

The cover features a background of overlapping geometric shapes in shades of grey and teal. A vertical teal line runs down the right side. The DNB logo is in the top right, and 'Q3' is in large orange letters on the left. The title 'DNB GROUP FACT BOOK' is in white on the left, followed by the date 'Third quarter 2014 (Unaudited)' and the release date 'Released 23 October 2014' at the bottom left.

DNB

Q3

DNB GROUP
FACT BOOK

Third quarter 2014
(Unaudited)

Released 23 October 2014

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Financial calendar 2014

Capital Markets day in London	27 November
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Financial calendar 2015

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

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

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Chapter 1 - Financial results DNB Group

Financial results

Net interest income

Net other operating income

Operating expenses

Loans

Impairment of loans and guarantees

Non-performing and doubtful loans

Commitments (on and off-balance sheet items)

Liquidity and funding

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

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

1) For more details, see table 1.1.4.

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

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

1.1.2 Income statement - condensed - adjusted for basis swaps

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

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

1.1.3 Mark-to-market changes and special items

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

1) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts increase, such as in the third quarter of 2014, so will the market value of existing swap contracts. This will give a decrease in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.

2) Impairment of systems development in the Baltics totalling NOK 500 million and impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. In the fourth quarter of 2012, impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million relating to Pres-Vac were recorded in the third quarter of 2012.

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

1.1.4 Full income statement - quarterly figures

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

1.1.5 Comprehensive income statement - quarterly figures

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

1.1.6 Income statement - five years

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

1.1.7 Full balance sheet - quarterly figures

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

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's third quarter report 2014.

1.1.8 Balance sheet - five years

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

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's third quarter report 2014.

1.1.9 Key figures - quarterly figures

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

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

For definitions of selected key figures, see table 1.1.13

1.1.10 Key figures, adjusted for basis swaps

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

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

1.1.11 Key figures - five years

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

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's third quarter report 2014.

For definitions of selected key figures, see next page.

1.1.12 Key figures, adjusted for basis swaps - five years

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

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

1.1.13 Key figures - definitions

1, 2, 3	Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Average equity is calculated on the basis of recorded equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation.
9	Profit for the period relative to average risk-weighted volume.
20	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Skadeforsikring.
21	Total assets and customer assets under management.
23	Total deposits from customers, assets under management and equity-linked bonds.
25	The Annual General Meeting on 24 April 2014 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of share capital. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200. The authorisation is valid for a period of 12 months from 24 April 2014. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
27	Holdings of own shares are not included in calculations of earnings per share.
28	Excluding operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
30	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
32	Equity at end of period relative to number of shares at end of period.
34	Closing price at end of period relative to annualised earnings per share.
35	Closing price at end of period relative to recorded equity at end of period.
36	Number of shares multiplied by the closing share price at end of period.

1.2.1 Net interest income - split by segments

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

1) Excluding impaired loans.

1.2.2 Average volumes - split by segments

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

1) Average nominal amount, excluding impaired loans.

1.2.3 Interest rate spreads - split by segments ¹⁾

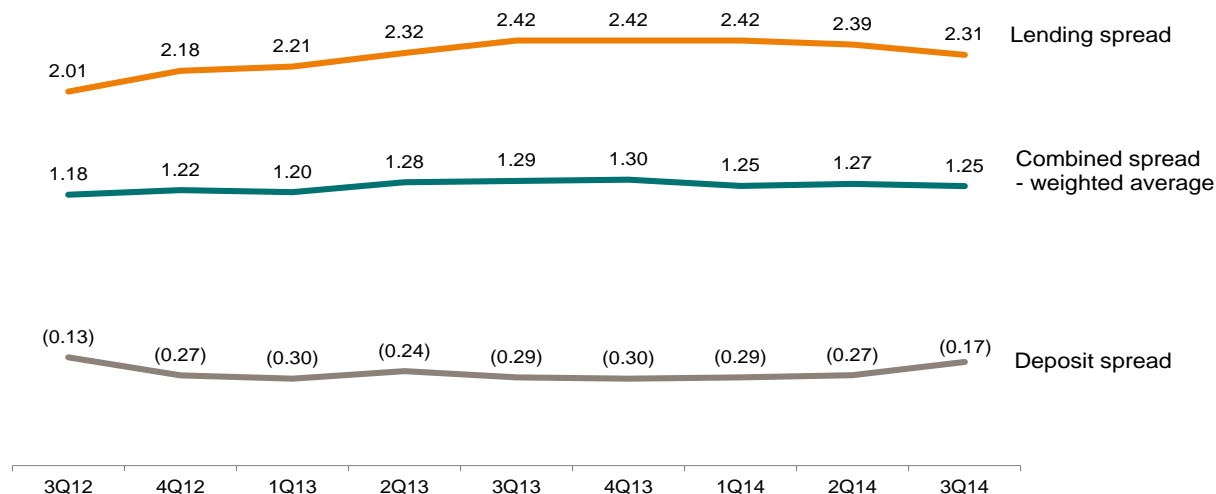
Per cent	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
Total lending	2.31	2.39	2.42	2.42	2.42	2.32	2.21	2.18	2.01
Personal customers	2.30	2.44	2.47	2.50	2.52	2.32	2.10	2.04	1.82
Small and medium-sized enterprises	2.67	2.72	2.75	2.79	2.77	2.76	2.69	2.67	2.51
Large corporates and international customers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

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

1.2.4 Quarterly development in average interest rate spreads

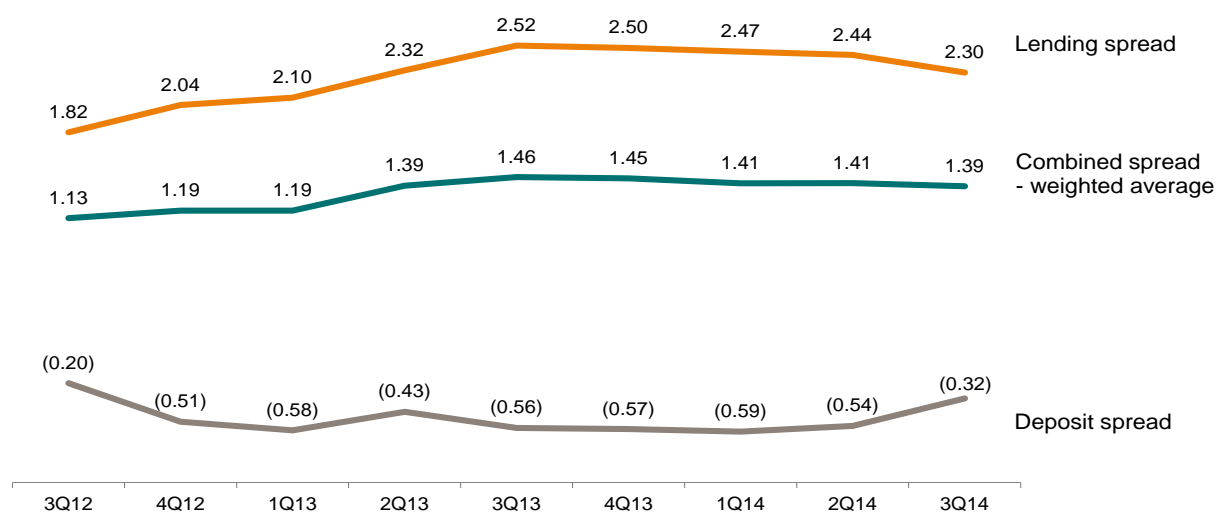
Quarterly development in average interest rate spreads - DNB Group

Per cent



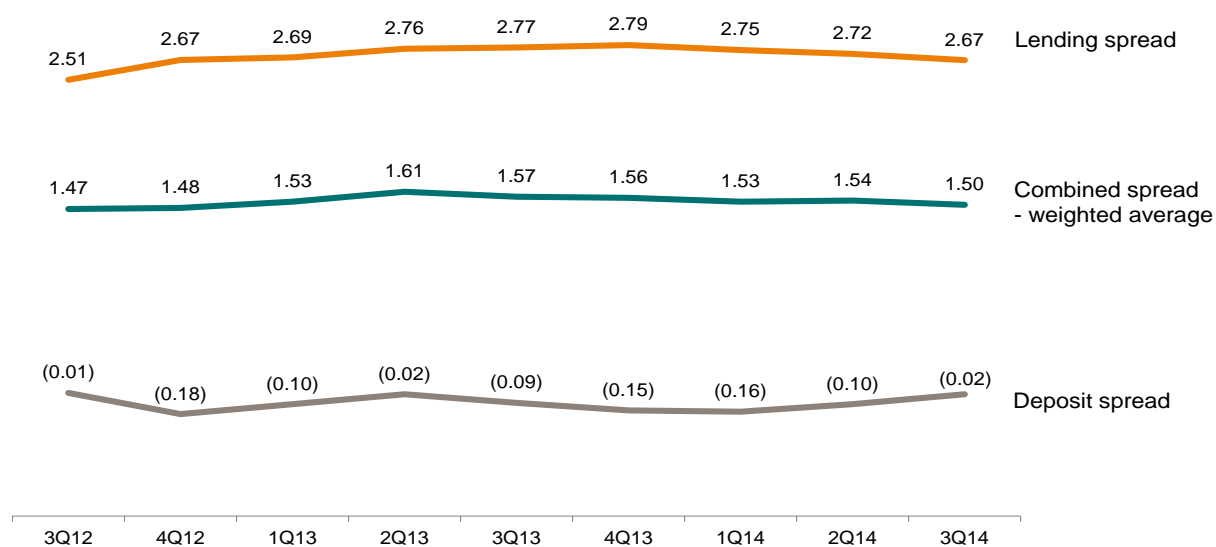
Quarterly development in average interest rate spreads - Personal customers

Per cent



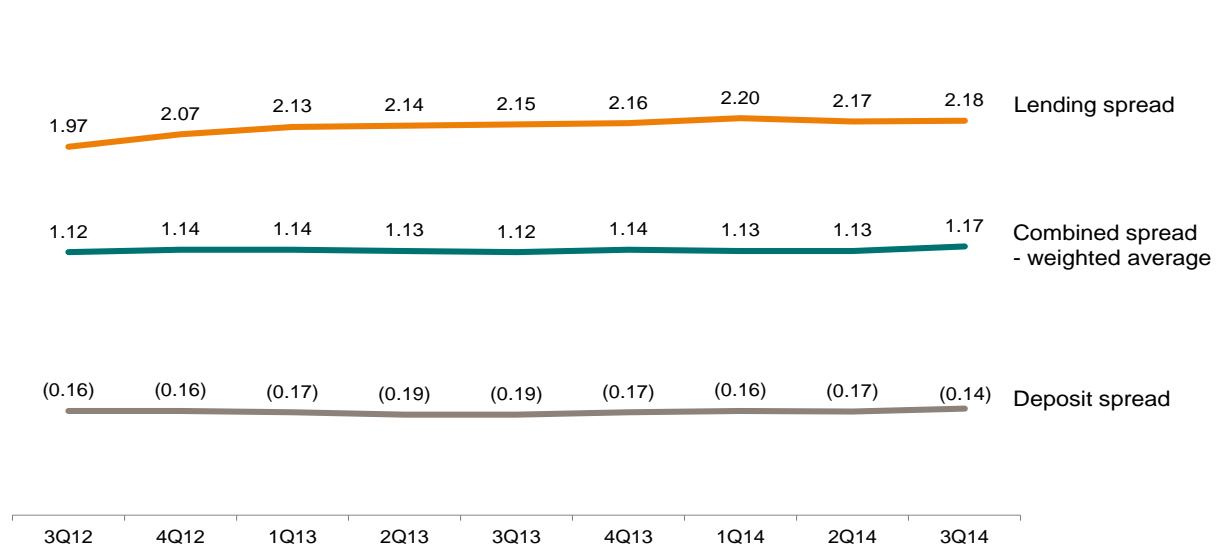
Quarterly development in average interest rate spreads - Small and medium-sized enterprises

Per cent



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

Per cent



1.2.5 Net interest income

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

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

1.2.6 Changes in net interest income

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

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

1) Based on a proposal from the Ministry of Finance, the ceiling on the size of the Norwegian Banks' Guarantee Fund was removed. This implies that annual levies must be paid to the Guarantee Fund irrespective of its size. For DNB Bank ASA, net interest income was thus reduced by approximately NOK 165 million per quarter in 2013 and 2014.

1.3.1 Net other operating income

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

1.3.1 Net other operating income (continued)

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

1) Includes dividends and equity related derivatives.

2) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, 2013 and 2014, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. Reversals totalling NOK 1.7 billion were made in the first nine months of 2014. The remaining impairment loss was NOK 0.4 billion at end-september 2014. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from companies accounted for by the equity method" along with DNB's share of profits from the company.

1.4.1 Operating expenses

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

1) In consequence of the restructuring process in DNB, sizeable provisions for restructuring costs were made in the second and third quarter of 2013. In addition, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses.

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

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

4) Provisions of NOK 157 million were reversed in the fourth quarter of 2013. During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.

5) Impairment losses for goodwill of NOK 57 million relating to JSC DNB Bank were recorded in the fourth quarter of 2013. Impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded in the fourth quarter of 2012. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million relating to Pres-Vac were recorded in the third quarter of 2012.

6) Impairment of capitalised systems development in the Baltics totalling NOK 500 million was recorded in the fourth quarter of 2013. Impairment losses for fixed and intangible assets in the fourth quarter of 2012 amounted to NOK 167 million, of which NOK 83 million was related to the early termination of leases in connection with the move to new headquarters. Early termination of leases and restructuring measures amounted to NOK 110 million in the second quarter of 2013.

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

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

1) The 2012 figures include SalusAnsvar AB, which was sold at the end of January 2013, and Svensk Fastighetsförmedling AB, which was sold in December 2013. At year-end 2012, these companies had a total of 182 employees representing 170 full-time positions. The number of employees increased by 50 in DNB Eiendom in the third quarter 2014.

2) JSC DNB Bank was sold in July 2014 and had 176 employees/employees calculated on a full-time basis at the end of 2013. The reductions in the number of full-time positions in 2013 were mainly due to a new strategy in Poland, changing the bank's business profile from universal to corporate banking. The number of employees in Poland has been reduced by 460. The transfer of a portfolio of personal customers and small and medium-sized enterprises as well as 38 branch offices to a Polish bank in May 2013 gave a reduction of 250 employees.

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

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

1.4.3 IT expenses

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

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

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

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

1.4.4 Ordinary cost/income ratio ¹⁾

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

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

2) Including provisions for debt-financed structured products.

