

FIRST QUARTER 2016
(Unaudited)

DNB

Q1

Fact Book

DNB Group

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Download DNB's IR app for stock-related information from <http://m.euroland.com/n-dnb/en> or by scanning the QR code



Financial calendar

Distribution of dividends 2016	as of 4 May 2016
Q1 2016	28 April 2016
Q2 2016	12 July 2016
Q3 2016	27 October 2016
Q4 2016	2 February 2017
Capital markets day 2016	16 November 2016
Annual report 2016	9 March 2017
Annual general meeting 2017	25 April 2017
Ex-dividend date 2017	26 April 2017
Distribution of dividends 2017	as of 5 May 2017
Q1 2017	28 April 2017
Q2 2017	12 July 2017
Q3 2017	26 October 2017
Capital markets day 2017	21 November 2017

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

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Commitments (on and off-balance sheet items)

Liquidity and funding

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691
<i>Net commissions and fees</i>	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185
<i>Net gains on financial instruments at fair value ²⁾</i>	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089
<i>Net financial and risk result, DNB Livsforsikring</i>	112	(681)	69	170	53	185	136	183	105
<i>Net insurance result, DNB Forsikring</i>	115	132	132	166	104	129	121	139	102
<i>Other operating income</i>	340	129	247	221	361	446	256	391	397
Net other operating income, total ³⁾	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087	4 877
Total income	13 655	12 888	13 453	12 949	14 716	12 052	12 788	11 954	12 569
Operating expenses	(5 157)	(5 437)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)
Restructuring costs and non-recurring effects	(553)	1 811	(216)	(215)	(223)	(42)	(74)	(83)	(24)
Pre-tax operating profit before impairment	7 945	9 262	8 134	7 422	9 278	6 964	7 626	6 722	7 377
Net gains on fixed and intangible assets	(6)	(9)	(3)	45	12	42	13	(3)	0
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)
Pre-tax operating profit	6 764	7 833	8 523	6 800	8 715	6 184	7 456	6 165	7 297
Tax expense	(1 529)	(1 077)	(2 139)	(1 702)	(2 131)	(1 236)	(1 828)	(1 600)	(1 799)
Profit from operations held for sale, after taxes	(13)	28	(14)	(17)	(47)	16	(8)	(11)	(19)
Profit for the period	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553	5 478
Portion attributable to shareholders	5 107	6 658	6 245	4 971	6 523	4 965	5 620	4 553	5 478

1) For more details, see table 1.1.4.

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

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

1.1.2 Income statement - condensed - adjusted for basis swaps

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691
<i>Net commissions and fees</i>	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185
<i>Net gains on financial instruments at fair value</i>	1 381	2 168	1 012	1 228	1 590	(229)	1 368	1 099	2 685
<i>Net financial and risk result, DNB Livsforsikring</i>	112	(681)	69	170	53	185	136	183	105
<i>Net insurance result, DNB Forsikring</i>	115	132	132	166	104	129	121	139	102
<i>Other operating income</i>	340	129	247	221	361	446	256	391	397
Net other operating income, total	3 939	3 830	3 540	4 275	4 319	2 844	4 112	4 054	5 473
Total income	12 652	12 892	12 521	13 003	12 906	11 544	12 339	11 921	13 165
Operating expenses	(5 157)	(5 437)	(5 103)	(5 312)	(5 215)	(5 045)	(5 088)	(5 150)	(5 168)
Restructuring costs and non-recurring effects	(553)	1 811	(216)	(215)	(223)	(42)	(74)	(83)	(24)
Pre-tax operating profit before impairment	6 941	9 266	7 201	7 476	7 468	6 456	7 177	6 689	7 973
Net gains on fixed and intangible assets	(6)	(9)	(3)	45	12	42	13	(3)	
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)
Pre-tax operating profit	5 761	7 837	7 590	6 854	6 905	5 676	7 007	6 132	7 892
Tax expense	(1 279)	(1 078)	(1 887)	(1 717)	(1 642)	(1 099)	(1 707)	(1 591)	(1 960)
Profit from operations held for sale, after taxes	(13)	28	(14)	(17)	(47)	16	(8)	(11)	(19)
Profit for the period	4 470	6 787	5 689	5 121	5 215	4 594	5 292	4 529	5 913
Portion attributable to shareholders	4 355	6 661	5 564	5 011	5 201	4 594	5 292	4 529	5 913

1.1.3 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Customer revenues in DNB Markets	562	628	508	573	622	549	454	446	459
Trading revenues in DNB Markets (excl. CVA/DVA and credit spread effects)	464	782	474	440	510	94	516	337	442
Credit spread effects on bonds in DNB Markets	(114)	(235)	(582)	(132)	140	(196)	200	150	148
Financial guarantees	194	187	228	233	227	232	211	201	235
Basis swaps ¹⁾	1 003	(4)	933	(54)	1 810	508	449	33	(596)
CVA/DVA ²⁾	(93)	367	(414)	252	(24)	(489)	(108)	-	-
Other mark-to-market adjustments	368	439	798	(139)	115	(419)	95	(35)	1 400
Net gains on financial instruments at fair value	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089

Full year figures

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

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

2) The fair value of derivative instruments is adjusted for the credit risk of the counterparty (Credit Valuation Adjustment, or "CVA") and DNB's own credit risk (Debit Valuation Adjustments, or "DVA"). CVA and DVA are estimated based on the simulated expected exposure, probability of default, and loss given default. Counterparty credit risk is assessed based on market implied default probabilities (observed CDS spreads or indices), as well as the company's own credit models.

1.1.4 Full income statement - quarterly figures

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Total interest income	13 295	13 934	14 348	14 425	14 825	15 533	15 291	15 426	15 196
Total interest expenses	(4 582)	(4 872)	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)	(7 504)
Net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691
Commission and fee income etc.	2 794	2 916	2 867	3 244	2 936	3 008	2 852	2 858	2 848
Commission and fee expenses etc.	(803)	(834)	(787)	(755)	(724)	(694)	(622)	(617)	(663)
Net gains on financial instruments at fair value ¹⁾	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089
Net financial result, DNB Livsforsikring	9	(928)	(151)	(75)	(96)	(115)	(87)	152	(30)
Net risk result, DNB Livsforsikring	103	247	220	245	149	300	223	30	135
Net insurance result, DNB Forsikring	115	132	132	166	104	129	121	139	102
Profit from investments accounted for by the equity method	86	(28)	(1)	(74)	30	44	41	34	107
Net gains on investment property	(5)	122	143	2	2	89	(17)	(3)	13
Other income	259	35	105	293	329	313	232	361	277
Net other operating income	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087	4 877
Total income	13 655	12 888	13 453	12 949	14 716	12 052	12 788	11 954	12 569
Salaries and other personnel expenses	(3 277)	(1 106)	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)	(2 710)
Other expenses	(1 765)	(1 931)	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)	(1 944)
Depreciation and impairment of fixed and intangible assets	(668)	(590)	(608)	(518)	(583)	(571)	(563)	(486)	(538)
Total operating expenses	(5 711)	(3 626)	(5 319)	(5 527)	(5 438)	(5 088)	(5 162)	(5 233)	(5 192)
Pre-tax operating profit before impairment	7 945	9 262	8 134	7 422	9 278	6 964	7 626	6 722	7 377
Net gains on fixed and intangible assets	(6)	(9)	(3)	45	12	42	13	(3)	(0)
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)
Pre-tax operating profit	6 764	7 833	8 523	6 800	8 715	6 184	7 456	6 165	7 297
Tax expense	(1 529)	(1 077)	(2 139)	(1 702)	(2 131)	(1 236)	(1 828)	(1 600)	(1 799)
Profit from operations held for sale, after taxes	(13)	28	(14)	(17)	(47)	16	(8)	(11)	(19)
Profit for the period	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553	5 478
Portion attributable to shareholders	5 107	6 658	6 245	4 972	6 523	4 965	5 620	4 553	5 478
Portion attributable to additional Tier 1 capital holders	115	126	125	110	14				
Profit for the period	5 222	6 784	6 370	5 081	6 537	4 965	5 620	4 553	5 478
Earnings/diluted earnings per share (NOK)	3.14	4.11	3.83	3.04	4.01	3.05	3.45	2.80	3.37
Earnings per share excluding operations held for sale (NOK)	3.15	4.10	3.84	3.05	4.03	3.04	3.46	2.80	3.38

Exchange rates in the period:

EUR/NOK	9.52	9.33	9.14	8.57	8.74	8.59	8.27	8.21	8.35
USD/NOK	8.64	8.52	8.21	7.76	7.76	6.88	6.24	5.99	6.10

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

1.1.5 Comprehensive income statement - quarterly figures

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Profit for the period	5 222	6 804	6 363	5 062	6 533	4 965	5 620	4 553	5 478
Actuarial gains and losses, net of tax	(39)	31	(220)	863	(1)	(1 072)	(573)	(161)	(294)
Property revaluation	2	(282)	(131)	181	27	108	41	32	10
Elements of other comprehensive income allocated to customers (life insurance)	(2)	282	131	(181)	(27)	(108)	(41)	(32)	(10)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(39)	31	(220)	863	(1)	(1 072)	(573)	(161)	(294)
Currency translation of foreign operations	(4 376)	2 369	5 326	(697)	2 615	6 294	451	1 264	(861)
Hedging of net investments, net of tax	2 968	(1 578)	(3 411)	402	(1 616)	(3 926)	(398)	(703)	501
Other comprehensive income investments according to the equity method ¹⁾	(33)	889							
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(1 442)	1 680	1 915	(295)	999	2 368	53	561	(360)
Other comprehensive income for the period	(1 480)	1 710	1 695	568	998	1 296	(520)	400	(654)
Comprehensive income for the period	3 742	8 515	8 059	5 629	7 531	6 261	5 100	4 953	4 824

1) DNB has indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 December 2015 a gain of NOK 889 million was recognised in other comprehensive income. On the realisation date, the increase in value of other comprehensive income will be recorded in profit and loss as "Profit from investments accounted for by the equity method". As a result of revaluation in the first quarter of 2016 the amount was reduced by NOK 33 million, mainly due to the changes in currency rates.

1.1.6 Income statement - five years

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

Exchange rates in the period:

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

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

1.1.7 Comprehensive income statement - five years

Amounts in NOK million	2015	2014	2013	2012	2011
Profit for the period	24 762	20 617	17 511	13 792	12 979
Actuarial gains and losses, net of tax	673	(2 101)	(469)	2 947	
Property revaluation	(204)	191	124	45	
Elements of other comprehensive income allocated to customers (life insurance)	204	(191)	(124)	(45)	
Other comprehensive income that will not be reclassified to profit or loss, net of tax	673	(2 101)	(469)	2 947	
Currency translation of foreign operations	9 612	7 149	3 478	(1 216)	(143)
Hedging of net investments, net of tax	(6 203)	(4 526)	(2 425)	1 006	90
Other comprehensive income investments according to the equity method ¹⁾	889				
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	4 298	2 623	1 053	(210)	(53)
Other comprehensive income for the period	4 972	522	584	2 736	(53)
Comprehensive income for the period	29 734	21 138	18 096	16 528	12 926

1) DNB has indirect ownership interests in Visa Europe through its membership in Visa Norge. In connection with the valuation of the holdings in Visa Europe as at 31 December 2015 a gain of NOK 889 million was recognised in other comprehensive income. On the realisation date, the increase in value of other comprehensive income will be recorded in profit and loss as "Profit from investments accounted for by the equity method".

1.1.8 Full balance sheet - quarterly figures

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	166 587	19 317	186 874	158 812	304 558	58 505	213 375	171 346	363 330
Due from credit institutions	180 065	301 216	238 405	247 774	203 499	373 409	111 977	191 487	53 845
Loans to customers	1 534 902	1 542 744	1 531 237	1 491 304	1 476 186	1 438 839	1 387 742	1 369 271	1 343 832
Commercial paper and bonds at fair value	286 273	289 695	303 757	284 088	287 906	268 302	269 757	265 787	280 730
Shareholdings	27 578	19 341	23 041	26 149	26 545	26 870	27 215	30 756	33 477
Financial assets, customers bearing the risk	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602
Financial derivatives	215 743	203 029	217 399	181 834	240 881	235 736	153 397	141 666	134 188
Commercial paper and bonds, held to maturity	100 516	105 224	108 942	111 187	113 611	118 667	123 315	138 273	148 491
Investment property	15 416	16 734	26 514	28 028	28 422	30 404	29 989	31 241	31 764
Investments accounted for by the equity method	9 715	9 525	8 450	5 957	5 949	5 866	5 786	5 881	5 919
Intangible assets	5 963	6 076	6 123	6 153	6 192	6 286	6 182	6 302	6 363
Deferred tax assets	1 100	1 151	1 315	1 227	1 251	1 213	1 188	1 099	1 065
Fixed assets	8 717	8 860	11 838	13 717	13 634	13 830	13 422	13 514	13 383
Assets held for sale	204	200	193	574	678	692	238	1 119	252
Other assets	35 338	25 739	33 286	37 423	34 962	27 855	38 539	38 499	29 857
Total assets	2 639 081	2 598 530	2 743 717	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699	2 483 098
Liabilities and equity									
Due to credit institutions	160 778	161 537	253 332	228 807	263 201	214 214	187 030	214 438	257 435
Deposits from customers	927 559	944 428	970 023	969 970	963 102	941 534	887 813	881 920	900 180
Financial derivatives	173 398	154 663	169 045	141 055	191 048	184 971	126 158	108 922	108 474
Debt securities issued	829 997	804 928	830 313	775 208	853 410	812 025	724 761	742 192	745 055
Insurance liabilities, customers bearing the risk	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602
Liabilities to life insurance policyholders in DNB Livsforsikring	210 230	208 726	205 257	207 024	206 880	216 577	217 625	224 093	221 564
Insurance liabilities, DNB Forsikring	2 125	1 846	1 921	1 967	1 974	1 737	2 023	2 072	2 076
Payable taxes	4 186	2 093	4 260	3 832	2 983	1 723	4 604	3 057	1 729
Deferred taxes	7 780	7 672	6 723	6 868	6 177	6 130	2 961	3 135	3 840
Other liabilities	44 009	37 675	37 302	50 706	43 997	31 908	43 322	45 379	27 861
Liabilities held for sale	56	71	55	76	127	100	89	884	89
Provisions	1 570	1 285	1 192	1 172	1 121	1 172	1 155	1 171	1 133
Pension commitments	2 684	2 549	5 077	4 744	5 941	6 006	5 330	4 543	4 343
Subordinated loan capital	29 826	30 953	30 617	28 578	29 542	29 319	26 668	26 981	26 100
Total liabilities	2 445 165	2 408 105	2 561 460	2 467 518	2 615 109	2 490 282	2 270 320	2 298 245	2 336 481
Share capital	16 268	16 257	16 286	16 288	16 285	16 273	16 288	16 288	16 263
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 067	8 353	8 251	8 153	8 068				
Other equity	146 972	143 207	135 110	127 171	127 808	120 178	113 684	108 557	107 745
Total equity	193 916	190 425	182 257	174 221	174 770	159 059	152 581	147 454	146 617
Total liabilities and equity	2 639 081	2 598 530	2 743 717	2 641 739	2 789 880	2 649 341	2 422 901	2 445 699	2 483 098

Exchange rates at the end of the period:

EUR/NOK	9.44	9.60	9.53	8.78	8.70	8.98	8.10	8.40	8.26
USD/NOK	8.28	8.80	8.52	7.84	8.10	7.39	6.43	6.15	5.99

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

1.1.9 Balance sheet - five years

<i>Amounts in NOK million</i>	31 Dec. 2 015	31 Dec. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Assets					
Cash and deposits with central banks	19 317	58 505	167 171	298 892	224 581
Due from credit institutions	301 216	373 409	180 882	37 136	28 754
Loans to customers	1 542 744	1 438 839	1 340 831	1 297 892	1 279 259
Commercial paper and bonds at fair value	289 695	268 302	277 764	245 738	177 980
Shareholdings	19 341	26 870	29 826	27 300	53 012
Financial assets, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Financial derivatives	203 029	235 736	130 939	152 024	96 693
Commercial paper and bonds, held to maturity	105 224	118 667	152 883	157 330	166 965
Investment property	16 734	30 404	32 753	38 857	42 796
Investments accounted for by the equity method	9 525	5 866	5 802	5 276	2 189
Intangible assets	6 076	6 286	6 511	6 718	7 003
Deferred tax assets	1 151	1 213	1 104	1 123	643
Fixed assets	8 860	13 830	12 498	10 825	6 336
Assets held for sale	200	692	225	417	1 054
Other assets	25 739	27 855	30 806	21 569	15 055
Total assets	2 598 530	2 649 341	2 405 507	2 329 365	2 126 098
Liabilities and equity					
Due to credit institutions	161 537	214 214	234 219	251 388	279 553
Deposits from customers	944 428	941 534	867 904	810 959	740 036
Financial derivatives	154 663	184 971	111 310	118 714	64 365
Debt securities issued	804 928	812 025	711 555	708 047	635 157
Insurance liabilities, customers bearing the risk	49 679	42 866	35 512	28 269	23 776
Liabilities to life insurance policyholders in DNB Livsforsikring	208 726	216 577	230 906	221 185	212 271
Insurance liabilities, DNB Forsikring	1 846	1 737	1 958	1 780	1 589
Payable taxes	2 093	1 723	3 277	6 831	634
Deferred taxes	7 672	6 130	3 205	1 804	4 897
Other liabilities	37 675	31 908	31 934	27 325	17 767
Liabilities held for sale	71	100	53	76	383
Provisions	1 285	1 172	1 454	770	570
Pension commitments	2 549	6 006	4 001	3 904	3 123
Subordinated loan capital	30 953	29 319	26 276	21 090	24 163
Total liabilities	2 408 105	2 490 282	2 263 564	2 202 142	2 008 284
Share capital	16 257	16 273	16 278	16 269	16 260
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	8 353				
Other equity	143 207	120 178	103 057	88 345	78 946
Total equity	190 425	159 059	141 944	127 223	117 815
Total liabilities and equity	2 598 530	2 649 341	2 405 507	2 329 365	2 126 098

Exchange rates at the end of the period:

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

Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

1.1.10 Key figures - quarterly figures

	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Interest rate analysis									
1	Combined weighted total average spread for lending and deposits (%) ¹⁾	1.35	1.35	1.32	1.32	1.34	1.31	1.31	1.31
2	Average spread for ordinary lending to customers (%) ¹⁾	2.07	2.11	2.13	2.17	2.28	2.28	2.29	2.40
3	Average spread for deposits from customers (%) ¹⁾	0.24	0.15	0.08	(0.02)	(0.13)	(0.17)	(0.19)	(0.33)
Rate of return/profitability									
4	Net other operating income, per cent of total income	36.2	29.8	33.2	32.5	41.6	27.8	35.7	38.8
5	Cost/income ratio (%)	41.8	28.1	39.6	42.8	37.0	42.2	40.4	41.3
6	Return on equity, annualised (%)	11.2	15.0	14.7	12.1	16.1	12.6	14.8	15.4
7	RAROC, annualised (%)	10.3	11.6	10.3	11.6	11.4	10.3	12.4	14.9
8	Average equity including allocated dividend (NOK million)	183 873	176 846	168 905	164 703	164 004	156 352	150 251	144 132
9	Return on average risk-weighted volume, annualised (%)	1.89	2.31	2.15	1.73	2.33	1.79	2.05	2.04
Financial strength at end of period									
10	Common Equity Tier 1 capital ratio, transitional rules (%) ²⁾	15.2	14.4	13.1	13.0	12.7	12.7	12.6	11.9
11	Tier 1 capital ratio, transitional rules (%) ²⁾	16.2	15.3	14.0	13.9	13.5	13.0	12.9	12.3
12	Capital ratio, transitional rules (%) ²⁾	18.3	17.8	16.3	16.2	15.5	15.2	14.4	14.2
13	Common equity Tier 1 capital at end of period (NOK million) ²⁾	159 972	162 906	152 778	148 712	145 687	142 108	136 042	127 098
14	Risk-weighted volume, transitional rules (NOK million)	1 049 367	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 087 513
Loan portfolio and impairment									
15	Individual impairment relative to average net loans to customers, annualised (%)	(0.14)	(0.26)	0.07	(0.21)	(0.15)	(0.25)	(0.08)	(0.10)
16	Impairment relative to average net loans to customers, annualised (%)	(0.31)	(0.37)	0.10	(0.18)	(0.16)	(0.23)	(0.05)	(0.02)
17	Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.88	0.76	0.78	0.77	0.83	0.96	1.01	1.19
18	Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 419
Liquidity									
19	Ratio of customer deposits to net loans to customers at end of period (%)	60.4	61.2	63.3	65.0	65.2	65.4	64.0	67.0
Total assets owned or managed by DNB									
20	Customer assets under management at end of period (NOK billion)	522	563	543	554	554	549	528	518
21	Total combined assets at end of period (NOK billion)	2 898	2 901	3 033	2 939	3 089	2 936	2 691	2 741
22	Average total assets (NOK billion)	2 896	3 053	2 761	2 955	3 017	2 857	2 671	2 676
23	Customer savings at end of period (NOK billion)	1 450	1 507	1 513	1 524	1 518	1 490	1 416	1 418
Staff									
24	Number of full-time positions at end of period	11 233	11 380	11 443	11 414	11 563	11 643	11 648	11 780
The DNB share									
25	Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26	Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27	Earnings per share (NOK)	3.14	4.11	3.83	3.04	4.01	3.05	3.45	3.37
28	Earnings per share excl. operations held for sale (NOK)	3.15	4.09	3.84	3.05	4.03	3.04	3.46	3.38
29	Dividend per share (NOK)	-	-	-	-	-	-	-	-
30	Total shareholder's return (%)	(10.9)	1.9	(13.0)	3.7	17.2	(5.6)	10.0	(4.1)
31	Dividend yield (%)	-	-	-	-	-	-	-	-
32	Equity per share incl. allocated dividend at end of period (NOK)	114.10	111.57	106.61	101.74	102.14	97.45	93.68	90.02
33	Share price at end of period (NOK)	97.85	109.80	110.70	130.80	129.70	110.70	120.30	112.20
34	Price/earnings ratio	7.79	6.69	7.22	10.75	8.09	9.07	8.72	7.72
35	Price/book value	0.86	0.98	1.04	1.29	1.27	1.14	1.28	1.16
36	Market capitalisation (NOK billion)	159.4	178.8	180.3	213.0	211.3	180.3	195.9	169.6

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

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

For definitions of selected key figures, see table 1.1.14

1.1.11 Key figures, adjusted for basis swaps

	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Return on equity, annualised (%)	9.5	15.0	13.1	12.2	12.9	11.7	14.0	12.3	16.6
Cost/income ratio (%) ¹⁾	45.1	28.1	42.5	42.6	42.2	44.1	41.8	43.9	39.4

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

1.1.12 Key figures - five years

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

For definitions of selected key figures, see next page.

1.1.13 Key figures, adjusted for basis swaps - five years

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

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

1.1.14 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
5	Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
6	Return on equity represents the shareholders' share of profit for the period relative to average equity.
7	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
8	Average equity is estimated on the basis of recorded equity including allocated dividend, but excluding additional Tier 1 capital. Thus this amount corresponds to the shareholders' share of equity.
9	The shareholders' share of profit for the period relative to average risk-weighted volume.
20	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring.
21	Total assets and customer assets under management.
23	Total deposits from customers, assets under management and equity-linked bonds.
25	The Annual General Meeting on 26 April 2016 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 325 759 772, corresponding to 2 per cent of share capital. The shares shall be purchased in a regulated market. Each share may be purchased at a price between NOK 10 and NOK 200 per share. The authorisation is valid for a period of 12 months from 26 April 2016. Acquired shares shall be redeemed in accordance with regulations on the reduction of capital. An agreement has been signed with Norwegian Government/Ministry of Trade, Industry and Fisheries for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
27	The shareholders' share of profits relative to the average number of shares excluding any holdings of own shares.
28	The shareholders' share of profits excluding profits from operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
30	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
32	The shareholders' share of equity, excluding additional Tier 1 capital, at end of period relative to the number of shares.
34	Closing price at end of period relative to annualised earnings per share.
35	Share price at end of period relative to equity per share.
36	Number of shares multiplied by the closing share price at end of period.

1.2.1 Net interest income - split by segments

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income from loans to customers ¹⁾²⁾	7 560	7 902	7 964	7 894	8 066	8 035	7 801	7 845	7 835
Personal customers	3 075	3 394	3 508	3 573	3 823	3 860	3 828	3 976	3 920
Small and medium-sized enterprises	1 336	1 291	1 303	1 295	1 287	1 312	1 289	1 294	1 294
Large corporates and international customers	3 099	3 159	3 149	2 993	2 931	2 832	2 673	2 562	2 614
Other	50	58	3	33	26	31	11	13	7
Net interest income on deposits from customers	573	290	185	(47)	(295)	(388)	(426)	(660)	(718)
Personal customers	411	236	102	(30)	(268)	(307)	(292)	(474)	(508)
Small and medium-sized enterprises	195	168	147	77	65	22	(8)	(38)	(61)
Large corporates and international customers	(40)	(118)	(64)	(93)	(91)	(104)	(128)	(151)	(153)
Other	7	5	1	0	(0)	1	2	3	4
Equity and non-interest bearing items/Allocated capital	418	404	449	451	433	479	480	465	448
Personal customers	53	67	63	84	89	114	118	119	118
Small and medium-sized enterprises	32	38	40	54	57	80	83	82	83
Large corporates and international customers	110	125	148	161	176	216	216	213	227
Other	222	174	197	153	111	70	62	50	46
Other	163	466	382	430	382	574	373	218	126
Total net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Loans to customers ³⁾	1 522 101	1 519 394	1 494 619	1 461 222	1 440 574	1 397 379	1 358 741	1 333 708	1 326 312
Personal customers ⁴⁾	683 562	689 026	693 179	685 977	676 898	671 891	661 391	652 824	644 977
Small and medium-sized enterprises	218 322	217 551	214 407	211 720	208 937	206 695	204 346	203 075	200 444
Large corporates and international customers	554 633	571 316	573 117	552 267	544 642	511 260	483 818	472 025	476 543
Other	65 583	41 500	13 916	11 258	10 097	7 533	9 185	5 784	2 047
Deposits from customers ³⁾	1 119 443	1 159 336	1 141 097	1 043 144	1 072 394	1 041 770	1 013 584	971 891	1 002 308
Personal customers	395 220	387 053	387 117	373 807	367 949	357 632	358 974	349 098	346 711
Small and medium-sized enterprises	170 165	171 926	174 649	169 822	166 653	167 761	163 044	152 632	151 816
Large corporates and international customers	382 852	402 916	408 418	378 588	379 588	385 027	361 390	366 530	379 312
Other	171 205	197 441	170 913	120 927	158 204	131 350	130 176	103 631	124 470
Equity and non-interest bearing items/Allocated capital	155 003	145 623	138 040	133 955	126 177	117 855	112 050	109 601	106 911
Personal customers	40 298	33 805	33 128	33 610	34 751	29 757	29 309	29 741	29 664
Small and medium-sized enterprises	24 982	20 958	21 620	20 993	21 567	20 035	19 910	19 779	20 150
Large corporates and international customers	86 375	70 868	70 414	69 807	72 490	57 545	54 259	53 541	57 490
Other	3 349	19 991	12 879	9 544	(2 631)	10 518	8 572	6 625	(694)

1.2.3 Interest rate spreads - split by segments ⁵⁾

Per cent	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Total lending - customer segments ²⁾	2.07	2.11	2.13	2.17	2.28	2.28	2.29	2.37	2.40
Personal customers	1.81	1.95	2.01	2.09	2.29	2.28	2.30	2.44	2.46
Small and medium-sized enterprises	2.46	2.35	2.41	2.45	2.50	2.52	2.50	2.56	2.62
Large corporates and international customers	2.25	2.19	2.18	2.17	2.18	2.20	2.19	2.18	2.22
Total deposits - customer segments	0.24	0.12	0.08	(0.02)	(0.13)	(0.17)	(0.19)	(0.31)	(0.33)
Personal customers	0.42	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)
Small and medium-sized enterprises	0.46	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)
Large corporates and international customers	(0.04)	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)
Combined spread - customer segments - weighted total average ²⁾	1.35	1.32	1.32	1.32	1.34	1.31	1.31	1.31	1.31

1) Excluding impaired loans.

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

3) Average nominal amount, excluding impaired loans.

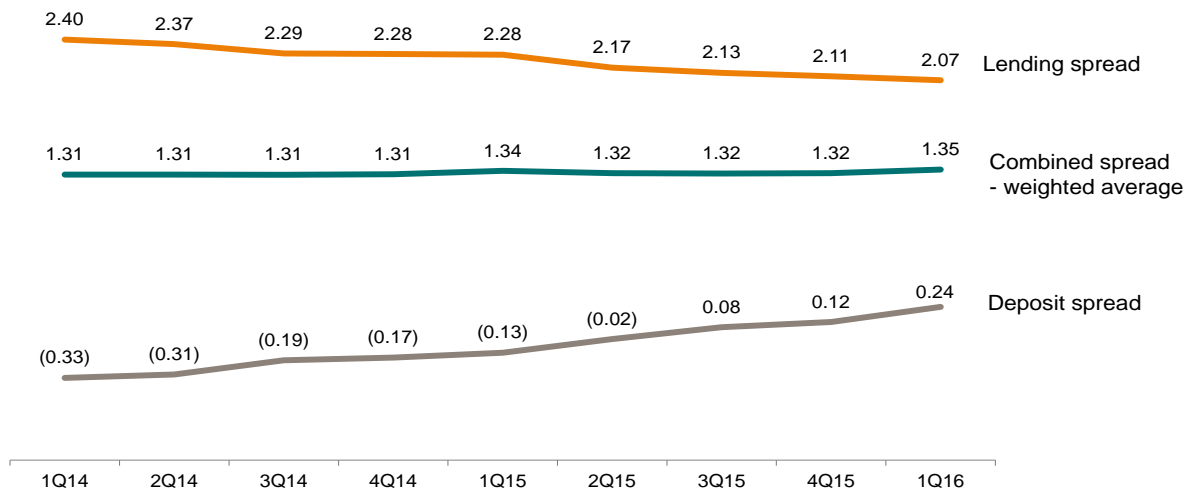
4) The reduction in loans to personal customers in 4Q15 and 1Q16 was due to the sale of a portfolio of residential mortgages amounting to approximately NOK 20 billion from DNB Boligkreditt to DNB Livsforsikring in November 2015. For more information about the portfolio, see table 2.2.1.

