

DNB GROUP

Creating value for customers, shareholders,
employees and society at large.

Financial highlights

Income statement

Amounts in NOK million	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Net interest income	8 544	8 728	17 257	17 315	35 358
<i>Net commissions and fees</i>	2 136	2 489	4 127	4 701	8 862
<i>Net gains on financial instruments at fair value</i>	1 029	1 174	3 413	4 574	8 683
<i>Net financial and risk result, DNB Livsforsikring</i>	166	170	278	223	(389)
<i>Net insurance result, DNB Forsikring</i>	204	166	319	270	534
<i>Other operating income</i>	1 418	221	1 757	582	959
Net other operating income, total	4 952	4 221	9 894	10 350	18 648
Total income	13 496	12 949	27 151	27 665	54 006
Operating expenses	(5 281)	(5 312)	(10 438)	(10 527)	(21 068)
Restructuring costs and non-recurring effects	(104)	(215)	(657)	(438)	1 157
Pre-tax operating profit before impairment	8 111	7 422	16 056	16 700	34 096
Net gains on fixed and intangible assets	(20)	45	(26)	56	45
Impairment of loans and guarantees	(2 321)	(667)	(3 495)	(1 241)	(2 270)
Pre-tax operating profit	5 770	6 800	12 534	15 515	31 871
Tax expense	(1 190)	(1 702)	(2 720)	(3 833)	(7 048)
Profit from operations held for sale, after taxes	(10)	(17)	(23)	(64)	(51)
Profit for the period	4 569	5 081	9 791	11 618	24 772

Balance sheet

Amounts in NOK million	30 June 2016	31 Dec. 2015	30 June 2015
Total assets	2 665 157	2 598 530	2 641 739
Loans to customers	1 542 285	1 542 744	1 491 304
Deposits from customers	961 138	944 428	969 970
Total equity	191 279	190 425	174 221
Average total assets	2 929 613	2 946 119	2 985 656
Total combined assets	2 927 391	2 900 714	2 938 709

Key figures

	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Return on equity, annualised (per cent)	9.9	12.1	10.5	14.1	14.5
Earnings per share (NOK)	2.74	3.04	5.88	7.05	14.98
Combined weighted total average spread for lending and deposits (per cent) ¹⁾	1.33	1.32	1.34	1.26	1.33
Cost/income ratio (per cent)	39.9	42.8	40.9	39.7	36.9
Impairment relative to average net loans to customers, annualised (per cent)	(0.61)	(0.18)	(0.46)	(0.17)	(0.15)
Common equity Tier 1 capital ratio, transitional rules, at end of period (per cent) ²⁾	15.2	13.0	15.2	13.0	14.4
Tier 1 capital ratio, transitional rules, at end of period (per cent) ²⁾	16.2	13.9	16.2	13.9	15.3
Capital ratio, transitional rules, at end of period (per cent) ²⁾	18.2	16.2	18.2	16.2	17.8
Share price at end of period (NOK)	99.35	130.80	99.35	130.80	109.80
Price/book value	0.89	1.29	0.89	1.29	0.98
Dividend per share (NOK)					4.5
Score from RepTrak's reputation survey in Norway (points)	64.3	71.6	64.3	71.6	
Customer satisfaction index, CSI, in Norway (score)	69.4	74.1	70.5	73.7	73.9

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 additional key figures and definitions, please refer to pages 33-34.

Cover photo: An increasing number of sports clubs are using the payment solution 'Vipps for clubs and associations', here represented by Bøler Basket in Oslo. From the left: Ionas, Randell and Amraham. Photo: Olav Mellingsæter.

Second quarter and first half report 2016

Directors' report	2
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Accounts for the DNB Group

Income statement.....	10
Comprehensive income statement	10
Balance sheet	11
Statement of changes in equity.....	12
Cash flow statement.....	13
Note 1 Basis for preparation.....	14
Note 2 Segments.....	15
Note 3 Capital adequacy	18
Note 4 Liquidity risk	20
Note 5 Net interest income.....	20
Note 6 Net commission and fee income	21
Note 7 Net gains on financial instruments at fair value.....	21
Note 8 Operating expenses.....	22
Note 9 Impairment of loans and guarantees.....	22
Note 10 Loans to customers	23
Note 11 Net impaired loans and guarantees for principal customer groups	23
Note 12 Fair value of financial instruments at amortised cost	24
Note 13 Financial instruments at fair value.....	25
Note 14 Commercial paper and bonds, held to maturity	27
Note 15 Investment properties	28
Note 16 Debt securities issued and subordinated loan capital	29
Note 17 Off-balance sheet transactions and contingencies	30

Accounts for DNB ASA

Income statement.....	31
Balance sheet	31
Statement of changes in equity.....	31
Basis for preparation	31

Statement pursuant to the Securities Trading Act	32
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Additional information DNB Group

Key figures	33
Profit and balance sheet trends	35
Information about the DNB Group	37

There has been no full or partial external audit of the quarterly directors' report and accounts, though the report has been reviewed by the Audit Committee.

Directors' report

Second quarter financial performance

DNB recorded profits of NOK 4 569 million in the second quarter of 2016, a reduction of NOK 512 million from the second quarter of 2015. The decline in profits was primarily a result of higher impairment losses on loans and guarantees, though there was also a negative effect on profits of approximately NOK 800 million from basis swaps and the introduction of a funding value adjustment (FVA).

The common equity Tier 1 capital ratio, calculated according to the transitional rules, was 15.2 per cent in the second quarter of 2016, up from 13.0 per cent a year earlier. The leverage ratio for the Group was 6.8 per cent in the second quarter of 2016, up from 6.0 per cent a year earlier.

Return on equity was 9.9 per cent in the quarter, which was 2.2 percentage points lower than in the year-earlier period.

Net interest income was reduced by NOK 185 million from the second quarter of 2015, reflecting lower lending volumes, adjusted for exchange rate effects, and higher long-term funding costs.

Net other operating income was NOK 4 952 million, an increase of NOK 732 million from the same quarter in 2015. A positive effect from the completion of the sale of DNB's holding in Visa Europe, announced in November 2015, was partly offset by the implementation of a funding value adjustment on derivatives (FVA) and a negative effect from basis swaps. There was an increase in customer and trading revenues in DNB Markets and greater credit spread effects on bonds, while net commissions and fees were down NOK 353 million or 14.2 per cent compared with the year-earlier period. This was mainly due to high profits from a few investment banking transactions in the second quarter of 2015.

Total operating expenses were down NOK 142 million or 2.6 per cent from the second quarter of 2015, and the cost/income ratio for the quarter was 39.9 per cent.

Impairment losses on loans and guarantees totalled NOK 2 321 million for the quarter, up NOK 1 654 million from the second quarter of 2015. There was a rise in both individual impairment losses and collective impairment losses, reflecting less favourable economic conditions in oil-related industries. The other credit portfolios are still of high quality and the situation in the oil-related industries has had no material impact on these portfolios.

Important events in the second quarter

The restructuring process in DNB's retail operations continued throughout the second quarter. To reflect changes in both markets and regulations, DNB is focusing on digitalisation, cost reductions and the build-up of Tier 1 capital. In line with the Group's plans, 59 branch offices were closed during the first half of 2016.

In less than a year, the Vipps payment app has revolutionised friend-to-friend payments in Norway. In the course of June, the number of downloads exceeded 2 million, and the number of transactions is rapidly increasing. Vipps is now being further developed for payment solutions in shops, web shops and apps. Vipps for clubs, associations and small businesses has been developed, enabling payment in, for example, kiosks, at jumble sales and for fundraising campaigns. The solution has been very well received and the number of users has increased considerably within a short period of time.

As part of DNB's strategic focus on insurance, the campaign "Insurance from A to Z" was launched in June. DNB's "Travel Insurance Best" was, for the third consecutive year, ranked best in Norway by the consumer magazine "Norsk Familieøkonomi".

During the quarter, DNB continued to perform well in a number of surveys. In the annual Prospera customer satisfaction survey among bond market investors, DNB Markets came first in almost every category. This is the most important external customer survey of investment firms. New mobile services for equity and currency

trading were launched during the quarter. In a survey carried out by Universum, DNB was ranked the most attractive employer in Norway among business students for the second consecutive year and also climbed from fifteenth to eighth place among IT students. In addition, DNB's trainee programme tops the Career Barometer, just like it did in 2015. DNB has the most satisfied pension customers among Norwegian companies, and in the consumer survey Sustainable Brand Index, DNB was best among the banks in Norway.

On 21 June, the Norwegian Consumer Council instituted legal proceedings against DNB related to the management of the DNB Norge mutual funds. In the opinion of DNB, there is no legal basis for the reimbursement of fees, and investors have been given the service they were promised.

DNB had an average reputation score in Norway of 64.3 in the second quarter, compared with 66.0 in the previous quarter. Even though DNB has not violated any laws and regulations, the massive Panama Papers media coverage had a negative effect on the Group's reputation in the second quarter. DNB's Board of Directors has engaged the law firm Hjort to make an external review of the matter. Hjort will report to the Board of Directors in the course of the autumn.

Half-year financial performance

DNB recorded profits of NOK 9 791 million in the first half of 2016, down NOK 1 827 million from the first half of 2015.

Net interest income was reduced by NOK 58 million. The volumes were up but average lending margins contracted compared with the previous year. There was an average increase in the healthy loan portfolio of 1.1 per cent parallel to a 3.3 per cent increase in average deposit volumes from the first half of 2015, which was partly due to exchange rate movements. Average lending spreads for the customer segments narrowed by 0.15 percentage points, while deposit spreads widened by 0.28 percentage points.

Net other operating income decreased by NOK 456 million from the first half of 2015. Adjusted for basis swaps and non-recurring effects relating to the sale of DNB's holding in Visa Europe, net other operating income was reduced by NOK 442 million, reflecting the implementation of the FVA for derivatives. Net commissions and fees were down NOK 574 million compared with the first half of 2015, mainly due to high profits from a few investment banking transactions in the previous year.

Total operating expenses increased by NOK 131 million from the first half of 2015. However, currency-adjusted operating expenses, excluding restructuring costs, were reduced by NOK 270 million during the corresponding period.

Impairment losses on loans and guarantees totalled NOK 3 495 million in the first half of 2016, up NOK 2 254 million from the low impairment level in the first half of 2015. There was an increase in individual impairment losses of NOK 822 million, primarily stemming from the large corporate segment. Parallel to this, there was an increase in collective impairment losses, reflecting less favourable economic conditions in oil-related industries and consequently negative migration in these portfolios.

Second quarter income statement – main items

Net interest income

Amounts in NOK million	2nd quarter		2nd quarter
	2016	Change	2015
Net interest income	8 544	(185)	8 728
Exchange rate movements		192	
Lending and deposit spreads, customer segments		104	
Other net interest income		(30)	
Equity and non-interest bearing instruments		(73)	
Long-term funding costs		(82)	
Amortisation effects and fees		(118)	
Lending and deposit volumes, customer segments		(177)	

Net interest income declined by NOK 185 million from the second quarter of 2015. For the customer segments, average lending spreads contracted by 0.1 percentage points, while deposit spreads widened by 0.2 percentage points. Volume-weighted spreads for the customer segments were up 0.01 percentage points compared with the same period in 2015. There was an average increase of NOK 5 billion or 0.4 per cent in the healthy loan portfolio compared with the second quarter of 2015. During the same period, deposits were up NOK 27 billion or 2.9 per cent. Adjusted for exchange rate movements, loans were reduced by 2.1 per cent while deposits increased by 1.4 per cent. This gave a NOK 177 million reduction in interest income from the year-earlier period, of which approximately NOK 31 million was due to the transfer of a portfolio of home mortgages from the bank to DNB Livsforsikring in November 2015.

Net other operating income

Amounts in NOK million	2nd quarter		2nd quarter
	2016	Change	2015
Net other operating income	4 952	732	4 221
Profit from associated companies		1 222	
Net gains on other financial instruments		189	
Net insurance result from DNB Forsikring		37	
Other operating income		(10)	
Net gains on investment property		(20)	
Basis swaps		(334)	
Net commissions and fees		(353)	

Net other operating income increased by NOK 732 million or 17.3 per cent from the second quarter of 2015. Adjusted for basis swaps, net other operating income rose by NOK 1 066 million.

Profit from associated companies increased by NOK 1 222 million, mainly due to the completion of the sale of Visa Norge's holdings in Visa Europe. The transaction was finalised on 21 June and resulted in a total gain of NOK 1 128 million, of which NOK 855 million was recycled from other comprehensive income.

Net commissions and fees were down NOK 353 million compared with the same period last year, when a few investment banking transactions contributed to the healthy performance. Net gains on other financial instruments gave a NOK 189 million increase in profits, reflecting higher customer and trading revenues from DNB Markets. Fair value adjustments (CVA, DVA and FVA) gave a reduction of NOK 785 million in income compared with the same period of 2015. Of this, NOK 400 million stemmed from a fair value adjustment of OTC derivatives to cover expected funding costs (FVA). These effects were partly offset by higher customer and trading revenues from DNB Markets and profits related to credit spreads on senior debt and covered bonds.

