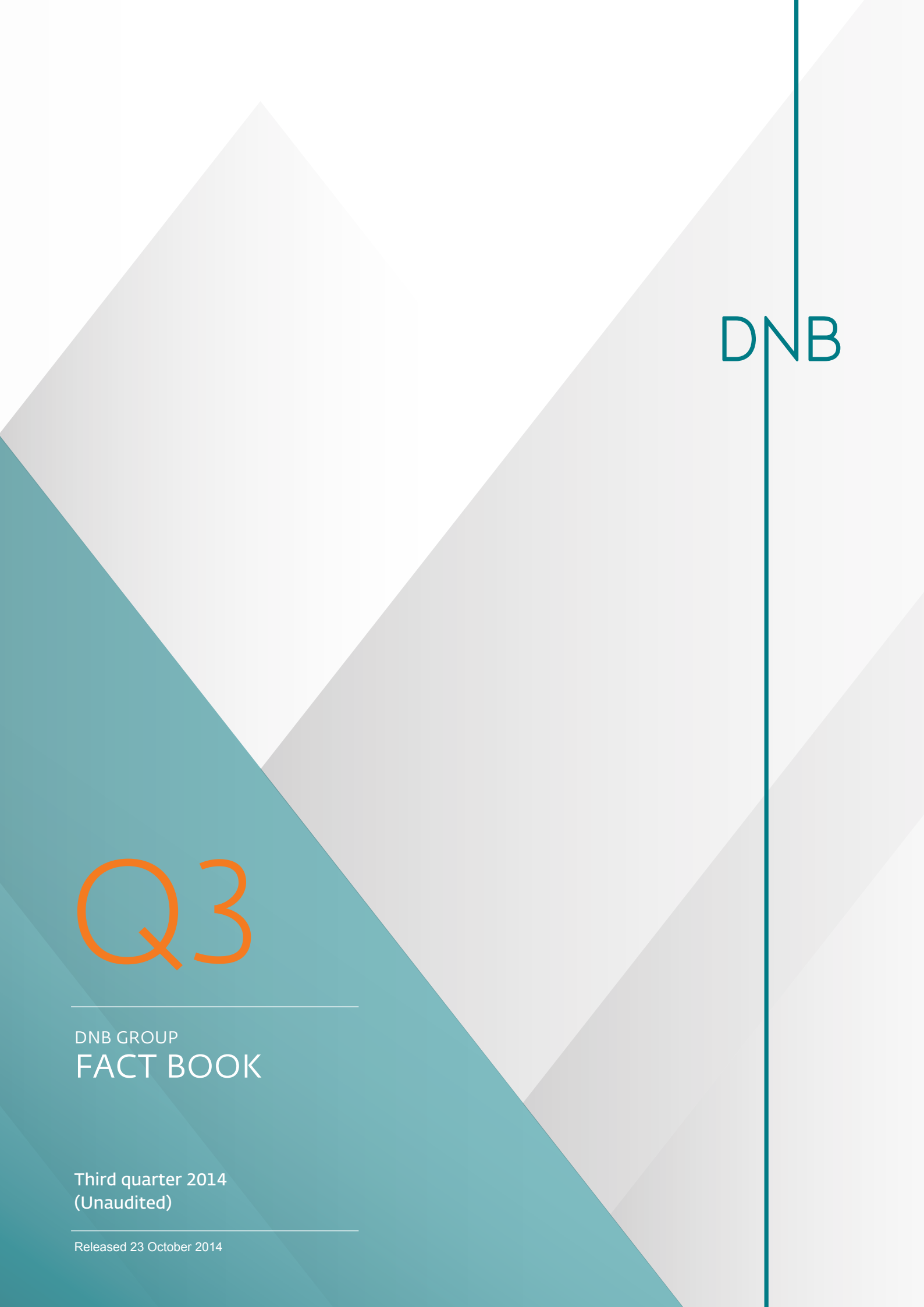


The cover features a background of overlapping geometric shapes in shades of teal and grey. A vertical teal line runs down the right side. The DNB logo is positioned in the upper right, and the text 'Q3' is in the lower left.

DNB

Q3

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DNB GROUP  
FACT BOOK

Third quarter 2014  
(Unaudited)

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Released 23 October 2014



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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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|                               |             |
|-------------------------------|-------------|
| Capital Markets day in London | 27 November |
|-------------------------------|-------------|

## Financial calendar 2015

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|                                                  |            |
|--------------------------------------------------|------------|
| Preliminary results 2014 and fourth quarter 2014 | 5 February |
| Annual general meeting                           | 23 April   |
| Ex-dividend date                                 | 24 April   |
| First quarter 2015                               | 30 April   |
| Second quarter 2015                              | 10 July    |
| Third quarter 2015                               | 22 October |

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

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## Chapter 1 - Financial results DNB Group

Financial results

Net interest income

Net other operating income

Operating expenses

Loans

Impairment of loans and guarantees

Non-performing and doubtful loans

Commitments (on and off-balance sheet items)

Liquidity and funding

Capital adequacy

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

| Amounts in NOK million                                             | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                                | 8 228        | 7 867        | 7 691        | 7 940        | 7 915        | 7 480        | 6 857        | 7 101        | 6 828        |
| <i>Net commissions and fees</i>                                    | 2 229        | 2 242        | 2 185        | 2 147        | 2 182        | 2 252        | 1 956        | 2 088        | 1 960        |
| <i>Net gains on financial instruments at fair value</i>            | 1 817        | 1 132        | 2 089        | 1 342        | 1 264        | 1 363        | 1 063        | 1 363        | 906          |
| <i>Net financial and risk result, DNB Livsforsikring</i>           | 136          | 183          | 105          | 365          | 205          | 230          | 220          | 140          | 178          |
| <i>Net insurance result, DNB Skadeforsikring</i>                   | 121          | 139          | 102          | 122          | 102          | 119          | 75           | 78           | 105          |
| <i>Other operating income</i>                                      | 256          | 391          | 397          | 343          | 364          | 346          | 368          | 391          | 479          |
| Net other operating income, total <sup>2)</sup>                    | 4 560        | 4 087        | 4 877        | 4 318        | 4 117        | 4 310        | 3 682        | 4 061        | 3 628        |
| Total income                                                       | 12 788       | 11 954       | 12 569       | 12 258       | 12 032       | 11 790       | 10 539       | 11 162       | 10 456       |
| Operating expenses                                                 | 5 088        | 5 150        | 5 168        | 5 163        | 4 987        | 5 010        | 5 026        | 5 220        | 5 004        |
| <i>Restructuring costs and non-recurring effects <sup>3)</sup></i> | 74           | 83           | 24           | (212)        | 236          | 650          | 458          | 33           | 56           |
| <i>Impairment losses for goodwill and intangible assets</i>        | 0            | 0            | 0            | 557          | 0            | 0            | 0            | 202          | 85           |
| Pre-tax operating profit before impairment                         | 7 626        | 6 722        | 7 377        | 6 750        | 6 809        | 6 130        | 5 054        | 5 707        | 5 311        |
| Net gains on fixed and intangible assets                           | 13           | (3)          | 0            | 153          | 2            | (9)          | 4            | (65)         | 20           |
| Impairment of loans and guarantees                                 | 183          | 554          | 80           | 36           | 475          | 937          | 737          | 1 190        | 521          |
| Pre-tax operating profit                                           | 7 456        | 6 165        | 7 297        | 6 868        | 6 337        | 5 184        | 4 321        | 4 453        | 4 810        |
| Tax expense                                                        | 1 762        | 1 499        | 1 758        | 1 212        | 1 448        | 1 379        | 1 149        | 614          | 1 269        |
| Profit from operations held for sale, after taxes                  | (8)          | (11)         | (19)         | 9            | (7)          | (7)          | 10           | 4            | 0            |
| <b>Profit for the period</b>                                       | <b>5 686</b> | <b>4 654</b> | <b>5 519</b> | <b>5 665</b> | <b>4 881</b> | <b>3 798</b> | <b>3 181</b> | <b>3 843</b> | <b>3 541</b> |

1) For more details, see table 1.1.4.

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

| Amounts in NOK million                                             | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                                | 8 228        | 7 867        | 7 691        | 7 940        | 7 915        | 7 480        | 6 857        | 7 101        | 6 828        |
| <i>Net commissions and fees</i>                                    | 2 229        | 2 242        | 2 185        | 2 147        | 2 182        | 2 252        | 1 956        | 2 088        | 1 960        |
| <i>Net gains on financial instruments at fair value</i>            | 1 368        | 1 099        | 2 685        | 2 161        | 1 486        | 1 451        | 1 296        | 1 129        | 1 473        |
| <i>Net financial and risk result, DNB Livsforsikring</i>           | 136          | 183          | 105          | 365          | 205          | 230          | 220          | 140          | 178          |
| <i>Net insurance result, DNB Skadeforsikring</i>                   | 121          | 139          | 102          | 122          | 102          | 119          | 75           | 78           | 105          |
| <i>Other operating income</i>                                      | 256          | 391          | 397          | 343          | 364          | 346          | 368          | 391          | 479          |
| Net other operating income, total                                  | 4 112        | 4 054        | 5 473        | 5 137        | 4 340        | 4 398        | 3 915        | 3 827        | 4 195        |
| Total income                                                       | 12 339       | 11 921       | 13 165       | 13 077       | 12 255       | 11 878       | 10 772       | 10 928       | 11 023       |
| Operating expenses                                                 | 5 088        | 5 150        | 5 168        | 5 163        | 4 987        | 5 010        | 5 026        | 5 220        | 5 004        |
| <i>Restructuring costs and non-recurring effects <sup>1)</sup></i> | 74           | 83           | 24           | (212)        | 236          | 650          | 458          | 33           | 56           |
| <i>Impairment losses for goodwill and intangible assets</i>        | 0            | 0            | 0            | 557          | 0            | 0            | 0            | 202          | 85           |
| Pre-tax operating profit before impairment                         | 7 177        | 6 689        | 7 973        | 7 570        | 7 032        | 6 218        | 5 287        | 5 473        | 5 878        |
| Net gains on fixed and intangible assets                           | 13           | (3)          | 0            | 153          | 2            | (9)          | 4            | (65)         | 20           |
| Impairment of loans and guarantees                                 | 183          | 554          | 80           | 36           | 475          | 937          | 737          | 1 190        | 521          |
| Pre-tax operating profit                                           | 7 007        | 6 132        | 7 892        | 7 687        | 6 559        | 5 272        | 4 554        | 4 218        | 5 376        |
| Tax expense                                                        | 1 641        | 1 490        | 1 919        | 1 441        | 1 510        | 1 404        | 1 215        | 548          | 1 428        |
| Profit from operations held for sale, after taxes                  | (8)          | (11)         | (19)         | 9            | (7)          | (7)          | 10           | 4            | 0            |
| <b>Profit for the period</b>                                       | <b>5 358</b> | <b>4 630</b> | <b>5 954</b> | <b>6 255</b> | <b>5 042</b> | <b>3 862</b> | <b>3 349</b> | <b>3 674</b> | <b>3 948</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 and special items

| <i>Amounts in NOK million</i>                                        | 3Q14  | 2Q14 | 1Q14  | 4Q13    | 3Q13  | 2Q13  | 1Q13  | 4Q12 | 3Q12  |
|----------------------------------------------------------------------|-------|------|-------|---------|-------|-------|-------|------|-------|
| Fair value of spreads, basis swap agreements <sup>1)</sup>           | 449   | 33   | (596) | (819)   | (223) | (88)  | (233) | 235  | (566) |
| Total income, other                                                  | (118) | (44) | (143) | (51)    | 83    | (67)  | 32    | 95   | 79    |
| Impairment losses for goodwill and intangible assets <sup>2)</sup>   | 0     | 0    | 0     | 557     | 0     | 0     | 0     | 202  | 85    |
| Expenses relating to debt-financed structured products <sup>3)</sup> | 0     | 0    | 0     | 0       | 0     | 0     | 450   | 0    | 0     |
| Effect on pre-tax operating profit before impairment                 | 331   | (10) | (739) | (1 428) | (140) | (155) | (651) | 128  | (573) |

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts increase, such as in the third quarter of 2014, so will the market value of existing swap contracts. This will give a decrease 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) Impairment of systems development in the Baltics totalling NOK 500 million and impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. 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 - quarterly figures

| Amounts in NOK million                                      | 3Q14          | 2Q14          | 1Q14          | 4Q13          | 3Q13          | 2Q13          | 1Q13          | 4Q12          | 3Q12          |
|-------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total interest income                                       | 15 291        | 15 426        | 15 196        | 15 417        | 15 373        | 15 014        | 14 600        | 15 002        | 15 926        |
| Total interest expenses                                     | 7 063         | 7 559         | 7 504         | 7 477         | 7 458         | 7 534         | 7 743         | 7 901         | 9 098         |
| <b>Net interest income</b>                                  | <b>8 228</b>  | <b>7 867</b>  | <b>7 691</b>  | <b>7 940</b>  | <b>7 915</b>  | <b>7 480</b>  | <b>6 857</b>  | <b>7 101</b>  | <b>6 828</b>  |
| Commission and fee income etc.                              | 2 852         | 2 858         | 2 848         | 2 780         | 2 786         | 2 838         | 2 511         | 2 651         | 2 547         |
| Commission and fee expenses etc.                            | 622           | 617           | 663           | 634           | 604           | 586           | 555           | 563           | 587           |
| Net gains on financial instruments at fair value            | 1 817         | 1 132         | 2 089         | 1 342         | 1 264         | 1 363         | 1 063         | 1 363         | 906           |
| Net financial result, DNB Livsforsikring                    | (87)          | 152           | (30)          | 149           | 58            | 152           | 194           | 314           | 209           |
| Net risk result, DNB Livsforsikring                         | 223           | 30            | 135           | 216           | 147           | 78            | 26            | (174)         | (31)          |
| Net insurance result, DNB Skadeforsikring                   | 121           | 139           | 102           | 122           | 102           | 119           | 75            | 78            | 105           |
| Profit from investments accounted for by the equity method  | 41            | 34            | 107           | 118           | 99            | 70            | 74            | 177           | 246           |
| Net gains on investment property                            | (17)          | (3)           | 13            | (79)          | (23)          | 4             | 12            | (16)          | 4             |
| Other income                                                | 232           | 361           | 277           | 304           | 287           | 272           | 281           | 230           | 229           |
| <b>Net other operating income</b>                           | <b>4 560</b>  | <b>4 087</b>  | <b>4 877</b>  | <b>4 318</b>  | <b>4 117</b>  | <b>4 310</b>  | <b>3 682</b>  | <b>4 061</b>  | <b>3 628</b>  |
| <b>Total income</b>                                         | <b>12 788</b> | <b>11 954</b> | <b>12 569</b> | <b>12 258</b> | <b>12 032</b> | <b>11 790</b> | <b>10 539</b> | <b>11 162</b> | <b>10 456</b> |
| Salaries and other personnel expenses                       | 2 752         | 2 789         | 2 710         | 2 677         | 2 776         | 3 215         | 2 639         | 2 702         | 2 820         |
| Other expenses                                              | 1 848         | 1 957         | 1 944         | 1 743         | 1 938         | 1 853         | 2 316         | 1 899         | 1 779         |
| Depreciation and impairment of fixed and intangible assets  | 563           | 486           | 538           | 1 088         | 509           | 593           | 529           | 854           | 545           |
| <b>Total operating expenses</b>                             | <b>5 162</b>  | <b>5 233</b>  | <b>5 192</b>  | <b>5 508</b>  | <b>5 223</b>  | <b>5 660</b>  | <b>5 485</b>  | <b>5 455</b>  | <b>5 145</b>  |
| <b>Pre-tax operating profit before impairment</b>           | <b>7 626</b>  | <b>6 722</b>  | <b>7 377</b>  | <b>6 750</b>  | <b>6 809</b>  | <b>6 130</b>  | <b>5 054</b>  | <b>5 707</b>  | <b>5 311</b>  |
| Net gains on fixed and intangible assets                    | 13            | (3)           | (0)           | 153           | 2             | (9)           | 4             | (65)          | 20            |
| Impairment of loans and guarantees                          | 183           | 554           | 80            | 36            | 475           | 937           | 737           | 1 190         | 521           |
| <b>Pre-tax operating profit</b>                             | <b>7 456</b>  | <b>6 165</b>  | <b>7 297</b>  | <b>6 868</b>  | <b>6 337</b>  | <b>5 184</b>  | <b>4 321</b>  | <b>4 453</b>  | <b>4 810</b>  |
| Tax expense                                                 | 1 762         | 1 499         | 1 758         | 1 212         | 1 448         | 1 379         | 1 149         | 614           | 1 269         |
| Profit from operations held for sale, after taxes           | (8)           | (11)          | (19)          | 9             | (7)           | (7)           | 10            | 4             | 0             |
| <b>Profit for the period</b>                                | <b>5 686</b>  | <b>4 654</b>  | <b>5 519</b>  | <b>5 665</b>  | <b>4 881</b>  | <b>3 798</b>  | <b>3 181</b>  | <b>3 843</b>  | <b>3 541</b>  |
| Earnings/diluted earnings per share (NOK)                   | 3.49          | 2.86          | 3.39          | 3.48          | 3.00          | 2.33          | 1.96          | 2.36          | 2.17          |
| Earnings per share excluding operations held for sale (NOK) | 3.50          | 2.87          | 3.41          | 3.47          | 3.00          | 2.34          | 1.95          | 2.36          | 2.17          |

### 1.1.5 Comprehensive income statement - quarterly figures

| Amounts in NOK million                                                                         | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Profit for the period</b>                                                                   | <b>5 686</b> | <b>4 654</b> | <b>5 519</b> | <b>5 665</b> | <b>4 881</b> | <b>3 798</b> | <b>3 181</b> | <b>3 843</b> | <b>3 541</b> |
| Actuarial gains and losses, net of tax                                                         | (573)        | (161)        | (294)        | (481)        | (352)        | 364          | 0            | 3 048        | (34)         |
| Property revaluation                                                                           | 41           | 32           | 10           | 96           | 7            | 23           | (3)          | 45           | 0            |
| Elements of other comprehensive income allocated to customers (life insurance)                 | (41)         | (32)         | (10)         | (96)         | (7)          | (23)         | 3            | (45)         | 0            |
| Other comprehensive income that will not be reclassified to profit or loss, net of tax         | (573)        | (161)        | (294)        | (481)        | (352)        | 364          | 0            | 3 048        | (34)         |
| Currency translation of foreign operations                                                     | 451          | 1 264        | (861)        | 986          | 382          | 1 380        | 730          | (341)        | (392)        |
| Hedging of net investments, net of tax                                                         | (398)        | (703)        | 501          | (327)        | (230)        | (1 260)      | (608)        | 237          | 337          |
| Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax | 53           | 561          | (360)        | 659          | 152          | 120          | 122          | (104)        | (55)         |
| <b>Other comprehensive income for the period</b>                                               | <b>(520)</b> | <b>400</b>   | <b>(654)</b> | <b>178</b>   | <b>(199)</b> | <b>484</b>   | <b>122</b>   | <b>2 944</b> | <b>(89)</b>  |
| <b>Comprehensive income for the period</b>                                                     | <b>5 166</b> | <b>5 054</b> | <b>4 865</b> | <b>5 843</b> | <b>4 682</b> | <b>4 282</b> | <b>3 304</b> | <b>6 787</b> | <b>3 452</b> |

### 1.1.6 Income statement - five years

| <i>Amounts in NOK million</i>                               | YTD 2014      | 2013          | 2012          | 2011          | 2010          | 2009          |
|-------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total interest income                                       | 45 912        | 60 404        | 63 068        | 60 075        | 53 395        | 58 363        |
| Total interest expenses                                     | 22 126        | 30 212        | 35 853        | 34 823        | 29 959        | 35 730        |
| <b>Net interest income</b>                                  | <b>23 787</b> | <b>30 192</b> | <b>27 216</b> | <b>25 252</b> | <b>23 436</b> | <b>22 633</b> |
| Commission and fee income etc.                              | 8 558         | 10 916        | 10 433        | 10 147        | 10 121        | 9 498         |
| Commission and fee expenses etc.                            | 1 902         | 2 379         | 2 337         | 2 256         | 2 220         | 2 069         |
| Net gains on financial instruments at fair value            | 5 038         | 5 032         | 3 910         | 7 661         | 4 961         | 6 286         |
| Net financial result, DNB Livsforsikring                    | 36            | 554           | 1 032         | 63            | 1 574         | 749           |
| Net risk result, DNB Livsforsikring                         | 389           | 467           | (319)         | 88            | (256)         | 92            |
| Net insurance result, DNB Skadeforsikring                   | 362           | 418           | 325           | 244           | 91            | 55            |
| Profit from investments accounted for by the equity method  | 182           | 362           | 789           | 77            | 180           | 93            |
| Net gains on investment property                            | (7)           | (86)          | (340)         | (32)          | 0             | (109)         |
| Other income                                                | 869           | 1 144         | 1 007         | 763           | 1 704         | 399           |
| <b>Net other operating income</b>                           | <b>13 525</b> | <b>16 427</b> | <b>14 501</b> | <b>16 754</b> | <b>16 156</b> | <b>14 994</b> |
| <b>Total income</b>                                         | <b>37 311</b> | <b>46 619</b> | <b>41 717</b> | <b>42 006</b> | <b>39 592</b> | <b>37 627</b> |
| Salaries and other personnel expenses                       | 8 251         | 11 307        | 10 987        | 10 279        | 9 259         | 9 917         |
| Other expenses                                              | 5 749         | 7 850         | 7 451         | 7 722         | 6 995         | 6 784         |
| Depreciation and impairment of fixed and intangible assets  | 1 587         | 2 719         | 2 322         | 2 172         | 2 256         | 2 210         |
| <b>Total operating expenses</b>                             | <b>15 587</b> | <b>21 875</b> | <b>20 760</b> | <b>20 172</b> | <b>18 511</b> | <b>18 911</b> |
| <b>Pre-tax operating profit before impairment</b>           | <b>21 724</b> | <b>24 744</b> | <b>20 957</b> | <b>21 833</b> | <b>21 081</b> | <b>18 717</b> |
| Net gains on fixed and intangible assets                    | 11            | 151           | (1)           | 19            | 24            | 26            |
| Impairment of loans and guarantees                          | 817           | 2 185         | 3 179         | 3 445         | 2 997         | 7 710         |
| <b>Pre-tax operating profit</b>                             | <b>20 918</b> | <b>22 709</b> | <b>17 776</b> | <b>18 407</b> | <b>18 108</b> | <b>11 032</b> |
| Tax expense                                                 | 5 019         | 5 188         | 4 081         | 5 423         | 4 121         | 4 086         |
| Profit from operations held for sale, after taxes           | (39)          | 4             | 96            | (5)           | 75            | 80            |
| <b>Profit for the period</b>                                | <b>15 859</b> | <b>17 526</b> | <b>13 792</b> | <b>12 979</b> | <b>14 062</b> | <b>7 026</b>  |
| Profit attributable to shareholders                         | 15 859        | 17 526        | 13 792        | 12 979        | 14 814        | 8 585         |
| Profit attributable to minority interests                   | -             | -             | -             | -             | (752)         | (1 559)       |
| Earnings/diluted earnings per share (NOK)                   | 9.74          | 10.76         | 8.48          | 7.98          | 8.66          | 6.43          |
| Earnings per share excluding operations held for sale (NOK) | 9.77          | 10.76         | 8.42          | 7.99          | 8.62          | 6.37          |

### 1.1.7 Full balance sheet - quarterly figures

|                                                                   | 30 Sept.<br>2014 | 30 June<br>2014  | 31 March<br>2014 | 31 Dec.<br>2013 <sup>1)</sup> | 30 Sept.<br>2013 <sup>1)</sup> | 30 June<br>2013 <sup>1)</sup> | 31 March<br>2013 <sup>1)</sup> | 31 Dec.<br>2012 <sup>1)</sup> | 30 Sept.<br>2012 |
|-------------------------------------------------------------------|------------------|------------------|------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|------------------|
| <i>Amounts in NOK million</i>                                     |                  |                  |                  |                               |                                |                               |                                |                               |                  |
| <b>Assets</b>                                                     |                  |                  |                  |                               |                                |                               |                                |                               |                  |
| Cash and deposits with central banks                              | 213 375          | 171 346          | 363 330          | 167 171                       | 401 560                        | 481 844                       | 397 835                        | 298 892                       | 367 409          |
| Due from credit institutions                                      | 111 977          | 191 487          | 53 845           | 180 882                       | 29 586                         | 52 673                        | 65 459                         | 37 136                        | 42 424           |
| Loans to customers                                                | 1 387 742        | 1 369 271        | 1 343 832        | 1 340 831                     | 1 332 945                      | 1 329 665                     | 1 315 104                      | 1 297 892                     | 1 307 047        |
| Commercial paper and bonds at fair value                          | 269 757          | 265 787          | 280 730          | 277 764                       | 286 217                        | 273 832                       | 267 397                        | 245 738                       | 198 774          |
| Shareholdings                                                     | 27 215           | 30 756           | 33 477           | 29 826                        | 26 682                         | 26 270                        | 29 036                         | 27 300                        | 47 884           |
| Financial assets, customers bearing the risk                      | 40 780           | 39 458           | 36 602           | 35 512                        | 33 197                         | 30 604                        | 30 059                         | 28 269                        | 27 600           |
| Financial derivatives                                             | 153 397          | 141 666          | 134 188          | 130 939                       | 128 608                        | 136 577                       | 142 676                        | 152 024                       | 101 302          |
| Commercial paper and bonds, held to maturity                      | 123 315          | 138 273          | 148 491          | 152 883                       | 157 213                        | 155 005                       | 155 362                        | 157 330                       | 190 312          |
| Investment property                                               | 29 710           | 30 958           | 31 456           | 32 485                        | 32 715                         | 33 609                        | 33 220                         | 38 607                        | 45 060           |
| Investments accounted for by the equity method                    | 5 786            | 5 881            | 5 919            | 5 802                         | 5 690                          | 5 585                         | 5 260                          | 5 276                         | 2 795            |
| Intangible assets                                                 | 6 182            | 6 302            | 6 363            | 6 511                         | 6 947                          | 6 791                         | 6 774                          | 6 718                         | 7 035            |
| Deferred tax assets                                               | 1 188            | 1 099            | 1 065            | 1 104                         | 1 369                          | 1 317                         | 1 276                          | 1 123                         | 631              |
| Fixed assets                                                      | 13 422           | 13 514           | 13 383           | 12 498                        | 11 215                         | 11 067                        | 11 006                         | 10 825                        | 6 966            |
| Assets held for sale                                              | 238              | 1 119            | 252              | 225                           | 213                            | 211                           | 150                            | 417                           | 15               |
| Other assets                                                      | 38 539           | 38 499           | 29 857           | 30 806                        | 40 617                         | 36 607                        | 38 140                         | 21 569                        | 23 732           |
| <b>Total assets</b>                                               | <b>2 422 622</b> | <b>2 445 417</b> | <b>2 482 789</b> | <b>2 405 239</b>              | <b>2 494 775</b>               | <b>2 581 657</b>              | <b>2 498 756</b>               | <b>2 329 114</b>              | <b>2 368 983</b> |
| <b>Liabilities and equity</b>                                     |                  |                  |                  |                               |                                |                               |                                |                               |                  |
| Due to credit institutions                                        | 187 030          | 214 438          | 257 435          | 234 219                       | 260 903                        | 318 504                       | 336 528                        | 251 388                       | 293 530          |
| Deposits from customers                                           | 887 813          | 881 920          | 900 180          | 867 904                       | 925 451                        | 996 372                       | 889 043                        | 810 959                       | 843 340          |
| Financial derivatives                                             | 126 158          | 108 922          | 108 474          | 111 310                       | 103 209                        | 111 996                       | 112 782                        | 118 714                       | 66 207           |
| Debt securities issued                                            | 724 761          | 742 192          | 745 055          | 711 555                       | 718 302                        | 695 638                       | 689 923                        | 708 047                       | 727 925          |
| Insurance liabilities, customers bearing the risk                 | 40 780           | 39 458           | 36 602           | 35 512                        | 33 197                         | 30 604                        | 30 059                         | 28 269                        | 27 600           |
| Liabilities to life insurance policyholders in DNB Livsforsikring | 217 625          | 224 093          | 221 564          | 230 906                       | 228 881                        | 227 009                       | 226 367                        | 221 185                       | 220 574          |
| Insurance liabilities, DNB Skadeforsikring                        | 2 023            | 2 072            | 2 076            | 1 958                         | 2 036                          | 2 099                         | 2 116                          | 1 780                         | 1 914            |
| Payable taxes                                                     | 4 604            | 3 057            | 1 729            | 3 277                         | 4 221                          | 3 004                         | 8 232                          | 6 831                         | 3 267            |
| Deferred taxes                                                    | 2 192            | 2 427            | 3 207            | 2 654                         | 1 516                          | 1 546                         | 1 280                          | 1 284                         | 2 449            |
| Other liabilities                                                 | 43 322           | 45 379           | 27 861           | 31 934                        | 48 966                         | 39 132                        | 47 644                         | 27 325                        | 26 851           |
| Liabilities held for sale                                         | 89               | 884              | 89               | 53                            | 73                             | 68                            | 30                             | 76                            | 0                |
| Provisions                                                        | 1 155            | 1 171            | 1 133            | 1 454                         | 1 999                          | 1 536                         | 1 280                          | 770                           | 660              |
| Pension commitments                                               | 5 330            | 4 543            | 4 343            | 4 001                         | 3 716                          | 3 235                         | 4 055                          | 3 904                         | 8 029            |
| Subordinated loan capital                                         | 26 668           | 26 981           | 26 100           | 26 276                        | 25 827                         | 19 118                        | 18 610                         | 21 090                        | 25 799           |
| <b>Total liabilities</b>                                          | <b>2 269 550</b> | <b>2 297 538</b> | <b>2 335 849</b> | <b>2 263 012</b>              | <b>2 358 297</b>               | <b>2 449 862</b>              | <b>2 367 948</b>               | <b>2 201 623</b>              | <b>2 248 144</b> |
| Share capital                                                     | 16 288           | 16 288           | 16 263           | 16 278                        | 16 288                         | 16 288                        | 16 270                         | 16 269                        | 16 288           |
| Share premium reserve                                             | 22 609           | 22 609           | 22 609           | 22 609                        | 22 609                         | 22 609                        | 22 609                         | 22 609                        | 22 609           |
| Other equity                                                      | 114 175          | 108 982          | 108 069          | 103 340                       | 97 581                         | 92 898                        | 91 929                         | 88 614                        | 81 942           |
| <b>Total equity</b>                                               | <b>153 072</b>   | <b>147 879</b>   | <b>146 941</b>   | <b>142 227</b>                | <b>136 477</b>                 | <b>131 795</b>                | <b>130 807</b>                 | <b>127 492</b>                | <b>120 839</b>   |
| <b>Total liabilities and equity</b>                               | <b>2 422 622</b> | <b>2 445 417</b> | <b>2 482 789</b> | <b>2 405 239</b>              | <b>2 494 775</b>               | <b>2 581 657</b>              | <b>2 498 756</b>               | <b>2 329 114</b>              | <b>2 368 983</b> |

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 third quarter report 2014.

### 1.1.8 Balance sheet - five years

| Amounts in NOK million                                            | 31 Dec.<br>2013 <sup>1)</sup> | 31 Dec.<br>2012 <sup>1)</sup> | 31 Dec.<br>2011  | 31 Dec.<br>2010  | 31 Dec.<br>2009  |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|------------------|------------------|------------------|
| <b>Assets</b>                                                     |                               |                               |                  |                  |                  |
| Cash and deposits with central banks                              | 167 171                       | 298 892                       | 224 581          | 16 198           | 31 859           |
| Due from credit institutions                                      | 180 882                       | 37 136                        | 28 754           | 47 792           | 62 317           |
| Loans to customers                                                | 1 340 831                     | 1 297 892                     | 1 279 259        | 1 170 341        | 1 114 886        |
| Commercial paper and bonds at fair value                          | 277 764                       | 245 738                       | 177 980          | 204 204          | 225 415          |
| Shareholdings                                                     | 29 826                        | 27 300                        | 53 012           | 75 179           | 58 227           |
| Financial assets, customers bearing the risk                      | 35 512                        | 28 269                        | 23 776           | 23 506           | 21 337           |
| Financial derivatives                                             | 130 939                       | 152 024                       | 96 693           | 78 156           | 70 072           |
| Commercial paper and bonds, held to maturity                      | 152 883                       | 157 330                       | 166 965          | 179 461          | 179 832          |
| Investment property                                               | 32 485                        | 38 607                        | 42 796           | 38 834           | 33 381           |
| Investments accounted for by the equity method                    | 5 802                         | 5 276                         | 2 189            | 2 307            | 2 521            |
| Intangible assets                                                 | 6 511                         | 6 718                         | 7 003            | 7 164            | 7 644            |
| Deferred tax assets                                               | 1 104                         | 1 123                         | 643              | 915              | 246              |
| Fixed assets                                                      | 12 498                        | 10 825                        | 6 336            | 5 793            | 5 482            |
| Assets held for sale                                              | 225                           | 417                           | 1 054            | 1 271            | 1 255            |
| Other assets                                                      | 30 806                        | 21 569                        | 15 055           | 10 499           | 8 979            |
| <b>Total assets</b>                                               | <b>2 405 239</b>              | <b>2 329 114</b>              | <b>2 126 098</b> | <b>1 861 620</b> | <b>1 823 453</b> |
| <b>Liabilities and equity</b>                                     |                               |                               |                  |                  |                  |
| Due to credit institutions                                        | 234 219                       | 251 388                       | 279 553          | 257 931          | 302 669          |
| Deposits from customers                                           | 867 904                       | 810 959                       | 740 036          | 641 914          | 590 745          |
| Financial derivatives                                             | 111 310                       | 118 714                       | 64 365           | 60 871           | 53 019           |
| Debt securities issued                                            | 711 555                       | 708 047                       | 635 157          | 501 668          | 493 732          |
| Insurance liabilities, customers bearing the risk                 | 35 512                        | 28 269                        | 23 776           | 23 506           | 21 337           |
| Liabilities to life insurance policyholders in DNB Livsforsikring | 230 906                       | 221 185                       | 212 271          | 205 550          | 193 556          |
| Insurance liabilities, DNB Skadeforsikring                        | 1 958                         | 1 780                         | 1 589            | 1 091            | 704              |
| Payable taxes                                                     | 3 277                         | 6 831                         | 634              | 4 865            | 9 093            |
| Deferred taxes                                                    | 2 654                         | 1 284                         | 4 897            | 116              | 525              |
| Other liabilities                                                 | 31 934                        | 27 325                        | 17 767           | 14 738           | 12 331           |
| Liabilities held for sale                                         | 53                            | 76                            | 383              | 387              | 366              |
| Provisions                                                        | 1 454                         | 770                           | 570              | 946              | 887              |
| Pension commitments                                               | 4 001                         | 3 904                         | 3 123            | 3 361            | 4 036            |
| Subordinated loan capital                                         | 26 276                        | 21 090                        | 24 163           | 33 479           | 39 051           |
| <b>Total liabilities</b>                                          | <b>2 263 012</b>              | <b>2 201 623</b>              | <b>2 008 284</b> | <b>1 750 424</b> | <b>1 722 050</b> |
| Minority interests                                                | 0                             | 0                             | 0                | 0                | 2 755            |
| Share capital                                                     | 16 278                        | 16 269                        | 16 260           | 16 232           | 16 231           |
| Share premium reserve                                             | 22 609                        | 22 609                        | 22 609           | 22 609           | 22 609           |
| Other equity                                                      | 103 340                       | 88 614                        | 78 946           | 72 356           | 59 808           |
| <b>Total equity</b>                                               | <b>142 227</b>                | <b>127 492</b>                | <b>117 815</b>   | <b>111 196</b>   | <b>101 403</b>   |
| <b>Total liabilities and equity</b>                               | <b>2 405 239</b>              | <b>2 329 114</b>              | <b>2 126 098</b> | <b>1 861 620</b> | <b>1 823 453</b> |

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 third quarter report 2014.

## 1.1.9 Key figures - quarterly figures

|                                                                                            | 3Q14      | 2Q14      | 1Q14      | 4Q13      | 3Q13      | 2Q13      | 1Q13      | 4Q12      | 3Q12      |
|--------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Interest rate analysis</b>                                                              |           |           |           |           |           |           |           |           |           |
| 1 Combined weighted total average spread for lending and deposits (%)                      | 1.25      | 1.27      | 1.25      | 1.30      | 1.29      | 1.28      | 1.20      | 1.22      | 1.18      |
| 2 Average spread for ordinary lending to customers (%)                                     | 2.31      | 2.39      | 2.42      | 2.42      | 2.42      | 2.32      | 2.21      | 2.18      | 2.01      |
| 3 Average spread for deposits from customers (%)                                           | (0.17)    | (0.27)    | (0.29)    | (0.30)    | (0.29)    | (0.24)    | (0.30)    | (0.27)    | (0.13)    |
| <b>Rate of return/profitability</b>                                                        |           |           |           |           |           |           |           |           |           |
| 4 Net other operating income, per cent of total income                                     | 35.7      | 34.2      | 38.8      | 35.2      | 34.2      | 36.6      | 34.9      | 36.4      | 34.7      |
| 5 Cost/income ratio (%)                                                                    | 40.4      | 43.8      | 41.3      | 40.4      | 43.4      | 48.0      | 52.0      | 47.1      | 48.4      |
| 6 Return on equity, annualised (%)                                                         | 15.0      | 12.7      | 15.5      | 16.2      | 14.4      | 11.6      | 10.0      | 12.3      | 11.9      |
| 7 RAROC, annualised (%)                                                                    | 12.4      | 11.7      | 14.9      | 15.1      | 13.0      | 11.9      | 10.9      | 10.9      | 12.1      |
| 8 Average equity including allocated dividend (NOK million)                                | 150 251   | 147 104   | 144 132   | 138 915   | 134 251   | 131 229   | 128 572   | 123 866   | 118 669   |
| 9 Return on average risk-weighted volume, annualised (%)                                   | 2.07      | 1.71      | 2.06      | 2.06      | 1.77      | 1.39      | 1.19      | 1.41      | 1.28      |
| <b>Financial strength at end of period</b>                                                 |           |           |           |           |           |           |           |           |           |
| 10 Common Equity Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>                | 12.6      | 12.1      | 11.9      | 11.8      | 11.0      | 10.8      | 10.6      | 10.7      | 10.0      |
| 11 Tier 1 capital ratio, transitional rules (%) <sup>1)</sup>                              | 12.9      | 12.5      | 12.3      | 12.1      | 11.3      | 11.1      | 10.8      | 11.0      | 10.6      |
| 12 Capital ratio, transitional rules (%) <sup>1)</sup>                                     | 15.0      | 14.4      | 14.2      | 14.0      | 13.1      | 12.4      | 12.1      | 12.6      | 12.2      |
| 13 Common equity Tier 1 capital at end of period (NOK million) <sup>1)</sup>               | 136 042   | 132 945   | 127 098   | 128 072   | 119 989   | 118 270   | 115 614   | 115 627   | 109 494   |
| 14 Risk-weighted volume, transitional rules (NOK million)                                  | 1 079 701 | 1 095 258 | 1 087 513 | 1 089 114 | 1 091 690 | 1 098 493 | 1 094 325 | 1 075 672 | 1 092 354 |
| <b>Loan portfolio and impairment</b>                                                       |           |           |           |           |           |           |           |           |           |
| 15 Individual impairment relative to average net loans to customers, annualised (%)        | 0.08      | 0.15      | 0.10      | 0.07      | 0.20      | 0.24      | 0.19      | 0.29      | 0.20      |
| 16 Impairment relative to average net loans to customers, annualised (%)                   | 0.05      | 0.16      | 0.02      | 0.01      | 0.14      | 0.29      | 0.23      | 0.36      | 0.16      |
| 17 Net non-performing and net doubtful loans and guarantees, per cent of net loans         | 1.01      | 1.05      | 1.19      | 1.38      | 1.70      | 1.71      | 1.48      | 1.50      | 1.47      |
| 18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million) | 14 921    | 16 144    | 16 419    | 20 749    | 22 907    | 23 286    | 19 918    | 19 740    | 19 626    |
| <b>Liquidity</b>                                                                           |           |           |           |           |           |           |           |           |           |
| 19 Ratio of customer deposits to net loans to customers at end of period (%)               | 64.0      | 64.4      | 67.0      | 64.7      | 69.4      | 74.9      | 67.6      | 62.5      | 64.5      |
| <b>Total assets owned or managed by DNB</b>                                                |           |           |           |           |           |           |           |           |           |
| 20 Customer assets under management at end of period (NOK billion)                         | 528       | 530       | 518       | 519       | 500       | 486       | 478       | 459       | 520       |
| 21 Total combined assets at end of period (NOK billion)                                    | 2 691     | 2 710     | 2 740     | 2 656     | 2 731     | 2 807     | 2 718     | 2 537     | 2 639     |
| 22 Average total assets (NOK billion)                                                      | 2 671     | 2 641     | 2 676     | 2 587     | 2 540     | 2 616     | 2 427     | 2 417     | 2 416     |
| 23 Customer savings at end of period (NOK billion)                                         | 1 416     | 1 412     | 1 418     | 1 387     | 1 426     | 1 482     | 1 367     | 1 270     | 1 363     |
| <b>Staff</b>                                                                               |           |           |           |           |           |           |           |           |           |
| 24 Number of full-time positions at end of period                                          | 11 648    | 11 710    | 11 780    | 12 016    | 12 356    | 12 550    | 12 962    | 13 291    | 13 426    |
| <b>The DNB share</b>                                                                       |           |           |           |           |           |           |           |           |           |
| 25 Number of shares at end of period (1 000)                                               | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 |
| 26 Average number of shares (1 000)                                                        | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 | 1 628 799 |
| 27 Earnings per share (NOK)                                                                | 3.49      | 2.86      | 3.39      | 3.48      | 3.00      | 2.33      | 1.96      | 2.36      | 2.17      |
| 28 Earnings per share excl. operations held for sale (NOK)                                 | 3.50      | 2.87      | 3.41      | 3.47      | 3.00      | 2.34      | 1.95      | 2.36      | 2.17      |
| 29 Dividend per share (NOK)                                                                | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 30 Total shareholder's return (%)                                                          | 10.0      | 10.6      | (4.1)     | 21.5      | 6.2       | 5.0       | 21.7      | 0.2       | 22.6      |
| 31 Dividend yield (%)                                                                      | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 32 Equity per share incl. allocated dividend at end of period (NOK)                        | 93.98     | 90.79     | 90.21     | 87.32     | 83.79     | 80.92     | 80.31     | 78.27     | 74.19     |
| 33 Share price at end of period (NOK)                                                      | 120.30    | 112.20    | 104.10    | 108.50    | 91.30     | 87.95     | 85.65     | 70.40     | 70.25     |
| 34 Price/earnings ratio                                                                    | 8.61      | 9.81      | 7.67      | 7.81      | 7.60      | 9.41      | 10.99     | 7.46      | 8.08      |
| 35 Price/book value                                                                        | 1.28      | 1.24      | 1.15      | 1.24      | 1.09      | 1.09      | 1.07      | 0.90      | 0.95      |
| 36 Market capitalisation (NOK billion)                                                     | 195.9     | 182.8     | 169.6     | 176.7     | 148.7     | 143.3     | 139.5     | 114.7     | 114.4     |

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

For definitions of selected key figures, see table 1.1.13

## 1.1.10 Key figures, adjusted for basis swaps

|                                     | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|-------------------------------------|------|------|------|------|------|------|------|------|------|
| Return on equity, annualised (%)    | 14.1 | 12.6 | 16.8 | 17.9 | 14.9 | 11.8 | 10.6 | 11.8 | 13.2 |
| Cost/income ratio (%) <sup>1)</sup> | 41.8 | 43.9 | 39.4 | 37.9 | 42.6 | 47.7 | 50.9 | 48.1 | 45.9 |

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

### 1.1.11 Key figures - five years

|                                                                                            | YTD 2014  | 2013 <sup>1)</sup> | 2012 <sup>1)</sup> | 2011      | 2010      | 2009      |
|--------------------------------------------------------------------------------------------|-----------|--------------------|--------------------|-----------|-----------|-----------|
| <b>Interest rate analysis</b>                                                              |           |                    |                    |           |           |           |
| 1 Combined weighted total average spread for lending and deposits (%)                      | 1.26      | 1.27               | 1.18               | 1.12      | 1.15      | 1.15      |
| 2 Average spread for ordinary lending to customers (%)                                     | 2.37      | 2.34               | 2.00               | 1.59      | 1.61      | 1.61      |
| 3 Average spread for deposits from customers (%)                                           | (0.24)    | (0.28)             | (0.12)             | 0.30      | 0.32      | 0.29      |
| <b>Rate of return/profitability</b>                                                        |           |                    |                    |           |           |           |
| 4 Net other operating income, per cent of total income                                     | 36.2      | 35.2               | 34.8               | 39.9      | 40.8      | 39.8      |
| 5 Cost/income ratio (%)                                                                    | 41.8      | 45.7               | 49.1               | 47.1      | 47.6      | 48.3      |
| 6 Return on equity, annualised (%)                                                         | 14.4      | 13.2               | 11.7               | 11.4      | 13.6      | 10.6      |
| 7 RAROC, annualised (%)                                                                    | 13.0      | 12.8               | 11.5               | 10.0      | 11.1      | -         |
| 8 Average equity including allocated dividend (NOK million)                                | 147 162   | 133 242            | 118 261            | 113 934   | 103 292   | 81 236    |
| 9 Return on average risk-weighted volume, annualised (%)                                   | 1.95      | 1.61               | 1.25               | 1.22      | 1.17      | 0.83      |
| <b>Financial strength at end of period</b>                                                 |           |                    |                    |           |           |           |
| 10 Common Equity Tier 1 capital ratio, transitional rules (%)                              | 12.6      | 11.8               | 10.7               | 9.4       | 9.2       | 8.5       |
| 11 Tier 1 capital ratio, transitional rules (%)                                            | 12.9      | 12.1               | 11.0               | 9.9       | 10.1      | 9.3       |
| 12 Capital ratio, transitional rules (%)                                                   | 15.0      | 14.0               | 12.6               | 11.4      | 12.4      | 12.1      |
| 13 Common equity Tier 1 capital at end of period (NOK million)                             | 136 042   | 128 072            | 115 627            | 104 191   | 94 946    | 89 553    |
| 14 Risk-weighted volume, transitional rules (NOK million)                                  | 1 079 701 | 1 089 114          | 1 075 672          | 1 111 574 | 1 028 404 | 1 052 566 |
| <b>Loan portfolio and impairment</b>                                                       |           |                    |                    |           |           |           |
| 15 Individual impairment relative to average net loans to customers, annualised (%)        | 0.11      | 0.18               | 0.22               | 0.27      | 0.36      | 0.53      |
| 16 Impairment relative to average net loans to customers, annualised (%)                   | 0.08      | 0.17               | 0.24               | 0.28      | 0.26      | 0.67      |
| 17 Net non-performing and net doubtful loans and guarantees, per cent of net loans         | 1.01      | 1.38               | 1.50               | 1.50      | 1.55      | 1.71      |
| 18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million) | 14 921    | 20 749             | 19 740             | 19 465    | 18 409    | 19 127    |
| <b>Liquidity</b>                                                                           |           |                    |                    |           |           |           |
| 19 Ratio of customer deposits to net loans to customers at end of period (%)               | 64.0      | 64.7               | 62.5               | 57.8      | 54.8      | 53.0      |
| <b>Total assets owned or managed by DNB</b>                                                |           |                    |                    |           |           |           |
| 20 Customer assets under management at end of period (NOK billion)                         | 528       | 519                | 459                | 506       | 509       | 468       |
| 21 Total combined assets at end of period (NOK billion)                                    | 2 691     | 2 656              | 2 537              | 2 395     | 2 141     | 2 076     |
| 22 Average total assets (NOK billion)                                                      | 2 663     | 2 543              | 2 411              | 2 148     | 1 970     | 1 906     |
| 23 Customer savings at end of period (NOK billion)                                         | 1 416     | 1 387              | 1 270              | 1 246     | 1 151     | 1 059     |
| <b>Staff</b>                                                                               |           |                    |                    |           |           |           |
| 24 Number of full-time positions at end of period                                          | 11 648    | 12 016             | 13 291             | 13 620    | 13 021    | 13 317    |
| <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 |
| 26 Average number of shares (1 000)                                                        | 1 628 799 | 1 628 799          | 1 628 799          | 1 628 799 | 1 628 799 | 1 335 838 |
| 27 Earnings per share (NOK)                                                                | 9.74      | 10.76              | 8.48               | 7.98      | 8.66      | 6.43      |
| 28 Earnings per share excl. operations held for sale (NOK)                                 | 9.77      | 10.76              | 8.42               | 7.99      | 8.62      | 6.37      |
| 29 Dividend per share (NOK)                                                                | -         | 2.70               | 2.10               | 2.00      | 4.00      | 1.75      |
| 30 Total shareholder's return (%)                                                          | 13.8      | 57.6               | 23.7               | (25.2)    | 33.9      | 144.7     |
| 31 Dividend yield (%)                                                                      | -         | 2.49               | 2.98               | 3.42      | 4.88      | 2.79      |
| 32 Equity per share incl. allocated dividend at end of period (NOK)                        | 93.98     | 87.32              | 78.27              | 72.33     | 68.27     | 60.56     |
| 33 Share price at end of period (NOK)                                                      | 120.30    | 108.50             | 70.40              | 58.55     | 81.90     | 62.75     |
| 34 Price/earnings ratio                                                                    | 9.26      | 10.08              | 8.37               | 7.33      | 9.50      | 9.85      |
| 35 Price/book value                                                                        | 1.28      | 1.24               | 0.90               | 0.81      | 1.20      | 1.04      |
| 36 Market capitalisation (NOK billion)                                                     | 195.9     | 176.7              | 114.7              | 95.4      | 133.4     | 102.2     |

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 third quarter report 2014.

