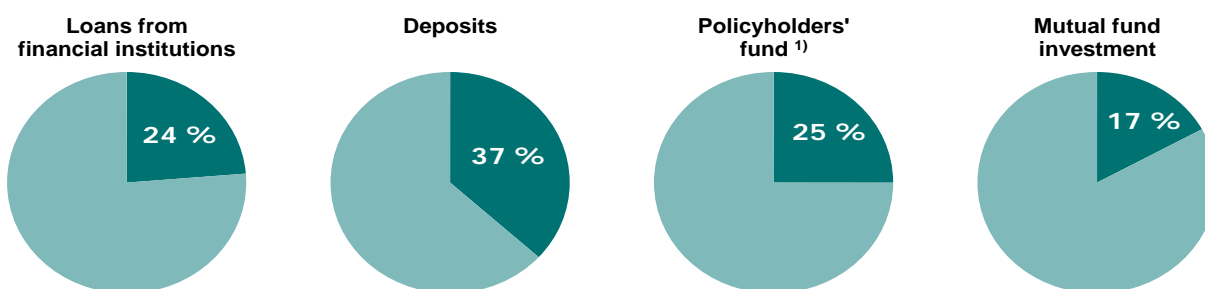
1) Stable outlook


### 3.2.1 DNB's markets shares in Norway as at 31 December 2012

#### Retail market



#### Corporate market



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

### 3.2.2 Development in markets shares, loans and deposits

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

<i>Per cent</i>	31 Aug. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
Total loans to households <sup>2) 3)</sup>	27.2	27.4	27.8	27.9	28.0	27.9	27.9	27.9	27.8
Bank deposits from households <sup>2) 4)</sup>	32.3	32.3	32.5	32.7	32.7	32.7	32.5	32.4	32.3

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

<i>Per cent</i>	31 Aug. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
Total loans to corporate customers <sup>5)</sup>	11.8	11.9	12.1	12.3	12.5	12.6	12.6	12.6	12.6
Deposits from corporate customers <sup>6)</sup>	37.7	38.0	37.7	37.4	38.2	38.5	37.4	36.6	36.6

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

### 3.2.3 DNB Livsforsikring - markets shares

<i>Per cent</i>	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
Insurance funds including products with a choice of investment profile	27.6	28.1	28.0	28.4	28.3	28.9	28.9	29.2
Corporate market - defined benefit	40.0	40.3	40.5	40.7	40.5	41.0	41.0	41.1
Corporate market - defined contribution	27.8	28.2	28.8	29.0	28.5	28.5	28.5	29.2
Public market	10.0	10.5	10.2	10.2	10.1	10.5	10.5	10.5
Retail market	52.5	52.1	51.4	52.3	51.9	52.2	52.2	53.5

Source: Finance Norway (FNO)

