

SECOND QUARTER 2016
(Unaudited)

DNB

Q2

Fact Book

DNB Group

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Financial calendar

Q3 2016	27 October 2016
Capital markets day 2016	16 November 2016
Q4 2016	2 February 2017
Annual report 2016	9 March 2017
Annual general meeting 2017	25 April 2017
Ex-dividend date 2017	26 April 2017
Q1 2017	28 April 2017
Distribution of dividends 2017	as of 5 May 2017
Q2 2017	12 July 2017
Q3 2017	26 October 2017
Capital markets day 2017	21 November 2017

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

Contents chapter 1 - Financial results DNB Group

PAGE	
	Financial results and key figures
6	1.1.1 Income statement - condensed
6	1.1.2 Income statement - condensed - adjusted for basis swaps
7	1.1.3 Net gains on financial instruments at fair value
8	1.1.4 Full income statement - quarterly figures
8	1.1.5 Comprehensive income statement - quarterly figures
9	1.1.6 Income statement - five years
9	1.1.7 Comprehensive income statement - five years
10	1.1.8 Full balance sheet - quarterly figures
11	1.1.9 Balance sheet - five years
12	1.1.10 Key figures - quarterly figures
12	1.1.11 Key figures, adjusted for basis swaps
13	1.1.12 Key figures - five years
13	1.1.13 Key figures, adjusted for basis swaps - five years
14	1.1.14 Key figures - definitions
	Net interest income
15	1.2.1 Net interest income - split by segments
15	1.2.2 Average volumes - split by segments
15	1.2.3 Interest rate spreads - split by segments
16	1.2.4 Quarterly development in average interest rate spreads (graphs)
18	1.2.5 Net interest income
18	1.2.6 Changes in net interest income, six quarters
	Net other operating income
19	1.3.1 Net other operating income
	Operating expenses
20	1.4.1 Operating expenses
20	1.4.2 Number of employees - full time positions
21	1.4.3 IT expenses
21	1.4.4 Ordinary cost/income ratio
22	1.4.5 Changes in total operating expenses
	Loans
23	1.5.1 Development in volumes - net loans to customers
23	1.5.2 Net loans to principal customer groups, nominal amounts
	Impairment of loans and guarantees
24	1.6.1 Impairment of loans and guarantees per segment
25	1.6.2 Impairment of loans and guarantees for principal customer groups
25	1.6.3 Impairment of loans and guarantees
	Non-performing and doubtful loans
26	1.7.1 Net non-performing and net doubtful loans and guarantees
26	1.7.2 Development in net non-performing and net doubtful loans and guarantees
26	1.7.3 Net non-performing and net doubtful loans and guarantees (graph)
27	1.7.4 Net non-performing and net doubtful loans and guarantees for principal customer groups
28	1.7.5 Net non-performing and net doubtful loans and guarantees per segment
28	1.7.6 Net impaired loans and guarantees
28	1.7.7 Net non-performing and net doubtful loans and guarantees for principal customer groups (graph)
29	1.7.8 Collective impairment per segment
29	1.7.9 Collective impairment for principal customer groups
	Commitments (on and off-balance sheet items)
30	1.8.1 Exposure at default by customer segments as defined in DNB's management reporting
31	1.8.2 Risk classification of portfolio
32	1.8.3 Risk classification of portfolio - DNB Group
33	1.8.4 Segment areas - exposure at default according to sector
34	1.8.5 Exposure at default, breakdown of commercial real estate exposure
34	1.8.6 Exposure at default, geographic distribution of commercial real estate exposure
35	1.8.7 Sub-segments in Large corporates and international customers - exposure at default according to sector
36	1.8.8 Sub-segments in Large corporates and international customers - risk classification of portfolio
38	1.8.9 DNB's risk classification
38	1.8.10 The Group's exposure to the PIIGS countries

Contents chapter 1 - Financial results DNB Group (continued)

PAGE		
		Liquidity and funding
39	1.9.1	Development in volumes - deposits from customers
40	1.9.2	Funding
40	1.9.3	Redemption profile (table and graph)
41	1.9.4	Asset encumbrance
41	1.9.5	Additional assets available for secured funding
42	1.9.6	Liquid assets
42	1.9.7	Liquidity Coverage Ratio
		Capital adequacy
43	1.10.1	Primary capital - DNB Group
44	1.10.2	Specification of capital requirements
44	1.10.3	Common equity Tier 1 capital ratio (graphs)
45	1.10.4	Specification of capital requirements for credit risk
46	1.10.5	Primary capital - including DNB Bank ASA and DNB Bank Group

Contents chapter 2 - Segmental reporting

PAGE		
		Financial performance
48	2.1.1	Development - reporting segments
49	2.1.2	Extracts from income statement
49	2.1.3	Other operations/eliminations
50	2.1.4	Main average balance sheet items and key figures
51	2.1.5	Key figures - Norwegian and international units
		Personal customers
52	2.2.1	Financial performance
53	2.2.2	Risk classification of portfolio
53	2.2.3	Exposure at default according to sector
54	2.2.4	Development in average volumes and interest rate spreads
55	2.2.5	Distribution of loan to value
56	2.2.6	DNB Boligkreditt - Average mortgage lending - volumes and spreads
56	2.2.7	DNB Eiendom - Residential real estate broking in Norway
		Small and medium-sized enterprises (SME)
57	2.3.1	Financial performance
58	2.3.2	Risk classification of portfolio
58	2.3.3	Exposure at default according to sector
58	2.3.4	Development in average volumes and interest rate spreads
		Large corporates and international customers (LCI)
59	2.4.1	Financial performance
60	2.4.2	Risk classification of portfolio
60	2.4.3	Exposure at default according to sector
61	2.4.4	Average volumes
61	2.4.5	Development in average volumes and interest rate spreads
62	2.4.6	Nordic Corporates Division: <ul style="list-style-type: none"> - Exposure at default according to sector - Risk classification of portfolio
62	2.4.7	International Corporates Division: <ul style="list-style-type: none"> - Exposure at default according to sector - Risk classification of portfolio
63	2.4.8	Energy Division: <ul style="list-style-type: none"> - Exposure at default according to sector - Risk classification of portfolio
63	2.4.9	Shipping, Offshore and Logistics Division (SOL): <ul style="list-style-type: none"> - Exposure at default according to sector - Risk classification of portfolio
64	2.4.10	Risk classification of portfolio according to sub-segments in SOL: <ul style="list-style-type: none"> - Tanker segment - Dry bulk segment - Container segment - Remaining segments
65	2.4.11	Risk classification of portfolio according to sub-segments in the oil related segments: <ul style="list-style-type: none"> - Oil and gas - Offshore - Oilfield services
		Trading
66	2.5.1	Financial performance

Contents chapter 2 - Segmental reporting (continued)

PAGE	
	Other operations/eliminations
67	2.6.1 Financial performance
	Traditional pension products
68	2.7.1 Financial performance
68	2.7.2 Provisions for higher life expectancy
	Main subsidiaries and product units
	Total DNB Markets activity:
69	2.8.1 Financial performance
69	2.8.2 Revenues within various segments
69	2.8.3 Value-at-Risk
	DNB Livsforsikring Group:
70	2.8.4 Financial performance
72	2.8.5 Reconciliation of DNB Livsforsikring Group's and the DNB Group's financial statements
74	2.8.6 Value-adjusted return on assets
75	2.8.7 Financial exposure per sub-portfolio
75	2.8.8 Financial exposure - common portfolio
76	2.8.9 Balance sheets
77	2.8.10 Solvency capital
77	2.8.11 Capital adequacy and solvency margin capital
	DNB Asset Management:
78	2.8.12 Financial performance
	DNB Forsikring:
79	2.8.13 Financial performance

Contents chapter 3 - About DNB

PAGE	
	DNB - Norway's leading financial services group
81	3.1.1 DNB Group
81	3.1.2 Assets under management in DNB Asset Management, DNB Livsforsikring and DNB Forsikring
81	3.1.3 Customer base
81	3.1.4 Distribution network
81	3.1.5 DNB Bank ASA - credit ratings from international rating agencies
	DNB's market shares in Norway
82	3.2.1 Retail market and Corporate market (graphs)
83	3.2.2 Development in market shares, loans and deposits
83	3.2.3 DNB Livsforsikring - market shares
83	3.2.4 DNB Asset Management - market shares retail market
	Group business structure and financial governance
84	3.3.1 Legal structure
85	3.3.2 Operational structure
86	3.3.3 Financial governance and reporting structure
	Shareholder structure
87	3.4.1 Major shareholders
87	3.4.2 Ownership according to investor category (graph)

Contents chapter 4 - The Norwegian economy

PAGE	
89	4.1.1 Basic information about Norway
89	4.1.2 Government net financial liabilities (graph)
90	4.1.3 GDP growth mainland Norway and unemployment rate (graph)
90	4.1.4 Contribution to volume growth in GDP, mainland Norway
90	4.1.5 Composition of GDP (graph)
90	4.1.6 Composition of exports (graph)
91	4.1.7 Key macro-economic indicators, Norway
91	4.1.8 Key macro-economic indicators, Baltics and Poland
92	4.1.9 Credit market, 12 month percentage growth (graph)
92	4.1.10 Deposit market, 12 month percentage growth (graph)
93	4.1.11 House prices (graph)
93	4.1.12 Household debt burden and interest burden (graph)

Appendix

PAGE	
95-98	Disclosure for main features of regulatory capital instruments

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 ¹⁾

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867
<i>Net commissions and fees</i>	2 136	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242
<i>Net gains on financial instruments at fair value ²⁾</i>	1 029	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132
<i>Net financial and risk result, DNB Livsforsikring</i>	166	112	(681)	69	170	53	185	136	183
<i>Net insurance result, DNB Forsikring</i>	204	115	132	132	166	104	129	121	139
<i>Other operating income</i>	1 418	340	129	247	221	361	446	256	391
Net other operating income, total ³⁾	4 952	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087
Total income	13 496	13 655	12 888	13 453	12 949	14 716	12 052	12 788	11 954
Operating expenses	(5 281)	(5 157)	(5 437)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)
Restructuring costs and non-recurring effects	(104)	(553)	1 811	(216)	(215)	(223)	(42)	(74)	(83)
Pre-tax operating profit before impairment	8 111	7 945	9 262	8 134	7 422	9 278	6 964	7 626	6 722
Net gains on fixed and intangible assets	(20)	(6)	(9)	(3)	45	12	42	13	(3)
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)
Pre-tax operating profit	5 770	6 764	7 833	8 523	6 800	8 715	6 184	7 456	6 165
Tax expense	(1 190)	(1 529)	(1 077)	(2 139)	(1 702)	(2 131)	(1 236)	(1 828)	(1 600)
Profit from operations held for sale, after taxes	(10)	(13)	28	(14)	(17)	(47)	16	(8)	(11)
Profit for the period	4 569	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553
Portion attributable to shareholders	4 454	5 107	6 658	6 245	4 971	6 523	4 965	5 620	4 553

1) For more details, see table 1.1.4.

2) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

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

1.1.2 Income statement - condensed - adjusted for basis swaps

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867
<i>Net commissions and fees</i>	2 136	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242
<i>Net gains on financial instruments at fair value</i>	1 417	1 381	2 168	1 012	1 228	1 590	(229)	1 368	1 099
<i>Net financial and risk result, DNB Livsforsikring</i>	166	112	(681)	69	170	53	185	136	183
<i>Net insurance result, DNB Forsikring</i>	204	115	132	132	166	104	129	121	139
<i>Other operating income</i>	1 418	340	129	247	221	361	446	256	391
Net other operating income, total	5 341	3 939	3 830	3 540	4 275	4 319	2 844	4 112	4 054
Total income	13 884	12 652	12 892	12 521	13 003	12 906	11 544	12 339	11 921
Operating expenses	(5 281)	(5 157)	(5 437)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)
Restructuring costs and non-recurring effects	(104)	(553)	1 811	(216)	(215)	(223)	(42)	(74)	(83)
Pre-tax operating profit before impairment	8 499	6 941	9 266	7 201	7 476	7 468	6 456	7 177	6 689
Net gains on fixed and intangible assets	(20)	(6)	(9)	(3)	45	12	42	13	(3)
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)
Pre-tax operating profit	6 158	5 761	7 837	7 590	6 854	6 905	5 676	7 007	6 132
Tax expense	(1 288)	(1 279)	(1 078)	(1 887)	(1 717)	(1 642)	(1 099)	(1 707)	(1 591)
Profit from operations held for sale, after taxes	(10)	(13)	28	(14)	(17)	(47)	16	(8)	(11)
Profit for the period	4 860	4 470	6 787	5 689	5 121	5 215	4 594	5 292	4 529
Portion attributable to shareholders	4 745	4 355	6 661	5 564	5 011	5 201	4 594	5 292	4 529

1.1.3 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Customer revenues in DNB Markets	665	562	628	508	573	622	549	454	446
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	671	464	782	474	440	510	94	516	337
Credit spread effects on bonds in DNB Markets	67	(114)	(235)	(582)	(132)	140	(196)	200	150
Financial guarantees	110	194	187	228	233	227	232	211	201
Basis swaps ¹⁾	(388)	1 003	(4)	933	(54)	1 810	508	449	33
CVA/DVA/FVA ²⁾	(533)	(93)	367	(414)	252	(24)	(489)	(108)	-
Other mark-to-market adjustments	438	368	439	798	(139)	115	(419)	95	(35)
Net gains on financial instruments at fair value	1 029	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132

Full year figures

<i>Amounts in NOK million</i>	YTD 2016	2015	2014	2013	2012
Customer revenues in DNB Markets	1 226	2 331	1 908	1 810	1 876
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	1 134	2 207	1 282	1 895	2 593
Credit spread effects on bonds in DNB Markets	(47)	(809)	302	134	1 184
Financial guarantees	304	876	879	828	519
Basis swaps ¹⁾	615	2 685	394	(1 363)	(1 685)
CVA/DVA/FVA ²⁾	(627)	181	(597)	-	-
Other mark-to-market adjustments	807	1 213	1 149	1 729	(923)
Net gains on financial instruments at fair value	3 413	8 683	5 317	5 032	3 564

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, so will the market value of existing swap contracts. This will give a increase 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) The fair value of derivative instruments is adjusted for the credit risk of the counterparty (Credit Valuation Adjustment, or "CVA") and DNB's own credit risk (Debit Valuation Adjustments, or "DVA"). CVA and DVA are estimated based on the simulated expected exposure, probability of default, and loss given default. Counterparty credit risk is assessed based on market implied default probabilities (observed CDS spreads or indices), as well as the company's own credit models. From the second quarter 2016 the fair value measurement of OTC derivatives also includes the funding valuation adjustment (FVA) for uncollateralized customer transactions. These transactions will be covered in the interbank market, and DNB will be required to provide collateral if the market value is negative. FVA represent the additional funding costs related to this collateral.

1.1.4 Full income statement - quarterly figures

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Total interest income	12 880	13 295	13 934	14 348	14 425	14 825	15 533	15 291	15 426
Total interest expenses	(4 336)	(4 582)	(4 872)	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)
Net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867
Commission and fee income etc.	2 992	2 794	2 916	2 867	3 244	2 936	3 008	2 852	2 858
Commission and fee expenses etc.	(856)	(803)	(834)	(787)	(755)	(724)	(694)	(622)	(617)
Net gains on financial instruments at fair value ¹⁾	1 029	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132
Net financial result, DNB Livsforsikring	(68)	9	(928)	(151)	(75)	(96)	(115)	(87)	152
Net risk result, DNB Livsforsikring	234	103	247	220	245	149	300	223	30
Net insurance result, DNB Forsikring	204	115	132	132	166	104	129	121	139
Profit from investments accounted for by the equity method	1 148	86	(28)	(1)	(74)	30	44	41	34
Net gains on investment property	(18)	(5)	122	143	2	2	89	(17)	(3)
Other income	287	259	35	105	293	329	313	232	361
Net other operating income	4 952	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087
Total income	13 496	13 655	12 888	13 453	12 949	14 716	12 052	12 788	11 954
Salaries and other personnel expenses	(2 911)	(3 277)	(1 106)	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)
Other expenses	(1 965)	(1 765)	(1 931)	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)
Depreciation and impairment of fixed and intangible assets	(510)	(668)	(590)	(608)	(518)	(583)	(571)	(563)	(486)
Total operating expenses	(5 385)	(5 711)	(3 626)	(5 319)	(5 527)	(5 438)	(5 088)	(5 162)	(5 233)
Pre-tax operating profit before impairment	8 111	7 945	9 262	8 134	7 422	9 278	6 964	7 626	6 722
Net gains on fixed and intangible assets	(20)	(6)	(9)	(3)	45	12	42	13	(3)
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)
Pre-tax operating profit	5 770	6 764	7 833	8 523	6 800	8 715	6 184	7 456	6 165
Tax expense	(1 190)	(1 529)	(1 077)	(2 139)	(1 702)	(2 131)	(1 236)	(1 828)	(1 600)
Profit from operations held for sale, after taxes	(10)	(13)	28	(14)	(17)	(47)	16	(8)	(11)
Profit for the period	4 569	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553
Portion attributable to shareholders	4 454	5 107	6 658	6 245	4 972	6 523	4 965	5 620	4 553
Portion attributable to additional Tier 1 capital holders	115	115	126	125	110	14			
Profit for the period	4 569	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553
Earnings/diluted earnings per share (NOK)	2.74	3.14	4.11	3.83	3.04	4.01	3.05	3.45	2.80
Earnings per share excluding operations held for sale (NOK)	2.74	3.15	4.10	3.84	3.05	4.03	3.04	3.46	2.80

Exchange rates in the period:

EUR/NOK	9.32	9.52	9.33	9.14	8.57	8.74	8.59	8.27	8.21
USD/NOK	8.26	8.64	8.52	8.21	7.76	7.76	6.88	6.24	5.99

1) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Profit for the period	4 569	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553
Actuarial gains and losses	0	(39)	31	(220)	863	(1)	(1 072)	(573)	(161)
Property revaluation	1	2	(282)	(131)	181	27	108	41	32
Items allocated to customers (life insurance)	(1)	(2)	282	131	(181)	(27)	(108)	(41)	(32)
Items that will not be reclassified to the income statement	0	(39)	31	(220)	863	(1)	(1 072)	(573)	(161)
Currency translation of foreign operations	(1 340)	(4 376)	2 369	5 326	(697)	2 615	6 294	451	1 264
Currency translation reserve reclassified to the income statement	(43)								
Hedging of net investments	843	2 968	(1 578)	(3 411)	402	(1 616)	(3 926)	(398)	(703)
Investments according to the equity method ¹⁾		(33)	889						
Investments according to the equity method reclassified to the income statement ¹⁾	(855)								
Items that may subsequently be reclassified to the income statement	(1 395)	(1 442)	1 680	1 915	(295)	999	2 368	53	561
Other comprehensive income for the period (net of tax)	(1 395)	(1 480)	1 710	1 695	568	998	1 296	(520)	400
Comprehensive income for the period	3 173	3 742	8 494	8 066	5 649	7 535	6 261	5 100	4 953

1) DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

1.1.6 Income statement - five years

Amounts in NOK million	YTD 2016	2015	2014	2013	2012	2011
Total interest income	26 175	57 532	61 445	60 404	63 068	60 075
Total interest expenses	(8 918)	(22 174)	(28 959)	(30 212)	(35 853)	(34 823)
Net interest income	17 257	35 358	32 487	30 192	27 216	25 252
Commission and fee income etc.	5 786	11 963	11 565	10 916	10 433	10 147
Commission and fee expenses etc.	(1 659)	(3 101)	(2 597)	(2 379)	(2 337)	(2 256)
Net gains on financial instruments at fair value ¹⁾	3 413	8 683	5 317	5 032	3 910	7 661
Net financial result, DNB Livsforsikring	(59)	(1 251)	(79)	554	1 032	63
Net risk result, DNB Livsforsikring	338	861	688	467	(319)	88
Net insurance result, DNB Forsikring	319	534	491	418	325	244
Profit from investments accounted for by the equity method	1 234	(72)	226	362	789	77
Net gains on investment property	(23)	269	82	(86)	(340)	(32)
Other income	546	762	1 182	1 144	1 007	763
Net other operating income	9 894	18 648	16 877	16 427	14 501	16 754
Total income	27 151	54 006	49 363	46 619	41 717	42 006
Salaries and other personnel expenses	(6 188)	(9 822)	(10 872)	(11 307)	(10 987)	(10 279)
Other expenses	(3 730)	(7 790)	(7 645)	(7 850)	(7 451)	(7 722)
Depreciation and impairment of fixed and intangible assets	(1 178)	(2 298)	(2 158)	(2 719)	(2 322)	(2 172)
Total operating expenses	(11 096)	(19 910)	(20 675)	(21 875)	(20 760)	(20 172)
Pre-tax operating profit before impairment	16 056	34 096	28 689	24 744	20 957	21 833
Net gains on fixed and intangible assets	(26)	45	52	151	(1)	19
Impairment of loans and guarantees	(3 495)	(2 270)	(1 639)	(2 185)	(3 179)	(3 445)
Pre-tax operating profit	12 534	31 871	27 102	22 709	17 776	18 407
Tax expense	(2 720)	(7 048)	(6 463)	(5 202)	(4 081)	(5 423)
Profit from operations held for sale, after taxes	(23)	(51)	(22)	4	96	(5)
Profit for the period	9 791	24 772	20 617	17 511	13 792	12 979
Portion attributable to shareholders	9 561	24 398	20 617	17 511	13 792	12 979
Portion attributable to additional Tier 1 capital holders	230	374				
Portion attributable to minority interests						
Profit for the period	9 791	24 772	20 617	17 511	13 792	12 979
Earnings/diluted earnings per share (NOK)	5.88	14.98	12.67	10.75	8.48	7.98
Earnings per share excluding operations held for sale (NOK)	5.89	15.01	12.68	10.75	8.42	7.99

Exchange rates in the period:

EUR/NOK	9.42	8.95	8.36	7.81	7.48	7.80
USD/NOK	8.45	8.07	6.30	5.88	5.82	5.61

1) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

1.1.7 Comprehensive income statement - five years

Amounts in NOK million	YTD 2016	2015	2014	2013	2012	2011
Profit for the period	9 791	24 772	20 617	17 511	13 792	12 979
Actuarial gains and losses	(39)	673	(2 101)	(469)	2 947	
Property revaluation	3	(204)	191	124	45	
Items allocated to customers (life insurance)	(3)	204	(191)	(124)	(45)	
Items that will not be reclassified to the income statement	(39)	673	(2 101)	(469)	2 947	
Currency translation of foreign operations	(5 716)	9 612	7 149	3 478	(1 216)	(143)
Currency translation reserve reclassified to the income statement	(43)					
Hedging of net investments	3 811	(6 203)	(4 526)	(2 425)	1 006	90
Investments according to the equity method ¹⁾	(33)	889				
Investments according to the equity method reclassified to the income statement ¹⁾	(855)					
Items that may subsequently be reclassified to the income statement	(2 837)	4 298	2 623	1 053	(210)	(53)
Other comprehensive income for the period (net of tax)	(2 875)	4 972	522	584	2 736	(53)
Comprehensive income for the period	6 915	29 744	21 138	18 096	16 528	12 926

1) DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

1.1.8 Full balance sheet - quarterly figures

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	154 438	166 587	19 317	186 874	158 812	304 558	58 505	213 375	171 346
Due from credit institutions	214 902	180 065	301 216	238 405	247 774	203 499	373 409	111 977	191 487
Loans to customers	1 542 285	1 534 902	1 542 744	1 531 237	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271
Commercial paper and bonds at fair value	300 706	286 273	289 695	303 757	284 088	287 906	268 302	269 757	265 787
Shareholdings	25 626	27 578	19 341	23 041	26 149	26 545	26 870	27 215	30 756
Financial assets, customers bearing the risk	52 893	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458
Financial derivatives	198 953	215 743	203 029	217 399	181 834	240 881	235 736	153 397	141 666
Commercial paper and bonds, held to maturity	99 489	100 516	105 224	108 942	111 187	113 611	118 667	123 315	138 273
Investment property	16 419	15 416	16 734	26 514	28 028	28 422	30 404	29 989	31 241
Investments accounted for by the equity method	7 869	9 715	9 525	8 450	5 957	5 949	5 866	5 786	5 881
Intangible assets	5 903	5 963	6 076	6 123	6 153	6 192	6 286	6 182	6 302
Deferred tax assets	1 061	1 100	1 151	1 315	1 227	1 251	1 213	1 188	1 099
Fixed assets	8 565	8 717	8 860	11 838	13 717	13 634	13 830	13 422	13 514
Assets held for sale	180	204	200	193	574	678	692	238	1 119
Other assets	35 867	35 338	25 739	33 286	37 423	34 962	27 855	38 539	38 499
Total assets	2 665 157	2 639 081	2 598 530	2 743 717	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699
Liabilities and equity									
Due to credit institutions	189 824	160 778	161 537	253 332	228 807	263 201	214 214	187 030	214 438
Deposits from customers	961 138	927 559	944 428	970 023	969 970	963 102	941 534	887 813	881 920
Financial derivatives	156 121	173 398	154 663	169 045	141 055	191 048	184 971	126 158	108 922
Debt securities issued	811 523	829 997	804 928	830 313	775 208	853 410	812 025	724 761	742 192
Insurance liabilities, customers bearing the risk	52 893	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458
Liabilities to life insurance policyholders in DNB Livsforsikring	210 027	210 230	208 726	205 257	207 024	206 880	216 577	217 625	224 093
Insurance liabilities, DNB Forsikring	2 108	2 125	1 846	1 921	1 967	1 974	1 737	2 023	2 072
Payable taxes	5 080	4 186	2 093	4 260	3 832	2 983	1 723	4 604	3 057
Deferred taxes	7 950	7 780	7 672	6 723	6 868	6 177	6 130	2 961	3 135
Other liabilities	43 174	44 009	37 675	37 302	50 706	43 997	31 908	43 322	45 379
Liabilities held for sale	59	56	71	55	76	127	100	89	884
Provisions	1 725	1 570	1 285	1 192	1 172	1 121	1 172	1 155	1 171
Pension commitments	2 757	2 684	2 549	5 077	4 744	5 941	6 006	5 330	4 543
Subordinated loan capital	29 498	29 826	30 953	30 617	28 578	29 542	29 319	26 668	26 981
Total liabilities	2 473 878	2 445 165	2 408 105	2 561 460	2 467 518	2 615 109	2 490 282	2 270 320	2 298 245
Share capital	16 282	16 268	16 257	16 286	16 288	16 285	16 273	16 288	16 288
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	9 559	8 067	8 353	8 251	8 153	8 068			
Other equity	142 829	146 972	143 207	135 110	127 171	127 808	120 178	113 684	108 557
Total equity	191 279	193 916	190 425	182 257	174 221	174 770	159 059	152 581	147 454
Total liabilities and equity	2 665 157	2 639 081	2 598 530	2 743 717	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699

Exchange rates at the end of the period:

EUR/NOK	9.31	9.44	9.60	9.53	8.78	8.70	8.98	8.10	8.40
USD/NOK	8.37	8.28	8.80	8.52	7.84	8.10	7.39	6.43	6.15

1.1.9 Balance sheet - five years

<i>Amounts in NOK million</i>	31 Dec. 2015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Assets					
Cash and deposits with central banks	19 317	58 505	167 171	298 892	224 581
Due from credit institutions	301 216	373 409	180 882	37 136	28 754
Loans to customers	1 542 744	1 438 839	1 340 831	1 297 892	1 279 259
Commercial paper and bonds at fair value	289 695	268 302	277 764	245 738	177 980
Shareholdings	19 341	26 870	29 826	27 300	53 012
Financial assets, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Financial derivatives	203 029	235 736	130 939	152 024	96 693
Commercial paper and bonds, held to maturity	105 224	118 667	152 883	157 330	166 965
Investment property	16 734	30 404	32 753	38 857	42 796
Investments accounted for by the equity method	9 525	5 866	5 802	5 276	2 189
Intangible assets	6 076	6 286	6 511	6 718	7 003
Deferred tax assets	1 151	1 213	1 104	1 123	643
Fixed assets	8 860	13 830	12 498	10 825	6 336
Assets held for sale	200	692	225	417	1 054
Other assets	25 739	27 855	30 806	21 569	15 055
Total assets	2 598 530	2 649 341	2 405 507	2 329 365	2 126 098
Liabilities and equity					
Due to credit institutions	161 537	214 214	234 219	251 388	279 553
Deposits from customers	944 428	941 534	867 904	810 959	740 036
Financial derivatives	154 663	184 971	111 310	118 714	64 365
Debt securities issued	804 928	812 025	711 555	708 047	635 157
Insurance liabilities, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Liabilities to life insurance policyholders in DNB Livsforsikring	208 726	216 577	230 906	221 185	212 271
Insurance liabilities, DNB Forsikring	1 846	1 737	1 958	1 780	1 589
Payable taxes	2 093	1 723	3 277	6 831	634
Deferred taxes	7 672	6 130	3 205	1 804	4 897
Other liabilities	37 675	31 908	31 934	27 325	17 767
Liabilities held for sale	71	100	53	76	383
Provisions	1 285	1 172	1 454	770	570
Pension commitments	2 549	6 006	4 001	3 904	3 123
Subordinated loan capital	30 953	29 319	26 276	21 090	24 163
Total liabilities	2 408 105	2 490 282	2 263 564	2 202 142	2 008 284
Share capital	16 257	16 273	16 278	16 269	16 260
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 353				
Other equity	143 207	120 178	103 057	88 345	78 946
Total equity	190 425	159 059	141 944	127 223	117 815
Total liabilities and equity	2 598 530	2 649 341	2 405 507	2 329 365	2 126 098

Exchange rates at the end of the period:

EUR/NOK	9.60	8.98	8.37	7.37	7.77
USD/NOK	8.80	7.39	6.07	5.59	5.99

1.1.10 Key figures - quarterly figures

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Interest rate analysis									
1	Combined weighted total average spread for lending and deposits (%) ¹⁾	1.33	1.35	1.32	1.32	1.32	1.34	1.31	1.31
2	Average spread for ordinary lending to customers (%) ¹⁾	2.08	2.07	2.11	2.13	2.17	2.28	2.28	2.37
3	Average spread for deposits from customers (%) ¹⁾	0.18	0.24	0.12	0.08	(0.02)	(0.13)	(0.17)	(0.31)
Rate of return/profitability									
4	Net other operating income, per cent of total income	36.7	36.2	29.8	33.2	32.5	41.6	27.8	34.2
5	Cost/income ratio (%)	39.9	41.8	28.1	39.6	42.8	37.0	42.2	43.8
6	Return on equity, annualised (%)	9.9	11.2	15.0	14.7	12.1	16.1	12.6	12.4
7	RAROC, annualised (%)	12.6	10.3	11.6	10.3	11.6	11.4	10.3	11.7
8	Average equity including allocated dividend (NOK million)	181 177	183 873	176 846	168 905	164 703	164 004	156 352	150 251
9	Return on average risk-weighted volume, annualised (%)	1.69	1.89	2.31	2.15	1.73	2.33	1.79	2.05
Financial strength at end of period									
10	Common Equity Tier 1 capital ratio, transitional rules (%) ²⁾	15.2	15.2	14.4	13.1	13.0	12.7	12.7	12.1
11	Tier 1 capital ratio, transitional rules (%) ²⁾	16.2	16.2	15.3	14.0	13.9	13.5	13.0	12.5
12	Capital ratio, transitional rules (%) ²⁾	18.2	18.3	17.8	16.3	16.2	15.5	15.0	14.4
13	Common equity Tier 1 capital at end of period (NOK million) ²⁾	161 982	159 972	162 906	152 778	148 712	145 687	142 108	136 042
14	Risk-weighted volume, transitional rules (NOK million)	1 068 585	1 049 367	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701
Loan portfolio and impairment									
15	Individual impairment relative to average net loans to customers, annualised (%)	(0.42)	(0.14)	(0.26)	0.07	(0.21)	(0.15)	(0.25)	(0.15)
16	Impairment relative to average net loans to customers, annualised (%)	(0.61)	(0.31)	(0.37)	0.10	(0.18)	(0.16)	(0.23)	(0.16)
17	Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.19	0.88	0.76	0.78	0.77	0.83	0.96	1.01
18	Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	20 685	14 928	13 982	13 636	13 105	13 856	17 261	14 921
Liquidity									
19	Ratio of customer deposits to net loans to customers at end of period (%)	62.3	60.4	61.2	63.3	65.0	65.2	65.4	64.4
Total assets owned or managed by DNB									
20	Customer assets under management at end of period (NOK billion)	527	522	563	543	554	554	549	530
21	Total combined assets at end of period (NOK billion)	2 927	2 898	2 901	3 033	2 939	3 089	2 936	2 710
22	Average total assets (NOK billion)	2 964	2 896	3 053	2 761	2 955	3 017	2 857	2 641
23	Customer savings at end of period (NOK billion)	1 488	1 450	1 507	1 513	1 524	1 518	1 490	1 412
Staff									
24	Number of full-time positions at end of period	11 015	11 233	11 380	11 443	11 414	11 563	11 643	11 710
The DNB share									
25	Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	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
27	Earnings per share (NOK)	2.74	3.14	4.11	3.83	3.04	4.01	3.05	2.80
28	Earnings per share excl. operations held for sale (NOK)	2.74	3.15	4.09	3.84	3.05	4.03	3.04	2.80
29	Dividend per share (NOK)	-	-	-	-	-	-	-	-
30	Total shareholder's return (%)	6.1	(10.9)	1.9	(13.0)	3.7	17.2	(5.6)	10.6
31	Dividend yield (%)	-	-	-	-	-	-	-	-
32	Equity per share incl. allocated dividend at end of period (NOK)	111.57	114.10	111.57	106.61	101.74	102.14	97.45	93.68
33	Share price at end of period (NOK)	99.35	97.85	109.80	110.70	130.80	129.70	110.70	120.30
34	Price/earnings ratio	9.08	7.79	6.69	7.22	10.75	8.09	9.07	8.72
35	Price/book value	0.89	0.86	0.98	1.04	1.29	1.27	1.14	1.28
36	Market capitalisation (NOK billion)	161.8	159.4	178.8	180.3	213.0	211.3	180.3	195.9

1) As from the first quarter of 2016, interest rate spreads are based on customer segments. Figures for previous periods have been restated accordingly.