For definitions of selected key figures, see next page.

### 1.1.12 Key figures, adjusted for basis swaps - five years

|                                     | YTD 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------------------|----------|------|------|------|------|------|
| Return on equity, annualised (%)    | 14.5     | 13.9 | 12.7 | 9.5  | 13.2 | 9.0  |
| Cost/income ratio (%) <sup>1)</sup> | 41.6     | 44.4 | 47.2 | 50.8 | 48.3 | 47.9 |

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

### 1.1.13 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 24 April 2014 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of share capital. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200. The authorisation is valid for a period of 12 months from 24 April 2014. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. |
| 27      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



### 1.2.1 Net interest income - split by segments

| Amounts in NOK million                                    | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income from loans to customers <sup>1)</sup> | 7 895        | 7 942        | 7 914        | 8 072        | 7 995        | 7 495        | 6 992        | 7 056        | 6 536        |
| Personal customers                                        | 3 889        | 4 031        | 4 001        | 4 109        | 4 118        | 3 743        | 3 323        | 3 257        | 2 841        |
| Small and medium-sized enterprises                        | 1 435        | 1 435        | 1 420        | 1 450        | 1 420        | 1 399        | 1 337        | 1 351        | 1 281        |
| Large corporates and international customers              | 2 560        | 2 463        | 2 486        | 2 506        | 2 456        | 2 371        | 2 312        | 2 352        | 2 324        |
| Other                                                     | 11           | 13           | 7            | 8            | 1            | (18)         | 20           | 96           | 90           |
| Net interest income on deposits from customers            | (426)        | (660)        | (718)        | (694)        | (682)        | (529)        | (643)        | (571)        | (261)        |
| Personal customers                                        | (292)        | (474)        | (508)        | (488)        | (481)        | (360)        | (472)        | (410)        | (163)        |
| Small and medium-sized enterprises                        | (8)          | (38)         | (61)         | (57)         | (34)         | (8)          | (35)         | (65)         | (5)          |
| Large corporates and international customers              | (128)        | (151)        | (153)        | (151)        | (168)        | (164)        | (142)        | (128)        | (127)        |
| Other                                                     | 2            | 3            | 4            | 2            | 1            | 2            | 6            | 33           | 34           |
| Equity and non-interest bearing items/Allocated capital   | 480          | 465          | 448          | 436          | 421          | 443          | 437          | 430          | 476          |
| Personal customers                                        | 119          | 120          | 119          | 73           | 74           | 77           | 78           | 79           | 97           |
| Small and medium-sized enterprises                        | 85           | 84           | 86           | 86           | 86           | 94           | 93           | 97           | 99           |
| Large corporates and international customers              | 215          | 211          | 225          | 223          | 226          | 245          | 241          | 237          | 252          |
| Other                                                     | 62           | 50           | 46           | 53           | 36           | 27           | 25           | 15           | 29           |
| Other                                                     | 279          | 121          | 47           | 126          | 181          | 71           | 71           | 186          | 76           |
| <b>Total net interest income</b>                          | <b>8 228</b> | <b>7 867</b> | <b>7 691</b> | <b>7 940</b> | <b>7 915</b> | <b>7 480</b> | <b>6 857</b> | <b>7 101</b> | <b>6 828</b> |

1) Excluding impaired loans.

### 1.2.2 Average volumes - split by segments

| Amounts in NOK million                                  | 3Q14      | 2Q14      | 1Q14      | 4Q13      | 3Q13      | 2Q13      | 1Q13      | 4Q12      | 3Q12      |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Loans to customers: <sup>1)</sup>                       | 1 358 741 | 1 333 708 | 1 326 312 | 1 322 395 | 1 309 206 | 1 295 843 | 1 285 764 | 1 289 467 | 1 294 090 |
| Personal customers                                      | 670 101   | 661 645   | 656 329   | 652 873   | 648 898   | 647 327   | 640 490   | 634 154   | 621 043   |
| Small and medium-sized enterprises                      | 213 333   | 211 798   | 209 375   | 206 254   | 203 638   | 203 108   | 201 382   | 201 405   | 203 052   |
| Large corporates and international customers            | 466 122   | 454 481   | 458 561   | 460 850   | 454 219   | 444 555   | 441 137   | 451 851   | 469 713   |
| Other                                                   | 9 185     | 5 784     | 2 047     | 2 418     | 2 452     | 853       | 2 755     | 2 057     | 281       |
| Deposits from customers: <sup>1)</sup>                  | 1 013 584 | 971 891   | 1 002 308 | 929 242   | 935 895   | 894 098   | 868 258   | 830 768   | 826 412   |
| Personal customers                                      | 358 974   | 349 098   | 346 711   | 338 900   | 341 486   | 332 403   | 328 509   | 321 416   | 322 406   |
| Small and medium-sized enterprises                      | 163 044   | 152 632   | 151 816   | 147 816   | 147 074   | 144 092   | 143 791   | 144 907   | 143 456   |
| Large corporates and international customers            | 361 390   | 366 530   | 379 312   | 361 361   | 354 249   | 338 437   | 330 676   | 325 908   | 310 492   |
| Other                                                   | 130 176   | 103 631   | 124 470   | 81 165    | 93 086    | 79 167    | 65 282    | 38 536    | 50 058    |
| Equity and non-interest bearing items/Allocated capital | 112 050   | 109 601   | 106 911   | 101 663   | 98 205    | 95 691    | 93 241    | 88 732    | 85 777    |
| Personal customers                                      | 29 582    | 29 934    | 30 025    | 17 197    | 17 497    | 16 744    | 16 685    | 16 289    | 17 252    |
| Small and medium-sized enterprises                      | 20 897    | 20 740    | 21 299    | 20 412    | 20 409    | 20 603    | 20 009    | 19 481    | 17 568    |
| Large corporates and international customers            | 52 999    | 52 302    | 56 281    | 54 787    | 54 506    | 54 775    | 52 595    | 52 379    | 48 648    |
| Other                                                   | 8 572     | 6 625     | (694)     | 9 268     | 5 793     | 3 569     | 3 951     | 583       | 2 309     |

1) Average nominal amount, excluding impaired loans.

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

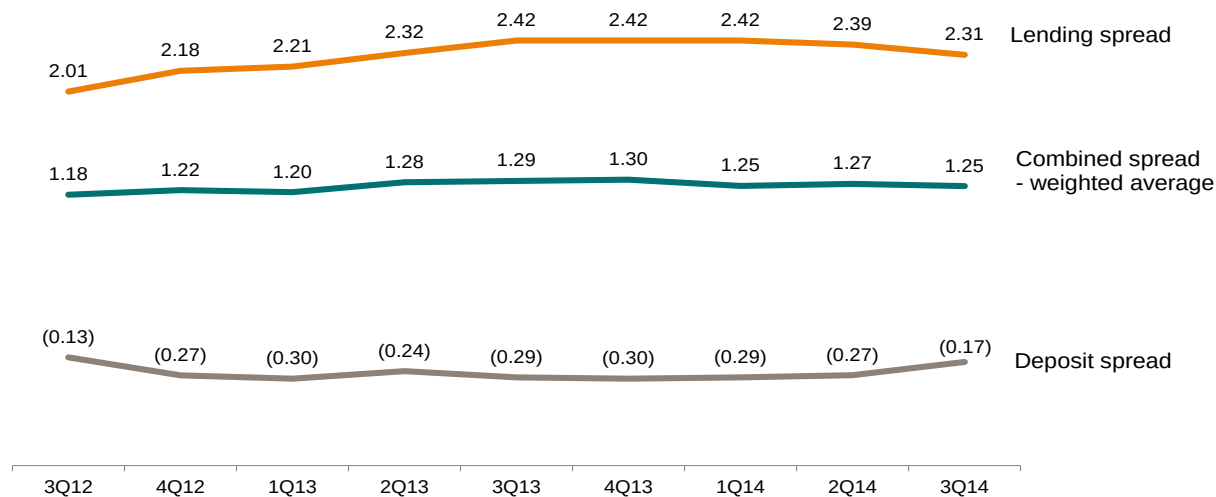
| Per cent                                        | 3Q14        | 2Q14        | 1Q14        | 4Q13        | 3Q13        | 2Q13        | 1Q13        | 4Q12        | 3Q12        |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total lending                                   | 2.31        | 2.39        | 2.42        | 2.42        | 2.42        | 2.32        | 2.21        | 2.18        | 2.01        |
| Personal customers                              | 2.30        | 2.44        | 2.47        | 2.50        | 2.52        | 2.32        | 2.10        | 2.04        | 1.82        |
| Small and medium-sized enterprises              | 2.67        | 2.72        | 2.75        | 2.79        | 2.77        | 2.76        | 2.69        | 2.67        | 2.51        |
| Large corporates and international customers    | 2.18        | 2.17        | 2.20        | 2.16        | 2.15        | 2.14        | 2.13        | 2.07        | 1.97        |
| Total deposits                                  | (0.17)      | (0.27)      | (0.29)      | (0.30)      | (0.29)      | (0.24)      | (0.30)      | (0.27)      | (0.13)      |
| Personal customers                              | (0.32)      | (0.54)      | (0.59)      | (0.57)      | (0.56)      | (0.43)      | (0.58)      | (0.51)      | (0.20)      |
| Small and medium-sized enterprises              | (0.02)      | (0.10)      | (0.16)      | (0.15)      | (0.09)      | (0.02)      | (0.10)      | (0.18)      | (0.01)      |
| Large corporates and international customers    | (0.14)      | (0.17)      | (0.16)      | (0.17)      | (0.19)      | (0.19)      | (0.17)      | (0.16)      | (0.16)      |
| <b>Combined spread - weighted total average</b> | <b>1.25</b> | <b>1.27</b> | <b>1.25</b> | <b>1.30</b> | <b>1.29</b> | <b>1.28</b> | <b>1.20</b> | <b>1.22</b> | <b>1.18</b> |

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

## 1.2.4 Quarterly development in average interest rate spreads

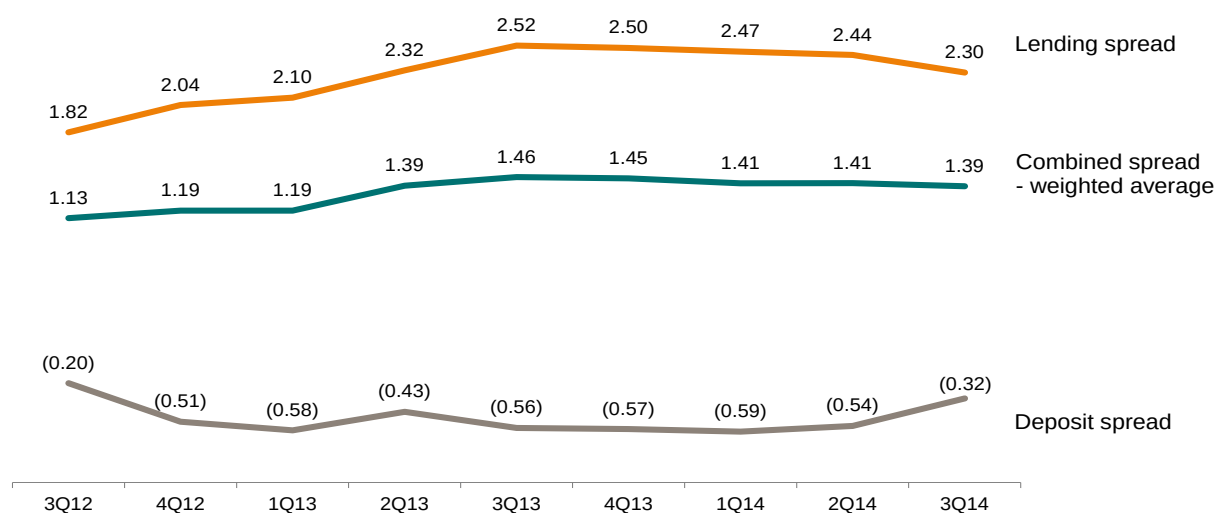
### Quarterly development in average interest rate spreads - DNB Group

Per cent



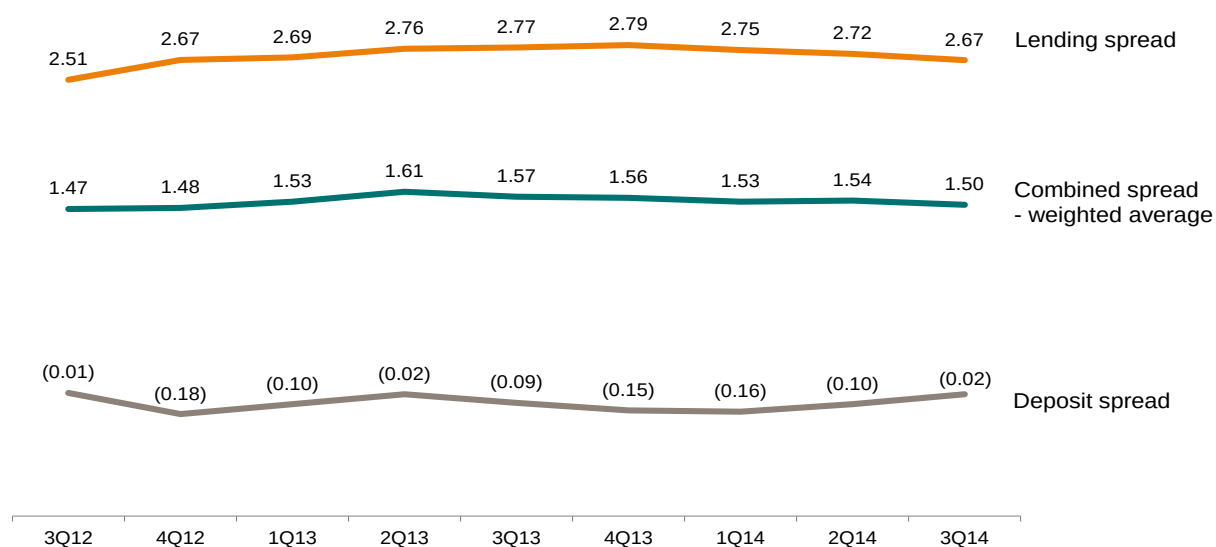
### Quarterly development in average interest rate spreads - Personal customers

Per cent



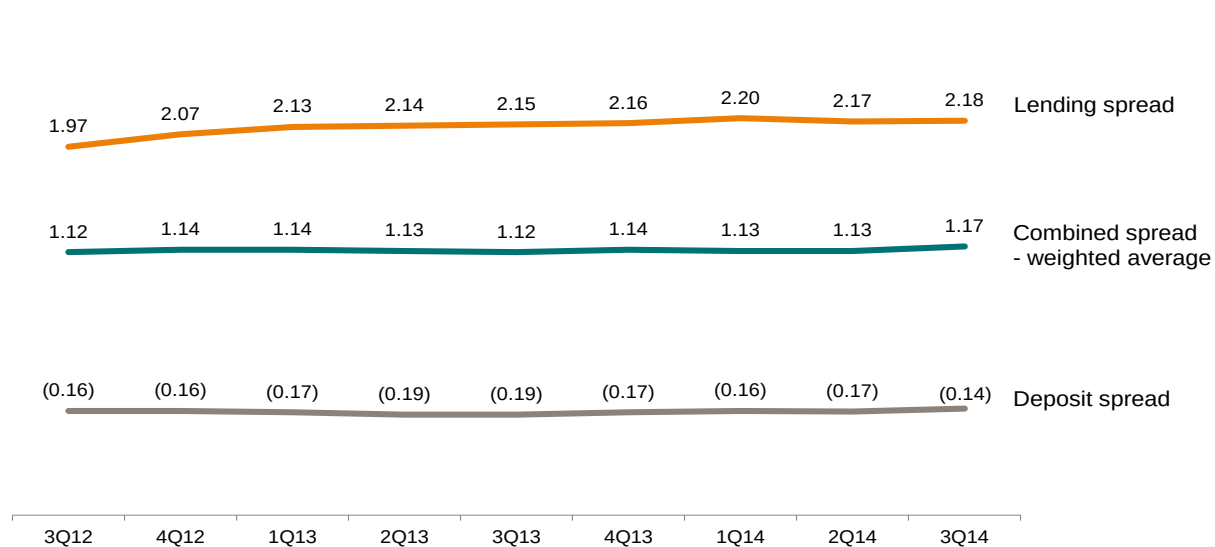
### Quarterly development in average interest rate spreads - Small and medium-sized enterprises

Per cent



### Quarterly development in average interest rate spreads - Large corporates and international customers

Per cent



## 1.2.5 Net interest income

| Amounts in NOK million                           | 3Q14          | 2Q14          | 1Q14          | 4Q13          | 3Q13          | 2Q13          | 1Q13          | 4Q12          | 3Q12          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest on amounts due from credit institutions | 446           | 419           | 447           | 347           | 362           | 307           | 283           | 178           | 289           |
| Interest on loans to customers                   | 13 078        | 13 046        | 12 887        | 13 252        | 13 232        | 12 984        | 12 551        | 12 882        | 13 158        |
| Interest on impaired loans and guarantees        | 176           | 175           | 118           | 161           | 183           | 187           | 151           | 164           | 155           |
| Interest on commercial paper and bonds           | 1 219         | 1 310         | 1 348         | 1 355         | 1 308         | 1 298         | 1 354         | 1 159         | 1 214         |
| Front-end fees etc.                              | 76            | 83            | 73            | 85            | 81            | 89            | 73            | 83            | 92            |
| Other interest income                            | 297           | 393           | 323           | 216           | 207           | 149           | 188           | 538           | 1 017         |
| <b>Total interest income</b>                     | <b>15 291</b> | <b>15 426</b> | <b>15 196</b> | <b>15 417</b> | <b>15 373</b> | <b>15 014</b> | <b>14 600</b> | <b>15 002</b> | <b>15 926</b> |
| Interest on amounts due to credit institutions   | 307           | 492           | 555           | 545           | 535           | 647           | 647           | 673           | 831           |
| Interest on deposits from customers              | 3 391         | 3 603         | 3 615         | 3 581         | 3 635         | 3 636         | 3 773         | 3 869         | 3 923         |
| Interest on debt securities issued               | 3 116         | 3 176         | 3 146         | 3 125         | 3 053         | 2 989         | 2 963         | 2 968         | 3 257         |
| Interest on subordinated loan capital            | 144           | 143           | 141           | 142           | 105           | 102           | 104           | 143           | 179           |
| Guarantee fund levy                              | 198           | 201           | 192           | 188           | 191           | 188           | 187           | 23            | 22            |
| Other interest expenses <sup>1)</sup>            | (93)          | (56)          | (144)         | (105)         | (61)          | (27)          | 68            | 225           | 885           |
| <b>Total interest expenses</b>                   | <b>7 063</b>  | <b>7 559</b>  | <b>7 504</b>  | <b>7 477</b>  | <b>7 458</b>  | <b>7 534</b>  | <b>7 743</b>  | <b>7 901</b>  | <b>9 098</b>  |
| <b>Net interest income</b>                       | <b>8 228</b>  | <b>7 867</b>  | <b>7 691</b>  | <b>7 940</b>  | <b>7 915</b>  | <b>7 480</b>  | <b>6 857</b>  | <b>7 101</b>  | <b>6 828</b>  |

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

## 1.2.6 Changes in net interest income

| Amounts in NOK million     | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net interest income</b> | <b>8 228</b> | <b>7 867</b> | <b>7 691</b> | <b>7 940</b> | <b>7 915</b> | <b>7 480</b> | <b>6 857</b> | <b>7 101</b> | <b>6 828</b> |

| Changes from previous quarters: | Changes from 2Q14 | Changes from 1Q14 | Changes from 4Q13 | Changes from 3Q13 | Changes from 2Q13 | Changes from 1Q13 | Changes from 4Q12 <sup>1)</sup> | Changes from 3Q12 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------------|-------------------|
| Lending volumes                 | 102               | 99                | (17)              | (46)              | 60                | 1                 | (22)                            | 8                 |
| Deposit volumes                 | (13)              | (6)               | (17)              | 12                | (13)              | (13)              | (5)                             | 2                 |
| Lending spreads                 | (280)             | (109)             | (6)               | (2)               | 341               | 369               | 90                              | 544               |
| Deposit spreads                 | 255               | 71                | (22)              | (23)              | (133)             | 135               | (80)                            | (312)             |
| Exchange rate movements         | 51                | (33)              | 56                | 46                | 64                | 50                | 4                               | (43)              |
| Interest days                   | 80                | 80                | (160)             | -                 | 77                | 71                | (141)                           | -                 |
| Long term funding               | 71                | 26                | 37                | (3)               | (8)               | (41)              | 33                              | 51                |
| Other net interest income       | 95                | 48                | (119)             | 41                | 48                | 52                | (122)                           | 24                |
| <b>Total</b>                    | <b>361</b>        | <b>176</b>        | <b>(248)</b>      | <b>25</b>         | <b>435</b>        | <b>623</b>        | <b>(244)</b>                    | <b>273</b>        |

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 was thus reduced by approximately NOK 165 million per quarter in 2013 and 2014.

### 1.3.1 Net other operating income

| <i>Amounts in NOK million</i>                                            | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|--------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Money transfer and interbank transactions                                | 551          | 540          | 504          | 499          | 570          | 500          | 500          | 490          | 525          |
| Asset management services                                                | 258          | 235          | 246          | 255          | 239          | 226          | 220          | 224          | 229          |
| Credit broking                                                           | 157          | 130          | 106          | 67           | 75           | 193          | 36           | 122          | 37           |
| Corporate finance etc.                                                   | 156          | 146          | 234          | 158          | 125          | 110          | 105          | 192          | 108          |
| Real estate broking                                                      | 282          | 310          | 236          | 247          | 284          | 351          | 263          | 288          | 263          |
| Custodial services                                                       | 53           | 44           | 48           | 50           | 49           | 43           | 45           | 52           | 50           |
| Securities broking                                                       | 56           | 46           | 46           | 71           | 44           | 53           | 49           | 22           | 28           |
| Sale of insurance products                                               | 653          | 672          | 658          | 706          | 697          | 669          | 654          | 607          | 627          |
| Other income from banking services                                       | 64           | 119          | 107          | 95           | 100          | 108          | 85           | 90           | 92           |
| Net commissions and fees                                                 | 2 229        | 2 242        | 2 185        | 2 147        | 2 182        | 2 252        | 1 956        | 2 088        | 1 960        |
| Net gains on equity investments <sup>1)</sup>                            | (66)         | (139)        | 983          | 803          | 72           | 199          | 69           | 248          | 114          |
| FX and interest rate instruments                                         | 1 434        | 1 238        | 1 702        | 1 358        | 1 414        | 1 252        | 1 228        | 881          | 1 359        |
| Basis swaps                                                              | 449          | 33           | (596)        | (819)        | (223)        | (88)         | (233)        | 235          | (566)        |
| Net gains on financial instruments at fair value                         | 1 817        | 1 132        | 2 089        | 1 342        | 1 264        | 1 363        | 1 063        | 1 363        | 906          |
| Net financial result, DNB Livsforsikring                                 | (87)         | 152          | (30)         | 149          | 58           | 152          | 194          | 314          | 209          |
| Net risk result, DNB Livsforsikring                                      | 223          | 30           | 135          | 216          | 147          | 78           | 26           | (174)        | (31)         |
| Net financial and risk result, DNB Livsforsikring                        | 136          | 183          | 105          | 365          | 205          | 230          | 220          | 140          | 178          |
| Net premium income/insurance claims, DNB Skadeforsikring                 | 121          | 139          | 102          | 122          | 102          | 119          | 75           | 78           | 105          |
| Profit from investments accounted for by the equity method <sup>2)</sup> | 41           | 34           | 107          | 118          | 99           | 70           | 74           | 177          | 246          |
| Net gains on investment property                                         | (17)         | (3)          | 13           | (79)         | (23)         | 4            | 12           | (16)         | 4            |
| Other income                                                             | 232          | 361          | 277          | 304          | 287          | 272          | 281          | 230          | 229          |
| Other operating income                                                   | 256          | 391          | 397          | 343          | 364          | 346          | 368          | 391          | 479          |
| <b>Net other operating income, total</b>                                 | <b>4 560</b> | <b>4 087</b> | <b>4 877</b> | <b>4 318</b> | <b>4 117</b> | <b>4 310</b> | <b>3 682</b> | <b>4 061</b> | <b>3 628</b> |
| <i>As a percentage of total income</i>                                   | 35.7         | 34.2         | 38.8         | 35.2         | 34.2         | 36.6         | 34.9         | 36.4         | 34.7         |

### 1.3.1 Net other operating income (continued)

| <i>Amounts in NOK million</i>                                            | YTD 2014      | 2013          | 2012          |
|--------------------------------------------------------------------------|---------------|---------------|---------------|
| Money transfer and interbank transactions                                | 1 596         | 2 069         | 2 008         |
| Asset management services                                                | 739           | 940           | 885           |
| Credit broking                                                           | 393           | 371           | 354           |
| Corporate finance etc.                                                   | 536           | 497           | 585           |
| Real estate broking                                                      | 827           | 1 144         | 1 134         |
| Custodial services                                                       | 145           | 187           | 188           |
| Securities broking                                                       | 148           | 217           | 92            |
| Sale of insurance products                                               | 1 982         | 2 725         | 2 487         |
| Other income from banking services                                       | 290           | 387           | 363           |
| Net commissions and fees                                                 | 6 656         | 8 537         | 8 096         |
| Net gains on equity investments <sup>1)</sup>                            | 777           | 1 143         | 521           |
| FX and interest rate instruments                                         | 4 375         | 5 253         | 5 076         |
| Basis swaps                                                              | (114)         | (1 364)       | (1 687)       |
| Net gains on financial instruments at fair value                         | 5 038         | 5 032         | 3 910         |
| Net financial result, DNB Livsforsikring                                 | 36            | 554           | 1 032         |
| Net risk result, DNB Livsforsikring                                      | 389           | 467           | (319)         |
| Net financial and risk result, DNB Livsforsikring                        | 424           | 1 021         | 714           |
| Net premium income/insurance claims, DNB Skadeforsikring                 | 362           | 418           | 325           |
| Profit from investments accounted for by the equity method <sup>2)</sup> | 182           | 362           | 789           |
| Net gains on investment property                                         | (7)           | (86)          | (340)         |
| Other income                                                             | 869           | 1 144         | 1 007         |
| Other operating income                                                   | 1 044         | 1 420         | 1 456         |
| <b>Net other operating income, total</b>                                 | <b>13 525</b> | <b>16 427</b> | <b>14 501</b> |
| <i>As a percentage of total income</i>                                   | 36.2          | 35.2          | 34.8          |

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, 2013 and 2014, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totalling NOK 1.7 billion were made in the first nine months of 2014. The remaining impairment loss was NOK 0.4 billion at end-september 2014. 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

| Amounts in NOK million                                                   | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|--------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Salaries                                                                 | 2 017        | 2 015        | 1 988        | 1 933        | 2 033        | 2 036        | 1 890        | 1 880        | 2 006        |
| Employer's national insurance contributions                              | 283          | 286          | 286          | 272          | 288          | 289          | 278          | 262          | 282          |
| Pension expenses <sup>1)</sup>                                           | 266          | 253          | 257          | 204          | 190          | 116          | 277          | 364          | 299          |
| Restructuring expenses <sup>1)</sup>                                     | 33           | 75           | 46           | 44           | 99           | 605          | 28           | 88           | 37           |
| Other personnel expenses                                                 | 153          | 160          | 132          | 224          | 166          | 168          | 166          | 108          | 195          |
| Total salaries and other personnel expenses                              | 2 752        | 2 789        | 2 710        | 2 677        | 2 776        | 3 215        | 2 639        | 2 702        | 2 820        |
| Fees <sup>2)</sup>                                                       | 336          | 338          | 352          | 262          | 294          | 327          | 281          | 373          | 317          |
| IT expenses <sup>2) 3)</sup>                                             | 533          | 541          | 553          | 536          | 681          | 562          | 567          | 413          | 454          |
| Postage and telecommunications                                           | 78           | 75           | 73           | 74           | 75           | 73           | 80           | 79           | 84           |
| Office supplies                                                          | 23           | 24           | 24           | 17           | 24           | 26           | 23           | 34           | 18           |
| Marketing and public relations                                           | 206          | 255          | 223          | 211          | 205          | 226          | 204          | 204          | 219          |
| Travel expenses                                                          | 46           | 64           | 51           | 81           | 46           | 59           | 44           | 79           | 44           |
| Reimbursement to Norway Post for transactions executed                   | 64           | 56           | 52           | 42           | 35           | 38           | 28           | 34           | 39           |
| Training expenses                                                        | 11           | 12           | 15           | 16           | 8            | 10           | 15           | 21           | 10           |
| Operating expenses on properties and premises                            | 314          | 338          | 353          | 391          | 300          | 315          | 357          | 372          | 388          |
| Operating expenses on machinery, vehicles and office equipment           | 19           | 25           | 31           | 40           | 28           | 30           | 32           | 35           | 35           |
| Other operating expenses <sup>4)</sup>                                   | 216          | 229          | 217          | 73           | 241          | 187          | 683          | 254          | 170          |
| Total other expenses                                                     | 1 848        | 1 957        | 1 944        | 1 743        | 1 938        | 1 853        | 2 316        | 1 899        | 1 779        |
| Impairment losses for goodwill <sup>5)</sup>                             | 0            | 0            | 0            | 57           | 0            | 0            | 0            | 202          | 85           |
| Depreciation and impairment of fixed and intangible assets <sup>6)</sup> | 563          | 486          | 538          | 1 030        | 509          | 593          | 529          | 651          | 460          |
| Total depreciation and impairment of fixed and intangible assets         | 563          | 486          | 538          | 1 088        | 509          | 593          | 529          | 854          | 545          |
| <b>Total operating expenses</b>                                          | <b>5 162</b> | <b>5 233</b> | <b>5 192</b> | <b>5 508</b> | <b>5 223</b> | <b>5 660</b> | <b>5 485</b> | <b>5 455</b> | <b>5 145</b> |

1) In consequence of the restructuring process in DNB, sizeable 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 also 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) Provisions of NOK 157 million were reversed in the fourth quarter of 2013. 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 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. 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 relating to Pres-Vac were recorded in the third quarter of 2012.

6) Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013. 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

| Full-time positions                              | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Personal Banking Norway <sup>1)</sup>            | 3 242            | 3 196           | 3 186            | 3 236           | 3 354            | 3 329           | 3 390            | 3 530           | 3 521            |
| Corporate Banking Norway                         | 755              | 755             | 758              | 768             | 763              | 792             | 791              | 806             | 807              |
| Large Corporates and International <sup>2)</sup> | 3 139            | 3 325           | 3 371            | 3 459           | 3 598            | 3 717           | 4 053            | 4 158           | 4 318            |
| Markets                                          | 683              | 659             | 665              | 671             | 680              | 687             | 693              | 722             | 721              |
| Wealth Management <sup>3)</sup>                  | 392              | 384             | 369              | 380             | 381              | -               | -                | -               | -                |
| Products <sup>3)</sup>                           | 1 244            | 1 242           | 1 235            | 1 272           | 1 309            | -               | -                | -               | -                |
| IT and Operations <sup>3)</sup>                  | 1 564            | 1 519           | 1 570            | 1 578           | 1 610            | -               | -                | -               | -                |
| Other entities <sup>3)</sup>                     | 629              | 631             | 626              | 653             | 662              | 4 025           | 4 035            | 4 075           | 4 059            |
| <b>Total ordinary operations <sup>4)</sup></b>   | <b>11 648</b>    | <b>11 710</b>   | <b>11 780</b>    | <b>12 016</b>   | <b>12 356</b>    | <b>12 550</b>   | <b>12 962</b>    | <b>13 291</b>   | <b>13 426</b>    |

1) The 2012 figures include SalusAnsvar AB, which was sold at the end of January 2013, and Svensk Fastighetsförmedling AB, which was sold in December 2013.

At year-end 2012, these companies had a total of 182 employees representing 170 full-time positions. The number of employees increased by 50 in DNB Eiendom in the third quarter 2014.

2) JSC DNB Bank was sold in July 2014 and had 176 employees/employees calculated on a full-time basis at the end of 2013. 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 460. 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 2013 gave a reduction of 250 employees.

3) Prior to 30 September 2013, Wealth Management, Products and IT and Operations were included in Other entities. The number of employees in ITOP's international operations increased by 55 in the third quarter of 2014.

4) The restructuring of the Group resulted in staff reductions during 2013 and 2014.

### 1.4.3 IT expenses

| <i>Amounts in NOK million</i>            | 3Q14       | 2Q14       | 1Q14       | 4Q13         | 3Q13         | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|------------------------------------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|
| IT operating expenses <sup>1)</sup>      | 596        | 579        | 585        | 598          | 718          | 574        | 554        | 497        | 471        |
| Depreciation                             | 31         | 27         | 25         | 27           | 27           | 26         | 27         | 29         | 30         |
| Total IT operating expenses              | 628        | 606        | 610        | 625          | 746          | 599        | 581        | 526        | 501        |
| Systems development expenses             | 176        | 202        | 249        | 65           | 167          | 195        | 197        | 160        | 196        |
| Depreciation                             | 105        | 99         | 114        | 116          | 111          | 114        | 112        | 98         | 99         |
| Impairment <sup>2)</sup>                 | 0          | 0          | 4          | 500          | 0            | 0          | 1          | 25         | 0          |
| Total systems development expenses       | 281        | 301        | 367        | 681          | 278          | 310        | 310        | 283        | 295        |
| <b>Total IT expenses <sup>3)</sup></b>   | <b>909</b> | <b>907</b> | <b>977</b> | <b>1 306</b> | <b>1 023</b> | <b>909</b> | <b>891</b> | <b>809</b> | <b>796</b> |
| Capitalised systems development expenses | 1 203      | 1 241      | 1 287      | 1 382        | 1 786        | 1 713      | 1 695      | 1 737      | 1 589      |

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

2) Including impairment of systems development in the Baltics totalling NOK 500 million in the fourth quarter of 2013.

3) The figures have been restated and do not include salaries and indirect expenses.

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

| <i>Per cent</i>            | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 <sup>2)</sup> | 4Q12 | 3Q12 |
|----------------------------|------|------|------|------|------|------|--------------------|------|------|
| Cost/income ratio (%)      | 40.4 | 43.8 | 41.3 | 40.4 | 43.4 | 48.0 | 52.0               | 47.1 | 48.4 |
| - adjusted for basis swaps | 41.8 | 43.9 | 39.4 | 37.9 | 42.6 | 47.7 | 50.9               | 48.1 | 45.9 |

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

2) Including provisions for debt-financed structured products.

### 1.4.5 Changes in total operating expenses

| <i>Amounts in NOK million</i>                       | 3Q14         | Change      | 3Q13         | Change in<br>per cent |
|-----------------------------------------------------|--------------|-------------|--------------|-----------------------|
| <b>Total operating expenses</b>                     | <b>5 162</b> | <b>(61)</b> | <b>5 223</b> | <b>(1.2)</b>          |
| <b>Non-recurring effects</b>                        |              |             |              |                       |
| Restructuring costs - employees                     | 33           | (39)        | 72           |                       |
| Other restructuring costs and non-recurring effects | 41           | (122)       | 164          |                       |
| <b>Total adjusted operating expenses</b>            | <b>5 088</b> | <b>101</b>  | <b>4 987</b> | <b>2.0</b>            |
| <b>Income-related costs</b>                         |              |             |              |                       |
| Ordinary depreciation on operational leasing        |              | 15          |              |                       |
| <b>Expenses directly related to operations</b>      |              |             |              |                       |
| IT expenses                                         |              | 33          |              |                       |
| Pension expenses                                    |              | 49          |              |                       |
| External distribution costs                         |              | 29          |              |                       |
| Other costs                                         |              | (25)        |              |                       |

| <i>Amounts in NOK million</i>                       | 3Q14         | Change      | 2Q14         | Change in<br>per cent |
|-----------------------------------------------------|--------------|-------------|--------------|-----------------------|
| <b>Total operating expenses</b>                     | <b>5 162</b> | <b>(70)</b> | <b>5 233</b> | <b>(1.3)</b>          |
| <b>Non-recurring effects</b>                        |              |             |              |                       |
| Restructuring costs - employees                     | 33           | (42)        | 75           |                       |
| Other restructuring costs and non-recurring effects | 41           | 33          | 8            |                       |
| <b>Total adjusted operating expenses</b>            | <b>5 088</b> | <b>(62)</b> | <b>5 150</b> | <b>(1.2)</b>          |
| <b>Expenses directly related to operations</b>      |              |             |              |                       |
| Marketing                                           |              | (49)        |              |                       |
| Travel and training expenses                        |              | (19)        |              |                       |
| Other costs                                         |              | 7           |              |                       |



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

| <i>Amounts in NOK billion</i>                            | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Loans at end of period                                   | 1 388            | 1 369           | 1 344            | 1 341           | 1 333            | 1 330           | 1 315            | 1 298           | 1 307            |
| Loans adjusted for exchange rate movements <sup>2)</sup> | 1 358            | 1 340           | 1 322            | 1 313           | 1 312            | 1 312           | 1 310            | 1 304           | 1 307            |

1) Volumes include accrued interest and fair value adjustments.

2) As from 30 September 2012.

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

| <i>Amounts in NOK billion</i>                               | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Private individuals                                         | 697.2            | 690.8           | 681.3            | 672.8           | 675.6            | 668.8           | 655.3            | 647.6           | 636.4            |
| Transportation by sea and pipelines and vessel construction | 121.0            | 118.3           | 115.5            | 123.5           | 125.4            | 129.6           | 132.2            | 127.0           | 130.9            |
| Real estate                                                 | 189.7            | 187.3           | 186.7            | 188.7           | 185.4            | 184.2           | 183.3            | 184.9           | 191.2            |
| Manufacturing                                               | 61.8             | 60.7            | 58.7             | 57.5            | 51.1             | 51.1            | 47.3             | 45.0            | 47.9             |
| Services                                                    | 75.0             | 73.8            | 72.2             | 71.5            | 73.8             | 79.5            | 78.6             | 77.2            | 79.9             |
| Trade                                                       | 35.7             | 36.4            | 35.1             | 33.6            | 34.2             | 34.9            | 35.2             | 35.7            | 36.7             |
| Oil and gas                                                 | 31.5             | 28.7            | 25.8             | 25.3            | 25.3             | 25.5            | 24.9             | 22.2            | 26.4             |
| Transportation and communication                            | 33.0             | 33.7            | 31.4             | 33.4            | 32.4             | 30.8            | 31.5             | 31.7            | 31.4             |
| Building and construction                                   | 50.4             | 49.1            | 48.5             | 47.3            | 47.4             | 44.3            | 42.7             | 42.7            | 44.9             |
| Power and water supply                                      | 32.9             | 30.7            | 30.9             | 30.1            | 31.9             | 31.3            | 30.9             | 29.8            | 32.2             |
| Seafood                                                     | 17.2             | 17.9            | 17.9             | 18.9            | 18.9             | 17.9            | 18.6             | 18.5            | 17.8             |
| Hotels and restaurants                                      | 9.6              | 9.1             | 9.5              | 9.2             | 7.6              | 6.7             | 6.8              | 6.6             | 4.6              |
| Agriculture and forestry                                    | 8.3              | 8.0             | 8.0              | 8.1             | 7.8              | 7.9             | 10.1             | 9.6             | 9.0              |
| Central and local government                                | 11.3             | 11.1            | 8.7              | 8.1             | 4.7              | 4.5             | 4.1              | 7.1             | 4.5              |
| Other sectors                                               | 10.2             | 11.1            | 11.5             | 11.3            | 10.5             | 11.5            | 11.8             | 11.3            | 11.5             |
| Total customers                                             | 1 384.9          | 1 366.7         | 1 341.6          | 1 339.4         | 1 332.0          | 1 328.5         | 1 313.5          | 1 296.8         | 1 305.2          |
| Credit institutions <sup>2)</sup>                           | 97.8             | 170.8           | 35.7             | 169.0           | 16.7             | 36.5            | 36.8             | 23.4            | 28.3             |
| <b>Total net loans</b>                                      | <b>1 482.8</b>   | <b>1 537.5</b>  | <b>1 377.3</b>   | <b>1 508.5</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>   |

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

2) The increase as at 31 Desember 2013 and 30 June 2014 reflected higher repo trading volumes.

### 1.6.1 Impairment of loans and guarantees per segment

| Amounts in NOK million                                      | 3Q14        | 2Q14       | 1Q14         | 4Q13         | 3Q13         | 2Q13       | 1Q13       | 4Q12         | 3Q12         |
|-------------------------------------------------------------|-------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| <i>Individual impairment</i>                                |             |            |              |              |              |            |            |              |              |
| <b>Personal customers</b>                                   |             |            |              |              |              |            |            |              |              |
| - Mortgage loans                                            | 33          | (5)        | (16)         | 36           | 15           | 17         | 9          | 7            | 38           |
| - Consumer finance <sup>1)</sup>                            | 56          | 61         | 66           | 37           | 38           | 121        | 88         | 74           | 62           |
| <b>Small and medium-sized enterprises <sup>1)</sup></b>     | 167         | 162        | 73           | 207          | 119          | 156        | 82         | 221          | 98           |
| <b>Large corporates and international customers</b>         |             |            |              |              |              |            |            |              |              |
| - Nordic Corporates Division                                | (3)         | 97         | (56)         | 67           | 32           | 61         | (24)       | 27           | (14)         |
| - International Corporates Division                         | 86          | (17)       | 56           | 86           | 51           | 82         | 8          | (18)         | 12           |
| - Shipping, Offshore and Logistics Division                 | (116)       | 152        | 152          | (271)        | 225          | 198        | 347        | 315          | 293          |
| - Energy Division <sup>1)</sup>                             | 5           | (2)        | 24           | (17)         | 2            | 66         | 1          | 192          | 4            |
| - Baltics, Russia and Poland                                | 39          | 53         | 31           | 93           | 189          | 83         | 105        | 133          | 175          |
| - Other units                                               | 1           | 1          | 3            | (3)          | 1            | 6          | 0          | (2)          | 0            |
| <b>Total individual impairment</b>                          | <b>267</b>  | <b>502</b> | <b>332</b>   | <b>236</b>   | <b>674</b>   | <b>791</b> | <b>616</b> | <b>949</b>   | <b>670</b>   |
| <i>Collective impairment</i>                                |             |            |              |              |              |            |            |              |              |
| DNB excl. Baltics, Russia and Poland                        | (79)        | 71         | (227)        | (171)        | (174)        | 173        | 159        | 280          | (90)         |
| Baltics, Russia and Poland                                  | (5)         | (19)       | (25)         | (29)         | (25)         | (27)       | (38)       | (39)         | (58)         |
| <b>Total collective impairment of loans</b>                 | <b>(84)</b> | <b>52</b>  | <b>(252)</b> | <b>(200)</b> | <b>(199)</b> | <b>146</b> | <b>121</b> | <b>241</b>   | <b>(148)</b> |
| <b>Impairment of loans and guarantees</b>                   | <b>183</b>  | <b>554</b> | <b>80</b>    | <b>36</b>    | <b>475</b>   | <b>937</b> | <b>737</b> | <b>1 190</b> | <b>521</b>   |
| Total impairment in relation to average volumes, annualised | 0.05        | 0.16       | 0.02         | 0.01         | 0.14         | 0.29       | 0.23       | 0.36         | 0.16         |
| - DNB excl. Baltics and Poland                              | 0.04        | 0.16       | 0.02         | (0.01)       | 0.10         | 0.28       | 0.22       | 0.37         | 0.15         |
| - Baltics and Poland                                        | 0.24        | 0.25       | 0.03         | 0.44         | 1.18         | 0.47       | 0.51       | 0.27         | 0.43         |

### 1.6.1 Impairment of loans and guarantees per segment (continued)

| Amounts in NOK million                                      | YTD 2014     | 2013         | 2012         |
|-------------------------------------------------------------|--------------|--------------|--------------|
| <i>Individual impairment</i>                                |              |              |              |
| <b>Personal customers</b>                                   |              |              |              |
| - Mortgage loans                                            | 12           | 77           | 111          |
| - Consumer finance                                          | 183          | 284          | 332          |
| <b>Small and medium-sized enterprises</b>                   | 402          | 564          | 540          |
| <b>Large corporates and international customers</b>         |              |              |              |
| - Nordic Corporates Division                                | 37           | 136          | (21)         |
| - International Corporates Division                         | 125          | 228          | 142          |
| - Shipping, Offshore and Logistics Division                 | 188          | 500          | 945          |
| - Energy Division                                           | 26           | 52           | 230          |
| - Baltics, Russia and Poland                                | 123          | 471          | 635          |
| - Other units                                               | 4            | 4            | 0            |
| <b>Total individual impairment</b>                          | <b>1 101</b> | <b>2 318</b> | <b>2 915</b> |
| <i>Collective impairment</i>                                |              |              |              |
| DNB excl. Baltics, Russia and Poland                        | (235)        | (13)         | 436          |
| Baltics, Russia and Poland                                  | (49)         | (119)        | (171)        |
| <b>Total collective impairment of loans</b>                 | <b>(284)</b> | <b>(133)</b> | <b>265</b>   |
| <b>Impairment of loans and guarantees</b>                   | <b>817</b>   | <b>2 185</b> | <b>3 179</b> |
| Total impairment in relation to average volumes, annualised | 0.08         | 0.17         | 0.24         |
| - DNB excl. Baltics and Poland                              | 0.08         | 0.14         | 0.23         |
| - Baltics and Poland                                        | 0.17         | 0.65         | 0.48         |

1) Impairment for the fourth quarter of 2013 reflects redistributions between the segments in previous quarters in 2013. Impairment figures for the Personal customers, Small and medium-sized enterprises and Large corporates and international customers segments were thus reduced by NOK 54 million, increased by NOK 70 million and reduced by NOK 16 million, respectively, in the fourth quarter.