### 3.2.4 DNB Asset Management - market shares retail market

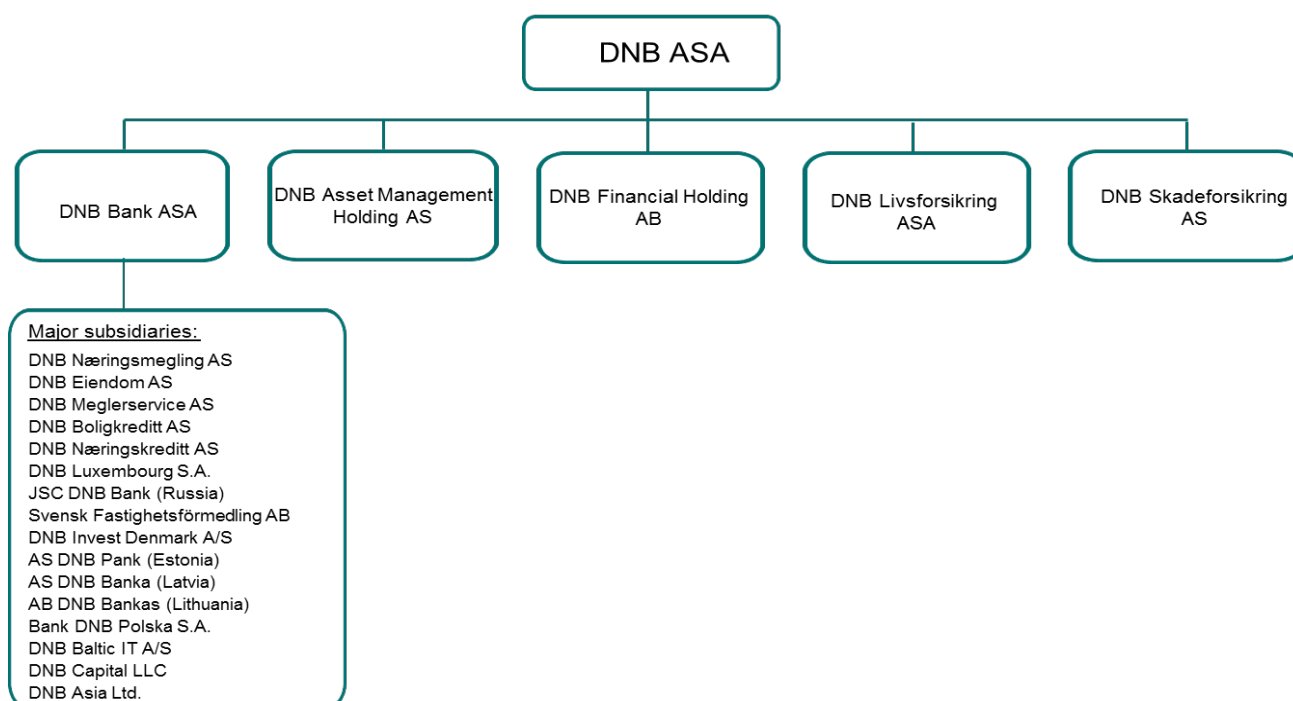
<i>Per cent</i>	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011
Equity funds	26.1	26.1	26.0	25.4	26.0	25.6	25.5	25.8	25.5
Balanced funds	51.4	51.8	52.3	52.7	52.6	52.5	52.7	53.1	51.4
Fixed-income funds	22.2	24.5	25.4	26.1	26.5	27.0	26.5	31.1	32.7
<b>Total mutual funds</b>	<b>27.5</b>	<b>28.1</b>	<b>28.4</b>	<b>28.2</b>	<b>28.6</b>	<b>28.5</b>	<b>28.3</b>	<b>29.9</b>	<b>30.3</b>

Source: Norwegian Mutual Fund Association

### 3.3.1 Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of the DNB Group are organised in separate limited companies under the holding company DNB ASA. Banking activities are organised in DNB Bank ASA and its subsidiaries. Asset management activities are organised under two holding companies, DNB Asset Management Holding AS and DNB Financial Holding AB. 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.

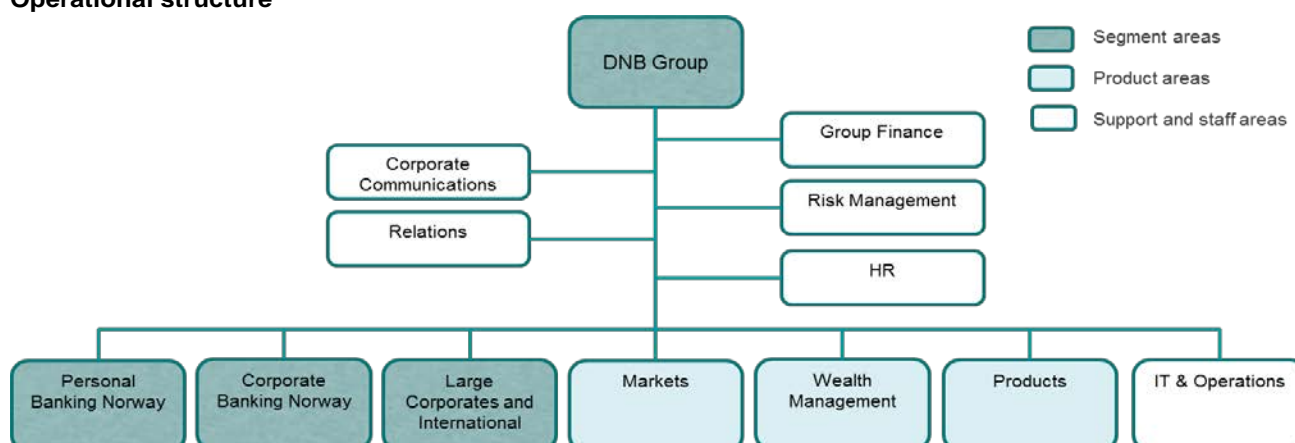


### 3.3.2 Operational structure

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

DNB's operational structure 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

