

DNB Næringskreditt AS

A company in the DNB Group

Q2

Second quarter and first half report 2018
(Unaudited)

DNB

Financial highlights

Income statement

<i>Amounts in NOK million</i>	DNB Næringskreditt AS				
	2nd quarter 2018	2nd quarter 2017	2018	January-June 2017	Full year 2017
Net interest income	68	87	133	177	333
Net other operating income	(0)	(4)	(1)	(14)	(32)
Total operating expenses	(20)	(28)	(35)	(56)	(102)
Impairment of financial instruments	0	2	0	2	1
Pre-tax operating profit	48	57	98	110	200
Tax expense	(11)	(14)	(23)	(27)	(48)
Profit for the period	37	43	75	82	152

Balance sheet

<i>Amounts in NOK million</i>	30 June 2018	31 Dec. 2017	30 June 2017
Total assets	18 110	20 712	25 155
Loans to customers	18 035	20 578	24 927
Debt securities issued	284	283	2 128
Total equity	5 478	5 552	5 482

Key figures

	2nd quarter 2018	2nd quarter 2017	2018	January-June 2017	Full year 2017
Total average spread for lending (%) ¹⁾	0.88	1.02	0.84	1.03	0.98
Return on equity, annualised (%)	2.7	3.1	2.7	3.0	2.8
Common equity Tier 1 capital ratio, transitional rules (%)	37.8	27.3	37.8	27.3	33.2
Capital ratio, transitional rules (%)	37.8	27.3	37.8	27.3	33.2
Common equity Tier 1 capital (NOK million)	5 382	5 365	5 382	5 365	5 380
Risk-weighted volume, transitional rules (NOK million)	14 230	19 659	14 230	19 659	16 188

1) Based on nominal values excluding impaired loans, measured against actual funding cost.

Second quarter and first half report 2018

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

DNB Næringskreditt AS is the DNB Group's vehicle for the issue of covered bonds based on commercial mortgages. The company's offices are located in Oslo. DNB Næringskreditt is a wholly-owned subsidiary of DNB Bank ASA and is reported partly under the Corporate Banking Norway business area and partly under the Large Corporates and International business area in the consolidated accounts of DNB Bank ASA. The rating agencies' assessments are of significance to the company's funding terms. In 2013, an agreement was signed with Moody's on the rating of the company's bond issues. DNB Næringskreditt's covered bonds are rated Aaa by Moody's.

Implementation of IFRS 9

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

Financial accounts

DNB Næringskreditt recorded a profit of NOK 37 million in the second quarter of 2018, compared with a profit of NOK 43 million in the second quarter of 2017.

Total income

Income totalled NOK 68 million in the second quarter of 2018, compared with NOK 83 million in the year-earlier period.

Amounts in NOK million	2nd quarter		2nd quarter
	2018	Change	2017
Total income	68	(15)	83
Net interest income		(19)	
Net commission and fee income			
Net gains/(losses) on financial instruments at fair value		4	

Net interest income was down NOK 19 million from the second quarter of 2017 to the second quarter of 2018, while net gains on financial instruments were up NOK 4 million in the same period. The decline in net interest income was due to a reduction in loans to customers.

Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Næringskreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved. The size of the management fee is related to net interest income. The fee amounted to NOK 16 million in the second quarter of 2018, down from NOK 24 million in the second quarter of 2017.

The company has recorded no individual impairment losses in previous years, which was also the case in the second quarter of 2018. The Board of Directors considers the quality of the loan portfolio to be satisfactory.

Funding, liquidity and balance sheet

Balance sheet

At end-June 2018, DNB Næringskreditt had total assets of NOK 18.1 billion, a decrease of NOK 7.0 billion, or 28.0 per cent, from end-June 2017.

Amounts in NOK million	30 June		30 June
	2018	Change	2017
Total assets	18 110	(7 045)	25 155
Loans to customers		(6 892)	
Financial derivatives		(95)	
Other assets		(58)	
Total liabilities	12 632	(7 041)	19 673
Due to credit institutions		(5 233)	
Debt securities issued		(1 843)	
Other liabilities		35	

The reduction in loans to customers is due to the fact that DNB Næringskreditt has acquired fewer commercial mortgages from DNB Bank.

The company did not issue or repurchase any covered bonds in the second quarter of 2018. Total debt securities issued amounted to NOK 0.3 billion at end-June 2018.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk.

The company is not exposed to currency risk. Interest rate and liquidity risk is managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act and guidelines and limits approved by the Board of Directors. The company's overall financial risk is considered to be low.