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

| <i>Amounts in NOK million</i>                               | 3Q14       | 2Q14       | 1Q14      | 4Q13      | 3Q13       | 2Q13       | 1Q13       | 4Q12         | 3Q12       |
|-------------------------------------------------------------|------------|------------|-----------|-----------|------------|------------|------------|--------------|------------|
| Private individuals                                         | 91         | 121        | 79        | 145       | 95         | 153        | 137        | 147          | 134        |
| Transportation by sea and pipelines and vessel construction | (105)      | 200        | 142       | (256)     | 226        | 236        | 357        | 345          | 341        |
| Real estate                                                 | 29         | 43         | (43)      | 92        | 146        | 100        | (5)        | 72           | 101        |
| Manufacturing                                               | 169        | 79         | 9         | 130       | 59         | (60)       | (88)       | (59)         | (5)        |
| Services                                                    | 9          | 18         | 2         | 4         | 28         | 50         | 23         | 87           | 34         |
| Trade                                                       | 51         | (13)       | 43        | (20)      | 0          | 46         | 14         | 80           | 73         |
| Oil and gas                                                 | (11)       | 18         | 4         | (8)       | 2          | 8          | 0          | 0            | 0          |
| Transportation and communication                            | 7          | 71         | (5)       | 105       | 87         | 54         | 61         | 32           | 22         |
| Building and construction                                   | (6)        | (5)        | 67        | 21        | 39         | 146        | 105        | 128          | (34)       |
| Power and water supply                                      | 7          | (24)       | 29        | 8         | (18)       | 54         | 6          | 96           | 0          |
| Seafood                                                     | 2          | 1          | 2         | 6         | 2          | 7          | 3          | 0            | 7          |
| Hotels and restaurants                                      | 13         | (2)        | 3         | 3         | (7)        | 5          | (2)        | 13           | (8)        |
| Agriculture and forestry                                    | 9          | (3)        | 1         | 10        | 6          | (15)       | (2)        | 6            | 6          |
| Other sectors                                               | 1          | (2)        | (2)       | (4)       | 8          | 8          | 8          | (1)          | (2)        |
| Total customers                                             | 267        | 502        | 332       | 236       | 674        | 791        | 616        | 948          | 670        |
| Credit institutions                                         | 0          | 1          | 0         | 0         | 0          | 0          | 0          | 1            | (1)        |
| Change in collective impairment of loans                    | (84)       | 52         | (252)     | (200)     | (199)      | 146        | 121        | 241          | (148)      |
| <b>Impairment of loans and guarantees <sup>*)</sup></b>     | <b>183</b> | <b>554</b> | <b>80</b> | <b>36</b> | <b>475</b> | <b>937</b> | <b>737</b> | <b>1 190</b> | <b>521</b> |
| *) Of which individual impairment of guarantees             | 50         | 4          | (198)     | 8         | 21         | 14         | 75         | 0            | 4          |

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

## 1.6.3 Impairment of loans and guarantees

| <i>Amounts in NOK million</i>                             | 3Q14       | 2Q14       | 1Q14      | 4Q13      | 3Q13       | 2Q13       | 1Q13       | 4Q12         | 3Q12       |
|-----------------------------------------------------------|------------|------------|-----------|-----------|------------|------------|------------|--------------|------------|
| Write-offs                                                | 295        | 110        | 143       | 205       | 207        | 415        | 139        | 231          | 123        |
| New individual impairment                                 | 467        | 649        | 857       | 601       | 753        | 721        | 996        | 983          | 852        |
| Total new individual impairment                           | 762        | 759        | 1 000     | 805       | 961        | 1 136      | 1 135      | 1 214        | 976        |
| Reassessed individual impairment                          | 311        | 114        | 554       | 454       | 167        | 237        | 406        | 158          | 200        |
| Recoveries on loans and guarantees previously written off | 185        | 144        | 114       | 116       | 119        | 108        | 113        | 108          | 107        |
| Net individual impairment                                 | 267        | 502        | 332       | 236       | 674        | 791        | 616        | 949          | 670        |
| Change in collective impairment of loans                  | (84)       | 52         | (252)     | (200)     | (199)      | 146        | 121        | 241          | (148)      |
| <b>Impairment of loans and guarantees</b>                 | <b>183</b> | <b>554</b> | <b>80</b> | <b>36</b> | <b>475</b> | <b>937</b> | <b>737</b> | <b>1 190</b> | <b>521</b> |

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

| Amounts in NOK million                                          | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-----------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Non-performing loans and guarantees                             | 12 643           | 13 369          | 14 346           | 16 665          | 17 666           | 19 647          | 17 095           | 16 515          | 16 804           |
| Doubtful loans and guarantees                                   | 11 615           | 12 527          | 11 763           | 14 139          | 15 837           | 14 096          | 12 785           | 12 697          | 12 436           |
| Gross non-performing and gross doubtful loans and guarantees    | 24 258           | 25 896          | 26 109           | 30 804          | 33 503           | 33 743          | 29 880           | 29 212          | 29 240           |
| Individual impairment                                           | 9 337            | 9 752           | 9 690            | 10 055          | 10 596           | 10 457          | 9 962            | 9 472           | 9 614            |
| <b>Net non-performing and net doubtful loans and guarantees</b> | <b>14 921</b>    | <b>16 144</b>   | <b>16 419</b>    | <b>20 749</b>   | <b>22 907</b>    | <b>23 286</b>   | <b>19 918</b>    | <b>19 740</b>   | <b>19 626</b>    |
| Collective impairment                                           | 2 049            | 2 124           | 2 050            | 2 315           | 2 492            | 2 680           | 2 476            | 2 321           | 2 104            |
| Provision ratio (per cent) <sup>1)</sup>                        | 46.9             | 45.9            | 45.0             | 40.2            | 39.1             | 38.9            | 41.6             | 40.4            | 40.1             |
| Collateral for non-performing and doubtful loans and guarantees | 13 993           | 14 315          | 14 930           | 19 080          | 21 858           | 21 845          | 18 844           | 19 148          | 18 455           |
| Coverage ratio (per cent)                                       | 104.6            | 101.1           | 102.2            | 102.1           | 104.3            | 103.7           | 104.7            | 105.9           | 103.2            |

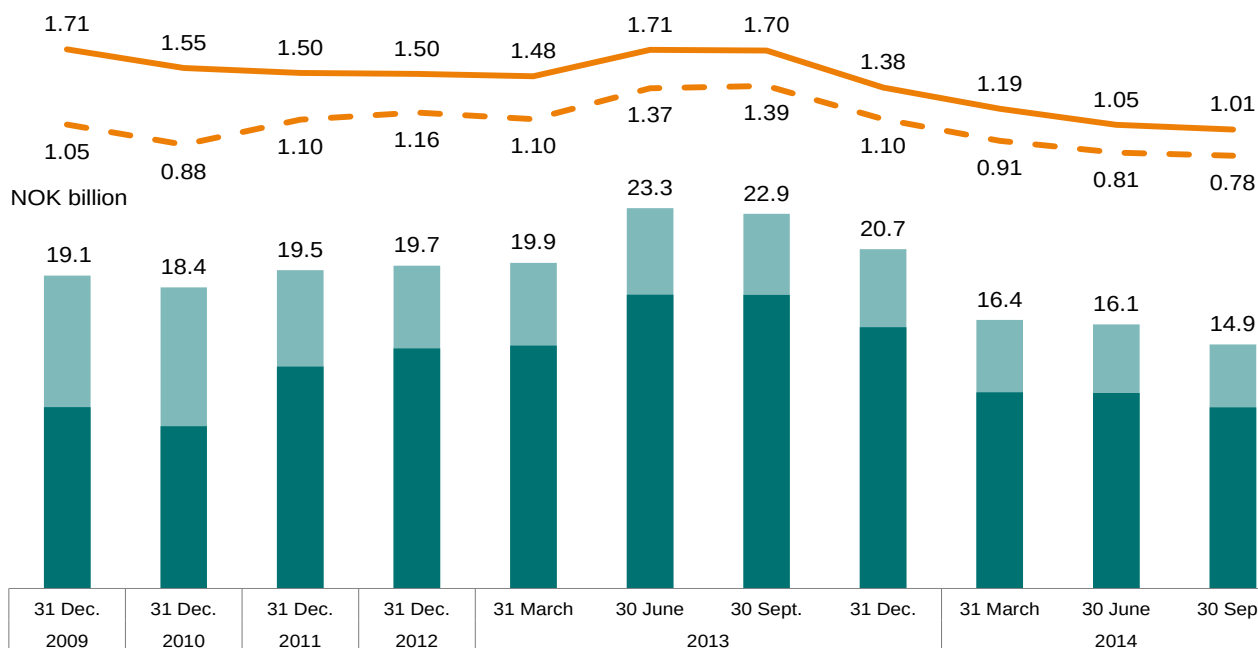
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

| Amounts in NOK million                                                          | 3Q14   | 2Q14   | 1Q14   | 4Q13   | 3Q13   | 2Q13   | 1Q13   | 4Q12   | 3Q12   |
|---------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net non-performing and net doubtful loans and guarantees at beginning of period | 16 144 | 16 419 | 20 749 | 22 907 | 23 286 | 19 918 | 19 740 | 19 626 | 19 260 |
| New non-performing and doubtful loans and guarantees                            | 2 502  | 2 324  | 3 895  | 4 660  | 2 649  | 5 553  | 2 164  | 3 684  | 3 624  |
| Transferred to current loans and guarantees                                     | 3 214  | 2 245  | 7 677  | 6 522  | 2 845  | 1 822  | 1 802  | 3 201  | 3 054  |
| Write-offs etc.                                                                 | 511    | 354    | 548    | 296    | 183    | 363    | 184    | 369    | 204    |
| Net non-performing and net doubtful loans and guarantees at end of period       | 14 921 | 16 144 | 16 419 | 20 749 | 22 907 | 23 286 | 19 918 | 19 740 | 19 626 |

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

Per cent



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

■ Baltics and Poland  
■ DNB Group excl. Baltics and Poland  
— As a percentage of net loans  
- - - As a percentage of net loans excl. Baltics and Poland

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

|                                                                                 | Gross non-performing<br>and doubtful<br>loans and guarantees |                 |                  | Total individual<br>impairment |                 |                  | Net non-performing<br>and net doubtful<br>loans and guarantees |                 |                  |
|---------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------|------------------|--------------------------------|-----------------|------------------|----------------------------------------------------------------|-----------------|------------------|
|                                                                                 | 30 Sept.<br>2014                                             | 30 June<br>2014 | 30 Sept.<br>2013 | 30 Sept.<br>2014               | 30 June<br>2014 | 30 Sept.<br>2013 | 30 Sept.<br>2014                                               | 30 June<br>2014 | 30 Sept.<br>2013 |
| <i>Amounts in NOK million</i>                                                   |                                                              |                 |                  |                                |                 |                  |                                                                |                 |                  |
| Private individuals                                                             | 5 875                                                        | 6 081           | 6 684            | 2 639                          | 2 718           | 3 106            | 3 236                                                          | 3 363           | 3 578            |
| Transportation by sea and pipelines and vessel construction                     | 4 835                                                        | 5 867           | 8 244            | 1 794                          | 2 010           | 2 138            | 3 042                                                          | 3 857           | 6 106            |
| Real estate                                                                     | 4 084                                                        | 4 489           | 5 580            | 1 257                          | 1 360           | 1 729            | 2 827                                                          | 3 129           | 3 851            |
| Manufacturing                                                                   | 1 948                                                        | 2 011           | 2 980            | 961                            | 825             | 810              | 987                                                            | 1 186           | 2 170            |
| Services                                                                        | 1 185                                                        | 1 168           | 1 344            | 646                            | 675             | 768              | 539                                                            | 493             | 576              |
| Trade                                                                           | 726                                                          | 707             | 858              | 388                            | 413             | 457              | 338                                                            | 294             | 401              |
| Oil and gas                                                                     | 82                                                           | 93              | 143              | 47                             | 58              | 46               | 35                                                             | 35              | 97               |
| Transportation and communication                                                | 1 309                                                        | 1 260           | 1 353            | 437                            | 475             | 443              | 872                                                            | 785             | 910              |
| Building and construction                                                       | 1 984                                                        | 2 132           | 1 830            | 912                            | 978             | 735              | 1 072                                                          | 1 154           | 1 095            |
| Power and water supply                                                          | 53                                                           | 20              | 93               | 33                             | 11              | 39               | 21                                                             | 9               | 54               |
| Seafood                                                                         | 74                                                           | 77              | 98               | 36                             | 44              | 34               | 37                                                             | 33              | 64               |
| Hotels and restaurants                                                          | 203                                                          | 217             | 322              | 66                             | 66              | 96               | 137                                                            | 151             | 226              |
| Agriculture and forestry                                                        | 217                                                          | 188             | 202              | 76                             | 72              | 76               | 141                                                            | 116             | 126              |
| Other sectors                                                                   | 57                                                           | 73              | 45               | 45                             | 47              | 44               | 13                                                             | 26              | 1                |
| Total customers                                                                 | 22 634                                                       | 24 383          | 29 776           | 9 337                          | 9 752           | 10 521           | 13 297                                                         | 14 631          | 19 255           |
| Credit institutions                                                             | 0                                                            | 0               | 82               | 0                              | 0               | 75               | 0                                                              | 0               | 7                |
| Total impaired loans and guarantees                                             | 22 634                                                       | 24 383          | 29 858           | 9 337                          | 9 752           | 10 596           | 13 297                                                         | 14 631          | 19 262           |
| Non-performing loans and guarantees not subject to impairment                   | 1 624                                                        | 1 513           | 3 645            | -                              | -               | -                | 1 624                                                          | 1 513           | 3 645            |
| <b>Total non-performing and doubtful<br/>loans and guarantees <sup>1)</sup></b> | <b>24 258</b>                                                | <b>25 896</b>   | <b>33 503</b>    | <b>9 337</b>                   | <b>9 752</b>    | <b>10 596</b>    | <b>14 921</b>                                                  | <b>16 144</b>   | <b>22 907</b>    |

\*) of which Baltics and Poland:

|                                                               |              |              |              |              |              |              |              |              |              |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Private individuals                                           | 2 584        | 2 757        | 3 287        | 1 452        | 1 523        | 1 895        | 1 133        | 1 234        | 1 392        |
| Transportation by sea and pipelines and vessel construction   | 139          | 166          | 35           | 76           | 109          | 7            | 62           | 57           | 28           |
| Real estate                                                   | 1 784        | 1 974        | 2 588        | 629          | 686          | 905          | 1 155        | 1 288        | 1 683        |
| Manufacturing                                                 | 754          | 790          | 934          | 517          | 527          | 545          | 237          | 263          | 389          |
| Services                                                      | 227          | 218          | 390          | 137          | 157          | 197          | 89           | 61           | 193          |
| Trade                                                         | 319          | 358          | 478          | 220          | 230          | 287          | 99           | 128          | 191          |
| Oil and gas                                                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Transportation and communication                              | 112          | 150          | 211          | 72           | 93           | 148          | 39           | 57           | 63           |
| Building and construction                                     | 848          | 963          | 668          | 441          | 487          | 340          | 407          | 476          | 328          |
| Power and water supply                                        | 3            | 4            | 67           | 2            | 3            | 25           | 1            | 1            | 42           |
| Seafood                                                       | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Hotels and restaurants                                        | 146          | 145          | 247          | 36           | 39           | 65           | 109          | 106          | 182          |
| Agriculture and forestry                                      | 48           | 49           | 59           | 22           | 25           | 29           | 27           | 24           | 30           |
| Other sectors                                                 | 36           | 50           | 23           | 32           | 34           | 23           | 4            | 16           | 0            |
| Total customers                                               | 6 999        | 7 624        | 8 987        | 3 636        | 3 913        | 4 466        | 3 363        | 3 711        | 4 521        |
| Credit institutions                                           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Total impaired loans and guarantees                           | 6 999        | 7 624        | 8 987        | 3 636        | 3 913        | 4 466        | 3 363        | 3 711        | 4 521        |
| Non-performing loans and guarantees not subject to impairment | 492          | 485          | 442          | -            | -            | -            | 492          | 485          | 442          |
| <b>Total non-performing and doubtful loans and guarantees</b> | <b>7 491</b> | <b>8 109</b> | <b>9 429</b> | <b>3 636</b> | <b>3 913</b> | <b>4 466</b> | <b>3 855</b> | <b>4 196</b> | <b>4 963</b> |

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

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

| Amounts in NOK million                                                               | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Personal customers                                                                   | 2 601            | 2 665           | 2 536            | 2 584           | 2 635            | 2 498           | 2 478            | 2 706           | 2 694            |
| Small and medium-sized enterprises                                                   | 3 601            | 3 470           | 3 238            | 3 314           | 3 544            | 3 217           | 3 133            | 3 146           | 3 126            |
| Large corporates and international customers <sup>*)</sup>                           | 8 719            | 10 009          | 10 645           | 14 851          | 16 728           | 17 571          | 14 307           | 13 888          | 13 806           |
| <b>Total net non-performing and net doubtful loans and guarantees <sup>**)</sup></b> | <b>14 921</b>    | <b>16 144</b>   | <b>16 419</b>    | <b>20 749</b>   | <b>22 907</b>    | <b>23 286</b>   | <b>19 918</b>    | <b>19 740</b>   | <b>19 626</b>    |
| *) Of which Baltics and Poland                                                       | 3 855            | 4 196           | 4 424            | 4 770           | 4 963            | 5 291           | 5 061            | 5 067           | 5 652            |
| **) Of which Norwegian units                                                         | 9 146            | 9 183           | 9 362            | 11 295          | 9 767            | 8 738           | 8 533            | 8 513           | 8 148            |

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

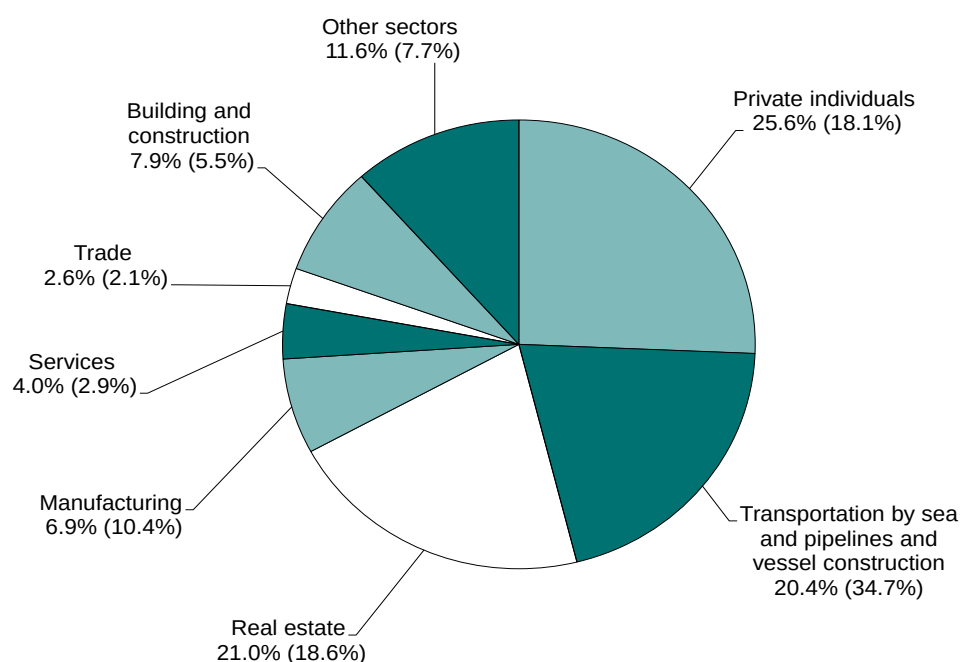
### 1.7.6 Net impaired loans and guarantees

| Amounts in NOK million                                               | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Gross impaired loans and guarantees subject to individual impairment | 22 634           | 24 383          | 24 365           | 27 625          | 29 858           | 29 390          | 27 346           | 26 984          | 27 045           |
| Individual impairment                                                | 9 337            | 9 752           | 9 690            | 10 055          | 10 596           | 10 457          | 9 962            | 9 472           | 9 614            |
| <b>Net impaired loans and guarantees</b>                             | <b>13 297</b>    | <b>14 631</b>   | <b>14 675</b>    | <b>17 570</b>   | <b>19 262</b>    | <b>18 933</b>   | <b>17 384</b>    | <b>17 512</b>   | <b>17 431</b>    |
| Collective impairment                                                | 2 049            | 2 124           | 2 050            | 2 315           | 2 492            | 2 680           | 2 476            | 2 321           | 2 104            |
| Provision ratio (per cent) <sup>1)</sup>                             | 50.3             | 48.7            | 48.2             | 44.8            | 43.8             | 44.7            | 45.5             | 43.7            | 43.3             |
| Collateral for impaired loans and guarantees                         | 12 144           | 12 807          | 13 448           | 16 062          | 17 779           | 17 089          | 15 881           | 15 708          | 15 204           |
| Coverage ratio (per cent)                                            | 104.0            | 101.2           | 103.4            | 102.9           | 103.4            | 102.8           | 103.6            | 101.9           | 99.5             |

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

### 1.7.7 Net non-performing and net doubtful loans and guarantees for principal customer groups <sup>1) 2)</sup>

NOK 14 921 million as at 30 September 2014 (22 907)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 30 September 2013 in parentheses.

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

### 1.7.8 Collective impairment per segment

|                                              | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK million</i>                |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Personal customers                           | 291              | 314             | 310              | 282             | 295              | 324             | 242              | 259             | 230              |
| Small and medium-sized enterprises           | 367              | 378             | 364              | 340             | 320              | 277             | 282              | 321             | 278              |
| Large corporates and international customers |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| - Nordic Corporates Division                 | 161              | 164             | 166              | 126             | 121              | 97              | 95               | 93              | 78               |
| - International Corporates Division          | 245              | 183             | 163              | 129             | 136              | 131             | 121              | 93              | 105              |
| - Shipping, Offshore and Logistics Division  | 759              | 845             | 785              | 1 159           | 1 328            | 1 556           | 1 402            | 1 187           | 1 010            |
| - Energy Division                            | 28               | 24              | 22               | 21              | 19               | 16              | 35               | 35              | 26               |
| - Baltics, Russia and Poland                 | 181              | 197             | 215              | 243             | 261              | 275             | 288              | 324             | 364              |
| - Other units                                | 17               | 19              | 25               | 15              | 12               | 4               | 11               | 9               | 13               |
| <b>Total collective impairment of loans</b>  | <b>2 049</b>     | <b>2 124</b>    | <b>2 050</b>     | <b>2 315</b>    | <b>2 492</b>     | <b>2 680</b>    | <b>2 476</b>     | <b>2 321</b>    | <b>2 104</b>     |

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

|                                                             | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK million</i>                               |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Private individuals                                         | 431              | 469             | 470              | 460             | 481              | 490             | 459              | 499             | 516              |
| Transportation by sea and pipelines and vessel construction | 808              | 901             | 837              | 1 201           | 1 373            | 1 579           | 1 463            | 1 264           | 1 060            |
| Real estate                                                 | 92               | 99              | 105              | 94              | 89               | 81              | 69               | 76              | 78               |
| Manufacturing                                               | 287              | 227             | 198              | 167             | 174              | 171             | 156              | 131             | 132              |
| Services                                                    | 124              | 118             | 117              | 112             | 96               | 86              | 79               | 81              | 74               |
| Trade                                                       | 114              | 125             | 135              | 95              | 89               | 85              | 75               | 82              | 59               |
| Oil and gas                                                 | 3                | 0               | 1                | 0               | 0                | 1               | 3                | 3               | 4                |
| Transportation and communication                            | 37               | 33              | 34               | 29              | 32               | 29              | 27               | 28              | 26               |
| Building and construction                                   | 80               | 77              | 75               | 65              | 60               | 61              | 50               | 56              | 53               |
| Power and water supply                                      | 12               | 14              | 13               | 10              | 8                | 5               | 6                | 7               | 7                |
| Seafood                                                     | 18               | 16              | 22               | 31              | 38               | 53              | 50               | 60              | 63               |
| Hotels and restaurants                                      | 11               | 11              | 10               | 8               | 6                | 6               | 6                | 5               | 4                |
| Agriculture and forestry                                    | 8                | 10              | 9                | 10              | 9                | 8               | 9                | 11              | 10               |
| Other sectors                                               | 24               | 24              | 24               | 33              | 34               | 25              | 25               | 19              | 17               |
| <b>Total customers</b>                                      | <b>2 049</b>     | <b>2 124</b>    | <b>2 050</b>     | <b>2 315</b>    | <b>2 492</b>     | <b>2 680</b>    | <b>2 476</b>     | <b>2 321</b>    | <b>2 104</b>     |
| Credit institutions                                         | 0                | 0               | 0                | 0               | 0                | 0               | 0                | 0               | 0                |
| <b>Total collective impairment of loans <sup>*)</sup></b>   | <b>2 049</b>     | <b>2 124</b>    | <b>2 050</b>     | <b>2 315</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

180 197 206 234 251 266 278 315 343

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

## 1.8.1 Exposure at default by customer segments as defined in DNB's management reporting <sup>1) 2)</sup>

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

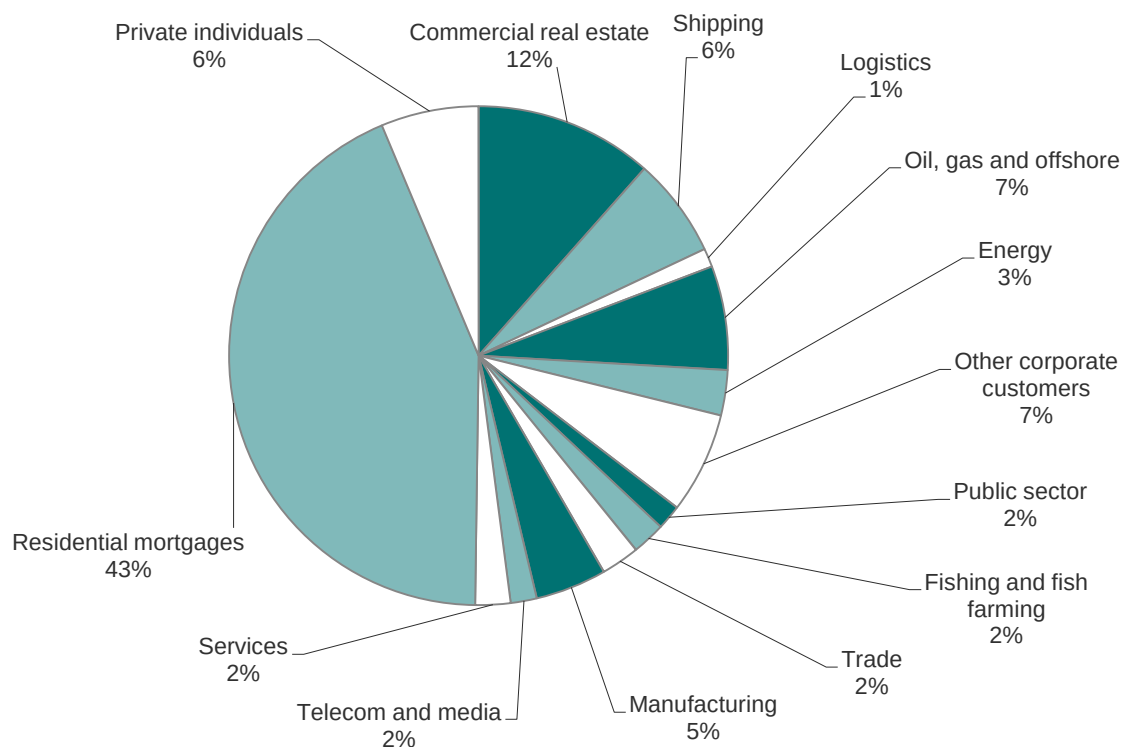
| Amounts in NOK billion               | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Commercial real estate               | 208.5            | 206.7           | 204.6            | 195.1           | 193.6            | 191.6           | 188.0            | 191.8           | 197.7            |
| Shipping                             | 116.6            | 109.4           | 108.9            | 112.7           | 117.2            | 118.0           | 118.8            | 116.6           | 123.0            |
| Logistics                            | 21.9             | 20.1            | 17.5             | 18.2            | 18.8             | 20.5            | 18.4             | 18.7            | 19.5             |
| Oil, gas and offshore                | 121.6            | 116.4           | 106.3            | 110.7           | 106.6            | 108.8           | 108.9            | 103.7           | 114.2            |
| Energy                               | 53.1             | 55.6            | 57.6             | 57.4            | 52.7             | 52.3            | 51.4             | 51.3            | 53.6             |
| Other corporate customers            | 118.3            | 98.7            | 90.0             | 113.2           | 106.0            | 108.5           | 102.5            | 100.2           | 96.6             |
| Public sector                        | 29.1             | 27.9            | 26.5             | 26.8            | 27.1             | 27.7            | 27.0             | 26.9            | 27.6             |
| Fishing and fish farming             | 38.8             | 42.2            | 41.9             | 38.0            | 41.5             | 39.3            | 40.9             | 39.4            | 37.7             |
| Trade                                | 44.8             | 48.8            | 46.7             | 44.4            | 44.0             | 43.3            | 42.7             | 41.5            | 44.9             |
| Manufacturing                        | 83.3             | 81.1            | 79.2             | 80.8            | 75.9             | 73.3            | 71.4             | 69.6            | 71.9             |
| Telecom and media                    | 30.6             | 31.3            | 29.3             | 32.5            | 31.0             | 27.4            | 25.6             | 24.5            | 25.2             |
| Services                             | 41.3             | 39.9            | 37.4             | 37.0            | 35.5             | 37.9            | 32.9             | 30.8            | 34.2             |
| Residential mortgages                | 785.5            | 784.1           | 770.0            | 757.3           | 759.3            | 757.2           | 752.4            | 741.5           | 741.6            |
| Private individuals                  | 114.2            | 110.8           | 111.2            | 111.0           | 110.7            | 107.6           | 107.8            | 106.1           | 106.7            |
| Total customers                      | 1 807.4          | 1 773.0         | 1 727.1          | 1 735.1         | 1 719.9          | 1 713.3         | 1 688.7          | 1 662.4         | 1 694.4          |
| Credit institutions                  | 26.4             | 31.0            | 28.6             | 25.9            | 26.2             | 27.6            | 26.9             | 26.2            | 28.4             |
| <b>Total net exposure at default</b> | <b>1 833.8</b>   | <b>1 804.0</b>  | <b>1 755.6</b>   | <b>1 761.0</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>   |

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

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

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

### Percentage distribution as at 30 September 2014





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

| Amounts in NOK billion                                           | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>PD 0.01% -</b>                                                |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Personal customers                                               | 623.0            | 612.8           | 603.6            | 589.9           | 587.0            | 580.9           | 575.9            | 554.4           | 534.1            |
| Small and medium-sized enterprises                               | 150.4            | 148.3           | 144.6            | 140.7           | 140.1            | 147.3           | 145.1            | 140.3           | 140.2            |
| Large corporates and international customers <sup>2)</sup>       | 421.3            | 424.1           | 409.9            | 410.4           | 390.8            | 384.0           | 371.2            | 362.9           | 381.7            |
| <b>Total DNB Group <sup>1)</sup></b>                             | <b>1 194.7</b>   | <b>1 185.1</b>  | <b>1 158.1</b>   | <b>1 141.0</b>  | <b>1 117.8</b>   | <b>1 112.2</b>  | <b>1 092.3</b>   | <b>1 057.5</b>  | <b>1 056.0</b>   |
| <b>PD 0.75% -</b>                                                |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Personal customers                                               | 169.8            | 168.2           | 163.5            | 165.2           | 169.5            | 172.4           | 173.6            | 179.1           | 198.7            |
| Small and medium-sized enterprises                               | 91.7             | 95.0            | 97.7             | 99.7            | 103.8            | 102.2           | 101.2            | 104.0           | 103.7            |
| Large corporates and international customers <sup>2)</sup>       | 286.9            | 263.5           | 245.0            | 256.1           | 245.7            | 245.3           | 240.5            | 238.6           | 255.1            |
| <b>Total DNB Group <sup>1)</sup></b>                             | <b>548.4</b>     | <b>526.6</b>    | <b>506.2</b>     | <b>521.1</b>    | <b>519.0</b>     | <b>519.9</b>    | <b>515.2</b>     | <b>521.7</b>    | <b>557.5</b>     |
| <b>PD 3.00% -</b>                                                |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Personal customers                                               | 23.0             | 23.5            | 22.4             | 22.6            | 22.8             | 22.4            | 21.5             | 24.1            | 25.1             |
| Small and medium-sized enterprises                               | 24.3             | 22.0            | 21.2             | 22.6            | 23.2             | 19.9            | 21.2             | 22.4            | 25.4             |
| Large corporates and international customers <sup>2)</sup>       | 25.0             | 27.7            | 28.2             | 29.4            | 35.9             | 38.0            | 40.2             | 38.3            | 34.6             |
| <b>Total DNB Group <sup>1)</sup></b>                             | <b>72.4</b>      | <b>73.3</b>     | <b>71.8</b>      | <b>74.6</b>     | <b>81.9</b>      | <b>80.3</b>     | <b>83.0</b>      | <b>84.8</b>     | <b>85.2</b>      |
| <b>Net non-performing and net doubtful commitments</b>           |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Personal customers                                               | 3.5              | 3.1             | 3.4              | 3.5             | 3.5              | 3.5             | 3.3              | 3.5             | 3.6              |
| Small and medium-sized enterprises                               | 4.2              | 3.9             | 3.6              | 3.8             | 4.2              | 4.3             | 4.3              | 4.3             | 4.0              |
| Large corporates and international customers <sup>2)</sup>       | 10.6             | 12.0            | 12.5             | 17.0            | 19.7             | 20.7            | 17.5             | 16.7            | 16.6             |
| <b>Total DNB Group <sup>1)</sup></b>                             | <b>18.3</b>      | <b>19.0</b>     | <b>19.5</b>      | <b>24.2</b>     | <b>27.4</b>      | <b>28.5</b>     | <b>25.1</b>      | <b>24.6</b>     | <b>24.1</b>      |
| Total Personal customers                                         | 819.3            | 807.6           | 792.9            | 781.2           | 782.8            | 779.3           | 774.4            | 761.1           | 761.5            |
| Total Small and medium-sized enterprises                         | 270.7            | 269.2           | 267.1            | 266.8           | 271.3            | 273.7           | 271.7            | 271.0           | 273.3            |
| Total Large corporates and international customers <sup>2)</sup> | 743.9            | 727.2           | 695.6            | 713.0           | 692.1            | 687.9           | 669.4            | 656.5           | 688.0            |
| <b>Total risk classification of portfolio - DNB Group</b>        | <b>1 833.8</b>   | <b>1 804.0</b>  | <b>1 755.6</b>   | <b>1 761.0</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>   |

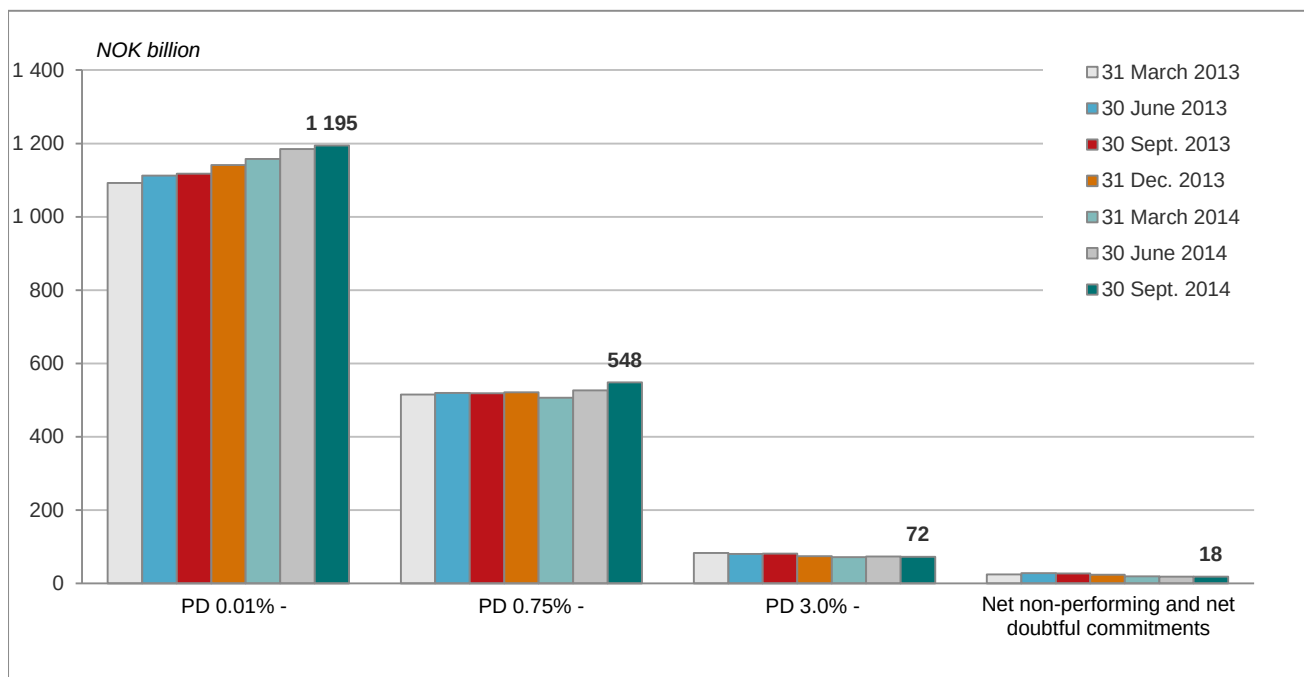
| Amounts in NOK billion                          | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>*) of which international portfolio</b>      |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| PD 0.01% -                                      | 258.8            | 240.4           | 233.1            | 231.7           | 212.5            | 207.3           | 192.2            | 183.0           | 204.0            |
| PD 0.75% -                                      | 161.0            | 147.5           | 138.6            | 146.2           | 143.6            | 141.6           | 148.5            | 149.9           | 160.6            |
| PD 3.00% -                                      | 16.7             | 18.8            | 18.0             | 20.8            | 25.9             | 28.2            | 30.8             | 29.0            | 26.9             |
| Net non-performing and net doubtful commitments | 9.0              | 10.4            | 10.8             | 14.1            | 16.4             | 18.0            | 14.4             | 14.0            | 14.6             |
| <b>Total international portfolio</b>            | <b>445.4</b>     | <b>417.1</b>    | <b>400.5</b>     | <b>412.8</b>    | <b>398.4</b>     | <b>395.0</b>    | <b>385.9</b>     | <b>375.9</b>    | <b>406.1</b>     |
| <b>*) of which commercial real estate</b>       |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| PD 0.01% -                                      | 124.3            | 124.4           | 119.0            | 106.8           | 104.3            | 103.5           | 107.2            | 112.0           | 108.6            |
| PD 0.75% -                                      | 69.6             | 68.7            | 73.2             | 77.1            | 76.1             | 76.1            | 68.4             | 67.6            | 76.6             |
| PD 3.00% -                                      | 11.3             | 10.2            | 8.9              | 7.4             | 9.2              | 7.6             | 7.9              | 7.6             | 8.9              |
| Net non-performing and net doubtful commitments | 3.3              | 3.4             | 3.5              | 3.8             | 4.0              | 4.4             | 4.6              | 4.6             | 3.6              |
| <b>Total commercial real estate</b>             | <b>208.5</b>     | <b>206.7</b>    | <b>204.6</b>     | <b>195.1</b>    | <b>193.6</b>     | <b>191.6</b>    | <b>188.0</b>     | <b>191.8</b>    | <b>197.7</b>     |

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

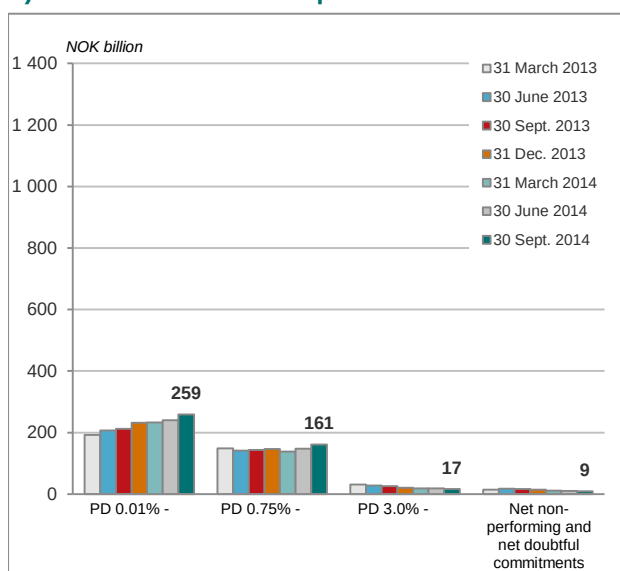
PD = probability of default.

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

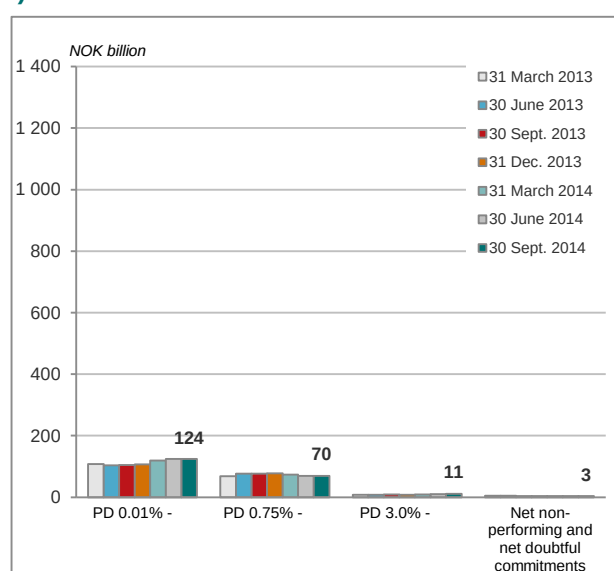
### 1.8.3 Risk classification of portfolio - DNB Group <sup>1) \*)</sup>



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



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



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

2) The international portfolio comprises business recorded outside Norway.