1.4.5 Changes in total operating expenses

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

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

1.5.1 Development in volumes - net loans to customers ¹⁾

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

1) Volumes include accrued interest and fair value adjustments.

2) As from 30 September 2012.

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

<i>Amounts in NOK billion</i>	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Private individuals	697.2	690.8	681.3	672.8	675.6	668.8	655.3	647.6	636.4
Transportation by sea and pipelines and vessel construction	121.0	118.3	115.5	123.5	125.4	129.6	132.2	127.0	130.9
Real estate	189.7	187.3	186.7	188.7	185.4	184.2	183.3	184.9	191.2
Manufacturing	61.8	60.7	58.7	57.5	51.1	51.1	47.3	45.0	47.9
Services	75.0	73.8	72.2	71.5	73.8	79.5	78.6	77.2	79.9
Trade	35.7	36.4	35.1	33.6	34.2	34.9	35.2	35.7	36.7
Oil and gas	31.5	28.7	25.8	25.3	25.3	25.5	24.9	22.2	26.4
Transportation and communication	33.0	33.7	31.4	33.4	32.4	30.8	31.5	31.7	31.4
Building and construction	50.4	49.1	48.5	47.3	47.4	44.3	42.7	42.7	44.9
Power and water supply	32.9	30.7	30.9	30.1	31.9	31.3	30.9	29.8	32.2
Seafood	17.2	17.9	17.9	18.9	18.9	17.9	18.6	18.5	17.8
Hotels and restaurants	9.6	9.1	9.5	9.2	7.6	6.7	6.8	6.6	4.6
Agriculture and forestry	8.3	8.0	8.0	8.1	7.8	7.9	10.1	9.6	9.0
Central and local government	11.3	11.1	8.7	8.1	4.7	4.5	4.1	7.1	4.5
Other sectors	10.2	11.1	11.5	11.3	10.5	11.5	11.8	11.3	11.5
Total customers	1 384.9	1 366.7	1 341.6	1 339.4	1 332.0	1 328.5	1 313.5	1 296.8	1 305.2
Credit institutions ²⁾	97.8	170.8	35.7	169.0	16.7	36.5	36.8	23.4	28.3
Total net loans	1 482.8	1 537.5	1 377.3	1 508.5	1 348.8	1 364.9	1 350.3	1 320.2	1 333.6

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

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

1.6.1 Impairment of loans and guarantees per segment

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

1.6.1 Impairment of loans and guarantees per segment (continued)

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

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

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

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

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

1.6.3 Impairment of loans and guarantees

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

1.7.1 Net non-performing and net doubtful loans and guarantees

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

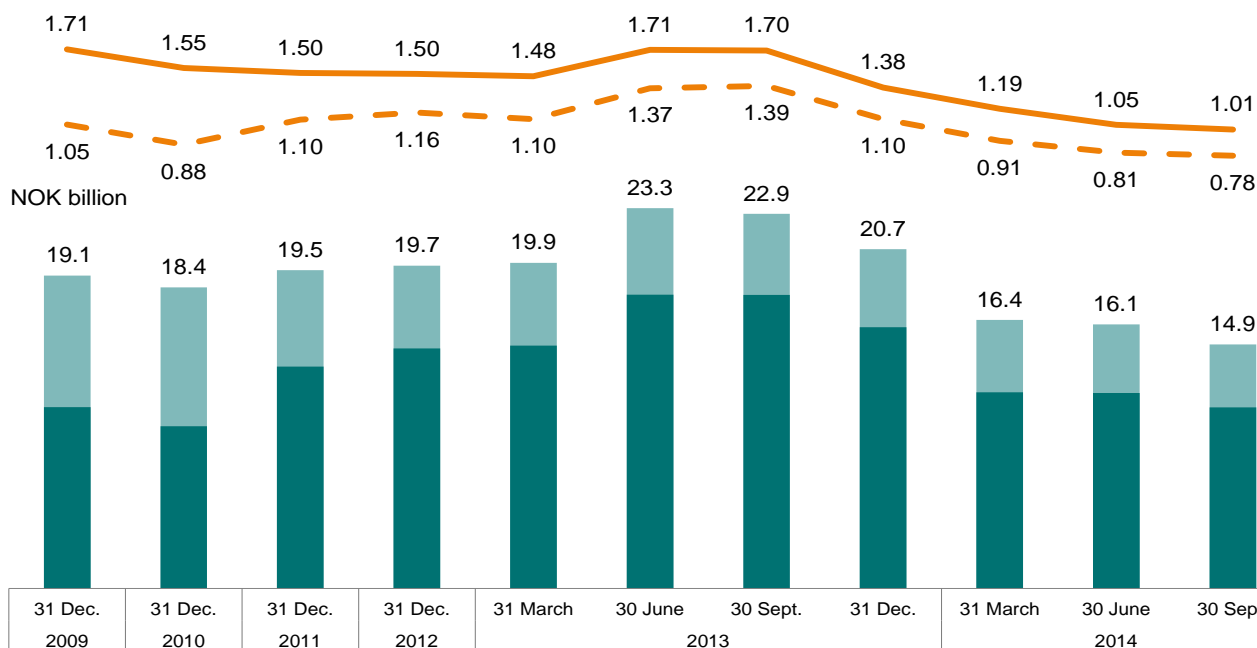
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

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

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

Per cent



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

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

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

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

*) of which Baltics and Poland:

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

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

1.7.5 Net non-performing and net doubtful loans and guarantees per segment ¹⁾

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

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

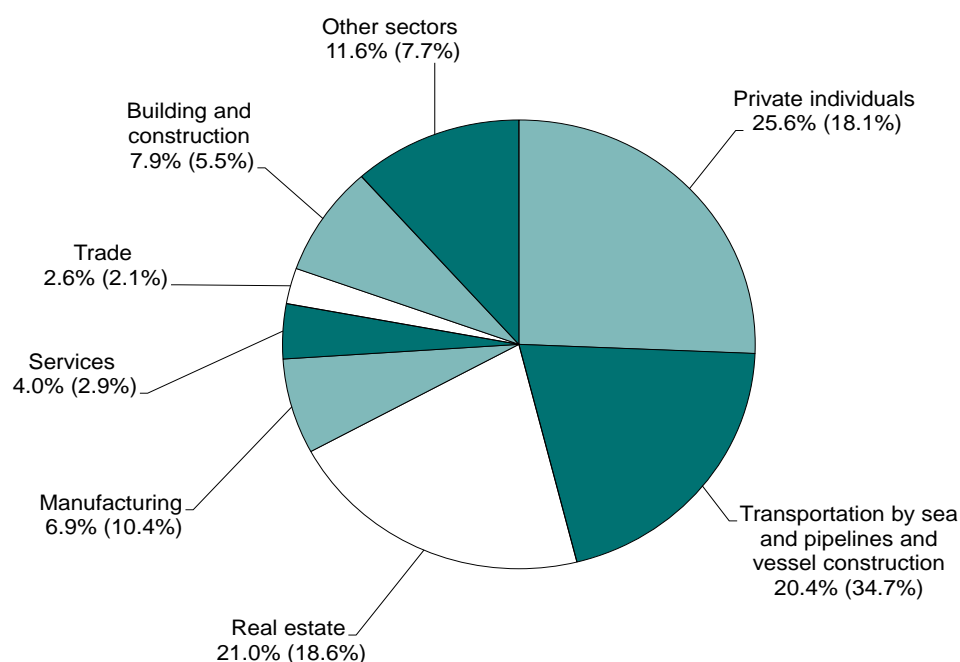
1.7.6 Net impaired loans and guarantees

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

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

1.7.7 Net non-performing and net doubtful loans and guarantees for principal customer groups ^{1) 2)}

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



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

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

1.7.8 Collective impairment per segment

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

1.7.9 Collective impairment for principal customer groups ¹⁾

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

*) Of which collective impairment in Baltics and Poland

180 197 206 234 251 266 278 315 343

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

1.8.1 Exposure at default by customer segments as defined in DNB's management reporting ^{1) 2)}

DNB Group ³⁾

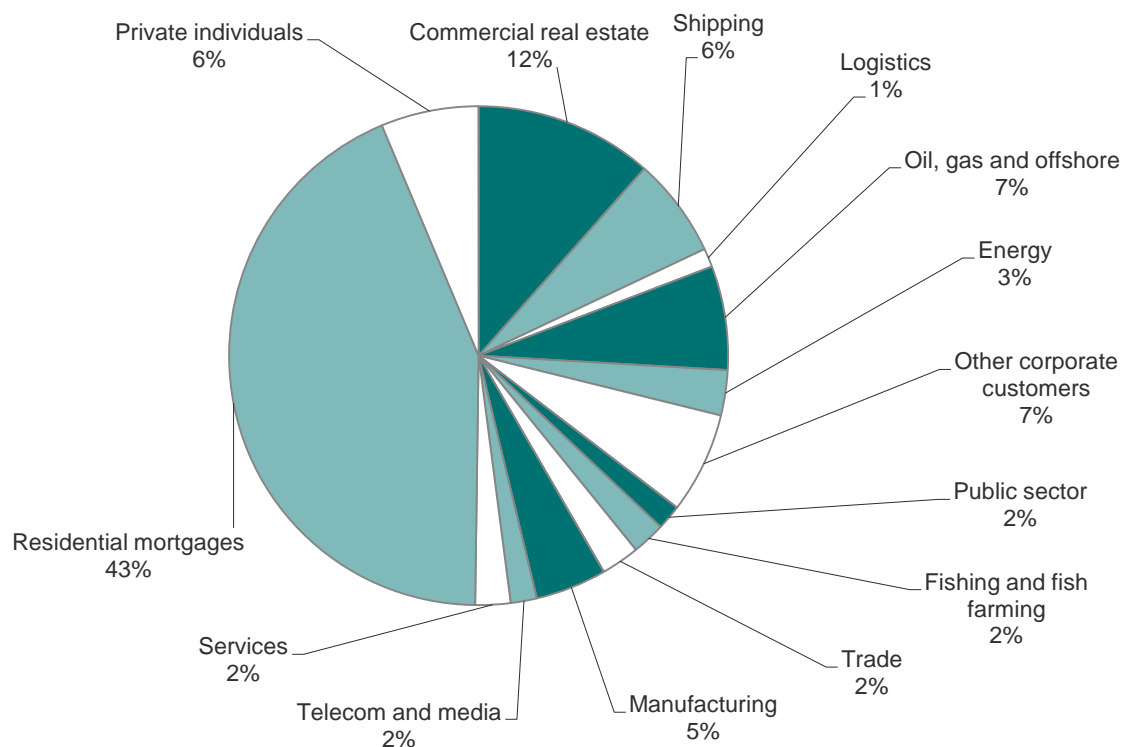
Amounts in NOK billion	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Commercial real estate	208.5	206.7	204.6	195.1	193.6	191.6	188.0	191.8	197.7
Shipping	116.6	109.4	108.9	112.7	117.2	118.0	118.8	116.6	123.0
Logistics	21.9	20.1	17.5	18.2	18.8	20.5	18.4	18.7	19.5
Oil, gas and offshore	121.6	116.4	106.3	110.7	106.6	108.8	108.9	103.7	114.2
Energy	53.1	55.6	57.6	57.4	52.7	52.3	51.4	51.3	53.6
Other corporate customers	118.3	98.7	90.0	113.2	106.0	108.5	102.5	100.2	96.6
Public sector	29.1	27.9	26.5	26.8	27.1	27.7	27.0	26.9	27.6
Fishing and fish farming	38.8	42.2	41.9	38.0	41.5	39.3	40.9	39.4	37.7
Trade	44.8	48.8	46.7	44.4	44.0	43.3	42.7	41.5	44.9
Manufacturing	83.3	81.1	79.2	80.8	75.9	73.3	71.4	69.6	71.9
Telecom and media	30.6	31.3	29.3	32.5	31.0	27.4	25.6	24.5	25.2
Services	41.3	39.9	37.4	37.0	35.5	37.9	32.9	30.8	34.2
Residential mortgages	785.5	784.1	770.0	757.3	759.3	757.2	752.4	741.5	741.6
Private individuals	114.2	110.8	111.2	111.0	110.7	107.6	107.8	106.1	106.7
Total customers	1 807.4	1 773.0	1 727.1	1 735.1	1 719.9	1 713.3	1 688.7	1 662.4	1 694.4
Credit institutions	26.4	31.0	28.6	25.9	26.2	27.6	26.9	26.2	28.4
Total net exposure at default	1 833.8	1 804.0	1 755.6	1 761.0	1 746.1	1 740.9	1 715.6	1 688.6	1 722.8

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

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

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

Percentage distribution as at 30 September 2014



1.8.2 Risk classification of portfolio ¹⁾

Amounts in NOK billion	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
PD 0.01% -									
Personal customers	623.0	612.8	603.6	589.9	587.0	580.9	575.9	554.4	534.1
Small and medium-sized enterprises	150.4	148.3	144.6	140.7	140.1	147.3	145.1	140.3	140.2
Large corporates and international customers ²⁾	421.3	424.1	409.9	410.4	390.8	384.0	371.2	362.9	381.7
Total DNB Group ¹⁾	1 194.7	1 185.1	1 158.1	1 141.0	1 117.8	1 112.2	1 092.3	1 057.5	1 056.0
PD 0.75% -									
Personal customers	169.8	168.2	163.5	165.2	169.5	172.4	173.6	179.1	198.7
Small and medium-sized enterprises	91.7	95.0	97.7	99.7	103.8	102.2	101.2	104.0	103.7
Large corporates and international customers ²⁾	286.9	263.5	245.0	256.1	245.7	245.3	240.5	238.6	255.1
Total DNB Group ¹⁾	548.4	526.6	506.2	521.1	519.0	519.9	515.2	521.7	557.5
PD 3.00% -									
Personal customers	23.0	23.5	22.4	22.6	22.8	22.4	21.5	24.1	25.1
Small and medium-sized enterprises	24.3	22.0	21.2	22.6	23.2	19.9	21.2	22.4	25.4
Large corporates and international customers ²⁾	25.0	27.7	28.2	29.4	35.9	38.0	40.2	38.3	34.6
Total DNB Group ¹⁾	72.4	73.3	71.8	74.6	81.9	80.3	83.0	84.8	85.2
Net non-performing and net doubtful commitments									
Personal customers	3.5	3.1	3.4	3.5	3.5	3.5	3.3	3.5	3.6
Small and medium-sized enterprises	4.2	3.9	3.6	3.8	4.2	4.3	4.3	4.3	4.0
Large corporates and international customers ²⁾	10.6	12.0	12.5	17.0	19.7	20.7	17.5	16.7	16.6
Total DNB Group ¹⁾	18.3	19.0	19.5	24.2	27.4	28.5	25.1	24.6	24.1
Total Personal customers	819.3	807.6	792.9	781.2	782.8	779.3	774.4	761.1	761.5
Total Small and medium-sized enterprises	270.7	269.2	267.1	266.8	271.3	273.7	271.7	271.0	273.3
Total Large corporates and international customers ²⁾	743.9	727.2	695.6	713.0	692.1	687.9	669.4	656.5	688.0
Total risk classification of portfolio - DNB Group	1 833.8	1 804.0	1 755.6	1 761.0	1 746.1	1 740.9	1 715.6	1 688.6	1 722.8

