

FIRST QUARTER REPORT 2016
(Unaudited)

DNB

Q1

DNB Bank

A company in the DNB Group

Financial highlights

Income statement

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Net interest income	8 803	8 611	35 535
<i>Net commissions and fees</i>	1 281	1 476	5 956
<i>Net gains on financial instruments at fair value</i>	2 363	3 421	8 704
<i>Other operating income</i>	625	670	2 248
Net other operating income, total	4 270	5 566	16 909
Total income	13 073	14 178	52 444
Operating expenses	(4 938)	(5 023)	(20 275)
Restructuring costs and non-recurring effects	(547)	(220)	1 084
Pre-tax operating profit before impairment	7 588	8 934	33 253
Net gains on fixed and intangible assets	(6)	12	45
Impairment of loans and guarantees	(1 174)	(575)	(2 270)
Pre-tax operating profit	6 408	8 371	31 028
Tax expense	(1 498)	(2 168)	(7 755)
Profit from operations held for sale, after taxes	(13)	(47)	(51)
Profit for the period	4 897	6 156	23 222

Balance sheet

<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	31 March 2015
Total assets	2 343 177	2 315 603	2 506 845
Loans to customers	1 523 768	1 531 932	1 483 856
Deposits from customers	937 464	957 322	972 365
Total equity	176 440	173 412	156 485
Average total assets	2 607 782	2 662 039	2 734 696

Key figures

<i>Per cent</i>	1st quarter 2016	1st quarter 2015	Full year 2015
Return on equity, annualised	11.5	17.0	15.1
Combined weighted total average spread for lending and deposits ¹⁾	1.35	1.34	1.33
Cost/income ratio	42.0	37.0	36.6
Impairment relative to average net loans to customers, annualised	(0.31)	(0.16)	(0.15)
Common equity Tier 1 capital ratio, transitional rules, at end of period ²⁾	14.7	12.5	14.3
Tier 1 capital ratio, transitional rules, at end of period ²⁾	15.6	13.4	15.3
Capital ratio, transitional rules, at end of period ²⁾	18.2	15.5	17.9

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

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

For additional key figures and definitions, please refer to page 40.

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

First quarter financial performance

The DNB Bank Group ¹⁾ recorded profits of NOK 4 897 million in the first quarter of 2016, a reduction of NOK 1 259 million from the first quarter of 2015. Adjusted for the effect of basis swaps, the decline in profits was NOK 690 million mainly reflecting restructuring costs and higher impairment losses.

The common equity Tier 1 capital ratio, calculated according to the transitional rules, was 14.7 per cent in the first quarter of 2016, up from 12.5 per cent a year earlier. The leverage ratio was 6.4 per cent in the first quarter of 2016, up from 5.6 per cent a year earlier.

Return on equity was 11.5 per cent in the quarter, which was 5.5 percentage points lower than in the year-earlier period.

Net interest income increased by NOK 192 million from the first quarter of 2015. Exchange rate movements and wider deposit spreads contributed to the rise in income.

Net other operating income was down NOK 1 296 million compared with the same quarter in 2015. Adjusted for the effects of basis swaps, net other operating income declined by NOK 489 million. Net gains on financial instruments excluding basis swaps gave a NOK 250 million reduction in income compared with the corresponding period of 2015, mainly due to lower customer and trading revenues in DNB Markets. Net commissions and fees were down NOK 194 million or 13.2 per cent compared with the year-earlier period, partly due to lower income from corporate finance activities and somewhat lower activity in the real estate market.

Total operating expenses increased by NOK 242 million or 4.6 per cent from the first quarter of 2015. The increase was due to restructuring costs related to the reorganisation of the personal customer segment through the closing of branch offices and a reduction in staff levels. Adjusted for restructuring costs and

exchange rate effects, operating expenses were NOK 185 million lower than in the year-earlier period.

Impairment losses on loans and guarantees totalled NOK 1 174 million for the quarter, up NOK 599 million from the first quarter of 2015. There was a rise in collective impairment, reflecting both less favourable economic conditions in some industries and negative migration in some portfolios.

At end-March 2016, DNB sold several portfolios of non-performing loans in Norway. The portfolios mainly consisted of unsecured loans which were classified as non-performing between 2008 and 2015. The sale had a positive pre-tax effect of NOK 573 million in the first quarter of 2016.

Important events in the first quarter

During the first quarter, extensive measures were implemented to adjust the number of branch offices and staff numbers to the new banking reality. Parallel to this, additional resources were allocated to the customer service centre and to the innovation of new digital services, such as Vipps.

During the first quarter, a number of new agreements were entered into concerning the use of the Vipps payment app. DNB, Nets and Verifone signed an agreement enabling customers to use Vipps as a means of payment in shops. Before the summer, Nets will launch a solution for its payment terminals which opens up for mobile payment services, and Vipps will be the first service that can be used. In February, DNB entered into agreements with Oslo Taxi on the use of Vipps in their app Taxifix and with the electronics chain Elkjøp on the use of Vipps in their online shops. On 3 March, DNB and NSB (the Norwegian State Railways) signed an agreement to integrate Vipps in the NSB app.

A number of new functions have also been launched for Vipps. "Split a bill" is a completely new way of splitting expenses, and Vipps for teams, associations and small companies in Norway simplifies payment solutions for organisations in connection with, for example, sales kiosks, jumble sales or fund-raising for local sports clubs.

An increasing number of elderly people need help to use Internet and mobile banking services. In February, DNB organised the

¹⁾ DNB Bank ASA is a subsidiary of DNB ASA and part of the DNB Group. The DNB Bank Group, hereinafter called "the banking group", comprises the bank and the bank's subsidiaries. Other companies owned by DNB ASA, including DNB Livsforsikring, DNB Forsikring and DNB Asset Management, are not part of the banking group. Operations in DNB ASA and the total DNB Group are not covered in this report but described in a separate report and presentation.

course “A guide to digital banking services” – the first in a series of courses to be held throughout Norway.

DNB Markets was ranked best in Norway within bond brokerage in Prospera’s customer survey. In addition, DNB got the highest score within the category Information and Investor Relations.

In consequence of developments in the interest rate market and the competitive situation, DNB decided in February to reduce home mortgage rates by up to 0.15 percentage points. Fixed interest rates are also record low, and the rates offered are now starting below 2 per cent.

DNB had an average reputation score in the first quarter of 66.0, declining from 70.1 in the previous quarter. However, the bank enjoyed a strong reputation among its own customers, especially young people. The reputation score weakened among non-customers. This could be a result of extensive media coverage of the closing of branch offices during the first quarter.

Since early April, DNB has attracted public attention in connection with revelations after the “Panama Papers” leak of confidential documents. On 11 April, DNB’s Board of Directors sent a written report to the Ministry of Trade, Industry and Fisheries. The reason for the report was that the bank’s subsidiary in Luxembourg facilitated the establishment of 42 companies in the Seychelles for customers during the period 2006 to 2008. In the report, the Board presents the findings which have thus far resulted from internal investigations. Based on available information, no laws have been violated in this matter. The Board has asked group management to implement the following additional measures:

- Consider the organisation of DNB’s operations in Luxembourg (including a description of current procedures and the division of responsibilities and roles), with special focus on private banking operations.
- Consider the products and services distributed in the private banking channels, with special focus on aspects which may give rise to reputational issues.
- Consider the principles for the management and control of international subsidiaries, with special focus on the workforce situation and resources, governance, board composition and compliance.
- In cooperation with the Board of Directors, consider the expertise and resources relating to the internal audit function.

First quarter income statement – main items

Net interest income

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2016	Change	2015
Net interest income	8 803	192	8 611
Exchange rate movements		269	
Lending and deposit spreads, customer segments		115	
Interest days		86	
Other net interest income		15	
Commitment fees etc.		(35)	
Long-term funding costs		(53)	
Lending and deposit volumes, customer segments		(205)	

Net interest income rose by NOK 192 million from the first quarter of 2015, reflecting exchange rate movements and wider deposit spreads. For the customer segments, average lending spreads contracted by 0.21 percentage points, while deposit spreads widened by 0.37 percentage points. Volume-weighted spreads for the customer segments were stable from the same period in 2015. There was an average increase of NOK 26 billion or 1.8 per cent in the healthy loan portfolio compared with the first quarter of 2015. During the same period, deposits were up NOK 48 billion or 4.4 per cent. Adjusted for exchange rate movements, loans decreased by 1.6 per cent and deposits increased by 1.1 per cent.

