

Fact book

DNB Group

DNB

THIRD QUARTER 2017
(Unaudited)

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Financial calendar

2017

21 November Capital markets day

2018

1 February	Q4 2017
8 March	Annual report 2017
24 April	Annual general meeting
25 April	Ex-dividend date
26 April	Q1 2018
as of 4 May	Distribution of dividends
12 July	Q2 2018
25 October	Q3 2018
14 November	Capital markets day

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

Major changes from 2Q17

New Ocean industries division

After a reorganisation of Large Corporates and International, LCI, Ocean Industries was established as a new division as of 1 September 2017. The former Shipping, Offshore and Logistics division, SOL, and parts of the Energy division and Seafood were included in the new division. At the same time, the Power and Renewables and Project Finance teams in the former Energy Division were transferred to the International Corporates Division. The changes became effective as from 3Q17, and historical figures have not been restated.

The following tables are affected by the reorganisation:

- 1.6.1 Impairment of loans and guarantees per segment
- 1.7.6 Collective impairment per segment

New presentation of EAD and risk classification

As from 3Q17, EAD and the risk classification of the portfolio are presented according to industry segment, and not per organisational unit. In addition, further details are given for the three segments commercial real estate, shipping and oil, and gas and offshore.

This new presentation is shown in chapter 1.8 Exposure of default and risk classification:

- 1.8.1 DNB Group
- 1.8.2 Customer segments
- 1.8.3 Breakdown of commercial real estate
- 1.8.4 Breakdown of shipping
- 1.8.5 Breakdown of oil, gas and offshore
- 1.8.6 DNB's risk classification

The following tables have been deleted:

- 1.8.7 Sub-segments in Large corporates and international customers - exposure at default according to sector
- 1.8.8 Sub-segments in Large corporates and international customers - risk classification of portfolio
- 2.4.4 LCI - Average volumes
- 2.4.6 LCI - Nordic corporates division
- 2.4.7 LCI - International Corporates division
- 2.4.8 LCI - Energy division
- 2.4.9 LCI - Shipping, Offshore and logistics division
- 2.4.10 LCI - Risk classification of portfolio according to sub-segments in the Shipping, offshore and logistic division
- 2.4.11 LCI - Risk classification of portfolio according to sub-segments in the oil related segments

Other deleted tables

- 2.8.11 DNB Livsforsikring - Capital adequacy and solvency margin capital.
Discontinued table deleted and Solvency II margin moved to 2.8.10.

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Chapter 1 - Financial results DNB Group

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1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	9 007	9 031	8 521	8 372	8 481	8 544	8 713	9 062	8 981
Net commissions and fees	2 150	2 161	2 073	2 136	2 016	2 136	1 991	2 082	2 080
Net gains on financial instruments at fair value ²⁾	1 065	982	808	1 689	1 411	1 029	2 384	2 164	1 945
Net financial and risk result, DNB Livsforsikring	335	454	240	232	154	166	112	(681)	69
Net insurance result, DNB Forsikring	176	189	155	181	148	204	115	132	132
Other operating income	197	196	123	(9)	200	1 418	340	129	247
Net other operating income, total ³⁾	3 922	3 982	3 399	4 230	3 929	4 952	4 942	3 825	4 472
Total income	12 929	13 014	11 920	12 602	12 409	13 496	13 655	12 888	13 453
Operating expenses	(5 321)	(5 518)	(5 243)	(5 213)	(5 042)	(5 281)	(5 157)	(5 437)	(5 103)
Restructuring costs and non-recurring effects	(199)	(97)	(197)	19	(1)	(104)	(553)	1 811	(216)
Pre-tax operating profit before impairment	7 409	7 399	6 479	7 409	7 366	8 111	7 945	9 262	8 134
Net gains on fixed and intangible assets	750	17	6	(12)	20	(20)	(6)	(9)	(3)
Impairment of loans and guarantees	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)	(1 420)	392
Pre-tax operating profit	7 292	6 819	5 923	5 644	5 209	5 770	6 764	7 833	8 523
Tax expense	(1 677)	(1 568)	(1 362)	(290)	(1 130)	(1 190)	(1 529)	(1 077)	(2 139)
Profit from operations held for sale, after taxes	33	(14)	(17)	26	1	(10)	(13)	28	(14)
Profit for the period	5 648	5 237	4 544	5 380	4 080	4 569	5 222	6 784	6 370
Portion attributable to shareholders	5 430	5 000	4 304	5 143	3 952	4 454	5 107	6 658	6 245

1) For more details, see table 1.1.3.

2) See table 1.1.2 "Net gains on financial instruments at fair value" for specification.

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

1.1.2 Net gains on financial instruments at fair value

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Customer revenues in DNB Markets	573	587	588	631	583	665	562	628	508
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	516	393	503	790	639	671	464	782	474
Credit spread effects on bonds in DNB Markets	127	86	185	(24)	296	67	(114)	(235)	(582)
Financial guarantees	300	192	168	103	187	110	194	187	228
Basis swaps ¹⁾	(54)	(60)	(620)	(713)	(444)	(388)	1 003	(4)	933
CVA/DVA/FVA ²⁾	128	(0)	48	321	328	(533)	(93)	367	(414)
Exchange rate effects on additional Tier 1 capital	(624)	(296)	(25)	794	(282)	71	(389)	212	504
Other mark-to-market adjustments	98	80	(39)	(214)	104	367	757	227	294
Net gains on financial instruments at fair value	1 065	982	808	1 689	1 411	1 029	2 384	2 164	1 945

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Customer revenues in DNB Markets	1 748	2 441	2 331	1 908	1 810	1 876
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	1 412	2 563	2 207	1 282	1 895	2 593
Credit spread effects on bonds in DNB Markets	398	225	(809)	302	134	1 184
Financial guarantees	661	595	876	879	828	519
Basis swaps ¹⁾	(734)	(542)	2 685	394	(1 363)	(1 685)
CVA/DVA/FVA ²⁾	176	22	181	(597)	-	-
Exchange rate effects on additional Tier 1 capital	(946)	(624)	197			
Other mark-to-market adjustments	140	1 834	1 016	1 149	1 729	(923)
Net gains on financial instruments at fair value	2 855	6 513	8 683	5 317	5 032	3 564

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts increase, so will the market value of existing swap contracts. This will give an increase in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.

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

1.1.3 Full income statement - quarterly figures

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Total interest income	13 651	13 709	13 223	13 273	12 976	12 880	13 295	13 934	14 348
Total interest expenses	(4 644)	(4 677)	(4 702)	(4 901)	(4 495)	(4 336)	(4 582)	(4 872)	(5 367)
Net interest income	9 007	9 031	8 521	8 372	8 481	8 544	8 713	9 062	8 981
Commission and fee income etc.	3 054	3 026	2 944	2 814	2 851	2 992	2 794	2 916	2 867
Commission and fee expenses etc.	(904)	(866)	(871)	(678)	(835)	(856)	(803)	(834)	(787)
Net gains on financial instruments at fair value ¹⁾	1 065	982	808	1 689	1 411	1 029	2 384	2 164	1 945
Net financial result, DNB Livsforsikring	147	372	117	(57)	45	(68)	9	(928)	(151)
Net risk result, DNB Livsforsikring	187	83	123	290	109	234	103	247	220
Net insurance result, DNB Forsikring	176	189	155	181	148	204	115	132	132
Profit from investments accounted for by the equity method	(17)	23	(45)	(45)	(0)	1 148	86	(28)	(1)
Net gains on investment properties	(3)	(14)	14	(7)	(5)	(18)	(5)	122	143
Other income	217	187	154	44	205	287	259	35	105
Net other operating income	3 922	3 982	3 399	4 230	3 929	4 952	4 942	3 825	4 472
Total income	12 929	13 014	11 920	12 602	12 409	13 496	13 655	12 888	13 453
Salaries and other personnel expenses	(3 056)	(3 049)	(3 056)	(2 842)	(2 874)	(2 911)	(3 277)	(1 106)	(2 905)
Other expenses	(1 938)	(2 088)	(1 874)	(1 828)	(1 694)	(1 965)	(1 765)	(1 931)	(1 806)
Depreciation and impairment of fixed and intangible assets	(525)	(478)	(510)	(524)	(475)	(510)	(668)	(590)	(608)
Total operating expenses	(5 520)	(5 615)	(5 441)	(5 194)	(5 043)	(5 385)	(5 711)	(3 626)	(5 319)
Pre-tax operating profit before impairment	7 409	7 399	6 479	7 409	7 366	8 111	7 945	9 262	8 134
Net gains on fixed and intangible assets	750	17	6	(12)	20	(20)	(6)	(9)	(3)
Impairment of loans and guarantees	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)	(1 420)	392
Pre-tax operating profit	7 292	6 819	5 923	5 644	5 209	5 770	6 764	7 833	8 523
Tax expense	(1 677)	(1 568)	(1 362)	(290)	(1 130)	(1 190)	(1 529)	(1 077)	(2 139)
Profit from operations held for sale, after taxes	33	(14)	(17)	26	1	(10)	(13)	28	(14)
Profit for the period	5 648	5 237	4 544	5 380	4 080	4 569	5 222	6 784	6 370
Portion attributable to shareholders	5 430	5 000	4 304	5 143	3 952	4 454	5 107	6 658	6 245
Portion attributable to additional Tier 1 capital holders	218	238	240	238	128	115	115	126	125
Profit for the period	5 648	5 237	4 544	5 380	4 080	4 569	5 222	6 784	6 370
Earnings/diluted earnings per share (NOK)	3.34	3.07	2.64	3.16	2.43	2.74	3.14	4.11	3.83
Earnings per share excluding operations held for sale (NOK)	3.32	3.08	2.65	3.14	2.43	2.74	3.15	4.10	3.84

Average exchange rates in the period:

EUR/NOK	9.34	9.37	8.99	9.05	9.29	9.32	9.52	9.33	9.14
USD/NOK	7.97	8.51	8.45	8.39	8.32	8.26	8.64	8.52	8.21

1) See table 1.1.2 "Net gains on financial instruments at fair value" for specification.

1.1.4 Comprehensive income statement - quarterly figures

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Profit for the period	5 648	5 237	4 544	5 380	4 080	4 569	5 222	6 784	6 370
Actuarial gains and losses	0			(23)	(122)		(39)	31	(220)
Property revaluation	(35)	(28)	22	37	7	1	2	(282)	(131)
Items allocated to customers (life insurance)	35	28	(22)	(37)	(7)	(1)	(2)	282	131
Items that will not be reclassified to the income statement	0	0	0	(23)	(122)	0	(39)	31	(220)
Currency translation of foreign operations	(2 975)	895	531	3 562	(4 321)	(1 340)	(4 376)	2 369	5 326
Currency translation reserve reclassified to the income statement	0					(43)			
Hedging of net investments	1 894	(516)	(252)	(2 415)	2 950	843	2 968	(1 578)	(3 411)
Investments according to the equity method ¹⁾	20	12	87	4	4		(33)	889	
Investments according to the equity method reclassified to the income statement ¹⁾	0					(855)			
Items that may subsequently be reclassified to the income statement	(1 062)	391	366	1 151	(1 367)	(1 395)	(1 442)	1 680	1 915
Other comprehensive income for the period (net of tax)	(1 062)	391	366	1 128	(1 489)	(1 395)	(1 480)	1 710	1 695
Comprehensive income for the period	4 586	5 629	4 910	6 509	2 591	3 173	3 742	8 494	8 066

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

1.1.5 Income statement - five years

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Total interest income	40 582	52 424	57 532	61 445	60 404	63 068
Total interest expenses	(14 023)	(18 314)	(22 174)	(28 959)	(30 212)	(35 853)
Net interest income	26 559	34 110	35 358	32 487	30 192	27 216
Commission and fee income etc.	9 024	11 452	11 963	11 565	10 916	10 433
Commission and fee expenses etc.	(2 640)	(3 172)	(3 101)	(2 597)	(2 379)	(2 337)
Net gains on financial instruments at fair value ¹⁾	2 855	6 513	8 683	5 317	5 032	3 910
Net financial result, DNB Livsforsikring	636	(72)	(1 251)	(79)	554	1 032
Net risk result, DNB Livsforsikring	393	736	861	688	467	(319)
Net insurance result, DNB Forsikring	519	648	534	491	418	325
Profit from investments accounted for by the equity method	(38)	1 189	(72)	226	362	789
Net gains on investment properties	(3)	(35)	269	82	(86)	(340)
Other income	558	795	762	1 182	1 144	1 007
Net other operating income	11 303	18 053	18 648	16 877	16 427	14 501
Total income	37 863	52 163	54 006	49 363	46 619	41 717
Salaries and other personnel expenses	(9 161)	(11 904)	(9 822)	(10 872)	(11 307)	(10 987)
Other expenses	(5 901)	(7 251)	(7 790)	(7 645)	(7 850)	(7 451)
Depreciation and impairment of fixed and intangible assets	(1 513)	(2 177)	(2 298)	(2 158)	(2 719)	(2 322)
Total operating expenses	(16 575)	(21 333)	(19 910)	(20 675)	(21 875)	(20 760)
Pre-tax operating profit before impairment	21 288	30 830	34 096	28 689	24 744	20 957
Net gains on fixed and intangible assets	773	(19)	45	52	151	(1)
Impairment of loans and guarantees	(2 026)	(7 424)	(2 270)	(1 639)	(2 185)	(3 179)
Pre-tax operating profit	20 035	23 387	31 871	27 102	22 709	17 776
Tax expense	(4 608)	(4 140)	(7 048)	(6 463)	(5 202)	(4 081)
Profit from operations held for sale, after taxes	2	4	(51)	(22)	4	96
Profit for the period	15 429	19 251	24 772	20 617	17 511	13 792
Portion attributable to shareholders	14 734	18 656	24 398	20 617	17 511	13 792
Portion attributable to additional Tier 1 capital holders	695	595	374			
Profit for the period	15 429	19 251	24 772	20 617	17 511	13 792
Earnings/diluted earnings per share (NOK)	9.06	11.46	14.98	12.67	10.75	8.48
Earnings per share excluding operations held for sale (NOK)	9.05	11.46	15.01	12.68	10.75	8.42

Average exchange rates in the period:

EUR/NOK	9.24	9.29	8.95	8.36	7.81	7.48
USD/NOK	8.31	8.40	8.07	6.30	5.88	5.82

1) See table 1.1.2 "Net gains on financial instruments at fair value" for specification.

1.1.6 Comprehensive income statement - five years

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Profit for the period	15 429	19 251	24 772	20 617	17 511	13 792
Actuarial gains and losses	0	(183)	673	(2 101)	(469)	2 947
Property revaluation	(40)	47	(204)	191	124	45
Items allocated to customers (life insurance)	40	(47)	204	(191)	(124)	(45)
Items that will not be reclassified to the income statement	0	(183)	673	(2 101)	(469)	2 947
Currency translation of foreign operations	(1 549)	(6 476)	9 612	7 149	3 478	(1 216)
Currency translation reserve reclassified to the income statement	0	(43)				
Hedging of net investments	1 125	4 346	(6 203)	(4 526)	(2 425)	1 006
Investments according to the equity method ¹⁾	119	(25)	889			
Investments according to the equity method reclassified to the income statement ¹⁾	0	(855)				
Items that may subsequently be reclassified to the income statement	(305)	(3 052)	4 298	2 623	1 053	(210)
Other comprehensive income for the period (net of tax)	(305)	(3 236)	4 972	522	584	2 736
Comprehensive income for the period	15 124	16 015	29 744	21 138	18 096	16 528

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

1.1.7 Full balance sheet - quarterly figures

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Assets									
Cash and deposits with central banks	325 842	265 552	368 518	208 263	175 212	154 438	166 587	19 317	186 874
Due from credit institutions	156 146	160 749	200 848	176 442	192 931	214 902	180 065	301 216	238 405
Loans to customers	1 536 167	1 551 738	1 531 096	1 509 078	1 484 756	1 542 285	1 534 902	1 542 744	1 531 237
Commercial paper and bonds at fair value	273 921	274 258	298 948	296 642	302 291	300 706	286 273	289 695	303 757
Shareholdings	26 683	26 794	28 535	22 512	21 205	25 626	27 578	19 341	23 041
Financial assets, customers bearing the risk	70 690	67 680	64 688	60 220	56 417	52 893	50 967	49 679	46 344
Financial derivatives	130 282	139 643	141 449	157 940	187 023	198 953	215 743	203 029	217 399
Commercial paper and bonds, held to maturity	85 819	88 191	92 433	94 008	95 963	99 489	100 516	105 224	108 942
Investment properties	15 919	16 139	15 967	15 912	15 493	16 419	15 416	16 734	26 514
Investments accounted for by the equity method	8 562	7 936	7 926	7 768	7 901	7 869	9 715	9 525	8 450
Intangible assets	5 904	5 854	5 767	5 814	5 759	5 903	5 963	6 076	6 123
Deferred tax assets	1 180	1 391	1 406	1 404	943	1 061	1 100	1 151	1 315
Fixed assets	8 353	8 317	8 125	7 949	7 898	8 565	8 717	8 860	11 838
Assets held for sale	70 359	55 950	53 365	52 541	52 482	180	204	200	193
Other assets	51 204	52 616	51 375	36 709	45 210	35 867	35 338	25 739	33 286
Total assets	2 767 030	2 722 809	2 870 447	2 653 201	2 651 484	2 665 157	2 639 081	2 598 530	2 743 717
Liabilities and equity									
Due to credit institutions	246 222	215 633	273 010	212 882	192 979	189 824	160 778	161 537	253 332
Deposits from customers	1 010 092	1 008 878	1 016 896	934 897	917 952	961 138	927 559	944 428	970 023
Financial derivatives	107 731	111 659	111 697	130 161	155 491	156 121	173 398	154 663	169 045
Debt securities issued	756 134	758 402	832 521	765 869	784 953	811 523	829 997	804 928	830 313
Insurance liabilities, customers bearing the risk	70 690	67 680	64 688	60 220	56 417	52 893	50 967	49 679	46 344
Liabilities to life insurance policyholders in DNB Livsforsikring	208 844	209 230	209 354	208 160	210 425	210 027	210 230	208 726	205 257
Insurance liabilities, DNB Forsikring	2 047	2 206	2 259	1 892	2 057	2 108	2 125	1 846	1 921
Payable taxes	4 000	1 900	9 222	8 874	7 093	5 080	4 186	2 093	4 260
Deferred taxes	4 003	3 915	3 891	3 816	7 860	7 950	7 780	7 672	6 723
Other liabilities	62 045	58 603	60 983	44 568	49 806	43 174	44 009	37 675	37 302
Liabilities held for sale	51 001	43 106	41 671	41 243	39 547	59	56	71	55
Provisions	1 940	2 129	1 885	2 094	1 762	1 725	1 570	1 285	1 192
Pension commitments	3 047	2 974	2 867	2 756	3 003	2 757	2 684	2 549	5 077
Subordinated loan capital	28 554	29 426	28 795	29 347	28 202	29 498	29 826	30 953	30 617
Total liabilities	2 556 351	2 515 741	2 659 740	2 446 779	2 457 549	2 473 878	2 445 165	2 408 105	2 561 460
Share capital	16 227	16 288	16 283	16 286	16 288	16 282	16 268	16 257	16 286
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	15 960	15 787	15 594	15 952	9 641	9 559	8 067	8 353	8 251
Other equity	155 883	152 385	156 221	151 576	145 397	142 829	146 972	143 207	135 110
Total equity	210 679	207 069	210 707	206 423	193 935	191 279	193 916	190 425	182 257
Total liabilities and equity	2 767 030	2 722 809	2 870 447	2 653 201	2 651 484	2 665 157	2 639 081	2 598 530	2 743 717

Exchange rates at the end of the period:

EUR/NOK	9.41	9.59	9.18	9.08	8.97	9.31	9.44	9.60	9.53
USD/NOK	7.98	8.40	8.60	8.61	8.00	8.37	8.28	8.80	8.52

1.1.8 Balance sheet - five years

Amounts in NOK million	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012
Assets					
Cash and deposits with central banks	208 263	19 317	58 505	167 171	298 892
Due from credit institutions	176 442	301 216	373 409	180 882	37 136
Loans to customers	1 509 078	1 542 744	1 438 839	1 340 831	1 297 892
Commercial paper and bonds at fair value	296 642	289 695	268 302	277 764	245 738
Shareholdings	22 512	19 341	26 870	29 826	27 300
Financial assets, customers bearing the risk	60 220	49 679	42 866	35 512	28 269
Financial derivatives	157 940	203 029	235 736	130 939	152 024
Commercial paper and bonds, held to maturity	94 008	105 224	118 667	152 883	157 330
Investment properties	15 912	16 734	30 404	32 753	38 857
Investments accounted for by the equity method	7 768	9 525	5 866	5 802	5 276
Intangible assets	5 814	6 076	6 286	6 511	6 718
Deferred tax assets	1 404	1 151	1 213	1 104	1 123
Fixed assets	7 949	8 860	13 830	12 498	10 825
Assets held for sale	52 541	200	692	225	417
Other assets	36 709	25 739	27 855	30 806	21 569
Total assets	2 653 201	2 598 530	2 649 341	2 405 507	2 329 365
Liabilities and equity					
Due to credit institutions	212 882	161 537	214 214	234 219	251 388
Deposits from customers	934 897	944 428	941 534	867 904	810 959
Financial derivatives	130 161	154 663	184 971	111 310	118 714
Debt securities issued	765 869	804 928	812 025	711 555	708 047
Insurance liabilities, customers bearing the risk	60 220	49 679	42 866	35 512	28 269
Liabilities to life insurance policyholders in DNB Livsforsikring	208 160	208 726	216 577	230 906	221 185
Insurance liabilities, DNB Forsikring	1 892	1 846	1 737	1 958	1 780
Payable taxes	8 874	2 093	1 723	3 277	6 831
Deferred taxes	3 816	7 672	6 130	3 205	1 804
Other liabilities	44 568	37 675	31 908	31 934	27 325
Liabilities held for sale	41 243	71	100	53	76
Provisions	2 094	1 285	1 172	1 454	770
Pension commitments	2 756	2 549	6 006	4 001	3 904
Subordinated loan capital	29 347	30 953	29 319	26 276	21 090
Total liabilities	2 446 779	2 408 105	2 490 282	2 263 564	2 202 142
Share capital	16 286	16 257	16 273	16 278	16 269
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	15 952	8 353			
Other equity	151 576	143 207	120 178	103 057	88 345
Total equity	206 423	190 425	159 059	141 944	127 223
Total liabilities and equity	2 653 201	2 598 530	2 649 341	2 405 507	2 329 365

Exchange rates at the end of the period:

EUR/NOK	9.08	9.60	8.98	8.37	7.37
USD/NOK	8.61	8.80	7.39	6.07	5.59

1.1.9 Key figures - quarterly figures

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%) ¹⁾	1.31	1.32	1.29	1.29	1.30	1.33	1.35	1.32	1.32
2 Average spread for ordinary lending to customers (%) ¹⁾	2.09	2.07	2.03	1.96	2.03	2.08	2.07	2.11	2.13
3 Average spread for deposits from customers (%) ¹⁾	0.15	0.19	0.20	0.25	0.19	0.18	0.24	0.12	0.08
Rate of return/profitability									
4 Net other operating income, per cent of total income	30.3	30.6	28.5	33.6	31.7	36.7	36.2	29.8	33.2
5 Cost/income ratio (%)	42.7	43.1	45.6	41.2	40.6	39.9	41.8	28.1	39.6
6 Return on equity, annualised (%)	11.2	10.4	9.1	10.9	8.5	9.9	11.2	15.0	14.7
7 RAROC, annualised (%)	10.6	10.4	9.6	10.9	10.9	12.6	10.3	11.6	10.3
8 Average equity including allocated dividend (NOK million)	191 649	193 406	192 074	187 027	184 147	181 177	183 873	176 846	168 905
9 Return on average risk-weighted volume, annualised (%)	2.01	1.85	1.64	1.95	1.49	1.69	1.89	2.31	2.15
Financial strength at end of period									
10 Common Equity Tier 1 capital ratio, transitional rules (%) ²⁾	16.3	15.8	15.8	16.0	15.7	15.2	15.2	14.4	13.1
11 Tier 1 capital ratio, transitional rules (%) ²⁾	17.7	17.3	17.2	17.6	16.8	16.2	16.2	15.3	14.0
12 Capital ratio, transitional rules (%) ²⁾	19.6	19.2	19.2	19.5	18.6	18.2	18.3	17.8	16.3
13 Common equity Tier 1 capital at end of period (NOK million) ²⁾	171 295	172 031	170 176	168 214	163 756	161 982	159 972	162 906	152 778
14 Risk-weighted volume, transitional rules (NOK million)	1 053 673	1 087 122	1 077 792	1 051 498	1 045 272	1 068 585	1 049 367	1 129 373	1 166 293
Loan portfolio and impairment									
15 Individual impairment relative to average net loans to customers, annualised (%) ¹⁾	(0.25)	(0.14)	(0.12)	(0.41)	(0.41)	(0.42)	(0.14)	(0.26)	0.07
16 Impairment relative to average net loans to customers, annualised (%) ¹⁾	(0.22)	(0.15)	(0.15)	(0.45)	(0.56)	(0.61)	(0.31)	(0.37)	0.10
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans ¹⁾	1.11	1.35	1.30	1.49	1.32	1.19	0.88	0.76	0.78
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million) ¹⁾	19 172	23 567	23 078	25 654	22 589	20 685	14 928	13 982	13 636
Liquidity									
19 Ratio of customer deposits to net loans to customers at end of period (%)	65.8	65.0	66.4	62.0	61.8	62.3	60.4	61.2	63.3
Total assets owned or managed by DNB									
20 Customer assets under management at end of period (NOK billion)	591	582	569	548	538	527	522	563	543
21 Total combined assets at end of period (NOK billion)	3 076	3 026	3 163	2 931	2 920	2 927	2 898	2 901	3 033
22 Average total assets (NOK billion)	2 815	2 947	2 866	2 726	2 779	2 964	2 896	3 053	2 761
23 Customer savings at end of period (NOK billion) ¹⁾	1 639	1 629	1 623	1 519	1 491	1 488	1 450	1 507	1 513
Staff									
24 Number of full-time positions at end of period	10 785	10 697	10 924	11 007	10 883	11 015	11 233	11 380	11 443
The DNB share									
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK) ³⁾	3.34	3.07	2.64	3.16	2.43	2.74	3.14	4.11	3.83
28 Earnings per share excl. operations held for sale (NOK) ³⁾	3.32	3.08	2.65	3.14	2.43	2.74	3.15	4.09	3.84
29 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
30 Total shareholder's return (%)	17.9	8.8	6.0	28.1	10.1	6.1	(10.9)	1.9	(13.0)
31 Dividend yield (%)	-	-	-	-	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	119.55	117.44	119.79	116.94	113.15	111.57	114.10	111.57	106.61
33 Share price at end of period (NOK)	160.50	142.00	136.10	128.40	104.70	99.35	97.85	109.80	110.70
34 Price/earnings ratio	12.00	11.57	12.87	10.17	10.78	9.08	7.79	6.69	7.22
35 Price/book value	1.34	1.21	1.14	1.10	0.93	0.89	0.86	0.98	1.04
36 Market capitalisation (NOK billion) ³⁾	260.5	231.3	221.7	209.1	170.5	161.8	159.4	178.8	180.3

1) Includes assets and liabilities in the Baltics, reclassified as held for sale in August 2016.

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

3) During the third quarter of 2017, DNB repurchased 6 056 034 shares corresponding to 0.37 per cent of the share capital, in accordance with the authorisation given at the Annual General Meeting in April 2017. The average number of outstanding shares was thereby 1 623 814 838 in the third quarter. The calculation of earnings per share and market capitalisation reflects the share buy-backs.

For definitions of selected key figures, see table 1.1.11.

1.1.10 Key figures - five years

	YTD 2017	2016	2015	2014	2013	2012
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.30	1.32	1.33	1.31	1.31	1.18
2 Average spread for ordinary lending to customers (%)	2.06	2.04	2.17	2.33	2.34	1.97
3 Average spread for deposits from customers (%)	0.18	0.21	0.01	(0.25)	(0.31)	(0.14)
Rate of return/profitability						
4 Net other operating income, per cent of total income	29.9	34.6	34.5	34.2	35.2	34.8
5 Cost/income ratio (%)	43.8	40.9	36.9	41.9	45.7	49.1
6 Return on equity, annualised (%)	10.2	10.1	14.5	13.8	13.1	11.7
7 RAROC, annualised (%)	10.2	11.1	11.2	12.3	12.8	11.5
8 Average equity including allocated dividend (NOK million)	192 376	184 056	168 509	149 460	133 242	118 261
9 Return on average risk-weighted volume, annualised (%)	1.85	1.75	2.14	1.89	1.61	1.25
Financial strength at end of period						
10 Common Equity Tier 1 capital ratio, transitional rules (%)	16.3	16.0	14.4	12.7	11.8	10.7
11 Tier 1 capital ratio, transitional rules (%)	17.7	17.6	15.3	13.0	12.1	11.0
12 Capital ratio, transitional rules (%)	19.6	19.5	17.8	15.2	14.0	12.6
13 Common equity Tier 1 capital at end of period (NOK million)	171 295	168 214	162 906	142 108	128 072	115 627
14 Risk-weighted volume, transitional rules (NOK million)	1 053 673	1 051 498	1 129 373	1 120 659	1 089 114	1 075 672
Loan portfolio and impairment						
15 Individual impairment relative to average net loans to customers, annualised (%)	(0.17)	(0.34)	(0.13)	(0.14)	(0.18)	(0.22)
16 Impairment relative to average net loans to customers, annualised (%)	(0.17)	(0.48)	(0.15)	(0.12)	(0.17)	(0.24)
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.11	1.49	0.76	0.96	1.38	1.50
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	19 172	25 654	13 982	17 261	20 749	19 740
Liquidity						
19 Ratio of customer deposits to net loans to customers at end of period (%)	65.8	62.0	61.2	65.4	64.7	62.5
Total assets owned or managed by DNB						
20 Customer assets under management at end of period (NOK billion)	591	548	563	549	519	459
21 Total combined assets at end of period (NOK billion)	3 076	2 931	2 901	2 936	2 656	2 537
22 Average total assets (NOK billion)	2 876	2 841	2 946	2 712	2 543	2 411
23 Customer savings at end of period (NOK billion)	1 639	1 519	1 507	1 490	1 387	1 270
Staff						
24 Number of full-time positions at end of period	10 785	11 007	11 380	11 643	12 016	13 291
The DNB share						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27 Earnings per share (NOK) ¹⁾	9.06	11.46	14.98	12.67	10.75	8.48
28 Earnings per share excl. operations held for sale (NOK) ¹⁾	9.05	11.46	15.01	12.68	10.75	8.42
29 Dividend per share (NOK)	-	5.70	4.50	3.80	2.70	2.10
30 Total shareholder's return (%)	30.4	22.2	1.9	4.7	57.6	23.7
31 Dividend yield (%)	-	4.44	4.10	3.16	2.49	2.98
32 Equity per share incl. allocated dividend at end of period (NOK)	119.55	116.94	111.57	97.45	87.15	78.11
33 Share price at end of period (NOK)	160.50	128.40	109.80	110.70	108.50	70.40
34 Price/earnings ratio	13.29	11.20	7.33	8.74	10.09	8.37
35 Price/book value	1.34	1.10	0.98	1.14	1.25	0.90
36 Market capitalisation (NOK billion)	260.5	209.1	178.8	180.3	176.7	114.7

1) By end-September 2017, DNB had repurchased 6 056 034 shares corresponding to 0.37 per cent of the share capital, in accordance with the authorisation given at the Annual General Meeting in April 2017. The average number of outstanding shares including treasury shares for the year to date was thereby 1 627 053 994. The calculation of earnings per share reflects the share buy-backs and treasury shares for the year to date.

For definitions of selected key figures, see next page.

1.1.11 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
5	Total operating expenses relative to total income.
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 25 April 2017 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 25 April 2017. 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 issued shares exclusive DNB's repurchased shares multiplied by the closing share price, at end of period.

1.1.12 Assets and liabilities held for sale

On 25 August 2016, DNB and Nordea announced an agreement to combine their operations in Estonia, Latvia and Lithuania. The transaction was closed on 1 October 2017. DNB's ownership interest in Luminor Group AB of approximately 44 per cent will be consolidated by the equity method with effect from 1 October 2017.