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

For definitions of selected key figures, see table 1.1.14

1.1.11 Key figures, adjusted for basis swaps

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Return on equity, annualised (%)	10.5	9.5	15.0	13.1	12.2	12.9	11.7	14.0	12.3
Cost/income ratio (%) ¹⁾	38.8	45.1	28.1	42.5	42.6	42.2	44.1	41.8	43.9

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

1.1.12 Key figures - five years

	YTD 2016	2015	2014	2013	2012	2011	
Interest rate analysis							
1	Combined weighted total average spread for lending and deposits (%)	1.34	1.33	1.31	1.31	1.18	1.12
2	Average spread for ordinary lending to customers (%)	2.08	2.17	2.33	2.34	1.97	1.59
3	Average spread for deposits from customers (%)	0.21	0.01	(0.25)	(0.31)	(0.14)	0.30
Rate of return/profitability							
4	Net other operating income, per cent of total income	36.4	34.5	34.2	35.2	34.8	39.9
5	Cost/income ratio (%)	40.9	36.9	41.9	45.7	49.1	47.1
6	Return on equity, annualised (%)	10.5	14.5	13.8	13.1	11.7	11.4
7	RAROC, annualised (%)	11.4	11.2	12.3	12.8	11.5	10.0
8	Average equity including allocated dividend (NOK million)	182 525	168 509	149 460	133 242	118 261	113 934
9	Return on average risk-weighted volume, annualised (%)	1.78	2.14	1.89	1.61	1.25	1.22
Financial strength at end of period							
10	Common Equity Tier 1 capital ratio, transitional rules (%)	15.2	14.4	12.7	11.8	10.7	9.4
11	Tier 1 capital ratio, transitional rules (%)	16.2	15.3	13.0	12.1	11.0	9.9
12	Capital ratio, transitional rules (%)	18.2	17.8	15.2	14.0	12.6	11.4
13	Common equity Tier 1 capital at end of period (NOK million)	161 982	162 906	142 108	128 072	115 627	104 191
14	Risk-weighted volume, transitional rules (NOK million)	1 068 585	1 129 373	1 120 659	1 089 114	1 075 672	1 111 574
Loan portfolio and impairment							
15	Individual impairment relative to average net loans to customers, annualised (%)	(0.28)	(0.13)	(0.14)	(0.18)	(0.22)	(0.27)
16	Impairment relative to average net loans to customers, annualised (%)	(0.46)	(0.15)	(0.12)	(0.17)	(0.24)	(0.28)
17	Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.19	0.76	0.96	1.38	1.50	1.50
18	Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	20 685	13 982	17 261	20 749	19 740	19 465
Liquidity							
19	Ratio of customer deposits to net loans to customers at end of period (%)	62.3	61.2	65.4	64.7	62.5	57.8
Total assets owned or managed by DNB							
20	Customer assets under management at end of period (NOK billion)	527	563	549	519	459	506
21	Total combined assets at end of period (NOK billion)	2 927	2 901	2 936	2 656	2 537	2 395
22	Average total assets (NOK billion)	2 930	2 946	2 712	2 543	2 411	2 148
23	Customer savings at end of period (NOK billion)	1 488	1 507	1 490	1 387	1 270	1 246
Staff							
24	Number of full-time positions at end of period	11 015	11 380	11 643	12 016	13 291	13 620
The DNB share							
25	Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26	Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27	Earnings per share (NOK)	5.88	14.98	12.67	10.75	8.48	7.98
28	Earnings per share excl. operations held for sale (NOK)	5.89	15.01	12.68	10.75	8.42	7.99
29	Dividend per share (NOK)	-	4.50	3.80	2.70	2.10	2.00
30	Total shareholder's return (%)	(5.5)	1.9	4.7	57.6	23.7	(25.2)
31	Dividend yield (%)	-	4.10	3.16	2.49	2.98	3.42
32	Equity per share incl. allocated dividend at end of period (NOK)	111.57	111.57	97.45	87.15	78.11	72.33
33	Share price at end of period (NOK)	99.35	109.80	110.70	108.50	70.40	58.55
34	Price/earnings ratio	8.45	7.33	8.74	10.09	8.37	7.33
35	Price/book value	0.89	0.98	1.14	1.25	0.90	0.81
36	Market capitalisation (NOK billion)	161.8	178.8	180.3	176.7	114.7	95.4

For definitions of selected key figures, see next page.

1.1.13 Key figures, adjusted for basis swaps - five years

	YTD 2016	2015	2014	2013	2012	2011
Return on equity, annualised (%)	10.0	13.3	13.6	13.9	12.7	9.5
Cost/income ratio (%) ¹⁾	41.8	38.8	42.2	44.4	47.2	50.8

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

1.1.14 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
8	Average equity is estimated on the basis of recorded equity including allocated dividend, but excluding additional Tier 1 capital. Thus this amount corresponds to the shareholders' share of equity.
9	The shareholders' share of 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 Forsikring.
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 26 April 2016 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 per share. The authorisation is valid for a period of 12 months from 26 April 2016. 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	The shareholders' share of profits relative to the average number of shares excluding any holdings of own shares.
28	The shareholders' share of profits excluding profits from 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	The shareholders' share of equity, excluding additional Tier 1 capital, at end of period relative to the number of shares.
34	Closing price at end of period relative to annualised earnings per share.
35	Share price at end of period relative to equity per share.
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	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income from loans to customers ¹⁾²⁾	7 565	7 560	7 902	7 964	7 894	8 066	8 035	7 801	7 845
Personal customers	3 138	3 075	3 394	3 508	3 573	3 823	3 860	3 828	3 976
Small and medium-sized enterprises	1 377	1 336	1 291	1 303	1 295	1 287	1 312	1 289	1 294
Large corporates and international customers	3 002	3 099	3 159	3 149	2 993	2 931	2 832	2 673	2 562
Other	48	50	58	3	33	26	31	11	13
Net interest income on deposits from customers	417	573	290	185	(47)	(295)	(388)	(426)	(660)
Personal customers	328	411	236	102	(30)	(268)	(307)	(292)	(474)
Small and medium-sized enterprises	166	195	168	147	77	65	22	(8)	(38)
Large corporates and international customers	(77)	(40)	(118)	(64)	(93)	(91)	(104)	(128)	(151)
Other	1	7	5	1	0	(0)	1	2	3
Equity and non-interest bearing items/Allocated capital	378	418	404	449	451	433	479	480	465
Personal customers	46	53	67	63	84	89	114	118	119
Small and medium-sized enterprises	27	32	38	40	54	57	80	83	82
Large corporates and international customers	92	110	125	148	161	176	216	216	213
Other	212	222	174	197	153	111	70	62	50
Other	184	163	466	382	430	382	574	373	218
Total net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867

1.2.2 Average volumes - split by segments

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Loans to customers ³⁾	1 512 996	1 522 101	1 519 394	1 494 619	1 461 222	1 440 574	1 397 379	1 358 741	1 333 708
Personal customers ⁴⁾	691 674	683 562	689 026	693 179	685 977	676 898	671 891	661 391	652 824
Small and medium-sized enterprises	221 045	218 322	217 551	214 407	211 720	208 937	206 695	204 346	203 075
Large corporates and international customers	542 724	554 633	571 316	573 117	552 267	544 642	511 260	483 818	472 025
Other	57 553	65 583	41 500	13 916	11 258	10 097	7 533	9 185	5 784
Deposits from customers ³⁾	1 075 065	1 119 443	1 159 336	1 141 097	1 043 144	1 072 394	1 041 770	1 013 584	971 891
Personal customers	397 881	395 220	387 053	387 117	373 807	367 949	357 632	358 974	349 098
Small and medium-sized enterprises	173 284	170 165	171 926	174 649	169 822	166 653	167 761	163 044	152 632
Large corporates and international customers	378 136	382 852	402 916	408 418	378 588	379 588	385 027	361 390	366 530
Other	125 764	171 205	197 441	170 913	120 927	158 204	131 350	130 176	103 631
Equity and non-interest bearing items/Allocated capital	152 098	155 003	145 623	138 040	133 955	126 177	117 855	112 050	109 601
Personal customers	40 848	40 298	33 805	33 128	33 610	34 751	29 757	29 309	29 741
Small and medium-sized enterprises	24 411	24 982	20 958	21 620	20 993	21 567	20 035	19 910	19 779
Large corporates and international customers	84 713	86 375	70 868	70 414	69 807	72 490	57 545	54 259	53 541
Other	2 126	3 349	19 991	12 879	9 544	(2 631)	10 518	8 572	6 625

1.2.3 Interest rate spreads - split by segments ⁵⁾

Per cent	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Total lending - customer segments ²⁾	2.08	2.07	2.11	2.13	2.17	2.28	2.28	2.29	2.37
Personal customers	1.82	1.81	1.95	2.01	2.09	2.29	2.28	2.30	2.44
Small and medium-sized enterprises	2.50	2.46	2.35	2.41	2.45	2.50	2.52	2.50	2.56
Large corporates and international customers	2.22	2.25	2.19	2.18	2.17	2.18	2.20	2.19	2.18
Total deposits - customer segments	0.18	0.24	0.12	0.08	(0.02)	(0.13)	(0.17)	(0.19)	(0.31)
Personal customers	0.33	0.42	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)
Small and medium-sized enterprises	0.38	0.46	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)
Large corporates and international customers	(0.08)	(0.04)	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)
Combined spread - customer segments - weighted total average ²⁾	1.33	1.35	1.32	1.32	1.32	1.34	1.31	1.31	1.31

1) Excluding impaired loans.

2) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

3) Average nominal amount, excluding impaired loans.

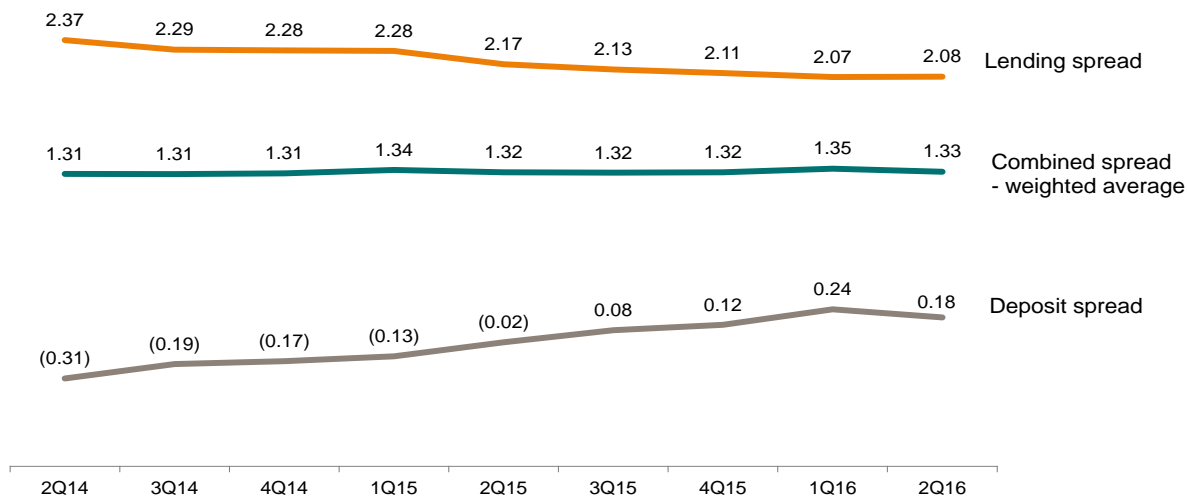
4) The reduction in loans to personal customers in 4Q15 and 1Q16 was due to the sale of a portfolio of residential mortgages amounting to approximately NOK 20 billion from DNB Boligkreditt to DNB Livsforsikring in November 2015. For more information about the portfolio, see table 2.2.1.

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

1.2.4 Quarterly development in average interest rate spreads

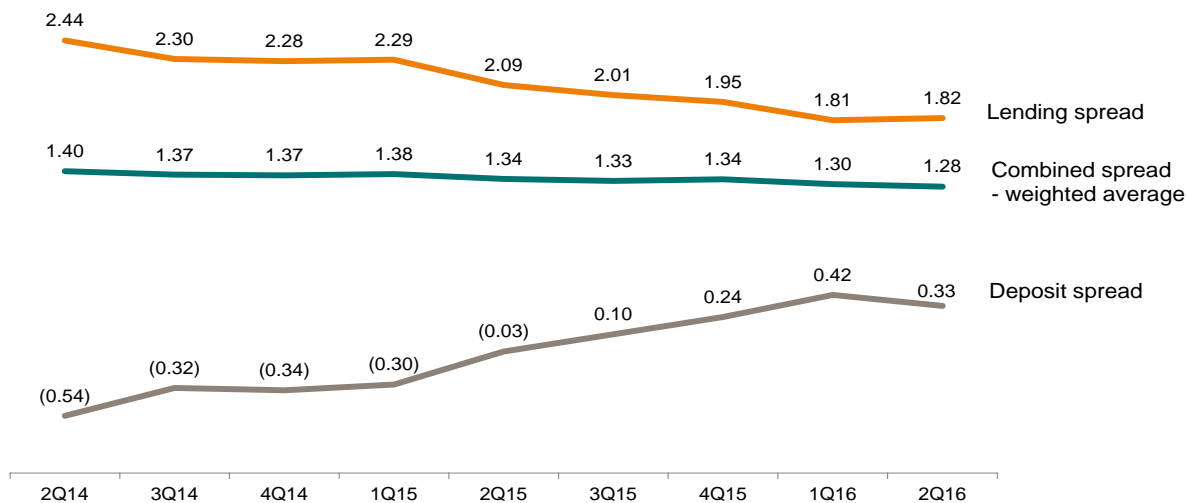
Customer segments ¹⁾

Per cent



Personal customers ¹⁾

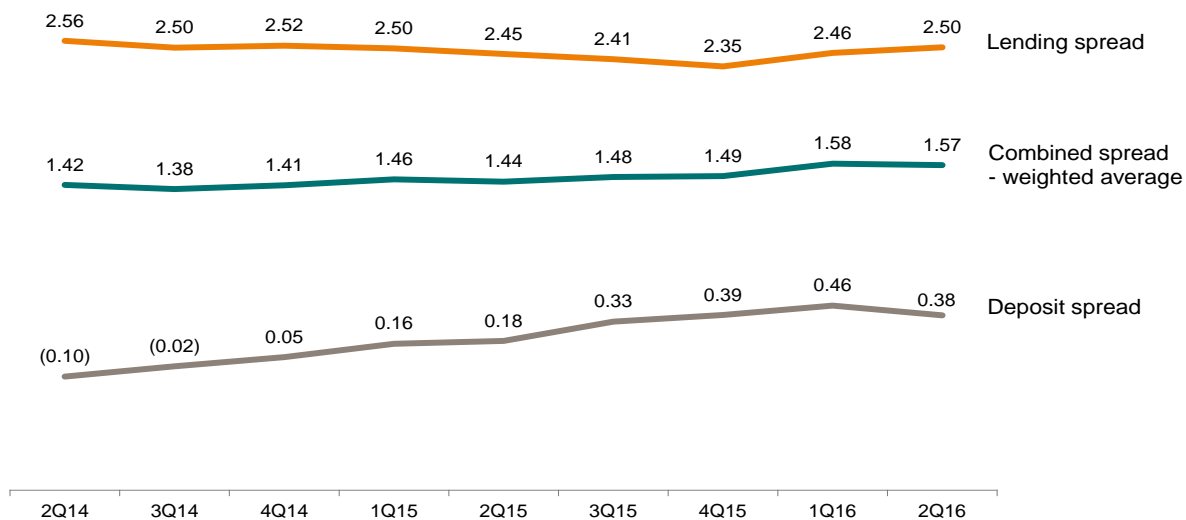
Per cent



1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

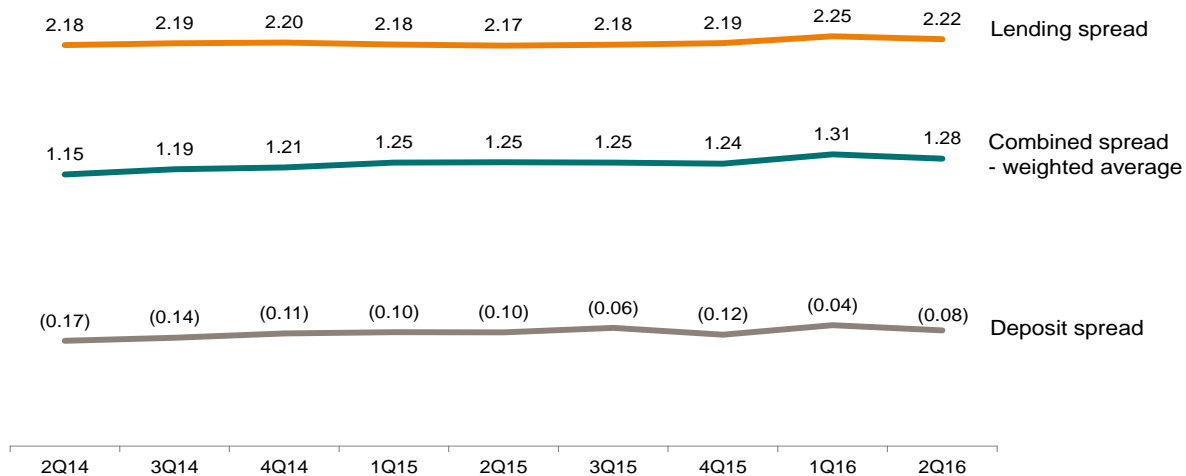
Small and medium-sized enterprises ¹⁾

Per cent



Large corporates and international customers ¹⁾

Per cent



1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

1.2.5 Net interest income

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Interest on amounts due from credit institutions	159	447	430	421	297	460	502	446	419
Interest on loans to customers	11 005	11 161	11 660	12 253	12 311	12 504	13 128	13 078	13 046
Interest on impaired loans and guarantees	204	145	203	148	137	131	174	176	175
Interest on commercial paper and bonds	1 119	1 127	1 118	1 155	1 163	1 219	1 201	1 219	1 310
Front-end fees etc.	71	73	96	81	81	80	84	76	83
Other interest income	322	342	427	290	436	431	443	297	393
Total interest income	12 880	13 295	13 934	14 348	14 425	14 825	15 533	15 291	15 426
Interest on amounts due to credit institutions	(303)	(313)	(369)	(314)	(331)	(351)	(401)	(307)	(492)
Interest on deposits from customers	(1 631)	(1 676)	(1 821)	(2 265)	(2 532)	(2 776)	(3 218)	(3 391)	(3 603)
Interest on debt securities issued	(3 147)	(3 251)	(3 238)	(3 268)	(3 102)	(3 202)	(3 196)	(3 116)	(3 176)
Interest on subordinated loan capital	(132)	(137)	(140)	(139)	(146)	(145)	(144)	(144)	(143)
Guarantee fund levy ¹⁾	(187)	(193)	(202)	(231)	(207)	(205)	(189)	(198)	(201)
Other interest expenses ²⁾	1 065	988	898	850	620	441	315	93	56
Total interest expenses	(4 336)	(4 582)	(4 872)	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)
Net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867

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

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

1.2.6 Changes in net interest income ¹⁾

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	8 544	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867

<i>Changes from previous quarters:</i>	Changes from 1Q16	Changes from 4Q15	Changes from 3Q15	Changes from 2Q15	Changes from 1Q15	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14
Lending volumes	77	(309)	(100)	50	149	(55)	119	83
Deposit volumes	6	(1)	(2)	2	(3)	(4)	(1)	(12)
Lending spreads	20	(117)	(103)	(157)	(377)	(14)	(15)	(353)
Deposit spreads	(155)	285	103	227	254	90	40	254
Exchange rate movements	(86)	76	72	147	(14)	264	141	51
Interest days		(88)		86	86	(166)		80
Long term funding	(35)	(8)	(2)	(37)	(6)	(43)	(22)	71
Other net interest income	3	(186)	114	(65)	52	(186)	210	186
Total	(170)	(349)	81	253	141	(114)	472	361

1) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Money transfer and interbank transactions	466	507	443	515	442	492	507	551	540
Asset management services	292	273	311	274	275	258	295	258	235
Credit broking	143	118	125	110	376	142	181	157	130
Corporate finance	171	92	108	83	198	166	204	156	146
Real estate broking	343	245	270	281	370	279	268	282	310
Custodial services	58	40	38	24	54	46	48	53	44
Securities broking	77	82	110	77	83	93	71	56	46
Sale of insurance products	563	606	595	622	632	633	686	653	672
Other income from banking services	22	28	81	94	59	102	54	64	119
Net commissions and fees	2 136	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242
Net gains on equity investments ¹⁾	160	(98)	405	28	(56)	(254)	(245)	(66)	(139)
FX and interest rate instruments	1 257	1 479	1 763	984	1 283	1 844	16	1 434	1 238
Basis swaps	(388)	1 003	(4)	933	(54)	1 810	508	449	33
Net gains on financial instruments at fair value ²⁾	1 029	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132
Net financial result, DNB Livsforsikring	(68)	9	(928)	(151)	(75)	(96)	(115)	(87)	152
Net risk result, DNB Livsforsikring	234	103	247	220	245	149	300	223	30
Net financial and risk result, DNB Livsforsikring ³⁾	166	112	(681)	69	170	53	185	136	183
Net premium income/insurance claims, DNB Forsikring	204	115	132	132	166	104	129	121	139
Profit from investments accounted for by the equity method ⁴⁾	1 148	86	(28)	(1)	(74)	30	44	41	34
Net gains on investment property	(18)	(5)	122	143	2	2	89	(17)	(3)
Other income	287	259	35	105	293	329	313	232	361
Other operating income	1 418	340	129	247	221	361	446	256	391
Net other operating income, total	4 952	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087
<i>As a percentage of total income</i>	36.7	36.2	29.7	33.2	32.6	41.7	27.8	35.7	34.2

Full year figures

<i>Amounts in NOK million</i>	YTD 2016	2015	2014	2013	2012
Money transfer and interbank transactions	973	1 893	2 103	2 069	2 008
Asset management services	564	1 117	1 033	940	885
Credit broking	260	754	574	371	354
Corporate finance	263	555	740	497	585
Real estate broking	589	1 201	1 095	1 144	1 134
Custodial services	98	162	193	187	188
Securities broking	159	363	219	217	92
Sale of insurance products	1 170	2 482	2 668	2 725	2 487
Other income from banking services	51	336	344	387	363
Net commissions and fees	4 127	8 862	8 969	8 537	8 096
Net gains on equity investments ¹⁾	62	123	532	1 143	521
FX and interest rate instruments	2 736	5 874	4 391	5 253	5 076
Basis swaps	615	2 685	394	(1 364)	(1 687)
Net gains on financial instruments at fair value ²⁾	3 413	8 683	5 317	5 032	3 910
Net financial result, DNB Livsforsikring ³⁾	(59)	(1 251)	(79)	554	1 032
Net risk result, DNB Livsforsikring	338	861	688	467	(319)
Net financial and risk result, DNB Livsforsikring	278	(389)	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	319	534	491	418	325
Profit from investments accounted for by the equity method ⁴⁾	1 234	(72)	226	362	789
Net gains on investment property	(23)	269	82	(86)	(340)
Other income	546	762	1 182	1 144	1 007
Other operating income	1 757	959	1 490	1 420	1 456
Net other operating income, total	9 894	18 648	16 877	16 427	14 501
<i>As a percentage of total income</i>	36.4	34.5	34.2	35.2	34.8

1) Includes dividends and equity related derivatives.

2) See table 1.1.3 "Net gains on financial instruments at fair value" for specification.

3) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.

4) DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

1.4.1 Operating expenses

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Salaries	(2 031)	(2 082)	(2 070)	(2 100)	(2 055)	(2 043)	(1 938)	(2 017)	(2 015)
Employer's national insurance contributions	(297)	(322)	(312)	(298)	(300)	(311)	(291)	(283)	(286)
Pension expenses ¹⁾	(314)	(320)	1 639	(286)	(276)	(278)	(123)	(266)	(253)
Restructuring expenses	(101)	(393)	(142)	(63)	(134)	(50)	(86)	(33)	(75)
Other personnel expenses	(168)	(160)	(220)	(157)	(188)	(177)	(183)	(153)	(160)
Total salaries and other personnel expenses	(2 911)	(3 277)	(1 106)	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)
Fees ²⁾	(407)	(314)	(361)	(341)	(491)	(352)	(365)	(336)	(338)
IT expenses ²⁾	(577)	(561)	(489)	(637)	(619)	(674)	(596)	(533)	(541)
Postage and telecommunications	(61)	(63)	(65)	(74)	(70)	(78)	(72)	(78)	(75)
Office supplies	(19)	(19)	(24)	(21)	(22)	(23)	(29)	(23)	(24)
Marketing and public relations	(245)	(180)	(203)	(197)	(235)	(223)	(178)	(206)	(255)
Travel expenses	(59)	(49)	(99)	(52)	(78)	(55)	(97)	(46)	(64)
Reimbursement to Norway Post for transactions executed	(51)	(51)	(43)	(42)	(44)	(45)	(59)	(64)	(56)
Training expenses	(12)	(18)	(24)	(14)	(17)	(19)	(23)	(11)	(12)
Operating expenses on properties and premises	(300)	(309)	(301)	(246)	(273)	(294)	(279)	(314)	(338)
Operating expenses on machinery, vehicles and office equipment	(30)	(22)	(25)	(31)	(24)	(21)	(27)	(19)	(25)
Other operating expenses	(205)	(180)	(296)	(152)	(184)	(212)	(172)	(216)	(229)
Total other expenses	(1 965)	(1 765)	(1 931)	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)
Impairment losses for goodwill							(5)		
Depreciation and impairment of fixed and intangible assets ³⁾	(510)	(668)	(590)	(608)	(518)	(583)	(566)	(563)	(486)
Total depreciation and impairment of fixed and intangible assets	(510)	(668)	(590)	(608)	(518)	(583)	(571)	(563)	(486)
Total operating expenses	(5 385)	(5 711)	(3 626)	(5 319)	(5 527)	(5 438)	(5 088)	(5 162)	(5 233)

1) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in a one-time effect of NOK 1 969 million which reduced the periods pension cost. In the fourth quarter of 2014, a plan amendment was recorded for the pension scheme in the Norwegian Public Service Pension Fund, which reduced costs by NOK 93 million.

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

3) In consequence of the restructuring process in DNB, provisions of NOK 160 million for onerous contracts related to premises were made in the first quarter of 2016.

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

Full-time positions	30 June 2016 ¹⁾	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Personal Banking Norway	2 841	3 014	3 060	3 156	3 215	3 256	3 283	3 242	3 196
Corporate Banking Norway	756	756	752	728	722	725	752	755	755
Large Corporates and International Markets	2 873	2 950	2 977	3 004	3 011	3 103	3 128	3 139	3 325
Wealth Management	696	687	690	697	693	690	696	683	659
Products	476	343	382	390	381	386	385	392	384
IT and Operations	984	1 164	1 207	1 214	1 215	1 213	1 241	1 244	1 242
Other entities	1 666	1 664	1 673	1 648	1 544	1 551	1 525	1 564	1 519
Other entities	723	655	639	610	633	639	632	629	631
Total ordinary operations	11 015	11 233	11 380	11 447	11 414	11 563	11 643	11 648	11 710

1) After the closing of 59 branch offices, the number of full-time positions in Personal Banking Norway was reduced by 211, while there was an increase of 38 full-time positions in the Customer Service Centre.

In consequence of the cost reduction process in Large Corporates and International, the number of full-time positions in international operations was reduced by 63, mainly in the Baltics and Poland. In addition, there was a staff reduction in DNB Næringsmegling.

138 full-time positions in DNB Livsforsikring have been transferred from Products to Wealth Management. There was a reduction of 52 full-time positions in DNB Livsforsikring.

The finance function in DNB Livsforsikring, including 36 full-time positions, has been transferred to the bank and is included in Other entities. The number of full-time positions in the Career Change Centre in Other entities increased by 37 in connection with the restructuring processes in the Group.

1.4.3 IT expenses

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
IT operating expenses	(582)	(583)	(521)	(662)	(641)	(705)	(638)	(596)	(579)
Depreciation	(31)	(31)	(36)	(31)	(30)	(28)	(31)	(31)	(27)
Total IT operating expenses	(613)	(614)	(557)	(693)	(672)	(733)	(670)	(628)	(606)
Systems development expenses	(289)	(199)	(190)	(200)	(348)	(216)	(150)	(176)	(202)
Depreciation	(69)	(72)	(80)	(83)	(88)	(91)	(99)	(105)	(99)
Impairment	(3)		(55)	(50)					
Total systems development expenses	(361)	(270)	(324)	(333)	(436)	(307)	(249)	(281)	(301)
Total IT expenses ¹⁾	(975)	(885)	(881)	(1 026)	(1 108)	(1 040)	(919)	(909)	(907)
Capitalised systems development expenses	951	983	1 042	1 112	1 175	1 226	1 260	1 203	1 241

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

1.4.4 Ordinary cost/income ratio ¹⁾

<i>Per cent</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Cost/income ratio (%)	39.9	41.8	28.1	39.6	42.8	37.0	42.2	40.4	43.8
- adjusted for basis swaps	38.8	45.1	28.1	42.5	42.6	42.2	44.1	41.8	43.9

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

1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	2Q16	Change	2Q15	Change in per cent
Total adjusted operating expenses ^{*)}	(5 281)	31	(5 312)	0.6
Income-related costs				
Ordinary depreciation on operational leasing		(19)		
Expenses directly related to operations				
Pension expenses		(37)		
IT expenses		59		
Travel and training expenses		25		
Other costs		3		
Non-recurring effects	(104)	111	(215)	
Restructuring costs - employees	(101)	33	(134)	
Other restructuring costs and non-recurring effects	(3)	(0)	(3)	
IT restructuring	0	78	(78)	
Operating expenses	(5 385)	142	(5 527)	2.6
^{*)} Of which:				
Exchange rate effects for units outside Norway		(79)		
Currency-adjusted operating expenses	(5 202)	110	(5 312)	2.1

<i>Amounts in NOK million</i>	2Q16	Change	1Q16	Change in per cent
Total adjusted operating expenses ^{*)}	(5 281)	(124)	(5 157)	(2.4)
Expenses directly related to operations				
Marketing		(65)		
IT expenses		(87)		
Other costs		28		
Non-recurring effects	(104)	449	(553)	
Restructuring costs - employees	(101)	292	(393)	
Other restructuring costs and non-recurring effects	(3)	157	(160)	
Operating expenses	(5 385)	325	(5 711)	5.7
^{*)} Of which:				
Exchange rate effects for units outside Norway		34		
Currency-adjusted operating expenses	(5 315)	(158)	(5 157)	(3.1)

1.5.1 Development in volumes - net loans to customers ¹⁾

<i>Amounts in NOK billion</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Loans at end of period	1 542	1 535	1 543	1 531	1 491	1 476	1 439	1 388	1 369
Loans adjusted for exchange rate movements ²⁾	1 460	1 451	1 440	1 439	1 433	1 413	1 392	1 387	1 369

1) Volumes include accrued interest and fair value adjustments.

2) As from 30 June 2014.

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

<i>Amounts in NOK billion</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Private individuals	758.1	743.9	743.3	733.6	726.1	715.3	709.9	697.2	690.8
Transportation by sea and pipelines and vessel construction ²⁾	114.3	115.5	126.2	131.6	129.6	136.9	123.7	121.0	118.3
Real estate	207.0	205.5	202.0	201.4	196.9	194.5	194.2	189.7	187.3
Manufacturing ²⁾	101.5	95.6	95.5	97.4	86.0	80.3	77.5	61.8	60.7
Services	85.9	100.1	97.9	84.4	85.2	89.9	79.0	75.0	73.8
Trade	40.7	40.8	41.0	42.2	43.0	39.5	36.6	35.7	36.4
Oil and gas ²⁾	30.9	32.7	31.9	33.5	32.2	33.1	28.6	31.5	28.7
Transportation and communication ²⁾	59.1	59.9	59.3	58.7	53.9	45.8	45.3	33.0	33.7
Building and construction	53.6	52.2	48.7	52.4	51.9	55.4	49.2	50.4	49.1
Power and water supply	31.3	32.0	33.8	37.0	35.9	32.8	35.1	32.9	30.7
Seafood	15.5	15.9	16.3	16.7	14.8	16.3	17.4	17.2	17.9
Hotels and restaurants	7.4	7.7	8.9	5.4	4.6	5.4	7.0	9.6	9.1
Agriculture and forestry	6.3	6.6	6.8	7.1	7.5	7.4	8.4	8.3	8.0
Central and local government	13.8	12.1	14.4	14.1	12.6	14.7	13.0	11.3	11.1
Other sectors	16.8	13.3	15.4	13.1	9.7	6.7	11.1	10.2	11.1
Total customers	1 542.2	1 533.8	1 541.5	1 528.8	1 489.9	1 473.9	1 436.0	1 384.9	1 366.7
Credit institutions ¹⁾	195.8	170.2	292.2	228.2	204.4	189.7	360.2	97.8	170.8
Total net loans	1 738.0	1 704.0	1 833.6	1 757.0	1 694.3	1 663.7	1 796.2	1 482.8	1 537.5

^{*)} Of which repo trading volumes

177.8	152.0	278.2	201.0	189.3	170.8	330.3	83.4	154.8
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1) Loans after individual impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

2) In connection with the revision of the Norwegian national accounts for 2014 in 4Q14, the industry "Other services linked to production of crude oil and natural gas" was moved from the category "Oil and gas" to "Manufacturing", and "Supply and other sea transport services" was moved from "Transportation by sea and pipelines and vessel construction" to "Transportation and communication".

