

DNB

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DNB Group

FACT BOOK

First quarter 2013

(PRELIMINARY AND UNAUDITED)

Group Chief Executive

Rune Bjerke

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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
First quarter 2013	26 April
Second quarter 2013	11 July
Third quarter 2013	24 October

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

Section 1

Financial results DNB Group

Due to changes in principles, some comparative figures for 2012 have been restated.
See further details in note 1 Accounting principles in DNB Group's first quarter report 2013

As from the first quarter of 2013 Baltics and Poland are included
in the presentation of Large Corporates and International

Financial results

Income statement – condensed ¹⁾

<i>Amounts in NOK million</i>	1Q13	4Q12 ²⁾	3Q12 ²⁾	2Q12 ²⁾	1Q12 ²⁾	Full year 2012 ²⁾
Net interest income	6 857	7 101	6 828	6 634	6 653	27 216
<i>Net commissions and fees, core business ³⁾</i>	1 851	1 896	1 852	2 013	1 750	7 511
<i>Net financial items ³⁾</i>	1 831	2 165	1 776	3 191	(143)	6 990
Net other operating income, total	3 682	4 061	3 628	5 204	1 607	14 501
Total income	10 539	11 162	10 456	11 837	8 261	41 717
Operating expenses excluding non-recurring effects	5 035	5 253	5 060	5 102	5 058	20 473
Provisions for debt-financed structured products ⁴⁾	450	0	0	0	0	0
Impairment losses for goodwill and intangible assets	0	202	85	0	0	287
Pre-tax operating profit before impairment	5 054	5 707	5 311	6 735	3 202	20 957
Net gains on fixed and intangible assets	4	(65)	20	37	7	(1)
Impairment of loans and guarantees	737	1 190	521	685	784	3 179
Pre-tax operating profit	4 321	4 453	4 810	6 088	2 425	17 776
Taxes	1 149	614	1 269	1 566	631	4 081
Profit from operations held for sale, after taxes	10	4	0	92	0	96
Profit for the period	3 181	3 843	3 541	4 614	1 794	13 792

Key figures ¹⁾

	1Q13	4Q12 ²⁾	3Q12 ²⁾	2Q12 ²⁾	1Q12 ²⁾	Full year 2012 ²⁾
Return on equity, annualised (%)	10.0	12.3	11.9	15.9	6.3	11.7
Earnings per share (NOK)	1.96	2.36	2.17	2.84	1.10	8.48
Combined weighted total average spread for lending and deposits (%)	1.20	1.22	1.18	1.18	1.16	1.18
Cost/income ratio (%) ⁵⁾	52.0	47.1	48.4	43.1	61.2	49.1
Impairment relative to average net loans to customers, annualised	0.23	0.36	0.16	0.21	0.25	0.24
Common equity Tier 1 capital ratio, transitional rules, at end of period (%)	10.6	10.7	10.0	9.6	9.3	10.7
Tier 1 capital ratio, transitional rules, at end of period (%)	10.8	11.0	10.6	10.2	9.9	11.0
Capital ratio, transitional rules, at end of period (%)	12.1	12.6	12.2	11.8	11.8	12.6
Share price at end of period (NOK)	85.65	70.40	70.25	58.95	73.20	70.40
Price/book value	1.07	0.90	0.95	0.82	1.03	0.90
Proposed dividend per share (NOK)	-	-	-	-	-	2.10

Balance sheet – condensed ¹⁾

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012 ²⁾	30 Sept. 2012 ²⁾	30 June 2012 ²⁾	31 March 2012 ²⁾
Total assets	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813
Loans to customers	1 315 104	1 297 892	1 307 047	1 308 599	1 284 526
Deposits from customers	889 043	810 959	843 340	853 877	805 985
Total equity	130 807	127 492	120 839	117 206	115 893
Average total assets	2 378 630	2 363 517	2 361 664	2 334 719	2 269 263
Total combined assets	2 653 242	2 472 655	2 638 833	2 632 658	2 635 456
Ratio of deposits to net loans (%)	67.6	62.5	64.5	65.3	62.7

1) For more details, see pages 32-35.

2) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

3) See "Net other operating income" on page 12 for specification.

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) Excluding impairment losses for goodwill and other intangible assets.

Income statement – condensed – adjusted for basis swaps

<i>Amounts in NOK million</i>						Full year
	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	2012 ¹⁾
Net interest income	6 857	7 101	6 828	6 634	6 653	27 216
<i>Net commissions and fees, core business</i>	1 851	1 896	1 852	2 013	1 750	7 511
<i>Net financial items</i>	2 064	1 931	2 342	2 113	2 290	8 676
Net other operating income, total	3 915	3 827	4 195	4 126	4 040	16 187
Total income	10 772	10 928	11 023	10 760	10 693	43 403
Operating expenses excluding non-recurring effects	5 035	5 253	5 060	5 102	5 058	20 473
Provisions for debt-financed structured products ²⁾	450	0	0	0	0	0
Impairment losses for goodwill and intangible assets	0	202	85	0	0	287
Pre-tax operating profit before impairment	5 287	5 473	5 878	5 658	5 635	22 643
Net gains on fixed and intangible assets	4	(65)	20	37	7	(1)
Impairment of loans and guarantees	737	1 190	521	685	784	3 179
Pre-tax operating profit	4 554	4 218	5 376	5 010	4 858	19 462
Taxes	1 215	548	1 428	1 264	1 313	4 553
Profit from operations held for sale, after taxes	10	4	0	92	0	96
Profit for the period	3 349	3 674	3 948	3 838	3 545	15 006

Key figures – adjusted for basis swaps

						Full year
	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	2012 ¹⁾
Return on equity, annualised (%)	10.6	11.8	13.2	13.3	12.5	12.7
Cost/income ratio (%) ³⁾	50.9	48.1	45.9	47.4	47.3	47.2

Mark-to-market changes on own debt and other items not related to underlying operations and non-recurring items

<i>Amounts in NOK million</i>						Full year
	1Q13	4Q12	3Q12	2Q12	1Q12	2012
Fair value of spreads, basis swap agreements ⁴⁾	(233)	235	(566)	1 078	(2 432)	(1 687)
Total income, other	32	95	79	76	176	426
Impairment losses for goodwill and intangible assets ⁵⁾	0	202	85	0	0	287
Provisions for debt-financed structured products ²⁾	450	0	0	0	0	0
Effect on pre-tax operating profit before impairment	(651)	128	(573)	1 154	(2 256)	(1 548)

- 1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.
- 2) During the first quarter of 2013, NOK 450 million was charged to the income statement in connection with the Supreme Court ruling regarding certain debt-financed structured products.
- 3) Excluding impairment losses for goodwill and other intangible assets.
- 4) Basis swaps are derivative contracts entered into by the bank when issuing senior bonds or raising other long-term funding in the international capital markets and converting the relevant currency to Norwegian kroner. The Norwegian bond market is very small and illiquid, which means that there is a great need for international funding hedged by such instruments. In periods of financial market turbulence, there will be stronger demand for "secure" currencies such as the US dollar. Thus, prices will increase for swaps where USD will be supplied on a future date. When prices of new swap contracts decrease, such as in the first quarter of 2013, so will the market value of existing swap contracts. This will give a decline in recorded income. However, such changes in value recorded in a quarter will be reversed in subsequent quarters, either because the market is stabilising or because the maturity date of the derivative contract is approaching.
- 5) In the fourth quarter of 2012, impairment losses for goodwill of NOK 202 million relating to DNB Livsforsikring were recorded. Impairment losses for goodwill of NOK 47 million relating to SalusAnsvar and NOK 38 million relating to Pres-Vac were recorded in the third quarter of 2012.

Net interest income

Net interest income

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Interest on amounts due from credit institutions	283	178	289	373	359	1 198
Interest on loans to customers	12 551	12 882	13 158	13 202	13 480	52 722
Interest on impaired loans and guarantees	151	164	155	161	145	625
Interest on commercial paper and bonds	1 354	1 159	1 214	1 328	1 290	4 991
Front-end fees etc.	73	83	92	80	83	337
Other interest income	188	538	1 017	936	704	3 195
Total interest income	14 600	15 002	15 926	16 080	16 060	63 068
Interest on amounts due to credit institutions	647	673	831	868	892	3 264
Interest on deposits from customers	3 773	3 869	3 923	4 016	4 030	15 838
Interest on debt securities issued	2 963	2 968	3 257	3 477	3 433	13 135
Interest on subordinated loan capital	104	143	179	194	160	676
Guarantee fund levy	187	23	22	24	21	90
Other interest expenses ¹⁾	68	225	885	868	871	2 849
Total interest expenses	7 743	7 901	9 098	9 446	9 407	35 853
Net interest income	6 857	7 101	6 828	6 634	6 653	27 216

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

Net interest income ¹⁾

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
<i>Net interest income from loans to customers: ²⁾</i>						
Retail Banking	4 845	4 868	4 366	4 205	3 712	17 151
Large Corporates and International	2 145	2 187	2 169	2 105	2 032	8 493
Other	2	1	1	1	1	4
Total	6 992	7 056	6 536	6 310	5 745	25 648

<i>Net interest income on deposits from customers: ²⁾</i>						
Retail Banking	(508)	(443)	(135)	(127)	97	(608)
Large Corporates and International	(141)	(128)	(126)	(96)	(14)	(364)
Other	6	1	0	0	(1)	(1)
Total	(643)	(571)	(261)	(223)	81	(973)

<i>Allocated capital / Equity and non-interest bearing items:</i>						
Retail Banking	178	186	194	199	226	806
Large Corporates and International	230	233	259	281	334	1 107
Other	28	25	43	41	21	138
Total	436	445	496	521	581	2 050

<i>Other:</i>						
Retail Banking	(246)	(151)	(124)	(289)	(96)	(660)
Large Corporates and International	340	442	367	411	440	1 660
Other	(23)	(121)	(187)	(97)	(97)	(510)
Total	72	171	56	25	246	490

Total net interest income	6 857	7 101	6 828	6 634	6 653	27 216
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1) Including exchange rate movements.

2) Average nominal amount, excluding impaired loans.

Average volumes

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
<i>Loans to customers: ¹⁾</i>						
Retail Banking	870 057	862 930	850 095	834 342	818 539	841 559
Large Corporates and International	412 647	423 636	441 186	445 486	443 903	438 519
Other	3 059	2 901	2 809	1 372	1 027	2 032
Total	1 285 764	1 289 467	1 294 090	1 281 200	1 263 469	1 282 110
<i>Deposits from customers: ¹⁾</i>						
Retail Banking	460 892	455 300	453 225	435 650	430 829	443 808
Large Corporates and International	341 964	336 865	322 833	316 467	287 743	316 053
Other	65 402	38 603	50 354	35 266	41 289	41 395
Total	868 258	830 768	826 412	787 383	759 860	801 256
<i>Allocated capital / Equity and non-interest bearing items:</i>						
Retail Banking	38 067	37 635	34 783	33 322	33 258	34 757
Large Corporates and International	50 498	52 014	50 666	50 682	52 034	51 349
Other	4 769	2 181	3 953	3 242	46	2 359
Total	93 334	91 830	89 402	87 247	85 338	88 466

1) Average nominal amount, excluding impaired loans.

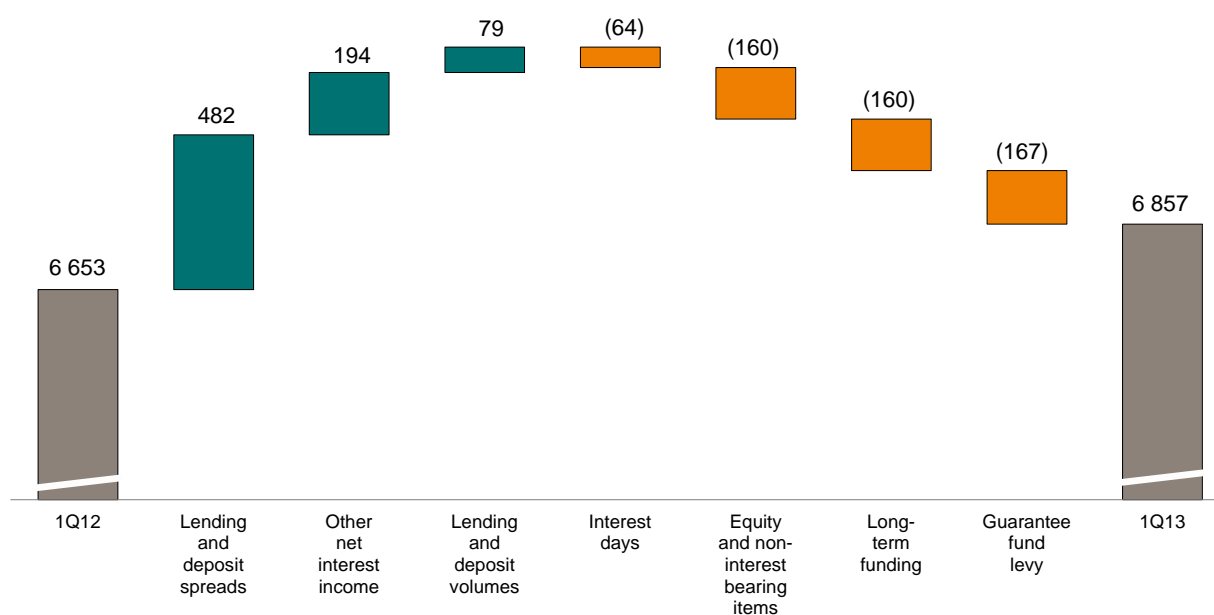
Segmental interest rate spreads ¹⁾

<i>Per cent</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
<i>Lending:</i>						
Retail Banking ^{*)}	2.26	2.24	2.04	2.03	1.82	2.04
Large Corporates and International	2.11	2.05	1.96	1.90	1.84	1.94
Total	2.21	2.18	2.01	1.98	1.83	2.00
<i>Deposits:</i>						
Retail Banking	(0.45)	(0.39)	(0.12)	(0.12)	0.09	(0.14)
Large Corporates and International	(0.17)	(0.15)	(0.16)	(0.12)	(0.02)	(0.12)
Total	(0.30)	(0.27)	(0.13)	(0.11)	0.04	(0.12)
<i>Combined spread - lending and deposits:</i>						
Retail Banking	1.32	1.34	1.29	1.29	1.23	1.29
Large Corporates and International	1.08	1.08	1.06	1.06	1.11	1.08
Weighted total average	1.20	1.22	1.18	1.18	1.16	1.18
<i>*) of which mortgage lending portfolio</i>	1.69	1.64	1.42	1.37	1.16	1.40

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

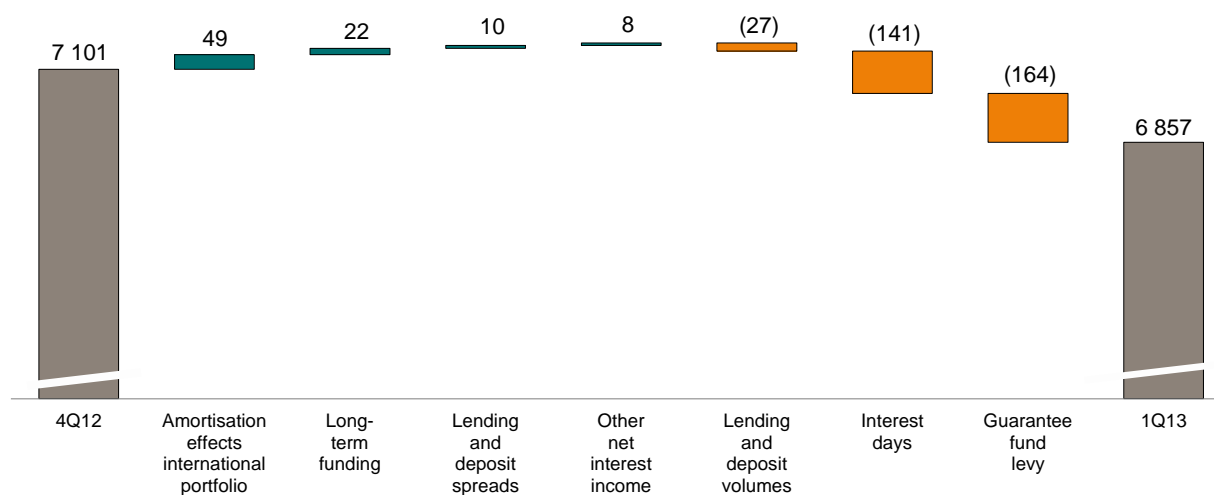
Changes in net interest income from 1st quarter 2012 to 1st quarter 2013

NOK million

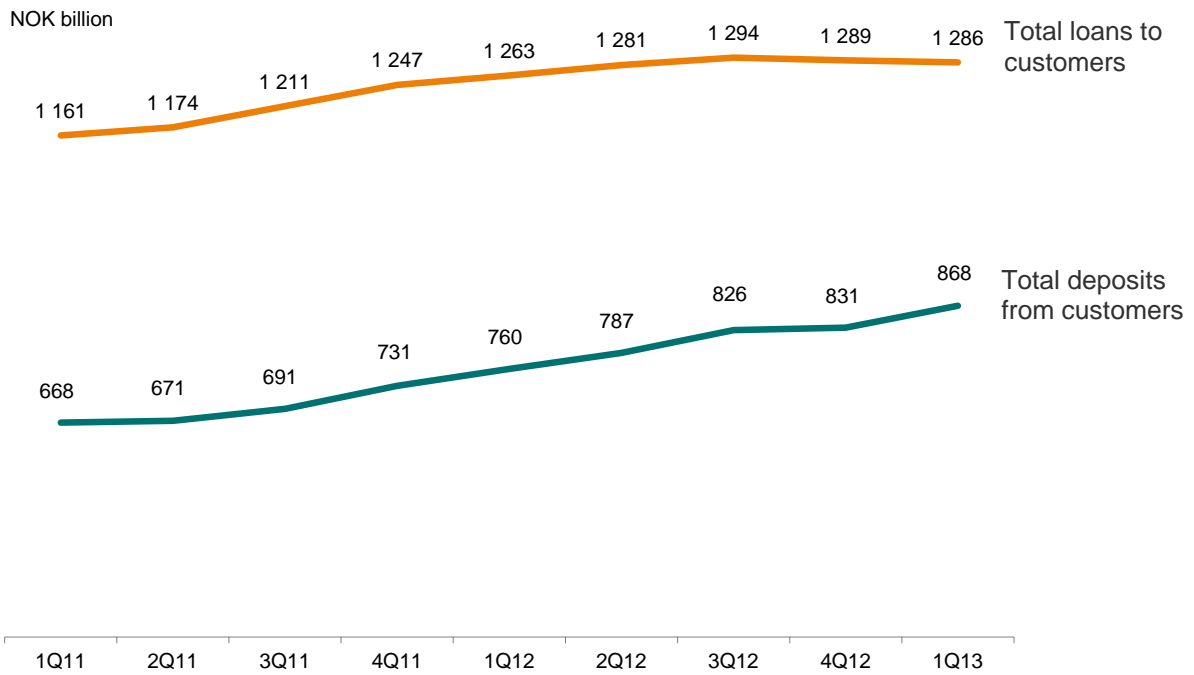


Changes in net interest income from 4th quarter 2012 to 1st quarter 2013

NOK million

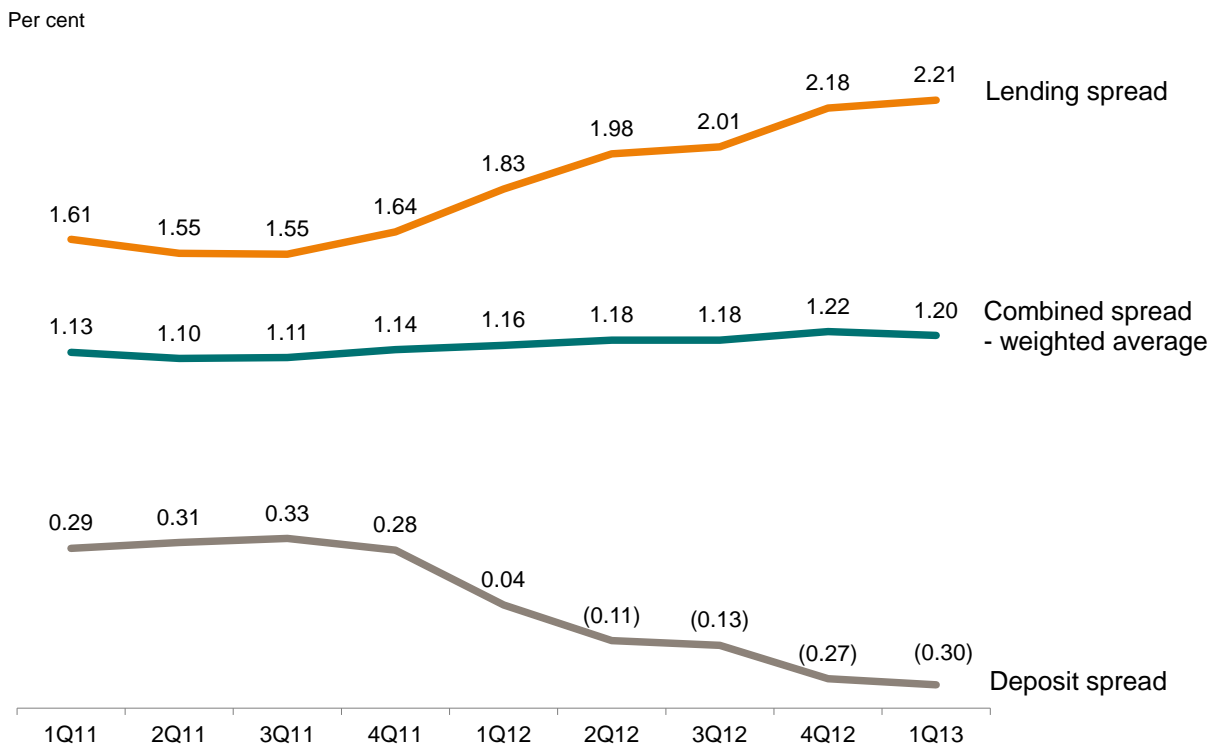


Development in average volumes – loans and deposits ¹⁾



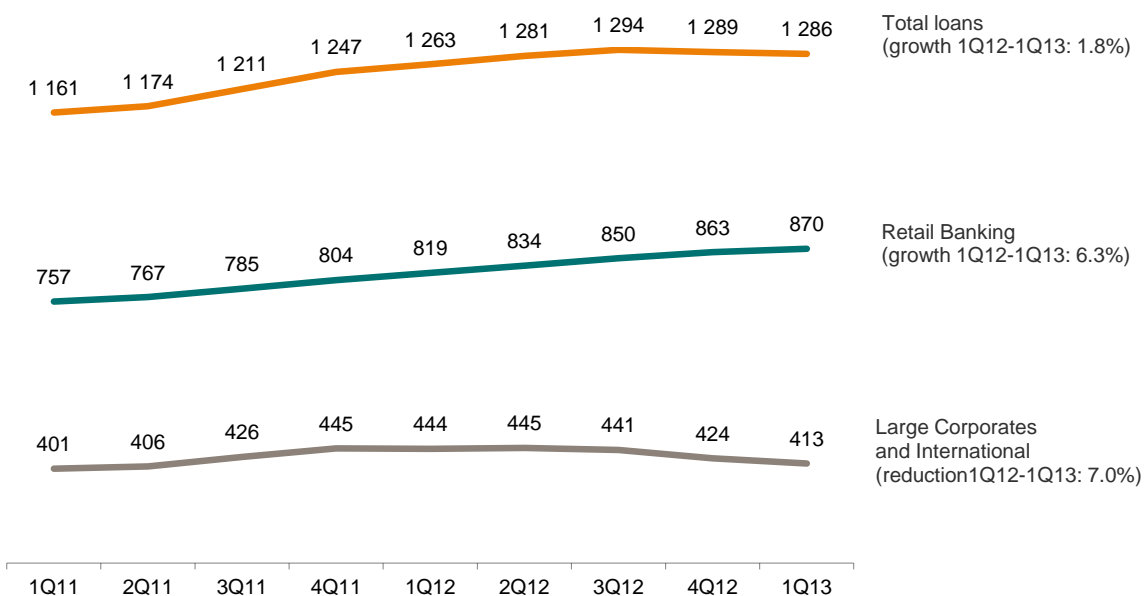
1) Average nominal amounts, excluding impaired loans

Quarterly development in average interest rate spreads



Development in average volumes – loans to customers ¹⁾

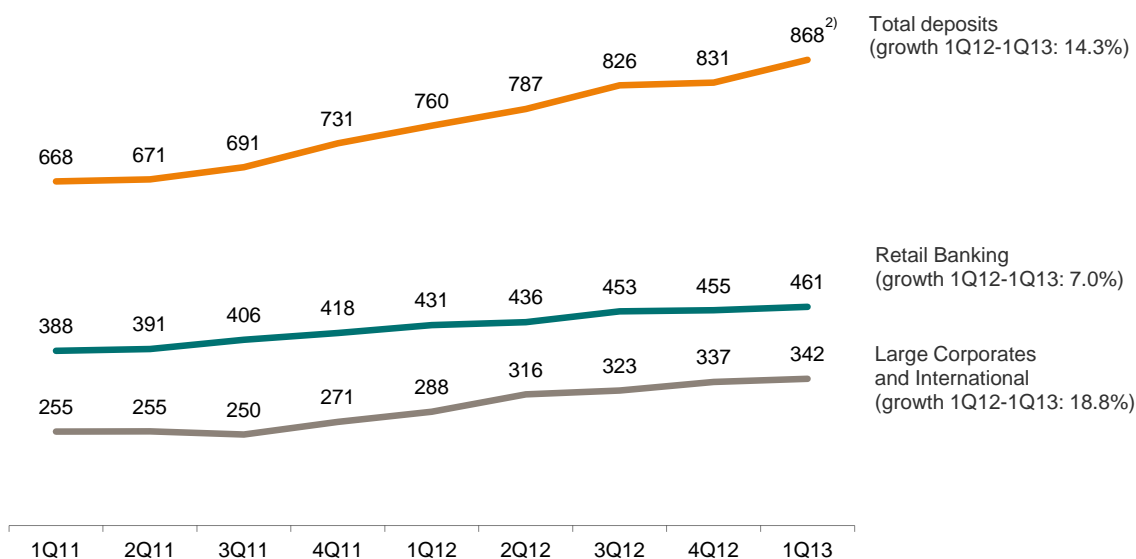
NOK billion



1) Average nominal amounts, excluding impaired loans

Development in average volumes – deposits from customers ¹⁾

NOK billion

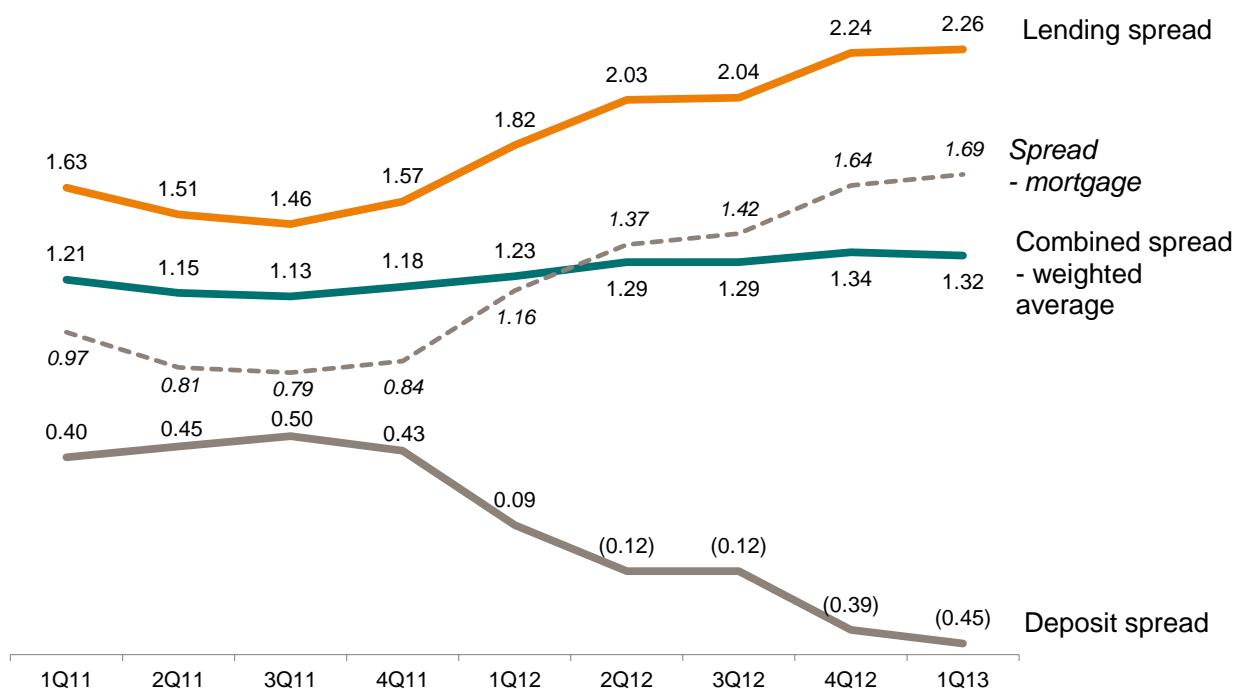


1) Average nominal amounts

2) Growth in total deposits from 1Q12 to 1Q13 excluding short-term money market deposits: 9.6%

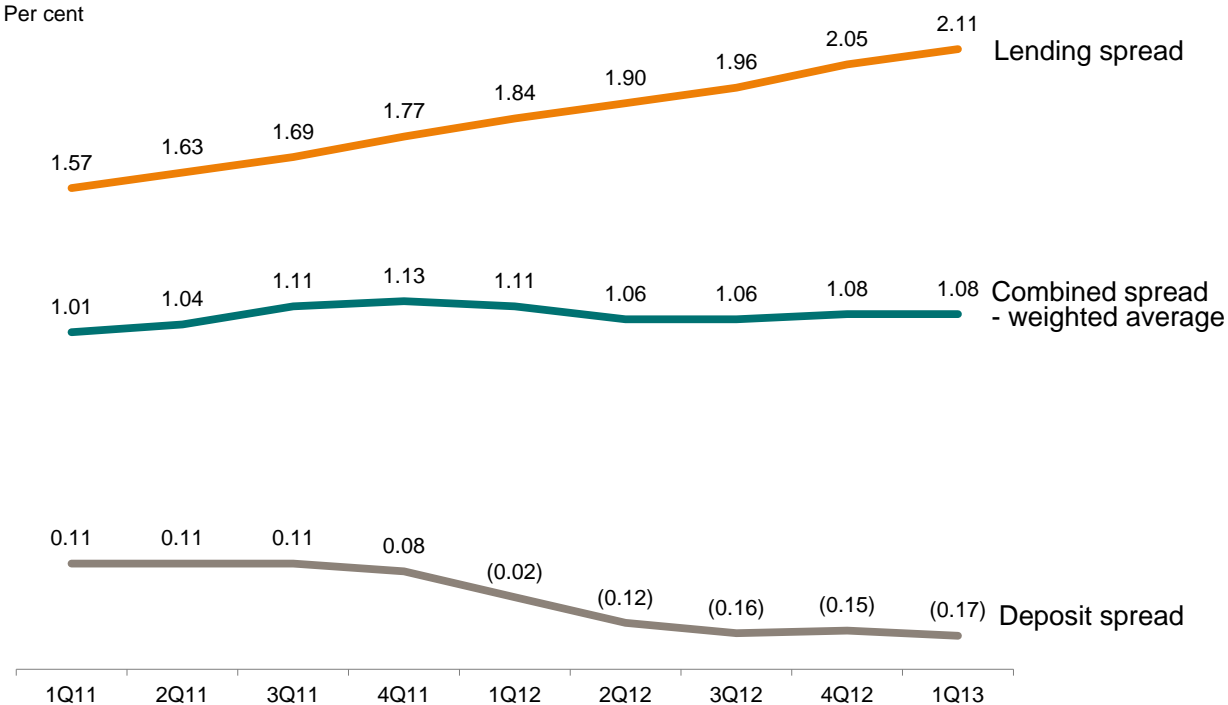
Development in average interest rate spreads – Retail Banking

Per cent



Development in average interest rate spreads – Large Corporates and International

Per cent



Net other operating income

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Money transfer and interbank transactions	500	490	525	490	503	2 008
Asset management services	220	224	229	211	220	885
Credit broking	36	122	37	170	25	354
Real estate broking	263	288	263	316	268	1 134
Custodial services	45	52	50	46	40	188
Securities trading	49	22	28	23	18	92
Sale of insurance products	654	607	627	636	616	2 487
Other income from banking services	85	90	92	120	61	363
Net commissions and fees, core business	1 851	1 896	1 852	2 013	1 750	7 511
Net gains on equity investments ¹⁾	69	248	114	74	84	521
Corporate finance etc.	105	192	108	100	185	585
Profit from companies accounted for by the equity method ²⁾	74	177	246	141	225	789
Net gains on investment property	12	(16)	4	(184)	(144)	(340)
Other income	281	230	229	294	254	1 007
Net financial and risk result from DNB Livsforsikring ¹⁾	220	140	178	103	293	714
Net premium income/insurance claims, DNB Skadeforsikring	75	78	105	92	50	325
Customer trading in FX and interest rate instruments, DNB Markets	380	336	343	389	403	1 471
FX and interest rate instruments, DNB Markets	636	421	1 077	775	1 410	3 683
Basis swaps	(233)	235	(566)	1 078	(2 432)	(1 687)
FX and interest rate instruments, other	212	124	(62)	330	(470)	(78)
Net financial items	1 831	2 165	1 776	3 191	(143)	6 990
Net other operating income, total	3 682	4 061	3 628	5 204	1 607	14 501
<i>As a percentage of total income</i>	<i>34.9</i>	<i>36.4</i>	<i>34.7</i>	<i>44.0</i>	<i>19.5</i>	<i>34.8</i>

*) Of which:

Net gains on assets in DNB Livsforsikring	3 960	3 482	4 318	1 935	4 548	14 283
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	3 727	3 162	4 077	1 836	4 157	13 232
Premium income etc. included in the risk result in DNB Livsforsikring	524	1 196	1 586	991	1 330	5 102
Insurance claims etc. included in the risk result in DNB Livsforsikring	498	1 370	1 617	992	1 442	5 421
Net financial and risk result in DNB Livsforsikring	258	146	210	98	279	733
Eliminations in the group accounts	(38)	(7)	(32)	6	14	(19)
Net financial and risk result from DNB Livsforsikring ³⁾	220	140	178	103	293	714

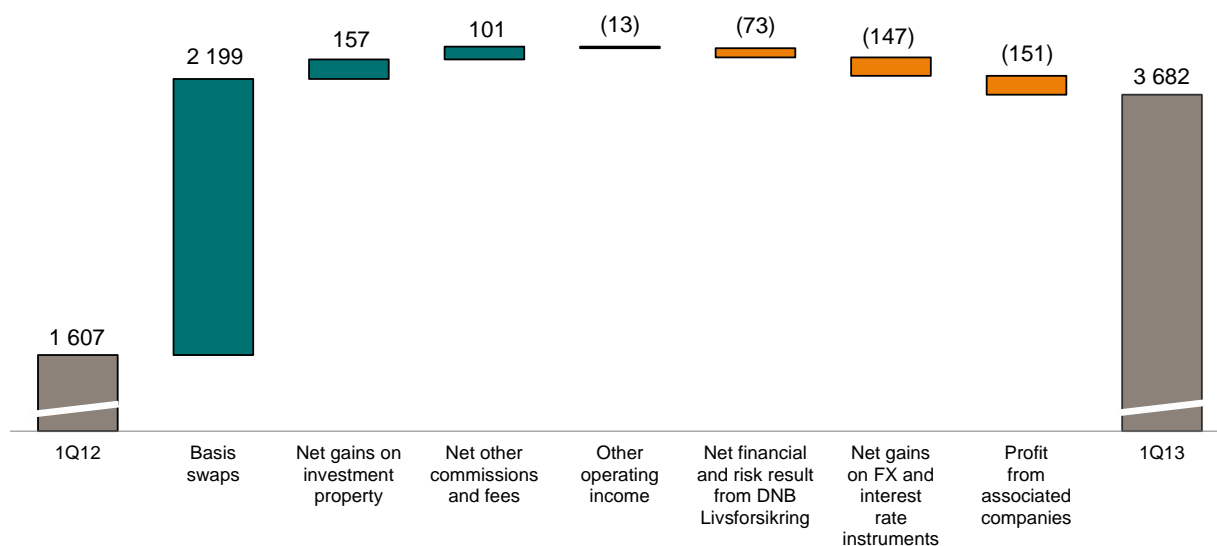
1) Includes dividends and equity related derivatives.