At end-September 2017 all assets and liabilities related to DNB's Baltic operations were presented as held for sale, while there were no changes in the presentation in the income statement. The capital adequacy reporting was not affected. No impairment loss has been recognised in the income statement following the reclassification. The subsidiaries are part of DNB's Large corporates and international customers segment.

The table below shows consolidated balance sheet amounts reclassified as assets and liabilities held for sale.

<i>Amounts in NOK million</i>	30 Sept. 2017
Assets	
Cash and deposits with central banks	11 432
Due from credit institutions	5 733
Loans to customers	48 068
Commercial paper and bonds at fair value	1 581
Shareholdings	470
Financial derivatives	68
Investment properties	406
Intangible assets	63
Deferred tax assets	110
Fixed assets	385
Other assets	2 001
Total assets	70 318
Liabilities	
Due to credit institutions	4 347
Deposits from customers	38 260
Financial derivatives	163
Payable taxes	29
Other liabilities	8 191
Provisions	3
Total liabilities	50 993

1.2.1 Net interest income - split by segments

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income from loans to customers¹⁾	7 805	7 673	7 281	7 239	7 563	7 565	7 560	7 902	7 964
Personal customers	3 404	3 204	2 999	2 828	2 981	3 073	3 039	3 394	3 508
Small and medium-sized enterprises	1 790	1 769	1 681	1 672	1 711	1 651	1 578	1 291	1 303
Large corporates and international customers	2 570	2 679	2 591	2 690	2 815	2 793	2 893	3 159	3 149
Other	40	21	11	50	56	48	50	58	3
Net interest income on deposits from customers	362	475	505	604	459	417	573	290	185
Personal customers	173	257	332	431	345	328	411	236	102
Small and medium-sized enterprises	157	177	207	205	173	166	195	168	147
Large corporates and international customers	32	39	(41)	(42)	(67)	(77)	(40)	(118)	(64)
Other	(1)	3	8	11	8	1	7	5	1
Equity and non-interest bearing items/Allocated capital	361	402	441	450	396	378	418	404	449
Personal customers	36	45	55	53	45	46	53	67	63
Small and medium-sized enterprises	21	27	33	33	28	27	32	38	40
Large corporates and international customers	73	98	110	112	99	92	110	125	148
Other	231	232	243	252	224	212	222	174	197
Other	480	481	293	79	62	184	163	466	382
Total net interest income	9 007	9 031	8 521	8 372	8 481	8 544	8 713	9 062	8 981

1.2.2 Average volumes - split by segments

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Loans to customers²⁾	1 518 889	1 523 259	1 494 223	1 485 034	1 511 481	1 512 996	1 522 101	1 519 394	1 494 619
Personal customers ³⁾	727 659	715 809	704 976	702 949	691 602	679 147	673 476	689 026	693 179
Small and medium-sized enterprises	273 968	270 755	265 255	260 259	256 996	253 202	244 276	217 551	214 407
Large corporates and international customers	475 011	496 706	482 337	496 949	519 886	523 095	538 765	571 316	573 117
Other	42 252	39 989	41 655	24 877	36 656	57 553	65 583	41 500	13 916
Deposits from customers²⁾	1 041 670	1 037 930	1 019 124	958 571	1 047 575	1 075 065	1 119 443	1 159 336	1 141 097
Personal customers	405 116	398 046	398 290	397 297	406 373	397 881	395 220	387 053	387 117
Small and medium-sized enterprises	208 161	204 904	197 750	185 176	179 110	173 284	170 165	171 926	174 649
Large corporates and international customers	376 811	391 560	392 885	366 617	374 006	378 136	382 852	402 916	408 418
Other	51 583	43 420	30 199	9 482	88 086	125 764	171 205	197 441	170 913
Equity and non-interest bearing items/Allocated capital	169 765	171 821	171 311	165 655	157 622	152 098	155 003	145 623	138 040
Personal customers	38 921	39 389	40 736	39 587	39 078	40 207	39 624	33 805	33 128
Small and medium-sized enterprises	25 913	26 066	26 549	26 836	26 615	26 688	27 324	20 958	21 620
Large corporates and international customers	82 379	86 083	83 066	84 826	87 091	83 076	84 707	70 868	70 414
Other	22 551	20 283	20 960	14 406	4 838	2 126	3 349	19 991	12 879

1.2.3 Interest rate spreads - split by segments⁴⁾

Per cent	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Total lending - customer segments	2.09	2.07	2.03	1.96	2.03	2.08	2.07	2.11	2.13
Personal customers	1.86	1.80	1.73	1.60	1.71	1.82	1.81	1.95	2.01
Small and medium-sized enterprises	2.59	2.62	2.57	2.56	2.65	2.62	2.60	2.35	2.41
Large corporates and international customers	2.15	2.16	2.18	2.15	2.15	2.15	2.16	2.19	2.18
Total deposits - customer segments	0.15	0.19	0.20	0.25	0.19	0.18	0.24	0.12	0.08
Personal customers	0.17	0.26	0.34	0.43	0.34	0.33	0.42	0.24	0.10
Small and medium-sized enterprises	0.30	0.35	0.42	0.44	0.38	0.38	0.46	0.39	0.33
Large corporates and international customers	0.03	0.04	(0.04)	(0.05)	(0.07)	(0.08)	(0.04)	(0.12)	(0.06)
Combined spread - customer segments - weighted total average	1.31	1.32	1.29	1.29	1.30	1.33	1.35	1.32	1.32

1) Excluding impaired loans.

2) Average nominal amount, excluding impaired loans.

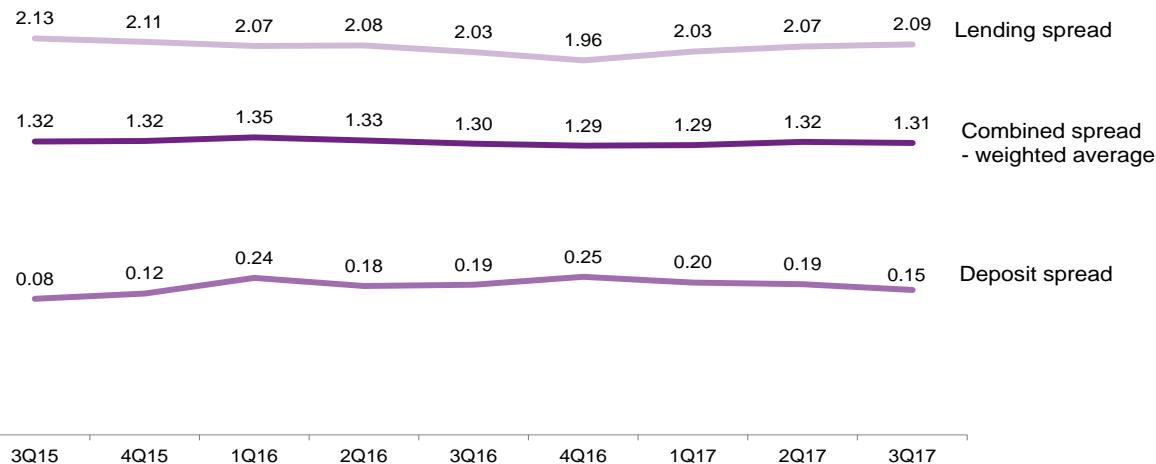
3) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. For more information about the portfolio, see table 2.2.1.

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

1.2.4 Quarterly development in average interest rate spreads

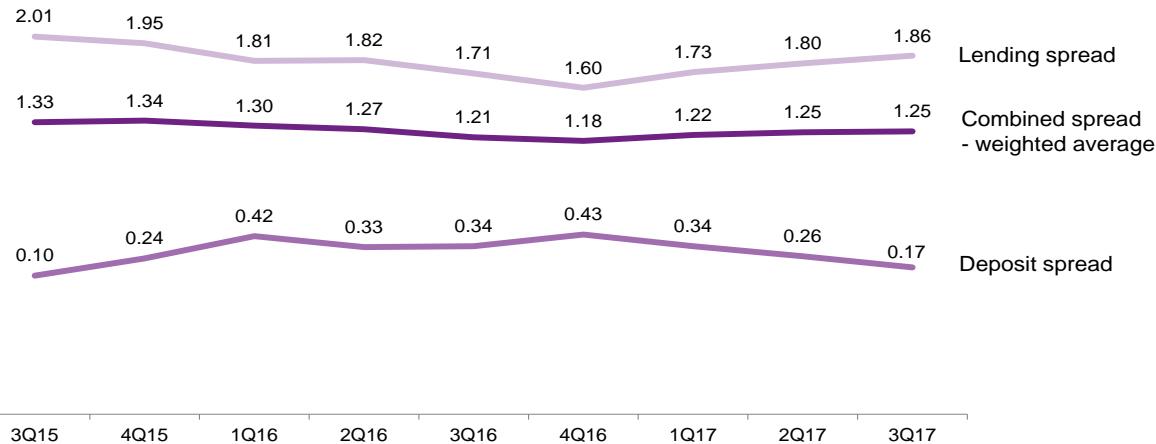
Customer segments

Per cent



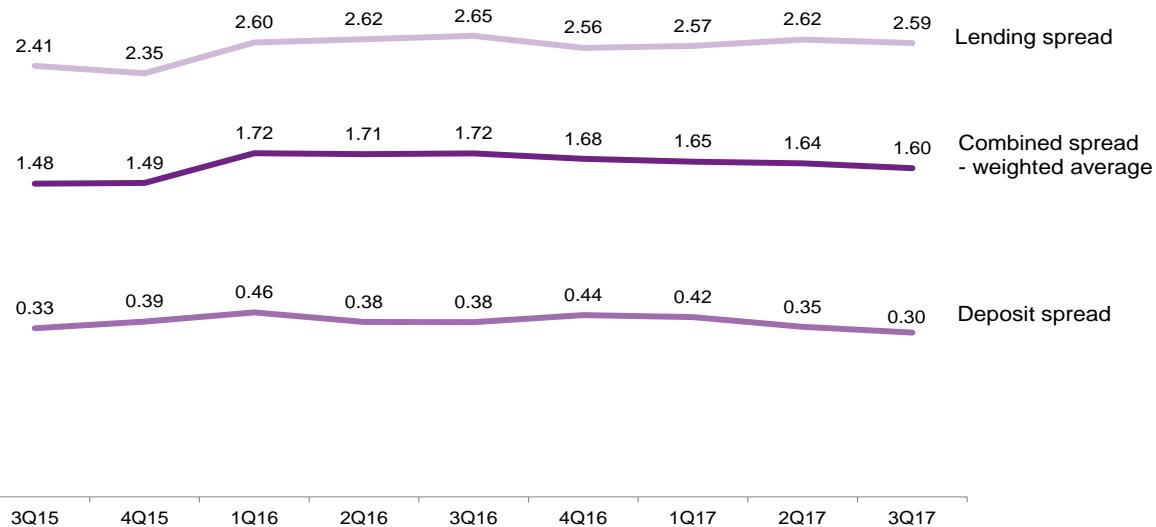
Personal customers

Per cent

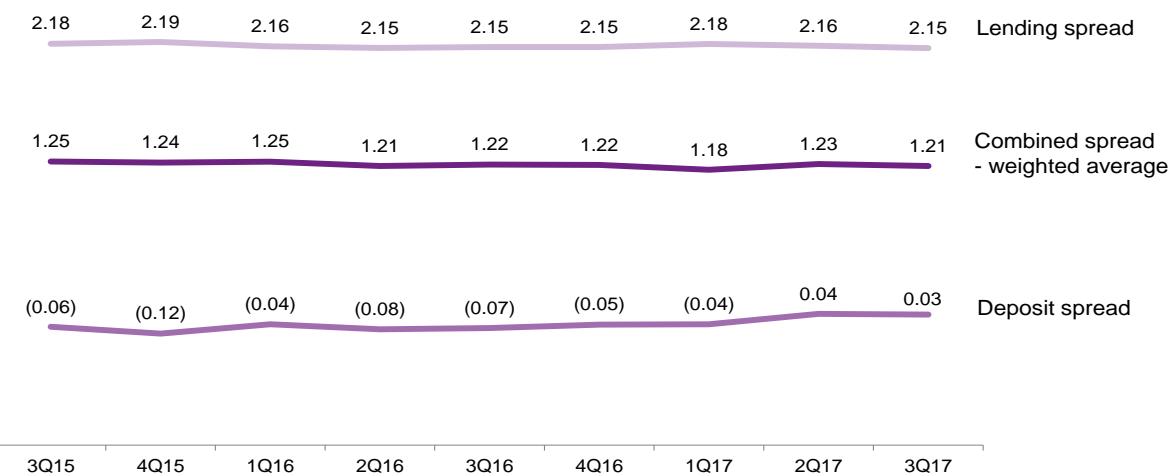


Small and medium-sized enterprises

Per cent

**Large corporates and international customers**

Per cent



1.2.5 Net interest income

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Interest on amounts due from credit institutions	767	632	546	432	302	159	447	430	421
Interest on loans to customers	11 203	11 285	11 036	10 984	11 078	11 005	11 161	11 660	12 253
Interest on impaired loans and guarantees	329	291	267	317	245	204	145	203	148
Interest on commercial paper and bonds	955	1 117	1 182	1 185	1 195	1 119	1 127	1 118	1 155
Front-end fees etc.	76	84	74	81	69	71	73	96	81
Other interest income	322	299	117	274	87	322	342	427	290
Total interest income	13 651	13 709	13 223	13 273	12 976	12 880	13 295	13 934	14 348
Interest on amounts due to credit institutions	(655)	(625)	(474)	(762)	(325)	(303)	(313)	(369)	(314)
Interest on deposits from customers	(1 928)	(1 872)	(1 787)	(1 665)	(1 672)	(1 631)	(1 676)	(1 821)	(2 265)
Interest on debt securities issued	(2 700)	(2 821)	(2 823)	(2 933)	(3 055)	(3 147)	(3 251)	(3 238)	(3 268)
Interest on subordinated loan capital	(105)	(105)	(135)	(131)	(132)	(132)	(137)	(140)	(139)
Guarantee fund levy ¹⁾	(173)	(176)	(175)	(200)	(187)	(187)	(193)	(202)	(231)
Other interest expenses ²⁾	918	922	692	791	875	1 065	988	898	850
Total interest expenses	(4 644)	(4 677)	(4 702)	(4 901)	(4 495)	(4 336)	(4 582)	(4 872)	(5 367)
Net interest income	9 007	9 031	8 521	8 372	8 480	8 544	8 713	9 062	8 981

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Interest on amounts due from credit institutions	1 945	1 340	1 608	1 814	1 299	1 198
Interest on loans to customers	33 525	44 229	48 728	52 139	52 019	52 722
Interest on impaired loans and guarantees	887	911	619	643	682	625
Interest on commercial paper and bonds	3 254	4 626	4 655	5 078	5 316	4 991
Front-end fees etc.	233	294	337	316	329	337
Other interest income	737	1 024	1 584	1 456	759	3 195
Total interest income	40 582	52 424	57 532	61 445	60 404	63 068
Interest on amounts due to credit institutions	(1 754)	(1 705)	(1 365)	(1 755)	(2 374)	3 264
Interest on deposits from customers	(5 588)	(6 645)	(9 394)	(13 827)	(14 626)	15 838
Interest on debt securities issued	(8 344)	(12 385)	(12 809)	(12 633)	(12 130)	13 135
Interest on subordinated loan capital	(345)	(532)	(569)	(572)	(453)	676
Guarantee fund levy ¹⁾	(524)	(768)	(845)	(780)	(754)	90
Other interest expenses ²⁾	2 533	3 720	2 809	608	125	2 849
Total interest expenses	(14 023)	(18 314)	(22 174)	(28 959)	(30 212)	35 853
Net interest income	26 559	34 110	35 358	32 487	30 192	27 216

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	9 007	9 031	8 521	8 372	8 480	8 544	8 713	9 062	8 981

Changes from previous quarters:	Changes from 2Q17	Changes from 1Q17	Changes from 4Q16	Changes from 3Q16	Changes from 2Q16	Changes from 1Q16	Changes from 4Q15	Changes from 3Q15
Lending volumes	58	118	(49)	(39)	99	72	(309)	(100)
Deposit volumes	4	1	21	(5)	7	6	(1)	(2)
Lending spreads	70	140	261	(264)	(188)	20	(117)	(103)
Deposit spreads	(115)	(33)	(107)	148	24	(155)	285	103
Exchange rate movements	(103)	44	6	(16)	(3)	(86)	76	72
Interest days	89	86	(148)		87		(88)	
Long term funding	15	126	36	16	(52)	(36)	6	(2)
Amortisation effects and fees	(4)	9	53	(42)	(58)	4	(160)	9
Interest income on loans subject to impairment provisions	21	21	(66)	67	46	49	(27)	22
Other net interest income	(60)	(2)	141	26	(25)	(44)	(13)	83
Total	(24)	510	149	(108)	(63)	(170)	(349)	81

1.3.1 Net other operating income

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Money transfer and interbank transactions	495	461	445	403	520	466	507	443	515
Asset management services	332	310	276	280	319	292	273	311	274
Credit broking	75	111	132	106	99	143	118	125	110
Corporate finance	151	161	169	319	112	171	92	108	83
Real estate broking	277	354	269	260	273	343	245	270	281
Custodial services	42	57	33	38	7	58	40	38	24
Securities broking	189	132	170	161	119	77	82	110	77
Sale of insurance products	513	513	520	530	517	563	606	595	622
Other income from banking services	75	61	60	40	51	22	28	81	94
Net commissions and fees	2 150	2 161	2 073	2 136	2 016	2 136	1 991	2 082	2 080
Net gains on equity investments ¹⁾	66	96	27	108	326	160	(98)	405	28
FX and interest rate instruments	1 053	946	1 402	2 294	1 528	1 257	1 479	1 763	984
Basis swaps	(54)	(60)	(620)	(713)	(444)	(388)	1 003	(4)	933
Net gains on financial instruments at fair value ²⁾	1 065	982	808	1 689	1 411	1 029	2 384	2 164	1 945
Net financial result, DNB Livsforsikring	147	372	117	(57)	45	(68)	9	(928)	(151)
Net risk result, DNB Livsforsikring	187	83	123	290	109	234	103	247	220
Net financial and risk result, DNB Livsforsikring ³⁾	335	454	240	232	154	166	112	(681)	69
Net premium income/insurance claims, DNB Forsikring	176	189	155	181	148	204	115	132	132
Profit from investments accounted for by the equity method ⁴⁾	(17)	23	(45)	(45)	(0)	1 148	86	(28)	(1)
Net gains on investment properties	(3)	(14)	14	(7)	(5)	(18)	(5)	122	143
Other income	217	187	154	44	205	287	259	35	105
Other operating income	197	196	123	(9)	200	1 418	340	129	247
Net other operating income, total	3 922	3 982	3 399	4 230	3 929	4 952	4 942	3 825	4 472
As a percentage of total income	30.3	30.6	28.5	33.6	31.7	36.7	36.2	29.7	33.2

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Money transfer and interbank transactions	1 401	1 896	1 893	2 103	2 069	2 008
Asset management services	919	1 162	1 117	1 033	940	885
Credit broking	317	465	754	574	371	354
Corporate finance	482	694	555	740	497	585
Real estate broking	900	1 121	1 201	1 095	1 144	1 134
Custodial services	132	143	162	193	187	188
Securities broking	491	440	363	219	217	92
Sale of insurance products	1 547	2 216	2 482	2 668	2 725	2 487
Other income from banking services	196	142	336	344	387	363
Net commissions and fees	6 384	8 280	8 862	8 969	8 537	8 096
Net gains on equity investments ¹⁾	189	496	123	532	1 143	521
FX and interest rate instruments	3 400	6 559	5 874	4 391	5 253	5 076
Basis swaps	(734)	(542)	2 685	394	(1 364)	(1 687)
Net gains on financial instruments at fair value ²⁾	2 855	6 513	8 683	5 317	5 032	3 910
Net financial result, DNB Livsforsikring ³⁾	636	(72)	(1 251)	(79)	554	1 032
Net risk result, DNB Livsforsikring	393	736	861	688	467	(319)
Net financial and risk result, DNB Livsforsikring	1 029	664	(389)	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	519	648	534	491	418	325
Profit from investments accounted for by the equity method ⁴⁾	(38)	1 189	(72)	226	362	789
Net gains on investment properties	(3)	(35)	269	82	(86)	(340)
Other income	558	795	762	1 182	1 144	1 007
Other operating income	517	1 948	959	1 490	1 420	1 456
Net other operating income, total	11 303	18 053	18 648	16 877	16 427	14 501
As a percentage of total income	29.9	34.6	34.5	34.2	35.2	34.8

1) Includes dividends and equity related derivatives.

2) See table 1.1.2 "Net gains on financial instruments at fair value" for specification.

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

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

1.4.1 Operating expenses

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Salaries	(2 147)	(2 101)	(2 020)	(2 004)	(2 073)	(2 031)	(2 082)	(2 070)	(2 100)
Employer's national insurance contributions	(388)	(367)	(402)	(379)	(303)	(297)	(322)	(312)	(298)
Pension expenses ¹⁾	(325)	(328)	(315)	(81)	(321)	(314)	(320)	1 639	(286)
Restructuring expenses	(31)	(89)	(158)	(203)	(22)	(101)	(393)	(142)	(63)
Other personnel expenses	(165)	(164)	(162)	(174)	(156)	(168)	(160)	(220)	(157)
Total salaries and other personnel expenses	(3 056)	(3 049)	(3 056)	(2 842)	(2 874)	(2 911)	(3 277)	(1 106)	(2 905)
Fees ²⁾	(440)	(557)	(414)	(515)	(395)	(407)	(314)	(361)	(341)
IT expenses ²⁾	(543)	(544)	(568)	(417)	(552)	(577)	(561)	(489)	(637)
Postage and telecommunications	(63)	(54)	(56)	(59)	(55)	(61)	(63)	(65)	(74)
Office supplies	(17)	(18)	(18)	(21)	(18)	(19)	(19)	(24)	(21)
Marketing and public relations	(163)	(278)	(179)	(215)	(174)	(245)	(180)	(203)	(197)
Travel expenses	(54)	(67)	(50)	(85)	(45)	(59)	(49)	(99)	(52)
Reimbursement to Norway Post for transactions executed	(49)	(49)	(49)	(48)	(49)	(51)	(51)	(43)	(42)
Training expenses	(14)	(17)	(18)	(23)	(9)	(12)	(18)	(24)	(14)
Operating expenses on properties and premises	(298)	(289)	(308)	(291)	(292)	(300)	(309)	(301)	(246)
Operating expenses on machinery, vehicles and office equipment	(23)	(23)	(18)	(23)	(18)	(30)	(22)	(25)	(31)
Other operating expenses	(274)	(193)	(196)	(132)	(87)	(205)	(180)	(296)	(152)
Total other expenses	(1 938)	(2 088)	(1 874)	(1 828)	(1 694)	(1 965)	(1 765)	(1 931)	(1 806)
Impairment losses for goodwill			(35)	(5)					
Depreciation and impairment of fixed and intangible assets ³⁾	(525)	(478)	(475)	(518)	(475)	(510)	(668)	(590)	(608)
Total depreciation and impairment of fixed and intangible assets	(525)	(478)	(510)	(524)	(475)	(510)	(668)	(590)	(608)
Total operating expenses	(5 520)	(5 615)	(5 441)	(5 194)	(5 043)	(5 385)	(5 711)	(3 626)	(5 319)

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Salaries	(6 269)	(8 190)	(8 269)	(7 959)	(7 892)	(7 844)
Employer's national insurance contributions	(1 156)	(1 301)	(1 220)	(1 146)	(1 127)	(1 123)
Pension expenses ¹⁾	(968)	(1 035)	799	(899)	(787)	(1 236)
Restructuring expenses	(278)	(720)	(390)	(239)	(776)	(131)
Other personnel expenses	(491)	(658)	(742)	(628)	(724)	(652)
Total salaries and other personnel expenses	(9 161)	(11 904)	(9 822)	(10 872)	(11 307)	(10 987)
Fees ²⁾	(1 411)	(1 631)	(1 545)	(1 391)	(1 164)	(1 289)
IT expenses ²⁾	(1 654)	(2 107)	(2 418)	(2 223)	(2 346)	(1 849)
Postage and telecommunications	(173)	(238)	(287)	(297)	(303)	(342)
Office supplies	(53)	(76)	(89)	(101)	(90)	(99)
Marketing and public relations	(620)	(815)	(859)	(863)	(847)	(904)
Travel expenses	(171)	(237)	(285)	(258)	(229)	(250)
Reimbursement to Norway Post for transactions executed	(147)	(198)	(174)	(231)	(143)	(138)
Training expenses	(49)	(62)	(75)	(61)	(49)	(65)
Operating expenses on properties and premises	(894)	(1 191)	(1 114)	(1 284)	(1 364)	(1 441)
Operating expenses on machinery, vehicles and office equipment	(65)	(93)	(101)	(103)	(130)	(143)
Other operating expenses ⁴⁾	(663)	(604)	(844)	(834)	(1 184)	(931)
Total other expenses	(5 901)	(7 251)	(7 790)	(7 645)	(7 850)	(7 451)
Impairment losses for goodwill	(35)	(5)		(5)	(57)	(287)
Depreciation and impairment of fixed and intangible assets ³⁾	(1 478)	(2 172)	(2 298)	(2 153)	(2 661)	(2 035)
Total depreciation and impairment of fixed and intangible assets	(1 513)	(2 177)	(2 298)	(2 158)	(2 719)	(2 322)
Total operating expenses	(16 575)	(21 333)	(19 910)	(20 675)	(21 875)	(20 760)

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

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

3) In consequence of the restructuring process in DNB, provisions of NOK 160 million for onerous contracts related to premises were made in the first quarter of 2016. Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013.

4) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

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

Full-time positions	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Personal Banking ¹⁾	2 981	2 909	2 983	2 748	2 736	2 841	3 014	3 060	3 156
Corporate Banking	1 195	1 216	1 257	761	748	756	756	752	728
Large Corporates and International ²⁾	2 714	2 745	2 887	2 903	2 848	2 873	2 950	2 977	3 004
Markets	708	711	700	694	693	696	687	690	697
Wealth Management ³⁾	461	414	419	445	457	476	343	382	390
Products ⁴⁾				983	976	984	1 164	1 207	1 214
IT and Operations ^{1) 5)}	1 768	1 763	1 737	1 735	1 704	1 666	1 664	1 673	1 648
Other entities ^{3) 6)}	958	939	942	738	721	723	655	639	610
Total ordinary operations	10 785	10 697	10 924	11 007	10 883	11 015	11 233	11 380	11 447

1) The number of full-time positions in DNB Eiendom AS increased by 43 during the third quarter of 2017. In addition, pending the merger with DNB Eiendom AS, the 45 full-time positions in DNB Meglarservice AS were transferred from IT and Operations to Personal Banking.

2) 1 630 full-time positions in the Baltics were included at end-September 2017, a reduction of 46 since end-June.

3) 41 full-time positions in DNB Livsforsikring AS were transferred from Other entities to Wealth Management.

4) The employees have been transferred to other units.

5) IT and Operations increased staff by 50 full-time positions, mainly in Norway, in the third quarter of 2017.

6) An acquired company was included in the third quarter of 2017, increasing the number of full-time positions by 62.

1.4.3 IT expenses

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
IT operating expenses	(569)	(578)	(580)	(462)	(577)	(582)	(583)	(521)	(662)
Depreciation	(29)	(30)	(28)	(31)	(31)	(31)	(31)	(36)	(31)
Total IT operating expenses	(598)	(608)	(608)	(493)	(608)	(613)	(614)	(557)	(693)
Systems development expenses	(275)	(316)	(293)	(305)	(197)	(289)	(199)	(190)	(200)
Depreciation	(52)	(56)	(60)	(74)	(69)	(69)	(72)	(80)	(83)
Impairment	(31)	(8)	(5)	(24)	(1)	(3)	(3)	(55)	(50)
Total systems development expenses	(358)	(380)	(357)	(402)	(267)	(361)	(270)	(324)	(333)
Total IT expenses ¹⁾	(956)	(988)	(966)	(895)	(876)	(975)	(885)	(881)	(1 026)
Capitalised systems development expenses	1 038	993	932	948	908	951	983	1 042	1 112

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

1.4.4 Ordinary cost/income ratio

Per cent	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Cost/income ratio (%)	42.7	43.1	45.6	41.2	40.6	39.9	41.8	28.1	39.6
- adjusted for basis swaps	42.5	42.9	43.4	39.0	39.2	38.8	45.1	28.1	42.5

1.4.5 Changes in total operating expenses

3Q16-3Q17

Amounts in NOK million	3Q17	Change	3Q16	Change in per cent
Operating expenses	(5 520)	(476)	(5 043)	(9.4)
Marketing etc		11		
IT expenses		(43)		
Other costs		(74)		
Salaries and other personnel expenses (excl. restructuring costs)		(77)		
Provisions for financial activities tax		(95)		
Restructuring costs ¹⁾		(32)		
Other non-recurring effects ¹⁾		(166)		

2Q17-3Q17

Amounts in NOK million	3Q17	Change	2Q17	Change in per cent
Operating expenses	(5 520)	95	(5 615)	1.7
Marketing etc		115		
Fees		64		
IT expenses		59		
Other costs		24		
Salaries and other personnel expenses (excl. restructuring costs)		(66)		
Restructuring costs ¹⁾		58		
Other non-recurring effects ¹⁾		(160)		

1) Non-recurring effects.

1.5.1 Development in volumes - net loans to customers

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Loans at end of period	1 584	1 600	1 577	1 554	1 531	1 542	1 535	1 543	1 531
Loans adjusted for exchange rate movements	1 603	1 604	1 585	1 565	1 561	1 553	1 544	1 532	1 531

Includes NOK 48 billion in the Baltics at end-September 2017, reclassified as assets held for sale in August 2016. Volumes include accrued interest and fair value adjustments.

1.5.2 Net loans to principal customer groups

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Private individuals	812.8	802.2	785.7	777.6	768.4	758.1	743.9	743.3	733.6
Transportation by sea and pipelines and vessel construction	82.7	92.6	97.7	106.1	103.6	114.3	115.5	126.2	131.6
Real estate	220.7	217.5	211.1	208.1	206.5	207.0	205.5	202.0	201.4
Manufacturing	81.0	87.8	85.2	82.3	88.9	101.5	95.6	95.5	97.4
Services	95.0	101.4	96.9	88.8	82.5	85.9	100.1	97.9	84.4
Trade	45.7	46.1	46.5	42.4	43.3	40.7	40.8	41.0	42.2
Oil and gas	22.5	21.7	24.3	29.1	27.9	30.9	32.7	31.9	33.5
Transportation and communication	61.8	64.4	66.4	64.1	60.5	59.1	59.9	59.3	58.7
Building and construction	61.6	62.3	58.1	53.9	55.4	53.6	52.2	48.7	52.4
Power and water supply	28.1	33.1	31.7	32.3	31.0	31.3	32.0	33.8	37.0
Seafood	18.3	17.8	18.2	17.0	15.5	15.5	15.9	16.3	16.7
Hotels and restaurants	7.6	8.5	8.7	8.1	7.4	7.4	7.7	8.9	5.4
Agriculture and forestry	6.3	6.2	6.1	6.2	6.3	6.3	6.6	6.8	7.1
Central and local government	18.0	17.5	16.5	16.8	15.7	13.8	12.1	14.4	14.1
Other sectors	26.7	25.2	28.8	25.8	22.0	16.8	13.3	15.4	13.1
Total customers	1 588.7	1 604.4	1 581.7	1 558.7	1 535.0	1 542.2	1 533.8	1 541.5	1 528.8
Credit institutions ¹⁾	147.7	151.9	193.0	166.7	186.9	195.8	170.2	292.2	228.2
Total net loans	1 736.5	1 756.3	1 774.7	1 725.3	1 721.8	1 738.0	1 704.0	1 833.6	1 757.0

¹⁾ Of which repo trading volumes

130.1 132.5 178.1 153.2 172.6 177.8 152.0 278.2 201.0

Includes NOK 48 billion in the Baltics at end-September 2017, reclassified as assets held for sale in August 2016.

Loans after individual impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2 and deviate from the risk classification used in chapter 1.8 Commitments.