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

### Personal customers

| <i>Amounts in NOK billion</i>        | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Commercial real estate               | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Shipping                             | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Logistics                            | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Oil, gas and offshore                | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Energy                               | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Public sector                        | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Fishing and fish farming             | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Trade                                | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Manufacturing                        | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Telecom and media                    | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Services                             | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| Residential mortgages                | 706.1            | 696.7           | 681.7            | 670.3           | 672.0            | 671.6           | 666.6            | 655.0           | 654.8            |
| Private individuals                  | 113.3            | 110.8           | 111.2            | 111.0           | 110.7            | 107.6           | 107.8            | 106.1           | 106.7            |
| Other corporate customers            | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| <b>Total customers</b>               | <b>819.3</b>     | <b>807.6</b>    | <b>792.9</b>     | <b>781.2</b>    | <b>782.8</b>     | <b>779.3</b>    | <b>774.4</b>     | <b>761.1</b>    | <b>761.5</b>     |
| Credit institutions                  | -                | -               | -                | -               | -                | -               | -                | -               | -                |
| <b>Total net exposure at default</b> | <b>819.3</b>     | <b>807.6</b>    | <b>792.9</b>     | <b>781.2</b>    | <b>782.8</b>     | <b>779.3</b>    | <b>774.4</b>     | <b>761.1</b>    | <b>761.5</b>     |

### Small and medium-sized enterprises

| <i>Amounts in NOK billion</i>                   | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Commercial real estate                          | 93.8             | 92.1            | 90.1             | 79.6            | 79.4             | 80.8            | 79.8             | 81.7            | 82.7             |
| Shipping                                        | 0.8              | 0.8             | 0.9              | 0.8             | 0.8              | 0.8             | 0.8              | 0.8             | 0.9              |
| Logistics                                       | 0.0              | 0.0             | 0.0              | 0.0             | 0.0              | 0.0             | 0.0              | 0.0             | 0.0              |
| Oil, gas and offshore                           | 0.7              | 1.0             | 1.0              | 1.0             | 0.7              | 0.7             | 0.7              | 0.8             | 0.9              |
| Energy                                          | 7.0              | 7.0             | 8.6              | 8.8             | 8.6              | 9.2             | 9.5              | 9.4             | 9.4              |
| Public sector                                   | 13.7             | 13.9            | 13.2             | 12.8            | 13.1             | 13.3            | 13.6             | 13.7            | 14.4             |
| Fishing and fish farming                        | 13.7             | 14.2            | 13.8             | 11.5            | 13.3             | 12.7            | 14.0             | 14.0            | 13.5             |
| Trade                                           | 17.3             | 21.3            | 20.6             | 19.1            | 20.5             | 20.7            | 20.6             | 20.3            | 21.7             |
| Manufacturing                                   | 20.4             | 19.0            | 18.5             | 17.8            | 18.3             | 18.1            | 18.1             | 17.2            | 17.6             |
| Telecom and media                               | 2.1              | 2.5             | 2.4              | 2.6             | 2.4              | 2.4             | 2.6              | 2.6             | 3.1              |
| Services                                        | 11.9             | 13.4            | 12.8             | 11.9            | 11.0             | 11.7            | 11.5             | 11.5            | 12.9             |
| Residential real estate and private individuals | 35.3             | 40.9            | 41.6             | 39.7            | 41.7             | 41.4            | 42.8             | 42.6            | 42.9             |
| Other corporate customers                       | 49.6             | 38.6            | 38.4             | 56.6            | 56.8             | 57.4            | 52.2             | 50.9            | 46.9             |
| <b>Total customers</b>                          | <b>266.3</b>     | <b>264.8</b>    | <b>262.0</b>     | <b>262.3</b>    | <b>266.6</b>     | <b>269.2</b>    | <b>266.1</b>     | <b>265.2</b>    | <b>267.1</b>     |
| Credit institutions                             | 4.4              | 4.4             | 5.0              | 4.5             | 4.7              | 4.5             | 5.6              | 5.8             | 6.2              |
| <b>Total net exposure at default</b>            | <b>270.7</b>     | <b>269.2</b>    | <b>267.1</b>     | <b>266.8</b>    | <b>271.3</b>     | <b>273.7</b>    | <b>271.8</b>     | <b>271.0</b>    | <b>273.3</b>     |

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

| <i>Amounts in NOK billion</i>                   | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Commercial real estate                          | 114.7            | 114.6           | 114.5            | 115.5           | 114.3            | 110.8           | 108.2            | 110.1           | 115.0            |
| Shipping                                        | 115.8            | 108.6           | 108.0            | 111.9           | 116.4            | 117.2           | 118.0            | 115.8           | 122.1            |
| Logistics                                       | 21.9             | 20.1            | 17.5             | 18.2            | 18.8             | 20.5            | 18.4             | 18.7            | 19.5             |
| Oil, gas and offshore                           | 120.9            | 115.4           | 105.4            | 109.7           | 105.9            | 108.2           | 108.3            | 103.0           | 113.3            |
| Energy                                          | 46.1             | 48.6            | 49.0             | 48.6            | 44.1             | 43.1            | 41.9             | 41.9            | 44.2             |
| Public sector                                   | 15.4             | 14.0            | 13.2             | 14.0            | 14.1             | 14.4            | 13.4             | 13.2            | 13.2             |
| Fishing and fish farming                        | 25.1             | 28.0            | 28.1             | 26.5            | 28.2             | 26.6            | 26.9             | 25.4            | 24.2             |
| Trade                                           | 27.5             | 27.4            | 26.0             | 25.3            | 23.5             | 22.6            | 22.1             | 21.1            | 23.2             |
| Manufacturing                                   | 62.9             | 62.1            | 60.7             | 63.0            | 57.6             | 55.2            | 53.4             | 52.4            | 54.3             |
| Telecom and media                               | 28.5             | 28.8            | 26.9             | 29.9            | 28.6             | 24.9            | 23.0             | 22.0            | 22.1             |
| Services                                        | 29.3             | 26.5            | 24.5             | 25.0            | 24.5             | 26.2            | 21.4             | 19.3            | 21.2             |
| Residential real estate and private individuals | 45.0             | 46.4            | 46.7             | 47.2            | 45.6             | 44.1            | 43.0             | 43.9            | 44.0             |
| Other corporate customers                       | 68.7             | 60.1            | 51.6             | 56.6            | 49.2             | 51.1            | 50.3             | 49.4            | 49.7             |
| <b>Total customers</b>                          | <b>721.8</b>     | <b>700.6</b>    | <b>672.1</b>     | <b>691.6</b>    | <b>670.6</b>     | <b>664.9</b>    | <b>648.2</b>     | <b>636.1</b>    | <b>665.8</b>     |
| Credit institutions                             | 22.0             | 26.6            | 23.5             | 21.4            | 21.5             | 23.1            | 21.2             | 20.4            | 22.2             |
| <b>Total net exposure at default</b>            | <b>743.9</b>     | <b>727.2</b>    | <b>695.6</b>     | <b>713.0</b>    | <b>692.1</b>     | <b>687.9</b>    | <b>669.4</b>     | <b>656.5</b>    | <b>688.0</b>     |

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

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

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

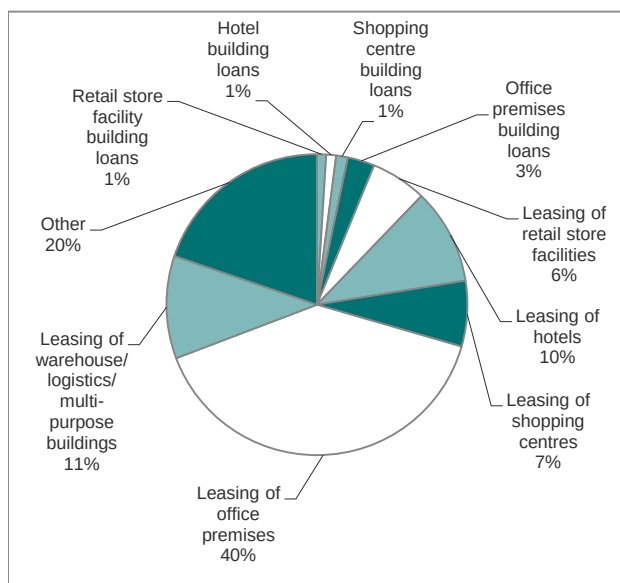
### 1.8.5 Exposure at default, breakdown of commercial real estate exposure<sup>1) 2)</sup>

| Amounts in NOK billion                                   | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Retail store facility building loans                     | 2.1              | 2.0             | 2.0              | 1.9             | 1.8              | 1.8             | 1.8              | 1.7             | 1.3              |
| Hotel building loans                                     | 2.2              | 2.2             | 2.3              | 6.0             | 5.2              | 5.0             | 3.4              | 4.2             | 5.0              |
| Shopping centre building loans                           | 2.6              | 2.5             | 2.3              | 2.3             | 2.2              | 2.0             | 1.4              | 1.4             | 1.2              |
| Office premises building loans                           | 6.0              | 5.9             | 5.5              | 5.7             | 8.4              | 8.5             | 8.0              | 10.1            | 8.8              |
| Leasing of retail store facilities                       | 12.5             | 12.7            | 13.1             | 13.8            | 14.9             | 13.9            | 13.5             | 13.6            | 12.8             |
| Leasing of hotels                                        | 21.4             | 22.0            | 22.0             | 19.7            | 18.8             | 18.5            | 18.1             | 17.9            | 17.0             |
| Leasing of shopping centres                              | 14.7             | 15.0            | 15.7             | 16.8            | 16.5             | 16.6            | 17.3             | 18.0            | 22.1             |
| Leasing of office premises                               | 82.8             | 83.9            | 84.2             | 75.2            | 73.1             | 73.6            | 74.3             | 74.8            | 76.1             |
| Leasing of warehouse/ logistics/ multi-purpose buildings | 23.0             | 23.6            | 24.1             | 25.1            | 25.2             | 25.2            | 25.3             | 25.7            | 25.0             |
| Other                                                    | 41.2             | 36.9            | 33.4             | 28.6            | 27.5             | 26.5            | 24.8             | 24.3            | 28.3             |
| <b>Total</b>                                             | <b>208.5</b>     | <b>206.7</b>    | <b>204.6</b>     | <b>195.1</b>    | <b>193.6</b>     | <b>191.6</b>    | <b>188.0</b>     | <b>191.8</b>    | <b>197.7</b>     |

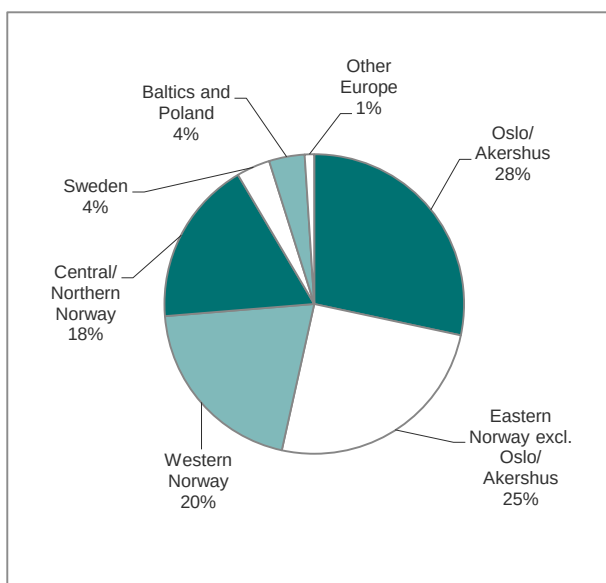
### 1.8.6 Exposure at default, geographic distribution of commercial real estate exposure<sup>1) 2)</sup>

| Amounts in NOK billion              | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Oslo/ Akershus                      | 59.1             | 66.7            | 60.7             | 60.1            | 62.5             | 62.7            | 59.3             | 64.4            | 67.4             |
| Eastern Norway excl. Oslo/ Akershus | 52.4             | 45.6            | 44.5             | 42.5            | 40.7             | 40.2            | 38.3             | 39.0            | 39.3             |
| Western Norway                      | 42.2             | 41.2            | 39.7             | 39.3            | 41.2             | 40.1            | 40.0             | 39.8            | 40.7             |
| Central/ Northern Norway            | 37.1             | 36.6            | 38.0             | 29.9            | 30.4             | 30.3            | 29.9             | 31.2            | 30.7             |
| Sweden                              | 7.6              | 6.0             | 8.9              | 9.5             | 7.0              | 6.7             | 7.7              | 8.3             | 9.6              |
| Baltics and Poland                  | 8.0              | 7.2             | 9.2              | 9.7             | 7.7              | 7.6             | 8.9              | 9.0             | 10.0             |
| Other Europe                        | 2.1              | 3.5             | 3.6              | 4.0             | 4.2              | 4.1             | 3.9              | 0.0             | 0.0              |
| <b>Total</b>                        | <b>208.5</b>     | <b>206.7</b>    | <b>204.6</b>     | <b>195.1</b>    | <b>193.6</b>     | <b>191.6</b>    | <b>188.0</b>     | <b>191.8</b>    | <b>197.7</b>     |

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



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



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

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

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

| <b>Nordic Corporates Division</b> | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-----------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i>     |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Financial institutions            | 16.2             | 21.4            | 18.3             | 18.9            | 18.6             | 19.3            | 17.7             | 16.5            | 17.8             |
| Hotels and accomo-dation          | 23.3             | 24.0            | 24.5             | 26.2            | 24.8             | 21.5            | 21.5             | 21.2            | 19.3             |
| Commercial real estate            | 79.8             | 80.9            | 82.4             | 82.6            | 83.5             | 80.2            | 79.7             | 81.3            | 85.7             |
| Residential real estate           | 17.2             | 17.0            | 17.9             | 17.7            | 17.3             | 16.6            | 15.5             | 17.0            | 16.3             |
| Construction                      | 8.4              | 7.5             | 6.6              | 5.7             | 5.5              | 4.8             | 5.0              | 5.8             | 5.8              |
| Services                          | 23.6             | 22.8            | 20.8             | 19.9            | 18.8             | 22.6            | 19.2             | 18.3            | 21.2             |
| Public sector                     | 10.5             | 8.6             | 7.8              | 7.7             | 7.7              | 8.5             | 8.7              | 8.7             | 6.5              |
| Trade                             | 20.5             | 19.5            | 19.3             | 20.2            | 17.6             | 16.8            | 16.3             | 16.4            | 18.1             |
| Other corporate customers         | 15.9             | 15.8            | 12.5             | 12.0            | 10.6             | 11.1            | 9.5              | 8.4             | 8.7              |
| <b>Total</b>                      | <b>215.3</b>     | <b>217.5</b>    | <b>210.0</b>     | <b>210.8</b>    | <b>204.5</b>     | <b>201.4</b>    | <b>193.1</b>     | <b>193.6</b>    | <b>199.3</b>     |

| <b>International Corporates Division</b> | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i>            |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Seafood and agriculture                  | 19.4             | 22.3            | 22.5             | 20.8            | 22.6             | 22.6            | 22.5             | 21.8            | 19.4             |
| Healthcare                               | 34.4             | 28.6            | 21.0             | 20.5            | 18.5             | 17.5            | 16.6             | 15.6            | 14.5             |
| Branded goods                            | 9.7              | 10.2            | 10.1             | 11.0            | 13.1             | 11.7            | 10.7             | 10.4            | 12.9             |
| Forestry/ pulp and paper                 | 12.6             | 13.4            | 13.4             | 13.5            | 11.4             | 11.5            | 10.6             | 10.7            | 7.4              |
| Other manu-facturing industries          | 22.2             | 20.2            | 20.1             | 22.5            | 18.6             | 18.2            | 17.8             | 16.7            | 16.0             |
| Technology, media and telecom            | 24.9             | 24.8            | 23.5             | 26.1            | 24.3             | 21.8            | 20.5             | 20.1            | 18.8             |
| Other business activities                | 19.4             | 17.2            | 15.9             | 14.0            | 13.8             | 14.0            | 13.1             | 11.8            | 17.4             |
| <b>Total</b>                             | <b>142.6</b>     | <b>136.7</b>    | <b>126.6</b>     | <b>128.3</b>    | <b>122.2</b>     | <b>117.4</b>    | <b>111.9</b>     | <b>107.2</b>    | <b>106.3</b>     |

| <b>Energy Division</b>        | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i> |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Midstream                     | 14.5             | 11.3            | 10.8             | 10.7            | 10.7             | 11.5            | 10.1             | 10.0            | 9.8              |
| Oil and gas                   | 55.5             | 51.6            | 45.9             | 47.6            | 46.9             | 46.7            | 42.7             | 40.6            | 46.0             |
| Oilfield services             | 22.0             | 21.5            | 20.8             | 20.0            | 17.1             | 19.5            | 22.1             | 20.9            | 23.8             |
| Power and heat                | 39.2             | 39.1            | 39.5             | 38.7            | 34.2             | 35.4            | 34.2             | 34.7            | 37.8             |
| Other energy                  | 11.2             | 14.5            | 14.9             | 13.2            | 11.6             | 8.7             | 7.9              | 5.4             | 5.2              |
| <b>Total</b>                  | <b>142.4</b>     | <b>138.1</b>    | <b>131.9</b>     | <b>130.1</b>    | <b>120.5</b>     | <b>121.8</b>    | <b>117.1</b>     | <b>111.6</b>    | <b>122.6</b>     |

| <b>Shipping, Offshore and Logistics Division</b> | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i>                    |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Chemical and product tankers                     | 13.1             | 12.8            | 12.1             | 13.1            | 15.6             | 15.8            | 16.2             | 17.0            | 17.2             |
| Container                                        | 21.7             | 20.2            | 21.0             | 22.7            | 24.8             | 24.7            | 25.8             | 25.3            | 25.4             |
| Crude oil tankers                                | 20.5             | 17.9            | 16.0             | 17.6            | 17.8             | 16.7            | 16.8             | 16.9            | 17.4             |
| Cruise                                           | 9.2              | 6.4             | 6.7              | 6.7             | 6.7              | 7.0             | 6.5              | 6.4             | 6.8              |
| Dry cargo                                        | 21.4             | 18.0            | 17.6             | 18.6            | 19.6             | 21.0            | 21.8             | 21.7            | 21.7             |
| Gas                                              | 21.6             | 21.5            | 21.9             | 22.9            | 22.6             | 23.8            | 23.6             | 23.1            | 24.8             |
| Logistics                                        | 7.4              | 8.7             | 7.1              | 7.6             | 8.1              | 9.0             | 8.3              | 8.7             | 9.6              |
| Offshore                                         | 44.2             | 41.9            | 39.2             | 42.7            | 42.9             | 42.8            | 44.5             | 43.0            | 46.0             |
| RoRo/PCC                                         | 4.7              | 5.4             | 5.4              | 5.5             | 5.7              | 6.0             | 6.1              | 5.9             | 6.3              |
| Other shipping                                   | 5.3              | 4.8             | 4.9              | 11.4            | 10.3             | 9.2             | 7.8              | 6.1             | 9.3              |
| Other non-shipping                               | 11.9             | 11.5            | 12.0             | 9.5             | 5.2              | 9.4             | 9.0              | 9.0             | 9.0              |
| <b>Total</b>                                     | <b>180.8</b>     | <b>169.1</b>    | <b>163.9</b>     | <b>178.3</b>    | <b>179.4</b>     | <b>185.6</b>    | <b>186.3</b>     | <b>183.0</b>    | <b>193.6</b>     |

| <b>Baltics, Russia and Poland</b>               | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i>                   |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Residential real estate and private individuals | 27.9             | 28.9            | 28.4             | 28.9            | 28.2             | 27.5            | 26.1             | 26.1            | 26.3             |
| Real estate                                     | 6.9              | 7.3             | 7.3              | 7.7             | 7.5              | 7.3             | 8.7              | 8.7             | 9.8              |
| Manufacturing                                   | 7.0              | 6.6             | 6.1              | 6.0             | 5.8              | 5.7             | 5.8              | 5.9             | 6.8              |
| Services                                        | 3.5              | 4.0             | 3.8              | 3.8             | 3.9              | 3.4             | 3.4              | 3.4             | 3.5              |
| Trade                                           | 4.9              | 4.8             | 4.7              | 4.8             | 4.8              | 4.2             | 4.1              | 4.3             | 4.8              |
| Agriculture and forestry                        | 2.3              | 2.3             | 2.2              | 2.3             | 2.2              | 2.2             | 2.1              | 2.1             | 2.1              |
| Central and local government                    | 4.3              | 4.7             | 4.7              | 4.9             | 4.9              | 4.3             | 4.1              | 4.1             | 4.0              |
| Other sectors                                   | 4.5              | 4.5             | 4.3              | 4.4             | 4.5              | 4.4             | 3.1              | 3.1             | 3.4              |
| <b>Total</b>                                    | <b>61.2</b>      | <b>63.2</b>     | <b>61.4</b>      | <b>62.8</b>     | <b>61.8</b>      | <b>59.0</b>     | <b>57.4</b>      | <b>57.6</b>     | <b>60.7</b>      |

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

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

| Amounts in NOK billion                                    | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-----------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>PD 0.01% -</b>                                         |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Nordic Corporates Division                                | 139.5            | 146.9           | 143.6            | 139.7           | 135.7            | 132.8           | 124.7            | 129.4           | 127.8            |
| International Corporates Division                         | 82.7             | 80.4            | 76.6             | 79.1            | 77.8             | 71.7            | 71.3             | 69.0            | 68.9             |
| Energy Division                                           | 113.4            | 111.9           | 108.8            | 107.7           | 98.7             | 98.4            | 98.5             | 92.8            | 103.1            |
| Shipping, Offshore and Logistics Division <sup>*)</sup>   | 59.7             | 56.6            | 55.0             | 59.9            | 55.6             | 60.0            | 55.8             | 50.4            | 59.1             |
| Baltics, Russia and Poland                                | 25.1             | 26.4            | 24.5             | 22.6            | 21.7             | 19.5            | 19.1             | 18.8            | 19.2             |
| <b>Total Large corporates and international customers</b> | <b>420.3</b>     | <b>422.3</b>    | <b>408.6</b>     | <b>409.0</b>    | <b>389.4</b>     | <b>382.5</b>    | <b>369.3</b>     | <b>360.5</b>    | <b>378.1</b>     |
| <b>PD 0.75% -</b>                                         |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Nordic Corporates Division                                | 67.8             | 62.8            | 58.7             | 63.8            | 60.4             | 59.9            | 58.5             | 54.0            | 64.0             |
| International Corporates Division                         | 55.4             | 50.6            | 45.8             | 44.7            | 37.3             | 40.2            | 37.0             | 34.7            | 33.1             |
| Energy Division                                           | 28.1             | 25.3            | 22.1             | 22.0            | 21.2             | 22.5            | 17.1             | 18.0            | 18.6             |
| Shipping, Offshore and Logistics Division <sup>*)</sup>   | 108.5            | 98.0            | 92.2             | 96.1            | 96.3             | 94.2            | 100.7            | 105.0           | 110.8            |
| Baltics, Russia and Poland                                | 26.6             | 26.1            | 25.8             | 28.5            | 28.2             | 27.0            | 25.6             | 25.9            | 26.9             |
| <b>Total Large corporates and international customers</b> | <b>286.4</b>     | <b>262.8</b>    | <b>244.6</b>     | <b>255.0</b>    | <b>243.4</b>     | <b>243.8</b>    | <b>238.9</b>     | <b>237.6</b>    | <b>253.5</b>     |
| <b>PD 3.00% -</b>                                         |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Nordic Corporates Division                                | 6.7              | 6.6             | 6.4              | 5.7             | 6.4              | 5.4             | 8.4              | 9.0             | 6.8              |
| International Corporates Division                         | 3.4              | 4.5             | 3.1              | 2.1             | 4.6              | 2.4             | 1.3              | 1.2             | 1.9              |
| Energy Division                                           | 0.8              | 0.8             | 0.8              | 0.4             | 0.5              | 0.7             | 1.2              | 0.5             | 0.5              |
| Shipping, Offshore and Logistics Division <sup>*)</sup>   | 8.8              | 9.8             | 11.8             | 15.0            | 18.0             | 20.8            | 22.9             | 21.1            | 17.4             |
| Baltics, Russia and Poland                                | 5.3              | 5.9             | 6.1              | 6.1             | 5.9              | 5.9             | 6.3              | 6.5             | 7.9              |
| <b>Total Large corporates and international customers</b> | <b>25.0</b>      | <b>27.6</b>     | <b>28.2</b>      | <b>29.3</b>     | <b>35.5</b>      | <b>35.2</b>     | <b>40.1</b>      | <b>38.3</b>     | <b>34.5</b>      |
| <b>Net non-performing and net doubtful commitments</b>    |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Nordic Corporates Division                                | 1.3              | 1.2             | 1.3              | 1.6             | 1.9              | 3.3             | 1.6              | 1.2             | 0.7              |
| International Corporates Division                         | 1.1              | 1.2             | 1.0              | 2.5             | 2.5              | 3.0             | 2.2              | 2.2             | 2.4              |
| Energy Division                                           | 0.1              | 0.1             | 0.2              | 0.0             | 0.1              | 0.1             | 0.3              | 0.3             | 0.3              |
| Shipping, Offshore and Logistics Division <sup>*)</sup>   | 3.9              | 4.7             | 4.9              | 7.3             | 9.5              | 10.5            | 7.0              | 6.6             | 6.3              |
| Baltics, Russia and Poland                                | 4.3              | 4.8             | 5.0              | 5.6             | 6.0              | 6.5             | 6.4              | 6.5             | 6.8              |
| <b>Total Large corporates and international customers</b> | <b>10.6</b>      | <b>11.9</b>     | <b>12.4</b>      | <b>17.0</b>     | <b>19.9</b>      | <b>23.5</b>     | <b>17.5</b>      | <b>16.7</b>     | <b>16.5</b>      |

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

| Amounts in NOK billion                                                                 | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>PD 0.01% -</b>                                                                      |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Shipping portfolio - tanker segment                                                    | 1.8              | 1.7             | 2.0              | 1.9             | 2.0              | 2.3             | 2.3              | 2.3             | 3.1              |
| Shipping portfolio - dry bulk segment                                                  | 1.6              | 1.6             | 1.6              | 1.7             | 0.8              | 1.0             | 1.8              | 1.8             | 3.2              |
| Shipping portfolio - container segment                                                 | 7.1              | 6.0             | 6.1              | 5.9             | 5.8              | 6.9             | 7.0              | 6.9             | 7.1              |
| Other                                                                                  | 49.2             | 47.3            | 45.4             | 50.5            | 47.0             | 49.9            | 44.7             | 39.4            | 45.6             |
| <b>Total Shipping, Offshore and Logistics Division</b>                                 | <b>59.7</b>      | <b>56.6</b>     | <b>55.0</b>      | <b>59.9</b>     | <b>55.6</b>      | <b>60.0</b>     | <b>55.8</b>      | <b>50.4</b>     | <b>59.1</b>      |
| <b>PD 0.75% -</b>                                                                      |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Shipping portfolio - tanker segment                                                    | 16.3             | 13.8            | 10.8             | 11.9            | 10.4             | 9.0             | 10.5             | 10.9            | 12.6             |
| Shipping portfolio - dry bulk segment                                                  | 16.3             | 11.3            | 10.6             | 11.1            | 10.4             | 10.9            | 11.2             | 11.2            | 12.0             |
| Shipping portfolio - container segment                                                 | 10.5             | 10.3            | 10.9             | 12.3            | 14.2             | 12.1            | 13.4             | 14.3            | 12.6             |
| Other                                                                                  | 65.5             | 62.6            | 60.0             | 60.8            | 61.3             | 62.2            | 65.6             | 68.6            | 73.7             |
| <b>Total Shipping, Offshore and Logistics Division</b>                                 | <b>108.5</b>     | <b>98.0</b>     | <b>92.2</b>      | <b>96.1</b>     | <b>96.3</b>      | <b>94.2</b>     | <b>100.7</b>     | <b>105.0</b>    | <b>110.8</b>     |
| <b>PD 3.00% -</b>                                                                      |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Shipping portfolio - tanker segment                                                    | 2.3              | 2.3             | 3.0              | 2.2             | 3.0              | 2.7             | 2.7              | 2.7             | 0.7              |
| Shipping portfolio - dry bulk segment                                                  | 2.3              | 3.9             | 4.1              | 4.4             | 4.4              | 4.8             | 5.1              | 4.9             | 3.4              |
| Shipping portfolio - container segment                                                 | 1.7              | 1.3             | 1.4              | 1.9             | 3.6              | 4.0             | 5.1              | 3.8             | 4.5              |
| Other                                                                                  | 2.5              | 2.4             | 3.2              | 6.4             | 7.0              | 9.3             | 10.0             | 9.7             | 8.9              |
| <b>Total Shipping, Offshore and Logistics Division</b>                                 | <b>8.8</b>       | <b>9.8</b>      | <b>11.8</b>      | <b>15.0</b>     | <b>18.0</b>      | <b>20.8</b>     | <b>22.9</b>      | <b>21.1</b>     | <b>17.4</b>      |
| <b>Net non-performing and net doubtful commitments</b>                                 |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Shipping portfolio - tanker segment                                                    | 0.0              | 0.0             | 0.2              | 1.6             | 2.4              | 2.6             | 1.3              | 1.0             | 1.0              |
| Shipping portfolio - dry bulk segment                                                  | 1.3              | 1.3             | 1.4              | 1.4             | 4.0              | 4.3             | 3.8              | 3.8             | 3.1              |
| Shipping portfolio - container segment                                                 | 2.5              | 2.6             | 2.6              | 2.6             | 1.2              | 0.8             | 0.3              | 0.3             | 1.2              |
| Other                                                                                  | 0.2              | 0.9             | 0.7              | 1.7             | 1.9              | 2.7             | 1.6              | 1.5             | 1.0              |
| <b>Total Shipping, Offshore and Logistics Division</b>                                 | <b>3.9</b>       | <b>4.7</b>      | <b>4.9</b>       | <b>7.3</b>      | <b>9.5</b>       | <b>10.5</b>     | <b>7.0</b>       | <b>6.6</b>      | <b>6.3</b>       |
| <b>Total risk classification portfolio - Shipping, Offshore and Logistics Division</b> | <b>180.8</b>     | <b>169.1</b>    | <b>163.9</b>     | <b>178.3</b>    | <b>179.4</b>     | <b>185.6</b>    | <b>186.3</b>     | <b>183.0</b>    | <b>193.6</b>     |

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

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

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

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

### 1.8.10 The Group's exposure to the PIIGS countries as at 30 September 2014

| Amounts in NOK million | Government debt | International bond portfolio <sup>1)</sup> | Other units in the bank | Corporate portfolio DNB Livsforsikring | Total DNB Group | Common portfolio DNB Livsforsikring | of which investments in Treasury bonds |
|------------------------|-----------------|--------------------------------------------|-------------------------|----------------------------------------|-----------------|-------------------------------------|----------------------------------------|
| Portugal               | 0               | 1 831                                      | 0                       | 0                                      | 1 831           | 0                                   |                                        |
| Ireland                | 0               | 2 309                                      | 1 952                   | 0                                      | 4 261           | 1 357                               |                                        |
| Italy                  | 0               | 1 312                                      | 954                     | 0                                      | 2 266           | 1 154                               | 944                                    |
| Greece                 | 0               | 0                                          | 0                       | 0                                      | 0               | 0                                   |                                        |
| Spain                  | 0               | 6 869                                      | 1 779                   | 0                                      | 8 649           | 3 518                               | 1 632                                  |
| <b>Total PIIGS</b>     | <b>0</b>        | <b>12 322</b>                              | <b>4 685</b>            | <b>0</b>                               | <b>17 007</b>   | <b>6 029</b>                        | <b>2 576</b>                           |

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

### 1.9.1 Development in volumes - deposits from customers

|                                                           | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|-----------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK billion</i>                             |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Deposits at end of period                                 | 888              | 882             | 900              | 868             | 925              | 996             | 889              | 811             | 843              |
| Deposits adjusted for exchange rate movements             | 860              | 856             | 881              | 844             | 907              | 977             | 885              | 814             | 843              |
| Deposits adjusted for short-term money market investments | 887              | 881             | 874              | 854             | 831              | 849             | 810              | 797             | 785              |



## 1.9.2 Funding

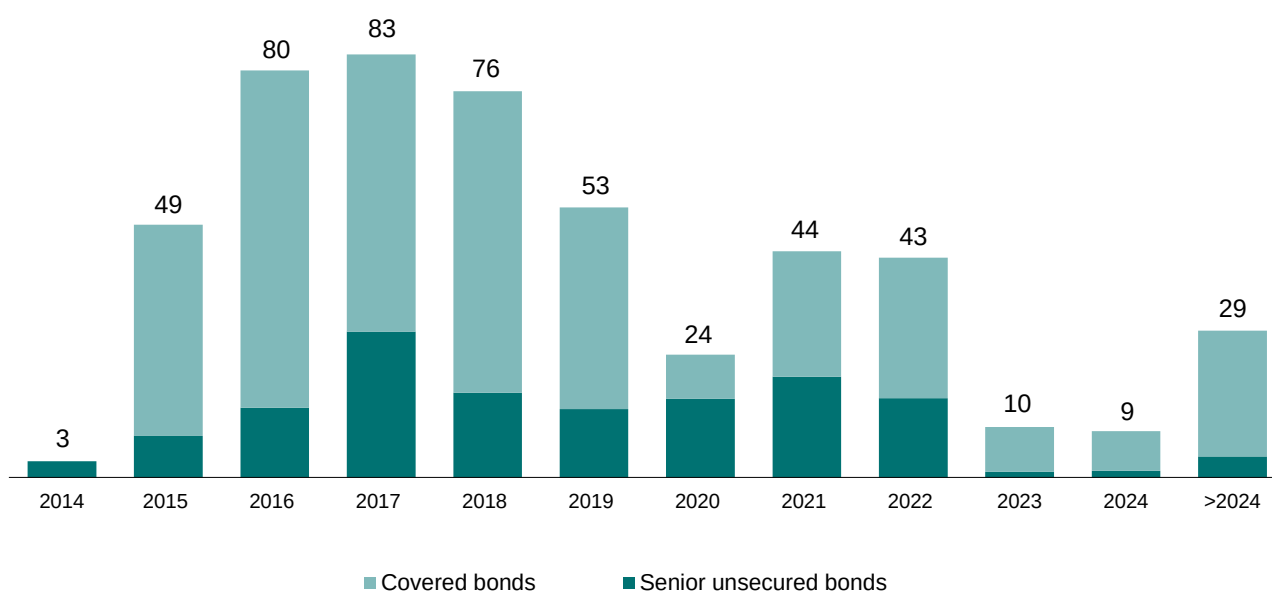
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

|      |                                    | NOK billion  | Maturity   |
|------|------------------------------------|--------------|------------|
| 2014 | Covered bonds                      | 39.1         | 6.3        |
|      | Senior bonds                       | 14.6         | 5.4        |
|      | <b>Total</b>                       | <b>53.7</b>  | <b>6.0</b> |
| 2013 | Covered bonds                      | 59.7         | 6.3        |
|      | Senior bonds                       | 12.6         | 5.6        |
|      | <b>Total</b>                       | <b>72.3</b>  | <b>6.2</b> |
|      | Subordinated loans <sup>1)</sup>   | 7.5          | 5.0        |
|      | Total including subordinated loans | 79.8         | 6.1        |
| 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        |

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

## 1.9.3 Redemption profile as at 30 September 2014

| NOK billion            | 2014       | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023       | 2024       | >2024       |
|------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|
| Senior unsecured bonds | 3.2        | 8.1         | 13.6        | 28.5        | 16.6        | 13.4        | 15.4        | 19.7        | 15.5        | 1.1        | 1.3        | 4.1         |
| Covered bonds          | 0.0        | 41.3        | 66.0        | 54.2        | 58.9        | 39.4        | 8.6         | 24.5        | 27.5        | 8.8        | 7.7        | 24.6        |
| <b>Total</b>           | <b>3.2</b> | <b>49.4</b> | <b>79.6</b> | <b>82.7</b> | <b>75.5</b> | <b>52.8</b> | <b>24.0</b> | <b>44.2</b> | <b>43.0</b> | <b>9.9</b> | <b>9.0</b> | <b>28.7</b> |



## 1.9.4 Asset encumbrance as at 30 September 2014

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

| <i>Amounts in NOK million</i> | Government/<br>guaranteed<br>debt<br>instru-<br>ments | Supra-<br>national<br>debt<br>instru-<br>ments | Covered<br>bonds | Debt<br>issued<br>by credit<br>instru-<br>tions | Debt<br>issued by<br>corporate<br>and other<br>issuers | Residential<br>mortgages | Commercial<br>real estate<br>loans | Asset-<br>backed<br>securities<br>(ABS) | Total <sup>*)</sup> |
|-------------------------------|-------------------------------------------------------|------------------------------------------------|------------------|-------------------------------------------------|--------------------------------------------------------|--------------------------|------------------------------------|-----------------------------------------|---------------------|
| Due to central banks          | 0                                                     | 0                                              | 0                | 0                                               | 0                                                      | 0                        | 0                                  | 0                                       | 0                   |
| Repurchase agreements         | 17 579                                                | 0                                              | 55               | 0                                               | 109                                                    | 0                        | 0                                  | 0                                       | 17 743              |
| Derivatives                   | 11 044                                                | 3 342                                          | 0                | 0                                               | 0                                                      | 0                        | 0                                  | 0                                       | 14 386              |
| Covered bonds issued          | 0                                                     | 0                                              | 0                | 0                                               | 0                                                      | 384 006                  | 1 558                              | 0                                       | 385 565             |
| <b>Total</b>                  | <b>28 623</b>                                         | <b>3 342</b>                                   | <b>55</b>        | <b>0</b>                                        | <b>109</b>                                             | <b>384 006</b>           | <b>1 558</b>                       | <b>0</b>                                | <b>417 694</b>      |

### \*) Total figures per quarter

| <i>Amounts in NOK million</i> | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 |
|-------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Due to central banks          | 0                | 0               | 16 070           | 53 340          | 65 197           | 65 431          |
| Repurchase agreements         | 17 743           | 17 686          | 20 103           | 14 612          | 1 243            | 1 417           |
| Derivatives                   | 14 386           | 20 521          | 15 000           | 24 068          | 19 103           | 9 386           |
| Covered bonds issued          | 385 565          | 390 937         | 374 997          | 384 142         | 358 061          | 333 786         |
| <b>Total</b>                  | <b>417 694</b>   | <b>429 144</b>  | <b>426 170</b>   | <b>476 162</b>  | <b>443 604</b>   | <b>410 020</b>  |

## 1.9.5 Additional assets available for secured funding as at 30 September 2014

| <i>Amounts in NOK million</i>                  | Government/<br>guaranteed<br>debt<br>instru-<br>ments | Supra-<br>national<br>debt<br>instru-<br>ments | Covered<br>bonds | Debt<br>issued<br>by credit<br>instru-<br>tions | Debt<br>issued by<br>corporate<br>and other<br>issuers | Residential<br>mortgages | Commercial<br>real estate<br>loans | Asset-<br>backed<br>securities<br>(ABS) | Total <sup>*)</sup> |
|------------------------------------------------|-------------------------------------------------------|------------------------------------------------|------------------|-------------------------------------------------|--------------------------------------------------------|--------------------------|------------------------------------|-----------------------------------------|---------------------|
| Securities                                     | 113 172                                               | 6 442                                          | 64 384           | 2 157                                           | 4 014                                                  | 0                        | 0                                  | 33 279                                  | 223 448             |
| Retained covered bonds                         | 0                                                     | 0                                              | 0                | 0                                               | 0                                                      | 25 031                   | 2 972                              | 0                                       | 28 003              |
| Cover pool overcollateralisation <sup>1)</sup> | 0                                                     | 0                                              | 0                | 0                                               | 0                                                      | 174 283                  | 18 762                             | 0                                       | 193 044             |
| Cover pool eligible assets <sup>2)</sup>       | 0                                                     | 0                                              | 0                | 0                                               | 0                                                      | 0                        | 15 000                             | 0                                       | 15 000              |
| <b>Total</b>                                   | <b>113 172</b>                                        | <b>6 442</b>                                   | <b>64 384</b>    | <b>2 157</b>                                    | <b>4 014</b>                                           | <b>199 314</b>           | <b>36 734</b>                      | <b>33 279</b>                           | <b>459 496</b>      |

### \*) Total figures per quarter

| <i>Amounts in NOK million</i>                  | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 |
|------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Securities                                     | 223 448          | 360 955         | 264 602          | 377 442         | 252 560          | 218 651         |
| Retained covered bonds                         | 28 003           | 27 454          | 23 547           |                 |                  |                 |
| Cover pool overcollateralisation <sup>1)</sup> | 193 044          | 156 271         | 149 159          | 162 735         | 146 100          | 184 818         |
| Cover pool eligible assets <sup>2)</sup>       | 15 000           | 15 000          | 20 000           | 40 000          | 40 000           | 40 000          |
| <b>Total</b>                                   | <b>459 496</b>   | <b>559 680</b>  | <b>457 309</b>   | <b>580 177</b>  | <b>438 660</b>   | <b>443 469</b>  |

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

2) Estimate.

## 1.9.6 Liquid assets as at 30 September 2014 <sup>1)</sup>

| <i>Amounts in NOK million</i>                                                                                | NOK            | EUR           | USD            | Other         | Total <sup>1)</sup> |
|--------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------------|
| Cash and deposits with central banks                                                                         | 12 200         | 138           | 189 347        | 25            | 201 709             |
| Deposits with other banks                                                                                    | 255            | 20            | 2 729          | 738           | 3 742               |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>2)</sup> | 40 395         | 7 204         | 16 517         | 55 498        | 119 614             |
| Securities issued or guaranteed by municipalities or public sector entities                                  | 1 169          | 0             | 323            | 268           | 1 760               |
| Covered bonds                                                                                                |                |               |                |               |                     |
| - issued by other institutions                                                                               | 26 184         | 26 055        | 5 138          | 7 007         | 64 384              |
| - own issued                                                                                                 | 28 003         | 0             | 0              | 0             | 28 003              |
| Securities issued by non-financial corporates                                                                | 1 489          | 60            | 387            | 319           | 2 255               |
| Securities issued by financial corporates and ABS <sup>2)</sup>                                              | 1 776          | 23 912        | 4 358          | 5 391         | 35 437              |
| <b>Total</b>                                                                                                 | <b>111 470</b> | <b>57 389</b> | <b>218 799</b> | <b>69 246</b> | <b>456 904</b>      |

### \*) Total figures per quarter

| <i>Amounts in NOK million</i>                                                                                | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 |
|--------------------------------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Cash and deposits with central banks                                                                         | 201 709          | 166 148         | 352 358          | 167 171         | 401 559          | 481 844         |
| Deposits with other banks                                                                                    | 3 742            | 4 295           | 1 505            | 2 589           | 5 246            | 5 652           |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks <sup>2)</sup> | 119 614          | 206 579         | 118 321          | 174 102         | 86 769           | 99 626          |
| Securities issued or guaranteed by municipalities or public sector entities                                  | 1 760            | 4 839           | 6 523            | 7 529           | 5 674            | 5 695           |
| Covered bonds                                                                                                |                  |                 |                  |                 |                  |                 |
| - issued by other institutions                                                                               | 64 384           | 96 378          | 102 257          | 114 153         | 88 688           | 116 460         |
| - own issued                                                                                                 | 28 003           | 27 454          | 23 547           | 23 081          | 43 133           | 42 495          |
| Securities issued by non-financial corporates                                                                | 2 255            | 2 051           | 1 494            | 3 028           | 3 563            | 3 906           |
| Securities issued by financial corporates and ABS <sup>2)</sup>                                              | 35 437           | 41 667          | 39 498           | 23 994          | 23 146           | 21 801          |
| <b>Total</b>                                                                                                 | <b>456 904</b>   | <b>549 413</b>  | <b>645 505</b>   | <b>515 647</b>  | <b>657 778</b>   | <b>777 480</b>  |

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

2) Including held-to-maturity portfolio.

## 1.9.7 Liquidity Coverage Ratio

| <i>Per cent</i>                 | EUR <sup>1)</sup> | USD   | Total |
|---------------------------------|-------------------|-------|-------|
| 30 September 2014 <sup>2)</sup> | 48.5              | 208.3 | 107.3 |
| 30 June 2014                    | 120.2             | 291.0 | 107.0 |

1) Changes in the reporting templates and underlying small net outflows in euro caused a temporary large fall in the LCR for euros.

2) Preliminary figures.

### 1.10.1 Primary capital - DNB Group

Up until 30 June 2014, the DNB Group followed the Basel II regulations for capital adequacy calculations. On 22 August 2014, the Norwegian Ministry of Finance approved changes in a number of capital adequacy regulations. Parallel to this, Finanstilsynet changed the Consolidation Regulations to adapt to the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR).

As of 30 September 2014, capital adequacy will be reported in accordance with the new reporting requirements. 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.

|                                                                   | 30 Sept.       | 30 June        | 31 March       | 31 Dec.        | 30 Sept.       | 30 June        | 31 March       | 31 Dec.        | 30 Sept.       |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>Amounts in NOK million</i>                                     | 2014           | 2014           | 2014           | 2013           | 2013           | 2013           | 2013           | 2012           | 2012           |
| Share capital                                                     | 16 288         | 16 288         | 16 263         | 16 278         | 16 288         | 16 288         | 16 270         | 16 269         | 16 288         |
| Other equity                                                      | 120 933        | 121 418        | 125 159        | 125 949        | 108 327        | 108 528        | 111 356        | 111 767        | 98 329         |
| Non-eligible capital                                              | (1 013)        | (1 013)        | (1 013)        | (1 013)        | (900)          | (900)          | (900)          | -              | -              |
| 50 per cent of profits for the year to date                       | 7 884          | 5 087          | 2 760          | -              | 5 931          | 3 490          | 1 591          | -              | 4 924          |
| Total equity for capital adequacy purpose                         | 144 092        | 141 780        | 143 168        | 141 214        | 129 646        | 127 405        | 128 317        | 128 035        | 119 541        |
| Deductions                                                        | (8 050)        | (8 834)        | (13 311)       | (13 142)       | (9 658)        | (9 135)        | (12 703)       | (12 408)       | (10 047)       |
| <b>Common equity Tier 1 capital</b>                               | <b>136 042</b> | <b>132 945</b> | <b>129 858</b> | <b>128 072</b> | <b>119 989</b> | <b>118 270</b> | <b>115 614</b> | <b>115 627</b> | <b>109 494</b> |
| Perpetual subordinated loan capital securities                    | 3 647          | 3 669          | 3 488          | 3 515          | 3 395          | 3 236          | 3 089          | 3 162          | 5 997          |
| Tier 1 capital                                                    | 139 689        | 136 614        | 133 346        | 131 587        | 123 384        | 121 505        | 118 702        | 118 790        | 115 491        |
| Tier 2 capital <sup>1)</sup>                                      | 21 878         | 21 148         | 20 634         | 21 165         | 20 050         | 14 342         | 14 129         | 16 278         | 17 746         |
| <b>Total eligible primary capital <sup>2)</sup></b>               | <b>161 567</b> | <b>157 763</b> | <b>153 980</b> | <b>152 752</b> | <b>143 434</b> | <b>135 848</b> | <b>132 831</b> | <b>135 068</b> | <b>133 237</b> |
| Risk-weighted volume, basis for transitional rule, Basel I        | 1 238 489      | 1 259 572      | 1 246 067      | 1 252 294      | 1 252 575      | 1 258 267      | 1 250 961      | 1 226 117      | 1 242 502      |
| 80 per cent of RWA, transitional rule                             | 990 791        | 1 007 658      | 996 854        | 1 001 835      | 1 002 060      | 1 006 614      | 1 000 769      | 980 894        | 994 002        |
| Net risk-weighted volume, insurance                               | 88 910         | 87 601         | 90 659         | 87 279         | 89 630         | 91 879         | 93 557         | 94 538         | 98 353         |
| Risk-weighted volume, transitional rules                          | 1 079 701      | 1 095 258      | 1 087 513      | 1 089 114      | 1 091 690      | 1 098 493      | 1 094 325      | 1 075 672      | 1 092 354      |
| Minimum capital requirement, transitional rules                   | 86 376         | 87 621         | 87 001         | 87 129         | 87 335         | 87 879         | 87 546         | 86 054         | 87 388         |
| <b>Common equity Tier 1 capital ratio, transitional rules (%)</b> | <b>12.6</b>    | <b>12.1</b>    | <b>11.9</b>    | <b>11.8</b>    | <b>11.0</b>    | <b>10.8</b>    | <b>10.6</b>    | <b>10.7</b>    | <b>10.0</b>    |
| Tier 1 capital ratio, transitional rules (%)                      | 12.9           | 12.5           | 12.3           | 12.1           | 11.3           | 11.1           | 10.8           | 11.0           | 10.6           |
| Capital ratio, transitional rules (%)                             | 15.0           | 14.4           | 14.2           | 14.0           | 13.1           | 12.4           | 12.1           | 12.6           | 12.2           |
| Risk-weighted volume, Basel III                                   | 973 729        | 974 198        | 978 964        | 997 999        | 1 018 466      | 1 044 188      | 1 032 169      | 1 024 645      | 1 029 025      |
| Minimum capital requirement, Basel III                            | 77 898         | 77 936         | 78 317         | 79 840         | 81 477         | 83 535         | 82 573         | 81 972         | 82 322         |
| Common equity Tier 1 capital ratio, Basel III (%)                 | 14.0           | 13.6           | 13.3           | 12.8           | 11.8           | 11.3           | 11.2           | 11.3           | 10.6           |
| Tier 1 capital ratio, Basel III (%)                               | 14.3           | 14.0           | 13.6           | 13.2           | 12.1           | 11.6           | 11.5           | 11.6           | 11.2           |
| Capital ratio, Basel III (%)                                      | 16.6           | 16.2           | 15.7           | 15.3           | 14.1           | 13.0           | 12.9           | 13.2           | 12.9           |
| Risk-weighted volume, full IRB                                    | 923 212        | 925 615        | 921 566        | 939 057        | 956 118        | 981 452        | 967 123        | 959 319        | 956 724        |
| Minimum capital requirement, full IRB                             | 73 857         | 74 049         | 73 725         | 75 125         | 76 489         | 78 516         | 77 370         | 76 746         | 76 538         |
| Common equity Tier 1 capital ratio, full IRB (%)                  | 14.7           | 14.4           | 14.1           | 13.6           | 12.5           | 12.1           | 12.0           | 12.1           | 11.4           |
| Tier 1 capital ratio, full IRB (%)                                | 15.1           | 14.8           | 14.5           | 14.0           | 12.9           | 12.4           | 12.3           | 12.4           | 12.1           |
| Capital ratio, full IRB (%)                                       | 17.5           | 17.0           | 16.7           | 16.3           | 15.0           | 13.8           | 13.7           | 14.1           | 13.9           |
| <b>CET1 capital ratio, future Basel III estimate (%)</b>          | <b>15.0</b>    | <b>14.4</b>    | <b>14.2</b>    | <b>13.6</b>    | <b>12.5</b>    | <b>12.1</b>    | <b>12.1</b>    | <b>12.1</b>    | <b>10.8</b>    |
| Leverage ratio, Basel III (%)                                     | 5.7            | 5.3            | 5.1            | 5.3            | 4.3            | 4.2            | 4.3            | 4.6            | 4.1            |

1) As at 30 September 2014, calculations of capital adequacy for the DNB Group included a total of NOK 71 million in subordinated loan capital in associated companies.

2) 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 of the corresponding figure calculated according to the Basel I regulations.

#### Basel III

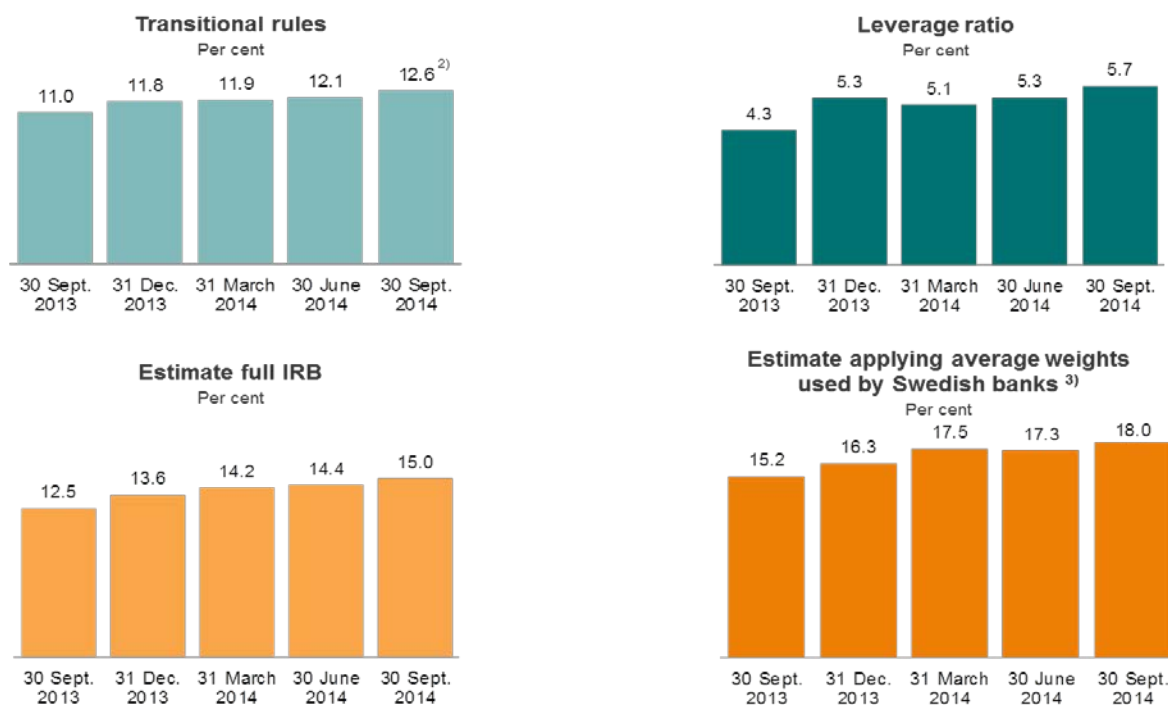
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank).