Net other operating income

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2016	Change	2015
Net other operating income	4 270	(1 296)	5 566
Profit from associated companies		55	
Net gain on the sale of loans		(38)	
Other operating income		(62)	
Net commissions and fees		(194)	
Net gains on other financial instruments		(250)	
Basis swaps		(807)	

Net other operating income declined by NOK 1 296 million or 23 per cent from the first quarter of 2015. Adjusted for basis swaps, other operating income was reduced by NOK 489 million. Net commissions and fees were down NOK 194 million, reflecting lower activity in the real estate and securities markets at the beginning of the quarter. Net gains on other financial instruments gave a NOK 250 million reduction in profits, mainly due to lower customer and trading revenues from DNB Markets. A reduction in credit spreads on senior debt and covered bonds compared with the first quarter of 2015 was offset by an increase in credit spreads on high-yield bonds related to the oil services industry. In connection with DNB’s previous shareholdings in Nets, a profit of NOK 273 million was recorded in the first quarter of 2016 as a consequence of the valuation of Nets’ holding in Visa Europe.

Operating expenses

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2016	Change	2015
Operating expenses excluding non-recurring effects	(4 938)	85	(5 023)
<i>Of which:</i>			
Exchange rate effects for units outside Norway		(99)	
Currency-adjusted operating expenses	(4 838)	185	(5 023)
Operating expenses excluding non-recurring effects	(4 938)	85	(5 023)
Income-related costs			
Ordinary depreciation on operational leasing		(19)	
Expenses related to operations			
Pension expenses		(43)	
IT costs		62	
Marketing		42	
Other costs		43	
Non-recurring effects	(547)	(327)	(220)
Other restructuring costs and non-recurring effects	(160)	(96)	(64)
IT restructuring		108	(108)
Restructuring costs - employees	(387)	(339)	(48)
Operating expenses	(5 485)	(242)	(5 243)

Total operating expenses increased by NOK 242 million compared with the first quarter of 2015. Non-recurring expenses of NOK 547 million were incurred in connection with the restructuring of the bank’s Norwegian branch network and severance packages. Currency-adjusted operating expenses, excluding non-recurring effects declined by NOK 185 million. The cost/income ratio for the quarter was 42.0 per cent, up from 37.0 per cent in the corresponding quarter in 2015.

Impairment of loans and guarantees

Impairment losses on loans and guarantees totalled NOK 1 174 million in the first quarter, of which collective impairment losses represented 55 per cent. Individual impairment losses were on a level with the first quarter of 2015, with an increase within shipping, offshore and energy in the large corporate and international customers segment and a decline in the small and medium-sized enterprises segment. There was a rise in collective impairment, reflecting both less favourable economic conditions in some industries and negative migration in some portfolios. Adjusted for the sale of portfolios of non-performing loans, impairment losses

totalled NOK 1 747 million in the quarter, up from NOK 575 million in the year-earlier period.

Net non-performing and doubtful loans and guarantees increased by NOK 1 billion from end-March 2015, totalling NOK 14.9 billion at end-March 2016. This represented 0.88 per cent of the loan portfolio, up from 0.83 per cent at end-March 2015. The increase mainly stemmed from the large corporate segment.

Taxes

The banking group's tax expense for the first quarter of 2016 was estimated at NOK 1 498 million, or 23 per cent of pre-tax operating profits.

Financial performance, segments

Financial governance in the banking group is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

Personal customers

Income statement in NOK million	1st quarter		Change	
	2016	2015	NOK mill	%
Net interest income	3 396	3 326	70	2.1
Net other operating income	840	887	(47)	(5.3)
Total income	4 237	4 213	24	0.6
Operating expenses	(2 408)	(2 020)	(388)	(19.2)
Pre-tax operating profit before impairment	1 828	2 193	(365)	(16.6)
Net gains on fixed and intangible assets	0	0		
Impairment of loans and guarantees	430	45	385	
Pre-tax operating profit	2 258	2 238	20	0.9
Tax expense	(565)	(604)	39	6.5
Profit from operations held for sale, after taxes	(1)	(1)		
Profit for the period	1 693	1 634	59	3.6

Average balance sheet items in NOK billion

Net loans to customers	687.1	679.9	7.2	1.1
Deposits from customers	395.6	368.7	26.9	7.3

Key figures in per cent

Lending spread ¹⁾	1.81	2.29
Deposit spread ¹⁾	0.42	(0.30)
Return on allocated capital ²⁾	17.8	20.0
Cost/income ratio	56.8	48.0
Ratio of deposits to loans	57.6	54.2

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

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

Financial performance in the first quarter of 2016 was characterised by relatively stable net interest income compared with the year-earlier period, a reduction in operating expenses adjusted for restructuring costs and low impairment losses on loans. Non-recurring effects relating to restructuring and the sale of a portfolio of non-performing loans had an impact on profits.

Adjusted for a portfolio of fixed-rate loans sold from DNB Boligkreditt to DNB Livsforsikring in November 2015, loan volumes were up 3.8 per cent from the first quarter of 2015. There was a 7.3 per cent rise in deposits during the same period.

Volume-weighted interest rate spreads contracted by 0.08 percentage points from the first quarter of 2015 and by 0.04 percentage points from the fourth quarter of 2015.

The reduction in other operating income from the first quarter of 2015 was mainly due to lower income from securities services, reduced income from real estate broking due to a lower level of activity in the housing market, and a weaker income trend for long-term savings products, reflecting reduced prices and pressure on margins. There was a positive income trend for insurance products during the same period.

The restructuring of the branch network was the main factor behind the rise in expenses from the first quarter of 2015, resulting in total restructuring costs relating to both employees and premises

of NOK 511 million in the first quarter of 2016. Adjusted for restructuring costs, there was a reduction in ordinary expenses, partly due to lower activity within real estate broking and marketing.

Net impairment losses in the first quarter included reversals of NOK 559 million relating to a portfolio of non-performing loans that was sold during the quarter. The risk in the home mortgage portfolio is low while impairment losses are stable at a low level.

The market share of credit to households stood at 25.3 per cent at end-February 2016, while the market share of total household savings was 32.2 per cent. DNB Eiendom had a market share of 19.8 per cent at end-March 2016 and is the market leader in Norway.

Customers make increasing use of online and mobile services. In order to adapt the distribution network and the cost level to changes in customer behaviour, 28 branch offices in Norway have been closed thus far this year. 2016. By the end of April, a total of 59 branch offices will have been closed. "My pension" on mobile phones and "Split a bill" in Vipps were launched in the market during the first quarter.

DNB aspires to achieve continued profitable growth in the personal customer segment. Impairment losses on loans are expected to remain stable at a low level.

Small and medium-sized enterprises

Income statement in NOK million	1st quarter		Change	
	2016	2015	NOK mill	%
Net interest income	1 561	1 455	106	7.3
Net other operating income	336	332	4	1.2
Total income	1 897	1 787	110	6.2
Operating expenses	(755)	(694)	(61)	(8.8)
Pre-tax operating profit before impairment	1 142	1 093	49	4.5
Net gains on fixed and intangible assets	3	(1)	4	
Impairment of loans and guarantees	(251)	(290)	39	13.5
Profit from repossessed operations	(17)		(17)	
Pre-tax operating profit	877	803	74	9.2
Tax expense	(219)	(217)	(2)	(1.1)
Profit for the period	658	586	72	12.3

Average balance sheet items in NOK billion

Net loans to customers	221.3	211.7	9.6	4.5
Deposits from customers	170.3	166.9	3.4	2.0

Key figures in per cent

Lending spread ¹⁾	2.46	2.50
Deposit spread ¹⁾	0.46	0.16
Return on allocated capital ²⁾	10.8	11.3
Cost/income ratio	39.8	38.8
Ratio of deposits to loans	77.0	78.9

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

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

An increase in net interest income and reduced impairment losses on loans gave a rise in profits from the first quarter of 2015. The capital allocated to the segments increases in step with the tightening of capital adequacy requirements for the banking group and hence the return on allocated capital was reduced.

