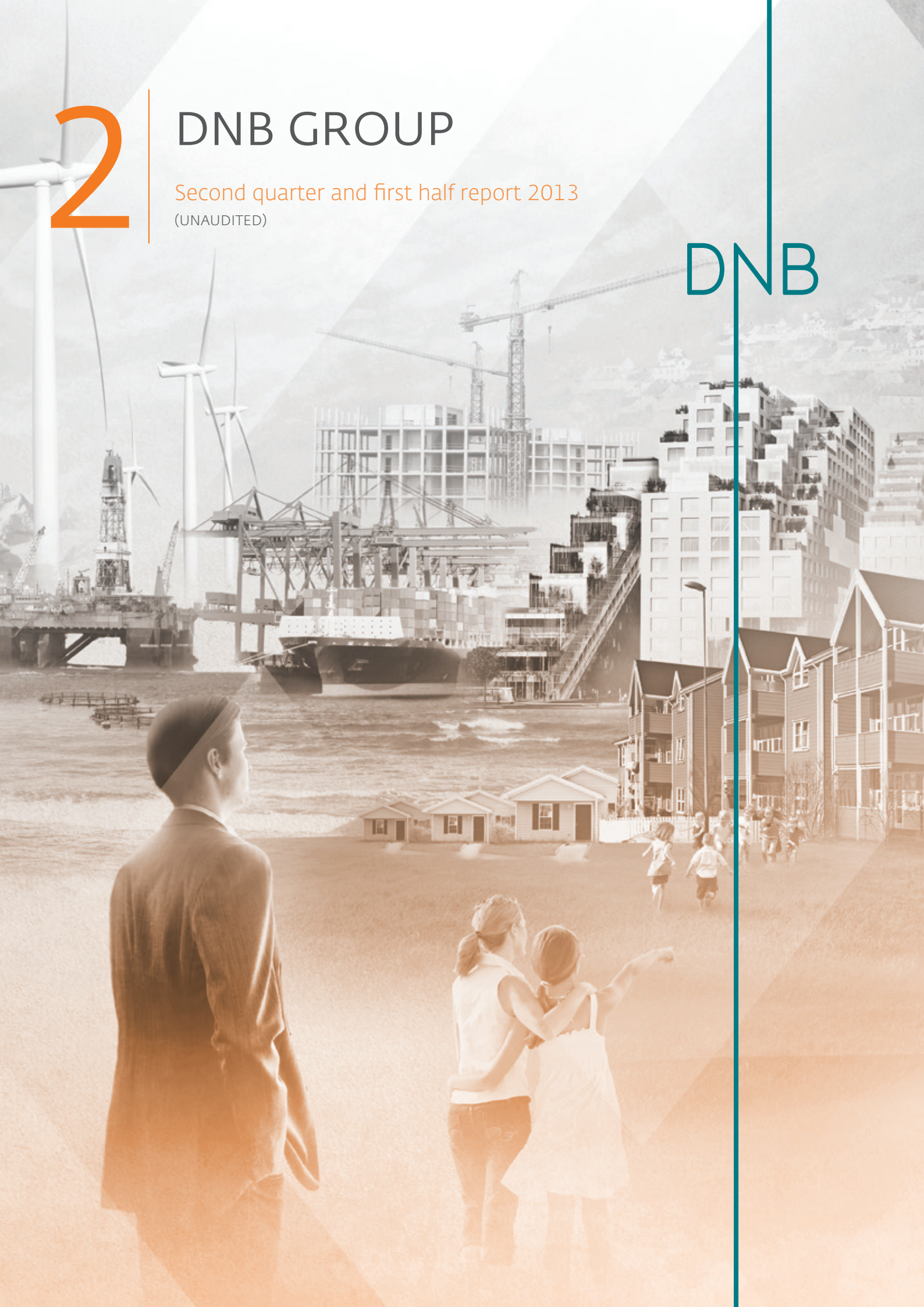


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DNB GROUP

Second quarter and first half report 2013
(UNAUDITED)

DNB



Financial highlights

	DNB Group				
Income statement	2nd quarter	2nd quarter	1st half	1st half	Full year
<i>Amounts in NOK million</i>	2013	2012 ¹⁾	2013	2012 ¹⁾	2012 ¹⁾
Net interest income	7 480	6 634	14 337	13 287	27 216
<i>Net commissions and fees, core business ²⁾</i>	2 142	2 013	3 994	3 763	7 511
<i>Net financial items</i>	2 167	3 191	3 998	3 048	6 990
Net other operating income, total	4 310	5 204	7 992	6 811	14 501
Total income	11 790	11 837	22 329	20 098	41 717
Operating expenses	5 010	5 081	10 036	10 151	20 375
Non-recurring effects	650	21	659	9	98
Expenses relating to debt-financed structured products	0	0	450	0	0
Impairment losses for goodwill and intangible assets	0	0	0	0	287
Pre-tax operating profit before impairment	6 130	6 735	11 184	9 938	20 957
Net gains on fixed and intangible assets	(9)	37	(5)	44	(1)
Impairment of loans and guarantees	937	685	1 674	1 469	3 179
Pre-tax operating profit	5 184	6 088	9 505	8 513	17 776
Taxes	1 379	1 566	2 528	2 197	4 081
Profit from operations held for sale, after taxes	(7)	92	3	92	96
Profit for the period	3 798	4 614	6 979	6 408	13 792

Balance sheet	30 June	31 Dec.	30 June
<i>Amounts in NOK million</i>	2013	2012 ¹⁾	2012 ¹⁾
Total assets	2 522 810	2 264 801	2 372 208
Loans to customers	1 329 665	1 297 892	1 308 599
Deposits from customers	996 372	810 959	853 877
Total equity	131 795	127 492	117 206
Average total assets	2 474 562	2 363 517	2 334 719
Total combined assets	2 748 638	2 472 655	2 632 658

Key figures	2nd quarter	2nd quarter	1st half	1st half	Full year
	2013	2012 ¹⁾	2013	2012 ¹⁾	2012 ¹⁾
Return on equity, annualised (per cent)	11.6	15.9	10.8	11.2	11.7
Earnings per share (NOK)	2.33	2.84	4.29	3.94	8.48
Combined weighted total average spread for lending and deposits (per cent)	1.28	1.18	1.24	1.17	1.18
Cost/income ratio (per cent)	48.0	43.1	49.9	50.6	49.1
Impairment relative to average net loans to customers, annualised (per cent)	0.29	0.21	0.26	0.23	0.24
Common equity Tier 1 capital ratio, transitional rules, at end of period (per cent) ³⁾	10.8	9.6	10.8	9.6	10.7
Tier 1 capital ratio, transitional rules, at end of period (per cent) ³⁾	11.1	10.2	11.1	10.2	11.0
Capital ratio, transitional rules, at end of period (per cent) ³⁾	12.4	11.8	12.4	11.8	12.6
Share price at end of period (NOK)	87.95	58.95	87.95	58.95	70.40
Price/book value	1.09	0.82	1.09	0.82	0.90
Proposed dividend per share (NOK)	-	-	-	-	2.10

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

2) Includes commissions and fees related to money transfers and interbank transactions, asset management services, credit broking, real estate broking, custodial services and securities trading as well as the sale of insurance products and other commissions and fees from banking services.

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

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

Second quarter and first half report 2013

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Directors' report

Introduction

Second quarter 2013

DNB recorded profits of NOK 3 798 million in the second quarter of 2013, down NOK 816 million from the second quarter of 2012. Adjusted for the effect of basis swaps, there was a NOK 24 million rise in profits. Wider lending spreads contributed to the rise in profits adjusted for basis swaps, while non-recurring restructuring expenses of NOK 569 million offset profit growth. Consequently, there was significant underlying growth in profits during the quarter. Lending growth was reduced in consequence of weaker demand for bank financing. There was increased activity in the market for bond financing.

DNB's common equity Tier 1 capital has been increased by NOK 11 billion over the past 12 months, partly due to higher net interest income. The common equity Tier 1 capital ratio, calculated according to the transitional rules, has risen from 9.6 per cent in the second quarter of 2012 to 10.8 per cent, including 50 per cent of interim profits. Parallel to this, the capital build-up gave a reduction in the return on equity from 15.9 per cent in the second quarter of 2012 to 11.6 per cent. Adjusted for the effect of basis swaps, return on equity was reduced from 13.3 to 11.8 per cent. The new capital requirements will require a further significant increase in Tier 1 capital. DNB is well capitalised, but will build additional capital organically in accordance with the authorities' requirements.

Wider lending spreads contributed to a 12.8 per cent rise in net interest income from the second quarter of 2012. Parallel to this, the prolonged decline in deposit spreads was reversed. Volume-weighted spreads were up 0.10 percentage points from the second quarter of 2012 and 0.08 percentage points from the first quarter of 2013.

Other operating income was NOK 894 million lower than in the second quarter of 2012. Adjusted for the effect of basis swaps, however, there was an increase of NOK 272 million. There was a healthy trend in income from commissions and fees and life and non-life insurance operations, while income from foreign exchange and interest rate instruments was reduced compared with the second quarter of 2012.

Operating expenses rose by NOK 558 million from the second quarter of 2012. Adjusted for restructuring expenses and other non-recurring effects, operating expenses were reduced by NOK 71 million or 1.4 per cent. There was a rise in expenses related to IT development activity, while the Group's restructuring measures have started to have significant cost-reducing effects in the accounts. This effect will increase over the coming quarters. The number of full-time positions was reduced by more than 1 000 from the second quarter of 2012.

At NOK 937 million, impairment losses on loans and guarantees were somewhat higher than in the second quarter of 2012 and the first quarter of 2013, but lower than in the fourth quarter of 2012. Impairment losses within shipping were still relatively high compared with other segments served by the bank, though there was a reduction from the preceding quarters.

During the quarter, the Group opened three flagship stores. Prime locations in the large cities, longer opening hours, innovative digital banking tools and good advisory services will give customers a better experience.

DNB and Norway Post have agreed to extend the agreement which ensures that the bank's customers can be serviced in the postal network. The parties have entered into a new agreement which will run until year-end 2019.

In June, DNB was the first bank in Norway to introduce a new service, "Max 500", enabling transfers of up to NOK 500 without the use of a code device. Transfers are made through the mobile bank or via a mobile text message and will considerably simplify payment transfers for customers.

In May, the portfolio in Poland comprising personal customers and small and medium-sized enterprises was transferred to a Polish bank in line with the sales agreement previously entered into. The transaction also entailed the transfer of 38 branch offices and approximately 250 employees. The transfer is a consequence of the decision to focus on the largest corporate customers in the Polish market.

The Indian company Tata Consultancy Services, TCS, has been selected as DNB's future provider of IT development and maintenance services. DNB thus aims to achieve higher cost efficiency and greater flexibility.

First half 2013

DNB recorded profits of NOK 6 979 million in the first half of 2013, up NOK 572 million from the first half of 2012. Adjusted for the effect of basis swaps, there was a NOK 172 million reduction. Wider lending spreads had a positive effect on profits, while narrower deposit spreads and non-recurring expenses related to the restructuring of the Group's operations and to certain debt-financed structured products had a negative impact on profits.

Return on equity was 10.8 per cent, down from 11.2 per cent in the January through June period in 2012. Adjusted for the effect of basis swaps, return on equity was reduced from 12.9 to 11.2 per cent.

Wider lending spreads contributed to a rise in net interest income of more than NOK 1 billion or 7.9 per cent from the first half of 2012. Average lending volumes increased by 1.5 per cent from the first half of 2012, while deposits were up 13.9 per cent during the same period. Average volume-weighted spreads widened by 0.07 percentage points during the period.

Other operating income was NOK 1 181 million higher than in the first half of 2012. Adjusted for the effect of basis swaps, there was an increase of NOK 147 million. The rise in profits reflected a strong trend in income from life and non-life insurance and higher commissions and fees.

Operating expenses rose by NOK 985 million from the first half of 2012. Adjusted for non-recurring effects, primarily provisions relating to restructuring and certain debt-financed structured products, there was a reduction of NOK 115 million or 1.1 per cent. Ordinary wage costs decreased compared with the first half of 2012, and streamlining measures thus more than compensated for wage inflation during this period. There was a rise in IT expenses parallel to an increase in depreciation, partly related to IT investment in the Baltics.

Impairment losses on loans and guarantees rose by NOK 206 million compared with the first half of 2012. There was a slight reduction in impairment in Retail Banking and in the Baltics and Poland, while there was an increase within shipping, reflecting the sluggish market situation, especially in the tanker, dry bulk and container segments.

Income statement for the second quarter of 2013

Net interest income

<i>Amounts in NOK million</i>	2nd quarter 2013	Change	2nd quarter 2012
Net interest income	7 480	846	6 634
Lending and deposit spreads		798	
Lending and deposit volumes		58	
Long-term funding costs		33	
Guarantee fund levy		(164)	
Other net interest income		121	

Net interest income rose by 12.8 per cent from the second quarter of 2012. Wider lending spreads were the main factor behind the increase, while narrower deposit spreads dampened growth. Average lending spreads widened by 0.34 percentage points, while deposit

spreads narrowed by 0.12 percentage points. However, there was a 0.06 percentage point increase in deposit spreads from the first quarter of 2013, which reversed the downward trend seen during the past year and a half. Adjusted for exchange rate movements, there was reduced growth in lending during the quarter, parallel to a continued healthy increase in deposits.

In 2013, the Norwegian authorities introduced permanent guarantee fund levies as one of several measures to strengthen the banking industry and reduce risk for customers. This gave a NOK 164 million increase in expenses for the quarter compared with the year-earlier period.

Net other operating income

Amounts in NOK million	2nd quarter		2nd quarter 2012
	2013	Change	
Net other operating income	4 310	(894)	5 204
Changes in the value of investment property		188	
Net stock market-related income		176	
Net financial and risk result from DNB Livsforsikring ¹⁾		127	
Net insurance-related income from DNB Skadeforsikring		47	
Real estate broking		35	
Net other commissions and fees		35	
Reclassifications, DNB Skadeforsikring		(20)	
Profits from associated companies		(70)	
Net other gains on foreign exchange and interest rate instruments ²⁾		(223)	
Basis swaps		(1 166)	
Other operating income		(22)	

1) Guaranteed returns and allocations to policyholders deducted.

2) Excluding guarantees and basis swaps.

Net other operating income was reduced by NOK 894 million from the second quarter of 2012. Adjusted for the effect of basis swaps, there was a NOK 272 million increase in income. There was a rise in income from investment property, stock market activities and life insurance operations, which partially reflected the improved financial market situation. On the other hand, income from mark-to-market adjustments of foreign exchange and interest rate instruments was reduced compared with the second quarter of 2012.

Operating expenses

Amounts in NOK million	2nd quarter		2nd quarter 2012
	2013	Change	
Operating expenses	5 660	558	5 102
Non-recurring effects			
Restructuring costs – employees		454	
Other restructuring costs		53	
Sale of SalusAnsvar		(25)	
Other non-recurring effects		147	
Operating expenses excluding non-recurring effects	5 010	(71)	5 081
Income-related costs			
Ordinary depreciation on operational leasing		23	
Performance-based pay		(77)	
Reclassifications		(20)	
Expenses related to operations			
Pension expenses		(18)	
IT expenses		89	
Wage inflation		72	
Staff reductions		(110)	
Other cost reductions		(29)	

Operating expenses were up NOK 558 million from the second quarter of 2012. However, adjusted for non-recurring expenses, including restructuring costs, there was a reduction in expenses of NOK 71 million or 1.4 per cent. The number of full-time positions was reduced by more than 1 000 compared with the second quarter of 2012. The downsizing reduced nominal wage costs between the quarters and thus more than compensated for wage inflation during this period. The staff reductions are not yet fully reflected in the accounts, and there will be further downsizing and appurtenant restructuring expenses in the period ahead.

Impairment of loans and guarantees

Impairment losses on loans and guarantees totalled NOK 937 million, up NOK 252 million from the second quarter of 2012 and NOK 199 million from the first quarter of 2013. There was a rise in impairment in a number of areas, which could indicate a certain weakening of the Norwegian economy.

At NOK 791 million, individual impairment rose by NOK 182 million from the second quarter of 2012 and by NOK 175 million from the first quarter of 2013. Impairment losses increased in Retail Banking, on loans to Nordic corporates and in the energy and shipping segments compared with the second quarter of 2012. However, impairment losses within shipping were lower than in the last few quarters.

Collective impairment totalled NOK 146 million for the quarter, up NOK 25 million from the first quarter of 2013 and NOK 70 million from the second quarter of 2012. The rise in collective impairment during the quarter reflected the continued weakening of the shipping market.

Net non-performing and doubtful loans and guarantees amounted to NOK 23.3 billion at end-June 2013, increasing from NOK 19.3 billion at end-June 2012 and from NOK 19.9 billion at end-March 2013. The increase was due to the fact that a few large shipping loans were in default. These loans have been closely monitored for some time, and not all of them are individually impaired. Net non-performing and doubtful loans and guarantees represented 1.71 per cent of the loan portfolio, up 0.26 percentage points from end-June 2012 and 0.23 percentage points from end-March 2013.

Taxes

The DNB Group's tax charge for the second quarter of 2013 was NOK 1 379 million, down from NOK 1 566 million in the year-earlier period. Relative to pre-tax operating profits, the estimated tax charge was 26.6 per cent, virtually unchanged from the second quarter of 2012 and roughly in line with the Group's expected long-term tax charge.

Business areas

DNB's business areas operate as independent profit centres and are responsible for serving all of the Group's customers and for the total range of products and services. DNB's activities in the second quarter of 2013 were reported based on the business areas Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. Operations in the Baltics and Poland are integrated in the Large Corporates and International business area.