2) Moody's and Standard & Poor's downgrades of Eksportfinans' credit rating in the fourth quarter of 2011 resulted in sizeable unrealised gains on the company's long-term funding. The effect of such unrealised gains on DNB's holding, after tax, represented NOK 11.8 billion in the fourth quarter of 2011. After reviewing the fair value of the company in connection with the closing of the annual accounts, DNB wrote down the value by an amount corresponding to unrealised gains on Eksportfinans' own debt in the fourth quarter of 2011. In 2012, 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 quarter of 2013, an additional reversal of NOK 0.5 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.

3) For a detailed specification of DNB Livsforsikring's income statement, see page 76.

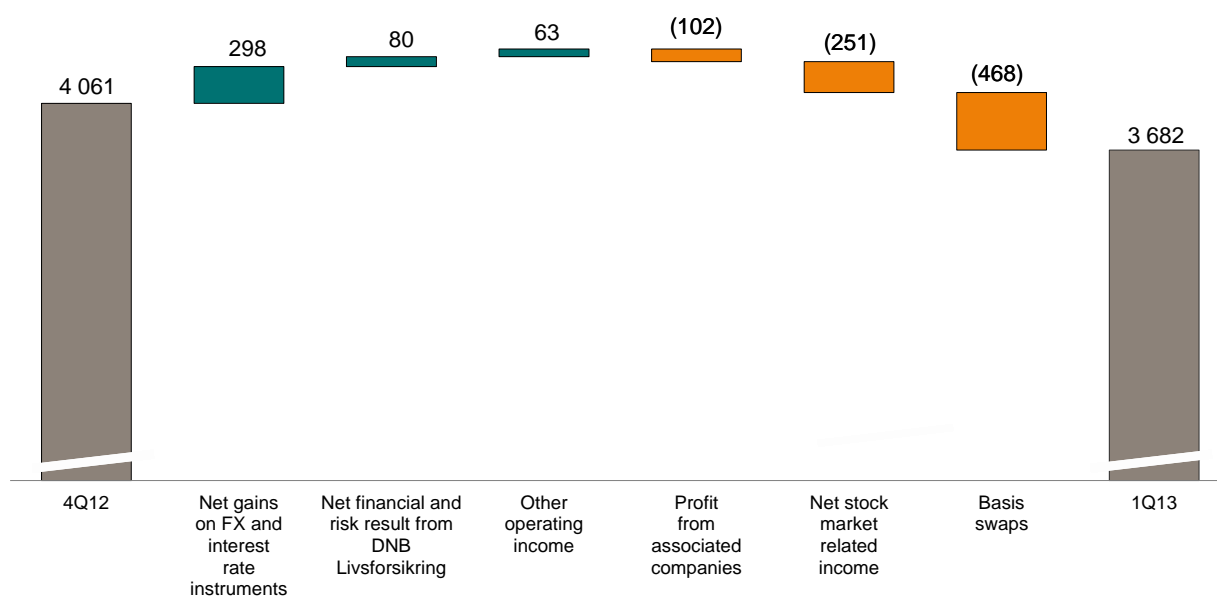
Changes in net other operating income from 1st quarter 2012 to 1st quarter 2013

NOK million



Changes in net other operating income from 4th quarter 2012 to 1st quarter 2013

NOK million



Operating expenses

<i>Amounts in NOK million</i>						Full year
	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	2012 ¹⁾
Salaries	1 890	1 880	2 006	2 002	1 956	7 844
Employer's national insurance contributions	278	262	282	290	289	1 123
Pension expenses	277	364	299	282	290	1 236
Restructuring expenses	28	88	37	5	1	131
Other personnel expenses	166	108	195	163	186	652
Total salaries and other personnel expenses	2 639	2 702	2 820	2 743	2 721	10 987
Fees ²⁾	281	373	317	308	291	1 289
IT expenses ²⁾	567	413	454	482	499	1 849
Postage and telecommunications	80	79	84	91	89	342
Office supplies	23	34	18	24	23	99
Marketing and public relations	204	204	219	229	252	904
Travel expenses	44	79	44	68	59	250
Reimbursement to Norway Post for transactions executed	28	34	39	35	31	138
Training expenses	15	21	10	13	21	65
Operating expenses on properties and premises	357	372	388	330	350	1 441
Operating expenses on machinery, vehicles and office equipment	32	35	35	39	33	143
Other operating expenses ³⁾	683	254	170	247	260	931
Total other expenses	2 316	1 899	1 779	1 866	1 907	7 451
Impairment losses for goodwill ⁴⁾	0	202	85	0	0	287
Depreciations and impairment of fixed and intangible assets ⁵⁾	529	651	460	494	430	2 035
Total depreciations and impairment of fixed and intangible assets	529	854	545	494	430	2 322
Total operating expenses	5 485	5 455	5 145	5 102	5 058	20 760

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

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

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

4) 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.

5) Impairment losses for fixed and intangible assets in the fourth quarter of 2012 amounted to NOK 167 million, of which NOK 83 million was related to the early termination of leases in connection with the move to new headquarters.

Number of employees – full-time positions

<i>Full-time positions</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Retail Banking ¹⁾	4 722	4 897	4 909	4 971	4 993
Large Corporates and International ²⁾	4 089	4 201	4 346	4 457	4 464
DNB Markets	693	722	721	717	716
Operations ³⁾	1 034	1 000	968	1 033	1 041
Insurance and Asset Management	971	1 017	1 035	1 045	1 047
Staff and support units	1 452	1 454	1 447	1 369	1 374
Total ordinary operations	12 962	13 291	13 426	13 592	13 635

1) 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.

2) The reductions in the number of full-time positions in the first quarter of 2013 and the fourth and third quarter of 2012 were mainly due to a new strategy in Poland, changing the bank's business profile from universal to corporate banking.

3) In the first quarter of 2013 and the fourth quarter of 2012 positions were moved from other business areas to Operations due to the transfer of responsibilities. In the third quarter of 2012 52 full-time positions were transferred from Operations to HR.

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q13	Change	1Q12 ¹⁾	Change in per cent
Total operating expenses	5 485	426	5 058	8.4
Provisions for certain debt-financed structured products		450		
Operating expenses excluding special non-recurring effects	5 035	(24)	5 058	(0.5)
Costs for non-core operations		(3)		
Costs related to restructuring etc				
Impairment losses for intangible assets, leases etc.		45		
Restructuring costs		29		
Rebranding expenses in 1st quarter 2012		(20)		
Reclassifications		(21)		
Total adjusted operating expenses	4 929	(53)	4 982	(1.1)
Income-related costs				
Operational leasing		35		
Performance-based pay		(61)		
Expenses directly related to operations				
Marketing etc.		(47)		
Travel expenses etc.		(21)		
Pension expenses		(13)		
IT expenses		92		
Other costs		(38)		

<i>Amounts in NOK million</i>	1Q13	Change	4Q12 ¹⁾	Change in per cent
Total operating expenses	5 485	30	5 455	0.5
Provisions for certain debt-financed structured products		450		
Impairment losses for goodwill		(202)		
Operating expenses excluding special non-recurring effects	5 035	(218)	5 253	(4.2)
Costs for non-core operations		(11)		
Costs related to restructuring etc				
Impairment losses for intangible assets, leases etc.		(122)		
Restructuring costs		(71)		
Reclassifications		63		
Total adjusted operating expenses	4 929	(77)	5 006	(1.5)
Income-related costs				
Performance-based pay		67		
Expenses directly related to operations				
Pension expenses		(86)		
Travel expenses etc.		(42)		
Fees		(42)		
Properties and premises		(27)		
IT expenses		96		
Other costs		(43)		

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

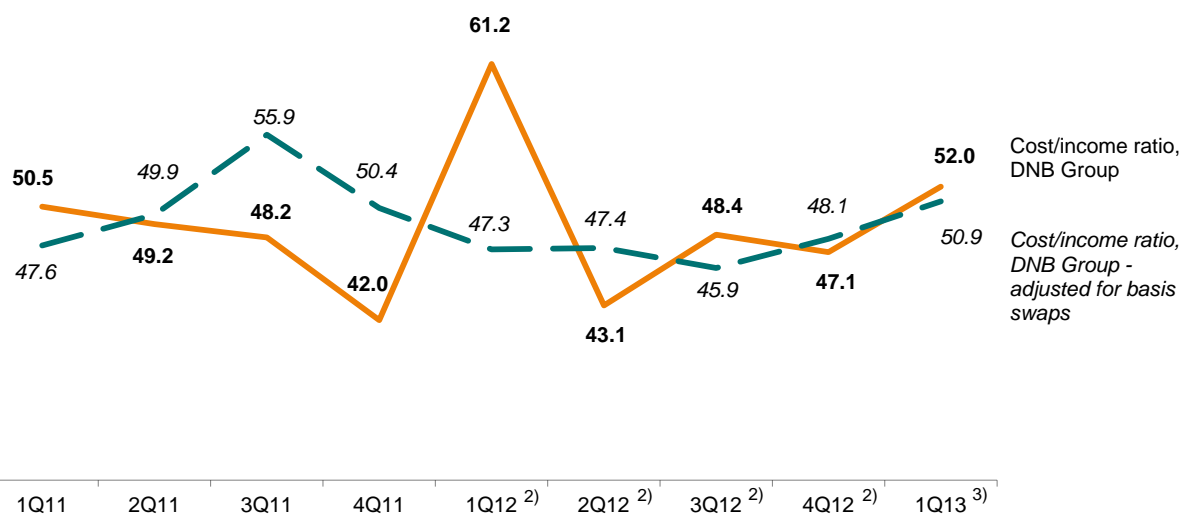
IT expenses

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
IT operating expenses	548	540	505	541	521	2 108
Systems development expenses	581	493	510	500	517	2 019
Total IT expenses ¹⁾	1 129	1 033	1 015	1 041	1 038	4 127

1) Including salaries and indirect costs.

Ordinary cost/income ratio ¹⁾

Per cent



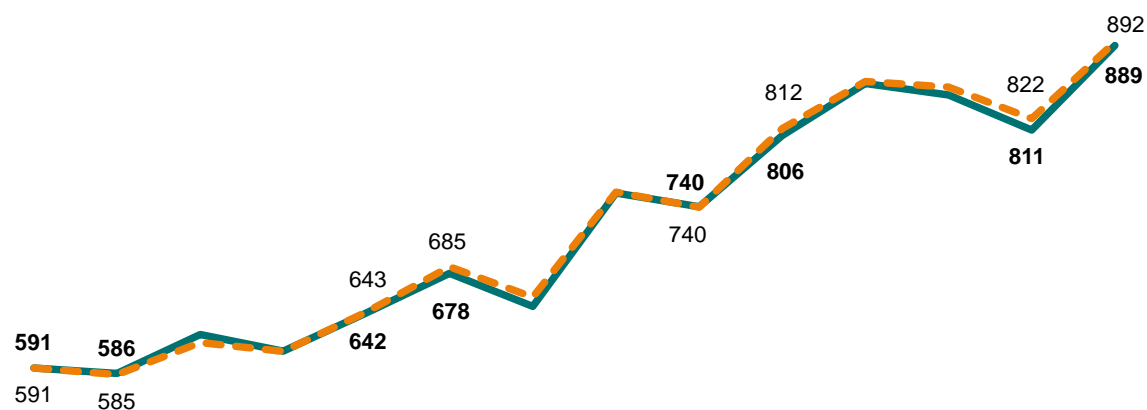
1) Excluding impairment losses for goodwill and intangible assets.

2) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

3) Including provisions for debt-financed structured products.

Deposits and funding

Development in volumes – deposits from customers



31 Dec.	31 March	30 June	30 Sept.	31 Dec.	31 March	30 June	30 Sept.	31 Dec.	31 March	30 June	30 Sept.	31 Dec.	31 March	
2009														
		2010												
						2011								
											2012			
													2013	

- Deposits at end of period
- - - Deposits adjusted for exchange rate movements

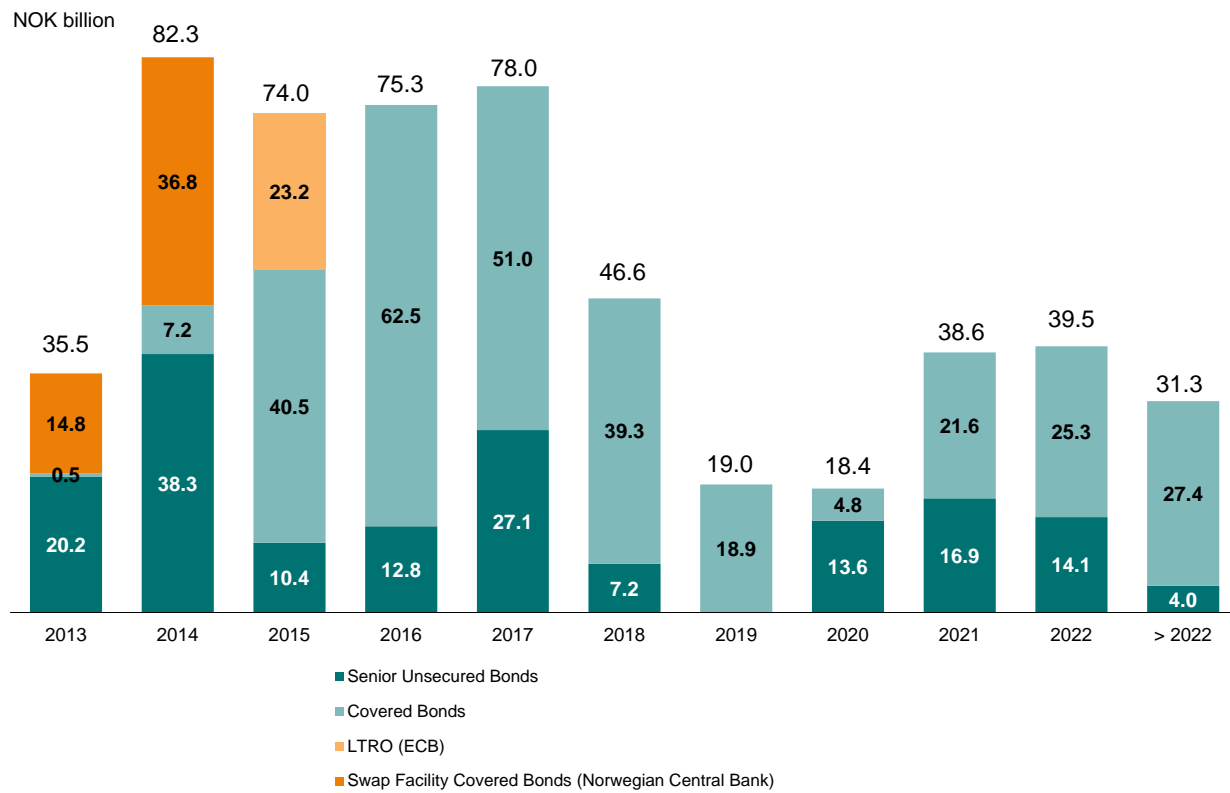
Funding

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

		NOK billion	Maturity
2013	Covered bonds	36.9	6.2
	Senior bonds	3.8	5.1
	Total	40.7	6.1
2012	Covered bonds	60.1	8.0
	Senior bonds	42.2	6.9
	Total	102.3	7.6
	Subordinated loans ¹⁾	5.5	5.0
	Total including subordinated loans	107.8	7.4
	In addition: LTRO funding	9.0	3.0
2011	Covered bonds	98.3	6.5
	Senior bonds	27.8	8.8
	Total	126.1	7.0
	In addition: LTRO funding	15.7	3.0

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

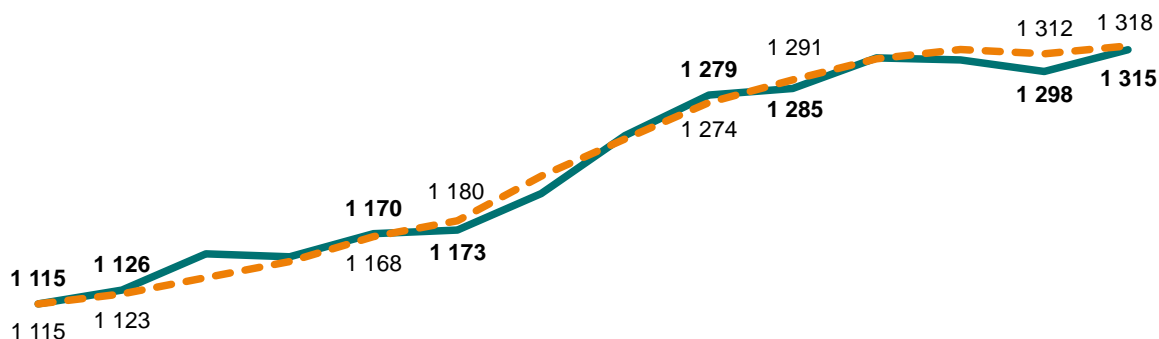
Redemption profile as of 31 March 2013



Loans

Development in volumes – net loans to customers

NOK billion



31 Dec. 2009	31 March 2010	30 June 2010	30 Sept. 2010	31 Dec. 2010	31 March 2011	30 June 2011	30 Sept. 2011	31 Dec. 2011	31 March 2012	30 June 2012	30 Sept. 2012	31 Dec. 2012	31 March 2013

— Loans at end of period
 - - - Loans adjusted for exchange rate movements

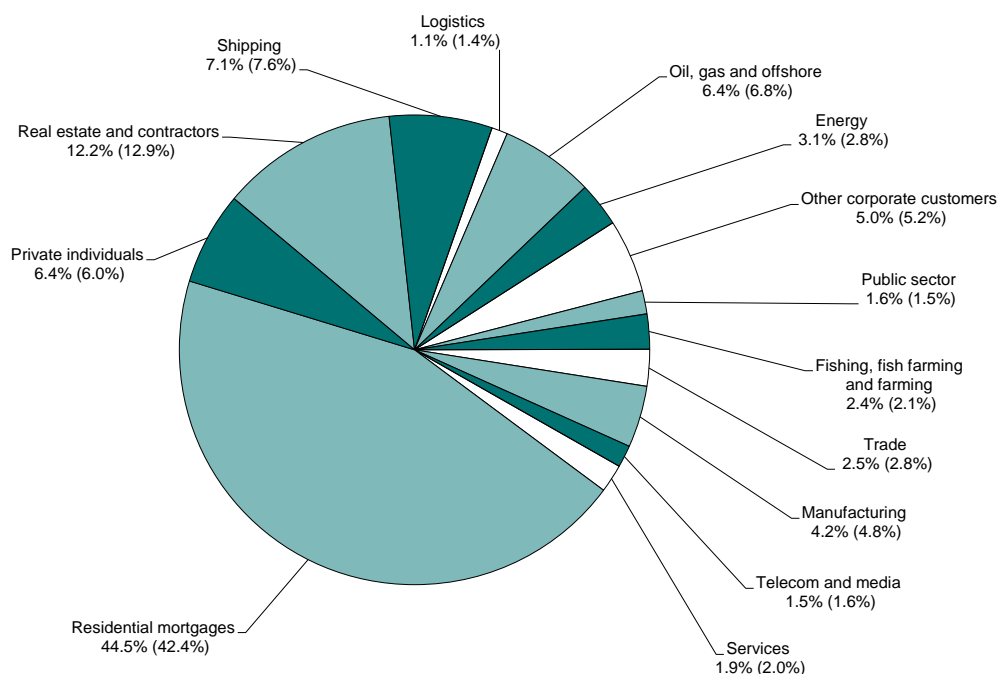
Net loans to principal customer groups, nominal amounts ¹⁾

Amounts in NOK billion	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Private individuals	655.3	647.6	636.4	624.6	610.2
Transportation by sea and pipelines and vessel construction	132.2	127.0	130.9	139.5	135.5
Real estate	183.3	184.9	191.2	190.2	189.6
Manufacturing	47.3	45.0	47.9	48.6	50.0
Services	78.6	77.2	79.9	83.9	87.6
Trade	35.2	35.7	36.7	39.9	36.3
Oil and gas	24.9	22.2	26.4	27.9	22.7
Transportation and communication	31.5	31.7	31.4	30.5	31.5
Building and construction	42.7	42.7	44.9	43.6	44.7
Power and water supply	30.9	29.8	32.2	31.7	27.7
Seafood	18.6	18.5	17.8	17.7	17.2
Hotels and restaurants	6.8	6.6	4.6	4.3	4.1
Agriculture and forestry	10.1	9.6	9.0	8.7	7.9
Central and local government	4.1	7.1	4.5	4.6	5.6
Other sectors	11.8	11.3	11.5	12.3	13.4
Net loans to customers	1 313.5	1 296.8	1 305.2	1 308.0	1 284.1

1) Loans after individual impairment. The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

Commitments

Exposure at default by segments as defined in DNB's management reporting as at 31 March 2013 ¹⁾



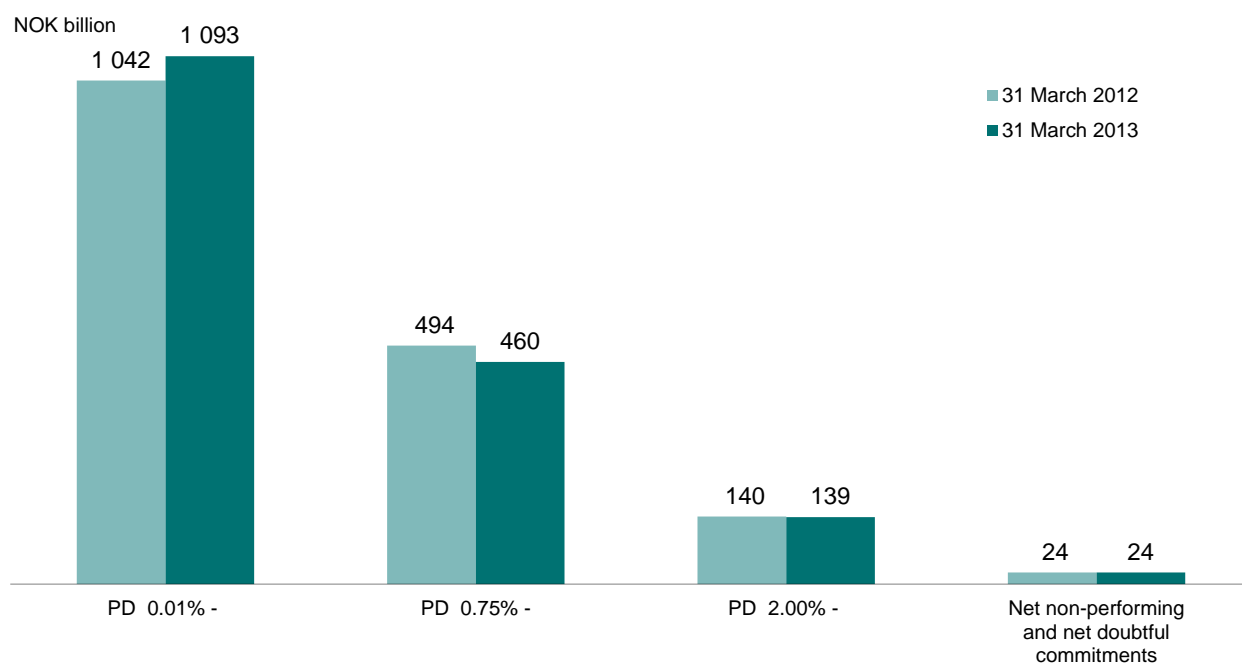
1) Distribution of exposure at default based on internal segmentation of customers, including net non-performing and net doubtful loans and guarantees. Comparable figures as at 31 March 2012 in parentheses.

The Group's exposure to the PIIGS countries as at 31 March 2013

Amounts in NOK million	Government debt	International bond portfolio DNB Markets ¹⁾	Other units in the bank	Corporate portfolio DNB Livsforsikring	Total DNB Group	Common portfolio DNB Livsforsikring	of which investments in Treasury bonds
Portugal	0	1 920	2	0	1 922	1	0
Ireland	0	2 211	165	0	2 376	478	0
Italy	0	1 965	962	0	2 927	1 407	1 186
Greece	0	0	0	0	0	0	0
Spain	0	7 904	1 671	0	9 575	3 381	1 731
Total PIIGS	0	13 999	2 800	0	16 799	5 266	2 917

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

Risk classification of portfolio ^{1) 2)}



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

2) Figures for the first quarter of 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models.

DNB's risk classification ¹⁾

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

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

Impairment of loans and guarantees

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Write-offs	65	144	56	62	82	344
New individual impairment	1 070	1 070	920	805	1 005	3 800
Total new individual impairment	1 135	1 214	976	867	1 087	4 144
Reassessed individual impairment	406	158	200	163	298	818
Recoveries on loans and guarantees previously written off	113	108	107	95	102	412
Net individual impairment	616	949	670	609	688	2 915
Change in collective impairment of loans	121	241	(148)	76	96	265
Impairment of loans and guarantees	737	1 190	521	685	784	3 179
Total impairment in relation to average volumes, annualised	0.23	0.36	0.16	0.21	0.25	0.24
- DNB excl. Baltics and Poland	0.22	0.37	0.15	0.19	0.24	0.23
- Baltics and Poland	0.51	0.27	0.43	0.74	0.47	0.48

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
<i>Individual impairment</i>						
Retail Banking						
- Private Customer Divisions	11	7	38	7	59	111
- Small and medium sized enterprises	76	317	96	80	160	653
- DNB Finans ¹⁾	95	78	68	123	90	358
Large Corporates and International						
- Nordic Corporates Division	(24)	27	(14)	(22)	(12)	(21)
- International Corporates and Institutions Division	8	(18)	12	144	4	142
- Shipping, Offshore and Logistics Division	347	315	293	142	195	943
- Energy Division	0	92	0	0	0	92
- Other units	1	70	60	5	87	221
DNB excl. Baltics and Poland	513	886	554	478	582	2 500
Baltics and Poland	104	62	115	132	106	415
Total individual impairment	616	949	670	609	688	2 915
<i>Collective impairment</i>						
DNB excl. Baltics and Poland	159	268	(90)	108	138	424
Baltics and Poland	(38)	(27)	(58)	(32)	(42)	(159)
Total collective impairment of loans	121	241	(148)	76	96	265
Impairment of loans and guarantees	737	1 190	521	685	784	3 179

1) Includes leasing, factoring and credit card and consumer financing.

Impairment of loans and guarantees for principal customer groups ¹⁾

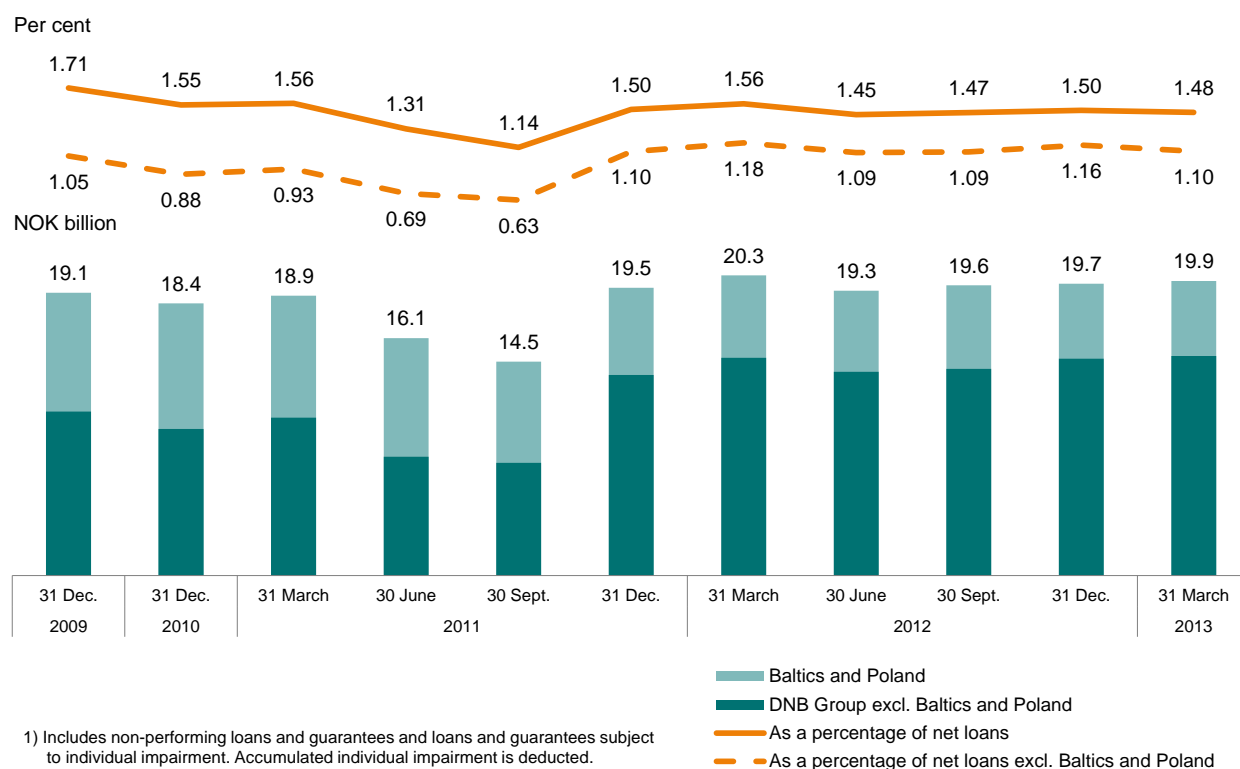
<i>Amounts in NOK million</i>						Full year
	1Q13	4Q12	3Q12	2Q12	1Q12	2012
Private individuals	137	147	134	182	164	626
Transportation by sea and pipelines and vessel construction	357	345	341	259	197	1 142
Real estate	(5)	72	101	139	121	434
Manufacturing	(88)	(59)	(5)	(47)	40	(71)
Services	23	87	34	(1)	28	147
Trade	14	80	73	(63)	48	139
Oil and gas	0	0	0	0	35	35
Transportation and communication	61	32	22	29	13	96
Building and construction	105	128	(34)	71	43	208
Power and water supply	6	96	0	1	1	98
Seafood	3	0	7	1	(2)	6
Hotels and restaurants	(2)	13	(8)	23	6	35
Agriculture and forestry	(2)	6	6	(2)	(5)	6
Other sectors	8	(1)	(2)	17	2	17
Total customers	616	948	670	609	691	2 917
Credit institutions	0	1	(1)	1	(3)	(2)
Change in collective impairment of loans	121	241	(148)	76	96	265
Impairment of loans and guarantees ^{*)}	737	1 190	521	685	784	3 179
<i>*) Of which individual impairment of guarantees</i>	75	0	4	10	49	63

Impairment of loans and guarantees for principal customer groups 1Q13 ¹⁾

<i>Amounts in NOK million</i>	DNB excl. Baltics and Poland	Baltics and Poland	Total
Private individuals	77	60	137
Transportation by sea and pipelines and vessel construction	357	(1)	357
Real estate	(16)	11	(5)
Manufacturing	(91)	3	(88)
Services	20	3	23
Trade	22	(8)	14
Oil and gas	0	0	0
Transportation and communication	39	22	61
Building and construction	94	11	105
Power and water supply	3	3	6
Seafood	3	0	3
Hotels and restaurants	(2)	0	(2)
Agriculture and forestry	0	(2)	(2)
Other sectors	6	1	8
Total customers	513	104	616
Credit institutions	0	0	0
Change in collective impairment of loans	159	(38)	121
Impairment of loans and guarantees ^{*)}	671	65	737
<i>*) Of which individual impairment of guarantees</i>	75	0	75

1) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

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



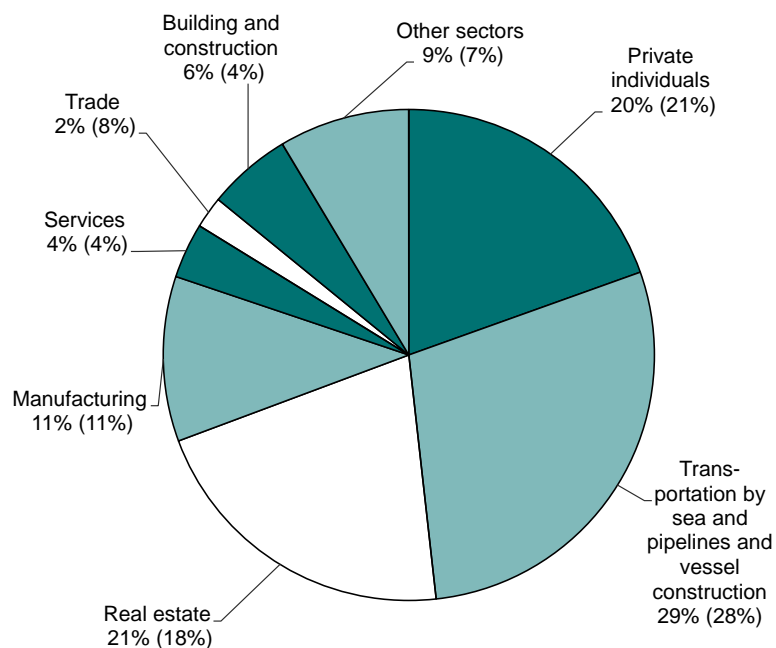
Provision ratio – net non-performing and net doubtful loans and guarantees ¹⁾

Amounts in NOK million	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Non-performing loans and guarantees	17 095	16 515	16 804	16 282	16 965
Doubtful loans and guarantees	12 785	12 697	12 436	12 433	12 621
Gross non-performing and gross doubtful loans and guarantees	29 880	29 212	29 240	28 715	29 586
Individual impairment	9 962	9 472	9 614	9 455	9 289
Net non-performing and net doubtful loans and guarantees	19 918	19 740	19 626	19 260	20 297
Collective impairment	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent)	41.6	40.4	40.1	40.9	38.7
Collateral for non-performing and doubtful loans and guarantees	18 844	19 148	18 455	18 956	19 425
Coverage ratio (per cent)	104.7	105.9	103.2	106.9	104.4

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

Net non-performing and net doubtful loans and guarantees ^{1) 2)}

NOK 19 918 million as at 31 March 2013 (20 297)



1) Includes non-performing loans and guarantees and, in addition, loans and guarantees subject to individual impairment. Comparable figures as at 31 March 2012 in parentheses.

2) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

Collective impairment for principal customer groups ¹⁾

Amounts in NOK million	31 March 2013	31 Dec. 2012	30 Sept. 2012
Private individuals	459	499	516
Transportation by sea and pipelines and vessel construction	1 463	1 264	1 060
Real estate	69	76	78
Manufacturing	156	131	132
Services	79	81	74
Trade	75	82	59
Oil and gas	3	3	4
Transportation and communication	27	28	26
Building and construction	50	56	53
Power and water supply	6	7	7
Seafood	50	60	63
Hotels and restaurants	6	5	4
Agriculture and forestry	9	11	10
Other sectors	25	19	17
Total customers	2 476	2 321	2 104
Credit institutions	0	0	0
Total collective impairment of loans ^{*)}	2 476	2 321	2 104

*) Of which collective impairment in Baltics and Poland

278

315

343

1) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

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

<i>Amounts in NOK million</i>	Gross non-performing and doubtful loans and guarantees		Total individual impairment		Net non-performing and net doubtful loans and guarantees	
	31 March		31 March		31 March	
	2013	2012	2013	2012	2013	2012
Private individuals	6 088	6 368	2 736	2 715	3 352	3 653
Transportation by sea and pipelines and vessel construction	6 818	5 139	1 677	634	5 141	4 505
Real estate	5 442	4 862	1 644	1 553	3 798	3 309
Manufacturing	2 844	3 406	814	1 330	2 030	2 076
Services	1 314	1 384	761	687	553	697
Trade	939	2 273	618	821	321	1 452
Oil and gas	77	32	35	32	42	0
Transportation and communication	998	793	439	430	559	363
Building and construction	1 773	1 439	786	702	987	737
Power and water supply	275	80	140	77	135	3
Seafood	97	91	32	25	65	66
Hotels and restaurants	333	434	129	129	204	305
Agriculture and forestry	272	337	92	96	180	241
Other sectors	51	109	34	33	17	76
Total customers	27 321	26 747	9 937	9 264	17 384	17 483
Credit institutions	25	25	25	25	0	0
Total impaired loans and guarantees	27 346	26 772	9 962	9 289	17 384	17 483
Non-performing loans and guarantees not subject to impairment	2 534	2 814	-	-	2 534	2 814
Total non-performing and doubtful loans and guarantees	29 880	29 586	9 962	9 289	19 918	20 297

Net non-performing and net doubtful loans and guarantees as at 31 March 2013 ¹⁾

<i>Amounts in NOK million</i>	DNB excl. Baltics and Poland	Baltics and Poland	Total
Private individuals	1 959	1 393	3 352
Transportation by sea and pipelines and vessel construction	5 114	27	5 141
Real estate	2 156	1 642	3 798
Manufacturing	1 653	377	2 030
Services	360	193	553
Trade	121	200	321
Oil and gas	42	0	42
Transportation and communication	397	162	559
Building and construction	698	289	987
Power and water supply	90	45	135
Seafood	65	0	65
Hotels and restaurants	68	136	204
Agriculture and forestry	103	77	180
Other sectors	17	0	17
Total customers	12 843	4 541	17 384
Credit institutions	0	0	0
Total net impaired loans and guarantees	12 843	4 541	17 384
Non-performing loans and guarantees not subject to impairment	2 014	520	2 534
Total net non-performing and doubtful loans and guarantees	14 857	5 061	19 918

1) The breakdown into principal customer groups is based on standardised sector and industry categories set up by Statistics Norway.

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

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Retail Banking	5 691	5 931	5 997	5 968	6 239
Large Corporates and International ^{*)}	14 227	13 809	13 629	13 292	14 058
Net non-performing and net doubtful loans and guarantees ^{**)}	19 918	19 740	19 626	19 260	20 297
*) Of which Baltics and Poland	5 061	5 067	5 652	5 473	5 565
**) Of which Norwegian units	8 533	8 513	8 148	7 842	8 862

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

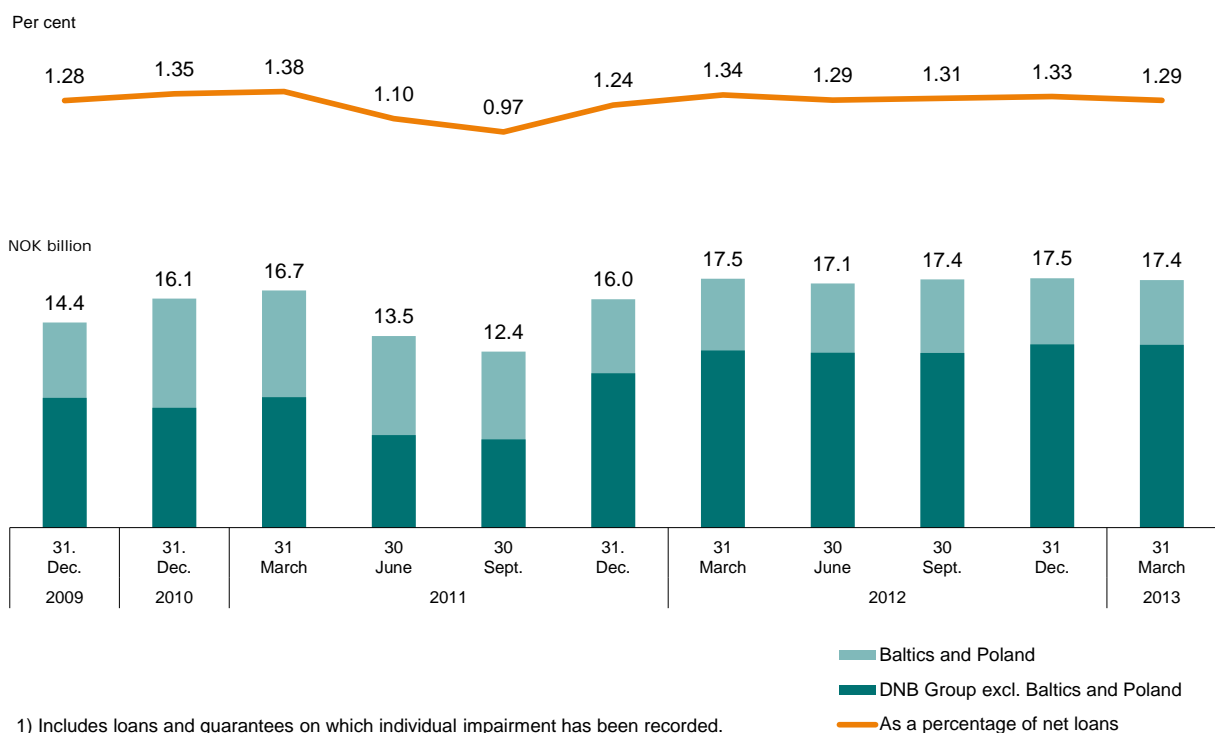
Development in net non-performing and net doubtful loans and guarantees ¹⁾

<i>Amounts in NOK million</i>	1Q13		4Q12		3Q12		2Q12		1Q12	
	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers	Private individuals	Corporate customers
Net non-performing and net doubtful loans and guarantees at beginning of period	4 087	15 653	4 039	15 587	4 304	14 956	4 208	16 089	4 392	15 073
New non-performing and doubtful loans and guarantees	545	1 619	790	2 894	637	2 987	868	3 047	749	3 192
Transferred to current loans and guarantees	668	1 134	615	2 586	818	2 236	674	4 134	800	2 108
Write-offs etc.	70	114	127	242	84	120	98	46	133	68
Net non-performing and net doubtful loans and guarantees at end of period	3 894	16 024	4 087	15 653	4 039	15 587	4 304	14 956	4 208	16 089

1) Of which Baltics and Poland:

Net non-performing and net doubtful loans and guarantees at beginning of period	1 500	3 567	1 512	4 140	1 571	3 902	1 600	3 965	1 636	4 260
New non-performing and doubtful loans and guarantees	67	145	88	95	41	742	119	187	141	659
Transferred to current loans and guarantees	58	160	100	663	100	477	148	250	176	954
Write-offs etc.	0	0	0	4	0	27	0	0	1	0
Net non-performing and net doubtful loans and guarantees at end of period	1 509	3 552	1 500	3 567	1 512	4 140	1 571	3 902	1 600	3 965

Net impaired loans and guarantees ¹⁾



Provision ratio – net impaired loans and guarantees ¹⁾

Amounts in NOK million	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Gross impaired loans and guarantees subject to individual impairment	27 346	26 984	27 045	26 550	26 772
Individual impairment	9 962	9 472	9 614	9 455	9 289
Net impaired loans and guarantees	17 384	17 512	17 431	17 095	17 483
Collective impairment	2 476	2 321	2 104	2 289	2 175
Provision ratio (per cent)	45.5	43.7	43.3	44.2	42.8
Collateral for impaired loans and guarantees	15 881	15 708	15 204	15 718	15 061
Coverage ratio (per cent)	103.6	101.9	99.5	103.4	99.1

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

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 amendments to IAS 19 entered into force on 1 January 2013 and are reflected in the capital adequacy figures as from the first quarter of 2013.

Primary capital

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
Share capital	16 270	16 269	16 288	16 261	16 275	16 260	16 273	16 253	16 251
Other equity	110 456	111 767	98 329	98 230	101 483	101 555	88 613	88 378	94 931
50 per cent of profit year to date	1 591	-	4 924	3 170	880	-	4 445	3 199	1 426
Total equity	128 317	128 035	119 541	117 661	118 638	117 815	109 331	107 830	112 608
Deductions	(12 703)	(12 408)	(10 047)	(9 935)	(13 550)	(13 624)	(10 186)	(9 506)	(17 065)
Common equity Tier 1 capital	115 614	115 627	109 494	107 726	105 088	104 191	99 145	98 324	95 542
Perpetual subordinated loan capital securities ¹⁾²⁾	3 089	3 162	5 997	6 090	6 033	6 159	6 140	5 903	8 233
Tier 1 capital	118 702	118 790	115 491	113 816	111 121	110 350	105 285	104 227	103 775
Tier 2 capital	14 129	16 278	17 746	18 229	21 603	16 566	18 815	20 388	20 766
Total eligible primary capital ³⁾	132 831	135 068	133 237	132 045	132 724	126 916	124 100	124 615	124 541
Risk-weighted volume, basis for transitional rule, Basel I	1 250 961	1 226 117	1 242 502	1 269 008	1 275 327	1 269 037	1 259 577	1 178 973	1 150 609
80 per cent of RWA, transitional rule	1 000 769	980 894	994 002	1 015 206	1 020 262	1 015 230	1 007 661	943 178	920 487
Net risk-weighted volume Insurance	93 557	94 538	98 353	101 176	103 987	96 345	118 726	121 295	119 003
Risk-weighted volume, transitional rule	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249	1 111 574	1 126 388	1 064 474	1 039 491
Minimum capital requirement, transitional rules	87 546	86 054	87 388	89 311	89 940	88 926	90 111	85 158	83 159
Common Equity Tier 1 capital ratio, transitional rules (%)	10.6	10.7	10.0	9.6	9.3	9.4	8.8	9.2	9.2
Tier 1 capital ratio, transitional rules (%)	10.8	11.0	10.6	10.2	9.9	9.9	9.3	9.8	10.0
Capital ratio, transitional rules (%)	12.1	12.6	12.2	11.8	11.8	11.4	11.0	11.7	12.0
Common Equity Tier 1 capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	10.4	-	9.6	9.4	9.3	-	8.4	8.9	9.1
Tier 1 capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	10.7	-	10.1	9.9	9.8	-	9.0	9.5	9.8
Capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	12.0	-	11.7	11.5	11.7	-	10.6	11.4	11.8
Risk-weighted volume, Basel II	1 032 169	1 024 645	1 029 025	1 054 388	1 044 412	1 061 772	1 060 777	992 912	946 028
Minimum capital requirement, Basel II	82 573	81 972	82 322	84 351	83 553	84 942	84 862	79 433	75 683
Common Equity Tier 1 capital ratio, Basel II (%)	11.2	11.3	10.6	10.2	10.1	9.8	9.3	9.9	10.1
Tier 1 capital ratio, Basel II (%)	11.5	11.6	11.2	10.8	10.6	10.4	9.9	10.5	11.0
Capital ratio, Basel II (%)	12.9	13.2	12.9	12.5	12.7	12.0	11.7	12.6	13.2
Risk-weighted volume, full IRB	967 123	959 319	956 724	963 337	965 796	973 948	955 846	877 925	841 087
Minimum capital requirement, full IRB	77 370	76 746	76 538	77 067	77 264	77 916	76 468	70 234	67 287
Common Equity Tier 1 capital ratio, full IRB (%)	12.0	12.1	11.4	11.2	10.9	10.7	10.4	11.2	11.4
Tier 1 capital ratio, full IRB (%)	12.3	12.4	12.1	11.8	11.5	11.3	11.0	11.9	12.3
Capital ratio, full IRB (%)	13.7	14.1	13.9	13.7	13.7	13.0	13.0	14.2	14.8
Common Equity Tier 1 capital ratio, Basel III (%)	12.1	12.1	10.8	10.6	-	-	-	-	-

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 31 March 2013, calculations of capital adequacy for the banking group and the DNB Group included a total of NOK 222 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.

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

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 capital requirements

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
IRB approach									
Corporate	29 689	29 417	29 861	30 710	29 773	30 453	29 113	25 504	25 102
Specialised Lending (SL)	176	192	180	306	289	286	166	133	124
Retail - mortgage loans	5 321	5 655	5 629	5 522	5 480	5 515	5 407	4 981	4 861
Retail - other exposures	1 882	1 839	2 000	1 983	1 977	1 891	1 869	1 813	1 778
Securitisation	1 911	1 893	853	775	704	752	827	778	649
Total credit risk, IRB approach	38 979	38 997	38 522	39 296	38 223	38 898	37 382	33 209	32 514
Standardised approach									
Central government	3	10	9	14	5	10	4	4	2
Institutions	2 269	2 040	1 888	1 858	2 108	1 922	2 050	1 781	1 919
Corporate	18 992	19 227	19 399	20 634	20 095	22 278	22 305	21 134	19 548
Specialised Lending (SL)	0	0	0	0	0	0	0	0	0
Retail - mortgage loans	2 413	2 189	1 818	1 861	1 665	1 674	1 613	1 507	1 331
Retail - other exposures	2 039	1 872	2 781	3 046	2 825	2 857	2 605	2 530	2 295
Equity positions	243	262	325	237	239	288	322	249	369
Securitisation	57	69	94	117	109	143	81	89	101
Other assets	888	758	1 102	893	993	901	999	874	642
Total credit risk, standardised approach	26 903	26 426	27 417	28 660	28 038	30 074	29 981	28 168	26 207
Total credit risk ¹⁾	65 882	65 423	65 939	67 957	66 261	68 971	67 363	61 377	58 721
Market risk									
Position risk, debt instruments	3 340	3 110	3 071	2 869	3 539	2 833	3 056	3 231	2 340
Position risk, equity instruments	100	104	98	91	96	95	46	43	40
Currency risk	0	0	0	0	0	0	0	162	146
Commodity risk	6	5	0	0	0	0	0	0	0
Total market risk	3 447	3 219	3 168	2 960	3 635	2 928	3 102	3 436	2 525
Operational risk	5 793	5 793	5 386	5 386	5 386	5 386	4 956	4 956	4 956
Net insurance, after eliminations	7 485	7 563	7 868	8 094	8 319	7 708	9 498	9 704	9 520
Deductions	(33)	(27)	(39)	(45)	(47)	(50)	(56)	(38)	(39)
Total risk-weighted volume and capital requirements before transitional rule	82 573	81 972	82 322	84 351	83 553	84 942	84 862	79 433	75 683
Additional capital requirements according to transitional rules	4 973	4 082	5 066	4 959	6 387	3 984	5 249	5 725	7 477
Total capital requirements	87 546	86 054	87 388	89 311	89 940	88 926	90 111	85 158	83 159

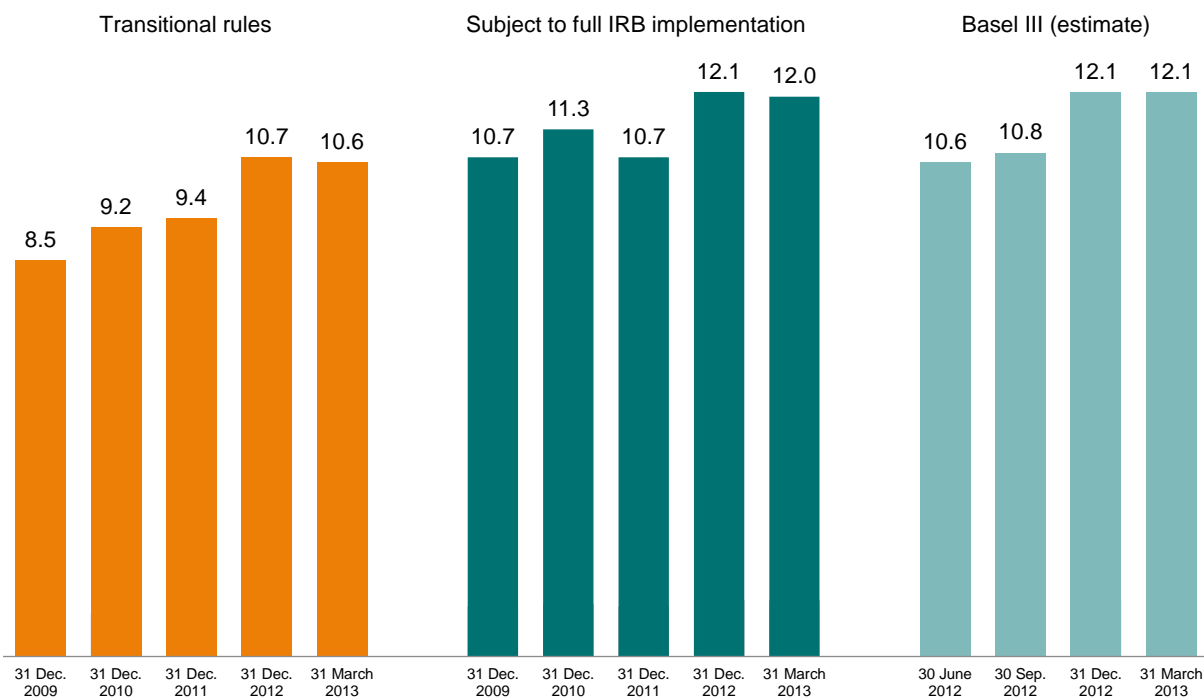
1) See below for further details.

Specification of capital requirements as at 31 March 2013

<i>Amounts in NOK million</i>	Nominal exposure	EAD, exposure at default	Risk-weighted volume	Capital requirements
IRB approach				
Corporate	829 803	686 450	371 110	29 689
Specialised Lending (SL)	4 385	4 297	2 199	176
Retail - mortgage loans	590 826	590 821	66 512	5 321
Retail - other exposures	101 080	83 371	23 520	1 882
Securitisation	68 277	68 277	23 892	1 911
Total credit risk, IRB approach	1 594 371	1 433 216	487 231	38 979
Standardised approach				
Central government	94 907	105 793	42	3
Institutions	148 105	116 773	28 365	2 269
Corporate	324 770	252 555	237 398	18 992
Specialised Lending (SL)	0	0	0	0
Retail - mortgage loans	56 176	53 620	30 160	2 413
Retail - other exposures	71 270	32 593	25 483	2 039
Equity positions	3 139	3 139	3 034	243
Securitisation	3 853	3 853	711	57
Other assets	11 098	11 098	11 098	888
Total credit risk, standardised approach	713 320	579 424	336 290	26 903
Total credit risk	2 307 691	2 012 640	823 522	65 882

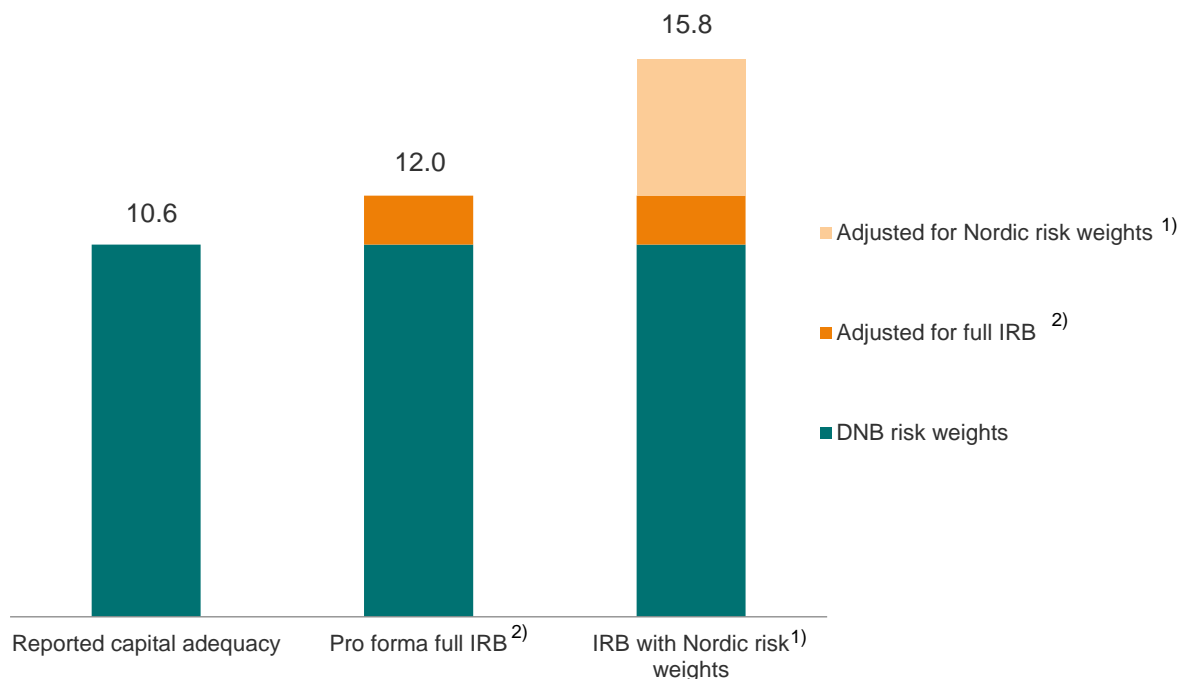
Common Equity Tier 1 capital ratio

Per cent



Common Equity Tier 1 capital ratio according to Nordic rules as at 31 March 2013

Per cent



1) DNB's risk weights are conservatively set due to the Norwegian FSA's requirements. When calculating the equity Tier 1 capital ratio according to Nordic rules, it is assumed that DNB's risk weights correspond to average observed risk weights reported by Nordic peers on similar portfolios. For home mortgages, the risk weights reflect the average for two major Swedish mortgage lenders, while for corporate exposures the risk weights reflect the level reported by two other banks in the Nordic region which measure their portfolios according to the advanced IRB approach. It should be noted that the differences in risk weights may be explained by two factors: different underlying risks and different measurement/calibration of similar risk. It is difficult to quantify the two factors based on available public information. The figures should therefore be seen as illustrative.

2) Pro forma full IRB reflects what the ratio would have been excluding the transition floor and assuming that portfolios not yet approved by the Norwegian FSA for IRB measurement will be approved according to the application.

Financial results

Income statement

Amounts in NOK million						Full year
	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	2012 ¹⁾
Total interest income	14 600	15 002	15 926	16 080	16 060	63 068
Total interest expenses	7 743	7 901	9 098	9 446	9 407	35 853
Net interest income	6 857	7 101	6 828	6 634	6 653	27 216
Commission and fee income etc.	2 249	2 363	2 285	2 377	2 274	9 299
Commission and fee expenses etc.	555	563	587	580	607	2 337
Net gains on financial instruments at fair value	1 063	1 363	906	2 646	(1 006)	3 910
Net gains on assets in DNB Livsforsikring	3 925	3 430	4 286	1 940	4 562	14 219
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	3 731	3 117	4 077	1 836	4 157	13 187
Premium income etc. included in the risk result in DNB Livsforsikring	524	1 196	1 586	991	1 330	5 102
Insurance claims etc. included in the risk result in DNB Livsforsikring	498	1 370	1 617	992	1 442	5 421
Premium income, DNB Skadeforsikring	331	324	313	310	303	1 250
Insurance claims etc., DNB Skadeforsikring	256	246	207	218	254	925
Profit from companies accounted for by the equity method	74	177	246	141	225	789
Net gains on investment property	12	(16)	4	(184)	(144)	(340)
Other income	543	518	492	609	522	2 141
Net other operating income	3 682	4 061	3 628	5 204	1 607	14 501
Total income	10 539	11 162	10 456	11 837	8 261	41 717
Salaries and other personnel expenses	2 639	2 702	2 820	2 743	2 721	10 987
Other expenses	2 316	1 899	1 779	1 866	1 907	7 451
Depreciation and impairment of fixed and intangible assets	529	854	545	494	430	2 322
Total operating expenses	5 485	5 455	5 145	5 102	5 058	20 760
Pre-tax operating profit before impairment	5 054	5 707	5 311	6 735	3 202	20 957
Net gains on fixed and intangible assets	4	(65)	20	37	7	(1)
Impairment of loans and guarantees	737	1 190	521	685	784	3 179
Pre-tax operating profit	4 321	4 453	4 810	6 088	2 425	17 776
Taxes	1 149	614	1 269	1 566	631	4 081
Profit from operations held for sale, after taxes	10	4	0	92	0	96
Profit for the period	3 181	3 843	3 541	4 614	1 794	13 792
Earnings/diluted earnings per share (NOK)	1.96	2.36	2.17	2.84	1.10	8.48
Earnings per share excluding operations held for sale (NOK)	1.95	2.36	2.17	2.78	1.10	8.42

Balance sheet

Amounts in NOK million	31 March 2013	31 Dec. 2012 ¹⁾	30 Sept. 2012 ¹⁾	30 June 2012 ¹⁾	31 March 2012 ¹⁾
Cash and deposits with central banks	397 835	298 892	367 409	410 135	433 396
Due from credit institutions	65 459	37 136	42 424	32 258	35 018
Loans to customers	1 315 104	1 297 892	1 307 047	1 308 599	1 284 526
Commercial paper and bonds at fair value	239 527	224 750	198 774	196 935	199 431
Shareholdings	56 906	48 288	47 884	49 417	53 024
Financial assets, customers bearing the risk	30 059	28 269	27 600	25 391	25 770
Financial derivatives	94 509	96 584	101 302	90 707	81 555
Commercial paper and bonds, held to maturity	155 362	157 330	190 312	170 499	168 644
Investment property	33 761	39 496	45 060	45 573	43 049
Investments in associated companies	2 962	2 882	2 795	2 552	2 407
Intangible assets	6 774	6 718	7 035	7 097	7 020
Deferred tax assets	1 276	1 123	631	633	640
Fixed assets	11 006	10 825	6 966	6 780	6 569
Assets held for sale	150	417	15	9	1 092
Other assets	23 124	14 200	23 732	25 623	28 671
Total assets	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813
Due to credit institutions	336 528	251 388	293 530	294 125	353 395
Deposits from customers	889 043	810 959	843 340	853 877	805 985
Financial derivatives	64 615	63 274	66 207	60 857	56 039
Debt securities issued	689 923	708 047	727 925	729 309	717 598
Insurance liabilities, customers bearing the risk	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders in DNB Livsforsikring	226 367	221 185	220 574	218 081	218 093
Insurance liabilities, DNB Skadeforsikring	2 116	1 780	1 914	1 954	1 945
Payable taxes	8 232	6 831	3 267	1 584	356
Deferred taxes	1 280	1 284	2 449	2 618	3 445
Other liabilities	30 871	18 451	26 851	32 591	34 342
Liabilities held for sale	30	76	0	0	361
Provisions	1 280	770	660	610	525
Pension commitments	4 055	3 904	8 029	8 034	8 045
Subordinated loan capital	18 610	21 090	25 799	25 968	29 021
Total liabilities	2 303 008	2 137 309	2 248 144	2 255 002	2 254 920
Share capital	16 270	16 269	16 288	16 261	16 275
Share premium reserve	22 609	22 609	22 609	22 609	22 609
Other equity	91 929	88 614	81 942	78 337	77 009
Total equity	130 807	127 492	120 839	117 206	115 893
Total liabilities and equity	2 433 815	2 264 801	2 368 983	2 372 208	2 370 813

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

Key figures

	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾
Interest rate analysis					
1 Combined weighted total average spread for lending and deposits (%)	1.20	1.22	1.18	1.18	1.16
2 Average spread for ordinary lending to customers (%)	2.21	2.18	2.01	1.98	1.83
3 Average spread for deposits from customers (%)	(0.30)	(0.27)	(0.13)	(0.11)	0.04
Rate of return/profitability					
4 Net other operating income, per cent of total income	34.9	36.4	34.7	44.0	19.5
5 Cost/income ratio (%)	52.0	47.1	48.4	43.1	61.2
6 Return on equity, annualised (%)	10.0	12.3	11.9	15.9	6.3
7 RAROC, annualised (%)	10.9	10.9	12.1	11.7	11.7
8 Average equity including allocated dividend (NOK million)	128 572	123 866	118 669	116 353	114 158
9 Return on average risk-weighted volume, annualised (%)	1.19	1.41	1.28	1.66	0.65
Financial strength at end of period					
10 Common Equity Tier 1 capital ratio, transitional rules (%)	10.6	10.7	10.0	9.6	9.3
10 Common Equity Tier 1 capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	10.4	-	9.6	9.4	9.3
11 Tier 1 capital ratio, transitional rules (%)	10.8	11.0	10.6	10.2	9.9
11 Tier 1 capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	10.7	-	10.1	9.9	9.8
12 Capital ratio, transitional rules (%)	12.1	12.6	12.2	11.8	11.8
12 Capital ratio, transitional rules, excl. 50 per cent of profit for the period (%)	12.0	-	11.7	11.5	11.7
13 Equity Tier 1 capital at end of period (NOK million)	114 023	115 627	110 567	110 646	110 242
14 Risk-weighted volume (NOK million)	1 094 325	1 075 672	1 092 354	1 116 382	1 124 249
Loan portfolio and impairment					
15 Individual impairment relative to average net loans to customers, annualised (%)	0.19	0.29	0.20	0.19	0.22
16 Impairment relative to average net loans to customers, annualised	0.23	0.36	0.16	0.21	0.25
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.48	1.50	1.47	1.45	1.56
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	19 918	19 740	19 626	19 260	20 297
Liquidity					
19 Ratio of customer deposits to net loans to customers at end of period (%)	67.6	62.5	64.5	65.3	62.7
Total assets owned or managed by DNB					
20 Customer assets under management at end of period (NOK billion)	478	459	520	506	510
21 Total combined assets at end of period (NOK billion)	2 653	2 473	2 639	2 633	2 635
22 Average total assets (NOK billion)	2 379	2 369	2 416	2 400	2 269
23 Customer savings at end of period (NOK billion)	1 367	1 270	1 363	1 360	1 317
Staff					
24 Number of full-time positions at end of period	12 962	13 291	13 426	13 592	13 635
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)	1.96	2.36	2.17	2.84	1.10
28 Earnings per share excl. operations held for sale (NOK)	1.95	2.36	2.17	2.78	1.10
29 Dividend per share (NOK)	-	-	-	-	-
30 Total shareholder's return (%)	21.7	0.2	22.6	(17.2)	25.0
31 Dividend yield (%)	-	-	-	-	-
32 Equity per share incl. allocated dividend at end of period (NOK)	80.31	78.27	74.19	71.96	71.15
33 Share price at end of period (NOK)	85.65	70.40	70.25	58.95	73.20
34 Price/earnings ratio	10.99	7.46	8.08	5.30	16.60
35 Price/book value	1.07	0.90	0.95	0.82	1.03
36 Market capitalisation (NOK billion)	139.5	114.7	114.4	96.0	119.2

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

For definitions of selected key figures, see page 35.

Key figures – five years

	2012 ¹⁾	2012	2011	2010	2009	2008
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.18	1.18	1.12	1.15	1.15	1.04
2 Average spread for ordinary lending to customers (%)	2.00	2.00	1.59	1.61	1.61	1.01
3 Average spread for deposits from customers (%)	(0.12)	(0.12)	0.30	0.32	0.29	1.08
Rate of return/profitability						
4 Net other operating income, per cent of total income	34.8	34.8	39.9	40.8	39.8	36.2
5 Cost/income ratio (%)	49.1	49.5	47.1	47.6	48.1	51.4
6 Return on equity, annualised (%)	11.7	11.2	11.4	13.6	10.6	12.4
7 RAROC, annualised (%)	11.5	11.1	10.0	11.1	-	-
8 Average equity including allocated dividend (NOK million)	118 261	121 997	113 934	103 292	81 236	74 005
9 Return on average risk-weighted volume, annualised (%)	1.25	1.23	1.22	1.17	0.83	0.79
Financial strength at end of period						
10 Common Equity Tier 1 capital ratio, transitional rules (%)	10.7	10.7	9.4	9.2	8.5	5.8
11 Tier 1 capital ratio, transitional rules (%)	11.0	11.0	9.9	10.1	9.3	6.7
12 Capital ratio, transitional rules (%)	12.6	12.6	11.4	12.4	12.1	9.5
13 Equity Tier 1 capital (NOK million)	115 627	115 627	104 191	103 368	98 208	80 010
14 Risk-weighted volume (NOK million)	1 075 672	1 075 672	1 111 574	1 028 404	1 052 566	1 200 590
Loan portfolio and impairment						
15 Individual impairment relative to average net loans to customers, annualised (%)	0.22	0.22	0.27	0.36	0.53	0.25
16 Impairment relative to average net loans to customers, annualised	0.24	0.24	0.28	0.26	0.67	0.33
17 Net non-performing and net doubtful loans and guarantees, per cent of net loans	1.50	1.50	1.50	1.55	1.71	0.99
18 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	19 740	19 740	19 465	18 409	19 127	11 922
Liquidity						
19 Ratio of customer deposits to net loans to customers at end of period (%)	62.5	62.5	57.8	54.8	53.0	50.1
Total assets owned or managed by DNB						
20 Customer assets under management at end of period (NOK billion)	459	459	506	509	468	510
21 Total combined assets at end of period (NOK billion)	2 473	2 473	2 395	2 141	2 076	2 141
22 Average total assets (NOK billion)	2 364	2 364	2 148	1 970	1 906	1 635
23 Customer savings at end of period (NOK billion)	1 270	1 270	1 246	1 151	1 059	1 108
Staff						
24 Number of full-time positions at end of period	13 291	13 291	13 620	13 021	13 317	14 057
The DNB share						
25 Number of shares at end of period (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 628 799	1 332 654
26 Average number of shares (1 000)	1 628 799	1 628 799	1 628 799	1 628 799	1 335 838	1 332 654
27 Earnings per share (NOK)	8.48	8.39	7.98	8.66	6.43	6.91
28 Earnings per share excl. operations held for sale (NOK)	8.42	8.33	7.99	8.62	6.37	6.91
29 Dividend per share (NOK) ²⁾	2.10	2.10	2.00	4.00	1.75	-
30 Total shareholder's return (%)	23.7	23.7	(25.2)	33.9	144.7	(65.5)
31 Dividend yield (%)	2.98	2.98	3.42	4.88	2.79	-
32 Equity per share incl. allocated dividend at end of period (NOK)	78.27	78.61	72.33	68.27	60.56	57.83
33 Share price at end of period (NOK)	70.40	70.40	58.55	81.90	62.75	27.00
34 Price/earnings ratio	8.37	8.45	7.33	9.50	9.85	3.91
35 Price/book value	0.90	0.90	0.81	1.20	1.04	0.47
36 Market capitalisation (NOK billion)	114.7	114.7	95.4	133.4	102.2	36.0

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

2) Proposed dividend for 2012.