Lending volume was on a level with the fourth quarter of 2015 and increased by 4.5 per cent from the first quarter of 2015. Customer deposits rose by 2.0 per cent from the first quarter of 2015.

Overall, rising volumes, wider deposit spreads and stable lending spreads ensured a healthy increase in net interest income compared with the first quarter of 2015.

Net other operating income was at a satisfactory level in spite of a slight decline from the year-earlier period. The reduction was primarily due to somewhat weaker demand for currency and interest rate hedging products compared with the first quarter of 2015.

Operating expenses increased by 8.8 per cent from the first quarter of 2015. This was mainly a consequence of restructuring costs and a temporary increase in pension costs due to the transition to a defined-contribution scheme for the Group's employees. The underlying cost base remained at the same level as a year earlier.

Net impairment losses on loans totalled 0.46 per cent of net loans on an annual basis, down from 0.56 per cent in the first quarter of 2015. Impairment losses in the first quarter of 2016 stemmed primarily from a small number of loans. No material deterioration has been observed in the general quality of DNB's portfolio of other loans to small and medium-sized corporate customers. Portfolio quality is considered to be satisfactory, and close follow-up of customers and preventive measures are implemented to retain the level of quality. Developments in oil-related sectors and affected regions are closely monitored.

As the growth prospects for the general Norwegian economy have been revised downward, more moderate credit growth is anticipated in the market. DNB expects lending growth in this segment on a level with the expected domestic credit growth in the corporate customer segment.

Large corporates and international customers

Income statement in NOK million	1st quarter		Change	
	2016	2015	NOK mill	%
Net interest income	3 641	3 610	31	0.9
Net other operating income	1 119	1 343	(224)	(16.7)
Total income	4 760	4 953	(193)	(3.9)
Operating expenses	(1 900)	(1 785)	(115)	(6.4)
Pre-tax operating profit before impairment	2 860	3 168	(308)	(9.7)
Net gains on fixed and intangible assets	4	6	(2)	(34.1)
Impairment of loans and guarantees	(1 356)	(312)	(1 044)	
Profit from repossessed operations	1	(57)	58	(102.5)
Pre-tax operating profit	1 510	2 806	(1 296)	(46.2)
Tax expense	(408)	(814)	406	49.9
Profit from operations held for sale, after taxes	3		3	
Profit for the period	1 105	1 992	(887)	(44.5)
Average balance sheet items in NOK billion				
Net loans to customers	563.1	552.1	11.0	2.0
Deposits from customers	383.2	380.3	2.9	0.8
Key figures in per cent				
Lending spread ¹⁾	2.25	2.18		
Deposit spread ¹⁾	(0.04)	(0.10)		
Return on allocated capital ²⁾	5.2	11.2		
Cost/income ratio	39.9	36.0		
Ratio of deposits to loans	68.1	68.9		

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

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

Rising volumes and widening spreads ensured healthy growth in net interest income, though a decline in other operating income, rising costs and higher impairment losses on loans contributed to a reduction in profits from the first quarter of 2015.

The weakened Norwegian krone strongly affected volumes, and average net loans to customers were up 2.0 per cent from the first quarter of 2015. Adjusted for exchange rate movements, however, there was an underlying decline in the portfolio of 5.6 per cent during the year, partly in reflection of measures to reduce risk-weighted assets. During 2015, especially in the fourth quarter, DNB sold certain loans and entered into guarantee contracts relating to other exposures to help strengthen the banking group's capital adequacy ratios. In the period ahead, portfolio management will also help improve profitability as capital can be reallocated to the segments with the highest returns. Customer deposits were relatively stable from the first quarter of 2015. Adjusted for exchange rate movements, however, there was a 5.5 per cent decline in deposits.

Due to increasing loan volumes combined with widening lending and deposit spreads, there was a rise in net interest income from the first quarter of 2015.

The decline in net other operating income from the first quarter of 2015 mainly reflected net unrealised losses on shares and lower income from syndication and corporate finance services. On the other hand, there was a higher level of activity within foreign exchange and fixed-income instruments.

The depreciation of the Norwegian krone gave a rise in operating expenses at the banking group's international units of approximately NOK 101 million, measured in Norwegian kroner, from the first quarter of 2015. The number of full-time positions declined by 153 from end-March 2015. The reductions took place in international operations and related mainly to Poland and the Baltic countries.

There was an increase in net impairment losses on loans compared with the first quarter of 2015, partly due to the exposure to oil-related industries. On an annual basis, net impairment represented 0.97 per cent of average loans, up 0.74 percentage points from the year-earlier period. There was a 0.33 percentage point rise in individual impairment losses, to 0.52 per cent, in the first quarter of 2016, while higher collective impairment losses accounted for the rest of the increase, reflecting weaker economic conditions. Net non-performing and doubtful loans and guarantees amounted to NOK 10.4 billion at end-March 2016, compared with NOK 8.8 billion a year earlier.

DNB aims to raise profitability in spite of strong competition for the most profitable customers. Competitive conditions are affected by different capital requirements for banks. Profitability will be achieved through active portfolio management and by giving priority to the right customers, where there is a potential for selling a broad range of the bank's products and services. DNB aspires to become a strategic adviser for a greater number of customers by capitalising on the bank's industry expertise and adapting products and services to customers' overall financial needs. In order to achieve an attractive position as a primary bank, DNB must ensure that its full range of financial services is competitive.

In consequence of stricter capital requirements combined with expectations of higher impairment losses, 2016 will be a challenging year for the large corporate segment in DNB. However, a positive trend is anticipated in interest rate spreads, and new loan transactions are expected to give a higher return on allocated capital in a longer-term perspective. Through its close relations with leading companies, DNB is well-positioned to increase its share of non-lending products and services within, for example, investment banking, trade finance and defined-contribution pensions.

Trading

This segment comprises market making and other trading in foreign exchange, fixed income equity and commodity products, including the hedging of market risk inherent in customer transactions. Customer activities are supported by trading activities.

Income statement in NOK million	1st quarter		Change	
	2016	2015	NOK mill	%
Net interest income	6	104	(98)	(94.5)
Net other operating income	337	468	(131)	(28.0)
Total income	343	572	(229)	(40.1)
Operating expenses	(131)	(98)	(33)	(33.9)
Pre-tax operating profit	211	474	(263)	(55.4)
Tax expense	(53)	(123)	70	57.0
Profit for the period	159	351	(192)	(54.8)
Key figures in per cent				
Return on allocated capital ¹⁾	8.9	19.1		

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

Total income in the first quarter of 2016 was adversely affected by the market turmoil in January and February. Negative mark-to-market effects from widening credit spreads affected income from bonds.

Funding, liquidity and balance sheet

The short-term funding markets were generally sound for banks with high credit ratings in the first quarter of 2016. Longer maturities are still not as attractive, as US money market funds are adapting to upcoming regulations. Prices in the US money market have increased in line with market expectations of further interest rate hikes from the US central bank (the Federal Reserve). DNB had ample access to short-term funding throughout the quarter.

The long-term funding markets were volatile during the first quarter. In general, there was a high level of activity at the beginning of the quarter, but concerns related to the Chinese economy and a weaker growth outlook for European banks led to higher prices and lower activity towards the end of January. The markets gradually improved in February, and prices were markedly reduced after the European Central Bank meeting in March, where interest rates were reduced, the asset purchase programme was further expanded, and a new series of targeted longer-term refinancing operations (TLTRO II) was announced. DNB had good access to long-term funding during the first quarter. The cost of new long-term funding is expected to be at approximately the same level as at the end of 2015.

The nominal value of long-term debt securities issued by the banking group was NOK 168 billion at end-March 2016 and NOK 156 billion a year earlier. The average remaining term to maturity for these debt securities was 4.0 years at end-March 2016, compared with 4.1 years a year earlier.

The banking group stayed well within the liquidity limits throughout the quarter. The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the first quarter. At end-March 2016, the total LCR was 167 per cent.

Total assets in the banking group's balance sheet were NOK 2 343 billion as at 31 March 2016 and NOK 2 507 billion a year earlier.

Net loans to customers increased by NOK 40 billion or 2.7 per cent from end-March 2015. Customer deposits were down by NOK 35 billion or 3.6 per cent during the corresponding period. The ratio of customer deposits to net loans to customers was down from 65.5 per cent at end-March 2015 to 61.5 per cent a year later.