Operating expenses

Amounts in NOK million	2nd quarter		2nd quarter
	2016	Change	2015
Operating expenses excluding non-recurring effects	(5 281)	31	(5 312)
<i>Of which:</i>			
Exchange rate effects for units outside Norway			(79)
Currency-adjusted operating expenses	(5 202)	110	(5 312)
Operating expenses excluding non-recurring effects	(5 281)	31	(5 312)
Income-related costs			
Ordinary depreciation on operational leasing			(19)
Expenses related to operations			
Pension expenses			(37)
IT costs			59
Travel and training expenses			25
Other costs			3
Non-recurring effects	(104)	111	(215)
Other restructuring costs and non-recurring effects	(3)	(0)	(3)
IT restructuring			78
Restructuring costs - employees	(101)	33	(134)
Operating expenses	(5 385)	142	(5 527)

Total operating expenses were reduced by NOK 142 million compared with the second quarter of 2015. Currency-adjusted operating expenses, excluding non-recurring effects, were NOK 110 million lower than in the year-earlier period. The cost/income ratio for the quarter was 39.9 per cent, down from 42.8 per cent in the corresponding quarter in 2015.

Impairment of loans and guarantees

Impairment losses on loans and guarantees totalled NOK 2 321 million in the second quarter, of which collective impairment losses represented 31 per cent. Individual impairment losses were more than twice as high as in the second quarter of 2015. The increase was related to shipping, offshore and energy in the large corporate and international customers segment. The rise in collective impairment reflects both less favourable economic conditions in these industries and negative migration in the related portfolios.

Net non-performing and doubtful loans and guarantees increased by NOK 7.6 billion from end-June 2015, totalling NOK 20.7 billion at end-June 2016. This represented 1.19 per cent of the loan portfolio, up from 0.77 per cent at end-June 2015. The increase mainly stemmed from offshore and energy-related segments. There are no signs of negative spill-over effects from the situation in the oil-related industries in the other credit portfolios.

Taxes

The DNB Group's tax expense for the second quarter of 2016 is estimated at NOK 1 190 million, or 20.6 per cent of pre-tax operating profits.

Financial performance, segments

Financial governance in DNB is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

Personal customers

Income statement in NOK million	2nd quarter		Change	
	2016	2015	NOK mill	%
Net interest income	3 331	3 421	(90)	(2.6)
Net other operating income	1 356	1 311	44	3.4
Total income	4 686	4 732	(46)	(1.0)
Operating expenses	(2 127)	(2 287)	160	7.0
Pre-tax operating profit before impairment	2 559	2 445	115	4.7
Net gains on fixed and intangible assets	0	3	(3)	
Impairment of loans and guarantees	(88)	(84)	(4)	5.0
Pre-tax operating profit	2 471	2 363	108	4.6
Tax expense	(618)	(638)	20	3.2
Profit from operations held for sale, after taxes	(0)	(0)	0	
Profit for the period	1 853	1 725	128	7.4

Average balance sheet items in NOK billion

Net loans to customers	694.3	689.0	5.4	0.8
Deposits from customers	398.8	375.9	22.9	6.1

Key figures in per cent

Lending spread ¹⁾	1.82	2.09		
Deposit spread ¹⁾	0.33	(0.03)		
Return on allocated capital ²⁾	18.2	20.6		
Cost/income ratio	45.4	48.3		
Ratio of deposits to loans	57.4	54.6		

1) Calculated relative to the 3-month money market rate.

2) Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.

An increase in other operating income and reduced operating expenses compensated for lower net interest income and contributed to higher profits compared with the second quarter of 2015.

Adjusted for a portfolio of fixed-rate loans sold from DNB Boligkreditt to DNB Livsforsikring in November 2015, loan volumes were up 3.8 per cent from the second quarter of 2015. There was a 6.1 per cent rise in deposits during the same period.

Volume-weighted interest rate spreads contracted by 0.05 percentage points from the second quarter of 2015 and by 0.02 percentage points from the first quarter of 2016.

There was a strong trend in income from insurance operations, mainly due to lower compensation for natural disasters and single, large claims compared with the previous year. Income from real estate broking was stable from the second quarter of 2015, while net income from payment transfers and commissions on product sales was slightly down during the period.

There was a low level of restructuring costs in the second quarter of 2016, which was the main factor behind the reduction in costs from the previous year. Extensive marketing activities gave a rise in costs during the quarter, while IT expenses were at a lower level than in the second quarter of 2015. Implemented restructuring measures have resulted in a lower ordinary cost level.

Close to 95 per cent of loans to personal customers represent well-secured home mortgages entailing low risk. In the second quarter of 2016, net impairment losses on loans came to NOK 88 million, which was on a level with the year-earlier period. Just over NOK 60 million of the impairment losses in the second quarter represented adjustments following the sale of a portfolio of non-performing loans in the first quarter of 2016.

The market share of credit to households stood at 25.1 per cent at end-May 2016, while the market share of total household savings was 31.9 per cent. DNB Eiendom had a market share of 18.8 per cent in the second quarter of 2016 and is a leading market player in Norway.

In order to adapt the distribution network and the cost level to changes in customer behaviour, a total of 59 branch offices have

been closed this year. Customers increasingly use digital services and contact the bank via electronic channels. Among other things, chat traffic on dnb.no increased by more than 35 per cent in the second quarter 2016 compared with the year-earlier period, while the number of customers who contacted the bank by phone increased by a mere 3 per cent. DNB Eiendom launched the digital advertisement product "Smart Solgt" (Smart Sale), which targets relevant homebuyers online without requiring an active search. DNB Forsikring was ranked best in test by the Norwegian national TV channel TV2 for the third consecutive year.

DNB aspires to achieve continued profitable growth in the personal customer segment. Impairment losses on loans are expected to remain stable at a low level.

Small and medium-sized enterprises

Income statement in NOK million	2nd quarter		Change	
	2016	2015	NOK mill	%
Net interest income	1 570	1 515	55	3.6
Net other operating income	517	422	95	22.5
Total income	2 087	1 937	150	7.8
Operating expenses	(837)	(773)	(64)	(8.3)
Pre-tax operating profit before impairment	1 250	1 164	86	7.4
Net gains on fixed and intangible assets	(1)	(0)	(1)	
Impairment of loans and guarantees	(204)	(280)	76	27.2
Profit from repossessed operations	(12)	(11)	(0)	
Pre-tax operating profit	1 033	872	161	18.5
Tax expense	(258)	(235)	(23)	(9.7)
Profit for the period	775	637	138	21.7

Average balance sheet items in NOK billion

Net loans to customers	223.8	214.2	9.5	4.5
Deposits from customers	173.5	170.4	3.2	1.9

Key figures in per cent

Lending spread ¹⁾	2.50	2.45		
Deposit spread ¹⁾	0.38	0.18		
Return on allocated capital ²⁾	12.8	12.2		
Cost/income ratio	40.1	39.9		
Ratio of deposits to loans	77.5	79.5		

1) Calculated relative to the 3-month money market rate.

2) Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.

An increase in income combined with reduced impairment losses on loans gave a rise in profits from the second quarter of 2015.

Lending volume increased by 1.8 per cent for the year to date and by 4.5 per cent from the second quarter of 2015. Customer deposits rose by 1.9 per cent from the second quarter of 2015.

Overall, rising volumes in combination with wider interest rate spreads ensured a healthy increase in net interest income compared with the second quarter of 2015. The increase in net other operating income was primarily due to higher income from cash management, asset management and corporate finance transactions. The activity within foreign exchange and interest rate hedging products increased towards the end of the second quarter of 2016, giving somewhat higher income from these activities compared with the second quarter of 2015.

The increase in operating expenses from the second quarter of 2015 was mainly due to restructuring costs and an increase in pension costs due to the transition to a defined-contribution scheme for the Group's employees. The underlying cost base remained at the same level as the year before.

Net impairment losses on loans totalled 0.37 per cent of net loans on an annual basis, down from 0.52 per cent in the second quarter of 2015. Impairment losses in the second quarter of 2016 stemmed primarily from a small number of loans. There has been no material deterioration in the general quality of DNB's portfolio of loans to small and medium-sized corporate customers. Developments in oil-related sectors and affected regions are closely

monitored and preventive measures are implemented to retain the level of quality.

DNB expects that the lending growth to small and medium-sized corporate customers will be on a level with the expected domestic credit growth to this customer segment.

Large corporates and international customers

<i>Income statement in NOK million</i>	2nd quarter		Change	
	2016	2015	NOK mill	%
Net interest income	3 484	3 749	(266)	(7.1)
Net other operating income	1 645	1 762	(117)	(6.6)
Total income	5 129	5 511	(382)	(6.9)
Operating expenses	(1 945)	(1 892)	(53)	(2.8)
Pre-tax operating profit before impairment	3 184	3 619	(435)	(12.0)
Net gains on fixed and intangible assets	5	42	(37)	(88.4)
Impairment of loans and guarantees	(2 033)	(284)	(1 749)	
Profit from repossessed operations	(5)	(5)	1	(14.6)
Pre-tax operating profit	1 151	3 371	(2 220)	(65.9)
Tax expense	(311)	(978)	667	68.2
Profit from operations held for sale, after taxes	(0)		(0)	
Profit for the period	840	2 394	(1 553)	(64.9)
Average balance sheet items in NOK billion				
Net loans to customers	554.0	557.9	(4.0)	(0.7)
Deposits from customers	378.5	379.1	(0.6)	(0.1)
Key figures in per cent				
Lending spread ¹⁾	2.22	2.17		
Deposit spread ¹⁾	(0.08)	(0.10)		
Return on allocated capital ²⁾	4.0	13.8		
Cost/income ratio	37.9	34.3		
Ratio of deposits to loans	68.3	67.9		

1) Calculated relative to the 3-month money market rate.

2) Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.

Reduced income and higher impairment losses on loans contributed to a reduction in profits compared with the second quarter of 2015.

Lending volumes were down 0.7 per cent from the second quarter of 2015, and adjusted for the weakening of the Norwegian krone the underlying business showed a reduction of 5.7 per cent. The reduction is a consequence of active portfolio management, and over time capital will be reallocated to the segments with the highest long-term returns. Customer deposits were stable from the second quarter of 2015, but adjusted for exchange rate movements deposits declined by 3.6 per cent.

Due to lower activity in the markets and a reduction in interest rate levels, net interest income was down compared with the second quarter of 2015. Volume-weighted interest rate spreads widened by 3 basis points from the second quarter of 2015.

Other operating income was reduced from the second quarter of 2015, mainly due to high profits from a few investment banking transactions in the 2015 period. Compared with the first quarter of 2016, other operating income increased by more than 25 per cent and was at a satisfactory level.

The depreciation of the Norwegian krone gave a rise in operating expenses at the Group's international units of approximately NOK 48 million from the second quarter of 2015. The number of full-time positions was reduced by 138 from end-June 2015. The reductions took place in international operations and related mainly to the Baltic countries.

Net impairment losses on loans increased compared with the second quarter of 2015, mainly due to the exposure to oil-related industries and shipping markets. On an annual basis, net impairment represented 1.49 per cent of average loans, up 1.28 percentage points from the year-earlier period. There was a 0.64 percentage point rise in individual impairment losses, to 0.95 per cent, in the second quarter of 2016. Higher collective impairment losses accounted for the rest of the increase, reflecting weaker economic

conditions in some industries. Net non-performing and doubtful loans and guarantees amounted to NOK 16.1 billion at end-June 2016, compared with NOK 7.7 billion a year earlier.

The business area aims to strengthen profitability and contribute to DNB's long-term ambitions by building and utilising in-depth industry expertise and offering a wide product range to its prioritised customers. High customer satisfaction is an important element when building strategic relationships. DNB is operating in highly competitive markets, which are affected by different capital requirements for banks.

In consequence of stricter capital requirements combined with expectations of higher impairment losses, 2016 will be a challenging year for the large corporate segment in DNB. Interest rate spreads are expected to stabilise, and new transactions are expected to contribute positively in a longer-term perspective. Through its close relations with leading companies, DNB is well-positioned to cover most of its customers' financial needs and increase the contribution from non-lending products, such as investment banking, trade finance, leasing, factoring and defined-contribution pensions.

Trading

This segment comprises market making and other trading in foreign exchange, fixed-income, equity and commodity products, including the hedging of market risk inherent in customer transactions. Customer activities are supported by trading activities.

<i>Income statement in NOK million</i>	2nd quarter		Change	
	2016	2015	NOK mill	%
Net interest income	3	88	(85)	(97.0)
Net other operating income	688	581	106	18.3
Total income	690	669	21	3.2
Operating expenses	(131)	(155)	24	15.7
Pre-tax operating profit	560	514	45	8.8
Tax expense	(140)	(134)	(6)	(4.7)
Profit for the period	420	380	39	10.3
Key figures in per cent				
Return on allocated capital ¹⁾	22.8	21.4		

1) Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.

All product categories contributed to the positive development in income from the second quarter of 2015. Income from foreign exchange, fixed-income products, interest rates and credit spread effects related to the bond portfolio showed particularly positive development.