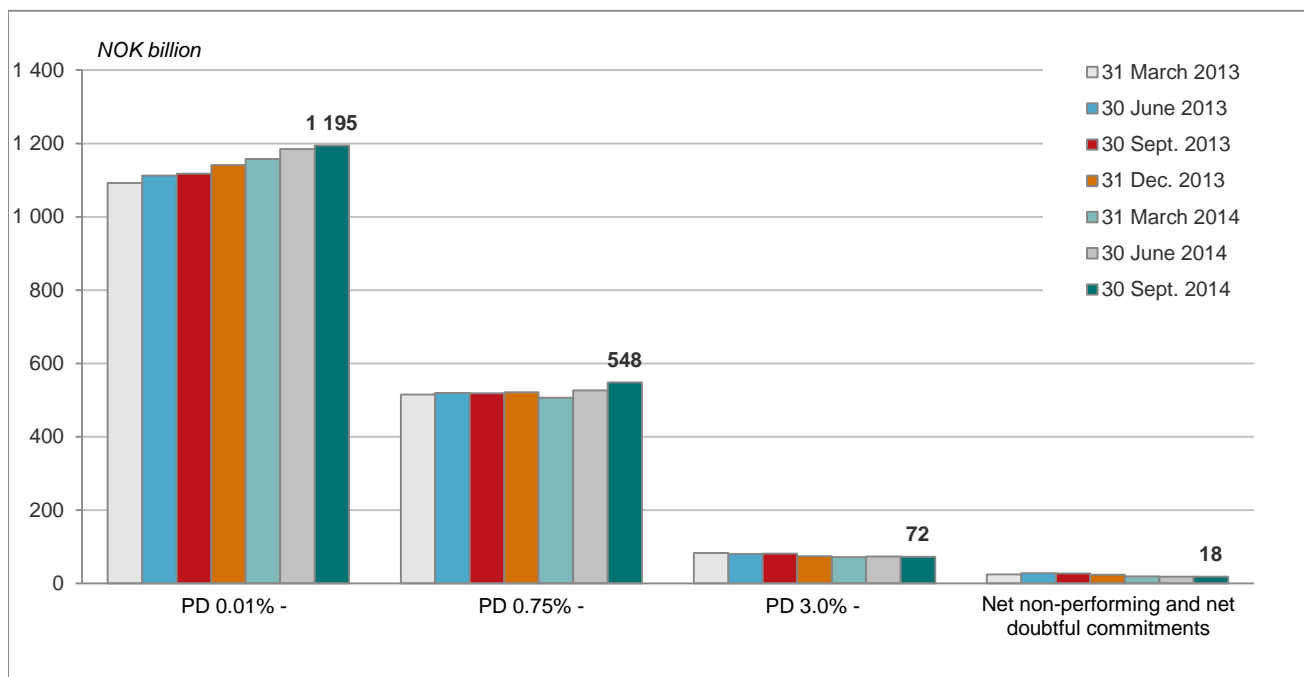
Amounts in NOK billion	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
*) of which international portfolio									
PD 0.01% -	258.8	240.4	233.1	231.7	212.5	207.3	192.2	183.0	204.0
PD 0.75% -	161.0	147.5	138.6	146.2	143.6	141.6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

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

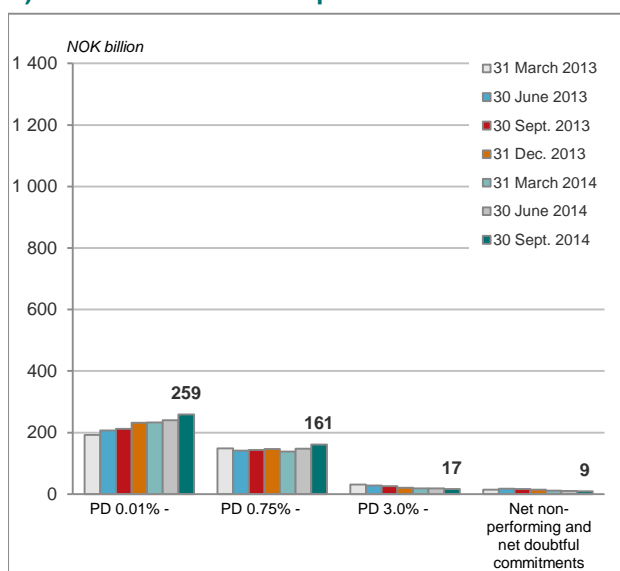
PD = probability of default.

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

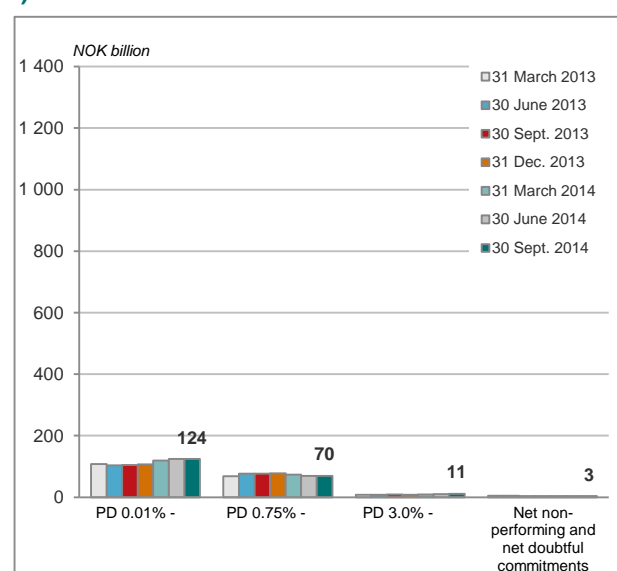
1.8.3 Risk classification of portfolio - DNB Group ^{1) *)}



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



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



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

2) The international portfolio comprises business recorded outside Norway.

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

Personal customers

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

Small and medium-sized enterprises

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

Large corporates and international customers ³⁾

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

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

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

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

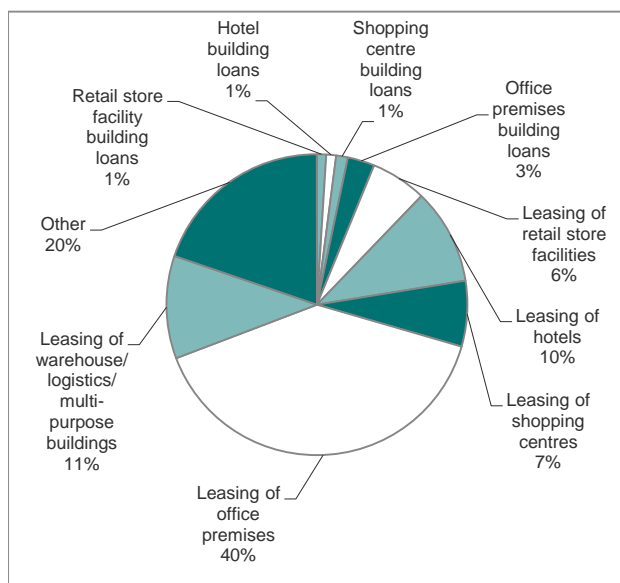
1.8.5 Exposure at default, breakdown of commercial real estate exposure^{1) 2)}

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

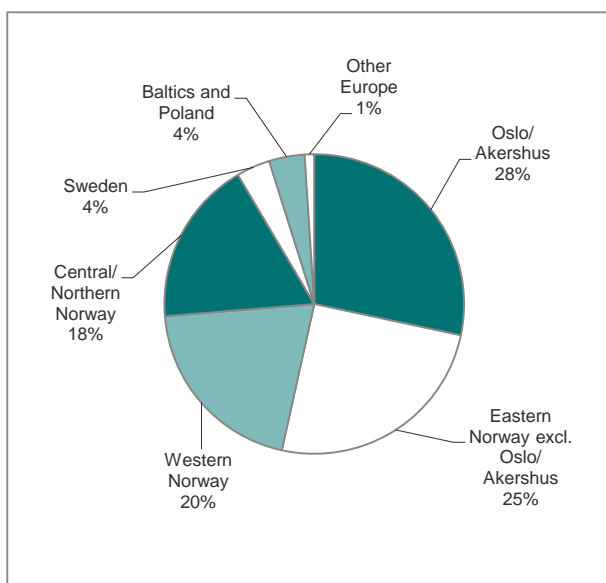
1.8.6 Exposure at default, geographic distribution of commercial real estate exposure^{1) 2)}

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

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



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



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

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

1.8.7 Sub-segments in Large corporates and international customers - exposure at default according to sector ¹⁾

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

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

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

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

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

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

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

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

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

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

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

1.8.9 DNB's risk classification ¹⁾

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

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

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

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

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

1.9.1 Development in volumes - deposits from customers

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

1.9.2 Funding

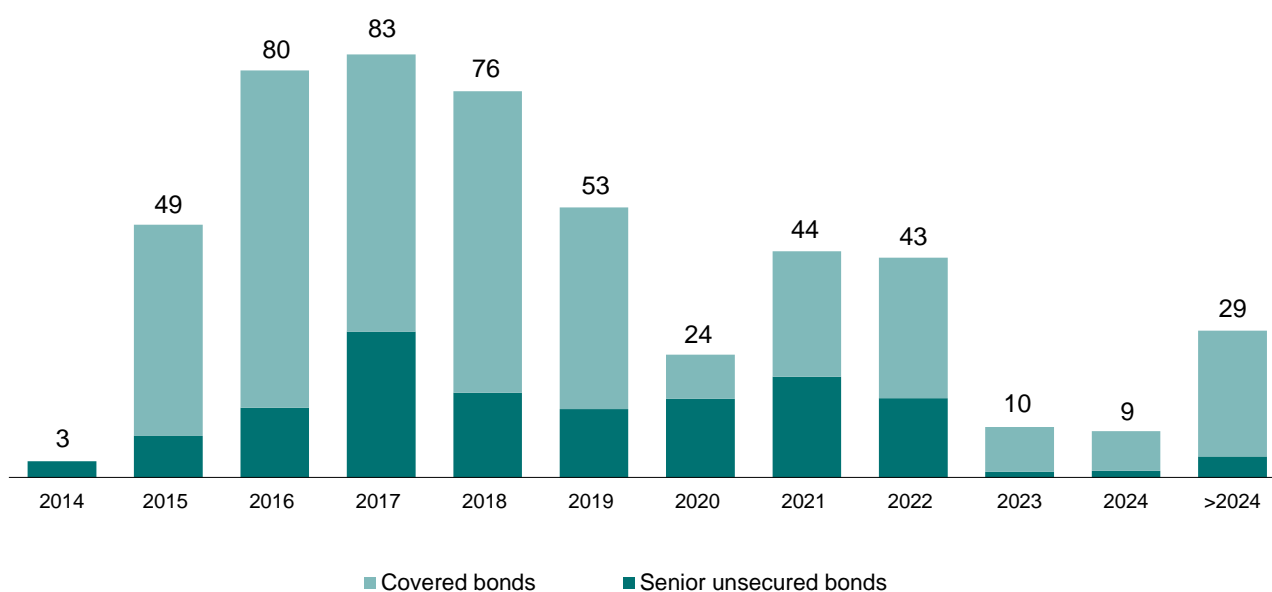
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity
2014	Covered bonds	39.1	6.3
	Senior bonds	14.6	5.4
	Total	53.7	6.0
2013	Covered bonds	59.7	6.3
	Senior bonds	12.6	5.6
	Total	72.3	6.2
	Subordinated loans ¹⁾	7.5	5.0
	Total including subordinated loans	79.8	6.1
2012	Covered bonds	60.1	8.0
	Senior bonds	42.2	6.9
	Total	102.3	7.6
	Subordinated loans ¹⁾	5.5	5.0
	Total including subordinated loans	107.8	7.4
	In addition: LTRO funding	9.0	3.0

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

1.9.3 Redemption profile as at 30 September 2014

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



1.9.4 Asset encumbrance as at 30 September 2014

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

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

*) Total figures per quarter

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

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

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

*) Total figures per quarter

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

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

2) Estimate.

1.9.6 Liquid assets as at 30 September 2014 ¹⁾

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

***) Total figures per quarter**

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

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

2) Including held-to-maturity portfolio.

1.9.7 Liquidity Coverage Ratio

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

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

2) Preliminary figures.

1.10.1 Primary capital - DNB Group

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

As of 30 September 2014, capital adequacy will be reported in accordance with the new reporting requirements. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

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

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

2) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated according to the pro-rata method in the capital adequacy calculations while the equity method is used in the accounts.