1.6.1 Impairment of loans and guarantees per segment

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Personal customers	(106)	432	24	942	(58)	34	67	(84)	(53)
- Residential mortgages	(30)	531	116	10	17	81	141	(33)	5
- Consumer finance	(76)	(99)	(92)	932	(75)	(46)	(74)	(51)	(58)
Small and medium-sized enterprises	(181)	(231)	(341)	(129)	(284)	(308)	(450)	(165)	(157)
Large corporates and international customers	(1 305)	(728)	(686)	(527)	(425)	(256)	(496)	(18)	(292)
- Nordic Corporates Division	(66)	6	12	(6)	5	15	(333)	3	(97)
- International Corporates Division	72	(7)	(72)	(22)	(93)	39	(166)	(86)	17
- Shipping, Offshore and Logistics Division	(823)	(610)	(382)	(379)	(302)	(242)	21	116	(152)
- Energy Division	(458)	(81)	(173)	(88)	(43)	(12)	(5)	(5)	2
- Baltics and Poland	(24)	(36)	(58)	(12)	(47)	(50)	(1)	(39)	(53)
- Other units	(6)	0	(12)	(19)	56	(7)	(13)	(8)	(9)
Total individual impairment	(1 592)	(528)	(1 002)	285	(767)	(530)	(879)	(267)	(502)
Total collective impairment of loans	(729)	(646)	(418)	106	101	(44)	58	84	(52)
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)
Total impairment in relation to average volumes, annualised ¹⁾	(0.61)	(0.31)	(0.37)	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.16)

Full year figures

<i>Amounts in NOK million</i>	YTD 2016	2015	2014	2013	2012
Personal customers	326	942	(118)	(350)	(443)
- Residential mortgages	501	223	129	(77)	(111)
- Consumer finance	(175)	719	(247)	(273)	(332)
Small and medium-sized enterprises	(413)	(1 062)	(838)	(518)	(540)
Large corporates and international customers	(2 034)	(1 895)	(1 024)	(1 448)	(1 933)
- Nordic Corporates Division	(60)	25	(370)	(136)	21
- International Corporates Division	65	(149)	(291)	(228)	(142)
- Shipping, Offshore and Logistics Division	(1 434)	(1 305)	(166)	(500)	(945)
- Energy Division	(539)	(317)	(31)	(52)	(230)
- Baltics and Poland	(60)	(168)	(124)	(471)	(635)
- Other units	(6)	18	(42)	(61)	(0)
Total individual impairment	(2 120)	(2 015)	(1 980)	(2 318)	(2 915)
Total collective impairment of loans	(1 375)	(255)	341	133	(265)
Impairment of loans and guarantees	(3 495)	(2 270)	(1 639)	(2 185)	(3 179)
Total impairment in relation to average volumes, annualised ¹⁾	(0.46)	(0.15)	(0.12)	(0.17)	(0.24)

1) Excluding the sale of non-performing loan portfolios, the ratio was minus 0.46 for 1Q16.

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

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Private individuals	(106)	416	(21)	1 046	(53)	23	96	(91)	(121)
Transportation by sea and pipelines and vessel construction	(330)	(515)	(225)	(165)	(226)	(270)	(43)	105	(200)
Real estate	5	11	(3)	(126)	(26)	(47)	(243)	(29)	(43)
Manufacturing	(442)	(162)	(268)	(97)	(276)	(178)	(258)	(169)	(79)
Services	17	(66)	11	(113)	(3)	4	(166)	(9)	(18)
Trade	(30)	4	(77)	0	(47)	(31)	(232)	(51)	13
Oil and gas	(329)			1	(1)		(6)	11	(18)
Transportation and communication	(351)	(262)	(262)	(222)	(44)	19	95	(7)	(71)
Building and construction	(27)	(11)	(110)	(24)	(129)	(45)	(14)	6	5
Power and water supply	2	53	(43)	(10)	(6)		(34)	(7)	24
Seafood	(1)	(4)	1	(0)	42	(2)	(77)	(2)	(1)
Hotels and restaurants	(4)	6	(9)	2	0	(4)	17	(13)	2
Agriculture and forestry	2	2	3	(6)	(3)	4	(13)	(9)	3
Other sectors	(0)	1	1	0	1	(1)	(5)	(1)	2
Total customers	(1 592)	(528)	(1 002)	288	(770)	(530)	(883)	(267)	(502)
Credit institutions				(3)	3		4		(1)
Change in collective impairment of loans	(729)	(646)	(418)	106	101	(44)	58	84	(52)
Impairment of loans and guarantees ¹⁾	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)
*) Of which individual impairment of guarantees	(90)	(2)	0	(0)	(10)	(26)	(1)	(50)	(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>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Write-offs	(638)	(163)	(748)	(308)	(272)	(119)	(275)	(295)	(110)
New/increased individual impairment	(1 335)	(1 393)	(672)	(758)	(785)	(1 073)	(1 105)	(467)	(649)
Total new/increased individual impairment	(1 973)	(1 556)	(1 420)	(1 066)	(1 057)	(1 191)	(1 380)	(762)	(759)
Reassessed individual impairment previous years	319	381	217	166	128	467	267	311	114
Recoveries on loans and guarantees previously written off	62	646	200	1 186	162	194	234	185	144
Net individual impairment	(1 592)	(528)	(1 002)	285	(767)	(530)	(879)	(267)	(502)
Change in collective impairment of loans	(729)	(646)	(418)	106	101	(44)	58	84	(52)
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)

1.7.1 Net non-performing and net doubtful loans and guarantees

Amounts in NOK million	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Non-performing loans and guarantees	16 206	16 299	15 005	14 379	15 025	15 610	15 754	12 643	13 369
Doubtful loans and guarantees	13 350	7 513	7 641	9 270	7 928	8 236	11 296	11 615	12 527
Gross non-performing and gross doubtful loans and guarantees	29 556	23 811	22 647	23 649	22 953	23 846	27 051	24 258	25 896
Individual impairment	(8 871)	(8 883)	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)
Net non-performing and net doubtful loans and guarantees	20 685	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144
Collective impairment	(3 816)	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)
Provision ratio (per cent) ¹⁾	42.9	50.3	49.4	51.0	52.1	51.2	44.1	46.9	45.9
Collateral for non-performing and doubtful loans and guarantees	18 280	11 906	11 674	12 050	12 033	13 238	16 879	13 993	14 315
Coverage ratio (per cent)	104.8	100.3	101.0	102.0	104.5	106.7	106.5	104.6	101.1

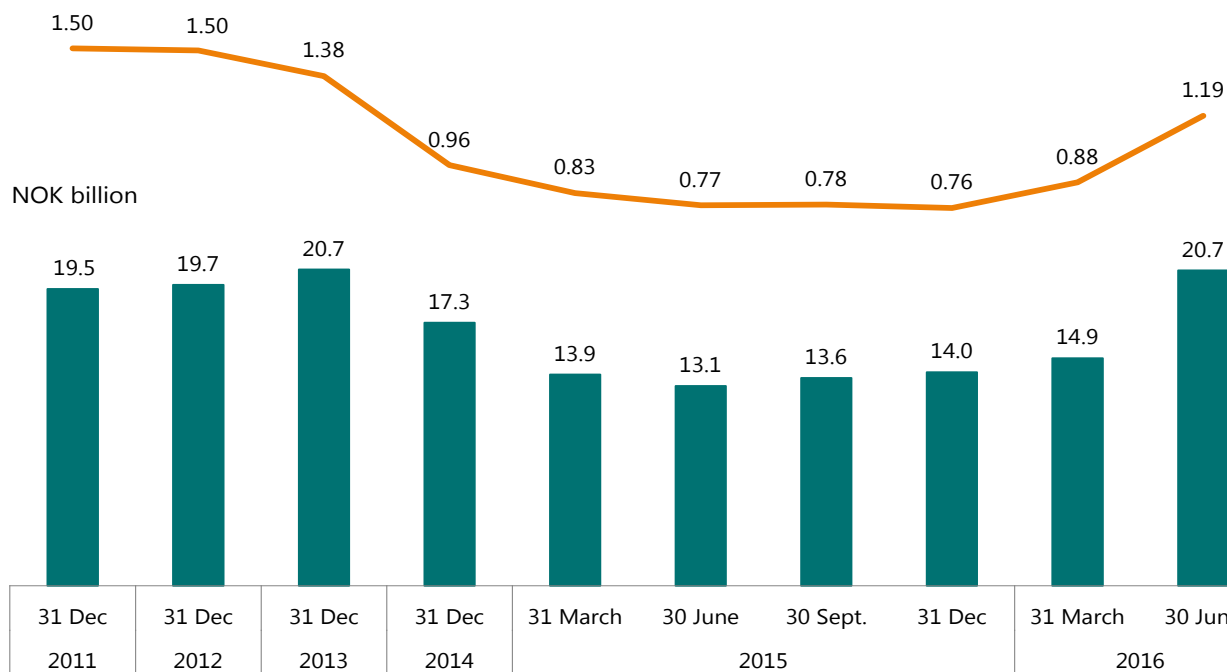
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net non-performing and net doubtful loans and guarantees at beginning of period	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419
Change in gross non-performing and gross doubtful loans and guarantees	5 745	1 164	(1 001)	695	(893)	(3 205)	2 793	(1 638)	(213)
Change in individual impairment	12	(218)	1 347	(164)	142	(200)	(453)	415	(62)
Net non-performing and net doubtful loans and guarantees at end of period	20 685	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144

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

Per cent



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

1.7.4 Net non-performing and net doubtful loans and guarantees for principal customer groups ¹⁾

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 June 2016	31 March 2016	30 June 2015	30 June 2016	31 March 2016	30 June 2015	30 June 2016	31 March 2016	30 June 2015
<i>Amounts in NOK million</i>									
Private individuals	4 265	4 395	5 174	(1 719)	(1 823)	(2 227)	2 546	2 572	2 947
Transportation by sea and pipelines and vessel construction	3 842	3 700	3 983	(1 767)	(1 702)	(2 341)	2 075	1 998	1 641
Real estate	3 065	3 649	3 876	(1 165)	(1 358)	(1 333)	1 900	2 291	2 543
Manufacturing	5 157	2 813	2 325	(1 444)	(1 295)	(1 517)	3 713	1 518	808
Services	1 366	1 388	1 187	(596)	(621)	(693)	771	767	494
Trade	929	890	1 025	(452)	(449)	(473)	477	441	552
Oil and gas	3 935		41	(318)		(41)	3 617		0
Transportation and communication	2 346	2 250	795	(707)	(916)	(362)	1 638	1 334	433
Building and construction	1 147	1 166	1 642	(529)	(537)	(641)	618	629	1 001
Power and water supply	38	59	44	(24)	(28)	(22)	14	31	22
Seafood	25	25	47	(13)	(13)	(36)	12	13	10
Hotels and restaurants	134	147	166	(48)	(48)	(63)	85	99	102
Agriculture and forestry	120	144	206	(54)	(59)	(83)	66	86	123
Other sectors	63	63	43	(34)	(36)	(15)	29	28	27
Total customers	26 431	20 689	20 552	(8 871)	(8 883)	(9 848)	17 561	11 805	10 704
Credit institutions									
Total impaired loans and guarantees	26 431	20 689	20 552	(8 871)	(8 883)	(9 848)	17 561	11 805	10 704
Non-performing loans and guarantees not subject to impairment	3 125	3 123	2 401	-	-	-	3 125	3 123	2 401
Total non-performing and doubtful loans and guarantees ¹⁾	29 556	23 811	22 953	(8 871)	(8 883)	(9 848)	20 685	14 928	13 105

*) of which Baltics and Poland:

Private individuals	1 722	1 858	2 085	(975)	(1 037)	(1 124)	747	821	961
Transportation by sea and pipelines and vessel construction			34			(26)			8
Real estate	1 640	2 111	1 848	(672)	(810)	(660)	968	1 301	1 188
Manufacturing	583	477	620	(309)	(315)	(434)	274	163	186
Services	74	90	189	(43)	(56)	(130)	31	34	59
Trade	194	204	279	(118)	(122)	(195)	76	83	84
Oil and gas									
Transportation and communication	100	108	130	(69)	(68)	(73)	31	39	57
Building and construction	347	376	759	(281)	(301)	(413)	66	75	346
Power and water supply	2	4	3	(1)	(1)	(1)	1	3	2
Seafood	0	0		(0)	(0)				
Hotels and restaurants	95	97	104	(35)	(32)	(36)	60	65	69
Agriculture and forestry	45	50	63	(20)	(19)	(27)	26	31	36
Other sectors	25	26	25	(10)	(11)	(6)	15	15	19
Total customers	4 828	5 401	6 139	(2 533)	(2 770)	(3 125)	2 295	2 631	3 014
Credit institutions									
Total impaired loans and guarantees	4 828	5 401	6 139	(2 533)	(2 770)	(3 125)	2 295	2 631	3 014
Non-performing loans and guarantees not subject to impairment	583	593	372	-	-	-	583	593	372
Total non-performing and doubtful loans and guarantees	5 411	5 994	6 511	(2 533)	(2 770)	(3 125)	2 878	3 224	3 385

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 ¹⁾

Amounts in NOK million	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Personal customers	2 202	1 930	2 084	2 157	2 377	2 438	2 553	2 601	2 665
Small and medium-sized enterprises	2 354	2 607	2 357	2 901	3 044	2 580	3 065	3 601	3 470
Large corporates and international customers ^{*)}	16 126	10 388	9 539	8 579	7 684	8 838	11 643	8 719	10 009
Traditional pension products	3	3	1	-	-	-	-	-	-
Total net non-performing and net doubtful loans and guarantees ^{**)}	20 685	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144
*) Of which Baltics and Poland	2 878	3 224	3 303	3 620	3 385	3 592	3 473	3 855	4 196
**) Of which Norwegian units	13 569	7 826	6 615	6 109	6 091	6 322	9 691	9 146	9 183

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

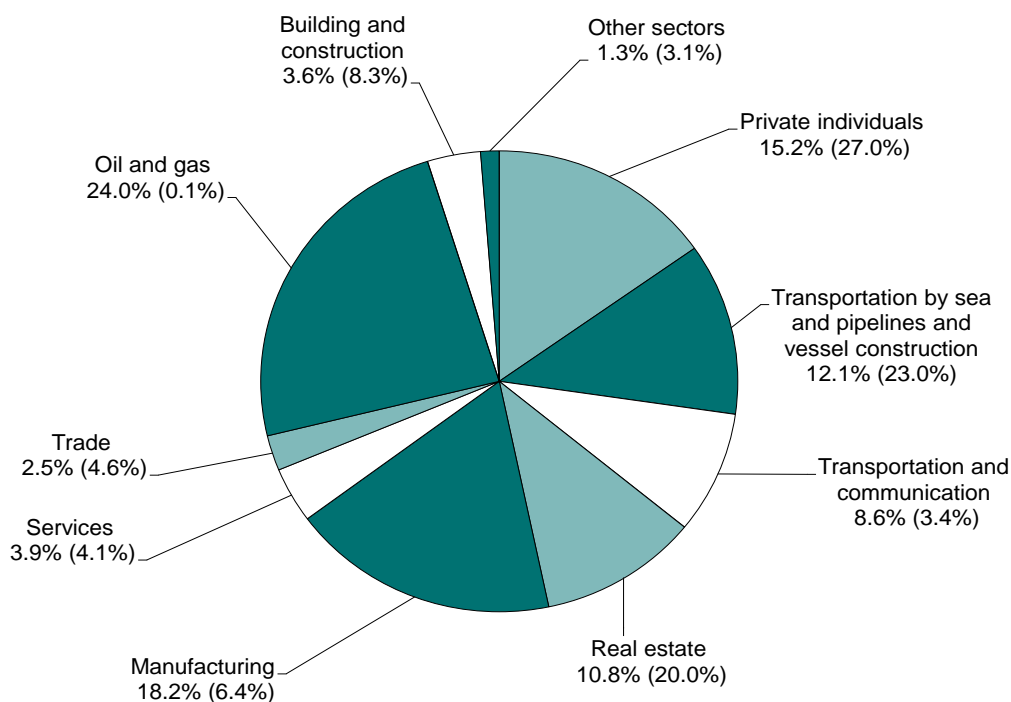
1.7.6 Net impaired loans and guarantees

Amounts in NOK million	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Gross impaired loans and guarantees subject to individual impairment	26 431	20 689	20 184	21 870	20 552	21 006	23 733	22 634	24 383
Individual impairment	(8 871)	(8 883)	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)
Net impaired loans and guarantees	17 561	11 805	11 519	11 858	10 704	11 016	13 943	13 297	14 631
Collective impairment	(3 816)	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)
Provision ratio (per cent) ¹⁾	48.0	57.9	55.4	55.2	58.1	58.1	50.3	50.3	48.7
Collateral for impaired loans and guarantees	14 983	9 628	10 070	10 675	9 396	10 259	13 551	12 144	12 807
Coverage ratio (per cent)	104.7	104.5	105.3	104.0	103.9	106.9	107.4	104.0	101.2

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 ^{1) 2)}

NOK 20 685 million as at 30 June 2016 (13 105)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 30 June 2015 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

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Personal customers	(253)	(268)	(282)	(272)	(290)	(262)	(270)	(275)	(299)
Small and medium-sized enterprises	(409)	(386)	(381)	(360)	(347)	(349)	(364)	(347)	(358)
Large corporates and international customers									
- Nordic Corporates Division	(253)	(230)	(225)	(129)	(128)	(137)	(135)	(161)	(164)
- International Corporates Division	(273)	(271)	(331)	(266)	(275)	(303)	(289)	(245)	(183)
- Shipping, Offshore and Logistics Division	(1 962)	(1 253)	(823)	(662)	(728)	(828)	(791)	(759)	(845)
- Energy Division	(372)	(446)	(243)	(125)	(95)	(95)	(35)	(28)	(24)
- Baltics and Poland	(178)	(162)	(160)	(169)	(179)	(183)	(196)	(181)	(197)
- Other units	(112)	(81)	(78)	(75)	(57)	(53)	(59)	(53)	(54)
Traditional pension products	(3)	(3)	(3)	-	-	-	-	-	-
Total collective impairment of loans	(3 816)	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)

1.7.9 Collective impairment for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Private individuals	(388)	(400)	(403)	(405)	(421)	(404)	(441)	(431)	(469)
Transportation by sea and pipelines and vessel construction	(1 627)	(1 072)	(727)	(661)	(744)	(841)	(835)	(808)	(901)
Real estate	(97)	(89)	(88)	(81)	(84)	(87)	(85)	(92)	(99)
Manufacturing	(347)	(371)	(397)	(364)	(345)	(347)	(330)	(287)	(227)
Services	(154)	(144)	(159)	(132)	(131)	(145)	(133)	(124)	(118)
Trade	(175)	(173)	(174)	(88)	(97)	(91)	(108)	(114)	(125)
Oil and gas	(787)	(634)	(368)	(143)	(93)	(99)	(2)	(3)	
Transportation and communication	(79)	(63)	(50)	(45)	(38)	(44)	(42)	(37)	(33)
Building and construction	(77)	(77)	(80)	(86)	(76)	(74)	(80)	(80)	(77)
Power and water supply	(58)	(46)	(26)	(14)	(12)	(15)	(13)	(12)	(14)
Seafood	(8)	(12)	(14)	(16)	(16)	(19)	(18)	(18)	(16)
Hotels and restaurants	(7)	(7)	(15)	(12)	(11)	(9)	(10)	(11)	(11)
Agriculture and forestry	(8)	(8)	(8)	(6)	(10)	(8)	(9)	(8)	(10)
Other sectors	(6)	(5)	(18)	(5)	(21)	(28)	(33)	(24)	(24)
Total customers	(3 816)	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)
Credit institutions									
Total collective impairment of loans ¹⁾	(3 816)	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)

^{*)} Of which collective impairment in Baltics and Poland (178) (162) (160) (169) (179) (183) (196) (181) (197)

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 ^{1) 2)}

In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring and removed from the reported EAD figures. The loans are reported in DNB Livsforsikring's investment portfolio and included in market risk.

DNB Group ³⁾

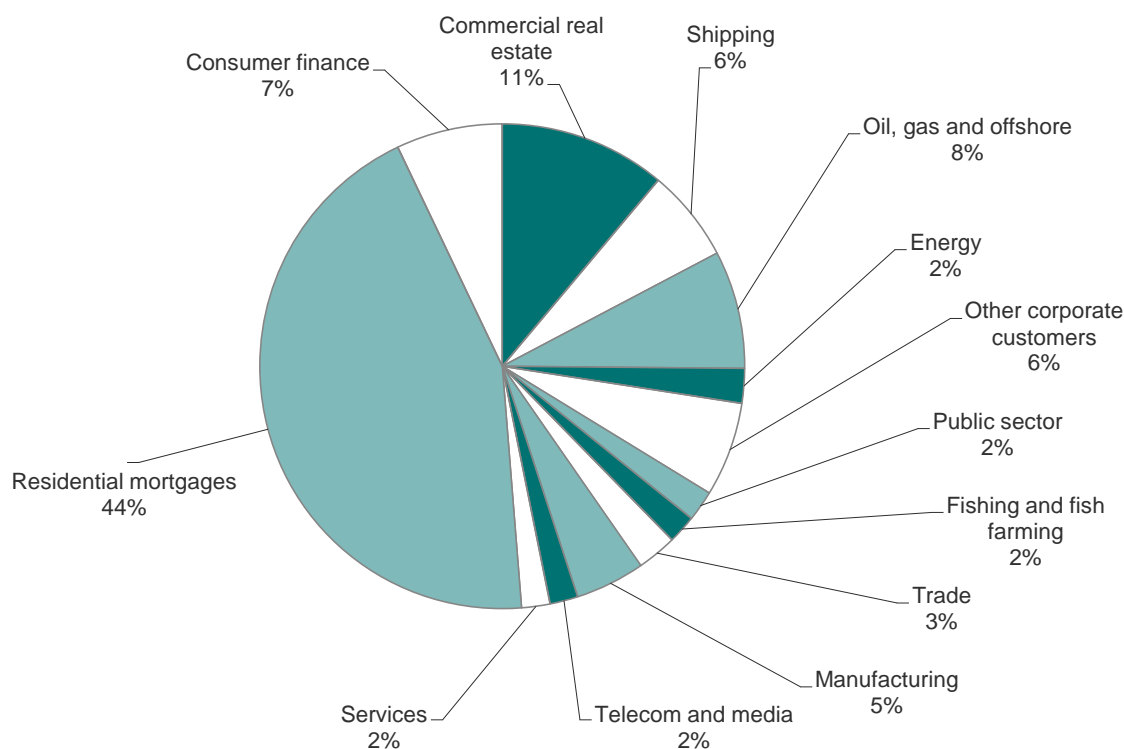
Amounts in NOK billion	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Commercial real estate	212.9	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7
Shipping	118.3	121.1	133.5	138.1	136.1	149.4	135.5	116.6	109.4
Oil, gas and offshore	150.5	155.2	165.8	167.1	155.5	160.0	151.3	136.1	127.7
Energy	44.2	46.9	49.9	53.3	51.8	55.5	57.4	53.1	55.6
Other corporate customers	120.6	120.5	120.5	131.3	120.3	115.2	115.9	125.7	107.5
Public sector	39.1	37.3	34.6	34.1	31.8	31.2	32.3	29.1	27.9
Fishing and fish farming	36.3	37.2	38.6	37.6	35.3	37.6	40.4	38.8	42.2
Trade	50.9	47.2	49.4	53.4	53.2	56.6	52.7	44.8	48.8
Manufacturing	88.9	86.5	91.0	96.4	91.3	86.1	90.5	83.3	81.1
Telecom and media	35.7	35.8	38.3	38.7	35.9	37.5	33.7	30.6	31.3
Services	36.2	34.8	37.4	43.8	43.3	43.5	42.2	41.3	39.9
Residential mortgages	846.7	822.1	803.3	827.6	821.1	807.0	805.7	785.5	784.1
Consumer finance	135.7	135.2	134.7	132.2	128.5	126.4	116.1	114.2	110.8
Total customers	1 916.0	1 889.6	1 911.6	1 969.5	1 911.9	1 914.4	1 881.1	1 807.4	1 773.0
Credit institutions	23.3	29.1	28.0	29.1	27.3	27.7	28.5	26.4	31.0
Total net exposure at default	1 939.3	1 918.7	1 939.7	1 998.6	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0

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

2) Exposures at default are based on full implementation of IRB. The portfolio banks and financial institutions is 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 June 2016



1.8.2 Risk classification of portfolio ¹⁾

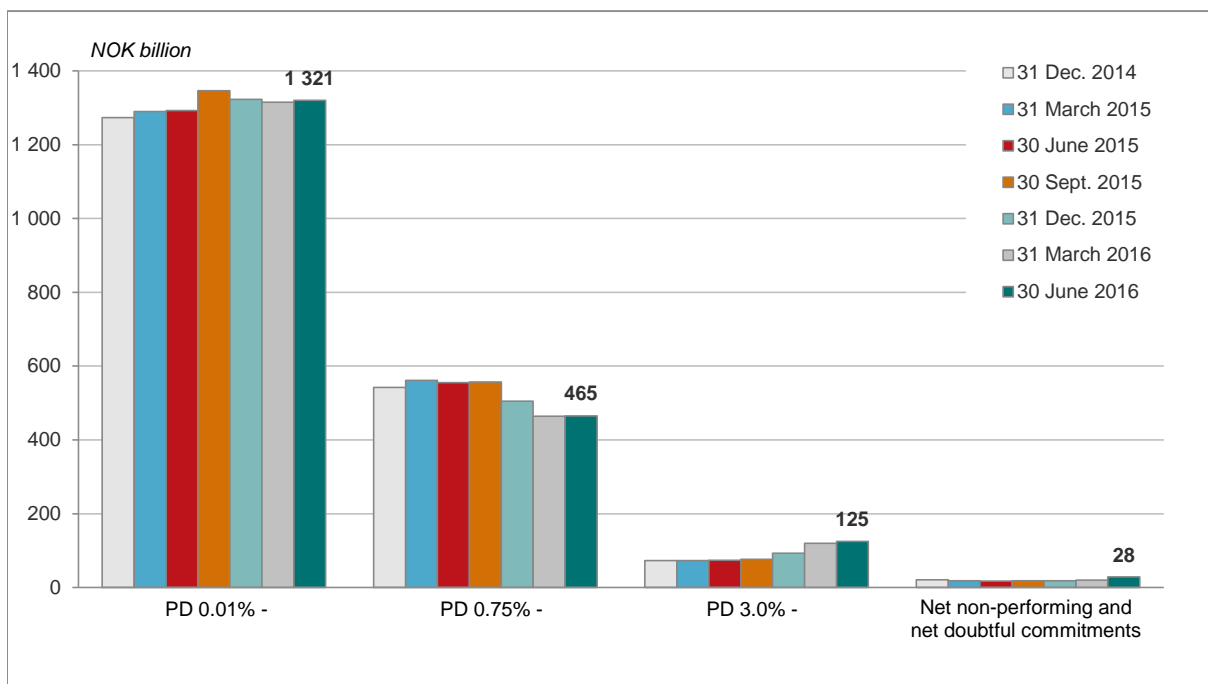
	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Personal customers	687.1	672.1	655.2	661.7	655.3	646.4	636.3	623.0	612.8
Small and medium-sized enterprises	150.9	147.9	151.6	147.5	139.3	139.0	148.3	150.4	148.3
Large corporates and international customers ²⁾	482.6	495.0	515.8	537.3	497.8	504.8	489.2	421.3	424.1
Total DNB Group ¹⁾	1 320.6	1 315.0	1 322.6	1 346.5	1 292.4	1 290.3	1 273.8	1 194.7	1 185.1
<i>PD 0.75% -</i>									
Personal customers	168.4	159.2	160.2	171.4	170.6	165.0	164.5	169.8	168.2
Small and medium-sized enterprises	85.5	85.2	88.8	91.8	96.6	90.8	98.0	91.7	95.0
Large corporates and international customers ²⁾	211.3	219.6	256.2	293.7	288.3	305.1	279.3	286.9	263.5
Total DNB Group ¹⁾	465.3	464.0	505.2	556.8	555.4	560.9	541.8	548.4	526.6
<i>PD 3.00% -</i>									
Personal customers	18.1	18.2	19.2	20.3	21.0	20.8	21.9	23.0	23.5
Small and medium-sized enterprises	19.7	19.4	20.0	21.2	20.1	21.8	24.2	24.3	22.0
Large corporates and international customers ²⁾	87.1	82.0	54.0	35.2	32.4	30.2	27.3	25.0	27.7
Total DNB Group ¹⁾	125.0	119.5	93.2	76.7	73.5	72.7	73.4	72.4	73.3
<i>Net non-performing and net doubtful commitments</i>									
Personal customers	3.0	2.7	2.7	3.2	3.5	3.4	3.5	3.5	3.1
Small and medium-sized enterprises	3.8	3.6	3.7	4.3	4.3	3.4	3.9	4.2	3.9
Large corporates and international customers ²⁾	21.7	13.9	12.2	11.0	10.0	11.5	13.2	10.6	12.0
Total DNB Group ¹⁾	28.5	20.3	18.7	18.5	17.8	18.2	20.6	18.3	19.0
Total Personal customers	876.6	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6
Total Small and medium-sized enterprises	260.0	256.0	264.0	264.8	260.2	255.0	274.4	270.7	269.2
Total Large corporates and international customers ²⁾	802.7	810.6	838.3	877.2	828.6	851.6	809.0	743.9	727.2
Total risk classification of portfolio - DNB Group	1 939.3	1 918.7	1 939.7	1 998.6	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
<i>*) of which international portfolio</i>									
PD 0.01% -	292.9	306.4	325.7	336.6	309.8	304.8	301.4	258.8	240.4
PD 0.75% -	130.9	139.3	154.7	181.1	176.7	183.6	166.2	161.0	147.5
PD 3.00% -	45.0	38.7	24.8	15.7	15.7	18.6	17.7	16.7	18.8
Net non-performing and net doubtful commitments	14.4	9.4	9.6	8.9	7.9	8.9	11.0	9.0	10.4
Total international portfolio	483.2	493.8	514.8	542.3	510.1	515.8	496.4	445.4	417.1
<i>*) of which commercial real estate</i>									
PD 0.01% -	148.0	146.7	147.7	143.6	136.3	139.1	135.6	124.3	124.4
PD 0.75% -	52.0	49.4	53.6	60.7	59.9	56.7	58.7	69.6	68.7
PD 3.00% -	10.5	11.0	10.5	8.7	8.7	9.8	9.7	11.3	10.2
Net non-performing and net doubtful commitments	2.4	2.7	2.8	2.9	2.9	3.0	3.3	3.3	3.4
Total commercial real estate	212.9	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7

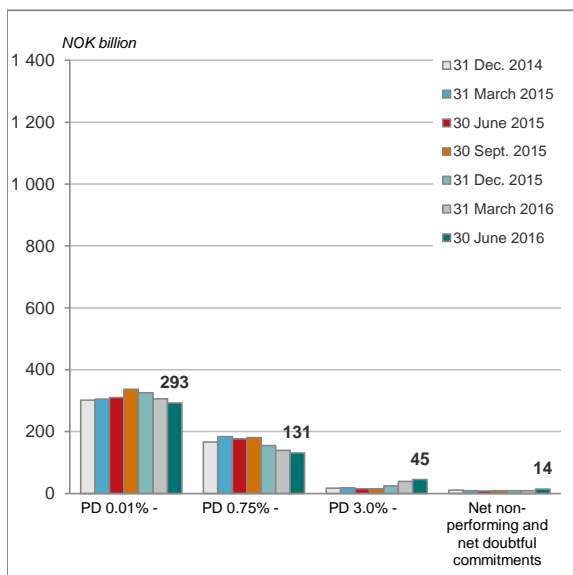
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default.
PD = probability of default.

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

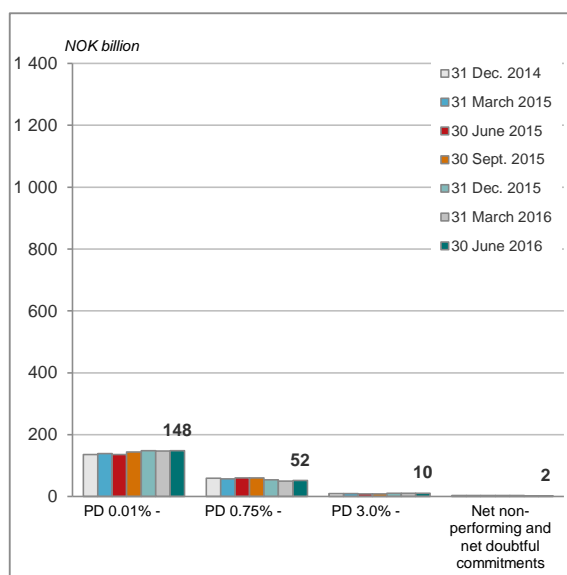
1.8.3 Risk classification of portfolio - DNB Group ^{1) *)}



^{*) of which international portfolio ^{1) 2)}}



^{*) of which commercial real estate ¹⁾}



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

2) The international portfolio comprises business recorded outside Norway.