1.6.1 Impairment of loans and guarantees per segment

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Personal customers	(60)	(84)	36	75	(72)	(102)	440	24	942
- Mortgage loans	(2)	(7)	(37)	(4)	(8)	(30)	531	116	10
- Other exposure	(58)	(77)	73	79	(65)	(72)	(91)	(92)	932
Small and medium-sized enterprises	(135)	(156)	(70)	(333)	(324)	(190)	(240)	(341)	(129)
Large corporates and international customers	(791)	(313)	(430)	(1 322)	(1 183)	(1 300)	(728)	(686)	(527)
- Nordic Corporates Division	(94)	(66)	52	(109)	(114)	(66)	6	12	(6)
- International Corporates Division	(413)	2	4	(105)	15	72	(7)	(72)	(22)
- Ocean Industries Division ¹⁾	(252)	-	-	-	-	-	-	-	-
- Shipping, Offshore and Logistics Division ¹⁾	-	(176)	(462)	(844)	(710)	(823)	(610)	(382)	(379)
- Energy Division ¹⁾	-	(173)	(7)	(238)	(348)	(458)	(81)	(173)	(88)
- Baltics and Poland	(21)	90	(10)	(34)	(22)	(24)	(36)	(58)	(12)
- Other units	(11)	8	(7)	8	(4)	(0)	1	(12)	(19)
Total individual impairment	(985)	(553)	(464)	(1 580)	(1 580)	(1 592)	(528)	(1 002)	285
Total collective impairment of loans	118	(44)	(98)	(172)	(596)	(729)	(646)	(418)	106
Impairment of loans and guarantees	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)	(1 420)	392
Total impairment in relation to average volumes, annualised	(0.22)	(0.15)	(0.15)	(0.45)	(0.56)	(0.61)	(0.31)	(0.37)	0.10

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Personal customers	(109)	341	942	(118)	(350)	(443)
- Mortgage loans	(47)	490	223	129	(77)	(111)
- Other exposure	(61)	(149)	719	(247)	(273)	(332)
Small and medium-sized enterprises	(360)	(1 088)	(1 062)	(838)	(518)	(540)
Large corporates and international customers	(1 533)	(4 533)	(1 895)	(1 024)	(1 448)	(1 933)
- Nordic Corporates Division	(108)	(283)	25	(370)	(136)	21
- International Corporates Division	(406)	(25)	(149)	(291)	(228)	(142)
- Ocean Industries Division ¹⁾	(252)	-	-	-	-	-
- Shipping, Offshore and Logistics Division ¹⁾	(638)	(2 988)	(1 305)	(166)	(500)	(945)
- Energy Division ¹⁾	(179)	(1 126)	(317)	(31)	(52)	(230)
- Baltics and Poland	59	(116)	(168)	(124)	(471)	(635)
- Other units	(10)	5	18	(42)	(61)	
Total individual impairment	(2 003)	(5 280)	(2 015)	(1 980)	(2 318)	(2 915)
Total collective impairment of loans	(24)	(2 144)	(255)	341	133	(265)
Impairment of loans and guarantees	(2 026)	(7 424)	(2 270)	(1 639)	(2 185)	(3 179)
Total impairment in relation to average volumes, annualised	(0.17)	(0.48)	(0.15)	(0.12)	(0.17)	(0.24)

1) Ocean Industries was established as a new division as of 1 September 2017. Historical figures have not been restated. Please refer to page 2 for further information.

Impairment of loans and guarantees per segment (discontinued divisional organisation)

Amounts in NOK million	3Q17	2Q17	YTD 2017	YTD 2016
Personal customers	(60)	(84)	(109)	265
- Mortgage loans	(2)	(7)	(47)	493
- Other exposures	(58)	(77)	(61)	(228)
Small and medium-sized enterprises	(135)	(156)	(360)	(755)
Large corporates and international customers	(791)	(313)	(1 533)	(3 211)
- Shipping, Offshore and Logistics Division	(238)	(176)	(876)	(2 144)
- Energy Division	(189)	(173)	(368)	(888)
- International Corporates Division	(238)	2	(231)	80
- Nordic Corporates Division	(94)	(66)	(108)	(174)
- Other units	(32)	99	50	(86)
Total individual impairment	(985)	(553)	(2 003)	(3 700)
Total collective impairment of loans	118	(44)	(24)	(1 971)
Impairment of loans and guarantees	(867)	(597)	(2 026)	(5 672)
Total impairment in relation to average volumes, annualised	(0.22)	(0.15)	(0.17)	(0.49)

1.6.2 Impairment of loans and guarantees for principal customer groups

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Private individuals	(30)	(19)	46	109	(57)	(106)	416	(21)	1 046
Transportation by sea and pipelines and vessel construction	29	24	(385)	(346)	(356)	(330)	(515)	(225)	(165)
Real estate	(6)	13	15	(36)	(13)	5	11	(3)	(126)
Manufacturing	(5)	(55)	203	(2)	(368)	(442)	(162)	(268)	(97)
Services	(105)	(48)	40	(107)	(26)	17	(66)	11	(113)
Trade	(103)	(4)	(2)	(40)	(15)	(30)	4	(77)	0
Oil and gas	(6)	(162)	(15)	(227)	(262)	(329)			1
Transportation and communication	(245)	(98)	(177)	(579)	(320)	(351)	(262)	(262)	(222)
Building and construction	(93)	57	(11)	(86)	(142)	(27)	(11)	(110)	(24)
Power and water supply	(418)	(256)	(181)	(257)	(18)	2	53	(43)	(10)
Seafood	3	(8)	1	(4)	1	(1)	(4)	1	(0)
Hotels and restaurants	(2)	(4)	4	(2)	(0)	(4)	6	(9)	2
Agriculture and forestry	(2)	4	(3)	6	(13)	2	2	3	(6)
Other sectors	(2)	2	1	0	0	(0)	1	1	0
Total customers	(985)	(553)	(464)	(1 580)	(1 580)	(1 592)	(528)	(1 002)	288
Credit institutions									(3)
Change in collective impairment of loans	118	(44)	(98)	(172)	(596)	(729)	(646)	(418)	106
Impairment of loans and guarantees¹⁾	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)	(1 420)	392

¹⁾ Of which individual impairment of guarantees

(26) (226) 209 (105) (147) (90) (2) 0 (0)

The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2 and deviate from the risk classification used in chapter 1.8 Commitments.

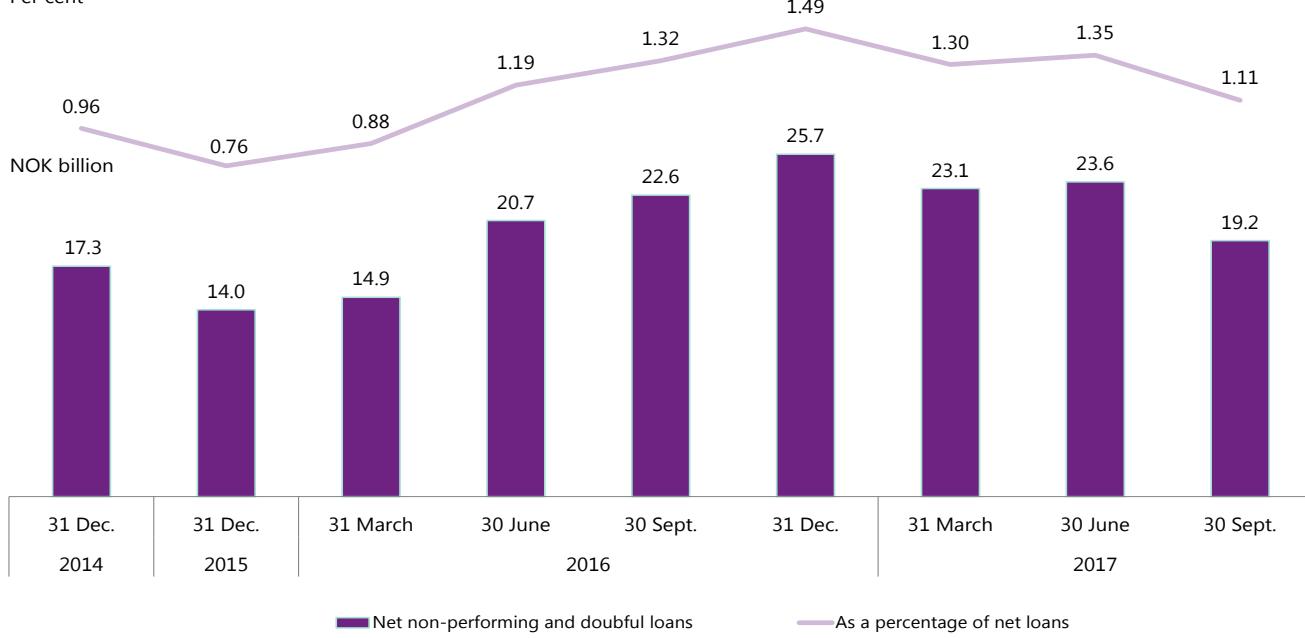
1.6.3 Impairment of loans and guarantees

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Write-offs	(503)	(248)	(120)	(455)	(103)	(638)	(163)	(748)	(308)
New/increased individual impairment	(839)	(1 019)	(1 386)	(1 519)	(1 663)	(1 335)	(1 393)	(672)	(758)
Total new/increased individual impairment	(1 343)	(1 267)	(1 506)	(1 974)	(1 767)	(1 973)	(1 556)	(1 420)	(1 066)
Reassessed individual impairment previous years	306	615	991	177	113	319	381	217	166
Recoveries on loans and guarantees previously written off	52	98	50	217	74	62	646	200	1 186
Net individual impairment	(985)	(553)	(464)	(1 580)	(1 580)	(1 592)	(528)	(1 002)	285
Change in collective impairment of loans	118	(44)	(98)	(172)	(596)	(729)	(646)	(418)	106
Impairment of loans and guarantees	(867)	(597)	(562)	(1 753)	(2 176)	(2 321)	(1 174)	(1 420)	392

1.7.1 Net non-performing and net doubtful loans and guarantees

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Non-performing loans and guarantees subject to individual impairment	13 201	13 000	14 167	15 244	13 968	13 081	13 176	12 542	12 600
Non-performing loans and guarantees not subject to individual impairment	4 110	4 789	4 043	4 322	3 037	3 125	3 123	2 463	1 779
Doubtful loans and guarantees subject to individual impairment	12 114	16 312	15 826	17 214	16 006	13 350	7 513	7 641	9 270
Gross non-performing and gross doubtful loans and guarantees	29 425	34 100	34 036	36 781	33 011	29 556	23 811	22 647	23 649
Individual impairment	(10 253)	(10 533)	(10 958)	(11 127)	(10 422)	(8 871)	(8 883)	(8 665)	(10 012)
Net non-performing and net doubtful loans and guarantees	19 172	23 567	23 078	25 654	22 589	20 685	14 928	13 982	13 636
Collective impairment	(4 394)	(4 601)	(4 596)	(4 488)	(4 208)	(3 816)	(3 100)	(2 527)	(2 058)
Provision ratio (per cent) ¹⁾	49.8	44.4	45.7	42.5	44.3	42.9	50.3	49.4	51.0
Provision ratio (per cent) ²⁾	57.9	51.6	51.9	48.1	48.8	48.0	57.9	55.4	55.2
Collateral for non-performing and doubtful loans and guarantees	17 646	23 041	22 786	24 355	18 438	18 280	11 906	11 674	12 050
Coverage ratio (per cent)	109.7	112.0	112.6	108.7	100.2	104.8	100.3	101.0	102.0

Per cent



1) Includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

2) Includes individual and collective impairment as a percentage of gross impaired loans and guarantees subject to impairment.

Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net non-performing and net doubtful loans and guarantees at beginning of period	23 567	23 078	25 654	22 589	20 685	14 928	13 982	13 636	13 105
Change in gross non-performing and gross doubtful loans and guarantees	(4 675)	64	(2 744)	3 769	3 455	5 745	1 164	(1 001)	695
Change in individual impairment	280	425	169	(705)	(1 551)	12	(218)	1 347	(164)
Net non-performing and net doubtful loans and guarantees at end of period	19 172	23 567	23 078	25 654	22 589	20 685	14 928	13 982	13 636

Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

1.7.3 Net non-performing and net doubtful loans and guarantees for principal customer groups

Amounts in NOK million	Gross non-performing and doubtful loans and guarantees			Accumulated individual impairment			Net non-performing and net doubtful loans and guarantees		
	30 Sept. 2017	30 June 2017	30 Sept. 2016	30 Sept. 2017	30 June 2017	30 Sept. 2016	30 Sept. 2017	30 June 2017	30 Sept. 2016
	3 580	3 800	4 162	(1 220)	(1 399)	(1 694)	2 360	2 402	2 469
Private individuals									
Transportation by sea and pipelines and vessel construction	3 598	6 129	4 269	(1 849)	(2 013)	(2 084)	1 749	4 117	2 185
Real estate	2 225	2 604	2 941	(1 004)	(963)	(1 231)	1 221	1 641	1 710
Manufacturing	3 042	3 852	5 564	(1 313)	(1 446)	(1 814)	1 729	2 406	3 749
Services	909	1 009	1 269	(516)	(477)	(624)	393	532	645
Trade	982	900	958	(570)	(479)	(472)	412	421	486
Oil and gas	3 706	3 636	4 046	(853)	(901)	(569)	2 853	2 735	3 478
Transportation and communication	3 297	3 829	4 431	(1 006)	(1 389)	(1 006)	2 290	2 440	3 426
Building and construction	1 108	1 297	1 779	(614)	(609)	(729)	494	688	1 051
Power and water supply	2 559	1 927	148	(1 175)	(737)	(43)	1 383	1 190	105
Seafood	38	74	21	(21)	(24)	(11)	17	50	10
Hotels and restaurants	103	101	105	(57)	(44)	(45)	47	57	60
Agriculture and forestry	142	125	223	(46)	(44)	(70)	96	81	153
Other sectors	27	28	57	(9)	(10)	(32)	17	18	26
Total customers	25 315	29 312	29 974	(10 253)	(10 533)	(10 422)	15 062	18 778	19 552
Credit institutions									
Total impaired loans and guarantees	25 315	29 312	29 974	(10 253)	(10 533)	(10 422)	15 062	18 778	19 552
Non-performing loans and guarantees not subject to impairment	4 110	4 789	3 037	-	-	-	4 110	4 789	3 037
Total non-performing and doubtful loans and guarantees^{*)}	29 425	34 100	33 011	(10 253)	(10 533)	(10 422)	19 172	23 567	22 589

^{*)} of which Baltics and Poland, Baltics reclassified as assets held for sale in August 2016:

Private individuals	1 039	1 283	1 486	(568)	(733)	(827)	471	550	659
Transportation by sea and pipelines and vessel construction									
Real estate	1 033	1 059	1 464	(387)	(409)	(697)	646	649	767
Manufacturing	359	355	670	(148)	(170)	(298)	211	184	372
Services	69	58	60	(34)	(25)	(36)	36	33	24
Trade	150	159	189	(95)	(103)	(117)	55	55	71
Oil and gas									
Transportation and communication	79	82	93	(61)	(61)	(65)	19	21	28
Building and construction	243	250	348	(196)	(208)	(292)	47	42	56
Power and water supply	551	117	112	(101)	(39)	(16)	450	78	95
Seafood									
Hotels and restaurants	57	58	55	(32)	(22)	(21)	25	36	34
Agriculture and forestry	68	71	141	(14)	(15)	(26)	54	55	115
Other sectors	23	24	24	(8)	(8)	(8)	15	16	15
Total customers	3 672	3 514	4 642	(1 643)	(1 794)	(2 405)	2 028	1 721	2 237
Credit institutions									
Total impaired loans and guarantees	3 672	3 514	4 642	(1 643)	(1 794)	(2 405)	2 028	1 721	2 237
Non-performing loans and guarantees not subject to impairment	420	367	526	-	-	-	420	367	526
Total non-performing and doubtful loans and guarantees	4 091	3 881	5 168	(1 643)	(1 794)	(2 405)	2 448	2 087	2 763

Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2 and deviate from the risk classification used in chapter 1.8 Commitments.

1.7.4 Net non-performing and net doubtful loans and guarantees per segment

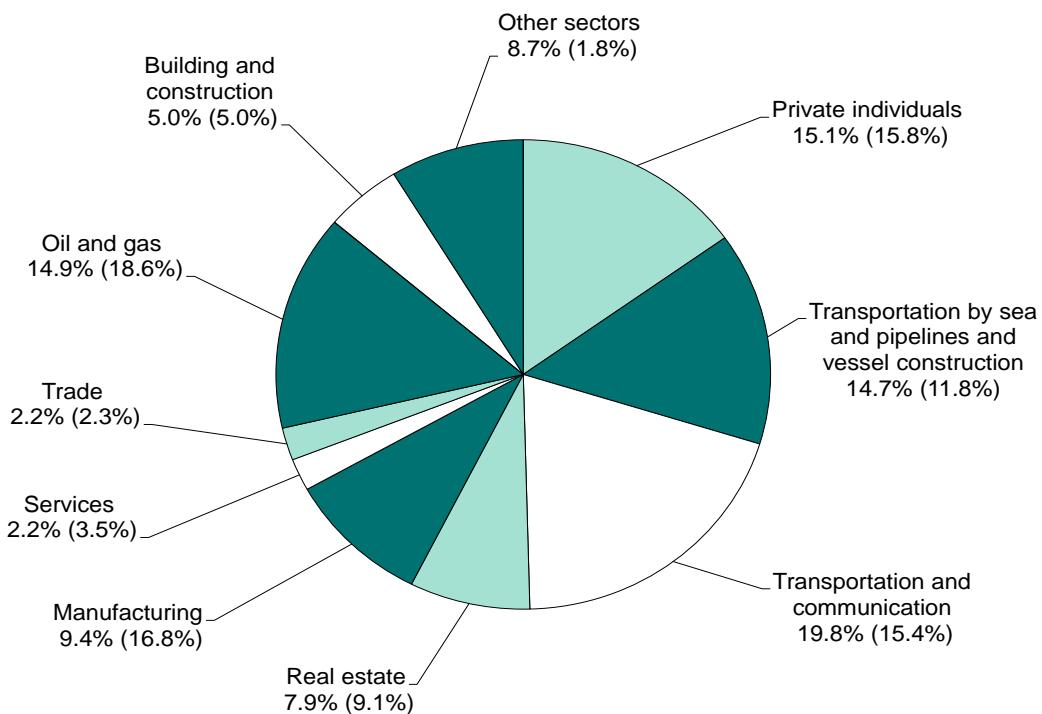
Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Personal customers	2 107	2 148	2 122	1 846	2 022	2 014	1 943	2 084	2 157
Small and medium-sized enterprises	3 173	4 178	3 417	3 799	3 698	2 681	2 703	2 357	2 901
Large corporates and international customers ¹⁾	13 872	17 222	17 523	19 999	16 860	15 988	10 280	9 539	8 579
Traditional pension products	19	19	17	10	9	3	3	1	-
Total net non-performing and net doubtful loans and guarantees ²⁾	19 172	23 567	23 078	25 654	22 589	20 685	14 928	13 982	13 636
¹⁾ Of which Baltics and Poland	2 448	2 087	2 642	2 464	2 763	2 878	3 224	3 303	3 620
²⁾ Of which Norwegian units	12 367	14 195	13 812	15 243	15 334	13 569	7 826	6 615	6 109

Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

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

1.7.5 Net non-performing and net doubtful loans and guarantees for principal customer groups

NOK 19 172 million as at 30 September 2017 (22 589)



Includes NOK 1 880 million in the Baltics at end-September 2017, reclassified as assets held for sale in August 2016.

Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 30 September 2016 in parentheses.

The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2 and deviate from the risk classification used in chapter 1.8 Commitments.

1.7.6 Collective impairment per segment

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Personal customers	(147)	(128)	(122)	(197)	(254)	(249)	(260)	(282)	(272)
Small and medium-sized enterprises	(360)	(349)	(368)	(447)	(468)	(451)	(436)	(381)	(360)
Large corporates and international customers	(4 000)	(4 249)	(4 208)	(3 949)	(3 582)	(3 113)	(2 401)	(1 860)	(1 426)
Traditional pension products	(5)	(5)	(5)	(7)	(3)	(3)	(3)	(3)	-
Baltics - reclassified as assets held for sale	118	129	107	111	99	-	-	-	-
Total collective impairment of loans	(4 394)	(4 601)	(4 596)	(4 488)	(4 208)	(3 816)	(3 100)	(2 527)	(2 058)

1.7.7 Collective impairment for principal customer groups

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Private individuals	(284)	(278)	(260)	(332)	(383)	(388)	(400)	(403)	(405)
Transportation by sea and pipelines and vessel construction	(2 747)	(2 752)	(2 719)	(2 322)	(2 023)	(1 627)	(1 072)	(727)	(661)
Real estate	(75)	(69)	(66)	(81)	(91)	(97)	(89)	(88)	(81)
Manufacturing	(209)	(228)	(234)	(239)	(318)	(347)	(371)	(397)	(364)
Services	(101)	(137)	(124)	(127)	(142)	(154)	(144)	(159)	(132)
Trade	(149)	(211)	(126)	(138)	(150)	(175)	(173)	(174)	(88)
Oil and gas	(756)	(863)	(1 001)	(1 175)	(988)	(787)	(634)	(368)	(143)
Transportation and communication	(72)	(56)	(51)	(53)	(59)	(79)	(63)	(50)	(45)
Building and construction	(75)	(70)	(63)	(68)	(74)	(77)	(77)	(80)	(86)
Power and water supply	(15)	(40)	(34)	(37)	(51)	(58)	(46)	(26)	(14)
Seafood	(5)	(3)	(5)	(5)	(7)	(8)	(12)	(14)	(16)
Hotels and restaurants	(7)	(7)	(7)	(6)	(6)	(7)	(7)	(15)	(12)
Agriculture and forestry	(7)	(6)	(5)	(6)	(7)	(8)	(8)	(8)	(6)
Other sectors	(8)	(9)	(8)	(9)	(7)	(6)	(5)	(18)	(5)
Total customers	(4 512)	(4 730)	(4 703)	(4 599)	(4 307)	(3 816)	(3 100)	(2 527)	(2 058)
Credit institutions	(0)	(0)	(0)						
Baltics - reclassified as assets held for sale	118	129	107	111	99	-	-	-	-
Total collective impairment of loans	(4 394)	(4 601)	(4 596)	(4 488)	(4 208)	(3 816)	(3 100)	(2 527)	(2 058)

The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2 and deviate from the risk classification used in chapter 1.8 Commitments.

1.8.1 DNB Group

In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkredit to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. The portfolios have been removed from the reported EAD figures. The loans are reported in DNB Livsforsikring's investment portfolio and included in market risk.

Exposure at default by industry segment ^{1)*)}

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Commercial real estate ²⁾³⁾	187.4	196.8	205.0	202.3	208.9	212.9	209.8	214.7	215.9
Shipping ²⁾	90.8	101.0	106.8	108.7	109.5	118.3	121.1	133.5	138.1
Oil, gas and offshore ²⁾	114.5	122.9	131.1	138.1	140.5	150.5	155.2	165.8	167.1
Power and renewables	39.8	47.6	45.7	46.0	43.5	44.2	46.9	49.9	53.3
Healthcare	34.2	33.3	34.0	33.2	34.0	43.8	44.6	38.5	51.3
Public sector	32.4	33.9	35.4	34.6	35.5	39.1	37.3	34.6	34.1
Fishing and fish farming	39.6	37.3	37.1	39.1	37.0	36.3	37.2	38.6	37.6
Trade	53.9	53.8	52.1	48.6	48.9	50.9	47.2	49.4	53.4
Manufacturing	80.7	87.0	83.6	85.1	84.5	88.9	86.5	91.0	96.4
Technology, media and telecom	37.6	42.4	41.3	38.6	36.6	35.7	35.8	38.3	38.7
Services	38.9	40.3	40.5	35.6	35.6	36.2	34.8	37.4	43.8
Residential property ³⁾	91.3	80.1	64.4	62.7	60.8	59.5	58.5	53.3	53.4
Mortgages and other exposures, personal customers ^{**)1)}	978.9	975.2	963.0	944.4	942.3	922.9	898.9	884.7	906.4
Other corporate customers	74.6	80.2	82.6	80.4	81.7	76.8	75.8	82.0	80.0
Total customers	1 894.5	1 931.7	1 922.7	1 897.5	1 899.2	1 916.0	1 889.6	1 911.6	1 969.5
Credit institutions	35.4	34.7	31.1	25.3	23.6	23.3	29.1	28.0	29.1
Total net exposure at default, DNB Group	1 929.9	1 966.4	1 953.8	1 922.8	1 922.9	1 939.3	1 918.7	1 939.7	1 998.6

*) Of which international portfolio: 422.5 454.1 459.9 452.2 455.0 483.2 493.8 514.8 542.3

**) Of which:

Mortgages	848.2	835.4	825.5	808.6	806.1	787.1	763.6	749.9	774.2
Other exposures	130.6	139.9	137.5	135.9	136.1	135.7	135.2	134.7	132.2

1) Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market. Exposures at default are based on full implementation of IRB.

2) For a breakdown, see tables 1.8.3 - 1.8.5.

3) Construction loans previously classified as commercial real estate, have been reclassified as residential real estate as of 2Q17.

1.8.1 DNB Group (continued)

Risk classification of portfolio ^{1) *)}

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
PD 0.01% -	1 373.1	1 391.1	1 377.2	1 339.4	1 325.9	1 320.6	1 315.0	1 322.6	1 346.5
PD 0.75% -	424.2	435.8	432.1	431.5	449.8	465.3	464.0	505.2	556.8
PD 3.00% -	107.6	110.1	116.4	121.2	119.1	125.0	119.5	93.2	76.7
Net non-performing and net doubtful commitments	25.0	29.4	28.1	30.7	28.1	28.5	20.3	18.7	18.5
Total portfolio	1 929.9	1 966.4	1 953.8	1 922.8	1 922.9	1 939.3	1 918.7	1 939.7	1 998.6

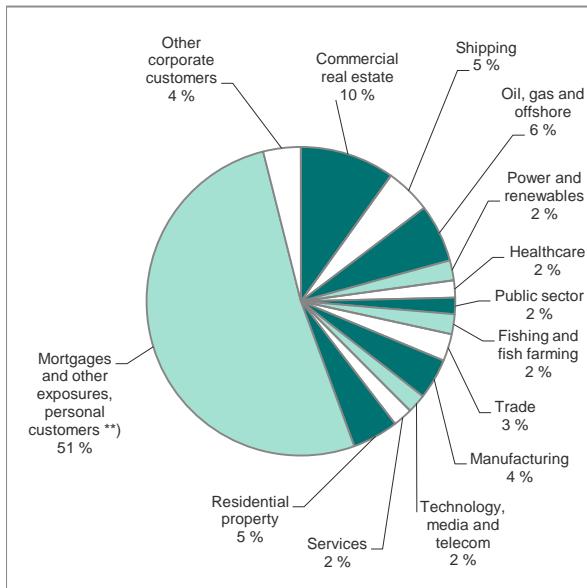
*) Of which international portfolio:

PD 0.01% -	271.3	287.9	285.3	273.5	278.3	292.9	306.4	325.7	336.6
PD 0.75% -	99.7	108.6	113.3	115.8	118.9	130.9	139.3	154.7	181.1
PD 3.00% -	38.9	42.6	47.9	47.5	45.3	45.0	38.7	24.8	15.7
Net non-performing and net doubtful commitments	12.7	15.1	13.3	15.4	12.5	14.4	9.4	9.6	8.9
Total international portfolio	422.5	454.1	459.9	452.2	455.0	483.2	493.8	514.8	542.3

1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.8.3 - 1.8.5.

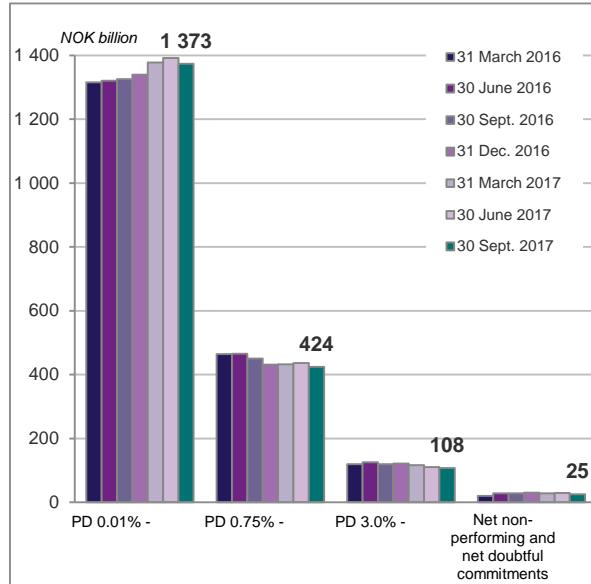
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default. Includes portfolio in the Baltics.

Exposure at default by industry segment



**) Of which mortgages 45 per cent.

Risk classification of portfolio



Including net non-performing and net doubtful loans and guarantees. Includes portfolio in the Baltics.

1.8.2 Customer segments

Exposure at default by industry segment

Personal customers

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Mortgages	817.4	804.1	795.5	778.8	775.8	755.6	731.5	717.1	735.8
Other exposures	99.5	110.7	109.6	109.0	111.2	111.2	110.8	110.4	110.8
Total customers	916.9	914.7	905.1	887.8	887.0	866.7	842.3	827.5	846.6
Credit institutions									
Total net exposure at default	916.9	914.7	905.1	887.8	887.0	866.7	842.3	827.5	846.6

Small and medium-sized enterprises

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Commercial real estate	102.5	112.0	112.5	109.5	105.9	103.4	98.5	100.6	98.9
Shipping	0.8	0.9	0.9	1.2	0.8	1.1	1.1	1.2	1.2
Oil, gas and offshore	0.3	0.4	0.6	0.5	0.5	0.5	0.5	0.6	0.7
Power and renewables	8.7	8.6	8.7	8.6	7.0	6.8	7.2	7.3	7.1
Healthcare	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public sector	14.2	14.8	13.8	12.7	13.1	14.0	14.3	14.6	14.7
Fishing and fish farming	15.1	14.6	15.0	15.2	14.5	13.8	13.9	14.0	13.7
Trade	17.5	17.3	17.0	16.0	16.9	17.2	17.3	17.2	18.7
Manufacturing	18.6	16.7	17.6	18.5	19.4	18.8	17.8	18.1	19.5
Technology, media and telecom	2.1	2.1	2.0	1.6	1.7	1.6	1.5	2.0	1.9
Services	13.1	13.1	12.8	10.4	10.4	10.4	10.6	10.3	9.8
Residential property	59.7	47.5	43.7	43.2	43.0	42.9	43.3	42.0	40.9
Mortgages and other exposures, personal customers	29.1	27.3	26.3	24.5	21.4	21.3	20.9	21.2	24.0
Other corporate customers	28.8	28.7	29.8	26.2	25.9	24.3	25.0	25.0	23.5
Total customers	310.7	303.9	300.7	288.1	280.6	276.1	272.1	274.2	274.6
Credit institutions	3.5	3.8	4.1	3.9	4.0	4.0	4.1	4.2	4.5
Total net exposure at default	314.2	307.8	304.7	292.1	284.6	280.1	276.2	278.5	279.1

Large corporates and international customers

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Commercial real estate	84.9	84.8	92.4	92.8	103.0	109.5	111.2	114.1	117.1
Shipping	90.0	100.1	105.9	107.5	108.6	117.2	120.0	132.3	136.9
Oil, gas and offshore	114.1	122.5	130.6	137.6	140.0	150.0	154.7	165.2	166.4
Power and renewables	31.1	39.0	37.0	37.4	36.5	37.4	39.7	42.6	46.3
Healthcare	34.2	33.3	34.0	33.1	33.9	43.7	44.5	38.4	51.2
Public sector	18.1	19.1	21.6	21.9	22.4	25.1	23.0	20.4	19.8
Fishing and fish farming	24.5	22.7	22.1	23.9	22.6	22.5	23.3	24.9	24.1
Trade	36.4	36.5	35.1	32.7	32.0	33.7	30.0	32.8	35.3
Manufacturing	62.1	70.3	66.0	66.6	65.1	70.1	68.7	73.4	77.6
Technology, media and telecom	35.5	40.3	39.3	37.0	34.9	34.2	34.3	36.5	37.0
Services	25.8	27.2	27.7	25.2	25.2	25.8	24.2	28.5	35.3
Residential property	31.6	32.6	20.7	19.5	18.8	17.9	16.6	12.9	14.3
Mortgages and other exposures, personal customers	32.9	33.2	31.6	32.1	32.8	33.6	33.8	31.0	30.8
Other corporate customers	45.8	51.5	52.9	54.3	55.8	52.5	51.2	57.0	56.5
Total customers	666.9	713.0	716.9	721.6	731.6	773.2	775.3	809.9	848.3
Credit institutions	31.9	30.9	27.0	21.3	19.7	19.3	25.0	23.8	24.6
Total net exposure at default	698.8	743.9	744.0	742.9	751.2	792.5	800.3	833.7	872.9

The breakdown into principal customer groups is based on the internal segmentation in DNB. Includes portfolio in the Baltics.