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

1.2.4 Quarterly development in average interest rate spreads

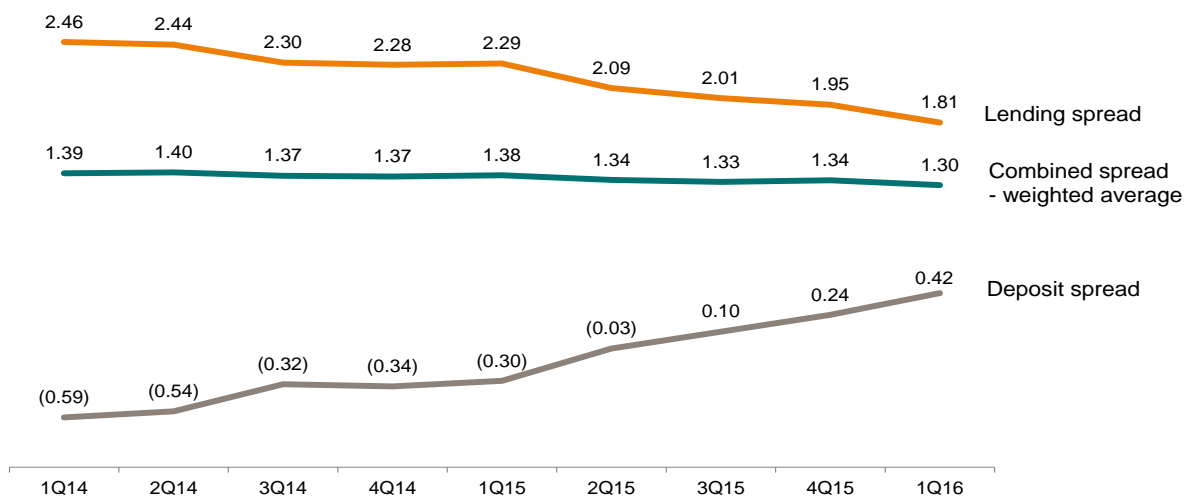
Customer segments ¹⁾

Per cent



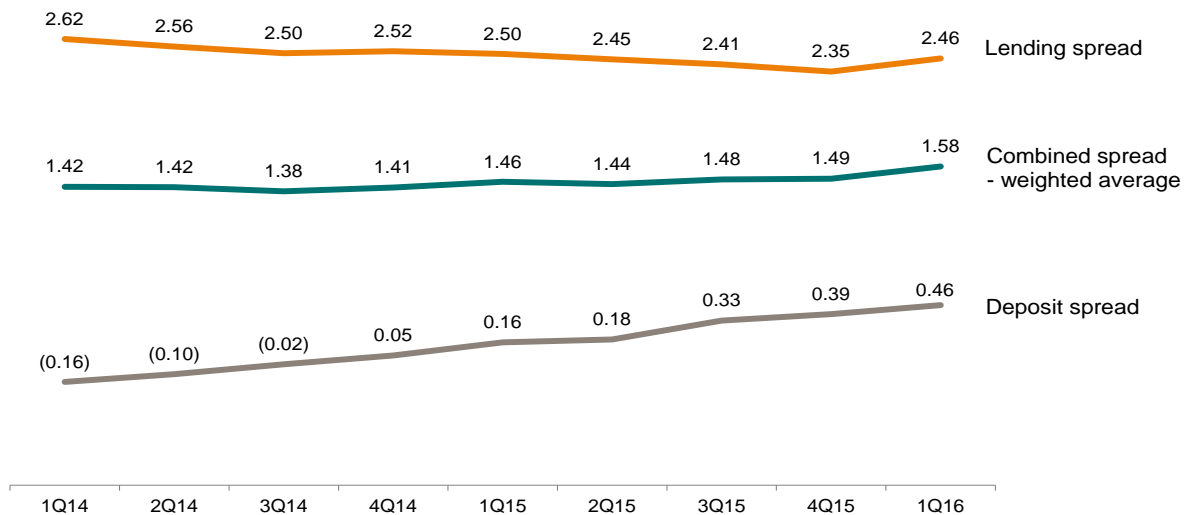
Personal customers ¹⁾

Per cent



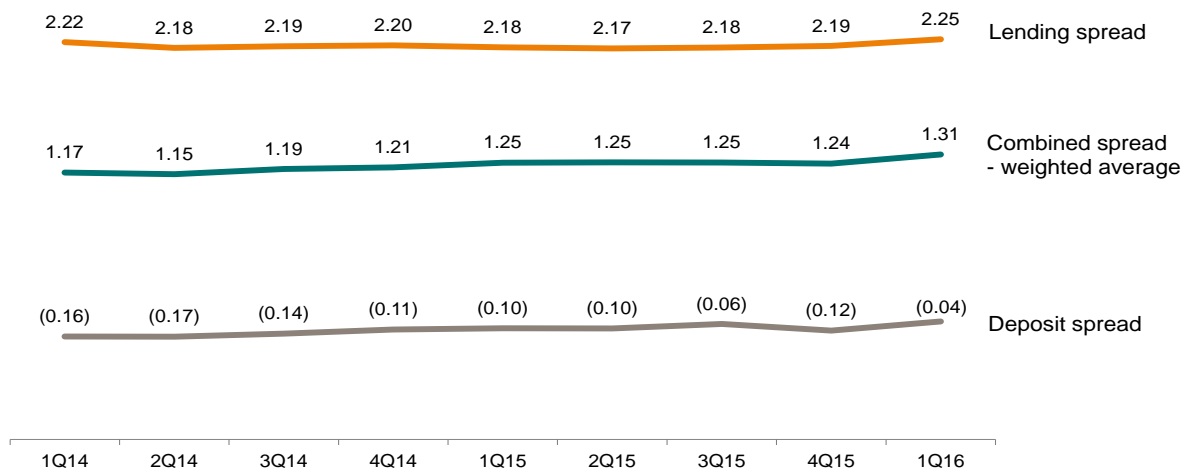
Small and medium-sized enterprises ¹⁾

Per cent



Large corporates and international customers ¹⁾

Per cent



1.2.5 Net interest income

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Interest on amounts due from credit institutions	447	430	421	297	460	502	446	419	447
Interest on loans to customers	11 161	11 660	12 253	12 311	12 504	13 128	13 078	13 046	12 887
Interest on impaired loans and guarantees	145	203	148	137	131	174	176	175	118
Interest on commercial paper and bonds	1 127	1 118	1 155	1 163	1 219	1 201	1 219	1 310	1 348
Front-end fees etc.	73	96	81	81	80	84	76	83	73
Other interest income	342	427	290	436	431	443	297	393	323
Total interest income	13 295	13 934	14 348	14 425	14 825	15 533	15 291	15 426	15 196
Interest on amounts due to credit institutions	(313)	(369)	(314)	(331)	(351)	(401)	(307)	(492)	(555)
Interest on deposits from customers	(1 676)	(1 821)	(2 265)	(2 532)	(2 776)	(3 218)	(3 391)	(3 603)	(3 615)
Interest on debt securities issued	(3 251)	(3 238)	(3 268)	(3 102)	(3 202)	(3 196)	(3 116)	(3 176)	(3 146)
Interest on subordinated loan capital	(137)	(140)	(139)	(146)	(145)	(144)	(144)	(143)	(141)
Guarantee fund levy ¹⁾	(193)	(202)	(231)	(207)	(205)	(189)	(198)	(201)	(192)
Other interest expenses ²⁾	988	898	850	620	441	315	93	56	144
Total interest expenses	(4 582)	(4 872)	(5 367)	(5 697)	(6 238)	(6 833)	(7 063)	(7 559)	(7 504)
Net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691

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

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

1.2.6 Changes in net interest income ¹⁾

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	8 713	9 062	8 981	8 728	8 587	8 700	8 228	7 867	7 691

<i>Changes from previous quarters:</i>	Changes from 4Q15	Changes from 3Q15	Changes from 2Q15	Changes from 1Q15	Changes from 4Q14	Changes from 3Q14	Changes from 2Q14	Changes from 1Q14
Lending volumes	(309)	(100)	50	149	(55)	119	83	90
Deposit volumes	(1)	(2)	2	(3)	(4)	(1)	(12)	(3)
Lending spreads	(117)	(103)	(157)	(377)	(14)	(15)	(353)	(26)
Deposit spreads	285	103	227	254	90	40	254	71
Exchange rate movements	76	72	147	(14)	264	141	51	(33)
Interest days	(88)		86	86	(166)		80	79
Long term funding	(8)	(2)	(37)	(6)	(43)	(22)	71	26
Other net interest income	(186)	114	(65)	52	(186)	210	186	(27)
Total	(349)	81	253	141	(114)	472	361	176

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

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Money transfer and interbank transactions	507	443	515	442	492	507	551	540	504
Asset management services	273	311	274	275	258	295	258	235	246
Credit broking	118	125	110	376	142	181	157	130	106
Corporate finance etc.	135	165	110	226	215	204	156	146	234
Real estate broking	245	270	281	370	279	268	282	310	236
Custodial services	40	38	24	54	46	48	53	44	48
Securities broking	39	53	50	55	44	71	56	46	46
Sale of insurance products	606	595	622	632	633	686	653	672	658
Other income from banking services	28	81	94	59	102	54	64	119	107
Net commissions and fees	1 991	2 082	2 080	2 489	2 212	2 313	2 229	2 242	2 185
Net gains on equity investments ¹⁾	(98)	405	28	(56)	(254)	(245)	(66)	(139)	983
FX and interest rate instruments	1 479	1 763	984	1 283	1 844	16	1 434	1 238	1 702
Basis swaps	1 003	(4)	933	(54)	1 810	508	449	33	(596)
Net gains on financial instruments at fair value ²⁾	2 384	2 164	1 945	1 174	3 400	279	1 817	1 132	2 089
Net financial result, DNB Livsforsikring	9	(928)	(151)	(75)	(96)	(115)	(87)	152	(30)
Net risk result, DNB Livsforsikring	103	247	220	245	149	300	223	30	135
Net financial and risk result, DNB Livsforsikring ³⁾	112	(681)	69	170	53	185	136	183	105
Net premium income/insurance claims, DNB Forsikring	115	132	132	166	104	129	121	139	102
Profit from investments accounted for by the equity method	86	(28)	(1)	(74)	30	44	41	34	107
Net gains on investment property	(5)	122	143	2	2	89	(17)	(3)	13
Other income	259	35	105	293	329	313	232	361	277
Other operating income	340	129	247	221	361	446	256	391	397
Net other operating income, total	4 942	3 825	4 472	4 221	6 130	3 352	4 560	4 087	4 877
<i>As a percentage of total income</i>	36.2	29.7	33.2	32.6	41.7	27.8	35.7	34.2	38.8

Full year figures

<i>Amounts in NOK million</i>	2015	2014	2013	2012
Money transfer and interbank transactions	1 893	2 103	2 069	2 008
Asset management services	1 117	1 033	940	885
Credit broking	754	574	371	354
Corporate finance etc.	716	740	497	585
Real estate broking	1 201	1 095	1 144	1 134
Custodial services	162	193	187	188
Securities broking	202	219	217	92
Sale of insurance products	2 482	2 668	2 725	2 487
Other income from banking services	336	344	387	363
Net commissions and fees	8 862	8 969	8 537	8 096
Net gains on equity investments ¹⁾	123	532	1 143	521
FX and interest rate instruments	5 874	4 391	5 253	5 076
Basis swaps	2 685	394	(1 364)	(1 687)
Net gains on financial instruments at fair value ²⁾	8 683	5 317	5 032	3 910
Net financial result, DNB Livsforsikring ³⁾	(1 251)	(79)	554	1 032
Net risk result, DNB Livsforsikring	861	688	467	(319)
Net financial and risk result, DNB Livsforsikring	(389)	609	1 021	714
Net premium income/insurance claims, DNB Forsikring	534	491	418	325
Profit from investments accounted for by the equity method ⁴⁾	(72)	226	362	789
Net gains on investment property	269	82	(86)	(340)
Other income	762	1 182	1 144	1 007
Other operating income	959	1 490	1 420	1 456
Net other operating income, total	18 648	16 877	16 427	14 501
<i>As a percentage of total income</i>	34.5	34.2	35.2	34.8

1) Includes dividends and equity related derivatives.

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

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

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Salaries	(2 082)	(2 070)	(2 100)	(2 055)	(2 043)	(1 938)	(2 017)	(2 015)	(1 988)
Employer's national insurance contributions	(322)	(312)	(298)	(300)	(311)	(291)	(283)	(286)	(286)
Pension expenses ¹⁾	(320)	1 639	(286)	(276)	(278)	(123)	(266)	(253)	(257)
Restructuring expenses	(393)	(142)	(63)	(134)	(50)	(86)	(33)	(75)	(46)
Other personnel expenses	(160)	(220)	(157)	(188)	(177)	(183)	(153)	(160)	(132)
Total salaries and other personnel expenses	(3 277)	(1 106)	(2 905)	(2 953)	(2 859)	(2 620)	(2 752)	(2 789)	(2 710)
Fees ²⁾	(314)	(361)	(341)	(491)	(352)	(365)	(336)	(338)	(352)
IT expenses ²⁾	(561)	(489)	(637)	(619)	(674)	(596)	(533)	(541)	(553)
Postage and telecommunications	(63)	(65)	(74)	(70)	(78)	(72)	(78)	(75)	(73)
Office supplies	(19)	(24)	(21)	(22)	(23)	(29)	(23)	(24)	(24)
Marketing and public relations	(180)	(203)	(197)	(235)	(223)	(178)	(206)	(255)	(223)
Travel expenses	(49)	(99)	(52)	(78)	(55)	(97)	(46)	(64)	(51)
Reimbursement to Norway Post for transactions executed	(51)	(43)	(42)	(44)	(45)	(59)	(64)	(56)	(52)
Training expenses	(18)	(24)	(14)	(17)	(19)	(23)	(11)	(12)	(15)
Operating expenses on properties and premises	(309)	(301)	(246)	(273)	(294)	(279)	(314)	(338)	(353)
Operating expenses on machinery, vehicles and office equipment	(22)	(25)	(31)	(24)	(21)	(27)	(19)	(25)	(31)
Other operating expenses	(180)	(296)	(152)	(184)	(212)	(172)	(216)	(229)	(217)
Total other expenses	(1 765)	(1 931)	(1 806)	(2 056)	(1 997)	(1 896)	(1 848)	(1 957)	(1 944)
Impairment losses for goodwill	0	0	0	0	0	(5)	0	0	0
Depreciation and impairment of fixed and intangible assets ³⁾	(668)	(590)	(608)	(518)	(583)	(566)	(563)	(486)	(538)
Total depreciation and impairment of fixed and intangible assets	(668)	(590)	(608)	(518)	(583)	(571)	(563)	(486)	(538)
Total operating expenses	(5 711)	(3 626)	(5 319)	(5 527)	(5 438)	(5 088)	(5 162)	(5 233)	(5 192)

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

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

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

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

<i>Full-time positions</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Personal Banking Norway ¹⁾	3 014	3 060	3 156	3 215	3 256	3 283	3 242	3 196	3 186
Corporate Banking Norway	756	752	728	722	725	752	755	755	758
Large Corporates and International Markets	2 950	2 977	3 004	3 011	3 103	3 128	3 139	3 325	3 371
Wealth Management ²⁾	687	690	697	693	690	696	683	659	665
Products ³⁾	343	382	390	381	386	385	392	384	369
IT and Operations	1 164	1 207	1 214	1 215	1 213	1 241	1 244	1 242	1 235
Other entities ³⁾	1 664	1 673	1 648	1 544	1 551	1 525	1 564	1 519	1 570
Other entities ³⁾	655	639	610	633	639	632	629	631	626
Total ordinary operations	11 233	11 380	11 447	11 414	11 563	11 643	11 648	11 710	11 780

1) The number of full-time positions in the branch network was reduced by 81 in the first quarter of 2016, while the number of positions in the Customer Service Centre was increased by 28.

2) The number of full-time positions in DNB Asset Management AB was reduced by 34 in the first quarter of 2016.

3) DNB Consulting, representing 24 full-time positions, was moved from Products to Other entities in the first quarter of 2016.

1.4.3 IT expenses

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
IT operating expenses	(583)	(521)	(662)	(641)	(705)	(638)	(596)	(579)	(585)
Depreciation	(31)	(36)	(31)	(30)	(28)	(31)	(31)	(27)	(25)
Total IT operating expenses	(614)	(557)	(693)	(672)	(733)	(670)	(628)	(606)	(610)
Systems development expenses	(199)	(190)	(200)	(348)	(216)	(150)	(176)	(202)	(249)
Depreciation	(72)	(80)	(83)	(88)	(91)	(99)	(105)	(99)	(114)
Impairment		(55)	(50)						(4)
Total systems development expenses	(270)	(324)	(333)	(436)	(307)	(249)	(281)	(301)	(367)
Total IT expenses ¹⁾	(885)	(881)	(1 026)	(1 108)	(1 040)	(919)	(909)	(907)	(977)
Capitalised systems development expenses	983	1 042	1 112	1 175	1 226	1 260	1 203	1 241	1 287

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

1.4.4 Ordinary cost/income ratio ¹⁾

<i>Per cent</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Cost/income ratio (%)	41.8	28.1	39.6	42.8	37.0	42.2	40.4	43.8	41.3
- adjusted for basis swaps	45.1	28.1	42.5	42.6	42.2	44.1	41.8	43.9	39.4

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

1.4.5 Changes in total operating expenses

<i>Amounts in NOK million</i>	1Q16	Change	1Q15	Change in per cent
Total adjusted operating expenses ^{*)}	(5 157)	58	(5 215)	1.1
Income-related costs				
Ordinary depreciation on operational leasing		(19)		
Expenses directly related to operations				
Pension expenses		(42)		
IT expenses		47		
Marketing		43		
Other costs		30		
Non-recurring effects	(553)	(330)	(223)	
Restructuring costs - employees	(393)	(343)	(50)	
Other restructuring costs and non-recurring effects	(160)	(96)	(64)	
IT restructuring		108	(108)	
Operating expenses	(5 711)	(273)	(5 438)	(5.0)
^{*)} Of which:				
Exchange rate effects for units outside Norway		(101)		
Currency-adjusted operating expenses	(5 057)	159	(5 215)	3.0

<i>Amounts in NOK million</i>	1Q16	Change	4Q15	Change in per cent
Total adjusted operating expenses ^{*)}	(5 157)	280	(5 437)	5.2
Expenses directly related to operations				
Travel and training expenses		57		
Fees		47		
Marketing		23		
IT expenses		(49)		
Other costs		202		
Non-recurring effects	(553)	(2 365)	1 811	
Restructuring costs - employees	(393)	(251)	(142)	
Other restructuring costs and non-recurring effects	(160)	(2 105)	1 945	
IT restructuring		(9)	9	
Operating expenses	(5 711)	(2 085)	(3 626)	(57.5)
^{*)} Of which:				
Exchange rate effects for units outside Norway		(14)		
Currency-adjusted operating expenses	(5 143)	294	(5 437)	5.4

1.5.1 Development in volumes - net loans to customers ¹⁾

<i>Amounts in NOK billion</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Loans at end of period	1 535	1 543	1 531	1 491	1 476	1 439	1 388	1 369	1 344
Loans adjusted for exchange rate movements ²⁾	1 444	1 433	1 432	1 426	1 406	1 385	1 380	1 363	1 344

1) Volumes include accrued interest and fair value adjustments.

2) As from 31 March 2014.

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

<i>Amounts in NOK billion</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Private individuals	743.9	743.3	733.6	726.1	715.3	709.9	697.2	690.8	681.3
Transportation by sea and pipelines and vessel construction ²⁾	115.5	126.2	131.6	129.6	136.9	123.7	121.0	118.3	115.5
Real estate	205.5	202.0	201.4	196.9	194.5	194.2	189.7	187.3	186.7
Manufacturing ²⁾	95.6	95.5	97.4	86.0	80.3	77.5	61.8	60.7	58.7
Services	100.1	97.9	84.4	85.2	89.9	79.0	75.0	73.8	72.2
Trade	40.8	41.0	42.2	43.0	39.5	36.6	35.7	36.4	35.1
Oil and gas ²⁾	32.7	31.9	33.5	32.2	33.1	28.6	31.5	28.7	25.8
Transportation and communication ²⁾	59.9	59.3	58.7	53.9	45.8	45.3	33.0	33.7	31.4
Building and construction	52.2	48.7	52.4	51.9	55.4	49.2	50.4	49.1	48.5
Power and water supply	32.0	33.8	37.0	35.9	32.8	35.1	32.9	30.7	30.9
Seafood	15.9	16.3	16.7	14.8	16.3	17.4	17.2	17.9	17.9
Hotels and restaurants	7.7	8.9	5.4	4.6	5.4	7.0	9.6	9.1	9.5
Agriculture and forestry	6.6	6.8	7.1	7.5	7.4	8.4	8.3	8.0	8.0
Central and local government	12.1	14.4	14.1	12.6	14.7	13.0	11.3	11.1	8.7
Other sectors	13.3	15.4	13.1	9.7	6.7	11.1	10.2	11.1	11.5
Total customers	1 533.8	1 541.5	1 528.8	1 489.9	1 473.9	1 436.0	1 384.9	1 366.7	1 341.6
Credit institutions ¹⁾	170.2	292.2	228.2	204.4	189.7	360.2	97.8	170.8	35.7
Total net loans	1 704.0	1 833.6	1 757.0	1 694.3	1 663.7	1 796.2	1 482.8	1 537.5	1 377.3

^{*)} Of which repo trading volumes

152.0	278.2	201.0	189.3	170.8	330.3	83.4	154.8	24.4
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1) Loans after individual impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

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

1.6.1 Impairment of loans and guarantees per segment

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Personal customers	432	24	942	(58)	34	67	(84)	(53)	(48)
- Residential mortgages	531	116	10	17	81	141	(33)	5	16
- Consumer finance	(99)	(92)	932	(75)	(46)	(74)	(51)	(58)	(64)
Small and medium-sized enterprises	(231)	(341)	(129)	(284)	(308)	(450)	(165)	(157)	(65)
Large corporates and international customers	(728)	(686)	(527)	(425)	(256)	(496)	(18)	(292)	(219)
- Nordic Corporates Division	6	12	(6)	5	15	(333)	3	(97)	56
- International Corporates Division	(7)	(72)	(22)	(93)	39	(166)	(86)	17	(56)
- Shipping, Offshore and Logistics Division	(610)	(382)	(379)	(302)	(242)	21	116	(152)	(152)
- Energy Division	(81)	(173)	(88)	(43)	(12)	(5)	(5)	2	(24)
- Baltics and Poland	(36)	(58)	(12)	(47)	(50)	(1)	(39)	(53)	(31)
- Other units	0	(12)	(19)	56	(7)	(13)	(8)	(9)	(13)
Total individual impairment	(528)	(1 002)	285	(767)	(530)	(879)	(267)	(502)	(332)
Total collective impairment of loans	(646)	(418)	106	101	(44)	58	84	(52)	252
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)
Total impairment in relation to average volumes, annualised	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)

Full year figures

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

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

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

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Private individuals	416	(21)	1 046	(53)	23	96	(91)	(121)	(79)
Transportation by sea and pipelines and vessel construction	(515)	(225)	(165)	(226)	(270)	(43)	105	(200)	(142)
Real estate	11	(3)	(126)	(26)	(47)	(243)	(29)	(43)	43
Manufacturing	(162)	(268)	(97)	(276)	(178)	(258)	(169)	(79)	(9)
Services	(66)	11	(113)	(3)	4	(166)	(9)	(18)	(2)
Trade	4	(77)	0	(47)	(31)	(232)	(51)	13	(43)
Oil and gas			1	(1)		(6)	11	(18)	(4)
Transportation and communication	(262)	(262)	(222)	(44)	19	95	(7)	(71)	5
Building and construction	(11)	(110)	(24)	(129)	(45)	(14)	6	5	(67)
Power and water supply	53	(43)	(10)	(6)		(34)	(7)	24	(29)
Seafood	(4)	1	(0)	42	(2)	(77)	(2)	(1)	(2)
Hotels and restaurants	6	(9)	2	0	(4)	17	(13)	2	(3)
Agriculture and forestry	2	3	(6)	(3)	4	(13)	(9)	3	(1)
Other sectors	1	1	0	1	(1)	(5)	(1)	2	2
Total customers	(528)	(1 002)	288	(770)	(530)	(883)	(267)	(502)	(332)
Credit institutions			(3)	3		4		(1)	
Change in collective impairment of loans	(646)	(418)	106	101	(44)	58	84	(52)	252
Impairment of loans and guarantees ¹⁾	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)
*) Of which individual impairment of guarantees	(2)	0	(0)	(10)	(26)	(1)	(50)	(4)	198

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>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Write-offs	(163)	(748)	(308)	(272)	(119)	(275)	(295)	(110)	(143)
New/increased individual impairment	(1 393)	(672)	(758)	(785)	(1 073)	(1 105)	(467)	(649)	(857)
Total new/increased individual impairment	(1 556)	(1 420)	(1 066)	(1 057)	(1 191)	(1 380)	(762)	(759)	(1 000)
Reassessed individual impairment previous years	381	217	166	128	467	267	311	114	554
Recoveries on loans and guarantees previously written off	646	200	1 186	162	194	234	185	144	114
Net individual impairment	(528)	(1 002)	285	(767)	(530)	(879)	(267)	(502)	(332)
Change in collective impairment of loans	(646)	(418)	106	101	(44)	58	84	(52)	252
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)	(821)	(183)	(554)	(80)

1.7.1 Net non-performing and net doubtful loans and guarantees

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Non-performing loans and guarantees	16 299	15 005	14 379	15 025	15 610	15 754	12 643	13 369	14 346
Doubtful loans and guarantees	7 513	7 641	9 270	7 928	8 236	11 296	11 615	12 527	11 763
Gross non-performing and gross doubtful loans and guarantees	23 811	22 647	23 649	22 953	23 846	27 051	24 258	25 896	26 109
Individual impairment	(8 883)	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)
Net non-performing and net doubtful loans and guarantees	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419
Collective impairment	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)
Provision ratio (per cent) ¹⁾	50.3	49.4	51.0	52.1	51.2	44.1	46.9	45.9	45.0
Collateral for non-performing and doubtful loans and guarantees	11 906	11 674	12 050	12 033	13 238	16 879	13 993	14 315	14 930
Coverage ratio (per cent)	100.3	101.0	102.0	104.5	106.7	106.5	104.6	101.1	102.2

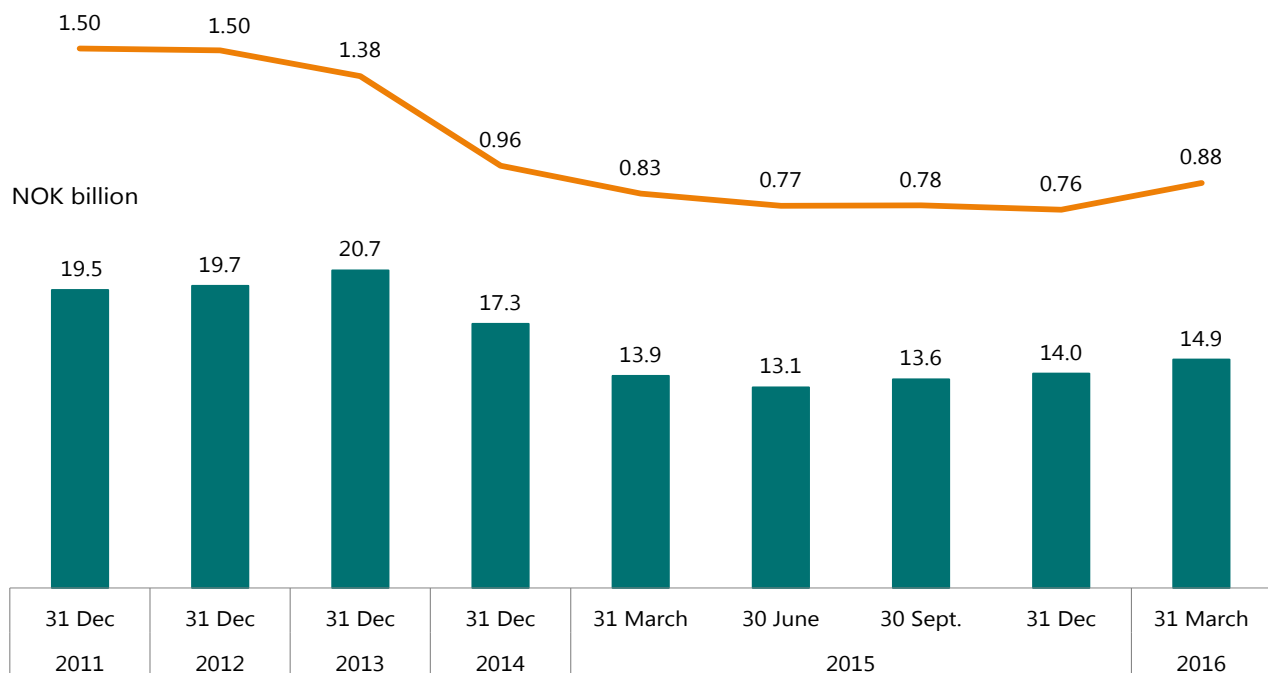
1) The provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

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

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net non-performing and net doubtful loans and guarantees at beginning of period	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419	20 749
New non-performing and doubtful loans and guarantees	2 798	4 861	4 086	3 069	3 672	5 983	2 502	2 324	3 895
Transferred to current loans and guarantees	(1 682)	(2 482)	(2 525)	(2 873)	(6 837)	(3 067)	(3 214)	(2 245)	(7 677)
Write-offs etc.	(170)	(2 033)	(1 031)	(947)	(240)	(576)	(511)	(354)	(548)
Net non-performing and net doubtful loans and guarantees at end of period	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419

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

Per cent



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

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

	Gross non-performing and doubtful loans and guarantees			Total individual impairment			Net non-performing and net doubtful loans and guarantees		
	31 March 2016	31 Dec. 2015	31 March 2015	31 March 2016	31 Dec. 2015	31 March 2015	31 March 2016	31 Dec. 2015	31 March 2015
<i>Amounts in NOK million</i>									
Private individuals	4 395	4 502	5 243	(1 823)	(1 841)	(2 215)	2 572	2 661	3 028
Transportation by sea and pipelines and vessel construction	3 700	3 665	4 237	(1 702)	(1 620)	(2 166)	1 998	2 045	2 071
Real estate	3 649	3 716	4 212	(1 358)	(1 426)	(1 547)	2 291	2 289	2 665
Manufacturing	2 813	2 643	2 149	(1 295)	(1 113)	(1 360)	1 518	1 530	789
Services	1 388	952	1 301	(621)	(593)	(780)	767	359	521
Trade	890	977	734	(449)	(502)	(427)	441	476	308
Oil and gas			41			(40)			
Transportation and communication	2 250	1 825	745	(916)	(726)	(327)	1 334	1 099	417
Building and construction	1 166	1 020	1 765	(537)	(550)	(865)	629	470	900
Power and water supply	59	394	44	(28)	(77)	(16)	31	317	28
Seafood	25	13	144	(13)	(8)	(83)	13	5	61
Hotels and restaurants	147	167	171	(48)	(49)	(59)	99	118	112
Agriculture and forestry	144	172	187	(59)	(63)	(81)	86	110	106
Other sectors	63	137	32	(36)	(96)	(23)	28	41	9
Total customers	20 689	20 184	21 006	(8 883)	(8 665)	(9 990)	11 805	11 519	11 016
Credit institutions									
Total impaired loans and guarantees	20 689	20 184	21 006	(8 883)	(8 665)	(9 990)	11 805	11 519	11 016
Non-performing loans and guarantees not subject to impairment	3 123	2 463	2 841	-	-	-	3 123	2 463	2 841
Total non-performing and doubtful loans and guarantees ¹⁾	23 811	22 647	23 846	(8 883)	(8 665)	(9 990)	14 928	13 982	13 856

*) of which Baltics and Poland:

Private individuals	1 858	1 999	2 122	(1 037)	(1 082)	1 106	821	917	1 016
Transportation by sea and pipelines and vessel construction			34			26			8
Real estate	2 111	2 173	1 828	(810)	(836)	650	1 301	1 336	1 178
Manufacturing	477	512	658	(315)	(335)	448	163	177	210
Services	90	95	166	(56)	(65)	120	34	30	46
Trade	204	229	283	(122)	(139)	190	83	90	93
Oil and gas									
Transportation and communication	108	124	113	(68)	(79)	69	39	45	44
Building and construction	376	431	764	(301)	(297)	411	75	134	353
Power and water supply	4	5	3	(1)	(2)	1	3	3	2
Seafood	0			(0)	(0)			0	
Hotels and restaurants	97	113	117	(32)	(32)	37	65	81	80
Agriculture and forestry	50	61	49	(19)	(18)	23	31	42	26
Other sectors	26	26	23	(11)	(11)	19	15	16	4
Total customers	5 401	5 768	6 160	(2 770)	(2 897)	(3 101)	2 631	2 871	3 060
Credit institutions									
Total impaired loans and guarantees	5 401	5 768	6 160	(2 770)	(2 897)	(3 101)	2 631	2 871	3 060
Non-performing loans and guarantees not subject to impairment	593	432	532	-	-	-	593	432	532
Total non-performing and doubtful loans and guarantees	5 994	6 201	6 692	(2 770)	(2 897)	(3 101)	3 224	3 303	3 592

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	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Personal customers	1 930	2 084	2 157	2 377	2 438	2 553	2 601	2 665	2 536
Small and medium-sized enterprises	2 607	2 357	2 901	3 044	2 580	3 065	3 601	3 470	3 238
Large corporates and international customers ^{*)}	10 388	9 539	8 579	7 684	8 838	11 643	8 719	10 009	10 645
Traditional pension products	3	1	-	-	-	-	-	-	-
Total net non-performing and net doubtful loans and guarantees ^{**)}	14 928	13 982	13 636	13 105	13 856	17 261	14 921	16 144	16 419
*) Of which Baltics and Poland	3 224	3 303	3 620	3 385	3 592	3 473	3 855	4 196	4 424
**) Of which Norwegian units	7 826	6 615	6 109	6 091	6 322	9 691	9 146	9 183	9 362

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

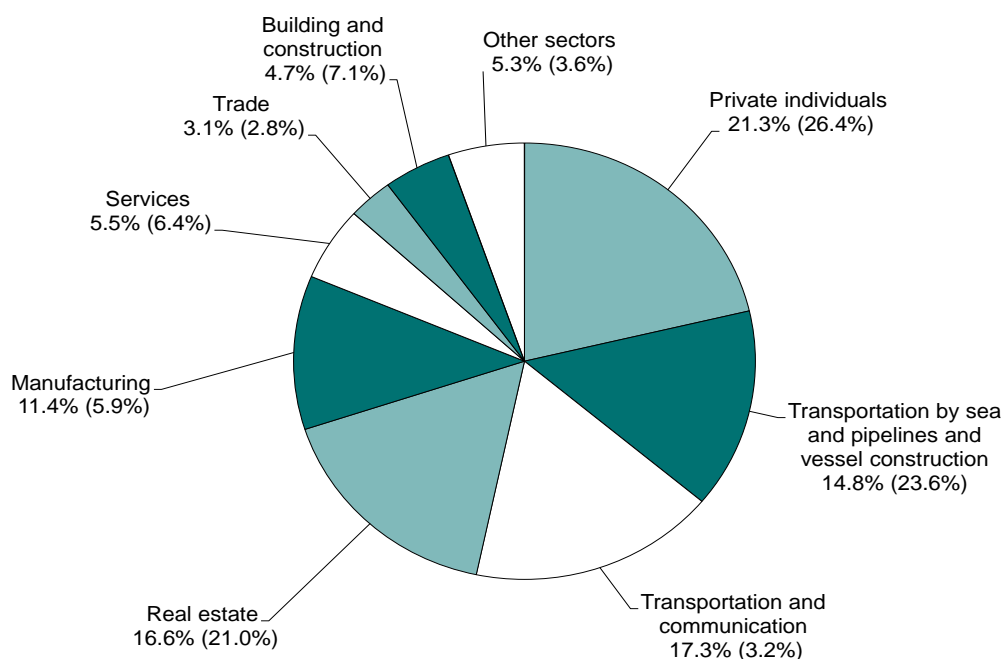
1.7.6 Net impaired loans and guarantees

Amounts in NOK million	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Gross impaired loans and guarantees subject to individual impairment	20 689	20 184	21 870	20 552	21 006	23 733	22 634	24 383	24 365
Individual impairment	(8 883)	(8 665)	(10 012)	(9 848)	(9 990)	(9 790)	(9 337)	(9 752)	(9 690)
Net impaired loans and guarantees	11 805	11 519	11 858	10 704	11 016	13 943	13 297	14 631	14 675
Collective impairment	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)
Provision ratio (per cent) ¹⁾	57.9	55.4	55.2	58.1	58.1	50.3	50.3	48.7	48.2
Collateral for impaired loans and guarantees	9 628	10 070	10 675	9 396	10 259	13 551	12 144	12 807	13 448
Coverage ratio (per cent)	104.5	105.3	104.0	103.9	106.9	107.4	104.0	101.2	103.4

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 14 928 million as at 31 March 2016 (13 856)



1) Includes non-performing loans and guarantees and loans and guarantees subject to individual impairment. Comparable figures as at 31 March 2015 in parentheses.