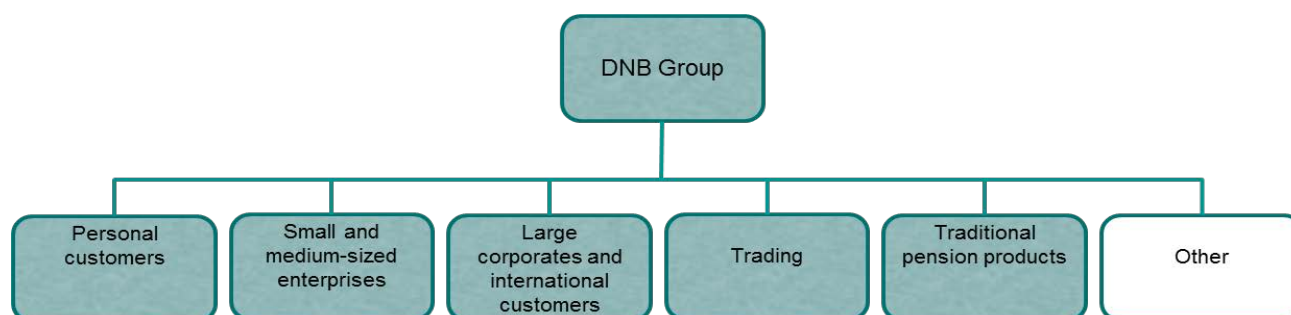


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian **consumers and households**. The segment area includes the Group's total activities and products to private customers in all channels, both digital and physical. DNB offers a wide range of products through 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 align the Group's savings product offering to customer needs.
- **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.

### 3.3.3 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 relevant 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.

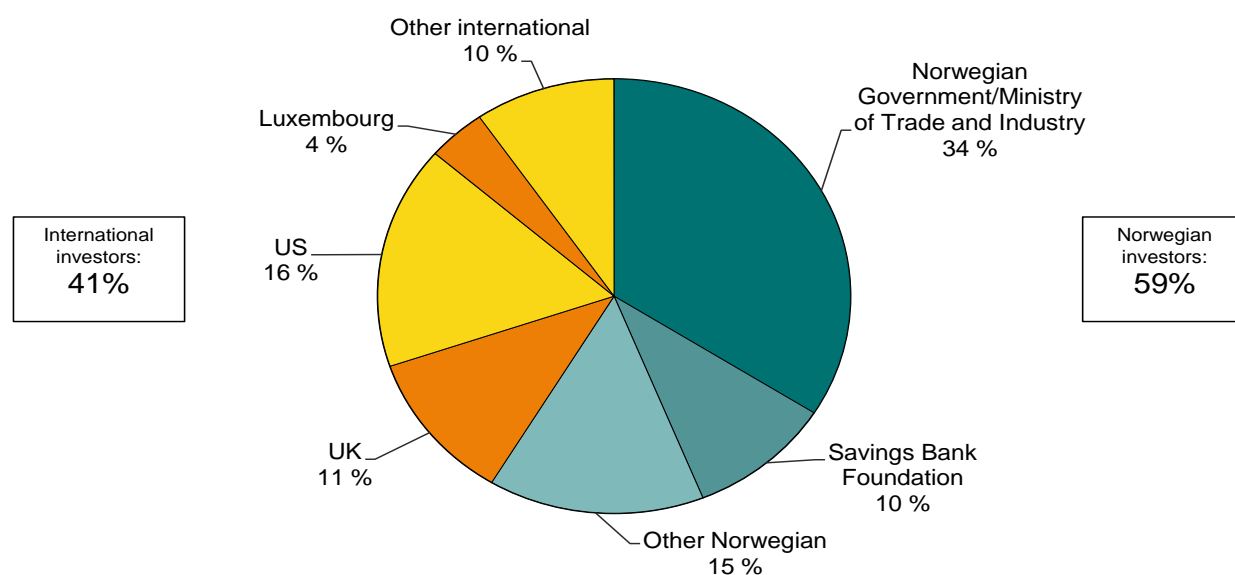
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be 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.



### 3.4.1 Major shareholders as at 30 September 2013

<i>Amounts in NOK billion</i>	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade and Industry	553 792	34.00
Sparebankstiftelsen DNB (Savings Bank Foundation)	160 900	9.88
Folketrygdfondet	94 883	5.83
Fidelity (FIL/FMR)	30 061	1.85
People's Bank of China	27 540	1.69
Vanguard Investment Funds	20 162	1.24
Blackrock Investments	20 050	1.23
Danske Capital funds and managed assets	20 992	1.29
DNB AM funds and managed assets	19 772	1.21
Capital Research/Capital International	16 532	1.01
Newton Investment Management	15 427	0.95
Jupiter Funds	15 202	0.93
KLP AM funds, insurance and managed assets	15 076	0.93
Schroder Investment	14 387	0.88
T. Rowe Price International	12 986	0.80
MFS Massachusetts Financial Services	11 785	0.72
Storebrand AM funds, insurance and managed assets	10 553	0.65
TIAA-CREF	8 530	0.52
Nordea AM funds and managed assets	7 537	0.46
Statoil Pensjon & Forsikring	6 578	0.40
<b>Total largest shareholders</b>	<b>1 082 745</b>	<b>66.48</b>
Other	546 054	33.52
<b>Total</b>	<b>1 628 799</b>	<b>100.00</b>