1.8.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
<i>PD 0.01% -</i>									
Personal customers	726.2	722.0	726.7	709.1	700.1	681.2	666.3	649.5	656.0
Small and medium-sized enterprises	194.0	190.4	187.6	178.4	170.0	165.8	162.6	163.8	159.4
Large corporates and international customers	452.9	478.7	462.9	451.8	455.8	473.6	486.1	509.3	531.1
Total DNB Group	1 373.1	1 391.1	1 377.2	1 339.4	1 325.9	1 320.6	1 315.0	1 322.6	1 346.5
<i>PD 0.75% -</i>									
Personal customers	172.8	175.3	160.7	160.4	167.9	166.2	157.0	158.0	169.2
Small and medium-sized enterprises	94.4	92.5	93.8	88.3	87.9	88.5	88.2	89.3	92.3
Large corporates and international customers	157.0	168.0	177.5	182.8	194.0	210.6	218.8	257.9	295.3
Total DNB Group	424.2	435.8	432.1	431.5	449.8	465.3	464.0	505.2	556.8
<i>PD 3.00% -</i>									
Personal customers	15.6	14.8	15.4	15.8	16.6	16.5	16.4	17.4	18.4
Small and medium-sized enterprises	21.8	20.0	19.2	21.3	21.8	21.8	21.6	21.5	22.9
Large corporates and international customers	70.2	75.3	81.8	84.1	80.7	86.7	81.5	54.3	35.5
Total DNB Group	107.6	110.1	116.4	121.2	119.1	125.0	119.5	93.2	76.7
<i>Net non-performing and net doubtful commitments</i>									
Personal customers	2.3	2.6	2.4	2.4	2.5	2.8	2.6	2.6	3.0
Small and medium-sized enterprises	3.9	4.9	4.1	4.0	4.9	4.0	3.8	3.9	4.5
Large corporates and international customers	18.7	21.9	21.7	24.3	20.7	21.6	13.9	12.2	11.0
Total DNB Group	25.0	29.4	28.1	30.7	28.1	28.5	20.3	18.7	18.5
Total Personal customers	916.9	914.7	905.1	887.8	887.0	866.7	842.3	827.5	846.6
Total Small and medium-sized enterprises	314.2	307.8	304.7	292.1	284.6	280.1	276.2	278.5	279.1
Large corporates and international customers	698.8	743.9	744.0	742.9	751.2	792.5	800.3	833.7	872.9
Total risk classification of portfolio - DNB Group	1 929.9	1 966.4	1 953.8	1 922.8	1 922.9	1 939.3	1 918.7	1 939.7	1 998.6

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

1.8.3 Breakdown of commercial real estate

Exposure at default by segment

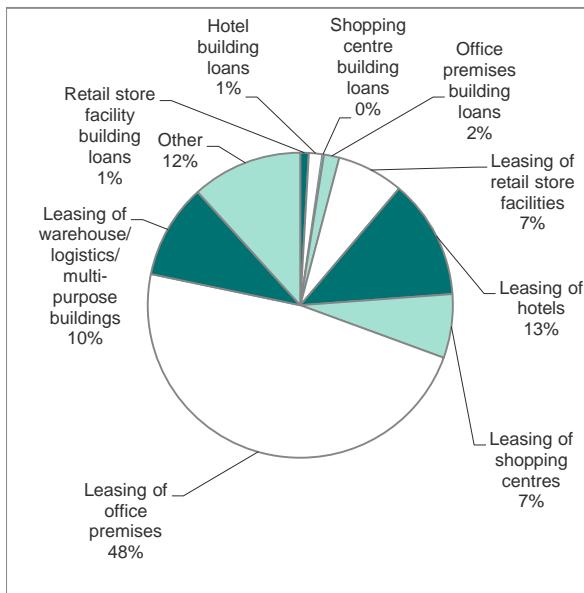
Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Retail store facility building loans	1.7	1.5	1.8	1.6	1.8	1.6	1.9	1.7	1.8
Hotel building loans	2.6	2.2	9.3	9.2	8.8	8.9	9.1	5.7	5.6
Shopping centre building loans	0.3	0.3	2.2	2.2	2.3	2.3	2.4	2.3	2.2
Office premises building loans	3.1	3.2	4.6	5.3	4.9	1.7	4.8	4.0	4.6
Leasing of retail store facilities	13.2	9.0	8.9	8.9	9.7	9.7	11.0	10.4	12.0
Leasing of hotels	23.7	22.2	14.3	13.6	15.3	16.1	17.3	20.3	17.4
Leasing of shopping centres	12.7	11.8	9.6	10.0	10.4	10.2	2.7	9.3	12.0
Leasing of office premises	89.4	88.0	95.0	93.0	100.6	102.5	100.0	91.1	97.9
Leasing of warehouse/ logistics/ multi-purpose buildings	18.8	14.3	14.7	16.8	17.4	15.7	17.5	17.7	19.4
Other	22.0	44.2	44.6	41.7	37.6	44.1	43.1	52.3	43.1
Total¹⁾	187.4	196.8	205.0	202.3	208.9	212.9	209.8	214.7	215.9

1) Construction loans previously classified as commercial real estate, have been reclassified as residential real estate as of 2Q17.

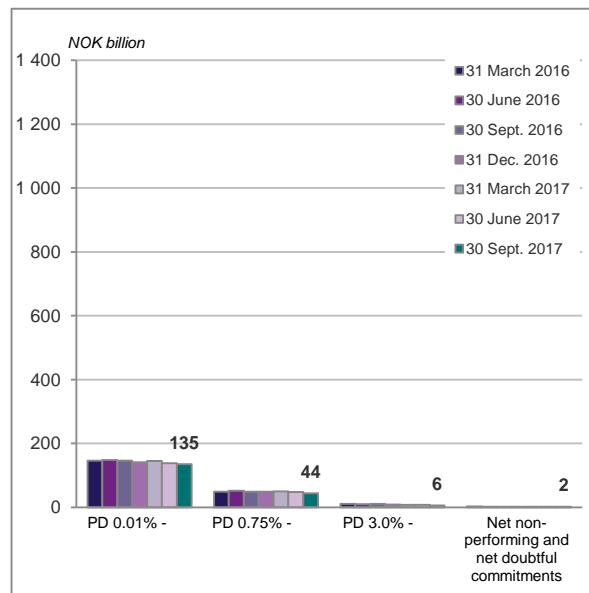
Risk classification of portfolio

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
PD 0.01% -	135.3	138.6	144.9	141.7	146.0	148.0	146.7	147.7	143.6
PD 0.75% -	44.0	48.1	49.9	49.2	49.6	52.0	49.4	53.6	60.7
PD 3.00% -	6.3	8.0	8.1	9.3	11.0	10.5	11.0	10.5	8.7
Net non-performing and net doubtful commitments	1.8	2.1	2.0	2.1	2.3	2.4	2.7	2.8	2.9
Total	187.4	196.8	205.0	202.3	208.9	212.9	209.8	214.7	215.9

Exposure at default by segment



Risk classification of portfolio



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

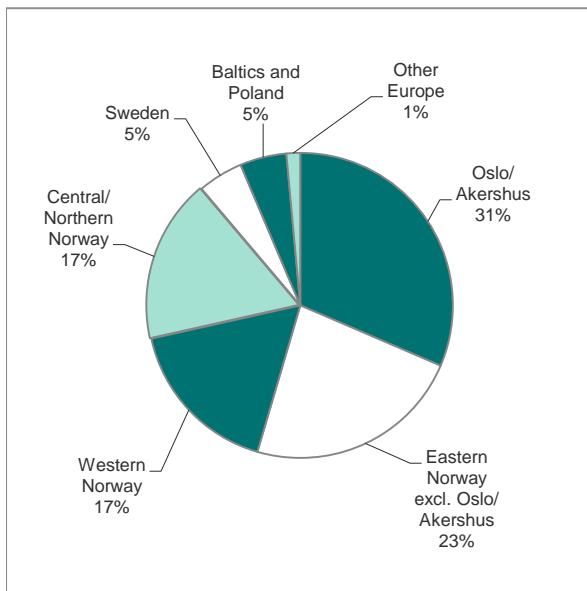
1.8.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Oslo/ Akershus	59.0	61.5	68.4	52.7	55.0	57.2	56.5	59.9	63.0
Eastern Norway excl. Oslo/ Akershus	43.3	45.6	45.5	57.3	58.3	57.6	49.8	52.3	52.0
Western Norway	31.8	34.2	35.0	42.2	44.6	44.5	45.6	46.2	44.8
Central/ Northern Norway	32.5	34.4	34.9	34.5	34.3	34.8	38.2	38.7	39.1
Sweden	9.0	9.5	9.7	4.3	5.1	6.4	6.7	5.2	4.9
Baltics and Poland	9.2	8.9	8.6	8.4	8.4	8.9	9.3	8.7	8.6
Other Europe	2.7	2.7	2.9	2.9	3.2	3.4	3.7	3.7	3.6
Total ¹⁾	187.4	196.8	205.0	202.3	208.9	212.7	209.8	214.7	215.9

1) Construction loans previously classified as commercial real estate, have been reclassified as residential real estate as of 2Q17.

Exposure at default by geographic distribution



1.8.4 Breakdown of shipping

Exposure at default by segment

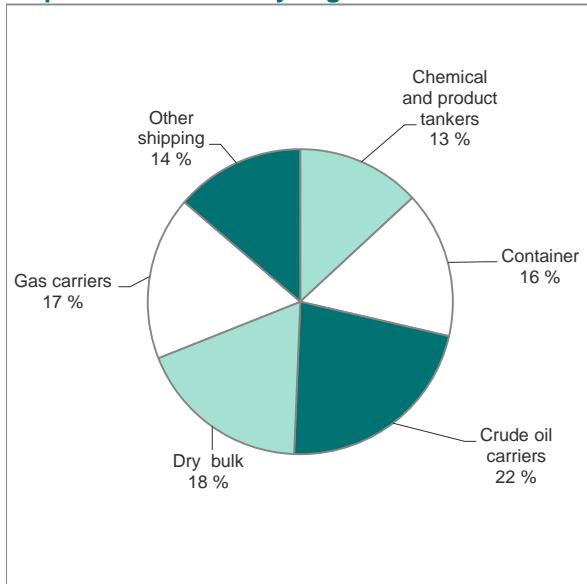
Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Chemical and product tankers	11.9	13.3	13.6	14.7	13.7	16.1	17.5	19.9	19.5
Container	14.1	16.7	18.7	16.9	17.9	20.3	21.0	22.8	22.9
Crude oil carriers	20.0	23.1	23.3	23.9	23.9	22.7	21.1	20.5	22.7
Dry bulk	16.6	18.4	20.3	21.6	20.4	21.6	21.7	24.7	27.4
Gas carriers	15.7	16.4	18.4	19.9	20.6	23.4	22.8	24.1	24.1
Other shipping	12.4	13.1	12.4	11.6	13.0	14.2	17.0	21.5	21.5
Total	90.8	101.0	106.8	108.7	109.5	118.3	121.1	133.5	138.1

Risk classification of portfolio

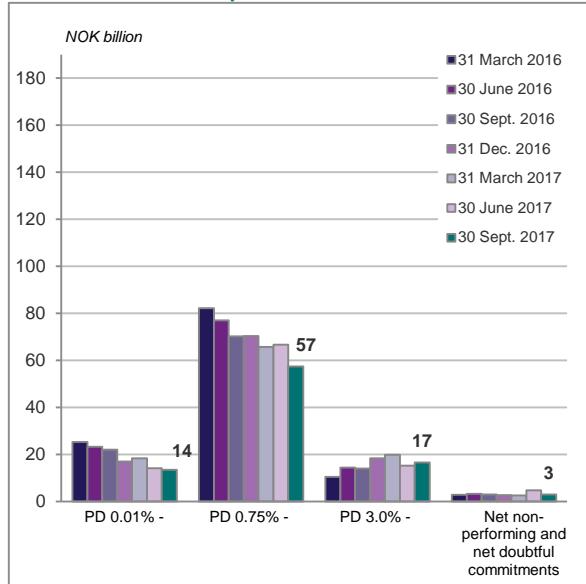
Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
PD 0.01% -	13.6	14.1	18.5	17.1	22.1	23.4	25.4	27.6	31.7
PD 0.75% -	57.5	66.8	65.8	70.4	70.3	77.1	82.3	92.0	97.9
PD 3.00% -	16.7	15.3	19.9	18.5	14.0	14.5	10.5	11.2	6.3
Net non-performing and net doubtful commitments	3.1	4.8	2.6	2.8	3.0	3.3	2.9	2.7	2.2
Total¹⁾	90.8	101.0	106.8	108.7	109.5	118.3	121.1	133.5	138.1

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.8.4 Breakdown of shipping (continued)

Breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
<i>PD 0.01% -</i>									
Crude oil sector	0.4	0.4	1.5	1.6	5.4	4.9	2.8	4.1	4.3
Dry bulk sector	0.1	0.1	0.6	0.5	0.6	1.1	0.7	0.7	1.0
Container sector	3.5	4.1	5.5	2.7	2.7	2.5	7.0	7.9	8.0
Other	9.6	9.5	10.9	12.3	13.4	14.9	15.0	14.9	18.4
Total	13.6	14.1	18.5	17.1	22.1	23.4	25.4	27.6	31.7
<i>PD 0.75% -</i>									
Crude oil sector	13.9	17.1	17.7	18.9	15.0	14.7	18.1	15.7	18.2
Dry bulk sector	9.7	11.1	11.7	13.1	13.4	15.3	16.4	19.1	21.9
Container sector	9.1	10.8	9.4	10.2	11.0	12.7	10.1	11.5	14.4
Other	24.8	27.8	27.0	28.1	30.9	34.4	37.7	45.7	43.3
Total	57.5	66.8	65.8	70.4	70.3	77.1	82.3	92.0	97.9
<i>PD 3.00% -</i>									
Crude oil sector	5.7	5.6	4.1	3.4	3.5	3.1	0.2	0.8	0.3
Dry bulk sector	5.1	5.0	6.9	6.8	5.2	3.9	3.3	3.5	2.9
Container sector	0.7	0.8	3.2	3.3	3.1	4.2	3.5	3.2	0.2
Other	5.3	3.9	5.8	5.0	2.1	3.3	3.4	3.7	2.9
Total	16.7	15.3	19.9	18.5	14.0	14.5	10.5	11.2	6.3
<i>Net non-performing and net doubtful commitments</i>									
Crude oil sector	-	-	-	0.0	0.0	0.0	0.0	(0.0)	0.0
Dry bulk sector	1.8	2.3	1.2	1.2	1.2	1.3	1.4	1.3	1.5
Container sector	0.8	0.9	0.6	0.7	1.0	0.9	0.4	0.2	0.2
Other	0.4	1.6	0.8	0.8	0.8	1.2	1.2	1.2	0.5
Total	3.1	4.8	2.6	2.8	3.0	3.3	2.9	2.7	2.2
Total shipping	90.8	101.0	106.8	108.7	109.5	118.3	121.1	133.5	138.1

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

1.8.5 Breakdown of oil, gas and offshore

Exposure at default by segment

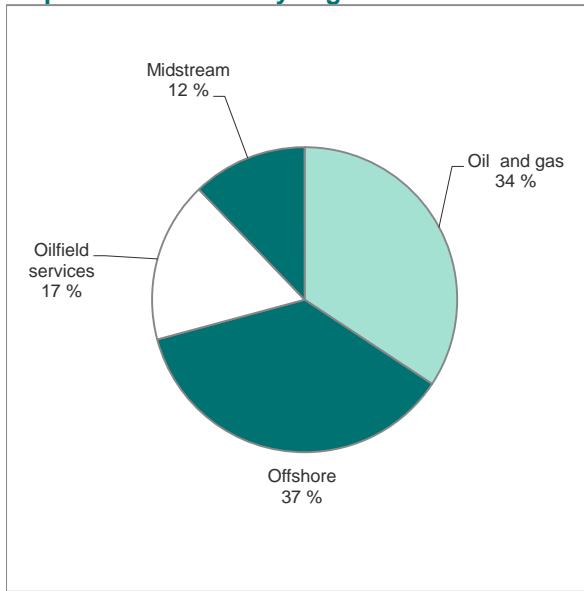
Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Oil and gas	39.2	41.4	43.2	44.4	45.5	48.5	49.3	60.0	66.8
Offshore	41.8	42.6	45.6	49.2	49.7	52.7	41.2	59.5	55.7
Oilfield services	19.5	23.5	25.8	25.8	25.8	29.2	42.7	22.9	24.3
Midstream	13.9	15.5	16.6	18.7	19.4	20.1	22.0	23.5	20.3
Total	114.5	122.9	131.1	138.1	140.5	150.5	155.2	165.8	167.1

Risk classification of portfolio

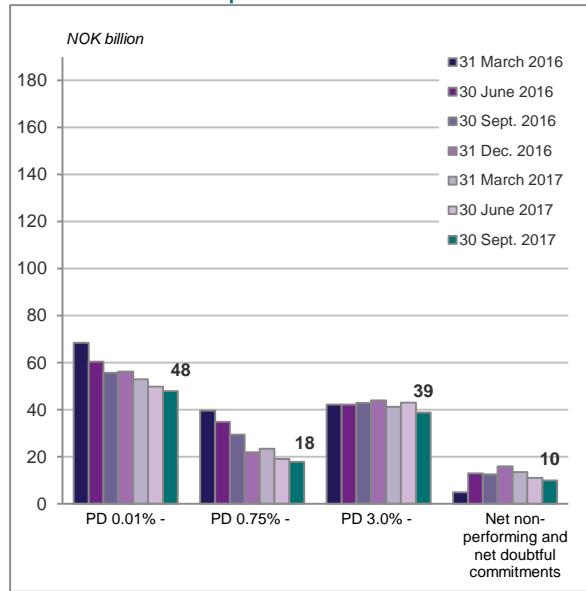
Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
PD 0.01% -	47.9	49.8	52.9	56.3	55.7	60.4	68.5	84.3	94.9
PD 0.75% -	17.9	19.1	23.4	21.9	29.4	34.9	39.6	63.6	63.3
PD 3.00% -	38.7	43.0	41.3	44.0	42.8	42.2	42.1	14.6	6.6
Net non-performing and net doubtful commitments	10.0	11.0	13.5	15.9	12.5	12.9	5.0	3.3	2.3
Total¹⁾	114.5	122.9	131.1	138.1	140.5	150.5	155.2	165.8	167.1

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.8.5 Breakdown of oil, gas and offshore (continued)

Breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
<i>PD 0.01% -</i>									
Oil and gas sector	36.5	37.9	40.0	40.8	40.9	43.8	47.1	60.2	60.9
Offshore sector	1.7	1.8	1.9	2.6	1.9	1.7	4.2	10.1	17.6
Oilfield services sector	9.6	10.1	11.0	12.8	13.0	15.0	17.3	13.9	16.4
Total	47.9	49.8	52.9	56.3	55.7	60.4	68.5	84.3	94.9
<i>PD 0.75% -</i>									
Oil and gas sector	9.0	9.8	10.5	11.1	14.2	14.7	16.0	20.9	24.9
Offshore sector	3.3	3.9	6.2	5.8	9.6	13.9	12.8	36.3	32.5
Oilfield services sector	5.5	5.3	6.6	4.9	5.6	6.3	10.9	6.4	5.9
Total	17.9	19.1	23.4	21.9	29.4	34.9	39.6	63.6	63.3
<i>PD 3.00% -</i>									
Oil and gas sector	6.9	7.3	7.8	9.0	7.9	7.8	7.5	1.5	0.5
Offshore sector	28.2	28.4	26.2	29.1	29.9	28.7	22.3	11.9	4.3
Oilfield services sector	3.6	7.3	7.3	5.9	5.1	5.7	12.3	1.2	1.9
Total	38.7	43.0	41.3	44.0	42.8	42.2	42.1	14.6	6.6
<i>Net non-performing and net doubtful commitments</i>									
Oil and gas sector	0.7	1.8	1.4	2.1	2.0	2.3	0.8	0.8	0.8
Offshore sector	8.6	8.4	11.3	11.6	8.3	8.4	1.9	1.2	1.4
Oilfield services sector	0.7	0.8	0.9	2.2	2.2	2.3	2.3	1.3	0.1
Total	10.0	11.0	13.5	15.9	12.5	12.9	5.0	3.3	2.3
Total oil, gas and offshore	114.5	122.9	131.1	138.1	140.5	150.5	155.2	165.8	167.1

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

1.8.6 DNB's risk classification

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

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

1.9.1 Development in volumes - deposits from customers

<i>Amounts in NOK billion</i>	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Deposits at end of period	1 048	1 047	1 054	971	953	961	928	944	970
Deposits adjusted for exchange rate movements	1 065	1 052	1 067	981	974	969	934	938	970
Deposits adjusted for short-term money market investments	987	1 002	1 006	962	938	959	926	934	968
Deposits adjusted for short-term money market investments and exchange rate movements	1 004	1 006	1 019	971	960	967	932	927	968

Includes NOK 38 billion in the Baltics at end-September 2017, reclassified as liabilities held for sale in August 2016.

1.9.2 Deposits per customer group

<i>Amounts in NOK billion</i>	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	
Households	374	379	361	361	359	382	365	
Non-financial corporates	470	468	488	449	420	417	435	
Other financial corporates	124	111	110	79	81	94	78	
Other	60	67	77	58	71	73	59	
Credit institutions	240	212	264	212	192	200	160	
Total deposits	1 267	1 237	1 300	1 158	1 123	1 166	1 097	
<i>Of which repo trading volumes</i>		13.8	17.8	23.5	21.6	10.0	13.4	13.8

The above table shows the split of deposits for the CRD IV reporting according to EU regulations and does not include non-financial companies in the DNB Group.

1.9.3 Funding

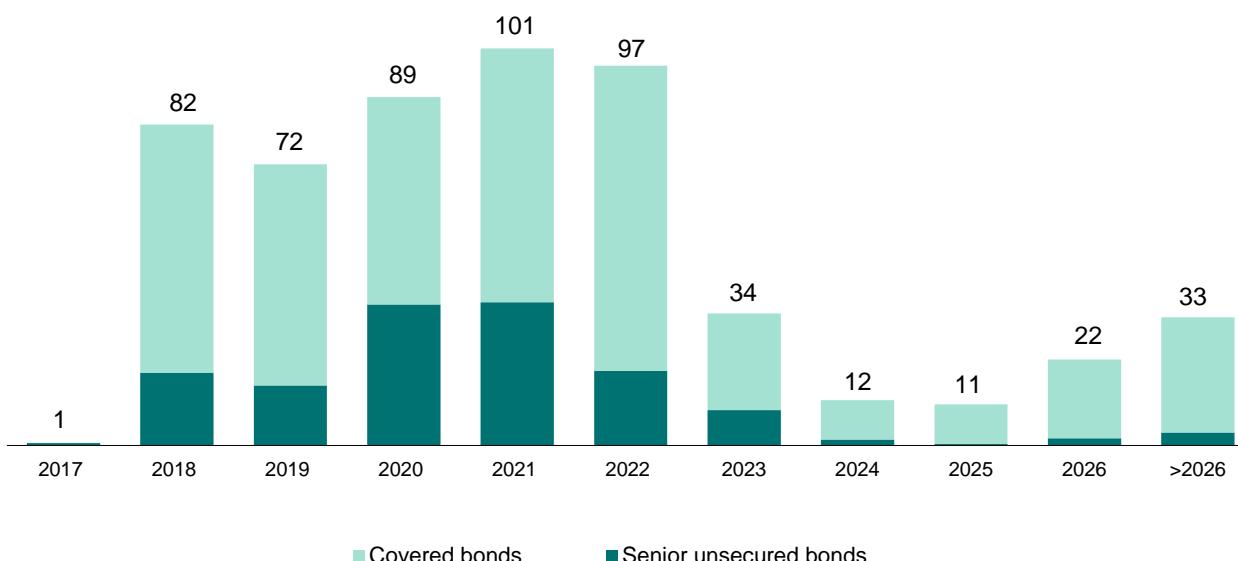
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkredit AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years)
2017 ¹⁾	Covered bonds	55.9	8.0
	Senior bonds	15.5	3.0
	Total	71.4	6.9
	Additional Tier 1 capital and Tier 2 loans	10.1	5.0
	Total including Tier 1 capital and Tier 2 loans	81.5	6.7
2016	Covered bonds	63.5	7.7
	Senior bonds	25.2	5.7
	Total	88.7	7.1
	Additional Tier 1 capital and Tier 2 loans	8.3	
	Total including Tier 1 capital and Tier 2 loans	97.0	
2015	Covered bonds	48.9	6.0
	Senior bonds	17.7	5.0
	Total	66.6	5.7
	Additional Tier 1 capital and Tier 2 loans	12.9	
	Total including Tier 1 capital and Tier 2 loans	79.5	
In addition: LTRO funding		3.6	3.0

1) As of 20 October 2017.

1.9.4 Redemption profile as at 30 September 2017

NOK billion	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	>2026
Senior unsecured bonds	0.6	18.5	15.3	35.9	36.4	19.0	9.0	1.5	0.4	1.8	3.3
Covered bonds	0.1	63.1	56.2	52.7	64.6	77.6	24.6	10.0	10.1	20.1	29.3
Total	0.7	81.6	71.5	88.6	101.0	96.6	33.6	11.5	10.5	21.9	32.6



A total overview of subordinated loans as at 30 September 2017 can be found in the appendix on page 93-97.

1.9.5 Asset encumbrance as at 30 September 2017

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

Market value in NOK million	Government/ guaranteed debt instruments	Supra- national debt instruments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Home mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Due to central banks								3 976	3 976
Repurchase agreements		3 054	541		751			1 102	5 448
Derivatives			2 856						2 856
Covered bonds issued					430 442	301			430 743
Total	0	3 054	3 397	0	751	430 442	301	5 078	443 023

¹⁾ Total figures per quarter

Market value in NOK million	30 Sept. 2017	30 June 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015
Due to central banks	3 976	3 807	3 837	3 624	5 390	4 394	3 560	3 531	3 011
Repurchase agreements	5 448	13 233	14 067	3 368	19 189	19 809	25 822	18 325	19 802
Derivatives	2 856	7 773		2 735	31 289	38 476	55 368	59 176	48 236
Covered bonds issued	430 743	455 131	437 326	455 062	461 417	448 813	467 644	394 269	440 618
Total	443 023	479 944	455 230	464 788	517 284	511 493	552 394	475 302	511 667

1.9.6 Additional assets available for secured funding as at 30 September 2017

Market value in NOK million	Government/ guaranteed debt instruments	Supra- national debt instruments	Covered bonds	Debt issued by credit institu- tions	Debt issued by corporate and other issuers	Home mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Securities ¹⁾	213 515	17 318	87 849		491			1 558	320 731
Retained covered bonds						11 012			11 012
Cover pool overcollateralisation ²⁾						202 611	24 095		226 706
Cover pool eligible assets ³⁾							15 000		15 000
Total	213 515	17 318	87 849	0	491	213 623	39 095	1 558	573 449

¹⁾ Total figures per quarter

Market value in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Securities	320 731	343 149	406 517	224 790	219 408	227 479	292 932	404 064	352 997
Retained covered bonds	11 012	7 259	9 008	8 755	3 856	3 991	5 611	8 462	33 430
Cover pool overcollateralisation ²⁾	226 706	215 217	165 122	190 687	190 415	193 083	193 775	193 329	278 470
Cover pool eligible assets ³⁾	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
Total	573 449	580 625	595 648	439 232	428 679	439 553	507 318	620 855	679 896

1) Including available repo collateral.

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

3) Estimate.

1.9.7 Liquid assets as at 30 September 2017 ¹⁾

Amounts in NOK million	NOK	EUR	USD	Other	Total ²⁾
Cash and deposits with central banks	11 990	195 282	102 542	5 190	315 004
Deposits with other banks ²⁾	34 846	895	13 243	108 192	157 176
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	51 679	7 876	33 807	2 571	95 933
Securities issued or guaranteed by municipalities or public sector entities	1 185	735	9 232	2 260	13 412
Covered bonds					
- issued by other institutions	39 502	5 981	11 414	6 968	63 865
- own issued	11 012				11 012
Securities issued by non-financial corporates	849	22	64	305	1 240
Securities issued by financial corporates and ABS ³⁾	5 113	7 457	1 570	1 043	15 183
Total	156 176	218 247	171 873	126 530	672 826

***) Total figures per quarter**

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Cash and deposits with central banks	315 004	261 020	365 700	201 176	171 376	145 905	163 494	19 317	182 882
Deposits with other banks ²⁾	157 176	157 018	198 747	191 145	187 796	191 782	173 531	212 763	192 163
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	95 933	99 029	119 016	115 165	108 499	110 796	100 455	90 074	96 449
Securities issued or guaranteed by municipalities or public sector entities	13 412	13 778	12 068	11 425	10 829	10 804	12 168	10 779	6 830
Covered bonds									
- issued by other institutions	63 865	67 834	72 938	78 626	80 981	83 381	83 196	86 022	93 225
- own issued	11 012	7 259	9 008	8 755	3 856	3 991	12 650	8 462	33 855
Securities issued by non-financial corporates	1 240	615	616	858	899	1 327	1 295	1 637	1 847
Securities issued by financial corporates and ABS ³⁾	15 183	14 045	19 007	18 717	18 200	21 422	28 044	27 147	31 089
Total	672 826	620 598	797 100	625 867	582 437	569 408	574 832	456 202	638 339

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

2) Including netting of repo transactions.

3) Including hold-to-maturity portfolio.

1.9.8 Liquidity Coverage Ratio

Per cent	EUR	USD	NOK	Total
30 September 2017	247	112	87	118
30 June 2017	591	147	76	123

1.10.1 Primary capital - DNB Group

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. DNB Livsforsikring and DNB Forsikring are thus not included in the calculations. Associated companies are consolidated pro rata.

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Total equity excluding interim profits	195 945	197 765	206 403	206 423	180 422	181 718	188 809	190 078	164 181
50 per cent of interim profits for the year to date	7 164	4 425	1 959	6 744	4 593	2 447			7 978
Effect from regulatory consolidation	(4 705)	(4 705)	(5 795)	(5 795)	(4 915)	(5 038)	(6 083)	(541)	(274)
Non-eligible capital, insurance								(403)	(1 249)
Net additional Tier 1 capital instruments included in total equity	(15 863)	(15 734)	(15 589)	(15 858)	(9 594)	(9 532)	(8 064)	(8 272)	(8 198)
Total equity for capital adequacy purpose	182 541	181 752	186 978	184 770	172 657	171 741	177 109	180 863	162 438
Deductions	(11 247)	(9 720)	(16 802)	(16 555)	(8 901)	(9 759)	(17 138)	(17 957)	(9 660)
Common equity Tier 1 capital	171 295	172 031	170 176	168 214	163 756	161 982	159 972	162 906	152 778
Additional Tier 1 capital instruments	15 019	15 504	15 556	17 295	11 351	11 351	9 951	10 267	10 267
Tier 1 capital	186 314	187 536	185 732	185 509	175 107	173 333	169 922	173 173	163 045
Tier 2 capital, net	20 217	21 608	21 218	19 661	19 671	21 196	21 633	27 887	27 418
Total eligible capital	206 531	209 144	206 950	205 170	194 778	194 529	191 555	201 060	190 463
Risk-weighted volume, basis for transitional rule, Basel I	1 317 091	1 358 902	1 347 240	1 314 372	1 306 590	1 335 732	1 311 709	1 310 727	1 353 169
80 per cent of RWA, transitional rule	1 053 673	1 087 122	1 077 792	1 051 498	1 045 272	1 068 585	1 049 367	1 048 582	1 082 535
Net risk-weighted volume, insurance								80 791	83 758
Risk-weighted volume, transitional rules	1 053 673	1 087 122	1 077 792	1 051 498	1 045 272	1 068 585	1 049 367	1 129 373	1 166 293
Minimum capital requirement, transitional rules	84 294	86 970	86 223	84 120	83 622	85 487	83 949	90 350	93 303
Common equity Tier 1 capital ratio, transitional rules (%)	16.3	15.8	15.8	16.0	15.7	15.2	15.2	14.4	13.1
Tier 1 capital ratio, transitional rules (%)	17.7	17.3	17.2	17.6	16.8	16.2	16.2	15.3	14.0
Capital ratio, transitional rules (%)	19.6	19.2	19.2	19.5	18.6	18.2	18.3	17.8	16.3

Basel III

Risk-weighted volume, Basel III	1 027 137	1 072 158	977 995	957 726	950 425	984 220	941 883	1 016 454	1 076 948
Minimum capital requirement, Basel III	82 171	85 773	78 240	76 618	76 034	78 738	75 351	81 316	86 156
Common equity Tier 1 capital ratio, Basel III (%)	16.7	16.0	17.4	17.6	17.2	16.5	17.0	16.0	14.2
Tier 1 capital ratio, Basel III (%)	18.1	17.5	19.0	19.4	18.4	17.6	18.0	17.0	15.1
Capital ratio, Basel III (%)	20.1	19.5	21.2	21.4	20.5	19.8	20.3	19.8	17.7
Leverage ratio, Basel III (%)	7.1	7.2	6.7	7.3	6.9	6.8	6.7	6.7	6.0

As from the first quarter of 2016, DNB Livsforsikring and DNB Forsikring are not included in the regulatory consolidation for the DNB Group. With effect from the first quarter of 2016, deductions are also made for significant investments in financial sector entities if they each exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted receive a risk-weight of 250 per cent. In addition, the holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring are deducted from the Group's Tier 2 capital. As from the first quarter of 2017, the risk weight of 250 per cent for significant investments in financial sector entities also applies to the calculation according to the transitional rules (Basel I).