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

Basel III

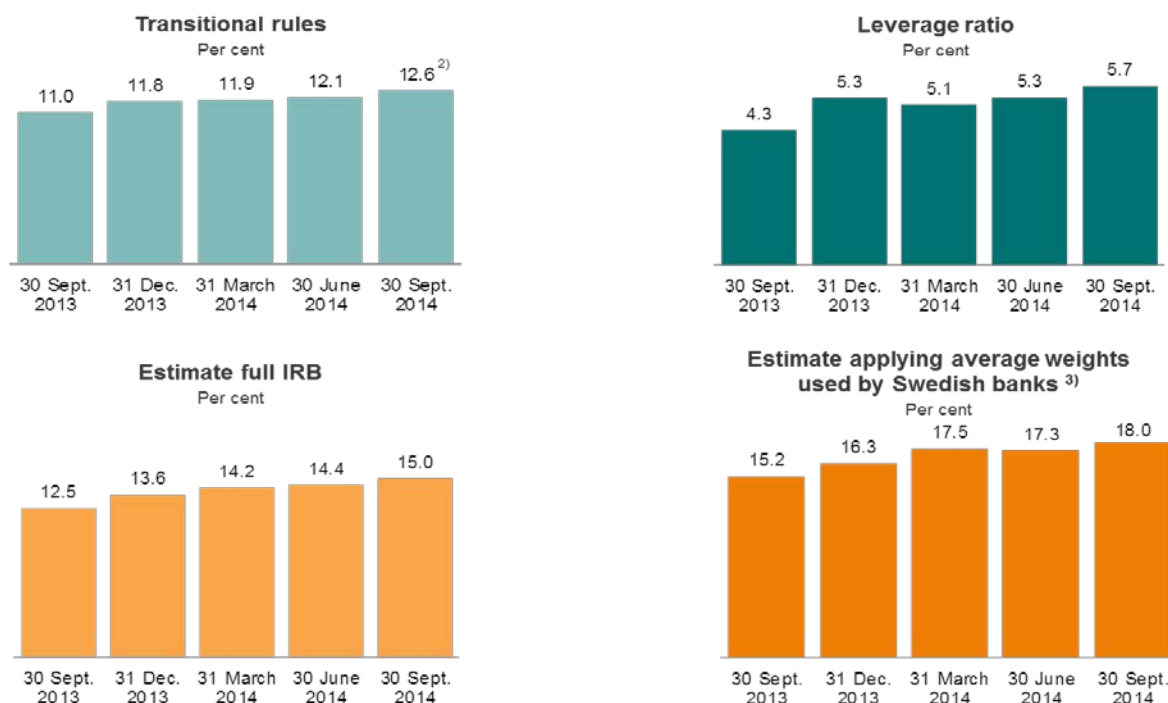
The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank).

1.10.2 Specification of capital requirements

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

1) See next page for further details.

1.10.3 Common equity Tier 1 capital ratio, CRD IV from third quarter ¹⁾



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

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

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

1.10.4 Specification of capital requirements for credit risk

As at 30 September 2014

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

As at 30 June 2014

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

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

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

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

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

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

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

4) Primary capital and nominal amounts used in calculating risk-weighted volume deviate from figures in the consolidated accounts since a different consolidation method is used. Associated companies are consolidated according to the pro-rata method in the capital adequacy calculations while the equity method is used in the accounts.

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

Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units

2.1.1 Development - reporting segments

Changes in net interest income

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

Changes in net other operating income

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

Changes in operating expenses

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

Changes in impairment of loans and guarantees

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

2.1.2 Extracts from income statement

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

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

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

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

2.1.3 Main average balance sheet items and key figures

Main average balance sheet items

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

Key figures

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

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

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

3) Total operating expenses relative to total income.

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

2.1.4 Other operations/eliminations

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

1) The eliminations refer mainly to internal services from support units to segments and between segments. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated.

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

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

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

2.1.5 Key figures - Norwegian and international units ¹⁾

Norwegian units

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

International units

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

1) The figures are based on the financial accounts.

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

3) Excluding impairment losses for goodwill and intangible assets.

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

2.2.1 Personal customers - Financial performance

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

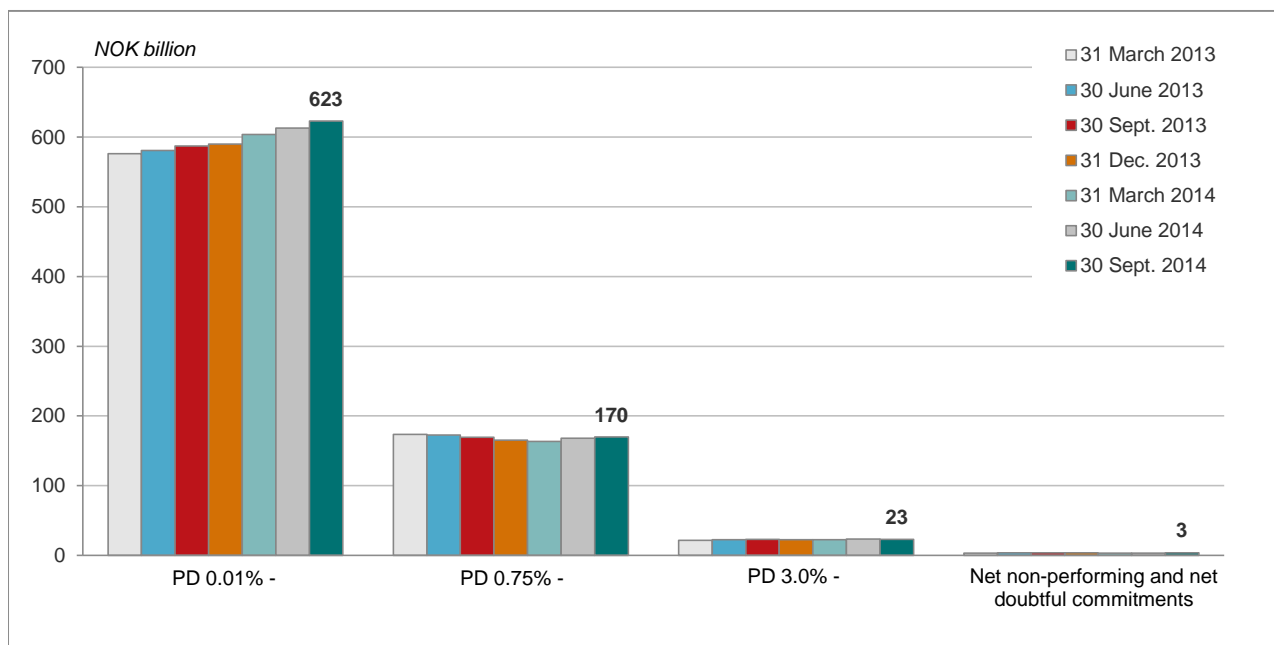
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers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

2) Including collective impairment.

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

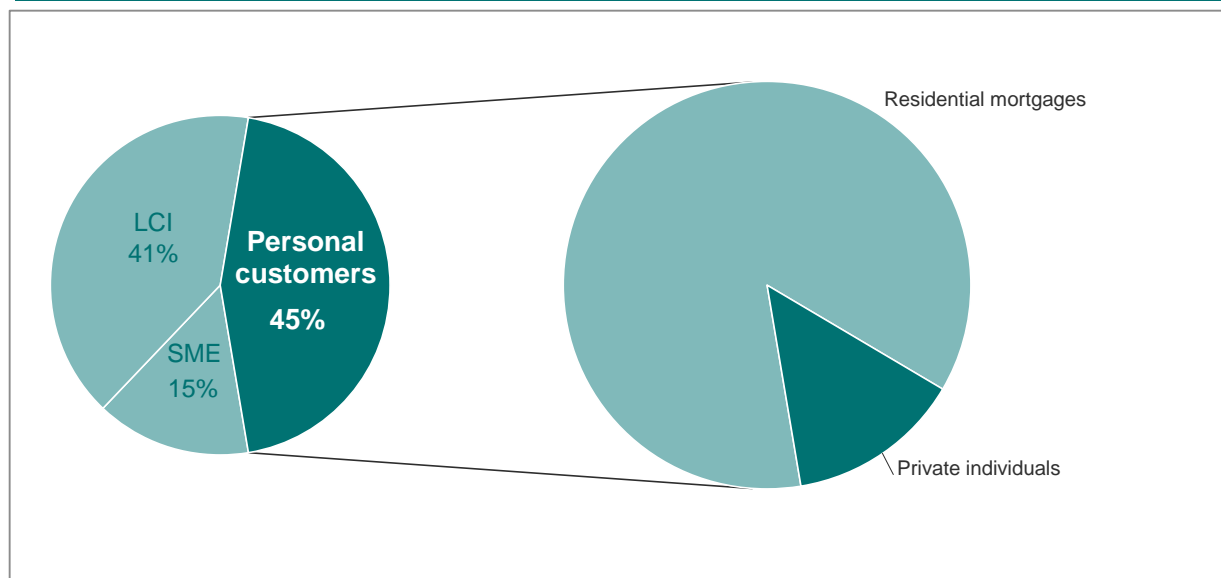
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

2.2.2 Personal customers - Risk classification of portfolio ¹⁾



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

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



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

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

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

2.2.5 Personal customers - Residential mortgages, distribution of loans according to collateral value ^{1) 2)}

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

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

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

2.2.6 Personal customers - Distribution of loan to value ¹⁾

Loan to value per risk grade as at 30 June 2014

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

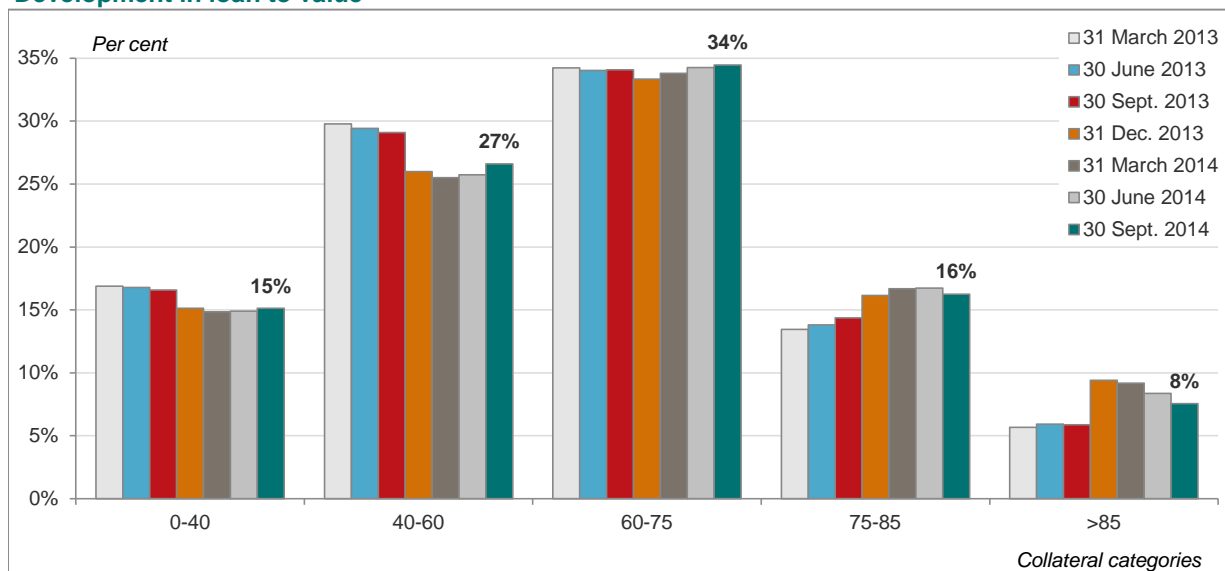
*) Development in loan to value

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

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

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

Development in loan to value



2.2.7 DNB Boligkreditt - Average mortgage lending - volumes and spreads ¹⁾

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

1) Residential mortgages in DNB Boligkreditt represented around 90 per cent of total residential mortgages to customers in Norway. The lending spreads measured against actual

2.2.8 DNB Eiendom - Residential real estate broking in Norway

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

1) Management's estimates.

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

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

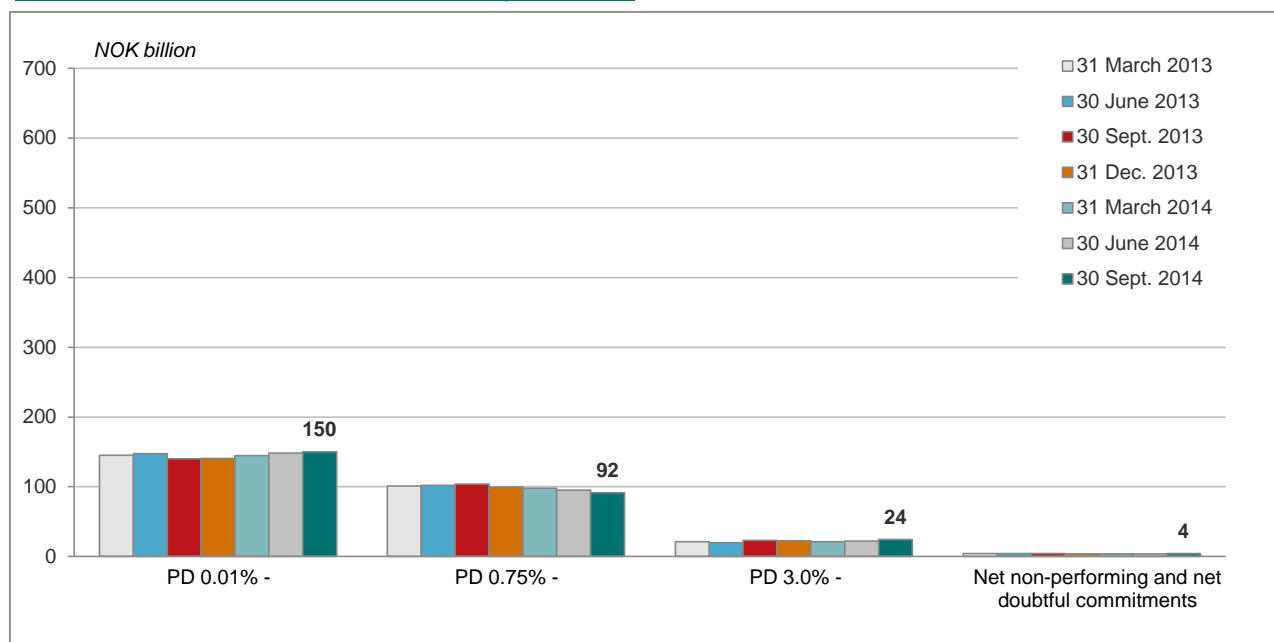
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

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

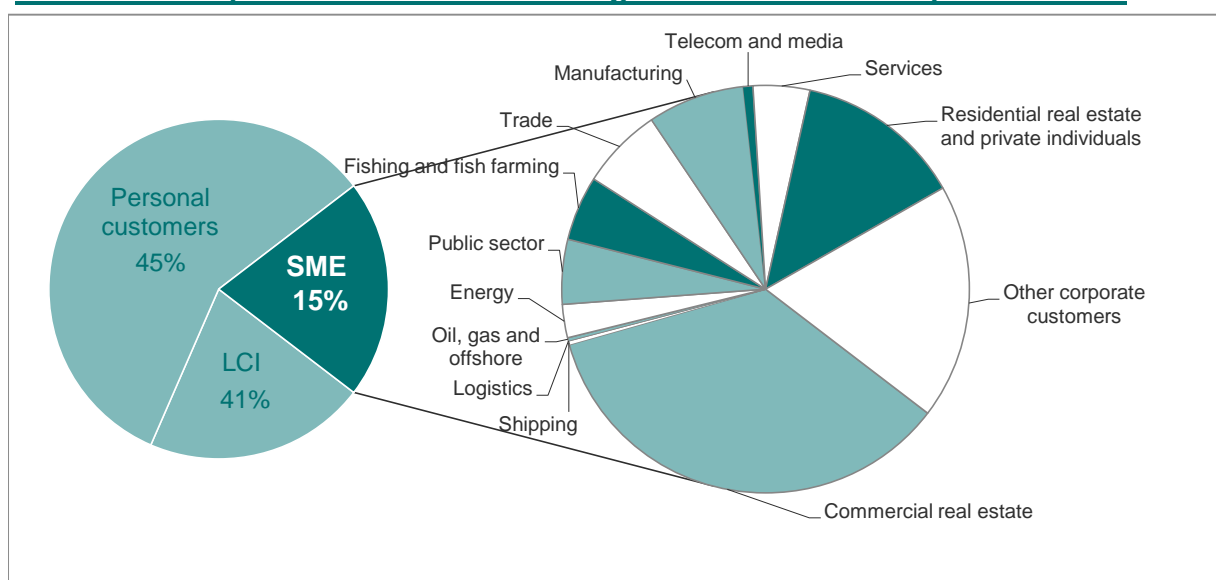
4) Loans to customers include accrued interest and impairment. Correspondingly, deposits from customers include accrued interest.