1.8.4 Segment areas - exposure at default according to sector ^{1) 2)}

Personal customers

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
Residential mortgages	755.6	731.5	717.1	735.8	732.0	717.6	711.2	706.1	696.7
Consumer finance	121.1	120.6	120.3	120.8	118.4	118.0	115.0	113.3	110.8
Total customers	876.6	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6
Credit institutions									
Total net exposure at default	876.6	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6

Small and medium-sized enterprises

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
Commercial real estate	103.4	98.5	100.6	98.9	97.4	94.1	94.4	93.8	92.1
Shipping	1.1	1.1	1.2	1.2	2.1	2.2	1.1	0.8	0.8
Oil, gas and offshore	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.7	1.0
Energy	6.8	7.2	7.3	7.1	6.5	6.2	6.4	7.0	7.0
Public sector	14.0	14.3	14.6	14.7	13.8	14.3	15.3	13.6	13.9
Fishing and fish farming	13.8	13.9	14.0	13.7	13.7	14.1	14.3	13.6	14.1
Trade	17.2	17.3	17.2	18.7	18.9	19.2	20.5	16.9	21.0
Manufacturing	18.8	17.8	18.1	19.5	18.4	18.3	19.1	20.1	18.8
Telecom and media	1.6	1.5	2.0	1.9	1.9	1.8	2.6	2.0	2.4
Services	10.4	10.6	10.3	9.8	9.9	9.9	13.4	11.6	13.3
Residential mortgages and consumer finance	44.1	44.5	43.3	45.3	44.9	44.1	47.3	35.3	40.9
Other corporate customers	24.4	25.1	25.1	23.6	22.8	22.8	32.9	48.7	38.1
Total customers	256.0	252.3	254.2	255.0	250.7	247.5	267.9	264.1	263.5
Credit institutions	4.0	4.1	4.2	4.5	4.7	3.9	4.3	4.4	4.4
Total net exposure at default	260.0	256.5	258.5	259.5	255.4	251.4	272.2	268.4	267.9

Large corporates and international customers ³⁾

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
Commercial real estate	109.5	111.2	114.1	117.1	110.3	114.5	112.9	114.7	114.6
Shipping	117.2	120.0	132.3	136.9	134.0	147.2	134.4	115.8	108.6
Oil, gas and offshore	150.0	154.7	165.2	166.4	155.0	159.4	150.8	135.4	126.7
Energy	37.4	39.7	42.6	46.2	45.3	49.3	51.0	46.1	48.7
Public sector	25.1	23.0	20.0	19.4	18.0	16.9	17.1	15.5	14.0
Fishing and fish farming	22.5	23.3	24.5	23.8	21.7	23.5	26.1	25.2	28.1
Trade	33.7	30.0	32.2	34.7	34.3	37.4	32.2	27.9	27.7
Manufacturing	70.1	68.7	72.9	77.0	72.9	67.8	71.5	63.2	62.3
Telecom and media	34.2	34.3	36.3	36.8	34.0	35.7	31.1	28.5	28.9
Services	25.8	24.2	27.1	34.0	33.4	33.6	28.9	29.7	26.6
Residential mortgages and consumer finance	61.7	60.7	57.4	57.9	54.4	53.7	48.3	45.0	46.4
Other corporate customers	96.2	95.8	95.4	107.7	97.5	92.4	83.0	77.0	69.4
Total customers	783.4	785.6	820.0	857.9	810.8	831.4	787.0	724.0	702.0
Credit institutions	19.3	25.0	23.8	24.6	22.6	23.8	24.1	22.0	26.6
Total net exposure at default	802.7	810.6	843.8	882.5	833.3	855.2	811.2	746.1	728.6

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 ^{1) 2)}

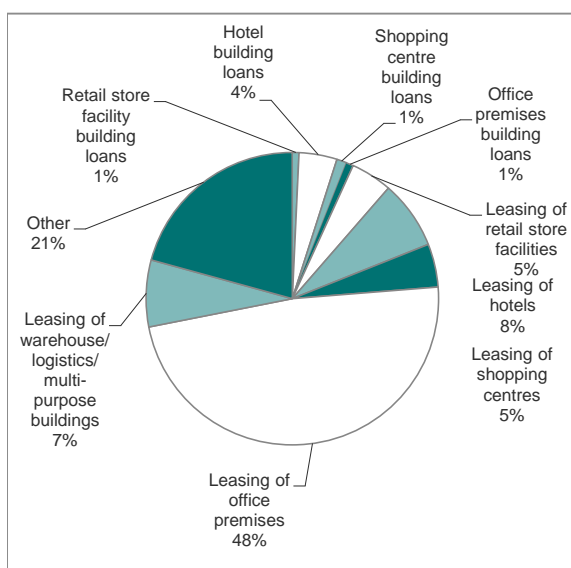
<i>Amounts in NOK billion</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Retail store facility building loans	1.6	1.9	1.7	1.8	1.7	1.7	2.2	2.1	2.0
Hotel building loans	8.9	9.1	5.7	5.6	5.4	5.5	4.2	2.2	2.2
Shopping centre building loans	2.3	2.4	2.3	2.2	2.2	3.2	2.6	2.6	2.5
Office premises building loans	1.7	4.8	4.0	4.6	4.4	4.2	5.3	6.0	5.9
Leasing of retail store facilities	9.7	11.0	10.4	12.0	12.5	13.5	13.8	12.5	12.7
Leasing of hotels	16.1	17.3	20.3	17.4	16.8	19.6	23.1	21.4	22.0
Leasing of shopping centres	10.2	2.7	9.3	12.0	11.5	12.0	13.8	14.7	15.0
Leasing of office premises	102.5	100.0	91.1	97.9	92.4	92.4	84.5	82.8	83.9
Leasing of warehouse/ logistics/ multi-purpose buildings	15.7	17.5	17.7	19.4	20.2	20.6	23.6	23.0	23.6
Other	44.1	43.1	52.3	43.1	40.5	35.8	34.2	41.2	36.9
Total	212.9	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7

1.8.6 Exposure at default, geographic distribution of commercial real estate

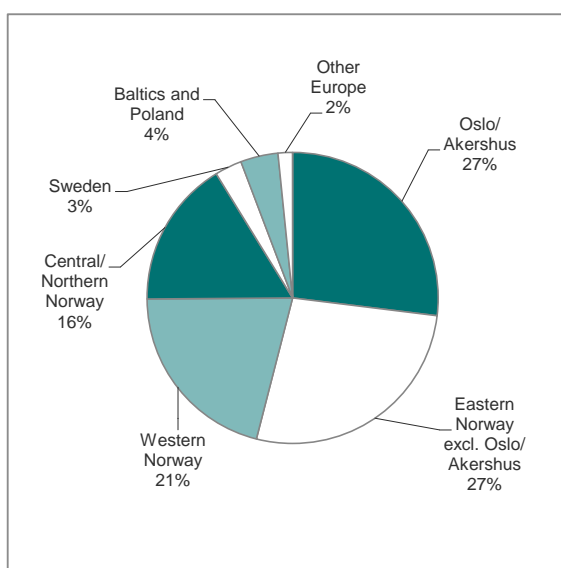
exposure ^{1) 2)}

<i>Amounts in NOK billion</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Oslo/ Akershus	57.4	56.5	59.9	63.0	59.1	59.7	60.0	59.1	66.7
Eastern Norway excl. Oslo/ Akershus	57.6	49.8	52.3	52.0	50.7	50.5	49.5	52.4	45.6
Western Norway	44.5	45.6	46.2	44.8	44.0	41.1	41.3	42.2	41.2
Central/ Northern Norway	34.8	38.2	38.7	39.1	38.2	37.6	36.7	37.1	36.6
Sweden	6.4	6.7	5.2	4.9	4.1	6.9	6.8	7.6	6.0
Baltics and Poland	8.9	9.3	8.7	8.6	8.2	9.0	9.2	8.0	7.2
Other Europe	3.4	3.7	3.7	3.6	3.5	3.8	3.7	2.1	3.5
Total	212.9	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7

Exposure at default, breakdown of commercial real estate exposure ^{1) 2)}



Exposure at default, geographic distribution of commercial real estate exposure ^{1) 2)}



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 ¹⁾

Nordic Corporates Division	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
Financial institutions	11.4	17.1	17.5	17.8	14.2	17.9	17.1	16.2	20.3
Hotels and accommodation	25.2	26.9	25.9	21.0	19.4	21.9	26.6	24.0	24.9
Commercial real estate	77.0	77.7	81.1	86.8	82.2	83.9	82.1	86.6	85.7
Residential mortgages	17.1	16.5	12.7	14.2	14.4	15.4	17.4	17.2	17.0
Construction	8.1	7.5	6.7	7.5	7.6	7.7	8.4	8.4	7.5
Services	20.5	19.4	22.2	27.5	25.8	25.2	24.7	24.7	24.6
Public sector	17.7	16.5	13.6	12.8	11.3	10.4	11.1	10.5	8.3
Trade	21.6	20.2	20.5	22.5	22.9	24.7	21.7	18.6	19.1
Other corporate customers	14.0	12.8	14.1	11.9	11.1	11.4	10.9	9.2	9.0
Total	212.7	214.6	214.3	221.8	208.9	218.5	220.1	215.3	216.5

International Corporates Division	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
Seafood and agriculture	16.1	16.8	18.0	17.8	16.2	17.5	20.0	19.4	22.3
Healthcare	43.4	44.2	38.0	50.6	42.3	36.8	35.8	34.4	28.6
Branded goods	10.6	9.8	9.7	9.8	8.9	8.7	7.3	9.7	10.2
Forestry/ pulp and paper	13.1	14.1	14.8	14.3	12.5	13.1	14.0	12.6	13.4
Other manufacturing industries	25.1	23.6	25.2	28.8	23.6	24.2	28.0	22.2	20.2
Technology, media and telecom	31.1	31.1	33.1	33.6	30.5	31.4	27.6	24.9	24.8
Other business activities	18.2	15.2	16.7	18.4	26.2	21.6	18.2	19.4	17.2
Total	157.5	154.8	155.4	173.4	160.3	153.4	151.0	142.6	136.7

Energy Division	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
Midstream	20.1	22.0	23.5	20.3	14.1	14.9	17.7	14.5	11.3
Oil and gas	45.5	46.8	58.7	60.8	62.4	65.8	55.5	55.5	51.6
Oilfield services	28.0	28.8	22.7	23.9	22.5	25.6	26.4	22.0	21.5
Power and heat	34.8	37.0	37.5	41.5	41.1	42.4	42.5	39.2	39.1
Other energy	6.5	7.2	10.2	14.9	16.2	14.2	14.0	11.2	14.5
Total	134.9	141.9	152.6	161.5	156.3	162.8	156.1	142.4	138.1

Shipping, Offshore and Logistics Division	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
Chemical and product tankers	14.8	16.2	18.5	18.2	17.6	19.1	15.0	13.1	12.8
Container	20.2	21.0	22.7	22.8	22.3	25.6	24.3	21.7	20.2
Crude oil tankers	22.3	20.7	24.2	26.0	24.4	23.8	22.3	20.5	17.9
Cruise	9.6	9.8	10.5	11.5	10.6	10.3	11.0	9.2	6.4
Dry cargo	21.4	21.6	24.6	27.2	25.9	27.1	24.4	21.4	18.0
Gas	23.4	22.8	24.1	24.1	26.2	30.8	27.1	21.6	21.5
Logistics	7.1	7.3	8.7	9.1	5.5	8.7	8.6	7.4	8.7
Offshore	56.2	56.8	62.2	63.0	56.5	57.5	51.9	44.2	41.9
RoRo/PCC	3.1	3.7	6.1	5.7	7.6	5.5	5.3	4.7	5.4
Other shipping	9.6	12.2	10.7	11.1	12.2	6.0	5.7	5.3	4.8
Other non-shipping	4.1	4.2	5.4	5.4	4.7	14.7	15.5	11.9	11.5
Total	191.8	196.2	217.7	224.1	213.5	229.0	211.2	180.8	169.1

Baltics and Poland	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
Residential mortgages and consumer finance	31.7	32.0	32.7	32.5	30.0	29.8	30.8	27.9	28.9
Real estate	7.4	7.7	7.8	7.7	7.3	7.4	7.8	6.9	7.3
Manufacturing	7.7	8.0	8.2	8.2	7.7	7.7	7.9	7.0	6.6
Services	3.7	3.7	3.9	3.8	3.9	3.6	3.9	3.5	4.0
Trade	5.0	4.4	4.8	5.3	4.9	5.1	5.1	4.9	4.8
Agriculture and forestry	2.8	2.7	2.8	2.9	2.5	2.4	2.5	2.3	2.3
Central and local government	5.8	5.5	5.6	5.8	5.3	5.3	5.2	4.3	4.7
Other sectors	5.8	5.7	6.0	5.4	5.2	5.4	5.4	4.5	4.5
Total	70.0	69.7	71.8	71.5	66.9	66.7	68.6	61.2	63.2

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 ¹⁾

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
PD 0.01% -									
Nordic Corporates Division	165.8	171.1	170.1	167.1	150.7	157.2	159.0	139.5	146.9
International Corporates Division	118.5	115.7	112.5	125.5	113.1	103.0	98.7	82.7	80.4
Energy Division	93.3	100.1	115.8	125.9	121.6	129.9	129.5	113.4	111.9
Shipping, Offshore and Logistics Division ^{*)}	38.4	44.1	55.3	67.5	66.0	70.7	71.2	59.7	56.6
Baltics and Poland	42.3	42.0	43.3	33.8	30.9	29.4	29.7	25.1	26.4
Total Large corporates and international customers	458.3	473.0	496.9	519.9	482.3	490.4	488.1	420.3	422.3
PD 0.75% -									
Nordic Corporates Division	35.7	31.1	33.1	44.9	49.7	53.3	54.4	67.8	62.8
International Corporates Division	26.8	29.3	31.9	41.8	41.7	43.4	44.7	55.4	50.6
Energy Division	21.6	23.5	28.7	29.1	31.0	30.7	25.2	28.1	25.3
Shipping, Offshore and Logistics Division ^{*)}	98.0	106.9	135.8	142.6	132.5	143.5	124.5	108.5	98.0
Baltics and Poland	20.2	19.7	20.6	29.0	27.6	28.5	29.5	26.6	26.1
Total Large corporates and international customers	202.3	210.5	250.0	287.5	282.5	299.5	278.4	286.4	262.8
PD 3.00% -									
Nordic Corporates Division	9.4	10.7	9.8	8.3	7.0	5.7	4.8	6.7	6.6
International Corporates Division	11.8	9.4	10.4	5.5	4.8	6.2	6.3	3.4	4.5
Energy Division	15.1	15.6	5.1	5.4	3.5	1.9	1.3	0.8	0.8
Shipping, Offshore and Logistics Division ^{*)}	44.3	39.8	23.4	10.4	11.7	10.9	9.7	8.8	9.8
Baltics and Poland	4.1	4.4	4.2	4.5	4.3	4.6	5.0	5.3	5.9
Total Large corporates and international customers	84.7	79.9	52.8	34.1	31.3	29.3	27.3	25.0	27.6
Net non-performing and net doubtful commitments									
Nordic Corporates Division	1.9	1.7	1.4	1.6	1.5	2.2	1.9	1.3	1.2
International Corporates Division	0.4	0.3	0.6	0.5	0.7	0.7	1.2	1.1	1.2
Energy Division	4.8	2.7	3.0	1.0	0.2	0.3	0.0	0.1	0.1
Shipping, Offshore and Logistics Division ^{*)}	11.1	5.5	3.3	3.6	3.3	3.9	5.7	3.9	4.7
Baltics and Poland	3.4	3.6	3.8	4.1	4.1	4.2	4.4	4.3	4.8
Total Large corporates and international customers	21.5	13.7	12.1	10.8	9.9	11.2	13.2	10.6	11.9

^{*)} Breakdown into sub-segments in the Shipping, Offshore and Logistics Division:

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK billion</i>									
PD 0.01% -									
Shipping portfolio - crude oil sector	4.6	2.4	4.8	4.7	1.2	1.8	1.9	1.8	1.7
Shipping portfolio - dry bulk sector	0.9	0.6	0.6	0.9	0.9	0.7	0.6	1.6	1.6
Shipping portfolio - container sector	2.5	7.0	7.9	8.0	7.9	8.1	8.5	7.1	6.0
Other	30.5	34.1	42.0	53.9	56.1	60.2	60.2	49.2	47.3
Total Shipping, Offshore and Logistics Division	38.4	44.1	55.3	67.5	66.0	70.7	71.2	59.7	56.6
PD 0.75% -									
Shipping portfolio - crude oil sector	14.7	18.1	18.7	21.0	22.8	20.3	17.7	16.3	13.8
Shipping portfolio - dry bulk sector	15.3	16.3	19.1	21.9	21.5	22.4	19.8	16.3	11.3
Shipping portfolio - container sector	12.7	10.1	11.5	14.4	11.8	13.0	11.1	10.5	10.3
Other	55.4	62.4	86.6	85.3	76.5	87.8	75.9	65.5	62.6
Total Shipping, Offshore and Logistics Division	98.0	106.9	135.8	142.6	132.5	143.5	124.5	108.5	98.0
PD 3.00% -									
Shipping portfolio - crude oil sector	3.1	0.2	0.8	0.3	0.5	1.7	2.7	2.3	2.3
Shipping portfolio - dry bulk sector	3.9	3.3	3.5	2.9	2.3	2.8	2.5	2.3	3.9
Shipping portfolio - container sector	4.2	3.5	3.2	0.1	2.2	3.8	2.1	1.7	1.3
Other	33.1	32.8	16.0	7.1	6.7	2.7	2.5	2.5	2.4
Total Shipping, Offshore and Logistics Division	44.3	39.8	23.4	10.4	11.7	10.9	9.7	8.8	9.8
Net non-performing and net doubtful commitments									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shipping portfolio - dry bulk sector	1.3	1.3	1.3	1.5	1.2	1.2	1.4	1.3	1.3
Shipping portfolio - container sector	0.9	0.4	0.2	0.2	0.5	0.8	2.7	2.5	2.6
Other	8.9	3.8	1.8	1.8	1.7	1.8	1.6	0.2	0.9
Total Shipping, Offshore and Logistics Division	11.1	5.5	3.3	3.6	3.3	3.9	5.7	3.9	4.7
Total risk classification portfolio - Shipping, Offshore and Logistics Division	191.8	196.2	217.7	224.1	213.5	229.0	211.2	180.8	169.1

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

1.8.8 Sub-segments in Large corporates and international customers - risk classification of portfolio ¹⁾ (continued)

Breakdown into oil related segments	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June
<i>Amounts in NOK billion</i>	2016	2016	2015	2015	2015	2015	2014	2014	2014
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	43.3	47.3	57.9	60.5	57.9	61.8	63.2	55.9	50.7
The oil segment portfolio - Offshore sector	2.1	5.0	10.5	18.7	16.4	16.1	18.5	17.8	14.9
The oil segment portfolio - Oilfield services sector	15.0	16.1	14.0	16.5	15.9	17.6	19.7	16.4	18.0
Total	60.4	68.5	82.4	95.6	90.2	95.6	101.4	90.0	83.6
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	12.6	13.6	15.6	15.0	14.4	15.0	10.0	14.2	13.8
The oil segment portfolio - Offshore sector	16.5	19.7	38.8	38.7	35.0	39.8	32.3	25.3	26.0
The oil segment portfolio - Oilfield services sector	5.8	6.3	6.4	5.9	6.4	7.4	6.9	5.9	4.5
Total	34.9	39.6	60.7	59.6	55.8	62.2	49.3	45.3	44.3
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	7.7	7.5	1.2	0.5	1.0	0.3	0.3	0.3	0.3
The oil segment portfolio - Offshore sector	29.2	29.0	11.9	4.3	4.0	0.3	0.3	1.5	1.0
The oil segment portfolio - Oilfield services sector	5.3	5.6	1.3	1.9	0.6	0.7	0.1	0.1	0.1
Total	42.2	42.1	14.3	6.6	5.6	1.3	0.7	1.8	1.4
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	2.3	0.8	0.8	0.8	0.0	0.0	0.0	0.1	0.1
The oil segment portfolio - Offshore sector	8.3	3.1	1.1	1.4	1.2	1.3	1.2	0.0	0.0
The oil segment portfolio - Oilfield services sector	2.3	1.1	1.4	0.1	0.0			0.0	0.0
Total	12.9	5.0	3.3	2.3	1.2	1.3	1.2	0.1	0.1

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

1.8.9 DNB's risk classification ¹⁾

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

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

1.8.10 The Group's exposure to the PIIGS countries as at 30 June 2016

Amounts in NOK million	Government debt	International bond portfolio ¹⁾	Other units in the bank	Corporate portfolio	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
				DNB Livsforsikring			
Portugal		1 722			1 722	3	
Ireland		2 262	3 665		5 927	1 058	
Italy		829	14 149		14 978	1 135	1 005
Greece							
Spain		6 109	380		6 489	2 075	
Total PIIGS	0	10 922	18 194	0	29 116	4 270	1 005

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

<i>Amounts in NOK billion</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Deposits at end of period	961	928	944	970	970	963	942	888	882
Deposits adjusted for exchange rate movements	895	859	864	896	922	910	902	886	882
Deposits adjusted for short-term money market investments	959	926	934	968	960	946	914	887	881
Deposits adjusted for short-term money market investments and exchange rate movements	893	858	853	894	912	893	874	885	881

1.9.2 Funding

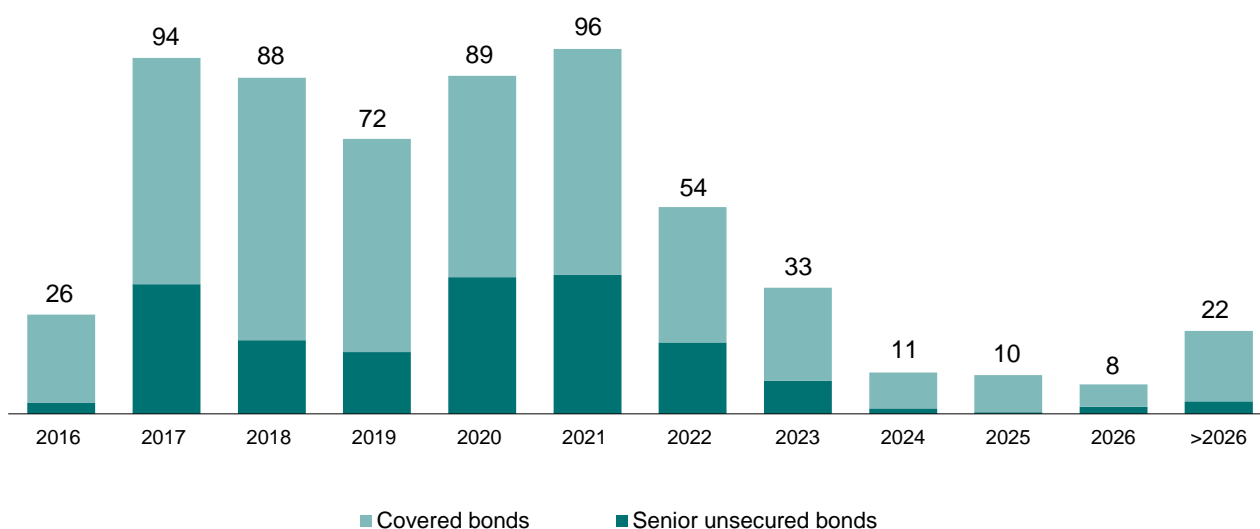
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity
2016	Covered bonds	45.5	6.5
	Senior bonds	25.4	5.7
	Total	70.9	6.2
	Additional Tier 1 capital and Tier 2 loans ¹⁾	1.4	
	Total including Tier 1 capital and Tier 2 loans	72.3	6.2
2015	Covered bonds	48.9	6.0
	Senior bonds	17.7	5.0
	Total	66.6	5.7
	Additional Tier 1 capital and Tier 2 loans ¹⁾	12.9	
	Total including Tier 1 capital and Tier 2 loans	79.5	
	In addition: LTRO funding	3.6	3.0
2014	Covered bonds	51.4	6.3
	Senior bonds	15.3	5.4
	Total	66.7	6.1

1) Callable after five years.

1.9.3 Redemption profile as at 30 June 2016

NOK billion	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	>2026
Senior unsecured bonds	2.9	34.2	19.4	16.2	36.0	36.6	18.8	8.7	1.5	0.4	1.8	3.3
Covered bonds	23.3	59.6	69.0	56.2	53.0	59.5	35.6	24.5	9.4	9.8	5.9	18.5
Total	26.2	93.8	88.5	72.4	89.1	96.1	54.5	33.2	10.9	10.2	7.8	21.8



A total overview of subordinated loans as at 30 June 2016 can be found in the appendix on page 95-98.

1.9.4 Asset encumbrance as at 30 June 2016

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Due to central banks								5 390	5 390
Repurchase agreements	7 977	1 215	4 988		5 008				19 189
Derivatives	7 439	5 160	18 690						31 289
Covered bonds issued						459 310	2 107		461 417
Total	15 416	6 375	23 679	0	5 008	459 310	2 107	5 390	517 284

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Due to central banks	5 390	4 394	3 560	3 531	3 011	2 980			
Repurchase agreements	19 189	19 809	25 822	18 325	19 802	10 997	16 823	17 743	17 686
Derivatives	31 289	38 476	55 368	59 176	48 236	60 973	56 718	14 386	20 521
Covered bonds issued	461 417	448 813	467 644	394 269	440 618	453 894	448 448	385 565	390 937
Total	517 284	511 493	552 394	475 302	511 667	528 844	521 989	417 694	429 144

1.9.5 Additional assets available for secured funding as at 30 June 2016

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Securities ¹⁾	102 169	19 431	83 381	5 324	1 327			15 847	227 479
Retained covered bonds						3 856	135		3 991
Cover pool overcollateralisation ²⁾						169 808	23 275		193 083
Cover pool eligible assets ³⁾							15 000		15 000
Total	102 169	19 431	83 381	5 324	1 327	173 663	38 411	15 847	439 553

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Securities	227 479	292 932	404 064	352 997	360 910	349 624	474 842	223 448	360 955
Retained covered bonds	3 991	5 611	8 462	33 430	32 725	34 659	27 508	28 003	27 454
Cover pool overcollateralisation ¹⁾	193 083	193 775	193 329	278 470	187 747	164 844	173 150	193 044	156 271
Cover pool eligible assets ²⁾	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
Total	439 553	507 318	620 855	679 896	596 382	564 127	690 501	459 496	559 680

1) Including available repo collateral.

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

3) Estimate.

1.9.6 Liquid assets as at 30 June 2016 ¹⁾

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total ^{*)}
Cash and deposits with central banks	5 929	88 438	50 700	838	145 905
Deposits with other banks ²⁾	23 354	37 340	73 270	57 819	191 782
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	64 653	18 431	24 994	2 720	110 796
Securities issued or guaranteed by municipalities or public sector entities	2 165	907	6 505	1 227	10 804
Covered bonds					
- issued by other institutions	36 633	10 901	17 009	18 838	83 381
- own issued	3 991				3 991
Securities issued by non-financial corporates	918	3	43	363	1 327
Securities issued by financial corporates and ABS ³⁾	5 391	10 977	2 999	2 054	21 422
Total	143 034	166 996	175 519	83 860	569 408

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Cash and deposits with central banks	145 905	163 494	19 317	182 882	187 264	304 557	50 671
Deposits with other banks ²⁾	191 782	173 531	212 763	192 163	191 523	115 464	461
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	110 796	100 455	90 074	96 449	81 966	89 792	283 148
Securities issued or guaranteed by municipalities or public sector entities	10 804	12 168	10 779	6 830	9 957	4 902	28 608
Covered bonds							
- issued by other institutions	83 381	83 196	86 022	93 225	90 313	73 754	112 609
- own issued	3 991	12 650	8 462	33 855	33 300	34 659	27 508
Securities issued by non-financial corporates	1 327	1 295	1 637	1 847	3 026	2 167	7 698
Securities issued by financial corporates and ABS ³⁾	21 422	28 044	27 147	31 089	31 625	34 712	42 778
Total	569 408	574 832	456 202	638 339	628 974	660 008	553 482

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

2) Including securities received in reverse repo transactions.

3) Including hold-to-maturity portfolio.

1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR	USD	NOK	Total
30 June 2016	255	205	49	122
31 March 2016	664	225	57	167

1.10.1 Primary capital - DNB Group

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). On 18 December 2015, the Ministry of Finance approved new regulations on consolidation etc. in cross-sectoral groups. The changes became effective on 31 January 2016 and are adapted to the EU regulations, reflecting the entry into force of Solvency II on 1 January 2016. The regulatory consolidation deviates from the accounting consolidation and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata. The figures as at 30 June 2016 are partially based on estimates.

	30 June 2016	31 March 2016 ¹⁾	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	181 718	188 809	190 078	164 181	162 390	167 910	158 723	137 212	137 706
50 per cent of interim profits for the year to date	4 593	2 447		7 978	5 712	3 264		7 884	5 087
Effect from regulatory consolidation	(5 038)	(6 083)	(541)	(274)	(249)	(273)	149	9	
Non-eligible capital, insurance			(403)	(1 249)	(1 335)	(1 253)	(1 253)	(1 013)	(1 013)
Net additional Tier 1 capital instruments included in total equity	(9 532)	(8 064)	(8 272)	(8 198)	(8 126)	(8 064)			
Total equity for capital adequacy purpose	171 741	177 109	180 863	162 438	158 391	161 584	157 619	144 092	141 780
Deductions	(9 759)	(17 138)	(17 957)	(9 660)	(9 680)	(15 898)	(15 511)	(8 050)	(8 834)
Common equity Tier 1 capital	161 982	159 972	162 906	152 778	148 712	145 687	142 108	136 042	132 945
Additional Tier 1 capital instruments	11 351	9 951	10 267	10 267	10 267	10 267	4 028	3 647	3 669
Tier 1 capital	173 333	169 922	173 173	163 045	158 978	155 954	146 136	139 689	136 614
Tier 2 capital, net	21 196	21 633	27 887	27 418	25 416	22 084	24 115	21 878	21 148
Total eligible capital	194 529	191 555	201 060	190 463	184 395	178 037	170 251	161 567	157 763
Risk-weighted volume, basis for transitional rule, Basel I	1 335 732	1 311 709	1 310 727	1 353 169	1 321 019	1 333 040	1 294 135	1 238 489	1 259 572
80 per cent of RWA, transitional rule	1 068 585	1 049 367	1 048 582	1 082 535	1 056 815	1 066 432	1 035 308	990 791	1 007 658
Net risk-weighted volume, insurance			80 791	83 758	84 516	85 169	85 351	88 910	87 601
Risk-weighted volume, transitional rules	1 068 585	1 049 367	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258
Minimum capital requirement, transitional rules	85 487	83 949	90 350	93 303	91 306	92 128	89 653	86 376	87 621
Common equity Tier 1 capital ratio, transitional rules (%)	15.2	15.2	14.4	13.1	13.0	12.7	12.7	12.6	12.1
Tier 1 capital ratio, transitional rules (%)	16.2	16.2	15.3	14.0	13.9	13.5	13.0	12.9	12.5
Capital ratio, transitional rules (%)	18.2	18.3	17.8	16.3	16.2	15.5	15.2	15.0	14.4

Basel III

Risk-weighted volume, Basel III	984 220	941 883	1 016 454	1 076 948	1 065 757	1 095 745	1 026 489	973 729	974 198
Minimum capital requirement, Basel III	78 738	75 351	81 316	86 156	85 261	87 660	82 119	77 898	77 936
Common equity Tier 1 capital ratio, Basel III (%)	16.5	17.0	16.0	14.2	14.0	13.3	13.8	14.0	13.6
Tier 1 capital ratio, Basel III (%)	17.6	18.0	17.0	15.1	14.9	14.2	14.2	14.3	14.0
Capital ratio, Basel III (%)	19.8	20.3	19.8	17.7	17.3	16.2	16.6	16.6	16.2

Leverage ratio, Basel III (%)	6.8	6.7	6.7	6.0	6.0	5.9	6.0		
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1) As from the first quarter of 2016, DNB Livsforsikring and DNB Forsikring are not included in the regulatory consolidation for the DNB Group. With effect from the first quarter of 2016, deductions are also made for significant investments in financial sector entities if they each exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted receive a risk-weight of 250 per cent. In addition, the holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring are deducted from the Group's Tier 2 capital.

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

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

Basel III

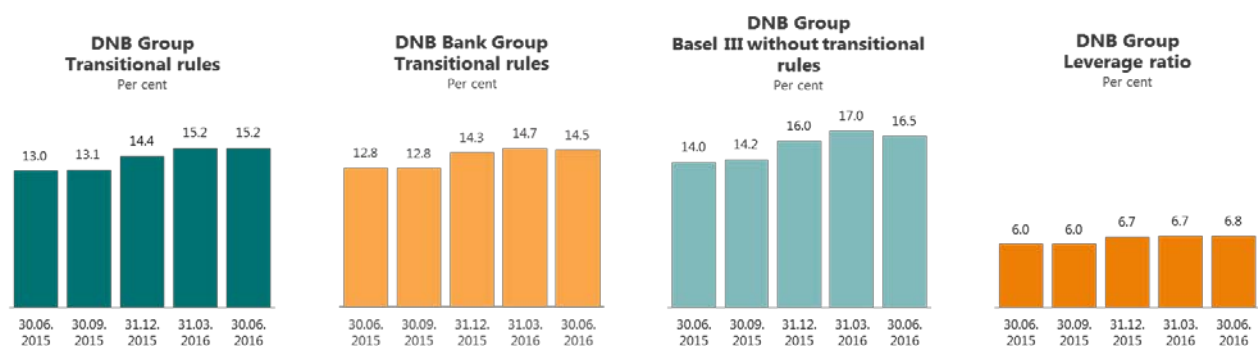
The majority of the credit portfolios are reported according to the IRB approach. However, one portfolio, banks and financial institutions (DNB Bank) is still subject to final IRB approval from Finanstilsynet. The portfolio Large corporate clients rated by simulation models (DNB Bank) was approved in December 2015.

1.10.2 Specification of capital requirements

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	34 162	31 716	33 421	29 402	28 367	29 545	29 699	27 237	26 331
Specialised Lending (SL)	355	505	468	183	210	176	179	274	280
Retail - residential mortgages	12 507	12 403	12 241	12 922	13 073	12 947	8 705	8 804	8 697
Retail - other exposures	1 953	1 966	1 965	2 001	2 015	2 030	2 016	1 996	1 956
Securitisation	1 045	1 117	1 201	1 695	1 452	1 536	1 820	1 839	2 234
Total credit risk, IRB approach	50 023	47 707	49 295	46 202	45 116	46 234	42 419	40 150	39 499
Standardised approach									
Central government	12	25	33	6	18	18	18	18	27
Institutions	2 317	2 225	2 230	2 803	2 551	2 559	2 730	2 569	2 110
Corporate	8 883	8 430	9 657	16 687	16 537	17 883	16 153	14 677	15 406
Retail - residential mortgages	1 730	1 774	1 764	1 735	1 595	1 618	1 657	1 518	1 691
Retail - other exposures	3 348	2 757	2 642	2 821	3 029	2 875	2 757	2 635	2 523
Equity positions	3 464	3 453	276	188	207	244	241	361	566
Securitisation	65	67	60	64	61	65	66	64	40
Other assets	718	689	535	306	771	829	674	616	1 037
Total credit risk, standardised approach	20 536	19 421	17 195	24 611	24 769	26 090	24 297	22 457	23 400
Total credit risk ¹⁾	70 558	67 128	66 490	70 813	69 886	72 324	66 715	62 607	62 899
Market risk									
Position risk, debt instruments	1 141	1 080	1 141	1 380	1 448	1 367	1 380	1 223	1 395
Position risk, equity instruments	23	19	36	20	26	20	39	32	32
Currency risk									233
Commodity risk	0	1	3	4	4	9	9	17	13
Credit value adjustment risk (CVA)	344	452	513	692	588	580	601	498	
Total market risk	1 509	1 552	1 693	2 095	2 067	1 975	2 029	1 770	1 673
Operational risk	6 670	6 670	6 670	6 546	6 546	6 546	6 546	6 408	6 408
Net insurance, after eliminations			6 463	6 701	6 761	6 814	6 828	7 113	7 008
Deductions									(52)
Total capital requirements according to Basel III	78 738	75 351	81 317	86 156	85 261	87 660	82 119	77 898	77 936
Additional capital requirements according to transitional rules	6 749	8 599	9 033	7 148	6 046	4 469	7 534	8 478	9 685
Total capital requirements according to transitional rules	85 487	83 949	90 350	93 303	91 306	92 128	89 653	86 376	87 621

1) See next page for further details.

1.10.3 Common equity Tier 1 capital ratio¹⁾



1) All figures include 50 per cent of interim profits, apart from the figures as at 31 December, which are exclusive of dividend payments.