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

1.7.8 Collective impairment per segment

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Personal customers	(268)	(282)	(272)	(290)	(262)	(270)	(275)	(299)	(295)
Small and medium-sized enterprises	(386)	(381)	(360)	(347)	(349)	(364)	(347)	(358)	(343)
Large corporates and international customers									
- Nordic Corporates Division	(230)	(225)	(129)	(128)	(137)	(135)	(161)	(164)	(166)
- International Corporates Division	(271)	(331)	(266)	(275)	(303)	(289)	(245)	(183)	(163)
- Shipping, Offshore and Logistics Division	(1 253)	(823)	(662)	(728)	(828)	(791)	(759)	(845)	(785)
- Energy Division	(446)	(243)	(125)	(95)	(95)	(35)	(28)	(24)	(22)
- Baltics and Poland	(162)	(160)	(169)	(179)	(183)	(196)	(181)	(197)	(215)
- Other units	(81)	(78)	(75)	(57)	(53)	(59)	(53)	(54)	(61)
Traditional pension products	(3)	(3)	-	-	-	-	-	-	-
Total collective impairment of loans	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)

1.7.9 Collective impairment for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Private individuals	(400)	(403)	(405)	(421)	(404)	(441)	(431)	(469)	(470)
Transportation by sea and pipelines and vessel construction	(1 072)	(727)	(661)	(744)	(841)	(835)	(808)	(901)	(837)
Real estate	(89)	(88)	(81)	(84)	(87)	(85)	(92)	(99)	(105)
Manufacturing	(371)	(397)	(364)	(345)	(347)	(330)	(287)	(227)	(198)
Services	(144)	(159)	(132)	(131)	(145)	(133)	(124)	(118)	(117)
Trade	(173)	(174)	(88)	(97)	(91)	(108)	(114)	(125)	(135)
Oil and gas	(634)	(368)	(143)	(93)	(99)	(2)	(3)		(1)
Transportation and communication	(63)	(50)	(45)	(38)	(44)	(42)	(37)	(33)	(34)
Building and construction	(77)	(80)	(86)	(76)	(74)	(80)	(80)	(77)	(75)
Power and water supply	(46)	(26)	(14)	(12)	(15)	(13)	(12)	(14)	(13)
Seafood	(12)	(14)	(16)	(16)	(19)	(18)	(18)	(16)	(22)
Hotels and restaurants	(7)	(15)	(12)	(11)	(9)	(10)	(11)	(11)	(10)
Agriculture and forestry	(8)	(8)	(6)	(10)	(8)	(9)	(8)	(10)	(9)
Other sectors	(5)	(18)	(5)	(21)	(28)	(33)	(24)	(24)	(24)
Total customers	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)
Credit institutions									
Total collective impairment of loans ¹⁾	(3 100)	(2 527)	(2 058)	(2 099)	(2 210)	(2 139)	(2 049)	(2 124)	(2 050)

^{*)} Of which collective impairment in Baltics and Poland (162) (160) (169) (179) (183) (196) (181) (197) (206)

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

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

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

DNB Group ³⁾

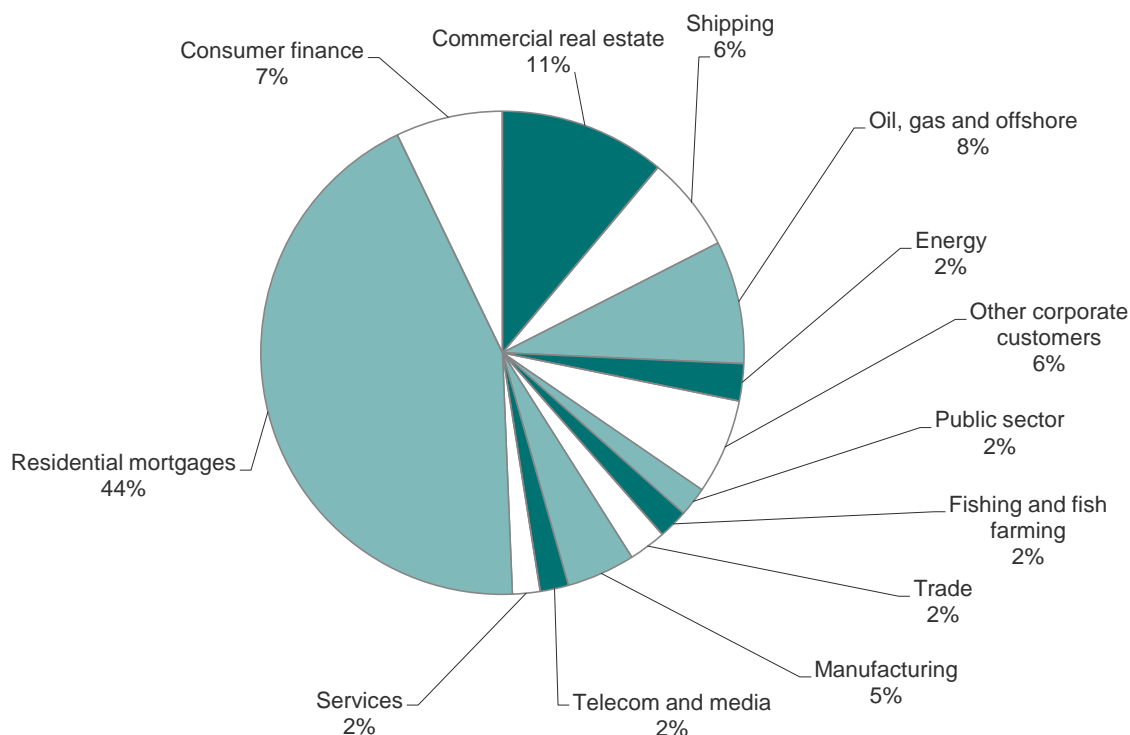
Amounts in NOK billion	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Commercial real estate	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7	204.6
Shipping	121.1	133.5	138.1	136.1	149.4	135.5	116.6	109.4	108.9
Oil, gas and offshore	155.2	165.8	167.1	155.5	160.0	151.3	136.1	127.7	117.2
Energy	46.9	49.9	53.3	51.8	55.5	57.4	53.1	55.6	57.6
Other corporate customers	120.5	120.5	131.3	120.3	115.2	115.9	125.7	107.5	96.7
Public sector	37.3	34.6	34.1	31.8	31.2	32.3	29.1	27.9	26.5
Fishing and fish farming	37.2	38.6	37.6	35.3	37.6	40.4	38.8	42.2	41.9
Trade	47.2	49.4	53.4	53.2	56.6	52.7	44.8	48.8	46.7
Manufacturing	86.5	91.0	96.4	91.3	86.1	90.5	83.3	81.1	79.2
Telecom and media	35.8	38.3	38.7	35.9	37.5	33.7	30.6	31.3	29.3
Services	34.8	37.4	43.8	43.3	43.5	42.2	41.3	39.9	37.4
Residential mortgages	822.1	803.3	827.6	821.1	807.0	805.7	785.5	784.1	770.0
Consumer finance	135.2	134.7	132.2	128.5	126.4	116.1	114.2	110.8	111.2
Total customers	1 889.6	1 911.6	1 969.5	1 911.9	1 914.4	1 881.1	1 807.4	1 773.0	1 727.1
Credit institutions	29.1	28.0	29.1	27.3	27.7	28.5	26.4	31.0	28.6
Total net exposure at default	1 918.7	1 939.7	1 998.6	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0	1 755.6

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

2) Exposures at default are based on full implementation of IRB. The portfolio banks and financial institutions is still subject to final IRB approval from the Norwegian FSA (Finanstilsynet).

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

Percentage distribution as at 31 March 2015



1.8.2 Risk classification of portfolio ¹⁾

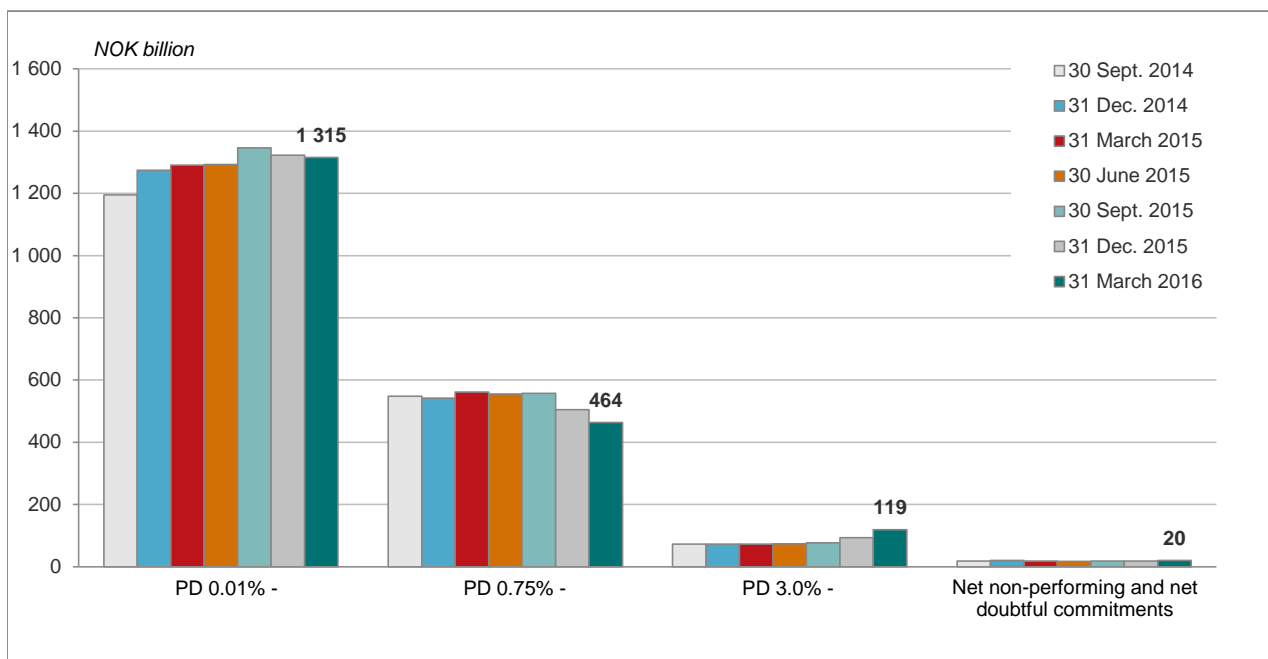
	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Personal customers	672.1	655.2	661.7	655.3	646.4	636.3	623.0	612.8	603.6
Small and medium-sized enterprises	147.9	151.6	147.5	139.3	139.0	148.3	150.4	148.3	144.6
Large corporates and international customers ²⁾	495.0	515.8	537.3	497.8	504.8	489.2	421.3	424.1	409.9
Total DNB Group ¹⁾	1 315.0	1 322.6	1 346.5	1 292.4	1 290.3	1 273.8	1 194.7	1 185.1	1 158.1
<i>PD 0.75% -</i>									
Personal customers	159.2	160.2	171.4	170.6	165.0	164.5	169.8	168.2	163.5
Small and medium-sized enterprises	85.2	88.8	91.8	96.6	90.8	98.0	91.7	95.0	97.7
Large corporates and international customers ²⁾	219.6	256.2	293.7	288.3	305.1	279.3	286.9	263.5	245.0
Total DNB Group ¹⁾	464.0	505.2	556.8	555.4	560.9	541.8	548.4	526.6	506.2
<i>PD 3.00% -</i>									
Personal customers	18.2	19.2	20.3	21.0	20.8	21.9	23.0	23.5	22.4
Small and medium-sized enterprises	19.4	20.0	21.2	20.1	21.8	24.2	24.3	22.0	21.2
Large corporates and international customers ²⁾	82.0	54.0	35.2	32.4	30.2	27.3	25.0	27.7	28.2
Total DNB Group ¹⁾	119.5	93.2	76.7	73.5	72.7	73.4	72.4	73.3	71.8
<i>Net non-performing and net doubtful commitments</i>									
Personal customers	2.7	2.7	3.2	3.5	3.4	3.5	3.5	3.1	3.4
Small and medium-sized enterprises	3.6	3.7	4.3	4.3	3.4	3.9	4.2	3.9	3.6
Large corporates and international customers ²⁾	13.9	12.2	11.0	10.0	11.5	13.2	10.6	12.0	12.5
Total DNB Group ¹⁾	20.3	18.7	18.5	17.8	18.2	20.6	18.3	19.0	19.5
Total Personal customers	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6	792.9
Total Small and medium-sized enterprises	256.0	264.0	264.8	260.2	255.0	274.4	270.7	269.2	267.1
Total Large corporates and international customers ²⁾	810.6	838.3	877.2	828.6	851.6	809.0	743.9	727.2	695.6
Total risk classification of portfolio - DNB Group	1 918.7	1 939.7	1 998.6	1 939.1	1 942.2	1 909.6	1 833.8	1 804.0	1 755.6

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
<i>*) of which international portfolio</i>									
PD 0.01% -	306.4	325.7	336.6	309.8	304.8	301.4	258.8	240.4	233.1
PD 0.75% -	139.3	154.7	181.1	176.7	183.6	166.2	161.0	147.5	138.6
PD 3.00% -	38.7	24.8	15.7	15.7	18.6	17.7	16.7	18.8	18.0
Net non-performing and net doubtful commitments	9.4	9.6	8.9	7.9	8.9	11.0	9.0	10.4	10.8
Total international portfolio	493.8	514.8	542.3	510.1	515.8	496.4	445.4	417.1	400.5
<i>*) of which commercial real estate</i>									
PD 0.01% -	146.7	147.7	143.6	136.3	139.1	135.6	124.3	124.4	119.0
PD 0.75% -	49.4	53.6	60.7	59.9	56.7	58.7	69.6	68.7	73.2
PD 3.00% -	11.0	10.5	8.7	8.7	9.8	9.7	11.3	10.2	8.9
Net non-performing and net doubtful commitments	2.7	2.8	2.9	2.9	3.0	3.3	3.3	3.4	3.5
Total commercial real estate	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7	204.6

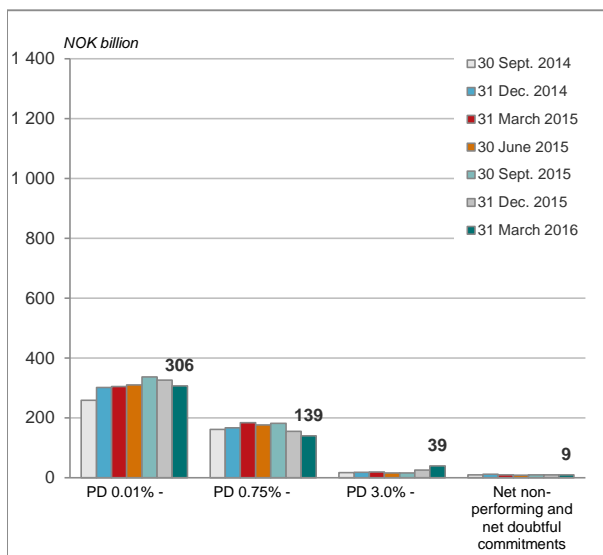
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default.
PD = probability of default.

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

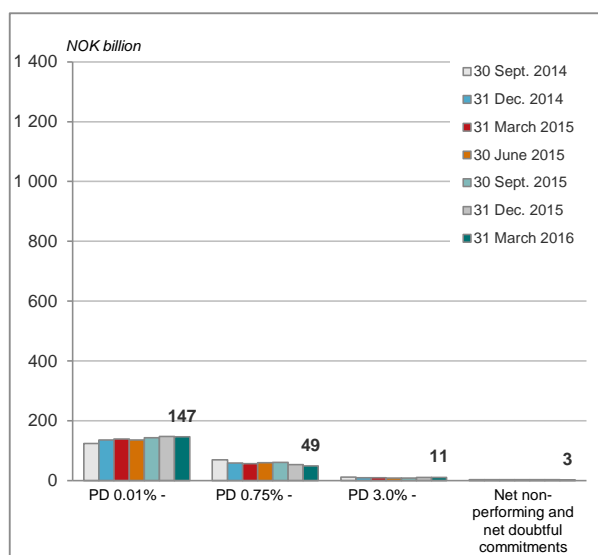
1.8.3 Risk classification of portfolio - DNB Group ^{1) *)}



*) 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

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Residential mortgages	731.5	717.1	735.8	732.0	717.6	711.2	706.1	696.7	681.7
Consumer finance	120.6	120.3	120.8	118.4	118.0	115.0	113.3	110.8	111.2
Total customers	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6	792.9
Credit institutions									
Total net exposure at default	852.1	837.4	856.6	850.4	835.5	826.2	819.3	807.6	792.9

Small and medium-sized enterprises

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Commercial real estate	98.5	100.6	98.9	97.4	94.1	94.4	93.8	92.1	90.1
Shipping	1.1	1.2	1.2	2.1	2.2	1.1	0.8	0.8	0.9
Oil, gas and offshore	0.5	0.6	0.7	0.5	0.5	0.6	0.7	1.0	1.0
Energy	7.2	7.3	7.1	6.5	6.2	6.4	7.0	7.0	8.6
Public sector	14.3	14.6	14.7	13.8	14.3	15.3	13.6	13.9	13.2
Fishing and fish farming	13.9	14.0	13.7	13.7	14.1	14.3	13.6	14.1	13.8
Trade	17.3	17.2	18.7	18.9	19.2	20.5	16.9	21.0	20.4
Manufacturing	17.8	18.1	19.5	18.4	18.3	19.1	20.1	18.8	18.2
Telecom and media	1.5	2.0	1.9	1.9	1.8	2.6	2.0	2.4	2.4
Services	10.6	10.3	9.8	9.9	9.9	13.4	11.6	13.3	12.7
Residential mortgages and consumer finance	44.5	43.3	45.3	44.9	44.1	47.3	35.3	40.9	41.6
Other corporate customers	25.1	25.1	23.6	22.8	22.8	32.9	48.7	38.1	37.9
Total customers	252.3	254.2	255.0	250.7	247.5	267.9	264.1	263.5	260.8
Credit institutions	4.1	4.2	4.5	4.7	3.9	4.3	4.4	4.4	5.0
Total net exposure at default	256.5	258.5	259.5	255.4	251.4	272.2	268.4	267.9	265.8

Large corporates and international customers ³⁾

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Commercial real estate	111.2	114.1	117.1	110.3	114.5	112.9	114.7	114.6	114.6
Shipping	120.0	132.3	136.9	134.0	147.2	134.4	115.8	108.6	108.0
Oil, gas and offshore	154.7	165.2	166.4	155.0	159.4	150.8	135.4	126.7	116.2
Energy	39.7	42.6	46.2	45.3	49.3	51.0	46.1	48.7	49.0
Public sector	23.0	20.0	19.4	18.0	16.9	17.1	15.5	14.0	13.3
Fishing and fish farming	23.3	24.5	23.8	21.7	23.5	26.1	25.2	28.1	28.1
Trade	30.0	32.2	34.7	34.3	37.4	32.2	27.9	27.7	26.3
Manufacturing	68.7	72.9	77.0	72.9	67.8	71.5	63.2	62.3	60.9
Telecom and media	34.3	36.3	36.8	34.0	35.7	31.1	28.5	28.9	26.9
Services	24.2	27.1	34.0	33.4	33.6	28.9	29.7	26.6	24.6
Residential mortgages and consumer finance	60.7	57.4	57.9	54.4	53.7	48.3	45.0	46.4	46.7
Other corporate customers	95.8	95.4	107.7	97.5	92.4	83.0	77.0	69.4	58.8
Total customers	785.6	820.0	857.9	810.8	831.4	787.0	724.0	702.0	673.3
Credit institutions	25.0	23.8	24.6	22.6	23.8	24.1	22.0	26.6	23.5
Total net exposure at default	810.6	843.8	882.5	833.3	855.2	811.2	746.1	728.6	696.9

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)}

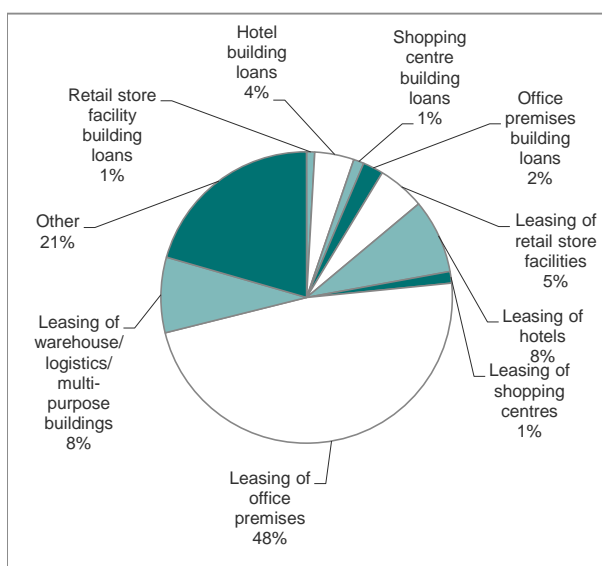
Amounts in NOK billion	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Retail store facility building loans	1.9	1.7	1.8	1.7	1.7	2.2	2.1	2.0	2.0
Hotel building loans	9.1	5.7	5.6	5.4	5.5	4.2	2.2	2.2	2.3
Shopping centre building loans	2.4	2.3	2.2	2.2	3.2	2.6	2.6	2.5	2.3
Office premises building loans	4.8	4.0	4.6	4.4	4.2	5.3	6.0	5.9	5.5
Leasing of retail store facilities	11.0	10.4	12.0	12.5	13.5	13.8	12.5	12.7	13.1
Leasing of hotels	17.3	20.3	17.4	16.8	19.6	23.1	21.4	22.0	22.0
Leasing of shopping centres	2.7	9.3	12.0	11.5	12.0	13.8	14.7	15.0	15.7
Leasing of office premises	100.0	91.1	97.9	92.4	92.4	84.5	82.8	83.9	84.2
Leasing of warehouse/ logistics/ multi-purpose buildings	17.5	17.7	19.4	20.2	20.6	23.6	23.0	23.6	24.1
Other	43.1	52.3	43.1	40.5	35.8	34.2	41.2	36.9	33.4
Total	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7	204.6

1.8.6 Exposure at default, geographic distribution of commercial real estate

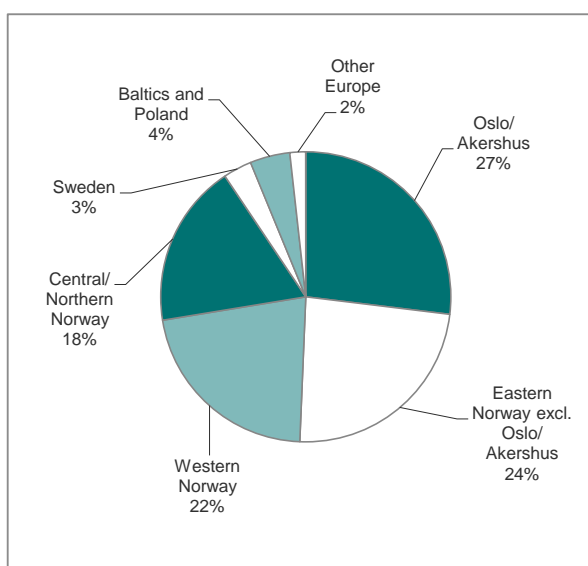
exposure ^{1) 2)}

Amounts in NOK billion	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Oslo/ Akershus	56.5	59.9	63.0	59.1	59.7	60.0	59.1	66.7	60.7
Eastern Norway excl. Oslo/ Akershus	49.8	52.3	52.0	50.7	50.5	49.5	52.4	45.6	44.5
Western Norway	45.6	46.2	44.8	44.0	41.1	41.3	42.2	41.2	39.7
Central/ Northern Norway	38.2	38.7	39.1	38.2	37.6	36.7	37.1	36.6	38.0
Sweden	6.7	5.2	4.9	4.1	6.9	6.8	7.6	6.0	8.9
Baltics and Poland	9.3	8.7	8.6	8.2	9.0	9.2	8.0	7.2	9.2
Other Europe	3.7	3.7	3.6	3.5	3.8	3.7	2.1	3.5	3.6
Total	209.8	214.7	215.9	207.7	208.6	207.2	208.5	206.7	204.6

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	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Financial institutions	17.1	17.5	17.8	14.2	17.9	17.1	16.2	20.3	18.3
Hotels and accommodation	26.9	25.9	21.0	19.4	21.9	26.6	24.0	24.9	25.4
Commercial real estate	77.7	81.1	86.8	82.2	83.9	82.1	86.6	85.7	85.5
Residential mortgages	16.5	12.7	14.2	14.4	15.4	17.4	17.2	17.0	17.9
Construction	7.5	6.7	7.5	7.6	7.7	8.4	8.4	7.5	6.6
Services	19.4	22.2	27.5	25.8	25.2	24.7	24.7	24.6	22.5
Public sector	16.5	13.6	12.8	11.3	10.4	11.1	10.5	8.3	7.8
Trade	20.2	20.5	22.5	22.9	24.7	21.7	18.6	19.1	18.6
Other corporate customers	12.8	14.1	11.9	11.1	11.4	10.9	9.2	9.0	7.5
Total	214.6	214.3	221.8	208.9	218.5	220.1	215.3	216.5	210.0

International Corporates Division	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Seafood and agriculture	16.8	18.0	17.8	16.2	17.5	20.0	19.4	22.3	22.5
Healthcare	44.2	38.0	50.6	42.3	36.8	35.8	34.4	28.6	21.0
Branded goods	9.8	9.7	9.8	8.9	8.7	7.3	9.7	10.2	10.1
Forestry/ pulp and paper	14.1	14.8	14.3	12.5	13.1	14.0	12.6	13.4	13.4
Other manufacturing industries	23.6	25.2	28.8	23.6	24.2	28.0	22.2	20.2	20.1
Technology, media and telecom	31.1	33.1	33.6	30.5	31.4	27.6	24.9	24.8	23.5
Other business activities	15.2	16.7	18.4	26.2	21.6	18.2	19.4	17.2	15.9
Total	154.8	155.4	173.4	160.3	153.4	151.0	142.6	136.7	126.6

Energy Division	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Midstream	22.0	23.5	20.3	14.1	14.9	17.7	14.5	11.3	10.8
Oil and gas	46.8	58.7	60.8	62.4	65.8	55.5	55.5	51.6	45.9
Oilfield services	28.8	22.7	23.9	22.5	25.6	26.4	22.0	21.5	20.8
Power and heat	37.0	37.5	41.5	41.1	42.4	42.5	39.2	39.1	39.5
Other energy	7.2	10.2	14.9	16.2	14.2	14.0	11.2	14.5	14.9
Total	141.9	152.6	161.5	156.3	162.8	156.1	142.4	138.1	131.9

Shipping, Offshore and Logistics Division	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Chemical and product tankers	16.2	18.5	18.2	17.6	19.1	15.0	13.1	12.8	12.1
Container	21.0	22.7	22.8	22.3	25.6	24.3	21.7	20.2	21.0
Crude oil tankers	20.7	24.2	26.0	24.4	23.8	22.3	20.5	17.9	16.0
Cruise	9.8	10.5	11.5	10.6	10.3	11.0	9.2	6.4	6.7
Dry cargo	21.6	24.6	27.2	25.9	27.1	24.4	21.4	18.0	17.6
Gas	22.8	24.1	24.1	26.2	30.8	27.1	21.6	21.5	21.9
Logistics	7.3	8.7	9.1	5.5	8.7	8.6	7.4	8.7	7.1
Offshore	56.8	62.2	63.0	56.5	57.5	51.9	44.2	41.9	39.2
RoRo/PCC	3.7	6.1	5.7	7.6	5.5	5.3	4.7	5.4	5.4
Other shipping	12.2	10.7	11.1	12.2	6.0	5.7	5.3	4.8	4.9
Other non-shipping	4.2	5.4	5.4	4.7	14.7	15.5	11.9	11.5	12.0
Total	196.2	217.7	224.1	213.5	229.0	211.2	180.8	169.1	163.9

Baltics and Poland	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
Residential mortgages and consumer finance	32.0	32.7	32.5	30.0	29.8	30.8	27.9	28.9	28.4
Real estate	7.7	7.8	7.7	7.3	7.4	7.8	6.9	7.3	7.3
Manufacturing	8.0	8.2	8.2	7.7	7.7	7.9	7.0	6.6	6.1
Services	3.7	3.9	3.8	3.9	3.6	3.9	3.5	4.0	3.8
Trade	4.4	4.8	5.3	4.9	5.1	5.1	4.9	4.8	4.7
Agriculture and forestry	2.7	2.8	2.9	2.5	2.4	2.5	2.3	2.3	2.2
Central and local government	5.5	5.6	5.8	5.3	5.3	5.2	4.3	4.7	4.7
Other sectors	5.7	6.0	5.4	5.2	5.4	5.4	4.5	4.5	4.3
Total	69.7	71.8	71.5	66.9	66.7	68.6	61.2	63.2	61.4