### 3.4.2 Ownership according to investor category as at 30 September 2013



## Chapter 4 - The Norwegian economy

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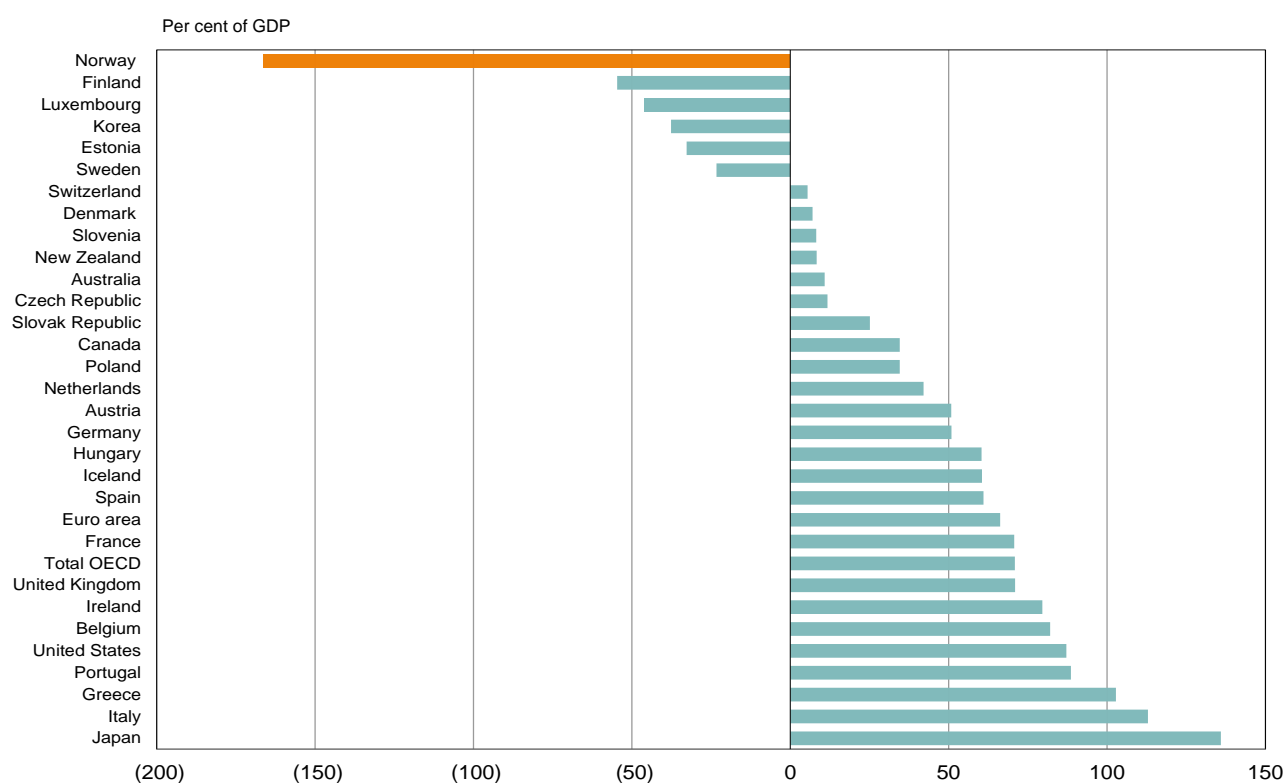
- 4.1.1 Basic information about Norway
- 4.1.2 Government net financial liabilities 2012
- 4.1.3 GDP growth mainland Norway and unemployment rate
- 4.1.4 Contribution to volume growth in GDP, mainland Norway
- 4.1.5 Composition of GDP in 2012
- 4.1.6 Composition of exports in 2012
- 4.1.7 Key macro-economic indicators, Norway
- 4.1.8 Key macro-economic indicators, Baltics and Poland
- 4.1.9 Credit market, 12 month percentage growth
- 4.1.10 Deposit market, 12 month percentage growth
- 4.1.11 House prices
- 4.1.12 Household debt burden and interest burden