Traditional pension products

This segment comprises the portfolio of traditional defined-benefit pension products in DNB Livsforsikring. DNB no longer offers such products to new customers.

Income statement in NOK million	2nd quarter		Change	
	2016	2015	NOK mill	%
Upfront pricing of risk and guaranteed rate of return	81	133	(52)	(39.3)
Owner's share of administration result	39	29	10	32.9
Owner's share of risk result	(2)	107	(109)	
Owner's share of interest result	(65)	(71)	5	7.4
Return on corporate portfolio	145	189	(44)	(23.1)
Pre-tax operating profit	197	387	(190)	(49.1)
Tax expense	(31)	(56)	25	45.0
Profit for the period	166	330	(165)	(49.8)
Average balance sheet items in NOK billion				
Net loans to customers	27.9	3.7	24.2	
Key figures in per cent				
Cost/income ratio	37.5	25.4		
Return on allocated capital ¹⁾	3.4	7.6		

1) Calculated on the basis of allocated capital, which corresponds to the external capital adequacy requirement which must be met by the DNB Group.

The decline in pre-tax profits from the second quarter of 2015 was mainly due to lower income from upfront pricing related to the conversion from defined-benefit to defined-contribution pension schemes, as well as a weaker risk result related to disability pensions.

The prolonged low interest rate level could make it challenging for life insurance companies to achieve a satisfactory level of earnings over the coming years. DNB Livsforsikring has adapted to the low interest rate level by holding a large portfolio of long-term bonds at amortised cost, fixed-rate home mortgages and property investments. The structure of the portfolios will help ensure that returns will cover the guaranteed rate of return over the next years.

Each quarter, DNB Livsforsikring carries out a test to assess whether the company has adequate premium reserves. In the test, insurance provisions calculated on the basis of market rates and insurance liabilities calculated on the basis of the contracts' base rate (guaranteed rate of return) are compared. The test showed positive margins at end-June 2016.

In consequence of higher life expectancy, it will be necessary to strengthen the premium reserve for group pension insurance. At end-June 2016, reserves for higher life expectancy totalled NOK 10.1 billion, while the total required increase in reserves is estimated at NOK 11.5 billion. The reserves were increased by NOK 0.5 billion during the second quarter. The remaining required increase in reserves of NOK 1.4 billion will be financed during the period up to and including 2020. DNB will have to cover NOK 0.6 billion of this, which includes the discontinuation of profit sharing on paid-up policies and direct equity contributions within defined-benefit pensions. The remainder may be financed by the policyholders' interest result, provided that the return is adequate to cover both the rate of return guaranteed in the contracts and the required increase in reserves for higher life expectancy. At end-June 2016, DNB Livsforsikring had already covered more than 87 per cent of the estimated required increase in reserves for higher life expectancy. This gives the company a sound basis for providing DNB with profits also in the remaining years in which reserves have to be strengthened.

The Solvency II directive stipulates solvency capital requirements. DNB Livsforsikring has been given permission to use the transitional rules for insurance provisions, which ensures a controlled and predictable implementation of Solvency II. The solvency margin, calculated according to the transitional rules, was 211 per cent as at 30 June 2016. Without the transitional rules, DNB Livsforsikring had a solvency margin of 93 per cent.

At end-March 2016, the solvency margins were 201 per cent and 90 per cent, respectively. The market rate used to calculate insurance provisions changed marginally during the second quarter of 2016. Consequently, there was little change in the company's solvency position, both with and without the transitional rules, during this period.

Funding, liquidity and balance sheet

The short-term funding markets were generally sound for banks with high credit ratings in the second quarter of 2016. Longer maturities are still not as attractive, as US money market funds are adapting to upcoming regulations. DNB had ample access to short-term funding throughout the quarter.

There was high, but declining activity in the long-term funding markets during the second quarter. It is assumed that banks qualifying for the targeted longer-term refinancing operations (TLTRO II) announced by the European Central Bank will utilise this funding source, which will reduce the supply side in the European market in the period ahead.

The nominal value of long-term debt securities issued by the Group was NOK 603 billion at end-June 2016 and NOK 570 billion a year earlier. The average remaining term to maturity for these debt securities was 4 years at end-June 2016, compared with 4.1 years a year earlier.

The Group stayed well within the liquidity limits throughout the quarter. The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the second quarter. At end-June 2016, the total LCR was 122 per cent.

Total combined assets in the DNB Group were NOK 2 927 billion, down from NOK 2 939 billion at end-June 2015. Total assets in the Group's balance sheet were NOK 2 665 billion as at 30 June 2016 and NOK 2 642 billion a year earlier. Of this, total assets in DNB Livsforsikring amounted to NOK 262 billion and NOK 283 billion, respectively.

In the DNB Bank Group, net loans to customers increased by NOK 37 billion or 2.5 per cent from end-June 2015. Customer deposits were down NOK 12 billion or 1.3 per cent during the same period. For the banking group the ratio of customer deposits to net loans to customers was down from 65.3 per cent at end-June 2015 to 62.9 per cent a year later. The Group's ambition is to have a ratio of customer deposits to net loans, for the banking group, of minimum 60 per cent.

Risk and capital adequacy

DNB quantifies risk by measuring risk-adjusted capital requirements. The capital requirement totalled NOK 77.0 billion at end-June 2016.

Developments in the risk-adjusted capital requirement

Amounts in NOK billion	30 June	31 March	31 Dec.	30 June
	2016	2016	2015	2015
Credit risk	56.1	54.1	55.5	56.1
Market risk	7.4	7.2	7.1	9.5
Market risk in life insurance	9.3	8.9	8.3	8.5
Insurance risk	1.7	2.1	2.0	2.0
Operational risk	11.5	11.5	11.2	11.3
Business risk	7.3	7.1	7.1	6.9
Gross risk-adjusted capital requirement	93.3	90.9	91.2	94.3
Diversification effect ¹⁾	(16.1)	(15.9)	(15.5)	(16.2)
Net risk-adjusted capital requirement	77.0	75.0	75.7	78.1
Diversification effect in per cent of gross risk-adjusted capital requirement ¹⁾	17.3	17.5	17.0	17.2

1) The diversification effect refers to the risk-mitigating effect achieved by the Group by having operations which are affected by different types of risk where unexpected losses are unlikely to occur at the same time.

The NOK 2.0 billion increase in the second quarter is mainly a result of the economic downturn in oil-related industry segments. Credit volumes remained relatively stable, with the exception of

mortgage loans, where growth was somewhat higher than expected in the second quarter.

On a national basis, housing prices increased somewhat in the first half of 2016 compared with 2015, primarily due to the increasing gap between supply and demand. The trend of increasing regional differences continued and is expected to prevail throughout the year.

There was continued sound and stable credit quality in most portfolios. However, the negative trend in oil-related sectors that started in 2015, continued in the second quarter. After seven successive challenging quarters in these sectors, the downturn is now to some extent materialising in DNB's credit portfolios in the form of increased impairment losses. The slowdown in business activity in these sectors has also led to several companies being restructured.

The risk-adjusted capital requirement for market risk in life insurance increased by NOK 0.4 billion during the second quarter. The low interest rates represent a challenge for the Group's life insurance business, as the present value of insurance liabilities increases, as does the risk of deficiencies in the liability adequacy test. DNB Livsforsikring's solvency margin according to Solvency II was 211 per cent at end-June 2016.

DNB's ability to deliver services to its customers was negatively affected on some occasions during the second quarter due to unstable IT systems. Mitigating measures have been taken. Operational losses were, however, low.

Calculated according to the transitional rules, risk-weighted assets were NOK 1 069 billion. The common equity Tier 1 capital ratio was 15.2 per cent, while the capital adequacy ratio was 18.2 per cent.

New regulatory framework

Norway joins the EU financial supervisory system

Due to the high bar set by the Norwegian Constitution for transferring sovereignty to international organisations, incorporating the EU regulations establishing the European supervisory authorities into the EEA agreement has required a lengthy dialogue between Norway and the EU before a compromise could be reached. As a result of this, more than 180 relevant EU legislative acts in the area of financial services, granting the supervisory authorities the competence to exercise direct supervisory powers over enterprises, have not been included in the EEA agreement.

On 13 June 2016, the Norwegian parliament (Storting) approved the government's negotiated proposal for a solution to this intractable problem. Since the solution required ceding sovereignty to EFTA, the matter had to be considered according to Article 115 in the Norwegian Constitution, requiring a majority vote of three-fourths of the parliament members. The parliament resolution was sanctioned by the government on 17 June. According to the agreement, the Brussels-based EFTA Surveillance Authority, ESA, will be granted competence to make legally binding decisions addressed to national supervisory authorities and individual institutions in Norway, Liechtenstein and Iceland. Decisions will be based on drafts prepared by the relevant EU supervisory authority.

Norway's accession to the European cooperation on financial supervision means that the Norwegian financial services industry will remain fully integrated in the internal market through the EEA agreement. This is good news for DNB and the broader industry. However, it is unclear how quickly the solution negotiated between the EU and the EFTA countries will enter into force.

Calculation of the Basel I floor for holdings in insurance companies

In connection with the introduction of new rules on the consolidation of capital requirements for banks and insurance companies, which entered into force on 31 January 2016, the Norwegian authorities believe that it is unclear how IRB banks with holdings in insurance companies should calculate the Basel I floor that is unique to Norway. Finanstilsynet (the Financial Supervisory Authority of Norway) has therefore proposed regulatory amendments to clarify and specify the regulations. Finanstilsynet proposes changing the risk-weighting in Basel I for such holdings from 100 to 250 per cent. According to the deduction rules, it is the part of the carrying amount of an asset which is not to be deducted from the common equity Tier 1 capital which should be risk-weighted and included in the basis for the Basel I floor.

The Ministry of Finance has circulated the regulatory changes for public comment, with a deadline of 19 August 2016. If the changes are implemented, the DNB Group's common equity Tier 1 capital ratio (CET1 ratio) will be reduced by approximately 20 basis points.

New rules on card fees

The Ministry of Finance has stipulated rules on interchange fees for transactions using international payment cards. In the future, banks will not be able to charge a fee of more than 0.2 per cent of the transaction value for debit card purchases, while the maximum fee for credit card purchases will be 0.3 per cent. The new maximum fees will generally be introduced as of 1 September 2016. DNB is working actively on measures to compensate for the loss of income.

Macroeconomic developments

According to the OECD, overall growth in real gross domestic product (GDP) in the G20 area remained stable at 0.7 per cent in the first quarter of 2016. GDP growth accelerated in the euro area in the first quarter of the year, picking up in Germany, France and Italy. There was also increasing growth in Australia, Canada, India (to 2.1 per cent, its highest rate in over five years), Japan and Mexico. By contrast, growth continued to slow in, among others, China and the United Kingdom. Also, the first figures released indicated a slowdown for the US economy, though recent figures show rising growth. Compared with the first quarter of 2015, GDP growth for the G20 area remained stable at 3.0 per cent, with India recording the highest growth rate (8.0 per cent) and Brazil the lowest (minus 5.1 per cent).

Norwegian mainland GDP rose by 0.3 per cent in the first quarter of 2016, mostly due to a rise in electricity production. Parallel to the release of the first quarter figures, growth in the second half of 2015 was revised down. Hence, the underlying growth seemed a bit more sluggish than before. However, Norges Bank's regional network reported a few positive signals, and unemployment was stable at 4.6 per cent in the second half of 2015 and the first quarter of 2016. Fiscal policy has been even more expansionary, and it is likely that Norges Bank will cut its policy rate from 0.50 per cent to 0.25 per cent in September. Consumer confidence is still low, but has risen over the last months. Existing home price growth has picked up and was 7.3 per cent year-on-year in May.

On 23 June, the people of the UK voted to leave the European Union. The Brexit vote initially caused severe market movements, but most of the turmoil faded the following week. Most formal assessments agree that the UK would be worse off economically if it were to leave the EU, as higher trade and financial barriers would lead to lower output and incomes. Furthermore, IMF's staff analysis and assessments indicate that it is unlikely that any EU economies would gain from the UK's exit.

In 2015, 20 per cent of Norwegian goods exports were to the UK, representing mostly crude oil and natural gas. 8 per cent of traditional goods exports were to the UK, mainly manufactured goods, amounting to 1.1 per cent of mainland GDP. Exports of services to the UK were a little higher than traditional goods

exports, but were dominated by ocean transport services and services to the UK petroleum sector. Most services exports to the UK will probably be little affected by the Brexit. Even allowing for indirect exports to the UK and lower international growth, the effects on the Norwegian economy through the international trade channel seem to be limited. Higher risk premiums in financial markets and greater uncertainty for enterprises and households may deepen the negative effects. At the time of writing, the financial markets seem to be normalising, with repriced levels for GBP and yield curves. Risk premiums, for example on currency basis swaps, rose immediately after the referendum, but seem to have started to revert. Without severe and long-lasting effects in the financial markets, Brexit will probably have a limited effect on the Norwegian economy.

Future prospects

The Norwegian mainland economy stagnated in the second half of last year, and annual growth ended at 1.0 per cent. There are prospects of even lower growth in 2016.