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⁾

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
PD 0.01% -									
Nordic Corporates Division	171.1	170.1	167.1	150.7	157.2	159.0	139.5	146.9	143.6
International Corporates Division	115.7	112.5	125.5	113.1	103.0	98.7	82.7	80.4	76.6
Energy Division	100.1	115.8	125.9	121.6	129.9	129.5	113.4	111.9	108.8
Shipping, Offshore and Logistics Division ^{*)}	44.1	55.3	67.5	66.0	70.7	71.2	59.7	56.6	55.0
Baltics and Poland	42.0	43.3	33.8	30.9	29.4	29.7	25.1	26.4	24.5
Total Large corporates and international customers	473.0	496.9	519.9	482.3	490.4	488.1	420.3	422.3	408.6
PD 0.75% -									
Nordic Corporates Division	31.1	33.1	44.9	49.7	53.3	54.4	67.8	62.8	58.7
International Corporates Division	29.3	31.9	41.8	41.7	43.4	44.7	55.4	50.6	45.8
Energy Division	23.5	28.7	29.1	31.0	30.7	25.2	28.1	25.3	22.1
Shipping, Offshore and Logistics Division ^{*)}	106.9	135.8	142.6	132.5	143.5	124.5	108.5	98.0	92.2
Baltics and Poland	19.7	20.6	29.0	27.6	28.5	29.5	26.6	26.1	25.8
Total Large corporates and international customers	210.5	250.0	287.5	282.5	299.5	278.4	286.4	262.8	244.6
PD 3.00% -									
Nordic Corporates Division	10.7	9.8	8.3	7.0	5.7	4.8	6.7	6.6	6.4
International Corporates Division	9.4	10.4	5.5	4.8	6.2	6.3	3.4	4.5	3.1
Energy Division	15.6	5.1	5.4	3.5	1.9	1.3	0.8	0.8	0.8
Shipping, Offshore and Logistics Division ^{*)}	39.8	23.4	10.4	11.7	10.9	9.7	8.8	9.8	11.8
Baltics and Poland	4.4	4.2	4.5	4.3	4.6	5.0	5.3	5.9	6.1
Total Large corporates and international customers	79.9	52.8	34.1	31.3	29.3	27.3	25.0	27.6	28.2
Net non-performing and net doubtful commitments									
Nordic Corporates Division	1.7	1.4	1.6	1.5	2.2	1.9	1.3	1.2	1.3
International Corporates Division	0.3	0.6	0.5	0.7	0.7	1.2	1.1	1.2	1.0
Energy Division	2.7	3.0	1.0	0.2	0.3	0.0	0.1	0.1	0.2
Shipping, Offshore and Logistics Division ^{*)}	5.5	3.3	3.6	3.3	3.9	5.7	3.9	4.7	4.9
Baltics and Poland	3.6	3.8	4.1	4.1	4.2	4.4	4.3	4.8	5.0
Total Large corporates and international customers	13.7	12.1	10.8	9.9	11.2	13.2	10.6	11.9	12.4

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

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK billion</i>									
PD 0.01% -									
Shipping portfolio - crude oil sector	2.4	4.8	4.7	1.2	1.8	1.9	1.8	1.7	2.0
Shipping portfolio - dry bulk sector	0.6	0.6	0.9	0.9	0.7	0.6	1.6	1.6	1.6
Shipping portfolio - container sector	7.0	7.9	8.0	7.9	8.1	8.5	7.1	6.0	6.1
Other	34.1	42.0	53.9	56.1	60.2	60.2	49.2	47.3	45.4
Total Shipping, Offshore and Logistics Division	44.1	55.3	67.5	66.0	70.7	71.2	59.7	56.6	55.0
PD 0.75% -									
Shipping portfolio - crude oil sector	18.1	18.7	21.0	22.8	20.3	17.7	16.3	13.8	10.8
Shipping portfolio - dry bulk sector	16.3	19.1	21.9	21.5	22.4	19.8	16.3	11.3	10.6
Shipping portfolio - container sector	10.1	11.5	14.4	11.8	13.0	11.1	10.5	10.3	10.9
Other	62.4	86.6	85.3	76.5	87.8	75.9	65.5	62.6	60.0
Total Shipping, Offshore and Logistics Division	106.9	135.8	142.6	132.5	143.5	124.5	108.5	98.0	92.2
PD 3.00% -									
Shipping portfolio - crude oil sector	0.2	0.8	0.3	0.5	1.7	2.7	2.3	2.3	3.0
Shipping portfolio - dry bulk sector	3.3	3.5	2.9	2.3	2.8	2.5	2.3	3.9	4.1
Shipping portfolio - container sector	3.5	3.2	0.1	2.2	3.8	2.1	1.7	1.3	1.4
Other	32.8	16.0	7.1	6.7	2.7	2.5	2.5	2.4	3.2
Total Shipping, Offshore and Logistics Division	39.8	23.4	10.4	11.7	10.9	9.7	8.8	9.8	11.8
Net non-performing and net doubtful commitments									
Shipping portfolio - crude oil sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Shipping portfolio - dry bulk sector	1.3	1.3	1.5	1.2	1.2	1.4	1.3	1.3	1.4
Shipping portfolio - container sector	0.4	0.2	0.2	0.5	0.8	2.7	2.5	2.6	2.6
Other	3.8	1.8	1.8	1.7	1.8	1.6	0.2	0.9	0.7
Total Shipping, Offshore and Logistics Division	5.5	3.3	3.6	3.3	3.9	5.7	3.9	4.7	4.9
Total risk classification portfolio - Shipping, Offshore and Logistics Division	196.2	217.7	224.1	213.5	229.0	211.2	180.8	169.1	163.9

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

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

Breakdown into oil related segments	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March
<i>Amounts in NOK billion</i>	2016	2015	2015	2015	2015	2014	2014	2014	2014
<i>PD 0.01% -</i>									
The oil segment portfolio - Oil and gas sector	47.3	57.9	60.5	57.9	61.8	63.2	55.9	50.7	49.4
The oil segment portfolio - Offshore sector	5.0	10.5	18.7	16.4	16.1	18.5	17.8	14.9	12.5
The oil segment portfolio - Oilfield services sector	16.1	14.0	16.5	15.9	17.6	19.7	16.4	18.0	15.9
Total	68.5	82.4	95.6	90.2	95.6	101.4	90.0	83.6	77.8
<i>PD 0.75% -</i>									
The oil segment portfolio - Oil and gas sector	13.6	15.6	15.0	14.4	15.0	10.0	14.2	13.8	8.6
The oil segment portfolio - Offshore sector	19.7	38.8	38.7	35.0	39.8	32.3	25.3	26.0	25.7
The oil segment portfolio - Oilfield services sector	6.3	6.4	5.9	6.4	7.4	6.9	5.9	4.5	5.2
Total	39.6	60.7	59.6	55.8	62.2	49.3	45.3	44.3	39.5
<i>PD 3.00% -</i>									
The oil segment portfolio - Oil and gas sector	7.5	1.2	0.5	1.0	0.3	0.3	0.3	0.3	0.2
The oil segment portfolio - Offshore sector	29.0	11.9	4.3	4.0	0.3	0.3	1.5	1.0	1.0
The oil segment portfolio - Oilfield services sector	5.6	1.3	1.9	0.6	0.7	0.1	0.1	0.1	0.1
Total	42.1	14.3	6.6	5.6	1.3	0.7	1.8	1.4	1.3
<i>Net non-performing and net doubtful commitments</i>									
The oil segment portfolio - Oil and gas sector	0.8	0.8	0.8	0.0	0.0	0.0	0.1	0.1	0.1
The oil segment portfolio - Offshore sector	3.1	1.1	1.4	1.2	1.3	1.2	0.0	0.0	0.1
The oil segment portfolio - Oilfield services sector	1.1	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Total	5.0	3.3	2.3	1.2	1.3	1.2	0.1	0.1	0.2

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 31 March 2016

Amounts in NOK million	Government debt	International bond portfolio ¹⁾	Other units in the bank	Corporate portfolio	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
				DNB Livsforsikring			
Portugal		1 794	0		1 794	3	
Ireland		2 388	3 808		6 196	1 050	
Italy		878	6 021		6 899	1 143	1 017
Greece			0		0		
Spain		6 413	297		6 709	3 585	1 563
Total PIIGS		11 473	10 125		21 598	5 782	2 580

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

1.9.1 Development in volumes - deposits from customers

<i>Amounts in NOK billion</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Deposits at end of period	928	944	970	970	963	942	888	882	900
Deposits adjusted for exchange rate movements	854	858	890	916	904	896	880	876	900
Deposits adjusted for short-term money market investments	926	934	968	960	946	914	887	881	874
Deposits adjusted for short-term money market investments and exchange rate movements	852	847	889	906	887	868	879	875	874

1.9.2 Funding

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

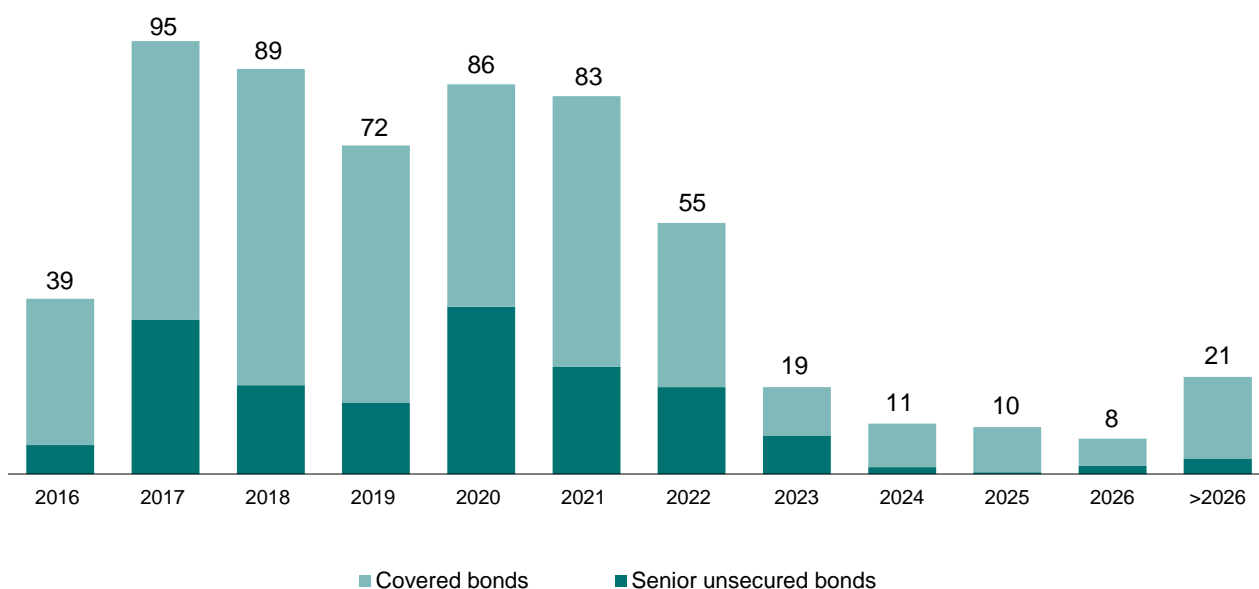
		NOK billion	Maturity
2016 ¹⁾	Covered bonds	41.6	6.3
	Senior bonds	11.8	6.5
	Total	53.4	6.4
2015	Covered bonds	48.9	6.0
	Senior bonds	17.7	5.0
	Total	66.6	5.7
	Additional Tier 1 capital and Tier 2 loans ²⁾	12.9	
	Total including Tier 1 capital and Tier 2 loans	79.5	
	In addition: LTRO funding	3.6	3.0
2014	Covered bonds	51.4	6.3
	Senior bonds	15.3	5.4
	Total	66.7	6.1

1) As of 18 April 2016.

2) Callable after five years.

1.9.3 Redemption profile as at 31 March 2016

NOK billion	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	>2026
Senior unsecured bonds	6.4	33.8	19.5	15.7	36.7	23.5	19.1	8.5	1.5	0.4	1.8	3.4
Covered bonds	32.1	61.2	69.4	56.4	48.8	59.4	36.0	10.6	9.6	9.9	6.0	17.9
Total	38.6	95.0	88.9	72.4	85.5	82.9	55.1	19.1	11.1	10.3	7.9	21.2



A total overview of subordinated loans as at 31 March 2016 can be found in the appendix on page 95-98.

1.9.4 Asset encumbrance as at 31 March 2016

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

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Due to central banks					1 758			2 637	4 394
Repurchase agreements	11 187	1 982	1 715		4 925				19 809
Derivatives	1 177	4 150	33 148						38 476
Covered bonds issued						447 076	1 737		448 813
Total	12 364	6 132	34 863	0	6 683	447 076	1 737	2 637	511 493

*) Total figures per quarter

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Due to central banks	4 394	3 560	3 531	3 011	2 980				16 070
Repurchase agreements	19 809	25 822	18 325	19 802	10 997	16 823	17 743	17 686	20 103
Derivatives	38 476	55 368	59 176	48 236	60 973	56 718	14 386	20 521	15 000
Covered bonds issued	448 813	467 644	394 269	440 618	453 894	448 448	385 565	390 937	374 997
Total	511 493	552 394	475 302	511 667	528 844	521 989	417 694	429 144	426 170

1.9.5 Additional assets available for secured funding as at 31 March 2016

<i>Amounts in NOK million</i>	Government/ guaranteed debt instru- ments	Supra- national debt instru- ments	Covered bonds	Debt issued by credit instru- tions	Debt issued by corporate and other issuers	Residential mortgages	Commercial real estate loans	Asset- backed securities (ABS)	Total ¹⁾
Securities ¹⁾	154 285	26 030	112 618						292 932
Retained covered bonds						5 186	426		5 611
Cover pool overcollateralisation ²⁾						169 997	23 778		193 775
Cover pool eligible assets ³⁾							15 000		15 000
Total	154 285	26 030	112 618	0	0	175 183	39 203	0	507 318

*) Total figures per quarter

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Securities	292 932	404 064	352 997	360 910	349 624	474 842	223 448	360 955	264 602
Retained covered bonds	5 611	8 462	33 430	32 725	34 659	27 508	28 003	27 454	23 547
Cover pool overcollateralisation ¹⁾	193 775	193 329	278 470	187 747	164 844	173 150	193 044	156 271	149 159
Cover pool eligible assets ²⁾	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	20 000
Total	507 318	620 855	679 896	596 382	564 127	690 501	459 496	559 680	457 309

1) Including available repo collateral.

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

3) Estimate.

1.9.6 Liquid assets as at 31 March 2016 ¹⁾

<i>Amounts in NOK million</i>	NOK	EUR	USD	Other	Total ^{*)}
Cash and deposits with central banks	5 110	38 259	116 833	3 292	163 494
Deposits with other banks ²⁾	11 481	60 552	36 331	65 167	173 531
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks ³⁾	59 671	17 255	21 091	2 438	100 455
Securities issued or guaranteed by municipalities or public sector entities	2 937	375	7 765	1 091	12 168
Covered bonds					
- issued by other institutions	43 367	11 344	14 480	14 005	83 196
- own issued	12 650				12 650
Securities issued by non-financial corporates	834	2	77	381	1 295
Securities issued by financial corporates and ABS ³⁾	8 224	13 841	3 265	2 714	28 044
Total	144 272	141 629	199 841	89 089	574 832

*) Total figures per quarter

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

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

2) Including securities received in reverse repo transactions.

3) Including hold-to-maturity portfolio.

1.9.7 Liquidity Coverage Ratio

<i>Per cent</i>	EUR	USD	NOK	Total
31 March 2016	664	225	57	167
31 December 2015	331	118	48	133

1.10.1 Primary capital - DNB Group

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

	31 March 2016 ¹⁾	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	188 809	190 078	164 181	162 390	167 910	158 723	137 212	137 706	141 422
50 per cent of interim profits for the year to date	2 447		7 978	5 712	3 264		7 884	5 087	2 760
Effect from regulatory consolidation	(6 083)	(541)	(274)	(249)	(273)	149	9		
Non-eligible capital, insurance		(403)	(1 249)	(1 335)	(1 253)	(1 253)	(1 013)	(1 013)	(1 013)
Net additional Tier 1 capital instruments included in total equity	(8 064)	(8 272)	(8 198)	(8 126)	(8 064)				
Total equity for capital adequacy purpose	177 109	180 863	162 438	158 391	161 584	157 619	144 092	141 780	143 168
Deductions	(17 138)	(17 957)	(9 660)	(9 680)	(15 898)	(15 511)	(8 050)	(8 834)	(13 311)
Common equity Tier 1 capital	159 972	162 906	152 778	148 712	145 687	142 108	136 042	132 945	129 858
Additional Tier 1 capital instruments	9 951	10 267	10 267	10 267	10 267	4 028	3 647	3 669	3 488
Tier 1 capital	169 922	173 173	163 045	158 978	155 954	146 136	139 689	136 614	133 346
Tier 2 capital, net	21 633	27 887	27 418	25 416	22 084	24 115	21 878	21 148	20 634
Total eligible capital	191 555	201 060	190 463	184 395	178 037	170 251	161 567	157 763	153 980
Risk-weighted volume, basis for transitional rule, Basel I	1 311 709	1 310 727	1 353 169	1 321 019	1 333 040	1 294 135	1 238 489	1 259 572	1 246 067
80 per cent of RWA, transitional rule	1 049 367	1 048 582	1 082 535	1 056 815	1 066 432	1 035 308	990 791	1 007 658	996 854
Net risk-weighted volume, insurance		80 791	83 758	84 516	85 169	85 351	88 910	87 601	90 659
Risk-weighted volume, transitional rules	1 049 367	1 129 373	1 166 293	1 141 331	1 151 601	1 120 659	1 079 701	1 095 258	1 087 513
Minimum capital requirement, transitional rules	83 949	90 350	93 303	91 306	92 128	89 653	86 376	87 621	87 001
Common equity Tier 1 capital ratio, transitional rules (%)	15.2	14.4	13.1	13.0	12.7	12.7	12.6	12.1	11.9
Tier 1 capital ratio, transitional rules (%)	16.2	15.3	14.0	13.9	13.5	13.0	12.9	12.5	12.3
Capital ratio, transitional rules (%)	18.3	17.8	16.3	16.2	15.5	15.2	15.0	14.4	14.2

Basel III

Risk-weighted volume, Basel III	941 883	1 016 454	1 076 948	1 065 757	1 095 745	1 026 489	973 729	974 198	978 964
Minimum capital requirement, Basel III	75 351	81 316	86 156	85 261	87 660	82 119	77 898	77 936	78 317
Common equity Tier 1 capital ratio, Basel III (%)	17.0	16.0	14.2	14.0	13.3	13.8	14.0	13.6	13.3
Tier 1 capital ratio, Basel III (%)	18.0	17.0	15.1	14.9	14.2	14.2	14.3	14.0	13.6
Capital ratio, Basel III (%)	20.3	19.8	17.7	17.3	16.2	16.6	16.6	16.2	15.7
Leverage ratio, Basel III (%)	6.7	6.7	6.0	6.0	5.9	6.0			

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

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

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

Basel III

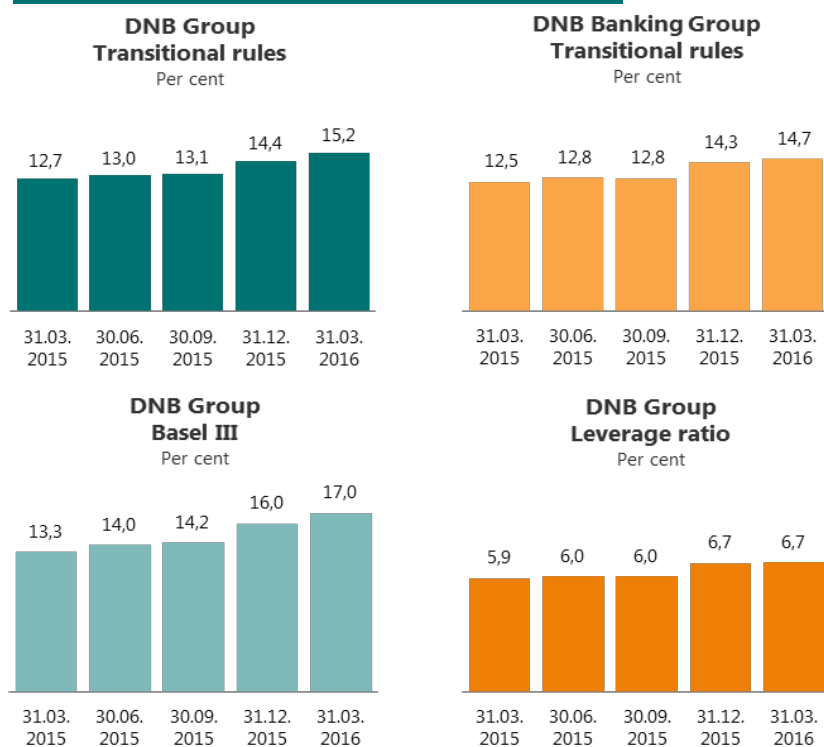
The majority of the credit portfolios are reported according to the IRB approach. However, one portfolio, banks and financial institutions (DNB Bank) is still subject to final IRB approval from Finanstilsynet. The portfolio Large corporate clients rated by simulation models (DNB Bank) was approved in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

1.10.2 Specification of capital requirements

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>									
IRB approach									
Corporate	31 716	33 421	29 402	28 367	29 545	29 699	27 237	26 331	27 131
Specialised Lending (SL)	505	468	183	210	176	179	274	280	261
Retail - residential mortgages	12 403	12 241	12 922	13 073	12 947	8 705	8 804	8 697	8 424
Retail - other exposures	1 966	1 965	2 001	2 015	2 030	2 016	1 996	1 956	1 994
Securitisation	1 117	1 201	1 695	1 452	1 536	1 820	1 839	2 234	2 270
Total credit risk, IRB approach	47 707	49 295	46 202	45 116	46 234	42 419	40 150	39 499	40 080
Standardised approach									
Central government	25	33	6	18	18	18	18	27	23
Institutions	2 225	2 230	2 803	2 551	2 559	2 730	2 569	2 110	2 108
Corporate	8 430	9 657	16 687	16 537	17 883	16 153	14 677	15 406	15 117
Retail - residential mortgages	1 774	1 764	1 735	1 595	1 618	1 657	1 518	1 691	1 696
Retail - other exposures	2 757	2 642	2 821	3 029	2 875	2 757	2 635	2 523	2 272
Equity positions	3 453	276	188	207	244	241	361	566	468
Securitisation	67	60	64	61	65	66	64	40	42
Other assets	689	535	306	771	829	674	616	1 037	901
Total credit risk, standardised approach	19 421	17 195	24 611	24 769	26 090	24 297	22 457	23 400	22 626
Total credit risk ¹⁾	67 128	66 490	70 813	69 886	72 324	66 715	62 607	62 899	62 706
Market risk									
Position risk, debt instruments	1 080	1 141	1 380	1 448	1 367	1 380	1 223	1 395	1 970
Position risk, equity instruments	19	36	20	26	20	39	32	32	23
Currency risk								233	
Commodity risk	1	3	4	4	9	9	17	13	15
Credit value adjustment risk (CVA)	452	513	692	588	580	601	498		
Total market risk	1 552	1 693	2 095	2 067	1 975	2 029	1 770	1 673	2 007
Operational risk	6 670	6 670	6 546	6 546	6 546	6 546	6 408	6 408	6 408
Net insurance, after eliminations		6 463	6 701	6 761	6 814	6 828	7 113	7 008	7 253
Deductions								(52)	(57)
Total capital requirements according to Basel III	75 351	81 317	86 156	85 261	87 660	82 119	77 898	77 936	78 317
Additional capital requirements according to transitional rules	8 599	9 033	7 148	6 046	4 469	7 534	8 478	9 685	8 684
Total capital requirements according to transitional rules	83 949	90 350	93 303	91 306	92 128	89 653	86 376	87 621	87 001

1) See next page for further details.

1.10.3 Common equity Tier 1 capital ratio¹⁾



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

1.10.4 Specification of capital requirements for credit risk

As at 31 March 2016

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

As at 31 December 2015

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted volume	Capital requirements
IRB approach					
Corporate	1 108 681	903 210	46.3	417 760	33 421
Specialised Lending (SL)	10 813	10 042	58.2	5 844	468
Retail - residential mortgages	667 612	667 612	22.9	153 008	12 241
Retail - other exposures	111 886	92 132	26.7	24 568	1 965
Securitisation	19 162	19 162	78.3	15 007	1 201
Total credit risk, IRB approach	1 918 154	1 692 158	36.4	616 187	49 295
Standardised approach					
Central government	60 174	74 103	0.6	411	33
Institutions	345 489	109 775	25.4	27 873	2 230
Corporate	176 199	138 347	87.3	120 710	9 657
Retail - residential mortgages	48 498	46 475	47.4	22 046	1 764
Retail - other exposures	93 085	43 513	75.9	33 024	2 642
Equity positions	3 193	3 193	107.9	3 444	276
Securitisation	2 474	2 474	30.2	748	60
Other assets	5 912	5 912	113.1	6 684	535
Total credit risk, standardised approach	735 025	423 792	50.7	214 939	17 195
Total credit risk	2 653 178	2 115 950	39.3	831 127	66 490

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

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

	DNB Bank ASA			DNB Bank Group			DNB Group		
	31 March 2016	31 Dec. 2015	31 March 2015	31 March 2016	31 Dec. 2015	31 March 2015	31 March 2016 ¹⁾	31 Dec. 2015	31 March 2015
Total equity excluding profit for the period	151 136	151 533	135 950	171 657	173 412	150 343	188 809	190 078	167 910
Effect from regulatory consolidation				(531)	(541)	(265)	(6 083)	(541)	(273)
Non-eligible capital, DNB Livsforsikring								(403)	(1 253)
Additional Tier 1 capital instruments included in total equity	(8 053)	(8 053)	(8 053)	(8 053)	(8 053)	(8 053)	(8 053)	(8 053)	(8 053)
Net accrued interest on additional Tier 1 capital instruments	(10)	(219)	(10)	(10)	(219)	(10)	(10)	(219)	(10)
Total equity	143 072	143 261	127 886	163 062	164 599	142 014	174 662	180 863	158 320
Deductions									
Pension funds above pension commitments	(39)	(38)	(10)	(39)	(38)	(10)	(39)	(38)	(21)
Goodwill	(3 000)	(3 012)	(2 951)	(3 016)	(3 029)	(2 967)	(4 721)	(4 763)	(4 701)
Deferred tax assets that are not due to temporary differences	(195)	(195)	(82)	(641)	(640)	(514)	(641)	(640)	(514)
Other intangible assets	(629)	(663)	(779)	(1 013)	(1 075)	(1 192)	(1 013)	(1 241)	(1 426)
Dividends payable etc.				(5 000)	(5 000)	(4 000)	(7 330)	(7 330)	(6 189)
Significant investments in financial sector entities									
Expected losses exceeding actual losses, IRB portfolios	(911)	(1 383)	(1 332)	(1 695)	(2 309)	(2 385)	(1 695)	(2 309)	(2 385)
Value adjustments due to the requirements for prudent valuation (AVA)	(717)	(671)	(522)	(1 111)	(1 055)	(1 052)	(1 111)	(1 055)	(1 052)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	(16)	(15)	278	(414)	(412)	646	(414)	(412)	646
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(906)	(785)	(770)	(174)	(150)	(240)	(174)	(150)	(240)
Minimum requirement reinsurance allocation								(17)	(16)
Common Equity Tier 1 capital	136 658	136 499	121 720	149 960	150 889	130 301	157 524	162 906	142 423
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	138 282		123 453	152 420		133 376	159 972		145 687
Perpetual subordinated loan capital securities	9 951	10 267	10 267	9 951	10 267	10 267	9 951	10 267	10 267
Tier 1 capital	146 609	146 766	131 987	159 910	161 156	140 568	167 475	173 173	152 690
Tier 1 capital incl. 50 per cent of profit for the period	148 233		133 720	162 371		143 643	169 922		155 954
Perpetual subordinated loan capital	5 415	5 702	4 109	5 415	5 702	4 109	5 415	5 702	4 109
Term subordinated loan capital	21 767	22 185	17 975	21 767	22 185	17 975	21 767	22 185	17 975
Deductions:									
Holdings of Tier 2 instruments in DNB Livsforsikring							(5 550)		
Tier 2 capital	27 183	27 887	22 084	27 183	27 887	22 084	21 633	27 887	22 084
Total eligible capital	173 791	174 653	154 070	187 093	189 043	162 651	189 108	201 060	174 773
Total eligible capital incl. 50 per cent of profit for the period	175 415		155 803	189 554		165 727	191 555		178 037
Risk-weighted volume, transitional rules	873 256	906 084	945 223	1 040 334	1 056 731	1 069 597	1 049 367	1 129 373	1 151 601
Minimum capital requirement	69 860	72 487	75 618	83 227	84 539	85 568	83 949	90 350	92 128
Common equity Tier 1 capital ratio, transitional rules (%)	15.8	15.1	13.1	14.7	14.3	12.5	15.2	14.4	12.7
Tier 1 capital ratio, transitional rules (%)	17.0	16.2	14.1	15.6	15.3	13.4	16.2	15.3	13.5
Capital ratio, transitional rules (%)	20.1	19.3	16.5	18.2	17.9	15.5	18.3	17.8	15.5
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	15.6		12.9	14.4		12.2	15.0		12.4
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	16.8		14.0	15.4		13.1	16.0		13.3
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	19.9		16.3	18.0		15.2	18.0		15.2

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

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

Chapter 2 - Segmental reporting

Financial performance

Personal customers

Small and medium-sized enterprises

Large corporates and international customers

Trading

Other operations/eliminations

Traditional pension products

Main subsidiaries and product units

2.1.1 Development - reporting segments

Changes in net interest income

<i>Amounts in NOK million</i>	1Q16	Change 4Q15-1Q16	Change 1Q15-1Q16
Net interest income	8 713	(349)	126
Personal customers	3 407	(89)	71
Small and medium-sized enterprises	1 561	(49)	106
Large corporates and international customers	3 641	(288)	30
Trading	6	2	(98)
Other	98	74	17

Changes in net other operating income

<i>Amounts in NOK million</i>	1Q16	Change 4Q15-1Q16	Change 1Q15-1Q16
Net other operating income	4 942	1 117	(1 188)
Personal customers	1 138	18	(32)
Small and medium-sized enterprises	454	5	(7)
Large corporates and international customers	1 309	(49)	(225)
Trading	337	(459)	(131)
Traditional pension products ¹⁾	339	861	(3)
Other	1 365	741	(790)

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q16	Change 4Q15-1Q16	Change 1Q15-1Q16
Operating expenses	(5 711)	(2 085)	(273)
Personal customers	(2 546)	(389)	(388)
Small and medium-sized enterprises	(817)	(10)	(60)
Large corporates and international customers	(2 013)	188	(96)
Trading	(131)	(34)	(33)
Traditional pension products	(129)	(55)	16
Other ²⁾	(74)	(1 785)	288

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	1Q16	Change 4Q15-1Q16	Change 1Q15-1Q16
Impairment of loans and guarantees	(1 174)	246	(600)
Personal customers	430	415	385
Small and medium-sized enterprises	(251)	109	39
Large corporates and international customers	(1 356)	(277)	(1 044)
Other	3	(1)	21

1) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 883 million in the fourth quarter of 2015.