For definitions of selected key figures, see page 35.

Definitions to key figures

- 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 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 25 April 2012 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 25 April 2012. 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.

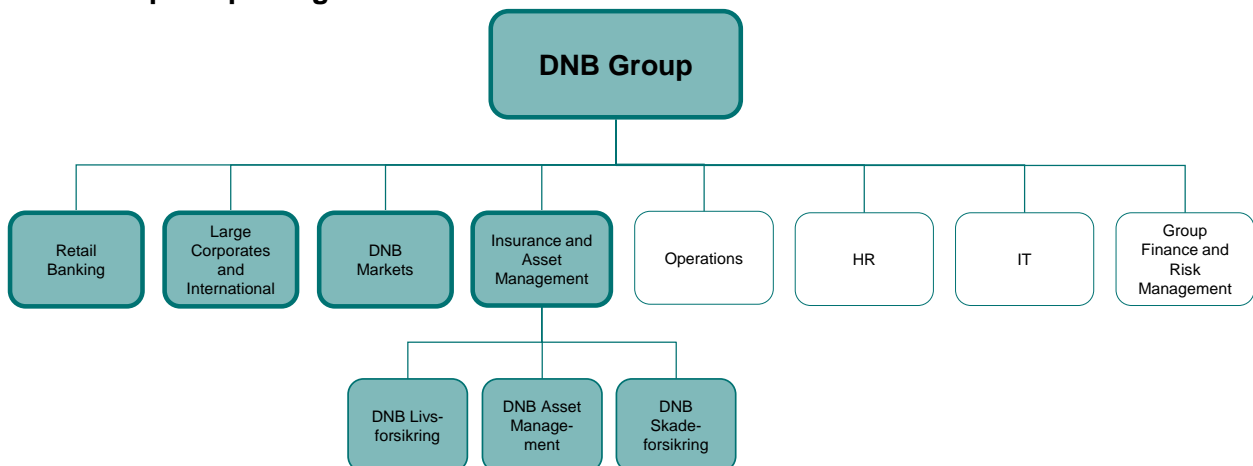
Section 2

Business areas

The DNB Group was restructured in January 2013. However, the accounts will be reported according to the former operational structure in the first and second quarter of 2013.

Reporting according to the new structure will start in the third quarter.

DNB Group – reporting structure



Business areas – financial performance

DNB's business areas operate as independent profit centres and have responsibility for serving all of the Group's customers and for the total range of products and services.

In first quarter 2013, activities in DNB were reported in the business areas: Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. Operations in the Baltics and Poland Division were included in the business area Large Corporates and International.

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. Figures for the business areas are based on DNB's management model and the Group's accounting principles. Historical figures are restated in accordance with the Group's current principles for allocating costs and capital between business areas. The figures for business areas are based on a number of assumptions, estimates and discretionary distributions. Internal transfer rates used between 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. According to the Group's liquidity management policy, a minimum of 90 per cent of lending should be financed through stable deposits and long-term funding. The additional costs thus arising were charged to the business areas. In the management accounts, Retail Banking and Large Corporates and International are measured based on the business areas' ordinary operations. Volatile IFRS effects are not allocated to the business areas.

Profits from repossessed operations which are fully consolidated in the DNB Group (included in the Group Centre) are presented net under "Profit from repossessed operations" for each of the business areas. Figures for previous periods have been restated.

Return on allocated capital for the business areas is presented in the descriptions of each area in this section. Return on allocated capital is measured as the business area's profits after taxes relative to average allocated capital, and the quarterly figures are annualised. 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.

Internal pricing

DNB's financial management model and operational organisation entail the sale of products and services between the business areas in the Group. The pricing of such intra-group transactions is regulated by internal agreements based on market terms.

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 the relevant business areas. This refers primarily to income from customer trading in DNB Markets, but also includes income from Insurance and Asset Management. Such double entries are presented under "Income attributable to product suppliers", related costs under "Costs attributable to product suppliers" and impairment under "Impairment attributable to product suppliers". In the first quarter of 2013, the net result from such transactions totalled NOK 463 million. Double entries are eliminated in the group accounts.

Services provided by staff and support units will as far as possible be scaled and priced according to use. Joint expenses incurred by group staff units and other group expenditures that cannot be debited according to use, are charged to the business areas' accounts on the basis of special distribution formulas. Costs relating to the Group's equity transactions, including strategic investments, and direct shareholder-related expenses and costs concerning the Group's governing bodies are not charged to the business areas.

Changes in net interest income

<i>Amounts in NOK million</i>	1Q13	Change 4Q12-1Q13	Change 1Q12-1Q13
Net interest income	6 857	(244)	204
Retail Banking	4 269	(191)	331
Large Corporates and International	2 575	(160)	(217)
DNB Markets	187	42	(89)
Insurance and Asset Management	10	(4)	4
Other	(183)	69	174

Changes in net other operating income

<i>Amounts in NOK million</i>	1Q13	Change 4Q12-1Q13	Change 1Q12-1Q13
Net other operating income	3 682	(379)	2 074
Retail Banking	1 221	(13)	25
Large Corporates and International	1 034	(180)	(51)
DNB Markets	1 316	(133)	(834)
Insurance and Asset Management	1 079	160	67
Other	(968)	(212)	2 867

Changes in operating expenses

<i>Amounts in NOK million</i>	1Q13	Change 4Q12-1Q13	Change 1Q12-1Q13
Operating expenses	5 485	30	426
Retail Banking	2 896	32	51
Large Corporates and International	1 223	(232)	(25)
DNB Markets	501	(12)	(44)
Insurance and Asset Management	541	70	(46)
Other	324	172	490

Changes in impairment of loans and guarantees

<i>Amounts in NOK million</i>	1Q13	Change 4Q12-1Q13	Change 1Q12-1Q13
Impairment of loans and guarantees	737	(452)	(46)
Retail Banking	166	(301)	(156)
Large Corporates and International	567	(139)	106
Other	4	(13)	4

Extracts from income statement

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations/ eliminations ¹⁾		DNB Group	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
<i>Amounts in NOK million</i>												
Net interest income - ordinary operations	4 091	3 712	2 345	2 458	117	193	(71)	(101)	376	391	6 857	6 653
Interest on allocated capital ²⁾	178	226	230	334	70	82	81	107	(559)	(749)	0	0
Net interest income	4 269	3 939	2 575	2 791	187	275	10	6	(183)	(358)	6 857	6 653
Other operating income	926	897	533	527	1 316	2 150	1 079	1 011	(173)	(2 978)	3 682	1 607
Income attributable to product suppliers	295	298	501	558	0	0	0	0	(795)	(856)	0	0
Net other operating income	1 221	1 196	1 034	1 085	1 316	2 150	1 079	1 011	(968)	(3 835)	3 682	1 607
Total income	5 490	5 135	3 609	3 876	1 503	2 426	1 088	1 017	(1 152)	(4 193)	10 539	8 261
Other operating expenses ³⁾	2 749	2 698	1 038	1 027	501	545	541	586	657	202	5 485	5 058
Cost attributable to product suppliers	148	147	185	221	0	0	0	0	(333)	(368)	0	0
Operating expenses	2 896	2 845	1 223	1 248	501	545	541	586	324	(166)	5 485	5 058
Pre-tax operating profit before impairment	2 594	2 289	2 385	2 628	1 002	1 881	548	431	(1 475)	(4 026)	5 054	3 202
Net gains on fixed and intangible assets	0	0	1	2	0	0	0	0	4	4	4	7
Impairment of loans and guarantees	166	322	568	461	0	0	0	0	3	1	737	784
Impairment loss attributable to product suppliers	0	0	(1)	0	0	0	0	0	1	0	0	0
Profit from repossessed operations	4	(4)	(26)	(119)	0	0	0	0	23	123	0	0
Pre-tax operating profit	2 431	1 963	1 793	2 051	1 002	1 881	548	431	(1 453)	(3 900)	4 321	2 425
Taxes	681	550	538	599	291	545	62	(94)	(422)	(968)	1 149	631
Profit from operations held for sale, after taxes	0	0	0	0	0	0	0	0	10	0	10	0
Profit for the period	1 751	1 413	1 255	1 452	712	1 335	486	525	(1 021)	(2 931)	3 181	1 794

1) Other operations/eliminations:

	Eliminations of income/cost attributable to product suppliers		Other eliminations		Group Centre ¹⁾		Total	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
<i>Amounts in NOK million</i>								
Net interest income - ordinary operations	0	0	(11)	(28)	387	419	376	391
Interest on allocated capital ²⁾	0	0	0	0	(559)	(749)	(559)	(749)
Net interest income	0	0	(11)	(28)	(172)	(330)	(183)	(358)
Other operating income	0	0	(331)	(196)	158	(2 782)	(173)	(2 978)
Income attributable to product suppliers	(795)	(856)	0	0	0	0	(795)	(856)
Net other operating income	(795)	(856)	(331)	(196)	158	(2 782)	(968)	(3 835)
Total income	(795)	(856)	(342)	(224)	(15)	(3 112)	(1 152)	(4 193)
Other operating expenses ³⁾	0	0	(342)	(224)	999	426	657	202
Cost attributable to product suppliers	(333)	(368)	0	0	0	0	(333)	(368)
Operating expenses	(333)	(368)	(342)	(224)	999	426	324	(166)
Pre-tax operating profit before impairment	(462)	(488)	0	0	(1 013)	(3 538)	(1 475)	(4 026)
Net gains on fixed and intangible assets	0	0	0	0	4	4	4	4
Impairment of loans and guarantees	0	0	0	0	3	1	3	1
Impairment loss attributable to product suppliers	1	0	0	0	0	0	1	0
Profit from repossessed operations	0	0	0	0	23	123	23	123
Pre-tax operating profit	(463)	(488)	0	0	(990)	(3 412)	(1 453)	(3 900)

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 company's internal reporting of business areas. The acquired companies are included in the Group Centre.

*) <i>Group Centre - pre-tax operating profit in NOK million</i>	1Q13	1Q12
+ Interest on unallocated equity etc.	1	(210)
+ Income from equities investments	(14)	(21)
+ Gains on fixed and intangible assets	4	4
+ Mark-to-market adjustments Treasury and fair value on loans	(218)	(939)
+ Basis swaps	(233)	(2 301)
+ Eksportfinans ASA	70	226
+ Net gains on investment property	12	(144)
+ Profit from repossessed operations	23	123
- Provisions for certain debt-financed structured products	450	0
- Unallocated impairment of loans and guarantees	3	1
- Ownership-related expenses (costs relating to shareholders, investor relations, strategic planning etc.)	110	107
- Unallocated pension expenses	23	31
- Unallocated IT expenses	49	(1)
- Funding costs on goodwill	10	15
Other	12	4
Pre-tax operating profit	(990)	(3 412)

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 in DNB Group's first quarter report 2013.

Main average balance sheet items

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations/ eliminations		DNB Group	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
<i>Amounts in NOK billion</i>												
Loans to customers ¹⁾	875.6	824.4	425.0	452.3	2.2	2.7	1.9	1.8	(1.7)	(2.1)	1 303.2	1 279.2
Deposits from customers ¹⁾	462.2	432.2	342.5	288.3	69.6	43.7			(3.7)	(1.9)	870.6	762.4
Assets under management ²⁾							492.8	531.8			492.8	531.8
Allocated capital ³⁾	38.1	33.3	50.5	52.0	15.0	12.1	17.2	15.7				

Key figures

	Retail Banking		Large Corporates and International		DNB Markets		Insurance and Asset Management		Other operations		DNB Group	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
<i>Per cent</i>												
Cost/income ratio ⁴⁾⁵⁾	52.8	55.4	33.9	32.2	33.3	22.5	49.7	57.6			52.0	61.2
Ratio of deposits to loans ¹⁾⁶⁾	52.8	52.4	80.6	63.7							66.8	59.6
Return on allocated capital, annualised ³⁾	18.6	17.1	10.1	11.2	19.3	44.5	11.4	14.0			10.9	11.7
Full-time positions as at 31 March	4 722	4 993	4 089	4 464	693	716	971	1 047	2 486	2 415	12 962	13 635

1) Loans to customers include accrued interest, impairment and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest and value adjustments. Amounts due to credit institutions are not included.

2) The figures include total assets in DNB Livsforsikring which was NOK 282.6 billion as at 31 March 2013 and NOK 267.2 billion as at 31 March 2012.

3) 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 is used for the Group.

4) Total operating expenses relative to total income.

5) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

6) Deposits from customers relative to loans to customers.

Key figures – Norwegian and international units ¹⁾

Norwegian units

<i>Per cent</i>	1Q13	4Q12	1Q12
Share of Group income	79.9	80.4	73.5
Cost/income ratio ^{2) 3) 4)}	52.1	44.8	66.5
Share of net Group loans to customers	82.9	83.3	82.0
Non-performing and doubtful loans and guarantees relative to total loans	0.8	0.8	0.8
Provision ratio (per cent) ⁵⁾	40.0	39.6	37.0
Individual impairment in relation to net loans, annualised	0.04	0.20	0.14

International units

<i>Per cent</i>	1Q13	4Q12	1Q12
Share of Group income	20.1	19.6	26.5
Cost/income ratio ⁴⁾	51.8	56.2	46.6
Share of net Group loans to customers	17.1	16.7	18.0
Non-performing and doubtful loans and guarantees relative to total loans	5.0	5.1	4.9
Provision ratio (per cent) ⁵⁾	42.7	40.9	40.0
Individual impairment in relation to net loans, annualised	0.93	0.71	0.54

1) The figures are based on the financial accounts.

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

3) Excluding impairment losses for goodwill in the fourth quarter of 2012.

4) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

5) Provision ratio includes individual and collective impairment as a percentage of gross non-performing and gross doubtful loans and guarantees.

Retail Banking

The business area Retail Banking includes the service of private customers and small and medium-sized 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.

In the first quarter of 2013 Retail Banking included

- The retail market activities (private individuals and small and medium-sized enterprises) of DNB Bank and Nordlandsbanken
- DNB Boligkreditt (excluding funding activities)
- DNB Finans
- Residential real estate broking activities in Norway through DNB Eiendom
- Residential real estate broking activities in Sweden through Svensk Fastighetsförmedling

Customers and markets

- Serving 2.1 million private customers and 220 000 corporate customers, of which 840 000 customers with loans
- 2.1 million customers subscribe to loyalty programmes and product packages
- 1.6 million customers have agreed to receive notifications from the bank, such as account statements, via e-mail
- 20 million payment transactions were carried out through the Internet banks in the first quarter of 2013
- 1.3 million payment transactions were carried out through in-store postal and banking outlets in the first quarter of 2013
- 17 million SMS messages were received in the period
- Brand names
 - DNB
 - Nordlandsbanken ¹⁾
 - Cresco

1) Nordlandsbanken ASA was formally merged with DNB Bank on 1 October 2012. For a transitional period of up to two years, Nordlandsbanken will be a brand in DNB.

Organisation and distribution

DNB offers a wide range of financial products and services through Norway's largest distribution network, in terms of number of contact points with customers. The major distribution channels are:

- Branch offices/private customer service centres: 175
- Investment Advisory Services for private customers: 36
- Investment Advisory Services for corporate customers: 63
- In-store postal and banking outlets: 2 331
- Post offices: 177
- Internet and telephone
- Real estate outlets in Norway: 133
- Real estate outlets in Sweden: 227

DNB Bank ASA and Norway Post have an agreement relating to the distribution of financial services through the postal network. The agreement is mainly based on transaction-specific prices and a common aim to increase the number of financial services distributed through the postal network. DNB and Norway Post have established joint service solutions provided through in-store postal outlets where customers can carry out everyday banking transactions in their local supermarkets. The distribution of standard banking services through in-store banking outlets is based on an agreement between DNB and NorgesGruppen.

Cooperation with other group entities

Cross selling of products is one of the major strengths of the DNB Group. Through its distribution network Retail Banking offers:

- Asset management services, life and pension insurance and non-life insurance (Insurance and Asset Management)
- Financial instruments (DNB Markets)

Financial performance

Amounts in NOK million	1Q13	4Q12	3Q12	2Q12	1Q12	Full year
						2012
Net interest income - ordinary operations	4 091	4 274	4 107	3 789	3 712	15 883
Interest on allocated capital ¹⁾	178	186	194	199	226	806
Net interest income	4 269	4 460	4 302	3 988	3 939	16 688
Other operating income	926	937	1 047	1 089	897	3 970
Income attributable to product suppliers	295	297	242	297	298	1 135
Net other operating income	1 221	1 234	1 289	1 386	1 196	5 105
Total income	5 490	5 695	5 590	5 374	5 135	21 793
Other operating expenses	2 749	2 717	2 781	2 699	2 698	10 895
Cost attributable to product suppliers	148	148	125	142	147	562
Operating expenses	2 896	2 865	2 906	2 841	2 845	11 457
Pre-tax operating profit before impairment	2 594	2 830	2 684	2 533	2 289	10 336
Net gains on fixed and intangible assets	0	1	0	(1)	0	0
Impairment loss on loans and guarantees ²⁾	166	467	154	196	322	1 139
Impairment loss attributable to product suppliers	0	0	0	0	0	0
Profit from repossessed operations ³⁾	4	(35)	(5)	(3)	(4)	(48)
Pre-tax operating profit	2 431	2 329	2 525	2 333	1 963	9 150
Taxes	681	652	707	653	550	2 562
Profit for the period	1 751	1 677	1 818	1 680	1 413	6 588

Loans to customers (NOK billion) ⁴⁾	875.6	868.7	855.8	840.3	824.4	847.4
Deposits from customers (NOK billion) ⁴⁾	462.2	463.6	459.4	439.5	432.2	448.8
Allocated capital (NOK billion) ¹⁾	38.1	37.6	34.8	33.3	33.3	34.8
Cost/income ratio (%)	52.8	50.3	51.1	52.9	55.4	52.4
Ratio of deposits to loans (%)	52.8	53.4	53.7	52.3	52.4	53.0
Return on allocated capital, annualised (%) ¹⁾	18.6	17.7	20.8	20.3	17.1	19.0

Number of full-time positions at end of period	4 722	4 897	4 909	4 971	4 993	4 897
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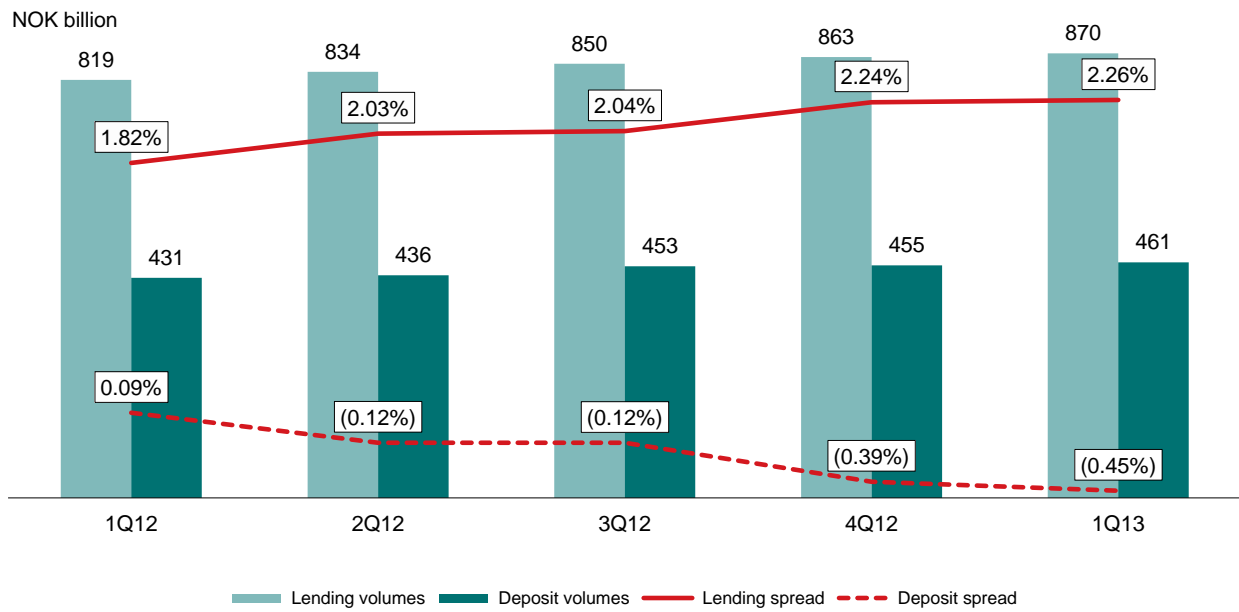
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

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

4) Average balances. Loans to customers include accrued interest and impairment. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Due to credit institutions are not included.

Development in average volumes and interest spreads ¹⁾

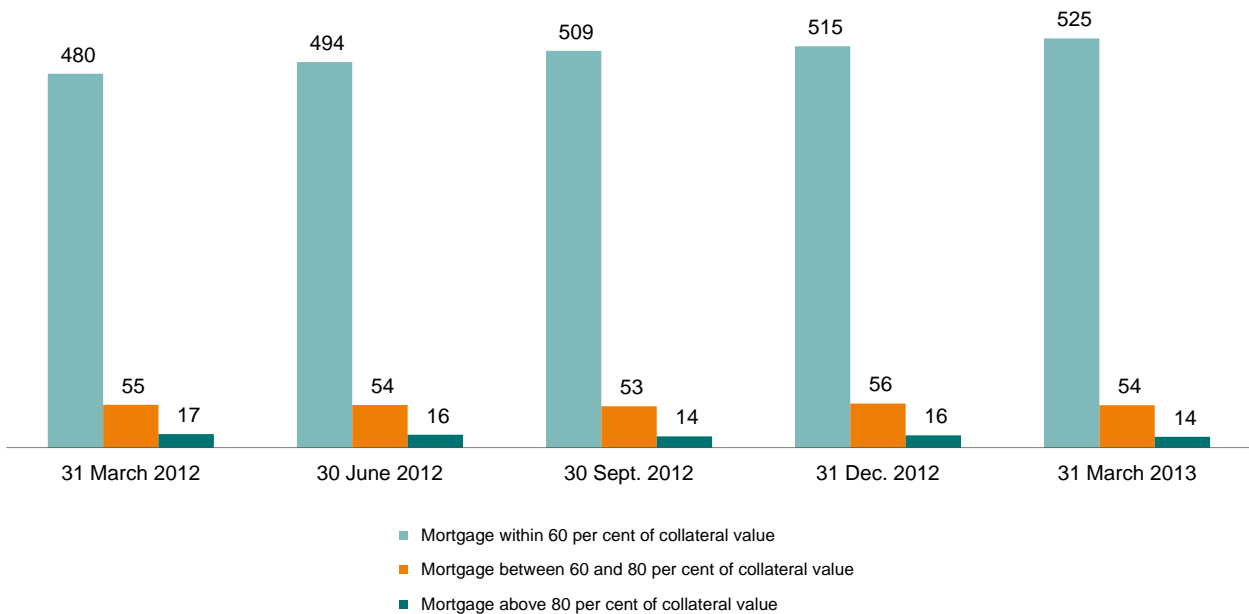


1) Lending to and deposits from customers. Nominal values, excluding impaired loans.

Residential mortgages

Distribution of lending according to collateral value ¹⁾

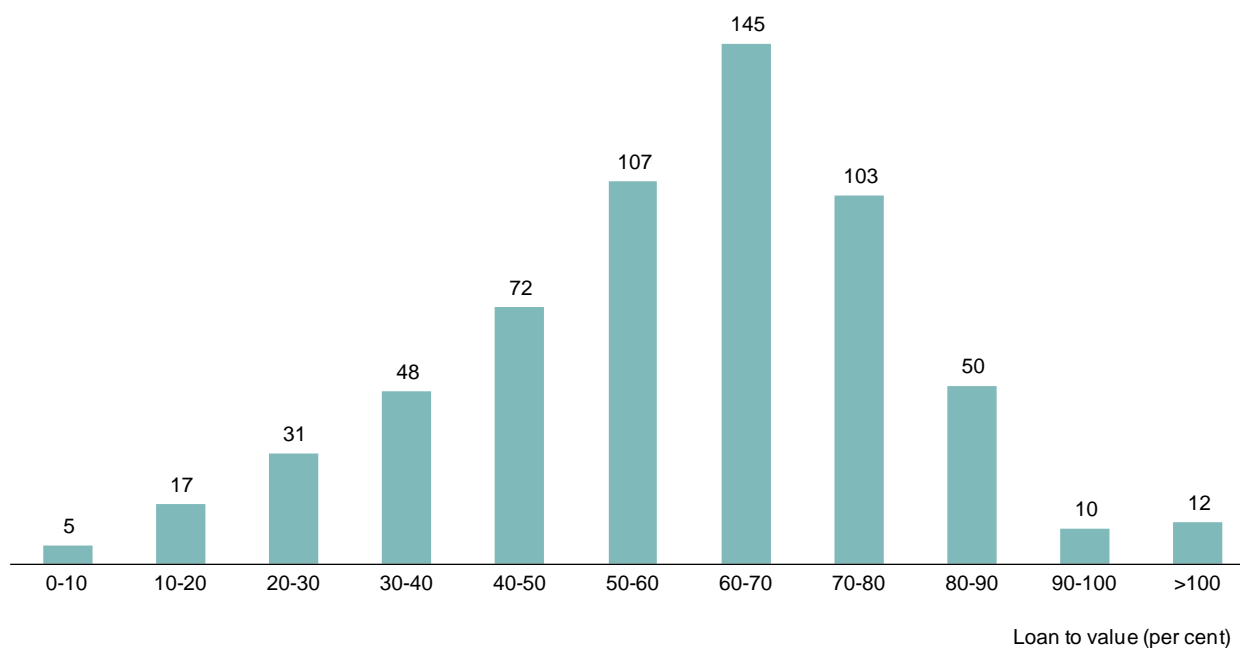
NOK billion



1) Distribution of residential mortgages in the business area Retail Banking within actual collateral categories.

Distribution of loan to value as at 31 March 2013¹⁾

NOK billion



1) Total residential mortgages in DNB Bank ASA and DNB Boligkreditt AS distributed by collateral value.

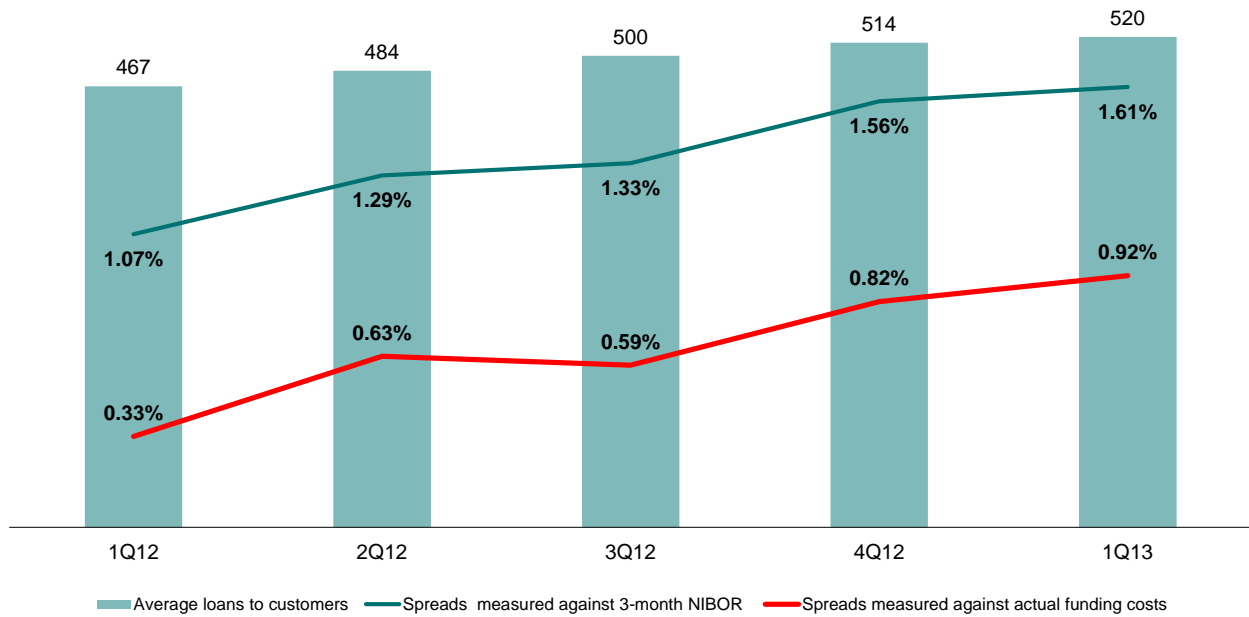
Distribution of loan to value per risk grade¹⁾

	Risk grade			Total
	1-4	5-7	8-12	
Loan to value in per cent:				
0-40	14.3 %	2.4 %	0.1 %	16.9 %
40-60	24.0 %	5.5 %	0.3 %	29.8 %
60-75	25.7 %	8.1 %	0.4 %	34.2 %
75-85	8.8 %	4.4 %	0.3 %	13.4 %
>85	3.7 %	1.8 %	0.2 %	5.7 %
Total	76.4 %	22.2 %	1.4 %	100.0 %

1) Residential mortgages distributed by collateral value and risk grade.

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

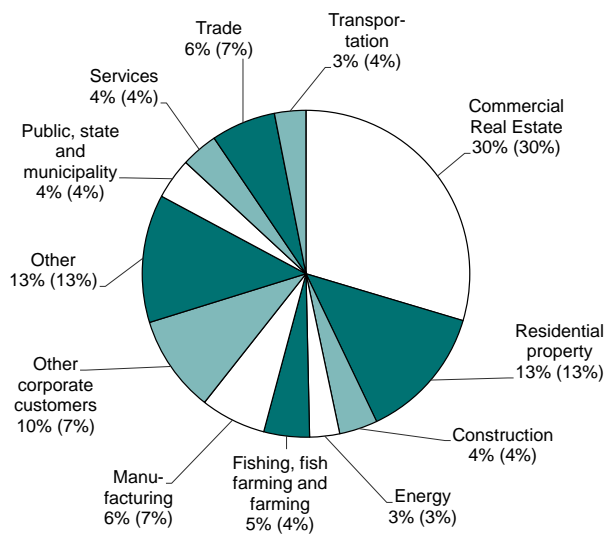
NOK billion



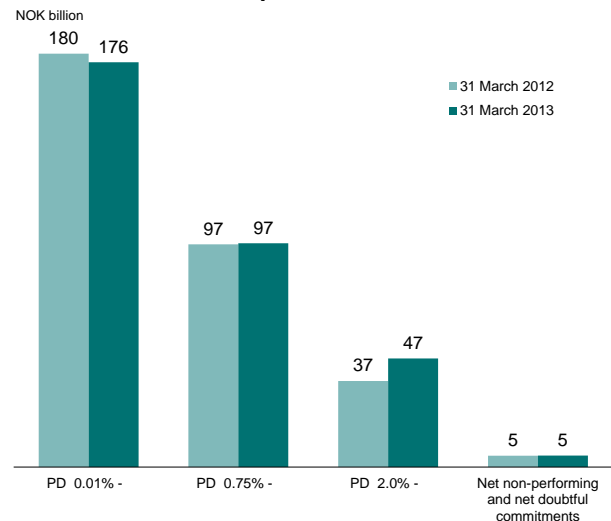
1) Residential mortgages in DNB Boligkreditt represented around 90 per cent of Retail Banking's total residential mortgages to customers in Norway. The lending spreads measured against actual funding costs for the company are gross spreads before administrative expenses, risk cost and cost of capital.

Corporate customers in Retail Banking

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



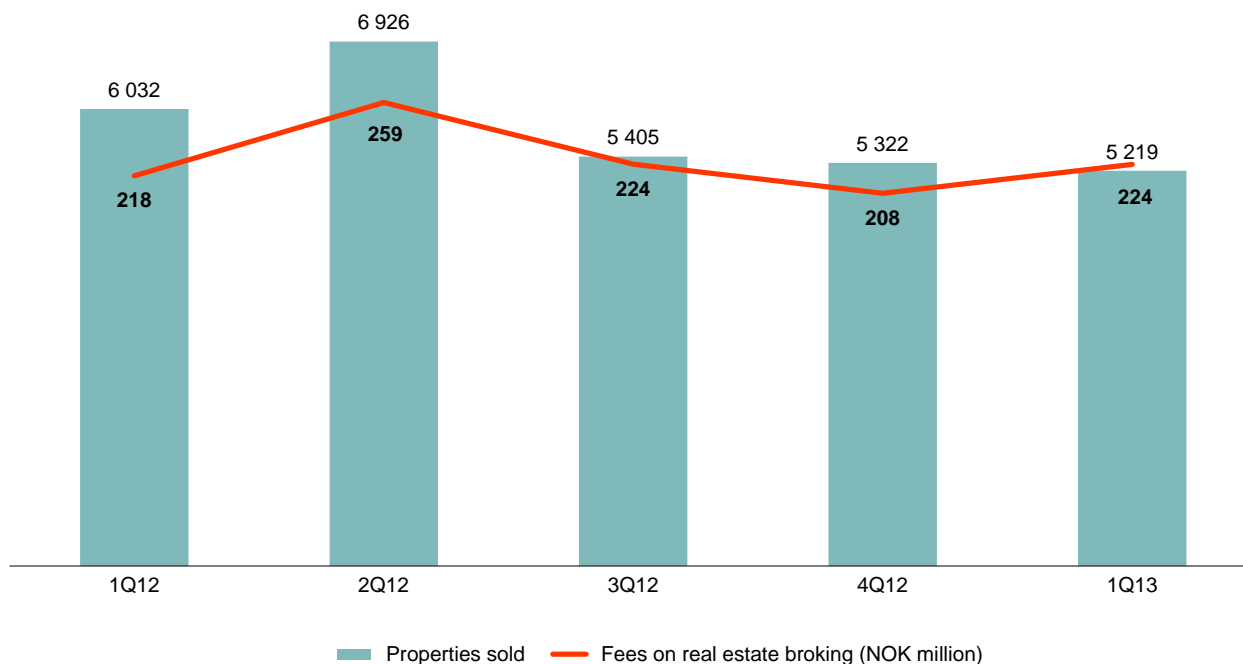
1) Corporate customers. Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

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

Residential real estate broking

DNB is a market leader within the real estate broking business in Norway. DNB is also the largest provider of real estate brokerage services in the Nordic region through the operations in DNB Eiendom and Svensk Fastighetsförmedling. DNB Eiendom had 133 sales offices located in DNB branches at end-December 2012, and Svensk Fastighetsförmedling had 227 outlets in Sweden. In addition to fee income, real estate broking operations generate business in the form of residential mortgages and savings.