Risk and capital adequacy

DNB quantifies risk by measuring risk-adjusted capital requirements. The capital requirement declined by NOK 2.0 billion from year-end 2015, to NOK 66.5 billion at end-March 2016.

Developments in the risk-adjusted capital requirement

<i>Amounts in NOK billion</i>	31 March 2016	31 Dec. 2015	31 March 2015
Credit risk	54.1	55.5	58.6
Market risk	6.9	6.9	9.0
Operational risk	8.6	8.4	8.4
Business risk	6.2	6.2	6.0
Gross risk-adjusted capital requirement	75.9	77.0	82.1
Diversification effect ¹⁾	(9.4)	(8.5)	(9.5)
Net risk-adjusted capital requirement	66.5	68.5	72.6
Diversification effect in per cent of gross risk-adjusted capital requirement ¹⁾	12.4	11.1	11.6

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

The risk-adjusted capital requirement for credit risk declined by NOK 1.4 billion in the first quarter, reflecting a reduction in credit volumes in the large corporates portfolio. The strengthening of the Norwegian krone in the end of March accounted for 70 per cent of the reduction in credit volumes (EAD) for large corporates. There was continued sound and stable credit quality in most portfolios. However, the negative trend in oil-related sectors and specific shipping segments that started in 2015, continued in the first quarter. So far, this effect has not caused any deterioration in credit quality. In January 2016, the price of oil was USD 27 per barrel, which was the lowest price since 2004.

As expected, there were continuing challenges in the dry bulk shipping segment throughout the first quarter of 2016. Freight rates reached an all-time low, and there are weak prospects for this segment. The container segment also showed a sluggish trend, and there is still considerable excess supply in this market. The situation in the segments offshore service vessels and rigs has deteriorated, and the market is expected to remain challenging for a long time.

Lower activity levels in the oil and offshore sector result in higher unemployment and falling rental prices in oil-dominated regions as well as in Asker and Bærum. However, the quality of the banking group's loan portfolio within Norwegian commercial property is considered to be sound.

The slowdown in the Norwegian economy has caused a slight increase in the rate of unemployment and reduced consumer confidence. On a national basis, the housing market slackened in the first quarter of 2016 compared to the same period one year earlier. The number of housing sales remained stable at a high level in the first quarter of 2016, though the trend of increasing regional differences continued and is expected to prevail throughout the year.

Measures to reduce market risk exposure were successfully implemented in 2015. The banking group's risk appetite for market risk for 2016 has been reduced. DNB's market risk exposure remained stable in the first quarter of 2016. The market risk level increased somewhat due to the continued reduction in Norwegian interest rates during this period.

The operational risk situation in the first quarter of 2016 was challenging due to unstable IT services. Several disruptions caused unstable internal systems, and DNB's ability to deliver services to its customers was negatively affected. Mitigating measures have been taken. Two projects related to information security have been initiated and are scheduled to be completed before end-June 2016. Operational losses were low.

Calculated according to the transitional rules, risk-weighted assets were reduced by NOK 16 billion from year-end 2015, to NOK 1 040 billion. The common equity Tier 1 capital ratio was 14.7 per cent, while the capital adequacy ratio was 18.2 per cent.

New regulatory framework

Finanstilsynet recommends 6 per cent leverage ratio requirement

The Basel Committee has proposed the introduction of a leverage ratio requirement of minimum 3 per cent as a supplement to capital requirements based on risk-weighting of the bank's exposures.

In the EU, the ambition is to introduce the requirement with effect from 2018, though the EU has not yet come to a decision on the level of the ratio. By year-end 2016, the European Commission will submit a proposal to the Parliament and the Council for new regulations relating to the leverage ratio. The proposal will be based on advice from the European Banking Authority, EBA, which is expected to be presented in July 2016. The Commission's proposal will probably clarify the scope of action of the national supervisory authorities.

In a letter to the Ministry of Finance dated 31 March 2016, Finanstilsynet recommends deferring the introduction of the leverage ratio until the EU regulations have been finalised. Parallel to this, Finanstilsynet has prepared a consultation paper and draft

regulations, which was part of its mandate from the Ministry of Finance.

At year-end 2015, the aggregate leverage ratio of Norwegian banks was 7.1 per cent, while DNB reported a leverage ratio of 6.7 per cent. If a minimum leverage ratio requirement is to be stipulated, Finanstilsynet is of the opinion that it should be set at a level not much below the actual level in Norwegian financial services groups and banks. However, the requirement should not be set so high that the risk-weighted capital will no longer function as the binding capital constraint. The Ministry of Finance concurs and has stated that it intends to set the leverage ratio requirement at a level which does not result in higher capital requirements for Norwegian institutions. Against this background, Finanstilsynet proposes a minimum requirement of 6 per cent for banks and banking groups, as well as for financial services groups, with the exception of groups which predominantly comprise insurance operations. It has also been proposed that this requirement should apply to other institutions, with the exception of mortgage institutions. Finanstilsynet proposes that the level for mortgage institutions be set at 3 per cent.

It is recommended that the requirement be based on the same definition of leverage ratio that will apply to the rest of Europe. In light of the consultation round and the subsequent assessment of consultative statements, Finanstilsynet assumes that the new regulations in Norway will enter into force no earlier than shortly before the Commission presents its final draft proposal.

Institution-specific counter-cyclical capital buffer rate

According to the EU regulations, mutual recognition of counter-cyclical capital buffer requirements is mandatory as of 1 January 2016. This implies that all financial institutions comprised by this requirement must calculate their institution-specific counter-cyclical buffer requirement based on prevailing requirements in the countries in which the institution has operations. This stipulation has not yet been introduced in Norway, where the requirement is 1 per cent (1.5 per cent as of 30 June 2016) of total risk-weighted assets, including international exposures.

In a letter to the Ministry of Finance dated 31 March, Finanstilsynet recommends the recognition of all counter-cyclical buffer requirements set both in EEA countries and third countries. This is in accordance with the EU regulations. The EU will normally have no counter-cyclical buffer requirements for exposures in countries where the authorities have set no buffer requirements. Contrary to this, Finanstilsynet proposes that the counter-cyclical capital buffer rate prevailing in Norway at any time, be used.

Norway has, along with Sweden, the highest counter-cyclical capital buffer rate in the EEA. Most EU/EEA countries and some third countries have introduced the counter-cyclical capital buffer. For most of these countries, the rate has been set at 0 per cent. Thus, Finanstilsynet's proposal will entail that the effective buffer rate for DNB will be lower than the rate for Norway. Approximately 25 per cent of DNB's exposures are to countries in which the buffer rate set for 2016 is 0 per cent.

Pillar 2 requirements

Pillar 2 in the EU capital requirements regulations, CRD IV, is a key element in the supervision of banks. According to Pillar 2, the individual bank must assess the risks associated with its operations and consider the need for capital. The supervisory authorities may order banks to hold own funds in excess of the statutory minimum requirements, to reduce risk or make other changes to their operations.

The Pillar 2 requirements relate to risk factors which are not covered by Pillar 1 and must be met in their entirety with common equity Tier 1 capital. Finanstilsynet's review (SREP) of the DNB Group in 2015 resulted in a Pillar 2 capital requirement of 1.5 per cent of risk-weighted assets. The total common equity Tier 1 capital requirement for DNB was 13.5 per cent at year-end 2015 and will be 15 per cent at year-end 2016, reflecting an increase in Pillar 1

buffer requirements during 2016. The requirement may be adjusted in the event of future changes in the Pillar 2 add-on or buffer requirements cf. the effects of the introduction of an institution-specific counter-cyclical buffer.

The Ministry of Finance states that automatic restrictions on dividend payments etc. according to prevailing Norwegian law shall only enter into force if the Pillar 1 requirements are breached. Nevertheless, Finanstilsynet may, based on a concrete assessment, implement corresponding or other measures in the event of breach of the total capital requirements, including the Pillar 2 add-on.

Macroeconomic developments

Growth in the global economy is continuing at a moderate pace. Some loss of growth momentum in advanced economies and continuing headwinds for emerging markets have lowered prospects for a global rebound. Renewed global asset market volatility at the start of the year also weighed on the outlook. According to the latest IMF figures, global GDP is expected to increase by 3.2 per cent in 2016 and 3.5 per cent in 2017, which is 0.2 and 0.1 percentage points lower than the IMF's January forecasts. In 2015, GDP growth was 3.1 per cent.