### 4.1.1 Basic information about Norway

Area	385 199 square kilometers
Population	5.1 million
Fertility rate	1.9
Life expectancy	M: 79.4 F:83.4
Work participation rate, per cent 15-74 years	71,0 (M: 73,8 F: 68,1)
Gross domestic product 2012	USD 501,3 billion
GDP per capita 2012	USD 99 900
Rating	AAA, Aaa
Currency exchange rate used	5,82 USD/NOK (Average 2012)
Current balance 2012	USD 71,2 billion or 14,2 per cent of GDP

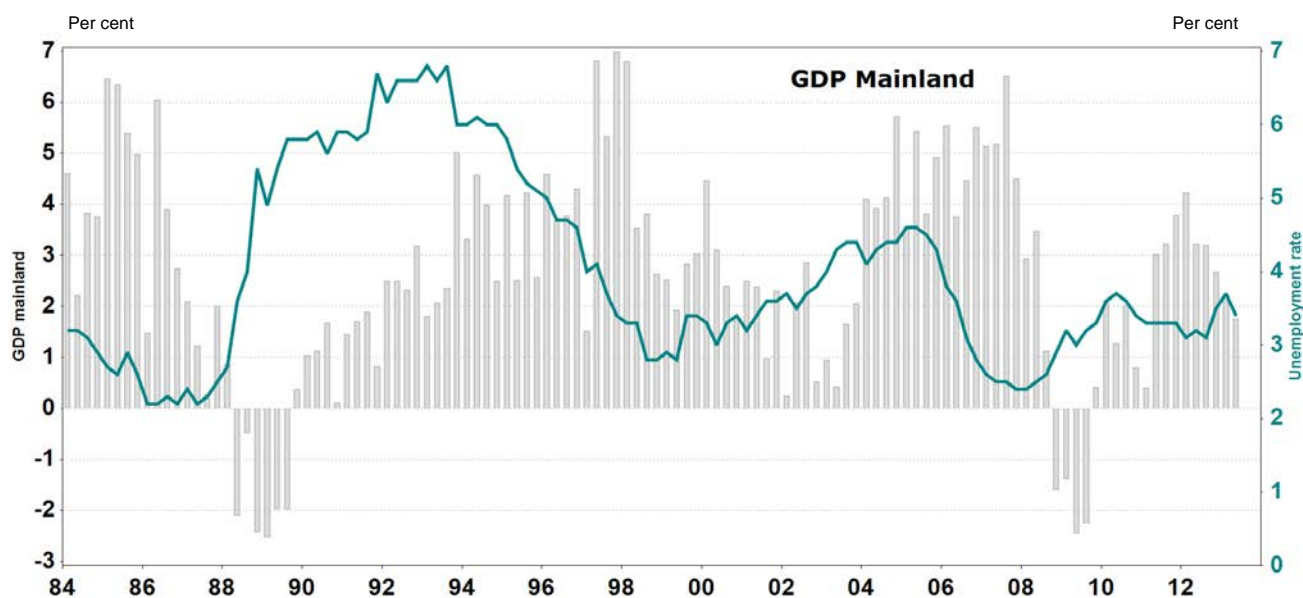
Source: Statistics Norway

### 4.1.2 Government net financial liabilities 2012



Source: OECD Economic Outlook No. 93, May 2013

### 4.1.3 GDP growth mainland Norway and unemployment rate



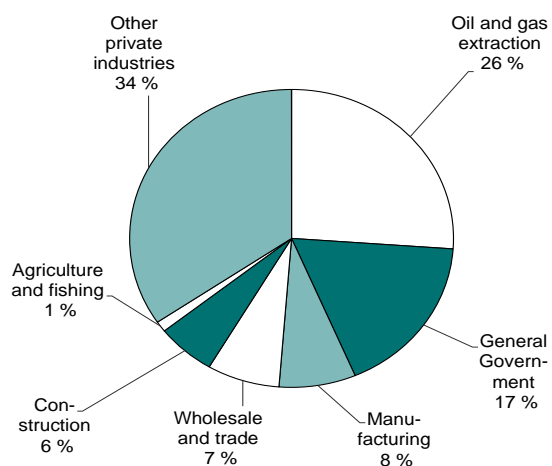
Source: Statistics Norway

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

	2011	2012	F 2013	F 2014	F 2015	F 2016
Household demand	2.4	2.1	1.8	1.7	1.6	1.4
Gross fixed capital formation, mainland companies	0.3	0.3	0.1	0.2	0.3	0.4
Gross fixed capital formation, petroleum activity	0.3	1.1	0.7	0.4	0.1	(0.2)
Public sector demand	0.6	0.5	0.6	0.5	0.6	0.6
Exports, mainland Norway	0.1	0.5	0.2	0.7	1.0	1.3
Imports, mainland Norway	(1.4)	(0.7)	(0.3)	(1.6)	(1.6)	(1.5)
Changes in stocks and statistical discrepancies	0.2	(0.3)	(1.2)			
<b>GDP, mainland Norway</b>	<b>2.5</b>	<b>3.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>