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

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	
	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15
<i>Amounts in NOK million</i>														
Net interest income	3 407	3 336	1 561	1 455	3 641	3 611	6	104			98	81	8 713	8 587
Net other operating income	1 138	1 169	454	461	1 309	1 533	337	468	339	342	1 365	2 156	4 942	6 130
Total income	4 545	4 505	2 015	1 917	4 950	5 145	343	572	339	342	1 463	2 236	13 655	14 716
Operating expenses	(2 546)	(2 158)	(817)	(758)	(2 013)	(1 917)	(131)	(98)	(129)	(145)	(74)	(362)	(5 711)	(5 438)
Pre-tax operating profit before impairment	1 999	2 347	1 198	1 159	2 937	3 228	211	474	210	197	1 389	1 874	7 945	9 278
Net gains on fixed and intangible assets	0		3	(1)	4	6					(13)	6	(6)	12
Impairment of loans and guarantees	430	45	(251)	(290)	(1 356)	(312)	0				3	(18)	(1 174)	(575)
Profit from repossessed operations			(17)	0	0	(57)					0	57		
Pre-tax operating profit	2 429	2 393	933	869	1 586	2 865	211	474	210	197	1 394	1 919	6 764	8 715
Tax expense	(607)	(646)	(233)	(234)	(428)	(831)	(53)	(123)	(7)	33	(201)	(330)	(1 529)	(2 131)
Profit from operations held for sale, after taxes	(1)	0			3						(15)	(47)	(13)	(47)
Profit for the period	1 821	1 747	700	634	1 161	2 034	159	351	204	230	1 178	1 542	5 222	6 537

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

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

2.1.3 Other operations/eliminations

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

Pre-tax operating profit

<i>Amounts in NOK million</i>	1Q16	1Q15
Unallocated interest income	43	(51)
Income from equity investments	(52)	(171)
Gains on fixed and intangible assets	(13)	6
Mark-to-market adjustments Group Treasury and fair value of loans	273	493
Basis swaps	1 003	1 810
Eksportfinans ASA	77	34
Net gains on investment property	6	2
Profit from repossessed operations	15	57
Unallocated impairment of loans and guarantees	3	(18)
Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	(115)	(101)
Unallocated personnel expenses	9	(13)
Unallocated IT and Operations expenses	62	34
Funding costs on goodwill	(10)	(7)
IT restructuring		(108)
Impairment of investment property and fixed assets	(1)	(41)
Other	94	(6)
Pre-tax operating profit	1 394	1 919

2.1.4 Main average balance sheet items and key figures

Main average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations/ eliminations		DNB Group	
	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15
<i>Amounts in NOK billion</i>														
Loans to customers ¹⁾	687.1	679.9	221.3	211.7	563.1	552.1	32.7	9.4	28.8	3.0	6.3	(0.7)	1 539.2	1 455.4
Deposits from customers ¹⁾	395.6	368.7	170.3	166.9	383.2	380.0	177.6	159.8			(6.1)	(1.3)	1 120.5	1 074.1
Assets under management	74.1	69.1	67.7	52.5	205.0	209.9			202.8	212.4	16.3	11.4	565.9	555.3
Allocated capital ²⁾	40.3	34.8	25.0	21.6	86.4	72.5	7.2	7.4	18.6	17.4				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Traditional pension products		Other operations		DNB Group	
	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15
<i>Per cent</i>														
Cost/income ratio ³⁾	56.0	47.9	40.6	39.5	40.7	37.3	38.3	17.1	38.1	42.5			41.8	37.0
Ratio of deposits to loans ^{1) 4)}	57.6	54.2	77.0	78.9	68.1	68.8							72.8	73.8
Return on allocated capital, annualised ²⁾	18.2	20.4	11.3	11.9	5.4	11.4	8.9	19.1	4.4	5.4			11.2	16.1

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

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III) 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 residential mortgages, allocated capital to Personal customers were adjusted upwards in 2016. 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.

2.1.5 Key figures - Norwegian and international units ¹⁾

Norwegian units

<i>Per cent</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Share of group income	77.8	73.9	77.4	77.2	80.3	76.9	80.6	80.1	80.8
Cost/income ratio ²⁾	42.8	24.1	39.4	43.7	35.5	40.9	39.6	43.2	40.7
Share of net group loans to customers	81.6	81.0	80.2	81.1	80.8	81.3	83.2	83.2	83.4
Non-performing and doubtful loans and guarantees relative to total loans	0.6	0.4	0.4	0.4	0.5	0.6	0.7	0.7	0.8
Provision ratio (per cent) ³⁾	49.9	51.6	54.1	53.7	53.2	40.2	40.2	40.1	38.8
Individual impairment in relation to net loans, annualised	0.02	(0.14)	0.26	(0.15)	(0.04)	(0.21)	(0.06)	(0.12)	(0.07)

International units

<i>Per cent</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Share of group income	22.2	26.1	22.6	22.8	19.7	23.1	19.4	19.9	19.2
Cost/income ratio ²⁾	38.3	39.3	40.2	39.7	42.8	46.5	43.7	46.2	44.1
Share of net group loans to customers	18.4	19.0	19.8	18.9	19.2	18.7	16.8	16.8	16.6
Non-performing and doubtful loans and guarantees relative to total loans	2.5	2.4	2.4	2.5	2.6	2.8	2.4	3.0	3.1
Provision ratio (per cent) ³⁾	50.8	47.6	48.6	50.7	49.6	48.3	55.0	51.8	51.4
Individual impairment in relation to net loans, annualised	(0.85)	(0.75)	(0.66)	(0.46)	(0.60)	(0.41)	(0.15)	(0.29)	(0.25)

1) The figures are based on the financial accounts.

2) Excluding impairment losses for goodwill and intangible assets.

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

2.2.1 Personal customers - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income ¹⁾	3 407	3 496	3 445	3 421	3 336	3 400	3 521	3 401	3 219
Net other operating income	1 138	1 120	1 295	1 311	1 169	1 141	1 240	1 192	1 101
Total income	4 545	4 616	4 739	4 732	4 505	4 540	4 760	4 593	4 319
Operating expenses	(2 546)	(2 157)	(2 274)	(2 287)	(2 158)	(2 107)	(2 145)	(2 131)	(2 109)
Pre-tax operating profit before impairment	1 999	2 459	2 465	2 445	2 347	2 434	2 615	2 462	2 210
Net gains on fixed and intangible assets	0	0	(3)	3		1	0	(3)	(1)
Impairment losses on loans and guarantees ¹⁾	430	15	963	(84)	45	80	(58)	(58)	(74)
Profit from repossessed operations ²⁾									
Pre-tax operating profit	2 429	2 474	3 425	2 363	2 393	2 514	2 557	2 402	2 135
Tax expense	(607)	(668)	(925)	(638)	(646)	(679)	(690)	(648)	(576)
Profit from operations held for sale, after taxes	(1)	(1)	2	(0)	0				
Profit for the period	1 821	1 805	2 503	1 725	1 747	1 835	1 867	1 753	1 559
Average balance sheet items in NOK billion:									
Loans to customers ^{3) 1)}	687.1	695.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8
Deposits from customers ³⁾	395.6	391.1	390.4	375.9	368.7	363.8	363.6	351.9	347.7
Assets under management	74.1	75.2	75.4	76.2	69.1	68.1	66.3	64.7	63.1
Allocated capital ⁴⁾	40.3	33.8	33.1	33.6	34.8	29.8	29.3	29.7	29.7
Key figures in per cent:									
Cost/income ratio	56.0	46.7	48.0	48.3	47.9	46.4	45.1	46.4	48.8
Ratio of deposits to loans	57.6	56.2	56.0	54.6	54.2	53.9	54.7	53.7	53.7
Return on allocated capital, annualised ⁵⁾	18.2	21.2	30.0	20.6	20.4	24.5	25.3	23.6	21.3

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

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

<i>Amounts in NOK billion</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Loans to customers ³⁾	687.1	695.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8
Residential mortgages transferred to DNB Livsforsikring - assets under management	19.1	8.0							
Loans to personal customers	706.2	703.7	697.2	689.0	679.9	674.8	664.3	655.6	647.8
Net interest income of the transferred portfolio (NOK million)	33	10							

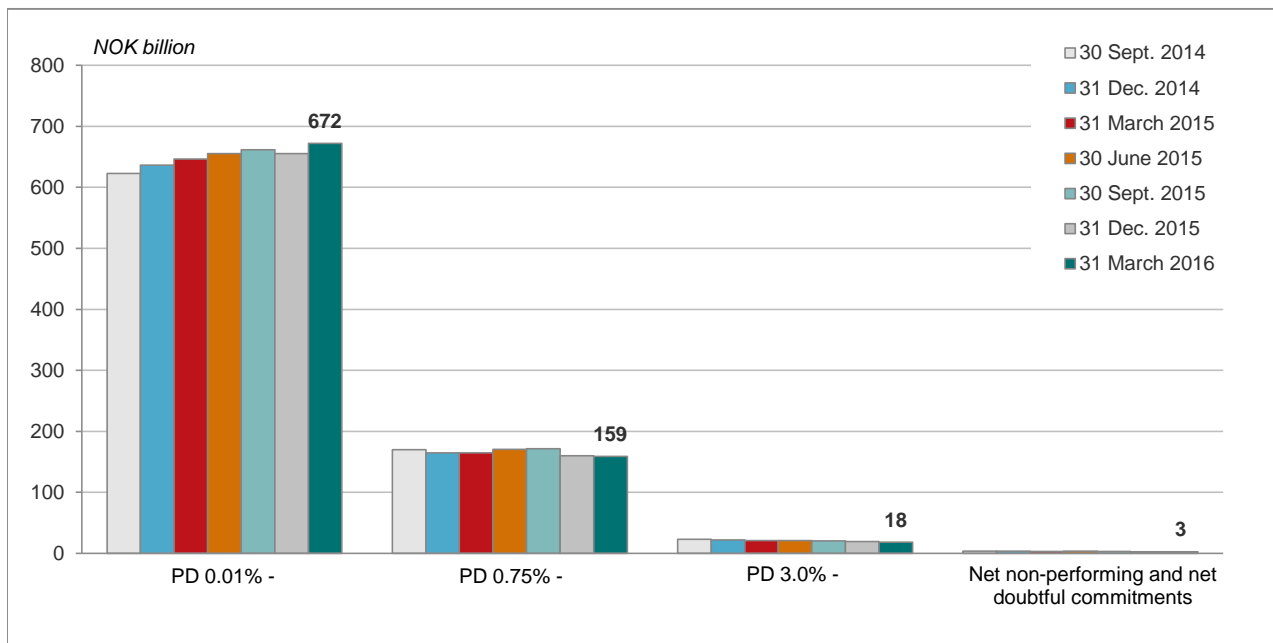
1) Including collective impairment.

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

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

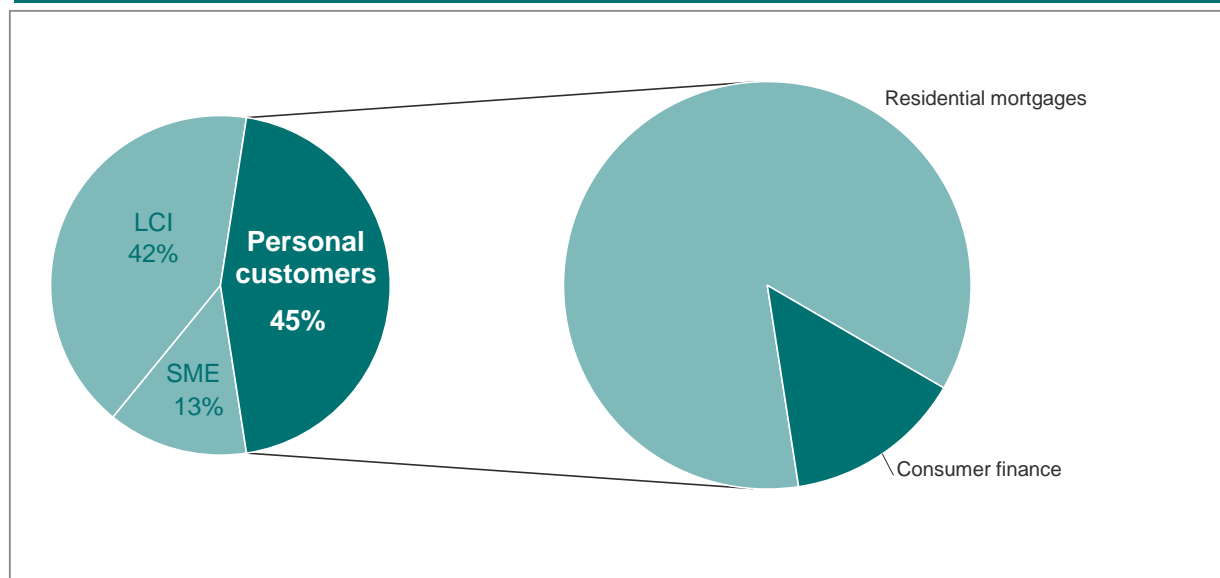
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for residential mortgages, allocated capital to Personal customers were adjusted upwards in the first quarter of 2016. This resulted in a lower return on capital compared with the preceding quarters.

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 31 March 2016



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

	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Volumes (NOK billion):									
Loans to customers ^{1) 2)}	684	689	693	686	677	672	661	653	645
Deposits from customers ¹⁾	395	387	387	374	368	358	359	349	347
Spread income (NOK million):									
Lending spreads ³⁾	3 075	3 394	3 508	3 573	3 823	3 860	3 828	3 976	3 920
Deposit spreads	411	236	102	(30)	(268)	(307)	(292)	(474)	(508)
Spreads in per cent:									
Lending spreads ³⁾	1.81	1.95	2.01	2.09	2.29	2.28	2.30	2.44	2.46
Deposit spreads	0.42	0.24	0.10	(0.03)	(0.30)	(0.34)	(0.32)	(0.54)	(0.59)

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

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

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

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

Discontinued table

Amounts in NOK billion

	30 June 2014	31 March 2014
Mortgages within 60 per cent of collateral value	530	523
Mortgages between 60 and 80 per cent of collateral value	65	65
Mortgages above 80 per cent of collateral value	16	16
Total residential mortgages	611	604

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⁾

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

Loan to value per risk grade as at 31 March 2016 - recalibrated

	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion ²⁾					
0-40	88	15	1	103	14.9 %
40-60	157	35	2	194	28.1 %
60-75	188	45	3	236	34.2 %
75-85	77	25	2	104	15.1 %
>85	38	14	2	54	7.8 %
Total exposure at default	549	133	9	691	100.0 %

*) Development in loan to value

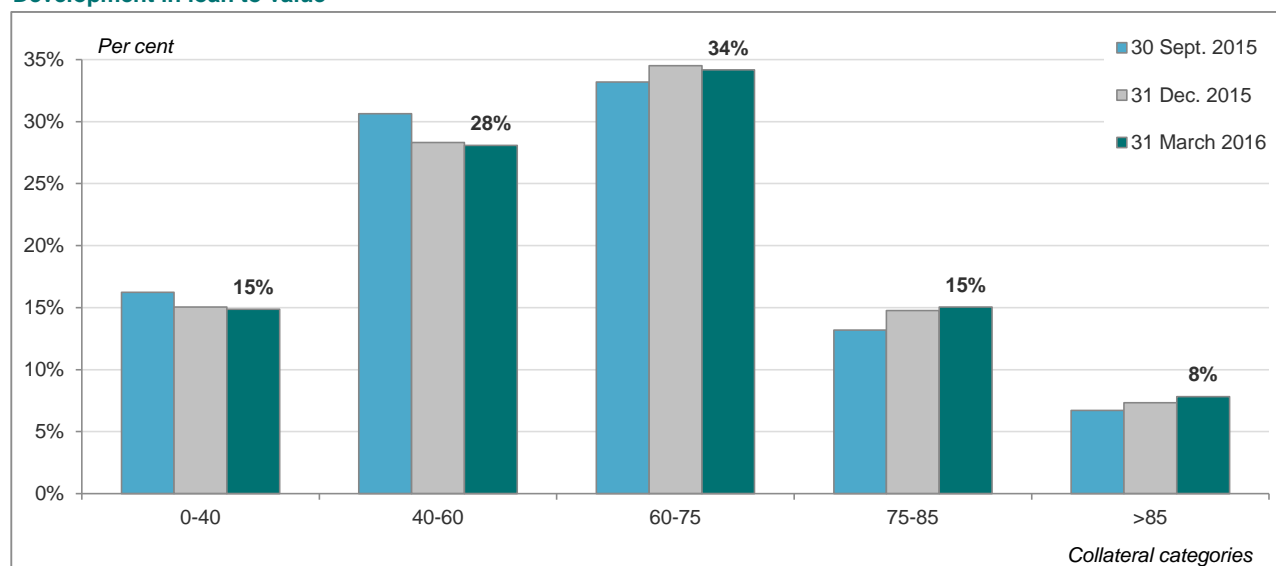
	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014
Loan to value in per cent ²⁾³⁾						
0-40	14.9 %	15.1 %	16.2 %	15.8 %	14.3 %	14.6 %
40-60	28.1 %	28.3 %	30.6 %	29.9 %	26.9 %	27.2 %
60-75	34.2 %	34.5 %	33.2 %	33.5 %	33.6 %	33.2 %
75-85	15.1 %	14.8 %	13.2 %	13.8 %	16.3 %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

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

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

3) More than 90 per cent of the mortgage portfolio transferred from DNB Boligkreditt to DNB Livsforsikring in November 2015 had a loan to value at end-December in the interval 0-60 per cent. Exposure at default was NOK 19 billion.

Development in loan to value



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

Development in loan to value per risk grade - before recalibration

Discontinued table

	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Loan to value in per cent:				
0-40	14.8 %	15.1 %	14.9 %	14.8 %
40-60	26.1 %	26.6 %	25.7 %	25.5 %
60-75	34.6 %	34.5 %	34.3 %	33.8 %
75-85	16.4 %	16.3 %	16.7 %	16.7 %
>85	8.1 %	7.6 %	8.4 %	9.2 %
Total	100.0 %	100.0 %	100.0 %	100.0 %
Total loans (NOK billion)	664	657	646	637

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

Amounts in NOK billion	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Average loans to customers	567	572	573	564	555	550	543	536	531
Portfolio transferred to DNB Livsforsikring ¹⁾	19	8							
Average loans to customers including transferred loans	586	580	573	564	555	550	543	536	531
Spreads measured against actual funding costs (per cent)	0.82	0.95	1.08	1.10	1.31	1.31	1.16	1.29	1.44

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

2) Residential mortgages in DNB Boligkreditt including the transferred portfolio to DNB Livsforsikring represented around 90 per cent of total residential mortgages to customers in Norway. The lending spreads measured against actual funding costs for the company are gross spreads before administrative expenses, risk cost and cost of capital.

2.2.8 DNB Eiendom - Residential real estate broking in Norway

	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Number of properties sold	5 400	5 035	5 877	7 529	6 066	5 159	5 825	6 596	5 223
Fees on real estate broking (NOK million)	248	236	279	354	279	234	271	298	234
Market shares (per cent) ¹⁾	19.9	19.3	19.2	19.7	19.8	19.1	19.2	19.5	19.9

1) Management's estimates.

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

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	1 561	1 610	1 551	1 515	1 455	1 555	1 400	1 368	1 320
Net other operating income	454	449	396	422	461	477	442	354	376
Total income	2 015	2 059	1 947	1 937	1 917	2 032	1 841	1 722	1 696
Operating expenses	(817)	(807)	(740)	(773)	(758)	(775)	(766)	(750)	(751)
Pre-tax operating profit before impairment	1 198	1 252	1 207	1 164	1 159	1 258	1 075	972	945
Net gains on fixed and intangible assets	3	(0)	(1)	(0)	(1)	43	(0)	(0)	(0)
Impairment losses on loans and guarantees ¹⁾	(251)	(360)	(138)	(280)	(290)	(462)	(152)	(169)	(86)
Profit from repossessed operations ²⁾	(17)	35	(21)	(11)	0	16	(11)	(13)	(15)
Pre-tax operating profit	933	927	1 047	872	869	854	911	790	845
Tax expense	(233)	(250)	(283)	(235)	(234)	(231)	(246)	(213)	(228)
Profit for the period	700	677	764	637	634	624	665	577	617
Average balance sheet items in NOK billion:									
Loans to customers ³⁾	221.3	220.3	217.8	214.2	211.7	209.6	207.2	206.1	203.3
Deposits from customers ³⁾	170.3	172.8	175.4	170.4	166.9	169.3	164.3	153.4	152.1
Assets under management	67.7	64.1	61.6	60.7	52.5	53.8	50.6	47.9	45.4
Allocated capital ⁴⁾	25.0	21.0	21.6	21.0	21.6	20.0	19.9	19.8	20.1
Key figures in per cent:									
Cost/income ratio	40.6	39.2	38.0	39.9	39.5	38.1	41.6	43.5	44.3
Ratio of deposits to loans	77.0	78.5	80.5	79.5	78.9	80.8	79.3	74.4	74.8
Return on allocated capital, annualised ⁴⁾	11.3	12.8	14.0	12.2	11.9	12.4	13.3	11.7	12.4

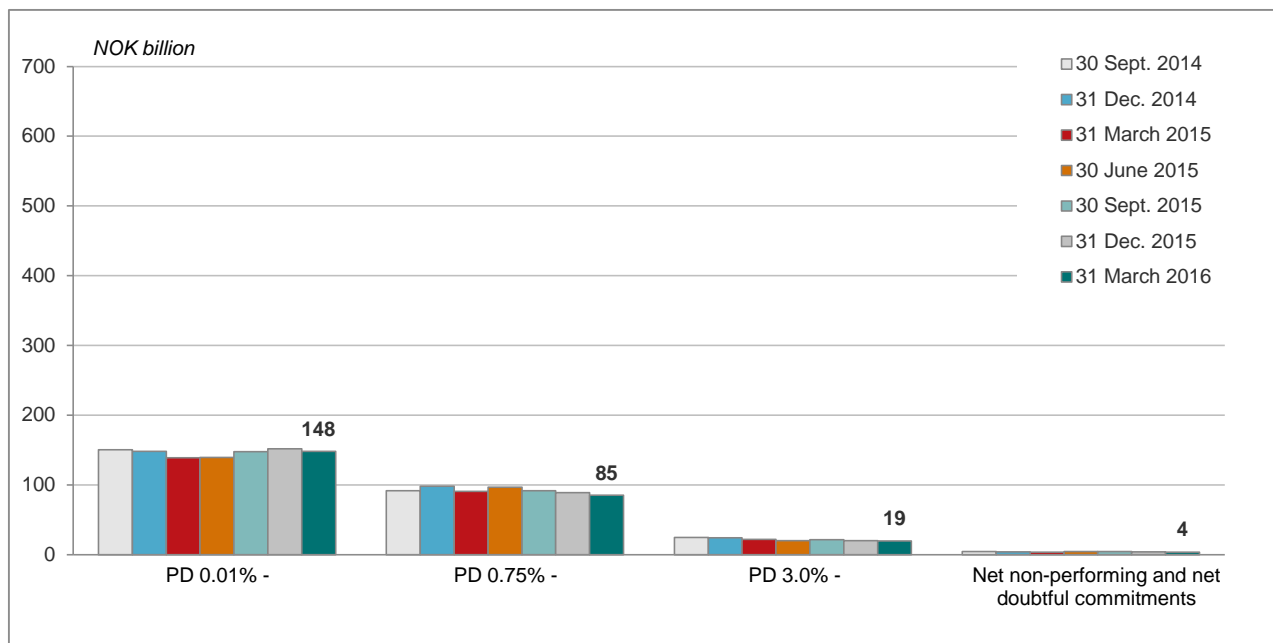
1) Including collective impairment.

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

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

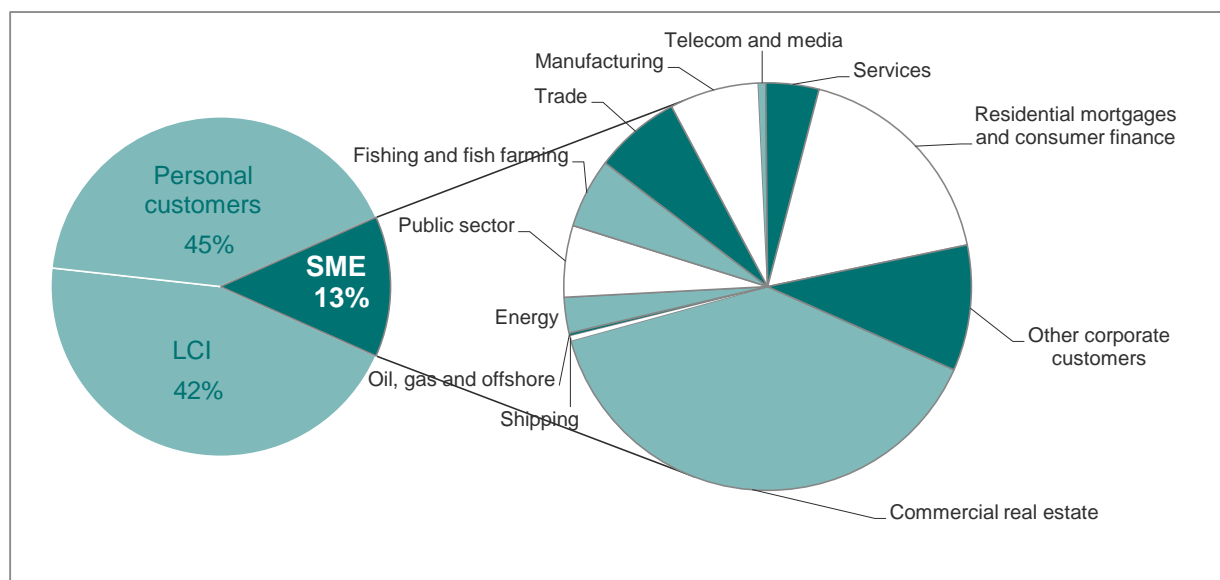
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.3.2 SME - Risk classification of portfolio ¹⁾



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

2.3.3 SME - Exposure at default according to sector as at 31 March 2016



2.3.4 SME - Development in average volumes and interest rate spreads

	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Volumes (NOK billion):									
Loans to customers ¹⁾	218	218	214	212	209	207	204	203	200
Deposits from customers ¹⁾	170	172	175	170	167	168	163	153	152
Spread income (NOK million):									
Lending spreads ²⁾	1 336	1 291	1 303	1 295	1 287	1 312	1 289	1 294	1 294
Deposit spreads	195	168	147	77	65	22	(8)	(38)	(61)
Spreads in per cent:									
Lending spreads ²⁾	2.46	2.35	2.41	2.45	2.50	2.52	2.50	2.56	2.62
Deposit spreads	0.46	0.39	0.33	0.18	0.16	0.05	(0.02)	(0.10)	(0.16)

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

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

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

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	3 641	3 929	3 908	3 749	3 611	3 726	3 419	3 210	3 196
Net other operating income	1 309	1 358	1 429	1 762	1 533	1 567	1 399	1 332	1 424
Total income	4 950	5 287	5 337	5 511	5 145	5 292	4 817	4 542	4 620
Operating expenses	(2 013)	(2 202)	(2 043)	(1 892)	(1 917)	(1 914)	(1 759)	(1 745)	(1 846)
Pre-tax operating profit before impairment	2 937	3 086	3 295	3 619	3 228	3 378	3 059	2 797	2 774
Net gains on fixed and intangible assets	4	5	1	42	6	9	12	(1)	0
Impairment losses on loans and guarantees ¹⁾	(1 356)	(1 079)	(433)	(284)	(312)	(465)	33	(335)	93
Profit from repossessed operations ²⁾	1	(6)	1	(5)	(57)	(14)	(43)	(47)	2
Pre-tax operating profit	1 586	2 006	2 863	3 371	2 865	2 909	3 059	2 414	2 870
Tax expense	(428)	(582)	(830)	(978)	(831)	(902)	(948)	(748)	(890)
Profit from operations held for sale, after taxes	3					2			
Profit for the period	1 161	1 424	2 033	2 394	2 034	2 009	2 111	1 666	1 980
Average balance sheet items in NOK billion:									
Loans to customers ³⁾	563.1	579.3	582.7	557.9	552.1	520.8	493.5	482.6	487.7
Deposits from customers ³⁾	383.2	403.5	408.9	379.1	380.0	385.7	362.0	367.1	379.8
Assets under management	205.0	222.7	218.7	222.5	209.9	211.8	203.0	200.0	195.9
Allocated capital ⁴⁾	86.4	70.9	70.4	69.8	72.5	57.5	54.3	53.5	57.5
Key figures in per cent:									
Cost/income ratio	40.7	41.6	38.3	34.3	37.3	36.2	36.5	38.4	40.0
Ratio of deposits to loans	68.1	69.6	70.2	67.9	68.8	74.1	73.4	76.1	77.9
Return on allocated capital, annualised ⁴⁾	5.4	8.0	11.5	13.8	11.4	13.8	15.4	12.5	14.0

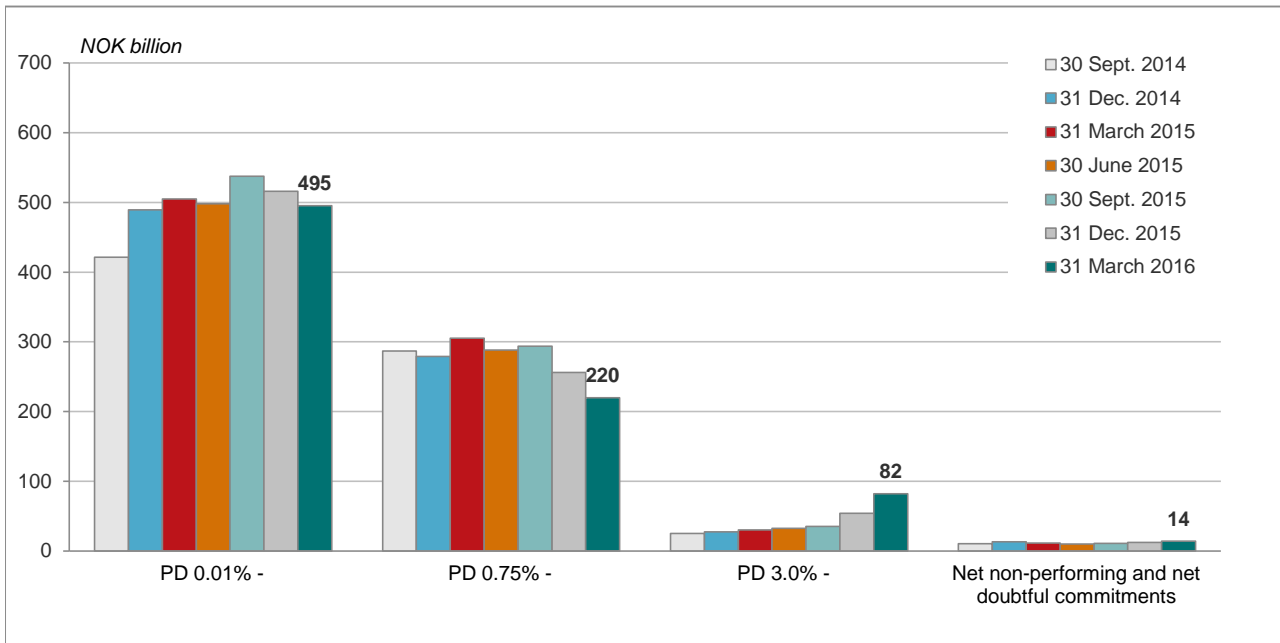
1) Including collective impairment.