1.10.4 Specification of capital requirements for credit risk

As at 30 June 2016

<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	1 070 530	881 037	48.5	427 029	34 162
Specialised Lending (SL)	11 277	10 856	40.8	4 433	355
Retail - residential mortgages	680 606	680 592	23.0	156 335	12 507
Retail - other exposures	110 567	90 737	26.9	24 419	1 953
Securitisation	15 479	15 479	84.4	13 067	1 045
Total credit risk, IRB approach	1 888 458	1 678 701	37.2	625 283	50 023
Standardised approach					
Central government	48 506	60 453	0.2	148	12
Institutions	175 239	108 393	26.7	28 957	2 317
Corporate	164 188	129 475	85.8	111 037	8 883
Retail - residential mortgages	48 702	46 776	46.2	21 621	1 730
Retail - other exposures	132 177	58 313	71.8	41 844	3 348
Equity positions	18 698	18 698	2.3	43 297	3 464
Securitisation	2 177	2 177	37.3	812	65
Other assets	14 495	14 495	62.0	8 980	718
Total credit risk, standardised approach	604 181	438 780	58.5	256 696	20 536
Total credit risk	2 492 639	2 117 481	41.7	881 979	70 558

As at 31 March 2016

<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	1 076 467	880 825	45.0	396 450	31 716
Specialised Lending (SL)	11 080	10 370	60.9	6 318	505
Retail - residential mortgages	672 777	672 777	23.0	155 036	12 403
Retail - other exposures	111 925	92 151	26.7	24 572	1 966
Securitisation	16 728	16 728	83.5	13 963	1 117
Total credit risk, IRB approach	1 888 976	1 672 850	35.6	596 339	47 707
Standardised approach					
Central government	47 611	61 197	0.5	316	25
Institutions	206 109	111 002	25.1	27 817	2 225
Corporate	160 288	124 680	84.5	105 379	8 430
Retail - residential mortgages	49 204	47 139	47.0	22 176	1 774
Retail - other exposures	107 156	45 541	75.7	34 468	2 757
Equity positions	19 212	19 212	224.6	43 160	3 453
Securitisation	2 230	2 230	37.3	832	67
Other assets	14 165	14 165	60.8	8 618	689
Total credit risk, standardised approach	605 974	425 166	57.1	242 765	19 421
Total credit risk	2 494 950	2 098 016	40.0	839 104	67 128

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

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). On 18 December 2015, the Ministry of Finance approved new regulations on consolidation etc. in cross-sectoral groups. The changes became effective on 31 January 2016 and are adapted to the EU regulations, reflecting the entry into force of Solvency II on 1 January 2016. The regulatory consolidation deviates from the accounting consolidation and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata. The figures as at 30 June 2016 are partially based on estimates.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	30 June 2016	31 March 2016	30 June 2015	30 June 2016	31 March 2016	30 June 2015	30 June 2016	31 March 2016 ¹⁾	30 June 2015
<i>Amounts in NOK million</i>									
Total equity excluding profit for the period	152 512	151 136	136 823	166 752	171 657	146 910	181 718	188 809	162 390
Effect from regulatory consolidation				(581)	(531)	(249)	(5 038)	(6 083)	(249)
Non-eligible capital, DNB Livsforsikring									(1 335)
Additional Tier 1 capital instruments included in total equity	(9 453)	(8 053)	(8 053)	(9 453)	(8 053)	(8 053)	(9 453)	(8 053)	(8 053)
Net accrued interest on additional Tier 1 capital instruments	(79)	(10)	(73)	(79)	(10)	(73)	(79)	(10)	(73)
Total equity	142 980	143 072	128 697	156 639	163 062	138 534	167 148	174 662	152 679
Deductions									
Pension funds above pension commitments	(40)	(39)	(14)	(40)	(39)	(14)	(40)	(39)	(24)
Goodwill	(2 979)	(3 000)	(2 960)	(2 996)	(3 016)	(2 976)	(4 701)	(4 721)	(4 710)
Deferred tax assets that are not due to temporary differences	(195)	(195)	(82)	(641)	(641)	(514)	(641)	(641)	(514)
Other intangible assets	(621)	(629)	(743)	(985)	(1 013)	(1 141)	(640)	(1 013)	(1 369)
Dividends payable etc.					(5 000)			(7 330)	
Significant investments in financial sector entities							(985)		
Expected losses exceeding actual losses, IRB portfolios	(632)	(911)	(1 236)	(1 233)	(1 695)	(2 309)	(1 233)	(1 695)	(2 309)
Value adjustments due to the requirements for prudent valuation (AVA)	(555)	(717)	(496)	(909)	(1 111)	(1 224)	(909)	(1 111)	(1 224)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	(16)	(16)	278	(414)	(414)	646	(414)	(414)	646
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(970)	(906)	(705)	(196)	(174)	(157)	(196)	(174)	(157)
Minimum requirement reinsurance allocation									(18)
Common Equity Tier 1 capital	136 973	136 658	122 740	149 225	149 960	130 846	157 389	157 524	143 000
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	140 255	138 282	125 967	153 853	152 420	136 168	161 982	159 972	148 712
Perpetual subordinated loan capital securities	11 351	9 951	10 267	11 351	9 951	10 267	11 351	9 951	10 267
Tier 1 capital	148 323	146 609	133 007	160 575	159 910	141 113	168 739	167 475	153 267
Tier 1 capital incl. 50 per cent of profit for the period	151 606	148 233	136 234	165 204	162 371	146 435	173 333	169 922	158 978
Perpetual subordinated loan capital	5 546	5 415	5 073	5 546	5 415	5 073	5 546	5 415	5 073
Term subordinated loan capital	21 200	21 767	20 344	21 200	21 767	20 344	21 200	21 767	20 344
Deductions:									
Holdings of Tier 2 instruments in DNB Livsforsikring							(5 550)	(5 550)	
Tier 2 capital	26 746	27 183	25 416	26 746	27 183	25 416	21 196	21 633	25 416
Total eligible capital	175 070	173 791	158 424	187 322	187 093	166 529	189 936	189 108	178 683
Total eligible capital incl. 50 per cent of profit for the period	178 353	175 415	161 651	191 950	189 554	171 852	194 529	191 555	184 395
Risk-weighted volume, transitional rules	799 143	873 256	913 216	1 059 481	1 040 334	1 060 254	1 068 585	1 049 367	1 141 331
Minimum capital requirement	63 931	69 860	73 057	84 758	83 227	84 820	85 487	83 949	91 306
Common equity Tier 1 capital ratio, transitional rules (%)	17.6	15.8	13.8	14.5	14.7	12.8	15.2	15.2	13.0
Tier 1 capital ratio, transitional rules (%)	19.0	17.0	14.9	15.6	15.6	13.8	16.2	16.2	13.9
Capital ratio, transitional rules (%)	22.3	20.1	17.7	18.1	18.2	16.2	18.2	18.3	16.2
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.1	15.6	13.4	14.1	14.4	12.3	14.7	15.0	12.5
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	18.6	16.8	14.6	15.2	15.4	13.3	15.8	16.0	13.4
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	21.9	19.9	17.3	17.7	18.0	15.7	17.8	18.0	15.7

1) As from the first quarter of 2016, DNB Livsforsikring and DNB Forsikring are not included in the regulatory consolidation for the DNB Group. With effect from the first quarter of 2016, deductions are also made for significant investments in financial sector entities if they each exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted receive a risk-weight of 250 per cent. In addition, the holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring are deducted from the Group's Tier 2 capital.

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>	2Q16	Change 1Q16-2Q16	Change 2Q15-2Q16
Net interest income	8 544	(170)	(184)
Personal customers	3 331	(77)	(90)
Small and medium-sized enterprises	1 570	9	55
Large corporates and international customers	3 484	(157)	(266)
Trading	3	(3)	(85)
Other	157	59	201

Changes in net other operating income

<i>Amounts in NOK million</i>	2Q16	Change 1Q16-2Q16	Change 2Q15-2Q16
Net other operating income	4 952	10	732
Personal customers	1 356	218	44
Small and medium-sized enterprises	517	63	95
Large corporates and international customers	1 645	336	(117)
Trading	688	351	106
Traditional pension products	315	(25)	(203)
Other ¹⁾	432	(933)	806

Changes in operating expenses

<i>Amounts in NOK million</i>	2Q16	Change 1Q16-2Q16	Change 2Q15-2Q16
Operating expenses	(5 385)	325	142
Personal customers	(2 127)	419	160
Small and medium-sized enterprises	(837)	(20)	(64)
Large corporates and international customers	(1 945)	68	(53)
Trading	(131)	1	24
Traditional pension products	(118)	11	14
Other	(227)	(153)	60

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	2Q16	Change 1Q16-2Q16	Change 2Q15-2Q16
Impairment of loans and guarantees	(2 321)	(1 147)	(1 655)
Personal customers	(88)	(518)	(4)
Small and medium-sized enterprises	(204)	47	76
Large corporates and international customers	(2 033)	(677)	(1 749)
Other	4	1	22

1) DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

2.1.2 Extracts from income statement

Amounts in NOK million	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products ¹⁾		Other operations/eliminations ²⁾		DNB Group	
	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15
Net interest income	3 331	3 421	1 570	1 515	3 484	3 749	3	88			157	(45)	8 544	8 728
Net other operating income	1 356	1 311	517	422	1 645	1 762	688	581	315	518	432	(374)	4 952	4 221
Total income	4 686	4 732	2 087	1 937	5 129	5 511	690	669	315	518	588	(419)	13 496	12 949
Operating expenses	(2 127)	(2 287)	(837)	(773)	(1 945)	(1 892)	(131)	(155)	(118)	(131)	(227)	(288)	(5 385)	(5 527)
Pre-tax operating profit before impairment	2 559	2 445	1 250	1 164	3 184	3 619	560	514	197	387	361	(706)	8 111	7 422
Net gains on fixed and intangible assets	0	3	(1)	(0)	5	42					(24)	1	(20)	45
Impairment of loans and guarantees	(88)	(84)	(204)	(280)	(2 033)	(284)	(0)				4	(18)	(2 321)	(667)
Profit from repossessed operations			(12)	(11)	(5)	(5)					16	17		
Pre-tax operating profit	2 471	2 363	1 033	872	1 151	3 371	560	514	197	387	358	(707)	5 770	6 800
Tax expense	(618)	(638)	(258)	(235)	(311)	(978)	(140)	(134)	(31)	(56)	167	339	(1 190)	(1 702)
Profit from operations held for sale, after taxes	(0)	(0)			(0)						(10)	(17)	(10)	(17)
Profit for the period	1 853	1 725	775	637	840	2 394	420	380	166	330	515	(385)	4 569	5 081

1) For more information about Traditional pension products, see tables 2.7.1, 2.7.2 and 2.8.4.

2) For more information about other operations/eliminations, see tables below.

2.1.3 Other operations/eliminations

Other operations/eliminations 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, Other operations/eliminations 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 and all intra-group eliminations are included in Other operations/eliminations.

Pre-tax operating profit

Amounts in NOK million	2Q16	2Q15
Unallocated interest income	65	(63)
Income from equity investments	4	52
Gains on fixed and intangible assets	(24)	1
Mark-to-market adjustments on financial instruments	(235)	(241)
Basis swaps	(388)	(54)
Profit from associated companies ¹⁾	1 148	(39)
Net gains on investment property	2	1
Profit from repossessed operations	16	17
Unallocated impairment of loans and guarantees	4	(18)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(119)	(103)
Unallocated personnel expenses	(113)	(95)
Unallocated IT and Operations expenses	(34)	18
Funding costs on goodwill	(9)	(7)
IT restructuring		(78)
Impairment of fixed assets and value adjustments on investment property		2
Other	40	(99)
Pre-tax operating profit	358	(707)

1) DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

2.1.4 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	
	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15
<i>Amounts in NOK billion</i>														
Loans to customers ¹⁾	694.3	689.0	223.8	214.2	554.0	557.9	25.3	10.1	27.9	3.7	6.3	(1.3)	1 531.6	1 473.7
Deposits from customers ¹⁾	398.8	375.9	173.5	170.4	378.5	379.1	132.7	125.1			(6.8)	(3.9)	1 076.8	1 046.6
Assets under management	74.9	76.2	69.4	60.7	180.6	222.5			203.6	200.5	18.8	14.9	547.2	574.8
Allocated capital ²⁾	40.8	33.6	24.4	21.0	84.7	69.8	7.4	7.1	19.4	17.4				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15
<i>Per cent</i>														
Cost/income ratio ³⁾	45.4	48.3	40.1	39.9	37.9	34.3	18.9	23.2	37.5	25.4			39.9	42.8
Ratio of deposits to loans ^{1) 4)}	57.4	54.6	77.5	79.5	68.3	67.9							70.3	71.0
Return on allocated capital, annualised ²⁾	18.2	20.6	12.8	12.2	4.0	13.8	22.8	21.4	3.4	7.6			9.9	12.1

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments. In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkredit to DNB Livsforsikring. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III) which must be met by the Group. The capital allocated in 2016 corresponds to a common equity Tier 1 capital ratio of 17.2 per cent compared to 14.5 per cent in 2015. Recorded capital is used for the Group.

3) Total operating expenses relative to total income.

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

2.1.5 Key figures - Norwegian and international units ¹⁾

Norwegian units

<i>Per cent</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Share of group income	79.2	77.8	73.9	77.4	77.2	80.3	76.9	80.6	80.1
Cost/income ratio ²⁾	39.4	42.8	24.1	39.4	43.7	35.5	40.9	39.6	43.2
Share of net group loans to customers	81.4	81.6	81.0	80.2	81.1	80.8	81.3	83.2	83.2
Non-performing and doubtful loans and guarantees relative to total loans	0.9	0.6	0.4	0.4	0.4	0.5	0.6	0.7	0.7
Provision ratio (per cent) ³⁾	37.9	49.9	51.6	54.1	53.7	53.2	40.2	40.2	40.1
Individual impairment in relation to net loans, annualised	(0.33)	0.02	(0.14)	0.26	(0.15)	(0.04)	(0.21)	(0.06)	(0.12)

International units

<i>Per cent</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Share of group income	20.8	22.2	26.1	22.6	22.8	19.7	23.1	19.4	19.9
Cost/income ratio ²⁾	41.7	38.3	39.3	40.2	39.7	42.8	46.5	43.7	46.2
Share of net group loans to customers	18.6	18.4	19.0	19.8	18.9	19.2	18.7	16.8	16.8
Non-performing and doubtful loans and guarantees relative to total loans	2.5	2.5	2.4	2.4	2.5	2.6	2.8	2.4	3.0
Provision ratio (per cent) ³⁾	50.8	50.8	47.6	48.6	50.7	49.6	48.3	55.0	51.8
Individual impairment in relation to net loans, annualised	(0.80)	(0.85)	(0.75)	(0.66)	(0.46)	(0.60)	(0.41)	(0.15)	(0.29)

1) The figures are based on the financial accounts.

2) Excluding impairment losses for goodwill and intangible assets.

3) 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>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income ¹⁾	3 331	3 407	3 496	3 445	3 421	3 336	3 400	3 521	3 401
Net other operating income	1 356	1 138	1 120	1 295	1 311	1 169	1 141	1 240	1 192
Total income	4 686	4 545	4 616	4 739	4 732	4 505	4 540	4 760	4 593
Operating expenses	(2 127)	(2 546)	(2 157)	(2 274)	(2 287)	(2 158)	(2 107)	(2 145)	(2 131)
Pre-tax operating profit before impairment	2 559	1 999	2 459	2 465	2 445	2 347	2 434	2 615	2 462
Net gains on fixed and intangible assets	0	0	0	(3)	3		1	0	(3)
Impairment losses on loans and guarantees ¹⁾	(88)	430	15	963	(84)	45	80	(58)	(58)
Profit from repossessed operations ²⁾									
Pre-tax operating profit	2 471	2 429	2 474	3 425	2 363	2 393	2 514	2 557	2 402
Tax expense	(618)	(607)	(668)	(925)	(638)	(646)	(679)	(690)	(648)
Profit from operations held for sale, after taxes	(0)	(1)	(1)	2	(0)	0			
Profit for the period	1 853	1 821	1 805	2 503	1 725	1 747	1 835	1 867	1 753
Average balance sheet items in NOK billion:									
Loans to customers ^{3) 1)}	694.3	687.1	695.7	697.2	689.0	679.9	674.8	664.3	655.6
Deposits from customers ³⁾	398.8	395.6	391.1	390.4	375.9	368.7	363.8	363.6	351.9
Assets under management	74.9	74.1	75.2	75.4	76.2	69.1	68.1	66.3	64.7
Allocated capital ⁴⁾	40.8	40.3	33.8	33.1	33.6	34.8	29.8	29.3	29.7
Key figures in per cent:									
Cost/income ratio	45.4	56.0	46.7	48.0	48.3	47.9	46.4	45.1	46.4
Ratio of deposits to loans	57.4	57.6	56.2	56.0	54.6	54.2	53.9	54.7	53.7
Return on allocated capital, annualised ⁵⁾	18.2	18.2	21.2	30.0	20.6	20.4	24.5	25.3	23.6

*) Loans to personal customers including loans transferred to DNB Livsforsikring

In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

<i>Amounts in NOK billion</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Loans to customers ³⁾	694.3	687.1	695.7	697.2	689.0	679.9	674.8	664.3	655.6
Residential mortgages transferred to DNB Livsforsikring - assets under management	18.5	19.1	8.0						
Loans to personal customers	712.9	706.2	703.7	697.2	689.0	679.9	674.8	664.3	655.6
Net interest income on the transferred portfolio (NOK million)	31	33	10						

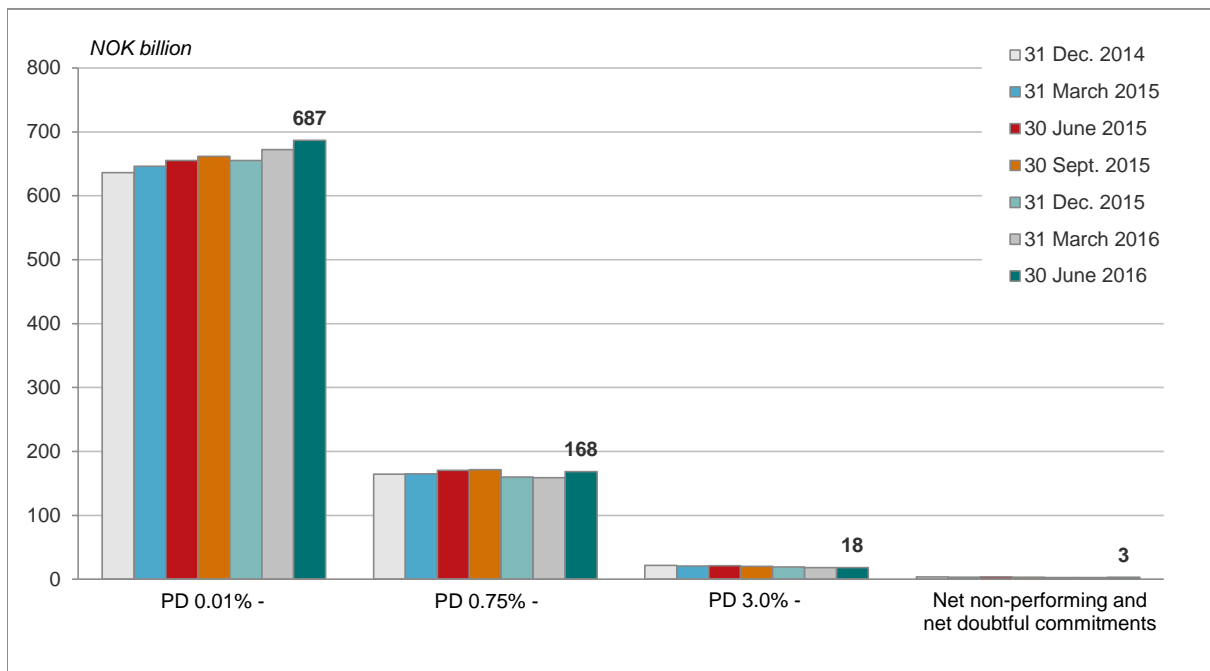
1) Including collective impairment.

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

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

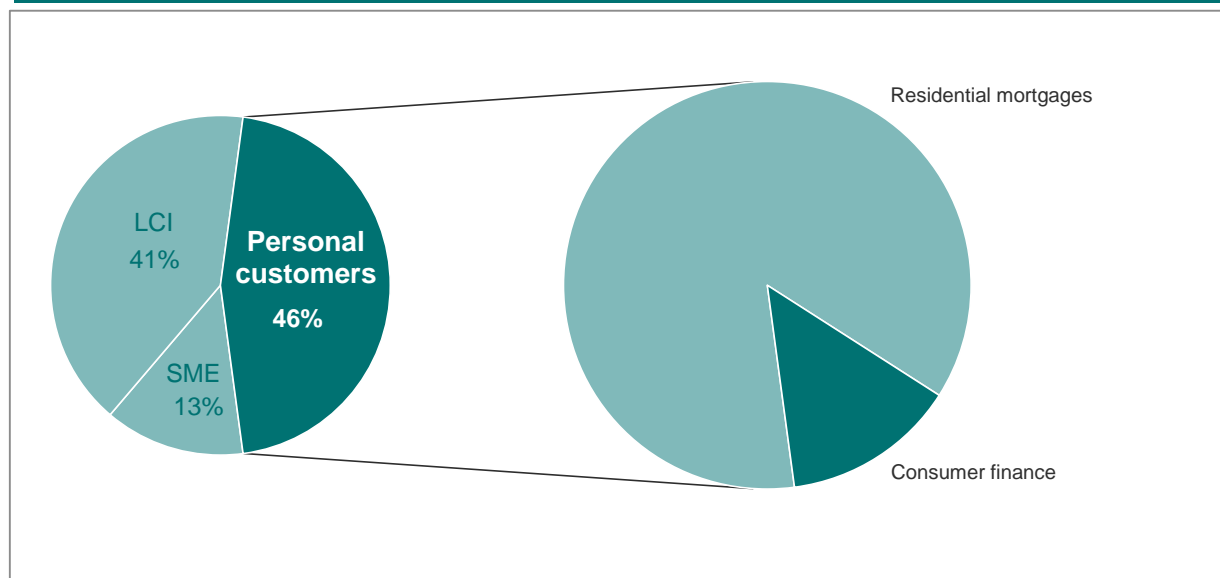
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.2.2 Personal customers - Risk classification of portfolio ¹⁾



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

2.2.3 Personal customers - Exposure at default according to sector as at 30 June 2016



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

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Volumes (NOK billion):									
Loans to customers ^{1) 2)}	692	684	689	693	686	677	672	661	653
Deposits from customers ¹⁾	398	395	387	387	374	368	358	359	349
Spread income (NOK million):									
Lending spreads ³⁾	3 138	3 075	3 394	3 508	3 573	3 823	3 860	3 828	3 976
Deposit spreads	328	411	236	102	(30)	(268)	(307)	(292)	(474)
Spreads in per cent:									
Lending spreads ³⁾	1.82	1.81	1.95	2.01	2.09	2.29	2.28	2.30	2.44
Deposit spreads	0.33	0.42	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)

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

2) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

3) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

2.2.5 Personal customers - Distribution of loan to value ¹⁾

Loan to value per risk grade as at 30 June 2016

	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion ²⁾					
0-40	98	17	1	116	16.3 %
40-60	175	41	2	218	30.8 %
60-75	188	48	3	239	33.8 %
75-85	69	24	2	95	13.5 %
>85	28	11	1	39	5.6 %
Total exposure at default	557	140	9	707	100.0 %

*) Development in loan to value

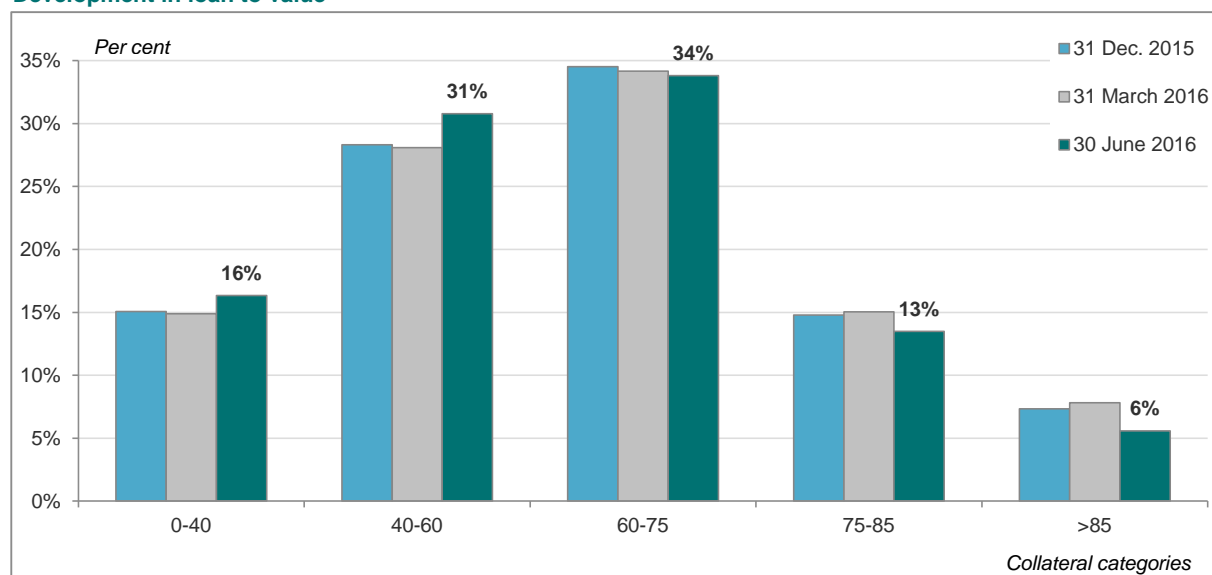
	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Loan to value in per cent ²⁾³⁾							
0-40	16.3 %	14.9 %	15.1 %	16.2 %	15.8 %	14.3 %	14.6 %
40-60	30.8 %	28.1 %	28.3 %	30.6 %	29.9 %	26.9 %	27.2 %
60-75	33.8 %	34.2 %	34.5 %	33.2 %	33.5 %	33.6 %	33.2 %
75-85	13.5 %	15.1 %	14.8 %	13.2 %	13.8 %	16.3 %	16.2 %
>85	5.6 %	7.8 %	7.3 %	6.7 %	7.0 %	8.9 %	8.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	59.7 %	61.7 %	61.3 %	60.0 %	60.8 %	62.9 %	62.9 %
Total exposure at default (NOK billion)	707	691	685	703	693	680	667
Total drawn amount (NOK billion)	644	631	627	646	638	627	616

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

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

3) The sale of a portfolio of residential mortgages amounting to approximately NOK 20 billion from DNB Boligkreditt to DNB Livsforsikring affects the relative distribution of the remaining loans in 4Q15, as the transferred loans were within low risk grades and had a low loan to value. More than 90 per cent of the portfolio transferred had a loan to value at end-December in the interval 0-60 per cent. Exposure at default was NOK 19 billion.

Development in loan to value



2.2.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads ^{1) 2)}

Amounts in NOK billion	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Average loans to customers	577	567	572	573	564	555	550	543	536
Portfolio transferred to DNB Livsforsikring ¹⁾	19	19	8						
Average loans to customers including transferred loans	595	586	580	573	564	555	550	543	536
Spreads measured against actual funding costs (per cent)	0.82	0.82	0.95	1.08	1.10	1.31	1.31	1.16	1.29

1) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring. As of the same date, the portfolio was transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring.

2) The lending spreads measured against actual funding costs for the company are gross spreads before administrative expenses, risk cost and cost of capital.

2.2.7 DNB Eiendom - Residential real estate broking in Norway

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Number of properties sold	7 311	5 400	5 035	5 877	7 529	6 066	5 159	5 825	6 596
Fees on real estate broking (NOK million)	348	248	236	279	354	279	234	271	298
Market shares (per cent) ¹⁾	18.8	19.9	19.3	19.2	19.7	19.8	19.1	19.2	19.5

1) Management's estimates.

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

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	1 570	1 561	1 610	1 551	1 515	1 455	1 555	1 400	1 368
Net other operating income	517	454	449	396	422	461	477	442	354
Total income	2 087	2 015	2 059	1 947	1 937	1 917	2 032	1 841	1 722
Operating expenses	(837)	(817)	(807)	(740)	(773)	(758)	(775)	(766)	(750)
Pre-tax operating profit before impairment	1 250	1 198	1 252	1 207	1 164	1 159	1 258	1 075	972
Net gains on fixed and intangible assets	(1)	3	(0)	(1)	(0)	(1)	43	(0)	(0)
Impairment losses on loans and guarantees ¹⁾	(204)	(251)	(360)	(138)	(280)	(290)	(462)	(152)	(169)
Profit from repossessed operations ²⁾	(12)	(17)	35	(21)	(11)	0	16	(11)	(13)
Pre-tax operating profit	1 033	933	927	1 047	872	869	854	911	790
Tax expense	(258)	(233)	(250)	(283)	(235)	(234)	(231)	(246)	(213)
Profit for the period	775	700	677	764	637	634	624	665	577
Average balance sheet items in NOK billion:									
Loans to customers ³⁾	223.8	221.3	220.3	217.8	214.2	211.7	209.6	207.2	206.1
Deposits from customers ³⁾	173.5	170.3	172.8	175.4	170.4	166.9	169.3	164.3	153.4
Assets under management	69.4	67.7	64.1	61.6	60.7	52.5	53.8	50.6	47.9
Allocated capital ⁴⁾	24.4	25.0	21.0	21.6	21.0	21.6	20.0	19.9	19.8
Key figures in per cent:									
Cost/income ratio	40.1	40.6	39.2	38.0	39.9	39.5	38.1	41.6	43.5
Ratio of deposits to loans	77.5	77.0	78.5	80.5	79.5	78.9	80.8	79.3	74.4
Return on allocated capital, annualised ⁴⁾	12.8	11.3	12.8	14.0	12.2	11.9	12.4	13.3	11.7

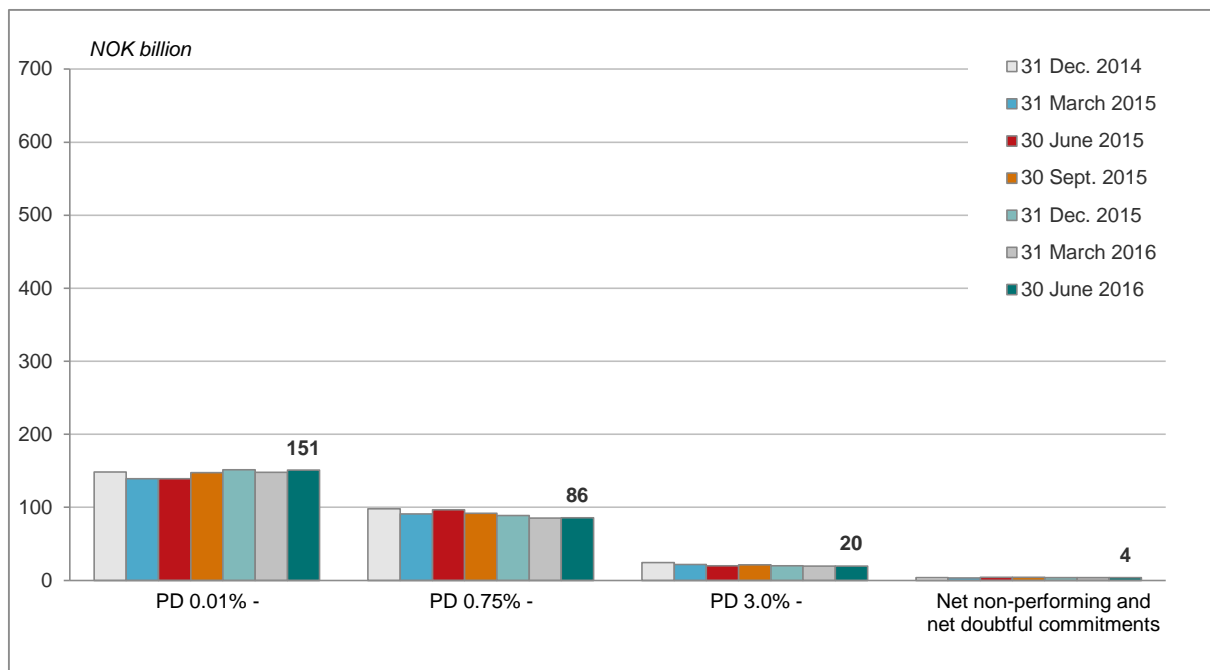
1) Including collective impairment.