### 1.10.2 Specification of capital requirements

| Amounts in NOK million                                                 | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <b>IRB approach</b>                                                    |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Corporate                                                              | 27 237           | 26 331          | 27 131           | 30 362          | 30 666           | 30 442          | 29 689           | 29 417          | 29 861           |
| Specialised Lending (SL)                                               | 274              | 280             | 261              | 153             | 166              | 169             | 176              | 192             | 180              |
| Retail - mortgage loans                                                | 8 804            | 8 697           | 8 424            | 4 884           | 5 522            | 5 473           | 5 321            | 5 655           | 5 629            |
| Retail - other exposures                                               | 1 996            | 1 956           | 1 994            | 1 984           | 1 935            | 1 907           | 1 882            | 1 839           | 2 000            |
| Securitisation                                                         | 1 839            | 2 234           | 2 270            | 2 380           | 1 946            | 1 911           | 1 911            | 1 893           | 853              |
| <b>Total credit risk, IRB approach</b>                                 | <b>40 150</b>    | <b>39 499</b>   | <b>40 080</b>    | <b>39 763</b>   | <b>40 235</b>    | <b>39 903</b>   | <b>38 979</b>    | <b>38 997</b>   | <b>38 522</b>    |
| <b>Standardised approach</b>                                           |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Central government                                                     | 18               | 27              | 23               | 4               | 6                | 5               | 3                | 10              | 9                |
| Institutions                                                           | 2 569            | 2 110           | 2 108            | 1 837           | 2 263            | 2 219           | 2 269            | 2 040           | 1 888            |
| Corporate                                                              | 14 677           | 15 406          | 15 117           | 17 055          | 17 701           | 18 925          | 18 992           | 19 227          | 19 399           |
| Retail - mortgage loans                                                | 1 518            | 1 691           | 1 696            | 1 867           | 2 357            | 2 448           | 2 413            | 2 189           | 1 818            |
| Retail - other exposures                                               | 2 635            | 2 523           | 2 272            | 2 249           | 2 062            | 2 425           | 2 039            | 1 872           | 2 781            |
| Equity positions                                                       | 361              | 566             | 468              | 321             | 279              | 253             | 243              | 262             | 325              |
| Securitisation                                                         | 64               | 40              | 42               | 44              | 44               | 57              | 57               | 69              | 94               |
| Other assets                                                           | 616              | 1 037           | 901              | 1 019           | 905              | 911             | 888              | 758             | 1 102            |
| <b>Total credit risk, standardised approach</b>                        | <b>22 457</b>    | <b>23 400</b>   | <b>22 626</b>    | <b>24 395</b>   | <b>25 619</b>    | <b>27 242</b>   | <b>26 903</b>    | <b>26 426</b>   | <b>27 417</b>    |
| <b>Total credit risk <sup>1)</sup></b>                                 | <b>62 607</b>    | <b>62 899</b>   | <b>62 706</b>    | <b>64 158</b>   | <b>65 854</b>    | <b>67 145</b>   | <b>65 882</b>    | <b>65 423</b>   | <b>65 939</b>    |
| <b>Market risk</b>                                                     |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Position risk, debt instruments                                        | 1 223            | 1 395           | 1 970            | 2 239           | 2 609            | 3 153           | 3 340            | 3 110           | 3 071            |
| Position risk, equity instruments                                      | 32               | 32              | 23               | 104             | 102              | 102             | 100              | 104             | 98               |
| Currency risk                                                          | 0                | 233             | 0                | 0               | 0                | 0               | 0                | 0               | 0                |
| Commodity risk                                                         | 17               | 13              | 15               | 9               | 4                | 5               | 6                | 5               | 0                |
| Credit value adjustment risk (CVA)                                     | 498              | -               | -                | -               | -                | -               | -                | -               | -                |
| <b>Total market risk</b>                                               | <b>1 770</b>     | <b>1 673</b>    | <b>2 007</b>     | <b>2 352</b>    | <b>2 716</b>     | <b>3 260</b>    | <b>3 447</b>     | <b>3 219</b>    | <b>3 168</b>     |
| <b>Operational risk</b>                                                | <b>6 408</b>     | <b>6 408</b>    | <b>6 408</b>     | <b>6 408</b>    | <b>5 793</b>     | <b>5 793</b>    | <b>5 793</b>     | <b>5 793</b>    | <b>5 386</b>     |
| <b>Net insurance, after eliminations</b>                               | <b>7 113</b>     | <b>7 008</b>    | <b>7 253</b>     | <b>6 982</b>    | <b>7 170</b>     | <b>7 350</b>    | <b>7 485</b>     | <b>7 563</b>    | <b>7 868</b>     |
| <b>Deductions</b>                                                      | <b>0</b>         | <b>(52)</b>     | <b>(57)</b>      | <b>(60)</b>     | <b>(56)</b>      | <b>(13)</b>     | <b>(33)</b>      | <b>(27)</b>     | <b>(39)</b>      |
| <b>Total capital requirements according to Basel III</b>               | <b>77 898</b>    | <b>77 936</b>   | <b>78 317</b>    | <b>79 840</b>   | <b>81 477</b>    | <b>83 535</b>   | <b>82 573</b>    | <b>81 972</b>   | <b>82 322</b>    |
| <b>Additional capital requirements according to transitional rules</b> | <b>8 478</b>     | <b>9 685</b>    | <b>8 684</b>     | <b>7 289</b>    | <b>5 858</b>     | <b>4 344</b>    | <b>4 973</b>     | <b>4 082</b>    | <b>5 066</b>     |
| <b>Total capital requirements according to transitional rules</b>      | <b>86 376</b>    | <b>87 621</b>   | <b>87 001</b>    | <b>87 129</b>   | <b>87 335</b>    | <b>87 879</b>   | <b>87 546</b>    | <b>86 054</b>   | <b>87 388</b>    |

1) See next page for further details.

### 1.10.3 Common equity Tier 1 capital ratio, CRD IV from third quarter <sup>1)</sup>



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

2) 13.0 per cent including 75 per cent of interim profits.

3) Average weights used by Swedish banks on corporate loans and loans secured by real estate.

### 1.10.4 Specification of capital requirements for credit risk

#### As at 30 September 2014

| <i>Amounts in NOK million</i>            | Nominal exposure | EAD, exposure at default | Average risk weights (per cent) | Risk-weighted volume | Capital requirements |
|------------------------------------------|------------------|--------------------------|---------------------------------|----------------------|----------------------|
| IRB approach                             |                  |                          |                                 |                      |                      |
| Corporate                                | 949 531          | 773 802                  | 44.0                            | 340 463              | 27 237               |
| Specialised Lending (SL)                 | 7 506            | 7 458                    | 45.9                            | 3 423                | 274                  |
| Retail - mortgage loans                  | 648 664          | 648 664                  | 17.0                            | 110 049              | 8 804                |
| Retail - other exposures                 | 109 087          | 89 834                   | 27.8                            | 24 948               | 1 996                |
| Securitisation                           | 36 388           | 36 388                   | 63.2                            | 22 991               | 1 839                |
| Total credit risk, IRB approach          | 1 751 177        | 1 556 146                | 32.3                            | 501 874              | 40 150               |
| Standardised approach                    |                  |                          |                                 |                      |                      |
| Central government                       | 57 343           | 69 822                   | 0.3                             | 225                  | 18                   |
| Institutions                             | 160 943          | 103 255                  | 31.1                            | 32 110               | 2 569                |
| Corporate                                | 238 719          | 198 374                  | 92.5                            | 183 456              | 14 677               |
| Retail - mortgage loans                  | 39 762           | 37 806                   | 50.2                            | 18 975               | 1 518                |
| Retail - other exposures                 | 94 006           | 42 643                   | 77.2                            | 32 939               | 2 635                |
| Equity positions                         | 4 472            | 4 342                    | 104.1                           | 4 518                | 361                  |
| Securitisation                           | 2 706            | 2 706                    | 29.4                            | 795                  | 64                   |
| Other assets                             | 7 259            | 7 259                    | 106.1                           | 7 700                | 616                  |
| Total credit risk, standardised approach | 605 209          | 466 206                  | 60.2                            | 280 718              | 22 457               |
| Total credit risk                        | 2 356 385        | 2 022 352                | 38.7                            | 782 592              | 62 607               |

#### As at 30 June 2014

| <i>Amounts in NOK million</i>            | Nominal exposure | EAD, exposure at default | Average risk weights (per cent) | Risk-weighted volume | Capital requirements |
|------------------------------------------|------------------|--------------------------|---------------------------------|----------------------|----------------------|
| IRB approach                             |                  |                          |                                 |                      |                      |
| Corporate                                | 927 701          | 748 875                  | 44.0                            | 329 137              | 26 331               |
| Specialised Lending (SL)                 | 7 256            | 7 211                    | 48.6                            | 3 503                | 280                  |
| Retail - mortgage loans                  | 638 062          | 638 062                  | 17.0                            | 108 718              | 8 697                |
| Retail - other exposures                 | 106 080          | 87 180                   | 28.0                            | 24 450               | 1 956                |
| Securitisation                           | 51 162           | 51 162                   | 54.6                            | 27 927               | 2 234                |
| Total credit risk, IRB approach          | 1 730 261        | 1 532 490                | 32.2                            | 493 734              | 39 499               |
| Standardised approach                    |                  |                          |                                 |                      |                      |
| Central government                       | 35 829           | 44 779                   | 0.8                             | 339                  | 27                   |
| Institutions                             | 160 962          | 111 233                  | 23.7                            | 26 377               | 2 110                |
| Corporate                                | 262 728          | 207 116                  | 93.0                            | 192 572              | 15 406               |
| Retail - mortgage loans                  | 39 571           | 37 871                   | 55.8                            | 21 135               | 1 691                |
| Retail - other exposures                 | 90 561           | 41 238                   | 76.5                            | 31 539               | 2 523                |
| Equity positions                         | 7 289            | 6 941                    | 101.9                           | 7 075                | 566                  |
| Securitisation                           | 2 809            | 2 809                    | 17.9                            | 502                  | 40                   |
| Other assets                             | 12 966           | 12 966                   | 100.0                           | 12 966               | 1 037                |
| Total credit risk, standardised approach | 612 714          | 464 953                  | 62.9                            | 292 505              | 23 400               |
| Total credit risk                        | 2 342 976        | 1 997 443                | 39.4                            | 786 239              | 62 899               |

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

Up until 30 June 2014, the DNB Group followed the Basel II regulations for capital adequacy calculations. On 22 August 2014, the Norwegian Ministry of Finance approved changes in a number of capital adequacy regulations. Parallel to this, Finanstilsynet changed the Consolidation Regulations to adapt to the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). As of 30 September 2014, capital adequacy will be reported in accordance with the new reporting requirements. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

|                                                                                                                            | DNB Bank ASA     |                 |                  | DNB Bank Group   |                 |                  | DNB Group        |                 |                  |
|----------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                                                                                                                            | 30 Sept.<br>2014 | 30 June<br>2014 | 30 Sept.<br>2013 | 30 Sept.<br>2014 | 30 June<br>2014 | 30 Sept.<br>2013 | 30 Sept.<br>2014 | 30 June<br>2014 | 30 Sept.<br>2013 |
| <i>Amounts in NOK million</i>                                                                                              |                  |                 |                  |                  |                 |                  |                  |                 |                  |
| Share capital                                                                                                              | 18 314           | 18 314          | 18 314           | 18 314           | 18 314          | 18 314           | 16 288           | 16 288          | 16 288           |
| Other equity                                                                                                               | 95 415           | 95 970          | 87 180           | 102 450          | 102 880         | 92 224           | 120 933          | 121 418         | 108 327          |
| Non-eligible capital                                                                                                       |                  | -               |                  |                  | -               | -                | (1 013)          | (1 013)         | (900)            |
| <b>Total equity</b>                                                                                                        | <b>113 729</b>   | <b>114 284</b>  | <b>105 494</b>   | <b>120 765</b>   | <b>121 194</b>  | <b>110 538</b>   | <b>136 208</b>   | <b>136 693</b>  | <b>123 715</b>   |
| <b>Deductions</b>                                                                                                          |                  |                 |                  |                  |                 |                  |                  |                 |                  |
| Pension funds above pension commitments                                                                                    | (8)              | (5)             | (0)              | (8)              | (20)            | (4)              | (20)             | (31)            | (34)             |
| Goodwill                                                                                                                   | (2 925)          | (2 940)         | (2 952)          | (2 941)          | (3 626)         | (3 693)          | (4 675)          | (5 407)         | (5 510)          |
| Deferred tax assets <sup>1)</sup>                                                                                          | (326)            | (4 296)         | (702)            | (508)            | (1 088)         | (1 368)          | (509)            | (1 106)         | (1 379)          |
| Other intangible assets                                                                                                    | (803)            | (825)           | (948)            | (816)            | (1 276)         | (1 861)          | (1 049)          | (1 499)         | (2 048)          |
| Dividends payable etc.                                                                                                     | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0               | 0                |
| Unrealised gains on fixed assets                                                                                           | 0                | 0               | 0                | (30)             | (30)            | (30)             | (30)             | (30)            | (30)             |
| 50 per cent of investments in other financial institutions                                                                 | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0               | 0                |
| Expected losses exceeding actual losses, IRB portfolios <sup>2)</sup>                                                      | (1 410)          | (652)           | (541)            | (1 952)          | (1 020)         | (724)            | (1 952)          | (1 020)         | (724)            |
| Adjustments for unrealised losses/(gains) on debt recorded at fair value                                                   | 240              | 240             | 181              | 281              | 281             | 84               | 281              | 281             | 84               |
| Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities | (80)             | -               | -                | (80)             | -               | -                | (80)             | -               | -                |
| Minimum requirement reinsurance allocation                                                                                 | -                | -               | -                | -                | -               | -                | (17)             | (23)            | (18)             |
| <b>Common Equity Tier 1 capital</b>                                                                                        | <b>108 418</b>   | <b>105 804</b>  | <b>100 534</b>   | <b>114 712</b>   | <b>114 415</b>  | <b>102 943</b>   | <b>128 158</b>   | <b>127 859</b>  | <b>114 058</b>   |
| Common Equity Tier 1 capital incl. 50 per cent of profit for the period                                                    | 114 669          | 109 950         | 105 393          | 122 010          | 119 112         | 108 253          | 136 042          | 132 945         | 119 989          |
| Perpetual subordinated loan capital securities                                                                             | 3 647            | 3 669           | 3 395            | 3 647            | 3 669           | 3 395            | 3 647            | 3 669           | 3 395            |
| <b>Tier 1 capital</b>                                                                                                      | <b>112 065</b>   | <b>109 473</b>  | <b>103 929</b>   | <b>118 359</b>   | <b>118 084</b>  | <b>106 338</b>   | <b>131 805</b>   | <b>131 528</b>  | <b>117 453</b>   |
| Tier 1 capital incl. 50 per cent of profit for the period                                                                  | 118 316          | 113 619         | 108 788          | 125 657          | 122 781         | 111 648          | 139 689          | 136 614         | 123 384          |
| Perpetual subordinated loan capital                                                                                        | 4 217            | 4 079           | 4 010            | 4 217            | 4 079           | 4 010            | 4 217            | 4 079           | 4 010            |
| Term subordinated loan capital <sup>3)</sup>                                                                               | 17 570           | 17 998          | 16 598           | 17 643           | 18 071          | 16 745           | 17 643           | 18 071          | 16 745           |
| <b>Deductions</b>                                                                                                          |                  |                 |                  |                  |                 |                  |                  |                 |                  |
| 50 per cent of investments in other financial institutions                                                                 | 0                | 0               | 0                | 0                | 0               | 0                | 0                | 0               | 0                |
| Expected losses exceeding actual losses, IRB portfolios <sup>2)</sup>                                                      | -                | (652)           | (541)            | -                | (1 020)         | (724)            | -                | (1 020)         | (724)            |
| <b>Additions</b>                                                                                                           |                  |                 |                  |                  |                 |                  |                  |                 |                  |
| 45 per cent of unrealised gains on fixed assets                                                                            | 0                | 0               | 0                | 18               | 18              | 18               | 18               | 18              | 18               |
| <b>Tier 2 capital</b>                                                                                                      | <b>21 787</b>    | <b>21 425</b>   | <b>20 067</b>    | <b>21 878</b>    | <b>21 148</b>   | <b>20 050</b>    | <b>21 878</b>    | <b>21 148</b>   | <b>20 050</b>    |
| <b>Total eligible primary capital <sup>4)</sup></b>                                                                        | <b>133 852</b>   | <b>130 898</b>  | <b>123 996</b>   | <b>140 238</b>   | <b>139 233</b>  | <b>126 389</b>   | <b>153 683</b>   | <b>152 676</b>  | <b>137 503</b>   |
| Total eligible primary capital incl. 50 per cent of profit for the period <sup>4)</sup>                                    | 140 103          | 135 044         | 128 855          | 147 535          | 143 930         | 131 699          | 161 567          | 157 763         | 143 434          |
| Risk-weighted volume, transitional rules                                                                                   | 874 557          | 868 989         | 873 680          | 992 879          | 1 010 320       | 1 004 910        | 1 079 701        | 1 095 258       | 1 091 690        |
| Minimum capital requirement                                                                                                | 69 965           | 69 519          | 69 894           | 79 430           | 80 826          | 80 393           | 86 376           | 87 621          | 87 335           |
| <b>Common equity Tier 1 capital ratio, transitional rules (%)</b>                                                          | <b>13.1</b>      | <b>12.7</b>     | <b>12.1</b>      | <b>12.3</b>      | <b>11.8</b>     | <b>10.8</b>      | <b>12.6</b>      | <b>12.1</b>     | <b>11.0</b>      |
| <b>Tier 1 capital ratio, transitional rules (%)</b>                                                                        | <b>13.5</b>      | <b>13.1</b>     | <b>12.5</b>      | <b>12.7</b>      | <b>12.2</b>     | <b>11.1</b>      | <b>12.9</b>      | <b>12.5</b>     | <b>11.3</b>      |
| <b>Capital ratio, transitional rules (%)</b>                                                                               | <b>16.0</b>      | <b>15.5</b>     | <b>14.7</b>      | <b>14.9</b>      | <b>14.2</b>     | <b>13.1</b>      | <b>15.0</b>      | <b>14.4</b>     | <b>13.1</b>      |
| Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)                 | 12.4             | 12.2            | 11.5             | 11.6             | 11.3            | 10.2             | 11.9             | 11.7            | 10.4             |
| Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)                               | 12.8             | 12.6            | 11.9             | 11.9             | 11.7            | 10.6             | 12.2             | 12.0            | 10.8             |
| Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)                                      | 15.3             | 15.1            | 14.2             | 14.1             | 13.8            | 12.6             | 14.2             | 13.9            | 12.6             |

1) As a result of adaptations to CRD IV/CRR, only deferred tax assets that are not due to temporary differences will be deducted from common equity Tier 1 capital as of 30 September 2014.

2) As a result of adaptations to CRD IV/CRR, the entire amount will be deducted from common equity Tier 1 capital as of 30 September 2014. Up until 30 September 2014, 50 per cent of the amount was deducted from common equity Tier 1 capital and 50 per cent from Tier 1 capital.

3) As at 30 September 2014, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 71 million in subordinated loan capital in associated companies.

4) 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 of the corresponding figure calculated according to the Basel I regulations.

## Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units



### 2.1.1 Development - reporting segments

#### Changes in net interest income

| <i>Amounts in NOK million</i>                | 3Q14         | Change<br>2Q14-3Q14 | Change<br>3Q13-3Q14 |
|----------------------------------------------|--------------|---------------------|---------------------|
| <b>Net interest income</b>                   | <b>8 228</b> | <b>361</b>          | <b>313</b>          |
| Personal customers                           | 3 586        | 115                 | 150                 |
| Small and medium-sized enterprises           | 1 620        | 31                  | 55                  |
| Large corporates and international customers | 3 132        | 206                 | 170                 |
| Trading                                      | 100          | 7                   | (40)                |
| Other                                        | (211)        | 3                   | (22)                |

#### Changes in net other operating income

| <i>Amounts in NOK million</i>                | 3Q14         | Change<br>2Q14-3Q14 | Change<br>3Q13-3Q14 |
|----------------------------------------------|--------------|---------------------|---------------------|
| <b>Net other operating income</b>            | <b>4 560</b> | <b>473</b>          | <b>443</b>          |
| Personal customers                           | 1 260        | 42                  | (12)                |
| Small and medium-sized enterprises           | 454          | 82                  | 94                  |
| Large corporates and international customers | 1 373        | 79                  | 165                 |
| Trading                                      | 608          | 121                 | 84                  |
| Traditional pension products                 | 330          | (270)               | (310)               |
| Other                                        | 535          | 419                 | 423                 |

#### Changes in operating expenses

| <i>Amounts in NOK million</i>                | 3Q14         | Change<br>2Q14-3Q14 | Change<br>3Q13-3Q14 |
|----------------------------------------------|--------------|---------------------|---------------------|
| <b>Operating expenses</b>                    | <b>5 162</b> | <b>(70)</b>         | <b>(61)</b>         |
| Personal customers                           | 2 179        | 10                  | (29)                |
| Small and medium-sized enterprises           | 957          | 9                   | 57                  |
| Large corporates and international customers | 1 542        | 26                  | 172                 |
| Trading                                      | 123          | (28)                | (93)                |
| Traditional pension products                 | 154          | 0                   | (22)                |
| Other                                        | 208          | (88)                | (146)               |

#### Changes in impairment of loans and guarantees

| <i>Amounts in NOK million</i>                | 3Q14       | Change<br>2Q14-3Q14 | Change<br>3Q13-3Q14 |
|----------------------------------------------|------------|---------------------|---------------------|
| <b>Impairment of loans and guarantees</b>    | <b>183</b> | <b>(371)</b>        | <b>(292)</b>        |
| Personal customers                           | 63         | 2                   | 40                  |
| Small and medium-sized enterprises           | 154        | (22)                | (7)                 |
| Large corporates and international customers | (39)       | (363)               | (343)               |
| Other                                        | 5          | 13                  | 18                  |

## 2.1.2 Extracts from income statement

|                                                   | Personal customers |       | Small and medium-sized enterprises |       | Large corporates and international customers |       | Trading |      | Traditional pension products <sup>1)</sup> |      | Other operations/eliminations <sup>2)</sup> |       | DNB Group |        |
|---------------------------------------------------|--------------------|-------|------------------------------------|-------|----------------------------------------------|-------|---------|------|--------------------------------------------|------|---------------------------------------------|-------|-----------|--------|
| <i>Amounts in NOK million</i>                     | 3Q14               | 3Q13  | 3Q14                               | 3Q13  | 3Q14                                         | 3Q13  | 3Q14    | 3Q13 | 3Q14                                       | 3Q13 | 3Q14                                        | 3Q13  | 3Q14      | 3Q13   |
| Net interest income - ordinary operations         | 3 468              | 3 362 | 1 536                              | 1 479 | 2 918                                        | 2 737 | 71      | 105  | 0                                          | 0    | 236                                         | 232   | 8 228     | 7 915  |
| Interest on allocated capital <sup>3)</sup>       | 119                | 74    | 85                                 | 86    | 215                                          | 226   | 29      | 35   | 0                                          | 0    | (447)                                       | (421) | 0         | 0      |
| Net interest income                               | 3 586              | 3 437 | 1 620                              | 1 565 | 3 132                                        | 2 962 | 100     | 140  | 0                                          | 0    | (211)                                       | (189) | 8 228     | 7 915  |
| Net other operating income                        | 1 260              | 1 271 | 454                                | 360   | 1 373                                        | 1 209 | 608     | 525  | 330                                        | 640  | 535                                         | 112   | 4 560     | 4 117  |
| Total income                                      | 4 846              | 4 708 | 2 075                              | 1 926 | 4 506                                        | 4 171 | 708     | 665  | 330                                        | 640  | 324                                         | (76)  | 12 788    | 12 032 |
| Operating expenses                                | 2 179              | 2 208 | 957                                | 900   | 1 542                                        | 1 370 | 123     | 216  | 154                                        | 176  | 208                                         | 354   | 5 162     | 5 223  |
| Pre-tax operating profit before impairment        | 2 667              | 2 500 | 1 118                              | 1 026 | 2 964                                        | 2 801 | 585     | 449  | 176                                        | 464  | 117                                         | (430) | 7 626     | 6 809  |
| Net gains on fixed and intangible assets          | 0                  | 0     | (0)                                | 0     | 12                                           | 2     | 0       | 0    | 0                                          | 1    | 2                                           | (0)   | 13        | 2      |
| Impairment of loans and guarantees                | 63                 | 22    | 154                                | 161   | (39)                                         | 304   | 0       | 0    | 0                                          | 0    | 5                                           | (13)  | 183       | 475    |
| Profit from repossessed operations                | 0                  | (13)  | (11)                               | 8     | (43)                                         | (16)  | 0       | 0    | 0                                          | 0    | 54                                          | 21    | 0         | 0      |
| Pre-tax operating profit                          | 2 604              | 2 464 | 952                                | 873   | 2 971                                        | 2 483 | 585     | 449  | 176                                        | 464  | 167                                         | (397) | 7 456     | 6 337  |
| Tax expense                                       | 703                | 690   | 257                                | 244   | 921                                          | 745   | 158     | 130  | (22)                                       | (15) | (255)                                       | (346) | 1 762     | 1 448  |
| Profit from operations held for sale, after taxes | 0                  | (5)   | 0                                  | 0     | 0                                            | 0     | 0       | 0    | 0                                          | 0    | (8)                                         | (3)   | (8)       | (7)    |
| Profit for the period                             | 1 901              | 1 770 | 695                                | 628   | 2 050                                        | 1 738 | 427     | 318  | 198                                        | 479  | 415                                         | (53)  | 5 686     | 4 881  |

1) See the tables 2.7.1, 2.7.2 and 2.8.4 for more information about Traditional pension products.

2) See the tables below for more information about other operations/eliminations.

3) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers has been adjusted upwards in 2014.

## 2.1.3 Main average balance sheet items and key figures

### Main average balance sheet items

|                                       | Personal customers |       | Small and medium-sized enterprises |       | Large corporates and international customers |       | Trading |      | Traditional pension products |       | Other operations/eliminations |       | DNB Group |         |
|---------------------------------------|--------------------|-------|------------------------------------|-------|----------------------------------------------|-------|---------|------|------------------------------|-------|-------------------------------|-------|-----------|---------|
| <i>Amounts in NOK billion</i>         | 3Q14               | 3Q13  | 3Q14                               | 3Q13  | 3Q14                                         | 3Q13  | 3Q14    | 3Q13 | 3Q14                         | 3Q13  | 3Q14                          | 3Q13  | 3Q14      | 3Q13    |
| Loans to customers <sup>1)</sup>      | 673.0              | 652.1 | 216.2                              | 206.2 | 475.8                                        | 467.3 | 8.9     | 1.8  |                              |       | 1.2                           | 0.5   | 1 375.0   | 1 327.8 |
| Deposits from customers <sup>1)</sup> | 363.6              | 346.1 | 164.3                              | 148.3 | 362.0                                        | 354.9 | 134.2   | 94.8 |                              |       | (3.6)                         | (1.3) | 1 020.4   | 942.8   |
| Assets under management               | 66.3               | 61.2  | 50.6                               | 37.3  | 203.0                                        | 179.4 |         |      | 217.4                        | 234.1 | 11.7                          | 5.3   | 549.0     | 517.3   |
| Allocated capital <sup>2)</sup>       | 29.6               | 17.5  | 20.9                               | 20.4  | 53.0                                         | 54.5  | 6.7     | 8.1  | 17.1                         | 16.6  |                               |       |           |         |

### Key figures

|                                                       | Personal customers |      | Small and medium-sized enterprises |      | Large corporates and international customers |      | Trading |      | Traditional pension products |      | Other operations |      | DNB Group |      |
|-------------------------------------------------------|--------------------|------|------------------------------------|------|----------------------------------------------|------|---------|------|------------------------------|------|------------------|------|-----------|------|
| <i>Per cent</i>                                       | 3Q14               | 3Q13 | 3Q14                               | 3Q13 | 3Q14                                         | 3Q13 | 3Q14    | 3Q13 | 3Q14                         | 3Q13 | 3Q14             | 3Q13 | 3Q14      | 3Q13 |
| Cost/income ratio <sup>3)</sup>                       | 45.0               | 46.9 | 46.1                               | 46.7 | 34.2                                         | 32.8 | 17.4    | 32.5 | 46.7                         | 27.5 |                  |      | 40.4      | 43.4 |
| Ratio of deposits to loans <sup>1) 4)</sup>           | 54.0               | 53.1 | 76.0                               | 71.9 | 76.1                                         | 76.0 |         |      |                              |      |                  |      | 74.2      | 71.0 |
| Return on allocated capital, annualised <sup>2)</sup> | 25.5               | 40.1 | 13.2                               | 12.2 | 15.3                                         | 12.7 | 25.1    | 15.6 | 4.6                          | 11.5 |                  |      | 15.0      | 14.4 |

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 is calculated based on the external capital adequacy requirement (Basel II) which must be met by the Group. Recorded capital is used for the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers has been adjusted upwards in 2014. This resulted in a lower return on capital compared with the preceding periods.

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 Other operations/eliminations

|                                             | Eliminations <sup>1)</sup> |       | Group units <sup>2)</sup> |       | Total |       |
|---------------------------------------------|----------------------------|-------|---------------------------|-------|-------|-------|
|                                             | 3Q14                       | 3Q13  | 3Q14                      | 3Q13  | 3Q14  | 3Q13  |
| <i>Amounts in NOK million</i>               |                            |       |                           |       |       |       |
| Net interest income - ordinary operations   | (13)                       | (5)   | 250                       | 237   | 236   | 232   |
| Interest on allocated capital <sup>3)</sup> | 0                          | 0     | (447)                     | (421) | (447) | (421) |
| Net interest income                         | (13)                       | (5)   | (197)                     | (183) | (211) | (189) |
| Net other operating income                  | (375)                      | (320) | 910                       | 432   | 535   | 112   |
| Total income                                | (389)                      | (325) | 713                       | 249   | 324   | (76)  |
| Operating expenses                          | (389)                      | (325) | 597                       | 679   | 208   | 354   |
| Pre-tax operating profit before impairment  | 0                          | 0     | 117                       | (430) | 117   | (430) |
| Net gains on fixed and intangible assets    | 0                          | 0     | 2                         | (0)   | 2     | (0)   |
| Impairment of loans and guarantees          | 0                          | 0     | 5                         | (13)  | 5     | (13)  |
| Profit from repossessed operations          | 0                          | 0     | 54                        | 21    | 54    | 21    |
| Pre-tax operating profit                    | 0                          | 0     | 167                       | (397) | 167   | (397) |

1) 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.

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

| <i>Group units - pre-tax operating profit in NOK million</i>                                               | 3Q14  | 3Q13  |
|------------------------------------------------------------------------------------------------------------|-------|-------|
| + Interest on unallocated equity etc.                                                                      | 88    | 83    |
| + Income from equity investments                                                                           | (28)  | 8     |
| + Gains on fixed and intangible assets                                                                     | 2     | (0)   |
| + Mark-to-market adjustments Group Treasury and fair value of loans                                        | 80    | 152   |
| + Basis swaps                                                                                              | 449   | (223) |
| + Eksportfinans ASA                                                                                        | 48    | 91    |
| + Net gains on investment property                                                                         | (26)  | (25)  |
| + Profit from repossessed operations                                                                       | 54    | 21    |
| - Unallocated impairment of loans and guarantees                                                           | 5     | (13)  |
| - Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.) | 99    | 111   |
| - Unallocated personnel expenses                                                                           | 70    | 23    |
| - Unallocated IT and Operations expenses                                                                   | (31)  | 180   |
| - Impairment of leases                                                                                     | 1     | (2)   |
| - Unallocated operating expenses in main buildings                                                         | 14    | 18    |
| - Impairment of investment property and fixed assets                                                       | 40    | 14    |
| Other                                                                                                      | (301) | (172) |
| Pre-tax operating profit                                                                                   | 167   | (397) |

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

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

#### Norwegian units

| Per cent                                                                 | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|--------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Share of group income                                                    | 80.6 | 80.1 | 80.8 | 79.9 | 80.5 | 81.5 | 79.9 | 80.4 | 80.2 |
| Cost/income ratio <sup>2) 3)</sup>                                       | 39.6 | 43.2 | 40.7 | 37.9 | 42.8 | 47.2 | 52.1 | 44.8 | 47.8 |
| Share of net group loans to customers                                    | 83.2 | 83.2 | 83.4 | 83.1 | 82.8 | 83.0 | 82.9 | 83.3 | 82.4 |
| Non-performing and doubtful loans and guarantees relative to total loans | 0.7  | 0.7  | 0.8  | 0.9  | 0.9  | 0.8  | 0.8  | 0.8  | 0.7  |
| Provision ratio (per cent) <sup>4)</sup>                                 | 40.2 | 40.1 | 38.8 | 34.0 | 36.9 | 41.1 | 40.0 | 39.6 | 39.1 |
| Individual impairment in relation to net loans, annualised               | 0.06 | 0.12 | 0.07 | 0.14 | 0.08 | 0.14 | 0.04 | 0.20 | 0.09 |

#### International units

| Per cent                                                                 | 3Q14 | 2Q14 | 1Q14 | 4Q13   | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|--------------------------------------------------------------------------|------|------|------|--------|------|------|------|------|------|
| Share of group income                                                    | 19.4 | 19.9 | 19.2 | 20.1   | 19.5 | 18.5 | 20.1 | 19.6 | 19.8 |
| Cost/income ratio <sup>3)</sup>                                          | 43.7 | 46.2 | 44.1 | 50.1   | 45.7 | 51.7 | 51.8 | 56.2 | 50.9 |
| Share of net group loans to customers                                    | 16.8 | 16.8 | 16.6 | 16.9   | 17.2 | 17.0 | 17.1 | 16.7 | 17.6 |
| Non-performing and doubtful loans and guarantees relative to total loans | 2.4  | 3.0  | 3.1  | 4.1    | 5.7  | 6.3  | 5.0  | 5.1  | 4.9  |
| Provision ratio (per cent) <sup>4)</sup>                                 | 55.0 | 51.8 | 51.4 | 46.2   | 40.5 | 37.6 | 42.7 | 40.9 | 40.7 |
| Individual impairment in relation to net loans, annualised               | 0.15 | 0.29 | 0.25 | (0.28) | 0.81 | 0.75 | 0.93 | 0.71 | 0.71 |

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

## 2.2.1 Personal customers - Financial performance

| <i>Amounts in NOK million</i>                           | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income - ordinary operations               | 3 468        | 3 352        | 3 158        | 3 343        | 3 362        | 3 061        | 2 563        | 2 713        | 2 606        |
| Interest on allocated capital <sup>1)</sup>             | 119          | 120          | 119          | 73           | 74           | 77           | 78           | 79           | 97           |
| Net interest income                                     | 3 586        | 3 472        | 3 277        | 3 416        | 3 437        | 3 138        | 2 641        | 2 793        | 2 703        |
| Net other operating income                              | 1 260        | 1 218        | 1 123        | 1 208        | 1 271        | 1 220        | 1 129        | 1 073        | 1 230        |
| Total income                                            | 4 846        | 4 690        | 4 400        | 4 625        | 4 708        | 4 358        | 3 770        | 3 866        | 3 934        |
| Operating expenses                                      | 2 179        | 2 169        | 2 147        | 2 090        | 2 208        | 2 335        | 2 022        | 1 922        | 2 098        |
| Pre-tax operating profit before impairment              | 2 667        | 2 520        | 2 253        | 2 535        | 2 500        | 2 023        | 1 748        | 1 944        | 1 836        |
| Net gains on fixed and intangible assets                | 0            | (3)          | (1)          | 155          | 0            | (0)          | 0            | 0            | 0            |
| Impairment losses on loans and guarantees <sup>2)</sup> | 63           | 61           | 77           | 114          | 22           | 158          | 79           | 108          | 75           |
| Profit from repossessed operations <sup>3)</sup>        | 0            | 0            | 0            | 13           | (13)         | 0            | 0            | 0            | 0            |
| Pre-tax operating profit                                | 2 604        | 2 456        | 2 175        | 2 589        | 2 464        | 1 864        | 1 669        | 1 836        | 1 760        |
| Tax expense                                             | 703          | 663          | 587          | 725          | 690          | 522          | 467          | 514          | 493          |
| Profit from operations held for sale, after taxes       | 0            | 0            | 0            | 0            | (5)          | (4)          | 11           | 4            | 0            |
| <b>Profit for the period</b>                            | <b>1 901</b> | <b>1 793</b> | <b>1 588</b> | <b>1 864</b> | <b>1 770</b> | <b>1 338</b> | <b>1 213</b> | <b>1 326</b> | <b>1 268</b> |
| <b>Average balance sheet items in NOK billion:</b>      |              |              |              |              |              |              |              |              |              |
| Loans to customers <sup>4)</sup>                        | 673.0        | 662.2        | 659.2        | 655.8        | 652.1        | 649.8        | 643.1        | 636.8        | 623.9        |
| Deposits from customers <sup>4)</sup>                   | 363.6        | 351.9        | 347.7        | 345.2        | 346.1        | 335.2        | 329.5        | 327.9        | 327.2        |
| Assets under management                                 | 66.3         | 64.7         | 63.1         | 61.4         | 61.2         | 61.7         | 58.8         | 56.9         | 56.1         |
| Allocated capital <sup>1)</sup>                         | 29.6         | 29.9         | 30.0         | 17.2         | 17.5         | 16.7         | 16.7         | 16.3         | 17.3         |
| <b>Key figures in per cent:</b>                         |              |              |              |              |              |              |              |              |              |
| Cost/income ratio                                       | 45.0         | 46.3         | 48.8         | 45.2         | 46.9         | 53.6         | 53.6         | 49.7         | 52.1         |
| Ratio of deposits to loans                              | 54.0         | 53.1         | 52.7         | 52.6         | 53.1         | 51.6         | 51.2         | 51.5         | 52.5         |
| Return on allocated capital, annualised <sup>1)</sup>   | 25.5         | 24.0         | 21.4         | 43.0         | 40.1         | 32.1         | 29.5         | 32.4         | 29.2         |

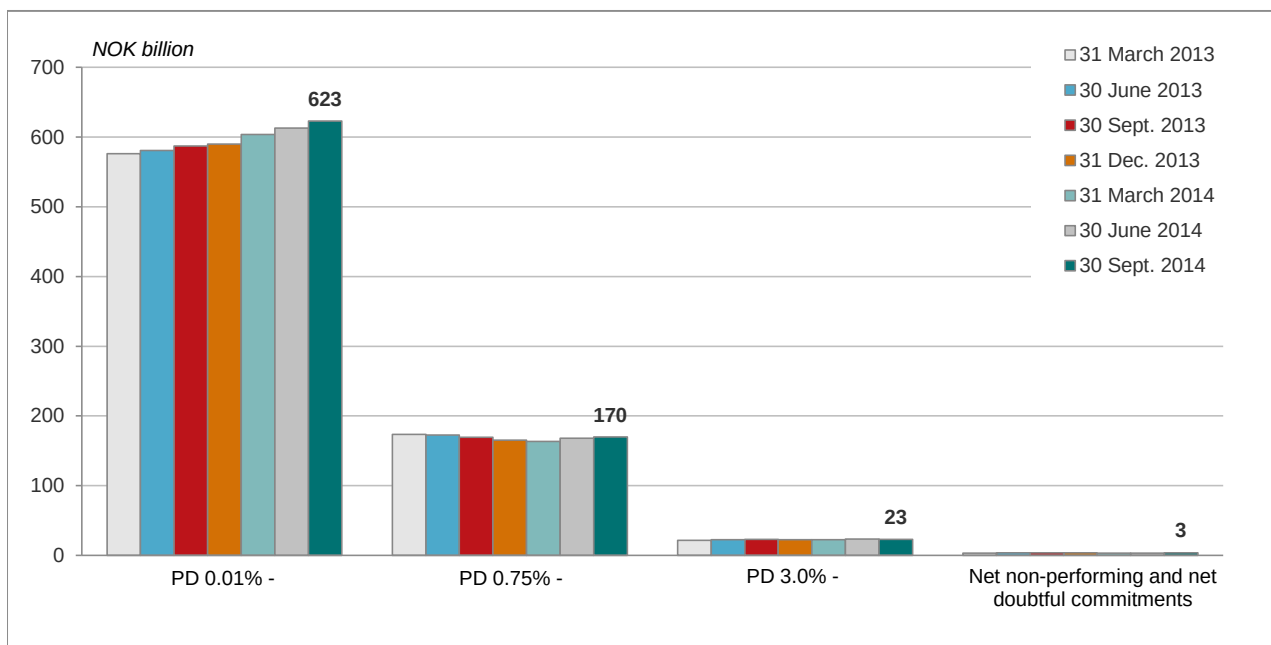
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers has been adjusted upwards in the first quarter of 2014. This resulted in a lower return on capital compared with the preceding quarters.

2) Including collective impairment.

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

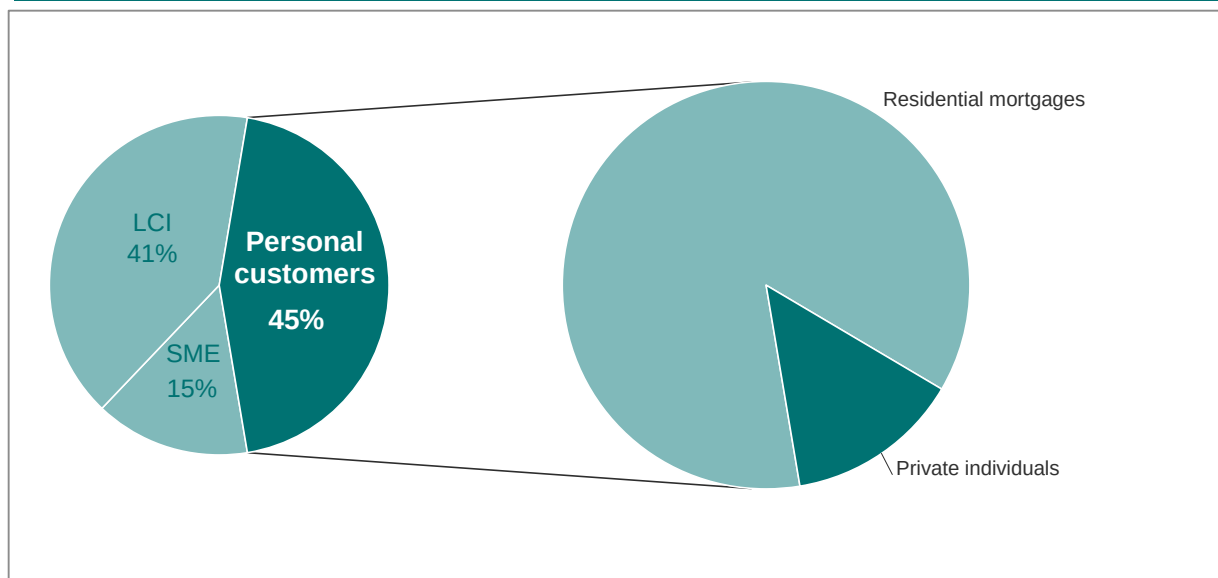
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

## 2.2.2 Personal customers - Risk classification of portfolio <sup>1)</sup>



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

## 2.2.3 Personal customers - Exposure at default according to sector as at 30 Sept. 2014



## 2.2.4 Personal customers - Development in average volumes and interest rate spreads

|                                       | 3Q14   | 2Q14   | 1Q14   | 4Q13   | 3Q13   | 2Q13   | 1Q13   | 4Q12   | 3Q12   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Volumes (NOK billion):</b>         |        |        |        |        |        |        |        |        |        |
| Loans to customers <sup>1)</sup>      | 670    | 662    | 656    | 653    | 649    | 647    | 640    | 634    | 621    |
| Deposits from customers <sup>1)</sup> | 359    | 349    | 347    | 339    | 341    | 332    | 329    | 321    | 322    |
| <b>Spread income (NOK million):</b>   |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 3 889  | 4 031  | 4 001  | 4 109  | 4 118  | 3 743  | 3 323  | 3 257  | 2 841  |
| Deposit spreads                       | (292)  | (474)  | (508)  | (488)  | (481)  | (360)  | (472)  | (410)  | (163)  |
| <b>Spreads in per cent:</b>           |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 2.30   | 2.44   | 2.47   | 2.50   | 2.52   | 2.32   | 2.10   | 2.04   | 1.82   |
| Deposit spreads                       | (0.32) | (0.54) | (0.59) | (0.57) | (0.56) | (0.43) | (0.58) | (0.51) | (0.20) |

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

## 2.2.5 Personal customers - Residential mortgages, distribution of loans according to collateral value <sup>1) 2)</sup>

| Amounts in NOK billion                                   | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------------------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Mortgages within 60 per cent of collateral value         | 530             | 523              | 521             | 529              | 529             | 525              | 515             | 509              |
| Mortgages between 60 and 80 per cent of collateral value | 65              | 65               | 64              | 57               | 56              | 54               | 56              | 53               |
| Mortgages above 80 per cent of collateral value          | 16              | 16               | 16              | 13               | 14              | 14               | 16              | 14               |
| Total mortgages                                          | 611             | 604              | 601             | 599              | 599             | 593              | 587             | 576              |

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

2) This table will be phased out, as it shows mortgage drawn-downs according to product codes that are no longer in use, i.e. mortgages within 60 per cent, between 60 and 80 per cent and above 80 per cent of collateral value. Hereafter, only the table in item 2.2.6 will be updated, while the table in item 2.2.5 will show figures prior to the second quarter of 2014.