In the United States, growth slowed in the fourth quarter of 2015, primarily reflecting developments in resource extraction and manufacturing. As in other countries, petroleum investment continued to fall sharply in the face of low oil prices. In addition, the appreciation of the US dollar over the past two years has contributed to a decline in exports and curbed growth in other manufacturing sectors. However, the rise in employment is still strong, and unemployment has fallen below 5.0 per cent. Some rebound is expected in the period ahead. The Federal Reserve raised its policy rate in December 2015, marking the start of a rate hike cycle. So far, the prospects for further rate increases this year have fallen substantially, but it is still likely that policy rates will be raised further before the end of the year.

The moderate growth in the euro area continued in the fourth quarter of 2015. The upturn is firmly established in several countries, and unemployment has come down from elevated levels. Towards the end of 2015, there were signs of a slowdown, primarily in the manufacturing sector. This continued into 2016. Weaker growth among euro area trading partners and vulnerabilities in the Euro-pean banking sector are weighing on growth prospects. The benefits from the fall in energy prices look set to decline, and financial conditions have been tightening since mid-2014 despite the accommodative monetary policy. Thus, growth may slow somewhat in 2016 and 2017.

The Bank of Japan introduced negative interest rates on marginal excess reserve deposits in February. The move did not prevent a rise for the yen. The recent appreciation of the yen and weaker demand from emerging market economies may restrain activity in Japan during the first half of 2016. A scheduled increase in the consumption tax rate of 2 percentage points in 2017 may lower GDP growth further if it comes into effect.

China, now the world's largest economy on a purchasing-power-parity basis, is navigating a momentous but complex transition towards more sustainable growth based on consumption and services. Ultimately, that process will benefit both China and the rest of the world. Given China's important role in global trade, however, bumps along the way could have substantial spillover effects, especially on emerging markets and developing economies. Growth in China is projected to slow to 6.4 per cent this year and 5.9 per cent in 2017, but there will be considerable downside risks.

Norwegian Mainland GDP rose by 1.0 per cent in 2015, which was lower than most forecasts. The economy remained at a virtual standstill in the second half of 2015, primarily reflecting lower demand from the petroleum sector. The fall in the price of oil has exacerbated the decline in petroleum investments, dampened the rise in costs in the supplier industry, curbed optimism among

companies and households, and reduced government and private revenues.

Unemployment has risen and was 4.8 per cent in January 2016 according to the Labour Force Survey. There are, however, large regional and occupational variations in unemployment. Unemployment has been stable in the eastern and middle part of the country, while the western and coastal parts have experienced a marked rise in unemployment. Corresponding differences are also observed in the housing markets. Overall, existing home prices rose 5.1 per cent from the first quarter of 2015 to the first quarter of 2016. In Oslo, housing prices increased by 9.0 per cent year-on-year in the first quarter, while Stavanger experienced a 6.7 per cent decline.

Weak prospects and rising unemployment have contributed to curbing wage growth. After mandatory mediations, the partners in the benchmark wage settlements came to an agreement that indicates wage growth of 2.4 per cent in 2016, the lowest nominal level since 1935. The decline in wage growth and the depreciation of the Norwegian krone improve the cost competitiveness of Norwegian companies.

Future prospects

Recent developments in the Norwegian economy indicate a slow speed into 2016. In addition, growth in the mainland economy may be lower than the previously forecasted 1.2 per cent. Norges Bank

has responded to the growth prospects by lowering its policy rate to 0.5 per cent and signalled another 25 basis point rate cut in the second half of 2016. Accommodative monetary and fiscal policies support the economy during the process to adapt to lower oil prices. As oil prices are expected to partly recover, there are prospects of increased growth for the mainland economy.

DNB's lending volumes are expected to rise at an annual rate of 2 to 3 per cent, while volume-weighted spreads are anticipated to be stable. It is the Group's ambition to increase income from capital-light products by minimum 3 per cent per year. In consequence of a negative trend in the offshore supply vessel and rig markets and an increase in collective impairment in the first quarter, impairment losses are estimated to total up to NOK 6 billion in 2016. The level of impairment in 2017 is expected to be on a level with the estimate for 2016. A reduction in impairment losses is anticipated in 2018.

DNB's financial ambitions, as presented in November 2015, stay firm, with a principal target of 12 per cent return on equity. From year-end 2016, the common equity Tier 1 capital ratio shall be minimum 15 per cent, which is in accordance with statutory requirements. From 2017, DNB aims to have a common equity Tier 1 capital ratio of 15.5 per cent including a management buffer. In addition, the Group's goal is to have a cost/income ratio below 40 per cent towards 2018 and a dividend payout ratio of more than 50 per cent once the capital adequacy target has been reached.

Oslo, 27 April 2016
The Board of Directors of DNB Bank ASA



Anne Carine Tanum
(chairman)



Jarle Berge
(vice-chairman)



Lillian Hattrem



Kim Wahl



Rune Bjerke
(group chief executive)

Income statement

		DNB Bank ASA		
<i>Amounts in NOK million</i>		1st quarter 2016	1st quarter 2015	Full year 2015
	Note			
Total interest income	5	8 817	9 948	38 287
Total interest expenses	5	(2 845)	(4 082)	(14 072)
Net interest income	5	5 972	5 867	24 215
Commissions and fee income etc.	6	1 598	1 506	6 220
Commissions and expenses etc.	6	(705)	(611)	(2 676)
Net gains on financial instruments at fair value	7	1 395	1 333	3 964
Other income		1 222	1 528	9 786
Net other operating income		3 510	3 756	17 294
Total income		9 482	9 623	41 509
Salaries and other personnel expenses	8	(2 605)	(2 189)	(7 245)
Other expenses	8	(1 447)	(1 696)	(6 591)
Depreciation and impairment of fixed and intangible assets	8	(571)	(481)	(2 035)
Total operating expenses	8	(4 622)	(4 366)	(15 871)
Pre-tax operating profit before impairment		4 860	5 257	25 638
Net gains on fixed and intangible assets		6	5	91
Impairment of loans and guarantees	9	(418)	(540)	(1 638)
Pre-tax operating profit		4 448	4 722	24 090
Tax expense		(1 061)	(1 242)	(3 452)
Profit for the period		3 386	3 480	20 638
Portion attributable to shareholders of DNB Bank ASA		3 271	3 466	20 264
Portion attributable to additional Tier 1 capital holders		115	14	374
Profit for the period		3 386	3 480	20 638

Comprehensive income statement

		DNB Bank ASA		
<i>Amounts in NOK million</i>		1st quarter 2016	1st quarter 2015	Full year 2015
Profit for the period		3 386	3 480	20 638
Actuarial gains and losses, net of tax ¹⁾		(39)		615
Other comprehensive income that will not be reclassified to profit or loss, net of tax		(39)		615
Currency translation of foreign operations		(71)	193	238
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax		(71)	193	238
Other comprehensive income for the period		(110)	193	853
Comprehensive income for the period		3 276	3 673	21 492

1) The discount rate used to calculate recorded pension commitments was determined by reference to the estimated yield on covered bonds as at 31 March 2016.