Retail Banking

Retail Banking serves the Group's 2.1 million personal customers and some 220 000 corporate customers through the branch network and customer service centres in Norway. DNB aspires to be a local bank for the whole of Norway, while offering the expertise of a large bank.

Pre-tax operating profits totalled NOK 2 605 million, an increase of NOK 272 million from the second quarter of 2012. Average net loans increased by 5.0 per cent, while non-performing loans and guarantees and impairment losses showed a satisfactory trend.

Retail Banking	2nd quarter		Change	
<i>Income statement in NOK million</i>	2013	2012	NOK mill	%
Net interest income	4 829	3 988	841	21.1
Other operating income	1 063	1 089	(25)	(2.3)
Income attributable to product suppliers	313	297	16	5.4
Net other operating income	1 377	1 386	(9)	(0.7)
Total income	6 205	5 374	832	15.5
Other operating expenses	3 070	2 699	371	13.7
Costs attributable to product suppliers	162	142	20	14.3
Total operating expenses	3 232	2 841	391	13.8
Pre-tax operating profit before impairment	2 973	2 533	441	17.4
Impairment loss on loans and guarantees	354	196	158	80.6
Profit from repossessed operations	(14)	(3)	(11)	
Pre-tax operating profit	2 605	2 333	272	11.6

Average balance sheet items in NOK billion

Net loans to customers	882.5	840.3	42.2	5.0
Deposits from customers	463.2	439.5	23.7	5.4

Key figures in per cent

Lending spread ¹⁾	2.42	2.03		
Deposit spread ¹⁾	(0.32)	(0.12)		
Return on allocated capital ²⁾	19.7	20.3		
Cost/income ratio	52.1	52.9		
Ratio of deposits to loans	52.5	52.3		
Number of full-time positions, end of period	4 677	4 971	(294)	(5.9)

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

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

The first half of 2013 was characterised by a moderate increase in lending. On average, home mortgages increased by 7.0 per cent compared with the year-earlier period. During the same period, average loans to corporate customer increased by 1.8 per cent. Deposits increased by 5.4 per cent, mainly reflecting rising deposits in the personal customer market.

Rising volumes and widening lending spreads relative to the 3-month money market rate contributed to the rise in net interest income during the quarter. The volume-weighted interest rate spread was 1.48 per cent, an increase from 1.29 per cent in the second quarter of 2012. The reintroduction of guarantee fund levies gave a NOK 113 million reduction in net interest income compared with the year-earlier period.

Net other operating income was on a level with the second quarter of 2012. A higher level of income from real estate broking and payment transfers was offset by a reduction in income, partly due to the sale of SalusAnsvær.

There was a NOK 391 million rise in total costs compared with the second quarter of 2012. Adjusted for the effects of the sale of SalusAnsvær and restructuring costs related to downsizing and reductions in the number of branch offices, there was an increase of NOK 72 million or 2.6 per cent. A high level of activity in DNB Finans gave an increase in depreciation on operational leasing, while lower staff levels brought down personnel expenses. The number of full-time positions was 4 677 at end-June 2013.

The quality of the loan portfolio was sound in both the retail and corporate customer markets. Net impairment of loans increased by NOK 158 million and represented 0.16 per cent of net loans, up from 0.09 per cent in the second quarter of 2012. Net non-performing and doubtful loans and guarantees amounted to NOK 5.8 billion at end-June 2013, down NOK 0.2 billion from end-June 2012.

The market share of credit to households stood at 27.5 per cent at end-April 2013, a 0.25 percentage point reduction from end-June 2012. The market share of savings was 34.1 per cent at the same time. In the corporate customer segment, lending growth was in line with the general trend in the banking market. At end-May 2013, DNB Eiendom had a market share of 18.8 per cent.

Retail Banking expects stable lending growth and continued

relatively low impairment losses on loans to both personal and corporate customers. Housing prices are expected to increase further in 2013, though greater housebuilding activity and a stricter regulatory framework could dampen price growth. Low interest rates combined with high real wage growth and a relatively low unemployment rate provide a basis for strong consumption growth in the period ahead.

Large Corporates and International

Large Corporates and International serves large Norwegian corporate customers and the Group's international customers, including customers in the Baltics and Poland. Operations are based on broad and sound industry expertise and long-term customer relationships.

Pre-tax operating profits came to NOK 2 005 million, down NOK 255 million from the second quarter of 2012. The decline in profits mainly reflected the effects of lower lending volumes and rising impairment losses on loans. Operating profits were NOK 212 million higher than in the first quarter of 2013.

Large Corporates and International ¹⁾	2nd quarter		Change	
<i>Income statement in NOK million</i>	2013	2012	NOK mill	%
Net interest income	2 624	2 701	(78)	(2.9)
Other operating income	619	557	62	11.1
Income attributable to product suppliers	627	622	4	0.7
Net other operating income	1 245	1 179	66	5.6
Total income	3 869	3 881	(11)	(0.3)
Other operating expenses	1 053	959	94	9.8
Costs attributable to product suppliers	245	242	3	1.1
Total operating expenses	1 298	1 202	96	8.0
Pre-tax operating profit before impairment	2 571	2 679	(108)	(4.0)
Net gains on fixed assets	(6)	2	(8)	
Impairment loss on loans and guarantees	559	456	103	22.5
Profit from repossessed operations	(2)	36	(37)	
Pre-tax operating profit	2 005	2 260	(255)	(11.3)

Average balance sheet items in NOK billion

Net loans to customers	428.4	456.2	(27.7)	(6.1)
Deposits from customers	355.9	317.3	38.6	12.2

Key figures in per cent

Lending spread ²⁾	2.12	1.90		
Deposit spread ²⁾	(0.18)	(0.12)		
Return on allocated capital ³⁾	11.2	12.7		
Cost/income ratio	33.6	31.0		
Ratio of deposits to loans	83.1	69.6		
Number of full-time positions, end of period	3 748	4 457	(709)	(15.9)

1) Including operations in the Baltics and Poland.

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

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

Average loans to customers declined by 6.1 per cent from the second quarter of 2012. The reduction reflected weak credit demand in several customer segments combined with strategic portfolio adjustments and active use of the bond market. Lending volumes increased by NOK 3.4 billion or 0.8 per cent from the first quarter of 2013. Deposits rose by 12.2 per cent from the second quarter of 2012.

Relative to the 3-month money market rate, average lending spreads were 2.12 per cent, widening by 0.22 percentage points from the second quarter of 2012 and by 0.01 percentage points from the first quarter of 2013. The widening spreads helped compensate for higher long-term funding costs. Deposit spreads declined by 0.06 percentage points from the second quarter of 2012 and by 0.01 percentage points from the first quarter of 2013.

The NOK 66 million increase in total other operating income from the second quarter of 2012 was mainly a consequence of a positive development in the market value of acquired equities and share-holdings and somewhat higher income from guarantees and the sale

of products through DNB Markets.

Operating expenses increased by 8.0 per cent from the second quarter of 2012. The figure for the second quarter of 2013 reflected higher IT expenses and provisions for restructuring measures. Adjusted for non-recurring items, costs were up 0.7 per cent from the second quarter of 2012. At end-June 2013, staff in the business area represented 3 748 full-time positions.

Net impairment of loans and guarantees represented 0.53 per cent of net loans to customers, of which individual impairment represented 0.46 per cent. In the second quarter of 2012, individual impairment came to 0.32 per cent of net loans.

The quality of the loan portfolios is considered to be sound. The close follow-up of customers and preventive measures are vital to ensuring satisfactory quality. Market conditions nevertheless caused challenges for certain customer segments, especially shipping. Net non-performing and doubtful loans and guarantees amounted to NOK 17.5 billion at end-June 2013, increasing by NOK 3.3 billion from end-March 2013 and by NOK 4.2 billion from end-June 2012. The increase was due to the fact that a few large shipping loans were in default. These loans have been closely monitored for some time, and not all of them are individually impaired.

Large Corporates and International will give priority to strong, long-term and profitable customer relationships and on further developing key customer segments. Combined with the Group's wide range of products and expertise, this will form the basis for operations over the coming years. Lending spreads are expected to remain under pressure, though repricing in certain segments could give a certain increase in spreads for the total portfolio. Competition for stable customer deposits will prevail and put continued pressure on deposits spreads.

DNB Markets

DNB Markets, Norway's largest provider of securities and investment services, recorded a satisfactory level of profits in the second quarter of 2013. Pre-tax operating profits totalled NOK 816 million, down NOK 414 million compared with the second quarter of 2012. Expectations of a falling and stable low interest rate level in Norway reduced customer interest in interest rate hedging, while there was an increase in income from equities brokerage and the arranging of bond issues. Signals from Norges Bank and other central banks caused significant market fluctuations towards the end of the quarter, which had a negative impact on income from market making and other proprietary trading.

DNB Markets	2nd quarter		Change	
	2013	2012	NOK mill	%
<i>Income statement in NOK million</i>				
FX, interest rate and commodity derivatives	343	419	(76)	(18.1)
Investment products	95	107	(11)	(10.7)
Corporate finance	344	240	104	43.3
Securities services	53	60	(6)	(10.5)
Total customer revenues	836	826	10	1.3
Net income from the international				
bond portfolio	195	274	(79)	(28.9)
Other market making/trading revenues	250	628	(378)	(60.2)
Total trading revenues	445	902	(457)	(50.7)
Interest income on allocated capital	68	73	(5)	(6.6)
Total income	1 349	1 801	(451)	(25.1)
Operating expenses	534	571	(37)	(6.5)
Pre-tax operating profit	816	1 230	(414)	(33.7)

Key figures in per cent

Return on allocated capital ¹⁾	15.8	28.8		
Cost/income ratio	39.6	31.7		
Number of full-time positions, end of period	687	717	(30)	(4.2)

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

Customer-related revenues totalled NOK 836 million, a slight increase from the year-earlier period.

The reduction in customer-related income from foreign exchange and interest rate and commodity derivatives primarily reflected a lower level of activity within interest rate hedging due to expectations of a prolonged period of low interest rates. In consequence of the fall in oil prices, there was brisk activity within commodity hedging.

Customer-related income from the sale of securities and other investment products was reduced, partially due to slower trading on Oslo Børs. An increase in trading with international customers and in the Nordic markets ensured higher income from equities than in the second quarter of 2012. DNB Markets retained its position as the largest brokerage house on Oslo Børs within bond and commercial paper brokerage, and there was brisk activity in the secondary market for bonds.

Due to a very high level of activity within debt capital issues, there was an increase in revenues from corporate finance services. There was continued sluggish activity within equity issues, mergers and acquisitions.

The decline in customer-related revenues from custodial and other securities services reflected a lower level of activity within equities brokerage and equity issues, while there was a satisfactory level of activity within both securities lending and securities services.

Revenues from market making and other proprietary trading were down NOK 457 million compared with the second quarter of 2012. Income from bonds was negatively affected by widening credit margins at the end of the quarter. Large fluctuations in exchange rates also had a negative impact on income.

Insurance and Asset Management

Insurance and Asset Management comprises the DNB Group's activities within life insurance, pension savings, asset management and non-life insurance. Pre-tax operating profits totalled NOK 626 million in the second quarter of 2013, a NOK 300 million increase from the second quarter of 2012.

Insurance and Asset Management	2nd quarter		Change	
	2013	2012	NOK mill	%
<i>Income statement in NOK million</i>				
Total income	1 144	881	264	29.9
Operating expenses	519	556	(37)	(6.6)
Pre-tax operating profit	626	325	300	92.3
Tax	88	(38)	126	
Profit	538	363	175	48.1

Balances in NOK billion (end of period)

Assets under management	509.5	529.5	(20.0)	(3.8)
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Key figures in per cent

Return on allocated capital ¹⁾	12.2	9.5		
Cost/income ratio	45.3	63.1		
Number of full-time positions, end of period	957	1 045	(87)	(8.4)

1) Calculated on the basis of average equity in operations.

DNB Livsforsikring

DNB Livsforsikring's pre-tax operating profits came to NOK 499 million in the second quarter of 2013, a NOK 262 million increase from the second quarter of 2012.

DNB Livsforsikring	2nd quarter		Change	
<i>Income statement in NOK million</i>	2013	2012	NOK mill	%
Interest result	494	1 250	(756)	
Risk result	93	(6)	99	
Administration result	43	2	41	
Upfront pricing of risk and guaranteed rate of return	194	146	48	
Other	(15)	5	(20)	
Provisions for higher life expectancy, group pensions	234	998	(764)	
Proposed allocations to policyholders	77	162	(85)	
Pre-tax profit	499	237	262	110.8
Tax charge	53	(64)	118	
Profit	446	301	145	48.0
Balances in NOK billion (end of period)				
Total assets	280.8	266.6	14,2	5,3
Key figures in per cent				
Return on equity ¹⁾	10.7	8.4		
Recorded return on assets	0.89	1.39		
Value-adjusted return on assets	0.97	0.84		
Number of full-time positions, end of period	622	718	(96,2)	(13,4)

1) Calculated on the basis of average equity.

The financial markets were volatile during the second quarter. While there was a positive stock market trend in both April and May, there was a setback in June. The global index, measured in local currency, rose 11 per cent during the quarter. The interest rate market was also characterised by great fluctuations. Since its lowest level during the quarter, the Norwegian 10-year Treasury bill yield has climbed by more than 50 basis points. The equity portfolio generated a return of 0.6 per cent while values in the bond portfolio remained unchanged during the quarter. The value-adjusted return on the common portfolio was 1.0 per cent. The recorded return was higher than the guaranteed rate of return in all portfolios at end-June 2013, apart from the public sector portfolio.

55 per cent of the funds in DNB Livsforsikring's common portfolio is invested in property and bonds held to maturity generating annual returns of approximately 5 per cent. These investments contribute to stabilising returns over time. The property portfolio gave a return of 1.3 per cent, while the corporate portfolio generated a return of 0.7 per cent in the second quarter of 2013.

Total assets as at 30 June 2013 were NOK 281 billion, an increase of 3.8 per cent since year-end 2012. Recorded policyholders' funds within defined-contribution pension schemes totalled NOK 22.5 billion, an increase of 12.4 per cent from end-December 2012. Premium income totalled NOK 4.6 billion, up 30.7 per cent from the second quarter of 2012.

There was a positive risk result of NOK 93 million, compared with a negative result of NOK 6 million in the year-earlier period. Provisions for higher life expectancy of NOK 54 million were made in the second quarter of 2013, relating to individual pension insurance, of which NOK 19 million was charged to the DNB Group.

The company's solvency capital increased by NOK 1.8 billion from 31 December 2012, totalling NOK 31.3 billion at end-June. The capital adequacy ratio was 16.9 per cent, well above the 8 per cent requirement.

DNB Livsforsikring's market share of total policyholders' funds was 28.1 per cent at end-March 2013, up 0.1 percentage points from year-end 2012.

DNB has decided to discontinue the company's operations in the public sector occupational pensions market. The decision affects all insured public pension schemes for both municipalities and enterprises. The wind-up of these operations could take up to three years.

There will be major changes in the regulatory framework for Norwegian life insurance companies over the next two to three years. Important elements are the need to strengthen premium reserves to reflect higher life expectancy, the introduction of Solvency

II, new rules for occupational pensions in the private sector and changes in the rules for paid-up policies. Both the regulatory framework and customer preferences will result in a move from guaranteed return products to products with investment choice. The business strategy of DNB Livsforsikring supports this trend, and new products aimed at the occupational pension market in the private sector will be less capital-intensive.

The Solvency II rules are yet to be finalised, especially with respect to their implementation in Norwegian legislation. The implementation has been postponed several times, and the earliest implementation date will be 1 January 2016.

The Banking Law Commission has presented a proposal for a new Occupational Pension Act. A key element of the Act is a new occupational pension product which is based on elements from the new National Insurance Scheme and which ensures a better balance of risk between the employee, the employer and the insurance company than defined-benefit pensions. DNB believes that the new occupational pension product will be attractive mainly for companies which currently have defined-benefit pension schemes. The Ministry of Finance has announced that the rules will be finalised in late 2014, which means that implementation will take place on 1 January 2015.

On 8 March 2013, Finanstilsynet presented new mortality tables for group pension insurance schemes. Finanstilsynet's calculation base will result in a total required increase in reserves for DNB Livsforsikring of approximately NOK 14.4 billion, of which NOK 3.8 billion had been set aside as at 31 December 2012. The increase in reserves must be completed by year-end 2018, with an escalation period starting on 1 January 2014. As part of the upward adjustment of life expectancy assumptions, a proposal was made to increase the provisions for group pensions by NOK 648 million in the second quarter of 2013. These provisions are temporary and may be reversed if returns are reduced. The provisions will be finally determined at year-end.

There have been healthy returns thus far in 2013. During the second quarter, long-term bond yields rose somewhat after a sharp dive at the start of the quarter. However, expectations of a prolonged low interest rate level and provisions for higher life expectancy will put pressure on life insurance companies' earnings over the coming years. In consequence of this, DNB Livsforsikring has started to adapt operations by selling less capital-intensive products and implementing an extensive cost savings programme which will be completed in the course of 2014. The company has adapted to the new regulatory framework by pursuing a conservative asset management policy. In addition to measures taken by individual companies, changes in the regulatory framework are needed, especially relating to paid-up policies, which will require a high level of solvency capital once Solvency II is implemented. This will be necessary to ensure that paid-up policies become an attractive product for both customers and life insurance companies in the future.