Real estate broking in Norway



Properties sold ¹⁾

	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Properties sold						
DNB Eiendom ²⁾	5 219	4 810	5 111	6 127	4 762	20 810
Postbanken Eiendom ²⁾		512	294	799	1 270	2 875
Total properties sold	5 219	5 322	5 405	6 926	6 032	23 685
Market shares, per cent ³⁾	19.7					18.5

1) Norwegian operations only.

2) Postbanken Eiendom was merged with DnB Eiendom

3) Management's estimates.

DNB Finans

DNB Finans is providing consumer and equipment finance and card based products.

Net lending to customers - average volumes

<i>Amounts in NOK billion</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Motor vehicle finance, leasing and factoring	52.1	52.0	52.2	50.7	50.5	51.4
Consumer finance	18.3	18.4	17.8	17.9	17.1	17.8
Total net lending to customers	70.4	70.3	70.0	68.7	67.6	69.2

- The value of new leasing and lending contracts was down 12.4 per cent in the first quarter of 2013 compared to the same period in 2012.
- The value of processed factoring invoices was down 3.1 per cent in the first quarter of 2013 compared to the same period in 2012.
- Consumer finance activities generated healthy profits in the first quarter of 2013.
- As at 31 March 2013, the entity had issued nearly 2.2 million credit and charge cards.

Business profile

DNB Finans is the leading provider of consumer and equipment finance in Norway. DNB Finans coordinates DNB's credit card based products and consumer finance activities, servicing both the bank's own customers and customers acquired through cooperation with vendors. Within asset based finance, DNB Finans offers automotive and equipment leasing and loans to both the bank's and own direct customers as well as through vendors. In addition, DNB Finans is the market leader within factoring in Norway, and, through the Autolease brand, a top three player in the Scandinavian market for operational vehicle leasing and fleet management.

DNB Finans' operations in Denmark are concentrated around Autolease. In Sweden there is a broader presence, with both automotive and equipment finance products and services targeted at bank, direct and vendor distribution. Within automotive finance DNB Finans holds a top five position in Sweden. Credit card based products are being developed for the Swedish market.

Large Corporates and International

Large Corporates and International (LCI) aims to offer good solutions to large Norwegian customers and DNBs international customers including local customers in the Baltics, Russia and Poland. LCI will continue to build strong customer relationships for the future.

LCI is organised in four global industry divisions, six geographic divisions and a product and support division. The global industry divisions develop and maintain the business area's industry sector strategies and serve the largest Norwegian corporates. The geographic divisions implement the industry strategies where relevant and serve customers in their respective local markets. As from the first quarter of 2013 Baltics and Poland are included in the presentation of LCI.

The presentation of LCI is based on the global industry divisions including related activities in the geographic divisions.

- Global industry divisions
 - Nordic Corporates
 - International Corporates
 - Energy
 - Shipping, Offshore and Logistics
- Geographic divisions
 - Americas
 - Central Europe, Middle East and Africa
 - Asia
 - Northern Europe
 - Baltics
 - Poland
- Product and support division
 - Business Management and Products

The subsidiary DNB Luxembourg S.A. is a separate entity in LCI.

Financial performance

<i>Amounts in NOK million</i>						Full year
	1Q13	4Q12	3Q12	2Q12	1Q12	2012
Net interest income - ordinary operations	2 345	2 501	2 410	2 420	2 458	9 789
Interest on allocated capital ¹⁾	230	233	259	281	334	1 107
Net interest income	2 575	2 734	2 669	2 701	2 791	10 896
Other operating income	533	581	531	557	527	2 195
Income attributable to product suppliers	501	634	530	622	558	2 344
Net other operating income	1 034	1 214	1 060	1 179	1 085	4 538
Total income	3 609	3 949	3 730	3 881	3 876	15 435
Other operating expenses	1 038	1 187	985	959	1 027	4 158
Cost attributable to product suppliers	185	268	240	242	221	972
Operating expenses	1 223	1 455	1 225	1 202	1 248	5 130
Pre-tax operating profit before impairment	2 385	2 493	2 505	2 679	2 628	10 305
Net gains on fixed and intangible assets	1	(6)	(1)	2	2	(3)
Impairment loss on loans and guarantees ²⁾	568	706	307	456	461	1 930
Impairment loss attributable to product suppliers	(1)	0	0	0	0	0
Profit from repossessed operations ³⁾	(26)	(2)	(63)	36	(119)	(148)
Pre-tax operating profit	1 793	1 779	2 135	2 260	2 051	8 224
Taxes	538	519	623	660	599	2 401
Profit for the period	1 255	1 259	1 511	1 600	1 452	5 823

Loans to customers (NOK billion) ⁴⁾	425.0	436.3	452.1	456.2	452.3	449.2
Deposits from customers (NOK billion) ⁴⁾	342.5	338.0	323.8	317.3	288.3	316.9
Allocated capital (NOK billion) ¹⁾	50.5	52.0	50.7	50.7	52.0	51.3
Cost/income ratio (%)	33.9	36.9	32.8	31.0	32.2	33.2
Ratio of deposits to loans (%)	80.6	77.5	71.6	69.6	63.7	70.6
Return on allocated capital, annualised (%) ¹⁾	10.1	9.6	11.9	12.7	11.2	11.3

Number of full-time positions at end of period	4 089	4 201	4 346	4 457	4 464	4 201
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1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

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

4) Average balances. Loans to customers include accrued interest and impairment losses. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

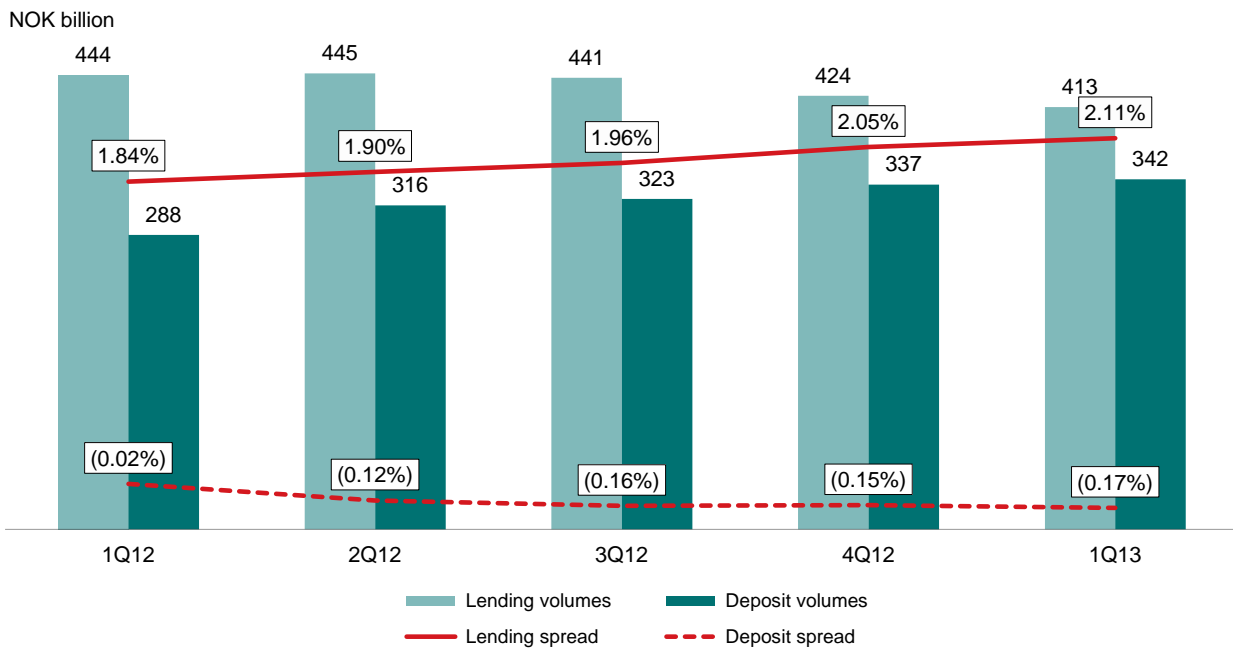
Average total volumes

<i>Amounts in NOK billion</i>						Full year
	1Q13	4Q12	3Q12	2Q12	1Q12	2012
Loans to customers ¹⁾	425	436	452	456	452	449
Guarantees	72	73	75	76	74	74
Total loans and guarantees	497	510	527	532	526	523
Adjusted for exchange rate movements	497	509	515	520	518	516
Commercial paper during the period	17	17	17	17	16	67
Syndicated loans during the period ²⁾	1	4	1	3	6	14
Bond issues during the period	19	16	13	10	19	57

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

2) Difference between DNB underwriting and DNB final hold. Figures for previous quarters in 2012 have been restated.

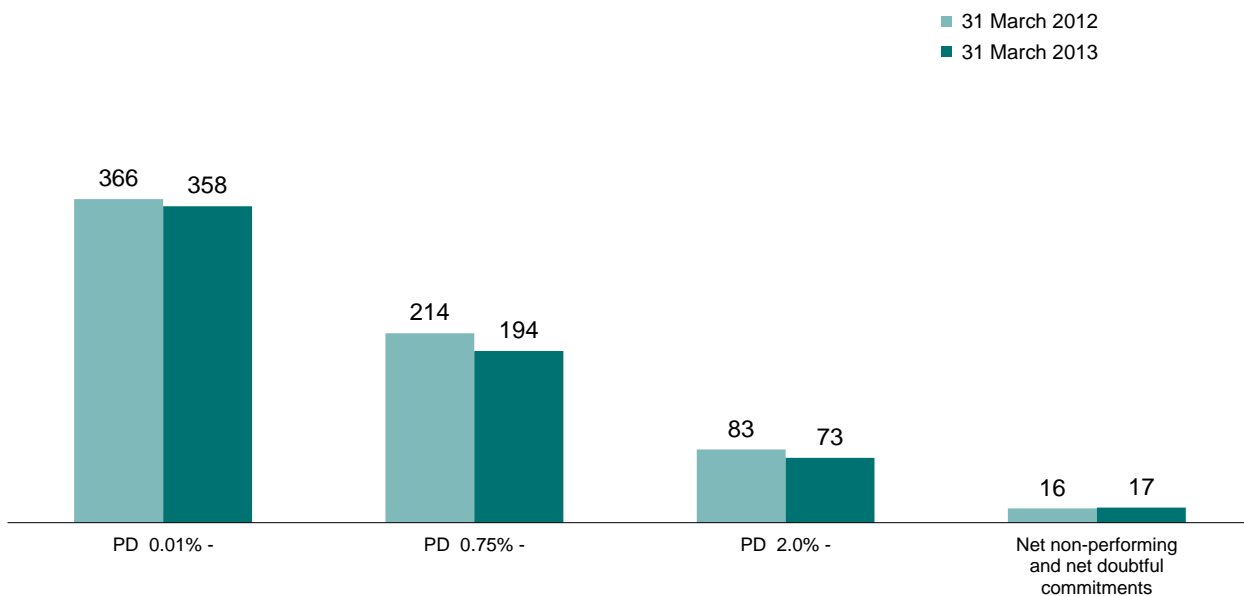
Development in average volumes and interest spreads ¹⁾



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

Risk classification of portfolio ¹⁾

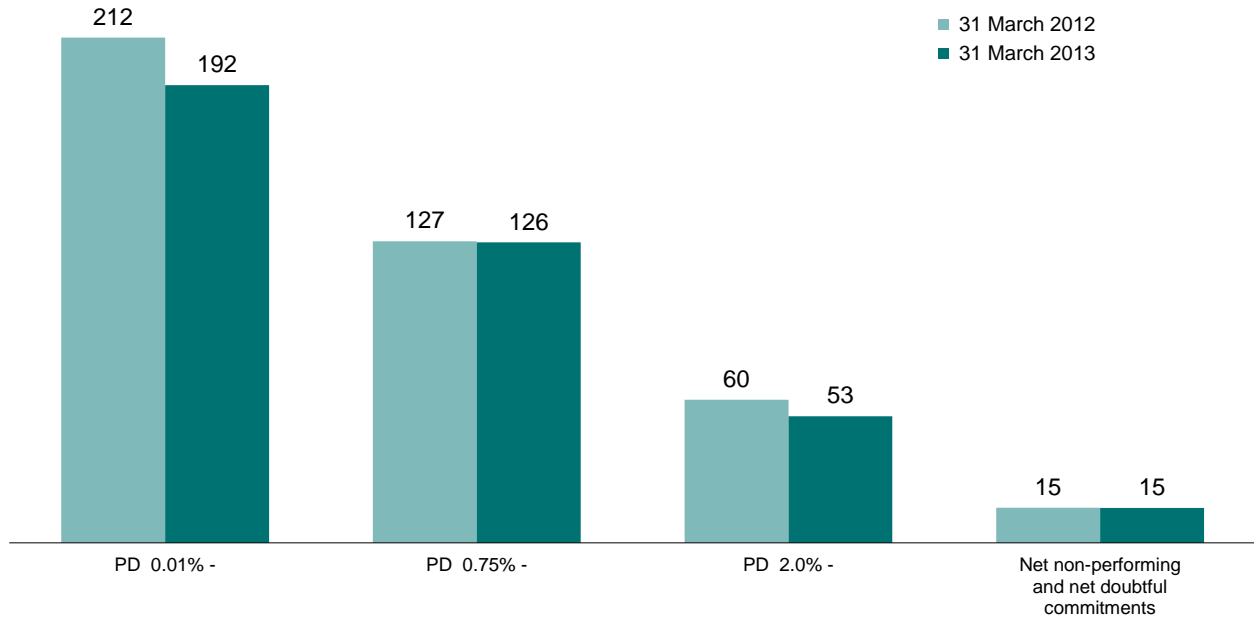
NOK billion



1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

Risk classification of international portfolio ^{1) 2)}

NOK billion

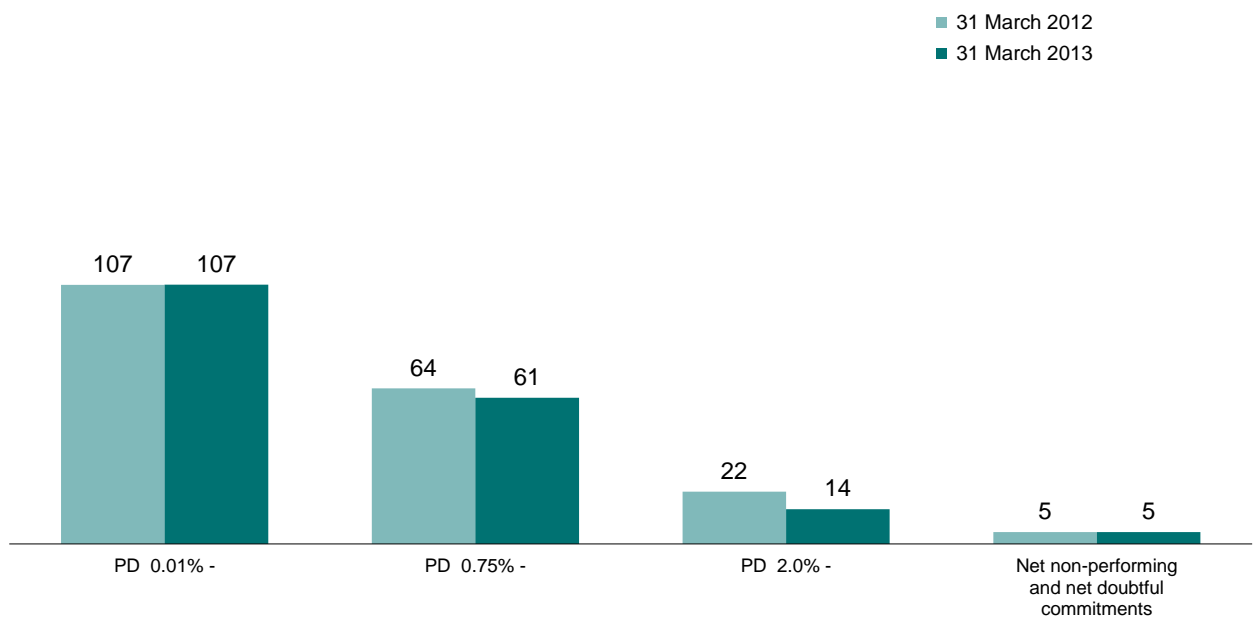


1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

2) The international portfolio comprises business recorded outside Norway.

Risk classification of commercial real estate ^{1) 2)}

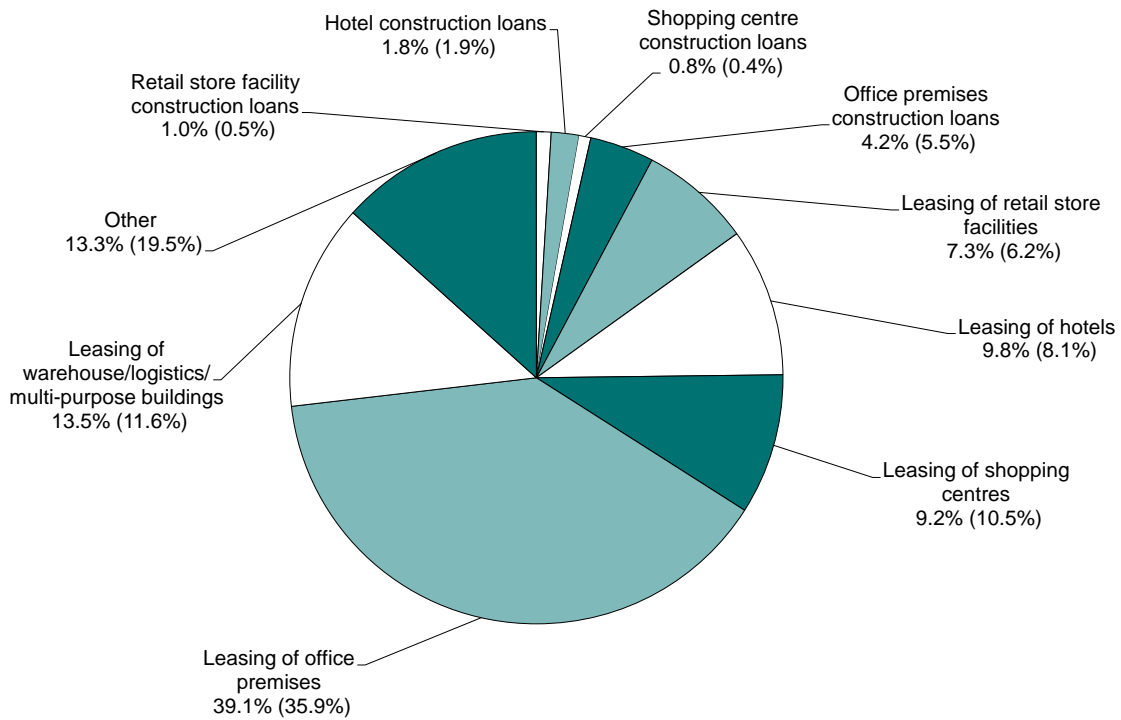
NOK billion



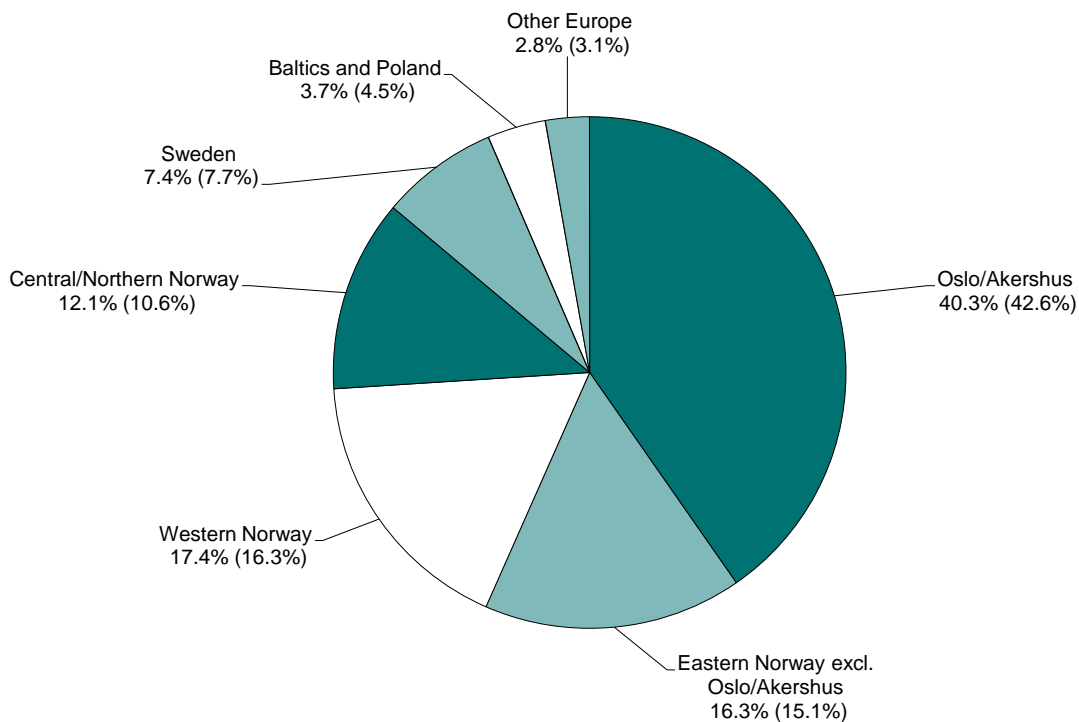
1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

2) The numbers are totals for the DNB Group and include exposure recorded in both LCI and Retail Banking. The definition of this segment reflects the actual underlying commercial property risk.

Commercial real estate exposure according to segment as at 31 March 2013 ¹⁾



Geographic distribution of commercial real estate exposure as at 31 March 2013 ¹⁾



1) The numbers are totals for the DNB Group and include exposure recorded in both LCI and Retail Banking. The definition of this segment reflects the actual underlying commercial property risk. Comparable figures as at 31 March 2012 in parentheses.

Nordic Corporates Division

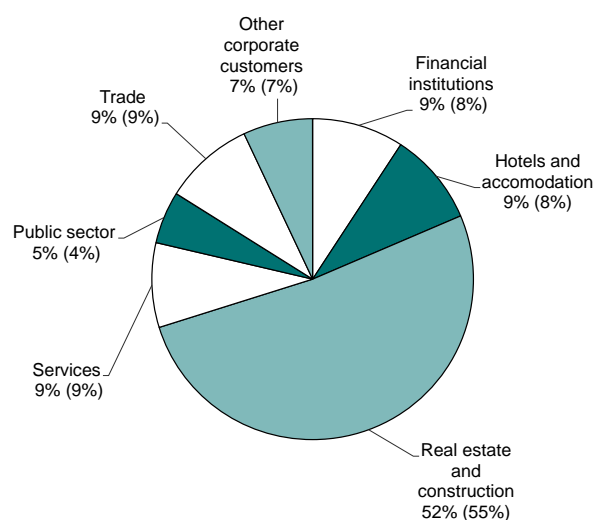
- The Nordic Corporates Division serves the bank's largest Norwegian and Nordic corporate clients within the retail and service industries, commercial real estate and contractors, financial institutions, the public sector and non-government organisations. The division also serves international clients in the same segments.
- DNB has a very strong market position in these segments in Norway. The majority of Norway's largest corporations are banking with DNB.
- Commercial real estate broking services are offered through the subsidiary DNB Næringsmegling AS.

Average volumes

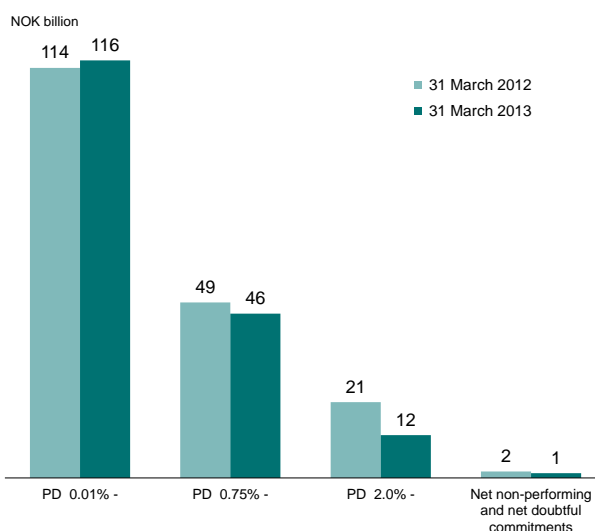
Amounts in NOK billion	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Loans to customers ¹⁾	126	131	135	138	133	134
- Adjusted for exchange rate movements ¹⁾	126	132	134	138	133	134
Guarantees	14	15	16	15	16	15
Deposits from customers ¹⁾	126	127	124	115	97	116

1) Loans to customers includes accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

2) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

International Corporates Division

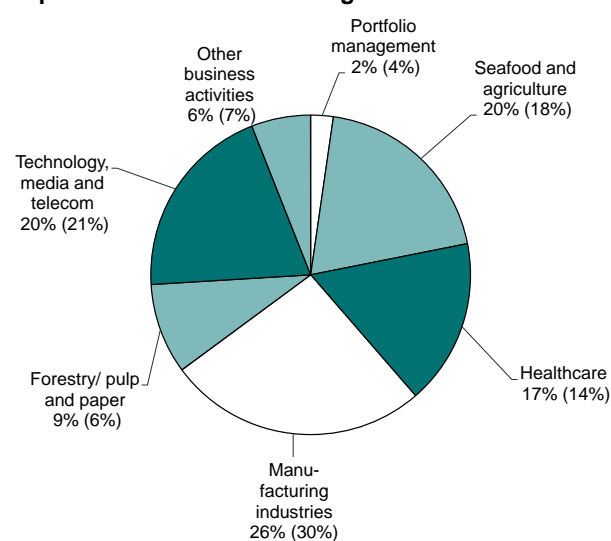
- The International Corporates Division serves large Norwegian corporates, international companies with business in Norway and international customers in the following sectors: foods, sea food, telecom, media, technology, healthcare, packaging industry and general manufacturing.
- The division serves a majority of the Norwegian companies in the defined industries as lead bank as well as selected corporates internationally within LCI's international sector strategies.

Average volumes

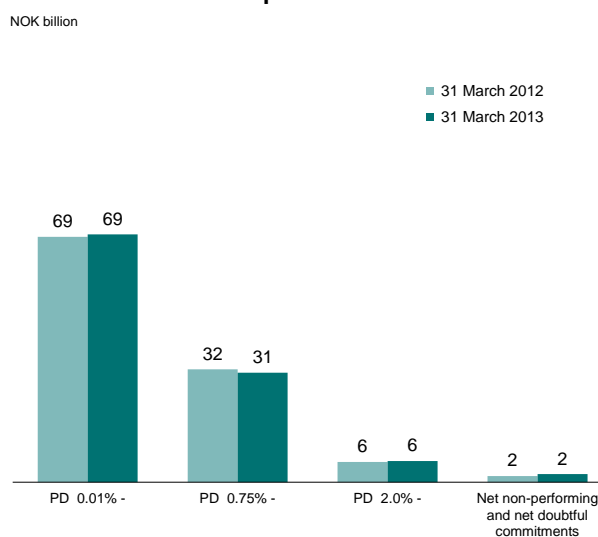
Amounts in NOK billion	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Loans to customers ¹⁾	67	67	69	72	70	69
- Adjusted for exchange rate movements ¹⁾	67	67	68	70	69	68
Guarantees	13	12	11	11	10	11
Deposits from customers ¹⁾	50	50	41	42	32	39

1) Loans to customers includes accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

2) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

Energy Division

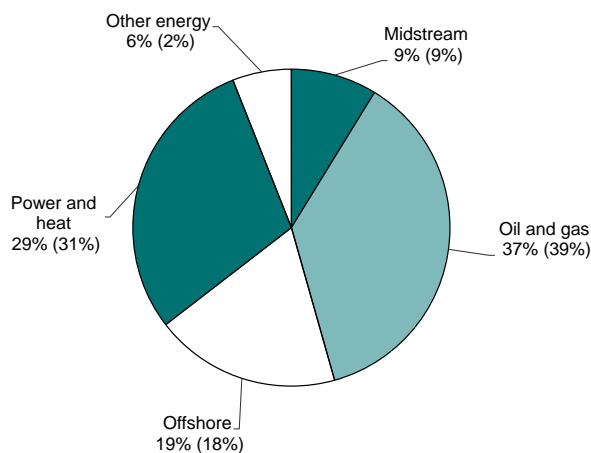
- The Energy Division serves customers in Norway and internationally in the oil and gas, oilfield services, power and renewable industries.
- The oil and gas and oilfield services industries are amongst the largest sectors in the world. Huge investments are needed in order to meet future demand for oil and gas. DNB has been active in these sectors for over 40 years.
- The power and renewable industries are fast growing sectors with focus on low-carbon-emission energy production. Considerable investments are needed in order to meet future ambitions within renewable energy. The bank has a strong focus on renewable energy, with main emphasis on hydro power, but also on wind and solar power.

Average volumes

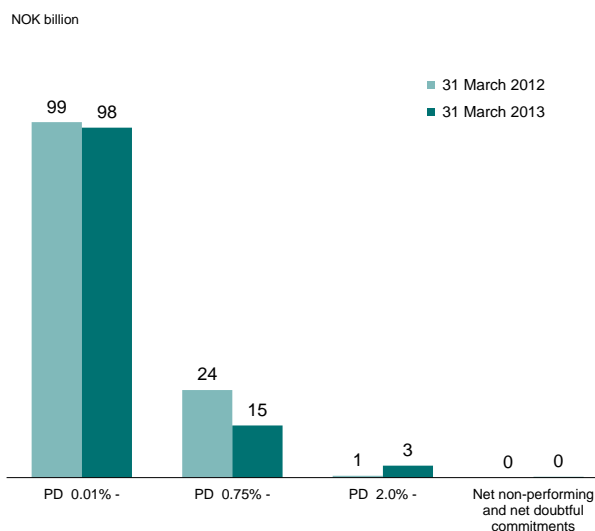
Amounts in NOK billion	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Loans to customers ¹⁾	47	50	53	51	48	50
- Adjusted for exchange rate movements ¹⁾	47	50	52	50	47	50
Guarantees	31	32	34	38	38	35
Deposits from customers ¹⁾	65	59	57	58	58	58

1) Loans to customers includes accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

2) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

Shipping, Offshore and Logistics Division

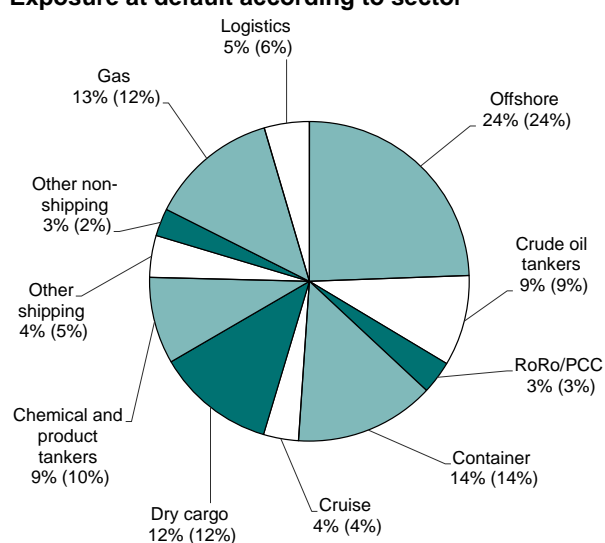
- The Shipping, Offshore and Logistics Division provides commercial and investment banking services to high-quality Norwegian and international shipping, offshore and logistics clients.
- DNB is a world leading arranger of syndicated loans to the shipping and offshore sectors.
- The division aims to achieve satisfactory risk-adjusted profitability by being one of the leading international shipping banks.
- The division aims to be the preferred strategic discussion partner for clients.
- The division focuses on competence development to further improve the quality and range of client services.

Average volumes

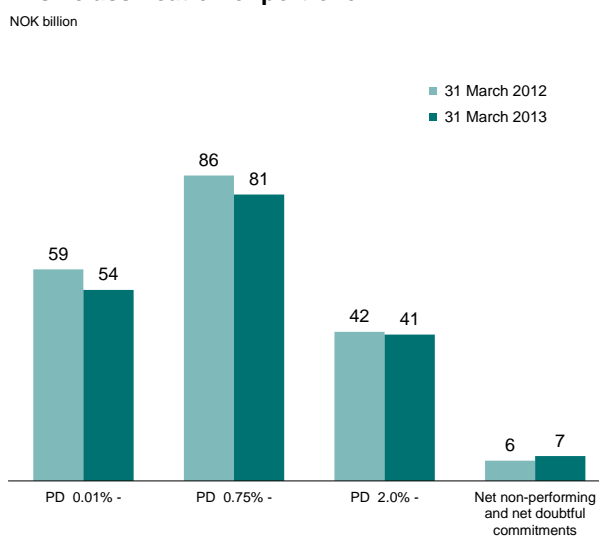
Amounts in NOK billion	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Loans to customers ¹⁾	128	132	139	140	141	138
- Adjusted for exchange rate movements ¹⁾	128	131	133	135	138	134
Guarantees	9	10	10	9	8	9
Deposits from customers ¹⁾	64	65	67	70	62	66

1) Loans to customers includes accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

Exposure at default according to sector ¹⁾



Risk classification of portfolio ²⁾



1) Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

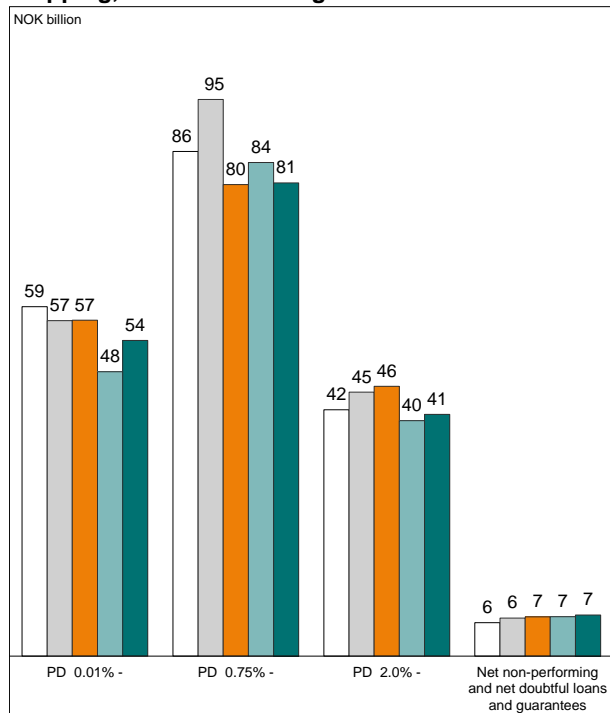
2) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

Portfolio

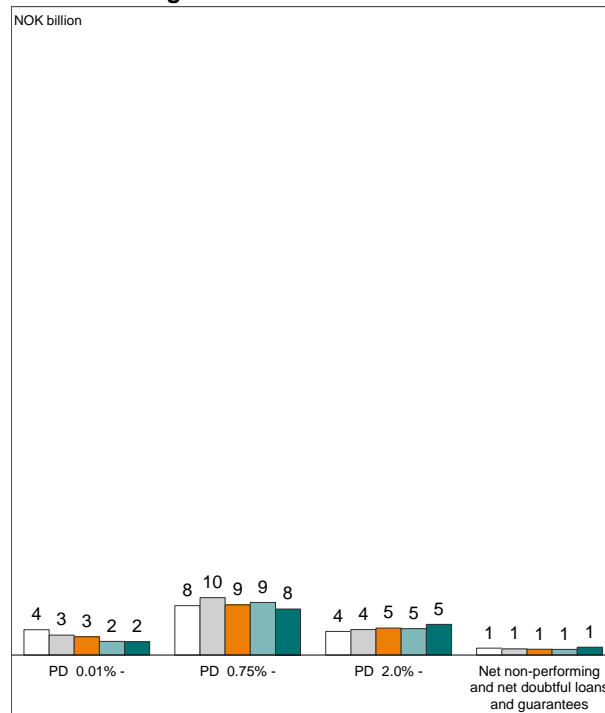
- DNB has a diversified portfolio in the maritime sector, as shown above.
- DNB expects weak dry bulk, container and tanker markets.
- Clients within the dry bulk segment are mainly well-established operators.
- The container portfolio mainly comprises companies that are among the major operators and tonnage providers.
- Within the crude tanker portfolio, clients are mainly leading international tanker owners.