2.3.2 SME - Risk classification of portfolio ¹⁾



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

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



2.3.4 SME - Development in average volumes and interest rate spreads

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

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

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

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

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

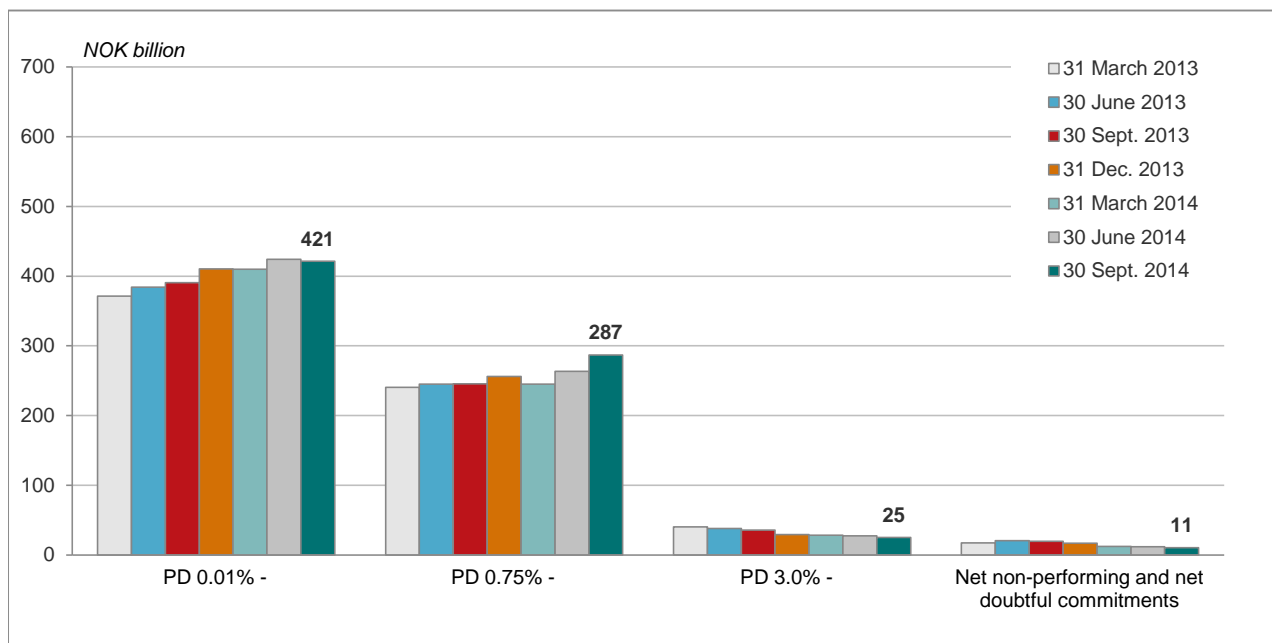
2) Including collective impairment.

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

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

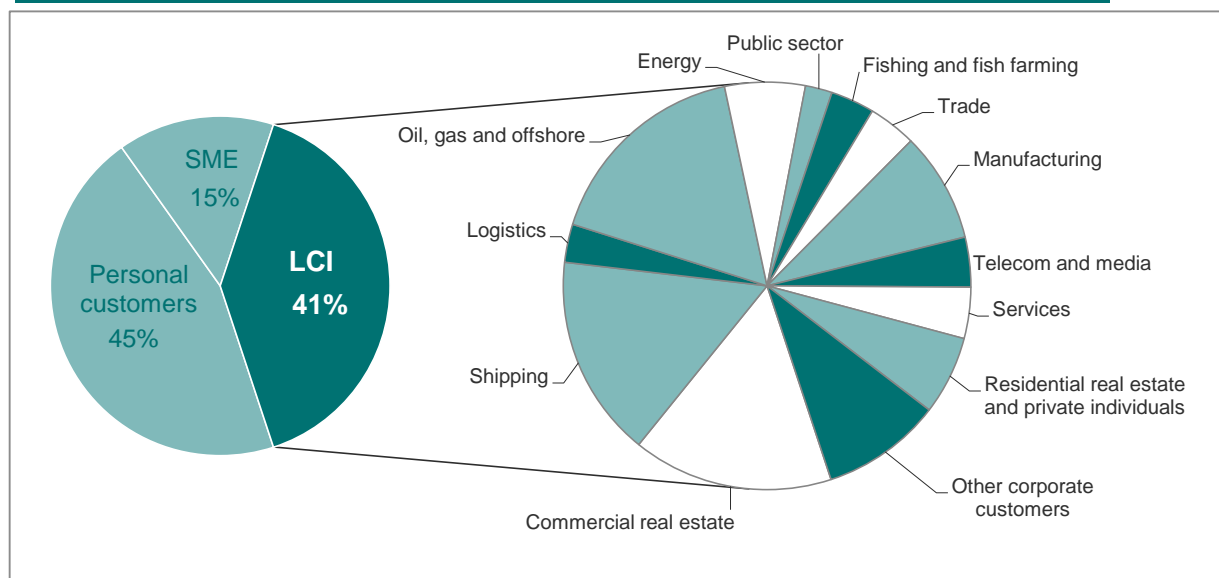
5) Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill.

2.4.2 LCI - Risk classification of portfolio ¹⁾



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

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



2.4.4 LCI - Average volumes

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

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

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

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

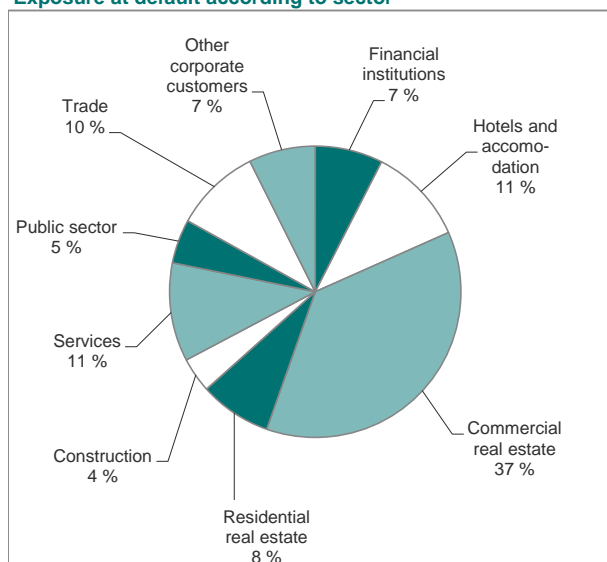
2.4.5 LCI - Development in average volumes and interest rate spreads

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

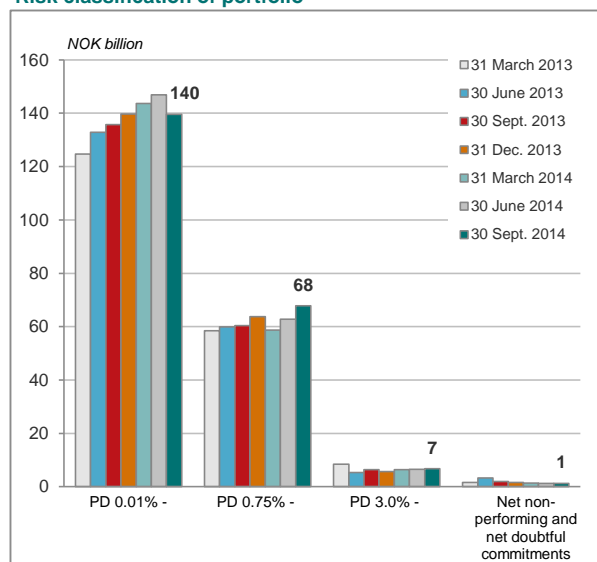
1) Loans to and deposits from customers. Nominal values, excluding impaired loans.

2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



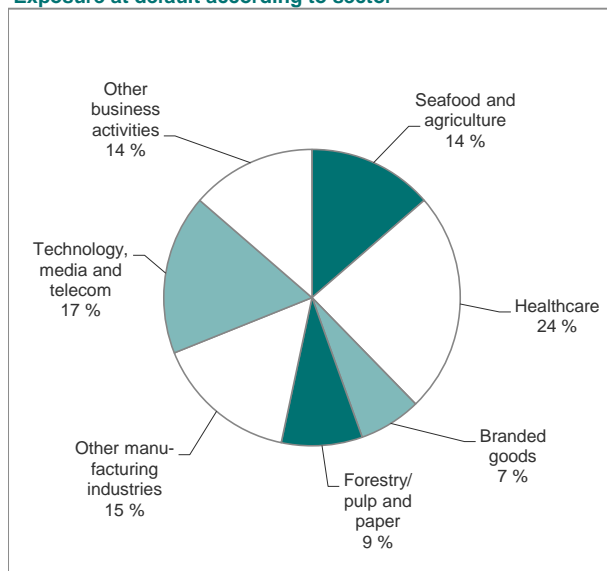
Risk classification of portfolio ¹⁾



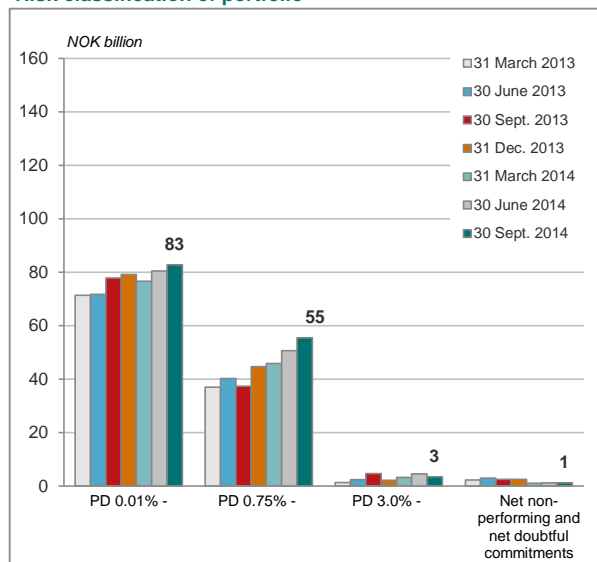
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.7 LCI - International Corporates Division

Exposure at default according to sector



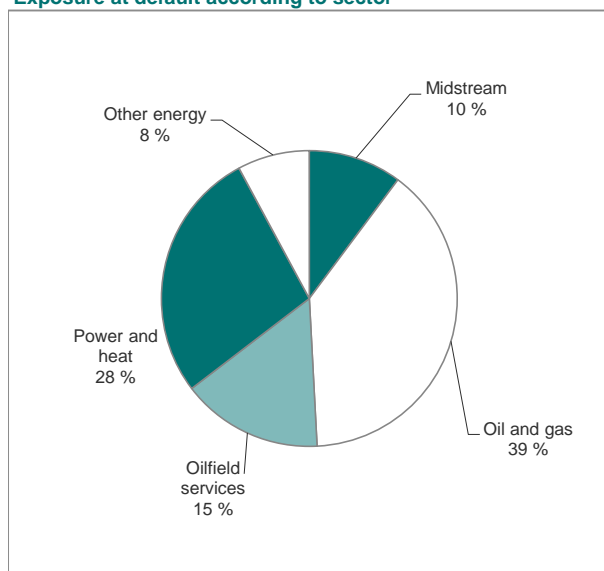
Risk classification of portfolio ¹⁾



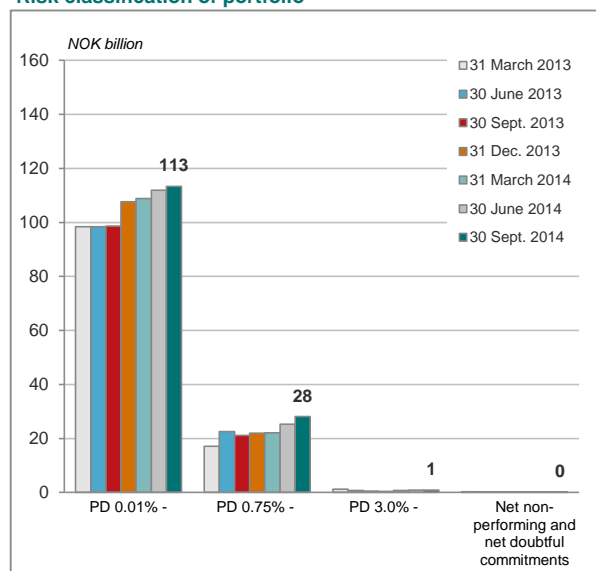
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.8 LCI - Energy Division