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

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

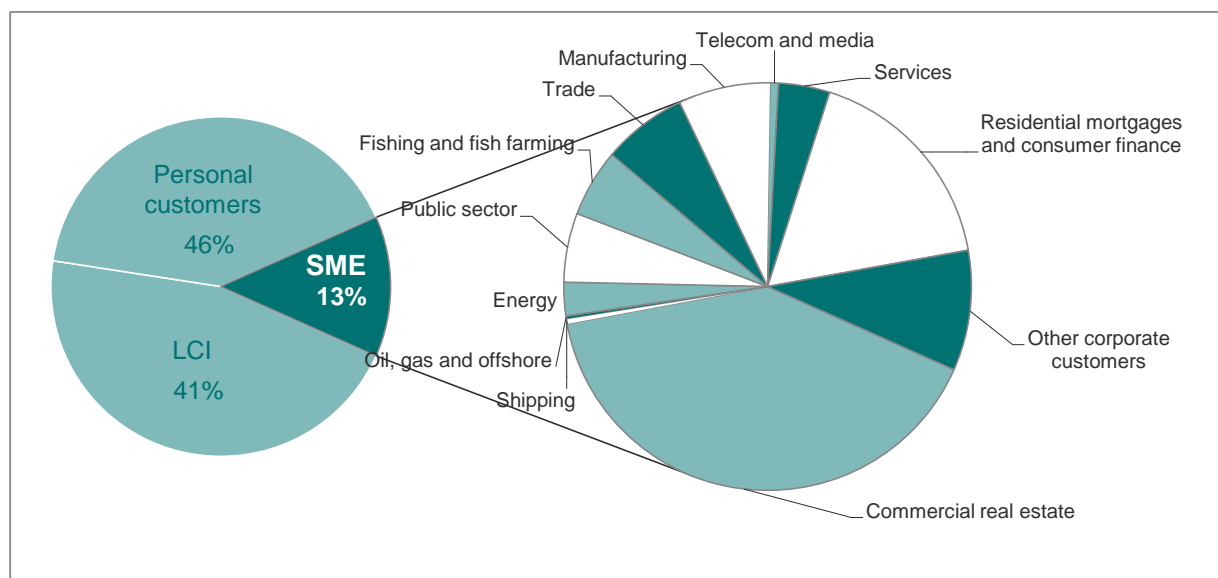
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.3.2 SME - Risk classification of portfolio ¹⁾



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

2.3.3 SME - Exposure at default according to sector as at 30 June 2016



2.3.4 SME - Development in average volumes and interest rate spreads

	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Volumes (NOK billion):									
Loans to customers ¹⁾	221	218	218	214	212	209	207	204	203
Deposits from customers ¹⁾	173	170	172	175	170	167	168	163	153
Spread income (NOK million):									
Lending spreads ²⁾	1 377	1 336	1 291	1 303	1 295	1 287	1 312	1 289	1 294
Deposit spreads	166	195	168	147	77	65	22	(8)	(38)
Spreads in per cent:									
Lending spreads ²⁾	2.50	2.46	2.35	2.41	2.45	2.50	2.52	2.50	2.56
Deposit spreads	0.38	0.46	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)

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

2) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

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

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	3 484	3 641	3 929	3 908	3 749	3 611	3 726	3 419	3 210
Net other operating income	1 645	1 309	1 358	1 429	1 762	1 533	1 567	1 399	1 332
Total income	5 129	4 950	5 287	5 337	5 511	5 145	5 292	4 817	4 542
Operating expenses	(1 945)	(2 013)	(2 202)	(2 043)	(1 892)	(1 917)	(1 914)	(1 759)	(1 745)
Pre-tax operating profit before impairment	3 184	2 937	3 086	3 295	3 619	3 228	3 378	3 059	2 797
Net gains on fixed and intangible assets	5	4	5	1	42	6	9	12	(1)
Impairment losses on loans and guarantees ¹⁾	(2 033)	(1 356)	(1 079)	(433)	(284)	(312)	(465)	33	(335)
Profit from repossessed operations ²⁾	(5)	1	(6)	1	(5)	(57)	(14)	(43)	(47)
Pre-tax operating profit	1 151	1 586	2 006	2 863	3 371	2 865	2 909	3 059	2 414
Tax expense	(311)	(428)	(582)	(830)	(978)	(831)	(902)	(948)	(748)
Profit from operations held for sale, after taxes	(0)	3					2		
Profit for the period	840	1 161	1 424	2 033	2 394	2 034	2 009	2 111	1 666
Average balance sheet items in NOK billion:									
Loans to customers ³⁾	554.0	563.1	579.3	582.7	557.9	552.1	520.8	493.5	482.6
Deposits from customers ³⁾	378.5	383.2	403.5	408.9	379.1	380.0	385.7	362.0	367.1
Assets under management	180.6	205.0	222.7	218.7	222.5	209.9	211.8	203.0	200.0
Allocated capital ⁴⁾	84.7	86.4	70.9	70.4	69.8	72.5	57.5	54.3	53.5
Key figures in per cent:									
Cost/income ratio	37.9	40.7	41.6	38.3	34.3	37.3	36.2	36.5	38.4
Ratio of deposits to loans	68.3	68.1	69.6	70.2	67.9	68.8	74.1	73.4	76.1
Return on allocated capital, annualised ⁴⁾	4.0	5.4	8.0	11.5	13.8	11.4	13.8	15.4	12.5

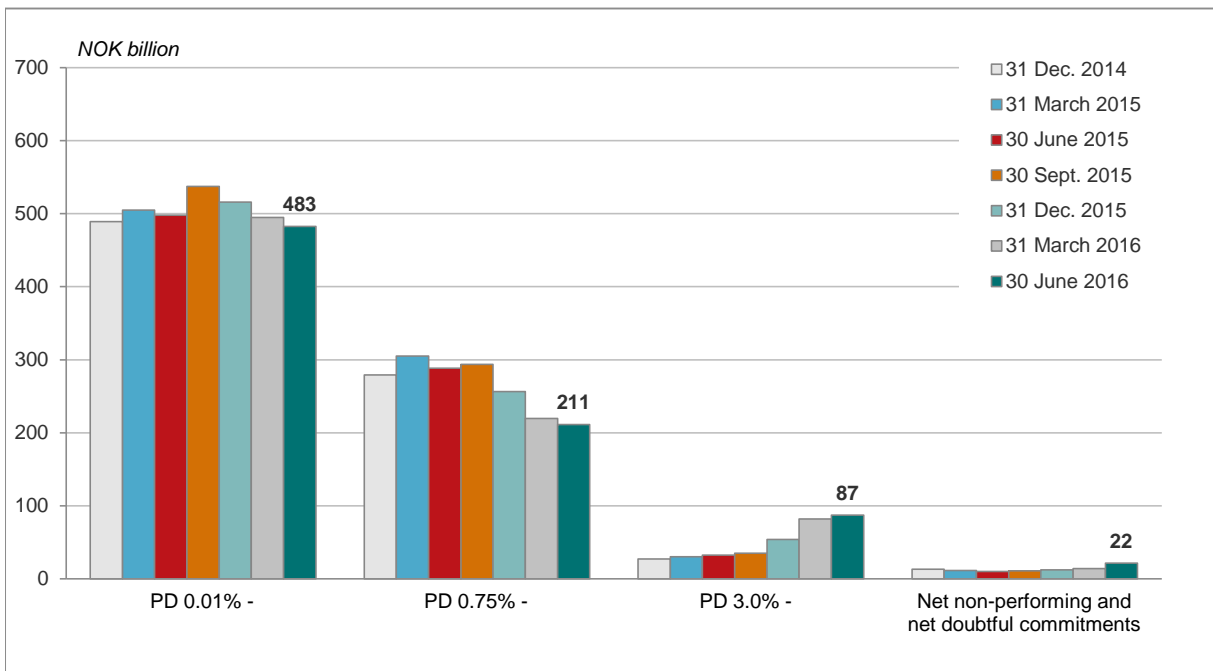
1) Including collective impairment.

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

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

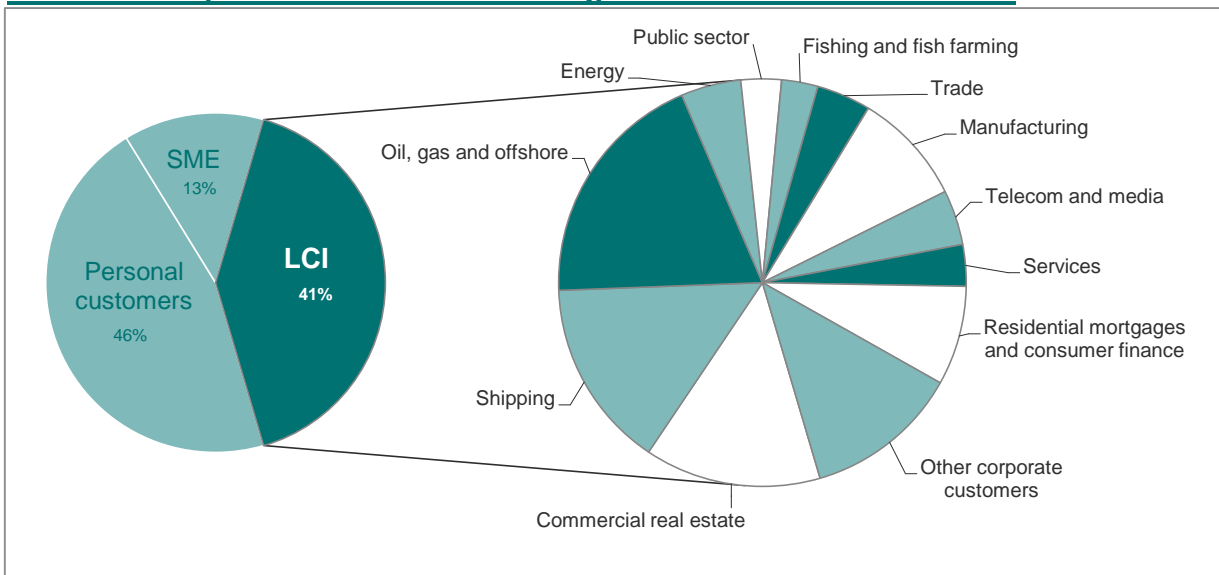
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.4.2 LCI - Risk classification of portfolio ¹⁾



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

2.4.3 LCI - Exposure at default according to sector as at 30 June 2016



2.4.4 LCI - Average volumes

Amounts in NOK billion	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
<i>Loans to customers</i> ¹⁾									
Nordic Corporates Division	153	150	154	157	156	154	156	157	155
International Corporates Division	101	100	103	104	95	91	82	77	76
Energy Division	68	69	72	73	72	71	64	57	53
Shipping, Offshore and Logistics Division	142	150	157	158	151	150	134	123	120
Baltics	47	47	46	45	43	44	43	41	40
Other ³⁾	18	47	48	45	42	41	41	39	39
Total Large corporates and international customers	529	563	579	583	558	552	521	493	483
<i>Guarantees</i>									
Nordic Corporates Division	17	17	17	17	15	15	15	15	15
International Corporates Division	14	13	14	13	13	14	13	14	14
Energy Division	23	26	27	27	29	31	33	30	30
Shipping, Offshore and Logistics Division	13	12	13	12	12	15	12	12	12
Baltics	1	1	1	2	2	2	1	1	2
Other ³⁾	7	9	9	7	8	7	6	6	7
Total Large corporates and international customers	75	78	81	78	78	83	80	77	77
<i>Total loans and guarantees</i>									
Nordic Corporates Division	170	167	171	173	171	170	171	172	170
International Corporates Division	114	114	116	117	108	105	96	91	90
Energy Division	91	94	99	101	101	103	97	87	83
Shipping, Offshore and Logistics Division	155	163	169	170	163	166	147	134	131
Baltics	48	48	48	47	43	44	43	41	40
Other ³⁾	25	56	57	52	50	48	47	45	45
Total Large corporates and international customers	604	641	661	661	636	635	601	571	559
<i>Deposits from customers</i> ²⁾									
Nordic Corporates Division	136	134	142	138	127	124	133	134	140
International Corporates Division	55	52	62	63	59	48	49	48	52
Energy Division	63	66	65	73	71	77	77	67	67
Shipping, Offshore and Logistics Division	77	81	86	89	82	84	80	71	71
Baltics	41	36	36	33	31	31	30	28	27
Other ³⁾	24	13	12	12	10	17	17	14	11
Total Large corporates and international customers	396	383	403	409	379	380	386	362	367
Commercial paper issues during the period	23	20	23	17	18	17	16	14	17
Syndicated loans during the period	2	4	1		4	26	6	5	2
Bond issues during the period	20	16	15	12	17	17	16	10	19

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

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

3) Including Poland.

2.4.5 LCI - Development in average volumes and interest rate spreads

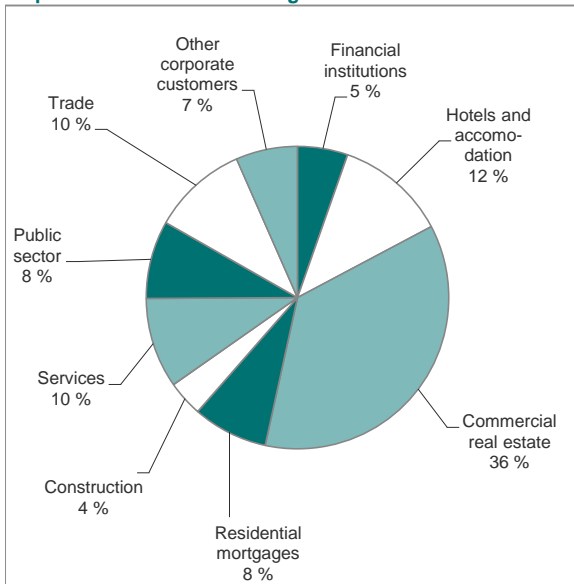
	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Volumes (NOK billion):									
Loans to customers ¹⁾	543	555	571	573	552	545	511	484	472
Deposits from customers ¹⁾	378	383	403	408	379	380	385	361	367
Spread income (NOK million):									
Lending spreads ²⁾	3 002	3 099	3 159	3 149	2 993	2 931	2 832	2 673	2 562
Deposit spreads	(77)	(40)	(118)	(64)	(93)	(91)	(104)	(128)	(151)
Spreads in per cent:									
Lending spreads ²⁾	2.22	2.25	2.19	2.18	2.17	2.18	2.20	2.19	2.18
Deposit spreads	(0.08)	(0.04)	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)

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

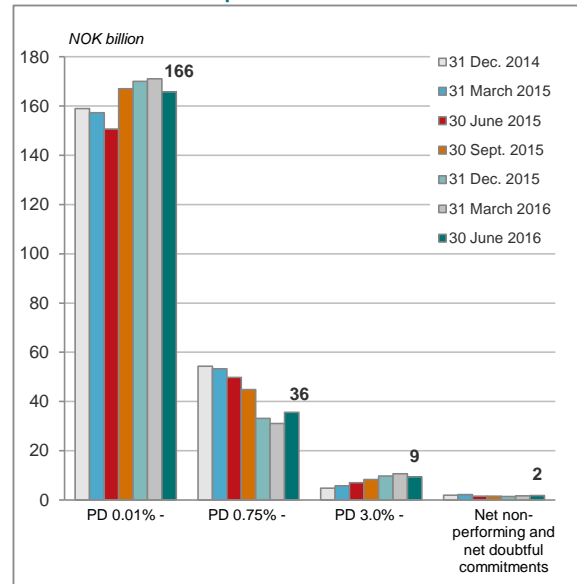
2) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



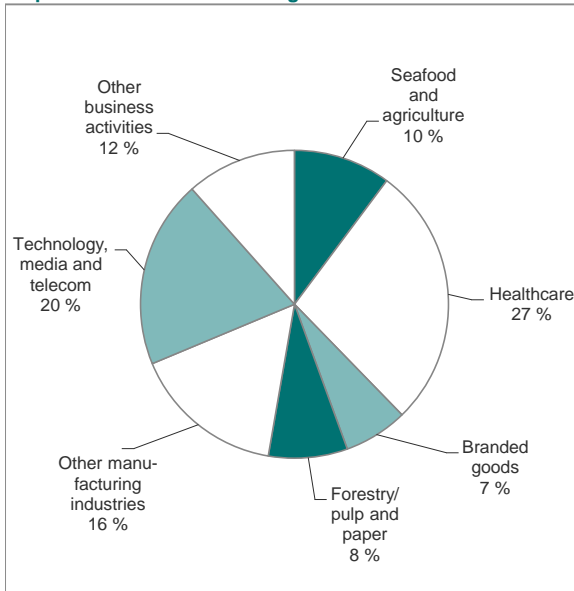
Risk classification of portfolio ¹⁾



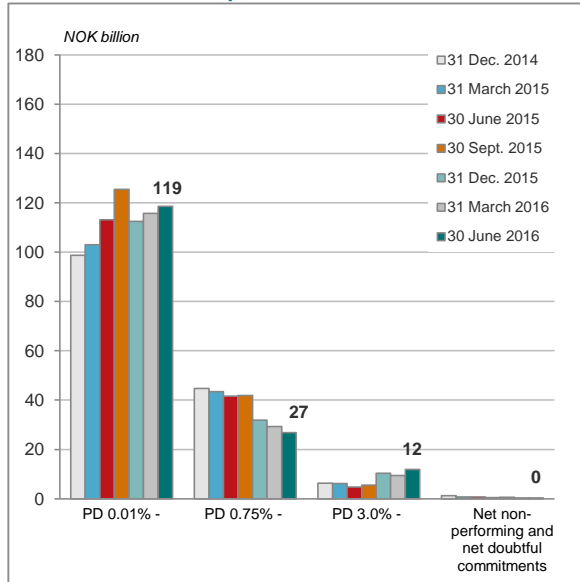
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.
- 2) The reduction is a consequence of improved segmentation quality, whereby some volumes have been transferred to other sectors.

2.4.7 LCI - International Corporates Division

Exposure at default according to sector



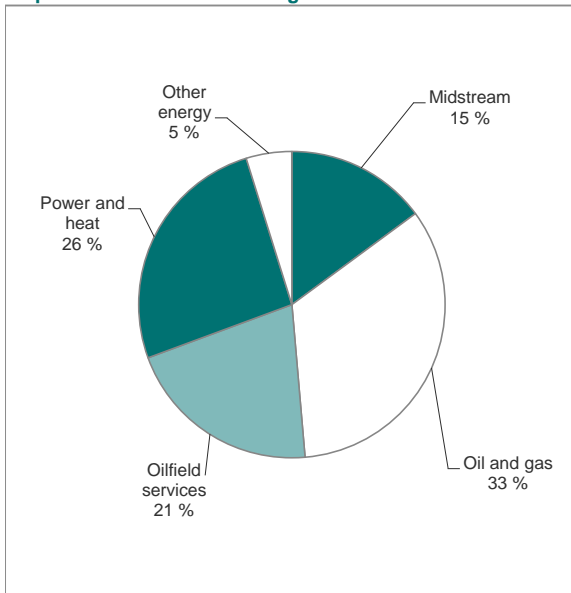
Risk classification of portfolio ¹⁾



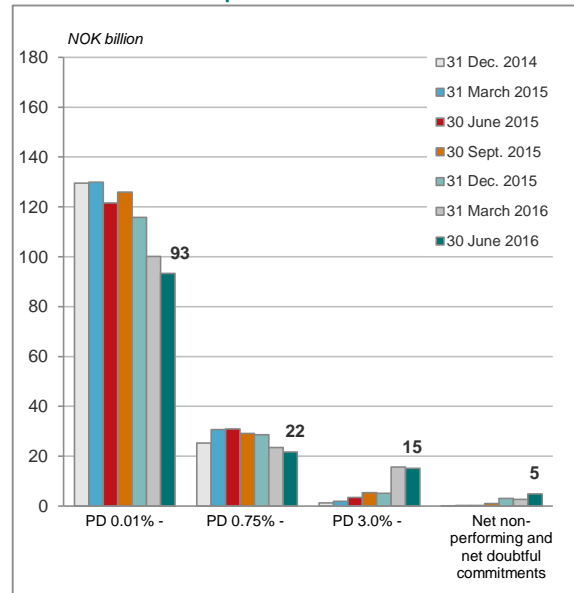
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.8 LCI - Energy Division

Exposure at default according to sector



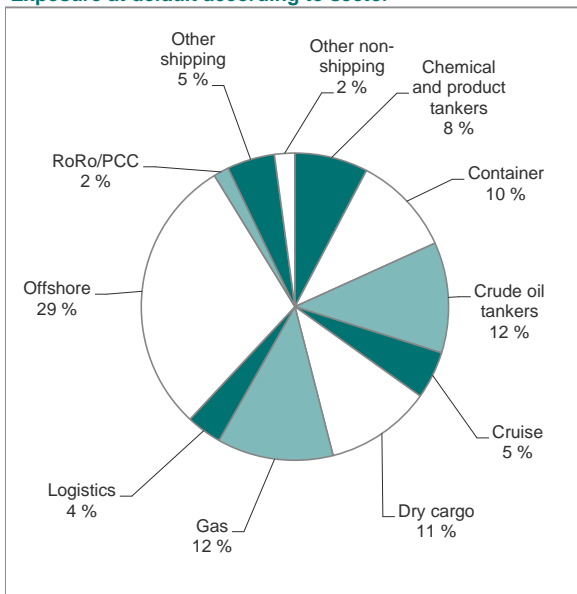
Risk classification of portfolio ¹⁾



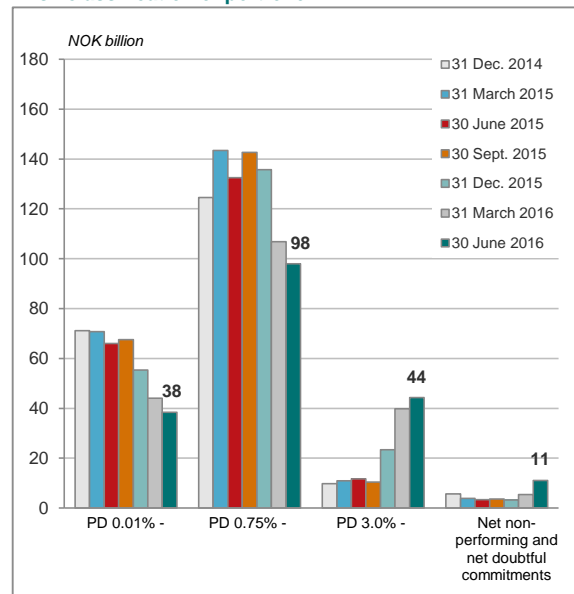
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.9 LCI - Shipping, Offshore and Logistics Division

Exposure at default according to sector



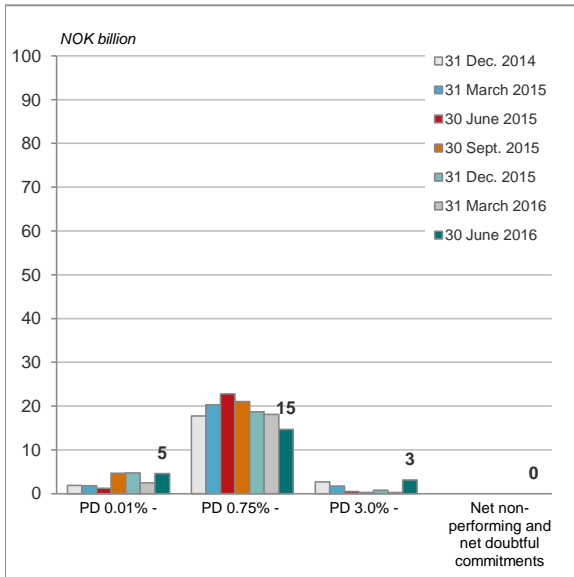
Risk classification of portfolio ¹⁾



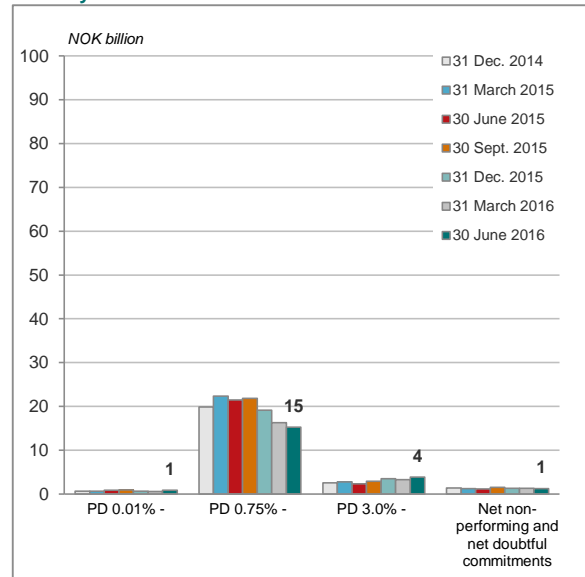
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

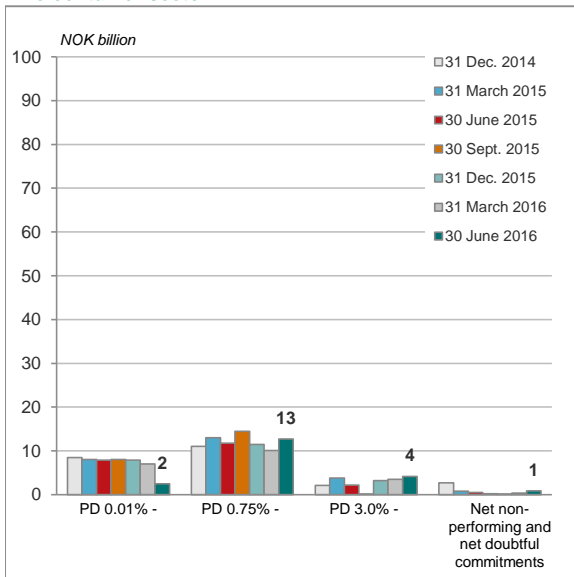
The crude oil sector



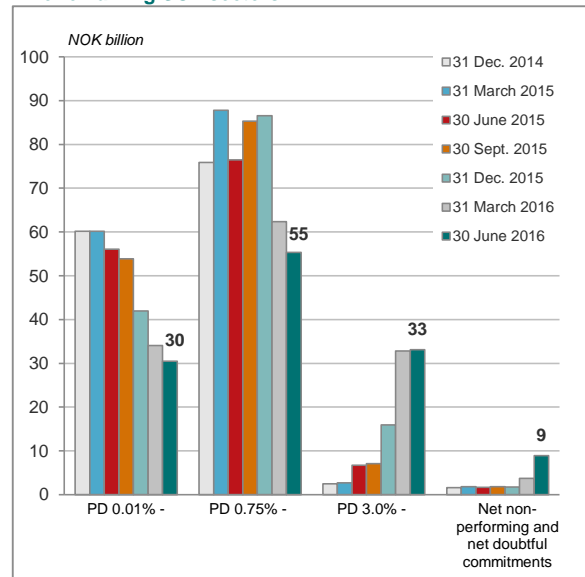
The dry bulk sector



The container sector



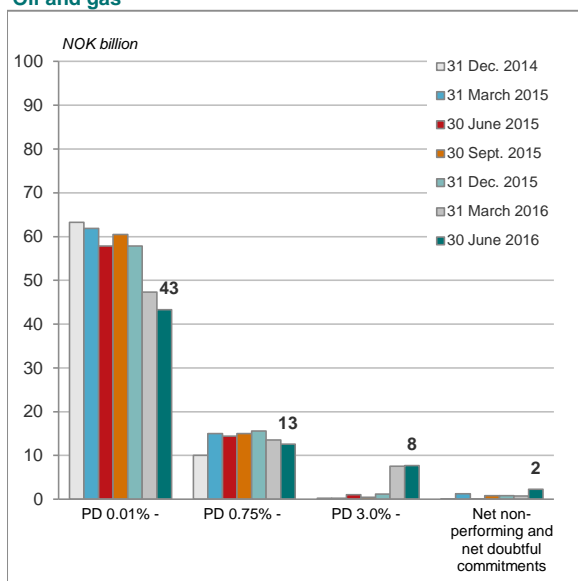
The remaining SOL sectors



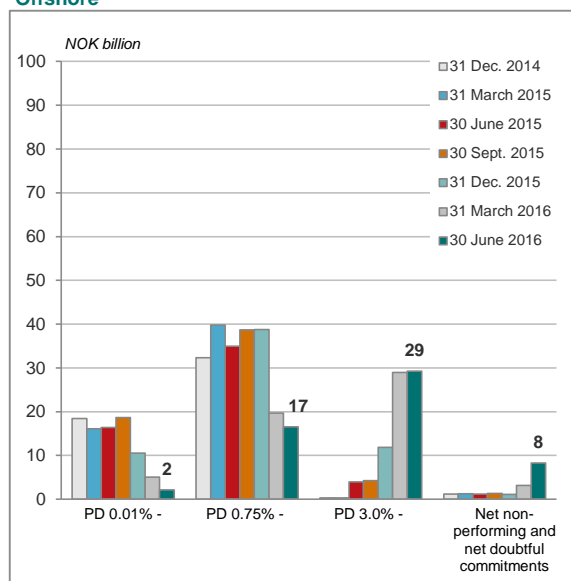
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.11 LCI - Risk classification of portfolio according to sub-segments in the oil related segments ¹⁾

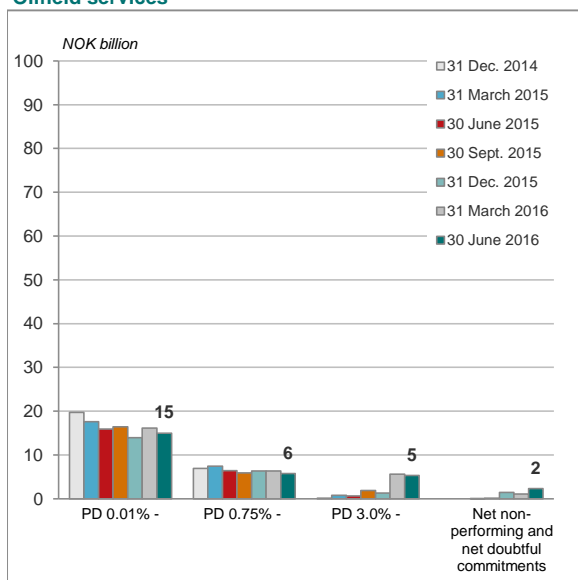
Oil and gas



Offshore



Oilfield services



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>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	3	6	3	(106)	88	104	128	100	93
Net other operating income	688	337	796	(342)	581	468	(102)	608	488
Total income	690	343	799	(448)	669	572	26	708	580
Operating expenses	(131)	(131)	(97)	(155)	(155)	(98)	(132)	(123)	(151)
Pre-tax operating profit before impairment	560	211	702	(604)	514	474	(105)	585	429
Net gains on fixed and intangible assets							(0)		
Impairment losses on loans and guarantees	(0)	0							
Pre-tax operating profit	560	211	702	(604)	514	474	(105)	585	429
Tax expense	(140)	(53)	(183)	157	(134)	(123)	28	(158)	(116)
Profit for the period	420	159	520	(447)	380	351	(77)	427	313
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	7.4	7.2	7.3	7.0	7.1	7.4	6.3	6.7	6.8
Key figures in per cent:									
Cost/income ratio	18.9	38.3	12.1	(34.7)	23.2	17.1	497.7	17.4	26.1
Return on allocated capital, annualised ¹⁾	22.8	8.9	28.4	(25.4)	21.4	19.1	(4.9)	25.1	18.5

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

2.6.1 Other operations/eliminations - Financial performance

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	157	98	24	183	(45)	80	(108)	(211)	(206)
Net other operating income ¹⁾	432	1 365	624	1 411	(374)	2 155	(209)	542	123
Total income	588	1 463	648	1 594	(419)	2 236	(317)	332	(83)
Operating expenses ²⁾	(227)	(74)	1 711	19	(288)	(362)	5	(215)	(302)
Pre-tax operating profit before impairment	361	1 389	2 359	1 613	(706)	1 874	(312)	117	(385)
Net gains on fixed and intangible assets	(24)	(13)	(13)	(1)	1	6	(11)	2	1
Impairment losses on loans and guarantees ³⁾	4	3	3	1	(18)	(18)	26	(5)	8
Profit from repossessed operations ⁴⁾	16	15	(30)	20	17	57	(2)	54	60
Pre-tax operating profit	358	1 394	2 319	1 633	(707)	1 919	(300)	167	(316)
Tax expense ¹⁾	167	(201)	(100)	(342)	339	(330)	423	259	262
Profit from operations held for sale, after taxes	(10)	(15)	29	(17)	(17)	(47)	15	(8)	(11)
Profit for the period	515	1 178	2 248	1 274	(385)	1 541	138	418	(66)

1) Changes in the regulations of annual accounts for insurance companies due to the introduction of Solvency II as of 1 of January 2016 has necessitated an adjustment of income and taxes in comparable figures for 2015. See note 1 Basis for preparation in the first quarter report for 2016. The changes are reported as part of "Other operations/eliminations" since the effects are immaterial. Operations affected by the changes are reported in the business areas. DNB had indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 March 2016 an accumulated gain of NOK 855 million was recognised in other comprehensive income. Upon the completion of the acquisition of Visa Europe by Visa Inc in the second quarter of 2016, this amount was reclassified to profit and a total gain of NOK 1 128 million was recognised as "Profit from investments accounted for by the equity method" in the income statement.

2) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in an unallocated non-recurring effect on pension expenses of NOK 1 778 million. In the fourth quarter of 2014, a plan amendment was recorded for the pension scheme in the Norwegian Public Service Pension Fund, which reduced costs by NOK 93 million.

3) Including collective impairment.

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

2.7.1 Traditional pension products - Financial performance

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income									
Net other operating income ¹⁾	315	339	(522)	284	518	342	478	330	600
Total income	315	339	(522)	284	518	342	478	330	600
Operating expenses	(118)	(129)	(74)	(126)	(131)	(145)	(165)	(154)	(154)
Pre-tax operating profit ²⁾	197	210	(596)	158	387	197	312	176	446
Tax expense	(31)	(7)	705	84	(56)	33	123	(44)	(136)
Profit for the period	166	204	109	242	330	230	436	132	310
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	27.9	28.8	13.0	4.2	3.7	3.0	2.4	2.3	2.2
Assets under management	203.6	202.8	200.3	199.2	200.5	212.4	212.9	217.4	219.8
Allocated capital ³⁾	19.4	18.6	18.2	17.9	17.4	17.2	17.4	17.1	16.5
Key figures in per cent:									
Cost/income ratio	37.5	38.1	(14.3)	44.4	25.4	42.5	34.6	46.7	25.6
Return on allocated capital, annualised ³⁾	3.4	4.4	2.4	5.4	7.6	5.4	10.0	3.1	7.5
*) of which:									
Upfront pricing of risk and guaranteed rate of return	81	83	137	131	133	133	173	149	165
Owner's share of administration result	39	83	78	61	29	35	48	3	24
Owner's share of risk result	(2)	29	82	92	107	(24)	121	46	80
Owner's share of interest result ^{1) 4)}	(65)	(67)	(1 001)	(107)	(71)	(172)	(121)	(185)	(16)
Return on corporate portfolio	145	82	107	(20)	189	224	91	163	193

As from the fourth quarter of 2014, it is assumed that properties will be sold and deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

- 1) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.
- 2) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.
- 3) 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.
- 4) 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.

<i>Amounts in NOK million</i>	Accumulated balance 30 June	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
	2016								
Paid-up policies	6 649	(481)	(40)	(2 173)	49	(209)	(91)	(135)	(217)
Defined benefit	3 484	(69)	(27)	(332)	113	(401)	(98)	217	(685)
Total group pension ^{1) *) **)}	10 132	(550)	(67)	(2 505)	162	(610)	(189)	82	(902)
*) Of which attributable to the owner	1 805	(149)	(67)	(440)	(65)	(126)	(189)	(124)	(97)
***) Of which transferred from risk equalisation fund	980			(980)					

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. The total required increase in reserves for the portfolio as at 30 June 2016 was NOK 11.5 billion. It will be possible to use returns in excess of the guaranteed rate of return, in addition to the profit in the risk result, 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 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 20 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 2.7 billion, of which NOK 2.1 billion had been charged to the accounts by end-June 2016.