Balance sheet

		DNB Bank ASA		
<i>Amounts in NOK million</i>	Note	31 March 2016	31 Dec. 2015	31 March 2015
Assets				
Cash and deposits with central banks		163 451	16 004	301 827
Due from credit institutions	12, 13	521 971	630 700	456 663
Loans to customers	10, 11, 12, 13	695 502	705 532	742 848
Commercial paper and bonds at fair value	13, 14	205 151	210 062	231 221
Shareholdings	13	6 227	7 504	7 805
Financial derivatives	13	225 520	213 797	253 757
Commercial paper and bonds, held to maturity	12, 14	16 728	19 162	27 580
Investments in associated companies		975	975	974
Investments in subsidiaries		116 665	120 473	81 531
Intangible assets		3 629	3 675	3 730
Deferred tax assets		6 322	6 320	3 039
Fixed assets		7 386	7 480	7 290
Other assets		27 264	23 735	22 293
Total assets		1 996 790	1 965 419	2 140 559
Liabilities and equity				
Due to credit institutions	12, 13	263 686	262 330	332 593
Deposits from customers	12, 13	873 144	896 488	918 325
Financial derivatives	13	245 824	240 518	279 357
Debt securities issued	12, 13, 15	385 311	340 099	401 421
Payable taxes		1 402	703	1 557
Deferred taxes		12	12	11
Other liabilities		39 393	39 438	31 988
Provisions		1 415	1 101	1 005
Pension commitments		2 371	2 246	5 344
Subordinated loan capital	12, 13, 15	29 826	30 953	29 542
Total liabilities		1 842 383	1 813 886	2 001 143
Share capital		18 314	18 314	18 314
Share premium		19 895	19 895	19 895
Additional Tier 1 capital		8 067	8 353	8 068
Other equity		108 130	104 970	93 139
Total equity		154 407	151 533	139 416
Total liabilities and equity		1 996 790	1 965 419	2 140 559

Off-balance sheet transactions

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Income statement

<i>Amounts in NOK million</i>		DNB Bank Group		
		1st quarter 2016	1st quarter 2015	Full year 2015
Total interest income	5	13 397	14 874	57 793
Total interest expenses	5	(4 594)	(6 262)	(22 258)
Net interest income	5	8 803	8 611	35 535
Commission and fee income etc.	6	2 001	2 090	8 694
Commission and fee expenses etc.	6	(720)	(615)	(2 737)
Net gains on financial instruments at fair value	7	2 363	3 421	8 704
Profit from investments accounted for by the equity method		86	30	(72)
Net gains on investment property		(5)	2	269
Other income		545	637	2 051
Net other operating income		4 270	5 566	16 909
Total income		13 073	14 178	52 444
Salaries and other personnel expenses	8	(3 087)	(2 649)	(9 140)
Other expenses	8	(1 743)	(2 041)	(7 892)
Depreciation and impairment of fixed and intangible assets	8	(655)	(553)	(2 159)
Total operating expenses	8	(5 485)	(5 243)	(19 191)
Pre-tax operating profit before impairment		7 588	8 934	33 253
Net gains on fixed and intangible assets		(6)	12	45
Impairment of loans and guarantees	9	(1 174)	(575)	(2 270)
Pre-tax operating profit		6 408	8 371	31 028
Tax expense		(1 498)	(2 168)	(7 755)
Profit from operations held for sale, after taxes		(13)	(47)	(51)
Profit for the period		4 897	6 156	23 222
Portion attributable to shareholders of DNB Bank ASA		4 782	6 142	22 848
Portion attributable to additional Tier 1 capital holders		115	14	374
Profit for the period		4 897	6 156	23 222

Comprehensive income statement

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Profit for the period	4 897	6 156	23 222
Actuarial gains and losses, net of tax ¹⁾	(39)	(1)	592
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(39)	(1)	592
Currency translation of foreign operations	(4 377)	2 614	9 618
Hedging of net investment, net of tax	2 968	(1 616)	(6 203)
Other comprehensive income investments according to the equity method ²⁾	(33)		889
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(1 442)	998	4 304
Other comprehensive income for the period	(1 481)	997	4 896
Comprehensive income for the period	3 417	7 153	28 118

1) The discount rate used to calculate recorded pension commitments was determined by reference to the estimated yield on covered bonds as at 31 March 2016.

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

Balance sheet

		DNB Bank Group		
<i>Amounts in NOK million</i>	Note	31 March 2016	31 Dec. 2015	31 March 2015
Assets				
Cash and deposits with central banks		166 587	19 317	304 558
Due from credit institutions	12, 13	177 526	297 457	200 610
Loans to customers	10, 11, 12, 13	1 523 768	1 531 932	1 483 856
Commercial paper and bonds at fair value	13, 14	203 515	207 063	200 746
Shareholdings	13	7 435	8 794	8 310
Financial derivatives	13	215 673	203 273	240 844
Commercial paper and bonds, held to maturity	12, 14	16 728	19 162	27 580
Investment property		2 122	2 333	4 539
Investments accounted for by the equity method		4 222	4 091	3 314
Intangible assets		4 100	4 176	4 224
Deferred tax assets		1 087	1 138	1 382
Fixed assets		7 916	8 059	7 919
Assets held for sale		204	200	678
Other assets		12 295	8 608	18 286
Total assets		2 343 177	2 315 603	2 506 845
Liabilities and equity				
Due to credit institutions	12, 13	160 134	161 267	263 197
Deposits from customers	12, 13	937 464	957 322	972 365
Financial derivatives	13	173 545	154 878	191 363
Debt securities issued	12, 13, 15	831 902	806 810	855 316
Payable taxes		4 630	2 493	3 241
Deferred taxes		6 468	6 461	4 710
Other liabilities		18 764	18 409	23 970
Liabilities held for sale		56	71	127
Provisions		1 514	1 225	1 100
Pension commitments		2 435	2 301	5 428
Subordinated loan capital	12, 13, 15	29 826	30 953	29 542
Total liabilities		2 166 737	2 142 191	2 350 360
Share capital		18 314	18 314	18 314
Share premium		20 611	20 611	20 611
Additional Tier 1 capital		8 067	8 353	8 068
Other equity		129 447	126 133	109 492
Total equity		176 440	173 412	156 485
Total liabilities and equity		2 343 177	2 315 603	2 506 845

Off-balance sheet transactions

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Statement of changes in equity

DNB Bank ASA

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 Capital	Actuarial gains and losses	Currency translation reserve	Other equity	Total equity
Balance sheet as at 31 Dec. 2014	18 314	19 895		(2 741)	414	91 838	127 720
Profit for the period			14			3 466	3 480
Other comprehensive income					193		193
Comprehensive income for the period			14		193	3 466	3 673
Additional Tier 1 Capital issued			8 053			(31)	8 023
Balance sheet as at 31 March 2015	18 314	19 895	8 068	(2 741)	607	95 273	139 416
Balance sheet as at 31 Dec. 2015	18 314	19 895	8 353	(459)	652	104 777	151 533
Profit for the period			115			3 271	3 386
Other comprehensive income				(39)	(71)		(110)
Comprehensive income for the period			115	(39)	(71)	3 271	3 276
Interest payments additional Tier 1 capital			(389)				(389)
Currency movements taken to income			(11)			11	
Transfer of lending portfolio to subsidiary (continuity)						(13)	(13)
Balance sheet as at 31 March 2016	18 314	19 895	8 067	(497)	581	108 046	154 407

DNB Bank Group

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 capital	Actuarial gains and losses	Currency translation reserve	Net investment hedge reserve	Other equity	Total equity
Balance sheet as at 31 Dec. 2014	18 314	20 611		(2 834)	8 637	(5 645)	102 226	141 309
Profit for the period			14				6 142	6 156
Other comprehensive income				(1)	2 614	(1 616)		997
Comprehensive income for the period			14	(1)	2 614	(1 616)	6 142	7 153
Additional Tier 1 capital issued			8 053				(31)	8 023
Balance sheet as at 31 March 2015	18 314	20 611	8 068	(2 834)	11 251	(7 261)	108 337	156 485
Balance sheet as at 31 Dec. 2015	18 314	20 611	8 353	(479)	18 289	(11 848)	120 171	173 412
Profit for the period			115				4 782	4 897
Other comprehensive income				(39)	(4 377)	2 968	(33)	(1 481)
Comprehensive income for the period			115	(39)	(4 377)	2 968	4 749	3 417
Interest payments additional Tier 1 capital			(389)					(389)
Currency movements taken to income			(11)				11	
Balance sheet as at 31 March 2016	18 314	20 611	8 067	(517)	13 912	(8 880)	124 932	176 440