DNB Asset Management

DNB Asset Management recorded pre-tax operating profits of NOK 49 million, up NOK 9 million from the second quarter of 2012. The rise in profits mainly reflected a lower cost level due to measures initiated in the second half of 2012.

DNB Asset Management <i>Income statement in NOK million</i>	2nd quarter		Change	
	2013	2012	NOK mill	%
Net interest income	(2)	(4)	3	(60,1)
<i>Commission income</i>				
- from retail customers	74	69	5	7,3
- from institutional clients	110	120	(10)	(8,2)
Other operating income	3	4	(1)	(22,9)
Total income	186	190	(3)	(1,7)
Operating expenses	138	151	(13)	(8,4)
Pre-tax operating profit	49	39	9	24,0
Balances in NOK billion (end of period)				
Asset under management	466.7	476.9	(10.1)	(2.1)
- retail customers	38.2	33.6	4.6	13.7
- institutional clients	428.5	443.3	(14.7)	(3.3)
Key figures in per cent				
Return on allocated capital ¹⁾	23.1	18.7		
Cost/income ratio	74.0	79.4		
Number of full-time positions, end of period	194	211	(17)	(8.2)

1) Calculated on the basis of capital allocated to operations.

Assets under management declined by a total of NOK 10.1 billion from end-June 2012. The reduction primarily referred to portfolios with low margins. Market developments over the past 12-month period gave a NOK 34 billion rise in assets under management, while exchange rate movements caused a NOK 4 billion increase. Developments in net sales resulted in a NOK 49 billion reduction in assets under management.

DNB Asset Management is one of Norway's leading providers of mutual funds and discretionary asset management and had a market share of 20 per cent of the total mutual fund market in Norway at end-June 2013. At end-June 2013, the company had approximately 222 000 mutual fund savings schemes in the Norwegian market, with annual subscriptions of around NOK 2.6 billion. 43 per cent of the mutual funds had received four or five stars from the rating company Morningstar at end-June. Twelve of the funds had achieved the highest ranking, with five stars.

DNB Asset Management expects an increase in private financial savings in both Norway and Sweden. Competition for savings will necessitate the continued development and adaptation of products and services. The expectations of investors regarding developments in financial markets, together with investor confidence in the stock market, will strongly influence the area's profit performance.

DNB Skadeforsikring

DNB Skadeforsikring offers non-life insurance products such as home insurance, car insurance and travel insurance to the Norwegian retail customer market. Products are sold mainly through the bank's distribution network, and special initiatives in the large cities have produced good results. DNB Skadeforsikring is still in an expansion phase, and total premium income, the number of policyholders and profits all showed a strong trend. Pre-tax operating profits totalled NOK 74 million, compared with NOK 50 million in the second quarter of 2012.

Funding, liquidity and balance sheet

Throughout the second quarter, the short-term funding markets were generally sound for banks with good credit ratings. An increasing number of banks were regarded as financially strong, and DNB was still among these banks.

In April and May, the long-term funding markets were very strong, primarily due to a continued imbalance in the supply and demand for new bond issues and expectations of additional expansionary measures from the central banks. As May turned into June, however, indications that the US Federal Reserve was considering winding down its expansionary measures if the economic recovery continued, put a damper on market optimism. Coupled with political turmoil in certain emerging economies and greater fear of economic problems

in China, this resulted in a hesitant and nervous bond market towards the end of the quarter.

The average remaining term to maturity for the long-term funding portfolio was 4.6 years at end-June 2013, compared with 4.7 years a year earlier.

In order to keep the Group's liquidity risk at a low level, short-term and long-term liquidity risk limits have been established. Among other things, this implies that customer loans are financed through customer deposits, long-term securities and primary capital. The Group stayed well within the liquidity limits during the second quarter of 2013.

At end-June 2013, total combined assets in the DNB Group were NOK 2 749 billion, an increase of NOK 116 billion or 4.4 per cent from the previous year. Total assets in the Group's balance sheet were NOK 2 523 billion as at 30 June 2013 and NOK 2 372 billion a year earlier. Total assets in DNB Livsforsikring were NOK 281 billion and NOK 267 billion, respectively, on the same dates.

Net loans to customers increased by NOK 21 billion or 1.6 per cent from end-June 2012. There was a rise in customer deposits of NOK 142 billion or 16.7 per cent during the same period. The ratio of customer deposits to net loans to customers increased from 65.3 per cent at end-June 2012 to 74.9 per cent at end-June 2013. The increase was partly due to strong growth in short-term money market investments in DNB New York towards the end of the quarter. Excluding such investments, the ratio of deposits to net loans was 66 per cent. The Group's target is a ratio of minimum 60 per cent. The ratio of deposits to net loans in DNB Bank ASA was 133.3 per cent at end-June 2013, reflecting that all loans which were not carried in the books of DNB Boligkreditt were financed through customer deposits.

Risk and capital adequacy

The Norwegian economy now shows weaker growth than a year ago, and the growth impetus from housing and oil investments is starting to wane. However, the eurozone seems to be on its way out of the recession, and the debt crisis has become less severe, partly in consequence of the European Central Bank president's measures to strengthen the euro. The US economy also shows a positive trend. Household debt levels are reduced, and the housing market appears to have bottomed out. Housing sales, housing prices and house-building activity are all rising and may contribute to future economic growth. Chinese economic growth appears to be more sluggish than previously expected and may represent a major element of uncertainty. Reduced demand from China will prolong the difficult times for key shipping segments and could result in lower oil prices. Weaker than expected developments in China may have a negative impact on DNB's risk situation.

The DNB Group quantifies risk by measuring risk-adjusted capital requirements. The capital requirement increased by NOK 0.4 billion from the first quarter of 2013, to NOK 78.1 billion.

Developments in the risk-adjusted capital requirement

Amounts in NOK billion	30 June	31 March	31 Dec.	30 June
	2013	2013	2012	2012
Credit risk	59.7	58.9	59.2	62.0
Market risk	7.9	8.2	7.9	6.3
Market risk in life insurance	11.0	11.2	10.6	10.9
Insurance risk in life insurance	1.0	1.0	1.0	1.0
Non-life insurance	0.8	0.8	0.8	0.7
Operational risk	10.3	10.3	9.8	9.0
Business risk	4.8	4.8	4.6	4.4
Gross risk-adjusted capital requirement	95.6	95.2	94.0	94.3
Diversification effect ¹⁾	(17.5)	(17.5)	(17.0)	(16.4)
Net risk-adjusted capital requirement	78.1	77.7	77.0	77.9
Diversification effect in per cent of gross risk-adjusted capital requirement ¹⁾	18.3	18.4	18.1	17.4

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

The risk-adjusted capital requirement for credit rose by NOK 0.8 billion during the second quarter. There was an increase in lending volumes in the large corporate segment, strongly driven by the weakening of the Norwegian krone towards the end of the quarter. The risk situation in the shipping markets remained challenging, especially in the tanker, dry bulk and container segments.

DNB has a sound home mortgage portfolio, with few non-performing loans and low impairment losses. In the second quarter, there were indications that the home mortgage market was cooling down. Housing prices continued to rise, but showed signs of levelling off. At end-June 2013, the annual growth rate was 5.7 per cent. In spite of a slight increase in unemployment and somewhat lower wage inflation during the first half of the year, the labour market can nevertheless still be characterised as healthy.

Market risk in life insurance was reduced by NOK 0.2 billion during the second quarter, reflecting a positive profit trend and an increase in buffer capital.

There was also a certain decline in market risk in operations other than life insurance during the second quarter. This was mainly a result of less volatility in the markets for NOK/USD currency swaps.

154 operational risk events were registered during the second quarter, entailing low losses. The operational stability of the Group's IT systems represented a challenge during the first half of the year, but improved somewhat in the second quarter. Efforts to ensure stable and efficient operations will be given high priority in the period ahead.

Risk-weighted volume included in the calculation of the formal capital adequacy requirement rose by NOK 4 billion in the April through June period in 2013, to NOK 1 098 billion. NOK 17 billion of the increase resulted from higher exchange rates following a significant depreciation of the Norwegian krone after Norges Bank's interest rate meeting on 20 June. In the second quarter of 2013, risk-weighted volume could not be less than 80 per cent of the corresponding figure calculated according to the Basel I regulations. The common equity Tier 1 capital ratio was 10.8 per cent, while the capital adequacy ratio was 12.4 per cent, including 50 per cent of interim profits. If 75 per cent of interim profits is included, the common equity Tier 1 capital ratio will be 10.9 per cent and the capital adequacy ratio 12.5 per cent. New capital adequacy requirements were introduced in Norway as from 1 July 2013, comprising a minimum capital adequacy requirement of 8 per cent plus an additional buffer capital requirement. In order to be fully compliant, a common equity Tier 1 capital ratio of 9 per cent and a capital adequacy ratio of 12.5 per cent will be required.

Calculations have also been made of full future implementation

of the Basel II rules for all of the banking group's credit portfolios, excluding those in the Baltics and Poland, disregarding the limitations ensuing from the transitional rules. The calculations showed a pro forma risk-weighted volume of NOK 981 billion and a potential common equity Tier 1 capital ratio of 12.1 per cent. Under Basel III, based on the Group's interpretation of the draft regulations, the common equity Tier 1 capital ratio would also have been 12.1 per cent at end-June 2013.

Macroeconomic developments

The eurozone's gross domestic product, GDP, declined by 0.2 per cent during the first quarter of 2013. Investments were the main factor behind the reduction in GDP, while there were positive contributions from exports and private consumption. The first quarter of 2013 was the sixth consecutive quarter with a fall in GDP, and there are many indications that GDP declined further in the second quarter of 2013. In May, unemployment numbers rose by 67 000 to 19.3 million. The unemployment rate increased from 12.1 per cent in April to 12.2 per cent in May. A positive factor was industrial production, which rose for the third straight month in April. The increase in industrial production may indicate that the danger of a further setback is reduced. There is much spare capacity, and the debt problems continue to be considerable, though most sentiment indices now show a clear improvement, indicating that the recession is nearing an end. In early June, the European Central Bank, ECB, presented new economic forecasts. In 2013, GDP is expected to contract by 0.6 per cent, while a 1.1 per cent increase is expected in 2014.

In the US, the economic situation improved during the first quarter of 2013. GDP grew at an annual rate of 2.5 per cent, compared with 0.4 per cent in the fourth quarter of 2012. Growth in private consumption and investments picked up in the first quarter of 2013, parallel to an increase in exports. During the same period, there was a continued high level of housing investment and a lower reduction in government spending than in the preceding quarter. US employment increased in June, generating some 195 000 jobs, which was somewhat above expectations. The unemployment rate was stable at 7.6 per cent. There is still uncertainty regarding the US fiscal policy and debt situation. Negotiations are in progress on a new budget proposal for 2013 and on whether to raise the debt ceiling, though an agreement is not very likely to be reached without cuts in government spending.

According to the OECD's main economic indicator for the next six months, the growth prospects for most industrialised countries have improved. The indicator predicts that the eurozone, and Germany in particular, have reached rock bottom and that growth will pick up towards the end of 2013. In addition, production growth in the US and Japan is expected to increase during the final months of the year. With respect to China, where growth has been abating, the OECD indicator points to somewhat higher future growth, while other indicators point in the opposite direction. It is highly uncertain how the recent financial turmoil will affect future economic development in China. The OECD indicator suggests lower growth in India over the next six months.

Norges Bank's business interview survey, conducted in May, signalled that Norwegian economic growth has abated since the January report was published. The production growth index for the past three months declined somewhat, while a slight rebound is projected for the coming six months. The survey indicates an increase in GDP of approximately 2 per cent in 2013, which is lower than last year's growth rate of 3.4 per cent. All industries included in the survey reported a lower rate of growth. Oil industry suppliers are still expected to show significantly higher growth than other domestically-oriented industries and the export industry, though the differential seems to be gradually reduced. The business barometers prepared by the Confederation of Norwegian Enterprise (NHO) and DNB also show that companies' expectations for 2013 are far more pessimistic than earlier. There has been a certain rise in unemployment levels, but no further increase is expected in the period ahead.

New regulatory framework

New capital adequacy regulations for credit institutions and investment firms, the Capital Requirements Regulation and the Capital Requirements Directive (CRR and CRD IV), were approved by both the European Parliament and the European Council in the second quarter of 2013. The regulations are based on the Basel Committee's recommendations on new and stricter capital and liquidity standards, Basel III, and will enter into force on 1 January 2014. Norway has chosen to introduce the capital requirements earlier than on the implementation date specified in the international regulations. The new legislation became effective as early as on 1 July 2013 and requires a common equity Tier 1 capital ratio of minimum 9 per cent and a capital adequacy ratio of 12.5 per cent. The common equity Tier 1 capital requirement will be gradually increased to 12 per cent by 1 July 2016. Certain other countries, including Sweden and Switzerland, have also chosen earlier implementation of the capital requirements.

In addition to the above-mentioned capital requirements and in compliance with the Basel III regulatory framework, Norway will also introduce a so-called counter-cyclical capital buffer of maximum 2.5 per cent common equity Tier 1 capital. Norges Bank will issue advice about the capital buffer level and introduction dates in the course of the autumn of 2013. The buffer will be finally determined by the Ministry of Finance. During the autumn, clarifications regarding the weighting of the bank's home mortgages in capital adequacy calculations are also expected.

In March 2013, Finanstilsynet decided to introduce new mortality assumptions for group pension insurance with effect from 2014. The new mortality table will require a significant strengthening of life insurance companies' technical insurance reserves. Finanstilsynet will allow a five-year escalation period starting in 2014. It will be possible to use returns on policyholders' funds, but at least 20 per cent of the required increase in reserves is expected to be covered by an increase in shareholder contributions. The new calculation base will

result in a total required increase in reserves for DNB Livsforsikring of approximately NOK 14.4 billion, of which NOK 3.8 billion had been set aside as at 31 December 2012.

DNB is working to be ready to meet the new requirements in the various areas, while emphasising the strong need for international harmonisation of the rules. Up until the final regulations are in place, the Group's activities will be gradually adapted to the new requirements.

Future prospects

A gradual improvement in the international economy is anticipated towards the end of 2013 and in 2014, while Norwegian economic growth is expected to be more sluggish than in 2012. A European upswing could result in a less pronounced weakening of the Norwegian economy, while a setback in Asia could have a negative impact.

The interest rate increases implemented for personal and corporate customers will ensure higher interest income in the coming quarters, while lower staff levels will contribute to bringing down operating expenses. Zero growth is expected in underlying costs, excluding restructuring expenses, which will accrue also in the second half of the year. Previously communicated expectations regarding the level of impairment of loans in 2013 remain unchanged. Due to somewhat weaker market developments, volumes are expected show a less favourable trend than forecast, especially in the corporate market. Other financial targets communicated on the Capital Markets Day in 2012 remain unchanged.

The requirements regarding a counter-cyclical capital buffer and higher risk weights on home mortgages are expected to be further clarified in the second half of 2013. Overall, the new capital requirements will require a significant further increase in Tier 1 capital. DNB is well capitalised, but will build additional capital organically in accordance with the authorities' current and anticipated requirements.