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

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

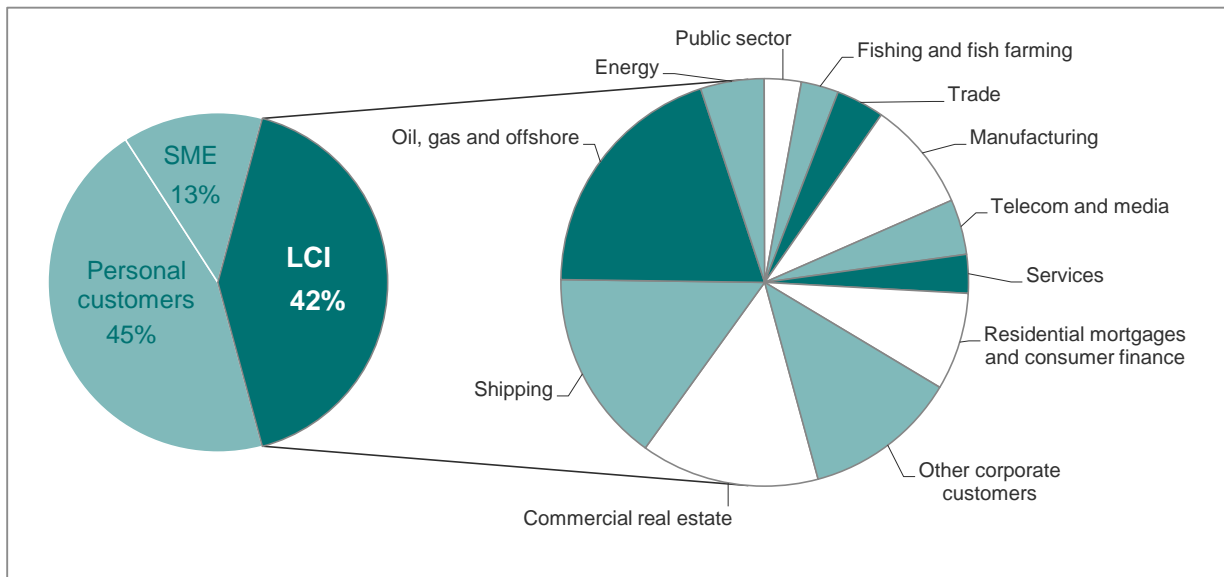
4) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.4.2 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 31 March 2016



2.4.4 LCI - Average volumes

Amounts in NOK billion	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
<i>Loans to customers</i> ¹⁾									
Nordic Corporates Division	150	154	157	156	154	156	157	155	153
International Corporates Division	100	103	104	95	91	82	77	76	76
Energy Division	69	72	73	72	71	64	57	53	50
Shipping, Offshore and Logistics Division	150	157	158	151	150	134	123	120	128
Baltics	47	46	45	43	44	43	41	40	42
Other ³⁾	47	48	45	42	41	41	39	39	39
Total Large corporates and international customers	563	579	583	558	552	521	493	483	488
<i>Guarantees</i>									
Nordic Corporates Division	17	17	17	15	15	15	15	15	14
International Corporates Division	13	14	13	13	14	13	14	14	15
Energy Division	26	27	27	29	31	33	30	30	33
Shipping, Offshore and Logistics Division	12	13	12	12	15	12	12	12	11
Baltics	1	1	2	2	2	1	1	2	2
Other ³⁾	9	9	7	8	7	6	6	7	8
Total Large corporates and international customers	78	81	78	78	83	80	77	77	79
<i>Total loans and guarantees</i>									
Nordic Corporates Division	167	171	173	171	170	171	172	170	167
International Corporates Division	114	116	117	108	105	96	91	90	91
Energy Division	94	99	101	101	103	97	87	83	83
Shipping, Offshore and Logistics Division	163	169	170	163	166	147	134	131	138
Baltics	48	48	47	43	44	43	41	40	42
Other ³⁾	56	57	52	50	48	47	45	45	46
Total Large corporates and international customers	641	661	661	636	635	601	571	559	567
<i>Deposits from customers</i> ²⁾									
Nordic Corporates Division	134	142	138	127	124	133	134	140	131
International Corporates Division	52	62	63	59	48	49	48	52	58
Energy Division	66	65	73	71	77	77	67	67	74
Shipping, Offshore and Logistics Division	81	86	89	82	84	80	71	71	78
Baltics	36	36	33	31	31	30	28	27	28
Other ³⁾	13	12	12	10	17	17	14	11	10
Total Large corporates and international customers	383	403	409	379	380	386	362	367	380
Commercial paper issues during the period	20	23	17	18	17	16	14	17	14
Syndicated loans during the period	4	1		4	26	6	5	2	2
Bond issues during the period	16	15	12	17	17	16	10	19	15

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

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

3) Including Poland.

2.4.5 LCI - Development in average volumes and interest rate spreads

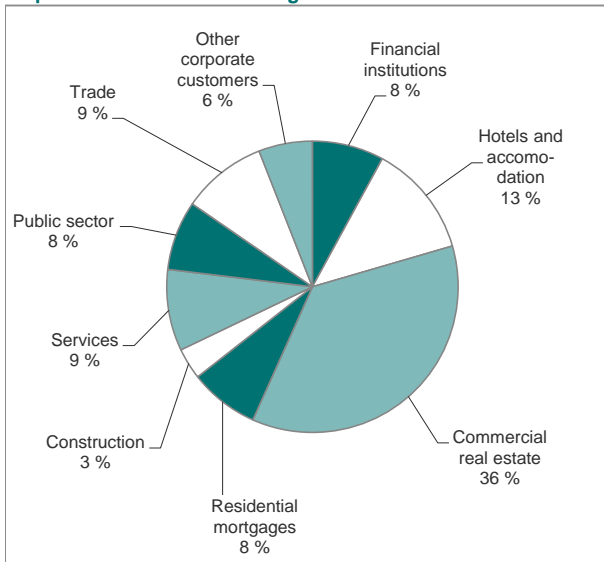
	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Volumes (NOK billion):									
Loans to customers ¹⁾	555	571	573	552	545	511	484	472	477
Deposits from customers ¹⁾	383	403	408	379	380	385	361	367	379
Spread income (NOK million):									
Lending spreads ²⁾	3 099	3 159	3 149	2 993	2 931	2 832	2 673	2 562	2 614
Deposit spreads	(40)	(118)	(64)	(93)	(91)	(104)	(128)	(151)	(153)
Spreads in per cent:									
Lending spreads ²⁾	2.25	2.19	2.18	2.17	2.18	2.20	2.19	2.18	2.22
Deposit spreads	(0.04)	(0.12)	(0.06)	(0.10)	(0.10)	(0.11)	(0.14)	(0.17)	(0.16)

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

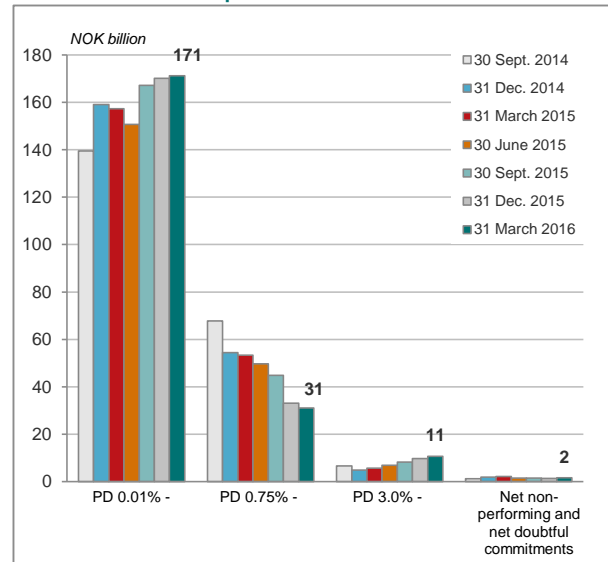
2) Margin calculations for finance leases were adjusted in the third quarter of 2015. Figures for previous periods have been restated accordingly.

2.4.6 LCI - Nordic Corporates Division

Exposure at default according to sector



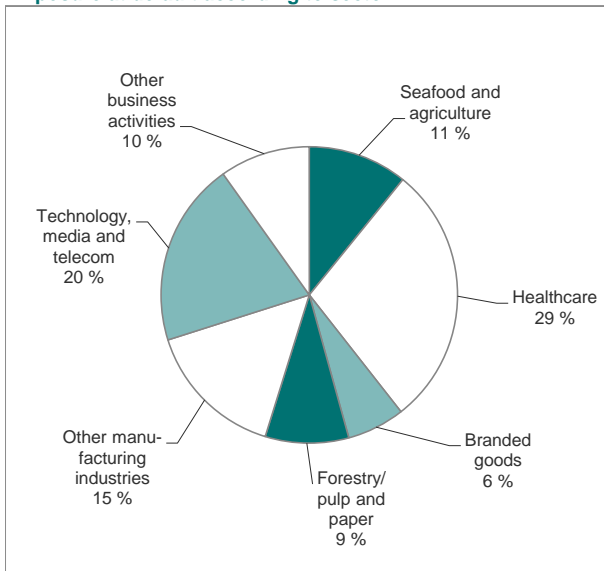
Risk classification of portfolio ¹⁾



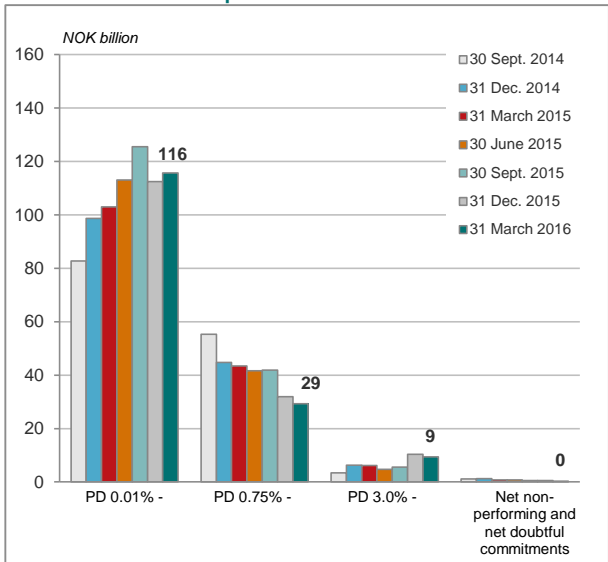
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.
- 2) The reduction is a consequence of improved segmentation quality, whereby some volumes have been transferred to other sectors.

2.4.7 LCI - International Corporates Division

Exposure at default according to sector



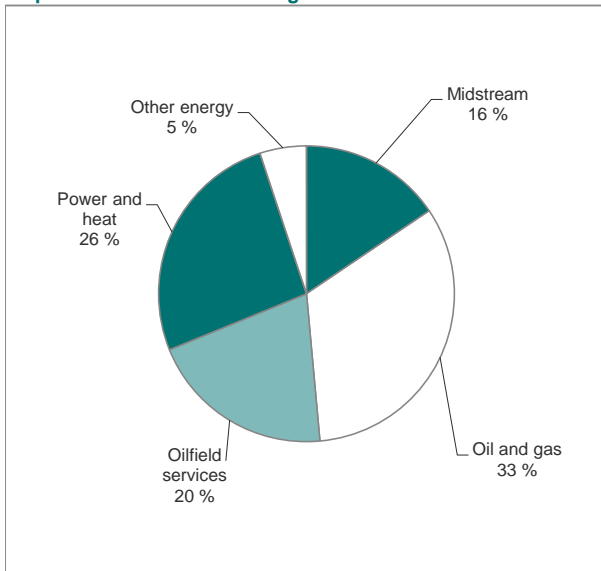
Risk classification of portfolio ¹⁾



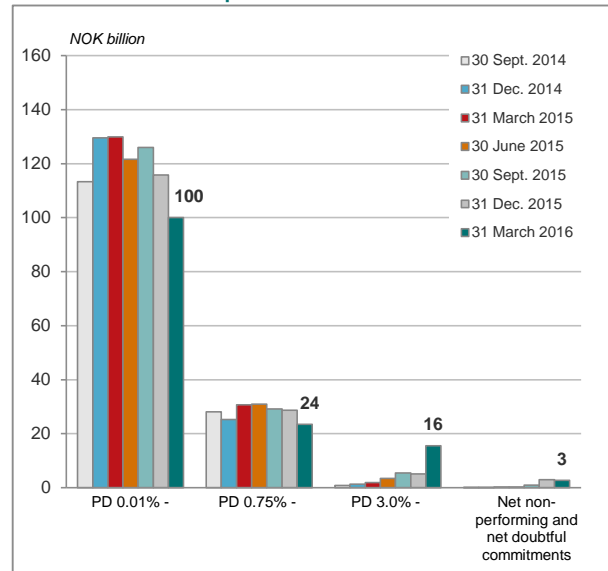
- 1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.8 LCI - Energy Division

Exposure at default according to sector



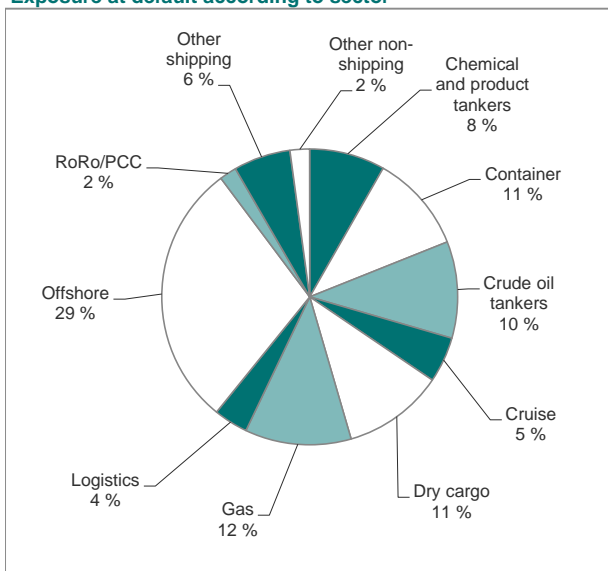
Risk classification of portfolio ¹⁾



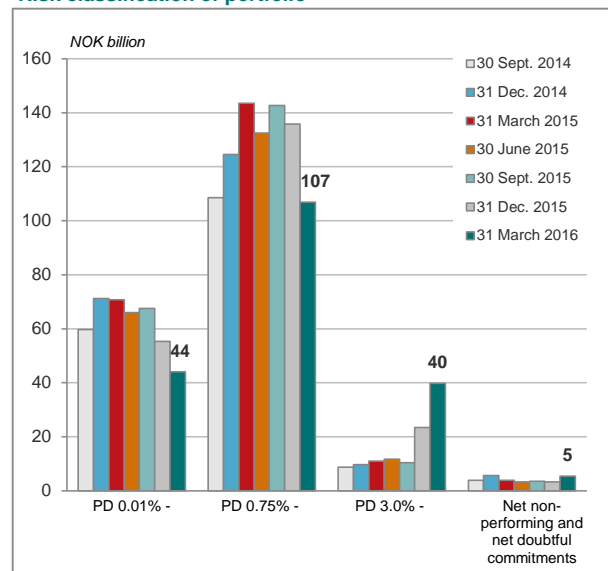
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

2.4.9 LCI - Shipping, Offshore and Logistics Division

Exposure at default according to sector



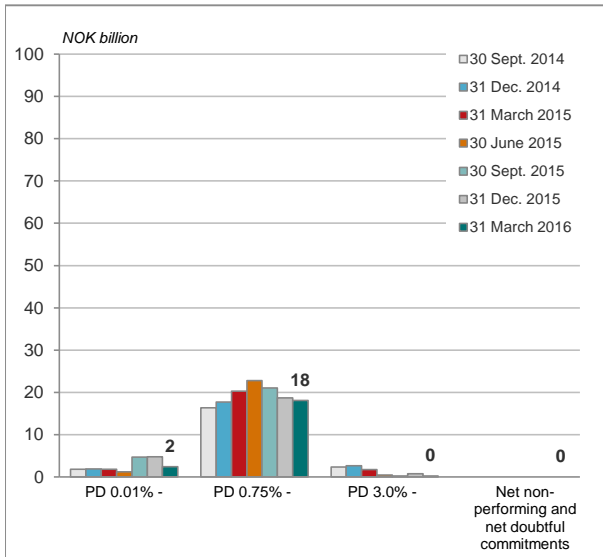
Risk classification of portfolio ¹⁾



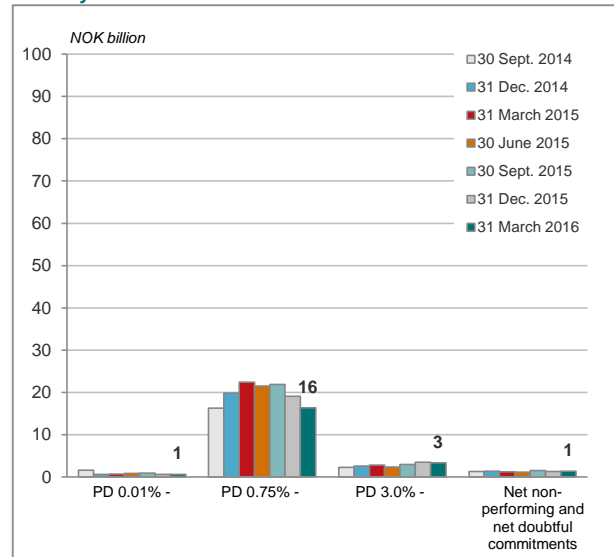
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

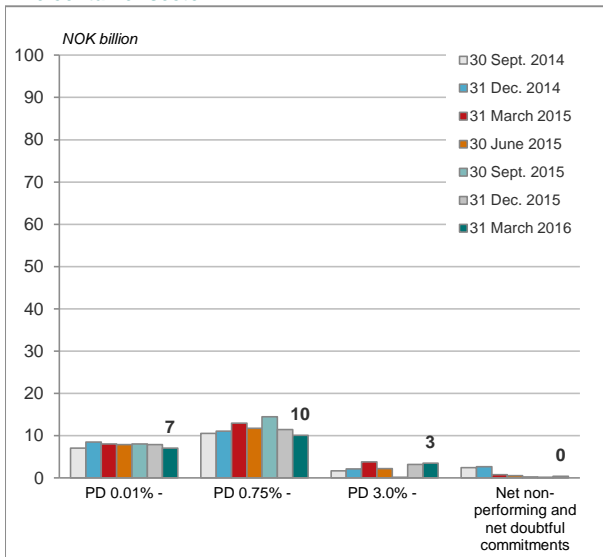
The crude oil sector



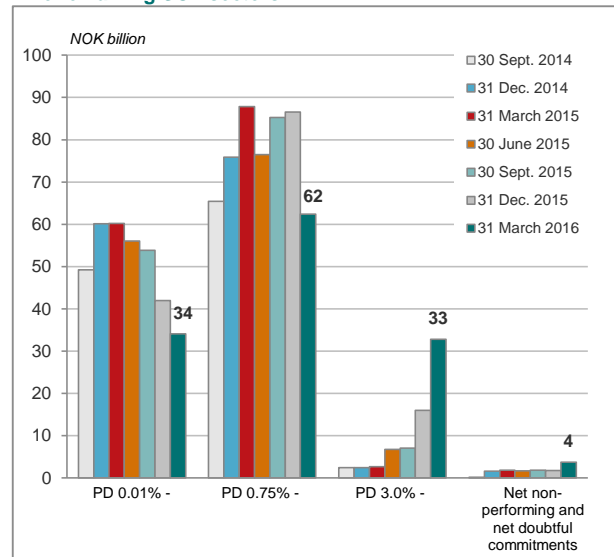
The dry bulk sector



The container sector



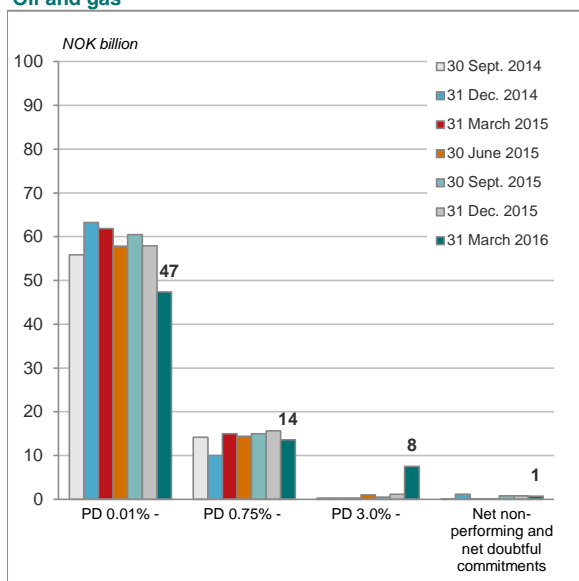
The remaining SOL sectors



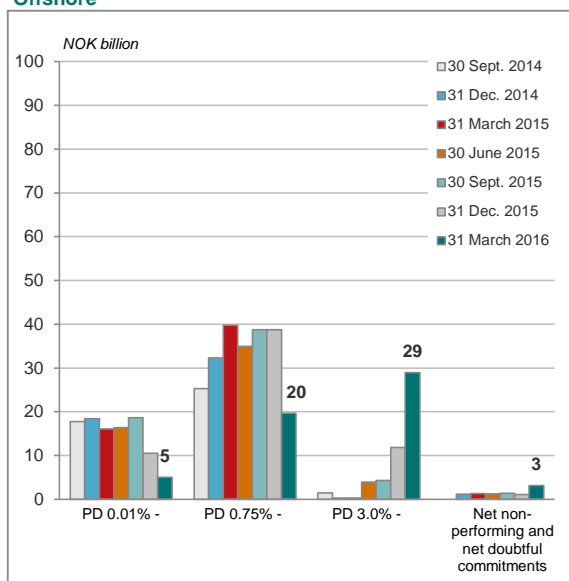
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

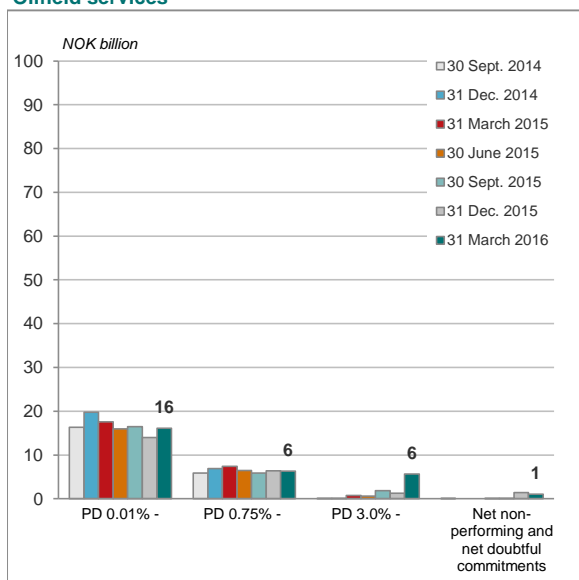
Oil and gas



Offshore



Oilfield services



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

2.5.1 Trading - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	6	3	(106)	88	104	128	100	93	108
Net other operating income	337	796	(342)	581	468	(102)	608	488	590
Total income	343	799	(448)	669	572	26	708	580	699
Operating expenses	(131)	(97)	(155)	(155)	(98)	(132)	(123)	(151)	(107)
Pre-tax operating profit before impairment	211	702	(604)	514	474	(105)	585	429	591
Net gains on fixed and intangible assets						(0)			
Impairment losses on loans and guarantees	0								(0)
Pre-tax operating profit	211	702	(604)	514	474	(105)	585	429	591
Tax expense	(53)	(183)	157	(134)	(123)	28	(158)	(116)	(160)
Profit for the period	159	520	(447)	380	351	(77)	427	313	432
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	7.2	7.3	7.0	7.1	7.4	6.3	6.7	6.8	7.4
Key figures in per cent:									
Cost/income ratio	38.3	12.1	(34.7)	23.2	17.1	497.7	17.4	26.1	15.3
Return on allocated capital, annualised ¹⁾	8.9	28.4	(25.4)	21.4	19.1	(4.9)	25.1	18.5	23.7

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

2.6.1 Other operations/eliminations - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	98	24	183	(45)	80	(108)	(211)	(206)	(152)
Net other operating income ¹⁾	1 365	624	1 411	(374)	2 155	(209)	542	123	952
Total income	1 463	648	1 594	(419)	2 236	(317)	332	(83)	800
Operating expenses ²⁾	(74)	1 711	19	(288)	(362)	5	(215)	(302)	(221)
Pre-tax operating profit before impairment	1 389	2 359	1 613	(706)	1 874	(312)	117	(385)	579
Net gains on fixed and intangible assets	(13)	(13)	(1)	1	6	(11)	2	1	1
Impairment losses on loans and guarantees ³⁾	3	3	1	(18)	(18)	26	(5)	8	(14)
Profit from repossessed operations ⁴⁾	15	(30)	20	17	57	(2)	54	60	13
Pre-tax operating profit	1 394	2 319	1 633	(707)	1 919	(300)	167	(316)	578
Tax expense ¹⁾	(201)	(100)	(342)	339	(330)	423	259	262	97
Profit from operations held for sale, after taxes	(15)	29	(17)	(17)	(47)	15	(8)	(11)	(19)
Profit for the period	1 178	2 248	1 274	(385)	1 541	138	418	(66)	656

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

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

3) Including collective impairment.

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

2.7.1 Traditional pension products - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income									
Net other operating income ¹⁾	339	(522)	284	518	342	478	330	600	435
Total income	339	(522)	284	518	342	478	330	600	435
Operating expenses	(129)	(74)	(126)	(131)	(145)	(165)	(154)	(154)	(158)
Pre-tax operating profit ²⁾	210	(596)	158	387	197	312	176	446	277
Tax expense	(7)	705	84	(56)	33	123	(44)	(136)	(42)
Profit for the period	204	109	242	330	230	436	132	310	235
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	28.8	13.0	4.2	3.7	3.0	2.4	2.3	2.2	2.2
Assets under management	202.8	200.3	199.2	200.5	212.4	212.9	217.4	219.8	226.6
Allocated capital ³⁾	18.6	18.2	17.9	17.4	17.2	17.4	17.1	16.5	16.3
Key figures in per cent:									
Cost/income ratio	38.1	(14.3)	44.4	25.4	42.5	34.6	46.7	25.6	36.2
Return on allocated capital, annualised ³⁾	4.4	2.4	5.4	7.6	5.4	10.0	3.1	7.5	5.8
*) of which:									
Upfront pricing of risk and guaranteed rate of return	83	137	131	133	133	173	149	165	160
Owner's share of administration result	83	78	61	29	35	48	3	24	53
Owner's share of risk result	29	82	92	107	(24)	121	46	80	28
Owner's share of interest result ^{1) 4)}	(67)	(1 001)	(107)	(71)	(172)	(121)	(185)	(16)	(169)
Return on corporate portfolio	82	107	(20)	189	224	91	163	193	205

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

- 1) The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.
- 2) In November 2015, a portfolio of residential mortgages amounting to approximately NOK 20 billion was sold from DNB Boligkreditt to DNB Livsforsikring.
- 3) Allocated capital corresponds to the segment's share of the recorded equity in DNB Livsforsikring. Capital is allocated to the various product areas based on estimated capital requirements according to Solvency II.
- 4) Including the owner's share of provisions for higher life expectancy.

2.7.2 Traditional pension products - Provisions for higher life expectancy

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

<i>Amounts in NOK million</i>	Accumulated balance 31 March	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
	2016								
Paid-up policies	7 328	(40)	(2 173)	49	(209)	(91)	(135)	(217)	(400)
Defined benefit	2 195	(27)	(332)	113	(401)	(98)	217	(685)	20
Total group pension ^{1) *) **)}	9 523	(67)	(2 505)	162	(610)	(189)	82	(902)	(380)
*) Of which attributable to the owner	1 600	(67)	(440)	(65)	(126)	(189)	(124)	(97)	(238)
***) Of which transferred from risk equalisation fund	980		(980)						

1) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. The total required increase in reserves for the portfolio as at 31 March 2016 was NOK 11.5 billion. It will be possible to use returns in excess of the guaranteed rate of return, in addition to the profit in the risk result, to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The shareholder contribution will be affected by the average return achieved during the 2014-2020 period. Provided that the expected return is achieved, DNB will have to cover approximately 20 per cent of the total required increase in reserves. DNB's share will represent approximately NOK 2.7 billion, of which NOK 1.9 billion had been charged to the accounts by end-March 2016.

2.8.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	34	40	(30)	114	129	152	123	116	130
Net fees and commissions	338	390	325	633	445	511	410	369	439
Net financial items	925	1 447	186	1 164	1 090	455	1 067	938	1 050
Total income	1 298	1 877	481	1 911	1 663	1 118	1 599	1 422	1 619
Operating expenses	(662)	(680)	(673)	(671)	(643)	(586)	(577)	(582)	(577)
Pre-tax operating profit before impairment	635	1 197	(192)	1 240	1 021	532	1 023	840	1 042
Net gains on fixed and intangible assets		(1)				(0)			
Impairment losses on loans and guarantees	0								
Pre-tax operating profit	635	1 196	(192)	1 240	1 021	532	1 023	840	1 042
Tax expense	(159)	(311)	50	(322)	(265)	(144)	(276)	(227)	(281)
Profit for the period	477	885	(142)	917	755	389	747	613	761
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	15.5	16.0	15.4	17.1	16.7	12.1	12.1	12.2	12.6
Key figures in per cent:									
Cost/income ratio	51.0	36.2	139.9	35.1	38.6	52.4	36.1	40.9	35.6
Return on allocated capital, annualised ¹⁾	12.4	22.0	(3.7)	21.6	18.4	12.8	24.4	20.2	24.4

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

2.8.2 Total DNB Markets activity - Revenues within various segments

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
FX, interest rate and commodity derivatives	509	547	465	464	554	442	367	308	336
Investment products	130	148	131	115	127	143	103	105	154
Corporate finance	229	290	243	551	316	407	327	340	351
Securities services	76	75	70	86	70	75	72	66	57
Interest income on allocated capital, customer activity	12	18	21	26	25	24	23	23	22
Total customer revenues	955	1 077	929	1 242	1 092	1 092	891	841	920
Net income international bond portfolio	17	(14)	(202)	11	338	46	328	272	265
Other market making/trading revenues	315	799	(263)	639	213	(45)	351	279	402
Interest income on allocated capital, trading	10	15	17	19	20	25	29	29	31
Total trading revenues	343	799	(448)	669	572	26	708	580	699
Total income	1 298	1 877	481	1 911	1 663	1 118	1 599	1 422	1 619

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

<i>Amounts in NOK thousand</i>	31 March 2016	First quarter 2016		
	Actual	Average	Maximum	Minimum
Currency risk	12 670	6 324	13 166	1 150
Interest rate risk	17 190	16 901	27 580	10 730
Equities	2 933	4 178	6 799	2 389
Diversification effects ²⁾	(8 630)	(5 716)		
Total	24 163	21 688		

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	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Value-adjusted financial result ¹⁾	1 736	4 127	451	1 698	2 473	2 614	2 251	3 558	2 404
Guaranteed return on policyholders' funds	(1 517)	(1 500)	(1 547)	(1 540)	(1 681)	(1 378)	(2 069)	(1 638)	(1 624)
Financial result after guaranteed returns	219	2 628	(1 097)	159	792	1 236	182	1 920	779
+ From market value adjustment reserve	(780)	90	786	569	(909)	(745)	(149)	(247)	907
Recorded interest result before the application of/(transfers to) additional allocations	(561)	2 717	(310)	728	(117)	491	32	1 673	1 686
Application of/(transfers to) additional allocations	566	(863)	7	(186)	187	(844)			
Recorded interest result	5	1 854	(303)	542	70	(353)	32	1 673	1 686
Risk result	61	166	142	186	105	214	89	43	122
Administration result	105	99	74	63	55	49	44	53	82
Upfront pricing of risk and guaranteed rate of return	83	137	131	133	133	173	149	165	160
Provisions for higher life expectancy, group pension ²⁾	(72)	(2 505)	162	(610)	(189)	82	(902)	(380)	(1 709)
Allocations to policyholders, products with guaranteed returns ²⁾	(55)	(455)	(28)	(116)	(203)	57	601	(1 301)	(269)
Return on corporate portfolio	82	107	(20)	189	224	91	162	193	205
I Pre-tax operating profit - traditional pension products ³⁾	210	(596)	158	387	196	312	176	446	277
Recorded interest result	16	60	2	133	108	72	100	174	222
Risk result	11	53	42	37	16	57	111	6	13
Administration result	35	52	34	27	48	45	42	14	22
Upfront pricing of risk and guaranteed rate of return	31	32	32	31	29	28	27	25	24
Transferred from/(to) security reserve	-	-	-	-	-	5	3	(15)	(9)
Allocations to policyholders, products with guaranteed returns	(3)	(28)	16	(108)	(87)	(25)	(80)	(159)	(179)
Interest on allocated capital	7	10	(4)	14	26	8	11	20	13
II Pre-tax operating profit - new pension products ³⁾	97	178	120	133	141	190	213	65	106
Recorded interest result	3	7	5	7	6	5	6	5	15
Risk result	31	9	41	34	30	25	20	(3)	9
Administration result	(2)	3	(10)	(1)	(8)	(9)	(4)	(5)	(7)
Transferred from/(to) security reserve	-	-	-	-	-	(2)	1	(1)	-
Interest on allocated capital	0	0	(0)	1	2	1	1	1	1
III Pre-tax operating profit - risk products ³⁾	32	21	36	40	29	19	23	(3)	18
Pre-tax operating profit (I + II + III)	339	(398)	314	561	366	522	413	508	402
Tax expense	(34)	735	57	(98)	(2)	65	(100)	(147)	(70)
Profit	305	337	371	463	364	587	313	361	331

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

1) Excluding unrealised gains on long-term securities.