2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	31	34	40	(30)	114	129	152	123	116
Net fees and commissions	470	338	390	325	633	445	511	410	369
Net financial items	1 366	925	1 447	186	1 164	1 090	455	1 067	938
Total income	1 867	1 298	1 877	481	1 911	1 663	1 118	1 599	1 422
Operating expenses	(693)	(662)	(680)	(673)	(671)	(643)	(586)	(577)	(582)
Pre-tax operating profit before impairment	1 175	635	1 197	(192)	1 240	1 021	532	1 023	840
Net gains on fixed and intangible assets			(1)				(0)		
Impairment losses on loans and guarantees	(0)	0							
Pre-tax operating profit	1 175	635	1 196	(192)	1 240	1 021	532	1 023	840
Tax expense	(294)	(159)	(311)	50	(322)	(265)	(144)	(276)	(227)
Profit for the period	881	477	885	(142)	917	755	389	747	613
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	15.5	15.5	16.0	15.4	17.1	16.7	12.1	12.1	12.2
Key figures in per cent:									
Cost/income ratio	37.1	51.0	36.2	139.9	35.1	38.6	52.4	36.1	40.9
Return on allocated capital, annualised ¹⁾	22.9	12.4	22.0	(3.7)	21.6	18.4	12.8	24.4	20.2

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

2.8.2 Total DNB Markets activity - Revenues within various segments

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
FX, interest rate and commodity derivatives	586	509	547	465	464	554	442	367	308
Investment products	152	130	148	131	115	127	143	103	105
Corporate finance	340	229	290	243	551	316	407	327	340
Securities services	90	76	75	70	86	70	75	72	66
Interest income on allocated capital, customer activity	10	12	18	21	26	25	24	23	23
Total customer revenues	1 177	955	1 077	929	1 242	1 092	1 092	891	841
Net income international bond portfolio	186	17	(14)	(202)	11	338	46	328	272
Other market making/trading revenues	496	315	799	(263)	639	213	(45)	351	279
Interest income on allocated capital, trading	9	10	15	17	19	20	25	29	29
Total trading revenues	691	343	799	(448)	669	572	26	708	580
Total income	1 867	1 298	1 877	481	1 911	1 663	1 118	1 599	1 422

2.8.3 Total DNB Markets activity - Value-at-Risk ¹⁾

<i>Amounts in NOK thousand</i>	30 June 2016	Second quarter 2016		
	Actual	Average	Maximum	Minimum
Currency risk	17 570	9 389	19 330	4 420
Interest rate risk	30 740	24 433	35 730	16 300
Equities	5 986	4 601	7 402	2 648
Diversification effects ²⁾	(16 170)	(8 935)		
Total	38 126	29 487		

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	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Value-adjusted financial result ¹⁾	2 002	1 736	4 127	451	1 698	2 473	2 614	2 251	3 558
Guaranteed return on policyholders' funds	(1 528)	(1 517)	(1 500)	(1 547)	(1 540)	(1 681)	(1 378)	(2 069)	(1 638)
Financial result after guaranteed returns	474	219	2 628	(1 097)	159	792	1 236	182	1 920
+ From market value adjustment reserve	724	(780)	90	786	569	(909)	(745)	(149)	(247)
Recorded interest result before the application of/(transfers to) additional allocations	1 198	(561)	2 717	(310)	728	(117)	491	32	1 673
Application of/(transfers to) additional allocations	(539)	566	(863)	7	(186)	187	(844)		
Recorded interest result	659	5	1 854	(303)	542	70	(353)	32	1 673
Risk result	142	61	166	142	186	105	214	89	43
Administration result	83	105	99	74	63	55	49	44	53
Upfront pricing of risk and guaranteed rate of return	81	83	137	131	133	133	173	149	165
Provisions for higher life expectancy, group pension ²⁾	(544)	(72)	(2 505)	162	(610)	(189)	82	(902)	(380)
Allocations to policyholders, products with guaranteed returns ²⁾	(370)	(55)	(455)	(28)	(116)	(203)	57	601	(1 301)
Return on corporate portfolio	145	82	107	(20)	189	224	91	162	193
I Pre-tax operating profit - traditional pension products ³⁾	197	210	(596)	158	387	196	312	176	446
Recorded interest result	105	16	60	2	133	108	72	100	174
Risk result	69	11	53	42	37	16	57	111	6
Administration result	21	35	52	34	27	48	45	42	14
Upfront pricing of risk and guaranteed rate of return	32	31	32	32	31	29	28	27	25
Transferred from/(to) security reserve	-	-	-	-	-	-	5	3	(15)
Allocations to policyholders, products with guaranteed returns	(91)	(3)	(28)	16	(108)	(87)	(25)	(80)	(159)
Interest on allocated capital	13	7	10	(4)	14	26	8	11	20
II Pre-tax operating profit - new pension products ³⁾	149	97	178	120	133	141	190	213	65
Recorded interest result	4	3	7	5	7	6	5	6	5
Risk result	24	31	9	41	34	30	25	20	(3)
Administration result	(5)	(2)	3	(10)	(1)	(8)	(9)	(4)	(5)
Transferred from/(to) security reserve	-	-	-	-	-	-	(2)	1	(1)
Interest on allocated capital	(0)	0	0	(0)	1	2	1	1	1
III Pre-tax operating profit - risk products ³⁾	23	32	21	36	40	29	19	23	(3)
Pre-tax operating profit (I + II + III)	369	339	(398)	314	561	366	522	413	508
Tax expense	(72)	(34)	735	57	(98)	(2)	65	(100)	(147)
Profit	296	305	337	371	463	364	587	313	361

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

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. The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.

3) The product categories were changed with effect from the first quarter of 2016. Employer's liability insurance has been moved from risk products to new pension products. Comparable figures have been restated correspondingly.

2.8.4 DNB Livsforsikring Group - Financial performance (continued)

Amounts in NOK million	YTD 2016	2015	2014	2013	2012
Value-adjusted financial result ¹⁾	3 738	8 749	10 826	10 458	11 341
Guaranteed return on policyholders' funds	(3 045)	(6 268)	(6 710)	(6 885)	(6 801)
Financial result after guaranteed returns	693	2 481	4 116	3 573	4 539
+ From market value adjustment reserve	(56)	537	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	637	3 018	3 882	2 077	3 904
Application of/(transfers to) additional allocations	27	(855)	(844)	(10)	
Recorded interest result	665	2 163	3 038	2 066	3 904
Risk result	203	599	468	321	(105)
Administration result	189	291	228	124	18
Upfront pricing of risk and guaranteed rate of return	164	535	647	682	500
Provisions for higher life expectancy, group pension	(616)	(3 141)	(2 909)	(1 798)	(3 323)
Allocations to policyholders, products with guaranteed returns	(424)	(802)	(913)	(355)	(324)
Return on corporate portfolio	227	500	652	559	511
I Pre-tax operating profit - traditional pension products	407	145	1 212	1 599	1 181
Recorded interest result	121	303	568	332	447
Risk result	80	148	186	80	(140)
Administration result	56	167	123	107	(5)
Upfront pricing of risk and guaranteed rate of return	63	123	104	106	80
Transferred from/(to) security reserve	-	-	(16)	4	(16)
Allocations to policyholders, products with guaranteed returns	(94)	(207)	(442)	(231)	(339)
Interest on allocated capital	20	45	52	36	33
II Pre-tax operating profit - new pension products ²⁾	246	579	575	435	59
Recorded interest result	7	26	31	31	36
Risk result	55	114	51	51	(54)
Administration result	(7)	(23)	(27)	5	11
Transferred from/(to) security reserve	-	-	(2)	10	(3)
Allocations to policyholders, products with guaranteed returns	-	-	-	(2)	45
Interest on allocated capital	1	3	4	3	3
III Pre-tax operating profit - risk products ²⁾	56	119	57	98	39
Pre-tax operating profit (I + II + III)	709	843	1 844	2 132	1 279
Tax expense	(106)	692	(252)	(256)	355
Profit	602	1 535	1 592	1 876	1 634

As from the fourth quarter of 2014, it is assumed that properties will be sold and that deferred taxes will be calculated based on this assumption in the consolidated accounts. Comparable figures have been restated correspondingly.

1) Excluding unrealised gains on long-term securities.

2) The product categories were changed with effect from the first quarter of 2016. Employer's liability insurance has been moved from risk products to new pension products. Comparable figures have been restated correspondingly.

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

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
DNB Group:									
Net financial result, DNB Livsforsikring	(80)	(11)	(951)	(166)	53	(35)	(56)	(58)	221
Net risk result, DNB Livsforsikring	234	103	228	225	258	151	300	223	30
Net financial and risk result in DNB Livsforsikring Group	155	92	(723)	59	311	116	243	165	251
Eliminations in the group accounts	12	20	42	9	(141)	(63)	(59)	(29)	(68)
Net financial and risk result from DNB Livsforsikring Group	166	112	(681)	69	170	53	185	136	183
DNB Livsforsikring Group:									
Recorded interest result	769	24	1 921	(296)	682	184	(276)	138	1 852
Return on corporate portfolio	158	89	117	(24)	203	252	99	174	214
- Administration result - corporate portfolio	7	4	5	3	5	2	1	0	14
Provisions for higher life expectancy, group pension	(544)	(72)	(2 505)	162	(610)	(189)	82	(902)	(380)
Allocations to policyholders, products with guaranteed returns	(460)	(58)	(483)	(13)	(224)	(289)	31	521	(1 460)
Risk result	234	103	228	225	258	151	296	219	46
Transferred from/(to) security reserve	-	-	-	-	-	-	3	4	(16)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(5)	(9)	(3)	(9)	(8)	(9)	(9)	(9)	(7)
Net financial and risk result in DNB Livsforsikring Group	155	92	(723)	59	311	116	243	165	251
Eliminations in the group accounts	12	20	42	9	(141)	(63)	(59)	(29)	(68)
Net financial and risk result from DNB Livsforsikring Group	166	112	(681)	69	170	53	185	136	183

DNB Group:									
Commission and fee income etc. ¹⁾	572	600	606	605	640	648	699	657	673
Commission and fee expenses etc. ²⁾	(108)	(84)	(99)	(80)	(110)	(101)	(112)	(107)	(112)
Other income	13	7	5	6	6	6	5	3	6
Operating expenses	(262)	(277)	(187)	(275)	(287)	(301)	(314)	(305)	(309)
Administration result including upfront pricing of risk and guaranteed rate of return	215	247	325	255	249	251	278	247	257
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	112	114	169	163	164	162	202	176	190
Administration result	100	138	155	97	88	95	85	81	62
+ Administration result - corporate portfolio	7	4	5	3	5	2	1	0	14
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(5)	(9)	(3)	(9)	(8)	(9)	(9)	(9)	(7)
Administration result including upfront pricing of risk and guaranteed rate of return	215	247	325	255	249	251	278	247	257

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	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
New pension products ¹⁾									
- administration income	191	193	187	191	207	221	210	200	191
- upfront pricing	32	31	32	32	31	29	28	27	25
Risk products ¹⁾									
- administration income	36	33	32	25	33	29	26	29	26
Traditional pension products ¹⁾									
Defined benefit:									
- administration income	87	102	74	70	76	84	87	72	71
- upfront pricing	77	81	135	131	130	130	155	127	130
Paid-up policies:									
- administration income	61	69	66	64	66	58	62	59	56
Previously established individual products:									
- administration income	70	72	68	77	81	77	75	87	84
Public market:									
- administration income	9	7	6	6	5	8	29	24	39
- upfront pricing	3	3	2	1	3	3	18	22	35
Commissions and fee income etc. excl. DNB Pensjonstjenester	567	591	603	596	632	638	691	647	656
Income DNB Pensjonstjenester	5	9	3	9	8	9	9	10	16
Total commissions and fee income etc.	572	600	606	605	640	648	699	657	673

1) The product categories were changed with effect from the first quarter of 2016. Employer's liability insurance has been moved from risk products to new pension products. Comparable figures have been restated correspondingly.

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

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
New pension products ¹⁾	(48)	(40)	(42)	(34)	(51)	(47)	(43)	(33)	(48)
Risk products ¹⁾	(19)	(8)	(10)	(9)	(9)	(8)	(10)	(8)	(10)
Traditional pension products ¹⁾									
Defined benefit	(8)	(10)	(11)	(7)	(12)	(11)	(13)	(18)	(9)
Paid-up policies	(18)	(11)	(12)	(8)	(13)	(12)	(12)	(12)	(13)
Previously established individual products	(11)	(10)	(20)	(17)	(21)	(20)	(20)	(27)	(18)
Public market	1	(1)	(1)	(1)	(2)	(1)	(8)	(4)	(13)
Corporate portfolio	(4)	(3)	(4)	(2)	(3)	(3)	(4)	(5)	(2)
Total commission and fee expenses etc.	(108)	(84)	(100)	(80)	(110)	(101)	(112)	(107)	(112)

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities	4.10	(3.59)	6.01	(8.26)	5.36	3.02	(4.82)	(2.25)	8.97
International equities ²⁾	1.21	(1.17)	5.73	(9.11)	(0.26)	4.06	1.39	(0.20)	4.06
Norwegian bonds	0.93	1.91	0.35	0.88	(0.58)	0.15	2.74	1.22	2.35
International bonds	1.96	2.95	0.74	0.57	(1.48)	1.64	1.70	1.24	1.90
Money market instruments	0.44	0.61	0.37	(0.03)	0.39	0.37	0.46	0.53	0.53
Bonds held to maturity	1.12	1.12	1.20	1.18	1.13	1.17	1.19	1.24	1.19
Investment property	1.50	1.30	6.70	2.90	2.50	1.40	2.60	1.90	1.70
Value-adjusted return on assets I ³⁾	1.04	0.91	2.19	0.21	0.89	1.31	1.31	1.12	1.73
Recorded return on assets ⁴⁾	1.41	0.49	2.27	0.64	1.20	0.86	0.97	1.06	1.61
Value-adjusted return on assets I, annualised ³⁾	4.27	3.72	9.18	0.83	3.60	5.40	5.40	4.60	7.20
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.70	0.54	0.52	(0.04)	0.91	1.15	0.37	0.87	1.04

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

Previously established individual products	1.34	0.31	2.54	0.49	1.15	1.00	1.06	0.97	1.55
Paid-up policies									1.80
Paid-up policies, build-up of reserves completed	1.45	0.49	1.65	0.83	1.21	0.70	0.75	1.12	
Paid-up policies, build-up of reserves in progress	1.54	0.58	2.47	0.75	1.33	0.91	0.93	1.17	
Common portfolio									
- with low risk	1.36	0.38	2.11	0.76	1.17	0.65	0.86	1.08	1.69
- with moderate risk	1.43	0.62	2.15	0.62	1.16	0.69	0.86	1.06	1.73
Guaranteed products for retail customers	1.12	0.30	2.35	0.28	1.06	1.05	1.23	1.01	1.73
Risk products - defined contribution	0.96	0.63	1.74	1.03	1.09	0.81	1.01	0.99	1.25
Risk products	0.60	0.41	0.98	0.73	0.68	0.70	0.84	0.83	0.79
Public market	0.85	0.84	2.06	0.94	0.79	1.15	1.28	0.86	1.03
Recorded return on assets	1.41	0.49	2.27	0.64	1.20	0.86	0.97	1.06	1.61

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 June 2016 ¹⁾

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, international ²⁾	Bonds, Norwegian	Bonds, international	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio										
- with low risk	68	734	1 164	319	3 436	3 739	1 974	765	182	12 381
- with moderate risk	216	2 324	2 564	703	5 949	8 234	5 024	1 850	401	27 265
Guaranteed products for retail customers	322	2 012	2 018	898	3 968	4 857		1 455	91	15 621
Public market			75	49	573	401		1 451		2 549
Paid-up policies, build-up of reserves completed	168	1 814	2 473	678	4 679	12 239	2 645	1 212	387	26 295
Paid-up policies, build-up of reserves in progress	663	7 126	8 064	2 210	6 138	39 907	11 439	8 930	1 261	85 738
Risk products - defined contribution	6	154	425	220	1 994	795			14	3 608
Risk products					1 009	961		107	1	2 078
Previously established individual products	391	3 602	4 883	2 071	5 693	13 135	511	4 689	7	34 982
Total common portfolio	1 834	17 766	21 666	7 148	33 439	84 268	21 593	20 459	2 344	210 517
Corporate portfolio	980	4			22 247	3 569	1 863	6	777	29 446
Total	2 814	17 770	21 666	7 148	55 686	87 837	23 456	20 465	3 121	239 963

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

<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Equities, Norwegian ³⁾	1 834	1 766	987	1 356	1 479	1 406	2 738	2 762	2 791
Equities, international ^{2) 3)}	17 766	17 669	18 229	21 678	22 589	23 003	21 024	19 466	21 178
Bonds, Norwegian	21 666	21 521	15 615	20 847	20 645	20 881	21 001	23 552	20 861
Bonds, international	7 148	7 164	4 267	9 708	9 640	9 790	9 637	10 314	10 186
Money market instruments	33 439	35 261	40 268	35 182	36 690	33 753	43 371	38 183	47 043
Bonds held to maturity	84 268	82 141	84 494	85 312	85 736	86 055	86 722	87 018	88 142
Loans and receivables ⁴⁾	21 593	23 923	24 377	1 341	1 328	844			
Real estate	20 459	18 993	20 199	30 283	28 827	29 128	31 176	30 019	31 481
Other	2 344	1 296	555	5 130	6 687	6 114	4 517	6 019	3 999
Total	210 517	209 734	208 993	210 837	213 621	210 974	220 185	217 333	225 680
<i>Per cent</i>									
Equities, Norwegian ³⁾	0.9	0.8	0.5	0.6	0.7	0.7	1.2	1.3	1.2
Equities, international ^{2) 3)}	8.4	8.4	8.7	10.3	10.6	10.9	9.5	9.0	9.4
Bonds, Norwegian	10.3	10.3	7.5	9.9	9.7	9.9	9.5	10.8	9.2
Bonds, international	3.4	3.4	2.0	4.6	4.5	4.6	4.4	4.7	4.5
Money market instruments	15.9	16.8	19.3	16.7	17.2	16.0	19.7	17.6	20.8
Bonds held to maturity	40.0	39.2	40.4	40.5	40.1	40.8	39.4	40.0	39.1
Loans and receivables	10.3	11.4	11.7	0.6	0.6	0.4			
Real estate	9.7	9.1	9.7	14.4	13.5	13.8	14.2	13.8	13.9
Other	1.1	0.6	0.3	2.4	3.1	2.9	2.1	2.8	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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.

4) In November 2015 a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.

2.8.9 DNB Livsforsikring Group - Balance sheets ¹⁾

	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
<i>Amounts in NOK million</i>									
Due from credit institutions	6 828	3 979	8 938	4 946	5 222	5 271	21 703	7 180	15 645
Loans to customers ²⁾	27 716	28 522	28 475	4 245	4 061	3 536	2 558	2 324	2 261
Commercial paper and bonds	79 760	80 930	80 896	91 489	86 345	85 295	78 781	91 135	87 175
Shareholdings	19 966	19 996	10 552	16 003	17 719	17 930	16 992	17 803	17 902
Financial assets, customers bearing the risk	52 893	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458
Financial derivatives	354	659	400	523	445	684	656	957	742
Commercial paper and bonds, held to maturity	85 413	85 244	87 599	87 398	87 851	87 657	88 330	88 275	89 757
Investment property	15 196	14 087	15 195	25 242	29 173	29 651	31 414	31 407	32 060
Investments in associated companies	4 280	5 493	5 434	5 219	2 717	2 636	2 591	2 572	2 725
Intangible assets	78	87	98	111	120	126	131	145	156
Deferred tax assets									
Fixed assets	5	5	5	6	6	7	7	13	14
Other assets	1 385	1 242	779	927	1 523	1 252	931	4 574	1 504
Total assets	293 875	291 212	288 051	282 454	282 692	279 652	286 962	287 164	289 400
Financial derivatives	305	288	694	1 278	704	641	1 520	521	562
Insurance liabilities, customers bearing the risk	52 893	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458
Liabilities to life insurance policyholders	210 027	210 230	208 726	205 257	207 024	206 880	216 799	217 625	224 093
Payable taxes	2	0	27	27	7	9	10	7	17
Deferred taxes	1 381	855	764	1 683	1 770	1 349	1 286	1 482	1 395
Other liabilities	2 240	2 135	1 735	1 661	3 899	3 823	3 639	6 607	4 086
Pension commitments	173	173	173	283	247	359	418	305	231
Subordinated loan capital	5 505	5 511	5 505	5 505	1 464	1 469	1 439	1 363	1 342
Total liabilities	272 526	270 159	267 304	262 038	262 626	260 136	267 977	268 689	271 186
Share capital	1 750	1 750	1 750	1 750	1 750	1 686	1 621	1 621	1 686
Share premium reserve	6 016	6 016	6 016	6 016	6 016	3 875	3 875	3 875	4 280
Other equity	13 584	13 286	12 981	12 650	12 300	13 955	13 489	12 979	12 249
Total equity	21 349	21 052	20 747	20 415	20 066	19 516	18 985	18 475	18 215
Total liabilities and equity	293 875	291 212	288 051	282 454	282 692	279 652	286 962	287 164	289 400
Insurance liabilities sub-portfolio:									
New pension products	73 597	72 155	68 986	65 808	66 918	63 570	59 801	56 983	54 765
Risk products	869	707	2 382	2 334	2 371	2 398	2 380	2 353	2 355
Traditional pension products	186 027	188 335	187 227	183 700	185 483	186 742	197 485	199 068	206 432
Total insurance liabilities	260 493	261 197	258 595	251 842	254 772	252 710	259 666	258 404	263 551

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

2) In November 2015 a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.

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

Amounts in NOK million	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Interim profit, accumulated	1 843	469		2 385	2 225	843		5 700	4 906
Market value adjustment reserve	2 454	3 193	2 294	2 393	3 292	3 903	2 930	2 167	2 004
Additional allocations	6 009	5 418	6 089	5 128	5 146	4 935	5 413	4 341	4 924
Security reserve			223	237	232	220	222	221	225
Risk equalisation fund	319	319	319	1 166	1 166	1 253	1 253	1 013	1 013
Equity	20 930	20 930	20 763	18 484	18 506	18 332	18 332	16 740	16 792
Subordinated loan capital and perpetual subordinated loan capital securities	5 500	5 500	5 500	5 500	1 461	1 462	1 435	1 360	1 340
Unrealised gains on long-term securities	11 990	11 894	10 319	10 856	9 427	12 078	12 568	9 419	8 522
Solvency capital	49 046	47 724	45 506	46 149	41 455	43 025	42 153	40 961	39 726
Buffer capital ³⁾			24 156	23 986	20 976	19 965	19 114	20 245	19 709

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

Discontinued table

Amounts in NOK million	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Capital adequacy ¹⁾							
Total eligible primary capital	25 861	23 527	19 831	19 654	19 498	17 837	17 880
Capital adequacy ratio (%)	31.3	25.9	21.3	21.7	21.9	19.2	19.2
Core capital	20 361	18 027	18 595	18 418	18 288	16 702	16 765
Core capital (%)	24.6	19.9	20.0	20.3	20.5	18.0	18.0
Risk-weighted assets	82 714	90 833	93 092	90 685	89 085	93 036	92 917
Solvency margin capital ²⁾							
Solvency margin capital	29 166	26 785	23 092	22 941	22 931	20 613	20 950
Solvency margin capital exceeding the minimum requirement	18 918	16 754	12 990	12 943	13 578	10 307	10 437
Solvency margin capital in per cent of the solvency margin capital requirement (%)	285	267	229	229	245	200	199

1) 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.

2) 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.

Solvency II margin

Per cent	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Solvency II margin with transitional rules ¹⁾	211	201	192	171
Solvency II margin without transitional rules	93	90	113	86
Interest rate level				
1-year swap rate	0.82	0.78	0.87	0.92
5-year swap rate	0.94	0.95	1.26	1.28
10-year swap rate	1.34	1.14	1.87	1.92

1) The transitional rules imply that technical insurance reserves in solvency capital calculations are carried at book value, whereby insurance liabilities are calculated based on the contracts' guaranteed rate of return. There will be a 16-year linear phase-in period for technical insurance reserves measured at fair value up to 2032. In addition, the transitional rules imply that the stress factor for equities acquired prior to 1 January 2016 will be increased from 22 to 39 per cent over a seven-year period. Government bonds issued in their domestic currency do not attract a spread risk charge. During a transitional period, this also applies to issues in other EEA currencies. The exemption applies up to and including 2018, whereafter there will be an escalation period up to year-end 2019.

2.8.12 DNB Asset Management - Financial performance

Amounts in NOK million	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Net interest income	1	0	20	(9)	(5)	(5)	(2)	(1)	(2)
Net commission income									
- from retail customers	76	73	79	78	83	84	80	83	80
- from institutional clients	155	135	159	131	148	132	171	143	136
Other income	3	31	2	0	2	3	5	(23)	4
Total income	234	239	259	200	228	213	254	201	219
Operating expenses	(115)	(115)	(155)	(130)	(129)	(128)	(129)	(136)	(134)
Pre-tax operating profit	120	124	104	70	99	85	125	65	85
Tax expense	(32)	(34)	(28)	(19)	(27)	(23)	(34)	(18)	(23)
Profit for the period	87	91	76	51	73	62	91	47	62

Assets under management (NOK billion) ¹⁾									
Institutional	458	455	492	486	488	491	489	466	458
- of which DNB Livsforsikring Group ²⁾	257	253	248	252	248	249	253	246	242
Retail	63	59	60	57	60	60	53	50	51
Total	521	514	552	543	547	551	542	516	509

Key figures									
Cost/income ratio (%)	49.0	48.0	59.9	64.8	56.4	60.0	50.8	67.7	61.4

Assets under management - net inflow ¹⁾ Changes from previous quarters (NOK million)									
Retail market	(802)	607	154	(484)	(148)	3 267	522	(192)	1 958
Institutional clients	758	(31 757)	(12 578)	4 388	825	(16 229)	2 403	4 622	(11 423)
Total	(45)	(31 150)	(12 424)	3 904	677	(12 962)	2 925	4 430	(9 466)
*) Excluding dividends:									
Retail market	-	312	-	-	-	295	-	-	-
Institutional clients	-	3 097	-	-	-	2 897	-	-	-
Total	-	3 409	-	-	-	3 192	-	-	-

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

2) Managed on behalf of the DNB Livsforsikring Group.

2.8.13 DNB Forsikring - Financial performance

<i>Amounts in NOK million</i>	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Premium income for own account	521	489	492	484	471	459	492	470	462
Cost of claims for own account	(323)	(379)	(365)	(353)	(313)	(361)	(346)	(347)	(318)
Insurance-related operating expenses for own account	(90)	(84)	(76)	(84)	(84)	(85)	(83)	(80)	(72)
Technical insurance profits	108	27	51	47	74	13	63	43	72
Net investment income	15	21	10	6	8	10	19	14	16
Security reserve	-	-	-	-	-	-	(22)	(6)	(11)
Other income and costs	0	3	1	(20)	4	4	10	7	4
Pre-tax profit	124	50	62	32	85	26	71	58	81
Tax expense	(31)	(13)	(15)	(9)	(23)	(7)	(14)	(16)	(22)
Profit for the period	93	38	47	24	63	19	57	42	59

Balance sheets									
Financial assets	2 275	2 374	2 163	2 168	2 071	2 234	2 124	2 053	1 960
Reinsurance assets	43	61	44	57	57	79	70	88	112
Insurance receivables	932	864	753	806	921	869	724	799	828
Reinsurance receivables	56	53	62	43	32	28	38	28	39
Total assets	3 306	3 353	3 022	3 074	3 082	3 210	2 955	2 968	2 938
Equity	984	891	853	914	890	827	638	746	703
Premium reserve	1 101	1 076	836	927	1 018	1 036	821	925	1 002
Claims reserve	946	989	982	958	900	907	883	872	837
Security reserve	-	-	-	-	-	-	220	198	192
Reinsurance liabilities	18	18	(0)	2	14	8	6	6	17
Other liabilities	258	378	351	273	259	432	387	221	188
Total equity and liabilities	3 306	3 353	3 022	3 074	3 082	3 210	2 955	2 968	2 938

Key figures									
Claims ratio for own account	62.0	77.5	74.2	72.9	66.4	78.6	70.3	73.9	68.7
Cost ratio for own account	17.2	17.1	15.4	17.4	17.9	18.5	16.8	17.1	15.6
Combined ratio for own account (per cent)	79.3	94.6	89.6	90.3	84.3	97.1	87.1	90.9	84.3

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 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015
Total balance sheet	2 665	2 639	2 599	2 744	2 642
Loans to customers	1 542	1 535	1 543	1 531	1 491
Deposits from customers	961	928	944	970	970
Market capitalisation	162	159	179	180	213

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2015.

3.1.2 Assets under management in DNB Asset Management, DNB Livsforsikring and DNB Forsikring

Amounts in NOK billion	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015
Total assets under management	560	553	593	575	583
<i>of which:</i>					
total assets under management (external clients)	263	259	302	289	297
mutual funds	97	94	108	98	102
discretionary management	166	165	194	191	195
total assets in DNB Livsforsikring	294	291	288	282	283
financial assets, customers bearing the risk	53	51	50	46	48
total assets in DNB Forsikring	3	3	3	3	3

3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.4 million used the internet bank and 656 000 the mobile bank during the second quarter of 2016. There were 1.6 million users of the Vipps payment app as at 30 June 2016.

Some 230 000 corporate customers in Norway

Some 1 100 000 life and pension insurance customers in Norway

Approximately 480 000 mutual fund customers in Norway and 104 institutional asset management clients in Norway and Sweden

3.1.4 Distribution network

57 domestic branches	Online equities trading in 16 markets
9 international branches	Online mutual fund trading
4 international representative offices	Provided by Norway Post (the Norwegian postal system): 58 post office counters About 1 320 in-store postal outlets About 1 500 rural postmen
67 branches in the Baltics	
DNB Bank Polska (subsidiary)	
DNB Luxembourg (subsidiary)	About 1 500 rural postmen
Internet and mobile banking	About 1 150 in-store banking outlets, provided by NorgesGruppen
Vipps and SMS services	128 DNB Eiendom sales offices
Telephone banking	12 sales offices for life and pension insurance
	31 insurance agents

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
	Bank deposits	Senior unsecured debt					
As at 30 June 2016	Aa2³⁾	Aa2³⁾	P-1	A+³⁾	A-1	AA (low)²⁾	R-1 (middle)
As at 31 March 2016	Aa2 ³⁾	Aa2 ³⁾	P-1	A+ ³⁾	A-1	AA (low) ²⁾	R-1 (middle)
As at 31 December 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA (low) ²⁾	R-1 (middle)
As at 30 September 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA (low) ²⁾	R-1 (middle)
As at 30 June 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA ³⁾	R-1 (high)
As at 31 March 2015	A1 ¹⁾	A1 ¹⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)

1) Positive outlook.

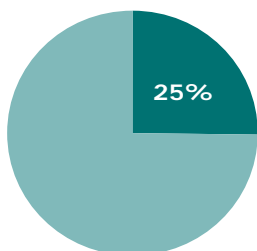
2) Stable outlook.

3) Negative outlook.

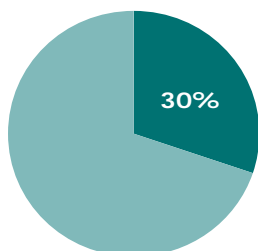
3.2.1 DNB's market shares in Norway as at 31 March 2016

Retail market

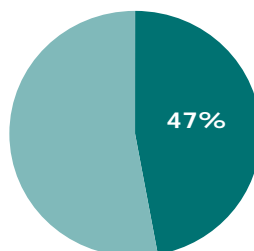
Loans from financial institutions



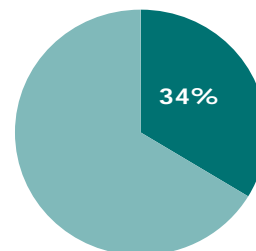
Deposits



Policyholders' funds

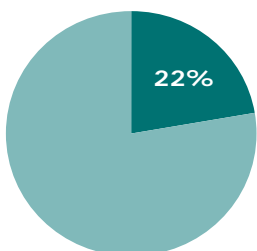


Mutual fund investments

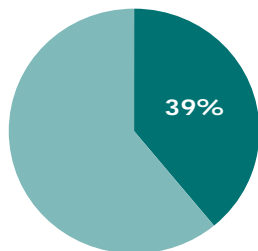


Corporate market

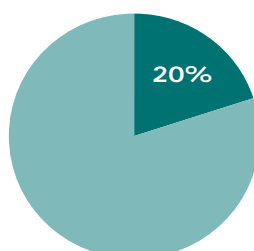
Loans from financial institutions



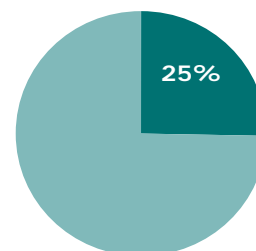
Deposits



Policyholders' funds ¹⁾



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 ¹⁾

Per cent	31 May. 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Total loans to households ^{2) 3)}	25.1	25.2	25.4	25.6	25.8	25.9	26.0	26.2	26.3
Bank deposits from households ^{2) 4)}	30.1	30.2	30.6	30.7	30.9	30.7	30.9	31.0	31.2

Corporate customers ¹⁾

Per cent	31 May. 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Total loans to corporate customers ⁵⁾	10.8	10.7	10.6	11.0	11.0	11.2	11.3	11.4	11.3
Deposits from corporate customers ⁶⁾	38.8	39.0	38.3	38.8	39.4	38.5	38.1	37.9	37.2

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

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

Per cent	31 March 2015	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Insurance funds including products with a choice of investment profile	23.0	23.0	22.9	23.1	23.3	24.5	24.9	25.9	26.0
Corporate market - defined benefit	40.7	40.7	40.3	40.1	40.2	40.2	40.0	40.1	40.1
Corporate market - defined contribution	26.9	26.9	27.0	27.5	27.3	27.9	28.4	28.2	28.0
Public market	0.5	0.5	0.5	0.6	0.7	3.9	4.5	6.5	6.7
Retail market	48.5	48.1	49.9	50.1	50.0	50.1	52.1	51.9	51.7

Source: Finance Norway (FNO)

3.2.4 DNB Asset Management - market shares retail market

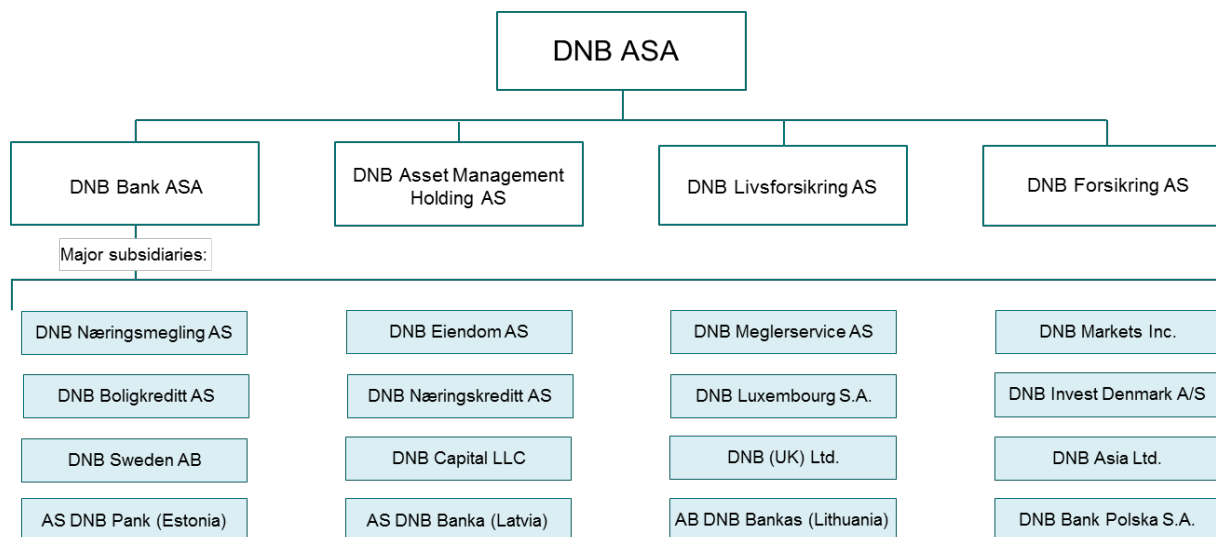
Per cent	31 May 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Equity funds	28.4	28.2	27.8	27.2	27.6	25.8	25.5	25.8	25.4
Balanced funds	39.6	40.1	40.0	40.5	39.2	40.5	42.9	44.1	45.0
Fixed-income funds	24.0	23.4	22.3	22.0	19.7	19.4	20.7	20.9	21.2
Total mutual funds	28.6	28.4	27.9	27.6	27.0	26.0	26.2	26.4	26.4

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 AS offers life insurance and pension saving products. DNB Forsikring 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

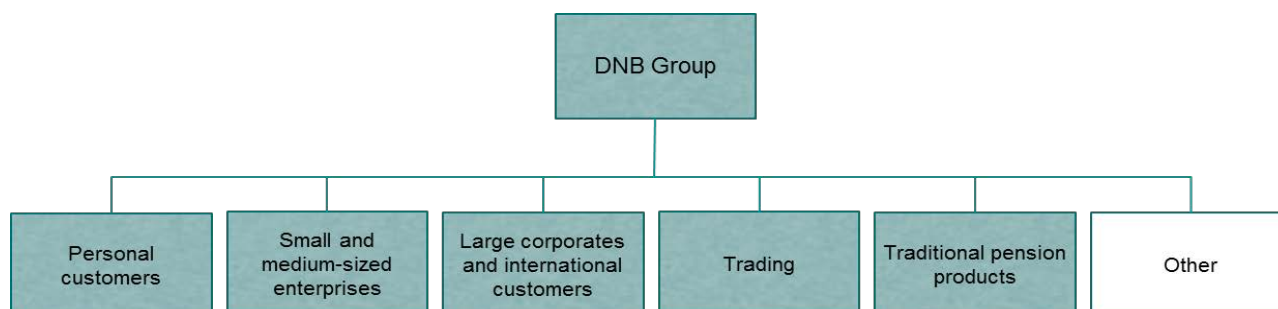


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as 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. 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** 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 in Norway, both digital and physical, with the exception of residential mortgages recorded under Traditional pension products, where returns accrue to the policyholders.