Oslo, 10 July 2013
The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Jarle Bergho

Bente Brevik

Sverre Finstad

Carl A. Løvvik

Vigdis Mathisen

Berit Svendsen

Rune Bjerke
(group chief executive)

Income statement

Amounts in NOK million	Note	DNB Group				
		2nd quarter 2013	2nd quarter 2012 ¹⁾	1st half 2013	1st half 2012 ¹⁾	Full year 2012 ¹⁾
Total interest income	5	15 014	16 080	29 614	32 140	63 068
Total interest expenses	5	7 534	9 446	15 277	18 853	35 853
Net interest income	5	7 480	6 634	14 337	13 287	27 216
Commission and fee income etc.	6	2 488	2 377	4 736	4 651	9 299
Commission and fee expenses etc.	6	586	580	1 142	1 187	2 337
Net gains on financial instruments at fair value	7	1 363	2 646	2 426	1 640	3 910
Net gains on assets in DNB Livsforsikring		2 009	1 940	5 934	6 503	14 219
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring		1 856	1 836	5 587	5 993	13 187
Premium income etc. included in the risk result in DNB Livsforsikring		1 303	991	2 659	2 321	5 102
Insurance claims etc. included in the risk result in DNB Livsforsikring		1 225	992	2 555	2 434	5 421
Premium income, DNB Skadeforsikring		338	310	669	613	1 250
Insurance claims etc., DNB Skadeforsikring		219	218	475	472	925
Profit from companies accounted for by the equity method	8	70	141	145	366	789
Net gains on investment property	19	4	(184)	16	(328)	(340)
Other income	9	623	609	1 166	1 131	2 141
Net other operating income		4 310	5 204	7 992	6 811	14 501
Total income		11 790	11 837	22 329	20 098	41 717
Salaries and other personnel expenses	10, 11	3 215	2 743	5 854	5 464	10 987
Other expenses	10	1 853	1 866	4 169	3 773	7 451
Depreciation and impairment of fixed and intangible assets	10	593	494	1 122	923	2 322
Total operating expenses	10	5 660	5 102	11 145	10 160	20 760
Pre-tax operating profit before impairment		6 130	6 735	11 184	9 938	20 957
Net gains on fixed and intangible assets		(9)	37	(5)	44	(1)
Impairment of loans and guarantees	15	937	685	1 674	1 469	3 179
Pre-tax operating profit		5 184	6 088	9 505	8 513	17 776
Taxes		1 379	1 566	2 528	2 197	4 081
Profit from operations held for sale, after taxes		(7)	92	3	92	96
Profit for the period		3 798	4 614	6 979	6 408	13 792
Earnings/diluted earnings per share (NOK)		2.33	2.84	4.29	3.94	8.48
Earnings per share excluding operations held for sale (NOK)		2.34	2.78	4.29	3.88	8.42

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

Comprehensive income statement

Amounts in NOK million	DNB Group				
	2nd quarter 2013	2nd quarter 2012 ¹⁾	1st half 2013	1st half 2012 ¹⁾	Full year 2012 ¹⁾
Profit for the period	3 798	4 614	6 979	6 408	13 792
Actuarial gains and losses	506	(47)	506	(94)	4 063
Tax on actuarial gains and losses	(142)	13	(142)	26	(1 116)
Property revaluation	23	0	20	0	45
Elements of other comprehensive income allocated to customers (life insurance)	(23)	0	(20)	0	(45)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	364	(34)	364	(67)	2 947
Currency translation of foreign operations	120	78	242	(51)	(210)
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	120	78	242	(51)	(210)
Other comprehensive income for the period	484	45	606	(119)	2 736
Comprehensive income for the period	4 282	4 658	7 586	6 289	16 528

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

Balance sheet

DNB Group

<i>Amounts in NOK million</i>	Note	30 June 2013	31 Dec. 2012 ¹⁾	30 June 2012 ¹⁾
Assets				
Cash and deposits with central banks		481 844	298 892	410 135
Due from credit institutions	12, 13, 14	52 673	37 136	32 258
Loans to customers	12, 13, 14, 15, 16	1 329 665	1 297 892	1 308 599
Commercial paper and bonds at fair value	13	253 753	224 750	196 935
Shareholdings	13	46 349	48 288	49 417
Financial assets, customers bearing the risk	13	30 604	28 269	25 391
Financial derivatives	13, 14	95 268	96 584	90 707
Commercial paper and bonds, held to maturity	12, 18	155 005	157 330	170 499
Investment property	19	34 434	39 496	45 573
Investments in associated companies		2 936	2 882	2 552
Intangible assets	20	6 791	6 718	7 097
Deferred tax assets		1 317	1 123	633
Fixed assets		11 067	10 825	6 780
Assets held for sale		211	417	9
Other assets		20 893	14 200	25 623
Total assets		2 522 810	2 264 801	2 372 208
Liabilities and equity				
Due to credit institutions	12, 13, 14	318 504	251 388	294 125
Deposits from customers	12, 13, 14	996 372	810 959	853 877
Financial derivatives	13, 14	70 687	63 274	60 857
Debt securities issued	12, 13, 21	695 638	708 047	729 309
Insurance liabilities, customers bearing the risk		30 604	28 269	25 391
Liabilities to life insurance policyholders in DNB Livsforsikring		227 009	221 185	218 081
Insurance liabilities, DNB Skadeforsikring		2 099	1 780	1 954
Payable taxes		3 004	6 831	1 584
Deferred taxes		1 546	1 284	2 618
Other liabilities		21 594	18 451	32 591
Liabilities held for sale		68	76	0
Provisions		1 536	770	610
Pension commitments		3 235	3 904	8 034
Subordinated loan capital	12, 13, 21	19 118	21 090	25 968
Total liabilities		2 391 015	2 137 309	2 255 002
Share capital		16 288	16 269	16 261
Share premium reserve		22 609	22 609	22 609
Other equity		92 898	88 614	78 337
Total equity		131 795	127 492	117 206
Total liabilities and equity		2 522 810	2 264 801	2 372 208
Off-balance sheet transactions, contingencies and post-balance sheet events	25			

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

Statement of changes in equity

DNB Group

<i>Amounts in NOK million</i>	Share capital ¹⁾	Share premium reserve	Actuarial gains and losses	Other equity ¹⁾	Total equity ¹⁾
Balance sheet as at 31 December 2011	16 260	22 609	-	78 946	117 815
Implementation of the amended IAS 19 - Employee Benefits ²⁾			(3 625)		(3 625)
Balance sheet as at 1 January 2012	16 260	22 609	(3 625)	78 946	114 190
Profit for the period				6 408	6 408
Actuarial gains and losses			(67)		(67)
Currency translation of foreign operations				(51)	(51)
Comprehensive income for the period	0	0	(67)	6 357	6 289
Dividends paid for 2011 (NOK 2.00 per share)				(3 258)	(3 258)
Net purchase of treasury shares	1			(16)	(15)
Balance sheet as at 30 June 2012, restated	16 261	22 609	(3 692)	82 029	117 206
Balance sheet as at 31 December 2012	16 269	22 609	-	89 158	128 035
Implementation of the amended IAS 19 - Employee Benefits ²⁾			(678)	135	(543)
Balance sheet as at 31 December 2012, restated	16 269	22 609	(678)	89 293	127 492
Profit for the period				6 979	6 979
Actuarial gains and losses			364		364
Revaluation of property				20	20
OCI allocated to customers (life insurance)				(20)	(20)
Currency translation of foreign operations			(7)	249	242
Comprehensive income for the period	0	0	358	7 228	7 586
Dividends paid for 2012 (NOK 2.10 per share)				(3 420)	(3 420)
Net purchase of treasury shares	19			118	137
Balance sheet as at 30 June 2013	16 288	22 609	(320)	93 218	131 795
<u>Of which currency translation reserve:</u>					
Balance sheet as at 1 January 2012				(565)	(565)
Comprehensive income for the period				(51)	(51)
Accumulated currency translation reserve in Pres-Vac				3	3
Balance sheet as at 30 June 2012, restated			0	(614)	(614)
Balance sheet as at 31 December 2012, restated			0	(774)	(774)
Comprehensive income for the period			(7)	249	242
Accumulated currency translation reserve SalusAnsvar taken to income (company sold)				(6)	(6)
Change of reporting currency DNB Invest Denmark				7	7
Balance sheet as at 30 June 2013			(7)	(524)	(530)
<u>1) Of which treasury shares, held by DNB Markets for trading purposes:</u>					
Balance sheet as at 31 December 2012	(19)			(118)	(137)
Net purchase of treasury shares	19			118	137
Reversal of fair value adjustments through profit and loss				0	0
Balance sheet as at 30 June 2013	0			0	0

2) See note 1 Accounting principles.

Cash flow statement

DNB Group

<i>Amounts in NOK million</i>	1st half 2013	1st half 2012	Full year 2012
Operating activities			
Net payments on loans to customers	(9 018)	(35 695)	(40 656)
Interest received from customers	25 979	28 527	56 429
Net receipts on deposits from customers	159 311	111 016	81 967
Interest paid to customers	(3 081)	(4 536)	(18 842)
Net receipts/payments on loans to/from credit institutions	52 776	12 243	(35 561)
Interest received from credit institutions	524	690	1 391
Interest paid to credit institutions	(1 264)	(1 664)	(3 166)
Net payments on the sale of financial assets for investment or trading	(16 385)	(10 280)	(10 775)
Interest received on bonds and commercial paper	3 347	2 632	4 069
Net receipts on commissions and fees	3 492	3 369	6 983
Payments to operations	(9 030)	(8 774)	(18 213)
Taxes paid	(6 589)	(704)	(542)
Receipts on premiums	11 351	9 130	18 503
Net payments on premium reserve transfers	(1 787)	(715)	(987)
Payments of insurance settlements	(7 317)	(7 424)	(14 640)
Other receipts/payments	564	604	(863)
Net cash flow from operating activities	202 873	98 419	25 097
Investment activities			
Net payments on the acquisition of fixed assets	(1 340)	(1 413)	(6 984)
Net receipts/payments, investment property	809	(271)	(399)
Receipts on the sale of long-term investments in shares	436	0	0
Dividends received on long-term investments in shares	265	97	97
Net cash flow from investment activities	170	(1 587)	(7 286)
Funding activities			
Receipts on issued bonds and commercial paper	426 603	374 684	941 280
Payments on redeemed bonds and commercial paper	(457 157)	(273 849)	(861 109)
Interest payments on issued bonds and commercial paper	(8 689)	(8 834)	(12 726)
Receipts on the raising of subordinated loan capital	1 250	5 653	5 525
Redemptions of subordinated loan capital	(3 709)	(3 968)	(8 082)
Interest payments on subordinated loan capital	(506)	(220)	(1 028)
Dividend payments	(3 420)	(3 258)	(3 258)
Net cash flow from funding activities	(45 629)	90 208	60 603
Effects of exchange rate changes on cash and cash equivalents	27 658	1 047	(3 468)
Net cash flow	185 072	188 087	74 946
Cash as at 1 January	304 247	229 301	229 301
Net receipts of cash	185 072	188 087	74 946
Cash at end of period ¹⁾	489 319	417 389	304 247
<i>*) Of which: Cash and deposits with central banks</i>	<i>481 844</i>	<i>410 135</i>	<i>298 892</i>
<i>Deposits with credit institutions with no agreed period of notice ¹⁾</i>	<i>7 475</i>	<i>7 254</i>	<i>5 355</i>

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

The cash flow statement shows receipts and payments of cash and cash equivalents during the period. The statement has been prepared in accordance with the direct method. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

Note 1 Accounting principles

The second quarter accounts 2013 have been prepared according to IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the Group is found in the annual report for 2012. The annual and interim accounts for the Group are prepared according to IFRS principles as endorsed by the EU.

New or amended accounting standards or interpretations that entered into force during the first half of 2013 and are of significance to the Group, are described below. The Group used the new rules as of 1 January 2013.

Amendments to IFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities

Note information is required to enable users of the accounts to assess the effects or the potential effects the offsetting of financial assets and liabilities will have on the company's financial position. The disclosure requirements apply to financial instruments offset in accordance with IAS 32 and financial instruments for which agreements on conditional rights of offset have been entered into. See note 14 Offsetting for information based on the new requirements in IFRS 7.

IFRS 13 Fair Value Measurement

The standard includes principles and guidance for fair value measurement of assets and liabilities when other IFRSs require or permit fair value measurements. The standard does not change what is required or permitted to be measured at fair value. IFRS 13 applies both at initial recognition and in subsequent measurements. IFRS 13 requires more detailed note information in both quarterly and annual accounts. The new rules have no material impact on the Group's profit and loss or balance sheet, but have an impact on the note information presented in the quarterly and annual accounts. See note 12 Fair value of financial instruments at amortised cost and note 13 Financial instruments at fair value.

Amendments to IAS 1 – Presentation of Financial Statements

The amendments to IAS 1 entails that items of income and expense recognised in other comprehensive income are grouped together based on whether or not they can be reclassified to the profit or loss section of the income statement on a future date. The amendments only affect the presentation in other comprehensive income.

Amendments to IAS 19 – Employee Benefits

Comparable figures in the report for the second quarter of 2013 have been restated based on the amendments to IAS 19 which entered into force on 1 January 2013. The Group started using the revised standard as of 1 January 2013, with retrospective application as from 1 January 2012 for comparison purposes. The amendments affect the recognition and presentation of the Group's defined benefit pension schemes.

Among other things, the corridor approach for recognising actuarial gains and losses is removed. Actuarial gains and losses should now be recognised in other comprehensive income in the period in which they occur. In consequence of this, the best estimate of pension commitments will be shown in the balance sheet. According to the standard, when calculating pension costs, the discount rate shall be used on net pension commitments instead of using the expected return on pension funds. Seen in isolation, this amendment will result in higher pension costs in the income statement.

At year-end 2012, actuarial gains and losses totalling NOK 543 million after tax were recognised in the accounts. The amount was recognised in the Group's equity on 1 January 2013. The new rules would have reduced pension expenses for the first half of 2012 by NOK 94 million before tax and NOK 67 million after tax. See note 1 in the first quarter report 2013, the comprehensive income statement and the statement of changes in equity for more information about the effects of implementing the revised IAS 19.

Note 2 Important accounting estimates and discretionary assessments

When preparing the consolidated accounts, management makes estimates and discretionary assessments and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets, liabilities, income and expenses. A more detailed description of important estimates and assumptions is presented in note 1 Important accounting estimates and discretionary assessments in the annual report for 2012.

Note 3 Changes in group structure

SalusAnsvar

During the third quarter of 2012, an agreement was entered into on the sale of the wholly-owned subsidiary SalusAnsvar AB from DNB Bank ASA for a total of approximately SEK 480 million. SalusAnsvar primarily offers non-life insurance and personal insurance in the Swedish market. The transaction was approved by the supervisory authorities during the fourth quarter of 2012. The transaction was completed in the first quarter of 2013.

Note 3 Changes in group structure (continued)

Godfjellet AS/Nye Notabene AS

The bookshop chain Notabene presented a winding-up petition in January 2013, whereafter Nye Notabene AS took over most of the assets. The company is 100 per cent owned by Godfjellet AS, which in turn is 100 per cent owned by DNB Bank ASA. The assets were taken over for a total of approximately NOK 70 million.

The bank's strategy is to sell these operations as soon as possible within a 12-month period from the takeover date. The operations were classified as held for sale in the group accounts as at 30 June 2013. In the accounts, DNB's net holding will be recorded at the lower of the balance sheet value and fair value less costs to sell.

Note 4 Segments

Business areas

DNB's business areas are independent profit centres and have responsibility for serving all of the Group's customers and for the total range of products. The operational structure of DNB includes four business areas and four staff and support units. The business areas comprised Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. Operations in Baltics and Poland were previously reported as a separate profit centre, but were integrated in the Large Corporates and International business area with effect from the first quarter of 2013.

- | | |
|------------------------------------|---|
| Retail Banking | - offers a broad range of financial products and services through a wide distribution network. In cooperation with several of the Group's product areas, customers are offered various financing and leasing, deposit and investment alternatives, insurance, as well as real estate broking and financial advisory services. In addition, extensive everyday banking services are provided through the internet bank, mobile banking, SMS services, branch office, in-store banking outlets, in-store postal outlets and post office. The ordinary home mortgage operations of DNB Boligkreditt AS are integrated in Retail Banking, while the company's debt capital funding is shown under the Group Centre. |
| Large Corporates and International | - offers a broad range of financial products and services to large Norwegian and international customers in cooperation with several of the Group's product areas, including various types of financing solutions, deposits and investments, insurance, e-commerce products, commercial property brokerage, foreign currency, interest rate products, trade finance and corporate finance services. Operations in Baltics and Poland were integrated in the business area with effect from the first quarter of 2013. |
| DNB Markets | - is the Group's investment bank with the key products foreign exchange, interest rate and commodity products, securities and other investment products, debt and equity financing in capital markets, research and advisory services, as well as custodial and other securities services. |
| Insurance and Asset Management | - is responsible for life insurance, non-life insurance, pension savings and asset management. DNB Livsforsikring is shown as a separate reporting segment under Insurance and Asset Management. |

The income statement and balance sheet for the business areas have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into business areas, as reported to group management (highest decision-making body) for an assessment of current developments and the allocation of resources. Figures for the business areas are based on DNB's management model and the Group's accounting principles. The figures have been restated in accordance with the Group's current principles for allocating costs and capital between business areas and are based on a number of assumptions, estimates and discretionary distributions. Interest on deposits from and financing of operations in the business areas are determined based on observable market rates, e.g. NIBOR. Additional costs relating to the Group's long-term funding are charged to the business areas. 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 business areas. The acquired companies are included in the Group Centre.

With effect from 2013, DNB has changed the principles for the allocation of capital to operations. Capital allocated to the business areas is calculated on the basis of the Group's total Tier 1 capital and long-term capitalisation ambition. There are special capital adequacy regulations for insurance operations, and in these companies, allocated capital corresponds to recorded equity. For other group operations, the allocation of capital to all units is based on the Group's adaptation to Basel II, full IRB, and the capital allocated in 2013 corresponds to a common equity Tier 1 capital ratio of 12 per cent. The allocation of credit risk is based on the Group's internal measurement of risk-adjusted capital requirements for credit. Capital requirements for market risk are allocated directly in accordance with risk-weighted volume, and operational risk is allocated based on the respective units' total income. Figures for previous periods have been adjusted accordingly.

Certain customers and transactions of major importance require extensive cooperation within the Group. To stimulate such cooperation, operating income and expenses relating to some of these customers and transactions are recorded in the accounts of all relevant business areas. This refers primarily to income from customer trading in DNB Markets. Double entries are presented gross in the income statement. Income is presented under "Income attributable to product suppliers", appurtenant costs under "Costs attributable to product suppliers" and impairment under "Impairment attributable to product suppliers". Double entries also include income from Insurance and Asset Management. Double entries are eliminated in the group accounts.