## 2.2.6 Personal customers - Distribution of loan to value <sup>1)</sup>

### Loan to value per risk grade as at 30 September 2014

|                            | Risk grade |        |       |       | Total *) | Total<br>(NOK<br>billion) <sup>2)</sup> |
|----------------------------|------------|--------|-------|-------|----------|-----------------------------------------|
|                            | 1-4        | 5-7    | 8-10  | 11-12 |          |                                         |
| Loan to value in per cent: |            |        |       |       |          |                                         |
| 0-40                       | 12.7 %     | 2.3 %  | 0.1 % | 0.0 % | 15.1 %   | 99                                      |
| 40-60                      | 21.2 %     | 5.1 %  | 0.3 % | 0.1 % | 26.6 %   | 175                                     |
| 60-75                      | 26.4 %     | 7.5 %  | 0.5 % | 0.1 % | 34.5 %   | 226                                     |
| 75-85                      | 11.6 %     | 4.3 %  | 0.4 % | 0.1 % | 16.3 %   | 107                                     |
| >85                        | 5.0 %      | 2.2 %  | 0.3 % | 0.1 % | 7.6 %    | 50                                      |
| Total                      | 76.9 %     | 21.4 % | 1.5 % | 0.3 % | 100.0 %  | 657                                     |

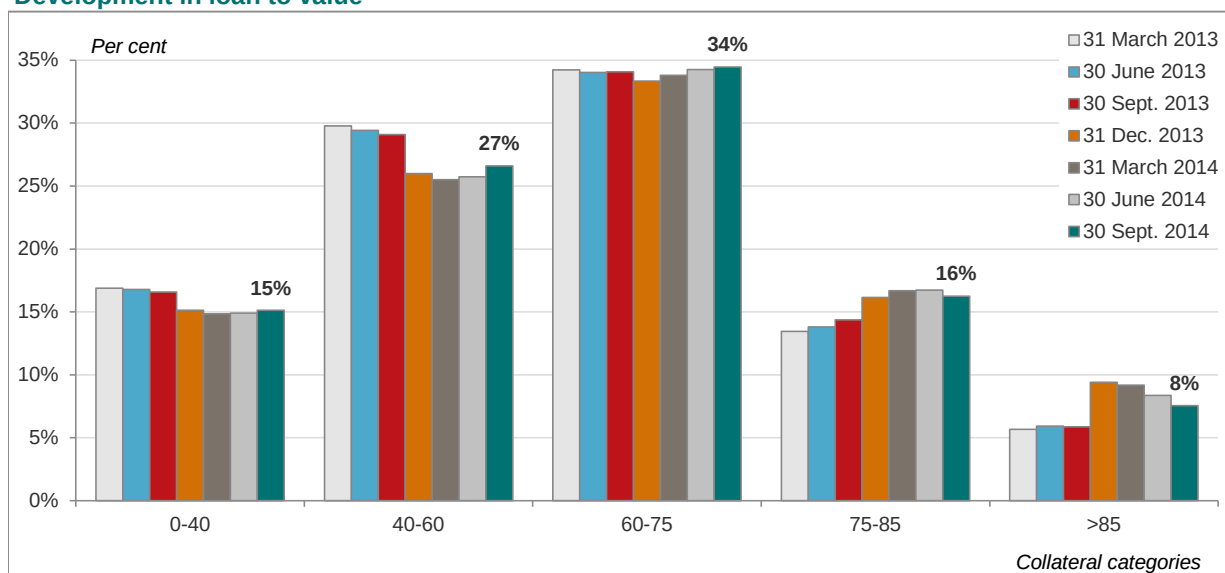
### \*) Development in loan to value

|                            | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|----------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Loan to value in per cent: |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| 0-40                       | 15.1 %           | 14.9 %          | 14.8 %           | 15.1 %          | 16.6 %           | 16.8 %          | 16.9 %           | 17.1 %          | 17.6 %           |
| 40-60                      | 26.6 %           | 25.7 %          | 25.5 %           | 26.0 %          | 29.1 %           | 29.4 %          | 29.8 %           | 28.7 %          | 29.6 %           |
| 60-75                      | 34.5 %           | 34.3 %          | 33.8 %           | 33.3 %          | 34.1 %           | 34.0 %          | 34.2 %           | 34.1 %          | 34.0 %           |
| 75-85                      | 16.3 %           | 16.7 %          | 16.7 %           | 16.1 %          | 14.4 %           | 13.8 %          | 13.4 %           | 13.8 %          | 12.9 %           |
| >85                        | 7.6 %            | 8.4 %           | 9.2 %            | 9.4 %           | 5.9 %            | 5.9 %           | 5.7 %            | 6.3 %           | 5.9 %            |
| Total                      | 100.0 %          | 100.0 %         | 100.0 %          | 100.0 %         | 100.0 %          | 100.0 %         | 100.0 %          | 100.0 %         | 100.0 %          |
| Total loans (NOK billion)  | 657              | 646             | 637              | 629             | 622              | 613             | 600              | 593             | 581              |

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) Drawn residential mortgage volume: NOK 622 billion as at 30 September 2014, NOK 614 billion as at 30 June 2014 and NOK 601 billion as at 31 December 2013.

### Development in loan to value



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

| <i>Amounts in NOK billion</i>                            | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|----------------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Average loans to customers                               | 546  | 536  | 531  | 528  | 525  | 523  | 520  | 514  | 500  |
| Spreads measured against actual funding costs (per cent) | 1.16 | 1.29 | 1.44 | 1.44 | 1.34 | 1.13 | 0.92 | 0.82 | 0.59 |

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

## 2.2.8 DNB Eiendom - Residential real estate broking in Norway

|                                           | 3Q14  | 2Q14  | 1Q14  | 4Q13  | 3Q13  | 2Q13  | 1Q13  | 4Q12  | 3Q12  |
|-------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of properties sold                 | 5 825 | 6 596 | 5 223 | 4 654 | 5 286 | 6 530 | 5 219 | 5 322 | 5 405 |
| Fees on real estate broking (NOK million) | 271   | 298   | 234   | 240   | 246   | 294   | 224   | 208   | 224   |
| Market shares (per cent) <sup>1)</sup>    | 19.2  | 19.5  | 19.9  | 19.3  | 19.4  | 19.0  | 19.7  | 18.5  | 19.0  |

1) Management's estimates.



### 2.3.1 Small and medium-sized enterprises (SME) - Financial performance

| <i>Amounts in NOK million</i>                           | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|---------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income - ordinary operations               | 1 536      | 1 506      | 1 460      | 1 492      | 1 479      | 1 459      | 1 388      | 1 424      | 1 376      |
| Interest on allocated capital <sup>1)</sup>             | 85         | 84         | 85         | 86         | 86         | 94         | 93         | 97         | 99         |
| Net interest income                                     | 1 620      | 1 590      | 1 545      | 1 578      | 1 565      | 1 553      | 1 480      | 1 521      | 1 475      |
| Net other operating income                              | 454        | 372        | 394        | 391        | 360        | 376        | 363        | 236        | 298        |
| Total income                                            | 2 075      | 1 962      | 1 939      | 1 968      | 1 926      | 1 928      | 1 843      | 1 757      | 1 773      |
| Operating expenses                                      | 957        | 947        | 948        | 978        | 900        | 931        | 915        | 899        | 871        |
| Pre-tax operating profit before impairment              | 1 118      | 1 014      | 991        | 991        | 1 026      | 997        | 927        | 858        | 902        |
| Net gains on fixed and intangible assets                | (0)        | (0)        | (0)        | 0          | 0          | (0)        | (0)        | 1          | (0)        |
| Impairment losses on loans and guarantees <sup>2)</sup> | 154        | 176        | 95         | 160        | 161        | 180        | 85         | 259        | 74         |
| Profit from repossessed operations <sup>3)</sup>        | (11)       | (13)       | (15)       | (9)        | 8          | (14)       | 4          | (35)       | (5)        |
| Pre-tax operating profit                                | 952        | 825        | 881        | 822        | 873        | 803        | 846        | 564        | 823        |
| Tax expense                                             | 257        | 223        | 238        | 230        | 244        | 225        | 237        | 158        | 230        |
| <b>Profit for the period</b>                            | <b>695</b> | <b>602</b> | <b>643</b> | <b>592</b> | <b>628</b> | <b>578</b> | <b>609</b> | <b>406</b> | <b>592</b> |
| <b>Average balance sheet items in NOK billion:</b>      |            |            |            |            |            |            |            |            |            |
| Loans to customers <sup>4)</sup>                        | 216.2      | 214.8      | 212.2      | 209.1      | 206.2      | 206.1      | 204.4      | 204.4      | 205.9      |
| Deposits from customers <sup>4)</sup>                   | 164.3      | 153.4      | 152.1      | 149.4      | 148.3      | 144.9      | 144.1      | 146.8      | 145.0      |
| Assets under management                                 | 50.6       | 47.9       | 45.4       | 42.7       | 37.3       | 35.3       | 35.6       | 33.9       | 32.3       |
| Allocated capital <sup>1)</sup>                         | 20.9       | 20.7       | 21.1       | 20.4       | 20.4       | 20.6       | 20.0       | 19.5       | 17.6       |
| <b>Key figures in per cent:</b>                         |            |            |            |            |            |            |            |            |            |
| Cost/income ratio                                       | 46.1       | 48.3       | 48.9       | 49.7       | 46.7       | 48.3       | 49.7       | 51.2       | 49.1       |
| Ratio of deposits to loans                              | 76.0       | 71.4       | 71.7       | 71.4       | 71.9       | 70.3       | 70.5       | 71.8       | 70.4       |
| Return on allocated capital, annualised <sup>1)</sup>   | 13.2       | 11.6       | 12.3       | 11.5       | 12.2       | 11.3       | 12.3       | 8.3        | 13.4       |

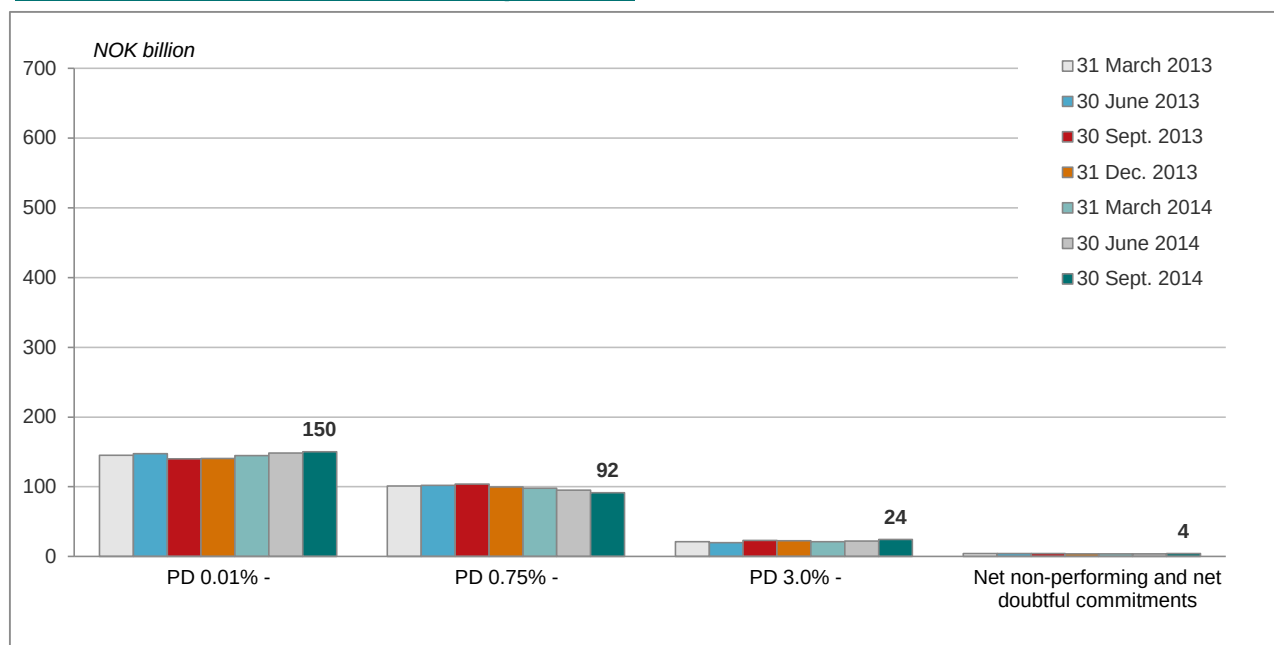
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

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

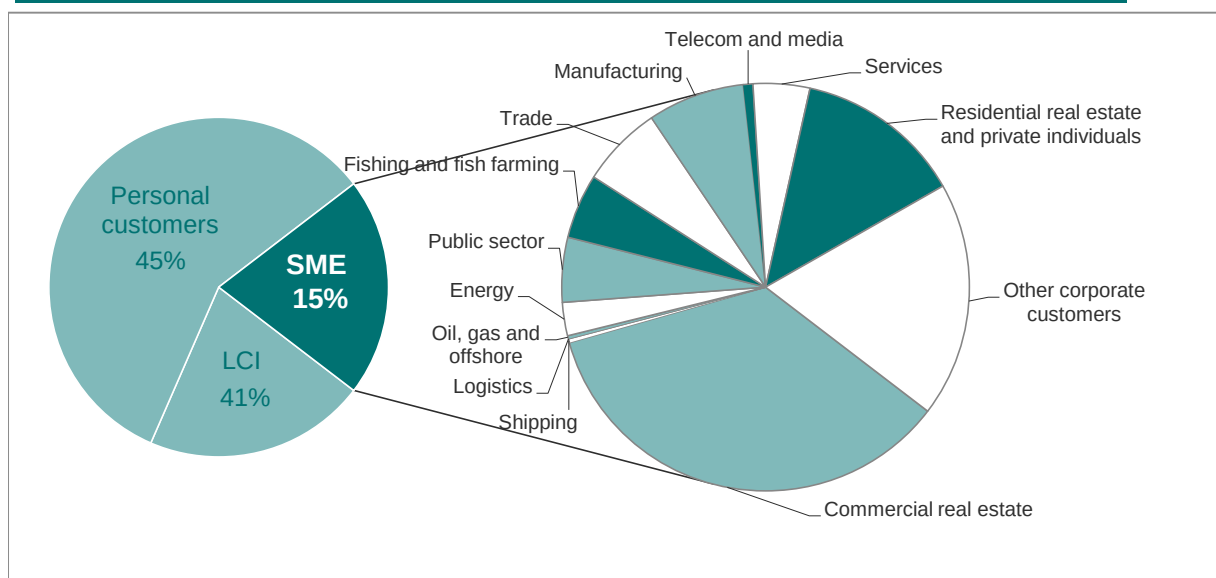
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

### 2.3.2 SME - Risk classification of portfolio <sup>1)</sup>



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

### 2.3.3 SME - Exposure at default according to sector as at 30 September 2014



### 2.3.4 SME - Development in average volumes and interest rate spreads

|                                       | 3Q14   | 2Q14   | 1Q14   | 4Q13   | 3Q13   | 2Q13   | 1Q13   | 4Q12   | 3Q12   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Volumes (NOK billion):</b>         |        |        |        |        |        |        |        |        |        |
| Loans to customers <sup>1)</sup>      | 213    | 212    | 209    | 206    | 204    | 203    | 201    | 201    | 203    |
| Deposits from customers <sup>1)</sup> | 163    | 153    | 152    | 148    | 147    | 144    | 144    | 145    | 143    |
| <b>Spread income (NOK million):</b>   |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 1 435  | 1 435  | 1 420  | 1 450  | 1 420  | 1 399  | 1 337  | 1 351  | 1 281  |
| Deposit spreads                       | (8)    | (38)   | (61)   | (57)   | (34)   | (8)    | (35)   | (65)   | (5)    |
| <b>Spreads in per cent:</b>           |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 2.67   | 2.72   | 2.75   | 2.79   | 2.77   | 2.76   | 2.69   | 2.67   | 2.51   |
| Deposit spreads                       | (0.02) | (0.10) | (0.16) | (0.15) | (0.09) | (0.02) | (0.10) | (0.18) | (0.01) |

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

## 2.4.1 Large corporates and international customers (LCI) - Financial performance

| Amounts in NOK million                                  | 3Q14         | 2Q14         | 1Q14         | 4Q13         | 3Q13         | 2Q13         | 1Q13         | 4Q12         | 3Q12         |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income - ordinary operations               | 2 918        | 2 716        | 2 680        | 2 762        | 2 737        | 2 537        | 2 489        | 2 638        | 2 532        |
| Interest on allocated capital <sup>1)</sup>             | 215          | 211          | 224          | 223          | 226          | 245          | 241          | 237          | 252          |
| Net interest income                                     | 3 132        | 2 926        | 2 905        | 2 985        | 2 962        | 2 781        | 2 730        | 2 876        | 2 784        |
| Net other operating income                              | 1 373        | 1 294        | 1 390        | 1 450        | 1 209        | 1 435        | 1 225        | 1 294        | 1 234        |
| Total income                                            | 4 506        | 4 221        | 4 294        | 4 434        | 4 171        | 4 217        | 3 955        | 4 170        | 4 018        |
| Operating expenses                                      | 1 542        | 1 516        | 1 617        | 1 659        | 1 370        | 1 547        | 1 479        | 1 683        | 1 457        |
| Pre-tax operating profit before impairment              | 2 964        | 2 705        | 2 677        | 2 775        | 2 801        | 2 670        | 2 476        | 2 487        | 2 561        |
| Net gains on fixed and intangible assets                | 12           | (1)          | 0            | (9)          | 2            | (6)          | 1            | (6)          | (1)          |
| Impairment losses on loans and guarantees <sup>2)</sup> | (39)         | 324          | (106)        | (222)        | 304          | 573          | 569          | 805          | 310          |
| Profit from repossessed operations <sup>3)</sup>        | (43)         | (47)         | 2            | (99)         | (16)         | (2)          | (26)         | (2)          | (63)         |
| Pre-tax operating profit                                | 2 971        | 2 332        | 2 785        | 2 889        | 2 483        | 2 089        | 1 881        | 1 673        | 2 187        |
| Tax expense                                             | 921          | 723          | 863          | 867          | 745          | 627          | 564          | 489          | 639          |
| <b>Profit for the period</b>                            | <b>2 050</b> | <b>1 609</b> | <b>1 922</b> | <b>2 022</b> | <b>1 738</b> | <b>1 462</b> | <b>1 317</b> | <b>1 185</b> | <b>1 549</b> |
| <b>Average balance sheet items in NOK billion:</b>      |              |              |              |              |              |              |              |              |              |
| Loans to customers <sup>4)</sup>                        | 475.8        | 465.0        | 469.8        | 473.4        | 467.3        | 456.8        | 453.5        | 464.6        | 480.7        |
| Deposits from customers <sup>4)</sup>                   | 362.0        | 367.1        | 379.8        | 362.1        | 354.9        | 339.1        | 331.2        | 326.9        | 311.3        |
| Assets under management                                 | 203.0        | 200.0        | 195.9        | 188.2        | 179.4        | 173.2        | 166.4        | 192.8        | 220.0        |
| Allocated capital <sup>1)</sup>                         | 53.0         | 52.3         | 56.2         | 54.8         | 54.5         | 54.8         | 52.6         | 52.4         | 48.6         |
| <b>Key figures in per cent:</b>                         |              |              |              |              |              |              |              |              |              |
| Cost/income ratio <sup>5)</sup>                         | 34.2         | 35.9         | 37.7         | 36.1         | 32.8         | 36.7         | 37.4         | 40.4         | 36.3         |
| Ratio of deposits to loans                              | 76.1         | 78.9         | 80.8         | 76.5         | 76.0         | 74.2         | 73.0         | 70.4         | 64.8         |
| Return on allocated capital, annualised <sup>1)</sup>   | 15.3         | 12.3         | 13.9         | 14.6         | 12.7         | 10.7         | 10.2         | 9.0          | 12.7         |

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

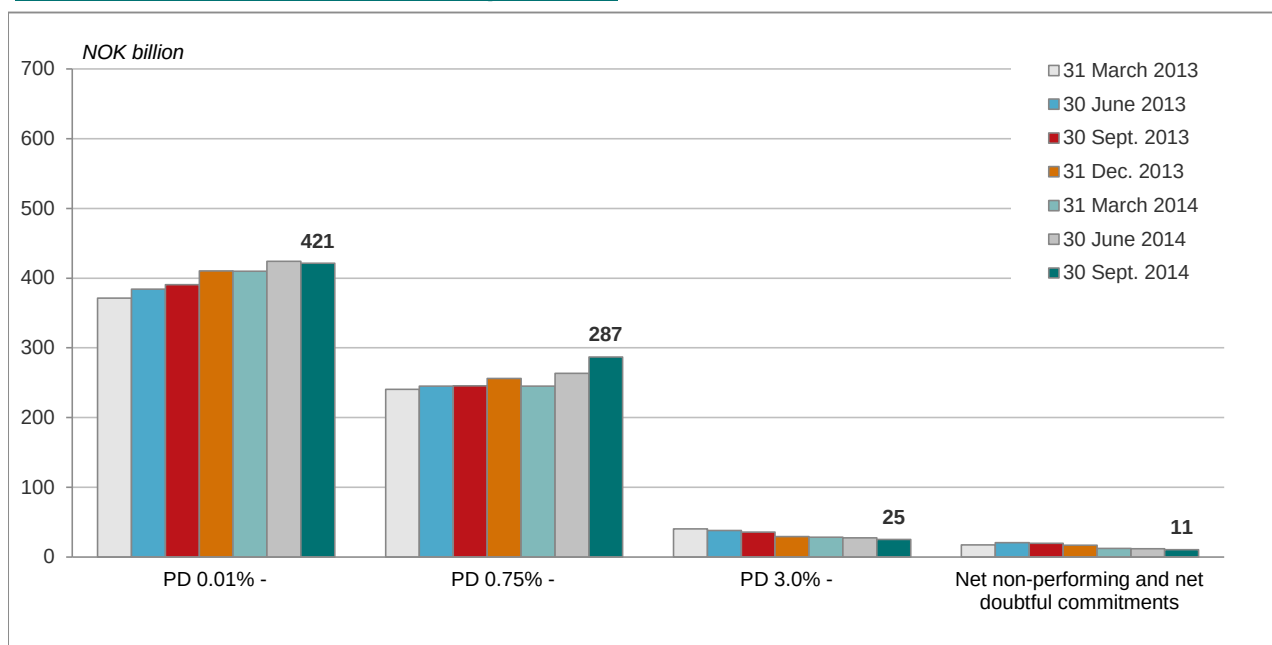
2) Including collective impairment.

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

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

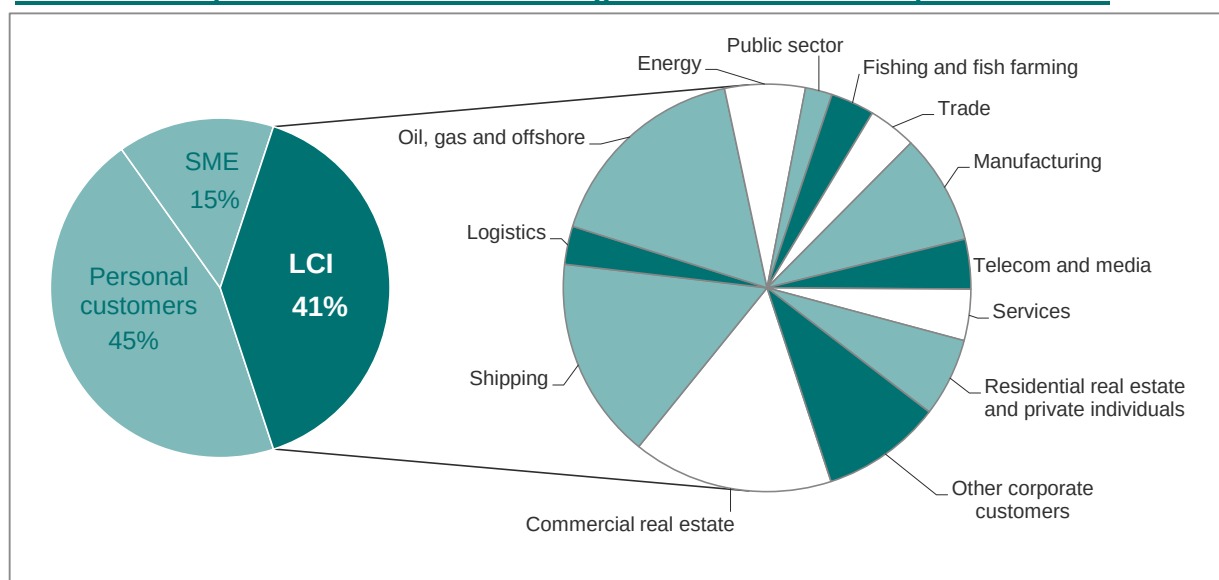
5) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

## 2.4.2 LCI - Risk classification of portfolio <sup>1)</sup>



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

## 2.4.3 LCI - Exposure at default according to sector as at 30 September 2014



## 2.4.4 LCI - Average volumes

| Amounts in NOK billion                                    | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|-----------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <i>Loans to customers <sup>1)</sup></i>                   |            |            |            |            |            |            |            |            |            |
| Nordic Corporates Division                                | 157        | 155        | 153        | 152        | 150        | 146        | 145        | 150        | 153        |
| International Corporates Division                         | 77         | 76         | 76         | 76         | 74         | 71         | 69         | 70         | 72         |
| Energy Division                                           | 57         | 53         | 50         | 50         | 50         | 49         | 48         | 51         | 54         |
| Shipping, Offshore and Logistics Division                 | 123        | 120        | 128        | 131        | 132        | 133        | 133        | 136        | 144        |
| Baltics, Russia and Poland <sup>3)</sup>                  | 41         | 40         | 42         | 57         | 55         | 53         | 53         | 53         | 53         |
| Other <sup>3)</sup>                                       | 22         | 21         | 21         | 8          | 7          | 5          | 5          | 5          | 5          |
| <b>Total Large corporates and international customers</b> | <b>476</b> | <b>465</b> | <b>470</b> | <b>473</b> | <b>467</b> | <b>457</b> | <b>454</b> | <b>465</b> | <b>481</b> |
| <i>Guarantees</i>                                         |            |            |            |            |            |            |            |            |            |
| Nordic Corporates Division                                | 15         | 15         | 14         | 14         | 14         | 15         | 15         | 16         | 17         |
| International Corporates Division                         | 14         | 14         | 15         | 13         | 14         | 13         | 13         | 12         | 12         |
| Energy Division                                           | 30         | 30         | 33         | 31         | 32         | 31         | 32         | 33         | 35         |
| Shipping, Offshore and Logistics Division                 | 12         | 12         | 11         | 10         | 9          | 10         | 9          | 10         | 10         |
| Baltics, Russia and Poland <sup>3)</sup>                  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other <sup>3)</sup>                                       | 6          | 7          | 8          | 7          | 7          | 6          | 5          | 4          | 4          |
| <b>Total Large corporates and international customers</b> | <b>77</b>  | <b>77</b>  | <b>79</b>  | <b>75</b>  | <b>76</b>  | <b>74</b>  | <b>73</b>  | <b>75</b>  | <b>77</b>  |
| <i>Total loans and guarantees</i>                         |            |            |            |            |            |            |            |            |            |
| Nordic Corporates Division                                | 172        | 170        | 167        | 165        | 164        | 161        | 160        | 165        | 170        |
| International Corporates Division                         | 91         | 90         | 91         | 89         | 88         | 83         | 82         | 82         | 83         |
| Energy Division                                           | 87         | 83         | 83         | 81         | 82         | 79         | 79         | 84         | 89         |
| Shipping, Offshore and Logistics Division                 | 134        | 131        | 138        | 140        | 141        | 142        | 142        | 146        | 153        |
| Baltics, Russia and Poland <sup>3)</sup>                  | 41         | 40         | 42         | 57         | 55         | 53         | 53         | 53         | 53         |
| Other <sup>3)</sup>                                       | 28         | 28         | 28         | 15         | 14         | 12         | 10         | 9          | 9          |
| <b>Total Large corporates and international customers</b> | <b>553</b> | <b>542</b> | <b>549</b> | <b>548</b> | <b>544</b> | <b>531</b> | <b>527</b> | <b>539</b> | <b>557</b> |
| <i>Deposits from customers <sup>2)</sup></i>              |            |            |            |            |            |            |            |            |            |
| Nordic Corporates Division                                | 134        | 140        | 131        | 128        | 124        | 120        | 117        | 118        | 114        |
| International Corporates Division                         | 48         | 52         | 58         | 61         | 58         | 51         | 50         | 50         | 40         |
| Energy Division                                           | 67         | 67         | 74         | 66         | 71         | 65         | 65         | 60         | 57         |
| Shipping, Offshore and Logistics Division                 | 71         | 71         | 78         | 70         | 68         | 67         | 65         | 66         | 68         |
| Baltics, Russia and Poland <sup>3)</sup>                  | 28         | 27         | 28         | 34         | 33         | 32         | 31         | 30         | 30         |
| Other <sup>3)</sup>                                       | 14         | 11         | 10         | 4          | 2          | 4          | 3          | 3          | 3          |
| <b>Total Large corporates and international customers</b> | <b>362</b> | <b>367</b> | <b>380</b> | <b>362</b> | <b>355</b> | <b>339</b> | <b>331</b> | <b>327</b> | <b>311</b> |
| Commercial paper issues during the period                 | 14         | 17         | 14         | 11         | 12         | 17         | 17         | 17         | 17         |
| Syndicated loans during the period                        | 5          | 2          | 2          | 2          | 9          | 1          | 4          | 1          | 3          |
| Bond issues during the period                             | 10         | 19         | 15         | 11         | 14         | 19         | 16         | 13         | 10         |

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.

3) Poland was reported as a part of Baltics, Russia and Poland for 2012 and 2013. Poland is included in the category "Other" as from 1 January 2014.

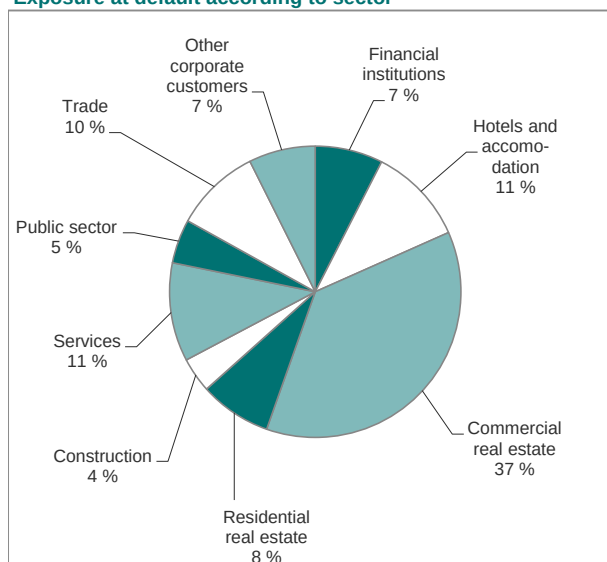
## 2.4.5 LCI - Development in average volumes and interest rate spreads

|                                       | 3Q14   | 2Q14   | 1Q14   | 4Q13   | 3Q13   | 2Q13   | 1Q13   | 4Q12   | 3Q12   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Volumes (NOK billion):</b>         |        |        |        |        |        |        |        |        |        |
| Loans to customers <sup>1)</sup>      | 466    | 454    | 459    | 461    | 454    | 445    | 441    | 452    | 470    |
| Deposits from customers <sup>1)</sup> | 361    | 367    | 379    | 361    | 354    | 338    | 331    | 326    | 310    |
| <b>Spread income (NOK million):</b>   |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 2 560  | 2 463  | 2 486  | 2 506  | 2 456  | 2 371  | 2 312  | 2 352  | 2 324  |
| Deposit spreads                       | (128)  | (151)  | (153)  | (151)  | (168)  | (164)  | (142)  | (128)  | (127)  |
| <b>Spreads in per cent:</b>           |        |        |        |        |        |        |        |        |        |
| Lending spreads                       | 2.18   | 2.17   | 2.20   | 2.16   | 2.15   | 2.14   | 2.13   | 2.07   | 1.97   |
| Deposit spreads                       | (0.14) | (0.17) | (0.16) | (0.17) | (0.19) | (0.19) | (0.17) | (0.16) | (0.16) |

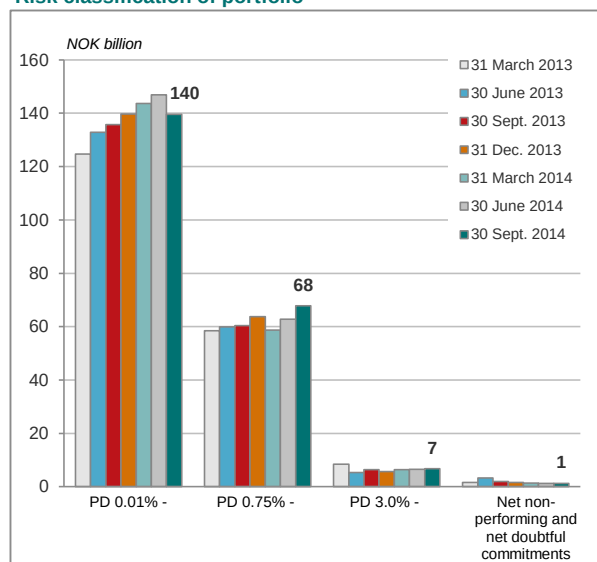
1) Loans to and deposits from customers. Nominal values, excluding impaired loans.

## 2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



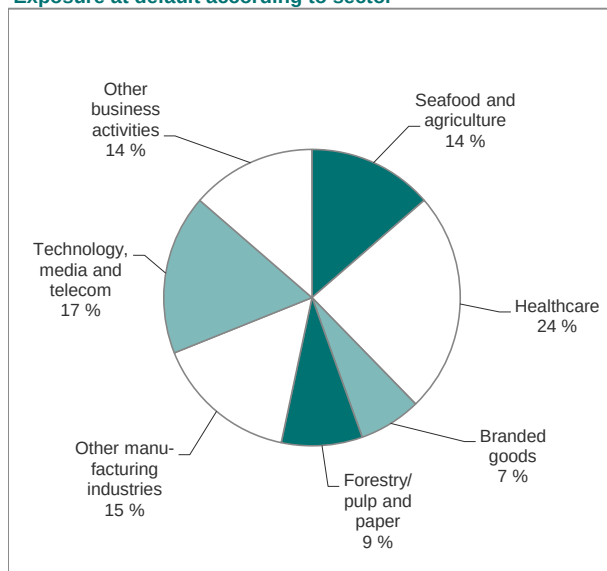
Risk classification of portfolio <sup>1)</sup>



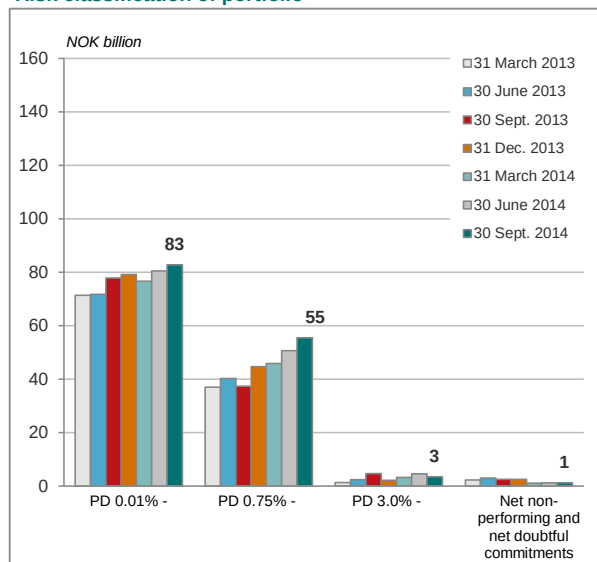
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.7 LCI - International Corporates Division

Exposure at default according to sector



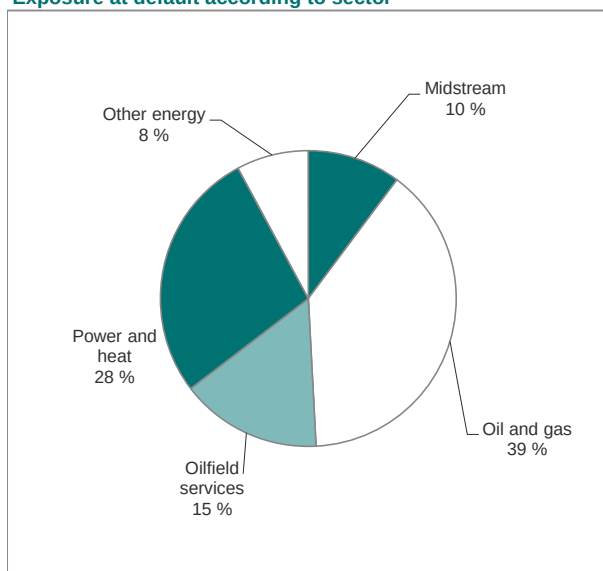
Risk classification of portfolio <sup>1)</sup>



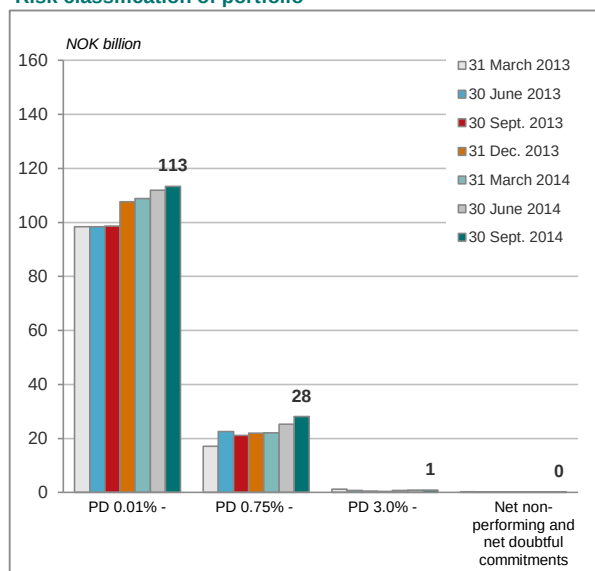
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.8 LCI - Energy Division

### Exposure at default according to sector



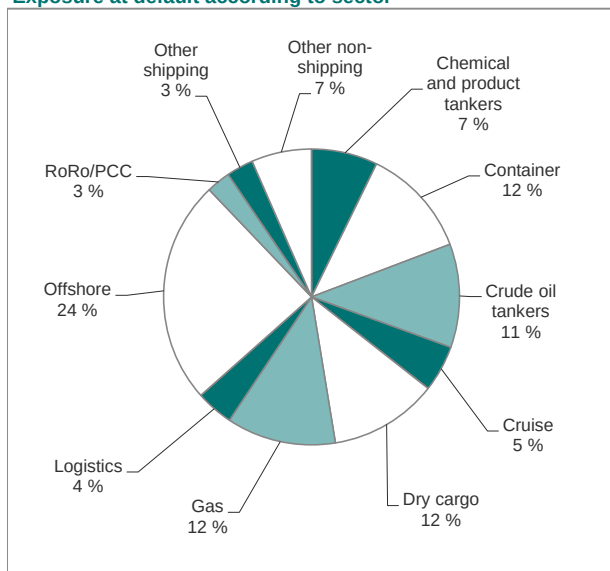
### Risk classification of portfolio <sup>1)</sup>



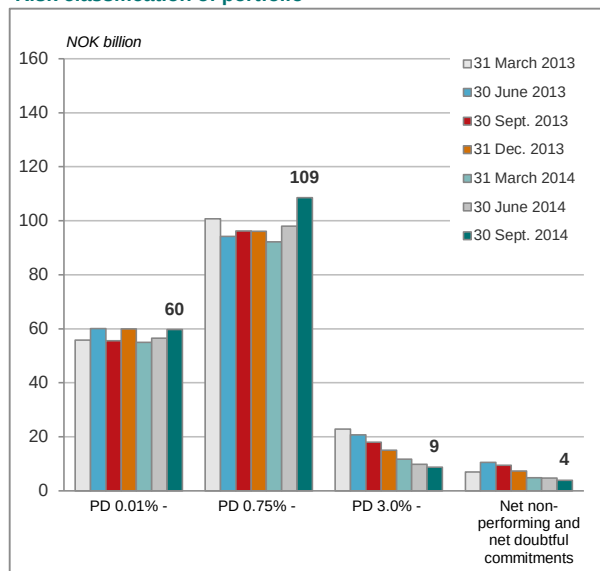
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

## 2.4.9 LCI - Shipping, Offshore and Logistics Division

### Exposure at default according to sector



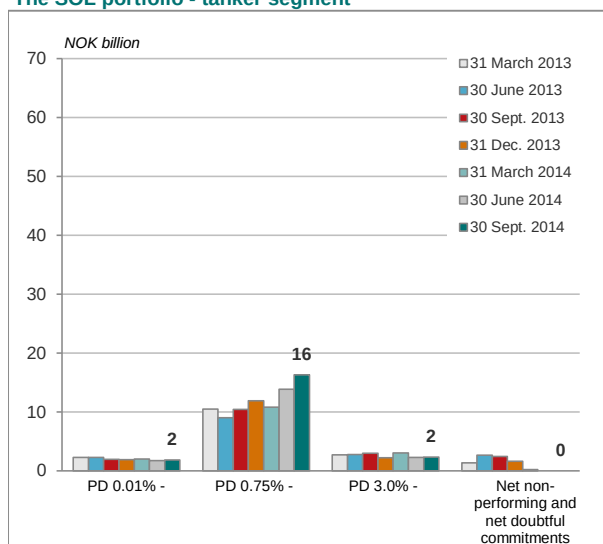
### Risk classification of portfolio <sup>1)</sup>



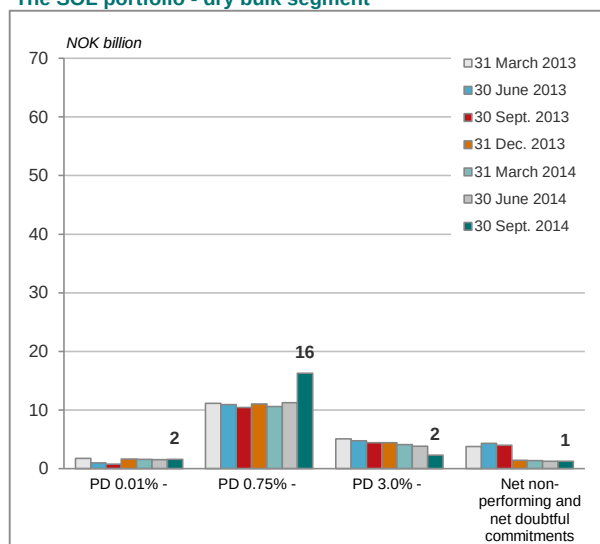
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

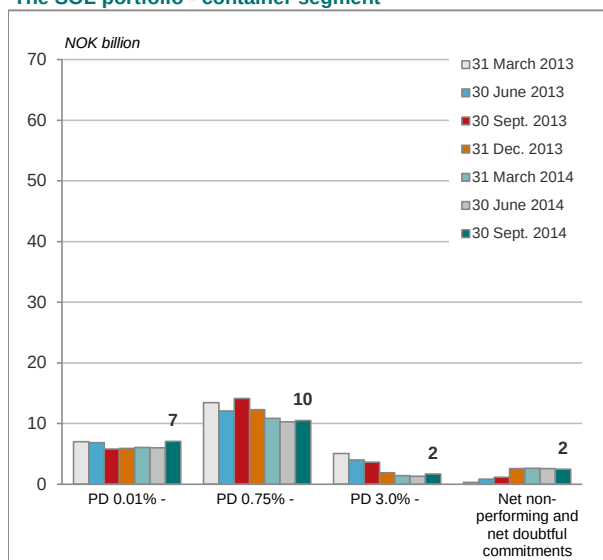
The SOL portfolio - tanker segment



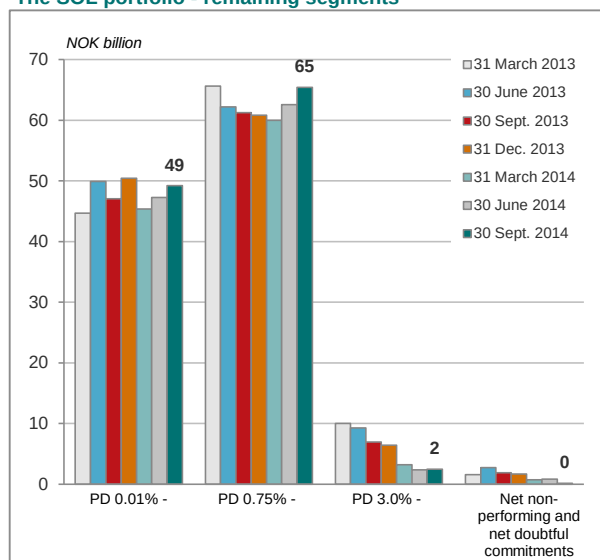
The SOL portfolio - dry bulk segment



The SOL portfolio - container segment



The SOL portfolio - remaining segments



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



## 2.5.1 Trading - Financial performance

| <i>Amounts in NOK million</i>                         | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income - ordinary operations             | 71         | 64         | 77         | 89         | 105        | 104        | 117        | 79         | 111        |
| Interest on allocated capital <sup>1)</sup>           | 29         | 29         | 31         | 33         | 35         | 38         | 39         | 40         | 35         |
| Net interest income                                   | 100        | 93         | 108        | 122        | 140        | 142        | 156        | 119        | 146        |
| Net other operating income                            | 608        | 488        | 590        | 566        | 525        | 341        | 597        | 662        | 1 016      |
| Total income                                          | 708        | 580        | 699        | 688        | 665        | 483        | 753        | 781        | 1 161      |
| Operating expenses                                    | 123        | 151        | 107        | 84         | 216        | 159        | 186        | 159        | 220        |
| Pre-tax operating profit before impairment            | 585        | 429        | 591        | 604        | 449        | 324        | 567        | 621        | 941        |
| Net gains on fixed and intangible assets              | 0          | 0          | 0          | 0          | 0          | 0          | 0          | (3)        | 0          |
| Impairment losses on loans and guarantees             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Pre-tax operating profit                              | 585        | 429        | 591        | 604        | 449        | 324        | 567        | 618        | 941        |
| Tax expense                                           | 158        | 116        | 160        | 175        | 130        | 94         | 165        | 179        | 273        |
| <b>Profit for the period</b>                          | <b>427</b> | <b>313</b> | <b>432</b> | <b>429</b> | <b>318</b> | <b>230</b> | <b>403</b> | <b>439</b> | <b>668</b> |
| <b>Average balance sheet items in NOK billion:</b>    |            |            |            |            |            |            |            |            |            |
| Allocated capital <sup>1)</sup>                       | 6.7        | 6.8        | 7.4        | 7.8        | 8.1        | 8.1        | 8.3        | 7.9        | 6.3        |
| <b>Key figures in per cent:</b>                       |            |            |            |            |            |            |            |            |            |
| Cost/income ratio                                     | 17.4       | 26.1       | 15.3       | 12.3       | 32.5       | 32.9       | 24.6       | 20.4       | 19.0       |
| Return on allocated capital, annualised <sup>1)</sup> | 25.1       | 18.5       | 23.7       | 21.8       | 15.6       | 11.3       | 19.6       | 22.2       | 42.2       |

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

## 2.6.1 Other operations/eliminations - Financial performance

| <i>Amounts in NOK million</i>                           | 3Q14       | 2Q14        | 1Q14       | 4Q13       | 3Q13        | 2Q13         | 1Q13         | 4Q12       | 3Q12         |
|---------------------------------------------------------|------------|-------------|------------|------------|-------------|--------------|--------------|------------|--------------|
| Net interest income - ordinary operations               | 236        | 230         | 315        | 254        | 232         | 320          | 301          | 247        | 202          |
| Interest on allocated capital <sup>1)</sup>             | (447)      | (443)       | (459)      | (416)      | (421)       | (453)        | (451)        | (454)      | (482)        |
| Net interest income                                     | (211)      | (213)       | (144)      | (161)      | (189)       | (133)        | (150)        | (207)      | (280)        |
| Net other operating income                              | 535        | 115         | 946        | 82         | 112         | 341          | (218)        | 159        | (660)        |
| Total income                                            | 324        | (98)        | 802        | (80)       | (76)        | 208          | (368)        | (48)       | (939)        |
| Operating expenses                                      | 208        | 295         | 215        | 476        | 354         | 467          | 655          | 579        | 276          |
| Pre-tax operating profit before impairment              | 117        | (393)       | 587        | (555)      | (430)       | (259)        | (1 023)      | (628)      | (1 215)      |
| Net gains on fixed and intangible assets                | 2          | 1           | 1          | 8          | 0           | (3)          | 4            | (56)       | 20           |
| Impairment losses on loans and guarantees <sup>2)</sup> | 5          | (8)         | 14         | (16)       | (13)        | 25           | 4            | 18         | 61           |
| Profit from repossessed operations <sup>3)</sup>        | 54         | 60          | 13         | 95         | 21          | 16           | 23           | 38         | 68           |
| Pre-tax operating profit                                | 167        | (324)       | 586        | (437)      | (396)       | (272)        | (1 000)      | (664)      | (1 188)      |
| Tax expense                                             | (255)      | (261)       | (93)       | (818)      | (346)       | (170)        | (298)        | (654)      | (269)        |
| Profit from operations held for sale, after taxes       | (8)        | (11)        | (19)       | 9          | (3)         | (3)          | (2)          | 0          | 0            |
| <b>Profit for the period</b>                            | <b>415</b> | <b>(75)</b> | <b>659</b> | <b>389</b> | <b>(53)</b> | <b>(105)</b> | <b>(704)</b> | <b>(9)</b> | <b>(920)</b> |

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" under the various segments.