2) In consequence of the upward adjustment of life expectancy assumptions, it will be necessary to strengthen the premium reserve for group pensions. It will be possible to use returns in excess of the guaranteed rate of return to cover the required increase in reserves. However, it will not be possible to use excess returns on one contract to strengthen reserves on other contracts. The effects of not applying the solidarity principle have been reflected in the accounts for the second quarter of 2014, resulting in a reallocation between provisions for higher life expectancy and allocations to policyholders. The transfer of the risk equalisation fund to the policyholders' premium reserve reduced results by NOK 980 million in the fourth quarter of 2015.

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

2.8.4 DNB Livsforsikring Group - Financial performance (continued)

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

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

1) Excluding unrealised gains on long-term securities.

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

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

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
DNB Group:									
Net financial result, DNB Livsforsikring	(11)	(951)	(166)	53	(35)	(56)	(58)	221	1
Net risk result, DNB Livsforsikring	103	228	225	258	151	300	223	30	135
Net financial and risk result in DNB Livsforsikring Group	92	(723)	59	311	116	243	165	251	137
Eliminations in the group accounts		42	9	(141)	(63)	(59)	(29)	(68)	(31)
Net financial and risk result from DNB Livsforsikring Group	92	(681)	69	170	53	185	136	183	105
DNB Livsforsikring Group:									
Recorded interest result	24	1 921	(296)	682	184	(276)	138	1 852	1 923
Return on corporate portfolio	89	117	(24)	203	252	99	174	214	220
- Administration result - corporate portfolio	4	5	3	5	2	1	0	14	(7)
Provisions for higher life expectancy, group pension	(72)	(2 505)	162	(610)	(189)	82	(902)	(380)	(1 709)
Allocations to policyholders, products with guaranteed returns	(58)	(483)	(13)	(224)	(289)	31	521	(1 460)	(448)
Risk result	103	228	225	258	151	296	219	46	144
Transferred from/(to) security reserve	-	-	-	-	-	3	4	(16)	(9)
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(9)	(3)	(9)	(8)	(9)	(9)	(9)	(7)	(9)
Net financial and risk result in DNB Livsforsikring Group	92	(723)	59	311	116	243	165	251	137
Eliminations in the group accounts		42	9	(141)	(63)	(59)	(29)	(68)	(31)
Net financial and risk result from DNB Livsforsikring Group	92	(681)	69	170	53	185	136	183	105

DNB Group:									
Commission and fee income etc. ¹⁾	600	606	605	640	648	699	657	673	670
Commission and fee expenses etc. ²⁾	(84)	(99)	(80)	(110)	(101)	(112)	(107)	(112)	(92)
Other income	7	5	6	6	6	5	3	6	4
Operating expenses	(277)	(187)	(275)	(287)	(301)	(314)	(305)	(309)	(316)
Administration result including upfront pricing of risk and guaranteed rate of return	247	325	255	249	251	278	247	257	265
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	114	169	163	164	162	202	176	190	184
Administration result	138	155	97	88	95	85	81	62	97
+ Administration result - corporate portfolio	4	5	3	5	2	1	0	14	(7)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring Group's accounts	(9)	(3)	(9)	(8)	(9)	(9)	(9)	(7)	(9)
Administration result including upfront pricing of risk and guaranteed rate of return	247	325	255	249	251	278	247	257	265

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	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
New pension products ¹⁾									
- administration income	193	187	191	207	221	210	200	191	192
- upfront pricing	31	32	32	31	29	28	27	25	24
Risk products ¹⁾									
- administration income	33	32	25	33	29	26	29	26	28
Traditional pension products ¹⁾									
Defined benefit:									
- administration income	102	74	70	76	84	87	72	71	86
- upfront pricing	81	135	131	130	130	155	127	130	129
Paid-up policies:									
- administration income	69	66	64	66	58	62	59	56	57
Previously established individual products:									
- administration income	72	68	77	81	77	75	87	84	83
Public market:									
- administration income	7	6	6	5	8	29	24	39	40
- upfront pricing	3	2	1	3	3	18	22	35	32
Commissions and fee income etc. excl. DNB Pensjonstjenester	591	603	596	632	638	691	647	656	670
Income DNB Pensjonstjenester ²⁾	9	3	9	8	9	9	10	16	-
Total commissions and fee income etc.	600	606	605	640	648	699	657	673	670

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

2) 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	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
New pension products ¹⁾	(40)	(42)	(34)	(51)	(47)	(43)	(33)	(48)	(37)
Risk products ¹⁾	(8)	(10)	(9)	(9)	(8)	(10)	(8)	(10)	(7)
Traditional pension products ¹⁾									
Defined benefit	(10)	(11)	(7)	(12)	(11)	(13)	(18)	(9)	(10)
Paid-up policies	(11)	(12)	(8)	(13)	(12)	(12)	(12)	(13)	(10)
Previously established individual products	(10)	(20)	(17)	(21)	(20)	(20)	(27)	(18)	(20)
Public market	(1)	(1)	(1)	(2)	(1)	(8)	(4)	(13)	(6)
Corporate portfolio	(3)	(4)	(2)	(3)	(3)	(4)	(5)	(2)	(3)
Total commission and fee expenses etc.	(84)	(100)	(80)	(110)	(101)	(112)	(107)	(112)	(92)

2.8.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities	(3.59)	6.01	(8.26)	5.36	3.02	(4.82)	(2.25)	8.97	1.51
International equities ²⁾	(1.17)	5.73	(9.11)	(0.26)	4.06	1.39	(0.20)	4.06	0.21
Norwegian bonds	1.91	0.35	0.88	(0.58)	0.15	2.74	1.22	2.35	1.71
International bonds	2.95	0.74	0.57	(1.48)	1.64	1.70	1.24	1.90	1.70
Money market instruments	0.61	0.37	(0.03)	0.39	0.37	0.46	0.53	0.53	0.52
Bonds held to maturity	1.12	1.20	1.18	1.13	1.17	1.19	1.24	1.19	1.12
Investment property	1.30	6.70	2.90	2.50	1.40	2.60	1.90	1.70	1.20
Value-adjusted return on assets I ³⁾	0.91	2.19	0.21	0.89	1.31	1.31	1.12	1.73	1.18
Recorded return on assets ⁴⁾	0.49	2.27	0.64	1.20	0.86	0.97	1.06	1.61	1.66
Value-adjusted return on assets I, annualised ³⁾	3.72	9.18	0.83	3.60	5.40	5.40	4.60	7.20	4.80
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.54	0.52	(0.04)	0.91	1.15	0.37	0.87	1.04	1.04

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

Previously established individual products	0.31	2.54	0.49	1.15	1.00	1.06	0.97	1.55	1.60
Paid-up policies								1.80	1.69
Paid-up policies, build-up of reserves completed	0.49	1.65	0.83	1.21	0.70	0.75	1.12		
Paid-up policies, build-up of reserves in progress	0.58	2.47	0.75	1.33	0.91	0.93	1.17		
Common portfolio									
- with low risk	0.38	2.11	0.76	1.17	0.65	0.86	1.08	1.69	1.52
- with moderate risk	0.62	2.15	0.62	1.16	0.69	0.86	1.06	1.73	1.55
Guaranteed products for retail customers	0.30	2.35	0.28	1.06	1.05	1.23	1.01	1.73	1.82
Risk products - defined contribution	0.63	1.74	1.03	1.09	0.81	1.01	0.99	1.25	1.83
Risk products	0.41	0.98	0.73	0.68	0.70	0.84	0.83	0.79	2.10
Public market	0.84	2.06	0.94	0.79	1.15	1.28	0.86	1.03	1.79
Recorded return on assets	0.49	2.27	0.64	1.20	0.86	0.97	1.06	1.61	1.66

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

2.8.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 March 2016 ¹⁾

<i>Amounts in NOK million</i>	Equities, Norwegian	Equities, international ²⁾	Bonds, Norwegian	Bonds, international	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio										
- with low risk	57	641	1 059	296	2 962	3 545	1 995	758	90	11 403
- with moderate risk	222	2 467	2 637	737	6 309	8 825	5 133	1 833	224	28 386
Guaranteed products for retail customers	310	1 997	2 000	885	4 444	4 625		1 444	91	15 797
Public market			273	145	1 420	601		150		2 590
Paid-up policies, build-up of reserves completed	174	1 939	2 533	708	4 828	12 356	3 308	1 201	215	27 261
Paid-up policies, build-up of reserves in progress	621	6 884	7 711	2 155	5 023	37 622	13 487	8 847	654	83 004
Risk products - defined contribution	6	153	422	217	1 812	835			14	3 458
Risk products					1 322	1 008		106	1	2 437
Previously established individual products	376	3 587	4 887	2 022	7 141	12 724		4 653	7	35 398
Total common portfolio	1 766	17 669	21 521	7 164	35 261	82 141	23 923	18 993	1 296	209 734
Corporate portfolio	978	4			21 620	3 103	1 865	6	1 011	28 587
Total	2 745	17 673	21 521	7 164	56 881	85 244	25 787	18 999	2 307	238 322

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

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Equities, Norwegian ³⁾	1 766	987	1 356	1 479	1 406	2 738	2 762	2 791	3 437
Equities, international ^{2) 3)}	17 669	18 229	21 678	22 589	23 003	21 024	19 466	21 178	20 099
Bonds, Norwegian	21 521	15 615	20 847	20 645	20 881	21 001	23 552	20 861	21 373
Bonds, international	7 164	4 267	9 708	9 640	9 790	9 637	10 314	10 186	10 507
Money market instruments	35 261	40 268	35 182	36 690	33 753	43 371	38 183	47 043	42 129
Bonds held to maturity	82 141	84 494	85 312	85 736	86 055	86 722	87 018	88 142	89 758
Loans and receivables ⁴⁾	23 923	24 377	1 341	1 328	844				
Real estate	18 993	20 199	30 283	28 827	29 128	31 176	30 019	31 481	31 938
Other	1 296	555	5 130	6 687	6 114	4 517	6 019	3 999	3 736
Total	209 734	208 993	210 837	213 621	210 974	220 185	217 333	225 680	222 978

Per cent

Equities, Norwegian ³⁾	0.8	0.5	0.6	0.7	0.7	1.2	1.3	1.2	1.5
Equities, international ^{2) 3)}	8.4	8.7	10.3	10.6	10.9	9.5	9.0	9.4	9.0
Bonds, Norwegian	10.3	7.5	9.9	9.7	9.9	9.5	10.8	9.2	9.6
Bonds, international	3.4	2.0	4.6	4.5	4.6	4.4	4.7	4.5	4.7
Money market instruments	16.8	19.3	16.7	17.2	16.0	19.7	17.6	20.8	18.9
Bonds held to maturity	39.2	40.4	40.5	40.1	40.8	39.4	40.0	39.1	40.3
Loans and receivables	11.4	11.7	0.6	0.6	0.4				
Real estate	9.1	9.7	14.4	13.5	13.8	14.2	13.8	13.9	14.3
Other	0.6	0.3	2.4	3.1	2.9	2.1	2.8	1.8	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) The figures represent net exposure after derivative contracts.

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

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

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

2.8.9 DNB Livsforsikring Group - Balance sheets ¹⁾

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>									
Due from credit institutions	3 979	8 938	4 946	5 222	5 271	21 703	7 180	15 645	6 525
Loans to customers ²⁾	28 522	28 475	4 245	4 061	3 536	2 558	2 324	2 261	2 136
Commercial paper and bonds ³⁾	80 930	80 896	91 489	86 345	85 295	78 781	91 135	87 175	90 955
Shareholdings ³⁾	19 996	10 552	16 003	17 719	17 930	16 992	17 803	17 902	18 102
Financial assets, customers bearing the risk	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602
Financial derivatives	659	400	523	445	684	656	957	742	777
Commercial paper and bonds, held to maturity	85 244	87 599	87 398	87 851	87 657	88 330	88 275	89 757	91 139
Investment property ³⁾	14 087	15 195	25 242	29 173	29 651	31 414	31 407	32 060	32 484
Investments in associated companies ³⁾	5 493	5 434	5 219	2 717	2 636	2 591	2 572	2 725	2 708
Intangible assets	87	98	111	120	126	131	145	156	162
Deferred tax assets									
Fixed assets	5	5	6	6	7	7	13	14	8
Other assets	1 242	779	927	1 523	1 252	931	4 574	1 504	2 041
Total assets	291 212	288 051	282 454	282 692	279 652	286 962	287 164	289 400	283 641
Financial derivatives	288	694	1 278	704	641	1 520	521	562	359
Insurance liabilities, customers bearing the risk	50 967	49 679	46 344	47 512	45 607	42 866	40 780	39 458	36 602
Liabilities to life insurance policyholders	210 230	208 726	205 257	207 024	206 880	216 799	217 625	224 093	221 564
Payable taxes	0	27	27	7	9	10	7	17	7
Deferred taxes	855	764	1 683	1 770	1 349	1 286	1 482	1 395	1 286
Other liabilities	2 135	1 735	1 661	3 899	3 823	3 639	6 607	4 086	4 882
Pension commitments	173	173	283	247	359	418	305	231	205
Subordinated loan capital	5 511	5 505	5 505	1 464	1 469	1 439	1 363	1 342	1 336
Total liabilities	270 159	267 304	262 038	262 626	260 136	267 977	268 689	271 186	266 242
Share capital	1 750	1 750	1 750	1 750	1 686	1 621	1 621	1 686	1 621
Share premium reserve	6 016	6 016	6 016	6 016	3 875	3 875	3 875	4 280	3 875
Other equity	13 286	12 981	12 650	12 300	13 955	13 489	12 979	12 249	11 903
Total equity	21 052	20 747	20 415	20 066	19 516	18 985	18 475	18 215	17 399
Total liabilities and equity	291 212	288 051	282 454	282 692	279 652	286 962	287 164	289 400	283 641
Insurance liabilities sub-portfolio:									
New pension products	72 155	68 986	65 808	66 918	63 570	59 801	56 983	54 765	51 169
Risk products	707	2 382	2 334	2 371	2 398	2 380	2 353	2 355	2 392
Traditional pension products	188 335	187 227	183 700	185 483	186 742	197 485	199 068	206 432	204 605
Total insurance liabilities	261 197	258 595	251 842	254 772	252 710	259 666	258 404	263 551	258 167

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

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

3) Due to changes in principles, some comparative figures have been restated. See further details in Accounting principles in the annual report for 2014.

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

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>									
Interim profit, accumulated	469		2 385	2 225	843		5 700	4 906	2 559
Market value adjustment reserve	3 193	2 294	2 393	3 292	3 903	2 930	2 167	2 004	1 708
Additional allocations	5 418	6 089	5 128	5 146	4 935	5 413	4 341	4 924	4 911
Security reserve		223	237	232	220	222	221	225	209
Risk equalisation fund	319	319	1 166	1 166	1 253	1 253	1 013	1 013	1 013
Equity	20 930	20 763	18 484	18 506	18 332	18 332	16 740	16 792	16 338
Subordinated loan capital and perpetual subordinated loan capital securities	5 500	5 500	5 500	1 461	1 462	1 435	1 360	1 340	1 333
Unrealised gains on long-term securities	11 894	10 319	10 856	9 427	12 078	12 568	9 419	8 522	6 589
Solvency capital	47 724	45 506	46 149	41 455	43 025	42 153	40 961	39 726	34 661
Buffer capital ³⁾		24 156	23 986	20 976	19 965	19 114	20 245	19 709	16 837

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

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

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

2.8.11 DNB Livsforsikring Group - Capital adequacy and solvency margin capital

Discontinued table

	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
<i>Amounts in NOK million</i>								
Capital adequacy ¹⁾								
Total eligible primary capital	25 861	23 527	19 831	19 654	19 498	17 837	17 880	17 415
Capital adequacy ratio (%)	31.3	25.9	21.3	21.7	21.9	19.2	19.2	18.9
Core capital	20 361	18 027	18 595	18 418	18 288	16 702	16 765	16 307
Core capital (%)	24.6	19.9	20.0	20.3	20.5	18.0	18.0	17.7
Risk-weighted assets	82 714	90 833	93 092	90 685	89 085	93 036	92 917	91 986
Solvency margin capital ²⁾								
Solvency margin capital	29 166	26 785	23 092	22 941	22 931	20 613	20 950	20 471
Solvency margin capital exceeding the minimum requirement	18 918	16 754	12 990	12 943	13 578	10 307	10 437	10 208
Solvency margin capital in per cent of the solvency margin capital requirement (%)	285	267	229	229	245	200	199	199

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

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

Solvency II margin

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

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

2.8.12 DNB Asset Management - Financial performance

Amounts in NOK million	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net interest income	0	20	(9)	(5)	(5)	(2)	(1)	(2)	(1)
Net commission income									
- from retail customers	73	79	78	83	84	80	83	80	73
- from institutional clients	135	159	131	148	132	171	143	136	132
Other income	31	2	0	2	3	5	(23)	4	(45)
Total income	239	259	200	228	213	254	201	219	159
Operating expenses	(115)	(155)	(130)	(129)	(128)	(129)	(136)	(134)	(117)
Pre-tax operating profit	124	104	70	99	85	125	65	85	42
Tax expense	(34)	(28)	(19)	(27)	(23)	(34)	(18)	(23)	(11)
Profit for the period	91	76	51	73	62	91	47	62	31

Assets under management (NOK billion) ¹⁾									
Institutional	455	492	486	488	491	489	466	458	456
- of which DNB Livsforsikring Group ²⁾	253	248	252	248	249	253	246	242	243
Retail	59	60	57	60	60	53	50	51	47
Total	514	552	543	547	551	542	516	509	503

Key figures									
Cost/income ratio (%)	48.0	59.9	64.8	56.4	60.0	50.8	67.7	61.4	73.3

Assets under management - net inflow ¹⁾ Changes from previous quarters (NOK million)									
Retail market	607	154	(484)	(148)	3 267	522	(192)	1 958	715
Institutional clients	(31 757)	(12 578)	4 388	825	(16 229)	2 403	4 622	(11 423)	7 505
Total	(31 150)	(12 424)	3 904	677	(12 962)	2 925	4 430	(9 466)	8 221
*) Excluding dividends:									
Retail market	312	-	-	-	295	-	-	-	295
Institutional clients	3 097	-	-	-	2 897	-	-	-	1 256
Total	3 409	-	-	-	3 192	-	-	-	1 551

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

2) Managed on behalf of the DNB Livsforsikring Group.

2.8.13 DNB Forsikring - Financial performance

<i>Amounts in NOK million</i>	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Premium income for own account	489	492	484	471	459	492	470	462	442
Cost of claims for own account	(379)	(365)	(353)	(313)	(361)	(346)	(347)	(318)	(341)
Insurance-related operating expenses for own account	(84)	(76)	(84)	(84)	(85)	(83)	(80)	(72)	(81)
Technical insurance profits	27	51	47	74	13	63	43	72	20
Net investment income	21	10	6	8	10	19	14	16	15
Security reserve	-	-	-	-	-	(22)	(6)	(11)	(4)
Other income and costs	3	1	(20)	4	4	10	7	4	1
Pre-tax profit	50	62	32	85	26	71	58	81	32
Tax expense	(13)	(15)	(9)	(23)	(7)	(14)	(16)	(22)	(9)
Profit for the period	38	47	24	63	19	57	42	59	24

Balance sheets									
Financial assets	2 374	2 163	2 168	2 071	2 234	2 124	2 053	1 960	1 903
Reinsurance assets	61	44	57	57	79	70	88	112	148
Insurance receivables	864	753	806	921	869	724	799	828	792
Reinsurance receivables	53	62	43	32	28	38	28	39	69
Total assets	3 353	3 022	3 074	3 082	3 210	2 955	2 968	2 938	2 912
Equity	891	853	914	890	827	638	746	703	644
Premium reserve	1 076	836	927	1 018	1 036	821	925	1 002	1 013
Claims reserve	989	982	958	900	907	883	872	837	827
Security reserve	-	-	-	-	-	220	198	192	181
Reinsurance liabilities	18	(0)	2	14	8	6	6	17	21
Other liabilities	378	351	273	259	432	387	221	188	226
Total equity and liabilities	3 353	3 022	3 074	3 082	3 210	2 955	2 968	2 938	2 912

Key figures									
Claims ratio for own account	77.5	74.2	72.9	66.4	78.6	70.3	73.9	68.7	77.1
Cost ratio for own account	17.1	15.4	17.4	17.9	18.5	16.8	17.1	15.6	18.3
Combined ratio for own account (per cent)	94.6	89.6	90.3	84.3	97.1	87.1	90.9	84.3	95.4

Chapter 3 - About DNB

DNB - Norway's leading financial services group

DNB's market shares in Norway

Group business structures and financial governance

Shareholder structure

3.1.1 DNB Group

Amounts in NOK billion	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015
Total balance sheet	2 639	2 599	2 744	2 642	2 790
Loans to customers	1 535	1 543	1 531	1 491	1 476
Deposits from customers	928	944	970	970	963
Market capitalisation	159	179	180	213	211

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

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

Amounts in NOK billion	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015
Total assets under management	553	593	575	583	583
<i>of which:</i>					
total assets under management (external clients)	259	302	289	297	299
mutual funds	94	108	98	102	102
discretionary management	165	194	191	195	198
total assets in DNB Livsforsikring	291	288	282	283	280
financial assets, customers bearing the risk	51	50	46	48	46
total assets in DNB Forsikring	3	3	3	3	3

3.1.3 Customer base

Serving 2.1 million private individuals throughout Norway, of whom 1.4 million used the internet bank and 630 000 the mobile bank during the first quarter of 2016. There were 1.3 million users of the Vipps payment app as at 31 March 2016.

Some 230 000 corporate customers in Norway

Some 1 100 000 life and pension insurance customers in Norway

Approximately 480 000 mutual fund customers in Norway and 102 institutional asset management clients in Norway and Sweden

3.1.4 Distribution network

114 domestic branches	Online equities trading in 16 markets
9 international branches	Online mutual fund trading
4 international representative offices	Provided by Norway Post (the Norwegian postal system):
70 branches in the Baltics	60 post office counters
DNB Bank Polska (subsidiary)	About 1 350 in-store postal outlets
DNB Luxembourg (subsidiary)	About 1 500 rural postmen
Internet and mobile banking	About 1 150 in-store banking outlets, provided by NorgesGruppen
Vipps and SMS services	127 DNB Eiendom sales offices
Telephone banking	12 sales offices for life and pension insurance
	32 insurance agents

3.1.5 DNB Bank ASA - credit ratings from international rating agencies

	Moody's			Standard & Poor's		Dominion Bond Rating Service	
	Long-term		Short-term	Long-term	Short-term	Long-term	Short-term
	Bank deposits	Senior unsecured debt					
As at 31 March 2016	Aa2³⁾	Aa2³⁾	P-1	A+³⁾	A-1	AA (low)²⁾	R-1 (middle)
As at 31 December 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA (low) ²⁾	R-1 (middle)
As at 30 September 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA (low) ²⁾	R-1 (middle)
As at 30 June 2015	Aa2 ²⁾	Aa3 ²⁾	P-1	A+ ³⁾	A-1	AA ³⁾	R-1 (high)
As at 31 March 2015	A1 ¹⁾	A1 ¹⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 December 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 September 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 30 June 2014	A1 ³⁾	A1 ³⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)
As at 31 March 2014	A1 ²⁾	A1 ²⁾	P-1	A+ ²⁾	A-1	AA ²⁾	R-1 (high)

1) Positive outlook.

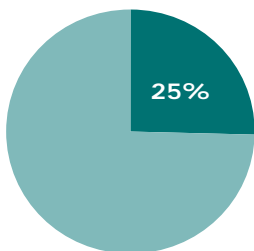
2) Stable outlook.

3) Negative outlook.

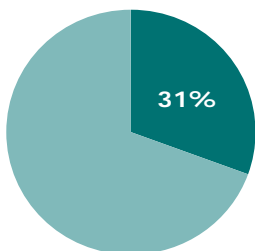
3.2.1 DNB's market shares in Norway as at 31 December 2015

Retail market

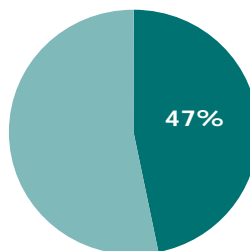
Loans from financial institutions



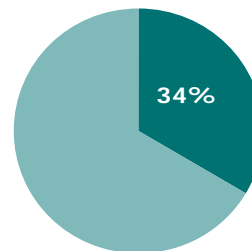
Deposits



Policyholders' funds

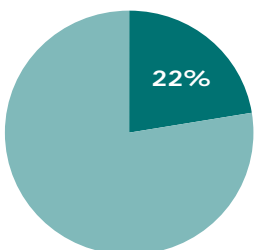


Mutual fund investments

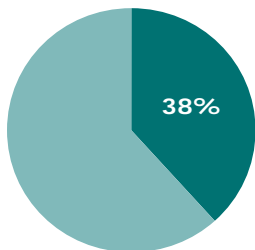


Corporate market

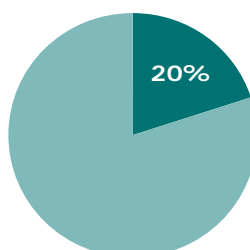
Loans from financial institutions



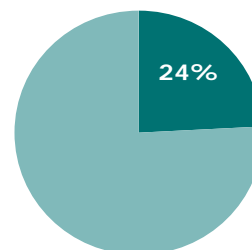
Deposits




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>	29 Feb. 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Total loans to households ^{2) 3)}	25.3	25.4	25.6	25.8	25.9	26.0	26.2	26.3	26.4
Bank deposits from households ^{2) 4)}	30.5	30.6	30.7	30.9	30.7	30.9	31.0	31.2	31.9

Corporate customers ¹⁾

<i>Per cent</i>	29 Feb. 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Total loans to corporate customers ⁵⁾	10.7	10.6	11.0	11.0	11.2	11.3	11.4	11.3	11.2
Deposits from corporate customers ⁶⁾	39.0	38.3	38.8	39.4	38.5	38.1	37.9	37.2	36.9

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

3.2.3 DNB Livsforsikring - market shares

<i>Per cent</i>	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014	31 Dec. 2013
Insurance funds including products with a choice of investment profile	23.0	22.9	23.1	23.3	24.5	24.9	25.9	26.0	27.3
Corporate market - defined benefit	40.7	40.3	40.1	40.2	40.2	40.0	40.1	40.1	40.1
Corporate market - defined contribution	26.9	27.0	27.5	27.3	27.9	28.4	28.2	28.0	28.1
Public market	0.5	0.5	0.6	0.7	3.9	4.5	6.5	6.7	10.1
Retail market	48.1	49.9	50.1	50.0	50.1	52.1	51.9	51.7	51.1

Source: Finance Norway (FNO)

3.2.4 DNB Asset Management - market shares retail market

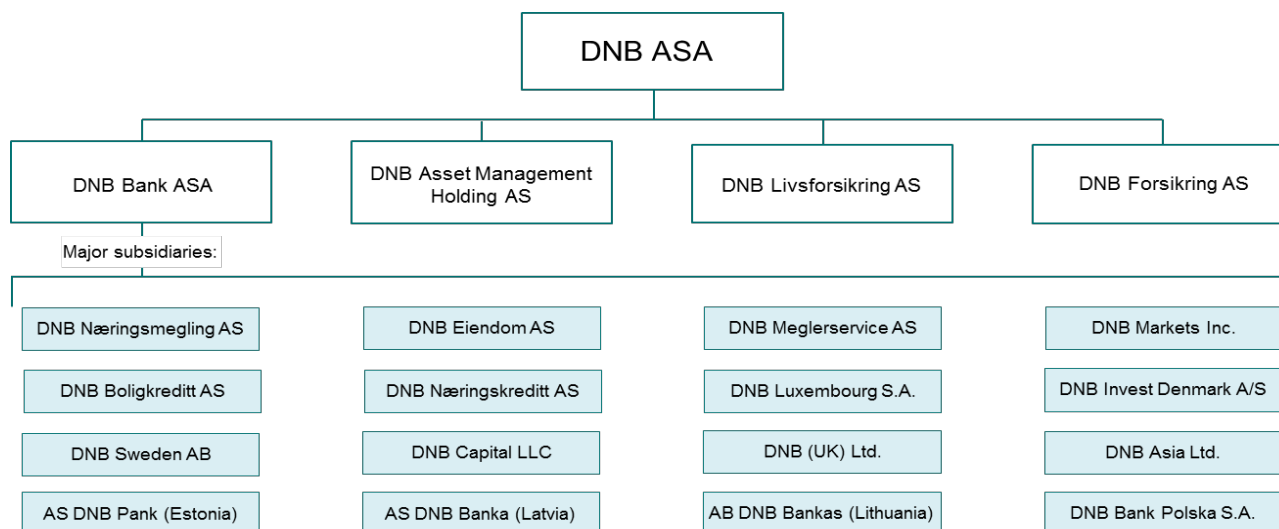
<i>Per cent</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Equity funds	28.2	27.8	27.2	27.6	25.8	25.5	25.8	25.4	25.8
Balanced funds	40.1	40.0	40.5	39.2	40.5	42.9	44.1	45.0	46.2
Fixed-income funds	23.4	22.3	22.0	19.7	19.4	20.7	20.9	21.2	21.6
Total mutual funds	28.4	27.9	27.6	27.0	26.0	26.2	26.4	26.4	26.8

Source: Norwegian Mutual Fund Association

3.3.1 Legal structure

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

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

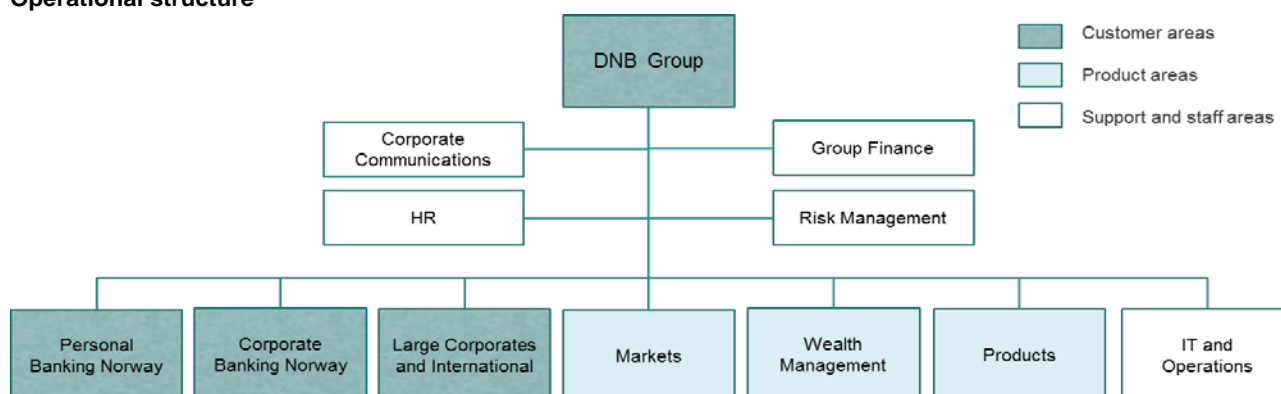


3.3.2 Operational structure

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

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

Operational structure

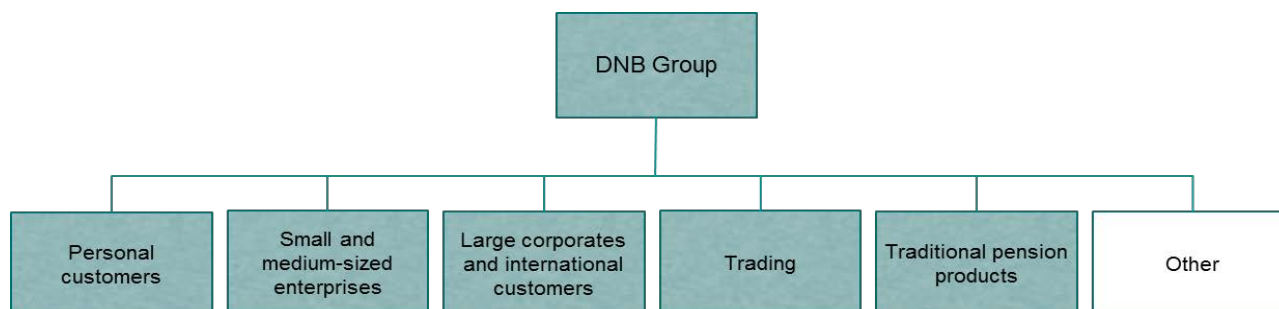


- **Personal Banking Norway** is responsible for product sales and advisory services to Norwegian consumers and households. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as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

3.3.3 Financial governance and reporting structure

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

Reporting structure – business segments



Personal customers: includes the Group's total sales of products and services to personal customers in Norway, both digital and physical, with the exception of residential mortgages recorded under Traditional pension products, where returns accrue to the policyholders.