Changes in the market values of the company's bonds due to credit risk are monitored on a daily basis.

The servicing agreement with DNB Bank comprises administration, bank production, IT operations and financial and liquidity management. The fee structure in the servicing agreement shall ensure a stable return on equity, but does not take the effects of unrealised gains or losses on financial instruments into consideration. Operational risk is assessed to be low.

DNB Næringskreditt's assets comprise loans secured by commercial property within 60 per cent of the property's appraised value, plus bank deposits. Negative developments in the commercial property market affect the company. A decline in prices of commercial properties will reduce the value of the company's cover pool relative to the statutory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of a negative development in commercial property prices. A short-term measure to meet a significant fall in prices will be to supply DNB Næringskreditt with more substitute collateral. The Board of Directors considers the company's total risk exposure to be low.

At end-June 2018, the company's equity totalled NOK 5.5 billion, of which NOK 5.4 billion represented Tier 1 capital. The company has no primary capital in excess of equity. The company's capital adequacy and Tier 1 capital ratios were both 37.8 per cent. The Board of Directors considers the company to be adequately capitalised relative to the risk level in the loan portfolios and other operations.

New regulatory framework

Home mortgage lending regulation to be retained through 2019

In the autumn of 2016, the Ministry of Finance adopted a regulation governing banks' lending practices for home mortgages, thus aiming to contribute to a more sustainable development in household debt and housing prices. After a public consultation, the regulation was adjusted in June 2018 and will remain in force until 31 December 2019.

The regulation caps borrowers' loan-to-value and loan-to-income ratios, and presents requirements for instalment payment and debt-servicing capacity in the event of interest rate increases. The regulation allows banks to grant a certain percentage of loans that do not meet all the requirements in the regulation. This flexibility quota is 10 per cent of lending volume

each quarter, except from Oslo, where it is 8 per cent.

The government is considering VAT on financial services

Financial activities tax was introduced from 2017 and implies a 5 percentage point increase in employer's national insurance contributions and a 2 percentage point increase in the corporate tax rate for financial institutions. The parliament would like to remove the element related to employer's national insurance contributions and has asked the government to consider whether the financial activities tax should be replaced by a model that introduces VAT on the sale and distribution of financial services. The government will account for this in the National Budget for 2019 and present a proposal to make adjustments to the financial activities tax no later than in connection with the National Budget for 2020. The guiding from the parliament is that the adjustments shall eliminate the higher employer's national insurance contributions and that the effect on government revenues shall be neutral.

Norwegian rules to be adjusted in line with the EU's capital requirements regulations

The EU's capital requirements regulations CRR/CRD IV are expected to be incorporated into the EEA agreement before long. Today, Norwegian legislation does not fully reflect the requirements in CRR and CRD IV. The Ministry of Finance has therefore circulated for comment a proposal from Finanstilsynet concerning regulatory changes in Norway.

Among other things, Finanstilsynet states that the so-called Basel I floor is not in line with the EU regulations and therefore must be removed. Similarly, Norway must also introduce the so-called SME supporting factor, which entails lower capital requirements for lending to small and medium-sized enterprises.

The introduction of the SME supporting factor and removal of the Basel I floor will result in a more appropriate calculation of capital requirements than under existing Norwegian requirements. The banks can thus report a higher capital adequacy ratio even though this in itself does not reflect a higher level of capitalisation. Finanstilsynet therefore proposes to compensate for this by requiring additional safety margins when approving internal risk models (IRB), as well as higher individual capital requirements (Pillar 2) in addition to the minimum requirements and the buffer requirements (Pillar 1).

It follows from the EU rules that failure to comply with the capital buffer requirements should automatically result in restrictions on banks' access to pay dividends, interest on additional Tier 1 capital and remunerations. It has previously been unclear whether the Pillar 2 requirement should be included in the basis for determining automatic restrictions. In Norway, the Ministry of Finance has stated that the restrictions will only be imposed when institutions fail to comply with the Pillar 1 requirement, including the total buffer requirement. Finanstilsynet proposes to change this policy in line with the expected EU regulations and practices, whereby the Pillar 2 requirement will be included when determining the level at which automatic restrictions are imposed.

The Ministry of Finance will now consider Finanstilsynet's recommendations. Parallel to this, the Ministry is seeking to reach an agreement with the European Commission and the EFTA countries to open up for retaining some of the distinctively

Norwegian regulations once CRR/CRD IV are incorporated in the EEA agreement. It is unclear whether the Norwegian authorities will gain support for its views in these negotiations.