Risk classification of portfolio – according to segment ¹⁾

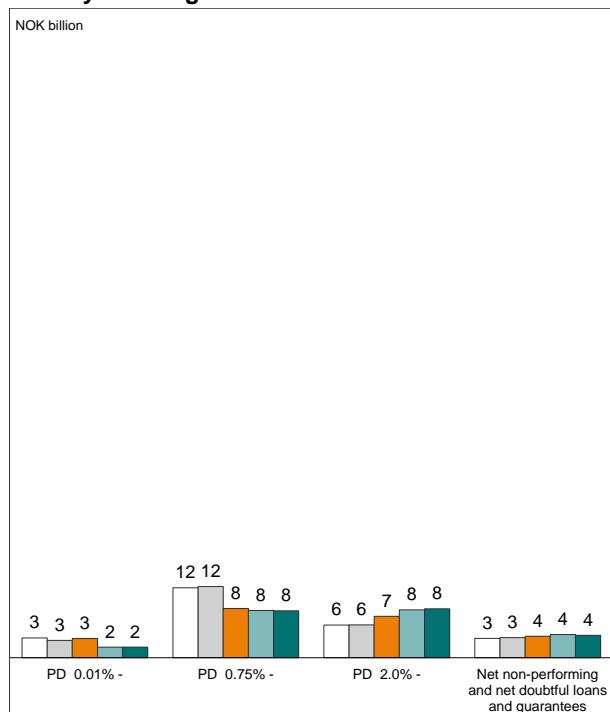
Shipping, Offshore and Logistics Division total



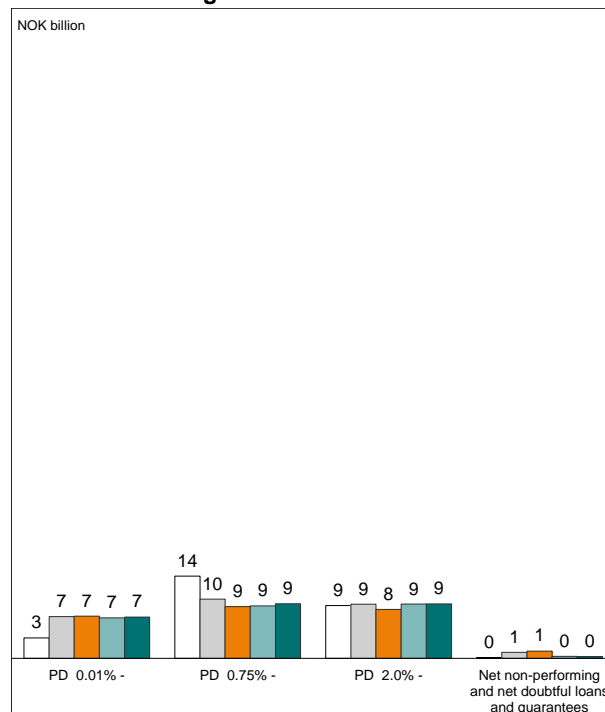
The tanker segment



The dry bulk segment



The container segment



31 March 2012
 30 June 2012
 30 Sept. 2012
 31 Dec. 2012
 31 March 2013

1) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures for previous periods have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

Baltics, Russia and Poland

- Baltics and Poland serves customers in Estonia, Lithuania, Latvia and Poland where the bank has either a strong market position or a long-term growth potential.
- In the Baltics the bank provides a broad range of products to both the retail and corporate markets and is committed to developing a strong brand as a full-service bank.
- The strategy in Poland has been changed, whereby future operations will focus on the corporate market within the DNB Group's international priority areas.
- JSC DNB Bank (Russia) is a regional bank serving corporate and retail customers and has a firm foothold in the Murmansk region in Russia. The bank holds a general licence for banking operations throughout Russia.

Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Net interest income ¹⁾	252	271	262	285	287	1 105
Net other operating income	218	230	233	243	209	915
Total income	470	501	495	528	496	2 020
Operating expenses	424	532	353	383	350	1 617
Pre-tax operating profit before impairment	47	(31)	142	145	147	403
Net gains on fixed and intangible assets	1	(6)	(1)	2	2	(3)
Impairment loss on loans and guarantees ²⁾	67	45	57	99	63	264
Pre-tax operating profit	(19)	(82)	84	48	86	136
Taxes	1	10	(4)	1	20	27
Profit for the period	(21)	(93)	88	47	67	109
Loans to customers (NOK billion) ³⁾	53.3	53.1	53.3	54.2	54.9	53.9
Deposits from customers (NOK billion) ³⁾	31.3	29.6	29.6	29.3	27.9	29.1
Allocated capital (NOK billion) ¹⁾	4.5	4.6	4.6	4.9	3.3	4.8
Cost/income ratio (%)	90.1	106.1	71.3	72.5	70.5	80.1
Ratio of deposits to loans (%)	58.7	55.8	55.6	54.0	50.9	54.0
Number of full-time positions at end of period	3 187	3 274	3 403	3 515	3 520	3 274

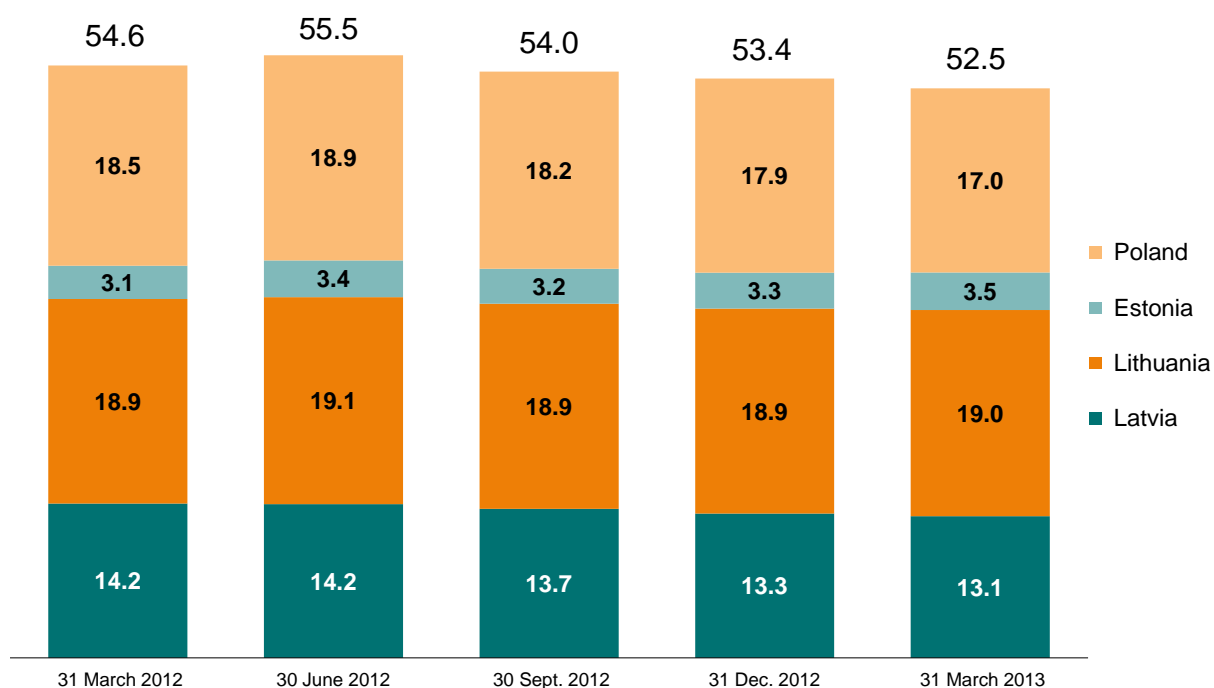
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

2) Including collective impairment.

3) Average balances. Loans to customers include accrued interest and impairment losses. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

Development in lending volumes - Baltics and Poland ¹⁾

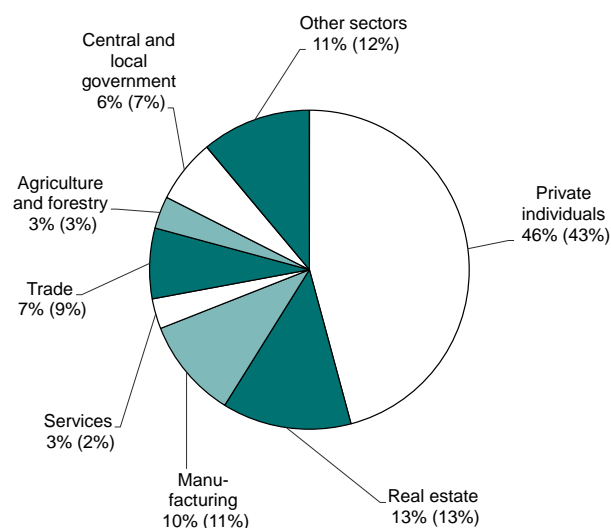
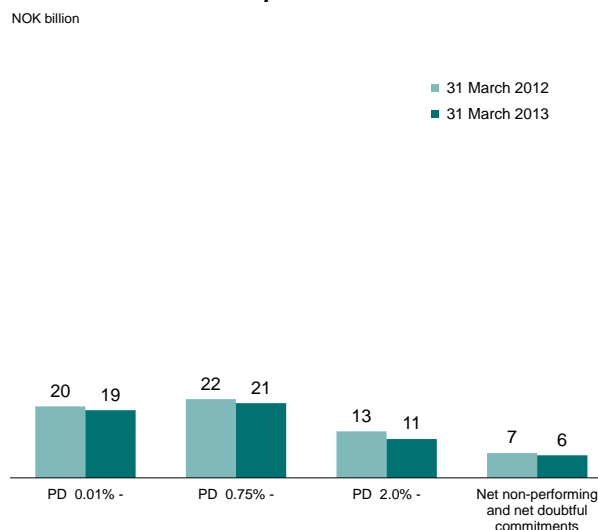
NOK billion



1) Lending volumes represents loans to customer including accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included.

Loans and impairment

Amounts in NOK million	Net loans 31 March 2013	Of which net non-performing and net doubtful loans and guarantees		Individual impairment 1Q13	Collective impairment 1Q13	Total impairment 1Q13
		NOK million	As a percentage of net loans			
Estonia	3 480	219	6.3	0	2	2
Latvia	13 230	1 803	13.6	71	(23)	48
Lithuania	19 017	2 283	12.0	10	(14)	(3)
Russia	650	34	5.2	1	0	1
Poland	16 845	757	4.5	23	(4)	19
Total	53 222	5 095	9.6	105	(38)	67

Exposure at default according to sector ¹⁾**Risk classification of portfolio ²⁾**

1) Figures as at 31 March 2013. Comparable figures as at 31 March 2012 in parentheses.

2) Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. Figures as at 31 March 2012 have been restated in consequence of an upward adjustment of PD for certain large corporate models. PD = probability of default.

DNB Luxembourg S.A.

DNB Luxembourg S.A. is a fully licensed bank with two business areas: Private banking and mortgage-financing of secondary homes outside Norway. The target customer base is Norwegians living outside Norway and/or with international interests.

Average volumes

Amounts in NOK billion						Full year
	1Q13	4Q12	3Q12	2Q12	1Q12	2012
Loans to customers ^{1) 2)}	2.1	1.8	1.8	1.8	1.7	1.8
Guarantees	-	-	-	-	-	-
Deposits from customers ¹⁾	3.8	3.9	4.4	5.3	4.9	4.6

1) Loans to customers includes accrued interest, impairment losses and value adjustments. Amounts due from credit institutions are not included. Correspondingly, deposits from customers include accrued interest. Amounts due to credit institutions are not included.

DNB Markets

DNB Markets is Norway's largest provider of securities and investment banking services.

DNB Markets comprises the following units:

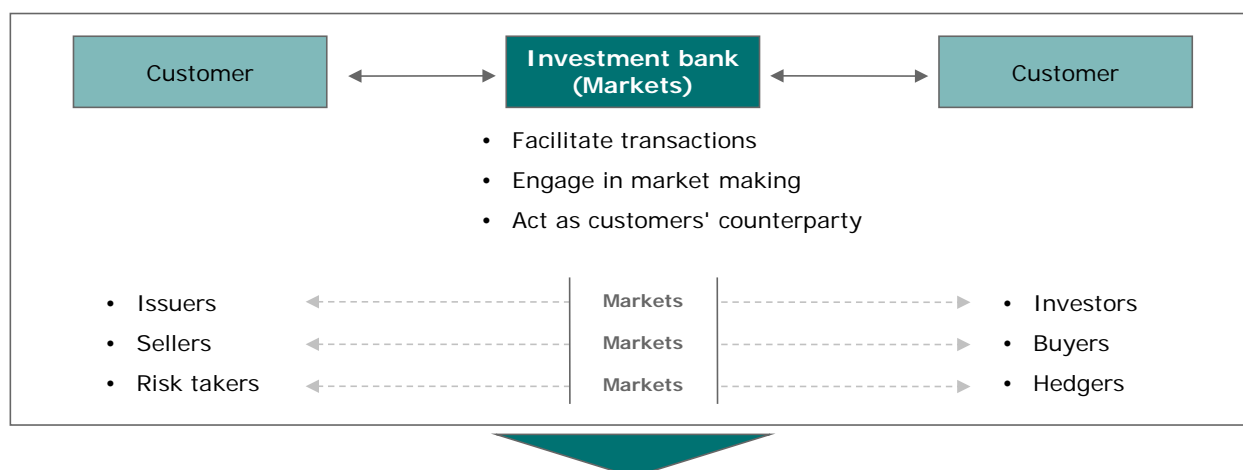
- Fixed Income/Currencies/Commodities
- Equities
- Corporate Finance
- Securities Services

The Group Treasury is organised within DNB Markets though profits and losses for the unit are not recorded under this business area.

DNB Markets aims to be the leading investment bank for Norwegian and Norwegian-related customers, as well as international clients requiring services relating to Norway and the Norwegian krone. Clients outside Norway are served through the Group's international units, especially shipping, energy and seafood clients.

DNB Markets is a full-service investment bank with leading market positions in Norway. The business area has:

- A diversified business/revenues mix (products and customers)
- A sound mix of customer and trading activities
- Cost and capital-efficient operations



Through its diversified business and products, DNB Markets is well positioned to capitalise on the Group's customer base and interest rate and currency positions.

Products and services

- Currency, interest rate and commodity derivatives.
- Securities and other investment products.
- Debt and equity financing in capital markets, as well as merger and acquisition and other advisory and corporate finance services.
- Custodial and other securities services.

Customers and market shares

- In spite of intensifying competition, DNB Markets maintained its leading market position in Norway within foreign exchange and interest rate activities.
- Manager for the greatest number of Norwegian kroner bond and commercial paper issues in NOK in the domestic market in the first quarter of 2013 (Source: Stamdata, Bloomberg).
- The largest brokerage house on Oslo Børs within fixed income securities in the secondary market in the first quarter of 2013 (Source: Oslo Stock Exchange).
- Leading within domestic securities services (Source: Oslo Stock Exchange).
- 53.2 per cent of limited companies use DNB Markets as registrar in the Norwegian Central Securities Depository (Source: Norwegian Central Securities Depository).

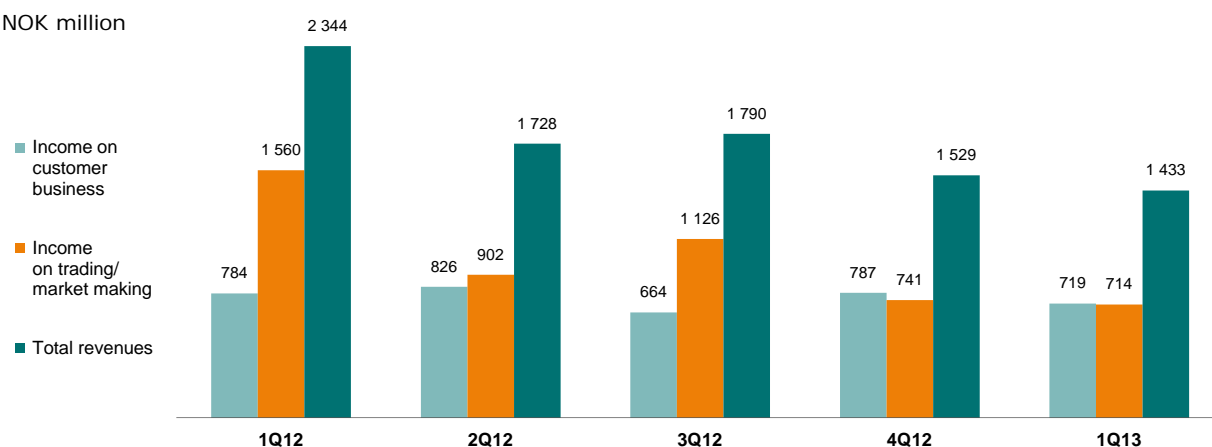
Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Net interest income - ordinary operations	117	79	111	169	193	552
Interest on allocated capital ¹⁾	70	66	69	73	82	290
Net interest income	187	145	180	242	275	843
Net other operating income	1 316	1 450	1 679	1 558	2 150	6 838
Total income	1 503	1 595	1 859	1 801	2 426	7 680
Operating expenses	501	513	541	571	545	2 170
Pre-tax operating profit before impairment	1 002	1 082	1 318	1 230	1 881	5 510
Net gains on fixed and intangible assets	0	(3)	0	0	0	(3)
Impairment loss on loans and guarantees	0	0	0	0	0	0
Pre-tax operating profit	1 002	1 079	1 318	1 230	1 881	5 507
Taxes	291	313	382	357	545	1 597
Profit for the period	712	766	936	873	1 335	3 910
Allocated capital (NOK billion) ¹⁾	15.0	13.4	12.4	12.2	12.1	12.5
Cost/income ratio (%)	33.3	32.1	29.1	31.7	22.5	28.3
Return on allocated capital, annualised (%) ¹⁾	19.3	22.8	29.9	28.8	44.5	31.2
Number of full-time positions at end of period	693	722	721	717	716	722

1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital is calculated on this capital.

Income distribution

NOK million



Total revenues	2 344	1 728	1 790	1 529	1 433
Interest on allocated capital	82	73	69	66	70
Total income	2 426	1 801	1 859	1 595	1 503

Revenues within various segments, quarterly

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12
FX, interest rate and commodity derivatives	406	361	358	419	415
Investment products	97	81	70	107	110
Corporate finance	168	290	177	240	212
Securities services	49	56	59	60	46
Total customer revenues	719	787	664	826	784
Net income international bond portfolio	379	399	714	274	781
Other market making/trading revenues	335	342	413	628	779
Total trading revenues	714	741	1 126	902	1 560
Interest income on allocated capital	70	66	69	73	82
Total income	1 503	1 595	1 859	1 801	2 426

Revenues within various segments, annual

<i>Amounts in NOK million</i>	2012	2011	2010	2009	2008
FX, interest rate and commodity derivatives	1 554	1 476	1 317	1 665	1 936
Investment products	367	432	399	766	574
Corporate finance	920	770	903	570	643
Securities services	220	230	218	190	333
Total customer revenues	3 061	2 908	2 838	3 191	3 486
Net income international bond portfolio	2 168	591	1 151	1 147	(707)
Other market making/trading revenues	2 161	2 495	1 337	2 761	2 600
Total trading revenues	4 329	3 086	2 488	3 908	1 893
Interest income on allocated capital ¹⁾	290	165	145	144	305
Total income	7 680	6 159	5 471	7 243	5 685

1) Figures prior to 2012 have not been adjusted for changes in capital allocation. Allocated capital in 2012 corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group. The interest and return on allocated capital in 2012 is calculated on this capital.

Distribution and cooperation with other entities

Maintaining a broad distribution network and effective cooperation with other business areas within the Group is a key priority for DNB Markets. Customers are served through:

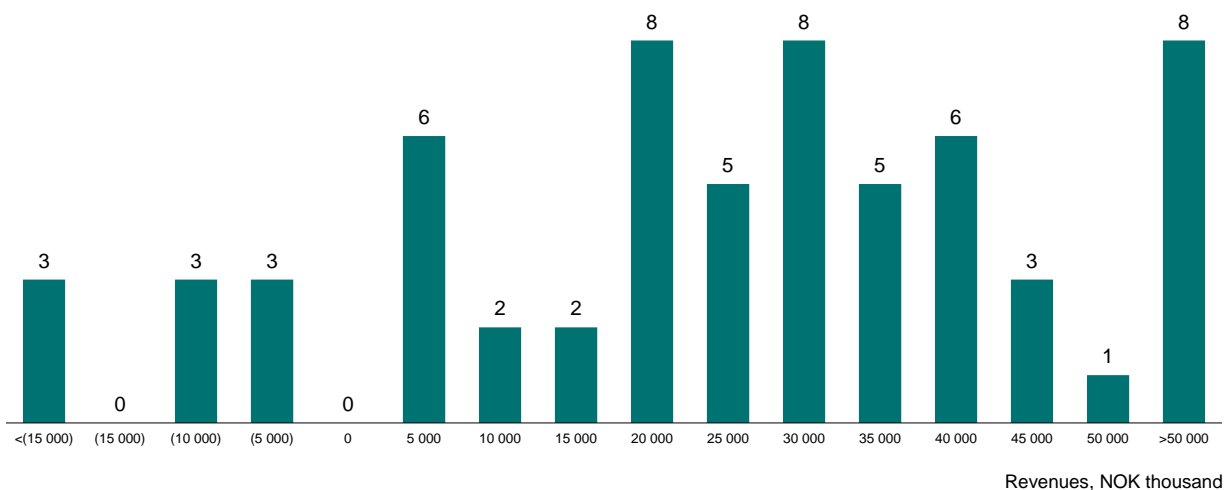
- Central units located in Oslo.
- International offices (Stockholm, London, New York, Houston, Singapore and Shanghai) and 12 regional offices in Norway.

Daily revenue statistics

<i>Amounts in NOK thousand</i>	First quarter		Full year	
	2013	2012	2012	2011
Minimum	(62 422)	(35 177)	(35 177)	(123 659)
Maximum	92 670	95 902	163 748	116 728
Average	22 748	36 023	28 317	23 695
Loss days	9	4	27	34
Gain days	54	61	234	225

Daily revenue distribution in the first quarter of 2013

Number of days



Risk profile

DNB Markets has a moderate risk profile. Customer activities represent the main business. Trading activities support customer activities with products and prices, with focus on Norwegian kroner products.

Value-at-Risk ¹⁾

Market risk arises as a consequence of open positions in foreign exchange, interest rates and equities. The risk is linked to variations in financial results due to fluctuations in market prices or exchange rates.

<i>Amounts in NOK thousand</i>	31 March 2013	First quarter 2013		
	Actual	Average	Maximum	Minimum
Currency risk	15 590	15 009	20 780	9 490
Interest rate risk	41 170	32 707	42 850	27 240
Equities	1 053	2 634	7 304	944
Diversification effects ²⁾	(8 780)	(8 723)		
Total	49 033	41 627		

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

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

Interest rate sensitivity

The value of financial investments recorded on and off the balance sheet is affected by interest rate movements. The table below shows potential losses for DNB resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DNB relative to the Group's positions. Also, all interest rate movements within the same interval are assumed to be unfavourable for the Group. The calculations are based on the Group's positions as at 31 March 2013 and market rates at the same date.

Potential losses for DNB resulting from parallel one percentage point changes in all interest rates

<i>Amounts in NOK million</i>	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Trading portfolio						
NOK	42	40	331	206	166	43
USD	54	91	60	23	8	83
EUR	13	60	119	20	109	42
GBP	0	1	5	8	1	5
SEK	7	34	6	5	0	40
Other currencies	17	17	17	14	8	50
Banking portfolio						
NOK	303	74	96	159	7	298
EUR	0	4	14	9	4	23
Total						
NOK	345	114	427	364	173	340
USD	54	91	60	23	8	83
EUR	13	64	132	29	105	19
GBP	0	1	5	8	1	5
SEK	7	34	6	5	0	40
Other currencies	17	17	17	14	8	50

Insurance and Asset Management

The business area Insurance and Asset Management consisted of DNB Livsforsikring ASA and DNB Asset Management Holding AS and their respective subsidiaries, in addition to DNB Skadeforsikring.

In the first quarter of 2013, Insurance and Asset Management was responsible for life insurance, pension savings, non-life insurance and asset management operations.

Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	Full year 2012 ¹⁾
Total income ²⁾	1 088	933	1 023	881	1 017	3 854
Operating expenses	541	470	561	556	586	2 173
Pre-tax operating profit ¹⁾	548	462	462	325	431	1 680
Taxes	62	(38)	(73)	(38)	(94)	(242)
Operating profit	486	500	534	363	525	1 923
Assets under management (NOK billion) ³⁾	505	481	543	529	534	481
Allocated capital (NOK billion) ²⁾	17.3	16.4	15.9	15.4	15.1	15.7
Return on allocated capital, annualised (%) ²⁾	11.4	12.1	13.4	9.5	14.0	12.2
Cost/income ratio (%)	49.7	50.4	54.9	63.1	57.6	56.4
Number of full-time positions at end of period ^{**)}	971	1 017	1 035	1 045	1 047	1 017

*) of which:

DNB Livsforsikring	462	313	356	237	406	1 311
DNB Asset Management	46	47	51	39	42	179
DNB Skadeforsikring	39	101	55	50	(12)	193

***) of which:

DNB Livsforsikring	639	692	703	718	716	692
DNB Asset Management	198	198	208	211	212	198
DNB Skadeforsikring	134	127	124	116	119	127

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

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

3) Assets at end of period.

Descriptions of the financial performance of DNB Livsforsikring, DNB Asset Management and DNB Skadeforsikring are divided into three separate sections on the next pages.

DNB Livsforsikring

DNB Livsforsikring comprises DNB Livsforsikring ASA including subsidiaries. DNB Livsforsikring provides both products with guaranteed returns and products with a choice of investment profile.

DNB Livsforsikring aims to be Norway's strongest provider of pension savings. DNB Livsforsikring seeks continued growth within the company's business segments and aims to deliver competitive results to its policyholders and owner. Devoting further efforts to improving cost efficiency, providing top-quality advisory services, maintaining high levels of service and customer relationship management, exploiting the DNB Group's distribution network and serving as an attractive entry portal for customers into the DNB Group will be instrumental in reaching these targets.

The business area is represented in most parts of Norway through sales offices and also provides services through DNB's distribution networks and independent agents, as well as via the Internet.

Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	Full year 2012 ¹⁾
Net result from equities	1 228	234	837	(966)	1 504	1 609
Net result from other asset classes ²⁾	1 970	2 473	2 866	2 808	2 869	11 016
Value-adjusted financial result ^{2) 3)}	3 199	2 707	3 703	1 842	4 373	12 626
Guaranteed return on policyholders' funds	1 753	1 777	1 740	1 767	1 714	6 998
Financial result after guaranteed returns	1 446	931	1 963	75	2 658	5 628
+ From market value adjustment reserve	(661)	491	(1 033)	1 175	(1 309)	(676)
Recorded interest result before the application of/ (transfers to) additional allocations	784	1 422	930	1 250	1 349	4 952
Application of/(transfers to) additional allocations	0	0	0	0	0	0
Recorded interest result	784	1 422	930	1 250	1 349	4 952
Risk result ⁴⁾	29	(166)	(26)	(6)	(102)	(300)
Administration result	23	32	10	2	(4)	39
Upfront pricing of risk and guaranteed rate of return	190	145	146	146	142	580
Transferred from/(to) security reserve	(4)	(8)	(6)	5	(10)	(19)
Provisions for higher life expectancy, group pension ⁵⁾	414	929	663	998	733	3 323
Allocations to policyholders, products with guaranteed returns	148	184	36	162	236	618
Net profit	462	313	356	237	406	1 311
Taxes	38	(77)	(103)	(64)	(102)	(347)
Profit	424	390	459	301	508	1 658
Return on allocated capital, annualised ⁶⁾	10.6	10.1	12.2	8.4	14.4	11.2
Number of full-time positions at end of period	639	692	703	718	716	692
*) Of which property revaluation ⁷⁾	(34)	55	6	42	70	173

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

2) Excluding unrealised gains on long-term securities.

3) See table below. For developments in the asset mix and return on assets from products with guaranteed returns, see tables on pages 75 and 74.

4) The risk result includes an increase in premium reserves for individual pensions. See the table "Provisions for higher life expectancy" on page 72.

5) See the table "Provisions for higher life expectancy" on page 72.

6) The return on allocated capital is calculated on the basis of average equity.

7) Changes in the value of directly owned properties, DNB Scandinavian Property Fund and properties owned through joint ventures.

Tax charge in DNB Livsforsikring after the introduction of the "exemption model" ¹⁾

Amounts in NOK million	Full year					
	1Q13 ²⁾	2012 ³⁾	2011	2010	2009	2008
Tax charge	38	(347)	101	(672)	(175)	427

- 1) With effect from the 2004 fiscal year, new rules were introduced for the taxation of dividends and income from shares for corporate shareholders, the so-called "exemption model". This model implies that as a rule, corporate shareholders will only be subject to a limited tax on dividends and income from shares etc. Correspondingly, there will be no tax deduction for losses upon the realisation of shares. The National Budget for 2013 included draft legislation to limit the use of the tax exemption method for life insurance and pension companies. The proposal was approved in December 2012. The exemption model still applies to the corporate portfolio.
- 2) The relatively low tax charge is mainly due to changes in deferred taxes on property investments which according to the IFRS regulations are not recognised in the balance sheet.
- 3) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

Balance sheets ¹⁾

Amounts in NOK million	31 March 2013	31 Dec. 2012 ¹⁾	30 Sept. 2012 ¹⁾	30 June 2012 ¹⁾	31 March 2012 ¹⁾
Due from credit institutions	10 867	7 476	5 543	5 669	5 588
Loans to customers	1 994	1 941	1 927	2 044	1 926
Commercial paper and bonds	66 085	64 952	62 688	60 169	66 550
Shareholdings	45 905	37 816	39 072	39 328	41 925
Financial assets, customers bearing the risk	30 059	28 269	27 600	25 391	25 770
Financial derivatives	1 331	1 279	1 548	1 350	1 246
Commercial paper and bonds, held to maturity	89 554	88 948	88 493	88 308	83 528
Investment property	33 054	37 968	39 935	40 396	37 764
Investments in associated companies	17	17	17	16	16
Intangible assets	191	211	208	213	219
Deferred tax assets	319	357	410	287	0
Fixed assets	4	4	6	7	9
Other assets	3 201	1 314	3 170	3 451	2 648
Total assets	282 579	270 551	270 616	266 630	267 188
Financial derivatives	1 469	665	1 161	1 096	1 183
Insurance liabilities, customers bearing the risk ^{*)}	30 059	28 269	27 600	25 391	25 770
Liabilities to life insurance policyholders in DNB Livsforsikring ^{**)}	226 367	221 185	220 574	218 081	218 093
Payable taxes	17	16	20	2	41
Deferred taxes	0	0	0	0	69
Other liabilities	6 511	2 782	2 703	4 009	4 300
Pension commitments	448	368	859	789	793
Subordinated loan capital	1 322	1 302	2 502	2 516	2 491
Total liabilities	266 192	254 587	255 419	251 886	252 739
Share capital	1 621	1 621	1 621	1 621	1 621
Share premium reserve	3 875	3 875	3 875	3 875	3 875
Other equity	10 892	10 468	9 701	9 248	8 953
Total equity	16 387	15 964	15 197	14 744	14 449
Total liabilities and equity	282 579	270 551	270 616	266 630	267 188

*) Of which group pensions - defined contribution

21 667

19 997

18 984

17 021

16 609

***) Of which group pensions - defined benefit

172 374

168 248

166 573

164 045

163 479

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

Solvency capital ^{1) 2)}

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Interim profit, accumulated	1 024	0	3 803	2 756	1 367
Market value adjustment reserve	1 747	1 085	1 577	544	1 719
Additional allocations	4 848	4 874	4 959	4 996	5 132
Security reserve	218	219	207	200	206
Risk equalisation fund	900	900	821	821	821
Equity	15 064	15 222	13 667	13 667	13 667
Subordinated loan capital and perpetual subordinated loan capital securities	1 319	1 300	2 485	2 508	2 484
Unrealised gains on long-term securities	5 939	5 881	5 137	3 226	3 121
Solvency capital	31 058	29 482	32 654	28 719	28 516
Buffer capital ³⁾	14 217	12 706	15 625	13 749	13 680

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

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

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

Capital adequacy and solvency margin capital ¹⁾

<i>Amounts in NOK million</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Capital adequacy ²⁾					
Total eligible primary capital	15 875	16 021	14 647	14 597	14 633
Capital adequacy ratio (%)	16.1	16.7	14.7	14.3	14.0
Core capital	14 781	14 947	13 492	13 414	13 474
Core capital (%)	15.0	15.6	13.6	13.1	12.9
Risk-weighted assets	98 399	95 689	99 403	102 183	104 615
Solvency margin capital ³⁾					
Solvency margin capital	18 847	19 007	17 630	17 596	17 703
Solvency margin capital exceeding minimum requirement	9 121	9 263	7 859	8 041	8 121
Solvency margin capital in per cent of solvency margin capital requirement (%)	194	195	180	184	185

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

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

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

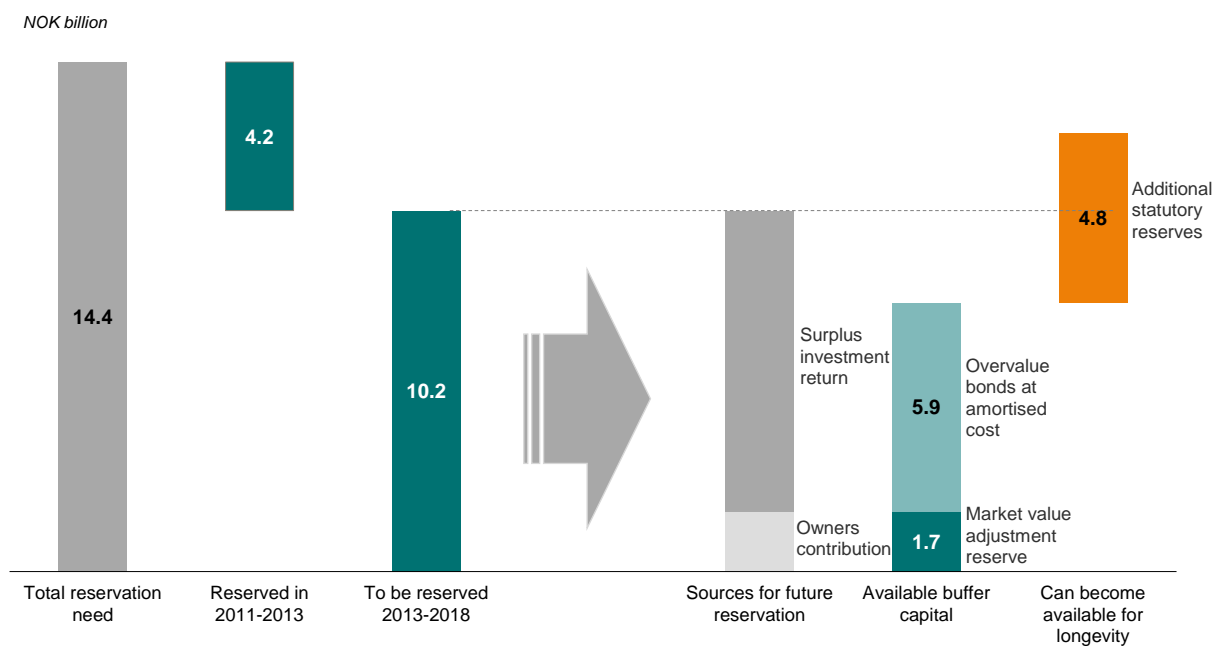
Provisions for higher life expectancy

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

Amounts in NOK million	1Q13	4Q12	3Q12	2Q12	1Q12	Full year	Accumulated
						2012	balance
Paid-up policies ^{1) *)}	53	328	155	436	66	985	1 101
Defined benefit ¹⁾	361	600	508	562	667	2 338	3 100
Total Group pension	414	929	663	998	733	3 323	4 202
Individual pension ^{2) **)}	18	110	100	83	118	410	1 879
Total	432	1 039	763	1 080	851	3 733	6 080
*) Of which attributable to the owner	12	62	24	75	25	186	198
***) Of which attributable to the owner	6	39	35	29	41	144	490

- Provisions representing 7 per cent of the premium reserve within group pension schemes are required over the next six years. Shareholder will finance 20% of the total premium reserve increase. Preliminary planning shows that there is a reasonable possibility that the remaining provisions can be built by retained earnings in the period. The escalation will be fulfilled at the end of 2018.
- DNB Livsforsikring strengthened its reserves during 2009 to 2012 in order to reflect higher life expectancy for individual pension insurance. At the start of 2013, the remaining required increase in reserves was estimated at NOK 70 million. The remaining increase in reserves will be included in 2013.