Norges Bank has responded to the growth prospects by lowering its policy rate to 0.5 per cent and signalled another 25 basis point rate cut in the second half of 2016. Accommodative monetary and fiscal policies support the economy during the process to adapt to lower oil prices. As oil prices have partly

recovered and are expected to rise further, there are prospects of increased growth for the mainland economy.

DNB's lending volumes are expected to rise at an annual rate of 2 to 3 per cent, while volume-weighted spreads are anticipated to be stable. It is the Group's ambition to increase income from capital-light products by minimum 3 per cent per year. In consequence of a negative trend in the offshore supply vessel and rig markets and an increase in collective impairment during the first half of the year, impairment losses are estimated to be up to NOK 18 billion over a three-year period, with the highest impairment losses during the first part of the period. In 2016, impairment losses will exceed NOK 6 billion. Migration is expected to stabilise in 2017 and 2018 and the build-up of collective impairment to cease. The tax rate is expected to be 22 per cent in 2016, 24 per cent in 2017 and 22 per cent in 2018.

DNB's financial ambitions, as presented in November 2015, stay firm, with a principal target of 12 per cent return on equity. From year-end 2016, the common equity Tier 1 capital ratio shall be minimum 15 per cent, which is in accordance with statutory requirements. From 2017, DNB aims to have a common equity Tier 1 capital ratio of 15.5 per cent, including a management buffer. In addition, the Group's goal is to have a cost/income ratio below 40 per cent towards 2018 and a dividend payout ratio of more than 50 per cent once the capital adequacy target has been reached.

Oslo, 11 July 2016
The Board of Directors of DNB ASA


Anne Carine Tanum
(chairman)


Tore Olaf Rimmereid
(vice-chairman)


Jarle Berge


Carl A. Løwik


Vigdis Mathisen


Jaan Ivar Semlitsch


Berit Svendsen


Rune Bjerke
(group chief executive)

Income statement

Amounts in NOK million	Note	DNB Group				
		2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Total interest income	5	12 880	14 425	26 175	29 249	57 532
Total interest expenses	5	(4 336)	(5 697)	(8 918)	(11 935)	(22 174)
Net interest income	5	8 544	8 728	17 257	17 315	35 358
Commission and fee income	6	2 992	3 244	5 786	6 180	11 963
Commission and fee expenses	6	(856)	(755)	(1 659)	(1 480)	(3 101)
Net gains on financial instruments at fair value	7	1 029	1 174	3 413	4 574	8 683
Net financial result, DNB Livsforsikring ¹⁾		(68)	(75)	(59)	(171)	(1 251)
Net risk result, DNB Livsforsikring		234	245	338	395	861
Net insurance result, DNB Forsikring ¹⁾		204	166	319	270	534
Profit from investments accounted for by the equity method		1 148	(74)	1 234	(43)	(72)
Net gains on investment property		(18)	2	(23)	4	269
Other income		287	293	546	622	762
Net other operating income		4 952	4 221	9 894	10 350	18 648
Total income		13 496	12 949	27 151	27 665	54 006
Salaries and other personnel expenses	8	(2 911)	(2 953)	(6 188)	(5 812)	(9 822)
Other expenses	8	(1 965)	(2 056)	(3 730)	(4 053)	(7 790)
Depreciation and impairment of fixed and intangible assets	8	(510)	(518)	(1 178)	(1 101)	(2 298)
Total operating expenses	8	(5 385)	(5 527)	(11 096)	(10 965)	(19 910)
Pre-tax operating profit before impairment		8 111	7 422	16 056	16 700	34 096
Net gains on fixed and intangible assets		(20)	45	(26)	56	45
Impairment of loans and guarantees	9	(2 321)	(667)	(3 495)	(1 241)	(2 270)
Pre-tax operating profit		5 770	6 800	12 534	15 515	31 871
Tax expense ¹⁾		(1 190)	(1 702)	(2 720)	(3 833)	(7 048)
Profit from operations held for sale, after taxes		(10)	(17)	(23)	(64)	(51)
Profit for the period		4 569	5 081	9 791	11 618	24 772
Portion attributable to shareholders		4 454	4 971	9 561	11 494	24 398
Portion attributable to additional Tier 1 capital holders		115	110	230	124	374
Profit for the period		4 569	5 081	9 791	11 618	24 772
Earnings/diluted earnings per share (NOK)		2.74	3.04	5.88	7.05	14.98
Earnings per share excluding operations held for sale (NOK)		2.74	3.05	5.89	7.09	15.01

1) In consequence of the introduction of the Solvency II regulations on 1 January 2016, certain minor changes in the regulations on annual accounts for non-life and life insurance companies were approved, effective as of 1 January 2016. Cf. Note 1 Basis for preparation.

Comprehensive income statement

Amounts in NOK million	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Profit for the period	4 569	5 081	9 791	11 618	24 772
Actuarial gains and losses		863	(39)	862	673
Property revaluation	1	181	3	209	(204)
Items allocated to customers (life insurance)	(1)	(181)	(3)	(209)	204
Items that will not be reclassified to the income statement		863	(39)	862	673
Currency translation of foreign operations	(1 340)	(697)	(5 716)	1 918	9 612
Currency translation reserve reclassified to the income statement	(43)		(43)		
Hedging of net investment	843	402	3 811	(1 214)	(6 203)
Investments according to the equity method ¹⁾			(33)		889
Investments according to the equity method, reclassified to the income statement ¹⁾	(855)		(855)		
Items that may subsequently be reclassified to the income statement	(1 395)	(295)	(2 837)	704	4 298
Other comprehensive income for the period (net of tax)	(1 395)	568	(2 875)	1 566	4 972
Comprehensive income for the period	3 173	5 649	6 915	13 184	29 744

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.

Balance sheet

DNB Group

<i>Amounts in NOK million</i>	Note	30 June 2016	31 Dec. 2015	30 June 2015
Assets				
Cash and deposits with central banks		154 438	19 317	158 812
Due from credit institutions	12, 13	214 902	301 216	247 774
Loans to customers	10, 11, 12, 13	1 542 285	1 542 744	1 491 304
Commercial paper and bonds at fair value	13, 14	300 706	289 695	284 088
Shareholdings	13	25 626	19 341	26 149
Financial assets, customers bearing the risk	13	52 893	49 679	47 512
Financial derivatives	13	198 953	203 029	181 834
Commercial paper and bonds, held to maturity	12, 14	99 489	105 224	111 187
Investment property	15	16 419	16 734	28 028
Investments accounted for by the equity method		7 869	9 525	5 957
Intangible assets		5 903	6 076	6 153
Deferred tax assets		1 061	1 151	1 227
Fixed assets		8 565	8 860	13 717
Assets held for sale		180	200	574
Other assets		35 867	25 739	37 423
Total assets		2 665 157	2 598 530	2 641 739
Liabilities and equity				
Due to credit institutions	12, 13	189 824	161 537	228 807
Deposits from customers	12, 13	961 138	944 428	969 970
Financial derivatives	13	156 121	154 663	141 055
Debt securities issued	12, 13, 16	811 523	804 928	775 208
Insurance liabilities, customers bearing the risk		52 893	49 679	47 512
Liabilities to life insurance policyholders in DNB Livsforsikring ¹⁾		210 027	208 726	207 024
Insurance liabilities, DNB Forsikring ¹⁾		2 108	1 846	1 967
Payable taxes		5 080	2 093	3 832
Deferred taxes ¹⁾		7 950	7 672	6 868
Other liabilities		43 174	37 675	50 706
Liabilities held for sale		59	71	76
Provisions		1 725	1 285	1 172
Pension commitments		2 757	2 549	4 744
Subordinated loan capital	12, 13, 16	29 498	30 953	28 578
Total liabilities		2 473 878	2 408 105	2 467 518
Share capital		16 282	16 257	16 288
Share premium		22 609	22 609	22 609
Additional Tier 1 capital		9 559	8 353	8 153
Other equity ¹⁾		142 829	143 207	127 171
Total equity		191 279	190 425	174 221
Total liabilities and equity		2 665 157	2 598 530	2 641 739

Off-balance sheet transactions and contingencies

17

1) In consequence of the introduction of the Solvency II regulations on 1 January 2016, certain minor changes in the regulations on annual accounts for non-life and life insurance companies were approved, effective as of 1 January 2016. Cf. Note 1 Basis for preparation.

Statement of changes in equity

DNB Group

<i>Amounts in NOK million</i>	Share capital ¹⁾	Share premium	Additional Tier 1 capital	Actuarial gains and losses	Currency translation reserve	Net investment hedge reserve	Other equity ¹⁾	Total equity ¹⁾
Balance sheet as at 31 Dec. 2014	16 273	22 609		(3 247)	8 671	(5 645)	120 063	158 723
Changes in accounting principles, insurance liabilities ²⁾							337	337
Balance sheet as at 1 Jan. 2015	16 273	22 609		(3 247)	8 671	(5 645)	120 399	159 059
Profit for the period			124				11 494	11 618
Other comprehensive income (net of tax)				862	1 918	(1 214)		1 566
Comprehensive income for the period			124	862	1 918	(1 214)	11 494	13 184
Additional Tier 1 capital issued			8 053				(31)	8 023
Interest payments additional Tier 1 capital			(25)					(25)
Dividends paid for 2014 (NOK 3.80 per share)							(6 189)	(6 189)
Net purchase of treasury shares	15						154	169
Balance sheet as at 30 June 2015 restated	16 288	22 609	8 153	(2 385)	10 589	(6 859)	125 827	174 221
Balance sheet as at 31 Dec. 2015	16 257	22 609	8 353	(525)	18 317	(11 848)	136 916	190 078
Changes in accounting principles, insurance liabilities ²⁾							347	347
Balance sheet as at 31 Dec. 2015 restated	16 257	22 609	8 353	(525)	18 317	(11 848)	137 263	190 425
Profit for the period			230				9 561	9 791
Other comprehensive income (net of tax)				(39)	(5 760)	3 811	(889)	(2 875)
Comprehensive income for the period			230	(39)	(5 760)	3 811	8 673	6 915
Additional Tier 1 capital issued			1 400					1 400
Interest payments additional Tier 1 capital			(412)					(412)
Currency movements taken to income			(11)				11	
Dividends paid for 2015 (NOK 4.50 per share)							(7 330)	(7 330)
Net purchase of treasury shares	25						256	281
Balance sheet as at 30 June 2016	16 282	22 609	9 559	(564)	12 557	(8 037)	138 873	191 279

1) *Of which treasury shares, held by DNB Markets for trading purposes:*

Balance sheet as at 31 Dec. 2015	(31)						(313)	(345)
Net purchase of treasury shares	25						256	281
Reversal of fair value adjustments through the income statement							4	4
Balance sheet as at 30 June 2016	(6)						(54)	(60)

2) *In consequence of the introduction of the Solvency II regulations on 1 January 2016, certain minor changes in the regulations on annual accounts for non-life and life insurance companies were approved, effective as of 1 January 2016. Among other things, the changes imply that the security reserve is no longer included in the Group's technical insurance reserves. Cf. Note 1 Basis for preparation.*

Cash flow statement

DNB Group

<i>Amounts in NOK million</i>	2016	January-June 2015	Full year 2015
Operating activities			
Net payments on loans to customers	(23 955)	(43 265)	(50 866)
Interest received from customers	23 608	26 317	51 476
Net receipts/payments on deposits from customers	29 727	16 455	(37 827)
Interest paid to customers	(153)	(1 277)	(7 391)
Net receipts on loans to credit institutions	107 216	140 241	18 246
Interest received from credit institutions	635	816	1 618
Interest paid to credit institutions	(589)	(671)	(1 359)
Net receipts/payments on the sale of financial assets for investment or trading	(2 651)	149	(2 479)
Interest received on bonds and commercial paper	2 294	2 418	4 719
Net receipts on commissions and fees	3 947	4 702	8 871
Payments to operations	(8 467)	(8 568)	(19 934)
Taxes paid	(1 073)	(1 147)	(2 575)
Receipts on premiums	8 350	11 001	19 233
Net receipts/payments on premium reserve transfers	423	(14 080)	(14 415)
Payments of insurance settlements	(7 497)	(7 666)	(14 820)
Other receipts	(2 992)	6 676	4 411
Net cash flow from operating activities	128 823	132 102	(43 092)
Investment activities			
Net receipts/payments on the acquisition of fixed assets	(742)	(799)	2 979
Net receipts/payments, investment property	301	(250)	2 833
Receipts on the sale of long-term investments in shares	860		76
Dividends received on long-term investments in shares	39	0	6
Net cash flow from investment activities	459	(1 049)	5 894
Funding activities			
Receipts on issued bonds and commercial paper	7 962 761	1 284 583	3 142 451
Payments on redeemed bonds and commercial paper	(7 935 165)	(1 308 149)	(3 145 857)
Interest payments on issued bonds and commercial paper	(10 484)	(10 012)	(15 129)
Receipts on the raising of subordinated loan capital		3 805	3 805
Redemptions of subordinated loan capital	(3)	(4 604)	(4 604)
Interest payments on subordinated loan capital	(425)	(516)	(1 029)
Receipts on issued additional Tier 1 capital	1 400	8 023	8 023
Interest payments on additional Tier 1 capital	(412)	(25)	(75)
Dividend payments	(7 330)	(6 189)	(6 189)
Net cash flow from funding activities	10 342	(33 084)	(18 604)
Effects of exchange rate changes on cash and cash equivalents	(4 403)	2 823	14 670
Net cash flow	135 220	100 791	(41 132)
Cash as at 1 January	23 239	64 371	64 371
Net receipts/payments of cash	135 220	100 791	(41 132)
Cash at end of period ¹⁾	158 460	165 162	23 239
*) Of which: Cash and deposits with central banks	154 438	158 812	19 317
Deposits with credit institutions with no agreed period of notice ¹⁾	4 021	6 350	3 922

1) Recorded under "Due from credit institutions" in the balance sheet.