Macroeconomic developments

2017 ended with increasing optimism and higher growth in the industrialised countries. At the beginning of 2018, however, key macroeconomic indicators failed to fulfil expectations, and GDP growth abated in a number of countries. Cold weather, lots of snow in certain regions and a late spring apparently had a dampening effect on growth both in the US and in Europe. In DNB's opinion, growth will pick up, and the global growth rate is estimated at 3.7 per cent in both 2018 and 2019, which will help bring down unemployment. In the recent period, trade conflicts between the US and several other countries have increased, and there is a heightened risk of a more extensive trade war. This could potentially result in significant economic setbacks.

GDP growth in the US is estimated to be 2.7 per cent in 2018 and 2.6 per cent in 2019, bolstered by an expansionary fiscal policy. In June, the Federal Reserve raised the target range for its benchmark rate to between 1.75 and 2.0 per cent. The Fed is expected to raise rates two more times in 2018 and four times in 2019, although price pressures remain moderate.

In the euro area, GDP growth is estimated at 2.3 per cent in 2018 after a fairly weak first quarter. Even if growth picks up later in the year, the rate of growth is expected to be lower in 2019. The European Central Bank has announced that it will begin to gradually depart from its expansionary monetary policy by finalising its asset purchases at the end of the year, and that no interest rate increases will be implemented until after the summer of 2019.

In the United Kingdom, the no to further EU membership had fewer negative consequences than expected in the short term, though growth prospects are moderate, with an estimated GDP growth of 1.3 per cent both this and next year. Inflation has declined slightly more than expected, and the Central Bank has postponed previously announced interest rate increases. Uncertainty regarding the process around Brexit and the results thereof makes future prospects more unpredictable than normal.

In the Norwegian economy, the start of the year saw weak domestic demand, including a reduction in goods consumption. However, underlying growth appears to be keeping up, and both households and businesses report a high level of optimism. Oil investment has picked up, and a rise in the oil price will ensure further investment growth in the period ahead. Housebuilding activity is declining, but a new upturn in secondary market prices could indicate a more modest reduction in housing investment. Overall, DNB estimates an increase in mainland GDP of 2.3 per cent this year and 2.4 per cent next year.

Higher manufacturing growth has been reflected in stronger employment growth and lower unemployment. The annual wage settlements point to moderate wage growth this year as well, though lower unemployment and strong profitability in a number of export industries could indicate rising wage growth next year. Core inflation has remained low and stood at 1.2 per cent, well below Norges Bank's (the Norwegian central bank) 2.0 per cent inflation target. Norges Bank is nevertheless expected to raise interest rates in September, which was clearly signaled at its monetary policy meeting in June, and to implement further rate hikes twice a year over the next few years.

Future prospects

DNB Næringskreditt is well-positioned for new regulatory requirements resulting from the implementation of IFRS 9 and the revised Basel regulations. The latter has minimal effects for the company.

The prospects for commercial property are considered to be good for 2018. The loan portfolio of DNB Næringskreditt is,

however, expected to be somewhat lower in the period ahead. Average impairment losses are expected to be at normalised levels in 2018.

Covered bonds have gained a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem attractive, with relatively low credit and market risk.

Oslo, 11 July 2018

The Board of Directors of DNB Næringskreditt AS



Reidar Bolme
(chair of the board)



Jørn E. Pedersen



Eva-Lill Strandskogen



Per Sagbakken
(chief executive officer)

Comprehensive income statement

		DNB Næringskreditt AS				
<i>Amounts in NOK million</i>	Note	2nd quarter 2018	2nd quarter 2017	2018	January-June 2017	Full year 2017
Interest income, amortised cost		134	160	264	327	611
Other interest income			11		23	43
Interest expenses, amortised cost		(65)	(79)	(129)	(163)	(306)
Other interest expenses		(1)	(4)	(2)	(9)	(14)
Net interest income		68	87	133	177	333
Commission and fee income		0	0	0	0	0
Commission and fee expenses		(0)	(0)	(0)	(0)	(0)
Net gains on financial instruments at fair value		(0)	(4)	(1)	(14)	(32)
Net other operating income		(0)	(4)	(1)	(14)	(32)
Total income		68	83	132	164	301
Other expenses	6	(20)	(28)	(35)	(56)	(102)
Total operating expenses		(20)	(28)	(35)	(56)	(102)
Impairment of financial instruments		0	2	0	2	1
Pre-tax operating profit		48	57	98	110	200
Tax expense		(11)	(14)	(23)	(27)	(48)
Profit for the period		37	43	75	82	152
Total comprehensive income for the period		37	43	75	82	152