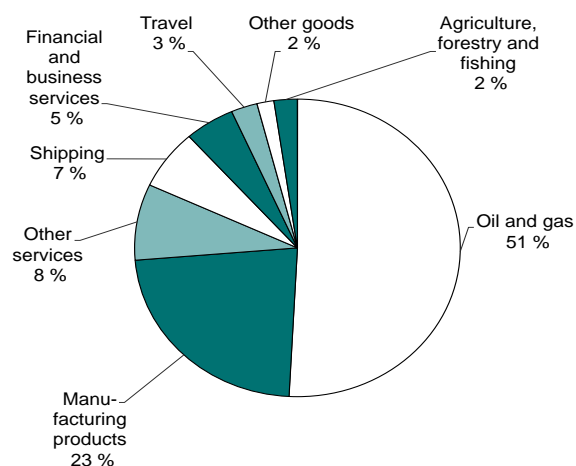
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2012



Source: Statistics Norway

### 4.1.6 Composition of exports in 2012



### 4.1.7 Key macro-economic indicators, Norway

	2011	2012	F 2013	F 2014	F 2015	F 2016
GDP growth						
- mainland Norway	2.5	3.4	2.0	2.0	2.0	2.1
- Norway, total	1.2	3.1	0.9	1.8	1.5	1.6
Private consumption	2.5	3.0	2.7	3.1	3.0	2.7
Gross fixed investment	7.6	8.0	5.2	3.4	2.2	1.4
Inflation (CPI)	1.3	0.7	2.2	2.4	2.2	2.1
Savings ratio <sup>1)</sup>	7.3	8.7	8.5	7.8	7.3	6.7
Unemployment rate	3.3	3.2	3.5	3.8	4.1	4.3

1) Per cent of household disposable income.

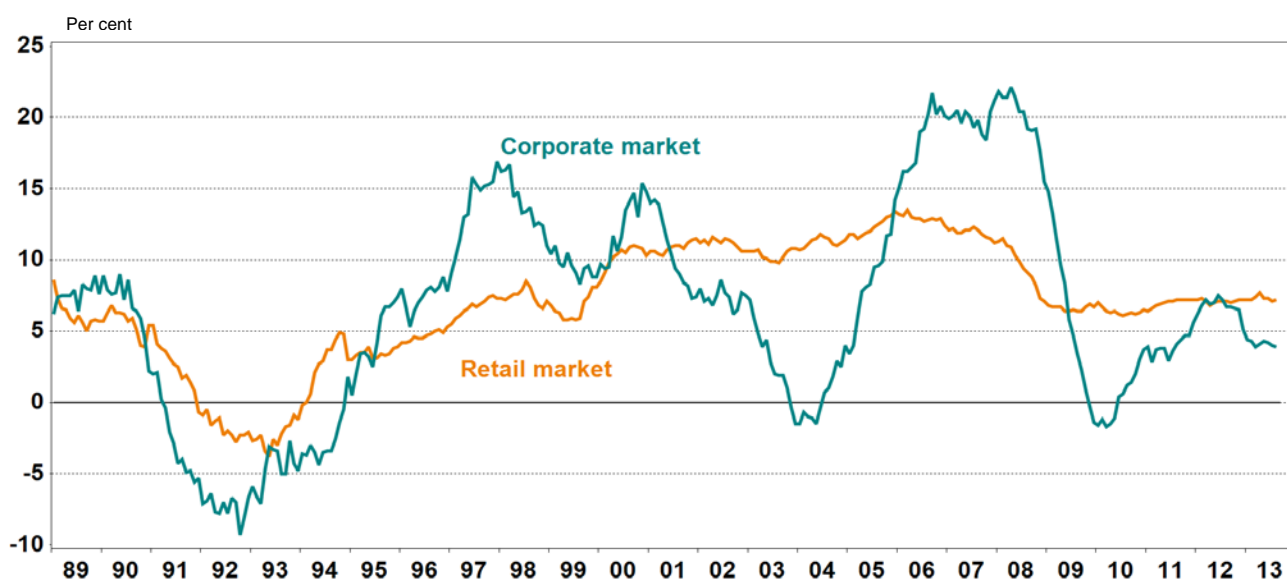
Source: Statistics Norway and DNB Markets