Note 1 Basis for preparation

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, management makes estimates, judgment and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied by the Group, appear in note 1 Accounting principles in the annual report for 2015.

Changes in the regulations on annual accounts for insurance companies

In consequence of the introduction of the Solvency II regulations on 1 January 2016, certain minor changes in the regulations on annual accounts for non-life and life insurance companies were approved, effective as of 1 January 2016. Among other things, the changes imply that the security reserve is no longer included in the Group's technical insurance reserves. The change has affected the income statement, balance sheet and equity. Comparative figures for 2015 have been restated accordingly. The tables below show comparable figures for 2015 with implementation effect on 1 January 2015.

Income statement

<i>Amounts in NOK million</i>	Change				Second quarter 2015			DNB Group Full year 2015		
	1st quarter	2nd quarter	3rd quarter	4th quarter	Reported	Effect	Restated	Reported	Effect	Restated
	2015	2015	2015	2015						
Net financial result, DNB Livsforsikring	1	13	5	(19)	(87)	13	(75)	(1 251)		(1 251)
Net insurance result, DNB Forsikring	4	14	4	(9)	153	14	166	521	13	534
Taxes	(1)	(7)	(2)	7	(1 695)	(7)	(1 702)	(7 045)	(3)	(7 048)
Profit for the period	4	20	7	(21)	5 062	20	5 081	24 762	10	24 772

Balance sheet

<i>Amounts in NOK million</i>	31 December 2015			30 June 2015			DNB Group 1 January 2015		
	Reported	Effect	Restated	Reported	Effect	Restated	Reported	Effect	Restated
	Liabilities to life insurance policyholders in DNB Livsforsikring	208 949	(223)	208 726	207 260	(236)	207 024	216 799	(222)
Insurance liabilities, DNB Forsikring	2 085	(239)	1 846	2 211	(244)	1 967	1 964	(226)	1 738
Deferred taxes	7 556	116	7 672	6 748	120	6 868	6 018	112	6 130

Equity

<i>Amounts in NOK million</i>	31 December 2015			30 June 2015			DNB Group 1 January 2015		
	Reported	Effect	Restated	Reported	Effect	Restated	Reported	Effect	Restated
	Total equity	190 078	347	190 425	173 860	361	174 221	158 723	337

Note 2 Segments

Financial governance in DNB 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 where to allocate the Group's resources. Special product areas are responsible for production and development for parts of the product range and for ensuring that the Group meets the needs of the various customer segments. Reported figures for the different segments will reflect the Group's total sales of products and services to the relevant customer segments.

Personal customers	-	includes the Group's total products and activities to private customers in all channels, both digital and physical, with the exception of residential mortgages recorded under Traditional pension products, where returns accrue to the policyholders. 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).
Small and medium-sized enterprises	-	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. Small and medium-sized enterprises are served through the Group's large physical distribution network throughout Norway as well as digital and telephone banking (24/7).
Large corporates and international customers	-	includes large Norwegian and international corporate customers and all customers served by DNB's subsidiary banks in the Baltics and Poland. Operations are based on sound industry expertise and long-term customer relationships.
Trading	-	includes market making and other trading activities in fixed income, currencies and commodities (FICC) as well as equities, including risk management of the risk inherent in customer transactions. Markets' trading activities support the customer activities.
Traditional pension products	-	includes traditional defined-benefit pension products in DNB Livsforsikring and assets related to these products. DNB no longer offers such products to new customers.

The income statement and balance sheet for the segments have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into segments, as reported to group management (chief operating decision maker) for an assessment of current developments and the allocation of resources. Figures for the segments are based on DNB's management model the Group's accounting principles and principles for allocating costs and capital between segments and are based on a number of assumptions, estimates and discretionary distributions.

Capital allocated to the segments is calculated on the basis of the Group's common equity Tier 1 capital and long-term capitalisation ambition. There are special capital adequacy regulations for insurance operations, and in these companies, allocated capital corresponds to recorded equity. For other group operations, the allocation of capital to all units is based on the Group's adaptation to Basel III with capital requirement related to credit risk, market risk and operational risk. The allocation of capital for credit risk is based on the Group's internal measurement of risk-adjusted capital requirements for credit. Capital requirements for market risk are allocated directly in accordance with risk-weighted volume, and operational risk is allocated based on the respective units' total income.

Income statement, second quarter

	DNB Group													
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products ¹⁾		Other operations/eliminations ²⁾		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<i>Amounts in NOK million</i>														
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 ³⁾	(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) See the tables below for more information about Traditional pension products.

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

3) See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.

Note 2 Segments (continued)

Main average balance sheet items

	DNB Group													
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
<i>Amounts in NOK billion</i>	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
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

	DNB Group													
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
<i>Per cent</i>	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
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 Boligkreditt 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.

Income statement, January-June

	DNB Group													
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products ¹⁾		Other operations/eliminations		DNB Group	
	Jan.-June		Jan.-June		Jan.-June		Jan.-June		Jan.-June		Jan.-June		Jan.-June	
<i>Amounts in NOK million</i>	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net interest income	6 738	6 757	3 131	2 970	7 125	7 361	8	192			254	36	17 257	17 315
Net other operating income	2 493	2 481	971	884	2 954	3 295	1 025	1 049	654	860	1 797	1 782	9 894	10 350
Total income	9 231	9 237	4 103	3 854	10 079	10 656	1 033	1 241	654	860	2 051	1 817	27 151	27 665
Operating expenses	(4 673)	(4 446)	(1 655)	(1 531)	(3 958)	(3 809)	(262)	(253)	(247)	(277)	(301)	(650)	(11 096)	(10 965)
Pre-tax operating profit before impairment	4 558	4 792	2 448	2 323	6 121	6 847	771	988	407	583	1 750	1 168	16 056	16 700
Net gains on fixed and intangible assets	0	3	2	(1)	9	47					(36)	7	(26)	56
Impairment of loans and guarantees ²⁾	342	(39)	(455)	(570)	(3 389)	(596)					7	(37)	(3 495)	(1 241)
Profit from repossessed operations			(28)	(11)	(3)	(62)					31	73		
Pre-tax operating profit	4 900	4 756	1 966	1 741	2 737	6 236	771	988	407	583	1 752	1 212	12 534	15 515
Tax expense	(1 225)	(1 284)	(492)	(470)	(739)	(1 808)	(193)	(257)	(38)	(23)	(34)	10	(2 720)	(3 833)
Profit from operations held for sale, after taxes	(1)				3						(25)	(64)	(23)	(64)
Profit for the period	3 674	3 472	1 475	1 271	2 002	4 428	578	731	369	560	1 693	1 157	9 791	11 618

- 1) See the tables below for more information about Traditional pension products.
- 2) See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.

Note 2 Segments (continued)

Traditional pension products

The risk profile of Traditional pension products is different by nature from the risk profile of the Group's bank-related products. Higher life expectancy is one of several risk factors linked to defined-benefit pension products. In the tables below, a specification is given of pre-tax operating profits, including the costs related to the increase in reserves to reflect higher life expectancy.

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Recorded interest result	659	542	665	612	2 163
Risk result	142	186	203	291	599
Administration result	83	62	189	117	291
Upfront pricing of risk and guaranteed rate of return	81	133	164	266	535
Provisions for higher life expectancy, group pension ¹⁾	(544)	(610)	(616)	(799)	(3 141)
Allocations to policyholders, products with guaranteed returns	(370)	(116)	(424)	(319)	(802)
Return on corporate portfolio	145	189	227	413	500
Pre-tax operating profit - Traditional pension products	197	387	407	583	145

1) Provisions for higher life expectancy, group pension:

<i>Amounts in NOK million</i>	<i>Accumulated balance 30 June 2016</i>
Paid-up policies	6 649
Defined benefit	3 484
Total group pension ^{*)}	10 132

*) The total required increase in reserves for the portfolio as at 30 June 2016 was approximately NOK 11.5 billion.

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

<i>Amounts in NOK million</i>	DNB Group	
	2nd quarter 2016	2nd quarter 2015
Unallocated interest income	65	(63)
Income from equities 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.

Note 3 Capital adequacy

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.

Primary capital	DNB Bank ASA		DNB Bank Group		DNB Group	
	30 June 2016	31 Dec. 2015	30 June 2016	31 Dec. 2015	30 June 2016 ¹⁾	31 Dec. 2015
<i>Amounts in NOK million</i>						
Total equity excluding profit for the period	152 512	151 533	166 752	173 412	181 718	190 078
Effect from regulatory consolidation			(581)	(541)	(5 038)	(541)
Non-eligible capital, DNB Livsforsikring						(403)
Additional Tier 1 capital instruments included in total equity	(9 453)	(8 053)	(9 453)	(8 053)	(9 453)	(8 053)
Net accrued interest on additional Tier 1 capital instruments	(79)	(219)	(79)	(219)	(79)	(219)
Common equity Tier 1 capital instruments	142 980	143 261	156 639	164 599	167 148	180 863
Deductions						
Pension funds above pension commitments	(40)	(38)	(40)	(38)	(40)	(38)
Goodwill	(2 979)	(3 012)	(2 996)	(3 029)	(4 701)	(4 763)
Deferred tax assets that are not due to temporary differences	(195)	(195)	(641)	(640)	(641)	(640)
Other intangible assets	(621)	(663)		(1 075)	(640)	(1 241)
Dividends payable etc.			(985)	(5 000)	(985)	(7 330)
Significant investments in financial sector entities						
Expected losses exceeding actual losses, IRB portfolios	(632)	(1 383)	(1 233)	(2 309)	(1 233)	(2 309)
Value adjustments due to the requirements for prudent valuation (AVA)	(555)	(671)	(909)	(1 055)	(909)	(1 055)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	(16)	(15)	(414)	(412)	(414)	(412)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(970)	(785)	(196)	(150)	(196)	(150)
Minimum requirement reassurance allocation						(17)
Common equity Tier 1 capital	136 973	136 499	149 225	150 889	157 389	162 906
Common equity Tier 1 capital incl. 50 per cent of profit for the period	140 255		153 853		161 982	
Additional Tier 1 capital instruments	11 351	10 267	11 351	10 267	11 351	10 267
Tier 1 capital	148 323	146 766	160 575	161 156	168 739	173 173
Tier 1 capital incl. 50 per cent of profit for the period	151 606		165 204		173 333	
Perpetual subordinated loan capital	5 546	5 702	5 546	5 702	5 546	5 702
Term subordinated loan capital	21 200	22 185	21 200	22 185	21 200	22 185
Deduction of holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring					(5 550)	
Tier 2 capital	26 746	27 887	26 746	27 887	21 196	27 887
Total eligible capital	175 070	174 653	187 322	189 043	189 936	201 060
Total eligible capital incl. 50 per cent of profit for the period	178 353		191 950		194 529	
Risk-weighted volume, transitional rules	799 143	906 084	1 059 481	1 056 731	1 068 585	1 129 373
Minimum capital requirement, transitional rules	63 931	72 487	84 758	84 539	85 487	90 350
Common equity Tier 1 capital ratio, transitional rules (%)	17.6	15.1	14.5	14.3	15.2	14.4
Tier 1 capital ratio, transitional rules (%)	19.0	16.2	15.6	15.3	16.2	15.3
Capital ratio, transitional rules (%)	22.3	19.3	18.1	17.9	18.2	17.8
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.1		14.1		14.7	
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	18.6		15.2		15.8	
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	21.9		17.7		17.8	

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 are given 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.

Note 3 Capital adequacy (continued)

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.