Exposure at default according to sector



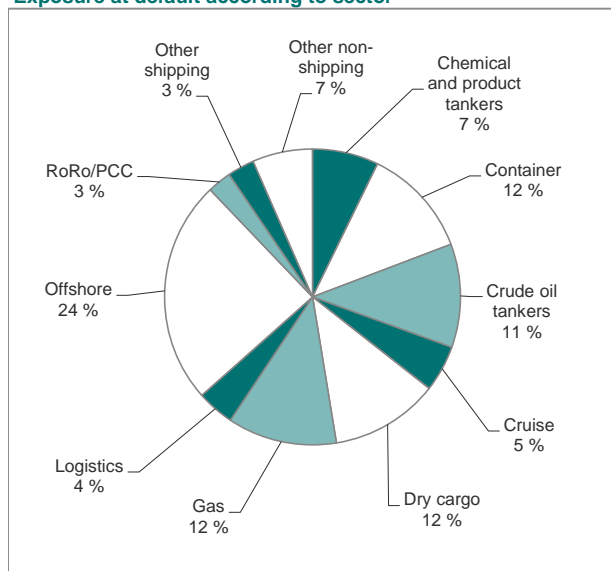
Risk classification of portfolio ¹⁾



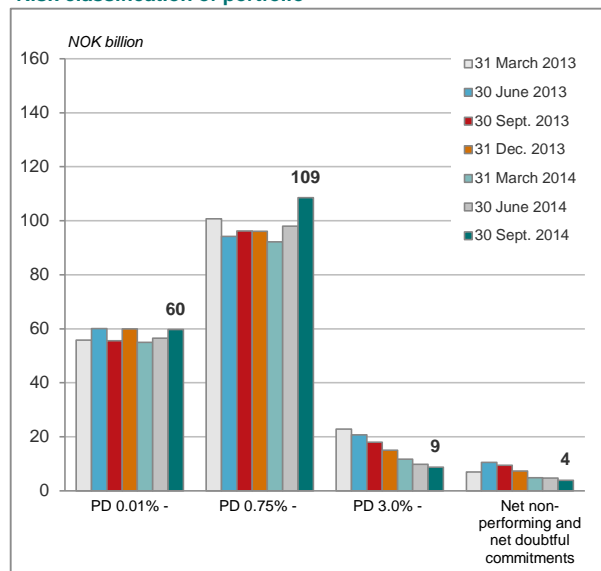
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.9 LCI - Shipping, Offshore and Logistics Division

Exposure at default according to sector



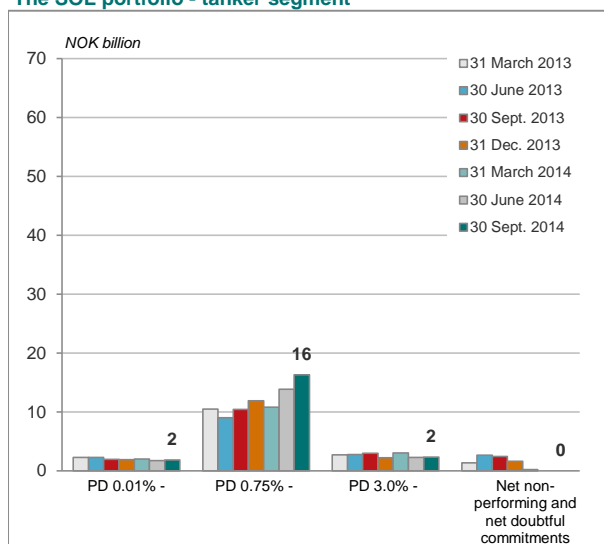
Risk classification of portfolio ¹⁾



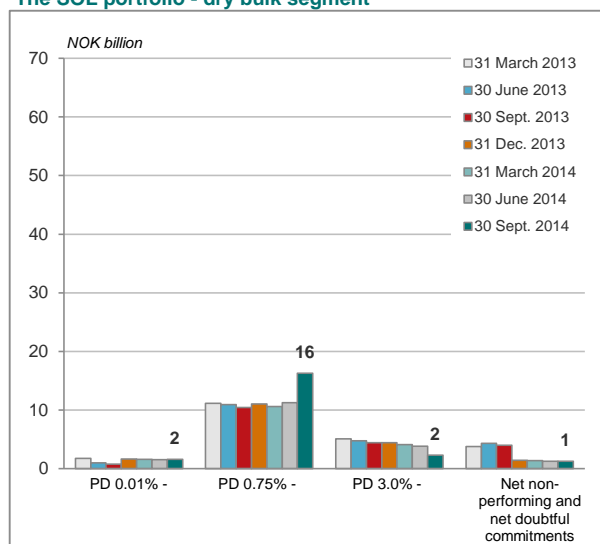
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

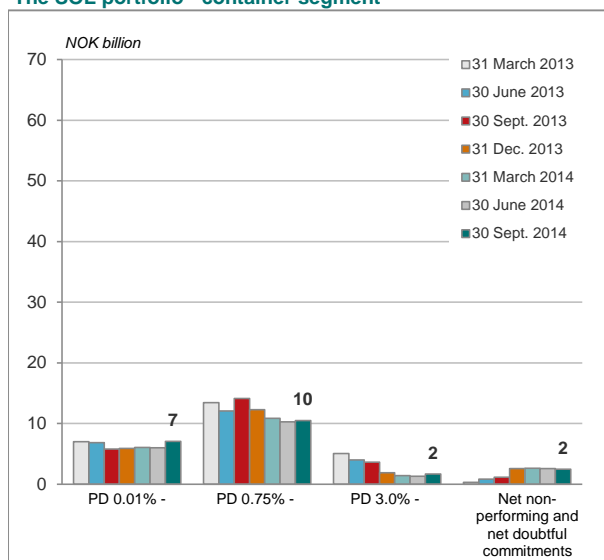
The SOL portfolio - tanker segment



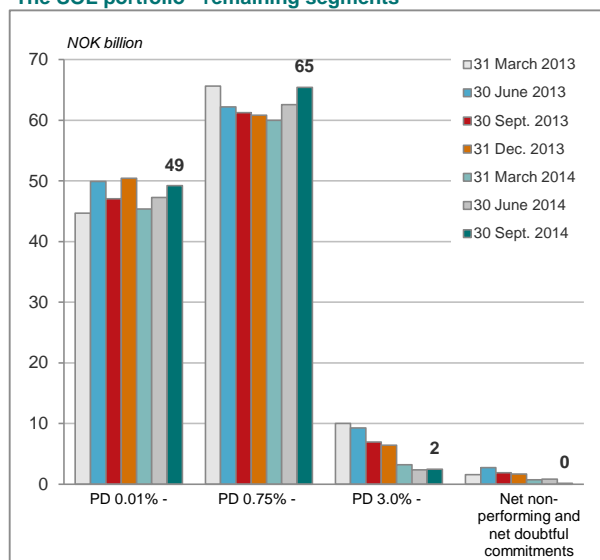
The SOL portfolio - dry bulk segment



The SOL portfolio - container segment



The SOL portfolio - remaining segments



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

2.5.1 Trading - Financial performance

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

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

2.6.1 Other operations/eliminations - Financial performance

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

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

2) Including collective impairment.

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

2.7.1 Traditional pension products - Financial performance

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

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

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

2.7.2 Traditional pension products - Provisions for higher life expectancy

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

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

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

2) DNB Livsforsikring strengthened its reserves from 2009 to 2012 in order to reflect higher life expectancy for individual pension insurance. At the start of 2013, the remaining required increase in reserves was estimated at NOK 70 million and was fully provided for in 2013.

2.8.1 Total DNB Markets activity - Financial performance

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

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

2.8.2 Total DNB Markets activity - Revenues within various segments

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

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

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

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

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

2.8.4 DNB Livsforsikring Group - Financial performance

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

1) Excluding unrealised gains on long-term securities.

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

2.8.4 DNB Livsforsikring Group - Financial performance (continued)

Amounts in NOK million	YTD 2014	2013	2012
Value-adjusted financial result ¹⁾	8 213	10 458	11 341
Guaranteed return on policyholders' funds	5 332	6 885	6 801
Financial result after guaranteed returns	2 881	3 573	4 539
+ From market value adjustment reserve	510	(1 497)	(636)
Recorded interest result before the application of/(transfers to) additional allocations	3 391	2 077	3 904
Application of/(transfers to) additional allocations	0	(10)	0
Recorded interest result	3 391	2 066	3 904
Risk result	254	321	(105)
Administration result	180	124	18
Upfront pricing of risk and guaranteed rate of return	474	682	500
Provisions for higher life expectancy, group pension	2 991	1 798	3 323
Allocations to policyholders, products with guaranteed returns	969	355	324
Return on corporate portfolio	561	559	511
I Pre-tax operating profit - traditional pension products	900	1 599	1 181
Recorded interest result	426	253	367
Risk result	76	(24)	41
Administration result	68	93	(38)
Upfront pricing of risk and guaranteed rate of return	75	106	80
Allocations to policyholders, products with guaranteed returns	415	230	336
Interest on allocated capital	36	29	27
II Pre-tax operating profit - new pension products	266	228	140
Recorded interest result	97	109	117
Risk result	79	155	(235)
Administration result	(7)	19	44
Transferred from/(to) security reserve	(21)	14	19
Allocations to policyholders, products with guaranteed returns	2	2	(42)
Interest on allocated capital	11	10	10
III Pre-tax operating profit - risk products	156	305	(42)
Pre-tax operating profit (I + II + III)	1 322	2 132	1 279
Tax expense	109	242	(355)
Profit	1 213	1 890	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	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12
<u>DNB Group:</u>									
Net financial result, DNB Livsforsikring	(58)	221	1	195	101	191	233	321	241
Net risk result, DNB Livsforsikring	223	30	135	216	147	78	26	(174)	(31)
Net financial and risk result in DNB Livsforsikring Group	165	251	137	411	249	269	258	146	210
Eliminations in the group accounts	(29)	(68)	(31)	(46)	(43)	(39)	(38)	(7)	(32)
Net financial and risk result from DNB Livsforsikring Group	136	183	105	365	205	230	220	140	178
<u>DNB Livsforsikring Group:</u>									
Recorded interest result	138	1 852	1 923	900	600	329	599	1 284	766
Return on corporate portfolio	174	214	220	145	109	163	182	134	159
- Administration result - corporate portfolio	0	14	(7)	(44)	6	(3)	(3)	(5)	(5)
'Provisions for higher life expectancy, group pension	902	380	1 709	784	367	234	414	929	663
Allocations to policyholders, products with guaranteed returns	(521)	1 460	448	120	244	77	148	184	36
Risk result	219	46	144	186	143	93	29	(166)	(26)
Transferred from/(to) security reserve	4	(16)	(9)	29	4	(15)	(4)	(8)	(6)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	7	9	9	9	7	10	11	10
Net financial and risk result in DNB Livsforsikring Group	165	251	137	411	249	269	258	146	210
Eliminations in the group accounts	(29)	(68)	(31)	(46)	(43)	(39)	(38)	(7)	(32)
Net financial and risk result from DNB Livsforsikring Group	136	182	105	365	205	230	220	140	178
<u>DNB Group:</u>									
Commission and fee income etc. ^{*)}	657	673	670	677	665	649	632	576	584
Commission and fee expenses etc. ^{**)}	107	112	92	88	79	76	71	78	84
Other income	3	6	4	4	14	5	5	7	8
Operating expenses	305	309	316	390	291	349	362	339	362
Administration result including upfront pricing of risk and guaranteed rate of return	247	257	265	203	308	229	203	166	146
<u>DNB Livsforsikring Group:</u>									
Upfront pricing of risk and guaranteed rate of return	176	190	184	202	202	194	190	145	146
Administration result	81	62	97	54	109	46	27	36	15
+ Administration result - corporate portfolio	0	14	(7)	(44)	6	(3)	(3)	(5)	(5)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	9	7	9	9	9	7	10	11	10
Administration result including upfront pricing of risk and guaranteed rate of return	247	257	265	203	308	229	203	166	146

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

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

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

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

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

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

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

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

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

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

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 September 2014 ¹⁾

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

1) The figures represent net exposure after derivative contracts.

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

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

Per cent

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

1) The figures represent net exposure after derivative contracts.

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

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

2.8.9 DNB Livsforsikring Group - Balance sheets ¹⁾

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

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

2) IFRS 10 Consolidated Financial Statements was implemented as of 1 January 2013. The new standard will require increased judgement when assessing which entities are controlled by the company. Due to the new definition of control, certain mutual funds have been consolidated in the Group's balance sheet. This primarily applies to funds owned by DNB Livsforsikring and managed by DNB Asset Management. See note 1 Accounting principles in the first quarter 2014 report for the DNB Group for implementation effects. The effects for the DNB Livsforsikring Group are limited, but some fixed income funds previously reported as shareholdings have been transferred to commercial paper and bonds. In the above table only figures for the first quarter of 2014 have been adjusted.

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

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

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

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

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

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

2.8.11 DNB Livsforsikring Group - Capital adequacy and solvency margin capital ¹⁾

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

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

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

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

2.8.12 DNB Asset Management - Financial performance

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

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

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

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

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

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

3) Managed on behalf of the DNB Livsforsikring Group.

2.8.13 DNB Skadeforsikring - Financial performance

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

Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

3.1.1 DNB Group

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

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in the DNB Group's first quarter report 2014.

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

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

3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.9 million use one of the Group's Internet banks and 1.8 million use the Internet in active communication (e-dialogue customers)

Some 220 000 corporate customers in Norway

Some 1 100 000 customers in life and pension insurance companies in Norway

Approximately 480 000 mutual fund customers in Norway and 319 institutional asset management clients in Norway and Sweden

3.1.4 Distribution network

139 domestic branches	Provided by Norway Post (the Norwegian postal system): 65 post office counters About 1 350 in-store postal outlets About 1 600 rural postmen
9 international branches	
4 international representative offices	
88 branches in the Baltics	About 1 100 in-store banking outlets, provided by NorgesGruppen
DNB Luxembourg (subsidiary)	
Internet banking	133 DNB Eiendom sales offices
Mobile banking and SMS services	12 DNB Livsforsikring sales offices
Telephone banking	30 DNB Livsforsikring agent companies
Online equities trading in 16 markets	
Online mutual fund trading	

3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
As at 30 September 2014	A1 ¹⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2014	A1 ¹⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 March 2014	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2013	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2013	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2013	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 March 2013	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2012	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2012	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)

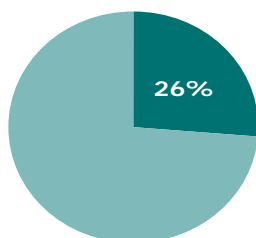
1) Negative outlook.

2) Stable outlook.