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

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

Basel III

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

1.10.2 Leverage ratio

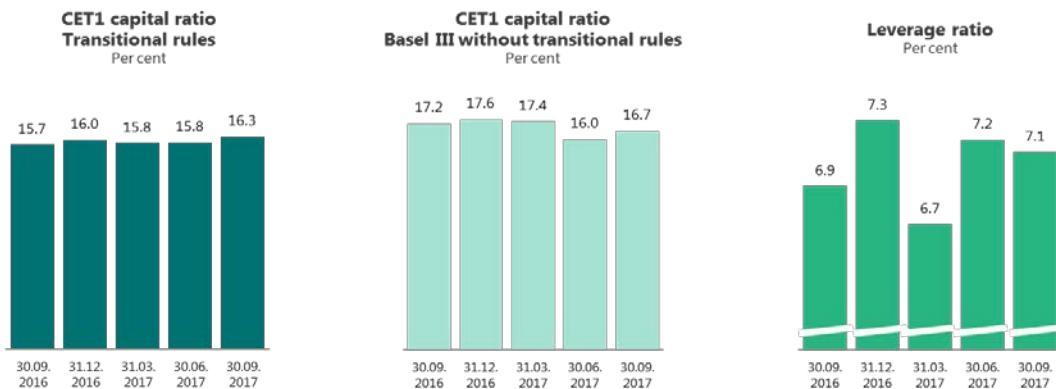
Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Tier 1 capital	186 314	187 536	185 732	185 509	175 107	173 333	169 922	173 173	163 045
Leverage exposure									
Securities financing transactions (SFTs)	183 235	184 491	229 475	196 891	208 682	210 408	198 756	318 513	216 534
Derivatives market value	40 949	59 352	55 576	54 155	62 028	76 297	75 909	79 626	92 231
Potential future exposure on derivatives	29 653	23 891	34 063	32 079	31 812	26 246	32 936	35 774	36 447
Eligible cash variation margin	(17 526)	(18 697)	(15 486)	(15 383)	(17 305)	(18 783)	(17 716)	(17 432)	(27 094)
Off balance sheet commitments	235 491	246 002	248 029	242 183	238 979	240 239	236 212	250 749	252 189
Loans and advances and other assets	2 179 955	2 129 861	2 230 569	2 043 384	2 014 744	2 028 211	2 007 429	1 867 764	2 099 200
Decuctions	(9 405)	(8 347)	(6 366)	(6 644)	(8 034)	(8 774)	(9 808)	(10 382)	(9 454)
Total exposure	2 642 352	2 616 552	2 775 860	2 546 664	2 530 905	2 553 843	2 523 718	2 524 612	2 660 054
Leverage ratio, Basel III (%)	7.1	7.2	6.7	7.3	6.9	6.8	6.7	6.7	6.0

1.10.3 Specification of capital requirements

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
IRB approach									
Corporate	36 439	39 659	33 291	32 619	32 551	34 162	31 716	33 421	29 402
Specialised lending (SL)	461	497	384	356	354	355	505	468	183
Retail - mortgages	12 975	12 630	12 590	12 465	12 358	12 507	12 403	12 241	12 922
Retail - other exposures	1 730	1 866	1 867	1 901	1 908	1 953	1 966	1 965	2 001
Securitisation	671	818	838	937	952	1 045	1 117	1 201	1 695
Total credit risk, IRB approach	52 276	55 470	48 970	48 279	48 123	50 023	47 707	49 295	46 202
Standardised approach									
Central government	5	5	6	7	5	12	25	33	6
Institutions	2 729	2 419	2 182	1 989	2 126	2 317	2 225	2 230	2 803
Corporate	9 588	9 770	9 445	8 767	8 668	8 883	8 430	9 657	16 687
Retail - mortgages	1 939	1 863	1 839	1 805	1 756	1 730	1 774	1 764	1 735
Retail - other exposures	3 060	3 664	3 116	2 939	3 009	3 348	2 757	2 642	2 821
Equity positions	3 727	3 685	3 607	3 584	3 450	3 464	3 453	276	188
Securitisation	22	24	40	41	52	65	67	60	64
Other assets	742	803	725	848	599	718	689	535	306
Total credit risk, standardised approach	21 812	22 232	20 960	19 979	19 664	20 536	19 421	17 195	24 611
Total credit risk ¹⁾	74 088	77 702	69 930	68 258	67 787	70 558	67 128	66 490	70 813
Market risk									
Position risk, debt instruments	957	899	1 043	1 169	1 097	1 141	1 080	1 141	1 380
Position risk, equity instruments	24	19	17	25	18	23	19	36	20
Currency risk									
Commodity risk	2	2	2	6	1	0	1	3	4
Credit value adjustment risk (CVA)	430	481	505	490	460	344	452	513	692
Total market risk	1 413	1 401	1 566	1 690	1 576	1 509	1 552	1 693	2 095
Operational risk	6 670	6 670	6 744	6 670	6 670	6 670	6 670	6 670	6 546
Net insurance, after eliminations									
Total capital requirements according to Basel III	82 171	85 773	78 240	76 618	76 034	78 738	75 351	81 317	86 156
Additional capital requirements according to transitional rules	2 123	1 197	7 984	7 502	7 588	6 749	8 599	9 033	7 148
Total capital requirements according to transitional rules	84 294	86 970	86 223	84 120	83 622	85 487	83 949	90 350	93 303

1) See next page for further details.

1.10.4 Common equity Tier 1 capital ratio



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

1.10.5 Specification of capital requirements for credit risk

As at 30 September 2017

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	973 975	799 519	57.0	455 482	36 439
Specialised Lending (SL)	11 902	11 233	51.3	5 765	461
Retail - mortgages	739 683	739 683	21.9	162 193	12 975
Retail - other exposures	97 733	83 653	25.9	21 626	1 730
Securitisation	9 738	9 738	86.1	8 382	671
Total credit risk, IRB approach	1 833 031	1 643 827	39.8	653 448	52 276
Standardised approach					
Central government	74 719	78 694	0.1	61	5
Institutions	248 986	108 840	31.3	34 116	2 729
Corporate	176 497	138 552	86.5	119 846	9 588
Retail - mortgages	57 287	54 681	44.3	24 238	1 939
Retail - other exposures	129 798	50 881	75.2	38 250	3 060
Equity positions	20 435	20 434	228.0	46 588	3 727
Securitisation	1 049	449	61.7	277	22
Other assets	15 083	15 083	61.5	9 280	742
Total credit risk, standardised approach	723 855	467 614	58.3	272 655	21 812
Total credit risk	2 556 887	2 111 441	43.9	926 103	74 088

As at 30 June 2017

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	1 032 894	836 307	59.3	495 742	39 659
Specialised Lending (SL)	13 426	12 687	49.0	6 212	497
Retail - mortgages	717 347	717 347	22.0	157 873	12 630
Retail - other exposures	111 579	91 481	25.5	23 321	1 866
Securitisation	10 518	10 518	97.2	10 226	818
Total credit risk, IRB approach	1 885 763	1 668 338	41.6	693 373	55 470
Standardised approach					
Central government	59 506	71 019	0.1	65	5
Institutions	162 795	107 178	28.2	30 233	2 419
Corporate	175 622	140 281	87.1	122 122	9 770
Retail - mortgages	54 505	51 918	44.8	23 284	1 863
Retail - other exposures	149 675	64 458	71.1	45 805	3 664
Equity positions	19 997	19 996	230.4	46 062	3 685
Securitisation	1 134	534	55.8	298	24
Other assets	14 501	14 501	69.2	10 034	803
Total credit risk, standardised approach	637 736	469 886	59.1	277 903	22 232
Total credit risk	2 523 499	2 138 224	45.4	971 276	77 702

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

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. DNB Livsforsikring and DNB Forsikring are thus not included in the calculations. Associated companies are consolidated pro rata.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	30 Sept. 2017	30 June 2017	30 Sept. 2016	30 Sept. 2017	30 June 2017	30 Sept. 2016	30 Sept. 2017	30 June 2017	30 Sept. 2016
<i>Amounts in NOK million</i>									
Total equity excluding profit for the period	167 430	167 972	152 501	184 000	185 588	165 362	195 945	197 765	180 422
Effect from regulatory consolidation				(181)	(181)	(474)	(4 705)	(4 705)	(4 915)
Additional Tier 1 capital instruments included in total equity	(15 574)	(15 574)	(9 453)	(15 574)	(15 574)	(9 453)	(15 574)	(15 574)	(9 453)
Net accrued interest on additional Tier 1 capital instruments	(289)	(160)	(141)	(289)	(160)	(141)	(289)	(160)	(141)
Total equity	151 567	152 238	142 907	167 956	169 673	155 294	175 377	177 326	165 913
Deductions									
Pension funds above pension commitments	(9)	(6)	(40)	(9)	(6)	(40)	(9)	(6)	(40)
Goodwill	(2 894)	(2 910)	(2 932)	(2 949)	(2 966)	(2 961)	(4 654)	(4 671)	(4 666)
Deferred tax assets that are not due to temporary differences	(224)	(224)	(195)	(599)	(599)	(641)	(599)	(599)	(641)
Other intangible assets	(771)	(721)	(625)	(1 584)	(1 034)	(886)	(1 584)	(1 034)	(886)
Dividends payable etc.							(1 630)	(1 161)	
Significant investments in financial sector entities							(1 018)	(702)	(674)
Expected losses exceeding actual losses, IRB portfolios	(594)	(394)	(192)	(799)	(525)	(546)	(799)	(525)	(546)
Value adjustments due to the requirements for prudent valuation (AVA)	(415)	(457)	(515)	(743)	(810)	(868)	(743)	(810)	(868)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	107	107	(16)	(90)	(90)	(414)	(90)	(90)	(414)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(501)	(521)	(834)	(122)	(123)	(166)	(122)	(123)	(165)
Common Equity Tier 1 capital	146 268	147 112	137 560	161 062	163 520	148 772	164 130	167 606	157 012
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	151 465	150 592	142 463	167 672	167 641	155 498	171 295	172 031	163 756
Additional Tier 1 capital instruments	15 574	15 574	11 351	15 574	15 574	11 351	15 574	15 574	11 351
Non-eligible Tier 1 capital, DNB Group ¹⁾							(554)	(69)	
Tier 1 capital	161 842	162 686	148 911	176 636	179 094	160 122	179 149	183 110	168 362
Tier 1 capital incl. 50 per cent of profit for the period	167 039	166 165	153 814	183 246	183 215	166 849	186 314	187 536	175 107
Perpetual subordinated loan capital	5 216	5 492	5 310	5 216	5 492	5 310	5 216	5 492	5 310
Term subordinated loan capital	23 123	23 573	20 161	23 123	23 573	20 161	23 123	23 573	20 161
Deduction of holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring							(5 750)	(5 750)	
Non-eligible Tier 2 capital, DNB Group ¹⁾							(2 372)	(1 707)	(5 800)
Tier 2 capital	28 339	29 065	25 471	28 339	29 065	25 471	20 217	21 608	19 671
Total eligible capital	190 181	191 751	174 381	204 975	208 159	185 593	199 367	204 719	188 033
Total eligible capital incl. 50 per cent of profit for the period	195 378	195 230	179 285	211 585	212 279	192 320	206 531	209 144	194 778
Risk-weighted volume, transitional rules	823 223	839 637	773 358	1 027 408	1 060 913	1 034 684	1 053 673	1 087 122	1 045 272
Minimum capital requirement	65 858	67 171	61 869	82 193	84 873	82 775	84 294	86 970	83 622
Common equity Tier 1 capital ratio, transitional rules (%)	18.4	17.9	18.4	16.3	15.8	15.0	16.3	15.8	15.7
Tier 1 capital ratio, transitional rules (%)	20.3	19.8	19.9	17.8	17.3	16.1	17.7	17.3	16.8
Capital ratio, transitional rules (%)	23.7	23.3	23.2	20.6	20.0	18.6	19.6	19.2	18.6
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	17.8	17.5	17.8	15.7	15.4	14.4	15.6	15.4	15.0
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	19.7	19.4	19.3	17.2	16.9	15.5	17.0	16.8	16.1
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	23.1	22.8	22.5	20.0	19.6	17.9	18.9	18.8	18.0

1) Tier 1 and Tier 2 capital in DNB Bank ASA are not included in consolidated own funds, in accordance with Articles 85-88 of the CRR.

As from the first quarter of 2016, DNB Livsforsikring and DNB Forsikring are not included in the regulatory consolidation for the DNB Group. With effect from the first quarter of 2016, deductions are also made for significant investments in financial sector entities if they each exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted receive a risk-weight of 250 per cent. In addition, the holdings of Tier 2 instruments in DNB Livsforsikring and DNB Forsikring are deducted from the Group's Tier 2 capital. As from the first quarter of 2017, the risk weight of 250 per cent for significant investments in financial sector entities also applies to the calculation according to the transitional rules (Basel I).

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

Chapter 2 - Segmental reporting

- Financial performance
- Personal customers
- Small and medium-sized enterprises
- Large corporates and international customers
- Trading
- Other operations/eliminations
- Traditional pension products
- Main subsidiaries and product units

2.1.1 Development - reporting segments

Changes in net interest income

Amounts in NOK million	3Q17	Change 2Q17-3Q17	Change 3Q16-3Q17
Net interest income	9 007	(24)	526
Personal customers	3 429	123	254
Small and medium-sized enterprises	2 141	20	189
Large corporates and international customers	3 211	(119)	(62)
Trading	(20)	(26)	(39)
Other	246	(23)	184

Changes in net other operating income

Amounts in NOK million	3Q17	Change 2Q17-3Q17	Change 3Q16-3Q17
Net other operating income	3 922	(61)	(7)
Personal customers	1 376	(16)	93
Small and medium-sized enterprises	527	12	60
Large corporates and international customers	1 531	7	(112)
Trading	712	263	(423)
Traditional pension products	373	(163)	93
Other	(597)	(164)	282

Changes in operating expenses

Amounts in NOK million	3Q17	Change 2Q17-3Q17	Change 3Q16-3Q17
Operating expenses	(5 520)	95	(476)
Personal customers	(2 086)	25	(136)
Small and medium-sized enterprises	(1 053)		(57)
Large corporates and international customers	(1 896)	130	(116)
Trading	(80)	54	47
Traditional pension products	(96)	(7)	(4)
Other	(307)	(108)	(211)

Changes in impairment of loans and guarantees

Amounts in NOK million	3Q17	Change 2Q17-3Q17	Change 3Q16-3Q17
Impairment of loans and guarantees	(867)	(270)	1 309
Personal customers	(80)	20	
Small and medium-sized enterprises	(146)	(19)	192
Large corporates and international customers	(642)	(280)	1 115
Other	1	8	2

2.1.2 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products ¹⁾		Other operations/eliminations ²⁾		DNB Group	
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16
<i>Amounts in NOK million</i>														
Net interest income	3 429	3 176	2 141	1 952	3 211	3 273	(20)	19			246	62	9 007	8 481
Net other operating income	1 376	1 283	527	467	1 531	1 643	712	1 134	373	280	(597)	(879)	3 922	3 929
Total income	4 805	4 458	2 668	2 419	4 742	4 916	691	1 153	373	280	(351)	(817)	12 929	12 409
Operating expenses	(2 086)	(1 951)	(1 053)	(996)	(1 896)	(1 781)	(80)	(127)	(96)	(92)	(307)	(96)	(5 520)	(5 043)
Pre-tax operating profit before impairment	2 719	2 508	1 614	1 423	2 846	3 135	611	1 025	277	188	(658)	(913)	7 409	7 366
Net gains on fixed and intangible assets				1	(3)	18					754	1	750	20
Impairment of loans and guarantees	(80)	(80)	(146)	(339)	(642)	(1 757)					1	(1)	(867)	(2 176)
Profit from reposessed operations			30	(6)	(2)	4					(28)	1		
Pre-tax operating profit	2 639	2 428	1 498	1 079	2 199	1 400	611	1 025	277	188	68	(911)	7 292	5 209
Tax expense	(660)	(607)	(375)	(270)	(616)	(378)	(141)	(256)	(45)	(7)	158	388	(1 677)	(1 130)
Profit from operations held for sale, after taxes											33	1	33	1
Profit for the period	1 979	1 821	1 124	809	1 583	1 022	470	769	232	181	259	(523)	5 648	4 080

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

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

2.1.3 Other operations/eliminations

Other operations/eliminations include IT and Operations, HR (Human Resources), Group Finance including Group Treasury, Group 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 reposessed operations which are fully consolidated in the DNB Group are presented net under "Profit from reposessed operations" in the internal reporting of segments. The acquired companies and all intra-group eliminations are included in Other operations/eliminations.

In the third quarter of 2017 NOK 754 million was recognised as Net gains on fixed and intangible assets and presented within the Other operations following the establishment of Vipps AS and the agreement DNB entered into with 105 other Norwegian banks. DNB will have an ownership interest in the new legal entity (Vipps AS) of close to 52 per cent. However, due to the terms and conditions in the shareholder agreement, it has been decided to define Vipps AS as an associated company. DNB can only vote for 49.9 per cent at the General Meeting, and has only three of seven board members. In the future, Vipps AS will be consolidated in DNB according to the equity method.

Pre-tax operating profit

Amounts in NOK million	3Q17	3Q16
Unallocated interest income	49	(83)
Income from equity investments	13	10
Gains on fixed and intangible assets	754	1
Mark-to-market adjustments on financial instruments	(411)	(323)
Basis swaps	(54)	(444)
Profit from associated companies	(17)	
Net gains on investment properties	3	11
Profit from reposessed operations	(28)	1
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(88)	(117)
Unallocated personnel expenses	(67)	(82)
Unallocated IT and Operations expenses	(27)	79
Other	(59)	34
Pre-tax operating profit	68	(911)

2.1.4 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations		DNB Group	
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16
<i>Amounts in NOK billion</i>														
Loans to customers ^{1) 2)}	730.9	694.7	277.9	259.9	485.8	533.1	32.5	20.0	37.9	27.4	(28.4)	(14.0)	1 536.6	1 521.0
Deposits from customers ^{1) 2)}	406.8	407.9	208.6	179.5	377.2	374.4	94.5	111.1			(42.9)	(22.8)	1 044.1	1 050.0
Assets under management	83.8	75.7	89.6	72.4	207.8	181.8			203.2	203.7	26.5	21.6	610.9	555.2
Allocated capital ³⁾	38.9	39.1	25.9	26.6	82.4	87.1	6.1	7.2	21.2	19.6				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16
<i>Per cent</i>														
Cost/income ratio ⁴⁾	43.4	43.8	39.5	41.2	40.0	36.2	11.6	11.0	25.8	32.9			42.7	40.6
Ratio of deposits to loans ^{2) 5)}	55.6	58.7	75.0	69.1	77.6	70.2							68.0	69.0
Return on allocated capital, annualised ³⁾	20.2	18.5	17.2	12.1	7.6	4.7	30.5	42.7	4.3	3.7			11.2	8.5

Balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/eliminations		DNB Group	
	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.
<i>Amounts in NOK billion</i>														
Loans to customers	738.1	701.2	282.3	262.7	476.3	505.7	30.9	22.1	37.1	27.2	(28.5)	(34.2)	1 536.2	1 484.8
Deposits from customers	405.0	399.2	206.0	178.2	375.3	365.5	69.9	18.3			(46.1)	(43.2)	1 010.1	918.0

1) Loans to and deposits from customers in the Baltics are included under Large corporates and international customers in spite of being reclassified as assets and liabilities held for sale in August 2016. The reclassification is reflected under Other operations/eliminations. In the third quarter of 2017 reclassified loans amounted to NOK 47.3 billion and deposits to NOK 37.6 billion.

2) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.

3) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III/Solvency II) which must be met by the Group. The capital allocated in 2017 corresponds to a common equity Tier 1 capital ratio of 18.0 per cent compared to 17.2 per cent in 2016. Recorded capital is used for the Group.

4) Total operating expenses relative to total income.

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

2.1.5 Key figures - Norwegian and international units

Norwegian units

Per cent	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Share of group income	78.4	78.7	77.2	78.3	77.6	79.2	77.8	73.9	77.4
Cost/income ratio	42.8	43.5	47.0	40.9	40.9	39.4	42.8	24.1	39.4
Share of net group loans to customers	84.2	83.3	83.3	83.1	82.7	81.4	81.6	81.0	80.2
Non-performing and doubtful loans and guarantees relative to total loans	0.8	1.0	0.9	1.1	1.1	0.9	0.6	0.4	0.4
Provision ratio (per cent) ¹⁾	45.8	41.0	42.2	41.9	39.9	37.9	49.9	51.6	54.1
Individual impairment in relation to net loans, annualised	(0.09)	(0.04)	0.08	(0.31)	(0.37)	(0.33)	0.02	(0.14)	0.26

International units²⁾

Per cent	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Share of group income	21.6	21.3	22.8	21.7	22.4	20.8	22.2	26.1	22.6
Cost/income ratio	42.4	41.8	41.1	42.5	39.7	41.7	38.3	39.3	40.2
Share of net group loans to customers	15.8	16.7	16.7	16.9	14.4	18.6	18.4	19.0	19.8
Non-performing and doubtful loans and guarantees relative to total loans	2.7	3.4	3.5	3.9	2.1	2.5	2.5	2.4	2.4
Provision ratio (per cent) ¹⁾	57.4	50.0	51.2	44.0	58.7	50.8	50.8	47.6	48.6
Individual impairment in relation to net loans, annualised	(0.58)	(0.57)	(1.11)	(0.87)	(0.69)	(0.80)	(0.85)	(0.75)	(0.66)

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

2) Includes volumes in the Baltics, reclassified as assets held for sale in August 2016, of which net non-performing and net doubtful loans and guarantees totalled NOK 1 880 million at end-September 2017.

The figures are based on the financial accounts.

2.2.1 Personal customers - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income ¹⁾	3 429	3 306	3 114	3 117	3 176	3 221	3 290	3 496	3 445
Net other operating income	1 376	1 392	1 192	1 160	1 283	1 387	1 155	1 120	1 295
Total income	4 805	4 698	4 305	4 277	4 458	4 607	4 445	4 616	4 739
Operating expenses	(2 086)	(2 111)	(2 103)	(1 979)	(1 951)	(2 081)	(2 494)	(2 157)	(2 274)
Pre-tax operating profit before impairment	2 719	2 587	2 203	2 298	2 508	2 526	1 952	2 459	2 465
Net gains on fixed and intangible assets		(0)						0	(3)
Impairment losses on loans and guarantees ¹⁾	(80)	(100)	110	107	(80)	(89)	440	15	963
Pre-tax operating profit	2 639	2 486	2 313	2 406	2 428	2 437	2 392	2 474	3 425
Tax expense	(660)	(622)	(578)	(601)	(607)	(609)	(598)	(668)	(925)
Profit from operations held for sale, after taxes			0	0	(0)	(1)	(1)	(1)	2
Profit for the period	1 979	1 865	1 735	1 804	1 821	1 828	1 793	1 805	2 503
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ^{2) 1)}	730.9	719.1	708.3	705.9	694.7	681.7	675.1	695.7	697.2
Deposits from customers ²⁾	406.8	399.1	398.7	399.4	407.9	398.8	395.6	391.1	390.4
Assets under management	83.8	82.4	80.6	78.0	75.7	74.9	75.7	75.2	75.4
Allocated capital ³⁾	38.9	39.4	40.7	39.6	39.1	40.2	39.6	33.8	33.1
<u>Key figures in per cent:</u>									
Cost/income ratio	43.4	44.9	48.8	46.3	43.8	45.2	56.1	46.7	48.0
Ratio of deposits to loans	55.6	55.5	56.3	56.6	58.7	58.5	58.6	56.2	56.0
Return on allocated capital, annualised ³⁾	20.2	19.0	17.3	18.1	18.5	18.3	18.2	21.2	30.0

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

In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkredit to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

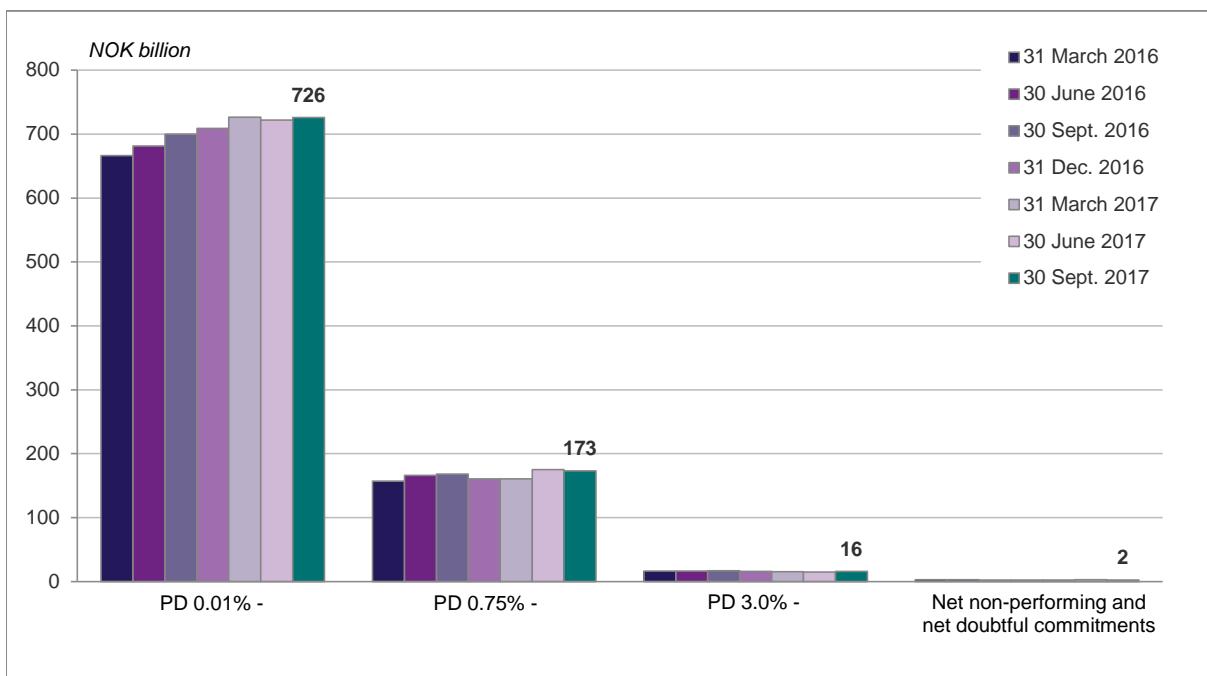
Amounts in NOK billion	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Loans to customers ²⁾	730.9	719.1	708.3	705.9	694.7	681.7	675.1	695.7	697.2
Home mortgages transferred to DNB Livsforsikring - assets under management	19.9	21.1	21.8	19.6	18.0	18.5	19.1	8.0	
Loans to personal customers	750.9	740.2	730.1	725.5	712.7	700.3	694.1	703.7	697.2
Net interest income on the transferred portfolio (NOK million)									
	37	36	36	32	30	31	33	10	

1) Including collective impairment.

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

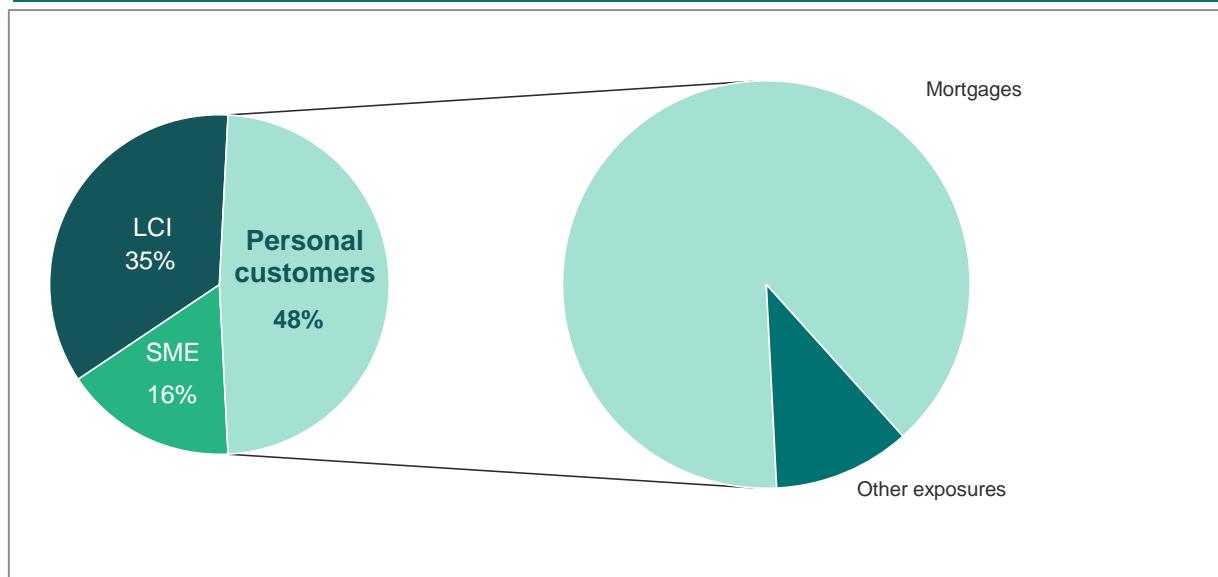
3) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.2.2 Personal customers - Risk classification of portfolio



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

2.2.3 Personal customers - Exposure at default by industry segment as at 30 Sept. 2017



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

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Volumes (NOK billion):									
Loans to customers ^{1) 2)}	728	716	705	703	692	679	673	689	693
Deposits from customers ¹⁾	405	398	398	397	406	398	395	387	387
Spread income (NOK million):									
Lending spreads	3 404	3 204	2 999	2 828	2 981	3 073	3 039	3 394	3 508
Deposit spreads	173	257	332	431	345	328	411	236	102
Spreads in per cent:									
Lending spreads	1.86	1.80	1.73	1.60	1.71	1.82	1.81	1.95	2.01
Deposit spreads	0.17	0.26	0.34	0.43	0.34	0.33	0.42	0.24	0.10

1) Nominal values, excluding impaired loans.

2) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkredit to DNB Livsforsikring, and in November 2016, mortgages representing additional NOK 5 billion were sold. As of the same date, the portfolios were transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolios on behalf of DNB Livsforsikring.