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

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

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

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

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

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

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

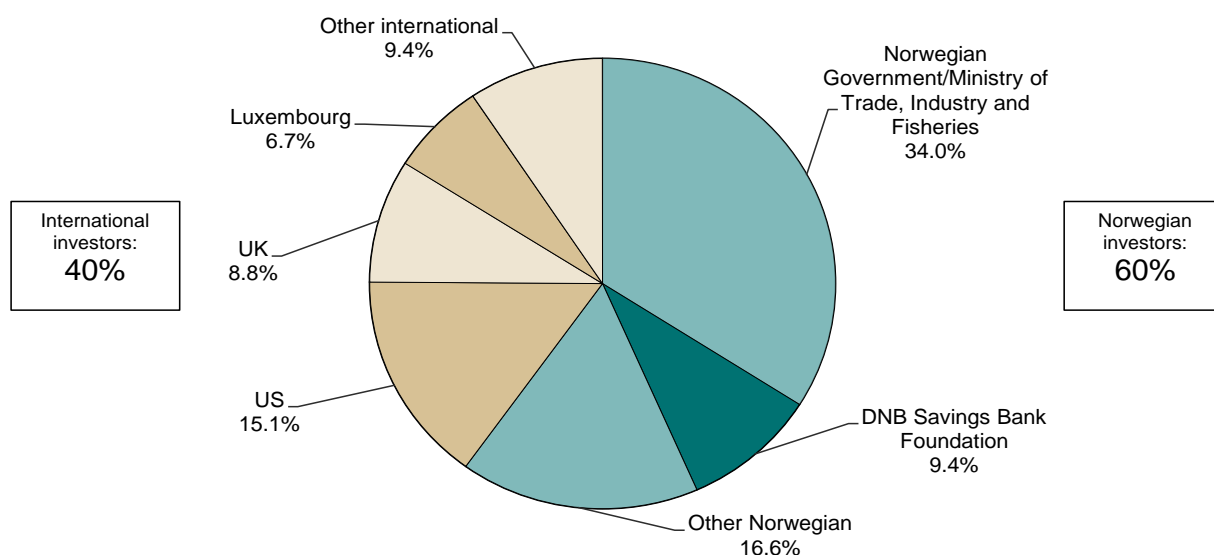
The Group's total common equity Tier 1 capital is allocated to the segments. Allocated capital reflects the Group's long-term capitalisation ambition, and the distribution formula is based on an adaption to the Basel II regulations. Return on allocated capital represents profits after tax relative to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

3.4.1 Major shareholders as at 31 March 2016 ¹⁾

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	553 792	34.00
DNB Savings Bank Foundation	152 564	9.37
Folketrygdfondet	93 085	5.71
Fidelity International Limited (FIL)	50 259	3.09
BlackRock	39 203	2.41
MFS Investment Management	39 058	2.40
Schroder Investment	30 112	1.85
T. Rowe Price Group	26 510	1.63
The Vanguard Group	22 428	1.38
State Street Global Advisors	21 193	1.30
Newton Investment Management / BNY Mellon	20 951	1.29
SAFE Investment Company	20 508	1.26
DNB Asset Management	18 305	1.12
KLP Asset Management	16 030	0.98
BNP Paribas Investment / Alfred Berg	15 721	0.97
Storebrand Asset Management	15 579	0.96
Henderson Global Investors	15 048	0.92
Danske Capital	14 132	0.87
The Capital Group	13 193	0.81
EARNEST Partners	13 178	0.81
Total largest shareholders	1 190 848	73.11
Other shareholders	437 951	26.89
Total	1 628 799	100.00

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

3.4.2 Ownership according to investor category as at 31 March 2016



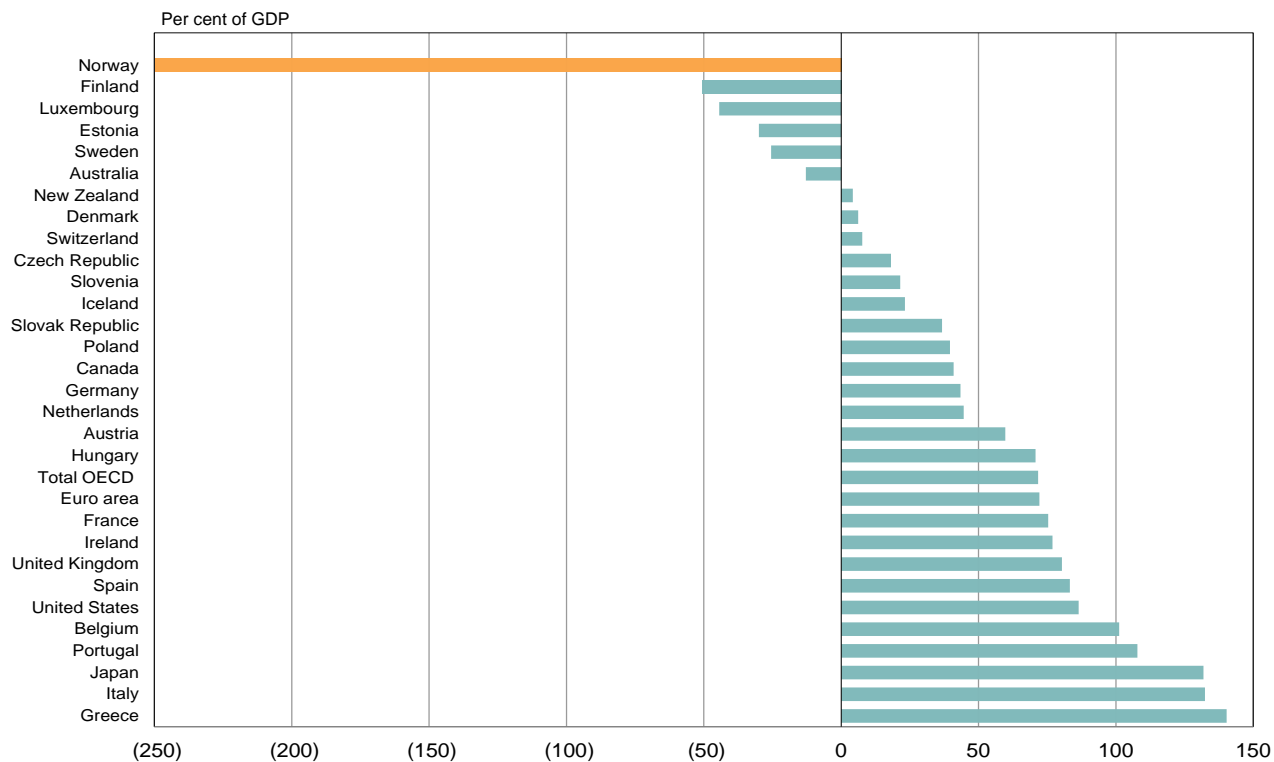
Chapter 4 - The Norwegian economy

4.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.2 million
Fertility rate	1,7
Life expectancy	M: 80.4 F: 84.2
Work participation rate, per cent 15-74 years	70.7 (M: 73.3 F:67.9)
Gross domestic product 2015	USD 389.0 billion
GDP per capita 2015	USD 74 948
Rating	AAA, Aaa
Currency exchange rate used	8.07 USD/NOK (Average 2015)
Current balance 2015	USD 35.0 billion or 9.0 per cent of GDP

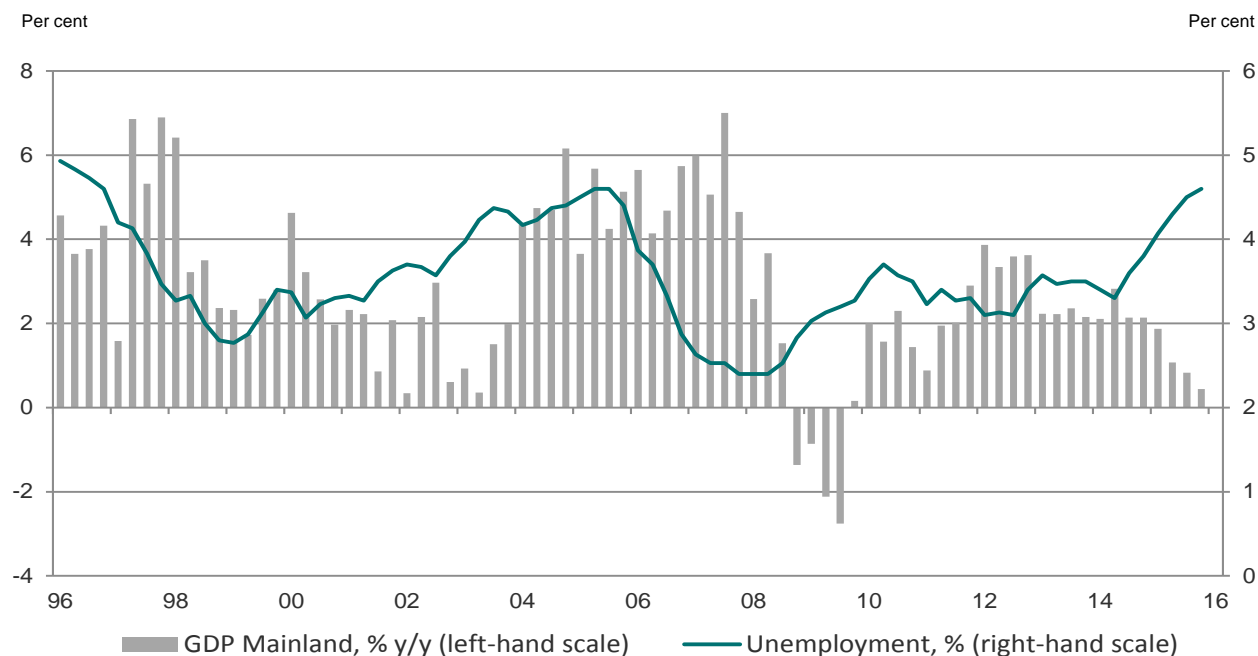
Source: Statistics Norway

4.1.2 Government net financial liabilities 2015



Source: OECD Economic Outlook 98 database. Interim report February 2016.

4.1.3 GDP growth mainland Norway and unemployment rate



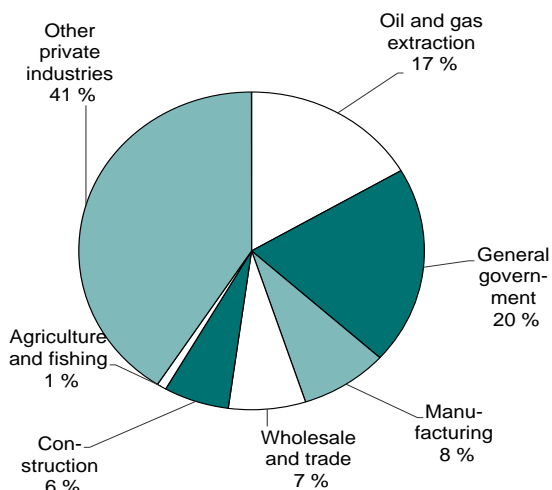
Source: Thomson Datastream, Statistics Norway

4.1.4 Contribution to volume growth in GDP, mainland Norway

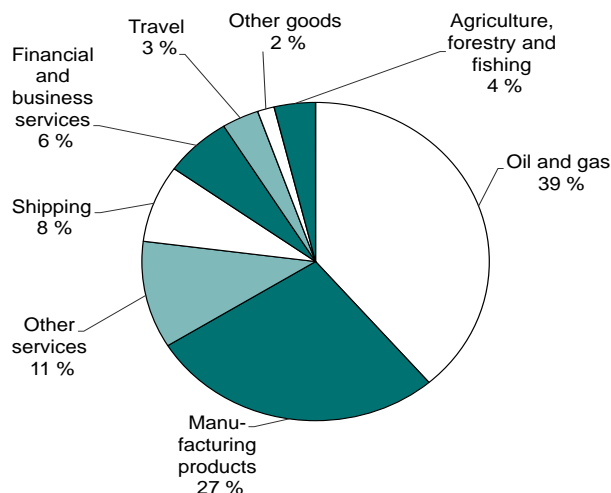
Per cent	2014	2015	F 2016	F 2017	F 2018	F 2019
Household demand	0.8	1.1	0.8	1.0	1.4	1.6
Gross fixed capital formation, mainland companies	(0.0)	(0.2)	(0.2)	(0.1)	(0.0)	0.1
Gross fixed capital formation, petroleum activity	(0.1)	(1.2)	(1.2)	(0.7)	(0.1)	0.1
Public sector demand	1.2	0.7	1.2	0.9	0.9	1.1
Exports, mainland Norway	0.3		0.8	0.7	0.7	0.9
Imports, mainland Norway	0.4		(0.6)	0.4	1.1	1.7
Changes in stocks and statistical discrepancies	0.6	0.7	(1.0)			
GDP, mainland Norway	2.3	1.0	1.2	1.5	1.9	2.2

Source: Statistics Norway and DNB Markets

4.1.5 Composition of GDP in 2015



4.1.6 Composition of exports in 2015



Source: Statistics Norway, annual national accounts, 16 February 2016

4.1.7 Key macro-economic indicators, Norway

<i>Per cent</i>	2014	2015	F 2016	F 2017	F 2018	F 2019
GDP growth						
- mainland Norway	2.3	1.0	1.2	1.5	1.9	2.2
- Norway, total	2.2	1.6	1.8	1.2	1.5	1.8
Private consumption	1.7	2.0	1.4	2.2	2.8	2.9
Gross fixed investment	0.0	(4.0)	(3.4)	(1.3)	1.3	3.6
Inflation (CPI)	2.0	2.2	2.7	1.8	1.2	1.2
Savings ratio ¹⁾	9.1	9.7	10.4	10.2	10.2	10.2
Unemployment rate	3.5	4.4	4.7	5.3	5.6	5.7

1) Per cent of household disposable income.

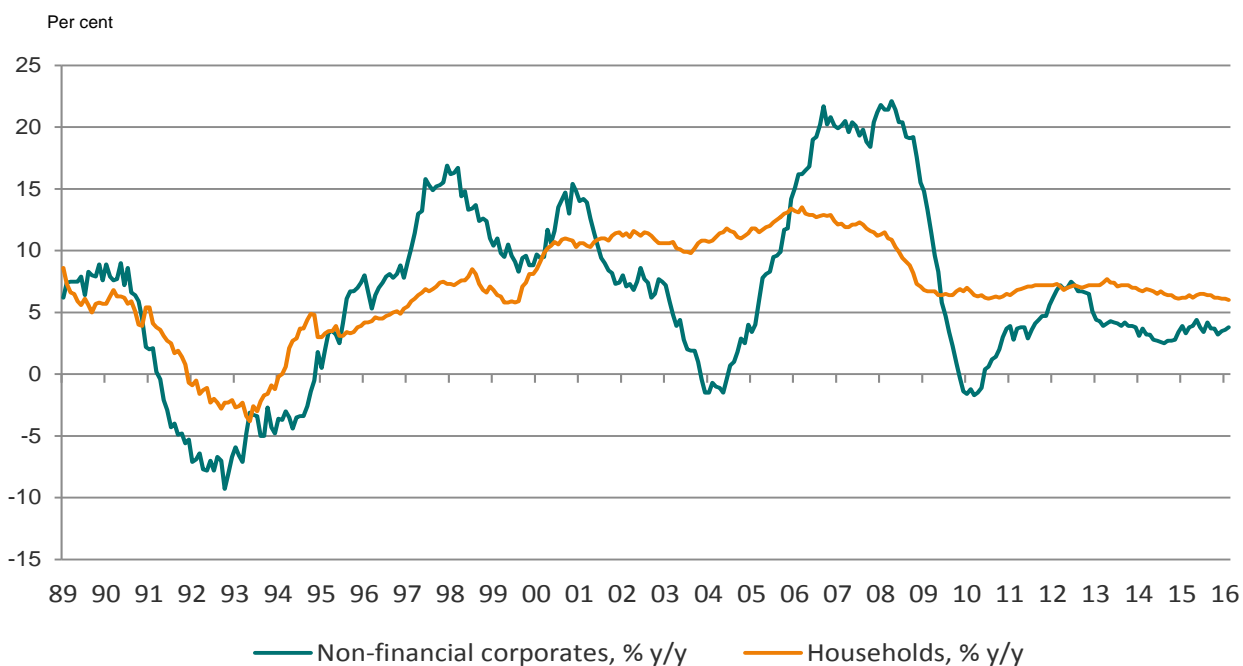
Source: Statistics Norway and DNB Markets

4.1.8 Key macro-economic indicators, Baltics and Poland

<i>Per cent</i>	2012	2013	2014	2015	F 2016
Estonia					
GDP	4.7	1.6	2.1	1.1	2.2
Private consumption	5.1	3.8	4.5	4.6	3.4
Gross fixed investments	10.9	2.2	(2.8)	(3.4)	2.9
Inflation (CPI)	3.9	2.8	(0.1)	(0.5)	0.9
Latvia					
GDP	4.8	4.2	2.4	2.7	2.9
Private consumption	2.7	6.4	2.3	2.9	3.8
Gross fixed investments	14.5	(5.2)	1.6	2.0	4.1
Inflation (CPI)	2.2		0.7	0.2	0.5
Lithuania					
GDP	3.8	3.3	2.9	1.6	2.7
Private consumption	3.6	4.2	5.6	4.0	3.8
Gross fixed investments	(1.6)	7.0	8.0	7.7	4.8
Inflation (CPI)	3.2	1.2	0.2	(0.7)	0.7
Poland					
GDP	1.8	1.7	3.4	3.6	3.5
Private consumption	1.0	1.2	3.1	3.2	3.6
Gross fixed investments	(1.5)	1.1	9.2	6.9	4.5
Inflation (CPI)	3.7	0.9		(0.9)	0.1

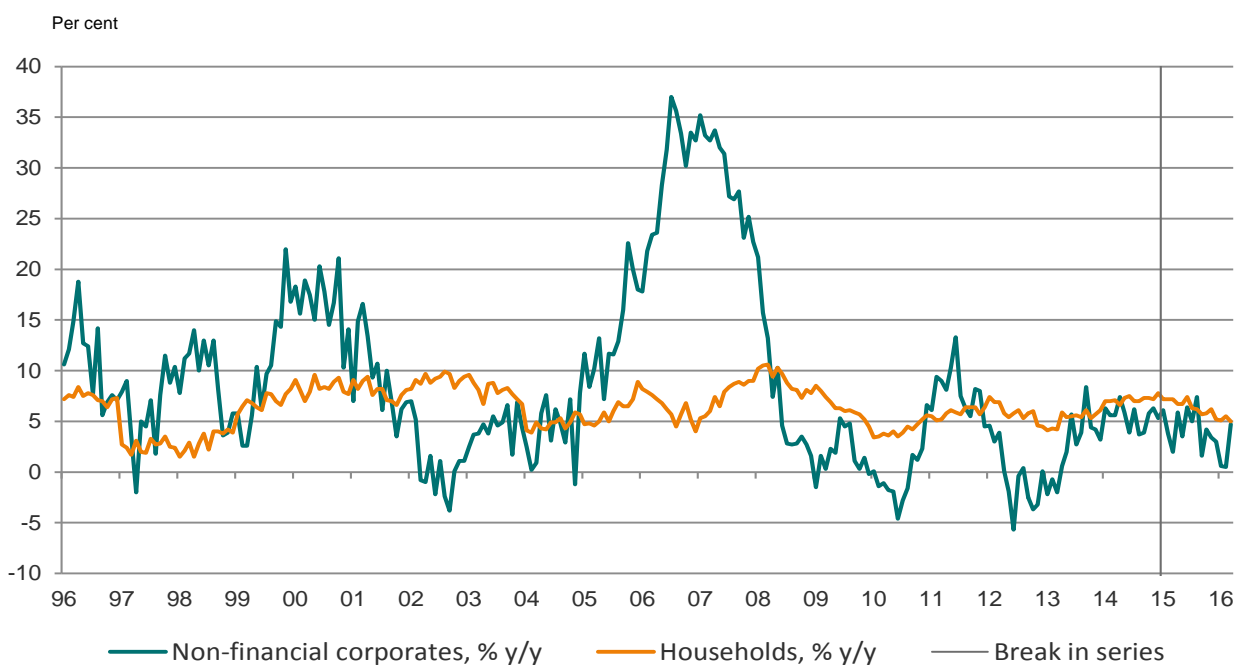
Source: Thomson Reuters, Consensus Economics Inc.

4.1.9 Credit market, 12 month percentage growth



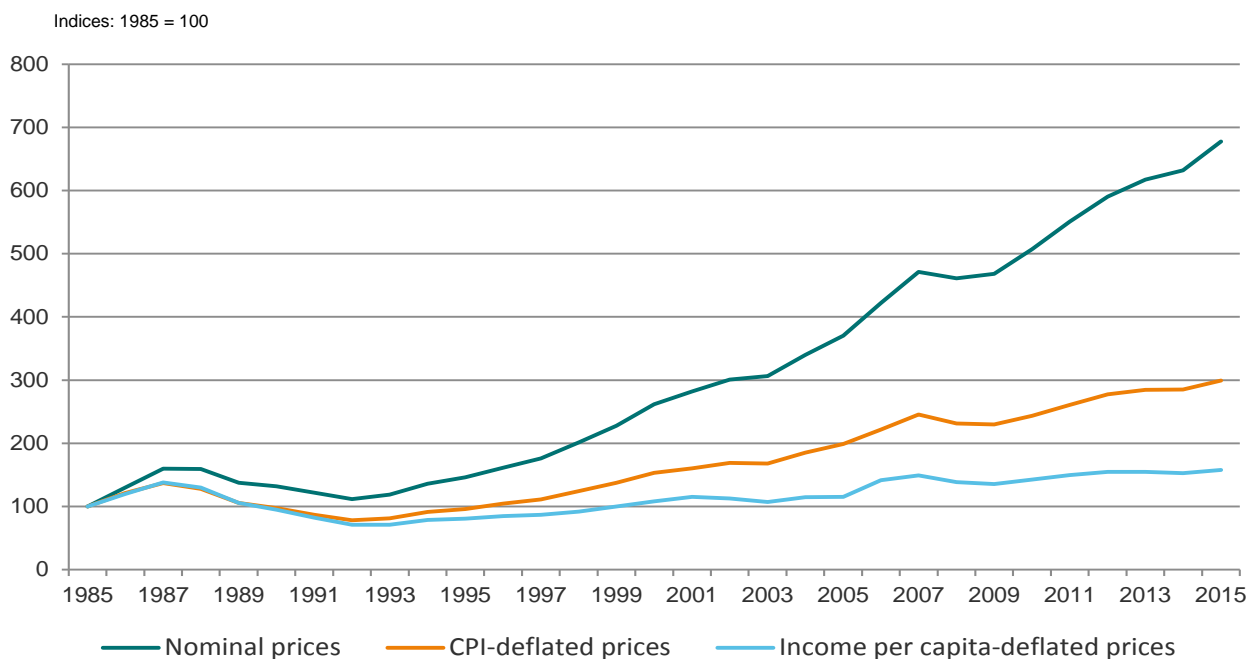
Source: Thomson Datastream, Statistics Norway

4.1.10 Deposit market, 12 month percentage growth



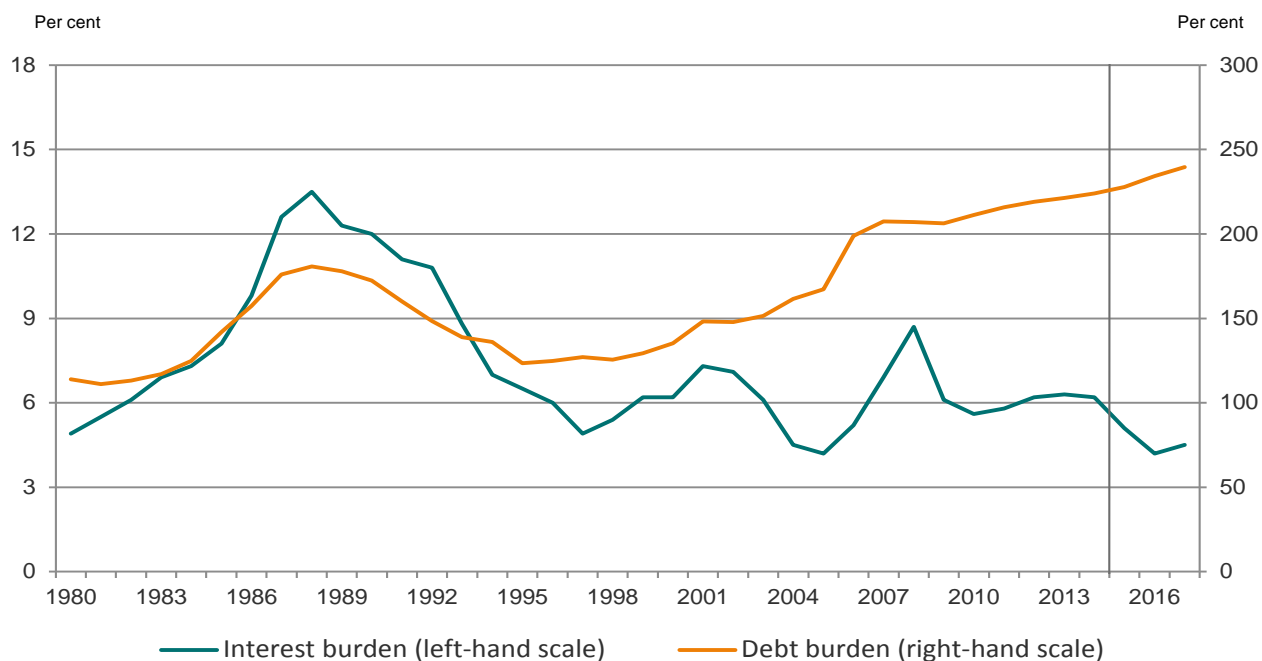
Source: Statistics Norway

4.1.11 House prices



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

4.1.12 Household debt burden ¹⁾ and interest burden ²⁾



1) Loan debt as a percentage of disposable income.

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

Source: Ministry of Finance, National budget 2016

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 31 March 2016

	Ordinary shares			Additional Tier 1 capital		
		GBP Notes	USD Notes		NOK Notes	USD Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS0285087358	NO0010730708	NO0010730708	XS1207306652	XS1207306652
3. Governing law for the instrument	Norway	English ¹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment						
4. Transitional rules	Common Equity, Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity, Tier 1	Tier 2	Group	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Group	Other Additional Tier 1	Other Additional Tier 1	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares			Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2016)	38 877	4 163	2 150	2 150	5 903	5 903
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	GBP 350, NOK 4 294	NOK 2 150	NOK 2 150	USD 750, NOK 5 903	USD 750, NOK 5 903
9a. Issue price	Various	100	100	100	100	100
9b. Redemption price	N/A	100	100	100	100	100
10. Accounting classification	Shareholder's equity	Subordinated loan capital - amortised cost	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	31 January 2007	26 February 2015	26 February 2015	26 March 2015	26 March 2015
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	29 March 2017. The issuer has the right to call at par	26 February 2020 at par	26 February 2020 at par	26 March 2020 at par	26 March 2020 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every coupon payment date thereafter	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾
Coupons/dividends						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	6.0116%, Thereafter 3m Sterling Libor + 169.5 bp	3m Nibor +325	3m Nibor +325	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5
19. Existence of a dividend stopper	Yes	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory ³⁾	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	Yes	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible						
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Full and partial	Full and partial	Full and partial	Full and partial	Full and partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 5	See footnote 5	See footnote 5	See footnote 5	See footnote 5
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	Yes	Yes	Yes	Yes	Yes
37. If yes, specify non-compliant features	N/A	Issued before 31 December 2011				

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2016

	Subordinated loans						
	EUR loan 2012	EUR loan 2013	NOK loan	SEK loan	SEK loan	SEK loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	X50754846235	X50974373515	N00010682511	X51239410043	X51239410043	X51239410712	
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	
Regulatory treatment							
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	
5. Post-transitional rules	Group	Group	Group	Group	Group	Group	
6. Eligible at ind. company/group & ind. company level	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	
7. Instrument type							
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2016)	7 080	7 080	1 250	3 069	3 069	1 023	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 750, NOK 5 572	EUR 750, NOK 5 898	1250	SEK 3000	SEK 1000	SEK 1000	
9a. Issue price	99.756	99.548	100	100	100	100	
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - value option	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	
11. Original date of issuance	8 March 2012	26 September 2013	18 June 2013	28 May 2015	28 May 2015	28 May 2015	
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	
13. Original maturity date	8 March 2022	26 September 2023	18 June 2023	28 May 2025	28 May 2025	Interest date falling in or nearest to May 2025	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	8 March 2017, Call at par	26 September 2018, Call at par	The interest payment date in June 2018	28 May 2020, Call at par.	28 May 2020, Call at par.	28 May 2020, Call at par.	
16. Subsequent call dates, if applicable	N/A	N/A	Any interest payment date after the interest payment date in June 2018	N/A	N/A	N/A	
Coupons/dividends							
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating	Floating	Fixed	
18. Coupon rate and any related index	4.75%. Thereafter/ Reset period: EURO MS+ 325	3%. Thereafter/ Reset period: EURO MS + 177	3-month NIBOR plus 170	3-month STIBOR + 140	3-month STIBOR + 140	1.97 %	
19. Existence of a dividend stopper	No	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible							
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	No	No	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	No	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2016

	Perpetual loans					
	USD loan	USD loan	USD loan	USD loan	YEN loan	YEN loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0040940875	GB0042636166	NA	English ¹⁾
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ¹⁾
Regulatory treatment						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Group	Group	Group	Group	Group	Group
6. Eligible at ind. company/group & ind. company level	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
7. Instrument type	1 780	1 656	1 242	1 242	738	738
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2016)	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	USD 150, NOK 1 769	JPY 10 000, NOK 655	JPY 10 000, NOK 655
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	99.15	100	100	100	100	100
9a. Issue price	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
10. Accounting classification	18 November 1985	28 August 1986	21 August 1986	21 August 1986	25 February 1999	25 February 1999
11. Original date of issuance	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
12. Perpetual or dated	Yes	Yes	Yes	Yes	Yes	Yes
13. Original maturity date	November 1990	August 1991	5 years after issue	5 years after issue	February 2029	February 2029
14. Issuer call subject to prior supervisory approval	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
15. Optional call date, contingent call dates and redemption amount	Floating	Floating	Floating	Floating	Fixed	Fixed
16. Subsequent call dates, if applicable	3m USD Libor + 15	6m USD Libor + 13	6m USD Libor + 25	6m USD Libor + 25	4.51% From Feb. 2029 6m YEN Libor + 1.65% p.a.	4.51% From Feb. 2029 6m YEN Libor + 1.65% p.a.
Coupons/dividends	No	No	No	No	Yes	Yes
17. Fixed or floating dividend/coupon	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
18. Coupon rate and any related index	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
19. Existence of a dividend stopper	No	No	No	No	Yes ⁷⁾	Yes ⁷⁾
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
21. Existence of a step-up or other incentive to redeem	Convertible or non-convertible	Convertible or non-convertible	Convertible or non-convertible	Convertible or non-convertible	Convertible or non-convertible	Convertible or non-convertible
22. Non-cumulative or cumulative	N/A	N/A	N/A	N/A	N/A	N/A
Convertible or non-convertible	N/A	N/A	N/A	N/A	N/A	N/A
23. Convertible or non-convertible ⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Yes	Yes	Yes	Yes	Yes	Yes
36. Non-compliant transitioned features	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011	Issued before 31 December 2011
37. If yes, specify non-compliant features						

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2016 - Footnotes

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

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