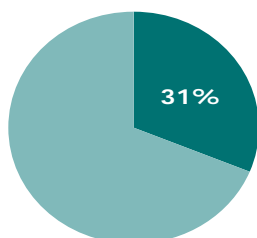
3.2.1 DNB's market shares in Norway as at 30 June 2014

Retail market

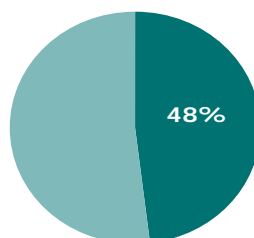
Loans from
financial institutions



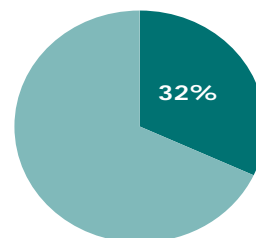
Deposits



Policyholders'
funds

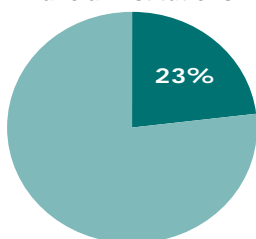


Mutual fund
investments

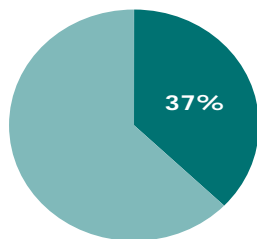


Corporate market

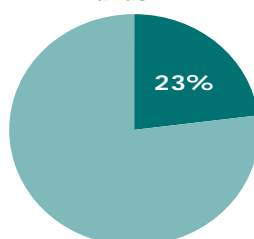
Loans from
financial institutions



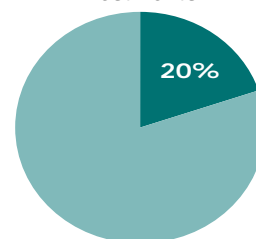
Deposits




Policyholders'
funds ¹⁾



Mutual fund
investments



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

3.2.2 Development in market shares, loans and deposits

Retail customers ¹⁾

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

Corporate customers ¹⁾

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

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

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

Source: Finance Norway (FNO)

3.2.4 DNB Asset Management - market shares retail market

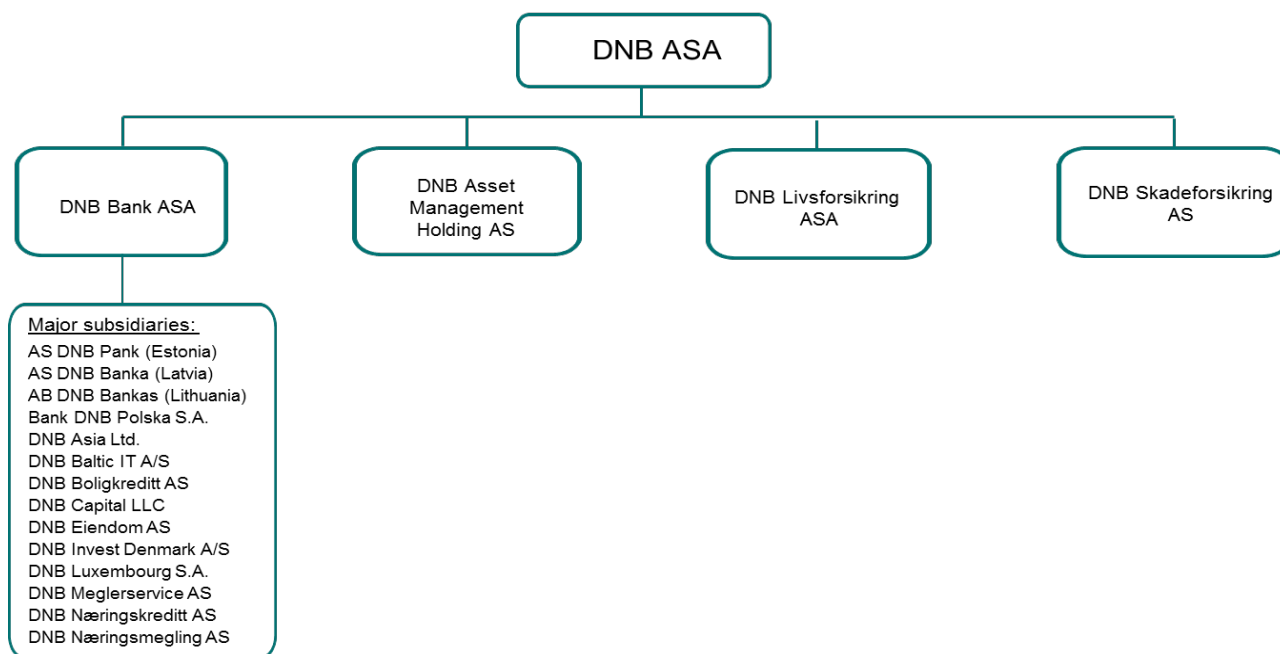
<i>Per cent</i>	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013	30 Sept. 2013	30 June 2013	31 March 2013	31 Dec. 2012	30 Sept. 2012
Equity funds	25.8	25.4	25.8	25.8	26.1	26.1	26.0	25.4	26.0
Balanced funds	44.1	45.0	46.2	49.2	51.4	51.8	52.3	52.7	52.6
Fixed-income funds	20.9	21.2	21.6	22.1	22.2	24.5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

Source: Norwegian Mutual Fund Association

3.3.1 Legal structure

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

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

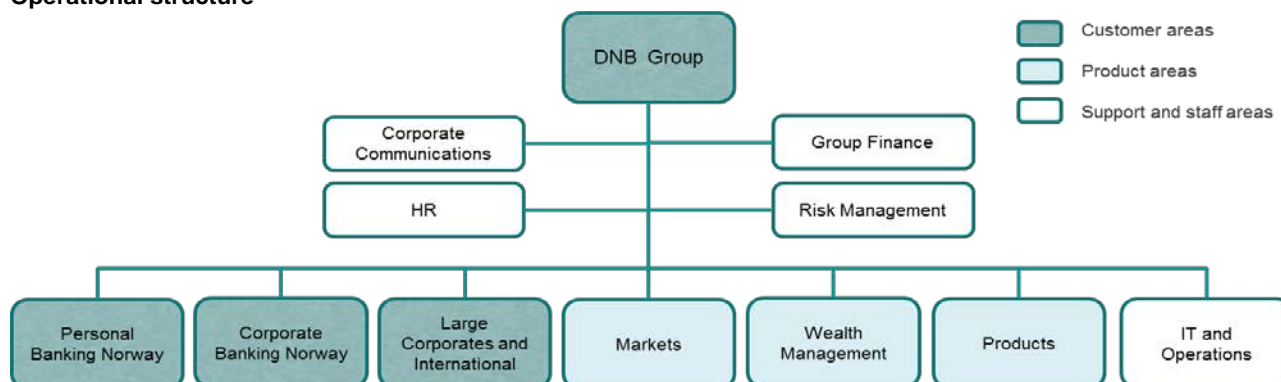


3.3.2 Operational structure

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

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

Operational structure



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

3.3.3 Financial governance and reporting structure

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

Reporting structure – business segments



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

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

Large corporates and international customers: includes total sales of products to large corporate customers in Norway and in international units and total operations, including personal and small business customers, in the Baltics.

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

Traditional pension products: includes traditional defined-benefit pension products no longer offered to new customers.

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

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

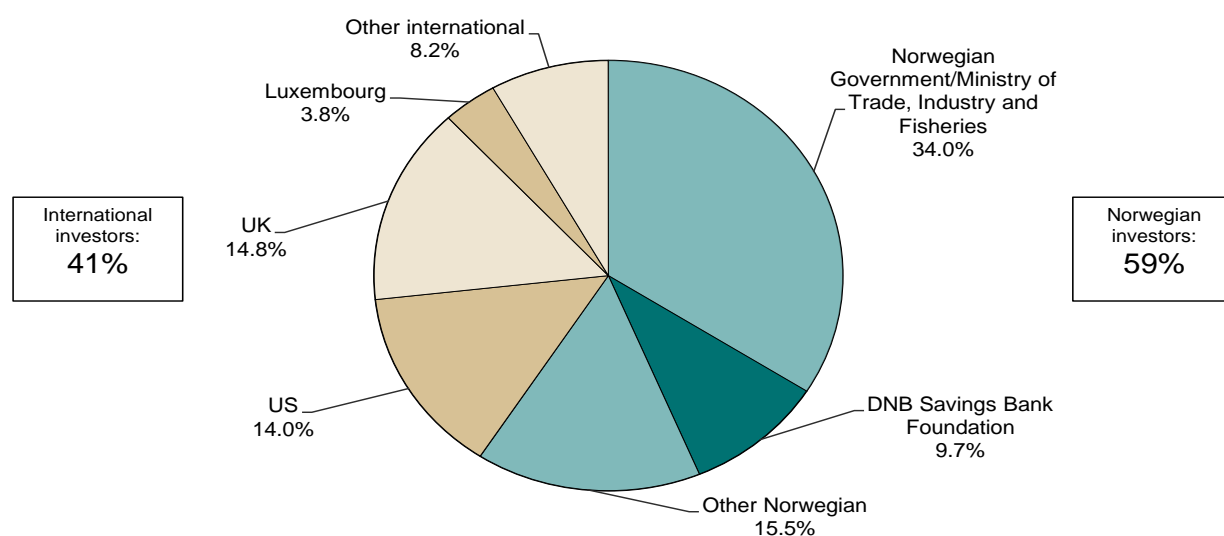
Services provided by staff and support units will as far as possible be scaled and priced according to use. The pricing of such intra-group transactions is regulated by internal agreements based on market terms. Joint expenses incurred by group staff units and other group expenditures that cannot be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

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

3.4.1 Major shareholders as at 30 September 2014

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

3.4.2 Ownership according to investor category as at 30 September 2014



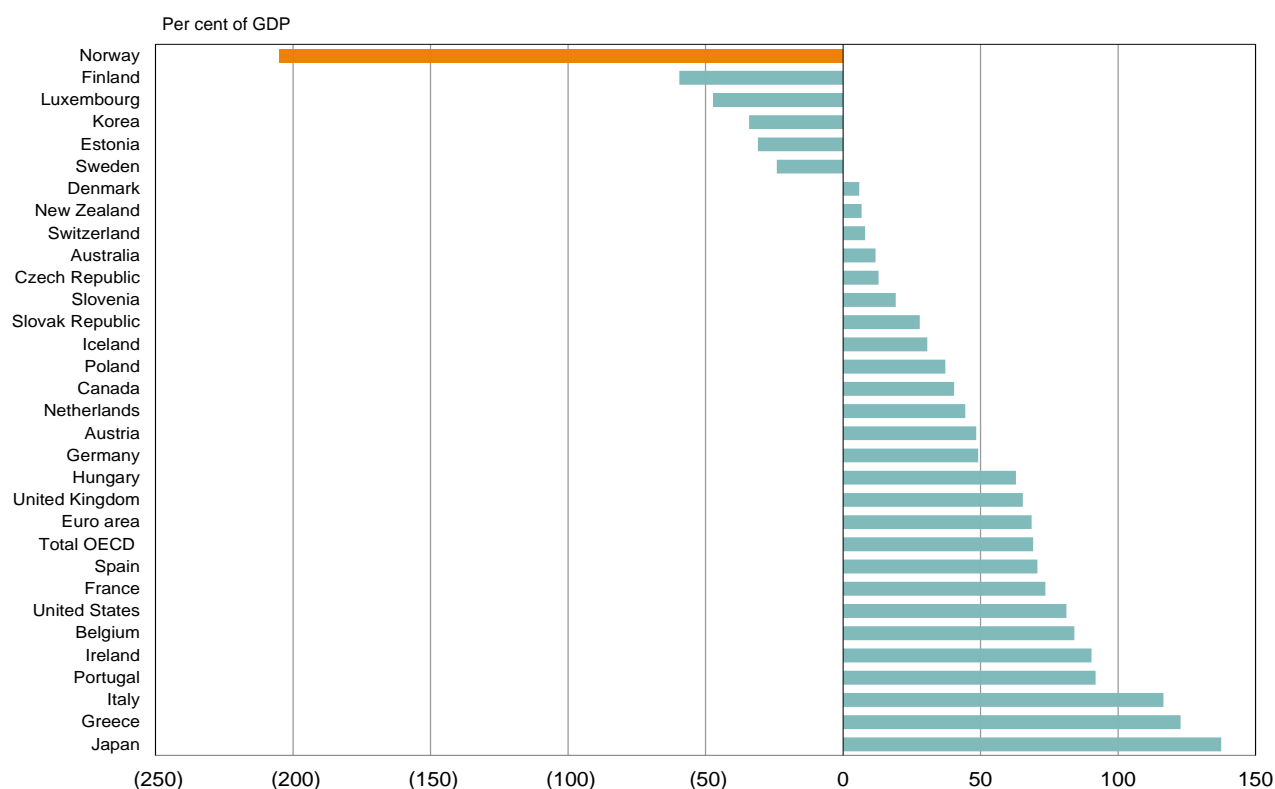
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.1 million
Fertility rate	1,8
Life expectancy	M: 79.4 F: 83.4
Work participation rate, per cent 15-74 years	71.0 (M: 73.8 F: 68.1)
Gross domestic product 2013	USD 512.5 billion
GDP per capita 2013	USD 100 300
Rating	AAA, Aaa
Currency exchange rate used	5.88 USD/NOK (Average 2013)
Current balance 2013	USD 56.8 billion or 11.1 per cent of GDP