2.2.5 Personal customers - Distribution of loan to value

Loan to value per risk grade as at 30 September 2017

Loan to value in NOK billion ¹⁾	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
0-40	112	20	1	134	17.5 %
40-60	208	48	2	258	33.8 %
60-75	179	47	3	229	30.0 %
75-85	70	24	2	96	12.6 %
>85	33	12	1	46	6.0 %
Total exposure at default	602	151	9	762	100.0 %

*) Development in loan to value	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.
	2017	2017	2017	2016	2016	2016	2016	2015	2015
Loan to value in per cent ^{1) 2)}									
0-40	17.5 %	18.1 %	17.7 %	16.8 %	16.2 %	16.3 %	14.9 %	15.1 %	16.2 %
40-60	33.8 %	34.8 %	33.5 %	31.4 %	30.5 %	30.8 %	28.1 %	28.3 %	30.6 %
60-75	30.0 %	30.5 %	32.1 %	33.6 %	34.0 %	33.8 %	34.2 %	34.5 %	33.2 %
75-85	12.6 %	12.2 %	12.1 %	12.8 %	13.6 %	13.5 %	15.1 %	14.8 %	13.2 %
>85	6.0 %	4.3 %	4.6 %	5.5 %	5.8 %	5.6 %	7.8 %	7.3 %	6.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	58.5 %	57.7 %	58.1 %	59.2 %	59.9 %	59.7 %	61.7 %	61.3 %	60.0 %
Total exposure at default (NOK billion)	762	750	735	726	720	707	691	685	703
Total drawn amount (NOK billion)	690	680	666	659	655	644	631	627	646

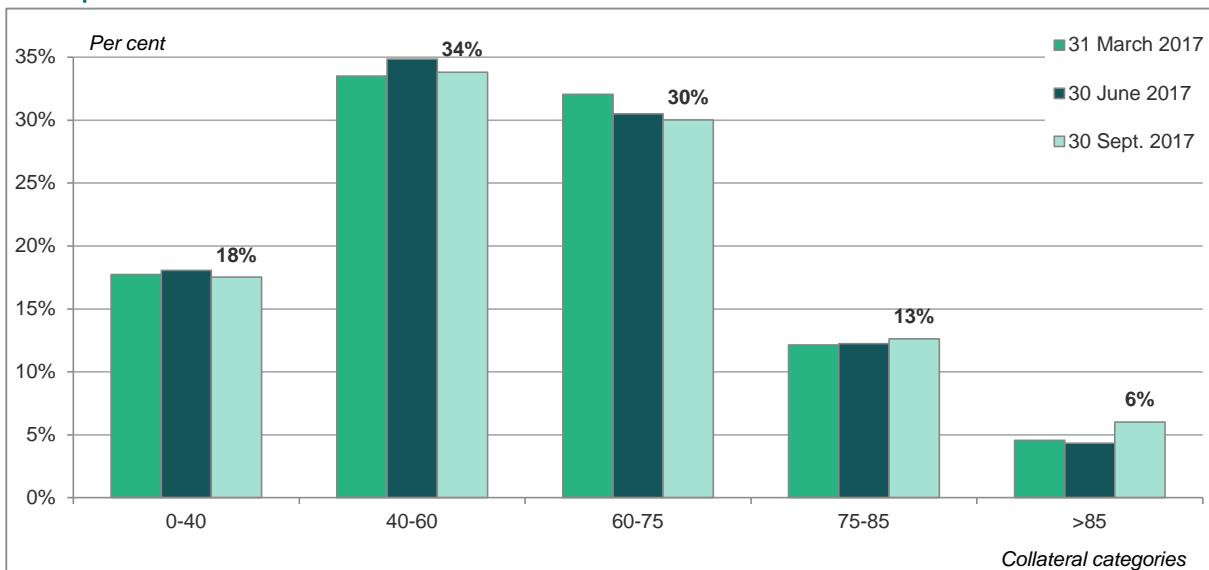
1) The total exposure (EAD) is included in the actual collateral category.

2) The sale of a portfolio of home mortgages amounting to approximately NOK 20 billion from DNB Boligkredit to DNB Livsforsikring in November 2015 and additional NOK 5 billions in November 2016 affected the relative distribution of the remaining loans, as the transferred loans were within low risk grades and had a low loan to value.

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

2.2.5 Personal customers - Distribution of loan to value (continued)

Development in loan to value



2.2.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Average loans to customers	615	611	604	600	590	577	567	572	573
Portfolio transferred to DNB Livsforsikring ¹⁾	20	21	22	20	18	19	19	8	
Average loans to customers including transferred loans	635	632	626	620	608	595	586	580	573
Spreads measured against actual funding costs (per cent)	0.90	0.81	0.66	0.53	0.66	0.78	0.82	0.95	1.08

1) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring, and in November 2016, mortgages representing additional NOK 5 billion were sold. As of the same date, the portfolios were transferred from the Personal customers segment to the Traditional pension products segment. Personal Banking Norway will continue to manage the portfolios on behalf of DNB Livsforsikring.

2.2.7 DNB Eiendom - Residential real estate broking in Norway

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Number of properties sold	5 727	7 077	5 780	5 325	5 942	7 311	5 400	5 035	5 877
Fees on real estate broking (NOK million)	270	344	269	242	282	348	248	236	279
Market shares (per cent) ¹⁾	19.7	19.9	19.5	19.2	18.4	18.8	19.9	19.3	19.2

1) Management's estimates.

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	2 141	2 121	2 035	2 120	1 952	1 933	1 937	1 610	1 551
Net other operating income	527	515	557	572	467	521	470	449	396
Total income	2 668	2 636	2 593	2 692	2 419	2 454	2 407	2 059	1 947
Operating expenses	(1 053)	(1 053)	(1 164)	(1 095)	(996)	(1 025)	(1 014)	(807)	(740)
Pre-tax operating profit before impairment	1 614	1 582	1 429	1 597	1 423	1 429	1 393	1 252	1 207
Net gains on fixed and intangible assets		(0)	(0)	(0)	1	(1)	3	(0)	(1)
Impairment losses on loans and guarantees ¹⁾	(146)	(127)	10	(281)	(339)	(209)	(259)	(360)	(138)
Profit from repossessed operations ²⁾	30	(17)	(10)	40	(6)	(12)	(17)	35	(21)
Pre-tax operating profit	1 498	1 438	1 429	1 355	1 079	1 208	1 121	927	1 047
Tax expense	(375)	(359)	(357)	(339)	(270)	(302)	(280)	(250)	(283)
Profit for the period	1 124	1 078	1 072	1 016	809	906	841	677	764
<hr/>									
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ³⁾	277.9	274.3	268.5	263.9	259.9	256.1	252.7	220.3	217.8
Deposits from customers ³⁾	208.6	205.2	197.9	185.7	179.5	173.5	170.3	172.8	175.4
Assets under management	89.6	86.3	82.2	77.0	72.4	69.4	67.7	64.1	61.6
Allocated capital ⁴⁾	25.9	26.1	26.5	26.8	26.6	26.7	27.3	21.0	21.6
<hr/>									
<u>Key figures in per cent:</u>									
Cost/income ratio	39.5	40.0	44.9	40.7	41.2	41.8	42.1	39.2	38.0
Ratio of deposits to loans	75.0	74.8	73.7	70.3	69.1	67.8	67.4	78.5	80.5
Return on allocated capital, annualised ⁴⁾	17.2	16.6	16.4	15.1	12.1	13.7	12.4	12.8	14.0

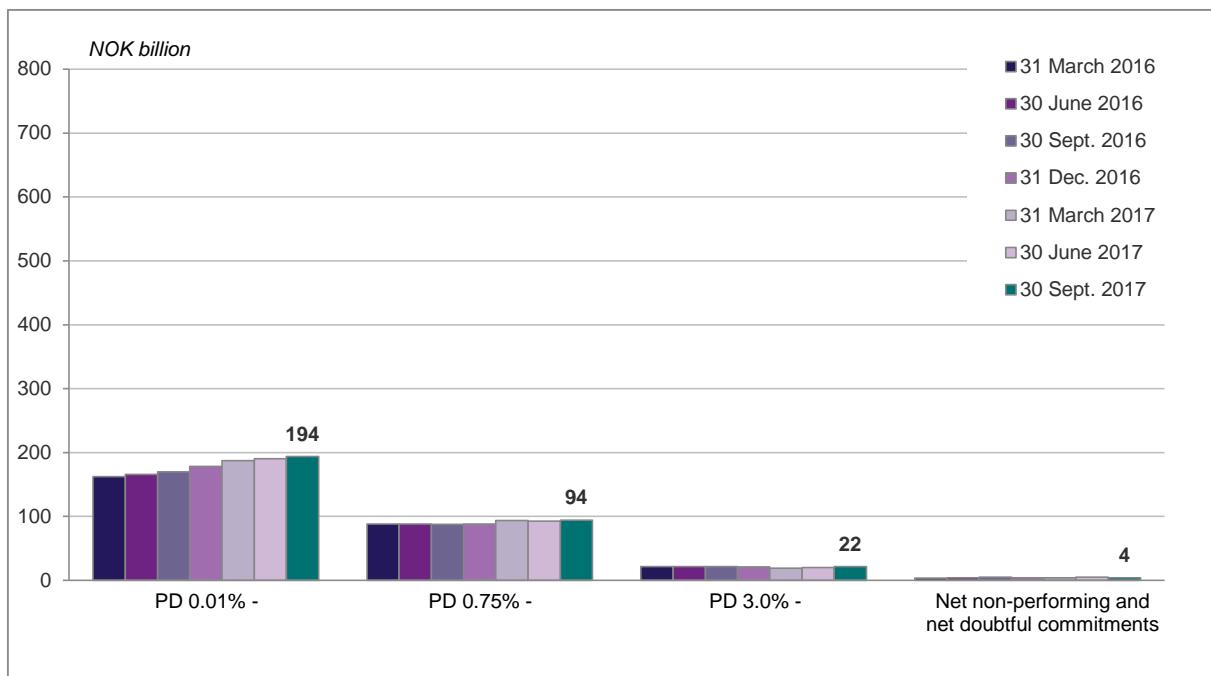
1) Including collective impairment.

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

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

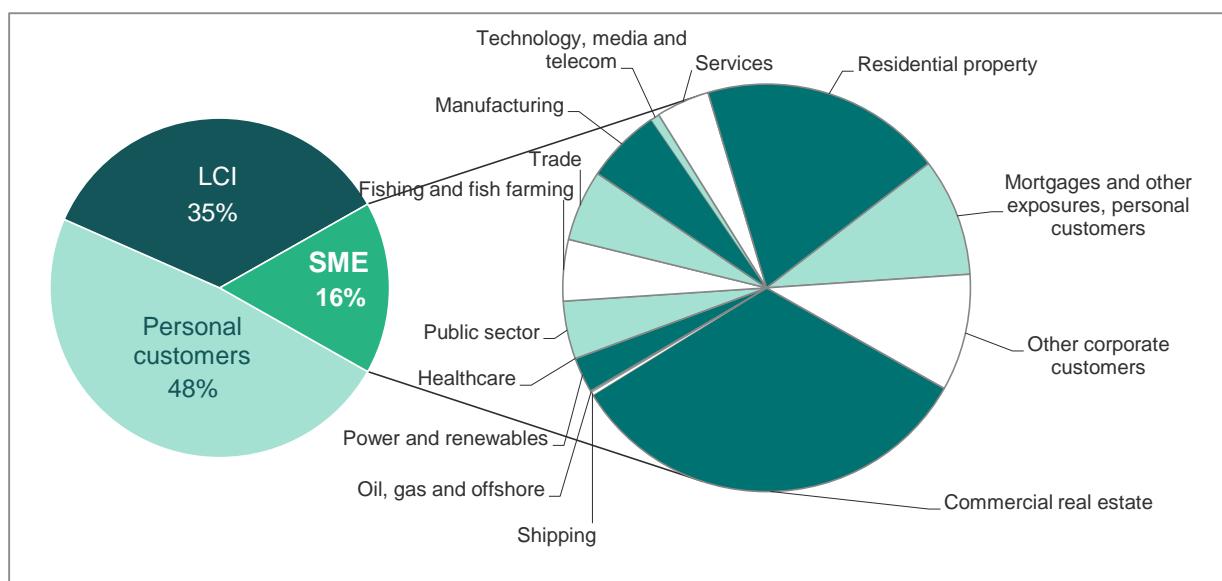
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.3.2 SME - Risk classification of portfolio



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

2.3.3 SME - Exposure at default by industry segment as at 30 Sept. 2017



2.3.4 SME - Development in average volumes and interest rate spreads

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Volumes (NOK billion):									
Loans to customers ¹⁾	274	271	265	260	257	253	244	218	214
Deposits from customers ¹⁾	208	205	198	185	179	173	170	172	175
Spread income (NOK million):									
Lending spreads	1 790	1 769	1 681	1 672	1 711	1 651	1 578	1 291	1 303
Deposit spreads	157	177	207	205	173	166	195	168	147
Spreads in per cent:									
Lending spreads	2.59	2.62	2.57	2.56	2.65	2.62	2.60	2.35	2.41
Deposit spreads	0.30	0.35	0.42	0.44	0.38	0.38	0.46	0.39	0.33

1) Nominal values, excluding impaired loans.

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	3 211	3 330	3 100	3 297	3 273	3 231	3 382	3 929	3 908
Net other operating income	1 531	1 524	1 449	1 488	1 643	1 611	1 275	1 358	1 429
Total income	4 742	4 854	4 550	4 785	4 916	4 841	4 658	5 287	5 337
Operating expenses	(1 896)	(2 027)	(1 907)	(1 823)	(1 781)	(1 803)	(1 869)	(2 202)	(2 043)
Pre-tax operating profit before impairment	2 846	2 827	2 642	2 962	3 135	3 038	2 789	3 086	3 295
Net gains on fixed and intangible assets	(3)	18	6	(4)	18	5	4	5	1
Impairment losses on loans and guarantees ¹⁾	(642)	(362)	(697)	(1 572)	(1 757)	(2 028)	(1 358)	(1 079)	(433)
Profit from repossessed operations ²⁾	(2)	(4)	(0)	7	4	(5)	1	(6)	1
Pre-tax operating profit	2 199	2 479	1 951	1 393	1 400	1 011	1 436	2 006	2 863
Tax expense	(616)	(694)	(546)	(376)	(378)	(273)	(388)	(582)	(830)
Profit from operations held for sale, after taxes			(0)	(0)	(0)	(0)	3		
Profit for the period	1 583	1 785	1 405	1 017	1 022	738	1 052	1 424	2 033
<hr/>									
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ³⁾	485.8	508.4	497.0	511.3	533.1	534.3	543.6	579.3	582.7
Deposits from customers ³⁾	377.2	391.9	393.2	367.0	374.4	378.5	383.2	403.5	408.9
Assets under management	207.8	202.9	189.1	180.9	181.8	180.6	205.0	222.7	218.7
Allocated capital ⁴⁾	82.4	86.1	83.1	84.8	87.1	83.1	84.7	70.9	70.4
<hr/>									
<u>Key figures in per cent:</u>									
Cost/income ratio	40.0	41.8	41.9	38.1	36.2	37.2	40.1	41.6	38.3
Ratio of deposits to loans	77.6	77.1	79.1	71.8	70.2	70.8	70.5	69.6	70.2
Return on allocated capital, annualised ⁴⁾	7.6	8.3	6.9	4.8	4.7	3.6	5.0	8.0	11.5

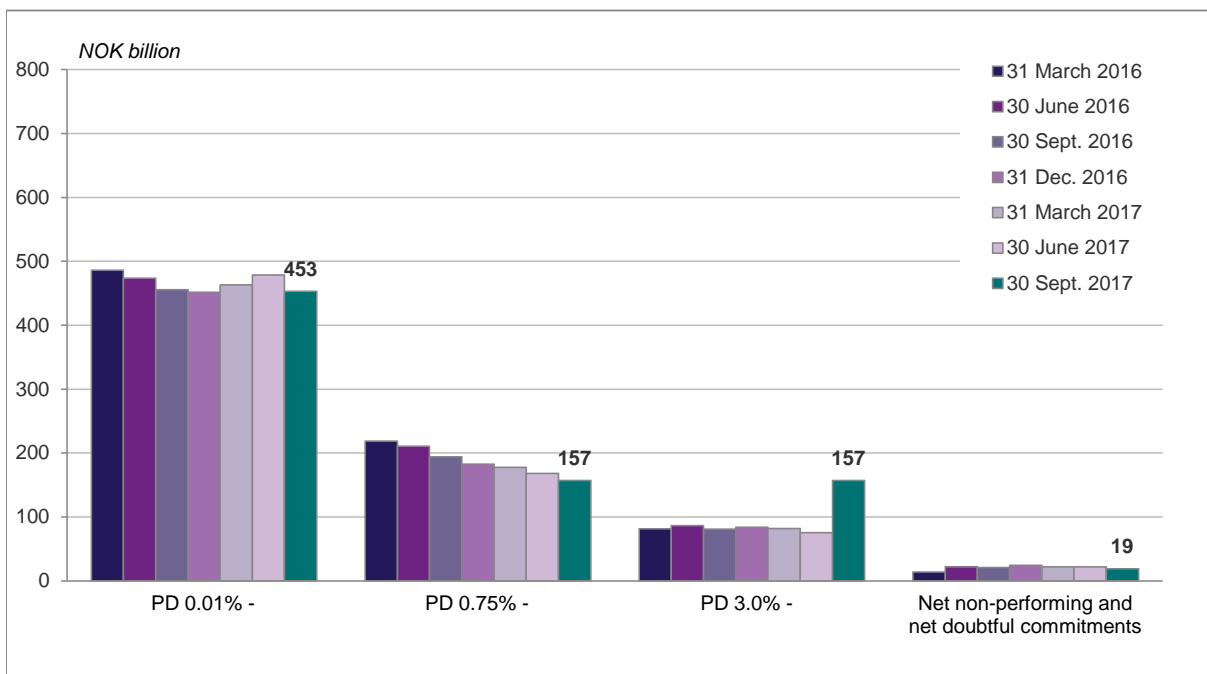
1) Including collective impairment.

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

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

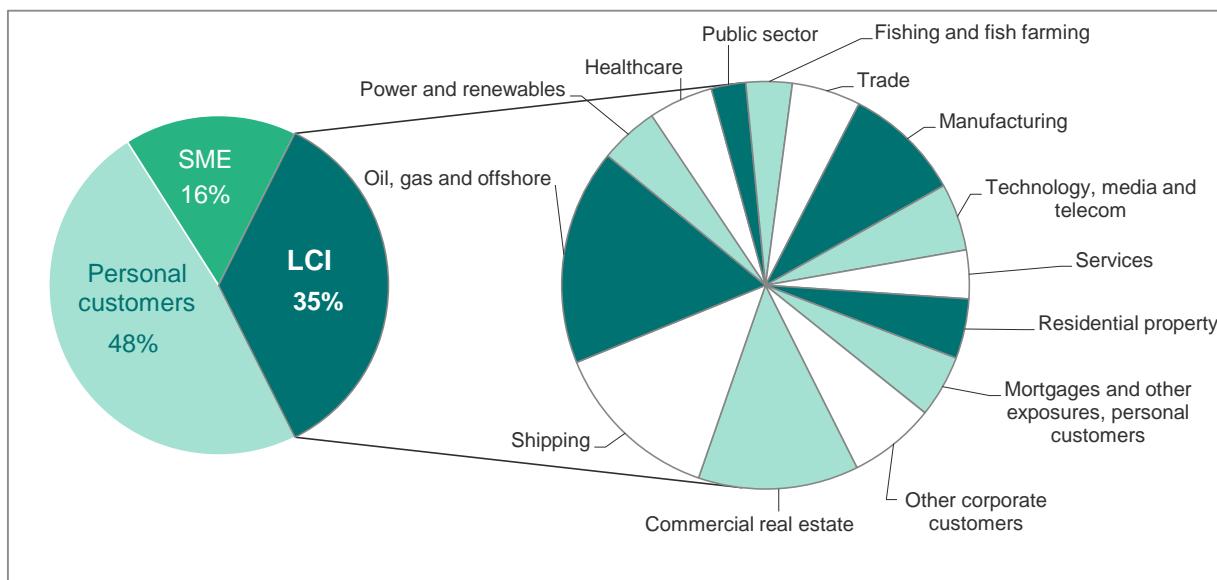
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.4.2 LCI - Risk classification of portfolio



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

2.4.3 LCI - Exposure at default by industry segment as at 30 Sept. 2017



2.4.4 LCI - Development in average volumes and interest rate spreads

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Volumes (NOK billion):									
Loans to customers ¹⁾	475	497	482	497	520	523	539	571	573
Deposits from customers ¹⁾	377	392	393	367	374	378	383	403	408
Spread income (NOK million):									
Lending spreads	2 570	2 679	2 591	2 690	2 815	2 793	2 893	3 159	3 149
Deposit spreads	32	39	(41)	(42)	(67)	(77)	(40)	(118)	(64)
Spreads in per cent:									
Lending spreads	2.15	2.16	2.18	2.15	2.15	2.15	2.16	2.19	2.18
Deposit spreads	0.03	0.04	(0.04)	(0.05)	(0.07)	(0.08)	(0.04)	(0.12)	(0.06)

1) Nominal values, excluding impaired loans.

2.5.1 Trading - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	(20)	5	20	1	19	3	6	3	(106)
Net other operating income	712	448	729	817	1 134	688	337	796	(342)
Total income	691	454	749	818	1 153	690	343	799	(448)
Operating expenses	(80)	(135)	(129)	(159)	(127)	(131)	(131)	(97)	(155)
Pre-tax operating profit before impairment	611	319	621	659	1 025	560	211	702	(604)
Net gains on fixed and intangible assets							(0)	0	
Impairment losses on loans and guarantees									
Pre-tax operating profit	611	319	621	659	1 025	560	211	702	(604)
Tax expense	(141)	(73)	(143)	(165)	(256)	(140)	(53)	(183)	157
Profit for the period	470	246	478	494	769	420	159	520	(447)
<u>Average balance sheet items in NOK billion:</u>									
Allocated capital ¹⁾	6.1		7.2	8.0	7.2	7.2	7.4	7.2	7.3
<u>Key figures in per cent:</u>									
Cost/income ratio	11.6		29.7	17.2	19.5	11.0	18.9	38.3	12.1
Return on allocated capital, annualised ¹⁾	30.5		13.8	24.4	27.2	42.7	22.8	8.9	28.4
									(34.7)

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

2.6.1 Other operations/eliminations - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	246	269	251	(163)	62	157	98	24	183
Net other operating income ^{1) 2)}	(597)	(433)	(883)	(87)	(879)	432	1 365	624	1 411
Total income	(351)	(164)	(632)	(250)	(817)	588	1 463	648	1 594
Operating expenses ³⁾	(307)	(199)	(43)	(41)	(96)	(227)	(74)	1 711	19
Pre-tax operating profit before impairment	(658)	(363)	(674)	(291)	(913)	361	1 389	2 359	1 613
Net gains on fixed and intangible assets ⁴⁾	754		0	(8)	1	(24)	(13)	(13)	(1)
Impairment losses on loans and guarantees ⁵⁾	1	(7)	15	(6)	(1)	4	3	3	1
Profit from repossessed operations ⁶⁾	(28)	21	10	(47)	1	16	15	(30)	20
Pre-tax operating profit	68	(350)	(650)	(352)	(911)	358	1 394	2 319	1 633
Tax expense ¹⁾	158	195	292	1 143	388	164	(204)	(100)	(342)
Profit from operations held for sale, after taxes	33	(14)	(17)	26	1	(10)	(15)	29	(17)
Profit for the period	259	(169)	(375)	817	(523)	512	1 175	2 248	1 274

1) Changes in the regulations of annual accounts for insurance companies due to the introduction of Solvency II as of 1 of January 2016 has necessitated an adjustment of income and taxes in comparable figures for 2015. See note 1 Basis for preparation in the first quarter report for 2016. The changes are reported as part of "Other operations/eliminations" since the effects are immaterial. Operations affected by the changes are reported in the business areas.

2) 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.

3) In the fourth quarter of 2015 DNB decided to change the Groups pension scheme from a defined-benefit to a defined contribution scheme with effect from 31 December 2015. The change includes the majority of its employees in Norway who were members of the Groups closed defined-benefit scheme. The change resulted in an unallocated non-recurring effect on pension expenses of NOK 1 778 million.

4) In the third quarter of 2017 NOK 754 million was recognised as Net gains on fixed and intangible assets and presented within the Other operations following the establishment of Vipps AS and the agreement DNB entered into with 105 other Norwegian banks. DNB will have an ownership interest in the new legal entity (Vipps AS) of close to 52 per cent. However, due to the terms and conditions in the shareholder agreement, it has been decided to define Vipps AS as an associated company. DNB can only vote for 49.9 per cent at the General Meeting, and has only three of seven board members. In the future, Vipps AS will be consolidated in DNB according to the equity method.

5) Including collective impairment.

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

2.7.1 Traditional pension products - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income									
Net other operating income ¹⁾	373	536	355	280	280	315	339	(522)	284
Total income	373	536	355	280	280	315	339	(522)	284
Operating expenses	(96)	(89)	(95)	(96)	(92)	(118)	(129)	(74)	(126)
Pre-tax operating profit ¹⁾	277	447	259	184	188	197	210	(596)	158
Tax expense	(45)	(14)	(30)	49	(7)	(31)	(7)	705	84
Profit for the period	232	432	229	233	181	166	204	109	242
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ²⁾	37.9	38.1	38.6	32.5	27.4	27.9	28.8	13.0	4.2
Assets under management	203.2	203.1	202.4	202.8	203.7	203.6	202.8	200.3	199.2
Allocated capital ³⁾	21.2	20.7	20.4	19.9	19.6	19.4	18.6	18.2	17.9
<u>Key figures in per cent:</u>									
Cost/income ratio	25.8	16.6	26.9	34.3	32.9	37.5	38.1	(14.3)	44.4
Return on allocated capital, annualised ³⁾	4.3	8.4	4.6	4.7	3.7	3.4	4.4	2.4	5.4
*) of which:									
Upfront pricing of risk and guaranteed rate of return	33	34	38	56	68	81	83	137	131
Owner's share of administration result	45	57	57	79	40	39	83	78	61
Owner's share of risk result	19	18	27	101	50	(2)	29	82	92
Owner's share of interest result ^{1) 4)}	116	(11)	19	(168)	(66)	(65)	(67)	(1 001)	(107)
Return on corporate portfolio	65	349	118	116	96	145	82	107	(20)

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

2) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. In the fourth quarter of 2016, commercial mortgages amounting to NOK 2.6 billion and 4.5 billion, respectively, were sold from DNB Næringskreditt and DNB Bank to DNB Livsforsikring.

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

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

2.7.2 Traditional pension products - Provisions for higher life expectancy

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

Amounts in NOK million	2017	Accumulated balance 30 Sept.							
		3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15
Paid-up policies	9 608	(103)	(248)	(14)	(251)	(363)	(481)	(40)	(2 173)
Defined benefit	1 513	(8)	6	(14)	(182)	(40)	(69)	(27)	(332)
Total group pension ^{1) *) **)}	11 121	(111)	(242)	(28)	(433)	(403)	(550)	(67)	(2 505)
*) Of which attributable to the owner	2 322	(23)	(54)	(6)	(281)	(152)	(149)	(67)	(440)
**) Of which transferred from risk equalisation fund									(980)

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. The total required increase in reserves for the portfolio as at 30 September 2017 was NOK 11.3 billion. It will be possible to use returns in excess of the guaranteed rates of return, in addition to the risk result, to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 20 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 2.7 billion, which has been charged to the accounts by end-September 2017.

2.8.1 Total DNB Markets activity - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	22	54	63	41	51	31	34	40	(30)
Net fees and commissions	458	550	517	691	338	470	338	390	325
Net financial items	1 264	1 035	1 315	1 418	1 729	1 366	925	1 447	186
Total income	1 744	1 639	1 894	2 149	2 119	1 867	1 298	1 877	481
Operating expenses	(660)	(745)	(737)	(734)	(663)	(693)	(662)	(680)	(673)
Pre-tax operating profit before impairment	1 084	894	1 158	1 416	1 456	1 175	635	1 197	(192)
Net gains on fixed and intangible assets					(0)	(0)	0		(1)
Impairment losses on loans and guarantees									
Pre-tax operating profit	1 084	894	1 158	1 416	1 456	1 175	635	1 196	(192)
Tax expense	(249)	(206)	(266)	(354)	(364)	(294)	(159)	(311)	50
Profit for the period	835	689	891	1 062	1 092	881	477	885	(142)
<hr/>									
<u>Average balance sheet items in NOK billion:</u>									
Allocated capital ¹⁾	13.0	14.0	15.2	15.3	16.1	15.5	15.5	16.0	15.4
<hr/>									
<u>Key figures in per cent:</u>									
Cost/income ratio	37.9	45.4	38.9	34.1	31.3	37.1	51.0	36.2	139.9
Return on allocated capital, annualised ¹⁾	25.5	19.8	23.8	27.5	27.0	22.9	12.4	22.0	(3.7)

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

2.8.2 Total DNB Markets activity - Revenues within various segments

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
FX, interest rate and commodity derivatives	488	486	488	555	523	586	509	547	465
Investment products	105	124	171	155	99	152	130	148	131
Corporate finance	352	439	388	523	247	340	229	290	243
Securities services	102	128	88	87	85	90	76	75	70
Interest income on allocated capital, customer activity	7	8	11	12	11	10	12	18	21
Total customer revenues	1 053	1 186	1 145	1 331	966	1 177	955	1 077	929
Net income international bond portfolio	197	187	295	93	404	186	17	(14)	(202)
Other market making/trading revenues	488	258	443	715	739	496	315	799	(263)
Interest income on allocated capital, trading	6	9	12	11	9	9	10	15	17
Total trading revenues	691	454	749	818	1 153	691	343	799	(448)
Total income	1 744	1 639	1 894	2 149	2 119	1 867	1 298	1 877	481

2.8.3 Total DNB Markets activity - Value-at-Risk

Amounts in NOK thousand	30 Sept. 2017 Actual	Third quarter 2017		
		Average	Maximum	Minimum
Currency risk	8 850	7 067	9 990	5 470
Interest rate risk	11 310	13 684	18 261	6 450
Equities	2 436	4 178	6 423	2 013
Diversification effects ¹⁾	(3 970)	(3 925)		
Total	18 626	21 004		

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

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

2.8.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Value-adjusted financial result ¹⁾	2 215	2 429	2 467	1 874	2 361	2 002	1 736	4 127	451
Guaranteed return on policyholders' funds	(1 496)	(1 512)	(1 481)	(1 480)	(1 520)	(1 528)	(1 517)	(1 500)	(1 547)
Financial result after guaranteed returns	719	917	986	395	842	474	219	2 628	(1 097)
+ From market value adjustment reserve	630	(298)	(545)	241	(178)	724	(780)	90	786
Recorded interest result before the application of/(transfers to) additional allocations	1 349	619	442	636	664	1 198	(561)	2 717	(310)
Application of/(transfers to) additional allocations		(38)	38	(753)	(27)	(539)	566	(863)	7
Recorded interest result	1 349	581	480	(117)	637	659	5	1 854	(303)
Risk result	79	34	78	179	66	142	61	166	142
Administration result	67	77	82	76	62	83	105	99	74
Upfront pricing of risk and guaranteed rate of return	33	34	38	56	68	81	83	137	131
Provisions for higher life expectancy, group pension ²⁾	(111)	(242)	(28)	(433)	(403)	(544)	(72)	(2 505)	162
Allocations to policyholders, products with guaranteed rates of return ²⁾	(1 205)	(386)	(507)	307	(338)	(370)	(55)	(455)	(28)
Return on corporate portfolio	65	349	118	116	96	145	82	107	(20)
I Pre-tax operating profit - traditional pension products	277	447	259	184	188	197	210	(596)	158
Recorded interest result	328	75	111	(160)	149	105	16	60	2
Risk result	88	33	22	68	17	69	11	53	42
Administration result	50	50	42	42	44	21	35	52	34
Upfront pricing of risk and guaranteed rate of return	26	27	28	31	32	32	31	32	32
Allocations to policyholders, products with guaranteed rates of return	(308)	(54)	(90)	184	(128)	(91)	(3)	(28)	16
Interest on allocated capital	8	29	13	10	8	13	7	10	(4)
II Pre-tax operating profit - new pension products	193	161	125	175	122	149	97	178	120
Recorded interest result	4	5	5	6	4	4	3	7	5
Risk result	20	16	23	43	26	24	31	9	41
Administration result	(1)	1	(1)	(0)	(2)	(5)	(2)	3	(10)
Interest on allocated capital	0	2	1	1	2	(0)	0	0	(0)
III Pre-tax operating profit - risk products	24	23	28	48	30	23	32	21	36
Pre-tax operating profit (I + II + III)	494	631	413	408	339	369	339	(398)	314
Tax expense	(97)	(51)	(65)	3	(40)	(72)	(34)	735	57
Profit	397	580	348	410	299	296	305	337	371

1) Excluding unrealised gains on long-term securities.

2) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.