Note 4 Segments (continued)

Income statement, second quarter

DNB Group

Amounts in NOK million	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations/ eliminations ¹⁾		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net interest income - ordinary operations	4 652	3 789	2 399	2 420	104	169	(69)	(87)	394	342	7 480	6 634
Interest on allocated capital ²⁾	176	199	224	281	68	73	82	97	(551)	(650)	0	0
Net interest income	4 829	3 988	2 624	2 701	172	242	13	10	(157)	(308)	7 480	6 634
Other operating income	1 063	1 089	619	557	1 177	1 558	1 132	871	319	1 129	4 310	5 204
Income attributable to product suppliers	313	297	627	622	0	0	0	0	(940)	(919)	0	0
Net other operating income	1 377	1 386	1 245	1 179	1 177	1 558	1 132	871	(621)	210	4 310	5 204
Total income	6 205	5 374	3 869	3 881	1 349	1 801	1 144	881	(778)	(98)	11 790	11 837
Other operating expenses ³⁾	3 070	2 699	1 053	959	534	571	519	556	485	317	5 660	5 102
Cost attributable to product suppliers	162	142	245	242	0	0	0	0	(407)	(384)	0	0
Operating expenses	3 232	2 841	1 298	1 202	534	571	519	556	78	(67)	5 660	5 102
Pre-tax operating profit before impairment	2 973	2 533	2 571	2 679	816	1 230	626	325	(856)	(31)	6 130	6 735
Net gains on fixed and intangible assets	0	(1)	(6)	2	0	0	0	0	(3)	36	(9)	37
Impairment of loans and guarantees ⁴⁾	354	196	559	456	0	0	0	0	24	32	937	685
Impairment loss attributable to product suppliers	0	0	0	0	0	0	0	0	0	0	0	0
Profit from repossessed operations	(14)	(3)	(2)	36	0	0	0	0	16	(33)	0	0
Pre-tax operating profit	2 605	2 333	2 005	2 260	816	1 230	626	325	(867)	(61)	5 184	6 088
Taxes	729	653	601	660	237	357	88	(38)	(276)	(66)	1 379	1 566
Profit from operations held for sale, after taxes	(4)	0	0	0	0	0	0	0	(3)	92	(7)	92
Profit for the period	1 872	1 680	1 403	1 600	579	873	538	363	(594)	98	3 798	4 614

1) Other operations/eliminations:

Amounts in NOK million	Elimination of income/ cost attributable to product suppliers		Other eliminations		Group Centre ¹⁾		Total	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter	
	2013	2012	2013	2012	2013	2012	2013	2012
Net interest income - ordinary operations	0	0	(12)	(22)	405	364	394	342
Interest on allocated capital ²⁾	0	0	0	0	(551)	(650)	(551)	(650)
Net interest income	0	0	(12)	(22)	(146)	(286)	(157)	(308)
Other operating income	0	0	(352)	(339)	672	1 468	319	1 129
Income attributable to product suppliers	(940)	(919)	0	0	0	0	(940)	(919)
Net other operating income	(940)	(919)	(352)	(339)	672	1 468	(621)	210
Total income	(940)	(919)	(364)	(361)	526	1 182	(778)	(98)
Other operating expenses ³⁾	0	0	(364)	(361)	849	678	485	317
Cost attributable to product suppliers	(407)	(384)	0	0	0	0	(407)	(384)
Operating expenses	(407)	(384)	(364)	(361)	849	678	78	(67)
Pre-tax operating profit before impairment	(533)	(535)	0	0	(323)	504	(856)	(31)
Net gains on fixed and intangible assets	0	0	0	0	(3)	36	(3)	36
Impairment of loans and guarantees ⁴⁾	0	0	0	0	24	32	24	32
Impairment loss attributable to product suppliers	0	0	0	0	0	0	0	0
Profit from repossessed operations	0	0	0	0	16	(33)	16	(33)
Pre-tax operating profit	(533)	(535)	0	0	(334)	475	(867)	(61)

The eliminations refer mainly to internal services from support units to business areas and between business areas. Further, intra-group transactions and gains and losses on transactions between companies in the Group are eliminated. The elimination of income/cost attributable to product suppliers primarily concerns net profits on customer business carried out in cooperation between DNB Markets and other business areas and taken to income in both areas.

The Group Centre includes Operations, HR (Human Resources), IT, Group Finance and Risk Management, Marketing, Communications and eBusiness, Corporate Centre, Treasury, the partially owned company Eksportfinans, investments in IT infrastructure and shareholder-related costs. In addition, the Group Centre includes that part of the Group's equity that is not allocated to the business areas. 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 business areas. The acquired companies are included in the Group Centre.

*) Group Centre - pre-tax operating profit in NOK million	2nd quarter	
	2013	2012
+ Interest on unallocated equity etc.	43	(117)
+ Income from equities investments	74	6
+ Gains on fixed and intangible assets	(4)	36
+ Mark-to-market adjustments Treasury and fair value of loans	177	81
+ Basis swaps	(88)	959
+ Eksportfinans ASA	56	154
+ Net gains on investment property	2	(190)
+ Profit from repossessed operations	16	(33)
- Unallocated impairment of loans and guarantees	24	32
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	109	106
- Unallocated personnel expenses	271	77
- Unallocated IT expenses	65	64
- Funding costs on goodwill	10	13
Other	(131)	(130)
Pre-tax operating profit	(334)	475

Note 4 Segments (continued)

- 2) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.
 3) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.
 4) See note 15 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.

Main average balance sheet items

	DNB Group											
	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations/ eliminations		DNB Group	
	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012
<i>Amounts in NOK billion</i>												
Loans to customers ¹⁾	882.5	840.3	428.4	456.2	2.0	2.5	2.0	2.0	(1.4)	(3.0)	1 313.6	1 297.9
Deposits from customers ¹⁾	463.2	439.5	355.9	317.3	81.6	73.3			(1.8)	(37.5)	898.9	792.7
Assets under management							507.1	531.8			507.1	531.8
Allocated capital ²⁾	38.1	33.3	50.5	50.7	14.7	12.2	17.7	15.4				

Key figures

	DNB Group											
	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations		DNB Group	
	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012
<i>Per cent</i>												
Cost/income ratio ³⁾	52.1	52.9	33.6	31.0	39.6	31.7	45.3	63.1			48.0	43.1
Ratio of deposits to loans ¹⁾⁴⁾	52.5	52.3	83.1	69.6							68.4	61.1
Return on allocated capital, annualised ²⁾	19.7	20.3	11.2	12.7	15.8	28.8	12.2	9.5			11.9	11.7
Number of full-time positions as at 30 June	4 677	4 971	3 748	4 457	687	717	957	1 045	2 481	2 402	12 550	13 592

- 1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest and value adjustments.
 2) Allocated capital for the business areas are calculated on the basis of allocated capital which corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. Recorded capital are used for the Group.
 3) Total operating expenses relative to total income.
 4) Deposits from customers relative to loans to customers. Calculated on the basis of main average balance sheet items.

Income statement, first half

	DNB Group											
	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations/ eliminations		DNB Group	
	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012	1st half 2013	1st half 2012
<i>Amounts in NOK million</i>												
Net interest income - ordinary operations	8 743	7 501	4 744	4 878	221	363	(141)	(188)	769	733	14 337	13 287
Interest on allocated capital ¹⁾	355	425	454	614	138	155	163	205	(1 110)	(1 399)	0	0
Net interest income	9 098	7 927	5 199	5 493	359	518	23	16	(341)	(666)	14 337	13 287
Other operating income	1 990	1 986	1 152	1 084	2 493	3 709	2 210	1 882	146	(1 849)	7 992	6 811
Income attributable to product suppliers	608	595	1 127	1 180	0	0	0	0	(1 735)	(1 776)	0	0
Net other operating income	2 598	2 582	2 279	2 264	2 493	3 709	2 210	1 882	(1 589)	(3 625)	7 992	6 811
Total income	11 696	10 508	7 478	7 756	2 852	4 226	2 233	1 898	(1 930)	(4 291)	22 329	20 098
Other operating expenses ²⁾	5 818	5 397	2 091	1 986	1 035	1 116	1 060	1 142	1 142	519	11 145	10 160
Cost attributable to product suppliers	310	289	430	464	0	0	0	0	(740)	(752)	0	0
Operating expenses	6 128	5 686	2 521	2 449	1 035	1 116	1 060	1 142	401	(233)	11 145	10 160
Pre-tax operating profit before impairment	5 567	4 822	4 956	5 307	1 818	3 110	1 173	756	(2 331)	(4 058)	11 184	9 938
Net gains on fixed and intangible assets	(1)	(1)	(5)	4	0	0	0	0	1	40	(5)	44
Impairment of loans and guarantees ³⁾	520	518	1 127	917	0	0	0	0	27	33	1 674	1 469
Impairment loss attributable to product suppliers	0	0	(1)	0	0	0	0	0	1	0	0	0
Profit from repossessed operations	(10)	(7)	(28)	(83)	0	0	0	0	38	90	0	0
Pre-tax operating profit	5 036	4 296	3 797	4 311	1 818	3 110	1 173	756	(2 320)	(3 961)	9 505	8 513
Taxes	1 410	1 203	1 139	1 259	527	902	150	(132)	(698)	(1 035)	2 528	2 197
Profit from operations held for sale, after taxes	7	0	0	0	0	0	0	0	(4)	92	3	92
Profit for the period	3 633	3 093	2 658	3 052	1 291	2 208	1 023	888	(1 626)	(2 834)	6 979	6 408

- 1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.
 2) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.
 3) See note 15 Impairment of loans and guarantees for an analysis of the gross change in impairment for the Group.

Note 4 Segments (continued)

DNB Livsforsikring

The business area Insurance and Asset Management comprises DNB Livsforsikring ASA, DNB Asset Management Holding AS and their respective subsidiaries, in addition to DNB Skadeforsikring. DNB Livsforsikring ASA including subsidiaries is fully consolidated in the DNB Group accounts. DNB Livsforsikring's lines of business are life insurance and pension savings. Operations are thus different from operations in the rest of the Group. Profit sharing between policyholders and the owner in life insurance companies is based on special accounting regulations for such operations stipulated by the Norwegian Ministry of Finance. Regulations relating to profit sharing between the owner and policyholders in life insurance companies limit the DNB Group's access to revenues and assets from life insurance operations. The tables below describe the income statement, balance sheet and key figures for DNB Livsforsikring.

Income statement ¹⁾	DNB Livsforsikring				
	2nd quarter 2013	2nd quarter 2012 ²⁾	1st half 2013	1st half 2012 ²⁾	Full year 2012 ²⁾
<i>Amounts in NOK million</i>					
Commissions and fee income etc.	649	576	1 280	1 145	2 305
Commissions and fee expenses etc.	76	84	147	167	330
Net gains on assets in DNB Livsforsikring	2 051	1 935	6 011	6 483	14 283
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring ¹⁾	1 859	1 836	5 587	5 993	13 232
Premium income etc. included in the risk result in DNB Livsforsikring	1 303	991	2 659	2 321	5 102
Insurance claims etc. included in the risk result in DNB Livsforsikring	1 225	992	2 555	2 434	5 421
Other income	5	7	10	15	30
Net other operating income	847	597	1 671	1 369	2 738
Total income	847	597	1 671	1 369	2 738
Salaries and other personnel expenses	168	175	343	367	686
Other expenses	161	162	328	313	648
Depreciation and impairment of fixed and intangible assets	20	23	40	46	92
Total operating expenses	349	360	711	726	1 427
Net gains on fixed and intangible assets	1	0	1	0	0
Pre-tax operating profit	499	237	961	643	1 311
Taxes	53	(64)	91	(167)	(347)
Profit for the period ³⁾	446	301	870	809	1 658

*) Of which provisions for higher life expectancy, group pensions 234 998 648 1 731 3 323

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

2) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

3) Breakdown of income statement

DNB Livsforsikring

Amounts in NOK million	2nd quarter	2nd quarter	1st half	1st half	Full year
	2013	2012 ¹⁾	2013	2012 ¹⁾	2012 ¹⁾
Interest result	340	1 250	1 125	2 599	4 952
Application of/(transferred to) additional allocations	154	0	154	0	0
Risk result	93	(6)	122	(108)	(300)
Administration result	43	2	67	(2)	39
Upfront pricing of risk and guaranteed rate of return	194	146	384	288	580
Transferred to security reserve	15	(5)	19	5	19
Provisions for higher life expectancy, group pensions ^{**)}	234	998	648	1 731	3 323
Proposed allocations to policyholders	77	162	225	398	618
Pre-tax operating profit	499	237	961	643	1 311
Taxes	53	(64)	91	(167)	(347)
Profit for the period	446	301	870	809	1 658

*) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

**) Provisions for higher life expectancy include a proposed increase in premium reserves for group pensions of NOK 234 million for the second quarter of 2013. The provisions are financed through the interest and risk result and were finally determined at year-end.

Note 4 Segments (continued)

Balance sheets ¹⁾	DNB Livsforsikring		
	30 June 2013	31 Dec. 2012 ²⁾	30 June 2012 ²⁾
<i>Amounts in NOK million</i>			
Assets			
Due from credit institutions	6 401	7 476	5 669
Loans to customers	1 976	1 941	2 044
Commercial paper and bonds	78 175	64 952	60 169
Shareholdings	36 532	37 816	39 328
Financial assets, customers bearing the risk	30 604	28 269	25 391
Financial derivatives	1 322	1 279	1 350
Commercial paper and bonds, held to maturity	89 441	88 948	88 308
Investment property ³⁾	33 532	37 968	40 396
Investments in associated companies	17	17	16
Intangible assets	182	211	213
Deferred tax assets	250	357	287
Fixed assets	3	4	7
Other assets	2 376	1 314	3 451
Total assets	280 811	270 551	266 630
Liabilities and equity			
Financial derivatives	1 669	665	1 096
Insurance liabilities, customers bearing the risk	30 604	28 269	25 391
Liabilities to life insurance policyholders in DNB Livsforsikring	227 009	221 185	218 081
Payable taxes	2	16	2
Deferred taxes	0	0	0
Other liabilities	3 016	2 782	4 009
Pension commitments	336	368	789
Subordinated loan capital	1 342	1 302	2 516
Total liabilities	263 977	254 587	251 886
Share capital	1 621	1 621	1 621
Share premium reserve	3 875	3 875	3 875
Other equity	11 338	10 468	9 248
Total equity	16 833	15 964	14 744
Total liabilities and equity	280 811	270 551	266 630

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

2) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

3) See note 19 Investment properties.

Key figures	DNB Livsforsikring				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
<i>Per cent</i>					
Recorded return, excluding unrealised gains on financial instruments ¹⁾	0.9	1.4	2.0	2.8	5.4
Value-adjusted return, excluding unrealised gains on commercial paper and bonds, held to maturity ¹⁾	1.0	0.8	2.4	2.8	5.7
Value-adjusted return, including unrealised gains on commercial paper and bonds, held to maturity, and unrealised gains on current assets ¹⁾	0.6	0.9	2.0	3.1	7.3
Capital adequacy ratio at end of period ²⁾	16.9	14.3	16.9	14.3	16.7
Core capital ratio at end of period ²⁾	15.8	13.1	15.8	13.1	15.6
Solvency margin capital in per cent of requirement at end of period ^{2) 3)}	185	184	185	184	195

1) Refers to the common portfolio.

2) The Norwegian FSA and the Ministry of Finance have not adapted capital adequacy or solvency margin capital regulations according to IFRS.

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

Note 5 Net interest income

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Interest on amounts due from credit institutions	307	373	590	731	1 198
Interest on loans to customers	12 984	13 202	25 535	26 682	52 722
Interest on impaired loans and guarantees	187	161	338	306	625
Interest on commercial paper and bonds	1 298	1 328	2 653	2 619	4 991
Front-end fees etc.	89	80	163	162	337
Other interest income	149	936	336	1 640	3 195
Total interest income	15 014	16 080	29 614	32 140	63 068
Interest on amounts due to credit institutions	647	868	1 294	1 760	3 264
Interest on deposits from customers	3 636	4 016	7 409	8 046	15 838
Interest on debt securities issued	2 989	3 477	5 952	6 910	13 135
Interest on subordinated loan capital	102	194	206	354	676
Guarantee fund levy	188	24	375	44	90
Other interest expenses ¹⁾	(27)	868	41	1 739	2 849
Total interest expenses	7 534	9 446	15 277	18 853	35 853
Net interest income	7 480	6 634	14 337	13 287	27 216

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

Note 6 Net commission and fee income

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Money transfer fees	805	789	1 585	1 560	3 186
Fees on asset management services	274	248	535	508	1 044
Fees on custodial services	81	86	157	161	320
Fees on securities broking	64	37	122	99	185
Corporate finance	110	100	214	285	585
Interbank fees	10	11	18	21	43
Credit broking commissions	215	237	278	289	445
Sales commissions on insurance products	692	665	1 370	1 316	2 599
Sundry commissions and fees on banking services	237	204	457	413	891
Total commission and fee income etc.	2 488	2 377	4 736	4 651	9 299
Money transfer fees	296	290	568	549	1 142
Commissions on fund management services	48	37	90	76	160
Fees on custodial services	38	40	69	75	132
Interbank fees	19	20	36	39	78
Credit broking commissions	22	20	49	47	91
Commissions on the sale of insurance products	22	29	47	64	112
Sundry commissions and fees on banking services	140	145	284	338	621
Total commission and fee expenses etc.	586	580	1 142	1 187	2 337
Net commission and fee income	1 901	1 797	3 594	3 464	6 962

Note 7 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Dividends	227	222	257	273	400
Net gains on commercial paper and bonds	(835)	518	(944)	1 184	3 051
Net gains on shareholdings and equity-related derivatives	(28)	(148)	11	(114)	120
Net unrealised gains on basis swaps	(88)	1 078	(321)	(1 355)	(1 687)
Net gains on other financial instruments	2 087	976	3 424	1 652	2 025
Net gains on financial instruments at fair value	1 363	2 646	2 426	1 640	3 910

Note 8 Profit from companies accounted for by the equity method

Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, the required rate of return in the market was reduced, and Eksportfinans had sizeable unrealised losses on own debt. The impairment loss recorded by DNB in the fourth quarter of 2011 was reversed by an amount corresponding to these unrealised losses. The reversal represented just under NOK 7.5 billion of DNB's holding after tax. In the first half of 2013, an additional reversal of NOK 1.1 billion was made. The impairment loss in 2011 and subsequent reversals have been reported on the line "Profit from companies accounted for by the equity method" along with DNB's share of profits from the company.