Specification of risk-weighted volume and capital requirements

DNB Group

	Nominal exposure 30 June 2016	EAD ¹⁾ 30 June 2016	Average risk weights in per cent 30 June 2016	Risk- weighted volume 30 June 2016	Capital requirement 30 June 2016	Capital requirement 31 Dec. 2015
<i>Amounts in NOK million</i>						
IRB approach						
Corporate	1 070 530	881 037	48.5	427 029	34 162	33 421
Specialised Lending (SL)	11 277	10 856	40.8	4 433	355	468
Retail - mortgage loans	680 606	680 592	23.0	156 335	12 507	12 241
Retail - other exposures	110 567	90 737	26.9	24 419	1 953	1 965
Securitisation	15 479	15 479	84.4	13 067	1 045	1 201
Total credit risk, IRB approach	1 888 458	1 678 701	37.2	625 283	50 023	49 295
Standardised approach						
Central government	48 506	60 453	0.2	148	12	33
Institutions	175 239	108 393	26.7	28 957	2 317	2 230
Corporate	164 188	129 475	85.8	111 037	8 883	9 657
Retail - mortgage loans	48 702	46 776	46.2	21 621	1 730	1 764
Retail - other exposures	132 177	58 313	71.8	41 844	3 348	2 642
Equity positions	18 698	18 698	231.6	43 297	3 464	276
Securitisation	2 177	2 177	37.3	812	65	60
Other assets	14 495	14 495	62.0	8 980	718	535
Total credit risk, standardised approach	604 181	438 780	58.5	256 696	20 536	17 195
Total credit risk	2 492 639	2 117 481	41.7	881 979	70 558	66 490
Market risk						
Position risk, debt instruments				14 260	1 141	1 141
Position risk, equity instruments				293	23	36
Currency risk						
Commodity risk				0	0	3
Credit value adjustment risk (CVA)				4 306	344	513
Total market risk				18 860	1 509	1 693
Operational risk				83 381	6 670	6 670
Net insurance, after eliminations						6 464
Total risk-weighted volume and capital requirements before transitional rules				984 220	78 738	81 317
Additional capital requirements according to transitional rules ²⁾				84 366	6 749	9 033
Total risk-weighted volume and capital requirements				1 068 585	85 487	90 350

1) EAD, exposure at default.

2) 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.

Note 4 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its payment obligations. Overall liquidity management in the Group implies that DNB Bank ASA is responsible for funding domestic and international group entities. Liquidity risk is managed and measured by means of various measurement techniques.

The Board of Directors has approved internal limits which restrict the short-term maturity of liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis, a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been set for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Ordinary senior bond debt and covered bonds are the major sources of long-term funding. For the purpose of liquidity management, the measure *ratio of deposits to net loans* is more relevant on Banking Group level than on Group level, due to that some loans at the DNB Group level are investments on behalf of insurance clients. The Banking Group's ratio of deposits to net loans was 62.9 per cent at end of the second quarter 2016, down from 65.3 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 131.4 per cent at end-June 2016.

The short-term funding markets were generally sound for banks with high credit ratings in the second quarter of 2016. Longer maturities are still not as attractive, as US money market funds adapts to upcoming regulations. DNB had ample access to short-term funding throughout the quarter.

There was high, but declining activity in the long-term funding markets during the second quarter. It is assumed banks with access to the targeted longer-term refinancing operations (TLTRO II) from the European Central bank will utilise this funding source. This will reduce the supply side in the European market going forward. There is uncertainty linked to how the long-term funding markets will function after UK's decision to leave the EU. DNB expects volatile markets and limited new issuance in the coming period. DNB is well prepared to handle the uncertain market situation described above.

The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter. At end-June, the total LCR was 122 per cent, with an LCR of 255 per cent for EUR, 205 per cent for USD and 49 per cent for NOK.

The average remaining term to maturity for the portfolio of senior bond debt and covered bonds was 4.0 years at end-June 2016, down from 4.1 years a year earlier. The DNB Group aims to maintain a sound and stable maturity structure for funding over the next five years.

Note 5 Net interest income

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Interest on amounts due from credit institutions	159	297	606	757	1 608
Interest on loans to customers	11 005	12 311	22 167	24 815	48 728
Interest on impaired loans and guarantees	204	137	349	267	619
Interest on commercial paper and bonds	1 119	1 163	2 246	2 382	4 655
Front-end fees etc.	71	81	144	161	337
Other interest income	322	436	663	867	1 584
Total interest income	12 880	14 425	26 175	29 249	57 532
Interest on amounts due to credit institutions	(303)	(331)	(617)	(682)	(1 365)
Interest on deposits from customers	(1 631)	(2 532)	(3 307)	(5 308)	(9 394)
Interest on debt securities issued	(3 147)	(3 102)	(6 397)	(6 303)	(12 809)
Interest on subordinated loan capital	(132)	(146)	(269)	(291)	(569)
Guarantee fund levy ¹⁾	(187)	(207)	(380)	(412)	(845)
Other interest expenses ²⁾	1 065	620	2 053	1 062	2 809
Total interest expenses	(4 336)	(5 697)	(8 918)	(11 935)	(22 174)
Net interest income	8 544	8 728	17 257	17 315	35 358

1) The amount recorded in the quarter represents a proportional share of the estimated annual levy.

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

Note 6 Net commission and fee income

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Money transfers	926	857	1 866	1 715	3 595
Asset management services	356	322	693	660	1 399
Custodial services	86	102	161	188	336
Securities broking	143	112	279	234	482
Corporate finance	195	210	305	396	609
Interbank fees	6	8	12	14	29
Credit broking	149	379	275	527	781
Sale of insurance products	627	689	1 280	1 376	2 661
Real estate broking	343	370	589	649	1 201
Other commissions and fees	161	196	327	421	870
Total commission and fee income	2 992	3 244	5 786	6 180	11 963
Money transfers	(450)	(406)	(876)	(764)	(1 670)
Asset management services	(64)	(48)	(129)	(128)	(282)
Custodial services	(28)	(47)	(63)	(88)	(174)
Securities broking	(66)	(30)	(119)	(59)	(119)
Corporate finance	(24)	(12)	(41)	(32)	(55)
Interbank fees	(16)	(16)	(28)	(31)	(61)
Credit broking	(6)	(3)	(15)	(9)	(27)
Sale of insurance products	(64)	(57)	(111)	(111)	(179)
Other commissions and fees	(138)	(136)	(276)	(259)	(534)
Total commission and fee expenses	(856)	(755)	(1 659)	(1 480)	(3 101)
Net commission and fee income	2 136	2 489	4 127	4 701	8 862

Note 7 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Dividends	82	77	92	100	158
Net gains on commercial paper and bonds	206	(1 287)	1 053	(1 359)	(2 593)
Net gains on shareholdings and equity-related derivatives	79	(133)	(30)	(410)	(35)
Net unrealised gains on basis swaps	(388)	(54)	615	1 757	2 685
Net gains on other financial instruments	1 051	2 571	1 683	4 486	8 467
Net gains on financial instruments at fair value	1 029	1 174	3 413	4 574	8 683

Note 8 Operating expenses

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Salaries	(2 031)	(2 055)	(4 113)	(4 098)	(8 269)
Employer's national insurance contributions	(297)	(300)	(619)	(610)	(1 220)
Pension expenses	(314)	(276)	(634)	(554)	799
Restructuring expenses	(101)	(134)	(495)	(184)	(390)
Other personnel expenses	(168)	(188)	(327)	(365)	(742)
Total salaries and other personnel expenses	(2 911)	(2 953)	(6 188)	(5 812)	(9 822)
Fees ¹⁾	(407)	(491)	(721)	(843)	(1 545)
IT expenses ¹⁾	(577)	(619)	(1 138)	(1 293)	(2 418)
Postage and telecommunications	(61)	(70)	(124)	(148)	(287)
Office supplies	(19)	(22)	(38)	(44)	(89)
Marketing and public relations	(245)	(235)	(426)	(459)	(859)
Travel expenses	(59)	(78)	(107)	(133)	(285)
Reimbursement to Norway Post for transactions executed	(51)	(44)	(102)	(89)	(174)
Training expenses	(12)	(17)	(30)	(36)	(75)
Operating expenses on properties and premises	(300)	(273)	(609)	(567)	(1 114)
Operating expenses on machinery, vehicles and office equipment	(30)	(24)	(52)	(45)	(101)
Other operating expenses	(205)	(184)	(385)	(396)	(844)
Total other expenses	(1 965)	(2 056)	(3 730)	(4 053)	(7 790)
Depreciation and impairment of fixed and intangible assets ²⁾	(510)	(518)	(1 178)	(1 101)	(2 298)
Total depreciation and impairment of fixed and intangible assets	(510)	(518)	(1 178)	(1 101)	(2 298)
Total operating expenses	(5 385)	(5 527)	(11 096)	(10 965)	(19 910)

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

2) 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.

Note 9 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Write-offs	(638)	(272)	(801)	(391)	(1 446)
New/increased individual impairment	(1 335)	(785)	(2 728)	(1 858)	(3 288)
Total new/increased individual impairment	(1 973)	(1 057)	(3 528)	(2 249)	(4 735)
Reassessed individual impairment previous years	319	128	700	595	978
Recoveries on loans and guarantees previously written off	62	162	708	356	1 742
Net individual impairment	(1 592)	(767)	(2 120)	(1 298)	(2 015)
Change in collective impairment of loans	(729)	101	(1 375)	57	(255)
Impairment of loans and guarantees ¹⁾	(2 321)	(667)	(3 495)	(1 241)	(2 270)
Write-offs covered by individual impairment made in previous years	855	832	1 489	2 052	3 749
1) Of which individual impairment of guarantees	(90)	(10)	(92)	(36)	(36)

Note 10 Loans to customers

	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
<i>Amounts in NOK million</i>			
Loans at amortised cost			
Loans to customers, nominal amount	1 426 386	1 405 735	1 374 337
- Individual impairment	(8 599)	(8 484)	(9 670)
Loans to customers, after individual impairment	1 417 787	1 397 251	1 364 667
+ Accrued interest and amortisation	2 115	2 349	2 319
- Individual impairment of accrued interest and amortisation	(680)	(656)	(674)
- Collective impairment	(3 816)	(2 527)	(2 099)
Loans to customers, at amortised cost	1 415 406	1 396 417	1 364 212
Loans at fair value			
Loans to customers, nominal amount	124 418	144 215	125 238
+ Accrued interest	182	229	255
+ Adjustment to fair value	2 279	1 883	1 599
Loans to customers, at fair value	126 879	146 327	127 092
Loans to customers ¹⁾	1 542 285	1 542 744	1 491 304
1) Of which repo trading volumes	20 119	32 384	5 184

Note 11 Net impaired loans and guarantees for principal customer groups ¹⁾

	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
<i>Amounts in NOK million</i>			
Private individuals	2 546	2 661	2 947
Transportation by sea and pipelines and vessel construction	2 075	2 045	1 641
Real estate	1 900	2 289	2 543
Manufacturing	3 713	1 530	808
Services	771	359	494
Trade	477	476	552
Oil and gas	3 617		
Transportation and communication	1 638	1 099	433
Building and construction	618	470	1 001
Power and water supply	14	317	22
Seafood	12	5	10
Hotels and restaurants	85	118	102
Agriculture and forestry	66	110	123
Central and local government	5	7	0
Other sectors	24	34	27
Total customers	17 561	11 519	10 704
Credit institutions			
Total net impaired loans and guarantees	17 561	11 519	10 704
Non-performing loans and guarantees not subject to impairment	3 125	2 463	2 401
Total net non-performing and doubtful loans and guarantees	20 685	13 982	13 105

1) Includes loans and guarantees subject to individual impairment and total non-performing loans and guarantees not subject to impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

Note 12 Fair value of financial instruments at amortised cost

	30 June 2016		DNB Group 30 June 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Amounts in NOK million</i>				
Cash and deposits with central banks	5 634	5 634	4 282	4 282
Due from credit institutions	24 065	24 065	22 447	22 447
Loans to customers	1 415 406	1 417 228	1 364 212	1 365 983
Commercial paper and bonds, held to maturity	99 489	110 543	111 187	120 297
Total financial assets	1 544 594	1 557 471	1 502 129	1 513 010
Due to credit institutions	30 308	30 308	35 434	35 434
Deposits from customers	921 028	921 028	913 820	913 820
Securities issued ¹⁾	549 764	554 447	521 459	529 371
Subordinated loan capital ¹⁾	28 264	28 274	27 314	27 489
Total financial liabilities	1 529 364	1 534 057	1 498 029	1 506 115

1) Includes hedged liabilities.