Longevity reserves, status as of 1Q2013, for Paid-up polices and Group pension



Sub-portfolio

<i>Amounts in NOK million</i>	Reserves as at 31 March 2013 (NOK billion)	Annual guaranteed return on policyholders' funds ¹⁾ (per cent)
Defined contribution and Unit linked	30	-
Guaranteed products for retail	9	1.8
Risk products - corporate	1	-
Risk products - individual	0	-
Other	2	-
Total new pension products	42	
Corporate sector - defined benefit	67	3.0
Paid-up policies (profit sharing 20/80)	63	3.5
Previously established individual products (profit sharing 35/65)	42	3.5
Total traditional pension products	172	-
Other products	40	2.7
Corporate portfolio	25	-
Total	278	-

1) Policyholders' funds include the premium reserve, the premium fund, the surplus fund and additional allocations. The market value adjustment reserve is not included.

Result per sub-portfolio

<i>Amounts in NOK million</i>	New pension products	Traditional pension products	Other products	Common portfolio	Total as at March 2013
Upfront pricing of risk and guaranteed rate of return	23	128	39	-	190
Return on corporate portfolio	-	-	-	182	182
Owner's share of administration result	21	17	(24)	-	14
Owner's share of risk result	11	20	(12)	-	19
Owner's share of interest result	36	21	0	-	57
Pre-tax operating profit	91	185	4	182	462

<i>Amounts in NOK million</i>	New pension products	Traditional pension products	Other products	Common portfolio	Total full year 2012 ¹⁾
Upfront pricing of risk and guaranteed rate of return	80	389	111	-	580
Return on corporate portfolio	-	-	-	579	579
Owner's share of administration result	6	46	(88)	-	(36)
Owner's share of risk result	(159)	15	(35)	-	(179)
Owner's share of interest result	135	232	0	-	367
Pre-tax operating profit	62	683	(13)	579	1 311

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

Value-adjusted return on assets

<i>Per cent</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Return - common portfolio ¹⁾						
Financial assets						
Norwegian equities	5.15	(1.49)	6.79	(4.20)	11.40	12.30
International equities ²⁾	8.08	2.78	4.99	(5.17)	10.00	12.60
Norwegian bonds	1.27	1.32	2.67	1.65	1.50	7.30
International bonds	0.37	1.46	2.64	2.70	2.30	9.40
Money market instruments	0.51	0.57	0.62	0.56	0.70	2.50
Bonds held to maturity	1.16	1.30	1.20	1.30	1.20	5.00
Investment property	1.10	1.10	1.30	1.50	1.50	5.40
Value-adjusted return on assets I ³⁾	1.37	1.19	1.64	0.84	1.94	5.73
Value-adjusted return on assets II ⁴⁾	1.36	1.49	2.48	0.88	2.24	7.27
Recorded return on assets ^{5) *)}	1.08	1.42	1.17	1.39	1.34	5.44
Value-adjusted return on assets I, annualised ³⁾	5.64	4.90	6.80	3.40	8.10	5.90
Value-adjusted return on assets II, annualised ⁴⁾	5.58	6.20	10.40	3.60	9.40	7.50
Return - corporate portfolio						
Value-adjusted return on assets I ³⁾	0.89	0.62	0.89	0.25	1.16	3.07

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

Previously established individual products	1.00	1.36	0.92	1.33	1.39	5.09
Paid-up policies						
- with low risk	0.99	1.46	1.07	1.65	1.07	5.35
- with moderate risk	1.07	1.48	1.17	1.53	1.17	5.46
- with high risk	1.15	1.46	1.26	1.59	1.28	5.70
Common portfolio						
- with low risk	1.01	1.37	1.06	1.44	1.15	5.10
- with moderate risk	1.13	1.44	1.28	1.27	1.49	5.59
- with high risk	-	1.48	1.55	1.23	1.76	6.16
Guaranteed products for retail	1.47	-	-	-	-	-
Public market	1.10	1.38	1.19	1.38	1.24	5.29
Recorded return on assets	1.08	1.42	1.17	1.39	1.34	5.44

1) Returns are calculated on a quarterly basis.

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

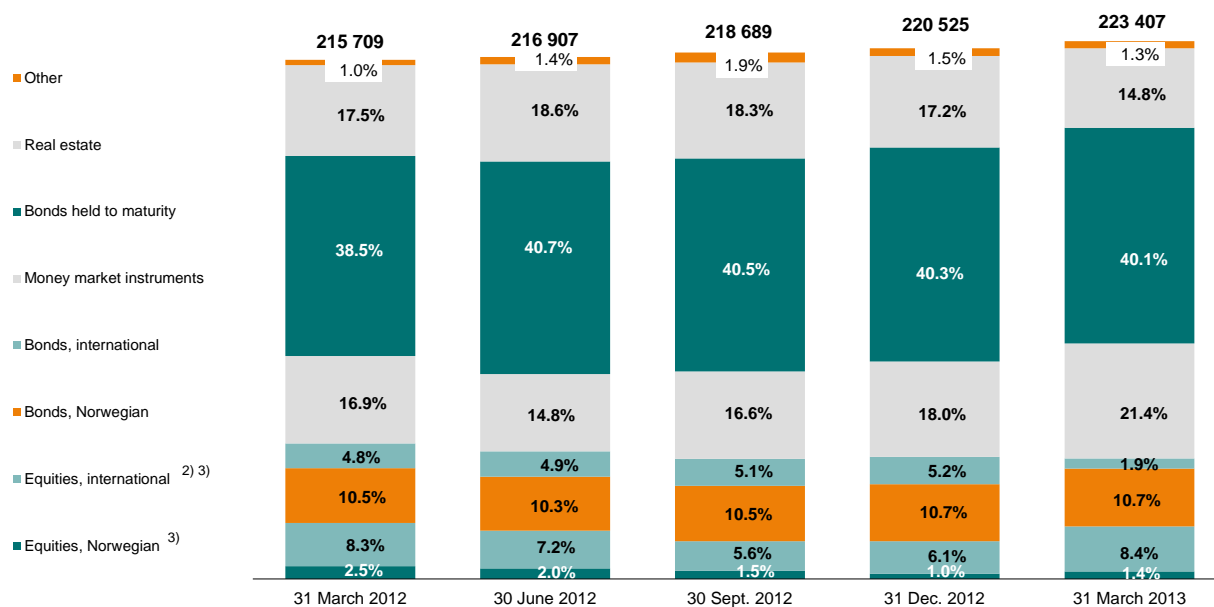
3) Excluding changes in value of commercial paper and bonds held to maturity.

4) Including unrealised gains on commercial paper and bonds held to maturity.

5) Excluding unrealised gains on financial instruments.

Financial exposure - common portfolio ¹⁾

Amounts in NOK million



1) The figures represent net exposure after derivative contracts.

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

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

Financial exposure per sub-portfolio as at 31 March 2012

Amounts in NOK million	Common portfolio with		Guaranteed products for retail	Public market	Paid-up policies with			Previously established individual products	Total common portfolio	Corporate portfolio	Total
	Low risk	Moderate risk			Low risk	Moderate risk	High risk				
Equities, Norwegian	49	959	252	655	219	192	51	689	3 066	749	3 815
Equities, international	308	5 787	1 211	3 773	2 044	1 418	325	3 895	18 763	5	18 768
Bonds, Norwegian	418	7 137	918	4 290	4 039	2 286	425	4 457	23 972	1	23 973
Bonds, international	74	1 263	163	759	715	405	75	789	4 242	0	4 242
Money market instruments	1 046	17 191	1 618	9 962	4 856	2 419	373	10 365	47 830	16 892	64 723
Bonds held to maturity	1 375	23 462	3 019	14 105	19 708	11 155	2 076	14 654	89 554	0	89 554
Real estate	577	9 839	1 266	5 915	5 569	3 152	587	6 145	33 048	6	33 054
Other	51	873	112	525	494	280	52	545	2 932	2 964	5 896
Total	3 898	66 511	8 559	39 984	37 644	21 307	3 964	41 539	223 407	20 617	244 025

Reconciliation of DNB Livsforsikring's and the Group's income statement

The table below shows how items on DNB Livsforsikring's income statement are included in the Group's income statement.

	1Q13	4Q12 ¹⁾	3Q12 ¹⁾	2Q12 ¹⁾	1Q12 ¹⁾	Full year 2012 ¹⁾
<u>DNB Group:</u>						
Net gains on assets in DNB Livsforsikring	3 960	3 482	4 318	1 935	4 548	14 283
Guaranteed returns, strengthened premium reserve and allocations to policyholders in DNB Livsforsikring	3 727	3 162	4 077	1 836	4 157	13 232
Premium income etc. included in the risk result in DNB Livsforsikring	524	1 196	1 586	991	1 330	5 102
Insurance claims etc. included in the risk result in DNB Livsforsikring	498	1 370	1 617	992	1 442	5 421
Net financial and risk result in DNB Livsforsikring	258	146	210	98	279	733
<u>DNB Livsforsikring:</u>						
Recorded interest result	784	1 422	930	1 250	1 349	4 952
Allocations to policyholders, products with guaranteed returns	562	1 113	699	1 160	969	3 941
Risk result	29	(166)	(26)	(6)	(102)	(300)
Transferred from/(to) security reserve	(4)	(8)	(6)	5	(10)	(19)
+ Costs from subsidiaries which are fully consolidated in DNB Livsforsikring's accounts	10	11	10	9	11	40
Net financial and risk result in DNB Livsforsikring	258	146	210	98	279	733

<u>DNB Group:</u>						
Commissions and fees income etc.	632	576	584	576	569	2 305
Commissions and fees expenses etc.	71	78	84	84	84	330
Other income	5	7	8	7	8	30
Operating expenses	362	339	362	360	366	1 427
Administration result including upfront pricing of risk and guaranteed rate of return	203	166	146	139	127	579
<u>DNB Livsforsikring:</u>						
Upfront pricing of risk and guaranteed rate of return	190	145	146	146	142	580
Administration result	23	32	10	2	(4)	39
- Costs from subsidiaries which are fully consolidated in DNB Livsforsikring's accounts	10	11	10	9	11	40
Administration result including upfront pricing of risk and guaranteed rate of return	203	166	146	139	127	579

1) Due to changes in principles, some comparative figures have been restated. See further details in note 1 Accounting principles in DNB Group's first quarter report 2013.

DNB Asset Management

DNB Asset Management provides mutual funds and discretionary portfolio management services to Norwegian, Nordic and European corporate clients, the public sector, private pension funds and retail clients.

DNB Asset Management seeks to provide first-class returns on customer funds within the preferred risk profile and investment horizon. The company aspires to be the leading asset manager for clients in the Nordic region, providing sound long-term returns and a high level of service based on a thorough understanding of customer needs.

Products and services

- Mutual funds, hedge funds and absolute return products
- Discretionary portfolio management
- Management and monitoring of investment portfolios
- Asset allocation and risk management advisory services

Organisation

- One holding company, DNB Asset Management Holding AS, with separate asset management companies in major markets.
- Customer activity is concentrated in Norway, Sweden and Luxembourg. In order to provide competitive global asset management, investment operations have also been established in Hong Kong and Chennai.
- A combination of regional and sector-oriented management teams.
- Asset management services are provided through channels adapted to the various markets:

Retail clients in Norway

- DNB's extensive network of branches and regional financial service centres
- Postal offices and in-store postal outlets
- The Internet
- External channels including brokers, investment advisers and regional and local savings banks

Retail clients in Sweden

- Local distributors

Institutional markets in Sweden and Norway

- The business area's own sales force and, in Norway, also through cooperation with Large Corporates and International

Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Net interest income - ordinary operations	(5)	(6)	(9)	(8)	(9)	(33)
Interest on allocated capital ¹⁾	3	3	3	4	4	14
Net interest income	(2)	(3)	(6)	(4)	(5)	(18)
Net commission income						
- from retail customers	68	70	64	69	73	277
- from institutional clients	120	131	135	120	125	511
Other income	3	2	4	4	3	13
Total income	190	199	197	190	196	782
Operating expenses	143	152	146	151	154	603
Pre-tax operating profit before impairment	46	47	51	39	42	179
Net gains on fixed and intangible assets	0	0	0	0	0	0
Pre-tax operating profit	46	47	51	39	42	179
Taxes	13	13	14	11	12	50
Profit for the period	33	34	37	28	30	129

Assets under management (NOK billion) ²⁾						
Institutional	419	401	458	443	448	401
- of which DNB Livsforsikring ³⁾	235	227	222	215	218	227
Retail	37	35	35	34	36	35
Total	456	437	493	477	484	437

Key figures						
Cost/income ratio (%)	75.5	76.3	74.1	79.4	78.6	77.1
Return on allocated capital, annualised (%) ¹⁾	22.3	22.3	24.0	18.7	20.1	21.3

Number of full-time positions at end of period	198	198	208	211	212	198
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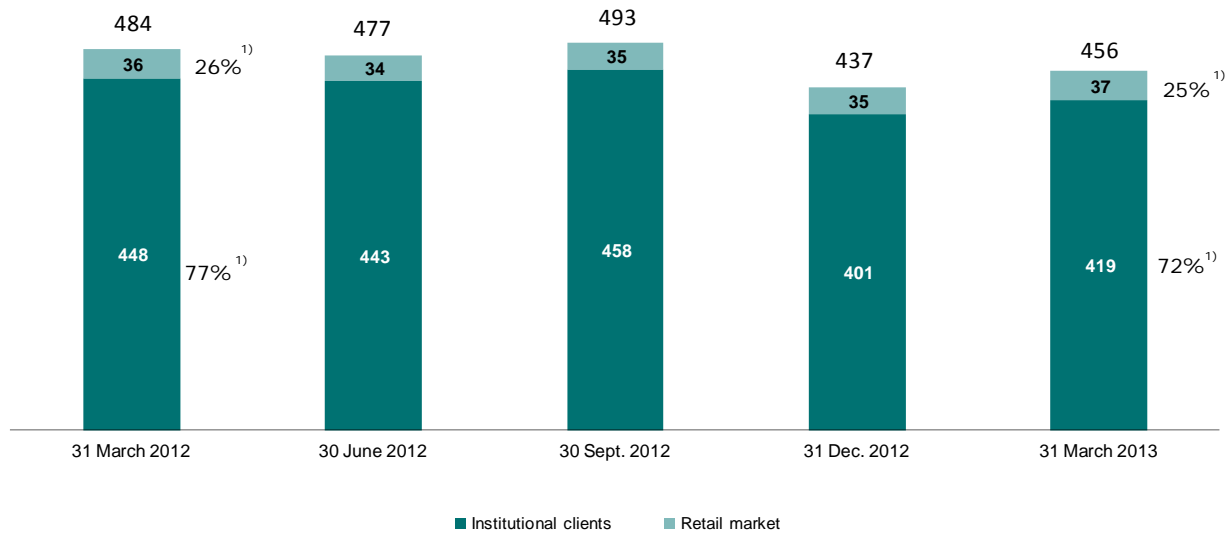
1) Allocated capital corresponds to the external capital adequacy requirement (Basel II) which must be met by the Group.

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

3) Managed on behalf of DNB Livsforsikring.

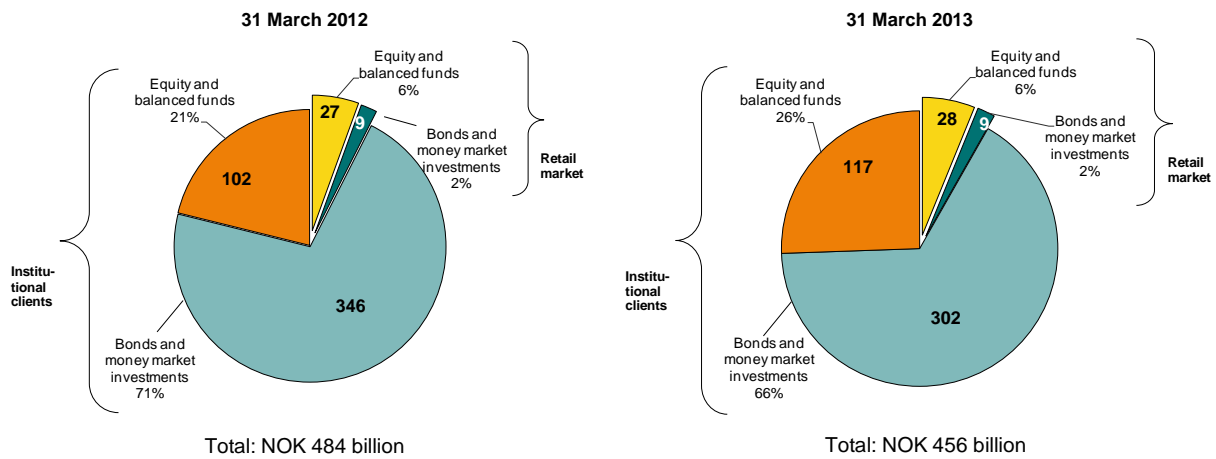
Assets under management - distribution by market segment

NOK billion



1) Share of total assets in the institutional and retail market respectively, invested in bonds, fixed-income funds and money market funds.

Assets under management - distribution by investment type



(Amounts in NOK billion and per cent of total assets)

Changes in assets under management - net inflow

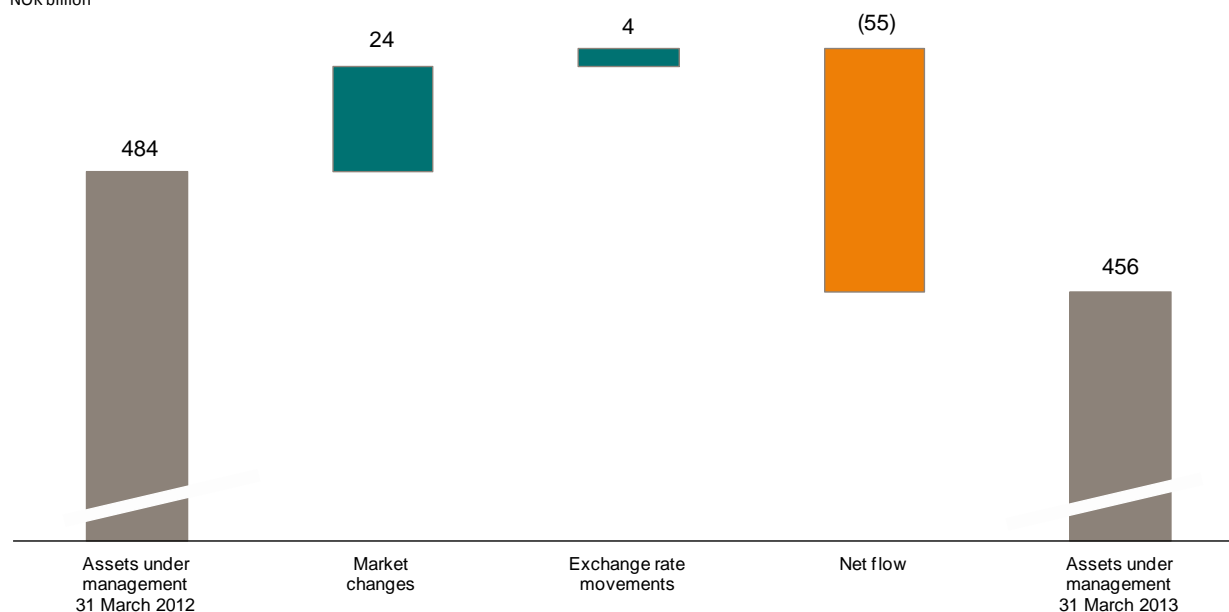
Amounts in NOK million						Full year
	1Q13 ¹⁾	4Q12	3Q12	2Q12	1Q12 ²⁾	2012 ²⁾
Retail market	222	365	(430)	(590)	(2 708)	(3 364)
Institutional clients	3 551	(55 104)	(1 049)	(2 196)	(7 306)	(65 655)
Total	3 772	(54 739)	(1 480)	(2 786)	(10 014)	(69 019)

1) Excluding dividends of NOK 2 342 million, of which NOK 292 million refers to retail and NOK 2 050 million to institutional clients.

2) Excluding dividends of NOK 2 252 million, of which NOK 312 million refers to retail and NOK 1 940 million to institutional clients.

Changes in assets under management

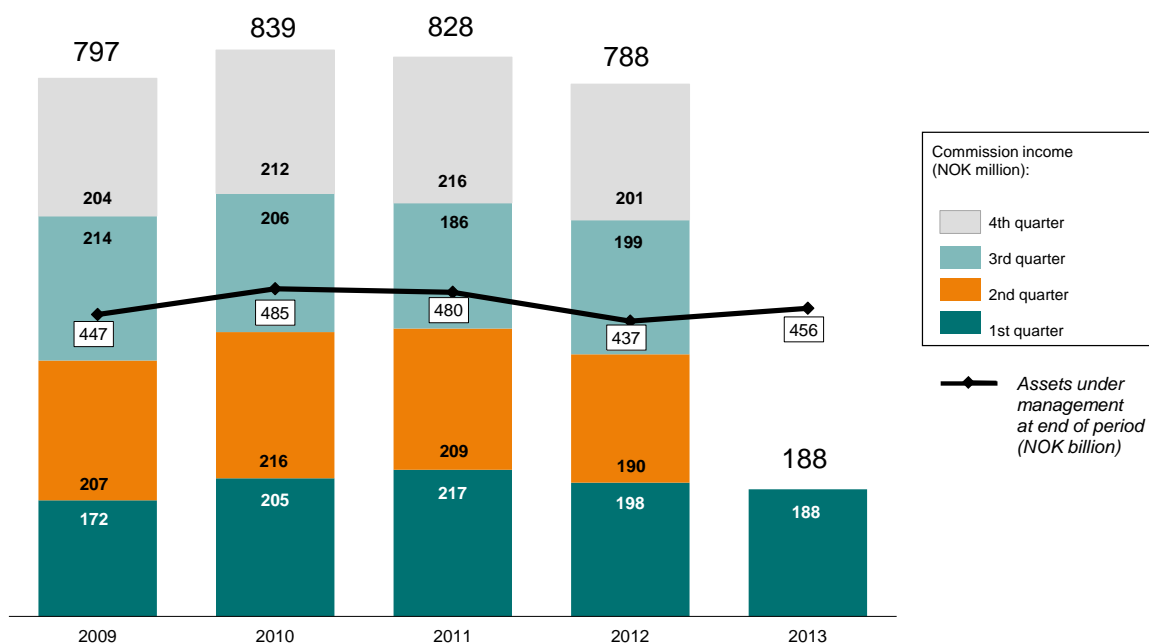
NOK billion



Comments to changes in assets under management as from 31 March 2012

- Assets under management decreased by NOK 27.5 billion or 5.7 per cent.
 - Net flow:
 - There was a net outflow of funds from institutional clients of NOK 54.8 billion or 11.3 per cent. The reduction primarily referred to portfolios with low margins.
 - New institutional mandates were obtained in both Sweden and Norway.
 - There was a net outflow of funds from the retail market of NOK 0.4 billion or 0.1 per cent.
 - Market changes:
 - Market developments led to a NOK 23.7 billion increase in assets under management, representing 4.9 per cent measured in clients' base currencies.
 - During the last four quarters, Morgan Stanley's global equity index increased by 11.4 per cent measured in USD and increased by 14.4 per cent measured in NOK.
 - Prices on the stock exchange in Stockholm (OMX) increased by 11.2 per cent, and the stock exchange in Oslo (OSEBX) experienced a 10.5 per cent increase in prices during the last four quarters.
 - Exchange rate movements:
 - The appreciation of NOK against other currencies, especially SEK, increased assets under management by NOK 4.1 billion.

Development in commission income and assets under management ¹⁾



1) With effect from 2012, total assets in DNB Private Equity, totalling NOK 5.9 billion, have been included. Figures for previous periods have been restated.

Investment returns on assets under management as from 31 March 2012

- Returns on a number of major client portfolios and funds outperformed relevant benchmarks.
- Fund managers' specialisation has led to strong relative performance for several funds (return in excess of benchmark):
 - Equity funds:
 - DNB Private Equity 13.6 per cent
 - DNB Asia 5.6 per cent
 - DNB Telecom 3.3 per cent
 - Money market funds:
 - DNB Likviditet 20 (V) 1.9 per cent
 - DNB Likviditet (I) 1.9 per cent
 - Bond funds:
 - DNB Kredittobligasjon 4.7 per cent
 - DNB Lang Obligasjon 20 4.4 per cent

Clients/markets

- DNB Asset Management serves the Nordic and European savings markets, offering domestic and international asset management services.
- A leading position in the institutional market in both Norway and Sweden with 242 institutional clients. The largest clients are DNB Livsforsikring and Skandia.
- The number of mutual fund clients in Norway was approximately 515 000 at the end of March 2013. The number of active savings schemes reached nearly 226 000.
- Market shares at the end of March 2013:
 - Retail mutual funds in Norway 28.4 per cent ¹⁾
 - Total mutual funds in Sweden and Luxembourg ≈ 1.3 per cent
 - Institutional market in Norway (mutual funds in Norway) 17.7 per cent ¹⁾
 - Institutional market in Sweden ≈ 12 per cent

1) Source: Norwegian Mutual Fund Association.

Cooperation with other group entities

- DNB's extensive network represents the major distribution channel in the Norwegian retail market.
- DNB Asset Management cooperates with Large Corporates and International and Retail Banking in providing a complete range of financial services to corporate clients.
- DNB Asset Management manages DNB Livsforsikring's equity and bond portfolios.
- DNB Asset Management cooperates with other group entities in developing products adapted to the various markets.

DNB Skadeforsikring

DNB Skadeforsikring primarily offers non-life insurance products to the retail market.

DNB Skadeforsikring is in an expansion phase. The company is well positioned to become an important player in the Norwegian market in the longer term.

Products:

- private house and contents insurance
- car insurance
- travel insurance etc.

Customers and markets shares

- Non-life insurance products are sold mainly through the bank's distribution network, and special initiatives in the large cities have produced good results. At end-March 2013, gross premiums written came to NOK 628 million. The number of policyholders increased by 4 500 from end-December 2012, to approximately 193 000 at end-March 2013.
- DNB's share of the total non-life insurance to the retail market was 5.3 per cent at end-March 2013.

Financial performance

<i>Amounts in NOK million</i>	1Q13	4Q12	3Q12	2Q12	1Q12	Full year 2012
Premium income for own account	330	323	311	308	302	1 244
Cost of claims for own account ¹⁾	251	200	222	227	269	917
Insurance-related operating expenses for own account ¹⁾	51	41	48	38	47	174
Technical insurance profits	28	82	41	43	(14)	153
Net investment income	15	13	16	12	13	54
Security reserve	5	(6)	4	6	4	8
Other income and costs	1	0	1	2	(8)	(6)
Pre-tax profit	39	101	55	50	(12)	193
Taxes	11	28	15	14	(1)	56
Profit for the period	28	73	39	36	(12)	137

Key figures						
Claims ratio for own account	76.2	61.8	71.2	73.7	89.1	73.7
Cost ratio for own account	15.4	12.7	15.5	12.5	15.5	14.0
Combined ratio for own account (per cent)	91.6	74.5	86.7	86.2	104.6	87.7

Number of full-time positions at end of period	134	127	124	116	119	127
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1) Due to new regulation, claims-handling costs are included in Cost of claims for own account. Insurance-related operating expenses are equally decreased. All figures are adjusted according to the new principle.

The combined ratio for own account at end-Marc 2013 had decreased by 13.0 per cent compared to end-March 2012, and has reached a profitable level.

Section 3

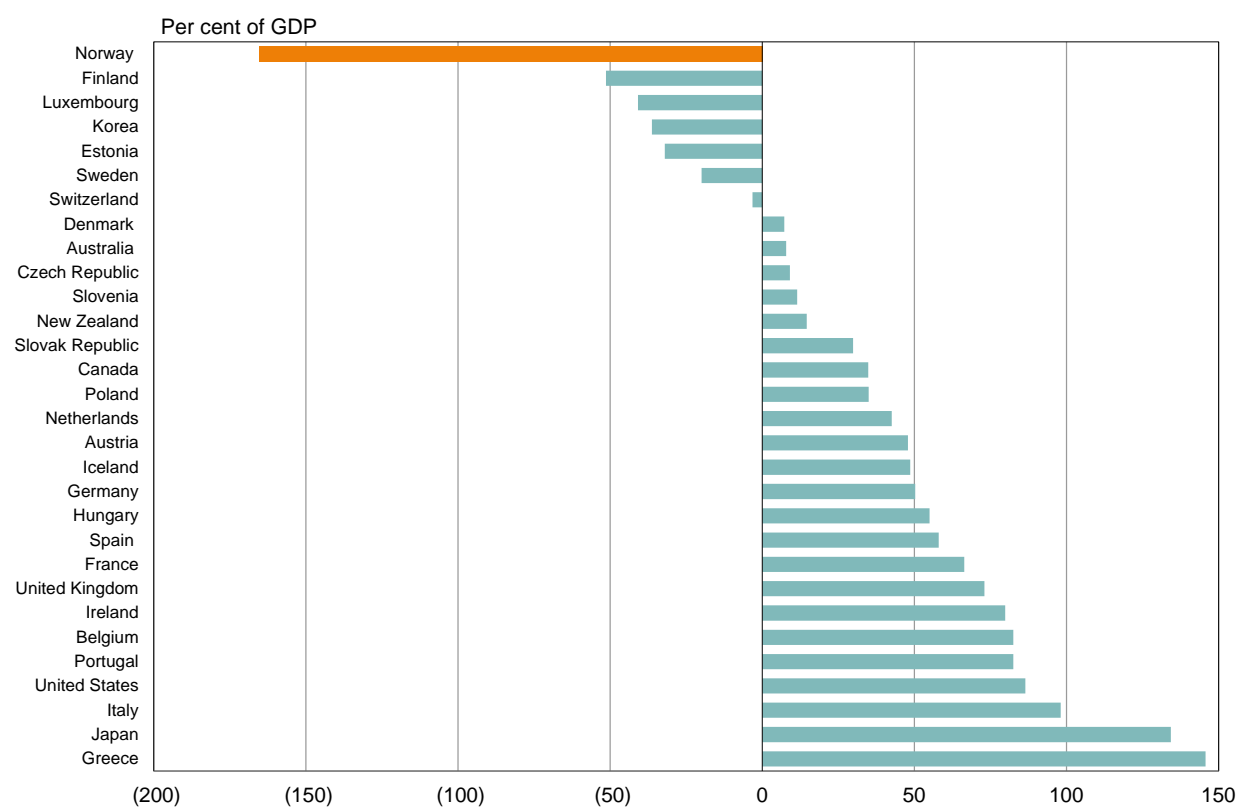
The Norwegian economy

Basic information about Norway

Area	385 199 square kilometres
Population	5.1 million
Fertility rate	1.9
Life expectancy	M: 79.4 F: 83.4
Work participation rate, per cent 15–74 years	71.0 (M: 73.8 F:68.1)
Gross domestic product 2012	USD 501.3 billion
GDP per capita 2012	USD 99 900
Rating	AAA, Aaa
Currency exchange rate used	5.82 USD/NOK (Average 2012)
Current balance 2012	USD 71.2 billion or 14.2 per cent of GDP

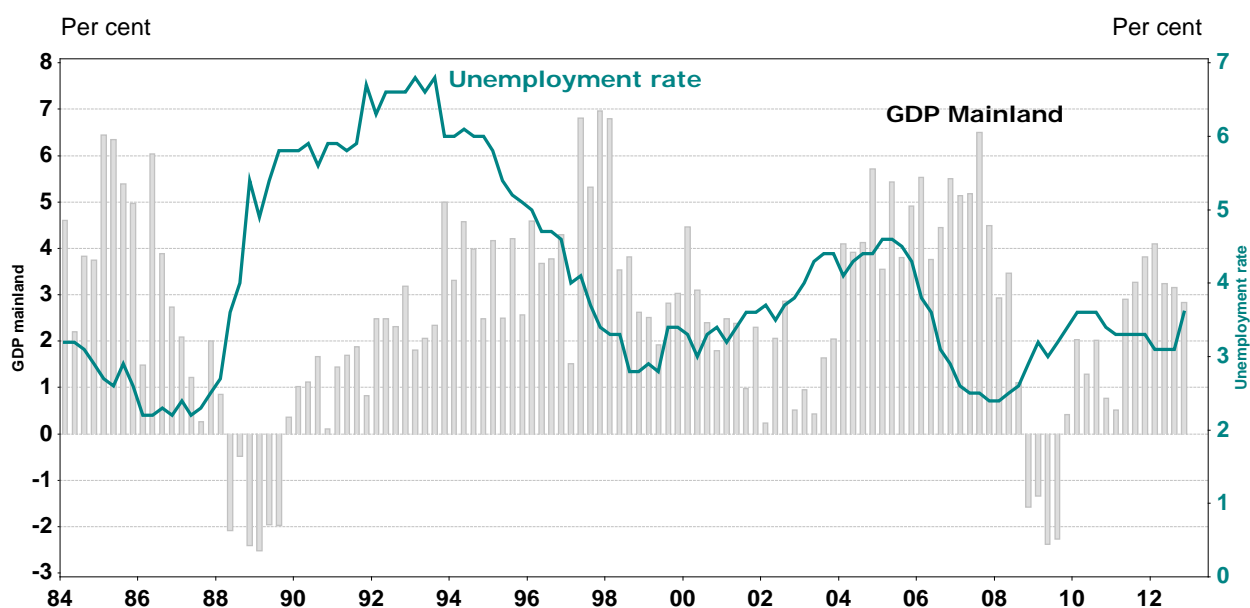
Source: Statistics Norway.