Note 9 Other income

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Income from owned/leased premises	16	13	22	29	63
Income from investment properties	58	68	125	136	273
Fees on real estate broking	351	316	613	583	1 134
Miscellaneous operating income	198	212	405	383	671
Total other income	623	609	1 166	1 131	2 141

Note 10 Operating expenses

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012 ¹⁾	1st half 2013	1st half 2012 ¹⁾	Full year 2012 ¹⁾
Salaries	2 036	2 002	3 926	3 958	7 844
Employer's national insurance contributions	289	290	566	579	1 123
Pension expenses ²⁾	116	282	394	573	1 236
Restructuring expenses ²⁾	605	5	633	6	131
Other personnel expenses	168	163	334	348	652
Total salaries and other personnel expenses	3 215	2 743	5 854	5 464	10 987
Fees ³⁾	327	308	608	598	1 289
IT expenses ³⁾	562	482	1 129	982	1 849
Postage and telecommunications	73	91	154	180	342
Office supplies	26	24	49	47	99
Marketing and public relations	226	229	431	481	904
Travel expenses	59	68	103	127	250
Reimbursement to Norway Post for transactions executed	38	35	66	66	138
Training expenses	10	13	24	34	65
Operating expenses on properties and premises	315	330	672	680	1 441
Operating expenses on machinery, vehicles and office equipment	30	39	62	72	143
Other operating expenses ⁴⁾	187	247	870	507	931
Total other expenses	1 853	1 866	4 169	3 773	7 451
Impairment losses for goodwill ⁵⁾	0	0	0	0	287
Depreciation and impairment of fixed and intangible assets	593	494	1 122	923	2 035
Total depreciation and impairment of fixed and intangible assets	593	494	1 122	923	2 322
Total operating expenses	5 660	5 102	11 145	10 160	20 760

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

2) In consequence of the restructuring process in DNB, provisions for restructuring costs were made in the second quarter of 2013. In addition, a reduction in pension commitments for employees who were granted severance packages was estimated, resulting in lower pension expenses. In this connection, actuarial calculations for DNB Bank ASA were also updated, using new calculation assumptions as at 30 June 2013. See further information in the comprehensive income statement.

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

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

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

Note 11 Number of employees/full-time positions

	DNB Group				
	2nd quarter 2013 ¹⁾	2nd quarter 2012 ²⁾	1st half 2013 ¹⁾	1st half 2012 ²⁾	Full year 2012 ²⁾
Number of employees at end of period	13 016	14 052	13 016	14 052	13 703
- of which number of employees abroad	3 850	4 662	3 850	4 662	4 371
Number of employees calculated on a full-time basis at end of period	12 550	13 592	12 550	13 592	13 291
- of which number of employees calculated on a full-time basis abroad	3 785	4 560	3 785	4 560	4 316
Average number of employees	13 216	14 065	13 387	14 073	13 982
Average number of employees calculated on a full-time basis	12 750	13 613	12 938	13 623	13 542

- 1) In May, the customer portfolio in Poland comprising personal customers and small and medium-sized enterprises was transferred to a Polish bank. The transaction also entailed the transfer of 38 branch offices and approximately 250 employees. In addition, the restructuring of the Group resulted in further staff reductions during the second quarter.
- 2) The 2012 figures include SalusAnsvar AB, which was sold at the end of January 2013. At year-end 2012, SalusAnsvar's staff represented 137 full-time positions and 147 employees.

Note 12 Fair value of financial instruments at amortised cost

Amounts in NOK million	DNB Group			
	Book value		Fair value	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
Cash and deposits with central banks	58 806	75 544	58 806	75 544
Due from credit institutions	17 197	12 321	17 197	12 321
Loans to customers	1 196 303	1 165 124	1 195 748	1 165 684
Commercial paper and bonds, held to maturity	155 005	157 330	159 759	162 356
Total financial assets	1 427 311	1 410 319	1 431 510	1 415 904
Due to credit institutions	31 291	25 461	31 291	25 461
Deposits from customers	914 403	752 291	914 403	752 291
Securities issued	419 671	399 179	424 580	403 135
Subordinated loan capital	17 870	19 622	17 393	19 105
Total financial liabilities	1 383 234	1 196 552	1 387 666	1 199 991

Note 13 Financial instruments at fair value

Amounts in NOK million	DNB Group				
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Accrued interest ¹⁾	Total
	Assets as at 30 June 2013				
Deposits with central banks	0	423 037	0	1	423 038
Due from credit institutions	0	35 314	0	162	35 476
Loans to customers	0	2 479	130 464	419	133 361
Commercial paper and bonds at fair value	76 802	174 481	489	1 982	253 753
Shareholdings	11 483	24 888	9 978		46 349
Financial assets, customers bearing the risk	30 604	0	0		30 604
Financial derivatives	44	94 358	866		95 268
Liabilities as at 30 June 2013					
Due to credit institutions	0	286 804	0	409	287 213
Deposits from customers	0	81 762	0	208	81 969
Debt securities issued	0	275 220	0	748	275 968
Subordinated loan capital	0	1 246	0	2	1 248
Financial derivatives	63	69 901	723		70 687

- 1) Accrued interest on financial derivatives is included in the amounts in levels 2 and 3.

Note 13 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

Amounts in NOK million	Financial assets				DNB Group
	Loans to customers	Commercial paper and bonds	Share-holdings ¹⁾	Financial derivatives	Financial liabilities
					Financial derivatives
Recorded value as at 31 December 2012	130 116	593	9 619	877	607
Net gains on financial instruments	26	(5)	615	(24)	(33)
Additions/purchases	5 693	323	284	263	256
Sales	0	1 015	545	0	0
Settled	5 370	0	0	249	111
Transferred from level 1 or level 2	0	959	0	0	0
Transferred to level 1 or level 2	0	367	0	0	0
Other ²⁾	0	1	6	(1)	4
Recorded value as at 30 June 2013	130 464	489	9 978	866	723

1) Equities classified as level 3 comprise, in addition to pure equity investments, property fund units, limited partnership units, private equity investments and hedge fund units.

2) Includes exchange rate effects.

Loans to customers

The portfolio of loans carried at fair value consists primarily of fixed-rate loans in Norwegian kroner and a share of margin loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed interest flows over the term of the loan, using a discount factor adjusted for margin requirements. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio. A margin requirement is calculated for margin loans, and the difference between the margin requirement and the agreed margin is discounted over the average expected time to the repricing of the loan.

For a further discussion of the instruments and valuation techniques, see DNB's annual report for 2012.

Breakdown of fair value, level 3

Amounts in NOK million	DNB Group		
	Loans to customers	Commercial paper and bonds	Share-holdings
		30 June 2013	30 June 2013
Principal amount/purchase price	129 105	490	8 875
Fair value adjustment	1 358	(1)	1 103
Total fair value, excluding accrued interest	130 464	489	9 978

Sensitivity analysis, level 3

Amounts in NOK million	DNB Group	
	Recorded value	Effect of reasonably possible alternative assumptions
	30 June 2013	
Loans to customers	130 464	(268)
Commercial paper and bonds	489	(1)
Shareholdings	9 978	0
Financial derivatives, net	142	0

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

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

Level 3 equities represent a total of NOK 6 553 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

The banking group's portfolio of equities in level 3 was NOK 3 363 million as at 30 June 2013. The investment in Nets Holding represented NOK 1 725 million.

Note 14 Offsetting

<i>Amounts in NOK million</i>	Gross carrying amount	Amounts offset in the statement of financial position	Carrying amount	Netting agreements	DNB Group	
					Other collateral ¹⁾	Amounts after possible netting
Assets as at 30 June 2013						
Due from credit institutions ²⁾	28 634		28 634		28 634	0
Loans to customers ²⁾	2 211		2 211		2 211	0
Stimulus package - swap scheme with Norges Bank ³⁾	42 669		42 669		42 669	0
Financial derivatives ⁴⁾	116 964	21 696	95 268	53 743	51	41 473
Liabilities as at 30 June 2013						
Due to credit institutions ⁵⁾	25 607		25 607		25 607	0
Deposits from customers ⁵⁾	504		504		504	0
Funding from Norges Bank ³⁾	42 669		42 669		42 669	0
Financial derivatives ⁴⁾	90 300	19 613	70 687	53 743	730	16 213

1) Includes both securities received/transferred from/to counterparties and securities received/placed as collateral in depositories in Clearstream or Euroclear.

2) Includes reverse repurchase agreements, securities borrowing and loans collateralised by securities.

3) See note 24 Information on related parties for information regarding the swap scheme with Norges Bank.

4) Financial derivatives are presented net in the balance sheet after received/paid cash collateral.

5) Includes repurchase agreements, securities lending and deposits collateralised by securities.

The Group's netting rights are in compliance with general rules in Norwegian legislation. Netting clauses have been included in all of the bank's standard loan agreements and in product agreements in DNB Markets. CSA agreements (Credit Support Annex) have been entered into with most of the major banks. This implies that the market value of all derivatives entered into between DNB and the counterparty is settled either daily or weekly. Master netting agreements give access to setting off other outstanding accounts with customers if certain conditions occur. The amounts are not set off in the balance sheet as the transactions are generally not settled on a net basis.

Note 15 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Write-offs	326	62	391	144	344
New individual impairment	810	805	1 880	1 810	3 800
Total new individual impairment	1 136	867	2 271	1 955	4 144
Reassessed individual impairment	237	163	642	460	818
Recoveries on loans and guarantees previously written off	108	95	222	197	412
Net individual impairment	791	609	1 408	1 297	2 915
Change in collective impairment of loans	146	76	267	172	265
Impairment of loans and guarantees ¹⁾	937	685	1 674	1 469	3 179
Write-offs covered by individual impairment made in previous years	385	569	664	1 479	2 879
1) Of which individual impairment of guarantees	14	10	89	59	63

Note 16 Loans to customers

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Loans at amortised cost:			
Loans to customers, nominal amount	1 207 045	1 175 095	1 198 417
Individual impairment	10 136	9 308	9 293
Loans to customers, after individual impairment	1 196 909	1 165 787	1 189 125
+ Accrued interest and amortisation	2 769	2 367	2 435
- Individual impairment of accrued interest and amortisation	694	708	667
- Collective impairment	2 680	2 321	2 289
Loans to customers, at amortised cost	1 196 303	1 165 124	1 188 603
Loans at fair value:			
Loans to customers, nominal amount	131 584	131 001	118 882
+ Accrued interest	419	432	451
+ Adjustment to fair value	1 359	1 334	662
Loans to customers, at fair value	133 361	132 767	119 995
Loans to customers	1 329 665	1 297 892	1 308 599

Note 17 Net impaired loans and guarantees for principal customer groups ¹⁾

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Private individuals	3 555	3 545	3 725
Transportation by sea and pipelines and vessel construction	6 384	5 246	4 772
Real estate	3 708	3 685	3 229
Manufacturing	2 227	1 811	1 920
Services	543	573	540
Trade	404	370	480
Oil and gas	96	40	19
Transportation and communication	561	584	529
Building and construction	909	1 030	1 214
Power and water supply	112	105	5
Seafood	63	67	63
Hotels and restaurants	234	205	302
Agriculture and forestry	116	235	184
Central and local government	0	0	0
Other sectors	15	15	113
Total customers	18 926	17 512	17 095
Credit institutions	7	0	0
Total net impaired loans and guarantees	18 933	17 512	17 095
Non-performing loans and guarantees not subject to impairment	4 353	2 228	2 165
Total net non-performing and doubtful loans and guarantees	23 286	19 740	19 260

1) Includes loans and guarantees subject to individual impairment and total non-performing loans and guarantees not subject to impairment. The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

Note 18 Commercial paper and bonds, held to maturity

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
DNB Markets	67 999	70 831	84 165
DNB Livsforsikring	89 441	88 948	88 308
Other units ¹⁾	(2 436)	(2 449)	(1 975)
Commercial paper and bonds, held to maturity	155 005	157 330	170 499

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

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

In line with IAS 39, the portfolio has been reviewed to identify objective indications of impairment. No impairment losses have been identified in the portfolio.

Measurement of the reclassified bond portfolio

The reclassification in accordance with IAS 39 Financial Instruments: Recognition and Measurements requires that the value of the portfolio based on the principles applied before the reclassification must be reported. In a normal market situation, the portfolio would have been recorded at external observable prices before the reclassification. Due to the financial turmoil, there were no such observable prices in the market in 2008. In order to meet the disclosure requirement at end-June 2013, the portfolio has been measured at fair value according to models used for financial instruments not traded in an active market. The model applied is based on a regression analysis whereby historical market data (explanatory variables) which have been observable even during the financial turmoil are used to explain historical changes in value in the portfolio. During the period from the fourth quarter of 2006 up to and including the second quarter of 2008, the model shows a high level of correlation between changes in given market data and changes in value in the portfolio, which at the time was priced in an active market or through broker quotes which were believed to be fairly reliable. If the model had been applied to the portfolio in the second quarter of 2013, there would have been a NOK 354 million increase in profits.

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 30 June 2013 was NOK 0.5 billion higher than if the previous valuation principle had been retained. On the reclassification date, the book value of the portfolio was NOK 88.0 billion, compared with NOK 23.2 billion at end-June 2013. The average term to maturity of the portfolio was 5.0 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 12 million at end-June 2013.

Effects on profits of the reclassification

<i>Amounts in NOK million</i>	DNB Group				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Recorded amortisation effect	41	47	94	105	139
Net gain, if valued at fair value	395	(13)	381	234	1 464
Effects of reclassification on profits	(354)	59	(287)	(129)	(1 325)

Effects on the balance sheet of the reclassification

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Recorded unrealised losses	672	766	800
Unrealised losses, if valued at fair value	1 204	1 585	2 814
Effects of reclassification on the balance sheet	532	818	2 015

Development in the portfolio after the reclassification

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Reclassified portfolio, recorded value	23 228	25 511	31 153
Reclassified portfolio, if valued at fair value	22 696	24 692	29 138
Effects of reclassification on the balance sheet	532	818	2 015

Note 18 Commercial paper and bonds, held to maturity (continued)

DNB Markets' international bond portfolio

After the reclassification date, DNB Markets has chosen to increase its investments in held-to-maturity securities. According to new proposed liquidity requirements for banks, in order for the securities to be classified as liquid funds, they must qualify for immediate sale. New investments in the international bond portfolio as from 2011 mainly represent covered and government-guaranteed bonds. Investments made after 2011 are carried at fair value. As at 30 June 2013 DNB Markets' international bond portfolio represented NOK 135.6 billion. 82.8 per cent of the securities in the portfolio had an AAA rating, while 12.0 per cent were rated AA. There were no synthetic securities in the portfolio and no investments in US sub-prime bonds or Collateralised Debt Obligations, CDOs. Nor were any investments made in Portugal, Italy, Ireland, Greece or Spain. The structure of DNB Markets' international bond portfolio is shown below.

	Per cent 30 June 2013	DNB Group NOK million 30 June 2013
Asset class		
Consumer credit	0.1	136
Residential mortgages	28.4	38 694
Corporate loans	0.4	545
Government related	28.7	39 103
Covered bonds	42.4	57 768
Total international bond portfolio DNB Markets, nominal values	100.0	136 246
Accrued interest, amortisation effects and fair value adjustments		(690)
Total international bond portfolio DNB Markets		135 556
Total international bond portfolio DNB Markets, held to maturity		67 999
Of which reclassified portfolio		23 228

The average term to maturity of DNB Markets' international bond portfolio is 3.0 years, and the change in value resulting from an interest rate adjustment of one basis point was NOK 15 million at end-June 2013.

DNB Livsforsikring

Bonds held-to-maturity totalled NOK 89.4 billion in DNB Livsforsikring ASA's as at 30 June 2013, mainly comprising bonds issued by highly creditworthy borrowers. At end-June 2013, bonds with government guarantees represented 21.1 per cent of the portfolio, while covered bonds represented 30.8 per cent. The remaining bonds are generally issued by municipalities, county municipalities and highly creditworthy finance companies. All investments in bonds issued by finance companies represent senior debt, which has the highest ranking in the capital structure and first priority if the issuer goes bankrupt. Only in exceptional cases does DNB Livsforsikring invest in bonds issued by traditional manufacturing companies.

In line with IAS 39, the portfolio has been reviewed to identify objective indications of impairment. No impairment losses have been identified in the portfolio.

	Per cent 30 June 2013	DNB Group NOK million 30 June 2013
Asset class		
Government/government-guaranteed	21.1	18 501
Guaranteed by supranational entities	2.1	1 841
Municipalities/county municipalities	8.2	7 190
Bank and mortgage institutions	24.4	21 394
Covered bonds	30.8	27 006
Other issuers	13.4	11 749
Total bond portfolio DNB Livsforsikring, held to maturity, nominal values	100.0	87 682
Accrued interest, amortisation effects and fair value adjustments		1 759
Total bond portfolio DNB Livsforsikring, held to maturity		89 441

Note 19 Investment properties

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
DNB Livsforsikring	33 532	37 968	40 396
Properties for own use ¹⁾	(3 537)	(3 506)	-
Other investment properties ²⁾	4 440	5 034	5 177
Total investment properties	34 434	39 496	45 573

1) Some properties in DNB Livsforsikring are classified as properties for own use in the group accounts and are recorded at fair value.

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

Investment properties in the Group are principally owned by DNB Livsforsikring. DNB Livsforsikring's portfolio totalled NOK 33 532 million as at 30 June 2013.