Note 13 Financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Group			
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
	Assets as at 30 June 2016			
Deposits with central banks		148 804		148 804
Due from credit institutions		190 836		190 836
Loans to customers		28 155	98 724	126 879
Commercial paper and bonds at fair value	54 143	246 057	505	300 706
Shareholdings	4 854	15 383	5 389	25 626
Financial assets, customers bearing the risk		52 893		52 893
Financial derivatives	0	197 497	1 456	198 953
Liabilities as at 30 June 2016				
Due to credit institutions		159 516		159 516
Deposits from customers		40 110		40 110
Debt securities issued		261 759		261 759
Subordinated loan capital		1 234		1 234
Financial derivatives	0	154 990	1 131	156 121
Other financial liabilities ¹⁾	829			829

<i>Amounts in NOK million</i>	DNB Group			
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
	Assets as at 30 June 2015			
Deposits with central banks		154 530		154 530
Due from credit institutions		225 326		225 326
Loans to customers		10 811	116 281	127 092
Commercial paper and bonds at fair value	38 185	245 726	177	284 088
Shareholdings	7 877	11 592	6 680	26 149
Financial assets, customers bearing the risk		47 512		47 512
Financial derivatives	0	180 184	1 649	181 834
Liabilities as at 30 June 2015				
Due to credit institutions		193 373		193 373
Deposits from customers		56 149		56 149
Debt securities issued		253 749		253 749
Subordinated loan capital		1 263		1 263
Financial derivatives	0	139 782	1 273	141 055
Other financial liabilities ¹⁾	6 004			6 004

1) Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2015

Note 13 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

Amounts in NOK million	Financial assets				DNB Group
	Loans to customers	Commercial paper and bonds	Shareholdings	Financial derivatives	Financial liabilities
					Financial derivatives
Carrying amount as at 31 December 2015	108 687	734	6 297	1 504	1 144
Net gains recognised in the income statement	278	(59)	(168)	(132)	(94)
Additions/purchases	5 341	215	141	494	500
Sales	(100)	(497)	(852)		
Settled	(15 552)	0	(22)	(395)	(412)
Transferred from level 1 or level 2		376			
Transferred to level 1 or level 2		(251)			
Other	71	(13)	(7)	(15)	(8)
Carrying amount as at 30 June 2016	98 724	505	5 389	1 456	1 131

Breakdown of fair value, level 3

Amounts in NOK million	30 June 2016			DNB Group
	Loans to customers	Commercial paper and bonds	Shareholdings	
Principal amount/purchase price	96 263	627	4 462	
Fair value adjustment ¹⁾	2 279	(122)	927	
Accrued interest		183		
Carrying amount	98 724	505	5 389	

1) Changes in the fair value of customer loans mainly result from changes in swap rates. A corresponding negative adjustment is made in the fair value of financial instruments used for financial hedging.

Breakdown of shareholdings, level 3

Amounts in NOK million	DNB Group					
	Property funds	Hedge-funds	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 30 June 2016	564	758	799	3 239	28	5 389

Sensitivity analysis, level 3

Amounts in NOK million	Carrying amount 30 June 2016	DNB Group
		Effect of reasonably possible alternative assumptions
Loans to customers	98 724	(209)
Commercial paper and bonds	505	(2)
Shareholdings	5 389	
Financial derivatives, net	325	

In order to show the sensitivity of the loan portfolio, the discount rate on fixed-rate loans and the margin requirement on margin-based loans have been increased by 10 basis points.

Level 3 bonds mainly represent investments in Norwegian municipalities, savings banks and power companies. A 10 basis point increase in the discount rate has had insignificant effects.

Level 3 equities represent a total of NOK 4 513 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

Note 14 Commercial paper and bonds, held to maturity

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
International bond portfolio	15 479	19 162	24 841
DNB Livsforsikring AS	85 413	87 599	87 851
Other units ¹⁾	(1 403)	(1 537)	(1 505)
Commercial paper and bonds, held to maturity	99 489	105 224	111 187

1) Including eliminations of DNB Livsforsikring's investments in bonds issued by DNB Boligkreditt.

As part of ongoing liquidity management, DNB Bank has invested in a portfolio of securities. The portfolio can be used to regulate the liquidity requirement and as a basis for furnishing collateral for operations in various countries. Among other things, the securities serve as collateral for short and long-term borrowing in a number of central banks and as a basis for liquidity buffers to meet regulatory requirements. With effect from 1 July 2008, the international bond portfolio was reclassified from the category "fair value through profit or loss" to "held-to-maturity investments". Portfolios in this category are recorded at amortised cost and written down if there is objective evidence of a decrease in value.

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 30 June 2016 was NOK 0.7 billion higher than if the previous valuation principle had been retained. On the reclassification date, the carrying amount of the portfolio was NOK 88.0 billion, compared with NOK 12,6 billion at end-June 2016. The average term to maturity of the portfolio was 5.6 years, and the change in value resulting from a credit spread adjustment of one basis point was NOK 7.3 million at end-June 2016.

Effects on profits of the reclassification

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Recorded amortisation effect	18	22	34	55	95
Net gain, if valued at fair value	55	177	64	203	(170)
Effects of reclassification on profits	(36)	(155)	(30)	(148)	265

Effects on the balance sheet of the reclassification

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
Recorded unrealised losses	368	402	443
Unrealised losses, if valued at fair value	1 049	1 113	742
Effects of reclassification on the balance sheet	681	711	298

Development in the portfolio after the reclassification

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
Reclassified portfolio, carrying amount	12 625	14 686	15 519
Reclassified portfolio, if valued at fair value	11 943	13 975	15 221
Effects of reclassification on the balance sheet	681	711	298

Note 15 Investment properties

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
DNB Livsforsikring	15 196	15 195	29 173
Properties for own use	(793)	(794)	(6 008)
Other investment properties ¹⁾	2 016	2 333	4 863
Total investment properties	16 419	16 734	28 028

1) Other investment properties are mainly related to acquired companies.

Fair value

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention to achieve long-term returns for policyholders. The property portfolio is recorded at fair value on the balance sheet date. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants ("exit price"). The Norwegian properties are valued by using an internal valuation model. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. During the second quarter of 2016, external appraisals were obtained for a total of seven properties, representing 29 per cent of portfolio value. The purpose of the external appraisals is to benchmark the internal valuations against independent references. Internal calculations and the values recorded in the balance sheet are 1.7 per cent lower than average external appraisals. The Swedish properties in the portfolio and partially owned properties are valued based on external appraisals.

Internal valuation model

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rate of return stipulated in the model reflects market risk. A required rate of return of 8.0 per cent has principally been used.

Value development and sensitivity

The value of investment properties in DNB Livsforsikring was adjusted upwards by NOK 72 million during the second quarter of 2016. There have been no significant changes in the parameters included in the valuation model.

Valuations are particularly sensitive to changes in required rates of return and assumptions regarding future income flows. Other things equal, a 0.25 percentage point reduction in the required rate of return will change the value of the property portfolio by approximately 4.3 per cent or NOK 478 million. Correspondingly, a 5 per cent change in future market rents will change the value of the property portfolio by 1.3 per cent or NOK 141 million.

Changes in the value of investment properties

<i>Amounts in NOK million</i>	DNB Group
	Investment property
Carrying amount as at 31 December 2014	30 404
Additions, purchases of new properties	157
Additions, capitalised investments	146
Additions, acquired companies	225
Net gains	190
Disposals	(2 915)
Exchange rate movements	(180)
Recorded value as at 30 June 2015	28 028
Carrying amount as at 31 December 2015	16 734
Additions, purchases of new properties	22
Additions, capitalised investments	87
Additions, acquired companies	1 156
Net gains ¹⁾	89
Disposals ²⁾	(1 435)
Exchange rate movements	(234)
Carrying amount as at 30 June 2016	16 419

1) Of which NOK 21 million represented a net loss of investment properties which are not owned by DNB Livsforsikring.

2) The increase is mainly due to the sale of properties owned by DNB Livsforsikring, as well as the sale of certain repossessed properties.

Note 16 Debt securities issued and subordinated loan capital

As an element in liquidity management, the DNB Group issues and redeems own securities.

Debt securities issued						DNB Group
	Balance sheet		Matured/	Exchange	Other	Balance sheet
	30 June	Issued	redeemed	rate	adjustments	31 Dec.
<i>Amounts in NOK million</i>	2016	2016	2016	2016	2016	2015
Commercial paper issued, nominal amount	167 722	7 897 015	(7 881 375)	(7 906)		159 988
Bond debt, nominal amount ¹⁾	602 783	65 746	(53 791)	(15 351)		606 179
Adjustments	41 019				2 257	38 761
Total debt securities issued	811 523	7 962 761	(7 935 165)	(23 258)	2 257	804 928

Debt securities issued						DNB Group
	Balance sheet		Matured/	Exchange	Other	Balance sheet
	30 June	Issued	redeemed	rate	adjustments	31 Dec.
<i>Amounts in NOK million</i>	2015	2015	2015	2015	2015	2014
Commercial paper issued, nominal amount	171 567	1 241 971	(1 277 542)	424		206 715
Bond debt, nominal amount ¹⁾	569 553	42 612	(30 607)	(3 102)		560 650
Adjustments	34 089				(10 572)	44 660
Total debt securities issued	775 208	1 284 583	(1 308 149)	(2 678)	(10 572)	812 025

Subordinated loan capital and perpetual subordinated loan capital securities						DNB Group
	Balance sheet		Matured/	Exchange	Other	Balance sheet
	30 June	Issued	redeemed	rate	adjustments	31 Dec.
<i>Amounts in NOK million</i>	2016	2016	2016	2016	2016	2015
Term subordinated loan capital, nominal amount	19 159		(3)	(676)		19 838
Perpetual subordinated loan capital, nominal amount	5 546			(155)		5 702
Perpetual subordinated loan capital securities, nominal amount	3 938			(623)		4 561
Adjustments	854				2	853
Total subordinated loan capital and perpetual subordinated loan capital securities	29 498		(3)	(1 454)	2	30 953

Subordinated loan capital and perpetual subordinated loan capital securities						DNB Group
	Balance sheet		Matured/	Exchange	Other	Balance sheet
	30 June	Issued	redeemed	rate	adjustments	31 Dec.
<i>Amounts in NOK million</i>	2015	2015	2015	2015	2015	2014
Term subordinated loan capital, nominal amount	18 233	3 805	(4 604)	(291)		19 322
Perpetual subordinated loan capital, nominal amount	5 073			280		4 792
Perpetual subordinated loan capital securities, nominal amount	4 324			296		4 028
Adjustments	948				(228)	1 176
Total subordinated loan capital and perpetual subordinated loan capital securities	28 578	3 805	(4 604)	286	(228)	29 319

1) Minus own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt totalled NOK 426.4 billion as at 30 June 2016. The cover pool market value represented NOK 584.9 billion.

Note 17 Off-balance sheet transactions and contingencies

Off-balance sheet transactions and additional information	DNB Group		
	30 June 2016	31 Dec. 2015	30 June 2015
<i>Amounts in NOK million</i>			
Performance guarantees	32 163	33 665	47 679
Payment guarantees	32 352	37 544	23 675
Loan guarantees	17 139	16 629	14 722
Guarantees for taxes etc.	6 708	7 271	7 157
Other guarantee commitments	2 829	3 258	2 559
Total guarantee commitments	91 191	98 366	95 791
Support agreements	11 294	11 827	12 452
Total guarantee commitments etc. ^{*)}	102 485	110 194	108 243
Unutilised credit lines and loan offers	596 900	598 132	629 674
Documentary credit commitments	4 395	4 790	4 803
Other commitments	971	51	1 233
Total commitments	602 267	602 973	635 710
Total guarantee and off-balance commitments	704 752	713 167	743 953
Pledged securities			
^{*) Of which counter-guaranteed by financial institutions}	258	311	348

Contingencies

Due to its extensive operations in Norway and abroad, the DNB Group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the Group's financial position.

The DNB Group is subject to a number of complaints and disputes relating to structured products and other investment products.

On 21 June 2016, the Norwegian Consumer Council instituted legal proceedings before the Oslo District Court against DNB Asset Management AS, a wholly-owned subsidiary of DNB ASA offering asset management services. The Norwegian Consumer Council seeks to institute a class action to pursue compensation of up to NOK 690 million on behalf of current and former investors in a fund managed by DNB Asset Management AS, as well as two funds merged into that fund. The lawsuit alleges that the funds were charging high fees for active management, but were actually tracking an index. DNB Asset Management AS rejects the allegations, and no provisions have been made in the accounts.

DNB ASA

Income statement

	DNB ASA				
<i>Amounts in NOK million</i>	2nd quarter 2016	2nd quarter 2015	2016	January-June 2015	Full year 2015
Total interest income	10	31	20	65	108
Total interest expenses	(58)	(59)	(120)	(118)	(246)
Net interest income	(48)	(27)	(101)	(54)	(138)
Commissions and fees payable	(2)	(1)	(4)	(3)	(5)
Other income ¹⁾					8 282
Net other operating income	(2)	(1)	(4)	(3)	8 276
Total income	(50)	(28)	(105)	(56)	8 139
Salaries and other personnel expenses	(1)	(2)	(2)	(3)	(6)
Other expenses	(118)	(101)	(231)	(201)	(402)
Total operating expenses	(119)	103	(233)	203	(408)
Pre-tax operating profit	(169)	(130)	(338)	(260)	7 731
Tax expense	42	35	85	70	(1 815)
Profit for the period	(126)	(95)	(254)	(190)	5 916
Earnings/diluted earnings per share (NOK)	(0.08)	(0.06)	(0.16)	(0.12)	3.63
Earnings per share excluding operations held for sale (NOK)	(0.08)	(0.06)	(0.16)	(0.12)	3.63

Balance sheet

	DNB ASA		
<i>Amounts in NOK million</i>	30 June 2016	31 Dec. 2015	30 June 2015
Assets			
Due from DNB Bank ASA	10 071	6 160	5 556
Loans to other group companies ²⁾			1 469
Investments in group companies	68 980	68 980	67 885
Receivables due from group companies ¹⁾		8 369	90
Other assets			70
Total assets	79 052	83 510	75 070
Liabilities and equity			
Short-term amounts due to DNB Bank ASA	5	6	6
Due to other group companies		1 500	240
Other liabilities and provisions	1 326	8 740	(0)
Long-term amounts due to DNB Bank ASA	17 980	13 269	13 606
Total liabilities	19 312	23 516	13 852
Share capital	16 288	16 288	16 288
Share premium	22 556	22 556	22 556
Other equity	20 896	21 149	22 373
Total equity	59 740	59 994	61 218
Total liabilities and equity	79 052	83 510	75 070

1) Of which group contributions from DNB Bank AS represented NOK 6 849 million in 2015. The group contribution from DNB Livsforsikring AS and DNB Forsikring AS represented NOK 1 095 million and NOK 150 million in 2015. The group contribution from DNB Asset Management Holding AS represented NOK 275 million in 2015.