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

Large corporates and international customers: includes total sales of products to large corporate customers in Norway and in international units. The segment also includes personal and small business customers in the Baltics, Sweden and Denmark.

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

Traditional pension products: includes traditional defined-benefit pension products and assets related to these products. DNB no longer offers such products 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.

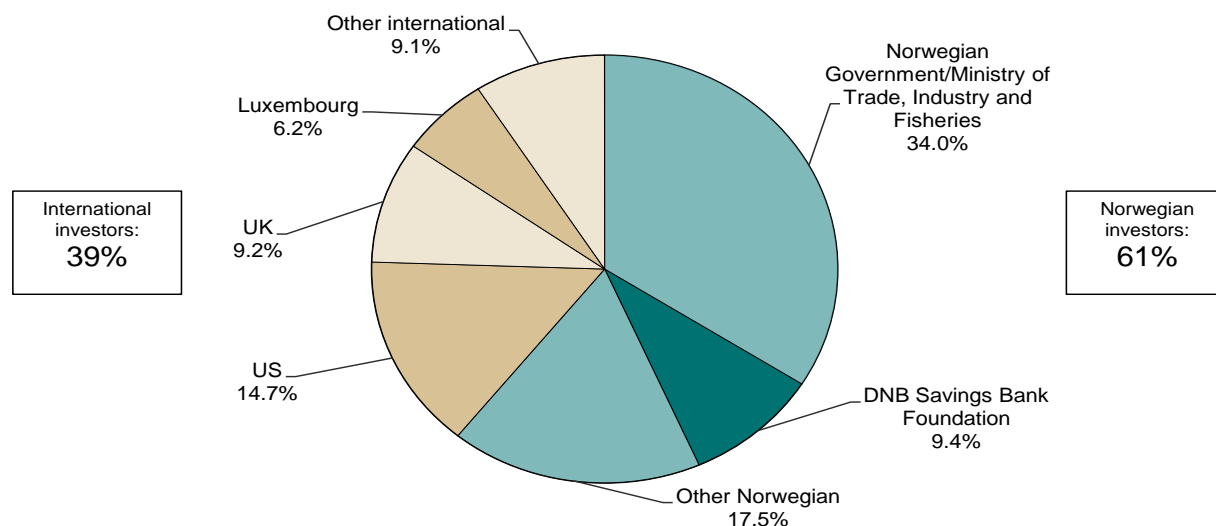
The Group's total common equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long-term capitalisation ambition, and the distribution formula is based on an adaption to the Basel III regulations. Return on allocated capital represents profits after tax relative to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

3.4.1 Major shareholders as at 30 June 2016 ¹⁾

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	152 564	9.37
Folketrygdfondet	105 611	6.48
Fidelity International Limited (FIL)	51 472	3.16
MFS Investment Management	44 257	2.72
BlackRock	34 862	2.14
T. Rowe Price Group	28 462	1.75
Schroder Investment	28 426	1.75
The Vanguard Group	23 009	1.41
Newton Investment Management / BNY Mellon	22 181	1.36
Henderson Global Investors	21 339	1.31
State Street Global Advisors	19 942	1.22
DNB Asset Management	18 550	1.14
SAFE Investment Company	17 587	1.08
Storebrand Asset Management	16 511	1.01
KLP Asset Management	16 032	0.98
BNP Paribas Investment / Alfred Berg	15 201	0.93
Danske Capital	14 763	0.91
The Capital Group	13 150	0.81
Handelsbanken Asset Management	12 222	0.75
Total largest shareholders	1 209 932	74.28
Other shareholders	418 867	25.72
Total	1 628 799	100.00

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

3.4.2 Ownership according to investor category as at 30 June 2016



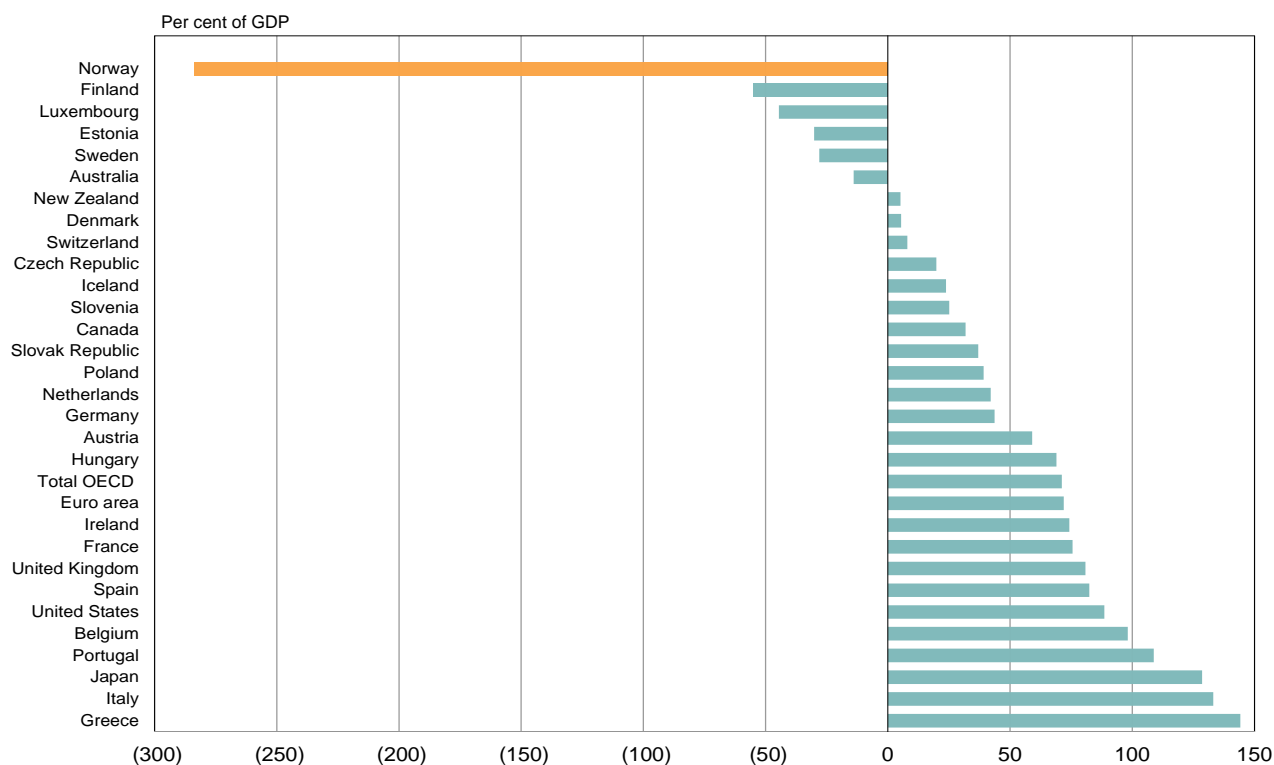
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,7
Life expectancy	M: 80.4 F: 84.2
Work participation rate, per cent 15-74 years	70.8 (M: 73.6 F:67.9)
Gross domestic product 2015	USD 387.8 billion
GDP per capita 2015	USD 74 724
Rating	AAA, Aaa
Currency exchange rate used	8.07 USD/NOK (Average 2015)
Current balance 2015	USD 33.8 billion or 9.0 per cent of GDP

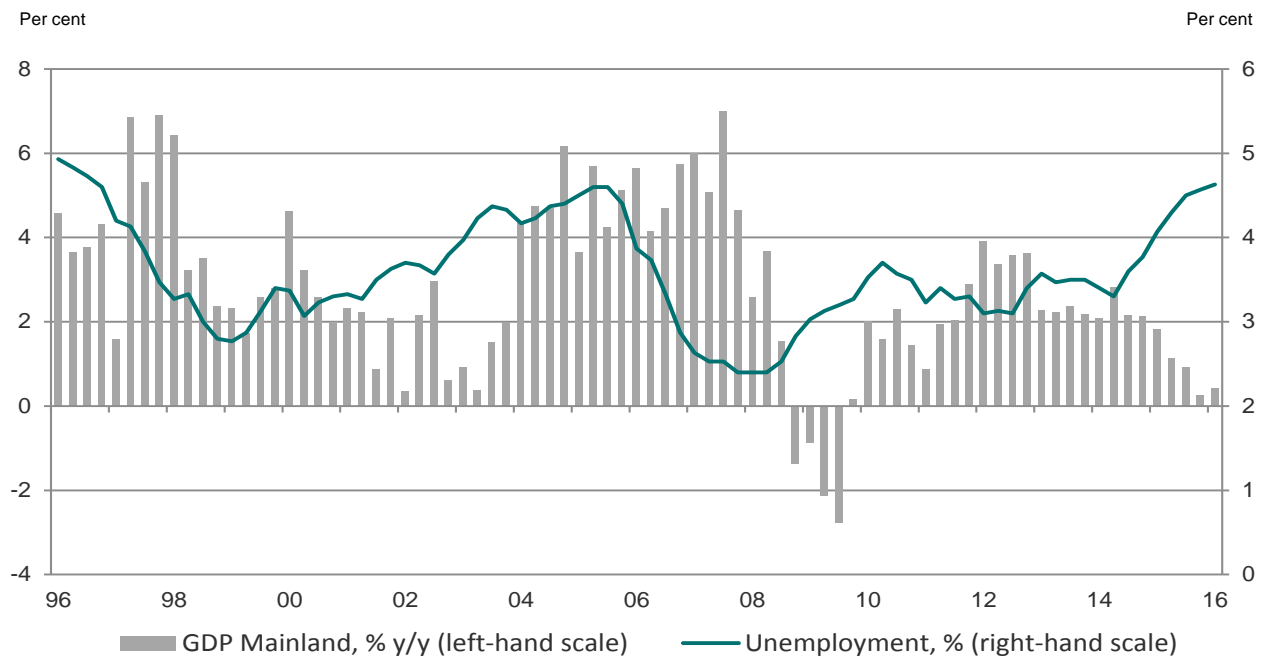
Source: Statistics Norway

4.1.2 Government net financial liabilities 2015



Source: OECD Economic Outlook 99 database. Interim report June 2016.

4.1.3 GDP growth mainland Norway and unemployment rate



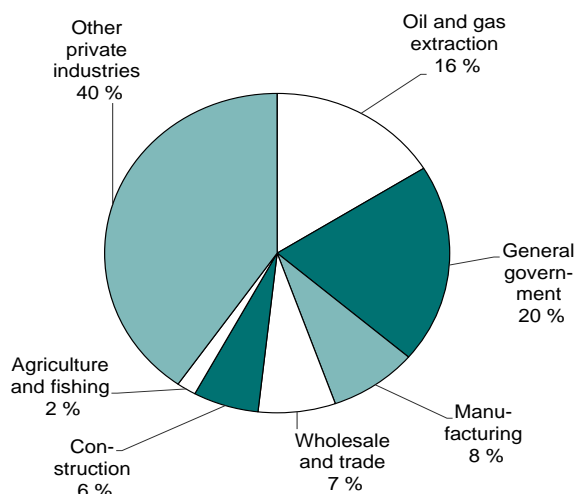
Source: Thomson Datastream, Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2014	2015	F 2016	F 2017	F 2018	F 2019
Household demand	0.8	1.1	0.9	1.0	1.4	1.6
Gross fixed capital formation, mainland companies	(0.0)	(0.3)	(0.3)	(0.1)	(0.0)	0.1
Gross fixed capital formation, petroleum activity	(0.1)	(1.0)	(0.8)	(0.7)	0.1	0.4
Public sector demand	1.2	0.7	0.9	0.8	0.8	0.8
Exports, mainland Norway	0.3		0.7	0.7	0.7	0.9
Imports, mainland Norway	0.4		(0.2)	0.3	1.2	1.8
Changes in stocks and statistical discrepancies	0.6	0.4	(0.8)			
GDP, mainland Norway	2.3	1.0	0.8	1.4	1.9	2.2

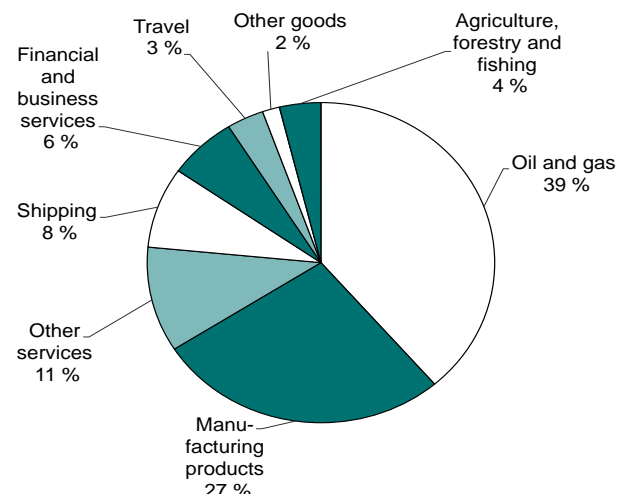
Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2015



Source: Statistics Norway, annual national accounts, 12 May 2016

4.1.6 Composition of exports in 2015



4.1.7 Key macro-economic indicators, Norway

<i>Per cent</i>	2014	2015	F 2016	F 2017	F 2018	F 2019
GDP growth						
- mainland Norway	2.3	1.0	0.8	1.4	1.9	2.2
- Norway, total	2.2	1.6	0.9	1.2	1.6	1.8
Private consumption	1.7	2.0	1.5	2.1	2.8	2.9
Gross fixed investment	0.0	(4.2)	(3.6)	(1.7)	1.9	4.1
Inflation (CPI)	2.0	2.2	2.9	1.7	1.2	1.2
Savings ratio ¹⁾	9.1	9.7	9.9	10.0	10.1	10.2
Unemployment rate	3.5	4.4	4.9	5.2	5.2	5.1

1) Per cent of household disposable income.

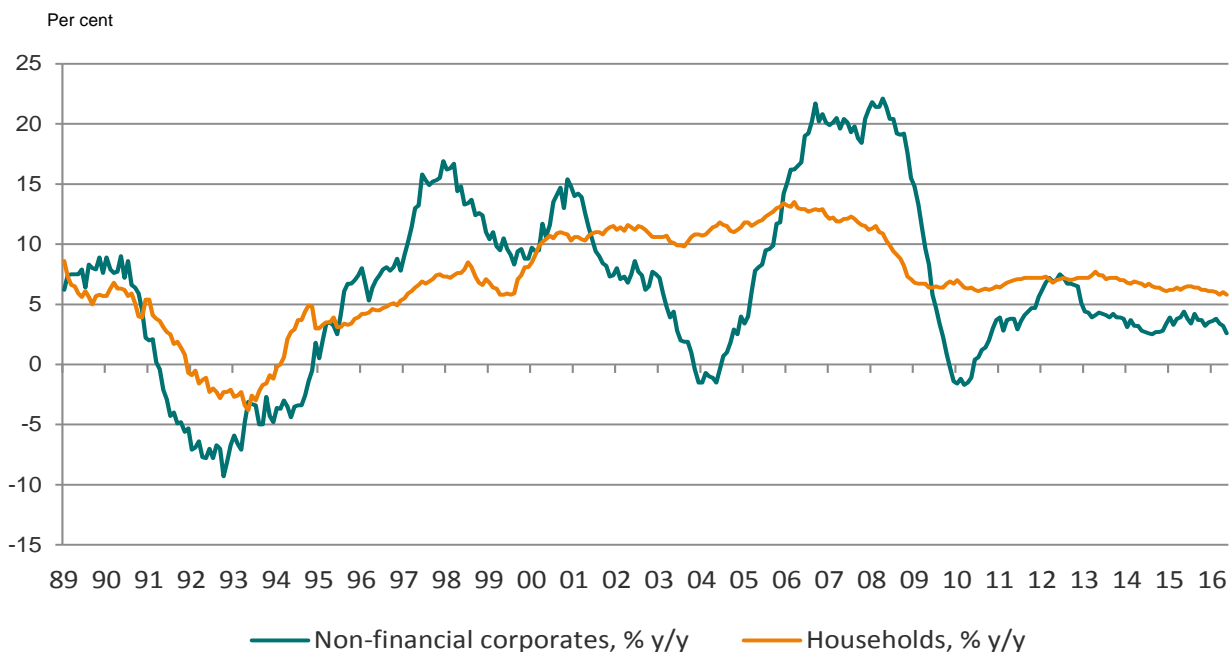
Source: Statistics Norway and DNB Markets

4.1.8 Key macro-economic indicators, Baltics and Poland

<i>Per cent</i>	2012	2013	2014	2015	F 2016
Estonia					
GDP	5.2	1.6	2.9	1.1	2.1
Private consumption	9.5	6.6	7.4	5.8	3.7
Gross fixed investments	6.7	3.2	(3.1)	(4.4)	2.8
Inflation (CPI)	3.9	2.8	(0.1)	(0.5)	0.7
Latvia					
GDP	4.0	3.0	2.4	2.7	2.6
Private consumption	9.4	7.6	4.0	3.5	3.5
Gross fixed investments	14.4	(6.0)	0.5	2.7	2.7
Inflation (CPI)	2.2		0.6	0.2	0.1
Lithuania					
GDP	3.8	3.5	3.0	1.6	2.7
Private consumption	7.0	6.2	4.5	5.2	4.3
Gross fixed investments	(1.8)	8.3	5.4	10.3	4.8
Inflation (CPI)	3.2	1.2	0.2	(0.7)	0.9
Poland					
GDP	1.6	1.3	3.3	3.6	3.5
Private consumption	5.3	4.1	3.6	3.2	3.7
Gross fixed investments	(1.8)	(1.1)	10.0	5.8	4.2
Inflation (CPI)	3.7	0.9		(0.9)	(0.3)

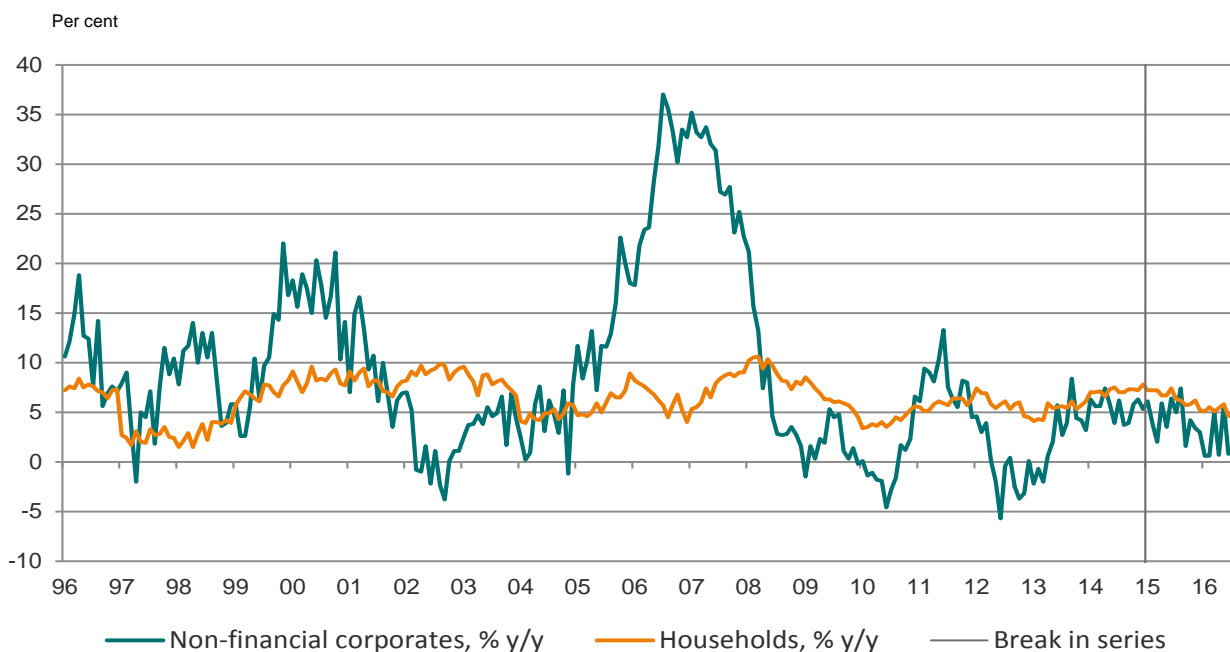
Source: Thomson Reuters, Consensus Economics Inc.

4.1.9 Credit market, 12 month percentage growth



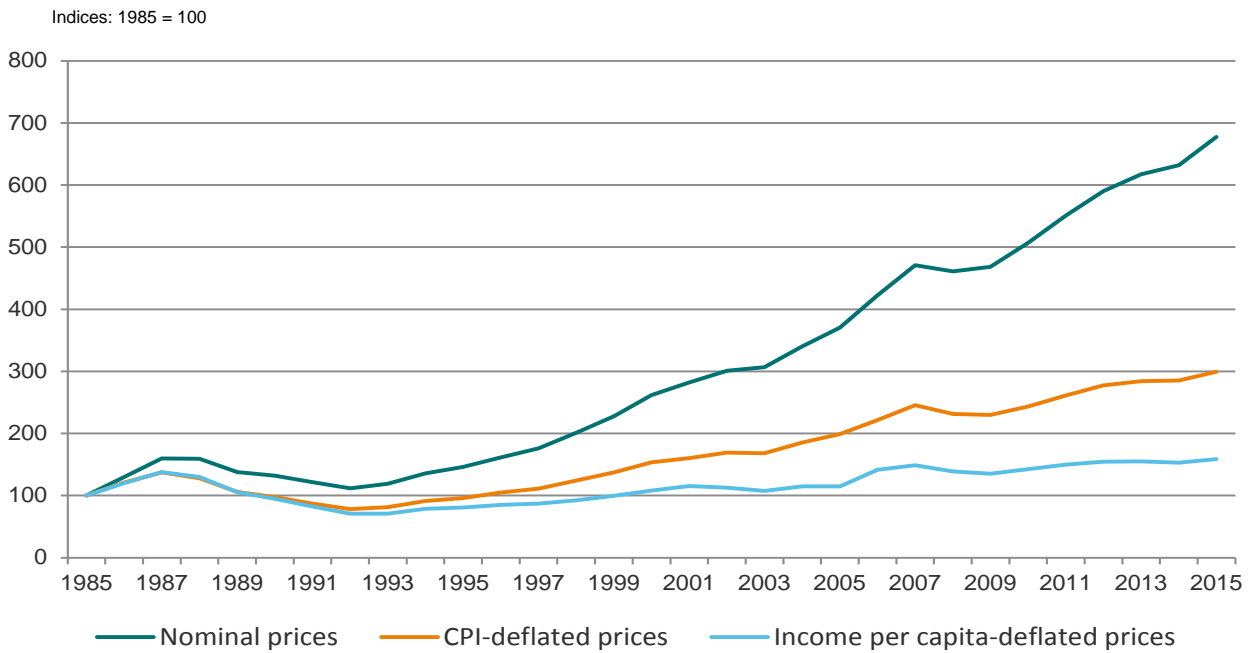
Source: Thomson Datastream, Statistics Norway

4.1.10 Deposit market, 12 month percentage growth



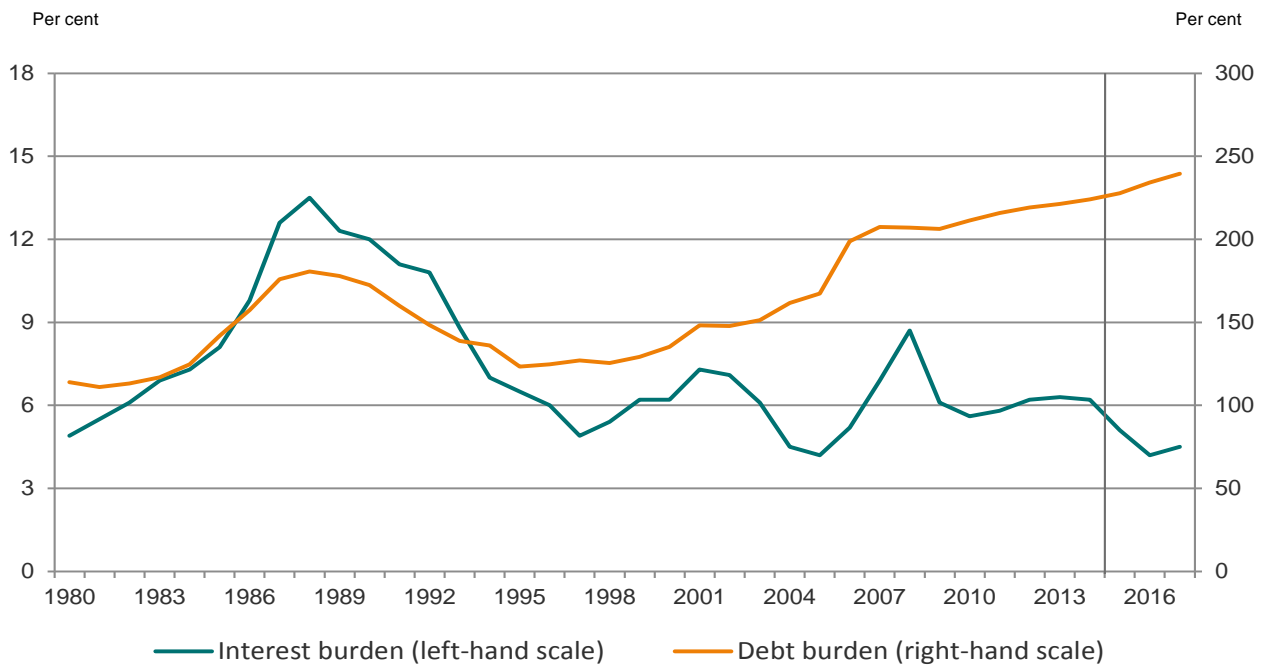
Source: Thomson Datastream, Statistics Norway

4.1.11 House prices



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

4.1.12 Household debt burden ¹⁾ and interest burden ²⁾



1) Loan debt as a percentage of disposable income.

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

Source: Ministry of Finance, National budget 2016

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 June 2016

	Ordinary shares				Additional Tier 1 capital			
	GBP Notes	NOK Notes	NOK Notes	USD Notes	GBP Notes	NOK Notes	NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XSO285087358	NO0010730708	NO0010730708	NO0010767957	NO0010767957	XS1207306652	English ⁹⁾
3. Governing law for the instrument	Norway	English ¹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment								
4. Transitional rules	Common Equity, Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity, Tier 1	Tier 2	Group	Group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
6. Eligible at ind. company/group & ind. company level	Group	Other Additional Tier 1	Other Additional Tier 1	Other Additional Tier 1	Other Additional Tier 1	Other Additional Tier 1	Other Additional Tier 1	Other Additional Tier 1
7. Instrument type	Common shares	3 938	2 150	1 400	5 903	5 903	5 903	5 903
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2016)	38 891	GBP 350, NOK 4 294	NOK 2 150	NOK 1 400	USD 750, NOK 5 903	USD 750, NOK 5 903		
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	100	100	100	100	100	100	100
9a. Issue price	N/A	Subordinated loan capital - amortised cost	Equity	Equity	Equity	Equity	Equity	Equity
9b. Redemption price	Shareholder's equity	31 January 2007	26 February 2015	27 June 2016	26 March 2015	26 March 2015	Perpetual	Perpetual
10. Accounting classification	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
11. Original date of issuance	N/A	NA	NA	NA	NA	NA	NA	NA
12. Perpetual or dated	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13. Original maturity date	N/A	29 March 2017. The issuer has the right to call at par	26 February 2020 at par	27 June 2021 at par	26 March 2020 at par	26 March 2020 at par	26 March 2020 at par	26 March 2020 at par
14. Issuer call subject to prior supervisory approval	N/A	The issuer has the right to call at every coupon payment date thereafter	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾
15. Optional call date, contingent call dates and redemption amount	N/A							
16. Subsequent call dates, if applicable	N/A							
Coupons/dividends								
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	6.0116%, Thereafter 3m Sterling Libor + 169.5 bp	3m Nibor +325	3m Nibor +325	3m Nibor +525	3m Nibor +525	5.75%. Fixed interest reset every 5 years at 5y USD IMS + 407.5	5.75%. Fixed interest reset every 5 years at 5y USD IMS + 407.5
19. Existence of a dividend stopper	Yes	No	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	Yes	No	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible								
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Full and partial	Full and partial	Full and partial	Full and partial	Full and partial	Full and partial	Full and partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 10	See footnote 10	See footnote 10	See footnote 10	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011						

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2016

	Subordinated loans						
	EUR loan 2012	EUR loan 2013	NOK loan	SEK loan	SEK loan	SEK loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS0754846235	XS0974373515	NO0010682511	XS1239410043	XS1239410043	XS1239410712	
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	
Regulatory treatment							
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
5. Post-transitional rules	Group	Group	Group	Group	Group	Group	
6. Eligible at ind. company/group and ind. company level	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
7. Instrument type							
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2016)	6 982	6 982	1 250	2 961	2 961	967	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 750, NOK 5 572	EUR 750, NOK 5 898	1250	SEK 3000	SEK 1000	SEK 1000	
9a. Issue price	99,756	99,548	100	100	100	100	
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	
11. Original date of issuance	8 March 2012	26 September 2013	18 June 2013	28 May 2015	28 May 2015	28 May 2015	
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	
13. Original maturity date	8 March 2022	26 September 2023	18 June 2023	28 May 2025	28 May 2025	Interest date falling in or nearest to May 2025	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	8 March 2017, Call at par	26 September 2018, Call at par	The interest payment date in June 2018	28 May 2020, Call at par.	28 May 2020, Call at par.	28 May 2020, Call at par.	
16. Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	
Coupons/dividends							
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating	Floating	Fixed	
18. Coupon rate and any related index	4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	3-month STIBOR + 140	3-month STIBOR + 140	1.97 %	
19. Existence of a dividend stopper	No	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible							
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	No	No	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	No	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2016

	Perpetual loans					
	USD loan	USD loan	USD loan	USD loan	USD loan	YEN loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0040940875	GB0042636166	NA	English ¹⁾
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ¹⁾
Regulatory treatment						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Group	Group	Group	Group	Group	Group
6. Eligible at ind. company/group and ind. company level	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
7. Instrument type						
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2016)	1 801	1 675	1 256	1 256	815	815
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	USD 150, NOK 1 769	JPY 10 000, NOK 655	JPY 10 000, NOK 655
9a. Issue price	99.15	100	100	100	100	100
9b. Redemption price	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
10. Accounting classification	18 November 1985	28 August 1986	21 August 1986	21 August 1986	25 February 1999	25 February 1999
11. Original date of issuance	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
12. Perpetual or dated						
13. Original maturity date						
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	5 years after issue	February 2029	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter	Every 5 years thereafter
Coupons/dividends						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	3m USD Libor + 15	6m USD Libor + 13	6m USD Libor + 25	6m USD Libor + 25	4.51%, From Feb. 2029 6m YEN Libor + 1.65% p.a.	4.51%, From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	No	No	Yes	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	No	Yes ⁷⁾	Yes ⁷⁾
22. Non-cumulative or cumulative	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
Convertible or non-convertible						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	Yes	Yes	Yes	Yes	Yes	Yes
37. If yes, specify non-compliant features	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2016 - Footnotes

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) Under certain circumstances there will be no coupon payment if capital requirements are breached.
- 4) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 5) Subject to the availability of Available Distributable Funds, the Issuer undertakes to reinstate all Converted Amounts as Notes upon the occurrence of any of the following events: (i) the Issuer or DNB ASA declares or makes a dividend (in the form of cash, stock or another instrument), an interest payment or any other payment on any share capital or any obligations of the Issuer ranking or expressed to rank junior to the Notes; or (ii) the Issuer or DNB ASA (as applicable) redeems, repurchases or otherwise acquires any of its respective share capital, or any Parity Tier 1 Securities or any obligations of the Issuer ranking or expressed to rank junior to the Notes or payor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".
- 6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

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