2.8.4 DNB Livsforsikring Group - Financial performance (continued)

Full year figures

Amounts in NOK million	YTD 2017	2016	2015	2014	2013	2012
Value-adjusted financial result ¹⁾	7 111	7 973	8 749	10 826	10 458	11 341
Guaranteed return on policyholders' funds	(4 489)	(6 044)	(6 268)	(6 710)	(6 885)	(6 801)
Financial result after guaranteed returns	2 623	1 929	2 481	4 116	3 573	4 539
+ From market value adjustment reserve	(213)	8	537	(235)	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	2 410	1 937	3 018	3 882	2 077	3 904
Application of/(transfers to) additional allocations	(753)	(855)	(844)	(10)		
Recorded interest result	2 410	1 185	2 163	3 038	2 066	3 904
Risk result	191	448	599	468	321	(105)
Administration result	226	327	291	228	124	18
Upfront pricing of risk and guaranteed rate of return	105	288	535	647	682	500
Provisions for higher life expectancy, group pension	(382)	(1 452)	(3 141)	(2 909)	(1 798)	(3 323)
Allocations to policyholders, products with guaranteed rates of return	(2 097)	(455)	(802)	(913)	(355)	(324)
Return on corporate portfolio	532	439	500	652	559	511
I Pre-tax operating profit - traditional pension products	983	779	145	1 212	1 599	1 181
Recorded interest result	513	110	303	568	332	447
Risk result	143	165	148	186	80	(140)
Administration result	142	141	167	123	107	(5)
Upfront pricing of risk and guaranteed rate of return	81	126	123	104	106	80
Transferred from/(to) security reserve	-	-	-	(16)	4	(16)
Allocations to policyholders, products with guaranteed rates of return	(452)	(38)	(207)	(442)	(231)	(339)
Interest on allocated capital	51	38	45	52	36	33
II Pre-tax operating profit - new pension products	479	543	579	575	435	59
Recorded interest result	14	16	26	31	31	36
Risk result	59	123	114	51	51	(54)
Administration result	(1)	(9)	(23)	(27)	5	11
Transferred from/(to) security reserve	-	-	-	(2)	10	(3)
Allocations to policyholders, products with guaranteed rates of return	-	-	-	-	(2)	45
Interest on allocated capital	3	2	3	4	3	3
III Pre-tax operating profit - risk products	75	133	119	57	98	39
Pre-tax operating profit (I + II + III)	1 537	1 455	843	1 844	2 132	1 279
Tax expense	(213)	(144)	692	(252)	(256)	355
Profit	1 325	1 311	1 535	1 592	1 876	1 634

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
DNB Group:									
Net financial result, DNB Livsforsikring	133	361	97	(83)	29	(80)	(11)	(951)	(166)
Net risk result, DNB Livsforsikring	187	83	123	290	109	234	103	228	225
Net financial and risk result in DNB Livsforsikring Group	320	444	220	206	138	155	92	(723)	59
Eliminations in the group accounts	14	10	20	26	15	12	20	42	9
Net financial and risk result from DNB Livsforsikring Group	306	454	240	232	154	166	112	(681)	69
DNB Livsforsikring Group:									
Recorded interest result	1 681	660	595	(272)	790	769	24	1 921	(296)
Return on corporate portfolio	73	380	133	127	106	158	89	117	(24)
- Administration result - corporate portfolio	(2)	(3)	5	(4)	(4)	7	4	5	3
Provisions for higher life expectancy, group pension	(111)	(242)	(28)	(433)	(403)	(544)	(72)	(2 505)	162
Allocations to policyholders, products with guaranteed rates of return	(1 512)	(440)	(597)	491	(466)	(460)	(58)	(483)	(13)
Risk result	187	83	123	290	109	234	103	228	225
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	-	-	-	-	-	(5)	(9)	(3)	(9)
Net financial and risk result in DNB Livsforsikring Group	320	444	220	206	138	155	92	(723)	59
Eliminations in the group accounts	14	10	20	26	15	12	20	42	9
Net financial and risk result from DNB Livsforsikring Group	306	454	240	232	154	166	112	(681)	69
DNB Group:									
Commission and fee income etc. ¹⁾	491	502	511	522	510	572	600	606	605
Commission and fee expenses etc. ²⁾	(89)	(92)	(86)	(87)	(91)	(108)	(84)	(99)	(80)
Other income	3	6	16	5	1	13	7	5	6
Operating expenses	(233)	(229)	(247)	(240)	(220)	(262)	(277)	(187)	(275)
Administration result including upfront pricing of risk and guaranteed rate of return	173	187	193	201	200	215	247	325	255
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	59	61	66	87	101	112	114	169	163
Administration result	117	128	122	118	104	100	138	155	97
+ Administration result - corporate portfolio	(2)	(3)	5	(4)	(4)	7	4	5	3
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	-	-	-	-	-	(5)	(9)	(3)	(9)
Administration result including upfront pricing of risk and guaranteed rate of return	173	187	193	201	201	215	247	325	255

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

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
New pension products									
- administration income	207	210	207	205	193	191	193	187	191
- upfront pricing	26	27	28	31	32	32	31	32	32
Risk products									
- administration income	30	30	30	29	28	36	33	32	25
Traditional pension products									
Defined benefit:									
- administration income	47	49	67	60	43	87	102	74	70
- upfront pricing	33	34	38	57	68	77	81	135	131
Paid-up policies:									
- administration income	82	84	76	79	76	61	69	66	64
Previously established individual products:									
- administration income	65	67	65	63	69	70	72	68	77
Public market:									
- administration income	-	-	-	(2)	-	9	7	6	6
- upfront pricing	-	-	-	(1)	-	3	3	2	1
Commissions and fee income etc. excl. DNB Pensjonstjenester	491	502	511	522	510	567	591	603	596
Income DNB Pensjonstjenester ¹⁾					5	9	3	9	
Total commissions and fee income etc.	491	502	511	522	510	572	600	606	605

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

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
New pension products	(43)	(45)	(43)	(43)	(44)	(48)	(40)	(42)	(34)
Risk products	(8)	(9)	(8)	(8)	(8)	(19)	(8)	(10)	(9)
Traditional pension products									
Defined benefit	(5)	(4)	(5)	(9)	(10)	(8)	(10)	(11)	(7)
Paid-up policies	(19)	(20)	(17)	(14)	(16)	(18)	(11)	(12)	(8)
Previously established individual products	(9)	(9)	(9)	(10)	(10)	(11)	(10)	(20)	(17)
Public market	-	-	-	(0)	-	1	(1)	(1)	(1)
Corporate portfolio	(5)	(4)	(4)	(2)	(4)	(4)	(3)	(4)	(2)
Total commission and fee expenses etc.	(89)	(92)	(86)	(87)	(91)	(108)	(84)	(100)	(80)

1) DNB Pensjonstjenester was sold to Gabler in July 2016.

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities	10.88	0.92	0.56	9.66	5.03	4.10	(3.59)	6.01	(8.26)
International equities ²⁾	4.24	3.02	5.49	3.00	5.60	1.21	(1.17)	5.73	(9.11)
Norwegian bonds	0.75	0.67	1.23	(0.36)	0.04	0.93	1.91	0.35	0.88
International bonds	0.97	1.44	0.69	(1.14)	1.92	1.96	2.95	0.74	0.57
Money market instruments	0.35	0.39	0.56	0.32	0.46	0.44	0.61	0.37	(0.03)
Bonds held to maturity	0.74	1.24	1.10	1.00	1.16	1.12	1.12	1.20	1.18
Investment properties	1.89	2.47	2.40	3.30	1.90	1.50	1.30	6.70	2.90
Value-adjusted return on assets I ³⁾	1.18	1.29	1.32	0.99	1.26	1.04	0.91	2.19	0.21
Recorded return on assets ⁴⁾	1.59	1.12	1.03	1.12	1.18	1.41	0.49	2.27	0.64
Value-adjusted return on assets I, annualised ³⁾	4.84	5.29	5.42	4.05	5.16	4.27	3.72	9.18	0.83
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.39	1.42	0.58	0.60	0.53	0.70	0.54	0.52	(0.04)

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

Previously established individual products	2.05	1.01	1.17	1.22	1.41	1.34	0.31	2.54	0.49
Paid-up policies									
Paid-up policies, build-up of reserves completed	1.45	0.82	1.11	1.05	1.01	1.45	0.49	1.65	0.83
Paid-up policies, build-up of reserves in progress	1.22	2.07	0.77	1.22	1.21	1.54	0.58	2.47	0.75
Common portfolio									
- with low risk		-	-	0.92	0.89	1.36	0.38	2.11	0.76
- with moderate risk		-	-	1.08	1.10	1.43	0.62	2.15	0.62
Guaranteed products for retail customers	2.46	0.77	0.95	0.89	1.19	1.12	0.30	2.35	0.28
Risk products - defined contribution	1.04	0.70	0.91	0.67	0.99	0.96	0.63	1.74	1.03
Risk products	0.73	0.74	0.74	0.77	0.69	0.60	0.41	0.98	0.73
Public market	-	-	-	-	-	0.85	0.84	2.06	0.94
Recorded return on assets	1.59	1.12	1.03	1.12	1.18	1.41	0.49	2.27	0.64

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 September 2017

Amounts in NOK million	Equities, Norwegian	Equities, international ¹⁾	Bonds, Norwegian	Bonds, international	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio	432	2 529	2 823	765	3 817	7 402	6 338	2 720	368	27 192
Guaranteed products for retail customers	312	1 990	1 995	772	1 057	4 342	2 601	1 621	52	14 743
Paid-up policies, build-up of reserves completed	577	5 388	8 844	2 398	14 026	33 847	14 522	4 444	1 153	85 200
Paid-up policies, build-up of reserves in progress	280	3 217	3 615	986	6 781	16 359	5 718	5 921	190	43 067
Risk products - defined contribution	33	245	435	226	1 171	1 046	621	279	9	4 066
Risk products					815	817	370	68	102	2 172
Previously established individual products	500	3 624	4 590	1 771	1 816	11 998	3 657	4 890	157	33 003
Total common portfolio	2 133	16 992	22 302	6 919	29 483	75 812	33 828	19 943	2 030	209 442
Corporate portfolio	1 105	3			26 433	1 871	1 840	7	86	31 346
Total	3 237	16 995	22 302	6 919	55 917	77 684	35 668	19 950	2 116	240 788

2.8.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	30 Sept 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Equities, Norwegian ²⁾	2 133	2 263	2 590	1 228	1 121	1 834	1 766	987	1 356
Equities, international ^{1) 2)}	16 992	18 076	19 449	13 463	13 281	17 766	17 669	18 229	21 678
Bonds, Norwegian	22 302	22 217	21 733	21 684	21 769	21 666	21 521	15 615	20 847
Bonds, international	6 919	7 309	7 173	7 131	7 283	7 148	7 164	4 267	9 708
Money market instruments	29 483	25 246	22 803	28 802	39 761	33 439	35 261	40 268	35 182
Bonds held to maturity	75 812	77 173	80 058	79 537	81 159	84 268	82 141	84 494	85 312
Loans and receivables ³⁾	33 828	35 298	34 192	35 423	23 628	21 593	23 923	24 377	1 341
Real estate	19 943	19 923	19 593	19 575	19 318	20 459	18 993	20 199	30 283
Other	2 030	2 017	2 048	1 438	1 001	2 344	1 296	555	5 130
Total	209 442	209 522	209 638	208 282	208 321	210 517	209 734	208 993	210 837

Per cent	30 Sept 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Equities, Norwegian ²⁾	1.0	1.1	1.2	0.6	0.5	0.9	0.8	0.5	0.6
Equities, international ^{1) 2)}	8.1	8.6	9.3	6.5	6.4	8.4	8.4	8.7	10.3
Bonds, Norwegian	10.6	10.6	10.4	10.4	10.4	10.3	10.3	7.5	9.9
Bonds, international	3.3	3.5	3.4	3.4	3.5	3.4	3.4	2.0	4.6
Money market instruments	14.1	12.0	10.9	13.8	19.1	15.9	16.8	19.3	16.7
Bonds held to maturity	36.2	36.8	38.2	38.2	39.0	40.0	39.2	40.4	40.5
Loans and receivables ³⁾	16.2	16.8	16.3	17.0	11.3	10.3	11.4	11.7	0.6
Real estate	9.5	9.5	9.3	9.4	9.3	9.7	9.1	9.7	14.4
Other	1.0	1.0	1.0	0.7	0.5	1.1	0.6	0.3	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

3) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. In the fourth quarter of 2016, commercial mortgages amounting to NOK 2.6 billion and 4.5 billion, respectively, were sold from DNB Næringskreditt and DNB Bank to DNB Livsforsikring.

The figures represent net exposure after derivative contracts.

2.8.9 DNB Livsforsikring Group - Balance sheets

Amounts in NOK million	30 Sept 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Due from credit institutions	3 383	4 112	4 193	3 549	3 055	6 828	3 979	8 938	4 946
Loans to customers ¹⁾	37 128	38 646	38 371	38 909	27 224	27 716	28 522	28 475	4 245
Commercial paper and bonds	82 656	77 836	74 440	76 920	87 984	79 760	80 930	80 896	91 489
Shareholdings	19 332	20 154	20 894	15 992	15 600	19 966	19 996	10 552	16 003
Financial assets, customers bearing the risk	70 690	67 680	64 688	60 220	56 417	52 893	50 967	49 679	46 344
Financial derivatives	204	212	271	334	722	354	659	400	523
Commercial paper and bonds, held to maturity	77 555	79 116	81 932	82 664	84 203	85 413	85 244	87 599	87 398
Investment properties	15 816	15 923	15 674	15 565	15 097	15 196	14 087	15 195	25 242
Investments in associated companies	4 312	4 242	4 269	4 198	4 305	4 280	5 493	5 434	5 219
Intangible assets	36	43	50	57	70	78	87	98	111
Deferred tax assets									
Fixed assets	3	3	4	4	5	5	5	5	6
Other assets	923	923	898	991	1 175	1 385	1 242	779	927
Total assets	312 035	308 890	305 684	299 403	295 857	293 875	291 212	288 051	282 454
Financial derivatives	206	294	210	255	223	305	288	694	1 278
Insurance liabilities, customers bearing the risk	70 690	67 680	64 688	60 220	56 417	52 893	50 967	49 679	46 344
Liabilities to life insurance policyholders	208 844	209 230	209 354	208 160	210 425	210 027	210 230	208 726	205 257
Payable taxes	11	9	3	5	54	2	0	27	27
Deferred taxes	1 592	1 502	1 456	1 382	1 357	1 381	855	764	1 683
Other liabilities	1 624	1 503	1 883	1 649	47	2 240	2 135	1 735	1 661
Pension commitments	183	180	178	170	198	173	173	173	283
Subordinated loan capital	5 504	5 504	5 505	5 505	5 505	5 505	5 511	5 505	5 505
Total liabilities	288 654	285 905	283 279	277 347	274 226	272 526	270 159	267 304	262 038
Share capital	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750
Share premium reserve	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Other equity	15 615	15 219	14 639	14 291	13 865	13 584	13 286	12 981	12 650
Total equity	23 381	22 985	22 405	22 057	21 631	21 349	21 052	20 747	20 415
Total liabilities and equity	312 035	308 890	305 684	299 403	295 857	293 875	291 212	288 051	282 454

<u>Insurance liabilities sub-portfolio:</u>									
New pension products	90 958	88 358	85 624	80 911	77 499	73 823	72 335	68 986	65 808
Risk products	875	872	875	842	888	877	902	2 382	2 334
Traditional pension products	187 701	187 681	187 544	186 627	188 455	188 220	187 961	187 227	183 700
Total insurance liabilities	279 534	276 910	274 042	268 380	266 842	262 920	261 197	258 595	251 842

1) In November 2015, a portfolio of home mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring, and in November 2016, mortgages representing an additional NOK 5 billion were sold. In the fourth quarter of 2016, commercial mortgages amounting to NOK 2.6 billion and 4.5 billion, respectively, were sold from DNB Næringskreditt and DNB Bank to DNB Livsforsikring.

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

2.8.10 DNB Livsforsikring Group - Solvency capital

Amounts in NOK million	30 Sept. 2017	30 June 2017	31 Dec. 2016	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Interim profit, accumulated	4 468	2 351	1 038		3 051	1 843	469		2 385
Market value adjustment reserve	2 655	3 453	3 057	2 424	2 657	2 454	3 193	2 294	2 393
Additional allocations	6 576	6 574	6 673	6 752	6 034	6 009	5 418	6 089	5 128
Security reserve								223	237
Risk equalisation fund	407	407	407	407	319	319	319	319	1 166
Equity	22 165	22 165	22 165	22 165	20 913	20 930	20 930	20 763	18 484
Subordinated loan capital and perpetual subordinated loan capital securities	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Unrealised gains on long-term securities	8 213	8 684	9 045	8 975	10 896	11 990	11 894	10 319	10 856
Solvency capital	49 984	49 134	47 885	46 223	49 371	49 046	47 724	45 506	46 149

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

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

Solvency II margin

Percent	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Solvency II margin with transitional rules ³⁾	197	193	197	211	208	202	201	192	171
Solvency II margin without transitional rules	147	142	144	152	119	96	90	113	86
Interest rate level									
1-year swap rate	0,88	0,92	1,00	1,11	1,06	0,82	0,78	0,87	0,92
5-year swap rate	1,49	1,50	1,50	1,56	1,25	0,94	0,95	1,26	1,28
10-year swap rate	1,95	1,96	1,92	1,95	1,47	1,34	1,14	1,87	1,92

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

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

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

2.8.11 DNB Asset Management - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Net interest income	1	1	1	1	0	0	0	20	(9)
Net commission income									
- from retail customers	90	89	83	80	80	76	73	79	78
- from institutional clients	170	153	124	130	178	155	135	159	131
Other income	2	8	3	(9)	2	3	31	2	0
Total income	263	251	211	202	260	234	239	259	200
Operating expenses	(121)	(116)	(97)	(87)	(122)	(115)	(115)	(155)	(130)
Pre-tax operating profit	142	134	113	114	138	119	124	104	70
Tax expense	(38)	(36)	(31)	(31)	(37)	(32)	(34)	(28)	(19)
Profit for the period	103	98	83	83	101	87	91	76	51
Assets under management (NOK billion)¹⁾									
Institutional	497	488	481	462	466	458	455	492	486
- of which DNB Livsforsikring Group ²⁾	264	259	258	251	261	257	253	248	252
Retail	79	76	72	68	67	63	59	60	57
Total	576	564	553	531	532	521	514	552	543
Key figures									
Cost/income ratio (%)	46.1	46.4	46.2	43.3	47.0	49.1	48.0	59.9	64.8
Assets under management - net inflow¹⁾									
Changes from previous quarters (NOK million)									
Retail market	1 535	1 136	1 149	1 256	1 493	(802)	607	154	(484)
Institutional clients	1 937	(777)	7 136	(15 055)	1 145	758	(31 757)	(12 578)	4 388
Total	3 472	359	8 286	(13 798)	2 638	(45)	(31 150)	(12 424)	3 905
*) Excluding dividends:									
Retail market	-	-	216	-	-	-	312	-	-
Institutional clients	-	-	2 693	-	-	-	3 097	-	-
Total	-	-	2 909	-	-	-	3 409	-	-

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

2) Managed on behalf of the DNB Livsforsikring Group.

2.8.12 DNB Forsikring - Financial performance

Amounts in NOK million	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15
Premium income for own account	550	536	526	533	523	521	489	492	484
Cost of claims for own account	(373)	(355)	(378)	(360)	(384)	(323)	(379)	(365)	(353)
Insurance-related operating expenses for own account	(104)	(102)	(121)	(98)	(94)	(90)	(84)	(76)	(84)
Technical insurance profits	72	79	27	75	45	108	27	51	47
Net investment income	20	17	20	6	13	15	21	10	6
Other income and costs	(8)	(2)	2	(6)	10	0	3	1	(20)
Pre-tax profit	85	94	48	75	67	124	50	62	32
Tax expense	(21)	(24)	(12)	(17)	(17)	(31)	(13)	(15)	(9)
Profit for the period	63	71	36	58	50	93	38	47	24
Balance sheets									
Financial assets	2 490	2 425	2 543	2 383	2 355	2 275	2 374	2 163	2 168
Reinsurance assets	14	22	33	28	59	43	61	44	57
Insurance receivables	876	1 002	1 006	752	858	932	864	753	806
Reinsurance receivables	24	22	89	105	64	56	53	62	43
Total assets	3 404	3 471	3 672	3 268	3 336	3 306	3 353	3 022	3 074
Equity	874	811	740	704	834	984	891	853	914
Premium reserve	1 016	1 139	1 200	847	975	1 101	1 076	836	927
Claims reserve	988	1 001	975	990	1 028	946	989	982	958
Reinsurance liabilities	2	17	15	0	3	18	18	(0)	2
Other liabilities	524	504	741	727	496	258	378	351	273
Total equity and liabilities	3 404	3 471	3 672	3 268	3 336	3 306	3 353	3 022	3 074
Key figures									
Claims ratio for own account	67.9	66.2	72.0	67.5	73.4	62.0	77.5	74.2	72.9
Cost ratio for own account	19.0	19.0	22.9	18.4	18.0	17.2	17.1	15.4	17.4
Combined ratio for own account (per cent)	86.8	85.2	94.9	86.0	91.4	79.3	94.6	89.6	90.3

Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

3.1.1 DNB Group

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016
Total balance sheet	2 767	2 723	2 870	2 653	2 651
Loans to customers	1 536	1 552	1 531	1 509	1 485
Deposits from customers	1 010	1 009	1 017	935	918
Market capitalisation	261	231	222	209	171

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2016.

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

Amounts in NOK billion	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016
Total assets under management	625	615	602	580	568
of which:					
total assets under management (external clients)	309	303	293	278	269
mutual funds	118	114	110	103	101
discretionary management	191	188	183	175	168
total assets in DNB Livsforsikring	312	309	306	299	296
financial assets, customers bearing the risk	71	68	65	60	56
total assets in DNB Forsikring	3	3	4	3	3

3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.3 million used the internet bank and 790 000 the mobile bank during the third quarter of 2017. There were 2.6 million users of the Vipps payment app as at 30 September 2017.
Some 210 000 corporate customers in Norway
Some 1 200 000 life and pension insurance customers in Norway
Approximately 488 000 mutual fund customers in Norway and 131 institutional asset management clients

3.1.4 Distribution network

57 domestic branches	Online equities trading in 16 markets
9 international branches	Online mutual fund trading
4 international representative offices	Provided by Norway Post (the Norwegian postal system):
61 branches in the Baltics	52 post office counters
DNB Bank Polska (subsidiary)	About 1 320 in-store postal outlets
DNB Luxembourg (subsidiary)	About 1 624 rural postmen
Internet and mobile banking	140 DNB Eiendom sales offices
Vipps and SMS services	12 sales offices for life and pension insurance
Telephone banking	27 insurance agents

3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term		Short-term	Long-term	Short-term	Long-term
	Bank deposits	Senior unsecured debt				
As at 30 September 2017	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ²⁾	A-1	AA (low) ²⁾
As at 30 June 2017	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ²⁾	A-1	AA (low) ²⁾
As at 30 June 2017	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ²⁾	A-1	AA (low) ²⁾
As at 31 March 2017	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ²⁾	A-1	AA (low) ²⁾
As at 31 December 2016	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ¹⁾	A-1	AA (low) ²⁾
As at 30 September 2016	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ¹⁾	A-1	AA (low) ²⁾
As at 30 June 2016	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ¹⁾	A-1	AA (low) ²⁾
As at 31 March 2016	Aa2 ¹⁾	Aa2 ¹⁾	P-1	A+ ¹⁾	A-1	AA (low) ²⁾
As at 31 December 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ¹⁾	A-1	AA (low) ²⁾

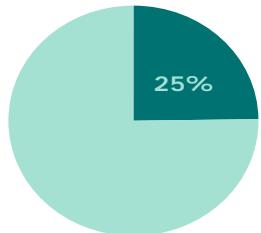
1) Negative outlook.

2) Stable outlook.

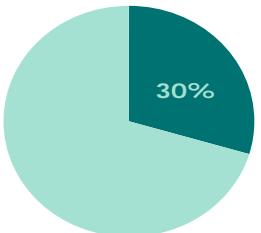
3.2.1 DNB's market shares in Norway as at 30 June 2017

Retail market

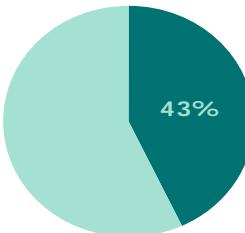
Loans from financial institutions



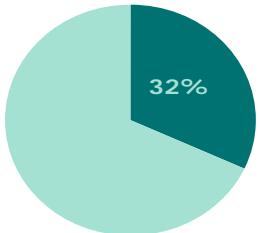
Deposits



Policyholders' funds

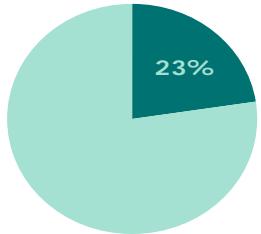


Mutual fund investments

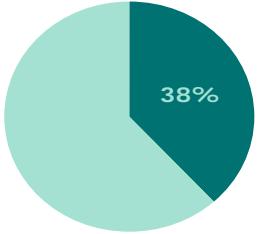


Corporate market

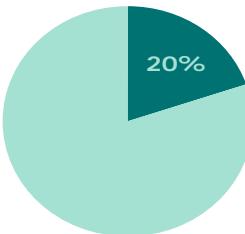
Loans from financial institutions



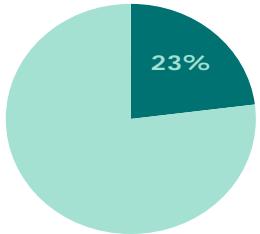
Deposits



Policyholders' funds ¹⁾



Mutual fund investments



 DNB's market shares

1) Includes the public sector.

Source: *Statistics Norway and Finance Norway*

3.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 Aug. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Total loans to households ^{1) 2)}	24.7	24.8	24.9	25.0	25.1	25.2	25.2	25.4	25.6
Bank deposits from households ^{1) 3)}	29.6	29.6	29.8	30.0	30.0	30.2	30.2	30.6	30.7

Corporate customers

Per cent	31 Aug. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Total loans to corporate customers ⁴⁾	11.1	11.4	11.3	10.8	10.6	10.7	10.7	10.6	11.0
Deposits from corporate customers ⁵⁾	37.7	38.2	38.0	37.6	37.9	37.7	39.0	38.3	38.8

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

Per cent	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015
Insurance funds including products with a choice of investment profile	22.3	22.4	22.4	22.5	22.7	23.0	23.0	22.9	23.1
Corporate market - defined benefit	42.0	41.5	41.5	40.4	40.6	40.7	40.7	40.3	40.1
Corporate market - defined contribution ¹⁾	28.0	28.1	27.5	27.3	27.1	26.9	26.9	27.0	27.5
Retail market	44.4	45.0	45.4	47.5	47.9	48.5	48.1	49.9	50.1

1) The market shares are based on official statistics from Finance Norway. For accounting and statistical purposes, paid-up policies with investment choice, which stem from defined-benefit schemes, are included in defined-contribution schemes. If only capital stemming from pure defined-contribution schemes is taken into account, DNB Livsforsikring had the largest market share as at 30 June 2017 of 28.9 per cent.

Source: Finance Norway

3.2.4 DNB Asset Management - market shares retail market

Per cent	30 Sept. 2017	30 June 2017	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015	30 Sept. 2015
Equity funds	30.8	30.4	30.9	28.8	28.6	28.4	28.2	27.8	27.2
Balanced funds ¹⁾	38.0	38.7	39.7	39.6	39.5	39.6	40.1	40.0	40.5
Fixed-income funds	25.7	25.4	24.7	24.6	24.0	23.6	23.4	22.3	22.0
Total mutual funds	30.1	29.9	30.2	29.0	28.7	28.4	28.4	27.9	27.6

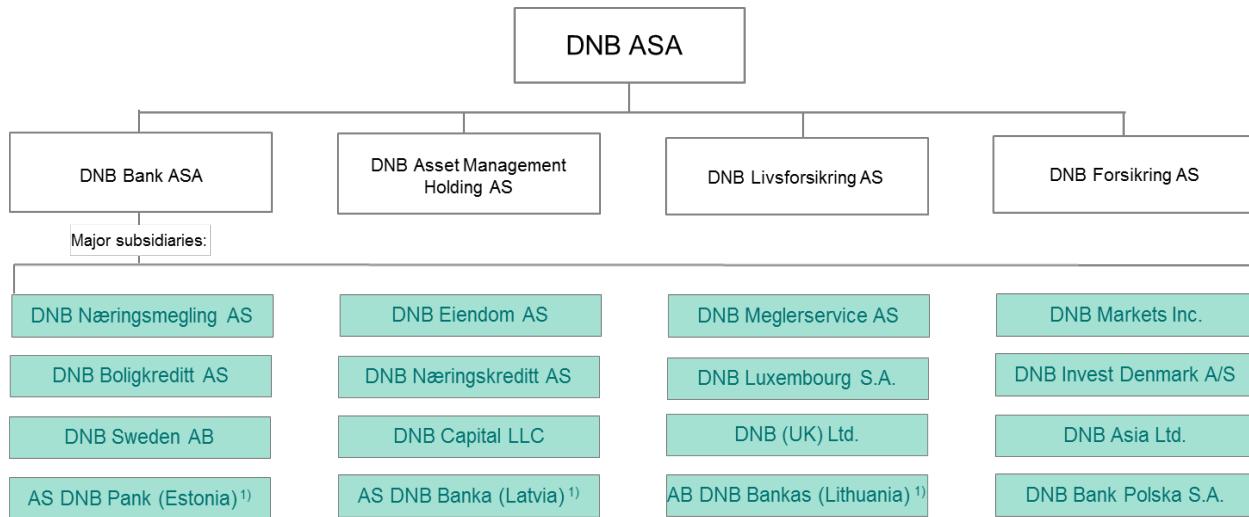
1) Include hedge funds.

Source: Norwegian Mutual Fund Association

3.3.1 Legal structure

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of the DNB Group are organised in separate limited companies under the holding company DNB ASA. Banking activities are organised in DNB Bank ASA and its subsidiaries. Asset management activities are organised under DNB Asset Management Holding AS. DNB Livsforsikring AS offers life insurance and pension saving products. DNB Forsikring AS offers non-life insurance products as part of a total product package for retail customers.

The chart below shows the legal structure of the DNB Group.



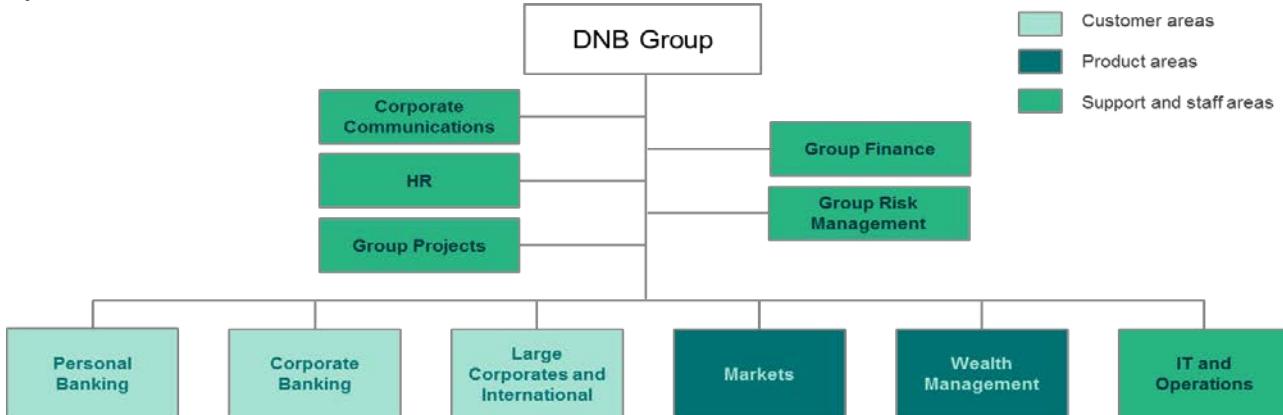
1) On 25 August 2016, DNB and Nordea announced an agreement to combine their operations in Estonia, Latvia and Lithuania. The transaction was closed on 1 October 2017. DNB's ownership interest in Luminor Group AB of approximately 44 per cent will be consolidated by the equity method with effect from 1 October 2017.