Balance sheet

		DNB Næringskreditt AS		
<i>Amounts in NOK million</i>	Note	30 June 2018	31 Dec. 2017	30 June 2017
Assets				
Due from credit institutions		51	109	109
Loans to customers	3	18 035	20 578	24 927
Financial derivatives	5	24	24	119
Other assets				0
Total assets		18 110	20 712	25 155
Liabilities and equity				
Due to credit institutions		12 271	14 821	17 504
Debt securities issued	4, 5	284	283	2 128
Payable taxes		70	51	31
Deferred taxes				3
Other liabilities		6	4	8
Total liabilities		12 632	15 160	19 673
Share capital		550	550	550
Share premium		4 604	4 604	4 604
Other equity		324	398	328
Total equity		5 478	5 552	5 482
Total liabilities and equity		18 110	20 712	25 155

Statement of changes in equity

DNB Næringskreditt AS

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
Balance sheet as at 31 Dec. 2016	550	4 604	435	5 589
Profit for the period			82	82
Comprehensive income for the period			82	82
Group contribution paid			(190)	(190)
Balance sheet as at 30 June 2017	550	4 604	328	5 482
Balance sheet as at 31 December 2017	550	4 604	398	5 552
Implementation of IFRS 9			3	3
Balance sheet as at 1 Jan. 2018	550	4 604	401	5 555
Profit for the period			75	75
Comprehensive income for the period			75	75
Group contribution paid			(152)	(152)
Balance sheet as at 30 June 2018	550	4 604	324	5 478

Share capital

All of the company's shares and voting rights are held by DNB Bank ASA. Share capital at the beginning of 2018 was NOK 550 million (550 000 shares at NOK 1 000).

Cash flow statement

DNB Næringskreditt AS

<i>Amounts in NOK million</i>	2018	January-June 2017	Full year 2017
Operating activities			
Net receipts on loans to customers	2 541	2 134	6 549
Interest received from customers	270	367	684
Net payments on loans to/from credit institutions	(2 491)	(191)	(2 874)
Interest received from credit institutions		0	0
Interest paid to credit institutions	(126)	(156)	(295)
Net receipts on the sale of financial assets for investment or trading			70
Payments for operating expenses	(34)	(60)	(109)
Taxes paid	(3)		(3)
Net cash flow relating to operating activities	157	2 095	4 022
Investing activities			
Net purchase of loan portfolio		(1 826)	(1 906)
Net cash flow relating to investing activities		(1 826)	(1 906)
Financing activities			
Payments on redeemed bonds and commercial paper			(1 835)
Interest payments on issued bonds and commercial paper	(5)	(17)	(29)
Group contribution paid	(152)	(253)	(253)
Net cash flow from financing activities	(157)	(270)	(2 117)
Net cash flow	0	(1)	(1)
Cash as at 1 January	1	2	2
Net payments of cash	0	(1)	(1)
Cash at end of period	1	1	1

Note 1 Basis for preparation

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied can be found in note 1 Accounting principles and 18 Transition to IFRS 9 in the annual report for 2017.

IFRS 9 Financial Instruments

IFRS 9 entered into force during the first quarter of 2018 and is the new standard for financial instruments that replaces IAS 39. DNB Næringskreditt AS applied the standard as of 1 January 2018. Comparative information has not been restated. For additional information on IFRS 9 adoption, see note 18 Transition to IFRS 9 in the annual report for 2017. Disclosures related to the line item Loans to customers in the balance sheet and the line item Impairment of loans and commitments in the comprehensive income statement for the second quarter of 2017 can be found in note 8 Loans to customers in the second quarter report of 2017.

Note 2 Capital adequacy

Primary capital	DNB Næringskreditt AS	
	30 June 2018	31 Dec. 2017
<i>Amounts in NOK million</i>		
Share capital	550	550
Other equity	4 853	5 002
Total equity	5 403	5 552
Deductions		
Expected losses exceeding actual losses, IRB-portfolios	(20)	(20)
Value adjustments due to the requirements for prudent valuation (AVA)	(0)	(0)
Adjustments for deferred tax assets	(0)	(0)
Adjustment for unrealised losses/(gains) on debt recorded at fair value		1
Allocated group contributions for payment		(153)
Tier 1 capital	5 382	5 380
Total eligible primary capital	5 382	5 380
Risk-weighted volume, transitional rules	14 230	16 188
Minimum capital requirement, transitional rules	1 138	1 295
Tier 1 capital ratio, transitional rules (%)	37.8	33.2
Capital ratio, transitional rules (%)	37.8	33.2