Government net financial liabilities 2012



Source: OECD Economic Outlook No. 92, November 2012.

GDP growth mainland Norway and unemployment rate



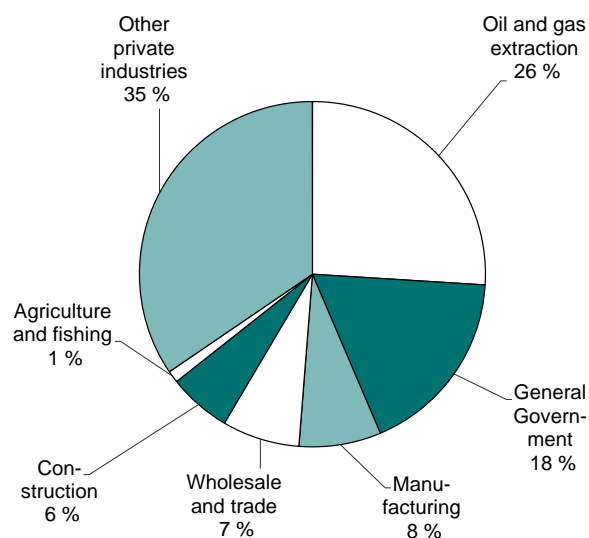
Source: Statistics Norway

Contribution to volume growth in GDP, mainland Norway

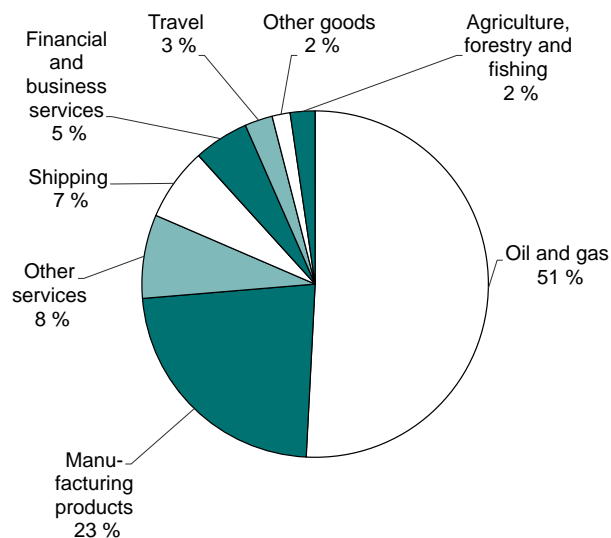
Per cent	2011	2012	F 2013	F 2014	F 2015	F 2016
Household demand	2.4	2.0	2.1	1.8	2.4	2.0
Gross fixed capital formation, mainland companies	0.3	0.2	0.1	0.1	0.3	0.4
Gross fixed capital formation, petroleum activity	(0.0)	1.5	0.6	0.4	0.1	(0.1)
Public sector demand	0.6	0.6	0.6	0.5	0.6	0.6
Exports, mainland Norway	0.0	0.6	0.6	0.6	1.0	1.3
Imports, mainland Norway	(1.1)	(1.4)	(1.7)	(1.6)	(1.6)	(1.5)
Changes in stocks and statistical discrepancies	0.2	(0.1)	(0.4)			
GDP, mainland Norway	2.5	3.5	2.6	1.9	2.0	2.1

Source: Statistics Norway and DNB Markets.

Composition of GDP in 2012



Composition of exports in 2012



Source: Statistics Norway.

Key macro-economic indicators, Norway

Per cent	2011	2012	F 2013	F 2014	F 2015	F 2016
GDP growth						
- mainland Norway	2.5	3.5	2.6	1.9	2.0	2.1
- Norway, total	1.2	3.2	1.5	1.4	1.5	1.6
Private consumption	2.5	2.9	3.2	3.2	3.0	2.7
Gross fixed investment	7.6	8.1	5.1	2.8	2.3	1.5
Inflation (CPI)	1.3	0.7	1.6	1.6	1.9	2.0
Savings ratio ¹⁾	7.3	8.7	8.6	8.3	7.7	6.9
Unemployment rate	3.3	3.2	3.5	3.7	4.0	4.3

1) Per cent of household disposable income.

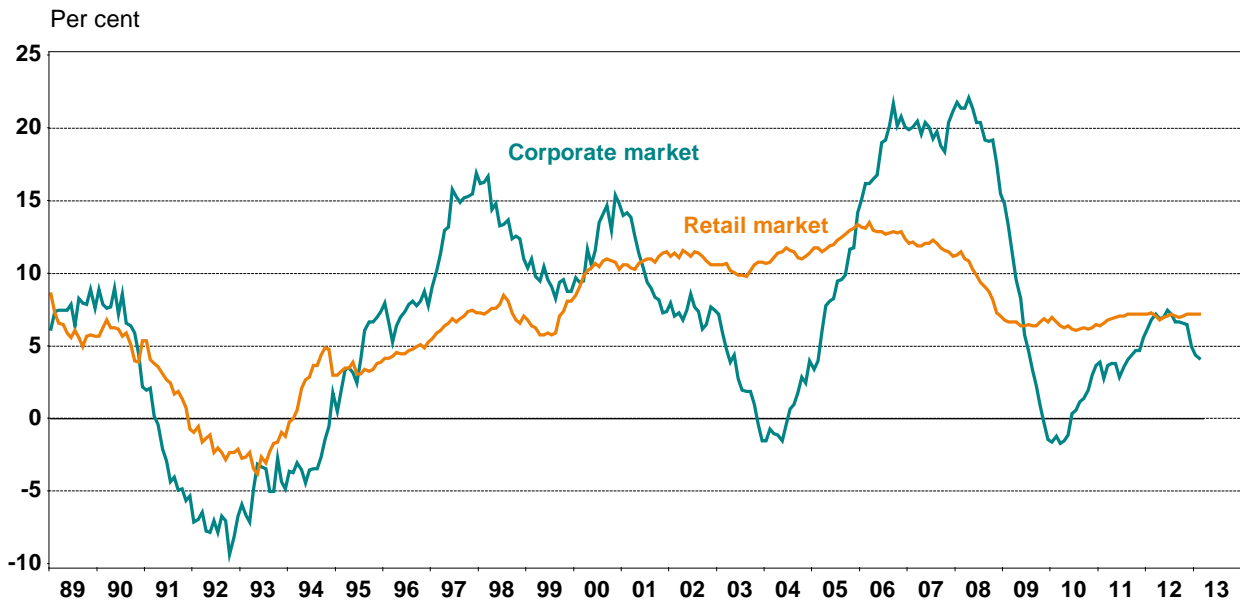
Source: Statistics Norway and DNB Markets.

Key macro-economic indicators, Baltics and Poland

<i>Percentage change from previous year</i>	2011	2012	F 2013	F 2014
Estonia				
GDP	8.3	3.0	3.3	3.7
Private consumption	3.6	4.5	3.3	3.7
Gross fixed investments	25.9	20.3	6.1	6.7
Inflation (CPI)	5.0	3.9	3.5	3.0
Latvia				
GDP	5.5	5.6	3.6	4.1
Private consumption	4.8	5.4	3.6	3.9
Gross fixed investments	27.9	12.3	6.8	7.6
Inflation (CPI)	4.4	2.2	1.8	2.7
Lithuania				
GDP	5.9	3.6	3.3	3.6
Private consumption	6.3	4.7	3.1	3.4
Gross fixed investments	18.3	(2.6)	4.2	5.9
Inflation (CPI)	4.1	3.2	2.4	2.9
Poland				
GDP	4.3	2.0	1.4	2.8
Private consumption	2.5	0.5	0.6	2.3
Gross fixed investments	9.0	0.6	(1.0)	3.9
Inflation (CPI)	4.3	3.7	1.5	2.3

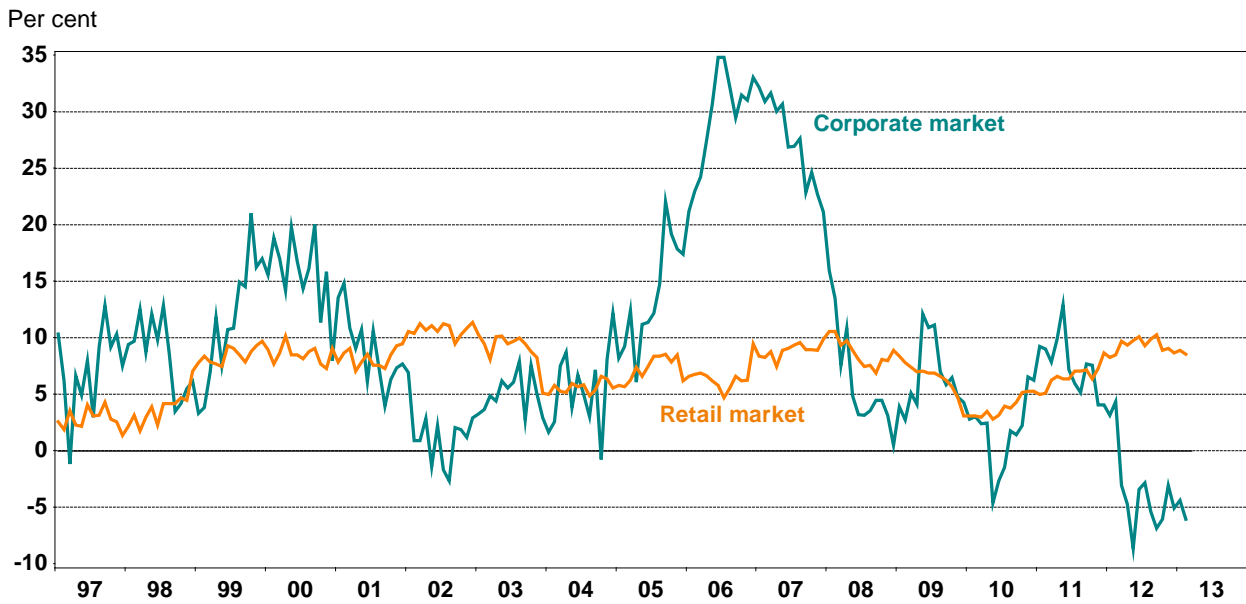
Source: Consensus Economics Inc.

Credit market, 12 month percentage growth



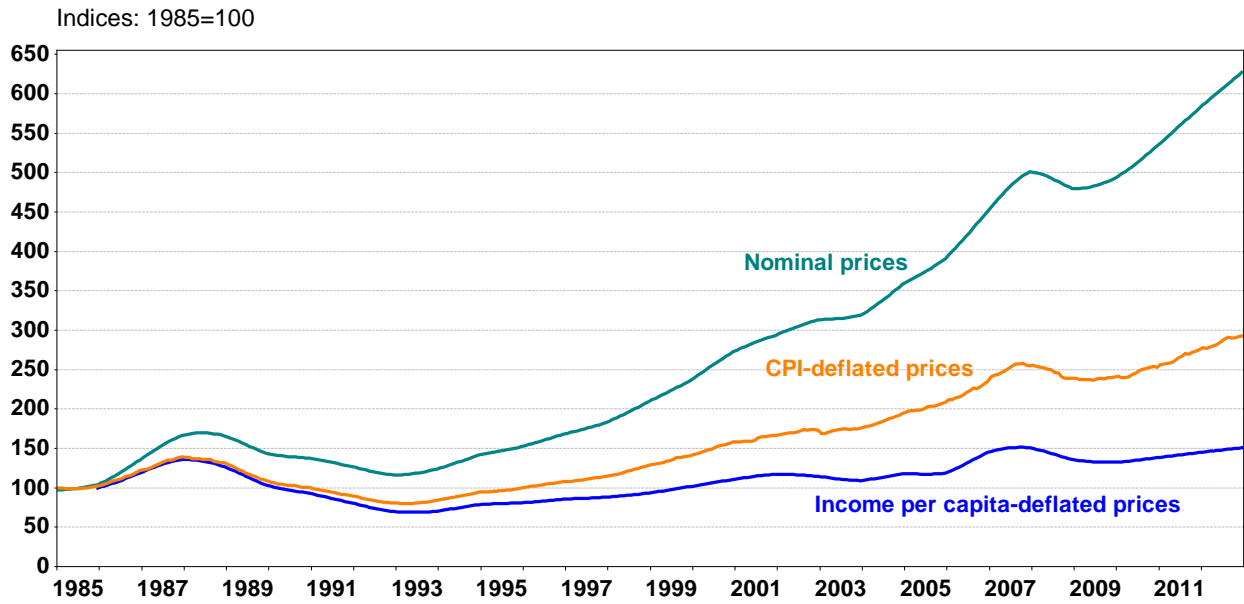
Source: Statistics Norway.

Deposit market, 12 month percentage growth



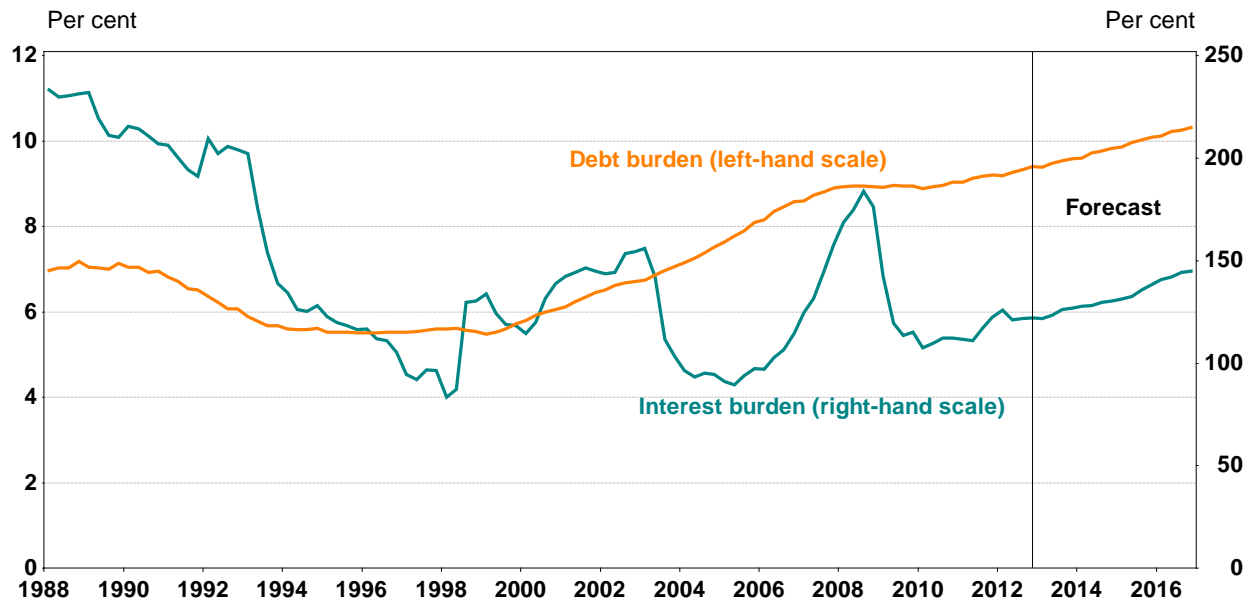
Source: Statistics Norway.

House prices



Source: Association of Norwegian Real Estate Agents, Finn.no, Econ Pöyry and Statistics Norway.

Household debt burden ¹⁾ and interest burden ²⁾



Source: Norges Bank.

- 1) Loan debt as a percentage of disposable income.
- 2) Interest expenses after tax as a percentage of disposable income.

Section 4

DNB – an overview

DNB – Norway's leading financial services group

DNB Group

As at 31 March 2013

• Total combined assets	NOK	2 653 billion
• Total balance sheet	NOK	2 434 billion
• Loans to customers	NOK	1 315 billion
• Deposits from customers	NOK	889 billion
• Market capitalisation	NOK	140 billion

Insurance and Asset Management

• Total assets under management	NOK	504 billion
of which:		
▪ total assets under management (external clients)	NOK	219 billion
· mutual funds	NOK	67 billion
· discretionary management	NOK	152 billion
▪ total assets in DNB Livsforsikring	NOK	283 billion
· financial assets, customers bearing the risk	NOK	30 billion
▪ total assets in DNB Skadeforsikring	NOK	3 billion

Customer base

- Serving 2.1 million private individuals throughout Norway, of whom 1.6 million use one of the Group's Internet banks and 1.6 million use the Internet in active communication (e-dialogue customers)
- Some 220 000 corporate customers in Norway
- Some 1 000 000 individuals insured in Norway
- Approximately 515 000 mutual fund customers in Norway and 242 institutional asset management clients in Norway and Sweden

Distribution network

- 175 domestic branches
- 9 international branches
- 5 international representative offices
- 145 Baltics and Poland branches
- 6 JSC DNB Bank (Russia) branches
- DNB Luxembourg (subsidiary)
- Internet banking
- Mobile bank and SMS services
- Telephone banking
- Online equities trading in 16 markets
- Online mutual fund trading
- 177 post office counters ¹⁾
- About 1 230 in-store postal outlets ¹⁾
- About 1 640 rural postmen ¹⁾
- About 1 100 in-store banking outlets ²⁾
- 133 DNB Eiendom sales offices
- 227 Svensk Fastighetsförmedling sales offices
- 13 DNB Livsforsikring sales offices
- 43 DNB Livsforsikring agent companies

1) Provided by Norway Post (the Norwegian postal system).

2) Provided by NorgesGruppen.

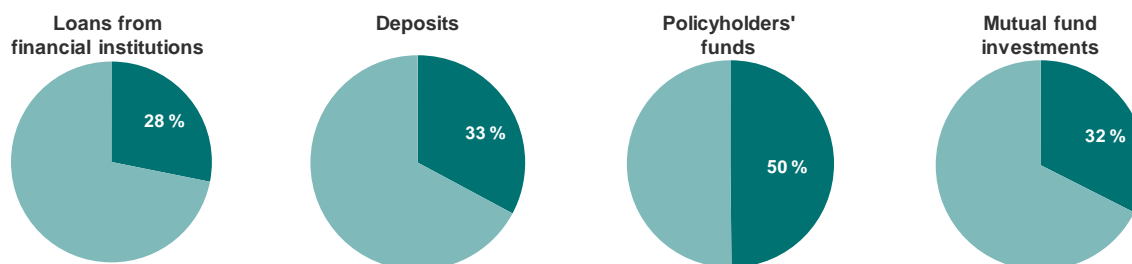
Credit ratings from international rating agencies

	Moody's		Standard & Poor's		Dominion Bond Rating Service	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
DNB Bank ASA	A-1 ¹⁾	P-1	A+ ¹⁾	A-1	AA	R-1 (high)

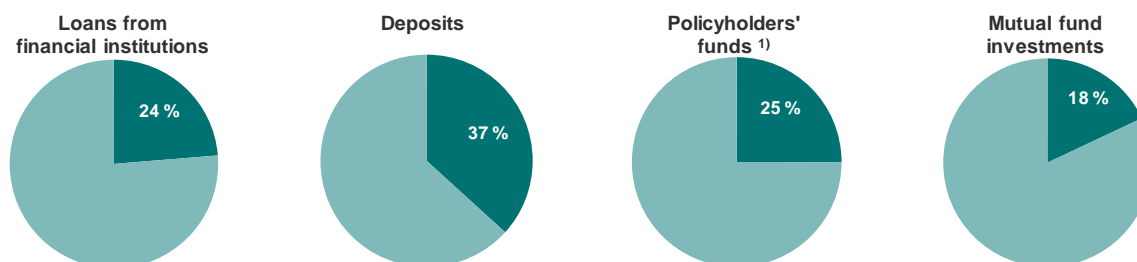
1) Outlook stable


DNB's market shares in Norway

Retail market as at 31 December 2012



Corporate market as at 31 December 2012



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway.

Development in market shares, loans and deposits

Retail customers ¹⁾

Per cent	28 Feb. 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
Total loans to households ^{2) 3)}	27.7	27.8	27.8	27.8	27.8	27.9	27.8	27.6	27.4
Bank deposits from households ^{2) 4)}	32.7	32.8	32.8	32.7	32.6	32.7	32.5	32.4	32.3

1) Based on nominal values.

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

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

4) Domestic commercial and savings banks.

Source: Statistics Norway, DNB

Corporate customers ¹⁾

Per cent	28 Feb. 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012	31 Dec. 2011	30 Sept. 2011	30 June 2011	31 March 2011
Total loans to corporate customers ²⁾	13.2	13.4	13.6	13.6	13.7	13.7	13.6	13.5	13.4
Deposits from corporate customers ³⁾	36.7	36.6	37.4	37.5	37.5	37.4	36.6	34.9	34.7

1) Based on nominal values.

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

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

Source: Statistics Norway, DNB

DNB Livsforsikring

<i>Per cent</i>	31 Dec. 2012	31 Dec. 2011
Of insurance funds including products with a choice of investment profile	28.0	28.9
- Corporate market - defined benefit	40.5	41.0
- Corporate market - defined contribution	28.8	28.5
- Public market	10.2	10.5
- Retail market	51.4	52.2

Source: Finance Norway (FNO)

DNB Asset Management – market shares retail market

<i>Per cent</i>	31 March 2013	31 Dec. 2012	31 Dec. 2011
Equity funds	26.0	25.4	25.8
Balanced funds	52.3	52.7	53.1
Fixed-income funds	25.4	26.1	31.1
Total mutual funds	28.4	28.2	29.9

Source: Norwegian Mutual Fund Association

Financial ambitions towards 2015

DNB will give priority to long-term value creation for its shareholders and aims to achieve a return on equity and a market capitalisation which are competitive in relation to its Nordic peers.

DNB presented new long-term financial ambitions on its Capital Markets Day in September 2012. The financial ambitions are conditional on relatively positive future developments in the macroeconomy and in the general framework conditions for the financial services industry.

Financial ambitions:

- annual growth in net interest income above 6 per cent
- maximum 2 per cent average annual growth in nominal costs including restructuring costs; cost/income ratio below 45 per cent in 2015
- return on equity above 12 per cent in 2015

Capital strategy and dividend policy:

- Common Equity Tier 1 capital ratio (Basel III) at 12.0-12.5 per cent in 2015
- AA level ratings for long-term funding to DNB Bank ASA
- long-term dividend payments representing approximately 50 per cent of annual profits. Temporary payout ratio of 25-50 per cent in 2012-2014

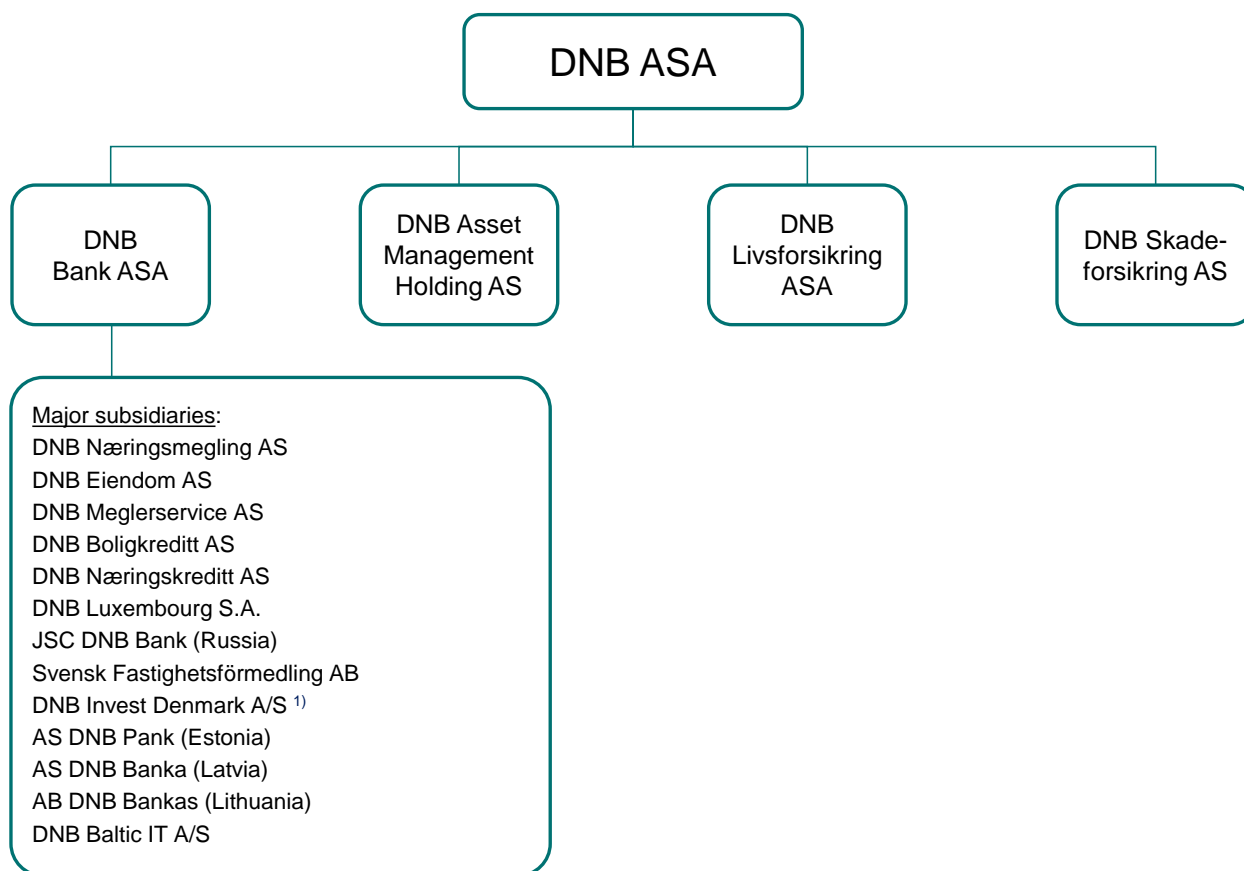
Dividends will be determined on the basis of expected profit levels in a normal situation, external parameters and the need to maintain capital adequacy at a satisfactory level.

Legal structure

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

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

DNB Group – legal structure at end-March 2013



1) DNB Invest Denmark A/S still owns the operations in Poland, but the ownership will be transferred to DNB Bank ASA as soon as possible. The company's banking licence in Denmark was handed in on 9 November 2012, and the company will continue as a "bank holding company" until the Polish operations are transferred to Norway. Following the restructuring, DNB Invest Denmark A/S will only engage in investment activity.

Group business structure

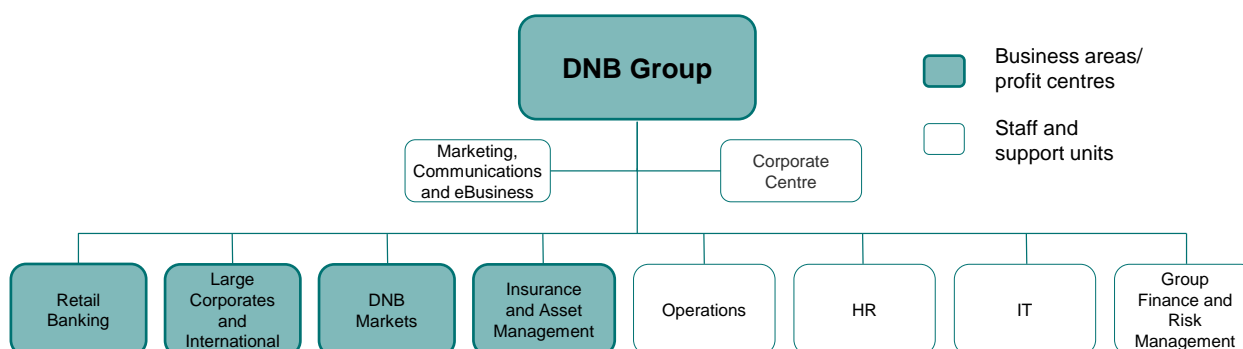
The activities in DNB were in the first quarter of 2013 reported in the business areas Retail Banking, Large Corporates and International, DNB Markets and Insurance and Asset Management. The business areas operate as independent profit centres and have responsibility for serving the Group's customers and for the total range of products. The operations in the Baltics and Poland were from 2013 included in reported figures for the business area Large Corporates and International.

- *Retail Banking* was responsible for serving private customers and small and medium-sized corporate customers in the regional network in Norway. The organisation will enable the Group to utilise its wide range of products and services and expert skills in an optimal manner by coordinating activities in local markets and thus strengthen relations to customers in all Norwegian market segments.
- The largest corporate clients in Norway and the international customers were served by the business area *Large Corporates and International*. The business area will concentrate on large corporates and further reinforce sound industry expertise.
- *DNB Markets* is the Group's investment firm.
- *Insurance and Asset Management* was responsible for life insurance, pension savings, non-life insurance and asset management in the Group.

Operational tasks and group services are carried out by the Group's staff and support units, which provide infrastructure and cost efficient services to the business areas. In addition, they perform functions for governing bodies and group management. The business areas have the opportunity to influence staff and support units in the Group by changing their demand patterns and levels of ambition.

The operational structure of DNB deviates from its legal structure. The operational structure is adapted to the Group's business operations and should ensure good customer service, innovative product development and more efficient operations. All activities in subsidiaries fall within the business area relevant to the company's primary operations.

DNB Group – reporting structure at end-March 2013 ¹⁾



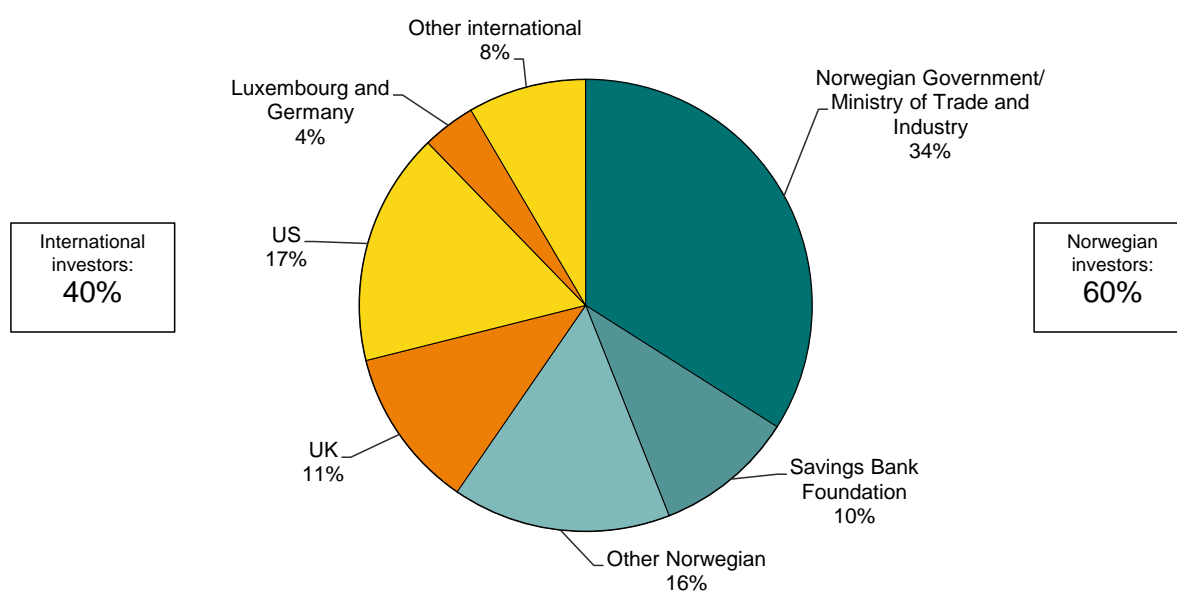
1) The DNB Group was restructured in January 2013. However, the accounts will be reported according to the former operational structure in the first and second quarter of 2013. Reporting according to the new structure will start in the third quarter.

Shareholder structure

Major shareholders as at 31 March 2013

	Shares in 1 000	Ownership in %
Norwegian Government/Ministry of Trade and Industry	553 792	34.00
Sparebankstiftelsen DNB NOR (Savings Bank Foundation)	162 900	10.00
Folketrygdfondet	98 152	6.03
Blackrock Investments	28 391	1.74
Fidelity Investments	27 508	1.69
People's Bank of China	25 751	1.58
DNB Funds	18 215	1.12
Saudi Arabian Monetary Agency	18 129	1.11
Vanguard Investment Funds	17 283	1.06
Capital Research/Capital International	16 512	1.01
T. Rowe Price International	13 875	0.85
Jupiter Funds	12 935	0.79
Schroder Investment	12 760	0.78
TIAA-CREF	12 435	0.76
State Street Global Advisors	11 967	0.73
Nordea Funds	11 546	0.71
Newton Investment Management	10 980	0.67
Storebrand Funds	10 820	0.66
MFS Massachusetts Financial Services	10 502	0.64
Threadneedle Investment Funds	10 258	0.63
Total largest shareholders	1 084 712	66.60
Other	544 087	33.40
Total	1 628 799	100.00

Ownership according to investor category as at 31 March 2013



DNB

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dnb.no