Cash flow statement

DNB Bank ASA

<i>Amounts in NOK million</i>	January - March		Full year
	2016	2015	2015
Operating activities			
Net receipts/payments on loans to customers	226	(8 517)	50 461
Interest received from customers	6 759	7 515	30 885
Net payments on deposits from customers	(12 620)	(666)	(44 221)
Interest paid to customers	(638)	(1 001)	(10 485)
Net receipts/payments on loans to credit institutions	100 374	217 306	(20 697)
Interest received from credit institutions	976	1 036	3 870
Interest paid to credit institutions	(360)	(352)	(1 558)
Net receipts/payments on the sale of financial assets for investment or trading	2 887	(19 033)	16 386
Interest received on bonds and commercial paper	942	717	5 080
Net receipts on commissions and fees	915	895	3 553
Payments to operations	(3 209)	(3 691)	(16 346)
Taxes paid	(363)	(250)	(800)
Other receipts	1 269	6 694	9 595
Net cash flow from operating activities	97 158	200 652	25 723
Investment activities			
Net payments on the acquisition of fixed assets	(384)	(325)	(1 866)
Receipts on the sale of long-term investments in shares			223
Payments on the acquisition of long-term investments in shares	(108)	(82)	(33 124)
Dividends received on long-term investments in shares			104
Net cash flow from investment activities	(492)	(406)	(34 662)
Funding activities			
Receipts on issued bonds and commercial paper	883 975	720 102	3 072 165
Payments on redeemed bonds and commercial paper	(823 318)	(690 209)	(3 110 990)
Interest payments on issued bonds and commercial paper	(3 030)	(2 598)	(5 097)
Receipts on the raising of subordinated loan capital			3 805
Redemptions of subordinated loan capital			(4 604)
Interest payments on subordinated loan capital	(369)	(338)	(1 027)
Receipts on issued additional Tier 1 capital		8 022	8 023
Interest payments on additional Tier 1 capital	(389)		(75)
Group contribution payments			(4 729)
Net cash flow from funding activities	56 869	34 980	(42 529)
Effects of exchange rate changes on cash and cash equivalents	(6 894)	13 010	13 547
Net cash flow	146 640	248 235	(37 921)
Cash as at 1 January	19 884	57 805	57 805
Net payments of cash	146 640	248 235	(37 921)
Cash at end of period ¹⁾	166 524	306 040	19 884
<i>*) Of which: Cash and deposits with central banks</i>	<i>163 451</i>	<i>301 827</i>	<i>16 004</i>
<i>Deposits with credit institutions with no agreed period of notice ¹⁾</i>	<i>3 073</i>	<i>4 213</i>	<i>3 880</i>

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

Cash flow statement (continued)

<i>Amounts in NOK million</i>	DNB Bank Group		
	January - March 2016	2015	Full year 2015
Operating activities			
Net payments on loans to customers	(11 555)	(20 494)	(32 213)
Interest received from customers	11 858	13 241	51 863
Net receipts/payments on deposits from customers	(8 256)	6 031	(34 447)
Interest paid to customers	(136)	(745)	(7 475)
Net receipts on loans to credit institutions	114 366	203 639	3 917
Interest received from credit institutions	454	476	1 617
Interest paid to credit institutions	(321)	(329)	(1 355)
Net receipts/payments on the sale of financial assets for investment or trading	10 406	(12 851)	(16 600)
Interest received on bonds and commercial paper	939	545	4 592
Net receipts on commissions and fees	1 303	1 476	5 965
Payments to operations	(4 010)	(4 696)	(19 210)
Taxes paid	(393)	(327)	(2 473)
Other receipts	808	6 239	5 433
Net cash flow from operating activities	115 462	192 204	(40 387)
Investment activities			
Net payments on the acquisition of fixed assets	(401)	(262)	(1 853)
Net receipts/payments, investment property	165	(224)	2 833
Receipts on the sale of long-term investments in shares			76
Dividends received on long-term investments in shares			6
Net cash flow from investment activities	(237)	(486)	1 062
Funding activities			
Receipts on issued bonds and commercial paper	907 568	736 175	3 142 451
Payments on redeemed bonds and commercial paper	(861 778)	(696 316)	(3 145 857)
Interest payments on issued bonds and commercial paper	(6 137)	(5 575)	(15 129)
Receipts on the raising of subordinated loan capital			3 805
Redemptions of subordinated loan capital			(4 604)
Interest payments on subordinated loan capital	(370)	(338)	(1 029)
Receipts on issued additional Tier 1 capital		8 022	8 023
Interest payments on additional Tier 1 capital	(389)		(75)
Group contributions payments			(4 001)
Net cash flow from funding activities	38 895	41 968	(16 415)
Effects of exchange rate changes on cash and cash equivalents	(7 372)	12 976	14 622
Net cash flow	146 749	246 663	(41 118)
Cash as at 1 January	23 194	64 312	64 312
Net payments of cash	146 749	246 663	(41 118)
Cash at end of period ¹⁾	169 942	310 975	23 194

*) *Of which: Cash and deposits with central banks* 166 587 304 558 19 317
Deposits with credit institutions with no agreed period of notice ¹⁾ 3 355 5 417 3 876

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

Note 1 Basis for preparation

The quarterly financial statements for the DNB Bank group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts, Section 1-6, on the use of IFRS. When preparing the consolidated financial statements, management makes estimates, judgment and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied by the DNB Bank group, appear in note 1 Accounting principles in the annual report for 2015.

Note 2 Segments

Financial governance in DNB is geared to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding where to allocate the Group's resources. Special product areas are responsible for production and development for parts of the product range and for ensuring that the Group meets the needs of the various customer segments. Reported figures for the different segments will reflect the banking group's total sales of products and services to the relevant customer segments.

- | | |
|--|--|
| Personal customers | - includes the banking group's total products and activities to private customers in all channels, both digital and physical. DNB offers a wide range of products through Norway's largest distribution network, comprising branches, telephone banking (24/7), digital banking, real estate broking as well as external channels (post offices and in-store postal and banking outlets). |
| Small and medium sized enterprises | - is responsible for product sales and advisory services to small and medium-sized enterprises in Norway. DNB aspires to be a local bank for the whole of Norway, while offering the products and expertise of a large bank. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs. Small and medium-sized enterprises are served through the Group's large physical distribution network throughout Norway as well as digital and telephone banking (24/7). |
| Large corporates and international customers | - includes large Norwegian and international corporate customers and all customers served by DNB's subsidiary banks in the Baltics and Poland. Operations are based on sound industry expertise and long-term customer relationships. |
| Trading | - includes market making and other trading activities in fixed income, currencies and commodities (FICC) as well as equities, including risk management of the risk inherent in customer transactions. Markets' trading activities support the customer activities. |

The income statement and balance sheet for the segments have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Bank Group into segments, as reported to group management (chief operating decision maker) for an assessment of current developments and the allocation of resources. Figures for the segments are based on DNB's management model and the banking group's accounting principles. The figures have been restated in accordance with the banking group's current principles for allocating costs and capital between segments and are based on a number of assumptions, estimates and discretionary distributions.

Capital allocated to the segments is calculated on the basis of the banking group's common equity Tier 1 capital and long-term capitalisation ambition. The allocation of capital to all units is based on the banking group's adaptation to Basel III, full IRB, and the capital allocated in 2016 corresponds to a common equity Tier 1 capital ratio of 17.2 per cent. The allocation of credit risk is based on the banking 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.

Note 2 Segments (continued)

Income statement, first quarter

	DNB Bank Group											
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Other operations/eliminations ¹⁾		DNB Bank Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<i>Amounts in NOK million</i>												
Net interest income	3 396	3 326	1 561	1 455	3 641	3 610	6	104	199	116	8 803	8 611
Net other operating income	840	887	336	332	1 119	1 343	337	468	1 638	2 536	4 270	5 566
Total income	4 237	4 213	1 897	1 787	4 760	4 953	343	572	1 837	2 652	13 073	14 178
Operating expenses	(2 408)	(2 020)	(755)	(694)	(1 900)	(1 785)	(131)	(98)	(291)	(647)	(5 485)	(5 243)
Pre-tax operating profit before impairment	1 828	2 193	1 142	1 093	2 860	3 168	211	474	1 546	2 006	7 588	8 934
Net gains on fixed and intangible assets	0		3	(1)	4	6			(13)	6	(6)	12
Impairment of loans and guarantees ²⁾	430	45	(251)	(290)	(1 356)	(312)	0		3	(18)	(1 174)	(575)
Profit from repossessed operations			(17)	0	1	(57)			15	57		
Pre-tax operating profit	2 258	2 238	877	803	1 510	2 806	211	474	1 551	2 050	6 408	8 371
Tax expense	(565)	(604)	(219)	(217)	(408)	(814)	(53)	(123)	(253)	(409)	(1 498)	(2 168)
Profit from operations held for sale, after taxes	(1)	0			3				(15)	(47)	(13)	(47)
Profit for the period	1 693	1 634	658	586	1 105	1 992	159	351	1 283	1 593	4 897	6 156

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

2) See note 9 Impairment of loans and guarantees for an analysis of the gross change in impairment for the banking group.