Fair value

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention to achieve long-term returns for policyholders. The property portfolio is recorded at fair value on the balance sheet date. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants ("exit price"). The Norwegian properties are valued by using an internal valuation model. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. During the second quarter of 2013, external appraisals were obtained for a total of 11 properties, representing 33 per cent of portfolio value. The purpose of the external appraisals is to benchmark the internal valuations against independent references. Internal calculations and the values recorded in the balance sheet are 1.0 per cent higher than average external appraisals. The Swedish properties in the portfolio and partially owned properties are valued based on external appraisals.

Internal valuation model

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rates of return stipulated in the model reflect market risk. For the office and shopping centre portfolios, a required rate of return of 8.5 per cent is used, while the required rate of return for the hotel portfolio is 8.75 per cent. Following an individual assessment, there was a revision of the required rates of return for some shopping centres, ranging from minus 0.3 to plus 0.5 percentage points.

Value development and sensitivity

The value of investment properties in DNB Livsforsikring was adjusted downwards by NOK 48 million during the second quarter of 2013. There have been no significant changes in the parameters included in the valuation model. The value reduced by NOK 75 million from year-end 2012.

Valuations are particularly sensitive to changes in required rates of return and assumptions regarding future income flows. Other things equal, a 0.25 percentage point reduction in the required rate of return will change the value of the property portfolio by approximately 4.0 per cent or NOK 965 million. Correspondingly, a 5 per cent change in future market rents will change the value of the property portfolio by 3.9 per cent or NOK 927 million.

Changes in the value of investment properties

<i>Amounts in NOK million</i>	DNB Group
	Investment property
Recorded value as at 31 December 2011	42 796
Additions, purchases of new properties	3 100
Additions, capitalised investments	548
Additions, acquired companies	286
Net gains resulting from adjustment to fair value	(216)
Net gains resulting from adjustment to fair value of projects	0
Disposals	678
Exchange rate movements etc.	(263)
Recorded value as at 30 June 2012	45 573
Recorded value as at 31 December 2012	39 496
Additions, purchases of new properties	537
Additions, capitalised investments	248
Additions, acquired companies ¹⁾	0
Net gains resulting from adjustment to fair value ²⁾	(76)
Net gains resulting from adjustment to fair value of projects	0
Disposals	6 294
Exchange rate movements etc.	523
Recorded value as at 30 June 2013	34 434

1) See note 3 Changes in group structure for information about acquired companies.

2) There were no value adjustments on properties which are not owned by DNB Livsforsikring in the second quarter of 2013.

Note 20 Intangible assets

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Goodwill	4 819	4 717	5 178
IT systems development	1 713	1 737	1 589
Other intangible assets	260	264	330
Total intangible assets ¹⁾	6 791	6 718	7 097

1) Assessments were performed for intangible assets in the second quarter of 2013 and were based on reported figures for the second quarter compared to the approved plans for the various cash-generating units. There was not identified any need for recognising impairment losses as a result of these assessments.

Note 21 Debt securities issued and subordinated loan capital

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

<i>Amounts in NOK million</i>	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Commercial paper issued, nominal amount	207 730	244 092	260 126
Bond debt, nominal amount ¹⁾	466 903	433 090	446 585
Adjustments	21 006	30 865	22 599
Total debt securities issued	695 638	708 047	729 309

<i>Amounts in NOK million</i>						DNB Group	
	Balance sheet 30 June 2013	Issued 2013	Matured/ redeemed 2013	Exchange rate movements 2013	Other adjustments 2013	Balance sheet 31 Dec. 2012	31 Dec. 2012
Commercial paper issued, nominal amount	207 730	380 896	418 794	1 536		244 092	244 092
Bond debt, nominal amount ¹⁾	466 903	45 707	38 363	26 469		433 090	433 090
Adjustments	21 006				(9 859)	30 865	30 865
Total debt securities issued	695 638	426 603	457 157	28 005	(9 859)	708 047	708 047

<i>Amounts in NOK million</i>						DNB Group	
	Balance sheet 30 June 2013	Issued 2013	Matured/ redeemed 2013	Exchange rate movements 2013	Other adjustments 2013	Balance sheet 31 Dec. 2012	31 Dec. 2012
Term subordinated loan capital, nominal amount	10 886	1 250	3 709	497		12 848	12 848
Perpetual subordinated loan capital, nominal amount	4 046			242		3 804	3 804
Perpetual subordinated loan capital securities, nominal amount ²⁾	3 236			73		3 162	3 162
Adjustments	950				(325)	1 275	1 275
Total subordinated loan capital and perpetual subordinated loan capital securities	19 118	1 250	3 709	812	(325)	21 090	21 090

1) Minus own bonds. Outstanding covered bonds in DNB Boligkreditt totalled NOK 403.2 billion as at 30 June 2013. The cover pool market value represented NOK 524.7 billion.

2) Perpetual subordinated loan capital securities are eligible for inclusion in core capital by an amount not exceeding 15 per cent of total core capital. The Norwegian FSA may require that the securities should be written down proportionally to equity if the bank's core capital ratio falls below 5 per cent or capital adequacy ratio falls below 8 per cent. Amounts written down on the securities must be revalued before the distribution of dividends to shareholders or revaluation of equity.

Note 22 Capital adequacy

The DNB Group follows the Basel II regulations for capital adequacy calculations. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations. Capital adequacy is reported in accordance with regulations from Finanstilsynet. The figures as at 30 June 2013 are partially based on estimates.

Primary capital	DNB Bank ASA		DNB Bank Group		DNB Group	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
<i>Amounts in NOK million</i>						
Share capital	18 314	18 314	18 314	18 314	16 288	16 269
Other equity	87 433	87 160	92 438	98 280	107 628	111 767
Total equity	105 747	105 474	110 753	116 594	123 916	128 035
Deductions						
Pension funds above pension commitments	(0)	(8)	(2)	(19)	(29)	(94)
Goodwill	(2 931)	(2 907)	(3 592)	(3 543)	(5 347)	(5 223)
Deferred tax assets	(679)	(565)	(1 316)	(1 055)	(1 327)	(1 066)
Other intangible assets	(961)	(1 092)	(1 827)	(1 822)	(2 009)	(2 017)
Dividends payable etc.	0	0	0	(6 000)	0	(3 420)
Unrealised gains on fixed assets	0	0	(30)	(30)	(30)	(30)
50 per cent of investments in other financial institutions	0	(392)	(462)	(538)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(314)	(415)	84	(626)	(462)	(626)
Adjustments for unrealised losses/(gains) on debt recorded at fair value	181	181	0	84	84	84
Minimum requirement reinsurance allocation	-	-	-	-	(17)	(17)
Common Equity Tier 1 capital	101 043	100 276	103 609	103 047	114 780	115 627
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	103 903	-	106 721	-	118 270	-
Perpetual subordinated loan capital securities ^{1) 2)}	3 236	3 162	3 236	3 162	3 236	3 162
Tier 1 capital	104 279	103 439	106 845	106 209	118 016	118 790
Tier 1 capital incl. 50 per cent of profit for the period	107 138	-	109 957	-	121 505	-
Perpetual subordinated loan capital	4 046	3 804	4 046	3 804	4 046	3 804
Term subordinated loan capital ²⁾	10 520	12 848	10 739	13 081	10 739	13 081
Deductions						
50 per cent of investments in other financial institutions	0	(392)	0	(538)	0	0
50 per cent of expected losses exceeding actual losses, IRB portfolios	(314)	(415)	(462)	(626)	(462)	(626)
Additions						
45 per cent of unrealised gains on fixed assets	0	0	18	18	18	18
Tier 2 capital	14 253	15 846	14 342	15 740	14 342	16 278
Total eligible primary capital ³⁾	118 532	119 285	121 187	121 949	132 358	135 068
Total eligible primary capital incl. 50 per cent of profit for the period	121 391	-	124 299	-	135 848	-
Risk-weighted volume	898 653	874 840	1 009 228	984 137	1 098 493	1 075 672
Minimum capital requirement	71 892	69 987	80 738	78 731	87 879	86 054
Common Equity Tier 1 capital ratio, transitional rules (%)	11.6	11.5	10.6	10.5	10.8	10.7
Tier 1 capital ratio, transitional rules (%)	11.9	11.8	10.9	10.8	11.1	11.0
Capital ratio, transitional rules (%) ⁴⁾	13.5	13.6	12.3	12.4	12.4	12.6
Common Equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.2	-	10.3	-	10.4	-
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	11.6	-	10.6	-	10.7	-
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	13.2	-	12.0	-	12.0	-

1) Perpetual subordinated loan capital securities can represent up to 15 per cent of Tier 1 capital. The excess will qualify as Tier 2 capital.

2) As at 30 June 2013, calculations of capital adequacy for the banking group and DNB Group included a total of NOK 219 million in subordinated loan capital in associated companies.

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

4) If 75 per cent of interim profits had been included, the capital ratios of DNB Bank ASA, the DNB Bank Group and the DNB Group would have been 13.7, 12.5 and 12.5 per cent, respectively, as at 30 June 2013.

Note 22 Capital adequacy (continued)

Basel II

The majority of the credit portfolios are reported according to the IRB approach. However, some portfolios are still subject to final IRB approval from Finanstilsynet. These are banks and financial institutions (DNB Bank) and large corporate clients rated by simulation models (DNB Bank). Credit portfolios in Nordlandsbanken (corporate clients and home mortgages) will gradually be included in the volumes reported according to the IRB approach as and when they are transferred to the core system solutions and risk models in DNB Bank through 2013 and 2014.

Specification of risk-weighted volume and capital requirements

	DNB Group					
	Nominal exposure 30 June 2013	EAD ¹⁾ 30 June 2013	Average risk weights in per cent 30 June 2013	Risk-weighted volume 30 June 2013	Capital requirements 30 June 2013	Capital requirements 31 Dec. 2012
<i>Amounts in NOK million</i>						
IRB approach						
Corporate	848 683	702 570	54.2	380 523	30 442	29 417
Specialised Lending (SL)	4 065	3 984	53.1	2 117	169	192
Retail - mortgage loans	602 582	602 580	11.4	68 415	5 473	5 655
Retail - other exposures	101 393	83 273	28.6	23 843	1 907	1 839
Securitisation	67 999	67 999	35.1	23 889	1 911	1 893
Total credit risk, IRB approach	1 624 722	1 460 406	34.2	498 787	39 903	38 997
Standardised approach						
Central government	113 928	122 772	0.1	64	5	10
Institutions	148 085	115 014	24.1	27 740	2 219	2 040
Corporate	325 720	251 315	94.1	236 556	18 925	19 227
Retail - mortgage loans	56 416	53 827	56.8	30 599	2 448	2 189
Retail - other exposures	83 845	41 173	73.6	30 306	2 425	1 872
Equity positions	3 272	3 272	96.8	3 166	253	262
Securitisation	3 848	3 848	18.4	710	57	69
Other assets	11 385	11 385	100.0	11 385	911	758
Total credit risk, standardised approach	746 499	602 606	56.5	340 526	27 242	26 426
Total credit risk	2 371 221	2 063 012	40.7	839 313	67 145	65 423
Market risk						
Position risk, debt instruments				39 410	3 153	3 110
Position risk, equity instruments				1 272	102	104
Currency risk				0	0	0
Commodity risk				63	5	5
Total market risk				40 745	3 260	3 219
Operational risk				72 416	5 793	5 793
Net insurance, after eliminations				91 879	7 350	7 563
Deductions				(165)	(13)	(27)
Total risk-weighted volume and capital requirements before transitional rules				1 044 188	83 535	81 972
Additional capital requirements according to transitional rules²⁾				54 306	4 344	4 082
Total risk-weighted volume and capital requirements				1 098 493	87 879	86 054

1) EAD, exposure at default.

2) Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent relative to the Basel I requirements.

Note 23 Liquidity risk

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

The Board of Directors has approved internal limits which restrict the short-term maturity of liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis and a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been approved for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Senior bond debt and covered bonds are the major sources of long-term funding. The Group's ratio of deposits to net loans was 74.9 per cent at end-June 2013, up from 65.3 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 133.3 per cent at end-June 2013.

Throughout the second quarter, the short-term funding markets were generally sound for banks with good credit ratings. An increasing number of banks are now regarded as financially strong, and DNB is still among these banks.

During the first two months of the quarter, the long-term funding markets were generally strong for banks with good credit ratings. As May turned into June, however, indications that the Federal Reserve (FED) was considering winding down the quantitative easing if the economic recovery continued, put a damper on market optimism. Coupled with political turmoil in certain emerging economies and greater fear of economic problems in China, this caused increasing market turbulence and a hesitant and nervous bond market towards the end of the quarter.

The average remaining term to maturity for the portfolio of senior bond debt was 4.6 years at end-June 2013, compared with 4.7 years a year earlier. The DNB Group aims to achieve a sound and stable maturity structure for funding over the next five years.

Note 24 Information on related parties

Major transactions and agreements with related parties:

Eksportfinans ASA

DNB Bank ASA has a 40 per cent ownership interest in Eksportfinans.

Financial market turbulence resulted in sizeable unrealised losses in Eksportfinans' liquidity portfolio in the first quarter of 2008. In order to ensure an adequate capital base for the company, its Board of Directors implemented three measures:

- A share issue of NOK 1.2 billion aimed at the company's owners was implemented, and all owners participated based on their proportional shares.
- A portfolio hedge agreement was entered into, and the owners were invited to participate. DNB Bank ASA's share of the agreement corresponded to 40.43 per cent. The agreement secures Eksportfinans against further decreases in portfolio values of up to NOK 5 billion effective from 29 February 2008. Any recovery of values relative to nominal values will accrue to the participants in the portfolio hedge agreement as payment for their hedging commitment.
- During the first quarter of 2008, Eksportfinans' largest owner banks, DNB Bank ASA, Nordea Bank AB and Danske Bank A/S, approved a committed credit line giving the company access to a liquidity reserve of up to USD 4 billion. The agreement was renewed in June 2009, June 2010 and June 2011. The renewal in 2010 resulted in a reduction in the limit for the liquidity reserve to USD 2 billion. DNB Bank ASA's share of this agreement represents approximately USD 1.1 billion. Eksportfinans has not availed itself of this credit line.

DNB Bank ASA carries loans in its balance sheets which according to a legal agreement have been transferred to Eksportfinans and are guaranteed by DNB Bank ASA. Pursuant to the agreement, the bank still carries interest rate risk and credit risk associated with the transferred portfolio. According to the IFRS regulations, the loans have therefore not been removed from the balance sheet of the bank. These portfolios totalled NOK 3.2 billion at end-June 2013. The loans are set off by deposits/payments from Eksportfinans. DNB Bank ASA has also issued guarantees for other loans in Eksportfinans.

DNB Bank ASA and Eksportfinans have entered into a framework agreement for the sale and repurchase of securities. At end-June 2013, Eksportfinans had drawn EUR 600 million under the agreement, with 26 February 2015 as the latest settlement date.

The transactions with Eksportfinans have been entered into on ordinary market terms as if they had taken place between independent parties.

Stimulus packages

On 24 October 2008, the Norwegian parliament authorised the Ministry of Finance to launch a scheme whereby the government and the banks exchange Treasury bills for covered bonds for an agreed period. Norges Bank administers the scheme on commission from the Ministry of Finance.

Under the swap scheme, the government sells Treasury bills to the banks in a time-limited swap for covered bonds. The banks have free disposal over the Treasury bills they acquire and may sell them in the market if they so wish. Treasury bill maturities are between three and six months. The swap agreements last for periods of up to five years, and the banks undertake to purchase new Treasury bills as and when the Treasury bills reach maturity during the agreement period. The Treasury bills are priced at NIBOR plus a premium corresponding to the margin at the time the agreement was concluded. As an additional requirement, there must be a spread of minimum 40 basis points between the agreed interest rate and the Treasury bill yield. Upon expiry of the agreements, the banks are under an obligation to repurchase the covered bonds from the government at the original selling price.

DNB Bank ASA has purchased bonds from DNB Boligkreditt, which have been used as collateral for swap agreements with Norges Bank. The bank is required to repurchase the covered bonds at the original selling price. The bank receives yield from the covered bonds as if they never had been sold. The accounting treatment of sales of financial instruments where the seller retains substantially all the risks and returns associated with the instrument, is described in IAS 39.20 Financial Instruments – Recognition and Measurement. The bank is of the opinion that the requirement for transfer of risk and returns associated with the bonds in accordance with this standard have not been fulfilled, and that the bonds thus cannot be derecognised from the balance sheet of the bank. On a consolidated basis, the bonds are treated as own bonds and netted against issued bonds in DNB Boligkreditt.

In practice, the swap agreements imply that the bank purchases Treasury bills from Norges Bank. These are initially recorded as investments in Treasury bills. The obligation to repurchase the bonds at a price corresponding to the value of the Treasury bills is recorded as funding from Norges Bank. At end-June 2013, this funding represented NOK 42.7 billion. At end-June 2013, the bank's investments in Treasury bills used in the swap agreements represented NOK 42.6 billion.

Financial Holding AB

On 28 June 2013, the shares in Financial Holding AB were transferred from DNB Asset Management Holding (Sweden) AB to DNB ASA for a total of SEK 2.4 billion. The amount corresponded to the recorded value of the company on the settlement date, which was in line with an option agreement previously entered into by the parties. The transfer is part of the reorganisation and streamlining of operations in DNB Asset Management.