## 2.7.1 Traditional pension products - Financial performance

| Amounts in NOK million                                | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income - ordinary operations             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Interest on allocated capital <sup>1)</sup>           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Net interest income                                   | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Net other operating income                            | 330        | 600        | 435        | 622        | 640        | 597        | 586        | 637        | 510        |
| Total income                                          | 330        | 600        | 435        | 622        | 640        | 597        | 586        | 637        | 510        |
| Operating expenses                                    | 154        | 154        | 158        | 221        | 176        | 221        | 227        | 213        | 223        |
| Pre-tax operating profit <sup>2)</sup>                | 176        | 446        | 277        | 401        | 464        | 376        | 359        | 425        | 287        |
| Tax expense                                           | (22)       | 35         | 2          | 32         | (15)       | 81         | 14         | (72)       | (97)       |
| <b>Profit for the period</b>                          | <b>198</b> | <b>411</b> | <b>276</b> | <b>369</b> | <b>479</b> | <b>294</b> | <b>344</b> | <b>497</b> | <b>384</b> |
| <b>Average balance sheet items in NOK billion:</b>    |            |            |            |            |            |            |            |            |            |
| Assets under management                               | 217.4      | 219.8      | 226.6      | 235.0      | 234.1      | 234.6      | 232.0      | 228.1      | 227.8      |
| Allocated capital <sup>1)</sup>                       | 17.1       | 16.5       | 16.3       | 16.2       | 16.6       | 16.9       | 16.4       | 16.0       | 17.0       |
| <b>Key figures in per cent:</b>                       |            |            |            |            |            |            |            |            |            |
| Cost/income ratio                                     | 46.7       | 25.6       | 36.2       | 35.5       | 27.5       | 37.1       | 38.8       | 33.4       | 43.7       |
| Return on allocated capital, annualised <sup>1)</sup> | 4.6        | 10.0       | 6.9        | 9.1        | 11.5       | 7.0        | 8.5        | 12.3       | 9.0        |
| <b>*) of which:</b>                                   |            |            |            |            |            |            |            |            |            |
| Upfront pricing of risk and guaranteed rate of return | 149        | 165        | 160        | 172        | 174        | 169        | 167        | 132        | 134        |
| Owner's share of administration result                | 3          | 24         | 53         | 15         | 52         | 6          | (7)        | 7          | (15)       |
| Owner's share of risk result                          | 46         | 80         | 28         | 41         | 71         | 23         | 7          | 75         | 8          |
| Owner's share of interest result <sup>2)</sup>        | (185)      | (16)       | (169)      | 38         | 65         | 26         | 21         | 86         | 11         |
| Return on corporate portfolio                         | 163        | 193        | 205        | 135        | 102        | 152        | 170        | 125        | 149        |

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

2) Including the owner's share of provisions for higher life expectancy.

## 2.7.2 Traditional pension products - Provisions for higher life expectancy

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

| Amounts in NOK million                         | Accumulated balance 30 Sept. 2014 | 3Q14        | 2Q14       | 1Q14         | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12         |
|------------------------------------------------|-----------------------------------|-------------|------------|--------------|------------|------------|------------|------------|--------------|
| Paid-up policies                               | 2 868                             | (134)       | 400        | 754          | 18         | 107        | 188        | 53         | 328          |
| Defined benefit                                | 3 758                             | 94          | (20)       | 955          | 766        | 260        | 46         | 361        | 600          |
| Total group pension <sup>1) *)</sup>           | 6 626                             | (41)        | 380        | 1 709        | 784        | 366        | 234        | 414        | 929          |
| Individual pension <sup>2) **)</sup>           | 1 933                             | -           | -          | -            | -          | -          | 54         | 18         | 110          |
| <b>Total</b>                                   | <b>8 559</b>                      | <b>(41)</b> | <b>380</b> | <b>1 709</b> | <b>784</b> | <b>366</b> | <b>288</b> | <b>432</b> | <b>1 039</b> |
| <b>*) Of which attributable to the owner</b>   |                                   |             |            |              |            |            |            |            |              |
|                                                | 969                               | 97          | 238        | 393          | (4)        | 19         | 29         | 12         | 62           |
| <b>***) Of which attributable to the owner</b> |                                   |             |            |              |            |            |            |            |              |
|                                                | 872                               | -           | -          | -            | -          | -          | 19         | 6          | 39           |

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. DNB has decided to wind up its public sector operations within this segment and parts of the portfolio have already been transferred to other life insurance companies. The total required increase in reserves for the portfolio as at 30 September 2014 has thus been reduced from NOK 13.3 billion to NOK 12.3 billion. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. Furthermore, DNB's shareholder contribution for each contract must be minimum 20 per cent. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 22 per cent of the total required increase in reserves. In the course of the second quarter, the company adjusted its finance strategy, whereby the anticipated shareholder contribution has been significantly reduced. DNB's share will represent approximately NOK 2.8 billion. With respect to public sector operations, it is expected that most of the portfolio will be transferred by 1 January 2016. For this portfolio, the build-up of reserves must be completed at the time the individual customers transfer their portfolios.

2) DNB Livsforsikring strengthened its reserves from 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 and was fully provided for in 2013.

## 2.8.1 Total DNB Markets activity - Financial performance

| <i>Amounts in NOK million</i>                         | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income - ordinary operations             | 71         | 64         | 77         | 89         | 105        | 104        | 117        | 79         | 111        |
| Interest on allocated capital <sup>1)</sup>           | 52         | 52         | 53         | 59         | 62         | 67         | 69         | 71         | 71         |
| Net interest income                                   | 123        | 116        | 130        | 148        | 167        | 172        | 186        | 150        | 181        |
| Net fees and commissions                              | 410        | 369        | 439        | 361        | 323        | 386        | 242        | 366        | 223        |
| Net financial items                                   | 1 067      | 938        | 1 050      | 1 025      | 948        | 791        | 1 074      | 1 083      | 1 456      |
| Total income                                          | 1 599      | 1 422      | 1 619      | 1 533      | 1 438      | 1 349      | 1 502      | 1 600      | 1 861      |
| Operating expenses                                    | 577        | 582        | 577        | 526        | 541        | 534        | 501        | 513        | 541        |
| Pre-tax operating profit before impairment            | 1 023      | 840        | 1 042      | 1 008      | 898        | 815        | 1 001      | 1 087      | 1 319      |
| Net gains on fixed and intangible assets              | 0          | 0          | 0          | (0)        | (0)        | 0          | 0          | (3)        | 0          |
| Impairment losses on loans and guarantees             | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Pre-tax operating profit                              | 1 023      | 840        | 1 042      | 1 008      | 898        | 815        | 1 001      | 1 084      | 1 319      |
| Tax expense                                           | 276        | 227        | 281        | 292        | 260        | 236        | 290        | 314        | 383        |
| <b>Profit for the period</b>                          | <b>747</b> | <b>613</b> | <b>761</b> | <b>715</b> | <b>637</b> | <b>579</b> | <b>711</b> | <b>770</b> | <b>937</b> |
| <b>Average balance sheet items in NOK billion:</b>    |            |            |            |            |            |            |            |            |            |
| Allocated capital <sup>1)</sup>                       | 12.1       | 12.2       | 12.6       | 13.8       | 14.5       | 14.5       | 14.8       | 14.3       | 12.7       |
| <b>Key figures in per cent:</b>                       |            |            |            |            |            |            |            |            |            |
| Cost/income ratio                                     | 36.1       | 40.9       | 35.6       | 34.3       | 37.6       | 39.6       | 33.3       | 32.1       | 29.1       |
| Return on allocated capital, annualised <sup>1)</sup> | 24.4       | 20.2       | 24.4       | 20.6       | 17.5       | 16.0       | 19.5       | 21.4       | 29.4       |

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

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

| <i>Amounts in NOK million</i>                           | 3Q14  | 2Q14  | 1Q14  | 4Q13  | 3Q13  | 2Q13  | 1Q13  | 4Q12  | 3Q12  |
|---------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FX, interest rate and commodity derivatives             | 367   | 308   | 336   | 362   | 373   | 343   | 406   | 361   | 358   |
| Investment products                                     | 103   | 105   | 154   | 114   | 93    | 95    | 97    | 81    | 70    |
| Corporate finance                                       | 327   | 340   | 351   | 283   | 224   | 344   | 168   | 290   | 177   |
| Securities services                                     | 72    | 66    | 57    | 61    | 56    | 53    | 49    | 56    | 59    |
| Interest income on allocated capital, customer activity | 23    | 23    | 22    | 26    | 27    | 30    | 30    | 31    | 36    |
| Total customer revenues                                 | 891   | 841   | 920   | 845   | 774   | 866   | 750   | 819   | 699   |
| Net income international bond portfolio                 | 328   | 272   | 265   | 240   | 324   | 195   | 379   | 399   | 714   |
| Other market making/trading revenues                    | 351   | 279   | 402   | 415   | 306   | 250   | 335   | 342   | 413   |
| Interest income on allocated capital, trading           | 29    | 29    | 31    | 33    | 35    | 38    | 39    | 40    | 35    |
| Total trading revenues                                  | 708   | 580   | 699   | 688   | 665   | 483   | 753   | 781   | 1 161 |
| Total income                                            | 1 599 | 1 422 | 1 619 | 1 533 | 1 438 | 1 349 | 1 502 | 1 600 | 1 861 |

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

| <i>Amounts in NOK thousand</i>        | 30 Sept.<br>2014 | Third quarter 2014 |         |         |
|---------------------------------------|------------------|--------------------|---------|---------|
|                                       | Actual           | Average            | Maximum | Minimum |
| Currency risk                         | 27 630           | 19 036             | 29 170  | 13 490  |
| Interest rate risk                    | 18 610           | 10 418             | 21 480  | 5 920   |
| Equities                              | 2 209            | 1 749              | 3 561   | 783     |
| Diversification effects <sup>2)</sup> | (24 370)         | (9 450)            |         |         |
| Total                                 | 24 079           | 21 753             |         |         |

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

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

## 2.8.4 DNB Livsforsikring Group - Financial performance

| Amounts in NOK million                                                                   | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12         | 3Q12       |
|------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| Value-adjusted financial result <sup>1)</sup>                                            | 2 251      | 3 558      | 2 404      | 3 030      | 2 584      | 2 036      | 2 807      | 2 427        | 3 349      |
| Guaranteed return on policyholders' funds                                                | 2 069      | 1 638      | 1 624      | 1 737      | 1 722      | 1 723      | 1 704      | 1 734        | 1 701      |
| Financial result after guaranteed returns                                                | 182        | 1 920      | 779        | 1 293      | 863        | 314        | 1 103      | 693          | 1 647      |
| + From market value adjustment reserve                                                   | (149)      | (247)      | 907        | (396)      | (250)      | (226)      | (624)      | 471          | (992)      |
| Recorded interest result before the application of/(transfers to) additional allocations | 32         | 1 673      | 1 686      | 897        | 613        | 87         | 480        | 1 164        | 655        |
| Application of/(transfers to) additional allocations                                     | 0          | 0          | 0          | (22)       | (142)      | 154        | 0          | 0            | 0          |
| Recorded interest result                                                                 | 32         | 1 673      | 1 686      | 874        | 471        | 242        | 480        | 1 164        | 655        |
| Risk result                                                                              | 89         | 43         | 122        | 118        | 147        | 42         | 14         | 44           | (14)       |
| Administration result                                                                    | 44         | 53         | 82         | 23         | 71         | 24         | 6          | 19           | (3)        |
| Upfront pricing of risk and guaranteed rate of return                                    | 149        | 165        | 160        | 172        | 174        | 169        | 167        | 132          | 134        |
| Provisions for higher life expectancy, group pension <sup>2)</sup>                       | 902        | 380        | 1 709      | 784        | 367        | 234        | 414        | 929          | 663        |
| Allocations to policyholders, products with guaranteed returns <sup>2)</sup>             | (601)      | 1 301      | 269        | 138        | 133        | 20         | 64         | 131          | (29)       |
| Return on corporate portfolio                                                            | 162        | 193        | 205        | 135        | 102        | 152        | 170        | 125          | 149        |
| <b>I Pre-tax operating profit - traditional pension products</b>                         | <b>176</b> | <b>446</b> | <b>277</b> | <b>401</b> | <b>464</b> | <b>376</b> | <b>359</b> | <b>425</b>   | <b>287</b> |
| Recorded interest result                                                                 | 81         | 158        | 187        | (16)       | 117        | 59         | 92         | 72           | 81         |
| Risk result                                                                              | 47         | 13         | 16         | 19         | (10)       | (17)       | (16)       | 2            | (1)        |
| Administration result                                                                    | 40         | 10         | 18         | 34         | 40         | 11         | 8          | 12           | (1)        |
| Upfront pricing of risk and guaranteed rate of return                                    | 27         | 25         | 24         | 31         | 28         | 25         | 23         | 13           | 13         |
| Allocations to policyholders, products with guaranteed returns                           | 80         | 158        | 178        | (16)       | 107        | 55         | 84         | 72           | 76         |
| Interest on allocated capital                                                            | 9          | 17         | 11         | 7          | 5          | 8          | 9          | 6            | 8          |
| <b>II Pre-tax operating profit - new pension products</b>                                | <b>123</b> | <b>65</b>  | <b>78</b>  | <b>91</b>  | <b>74</b>  | <b>31</b>  | <b>32</b>  | <b>33</b>    | <b>23</b>  |
| Recorded interest result                                                                 | 25         | 22         | 50         | 42         | 11         | 28         | 28         | 48           | 30         |
| Risk result                                                                              | 84         | (10)       | 6          | 50         | 6          | 68         | 32         | (211)        | (11)       |
| Administration result                                                                    | (2)        | (1)        | (4)        | (3)        | (2)        | 10         | 13         | 5            | 18         |
| Transferred from/(to) security reserve                                                   | 4          | (16)       | (9)        | 29         | 4          | (15)       | (4)        | (8)          | (6)        |
| Allocations to policyholders, products with guaranteed returns                           | 0          | 1          | 1          | (2)        | 3          | 1          | 1          | (19)         | (11)       |
| Interest on allocated capital                                                            | 3          | 4          | 4          | 3          | 2          | 3          | 3          | 2            | 3          |
| <b>III Pre-tax operating profit - risk products</b>                                      | <b>113</b> | <b>(3)</b> | <b>46</b>  | <b>123</b> | <b>19</b>  | <b>92</b>  | <b>71</b>  | <b>(145)</b> | <b>46</b>  |
| Pre-tax operating profit (I + II + III)                                                  | 413        | 508        | 402        | 614        | 557        | 499        | 462        | 313          | 356        |
| Tax expense                                                                              | 33         | 46         | 29         | 87         | 63         | 53         | 38         | (77)         | (103)      |
| <b>Profit</b>                                                                            | <b>379</b> | <b>462</b> | <b>372</b> | <b>527</b> | <b>494</b> | <b>446</b> | <b>424</b> | <b>390</b>   | <b>459</b> |

1) Excluding unrealised gains on long-term securities.

2) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The effects of not applying the solidarity principle have been reflected in the accounts for the second quarter of 2014, resulting in a reallocation between provisions for higher life expectancy and allocations to policyholders.

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

| Amounts in NOK million                                                                   | YTD 2014     | 2013         | 2012         |
|------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Value-adjusted financial result <sup>1)</sup>                                            | 8 213        | 10 458       | 11 341       |
| Guaranteed return on policyholders' funds                                                | 5 332        | 6 885        | 6 801        |
| Financial result after guaranteed returns                                                | 2 881        | 3 573        | 4 539        |
| + From market value adjustment reserve                                                   | 510          | (1 497)      | (636)        |
| Recorded interest result before the application of/(transfers to) additional allocations | 3 391        | 2 077        | 3 904        |
| Application of/(transfers to) additional allocations                                     | 0            | (10)         | 0            |
| Recorded interest result                                                                 | 3 391        | 2 066        | 3 904        |
| Risk result                                                                              | 254          | 321          | (105)        |
| Administration result                                                                    | 180          | 124          | 18           |
| Upfront pricing of risk and guaranteed rate of return                                    | 474          | 682          | 500          |
| Provisions for higher life expectancy, group pension                                     | 2 991        | 1 798        | 3 323        |
| Allocations to policyholders, products with guaranteed returns                           | 969          | 355          | 324          |
| Return on corporate portfolio                                                            | 561          | 559          | 511          |
| <b>I Pre-tax operating profit - traditional pension products</b>                         | <b>900</b>   | <b>1 599</b> | <b>1 181</b> |
| Recorded interest result                                                                 | 426          | 253          | 367          |
| Risk result                                                                              | 76           | (24)         | 41           |
| Administration result                                                                    | 68           | 93           | (38)         |
| Upfront pricing of risk and guaranteed rate of return                                    | 75           | 106          | 80           |
| Allocations to policyholders, products with guaranteed returns                           | 415          | 230          | 336          |
| Interest on allocated capital                                                            | 36           | 29           | 27           |
| <b>II Pre-tax operating profit - new pension products</b>                                | <b>266</b>   | <b>228</b>   | <b>140</b>   |
| Recorded interest result                                                                 | 97           | 109          | 117          |
| Risk result                                                                              | 79           | 155          | (235)        |
| Administration result                                                                    | (7)          | 19           | 44           |
| Transferred from/(to) security reserve                                                   | (21)         | 14           | 19           |
| Allocations to policyholders, products with guaranteed returns                           | 2            | 2            | (42)         |
| Interest on allocated capital                                                            | 11           | 10           | 10           |
| <b>III Pre-tax operating profit - risk products</b>                                      | <b>156</b>   | <b>305</b>   | <b>(42)</b>  |
| Pre-tax operating profit (I + II + III)                                                  | 1 322        | 2 132        | 1 279        |
| Tax expense                                                                              | 109          | 242          | (355)        |
| <b>Profit</b>                                                                            | <b>1 213</b> | <b>1 890</b> | <b>1 634</b> |

1) Excluding unrealised gains on long-term securities.

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

| Amounts in NOK million                                                                        | 3Q14       | 2Q14       | 1Q14       | 4Q13       | 3Q13       | 2Q13       | 1Q13       | 4Q12       | 3Q12       |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b><u>DNB Group:</u></b>                                                                      |            |            |            |            |            |            |            |            |            |
| Net financial result, DNB Livsforsikring                                                      | (58)       | 221        | 1          | 195        | 101        | 191        | 233        | 321        | 241        |
| Net risk result, DNB Livsforsikring                                                           | 223        | 30         | 135        | 216        | 147        | 78         | 26         | (174)      | (31)       |
| <b>Net financial and risk result in DNB Livsforsikring Group</b>                              | <b>165</b> | <b>251</b> | <b>137</b> | <b>411</b> | <b>249</b> | <b>269</b> | <b>258</b> | <b>146</b> | <b>210</b> |
| Eliminations in the group accounts                                                            | (29)       | (68)       | (31)       | (46)       | (43)       | (39)       | (38)       | (7)        | (32)       |
| Net financial and risk result from DNB Livsforsikring Group                                   | 136        | 183        | 105        | 365        | 205        | 230        | 220        | 140        | 178        |
| <b><u>DNB Livsforsikring Group:</u></b>                                                       |            |            |            |            |            |            |            |            |            |
| Recorded interest result                                                                      | 138        | 1 852      | 1 923      | 900        | 600        | 329        | 599        | 1 284      | 766        |
| Return on corporate portfolio                                                                 | 174        | 214        | 220        | 145        | 109        | 163        | 182        | 134        | 159        |
| - Administration result - corporate portfolio                                                 | 0          | 14         | (7)        | (44)       | 6          | (3)        | (3)        | (5)        | (5)        |
| *Provisions for higher life expectancy, group pension                                         | 902        | 380        | 1 709      | 784        | 367        | 234        | 414        | 929        | 663        |
| Allocations to policyholders, products with guaranteed returns                                | (521)      | 1 460      | 448        | 120        | 244        | 77         | 148        | 184        | 36         |
| Risk result                                                                                   | 219        | 46         | 144        | 186        | 143        | 93         | 29         | (166)      | (26)       |
| Transferred from/(to) security reserve                                                        | 4          | (16)       | (9)        | 29         | 4          | (15)       | (4)        | (8)        | (6)        |
| + Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts | 9          | 7          | 9          | 9          | 9          | 7          | 10         | 11         | 10         |
| <b>Net financial and risk result in DNB Livsforsikring Group</b>                              | <b>165</b> | <b>251</b> | <b>137</b> | <b>411</b> | <b>249</b> | <b>269</b> | <b>258</b> | <b>146</b> | <b>210</b> |
| Eliminations in the group accounts                                                            | (29)       | (68)       | (31)       | (46)       | (43)       | (39)       | (38)       | (7)        | (32)       |
| Net financial and risk result from DNB Livsforsikring Group                                   | 136        | 182        | 105        | 365        | 205        | 230        | 220        | 140        | 178        |
| <b><u>DNB Group:</u></b>                                                                      |            |            |            |            |            |            |            |            |            |
| Commission and fee income etc. <sup>*)</sup>                                                  | 657        | 673        | 670        | 677        | 665        | 649        | 632        | 576        | 584        |
| Commission and fee expenses etc. <sup>**)</sup>                                               | 107        | 112        | 92         | 88         | 79         | 76         | 71         | 78         | 84         |
| Other income                                                                                  | 3          | 6          | 4          | 4          | 14         | 5          | 5          | 7          | 8          |
| Operating expenses                                                                            | 305        | 309        | 316        | 390        | 291        | 349        | 362        | 339        | 362        |
| <b>Administration result including upfront pricing of risk and guaranteed rate of return</b>  | <b>247</b> | <b>257</b> | <b>265</b> | <b>203</b> | <b>308</b> | <b>229</b> | <b>203</b> | <b>166</b> | <b>146</b> |
| <b><u>DNB Livsforsikring Group:</u></b>                                                       |            |            |            |            |            |            |            |            |            |
| Upfront pricing of risk and guaranteed rate of return                                         | 176        | 190        | 184        | 202        | 202        | 194        | 190        | 145        | 146        |
| Administration result                                                                         | 81         | 62         | 97         | 54         | 109        | 46         | 27         | 36         | 15         |
| + Administration result - corporate portfolio                                                 | 0          | 14         | (7)        | (44)       | 6          | (3)        | (3)        | (5)        | (5)        |
| - Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts | 9          | 7          | 9          | 9          | 9          | 7          | 10         | 11         | 10         |
| <b>Administration result including upfront pricing of risk and guaranteed rate of return</b>  | <b>247</b> | <b>257</b> | <b>265</b> | <b>203</b> | <b>308</b> | <b>229</b> | <b>203</b> | <b>166</b> | <b>146</b> |

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

### \*) Details on commissions and fee income etc. for product groups

| Amounts in NOK million                                      | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|-------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
| <b>New pension products</b>                                 |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 179  | 171  | 171  | 171  | 154  | 137  | 134  | 136  | 124  |
| - upfront pricing                                           | 27   | 25   | 24   | 30   | 28   | 25   | 23   | 23   | 19   |
| <b>Risk products</b>                                        |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 50   | 46   | 49   | 33   | 48   | 48   | 53   | 37   | 56   |
| <b>Traditional pension products</b>                         |      |      |      |      |      |      |      |      |      |
| Defined benefit:                                            |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 72   | 71   | 86   | 85   | 79   | 81   | 78   | 77   | 77   |
| - upfront pricing                                           | 127  | 130  | 129  | 132  | 131  | 129  | 128  | 97   | 98   |
| Paid-up policies:                                           |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 59   | 56   | 57   | 53   | 53   | 55   | 48   | 53   | 52   |
| Previously established individual products:                 |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 87   | 84   | 83   | 81   | 87   | 92   | 88   | 89   | 91   |
| Public market:                                              |      |      |      |      |      |      |      |      |      |
| - administration income                                     | 24   | 39   | 40   | 52   | 40   | 42   | 40   | 41   | 38   |
| - upfront pricing                                           | 22   | 35   | 32   | 40   | 43   | 40   | 39   | 25   | 29   |
| Commissions and fee income etc. excl. DNB Pensjonstjenester | 647  | 656  | 670  | 677  | 664  | 650  | 631  | 578  | 584  |
| Income DNB Pensjonstjenester <sup>1)</sup>                  | 10   | 16   | -    | -    | -    | -    | -    | -    | -    |
| Total commissions and fee income etc.                       | 657  | 673  | 670  | 677  | 664  | 650  | 631  | 578  | 584  |

1) Included under 'Net financial and risk result from DNB Livsforsikring Group' prior to 2Q14.

### \*\*\*) Details on commission and fee expenses etc. for product groups

| Amounts in NOK million                     | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 | 2Q13 | 1Q13 | 4Q12 | 3Q12 |
|--------------------------------------------|------|------|------|------|------|------|------|------|------|
| New pension products                       | 33   | 48   | 37   | 28   | 24   | 25   | 19   | 21   | 21   |
| Risk products                              | 8    | 10   | 7    | 10   | 6    | 6    | 6    | 7    | 5    |
| Traditional pension products               |      |      |      |      |      |      |      |      |      |
| Defined benefit                            | 18   | 9    | 10   | 8    | 8    | 7    | 8    | 9    | 10   |
| Paid-up policies                           | 12   | 13   | 10   | 8    | 7    | 6    | 6    | 9    | 10   |
| Previously established individual products | 27   | 18   | 20   | 27   | 26   | 26   | 25   | 26   | 29   |
| Public market                              | 4    | 13   | 6    | 5    | 5    | 4    | 4    | 5    | 6    |
| Corporate portfolio                        | 5    | 2    | 3    | 2    | 2    | 2    | 2    | 2    | 3    |
| Total commission and fee expenses etc.     | 107  | 112  | 92   | 88   | 79   | 76   | 71   | 78   | 84   |



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

| Per cent                                                    | 3Q14        | 2Q14        | 1Q14        | 4Q13        | 3Q13        | 2Q13        | 1Q13        | 4Q12        | 3Q12        |
|-------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Return - common portfolio <sup>1)</sup></b>              |             |             |             |             |             |             |             |             |             |
| Financial assets                                            |             |             |             |             |             |             |             |             |             |
| Norwegian equities                                          | (2.25)      | 8.97        | 1.51        | 8.40        | 7.50        | (1.17)      | 5.15        | (1.49)      | 6.79        |
| International equities <sup>2)</sup>                        | (0.20)      | 4.06        | 0.21        | 8.24        | 5.83        | 0.92        | 8.08        | 2.78        | 4.99        |
| Norwegian bonds                                             | 1.22        | 2.35        | 1.71        | 1.32        | 0.65        | 0.38        | 1.27        | 1.32        | 2.67        |
| International bonds                                         | 1.24        | 1.90        | 1.70        | 0.67        | 1.36        | (0.50)      | 0.37        | 1.46        | 2.64        |
| Money market instruments                                    | 0.53        | 0.53        | 0.52        | 0.49        | 0.51        | 0.55        | 0.51        | 0.57        | 0.62        |
| Bonds held to maturity                                      | 1.24        | 1.19        | 1.12        | 1.26        | 1.20        | 1.27        | 1.16        | 1.30        | 1.20        |
| Investment property                                         | 1.90        | 1.70        | 1.20        | 1.50        | 1.20        | 1.30        | 1.10        | 1.10        | 1.30        |
| <b>Value-adjusted return on assets I <sup>3)</sup></b>      | <b>1.12</b> | <b>1.73</b> | <b>1.18</b> | <b>1.46</b> | <b>1.24</b> | <b>0.97</b> | <b>1.37</b> | <b>1.19</b> | <b>1.64</b> |
| Recorded return on assets <sup>4) *)</sup>                  | 1.06        | 1.61        | 1.66        | 1.26        | 1.14        | 0.89        | 1.08        | 1.42        | 1.17        |
| Value-adjusted return on assets I, annualised <sup>3)</sup> | 4.60        | 7.20        | 4.80        | 6.03        | 5.09        | 3.97        | 5.64        | 4.90        | 6.80        |
| <b>Return - corporate portfolio</b>                         |             |             |             |             |             |             |             |             |             |
| Value-adjusted return on assets I <sup>3)</sup>             | 0.87        | 1.04        | 1.04        | 0.93        | 0.49        | 0.75        | 0.89        | 0.62        | 0.89        |

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

|                                                    |      |      |      |      |      |      |      |      |      |
|----------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Previously established individual products         | 0.97 | 1.55 | 1.60 | 1.34 | 1.19 | 1.04 | 1.00 | 1.36 | 0.92 |
| Paid-up policies                                   |      | 1.80 | 1.69 |      |      |      |      |      |      |
| Paid-up policies, build-up of reserves completed   | 1.12 |      |      |      |      |      |      |      |      |
| Paid-up policies, build-up of reserves in progress | 1.17 |      |      |      |      |      |      |      |      |
| - with low risk                                    | -    | -    | -    | 0.82 | 1.03 | 1.14 | 0.99 | 1.46 | 1.07 |
| - with moderate risk                               | -    | -    | -    | 0.90 | 1.09 | 1.15 | 1.07 | 1.48 | 1.17 |
| - with high risk                                   | -    | -    | -    | 0.97 | 1.14 | 1.24 | 1.15 | 1.46 | 1.26 |
| Common portfolio                                   |      |      |      |      |      |      |      |      |      |
| - with low risk                                    | 1.08 | 1.69 | 1.52 | 0.89 | 1.08 | 1.04 | 1.01 | 1.37 | 1.06 |
| - with moderate risk                               | 1.06 | 1.73 | 1.55 | 0.98 | 1.15 | 1.03 | 1.13 | 1.44 | 1.28 |
| - with high risk                                   | -    | -    | -    | -    | -    | -    | -    | 1.48 | 1.55 |
| Guaranteed products for retail customers           | 1.01 | 1.73 | 1.82 | 1.37 | 1.48 | 1.16 | 1.47 | -    | -    |
| Risk products - defined contribution               | 0.99 | 1.25 | 1.83 | -    | -    | -    | -    | -    | -    |
| Risk products                                      | 0.83 | 0.79 | 2.10 | -    | -    | -    | -    | -    | -    |
| Public market                                      | 0.86 | 1.03 | 1.79 | 2.28 | 1.11 | 0.01 | 1.10 | 1.38 | 1.19 |
| Recorded return on assets                          | 1.06 | 1.61 | 1.66 | 1.26 | 1.14 | 0.89 | 1.08 | 1.42 | 1.17 |

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

## 2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 September 2014 <sup>1)</sup>

| <i>Amounts in NOK million</i>                      | Equities,<br>Norwegian | Equities,<br>inter-<br>national <sup>2)</sup> | Bonds,<br>Norwegian | Bonds,<br>inter-<br>national | Money<br>market<br>instruments | Bonds<br>held to<br>maturity | Real<br>estate | Other        | Total          |
|----------------------------------------------------|------------------------|-----------------------------------------------|---------------------|------------------------------|--------------------------------|------------------------------|----------------|--------------|----------------|
| Common portfolio                                   |                        |                                               |                     |                              |                                |                              |                |              |                |
| - with low risk                                    | 52                     | 377                                           | 433                 | 191                          | 990                            | 1 332                        | 582            | 133          | 4 090          |
| - with moderate risk                               | 810                    | 5 638                                         | 6 079               | 2 675                        | 13 475                         | 18 692                       | 8 162          | 1 867        | 57 398         |
| Guaranteed products for retail customers           | 269                    | 1 785                                         | 1 244               | 525                          | 3 553                          | 3 973                        | 1 903          | 0            | 13 252         |
| Public market                                      | 0                      | 0                                             | 2 185               | 942                          | 5 058                          | 6 031                        | 1 681          | 465          | 16 362         |
| Paid-up policies, build-up of reserves completed   | 53                     | 624                                           | 953                 | 419                          | 1 166                          | 4 601                        | 886            | 293          | 8 995          |
| Paid-up policies, build-up of reserves in progress | 989                    | 6 873                                         | 7 572               | 3 331                        | 3 187                          | 36 568                       | 10 636         | 2 325        |                |
| Risk products - defined contribution               | 10                     | 153                                           | 279                 | 119                          | 1 056                          | 894                          | 381            | 0            | 2 892          |
| Risk products                                      | 0                      | 0                                             | 0                   | 0                            | 1 951                          | 1 117                        | 153            | 97           | 3 318          |
| Previously established individual products         | 579                    | 4 016                                         | 4 807               | 2 112                        | 7 747                          | 13 810                       | 5 635          | 839          | 39 545         |
| Total common portfolio                             | 2 762                  | 19 466                                        | 23 552              | 10 314                       | 38 183                         | 87 018                       | 30 019         | 6 019        | 217 333        |
| Corporate portfolio                                | 866                    | 6                                             | 0                   | 0                            | 17 655                         | 1 601                        | 1 110          | 1 441        | 22 679         |
| <b>Total</b>                                       | <b>3 628</b>           | <b>19 472</b>                                 | <b>23 552</b>       | <b>10 314</b>                | <b>55 838</b>                  | <b>88 619</b>                | <b>31 129</b>  | <b>7 460</b> | <b>240 012</b> |

1) The figures represent net exposure after derivative contracts.

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

| <i>Amounts in NOK million</i>            | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Equities, Norwegian <sup>3)</sup>        | 2 762            | 2 791           | 3 437            | 1 812           | 2 336            | 2 522           | 3 066            | 2 201           | 3 386            |
| Equities, international <sup>2) 3)</sup> | 19 466           | 21 178          | 20 099           | 15 901          | 17 421           | 18 210          | 18 763           | 13 479          | 12 245           |
| Bonds, Norwegian                         | 23 552           | 20 861          | 21 373           | 22 799          | 24 197           | 23 998          | 23 972           | 23 633          | 23 048           |
| Bonds, international                     | 10 314           | 10 186          | 10 507           | 12 346          | 13 175           | 7 841           | 4 242            | 11 411          | 11 208           |
| Money market instruments                 | 38 183           | 47 043          | 42 129           | 51 209          | 42 036           | 47 936          | 47 830           | 39 635          | 36 326           |
| Bonds held to maturity                   | 87 018           | 88 142          | 89 758           | 92 494          | 93 980           | 90 002          | 89 554           | 88 948          | 88 492           |
| Real estate                              | 30 019           | 31 481          | 31 938           | 32 352          | 32 513           | 33 526          | 33 048           | 37 962          | 39 929           |
| Other                                    | 6 019            | 3 999           | 3 736            | 2 205           | 2 265            | 1 206           | 2 932            | 3 256           | 4 055            |
| <b>Total</b>                             | <b>217 333</b>   | <b>225 680</b>  | <b>222 978</b>   | <b>231 119</b>  | <b>227 923</b>   | <b>225 242</b>  | <b>223 407</b>   | <b>220 525</b>  | <b>218 689</b>   |

### Per cent

|                                          |              |              |              |              |              |              |              |              |              |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equities, Norwegian <sup>3)</sup>        | 1.3          | 1.2          | 1.5          | 0.8          | 1.0          | 1.1          | 1.4          | 1.0          | 1.5          |
| Equities, international <sup>2) 3)</sup> | 9.0          | 9.4          | 9.0          | 6.9          | 7.6          | 8.1          | 8.4          | 6.1          | 5.6          |
| Bonds, Norwegian                         | 10.8         | 9.2          | 9.6          | 9.9          | 10.6         | 10.7         | 10.7         | 10.7         | 10.5         |
| Bonds, international                     | 4.7          | 4.5          | 4.7          | 5.3          | 5.8          | 3.5          | 1.9          | 5.2          | 5.1          |
| Money market instruments                 | 17.6         | 20.8         | 18.9         | 22.2         | 18.4         | 21.3         | 21.4         | 18.0         | 16.6         |
| Bonds held to maturity                   | 40.0         | 39.1         | 40.3         | 40.0         | 41.2         | 40.0         | 40.1         | 40.3         | 40.5         |
| Real estate                              | 13.8         | 13.9         | 14.3         | 14.0         | 14.3         | 14.9         | 14.8         | 17.2         | 18.3         |
| Other                                    | 2.8          | 1.8          | 1.7          | 1.0          | 1.0          | 0.5          | 1.3          | 1.5          | 1.9          |
| <b>Total</b>                             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

1) The figures represent net exposure after derivative contracts.

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

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

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

|                                                   | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|---------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK million</i>                     |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Due from credit institutions                      | 7 180            | 15 645          | 6 525            | 20 496          | 5 942            | 6 401           | 10 867           | 7 476           | 5 543            |
| Loans to customers                                | 2 324            | 2 261           | 2 136            | 2 184           | 2 199            | 1 976           | 1 994            | 1 941           | 1 927            |
| Commercial paper and bonds <sup>2)</sup>          | 91 135           | 87 175          | 90 955           | 69 257          | 82 226           | 78 175          | 66 085           | 64 952          | 62 688           |
| Shareholdings <sup>2)</sup>                       | 17 803           | 17 902          | 18 102           | 33 467          | 33 155           | 36 532          | 45 905           | 37 816          | 39 072           |
| Financial assets, customers bearing the risk      | 40 780           | 39 458          | 36 602           | 35 512          | 33 197           | 30 604          | 30 059           | 28 269          | 27 600           |
| Financial derivatives                             | 957              | 742             | 777              | 869             | 941              | 1 322           | 1 331            | 1 279           | 1 548            |
| Commercial paper and bonds, held to maturity      | 88 275           | 89 757          | 91 139           | 92 421          | 93 980           | 89 441          | 89 554           | 88 948          | 88 493           |
| Investment property <sup>2)</sup>                 | 31 129           | 31 777          | 32 175           | 33 391          | 32 519           | 33 532          | 33 054           | 37 968          | 39 935           |
| Investments in associated companies <sup>2)</sup> | 2 572            | 2 725           | 2 708            | 17              | 17               | 17              | 17               | 17              | 17               |
| Intangible assets                                 | 145              | 156             | 162              | 175             | 170              | 182             | 191              | 211             | 208              |
| Deferred tax assets                               | 0                | 0               | 0                | 120             | 159              | 250             | 319              | 357             | 410              |
| Fixed assets                                      | 13               | 14              | 8                | 5               | 3                | 3               | 4                | 4               | 6                |
| Other assets                                      | 4 574            | 1 504           | 2 041            | 994             | 1 586            | 2 376           | 3 201            | 1 314           | 3 170            |
| <b>Total assets</b>                               | <b>286 886</b>   | <b>289 118</b>  | <b>283 333</b>   | <b>288 906</b>  | <b>286 096</b>   | <b>280 811</b>  | <b>282 579</b>   | <b>270 551</b>  | <b>270 616</b>   |
| Financial derivatives                             | 521              | 562             | 359              | 911             | 1 180            | 1 669           | 1 469            | 665             | 1 161            |
| Insurance liabilities, customers bearing the risk | 40 780           | 39 458          | 36 602           | 35 512          | 33 197           | 30 604          | 30 059           | 28 269          | 27 600           |
| Liabilities to life insurance policyholders       | 217 625          | 224 093         | 221 564          | 230 906         | 228 881          | 227 009         | 226 367          | 221 185         | 220 574          |
| Payable taxes                                     | 7                | 17              | 7                | 6               | 3                | 2               | 17               | 16              | 20               |
| Deferred taxes                                    | 712              | 688             | 654              | 0               | 0                | 0               | 0                | 0               | 0                |
| Other liabilities                                 | 6 607            | 4 086           | 4 882            | 2 159           | 3 951            | 3 016           | 6 511            | 2 782           | 2 703            |
| Pension commitments                               | 305              | 231             | 205              | 223             | 232              | 336             | 448              | 368             | 859              |
| Subordinated loan capital                         | 1 363            | 1 342           | 1 336            | 1 341           | 1 342            | 1 342           | 1 322            | 1 302           | 2 502            |
| <b>Total liabilities</b>                          | <b>267 919</b>   | <b>270 478</b>  | <b>265 610</b>   | <b>271 058</b>  | <b>268 787</b>   | <b>263 977</b>  | <b>266 192</b>   | <b>254 587</b>  | <b>255 419</b>   |
| Share capital                                     | 1 621            | 1 686           | 1 621            | 1 621           | 1 621            | 1 621           | 1 621            | 1 621           | 1 621            |
| Share premium reserve                             | 3 875            | 4 280           | 3 875            | 3 875           | 3 875            | 3 875           | 3 875            | 3 875           | 3 875            |
| Other equity                                      | 13 471           | 12 673          | 12 227           | 12 353          | 11 813           | 11 338          | 10 892           | 10 468          | 9 701            |
| <b>Total equity</b>                               | <b>18 966</b>    | <b>18 639</b>   | <b>17 723</b>    | <b>17 849</b>   | <b>17 309</b>    | <b>16 833</b>   | <b>16 387</b>    | <b>15 964</b>   | <b>15 197</b>    |
| <b>Total liabilities and equity</b>               | <b>286 886</b>   | <b>289 118</b>  | <b>283 333</b>   | <b>288 906</b>  | <b>286 096</b>   | <b>280 811</b>  | <b>282 579</b>   | <b>270 551</b>  | <b>270 616</b>   |
| <b>Insurance liabilities sub-portfolio:</b>       |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| New pension products                              | 56 983           | 54 765          | 51 169           | 49 378          | 45 722           | 42 842          | 41 136           | 38 660          | 37 710           |
| Risk products                                     | 2 353            | 2 355           | 2 392            | 742             | 814              | 802             | 850              | 708             | 792              |
| Traditional pension products                      | 199 068          | 206 432         | 204 605          | 216 685         | 215 543          | 213 970         | 214 440          | 210 085         | 209 672          |
| <b>Total insurance liabilities</b>                | <b>258 404</b>   | <b>263 551</b>  | <b>258 167</b>   | <b>266 806</b>  | <b>262 078</b>   | <b>257 613</b>  | <b>256 425</b>   | <b>249 454</b>  | <b>248 174</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) IFRS 10 Consolidated Financial Statements was implemented as of 1 January 2013. The new standard will require increased judgement when assessing which entities are controlled by the company. Due to the new definition of control, certain mutual funds have been consolidated in the Group's balance sheet. This primarily applies to funds owned by DNB Livsforsikring and managed by DNB Asset Management. See note 1 Accounting principles in the first quarter 2014 report for the DNB Group for implementation effects. The effects for the DNB Livsforsikring Group are limited, but some fixed income funds previously reported as shareholdings have been transferred to commercial paper and bonds. In the above table only figures for the first quarter of 2014 have been adjusted.

IFRS 11 Joint Arrangements was implemented as of 1 January 2013. In consequence of the implementation of the new standard, some minor ownership interests within real estate that were previously accounted for using proportionate consolidation, are now presented according to the equity method in the consolidated balance sheet. See note 1 Accounting principles in the first quarter 2014 report for the DNB Group for implementation effects. In the above table only figures for the first quarter of 2014 have been adjusted.

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

|                                                                              | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK million</i>                                                |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Interim profit, accumulated                                                  | 5 700            | 4 906           | 2 559            | 0               | 3 001            | 1 833           | 1 024            | 0               | 3 803            |
| Market value adjustment reserve                                              | 2 167            | 2 004           | 1 708            | 2 735           | 2 241            | 1 974           | 1 747            | 1 085           | 1 577            |
| Additional allocations                                                       | 4 341            | 4 924           | 4 911            | 4 916           | 4 920            | 4 666           | 4 848            | 4 874           | 4 959            |
| Security reserve                                                             | 221              | 225             | 209              | 205             | 229              | 234             | 218              | 219             | 207              |
| Risk equalisation fund                                                       | 1 013            | 1 013           | 1 013            | 1 013           | 900              | 900             | 900              | 900             | 821              |
| Equity                                                                       | 16 740           | 16 792          | 16 338           | 16 836          | 15 064           | 15 064          | 15 064           | 15 222          | 13 667           |
| Subordinated loan capital and perpetual subordinated loan capital securities | 1 360            | 1 340           | 1 333            | 1 335           | 1 331            | 1 339           | 1 319            | 1 300           | 2 485            |
| Unrealised gains on long-term securities                                     | 9 419            | 8 522           | 6 589            | 5 369           | 4 534            | 5 250           | 5 939            | 5 881           | 5 137            |
| <b>Solvency capital</b>                                                      | <b>40 961</b>    | <b>39 726</b>   | <b>34 661</b>    | <b>32 409</b>   | <b>32 220</b>    | <b>31 259</b>   | <b>31 058</b>    | <b>29 482</b>   | <b>32 654</b>    |
| <b>Buffer capital <sup>3)</sup></b>                                          | <b>20 245</b>    | <b>19 709</b>   | <b>16 837</b>    | <b>15 947</b>   | <b>16 270</b>    | <b>14 636</b>   | <b>14 217</b>    | <b>12 706</b>   | <b>15 625</b>    |

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

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

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

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

|                                                                                    | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| <i>Amounts in NOK million</i>                                                      |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| <b>Capital adequacy <sup>2)</sup></b>                                              |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Total eligible primary capital                                                     | 17 837           | 17 880          | 17 415           | 17 889          | 16 048           | 15 931          | 15 875           | 16 021          | 14 647           |
| Capital adequacy ratio (%)                                                         | 19.2             | 19.2            | 18.9             | 18.8            | 17.4             | 16.9            | 16.1             | 16.7            | 14.7             |
| Core capital                                                                       | 16 702           | 16 765          | 16 307           | 16 780          | 14 942           | 14 817          | 14 781           | 14 947          | 13 492           |
| Core capital (%)                                                                   | 18.0             | 18.0            | 17.7             | 17.6            | 16.2             | 15.8            | 15.0             | 15.6            | 13.6             |
| Risk-weighted assets                                                               | 93 036           | 92 917          | 91 986           | 95 119          | 92 225           | 94 007          | 98 399           | 95 689          | 99 403           |
| <b>Solvency margin capital <sup>3)</sup></b>                                       |                  |                 |                  |                 |                  |                 |                  |                 |                  |
| Solvency margin capital                                                            | 20 613           | 20 950          | 20 471           | 20 946          | 19 067           | 18 895          | 18 847           | 19 007          | 17 630           |
| Solvency margin capital exceeding the minimum requirement                          | 10 307           | 10 437          | 10 208           | 10 846          | 8 677            | 8 678           | 9 121            | 9 282           | 7 859            |
| Solvency margin capital in per cent of the solvency margin capital requirement (%) | 200              | 199             | 199              | 207             | 184              | 185             | 194              | 195             | 180              |

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

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

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

## 2.8.12 DNB Asset Management - Financial performance

| Amounts in NOK million                      | 3Q14      | 2Q14      | 1Q14      | 4Q13      | 3Q13      | 2Q13      | 1Q13      | 4Q12      | 3Q12      |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net interest income - ordinary operations   | (2)       | (2)       | (2)       | 3         | 3         | (5)       | (5)       | (6)       | (9)       |
| Interest on allocated capital <sup>1)</sup> | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| Net interest income                         | (1)       | (2)       | (1)       | 3         | 4         | (4)       | (4)       | (6)       | (8)       |
| Net commission income                       |           |           |           |           |           |           |           |           |           |
| - from retail customers                     | 83        | 80        | 73        | 74        | 69        | 74        | 68        | 70        | 64        |
| - from institutional clients                | 143       | 136       | 132       | 132       | 134       | 110       | 120       | 131       | 135       |
| Other income                                | (23)      | 4         | (45)      | 4         | 3         | 3         | 3         | 2         | 4         |
| Total income                                | 201       | 219       | 159       | 214       | 210       | 185       | 188       | 197       | 194       |
| Operating expenses                          | 136       | 134       | 117       | 142       | 135       | 138       | 143       | 152       | 146       |
| Pre-tax operating profit                    | 65        | 85        | 42        | 71        | 75        | 47        | 44        | 45        | 49        |
| Tax expense                                 | 18        | 23        | 11        | 20        | 21        | 13        | 12        | 13        | 14        |
| <b>Profit for the period</b>                | <b>47</b> | <b>62</b> | <b>31</b> | <b>51</b> | <b>54</b> | <b>34</b> | <b>32</b> | <b>33</b> | <b>35</b> |

|                                                            |     |     |     |     |     |     |     |     |     |
|------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>Assets under management (NOK billion) <sup>2)</sup></b> |     |     |     |     |     |     |     |     |     |
| Institutional                                              | 466 | 458 | 456 | 442 | 441 | 429 | 419 | 401 | 458 |
| - of which DNB Livsforsikring Group <sup>3)</sup>          | 246 | 242 | 243 | 234 | 245 | 239 | 235 | 227 | 222 |
| Retail                                                     | 50  | 51  | 47  | 44  | 42  | 38  | 37  | 35  | 35  |
| Total                                                      | 516 | 509 | 503 | 487 | 483 | 467 | 456 | 437 | 493 |

|                                                           |      |       |      |       |       |      |      |      |      |
|-----------------------------------------------------------|------|-------|------|-------|-------|------|------|------|------|
| <b>Key figures</b>                                        |      |       |      |       |       |      |      |      |      |
| Cost/income ratio (%)                                     | 67.7 | 61.4  | 73.3 | 66.7  | 64.3  | 74.8 | 76.3 | 77.1 | 75.0 |
| Return on allocated capital, annualised (%) <sup>1)</sup> | 85.1 | 135.0 | 67.0 | 130.9 | 116.8 | 69.9 | 66.6 | 74.6 | 79.4 |

|                                                           |       |          |       |          |       |       |       |          |         |
|-----------------------------------------------------------|-------|----------|-------|----------|-------|-------|-------|----------|---------|
| <b>Assets under management - net inflow <sup>*)</sup></b> |       |          |       |          |       |       |       |          |         |
| <b>Changes from previous quarters (NOK million)</b>       |       |          |       |          |       |       |       |          |         |
| Retail market                                             | (192) | 1 958    | 715   | 820      | 461   | 104   | 222   | 365      | (430)   |
| Institutional clients                                     | 4 622 | (11 423) | 7 505 | (14 758) | (765) | 3 676 | 3 551 | (55 104) | (1 049) |
| Total                                                     | 4 430 | (9 466)  | 8 221 | (13 938) | (304) | 3 781 | 3 772 | (54 739) | (1 480) |
| <b>*) Excluding dividends:</b>                            |       |          |       |          |       |       |       |          |         |
| Retail market                                             | -     | -        | 295   | -        | -     | -     | 292   | -        | -       |
| Institutional clients                                     | -     | -        | 1 256 | -        | -     | -     | 2 050 | -        | -       |
| Total                                                     | -     | -        | 1 551 | -        | -     | -     | 2 342 | -        | -       |

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 the DNB Livsforsikring Group.