3.3.2 Operational structure

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

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

Operational structure

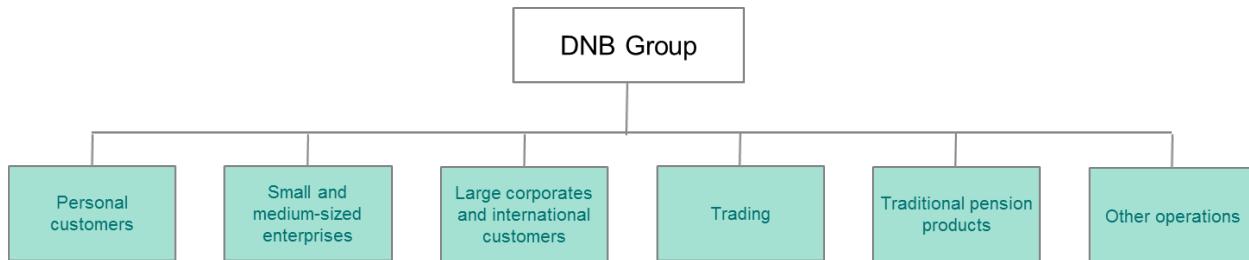


- **Personal Banking** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as external channels (post offices and in-store postal outlets). Personal Banking is also responsible for credit cards and consumer financing for retail customers in Sweden.
- **Corporate Banking** is responsible for product sales and advisory services to small and medium-sized enterprises in Norway. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs. Corporate Banking is represented through a broad physical distribution network throughout Norway as well as digital and telephone banking (24/7). Corporate Banking is responsible for factoring, leasing and asset financing in Norway, Sweden and Denmark.
- **Large Corporates and International (LCI)** serves the bank's largest corporate customers and is responsible for DNB's international banking operations. DNB serves its customers with emphasis on industry expertise and relationship management. LCI is recognised for its long-term customer relationships based on sound industry and product expertise and strong skills within complex international transactions. LCI also includes DNB's operations in the Baltics, mainly serving personal and small business customers.
- **Markets** offers all of the Group's customers risk management, investment and financing products and services in the capital markets. Products and solutions are provided by customer teams in cooperation with the customer areas, and Markets gives advice and develops tailor-made products for the different customer segments. Markets' market making and other trading activities support customer activities with products and prices.
- **Wealth Management** is responsible for the Group's private banking activities and aims to strengthen DNB's position in the fast-growing high-net-worth segment and in the market for long-term saving products and asset management. Wealth Management is responsible for the further development of the Group's savings products and delivers defined-contribution and investment choice pension products to all of DNB's customers in close cooperation with the customer areas.

3.3.3 Financial governance and reporting structure

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

Reporting structure – business segments



Personal customers: includes the Group's total sales of products and services to personal customers in Norway, both digital and physical, with the exception of home mortgages recorded under Traditional pension products, where returns accrue to the policyholders. Credit cards and consumer financing in Sweden are also included in this business area.

Small and medium-sized enterprises: includes the Group's total sales of products and services to small and medium-sized enterprises in Norway. Factoring, leasing and asset financing for small and medium sized enterprises in Sweden and Denmark are also included in this business area.

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

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

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

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

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

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

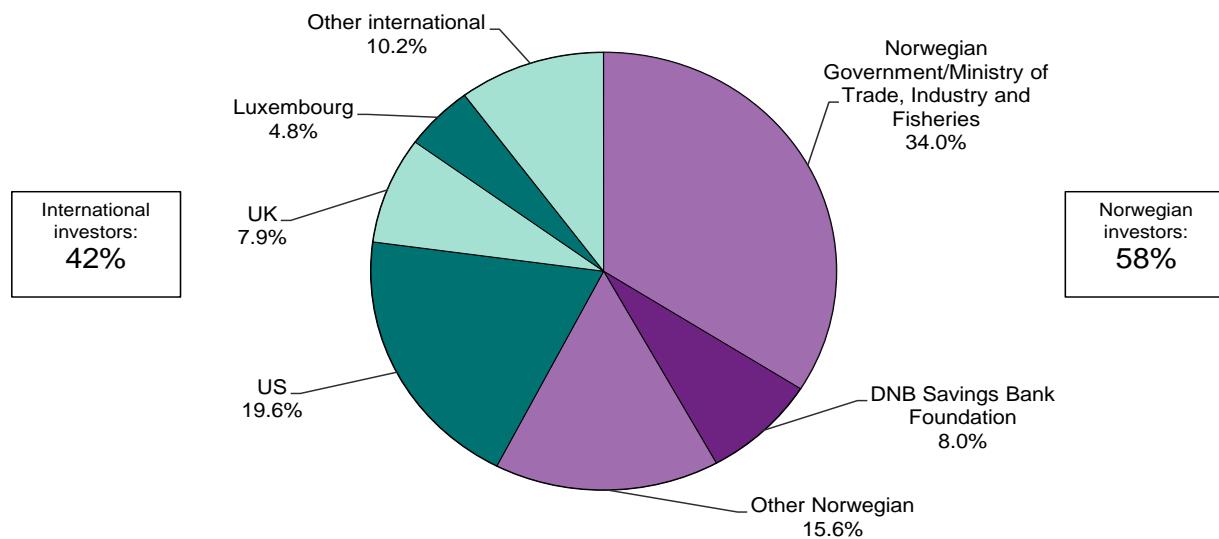
The Group's total common equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long-term capitalisation ambition, and the distribution formula is based on an adaption to the Basel III regulations. Return on allocated capital represents profits after tax relative to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

3.4.1 Major shareholders as at 30 September 2017

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.0
DNB Savings Bank Foundation	130 001	8.0
Folketrygdfondet	102 188	6.3
Fidelity International	29 580	1.8
BlackRock Institutional Trust Company, N.A.	28 260	1.7
The Vanguard Group, Inc.	26 237	1.6
Deutsche Asset Management Investment GmbH	24 772	1.5
Schroder Investment Management Ltd. (SIM)	21 039	1.3
MFS Investment Management	17 200	1.1
Capital World Investors	16 718	1.0
Storebrand Kapitalforvaltning AS	16 532	1.0
KLP Forsikring	16 206	1.0
T. Rowe Price Associates, Inc.	16 022	1.0
DNB Asset Management AS	14 484	0.9
State Street Global Advisors (US)	13 364	0.8
Janus Henderson Investors	13 169	0.8
SAFE Investment Company Limited	12 584	0.8
Newton Investment Management Ltd.	11 446	0.7
Edinburgh Partners Limited	11 441	0.7
Columbia Threadneedle Investments (UK)	10 583	0.6
Total largest shareholders	1 085 616	66.7
Other shareholders	543 183	33.3
Total	1 628 799	100.0

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

3.4.2 Ownership according to nationality as at 30 September 2017



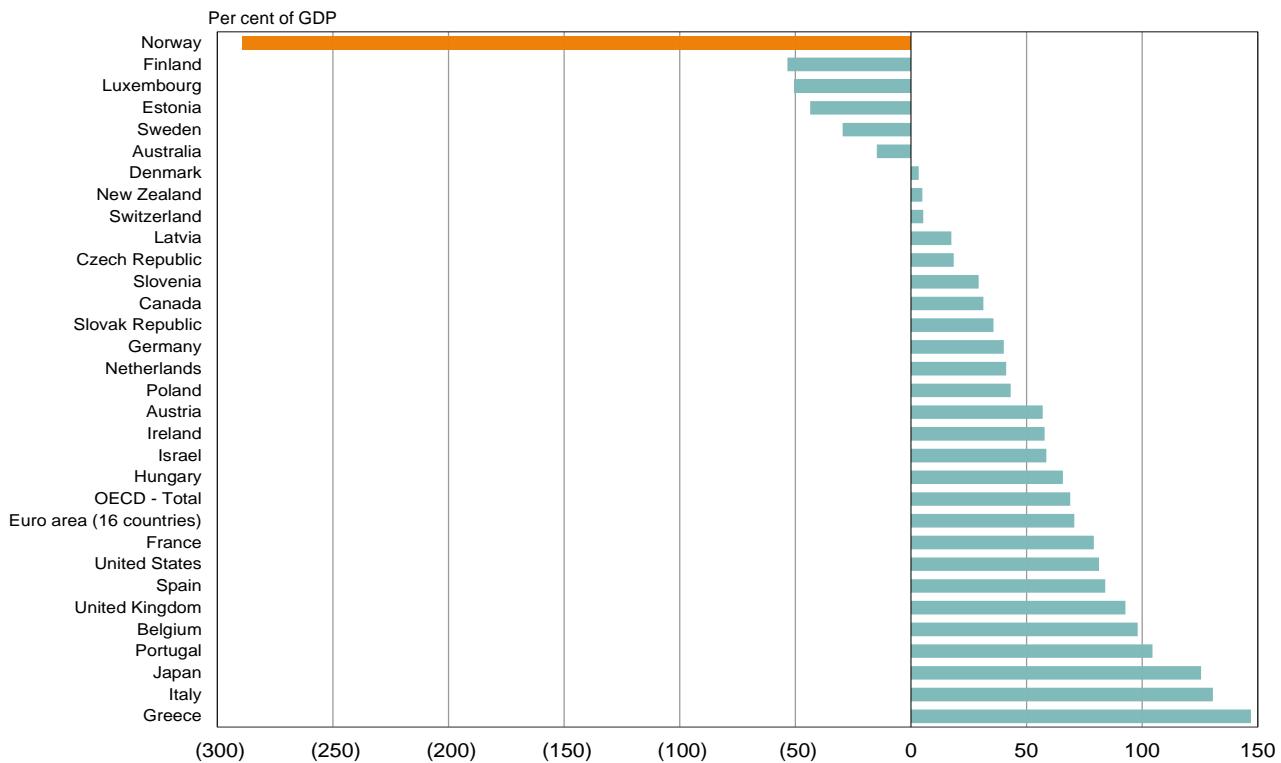
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.3 million
Fertility rate	1.7
Life expectancy	M: 80.6 F: 84.2
Work participation rate, per cent 15-74 years	70.2 (M: 72.8 F: 67.6)
Gross domestic product 2016	USD 387.8 billion
GDP per capita 2016	USD 74 724
Rating	AAA, Aaa
Currency exchange rate used	8.40 USD/NOK (Average 2016)
Current balance 2016	USD 33.8 billion or 9.0 per cent of GDP

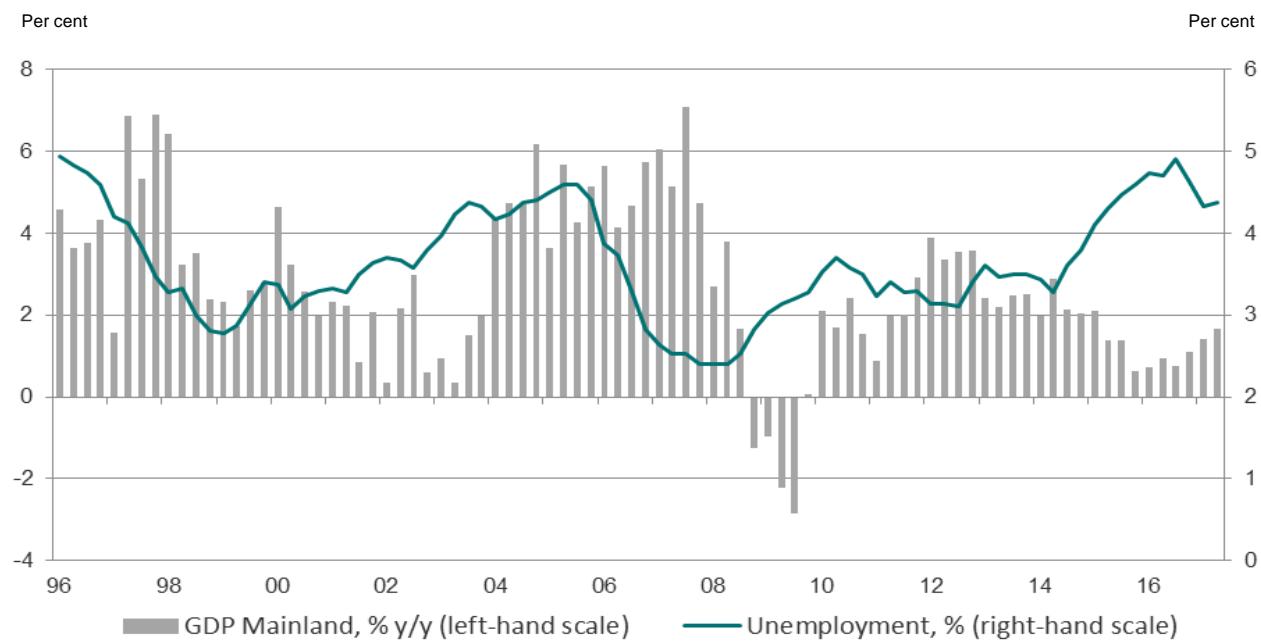
Source: Statistics Norway

4.1.2 Government net financial liabilities 2015



Source: OECD Economic Outlook No. 101 database, June 2017

4.1.3 GDP growth mainland Norway and unemployment rate



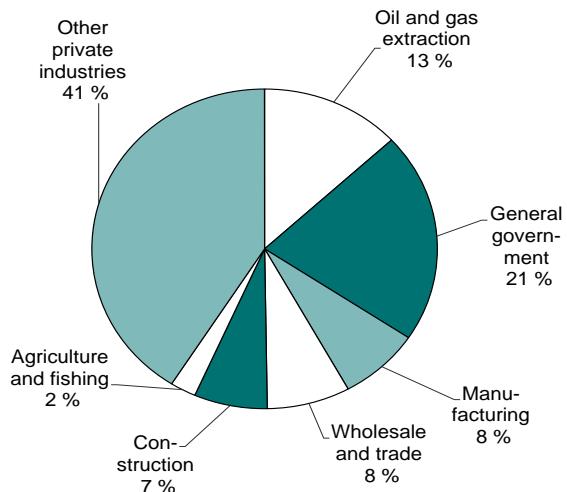
Source: Thomson Datastream, Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

Percent	2015	2016	F 2017	F 2018	F 2019	F 2020
Household demand	1.5	1.3	1.7	0.9	1.0	1.2
Gross fixed capital formation, mainland companies	(0.2)	0.4	0.2	0.4	0.3	0.3
Gross fixed capital formation, petroleum activity	(0.2)	(3.4)	0.2	0.0	0.2	0.2
Public sector demand	0.7	0.9	0.8	0.7	0.6	0.6
Exports, mainland Norway	1.3		0.2	0.7	0.7	0.6
Imports, mainland Norway	0.7		0.9	0.8	0.9	1.1
Changes in stocks and statistical discrepancies	(0.9)	1.7	(0.2)			
GDP, mainland Norway	1.4	1.0	2.0	2.0	1.9	1.9

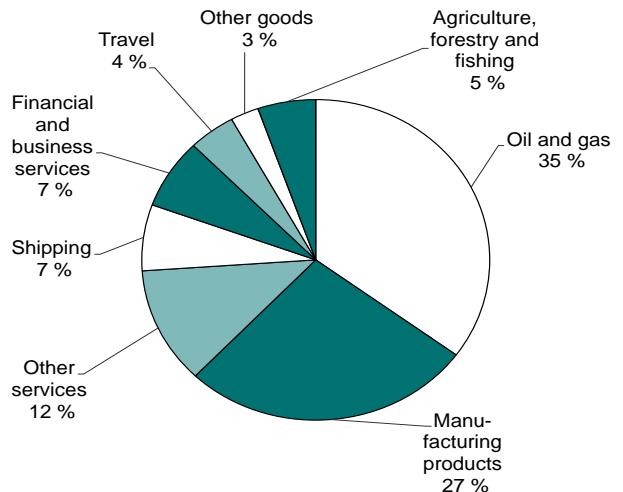
Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2016



Source: Statistics Norway, annual national accounts 16 May 2017

4.1.6 Composition of exports in 2016



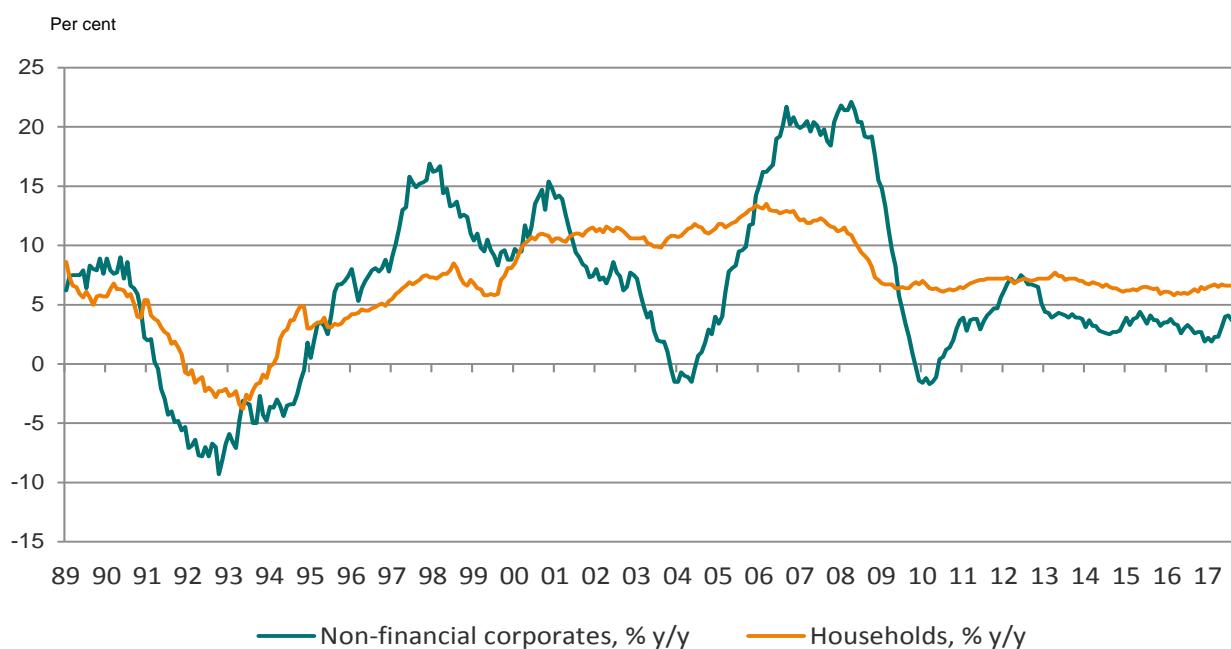
4.1.7 Key macro-economic indicators, Norway

Percent	2015	2016	F 2017	F 2018	F 2019	F 2020
GDP growth						
- mainland Norway	1.4	1.0	2.0	2.0	1.9	1.9
- Norway, total	2.0	1.1	1.6	1.6	1.5	1.5
Private consumption	2.6	1.5	2.1	2.1	2.2	2.3
Gross fixed investment	(4.0)	(0.2)	2.7	1.8	1.9	2.4
Inflation (CPI)	2.1	3.6	2.1	1.6	1.4	1.5
Savings ratio ¹⁾	10.8	7.4	7.2	7.4	7.7	8.1
Unemployment rate	4.4	4.8	4.3	4.2	4.1	4.0

1) Per cent of household disposable income.

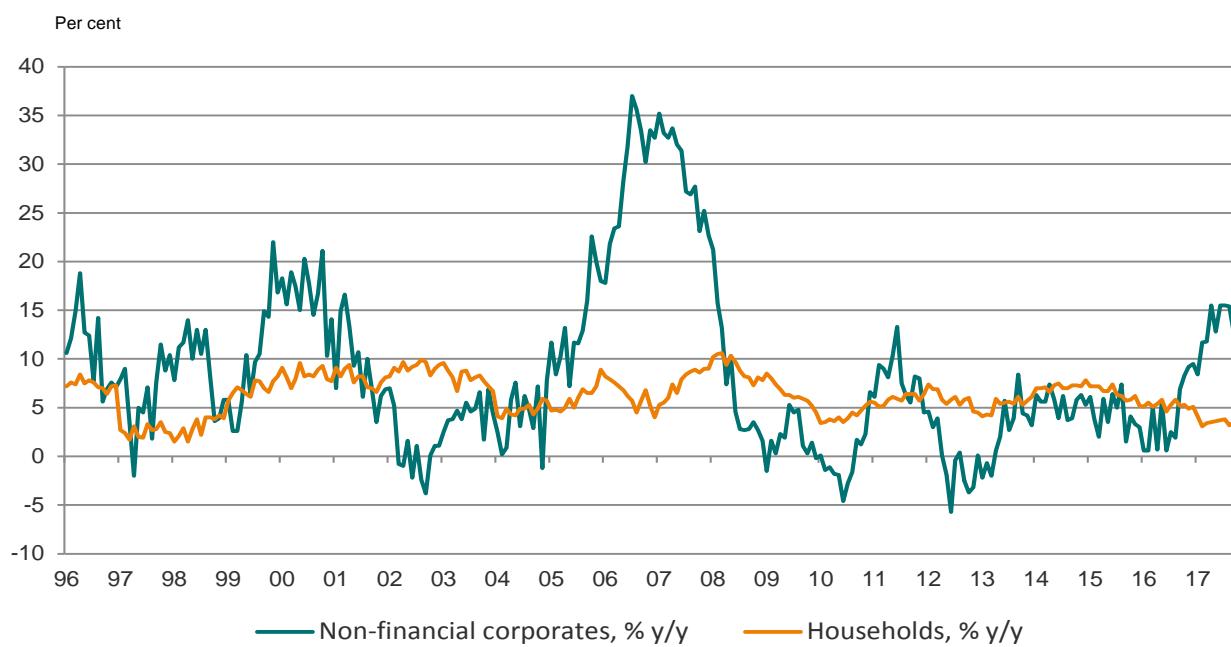
Source: Statistics Norway and DNB Markets

4.1.8 Credit market, 12 month percentage growth



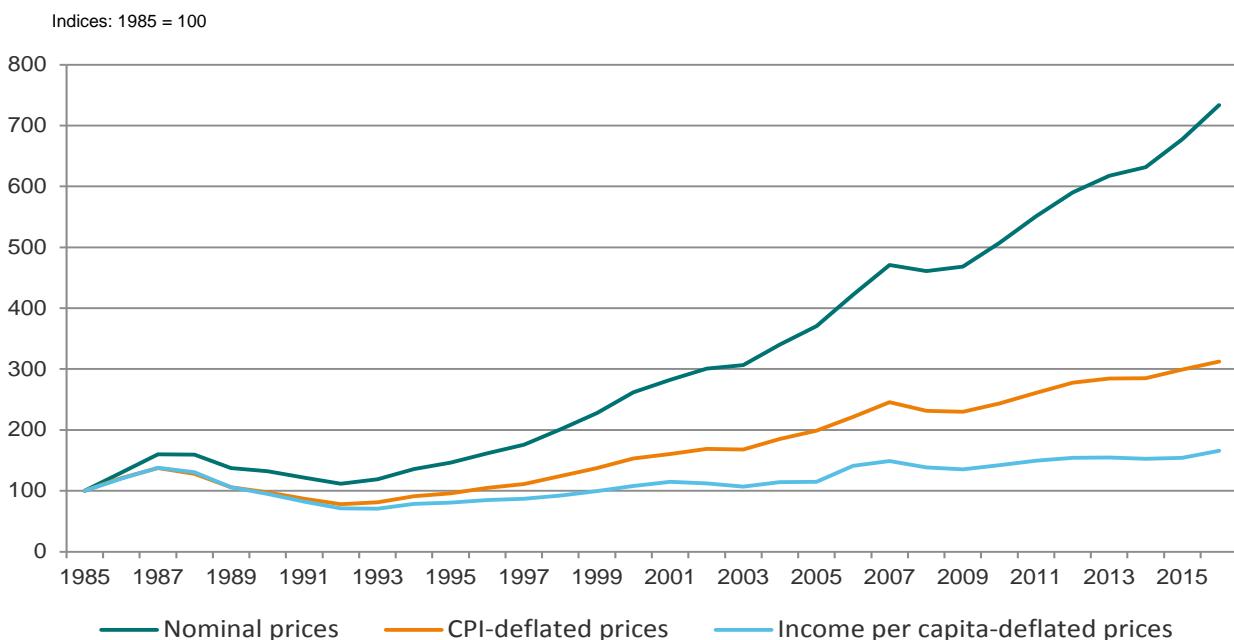
Source: Thomson Datastream, Statistics Norway

4.1.9 Deposit market, 12 month percentage growth



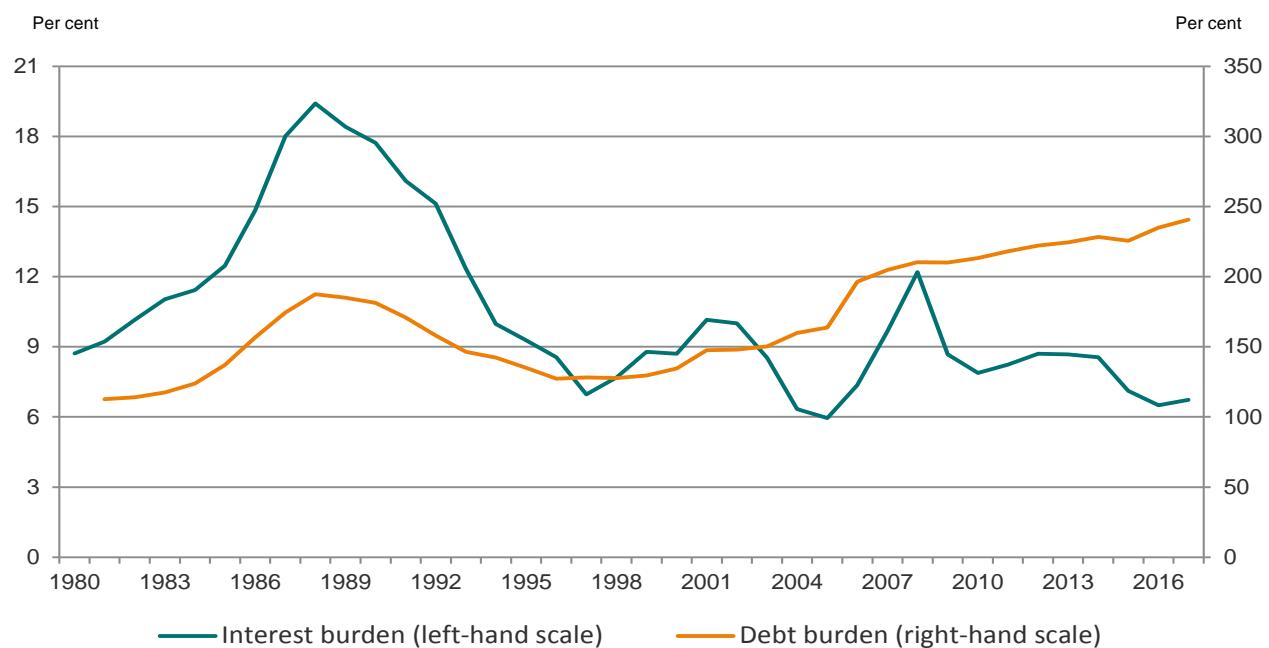
Source: Thomson Datastream, Statistics Norway

4.1.10 House prices



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

4.1.11 Household interest burden¹⁾ and debt burden²⁾



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

2) Loan debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 September 2017

	Ordinary shares	NOK Notes	NOK Notes	Additional Tier 1 capital
	DNB Bank ASA	DNB Bank ASA	USD Notes	USD Notes
1. Issuer	DNB Group			DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010730708	NO0010767957	XSI1207306652
3. Governing law for the instrument	Norway	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment:				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2017)	38 895	2 150	1 400	5 903
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 150	NOK 1 400	USD 750, NOK 5 903
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity
11. Original date of issuance	N/A	26 February 2015	27 June 2016	26 March 2015
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	26 February 2020 at par	27 June 2021 at par	26 March 2020 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾
Coupons/dividends:				
17. Fixed or floating dividends/coupon	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	N/A	3m Nibor +325	3m Nibor +525	5.75%. Fixed interest reset every 5 years at 5y USD M + 407.5
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes
31. If write-down, write-down trigger(s)	N/A	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	N/A	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 10	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No			
37. If yes, specify non-compliant features	N/A			

See footnotes on separate page.

Subordinated loans (part 1 of 2)					
EUR loan 2013	EUR loan	DNB Bank ASA	DNB Bank ASA	NOK loan	NOK loan
DNB Bank ASA				DNB Bank ASA	DNB Bank ASA
XS0974373515	XS1571331955	NO0010682511	NO0010732386	NO0010732394	NO0010732394
English ⁽²⁾	English ⁽²⁾	English ⁽²⁾	English ⁽²⁾	English ⁽²⁾	English ⁽²⁾

Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
6 812	5 967	1 290	1 400	170	
99.548	EUR 650, NOK 5 751	1250	NOK 1 400	NOK 170	
99.841	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - Fair value option	Subordinated loan capital - Fair value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
26 September 2013	11 March 2017	18 June 2013	19 January 2017	19 January 2017	19 January 2017
Dated	Dated	Dated	Dated	Dated	Dated
26 September 2023	11 March 2027	18 June 2023	19 January 2027	19 January 2027	19 January 2027
Yes	Yes	Yes	Yes	Yes	Yes
26 September 2018. Call at par	11 March 2022	The interest payment date in June 2018	The interest payment date in January 2022	The interest payment date in January 2022	19 January 2022
0	Any interest payment date thereafter	Any interest payment date after the interest payment date in June 2018	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter

Fixed	Fixed to floating	Floating	Floating	Fixed to floating	Fixed 3.08 % Reset/ after first call date: 3-month NIBOR + 175 cent
3%. Thereafter/ Reset period: EURO MS+177	4.75%. Thereafter/ Reset period: 5Y EURO MS+115	3-month NIBOR + 170	3-month NIBOR + 175	No	No
No	No	No	No	No	No
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
No	No	No	No	No	No
Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
No	No	No	No	No	No
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
No	No	No	No	No	No
N/A	N/A	N/A	N/A	N/A	N/A

Subordinated loans (part 2 of 2)							
	SEK loan	SEK loan	SEK loan	SEK loan	JPY loan	JPY loan	JPY loan
DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA				
XS1239410043	XS1239410712	XS1551373985	XS1551373939	NA	XS1551344705	NA	XS1551344705
English ²⁾	English ²⁾	English ²⁾	English ²⁾				
Tier 2	Tier 2	Tier 2	Tier 2				
Tier 2	Tier 2	Tier 2	Tier 2				
Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group				
Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt				
2 852	951	722	962	738	885		
SEK 3000	SEK 1000	SEK 750	SEK 1000	SEK 1000	JPY 11 500	NOK 847	
100	100	100	100	100	JPY 10 000	NOK 793	
Redemption at par	Redemption at par	Redemption at par	Redemption at par				
Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost				
28 May 2015	28 May 2015	19 January 2017	19 January 2017	19 January 2017	4 November 2016	19 January 2017	19 January 2017
Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
28 May 2025	nearest to May 2025	19 January 2027	19 January 2027	19 January 2027	4 November 2026	19 January 2027	19 January 2027
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
28 May 2020	Call at par	28 May 2020	Call at par	The interest payment date fallin	4 November 2021	19 January 2022	19 January 2022
N/A	N/A	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Annual call thereafter	Semiannual call thereafter	
Floating	Fixed	Floating	Floating	Fixed to floating	Fixed to floating	Fixed to floating	Fixed to floating
3-month STIBOR + 140	197 %	3-month STIBOR + 170	3-month STIBOR + 170	Fixed 1.98 %	Fixed 1.00 %	Fixed 1.04 %	Fixed 1.04 %
No	No	No	No	Reset/ after first call date: 3-month STIBOR + 1.70 per cent	Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
No	No	No	No	No	No	No	No
Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
No	No	No	No	No	No	No	No
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior bonds	Senior bonds	Senior bonds	Senior bonds				
No	No	No	No	No	No	No	No
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Perpetual loans					
	USD loan	USD loan	USD loan	USD loan	YEN loan
DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
LU000134653	GB0040840875	GB002636166	GB002636166	NA	NA
English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ¹⁾	English ¹⁾
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
1 651	1 722	1 291	771		
USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655		
99.15	100	100	100		
100	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost		
18 November 1985	28 August 1986	21 August 1986	25 February 1999		
Perpetual	Perpetual	Perpetual	Perpetual		
Yes	Yes	Yes	Yes	Yes	Yes
November 1990	August 1991	5 years after issue	February 2029		
Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter	
Floating	Floating	Floating	Floating	Fixed	Fixed
3m USD Libor + 25	6m USD Libor + 13	6m USD Libor + 15	4.51%. From Feb. 2029 6m YEN Libor + 1.65% p.a.		
No	No	No	Yes		
Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
No	No	No	Yes ⁷⁾	Yes ⁷⁾	Yes ⁷⁾
Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
No	No	No	No	No	No
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
Yes	Yes	Yes	Yes	Yes	Yes
Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011

Disclosure of main features of regulatory capital instruments - footnotes

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

DNB

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