2) Of which subordinated loans to DNB Livsforsikring AS represented NOK 1 469 million as at 30 June 2015.

Statement of changes in equity

	DNB ASA			
<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
Balance sheet as at 31 December 2014	16 288	22 556	22 563	61 408
Profit for the period			(190)	(190)
Balance sheet as at 30 June 2015	16 288	22 556	22 373	61 218
Balance sheet as at 31 December 2015	16 288	22 556	21 149	59 994
Profit for the period			(254)	(254)
Balance sheet as at 30 June 2016	16 288	22 556	20 896	59 740

Basis for preparation

DNB ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-6, on the use of IFRS. A description of the accounting principles applied by the company when preparing the financial statements appear in note 1 Accounting principles in the annual report for 2015.

Statement

pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2016 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the EU, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

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

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

Oslo, 11 July 2016
The Board of Directors of DNB ASA

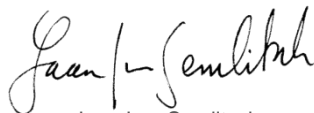

Anne Carine Tanum
(chairman)


Tore Olaf Rimmereid
(vice-chairman)


Jarle Berge



Carl A. Løvvik


Vigdis Mathisen


Jaan Ivar Semlitsch


Berit Svendsen


Rune Bjerke
(group chief executive)


Bjørn Erik Næss
(chief financial officer)

Key figures

	DNB Group				
	2nd quarter 2016	2nd quarter 2015	January-June 2016	January-June 2015	Full year 2015
Interest rate analysis					
1. Combined weighted total average spread for lending and deposits - customer segments (%) ¹⁾	1.33	1.32	1.34	1.26	1.33
2. Average spread for ordinary lending to customers (%) ¹⁾	2.08	2.17	2.08	2.22	2.17
3. Average spread for deposits from customers (%) ¹⁾	0.18	(0.02)	0.21	(0.07)	0.01
Rate of return/profitability					
4. Net other operating income, per cent of total income	36.7	32.5	36.4	37.3	34.5
5. Cost/income ratio (%)	39.9	42.8	40.9	39.7	36.9
6. Return on equity, annualised (%)	9.9	12.1	10.5	14.1	14.5
7. RAROC, annualised (%)	12.6	11.6	11.4	11.5	11.2
8. Average equity including allocated dividend (NOK million)	181 177	164 703	182 525	164 142	168 509
9. Return on average risk-weighted volume, annualised (%)	1.69	1.73	1.78	2.03	2.14
Financial strength at end of period					
10. Common equity Tier 1 capital ratio, transitional rules (%) ²⁾	15.2	13.0	15.2	13.0	14.4
11. Tier 1 capital ratio, transitional rules (%) ²⁾	16.2	13.9	16.2	13.9	15.3
12. Capital ratio, transitional rules (%) ²⁾	18.2	16.2	18.2	16.2	17.8
13. Common equity Tier 1 capital (NOK million) ²⁾	161 982	148 712	161 982	148 712	162 906
14. Risk-weighted volume, transitional rules (NOK million)	1 068 585	1 141 331	1 068 585	1 141 331	1 129 373
Loan portfolio and impairment					
15. Individual impairment relative to average net loans to customers, annualised (%)	(0.42)	(0.21)	(0.28)	(0.18)	(0.13)
16. Impairment relative to average net loans to customers, annualised (%)	(0.61)	(0.18)	(0.46)	(0.17)	(0.15)
17. Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.19	0.77	1.19	0.77	0.76
18. Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	20 685	13 105	20 685	13 105	13 982
Liquidity					
19. Ratio of customer deposits to net loans to customers at end of period (%)	62.3	65.0	62.3	65.0	61.2
Total assets owned or managed by DNB					
20. Customer assets under management at end of period (NOK billion)	527	554	527	554	563
21. Total combined assets at end of period (NOK billion)	2 927	2 939	2 927	2 939	2 901
22. Average total assets (NOK billion)	2 964	2 955	2 930	2 986	2 946
23. Customer savings at end of period (NOK billion)	1 488	1 524	1 488	1 524	1 507
Staff					
24. Number of full-time positions at end of period	11 015	11 414	11 015	11 414	11 380
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
26. Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27. Earnings per share (NOK)	2.74	3.04	5.88	7.05	14.98
28. Earnings per share excl. operations held for sale (NOK)	2.74	3.05	5.89	7.09	15.01
29. Dividend per share (NOK)					4.50
30. Total shareholders' return (%)	6.1	3.7	(5.5)	21.4	1.9
31. Dividend yield (%)					4.10
32. Equity per share incl. allocated dividend at end of period (NOK)	111.57	101.74	111.57	101.74	111.57
33. Share price at end of period (NOK)	99.35	130.80	99.35	130.80	109.80
34. Price/earnings ratio	9.08	10.75	8.45	9.28	7.33
35. Price/book value	0.89	1.29	0.89	1.29	0.98
36. Market capitalisation (NOK billion)	161.8	213.0	161.8	213.0	178.8

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 next page.

Key figures (continued)

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.

Profit and balance sheet trends

Income statement

	DNB Group				
<i>Amounts in NOK million</i>	2nd quarter 2016	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015
Total interest income	12 880	13 295	13 934	14 348	14 425
Total interest expenses	(4 336)	(4 582)	(4 872)	(5 367)	(5 697)
Net interest income	8 544	8 713	9 062	8 981	8 728
Commission and fee income	2 992	2 794	2 916	2 867	3 244
Commission and fee expenses	(856)	(803)	(834)	(787)	(755)
Net gains on financial instruments at fair value	1 029	2 384	2 164	1 945	1 174
Net financial result, DNB Livsforsikring	(68)	9	(928)	(151)	(75)
Net risk result, DNB Livsforsikring	234	103	247	220	245
Net insurance result, DNB Forsikring	204	115	132	132	166
Profit from investments accounted for by the equity method	1 148	86	(28)	(1)	(74)
Net gains on investment property	(18)	(5)	122	143	2
Other income	287	259	35	105	293
Net other operating income	4 952	4 942	3 825	4 472	4 221
Total income	13 496	13 655	12 888	13 453	12 949
Salaries and other personnel expenses	(2 911)	(3 277)	(1 106)	(2 905)	(2 953)
Other expenses	(1 965)	(1 765)	(1 931)	(1 806)	(2 056)
Depreciation and impairment of fixed and intangible assets	(510)	(668)	(590)	(608)	(518)
Total operating expenses	(5 385)	(5 711)	(3 626)	(5 319)	(5 527)
Pre-tax operating profit before impairment	8 111	7 945	9 262	8 134	7 422
Net gains on fixed and intangible assets	(20)	(6)	(9)	(3)	45
Impairment of loans and guarantees	(2 321)	(1 174)	(1 420)	392	(667)
Pre-tax operating profit	5 770	6 764	7 833	8 523	6 800
Tax expense	(1 190)	(1 529)	(1 077)	(2 139)	(1 702)
Profit from operations held for sale, after taxes	(10)	(13)	28	(14)	(17)
Profit for the period	4 569	5 222	6 784	6 370	5 081
Portion attributable to shareholders	4 454	5 107	6 658	6 245	4 971
Portion attributable to additional Tier 1 capital holders	115	115	126	125	110
Profit for the period	4 569	5 222	6 784	6 370	5 081
Earnings/diluted earnings per share (NOK)	2.74	3.14	4.11	3.83	3.04

Comprehensive income statement

	DNB Group				
<i>Amounts in NOK million</i>	2nd quarter 2016	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015
Profit for the period	4 569	5 222	6 784	6 370	5 081
Actuarial gains and losses		(39)	31	(220)	863
Property revaluation	1	2	(282)	(131)	181
Items allocated to customers (life insurance)	(1)	(2)	282	131	(181)
Items that will not be reclassified to the income statement		(39)	31	(220)	863
Currency translation of foreign operations	(1 340)	(4 376)	2 369	5 326	(697)
Currency translation reserve reclassified to the income statement	(43)				
Hedging of net investment	843	2 968	(1 578)	(3 411)	402
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)
Other comprehensive income for the period (net of tax)	(1 395)	(1 480)	1 710	1 695	568
Comprehensive income for the period	3 173	3 742	8 494	8 066	5 649

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.

Profit and balance sheet trends (continued)

Balance sheet

	DNB Group				
<i>Amounts in NOK million</i>	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015
Assets					
Cash and deposits with central banks	154 438	166 587	19 317	186 874	158 812
Due from credit institutions	214 902	180 065	301 216	238 405	247 774
Loans to customers	1 542 285	1 534 902	1 542 744	1 531 237	1 491 304
Commercial paper and bonds at fair value	300 706	286 273	289 695	303 757	284 088
Shareholdings	25 626	27 578	19 341	23 041	26 149
Financial assets, customers bearing the risk	52 893	50 967	49 679	46 344	47 512
Financial derivatives	198 953	215 743	203 029	217 399	181 834
Commercial paper and bonds, held to maturity	99 489	100 516	105 224	108 942	111 187
Investment property	16 419	15 416	16 734	26 514	28 028
Investments accounted for by the equity method	7 869	9 715	9 525	8 450	5 957
Intangible assets	5 903	5 963	6 076	6 123	6 153
Deferred tax assets	1 061	1 100	1 151	1 315	1 227
Fixed assets	8 565	8 717	8 860	11 838	13 717
Assets held for sale	180	204	200	193	574
Other assets	35 867	35 338	25 739	33 286	37 423
Total assets	2 665 157	2 639 081	2 598 530	2 743 717	2 641 739
Liabilities and equity					
Due to credit institutions	189 824	160 778	161 537	253 332	228 807
Deposits from customers	961 138	927 559	944 428	970 023	969 970
Financial derivatives	156 121	173 398	154 663	169 045	141 055
Debt securities issued	811 523	829 997	804 928	830 313	775 208
Insurance liabilities, customers bearing the risk	52 893	50 967	49 679	46 344	47 512
Liabilities to life insurance policyholders in DNB Livsforsikring	210 027	210 230	208 726	205 257	207 024
Insurance liabilities, DNB Forsikring	2 108	2 125	1 846	1 921	1 967
Payable taxes	5 080	4 186	2 093	4 260	3 832
Deferred taxes	7 950	7 780	7 672	6 723	6 868
Other liabilities	43 174	44 009	37 675	37 302	50 706
Liabilities held for sale	59	56	71	55	76
Provisions	1 725	1 570	1 285	1 192	1 172
Pension commitments	2 757	2 684	2 549	5 077	4 744
Subordinated loan capital	29 498	29 826	30 953	30 617	28 578
Total liabilities	2 473 878	2 445 165	2 408 105	2 561 460	2 467 518
Share capital	16 282	16 268	16 257	16 286	16 288
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	9 559	8 067	8 353	8 251	8 153
Other equity	142 829	146 972	143 207	135 110	127 171
Total equity	191 279	193 916	190 425	182 257	174 221
Total liabilities and equity	2 665 157	2 639 081	2 598 530	2 743 717	2 641 739

Information about the DNB Group

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Anne Carine Tanum, chairman
Tore Olaf Rimmereid, vice-chairman
Jarle Bergo
Carl A. Løvvik
Vigdis Mathisen
Jaan Ivar Semlitsch
Berit Svendsen

Group management

Rune Bjerke	Group chief executive
Bjørn Erik Næss	Chief financial officer
Trond Bentestuen	Group executive vice president Personal Banking Norway
Kjerstin Braathen	Group executive vice president Corporate Banking Norway
Harald Serck-Hanssen	Group executive vice president Large Corporates and International
Ottar Ertzeid	Group executive vice president DNB Markets
Tom Rathke	Group executive vice president Wealth Management
Kari Olrud Moen	Group executive vice president Products
Liv Fiksdahl	Group executive vice president IT and Operations
Solveig Hellebust	Group executive vice president HR
Terje Turnes	Group executive vice president Risk Management
Thomas Midteide	Group executive vice president Corporate Communications

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Financial calendar

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

Other sources of information

Annual and quarterly reports

Separate annual and quarterly reports are prepared for the DNB Bank Group, DNB Boligkreditt, DNB Næringskreditt and DNB Livsforsikring. The reports and the Fact Book are available on dnb.no. Annual and quarterly reports can be ordered by sending an e-mail to Investor Relations.

*The quarterly report has been produced by Group Financial Reporting in DNB.
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When it matters the most.

DNB

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