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

	2011	2012	F 2013	F 2014
<b>Estonia</b>				
GDP	9.6	3.9	2.1	3.4
Private consumption	3.8	4.9	3.1	3.2
Gross fixed investments	38.0	10.8	0.8	5.0
Inflation (CPI)	5.0	3.9	3.4	2.9
<b>Latvia</b>				
GDP	5.5	5.5	3.9	4.0
Private consumption	4.8	5.6	4.4	4.3
Gross fixed investments	27.9	12.0	3.1	6.2
Inflation (CPI)	4.4	2.2	0.6	2.2
<b>Lithuania</b>				
GDP	5.9	3.7	3.4	3.6
Private consumption	6.8	4.3	3.2	3.5
Gross fixed investments	18.3	(2.5)	5.0	5.7
Inflation (CPI)	4.1	3.2	1.6	2.5
<b>Poland</b>				
GDP	4.5	1.9	1.1	2.6
Private consumption	2.6	0.8	0.6	2.1
Gross fixed investments	8.5	(0.8)	(2.2)	2.7
Inflation (CPI)	4.3	3.7	1.1	2.0

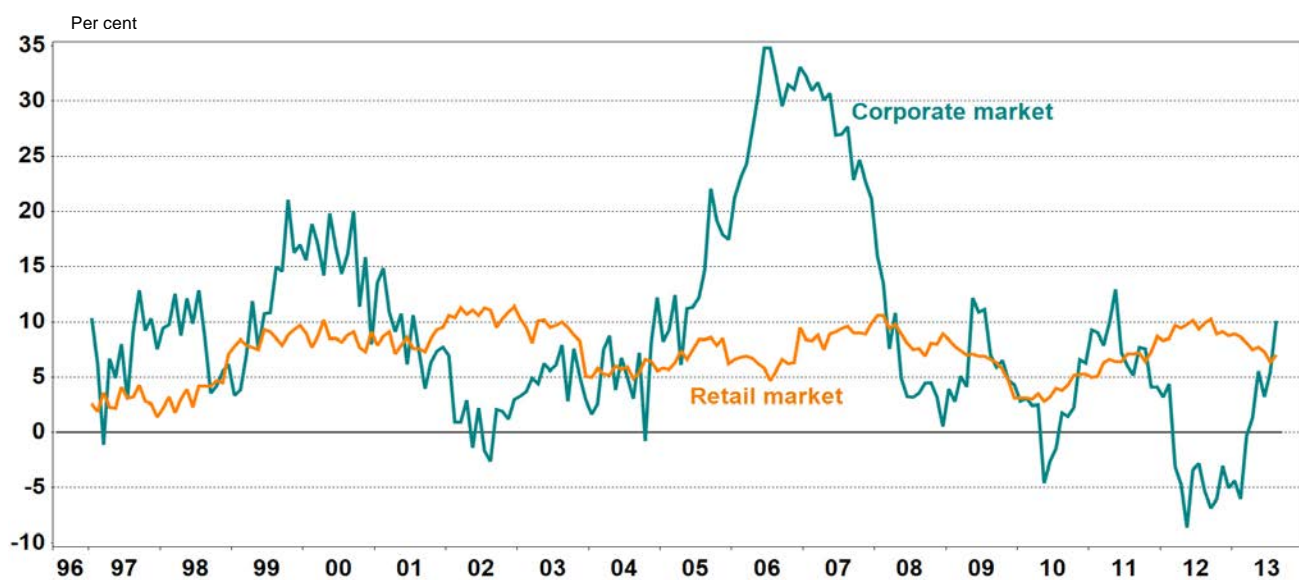
Source: Consensus Economics Inc.