### 2.8.13 DNB Skadeforsikring - Financial performance

| <i>Amounts in NOK million</i>                        | 3Q14      | 2Q14      | 1Q14      | 4Q13      | 3Q13      | 2Q13      | 1Q13      | 4Q12      | 3Q12      |
|------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Premium income for own account                       | 470       | 462       | 442       | 365       | 356       | 336       | 330       | 323       | 311       |
| Cost of claims for own account                       | 347       | 318       | 341       | 257       | 255       | 219       | 251       | 200       | 222       |
| Insurance-related operating expenses for own account | 80        | 72        | 81        | 65        | 49        | 51        | 51        | 41        | 48        |
| Technical insurance profits                          | 43        | 72        | 20        | 43        | 52        | 67        | 28        | 82        | 41        |
| Net investment income                                | 14        | 16        | 15        | 14        | 12        | 12        | 15        | 13        | 16        |
| Security reserve                                     | 6         | 11        | 4         | (9)       | 7         | 7         | 5         | (6)       | 4         |
| Other income and costs                               | 7         | 4         | 1         | 2         | 2         | 3         | 1         | 0         | 1         |
| Pre-tax profit                                       | 58        | 81        | 32        | 69        | 58        | 74        | 39        | 101       | 55        |
| Tax expense                                          | 16        | 22        | 9         | 12        | 16        | 21        | 11        | 28        | 15        |
| <b>Profit for the period</b>                         | <b>42</b> | <b>59</b> | <b>24</b> | <b>56</b> | <b>42</b> | <b>53</b> | <b>28</b> | <b>73</b> | <b>39</b> |
| <b>Balance sheets</b>                                |           |           |           |           |           |           |           |           |           |
| Financial assets                                     | 2 053     | 1 960     | 1 903     | 1 769     | 1 785     | 1 759     | 1 669     | 1 516     | 1 490     |
| Reinsurance assets                                   | 88        | 112       | 148       | 280       | 312       | 331       | 348       | 268       | 297       |
| Insurance receivables                                | 799       | 828       | 792       | 597       | 626       | 640       | 658       | 477       | 551       |
| Reinsurance receivables                              | 28        | 39        | 69        | 100       | 95        | 98        | 92        | 113       | 102       |
| Total assets                                         | 2 968     | 2 938     | 2 912     | 2 747     | 2 819     | 2 828     | 2 767     | 2 374     | 2 440     |
| Equity                                               | 746       | 703       | 644       | 620       | 567       | 525       | 471       | 445       | 372       |
| Premium reserve                                      | 925       | 1 002     | 1 013     | 758       | 833       | 890       | 896       | 676       | 751       |
| Claims reserve                                       | 872       | 837       | 827       | 812       | 816       | 811       | 818       | 754       | 797       |
| Security reserve                                     | 198       | 192       | 181       | 178       | 187       | 180       | 172       | 168       | 174       |
| Reinsurance liabilities                              | 6         | 17        | 21        | 189       | 196       | 211       | 217       | 176       | 183       |
| Other liabilities                                    | 221       | 188       | 226       | 190       | 220       | 211       | 193       | 155       | 163       |
| Total equity and liabilities                         | 2 968     | 2 938     | 2 912     | 2 747     | 2 819     | 2 828     | 2 767     | 2 374     | 2 440     |
| <b>Key figures</b>                                   |           |           |           |           |           |           |           |           |           |
| Claims ratio for own account                         | 73.9      | 68.7      | 77.1      | 70.4      | 71.7      | 65.1      | 76.2      | 61.8      | 71.2      |
| Cost ratio for own account                           | 17.1      | 15.6      | 18.3      | 17.8      | 13.8      | 15.1      | 15.4      | 12.7      | 15.5      |
| Combined ratio for own account (per cent)            | 90.9      | 84.3      | 95.4      | 88.1      | 85.5      | 80.2      | 91.6      | 74.5      | 86.7      |

## Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

### 3.1.1 DNB Group

| Amounts in NOK billion  | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 <sup>1)</sup> |
|-------------------------|------------------|-----------------|------------------|-------------------------------|
| Total balance sheet     | 2 423            | 2 445           | 2 483            | 2 405                         |
| Loans to customers      | 1 388            | 1 369           | 1 344            | 1 341                         |
| Deposits from customers | 888              | 882             | 900              | 868                           |
| Market capitalisation   | 196              | 183             | 170              | 177                           |

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 first quarter report 2014.

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

| Amounts in NOK billion                           | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 |
|--------------------------------------------------|------------------|-----------------|------------------|-----------------|
| Total assets under management                    | 558              | 556             | 543              | 542             |
| of which:                                        |                  |                 |                  |                 |
| total assets under management (external clients) | 268              | 264             | 257              | 251             |
| mutual funds                                     | 86               | 85              | 77               | 75              |
| discretionary management                         | 182              | 179             | 180              | 175             |
| total assets in DNB Livsforsikring               | 287              | 289             | 283              | 289             |
| financial assets, customers bearing the risk     | 41               | 39              | 37               | 36              |
| total assets in DNB Skadeforsikring              | 3                | 3               | 3                | 3               |

### 3.1.3 Customer base

|                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Serving 2.1 million private individuals throughout Norway, of whom 1.9 million use one of the Group's Internet banks and 1.8 million use the Internet in active communication (e-dialogue customers) |
| Some 220 000 corporate customers in Norway                                                                                                                                                           |
| Some 1 100 000 customers in life and pension insurance companies in Norway                                                                                                                           |
| Approximately 480 000 mutual fund customers in Norway and 319 institutional asset management clients in Norway and Sweden                                                                            |

### 3.1.4 Distribution network

|                                        |                                                                 |
|----------------------------------------|-----------------------------------------------------------------|
| 139 domestic branches                  | Provided by Norway Post (the Norwegian postal system):          |
| 9 international branches               |                                                                 |
| 4 international representative offices |                                                                 |
| 88 branches in the Baltics             | About 1 350 in-store postal outlets                             |
| DNB Luxembourg (subsidiary)            | About 1 600 rural postmen                                       |
| Internet banking                       | About 1 100 in-store banking outlets, provided by NorgesGruppen |
| Mobile banking and SMS services        | 133 DNB Eiendom sales offices                                   |
| Telephone banking                      | 12 DNB Livsforsikring sales offices                             |
| Online equities trading in 16 markets  | 30 DNB Livsforsikring agent companies                           |
| 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 2014</b> | <b>A1 <sup>1)</sup></b> | <b>P-1</b> | <b>A+ <sup>2)</sup></b> | <b>A-1</b> | <b>AA <sup>2)</sup></b>      | <b>R-1 (high)</b> |
| As at 30 June 2014             | A1 <sup>1)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 31 March 2014            | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 31 December 2013         | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 30 September 2013        | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 30 June 2013             | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 31 March 2013            | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 31 December 2012         | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |
| As at 30 September 2012        | A1 <sup>2)</sup>        | P-1        | A+ <sup>2)</sup>        | A-1        | AA <sup>2)</sup>             | R-1 (high)        |

1) Negative outlook.

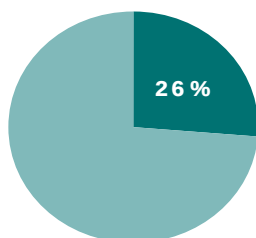
2) Stable outlook.



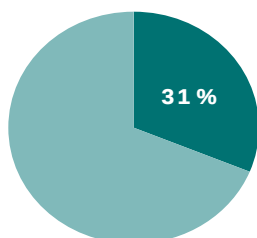
### 3.2.1 DNB's market shares in Norway as at 30 June 2014

#### Retail market

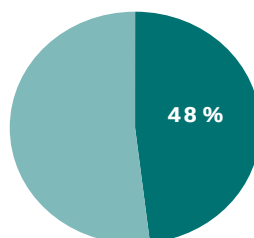
Loans from  
financial institutions



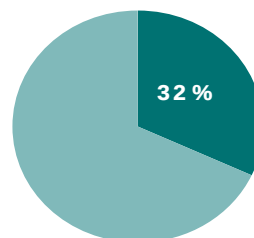
Deposits



Policyholders'  
funds

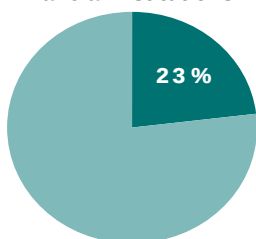


Mutual fund  
investments

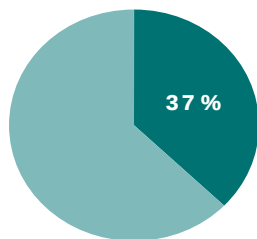


#### Corporate market

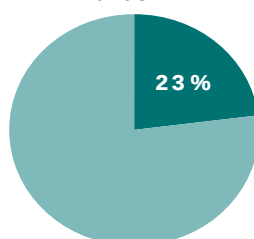
Loans from  
financial institutions



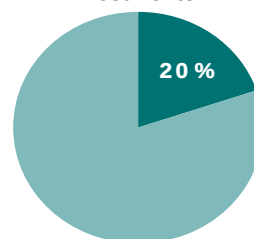
Deposits



Policyholders'  
funds <sup>1)</sup>



Mutual fund  
investments



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

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

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

| <i>Per cent</i>                                | 31 Aug.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|------------------------------------------------|-----------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Total loans to households <sup>2) 3)</sup>     | 26.2            | 26.3            | 26.4             | 26.5            | 27.0             | 27.4            | 27.8             | 27.9            | 28.0             |
| Bank deposits from households <sup>2) 4)</sup> | 31.1            | 31.2            | 31.9             | 31.9            | 32.2             | 32.3            | 32.5             | 32.7            | 32.7             |

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

| <i>Per cent</i>                                  | 31 Aug.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|--------------------------------------------------|-----------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Total loans to corporate customers <sup>5)</sup> | 11.5            | 11.5            | 11.4             | 11.4            | 11.5             | 11.7            | 11.9             | 12.2            | 12.5             |
| Deposits from corporate customers <sup>6)</sup>  | 37.8            | 37.2            | 36.9             | 36.6            | 37.2             | 38.0            | 37.7             | 37.4            | 38.2             |

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

### 3.2.3 DNB Livsforsikring - market shares

| <i>Per cent</i>                                                        | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 | 30 June<br>2012 |
|------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Insurance funds including products with a choice of investment profile | 25.9            | 26.0             | 27.3            | 27.6             | 27.6            | 28.1             | 28.0            | 28.4             | 28.3            |
| Corporate market - defined benefit                                     | 40.1            | 40.1             | 40.1            | 40.0             | 40.0            | 40.3             | 40.5            | 40.7             | 40.5            |
| Corporate market - defined contribution                                | 28.2            | 28.0             | 28.1            | 28.1             | 27.8            | 28.2             | 28.8            | 29.0             | 28.5            |
| Public market                                                          | 6.5             | 6.7              | 10.1            | 10.0             | 10.0            | 10.5             | 10.2            | 10.2             | 10.1            |
| Retail market                                                          | 51.9            | 51.7             | 51.1            | 52.6             | 52.5            | 52.1             | 51.4            | 52.3             | 51.9            |

Source: Finance Norway (FNO)

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

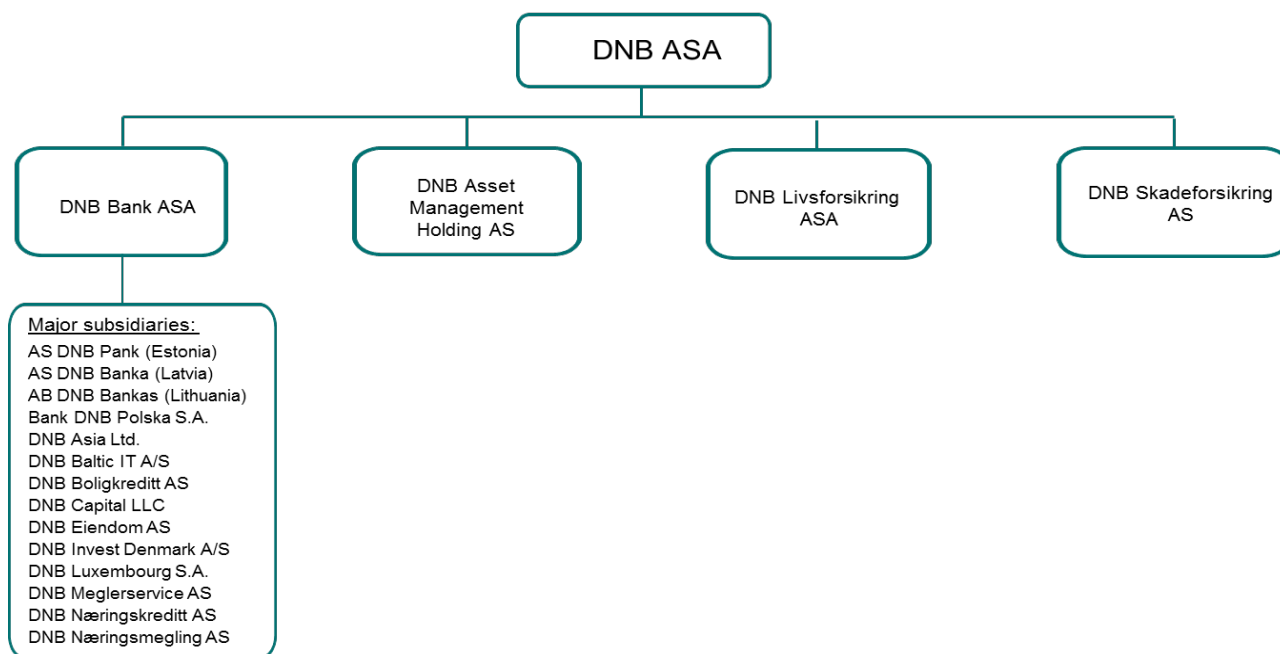
| <i>Per cent</i>           | 30 Sept.<br>2014 | 30 June<br>2014 | 31 March<br>2014 | 31 Dec.<br>2013 | 30 Sept.<br>2013 | 30 June<br>2013 | 31 March<br>2013 | 31 Dec.<br>2012 | 30 Sept.<br>2012 |
|---------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| Equity funds              | 25.8             | 25.4            | 25.8             | 25.8            | 26.1             | 26.1            | 26.0             | 25.4            | 26.0             |
| Balanced funds            | 44.1             | 45.0            | 46.2             | 49.2            | 51.4             | 51.8            | 52.3             | 52.7            | 52.6             |
| Fixed-income funds        | 20.9             | 21.2            | 21.6             | 22.1            | 22.2             | 24.5            | 25.4             | 26.1            | 26.5             |
| <b>Total mutual funds</b> | <b>26.4</b>      | <b>26.4</b>     | <b>26.8</b>      | <b>27.1</b>     | <b>27.5</b>      | <b>28.1</b>     | <b>28.4</b>      | <b>28.2</b>     | <b>28.6</b>      |

Source: Norwegian Mutual Fund Association

### 3.3.1 Legal structure

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

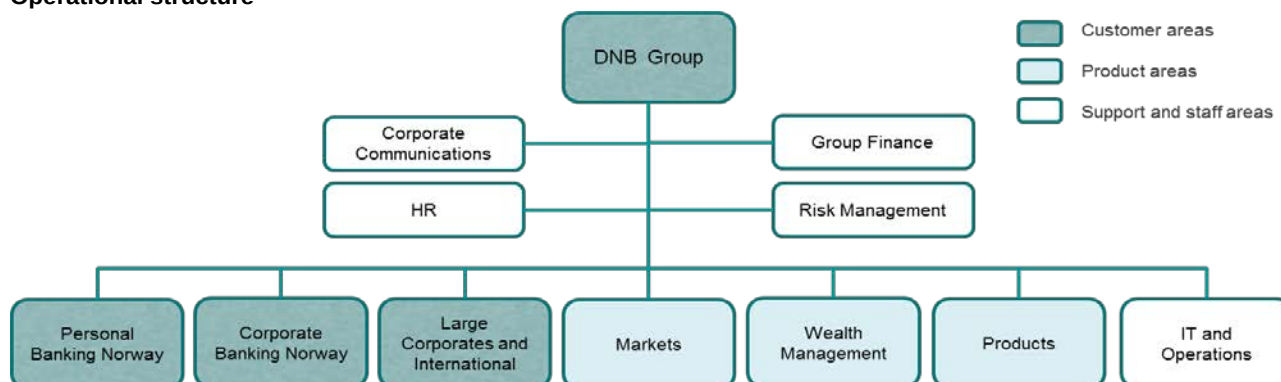


### 3.3.2 Operational structure

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 aims to ensure efficient adaption to changes in customer behaviour and the development of products and services tailored to customer needs. Customer areas are responsible for customer relationships and customer service, while product areas are responsible for the development of key products. Operational tasks and group services are carried out by the Group's support and staff units, which provide infrastructure and cost-efficient services for the business units. All activities in subsidiaries fall within the area relevant to the company's primary operations.

#### Operational structure



- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as external channels (post offices and in-store postal and banking outlets).
- **Corporate Banking Norway** is responsible for product sales and advisory services to small and medium-sized enterprises in Norway. 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. DNB serves its customers with emphasis on industry expertise and relationship management. LCI is recognised for its long-term customer relationships based on sound industry and product expertise and strong skills within complex international transactions. LCI also includes DNB's operations in the Baltics, mainly serving personal and small business customers.
- **Markets** is Norway's leading investment bank in terms of its size and the scope of its activities. Markets offers all of the Group's customers risk management, investment and financing products and services in the capital markets. Products and solutions are provided by customer teams in cooperation with the customer areas, and Markets gives advice and develops tailor-made products for the different customer segments. Markets' market making and other trading activities support customer activities with products and prices.
- **Wealth Management** is responsible for the Group's private banking activities and aims to strengthen DNB's position in the fast-growing high-net-worth segment and in the market for long-term saving products and asset management. Wealth Management is responsible for the further development of the Group's savings products and delivers defined-contribution and investment choice pension products to all of DNB's customers in close cooperation with the customer areas.
- **Products** develops and manages products in close cooperation with the customer areas. The area offers a wide range of products within life insurance, non-life insurance, factoring, leasing and other asset finance. The products are offered to all customer segments and are mainly distributed through the bank's distribution channels.

### 3.3.3 Financial governance and reporting structure

DNB's financial governance is geared to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding on where to allocate the Group's resources. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant segment.

#### Reporting structure – business segments



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

**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 new customers.

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

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

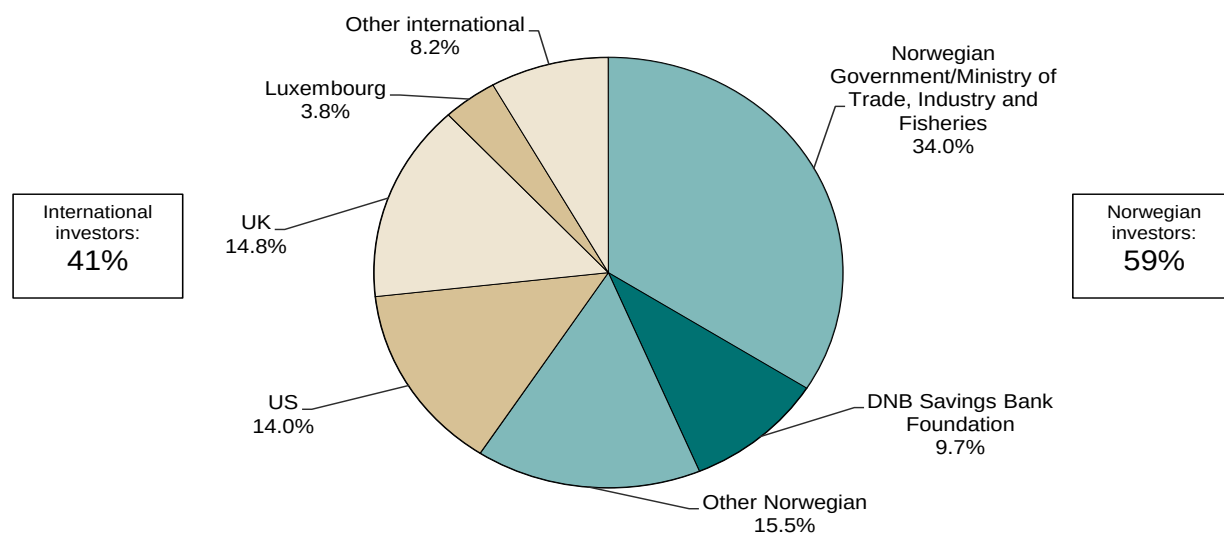
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be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

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

### 3.4.1 Major shareholders as at 30 September 2014

|                                                                | Shares in 1 000  | Ownership in per cent |
|----------------------------------------------------------------|------------------|-----------------------|
| Norwegian Government/Ministry of Trade, Industry and Fisheries | 553 792          | 34.00                 |
| DNB Savings Bank Foundation                                    | 157 400          | 9.66                  |
| Folketrygdfondet                                               | 102 190          | 6.27                  |
| Blackrock Investments                                          | 28 533           | 1.75                  |
| MFS Investment Management                                      | 26 894           | 1.65                  |
| SAFE Investment Company                                        | 26 145           | 1.61                  |
| Vanguard Group                                                 | 22 136           | 1.36                  |
| DNB Asset Management                                           | 20 080           | 1.23                  |
| Saudi Arabian Monetary Agency                                  | 17 379           | 1.07                  |
| Jupiter Asset Management                                       | 17 227           | 1.06                  |
| Newton Investment Mgmt                                         | 17 006           | 1.04                  |
| KLP Asset Management                                           | 15 572           | 0.96                  |
| T Rowe Price Global Investments                                | 15 345           | 0.94                  |
| Standard Life Investments                                      | 15 033           | 0.92                  |
| Storebrand Investments                                         | 13 884           | 0.85                  |
| Schroder Investment Management                                 | 13 381           | 0.82                  |
| BNP Paribas Investment Partners                                | 13 153           | 0.81                  |
| Fidelity Worldwide Investments                                 | 13 014           | 0.80                  |
| Marathon Asset Management                                      | 12 065           | 0.74                  |
| SSGA                                                           | 11 080           | 0.68                  |
| <b>Total largest shareholders</b>                              | <b>1 111 310</b> | <b>68.23</b>          |
| Other shareholders                                             | 517 489          | 31.77                 |
| <b>Total</b>                                                   | <b>1 628 799</b> | <b>100.00</b>         |

### 3.4.2 Ownership according to investor category as at 30 September 2014



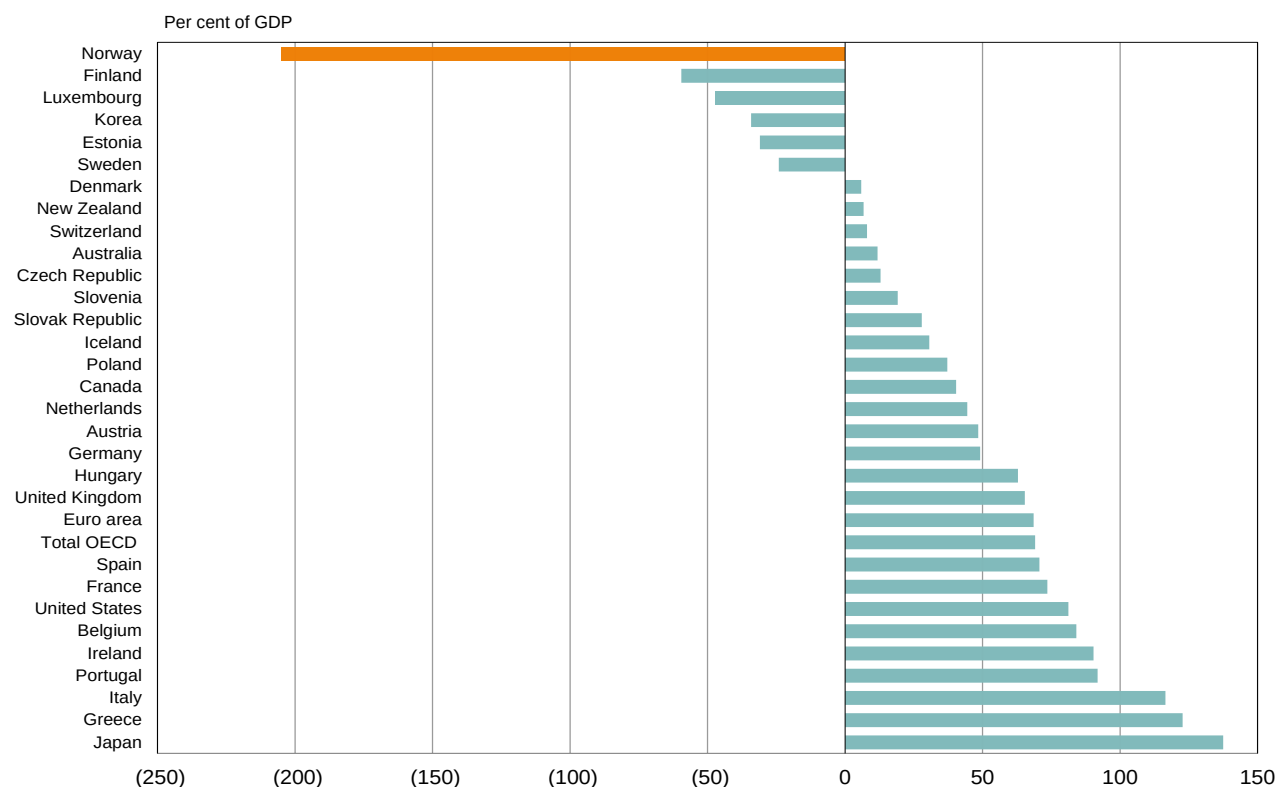
## Chapter 4 - The Norwegian economy

### 4.1.1 Basic information about Norway

|                                               |                                          |
|-----------------------------------------------|------------------------------------------|
| Area                                          | 385 199 square kilometres                |
| Population                                    | 5.1 million                              |
| Fertility rate                                | 1,8                                      |
| 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 2013                   | USD 512.5 billion                        |
| GDP per capita 2013                           | USD 100 300                              |
| Rating                                        | AAA, Aaa                                 |
| Currency exchange rate used                   | 5.88 USD/NOK (Average 2013)              |
| Current balance 2013                          | USD 56.8 billion or 11.1 per cent of GDP |

Source: Statistics Norway

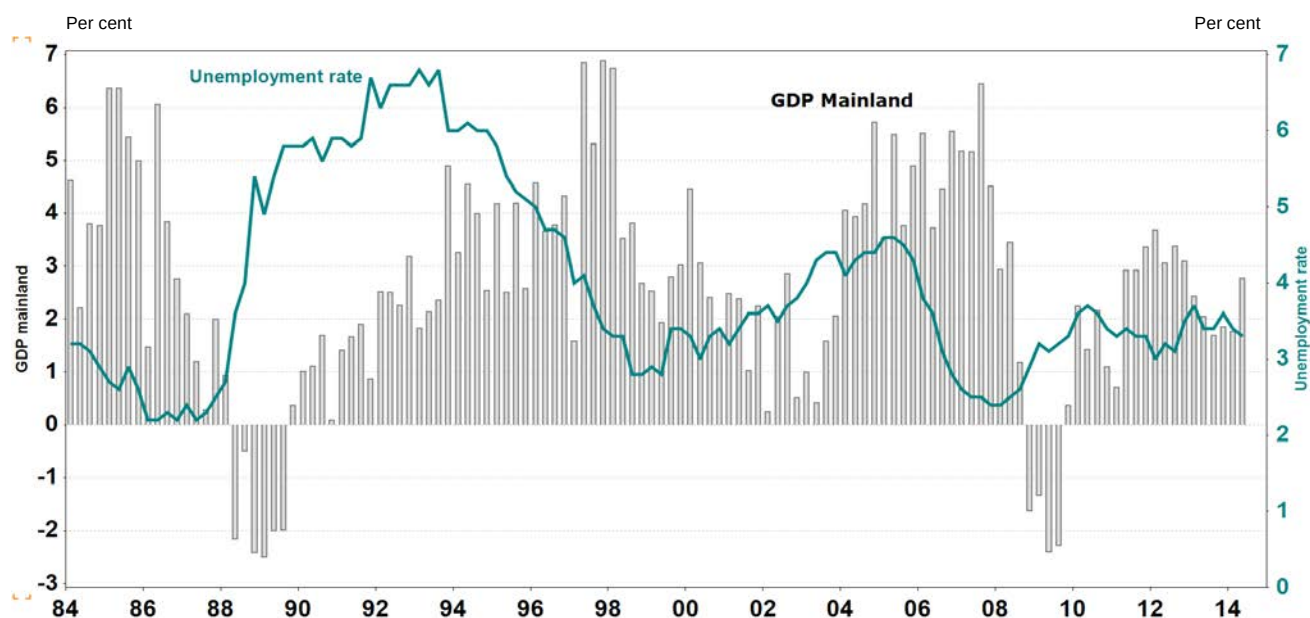
### 4.1.2 Government net financial liabilities 2013



Source: OECD Economic Outlook No. 95, May 2014



### 4.1.3 GDP growth mainland Norway and unemployment rate



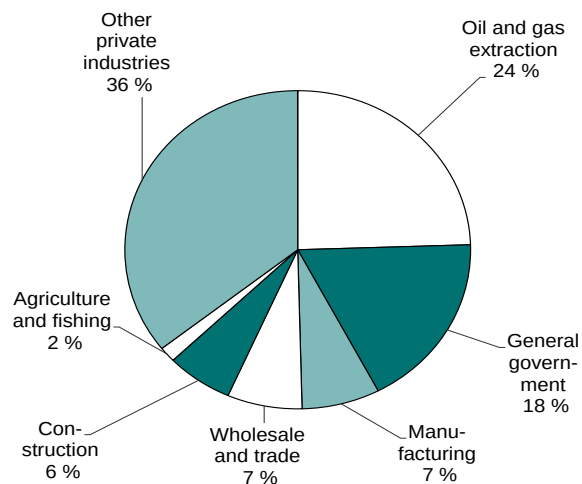
Source: Statistics Norway

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

| Per cent                                          | 2012       | 2013       | F 2014     | F 2015     | F 2016     | F 2017     |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Household demand                                  | 2.0        | 1.5        | 1.1        | 1.4        | 1.6        | 1.9        |
| Gross fixed capital formation, mainland companies | 0.4        | 0.0        | 0.0        | 0.1        | 0.1        | 0.2        |
| Gross fixed capital formation, petroleum activity | 0.9        | (0.3)      | 1.0        | (1.3)      | 0.0        | 0.3        |
| Public sector demand                              | 0.5        | 0.9        | 0.9        | 0.7        | 0.7        | 0.8        |
| Exports, mainland Norway                          | 0.5        | 0.0        | 0.4        | 1.0        | 1.3        | 1.4        |
| Imports, mainland Norway                          | 0.7        | 0.0        | 0.4        | 0.3        | 1.3        | 1.8        |
| Changes in stocks and statistical discrepancies   | (0.2)      | (0.2)      | (0.9)      |            |            |            |
| <b>GDP, mainland Norway</b>                       | <b>3.4</b> | <b>2.0</b> | <b>2.1</b> | <b>1.6</b> | <b>2.4</b> | <b>2.7</b> |

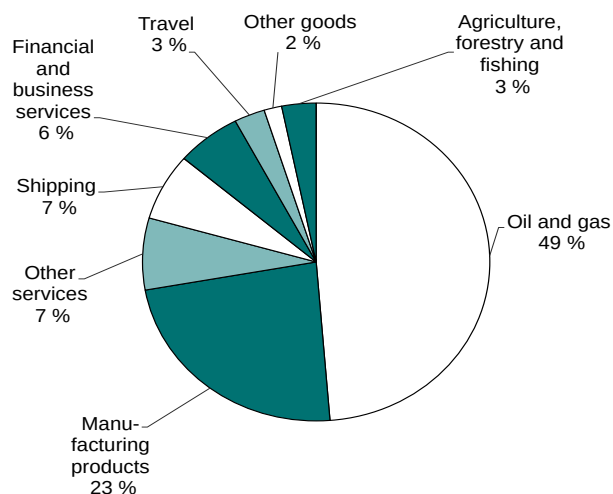
Source: Statistics Norway and DNB Markets

### 4.1.5 Composition of GDP in 2013



Source: Statistics Norway

### 4.1.6 Composition of exports in 2013



### 4.1.7 Key macro-economic indicators, Norway

| Per cent                    | 2012 | 2013 | F 2014 | F 2015 | F 2016 | F 2017 |
|-----------------------------|------|------|--------|--------|--------|--------|
| GDP growth                  |      |      |        |        |        |        |
| - mainland Norway           | 3.4  | 2.0  | 2.1    | 1.6    | 2.4    | 2.7    |
| - Norway, total             | 2.9  | 0.6  | 1.4    | 1.1    | 1.7    | 2.1    |
| Private consumption         | 3.0  | 2.1  | 2.3    | 2.9    | 3.0    | 3.2    |
| Gross fixed investment      | 8.3  | 8.4  | 0.4    | (4.3)  | 1.4    | 3.5    |
| Inflation (CPI)             | 0.7  | 2.1  | 2.1    | 2.4    | 2.1    | 2.0    |
| Savings ratio <sup>1)</sup> | 8.6  | 9.0  | 9.4    | 9.4    | 9.4    | 9.3    |
| Unemployment rate           | 3.2  | 3.5  | 3.4    | 3.8    | 4.0    | 3.9    |

1) Per cent of household disposable income.

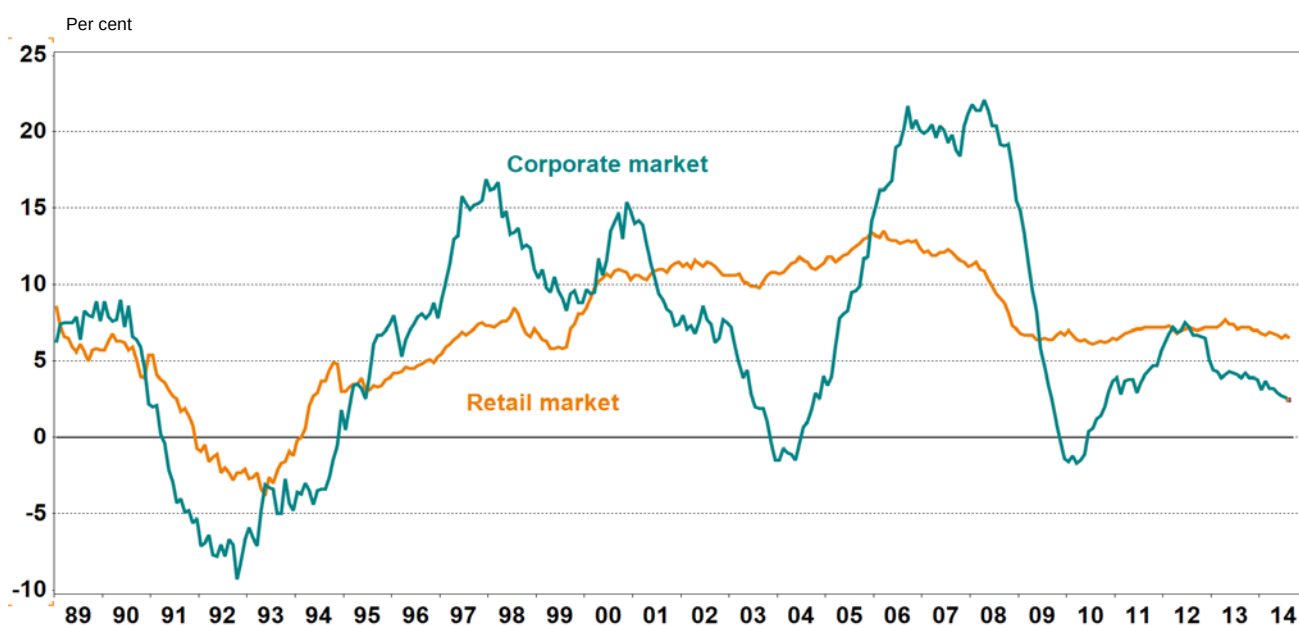
Source: Statistics Norway and DNB Markets

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

| Per cent                | 2011 | 2012  | F 2013 | F 2014 | F 2015 |
|-------------------------|------|-------|--------|--------|--------|
| <b>Estonia</b>          |      |       |        |        |        |
| GDP                     | 8.3  | 4.7   | 1.6    | 1.1    | 2.5    |
| Private consumption     | 2.3  | 5.1   | 3.8    | 3.1    | 3.0    |
| Gross fixed investments | 33.0 | 10.4  | 2.5    | 1.9    | 4.1    |
| Inflation (CPI)         | 5.0  | 3.9   | 2.8    | 0.6    | 2.1    |
| <b>Latvia</b>           |      |       |        |        |        |
| GDP                     | 5.3  | 5.2   | 4.1    | 2.9    | 3.4    |
| Private consumption     | 4.8  | 5.8   | 5.4    | 2.8    | 4.3    |
| Gross fixed investments | 27.9 | 8.7   | (4.3)  | 2.8    | 4.3    |
| Inflation (CPI)         | 4.4  | 2.2   | 0.0    | 0.8    | 2.1    |
| <b>Lithuania</b>        |      |       |        |        |        |
| GDP                     | 6.0  | 3.7   | 3.3    | 2.9    | 3.5    |
| Private consumption     | 4.8  | 3.9   | 4.7    | 3.6    | 3.6    |
| Gross fixed investments | 20.7 | (3.6) | 12.8   | 5.9    | 5.8    |
| Inflation (CPI)         | 4.1  | 3.2   | 1.2    | 0.5    | 2.1    |
| <b>Poland</b>           |      |       |        |        |        |
| GDP                     | 4.5  | 2.0   | 1.6    | 3.2    | 3.4    |
| Private consumption     | 2.6  | 1.3   | 0.8    | 2.7    | 3.1    |
| Gross fixed investments | 8.5  | (1.6) | (0.2)  | 6.8    | 5.7    |
| Inflation (CPI)         | 4.3  | 3.7   | 0.9    | 0.3    | 1.5    |

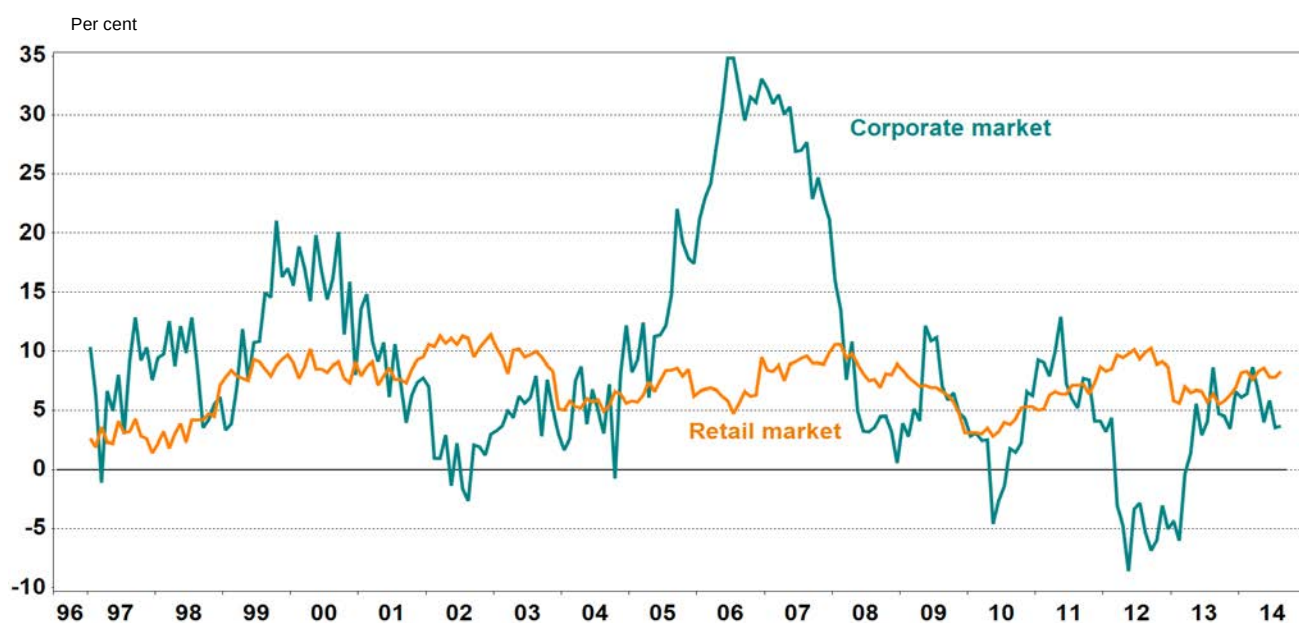
Source: Consensus Economics Inc.

#### 4.1.9 Credit market, 12 month percentage growth



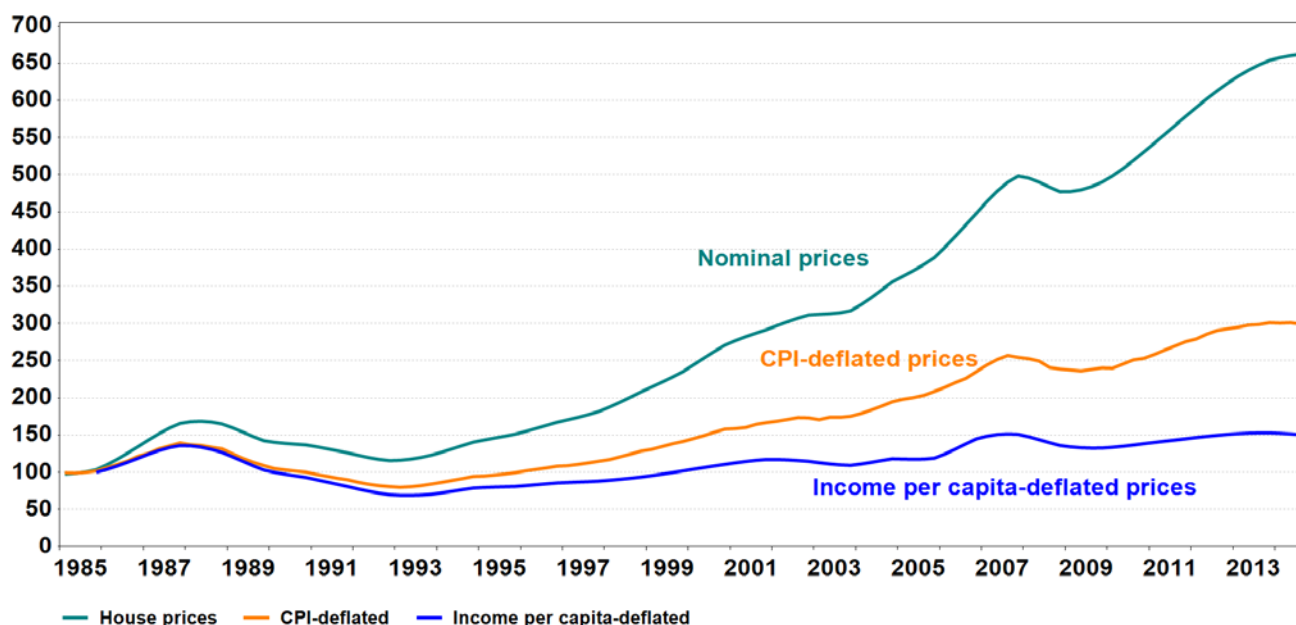
Source: Statistics Norway

#### 4.1.10 Deposit market, 12 month percentage growth



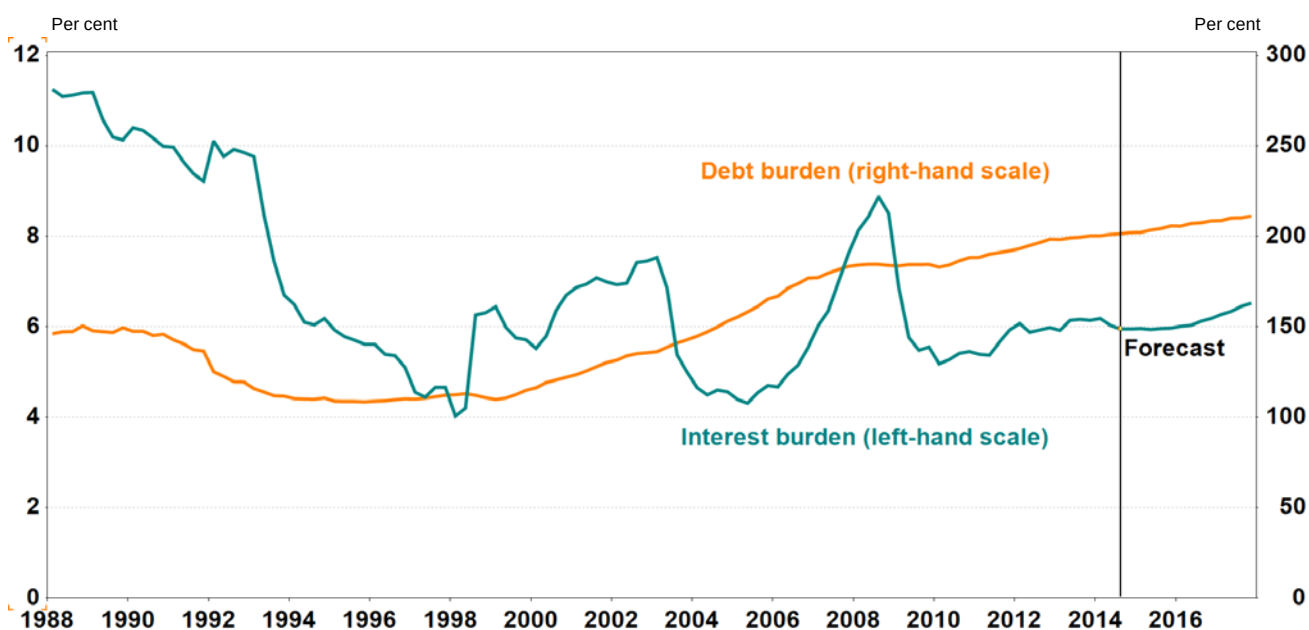
Source: Statistics Norway

### 4.1.11 House prices



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

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



1) Loan debt as a percentage of disposable income.

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

Source: Norges Bank



## **DNB**

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