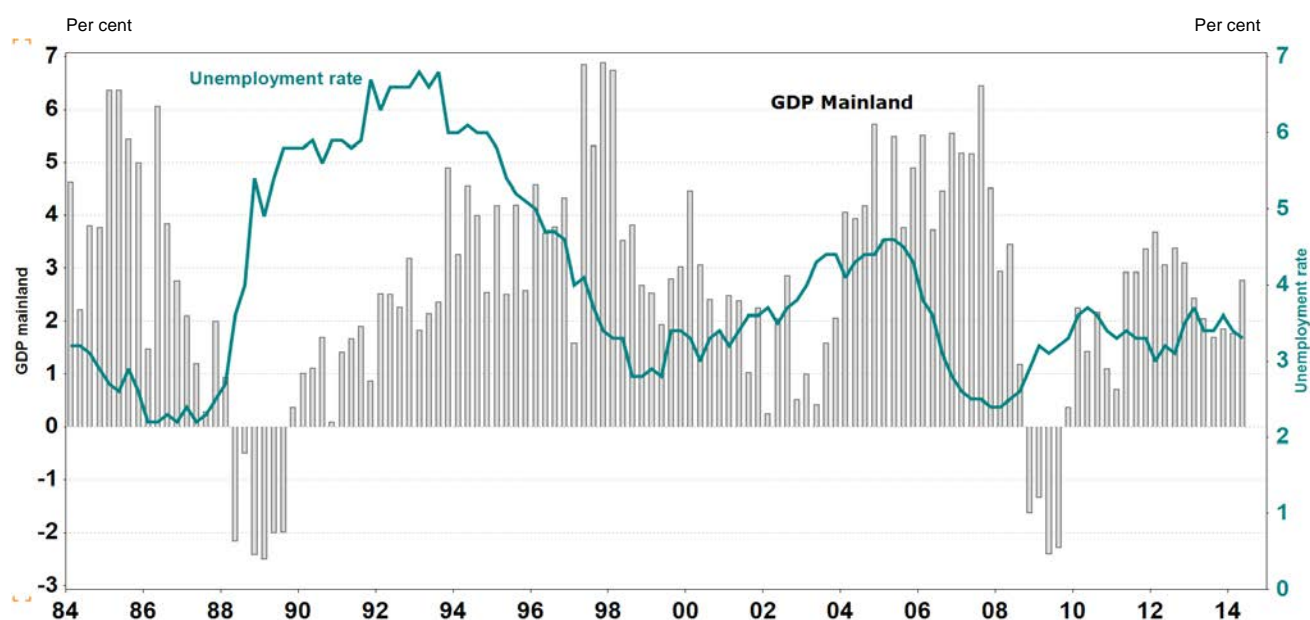
Source: Statistics Norway

4.1.2 Government net financial liabilities 2013



Source: OECD Economic Outlook No. 95, May 2014

4.1.3 GDP growth mainland Norway and unemployment rate



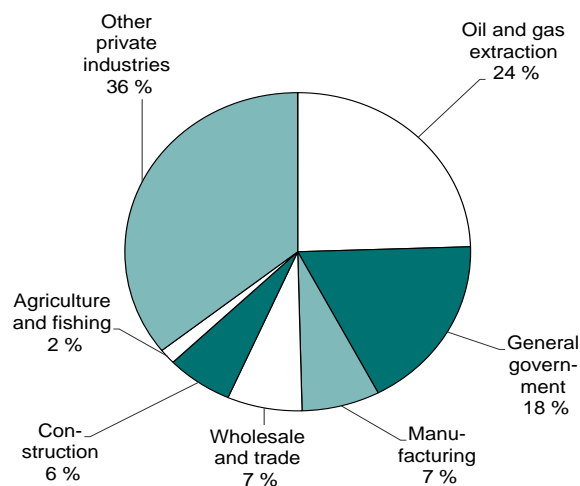
Source: Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

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

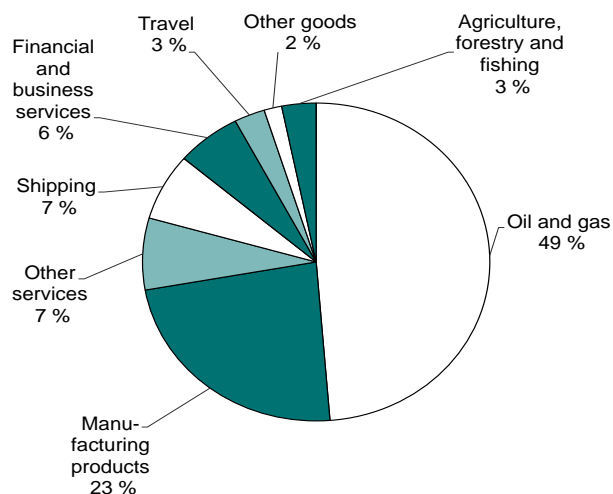
Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2013



Source: Statistics Norway

4.1.6 Composition of exports in 2013



4.1.7 Key macro-economic indicators, Norway

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

1) Per cent of household disposable income.

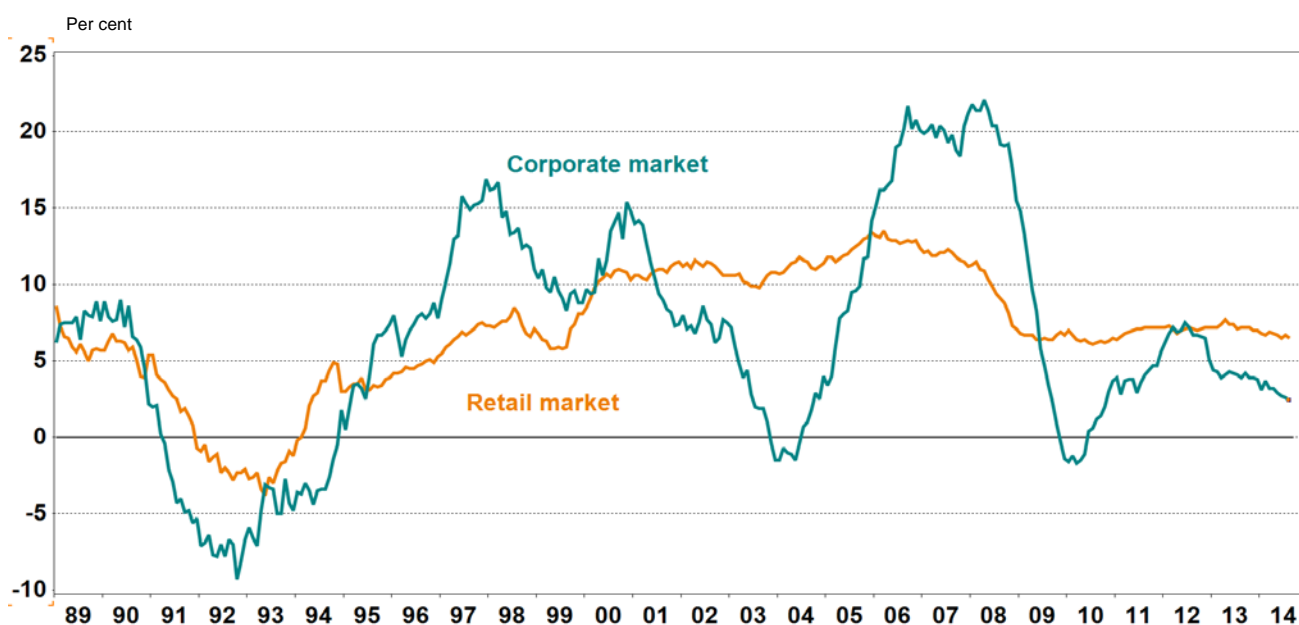
Source: Statistics Norway and DNB Markets

4.1.8 Key macro-economic indicators, Baltics and Poland

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

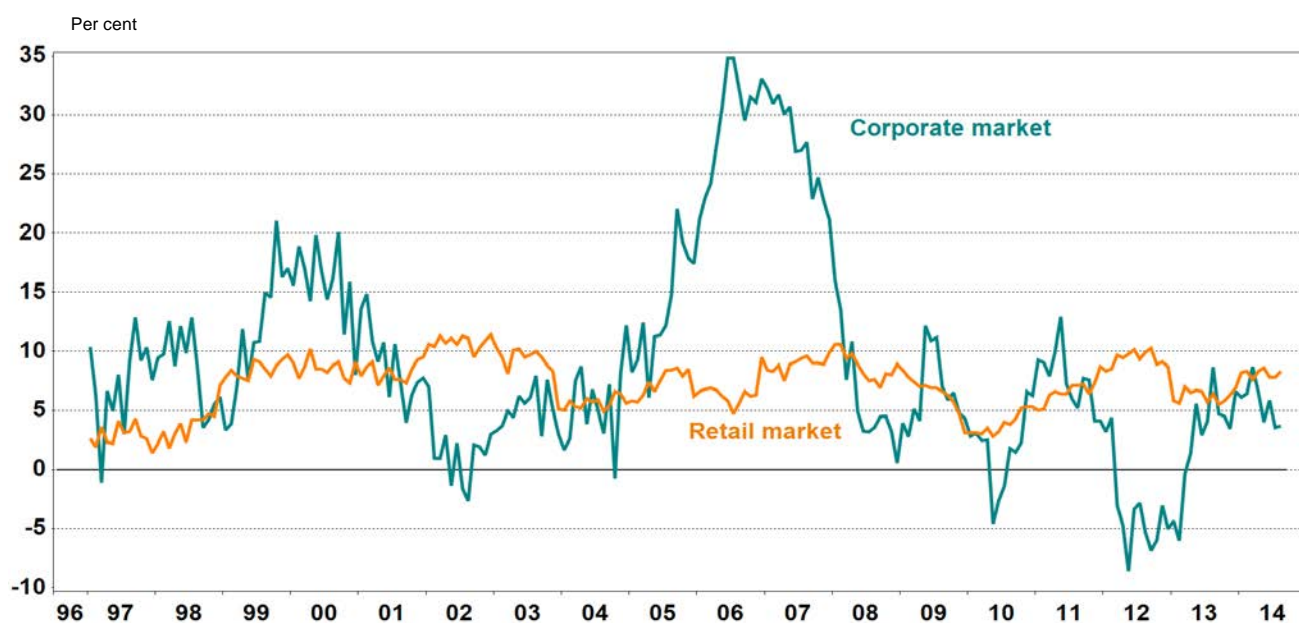
Source: Consensus Economics Inc.

4.1.9 Credit market, 12 month percentage growth



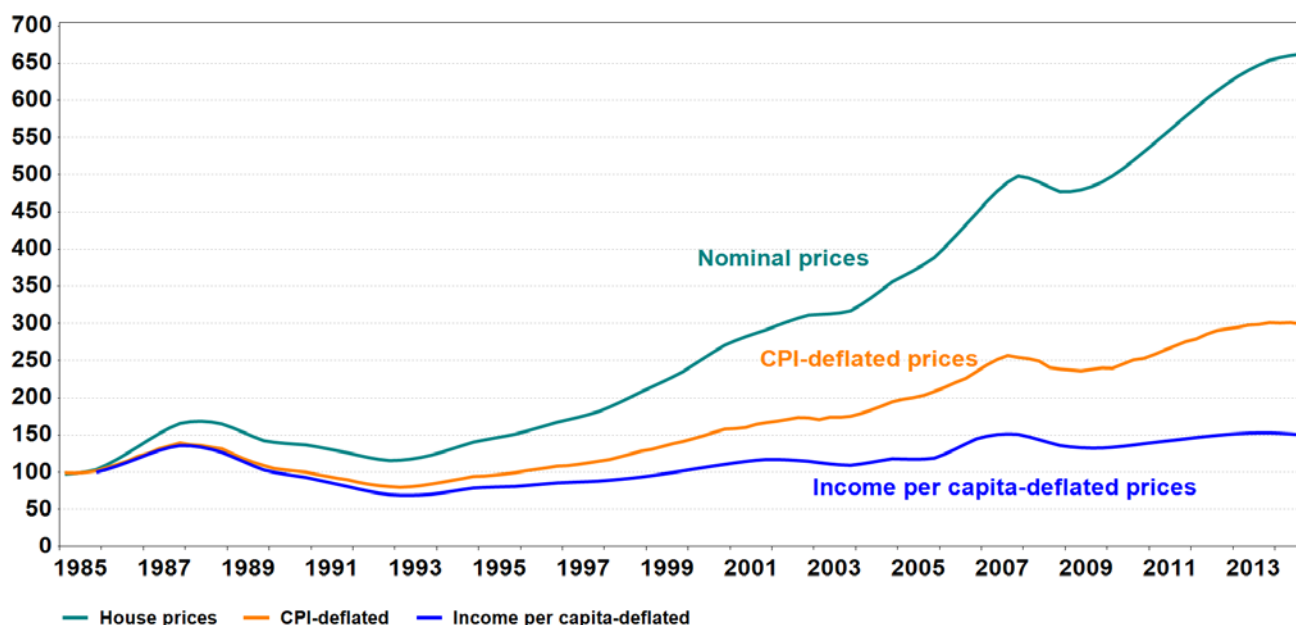
Source: Statistics Norway

4.1.10 Deposit market, 12 month percentage growth

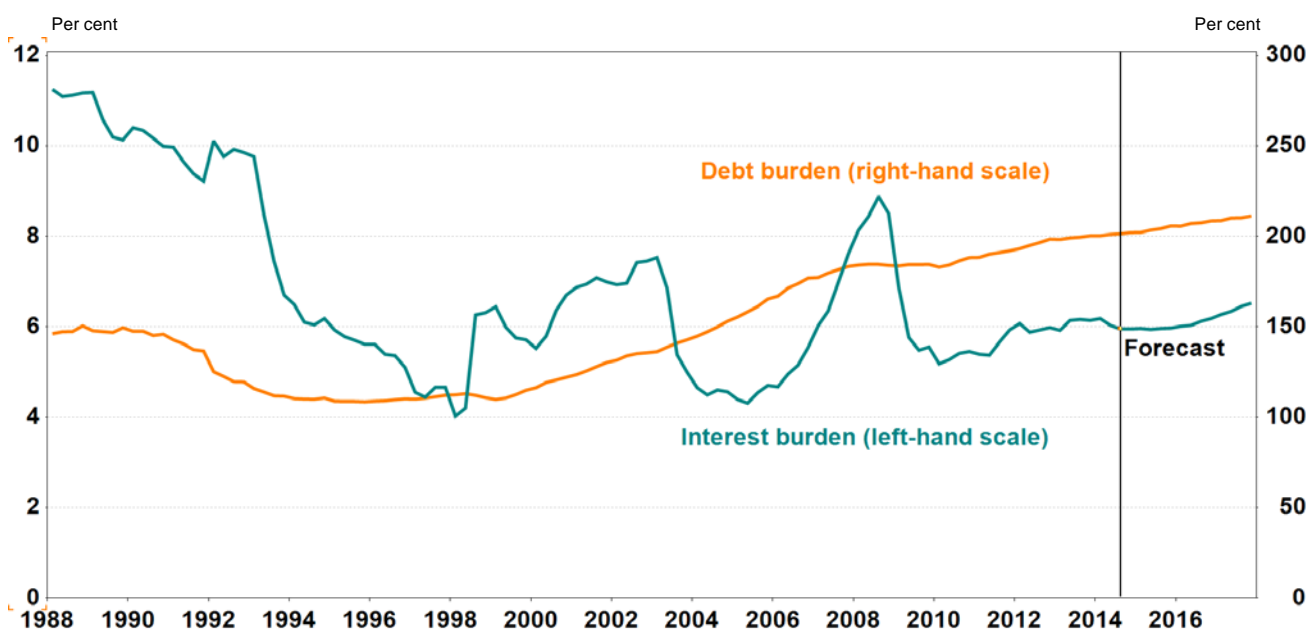


Source: Statistics Norway

4.1.11 House prices



4.1.12 Household debt burden ¹⁾ and interest burden ²⁾



1) Loan debt as a percentage of disposable income.

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

Source: Norges Bank

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