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

Specification of risk-weighted volume and capital requirements

	DNB Næringskreditt AS				
	Nominal exposure 30 June 2018	EAD ¹⁾ 30 June 2018	Risk- weighted volume 30 June 2018	Capital require- ments 30 June 2018	Capital require- ments 31 Dec. 2017
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	17 452	17 452	4 790	383	441
Total credit risk, IRB approach	17 452	17 452	4 790	383	441
Standardised approach					
Institutions	74	25	5	0	0
Corporate	583	583	583	47	47
Other assets					
Total credit risk, standardised approach	658	608	588	47	47
Total credit risk	18 110	18 060	5 379	430	488
Credit value adjustment (CVA)					3
Operational risk			633	51	51
Total risk-weighted volume and capital requirements before transitional rules			6 012	481	542
Additional capital requirements according to transitional rules			8 219	658	753
Total risk-weighted volume and capital requirements			14 230	1 138	1 295

1) EAD, exposure at default.

Note 3 Development in accumulated impairment of financial instruments

Allowance for expected credit losses were stable at a low level as at 30 June 2018.

Note 4 Debt securities issued

						DNB Næringskreditt AS		
<i>Amounts in NOK million</i>						30 June	31 Dec.	30 June
ISIN Code	Currency	Nominal value	Interest	Issued	Matured	2018	2017	2017
NO 0010694425	NOK	1 000	Floating	2013	2 017			1 000
NO 0010694474	NOK	1 000	Fixed	2013	2 023	278	282	1 102
Accrued interest						6	1	26
Total debt securities issued						284	283	2 128

Cover pool

						DNB Næringskreditt AS		
<i>Amounts in NOK million</i>						30 June	31 Dec.	30 June
						2018	2017	2017
Pool of eligible loans						16 257	18 722	23 075
Market value of eligible derivatives						24	24	119
Total collateralised assets						16 281	18 747	23 193
Debt securities issued, carrying value						284	283	2 128
Less valuation changes attributable to changes in credit risk on debt carried at fair value						(2)	(1)	(3)
Debt securities issued, valued according to regulation ¹⁾						282	282	2 125
Collateralisation (per cent)						5 773	6 646	1 092

1) The debt securities issued are bonds with preferred rights in the appurtenant cover pool. The composition and calculation of values in the cover pool are defined in Sections 11-8 and 11-11 of the Financial Institutions Act with appurtenant regulations.

Note 5 Financial instruments at fair value

					DNB Næringskreditt AS			
<i>Amounts in NOK million</i>					Valuation based on quoted prices in an active market	Valuation based on observable market data	Valuation based on other than observable market data	Total
					Level 1	Level 2	Level 3	
Assets as at 30 June 2018								
Financial derivatives						24		24
Liabilities as at 30 June 2018								
Debt securities issued						284		284

					DNB Næringskreditt AS			
<i>Amounts in NOK million</i>					Valuation based on quoted prices in an active market	Valuation based on observable market data	Valuation based on other than observable market data	Total
					Level 1	Level 2	Level 3	
Assets as at 30 June 2017								
Due from credit institutions						108		108
Financial derivatives						119		119
Liabilities as at 30 June 2017								
Debt securities issued						1 126		1 126

Note 6 Information on related parties

DNB Bank ASA

The management fee paid to the bank for purchased services is recognised as "Other expenses" in the statement of comprehensive income and amounted to NOK 29 million in the first half of 2018 (NOK 49 million in the first half of 2017).

In the first half of 2018 DNB Næringskreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 50 million at end-June 2018.

The company has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 20 billion.

DNB Boligkreditt AS

DNB Næringskreditt has no employees and purchases administrative services from DNB Boligkreditt. On an annual basis, DNB Næringskreditt hires staff representing 1.5 full-time equivalents. The management fee amounted to NOK 1.6 million in the first half of 2018.

Statement

pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the company for the period 1 January through 30 June 2018 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the company over the next accounting period
- description of major transactions with related parties.

Oslo, 11 July 2018

The Board of Directors of DNB Næringskreditt AS



Reidar Bolme
(chair of the board)



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Other sources of information

Annual and quarterly reports

DNB Næringskreditt AS is part of the DNB Bank Group and the DNB Group. Annual and quarterly reports for DNB Næringskreditt AS, the DNB Bank Group and the DNB Group are available on dnb.no

We are here.
So you can stay ahead.

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