Note 25 Off-balance sheet transactions, contingencies and post-balance sheet events

Off-balance sheet transactions and additional information	DNB Group		
	30 June 2013	31 Dec. 2012	30 June 2012
<i>Amounts in NOK million</i>			
Performance guarantees	45 646	42 729	44 296
Payment guarantees	23 100	22 716	25 246
Loan guarantees ¹⁾	18 748	19 236	19 220
Guarantees for taxes etc.	6 737	6 658	6 471
Other guarantee commitments	2 401	2 405	2 566
Total guarantee commitments	96 632	93 743	97 800
Support agreements	12 417	10 863	10 753
Total guarantee commitments etc. ^{*)}	109 049	104 606	108 552
Unutilised credit lines and loan offers	544 735	492 947	511 225
Documentary credit commitments	2 882	2 219	3 551
Other commitments	2 032	2 030	3 046
Total commitments	549 649	497 195	517 823
Total guarantee and off-balance commitments	658 698	601 801	626 375
Pledged securities	85 381	94 871	94 447
<i>*) Of which counter-guaranteed by financial institutions</i>	25	1 139	1 364

1) DNB Bank ASA carries loans in its balance sheet that subject to legal agreement have been transferred to Eksportfinans and for which DNB Bank ASA has issued guarantees. According to the agreement, DNB Bank ASA still carries interest rate risk and credit risk for the transferred portfolio. Customer loans in the portfolio totalling NOK 3.2 billion were recorded in the balance sheet as at 30 June 2013. These loans are not included under guarantees in the table.

Contingencies

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

On 22 March 2013, the Norwegian Supreme Court ruled against DNB in the civil action brought against the bank by Ivar Petter Røeggen, claiming that two debt-financed investment agreements for structured products be declared null and void. In accordance with the reasoning for the judgment, DNB made provisions of NOK 450 million in the first quarter of 2013 to cover possible compensation payments to customers who have made debt-financed investments in certain structured products.

Other units in the Group are also involved in legal disputes relating to structured products. The DNB Group contests the claims.

DNB Bank ASA has brought an action against seven Norwegian municipalities for the settlement of interest swaps on commercial terms. The municipalities have stopped their payments under the agreements citing that full settlement took place upon payment of the residual value of the investments made. The bank's total claim in the civil action is NOK 825 million plus interest on overdue payments.

A civil action has been brought before a US court of law against DNB Markets Inc. (Minc) and the other arrangers of a USD 300 million Senior Note issue in 2010 on behalf of Overseas Shipholding Group (OSG). Minc's share of the note issue was approximately USD 19 million, representing around 6.25 per cent.

Post-balance sheet events

No information has come to light about important circumstances which had occurred on the balance sheet date on 30 June 2013 and up till the Board of Directors' final consideration of the accounts on 10 July 2013.

DNB ASA

Income statement

<i>Amounts in NOK million</i>	DNB ASA				
	2nd quarter 2013	2nd quarter 2012	1st half 2013	1st half 2012	Full year 2012
Total interest income	33	35	55	90	138
Total interest expenses	86	122	174	222	410
Net interest income	(53)	(87)	(119)	(132)	(272)
Commissions and fees payable etc.	3	2	4	3	5
Other income ¹⁾	0	0	0	0	8 493
Net other operating income	(3)	(2)	(4)	(3)	8 488
Total income	(56)	(89)	(123)	(136)	8 216
Salaries and other personnel expenses	1	0	2	0	6
Other expenses	108	106	216	213	422
Total operating expenses	109	106	219	213	427
Pre-tax operating profit	(165)	(195)	(342)	(349)	7 789
Taxes	(46)	(55)	(96)	(98)	2 181
Profit for the period	(119)	(140)	(246)	(251)	5 608
Earnings/diluted earnings per share (NOK)	(0.07)	(0.09)	(0.15)	(0.15)	3.44
Earnings per share excluding operations held for sale (NOK)	(0.07)	(0.09)	(0.15)	(0.15)	3.44

1) Of which the group contribution from DNB Bank ASA represented NOK 8 333 million.

Balance sheet

<i>Amounts in NOK million</i>	DNB ASA		
	30 June 2013	31 Dec. 2012	30 June 2012
Assets			
Due from DNB Bank ASA	5 337	3 980	3 980
Loans to other group companies	1 335	225	228
Investments in group companies	64 415	62 216	62 216
Receivables due from group companies	160	8 493	0
Other assets	96	0	98
Total assets	71 342	74 914	66 522
Liabilities and equity			
Due to DNB Bank ASA	10 951	10 885	10 532
Other liabilities and provisions	2 211	5 602	1
Share capital	16 288	16 288	16 288
Share premium reserve	22 556	22 556	22 556
Other equity	19 336	19 583	17 144
Total liabilities and equity	71 342	74 914	66 522

Statement of changes in equity

<i>Amounts in NOK million</i>	DNB ASA			
	Share capital	Share premium reserve	Other equity	Total equity
Balance sheet as at 31 December 2011	16 288	22 556	17 395	56 240
Profit for the period			(251)	(251)
Balance sheet as at 30 June 2012	16 288	22 556	17 144	55 989
Balance sheet as at 31 December 2012	16 288	22 556	19 583	58 427
Profit for the period			(246)	(246)
Balance sheet as at 30 June 2013	16 288	22 556	19 336	58 181

Accounting principles

DNB ASA has prepared accounts according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-5, on the use of IFRS (International Financial Reporting Standards). These regulations give permission to record provisions for dividends and group contributions in subsidiaries as income and record the Board of Directors' proposed dividends and group contributions as liabilities on the balance sheet date. According to IFRS, dividends should be classified as equity until approved by the general meeting. A description of the accounting principles applied by DNB ASA in preparing the accounts is found in the annual report for 2012.

Statement

pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2013 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as endorsed by the EU, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

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

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

Oslo, 10 July 2013
The Board of Directors of DNB ASA

Anne Carine Tanum
(chairman)

Tore Olaf Rimmereid
(vice-chairman)

Jarle Bergo

Bente Brevik

Sverre Finstad

Carl A. Løvvik

Vigdis Mathisen

Berit Svendsen

Rune Bjerke
(group chief executive)

Bjørn Erik Næss
(chief financial officer)

Key figures

	DNB Group				
	2nd quarter 2013	2nd quarter 2012 ¹⁾	1st half 2013	1st half 2012 ¹⁾	Full year 2012 ¹⁾
Interest rate analysis					
1. Combined weighted total average spread for lending and deposits (%)	1.28	1.18	1.24	1.17	1.18
2. Average spread for ordinary lending to customers (%)	2.32	1.98	2.26	1.91	2.00
3. Average spread for deposits from customers (%)	(0.24)	(0.11)	(0.27)	(0.04)	(0.12)
Rate of return/profitability					
4. Net other operating income, per cent of total income	36.6	44.0	35.8	33.9	34.8
5. Cost/income ratio (%)	48.0	43.1	49.9	50.6	49.1
6. Return on equity, annualised (%)	11.6	15.9	10.8	11.2	11.7
7. RAROC, annualised (%)	11.9	11.7	11.4	11.7	11.5
8. Average equity including allocated dividend (NOK million)	131 229	116 353	129 900	115 255	118 261
9. Return on average risk-weighted volume, annualised (%)	1.39	1.66	1.29	1.16	1.25
Financial strength at end of period					
10. Common equity Tier 1 capital ratio, transitional rules (%) ²⁾	10.8	9.6	10.8	9.6	10.7
11. Tier 1 capital ratio, transitional rules (%) ²⁾	11.1	10.2	11.1	10.2	11.0
12. Capital ratio, transitional rules (%) ²⁾	12.4	11.8	12.4	11.8	12.6
13. Common equity Tier 1 capital (NOK million) ²⁾	118 270	107 726	118 270	107 726	115 627
14. Risk-weighted volume (NOK million)	1 098 493	1 116 382	1 098 493	1 116 382	1 075 672
Loan portfolio and impairment					
15. Individual impairment relative to average net loans to customers, annualised	0.24	0.19	0.22	0.20	0.22
16. Impairment relative to average net loans to customers, annualised	0.29	0.21	0.26	0.23	0.24
17. Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.71	1.45	1.71	1.45	1.50
18. Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	23 286	19 260	23 286	19 260	19 740
Liquidity					
19. Ratio of customer deposits to net loans to customers at end of period (%)	74.9	65.3	74.9	65.3	62.5
Total assets owned or managed by DNB					
20. Customer assets under management at end of period (NOK billion)	486	506	486	506	459
21. Total combined assets at end of period (NOK billion)	2 749	2 633	2 749	2 633	2 473
22. Average total assets (NOK billion)	2 570	2 400	2 475	2 335	2 364
23. Customer savings at end of period (NOK billion)	1 482	1 360	1 482	1 360	1 270
Staff					
24. Number of full-time positions at end of period	12 550	13 592	12 550	13 592	13 291
The DNB share					
25. Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
26. Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799
27. Earnings per share (NOK)	2.33	2.84	4.29	3.94	8.48
28. Earnings per share excl. operations held for sale (NOK)	2.34	2.78	4.29	3.88	8.42
29. Dividend per share (NOK)	-	-	-	-	2.10
30. Total shareholders' return (%)	5.0	(17.2)	27.7	3.5	23.7
31. Dividend yield (%)	-	-	-	-	2.98
32. Equity per share incl. allocated dividend at end of period (NOK)	80.92	71.96	80.92	71.96	78.27
33. Share price at end of period (NOK)	87.95	58.95	87.95	58.95	70.40
34. Price/earnings ratio	9.41	5.30	10.26	7.59	8.37
35. Price/book value	1.09	0.82	1.09	0.82	0.90
36. Market capitalisation (NOK billion)	143.3	96.0	143.3	96.0	114.7

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

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

For definitions of selected key figures, see next page.

Key figures (continued)

Definitions

- 1, 2, 3 Based on nominal values excluding impaired loans, measured against the 3-month money market rate.
- 5 Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.
- 6 Average equity is calculated on the basis of recorded equity.
- 7 RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits relative to average equity. Risk-adjusted profits indicate the level of profits in a normalised situation.
- 9 Profit for the period relative to average risk-weighted volume.
- 20 Total assets under management for customers in Insurance and Asset Management.
- 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 30 April 2013 authorised the Board of Directors of DNB ASA to acquire own shares for a total face value of up to NOK 732 959 487, corresponding to 4.5 per cent of share capital. The shares may be purchased through the stock market. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation is valid for a period of 12 months from 30 April 2013. 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 and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares.
- 27 Holdings of own shares are not included in calculations of earnings per share.
- 28 Excluding operations held for sale. Holdings of own shares are not included in calculations of the number of shares.
- 30 Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
- 32 Equity at end of period relative to number of shares at end of period.
- 34 Closing price at end of period relative to annualised earnings per share.
- 35 Closing price at end of period relative to recorded equity at end of period.
- 36 Number of shares multiplied by the closing share price at end of period.

Profit and balance sheet trends

Income statement

	DNB Group				
<i>Amounts in NOK million</i>	2nd quarter 2013	1st quarter 2013	4th quarter 2012 ¹⁾	3rd quarter 2012 ¹⁾	2nd quarter 2012 ¹⁾
Total interest income	15 014	14 600	15 002	15 926	16 080
Total interest expenses	7 534	7 743	7 901	9 098	9 446
Net interest income	7 480	6 857	7 101	6 828	6 634
Commission and fee income etc.	2 488	2 249	2 363	2 285	2 377
Commission and fee expenses etc.	586	555	563	587	580
Net gains on financial instruments at fair value	1 363	1 063	1 363	906	2 646
Net gains on assets in DNB Livsforsikring	2 009	3 925	3 430	4 286	1 940
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	1 856	3 731	3 117	4 077	1 836
Premium income etc. included in the risk result in DNB Livsforsikring	1 303	1 355	1 196	1 586	991
Insurance claims etc. included in the risk result in DNB Livsforsikring	1 225	1 330	1 370	1 617	992
Premium income, DNB Skadeforsikring	338	331	324	313	310
Insurance claims etc., DNB Skadeforsikring	219	256	246	207	218
Profit from companies accounted for by the equity method	70	74	177	246	141
Net gains on investment property	4	12	(16)	4	(184)
Other income	623	543	518	492	609
Net other operating income	4 310	3 682	4 061	3 628	5 204
Total income	11 790	10 539	11 162	10 456	11 837
Salaries and other personnel expenses	3 215	2 639	2 702	2 820	2 743
Other expenses	1 853	2 316	1 899	1 779	1 866
Depreciation and impairment of fixed and intangible assets	593	529	854	545	494
Total operating expenses	5 660	5 485	5 455	5 145	5 102
Pre-tax operating profit before impairment	6 130	5 054	5 707	5 311	6 735
Net gains on fixed and intangible assets	(9)	4	(65)	20	37
Impairment of loans and guarantees	937	737	1 190	521	685
Pre-tax operating profit	5 184	4 321	4 453	4 810	6 088
Taxes	1 379	1 149	614	1 269	1 566
Profit from operations held for sale, after taxes	(7)	10	4	0	92
Profit for the period	3 798	3 181	3 843	3 541	4 614
Earnings/diluted earnings per share (NOK)	2.33	1.96	2.36	2.17	2.84

Comprehensive income statement

	DNB Group				
<i>Amounts in NOK million</i>	2nd quarter 2013	1st quarter 2013	4th quarter 2012 ¹⁾	3rd quarter 2012 ¹⁾	2nd quarter 2012 ¹⁾
Profit for the period	3 798	3 181	3 843	3 541	4 614
Actuarial gains and losses	506	0	4 203	(47)	(47)
Tax on actuarial gains and losses	(142)	0	(1 155)	13	13
Property revaluation	23	(3)	45	0	0
Elements of other comprehensive income allocated to customers (life insurance)	(23)	3	(45)	0	0
Other comprehensive income that will not be reclassified to profit or loss, net of tax	364	0	3 048	(34)	(34)
Currency translation of foreign operations	120	122	(104)	(55)	78
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	120	122	(104)	(55)	78
Other comprehensive income for the period	484	122	2 944	(89)	45
Comprehensive income for the period	4 282	3 304	6 787	3 452	4 658

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

Profit and balance sheet trends (continued)

Balance sheet	DNB Group				
	30 June 2013	31 March 2013	31 Dec. 2012 ¹⁾	30 Sept. 2012 ¹⁾	30 June 2012 ¹⁾
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	481 844	397 835	298 892	367 409	410 135
Due from credit institutions	52 673	65 459	37 136	42 424	32 258
Loans to customers	1 329 665	1 315 104	1 297 892	1 307 047	1 308 599
Commercial paper and bonds at fair value	253 753	239 527	224 750	198 774	196 935
Shareholdings	46 349	56 906	48 288	47 884	49 417
Financial assets, customers bearing the risk	30 604	30 059	28 269	27 600	25 391
Financial derivatives	95 268	94 509	96 584	101 302	90 707
Commercial paper and bonds, held to maturity	155 005	155 362	157 330	190 312	170 499
Investment property	34 434	33 761	39 496	45 060	45 573
Investments in associated companies	2 936	2 962	2 882	2 795	2 552
Intangible assets	6 791	6 774	6 718	7 035	7 097
Deferred tax assets	1 317	1 276	1 123	631	633
Fixed assets	11 067	11 006	10 825	6 966	6 780
Assets held for sale	211	150	417	15	9
Other assets	20 893	23 124	14 200	23 732	25 623
Total assets	2 522 810	2 433 815	2 264 801	2 368 983	2 372 208
Liabilities and equity					
Due to credit institutions	318 504	336 528	251 388	293 530	294 125
Deposits from customers	996 372	889 043	810 959	843 340	853 877
Financial derivatives	70 687	64 615	63 274	66 207	60 857
Debt securities issued	695 638	689 923	708 047	727 925	729 309
Insurance liabilities, customers bearing the risk	30 604	30 059	28 269	27 600	25 391
Liabilities to life insurance policyholders in DNB Livsforsikring	227 009	226 367	221 185	220 574	218 081
Insurance liabilities, DNB Skadeforsikring	2 099	2 116	1 780	1 914	1 954
Payable taxes	3 004	8 232	6 831	3 267	1 584
Deferred taxes	1 546	1 280	1 284	2 449	2 618
Other liabilities	21 594	30 871	18 451	26 851	32 591
Liabilities held for sale	68	30	76	0	0
Provisions	1 536	1 280	770	660	610
Pension commitments	3 235	4 055	3 904	8 029	8 034
Subordinated loan capital	19 118	18 610	21 090	25 799	25 968
Total liabilities	2 391 015	2 303 008	2 137 309	2 248 144	2 255 002
Share capital	16 288	16 270	16 269	16 288	16 261
Share premium reserve	22 609	22 609	22 609	22 609	22 609
Other equity	92 898	91 929	88 614	81 942	78 337
Total equity	131 795	130 807	127 492	120 839	117 206
Total liabilities and equity	2 522 810	2 433 815	2 264 801	2 368 983	2 372 208

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles.

Information about the DNB Group

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Board of Directors in DNB ASA

Anne Carine Tanum, chairman
Tore Olaf Rimmereid, vice-chairman
Jarle Berge
Bente Brevik
Sverre Finstad
Carl A. Løvvik
Vigdis Mathisen
Berit Svendsen

Group management

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

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Financial calendar 2013

Preliminary results 2012 and fourth quarter 2012	7 February
Annual General Meeting	30 April
Ex-dividend date	2 May
Distribution of dividends	as of 13 May
First quarter 2013	26 April
Second quarter 2013	11 July
Third quarter 2013	24 October

Other sources of information

Annual and quarterly reports

Separate annual and quarterly reports are prepared for the DNB Bank Group, DNB Boligkreditt, DNB Næringskreditt and DNB Livsforsikring. The reports and the Fact Book are available on dnb.no.

Annual and quarterly reports can be ordered by sending an e-mail to investor.relations@dnb.no.

The quarterly report has been produced by Group Financial Reporting in DNB.
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