### 4.1.9 Credit market, 12 month percentage growth



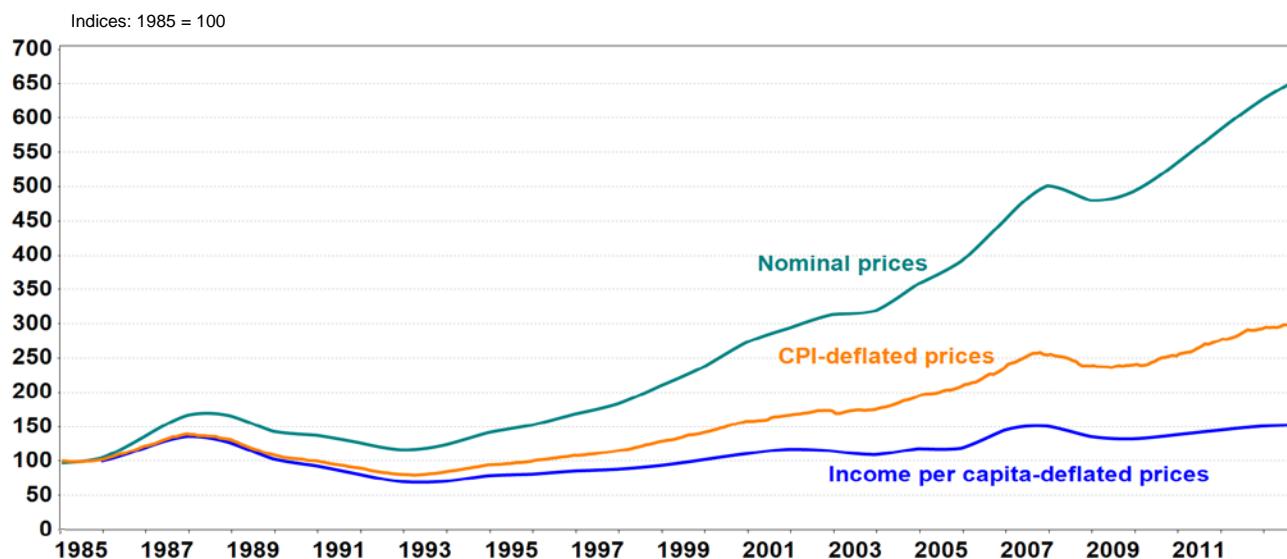
Source: Statistics Norway

### 4.1.10 Deposit market, 12 month percentage growth



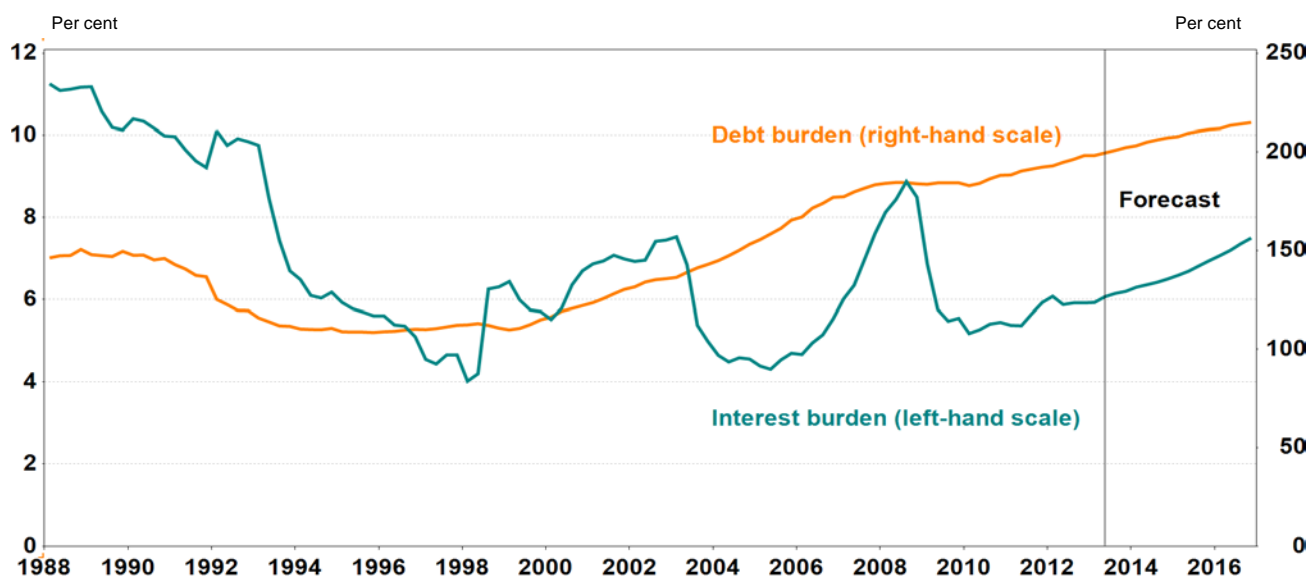
Source: Statistics Norway

### 4.1.11 House prices



Source: Association of Norwegian Real Estate Agents, Finn.no, Econ Pöyry and Statistics Norway

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



1) Loan debt as a percentage of disposable income.

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

Source: Norges Bank





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