Main average balance sheet items

	DNB Bank Group											
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Other operations/eliminations		DNB Bank Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<i>Amounts in NOK billion</i>												
Loans to customers ¹⁾	687.1	679.9	221.3	211.7	563.1	552.1	32.7	9.4	23.9	10.5	1 528.0	1 463.6
Deposits from customers ¹⁾	395.6	368.7	170.3	166.9	383.2	380.3	177.6	159.8	4.1	7.9	1 130.7	1 083.6
Allocated capital ²⁾	38.2	33.1	24.5	21.1	85.9	72.0	7.2	7.4				

Key figures

	DNB Bank Group											
	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Trading		Other operations		DNB Bank Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<i>Per cent</i>												
Cost/income ratio ³⁾	56.8	48.0	39.8	38.8	39.9	36.0	38.3	17.1			42.0	37.0
Ratio of deposits to loans ^{1) 4)}	57.6	54.2	77.0	78.9	68.1	68.9					74.0	74.0
Return on allocated capital, annualised ²⁾	17.8	20.0	10.8	11.3	5.2	11.2	8.9	19.1			11.5	17.0

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

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III) which must be met by the banking group. Recorded capital is used for the banking group. In consequence of stricter external capital requirements and the authorities' signals of additional capital requirements for home mortgages, allocated capital to Personal customers has been adjusted upwards in 2016. This resulted in a lower return on capital compared with the preceding periods.

3) Total operating expenses relative to total income.

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

Note 2 Segments (continued)

Other operations/eliminations

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

Pre-tax operating profit	DNB Bank Group	
	1st quarter 2016	1st quarter 2015
<i>Amounts in NOK million</i>		
Unallocated interest income	144	(19)
Income from equities investments	(63)	(154)
Gains on fixed and intangible assets	(13)	6
Mark-to-market adjustments Group Treasury and fair value of loans	263	493
Basis swaps	1 003	1 810
Eksportfinans ASA	77	34
Net gains on investment property	6	2
Profit from repossessed operations	15	57
Unallocated impairment of loans and guarantees	3	(18)
Unallocated personnel expenses	9	(16)
Unallocated IT and Operations expenses	62	34
Funding costs on goodwill	(6)	(7)
IT restructuring		(108)
Impairment of investment property and fixed assets	(1)	(41)
Other	52	(21)
Pre-tax operating profit	1 551	2 050

Note 3 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). The regulatory consolidation deviates from the accounting consolidation and comprises the parent company, subsidiaries and associated companies within the financial sector. Associated companies are consolidated pro rata.

DNB Bank ASA		Primary capital	DNB Bank Group	
31 Dec. 2015	31 March 2016	<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015
151 533	151 136	Total equity	171 657	173 412
		Effect from regulatory consolidation	(531)	(541)
(8 053)	(8 053)	Additional Tier 1 capital instruments included in total equity	(8 053)	(8 053)
(219)	(10)	Net accrued interest on additional Tier 1 capital instruments	(10)	(219)
143 261	143 072	Common equity Tier 1 capital instruments	163 062	164 599
		Deductions		
(38)	(39)	Pension funds above pension commitments	(39)	(38)
(3 012)	(3 000)	Goodwill	(3 016)	(3 029)
(195)	(195)	Deferred tax assets that are not due to temporary differences	(641)	(640)
(663)	(629)	Other intangible assets	(1 013)	(1 075)
		Group contribution, payable	(5 000)	(5 000)
(1 383)	(911)	Expected losses exceeding actual losses, IRB portfolios	(1 695)	(2 309)
		Value adjustment due to the requirements for prudent valuation (AVA)	(1 111)	(1 055)
(671)	(717)	Adjustments for unrealised losses/(gains) on debt recorded at fair value	(414)	(412)
(15)	(16)	Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(174)	(150)
(785)	(906)			
136 499	136 658	Common equity Tier 1 capital	149 960	150 889
	138 282	Common equity Tier 1 capital incl. 50 per cent of profit for the period	152 420	
10 267	9 951	Additional Tier 1 capital instruments	9 951	10 267
146 766	146 609	Tier 1 capital	159 910	161 156
	148 233	Tier 1 capital incl. 50 per cent of profit for the period	162 371	
5 702	5 415	Perpetual subordinated loan capital	5 415	5 702
22 185	21 767	Term subordinated loan capital	21 767	22 185
27 887	27 183	Tier 2 capital	27 183	27 887
174 653	173 791	Total eligible capital	187 093	189 043
	175 415	Total eligible capital incl. 50 per cent of profit for the period	189 554	
906 084	873 256	Risk-weighted volume, transitional rules	1 040 334	1 056 731
72 487	69 860	Minimum capital requirement, transitional rules	83 227	84 539
15.1	15.8	Common equity Tier 1 capital ratio, transitional rules (%)	14.7	14.3
16.2	17.0	Tier 1 capital ratio, transitional rules (%)	15.6	15.3
19.3	20.1	Capital ratio, transitional rules (%)	18.2	17.9
	15.6	Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	14.4	
	16.8	Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	15.4	
	19.9	Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	18.0	

Note 3 Capital adequacy (continued)

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

Specification of risk-weighted volume and capital requirements

DNB Bank ASA

	Nominal exposure 31 March 2016	EAD ¹⁾ 31 March 2016	Average risk weights in per cent 31 March 2016	Risk- weighted volume 31 March 2016	Capital require- ments 31 March 2016	Capital require- ments 31 Dec. 2015
<i>Amounts in NOK million</i>						
IRB approach						
Corporate	776 296	623 504	47.4	295 497	23 640	24 752
Specialised Lending (SL)	9 337	8 627	63.3	5 459	437	396
Retail - mortgage loans	82 668	82 668	29.6	24 455	1 956	2 045
Retail - other exposures	111 925	92 151	26.7	24 572	1 966	1 965
Securitisation	16 728	16 728	83.5	13 963	1 117	1 201
Total credit risk, IRB approach	996 953	823 677	44.2	363 945	29 116	30 359
Standardised approach						
Central government	37 474	48 568	0.6	277	22	30
Institutions	923 618	804 832	21.1	169 605	13 568	13 545
Corporate	101 166	76 808	91.2	70 049	5 604	6 713
Retail - mortgage loans	6 165	5 713	40.5	2 313	185	177
Retail - other exposures	86 969	29 468	74.3	21 908	1 753	1 587
Equity positions	118 544	118 544	100.3	118 887	9 511	9 807
Other assets	16 971	16 971	132.3	22 458	1 797	1 704
Total credit risk, standardised approach	1 290 908	1 100 904	36.8	405 497	32 440	33 562
Total credit risk	2 287 861	1 924 580	40.0	769 442	61 555	63 922
Market risk						
Position risk, debt instruments				23 309	1 865	1 849
Position risk, equity instruments				230	18	19
Currency risk						
Commodity risk				16	1	3
Credit value adjustment risk (CVA)				8 426	674	947
Total market risk				31 981	2 558	2 818
Operational risk				71 833	5 747	5 747
Total risk-weighted volume and capital requirements before transitional rules				873 256	69 860	72 487
Additional capital requirements according to transitional rules						
Total risk-weighted volume and capital requirements				873 256	69 860	72 487

1) EAD, exposure at default.

Note 3 Capital adequacy (continued)

Specification of risk-weighted volume and capital requirements

	DNB Bank Group					
	Nominal exposure 31 March 2016	EAD ¹⁾ 31 March 2016	Average risk weights in per cent 31 March 2016	Risk-weighted volume 31 March 2016	Capital requirements 31 March 2016	Capital requirements 31 Dec. 2015
<i>Amounts in NOK million</i>						
IRB approach						
Corporate	1 076 467	880 825	45.0	396 450	31 716	33 421
Specialised Lending (SL)	11 080	10 370	60.9	6 318	505	468
Retail - mortgage loans	672 777	672 777	23.0	155 036	12 403	12 241
Retail - other exposures	111 925	92 151	26.7	24 572	1 966	1 965
Securitisation	16 728	16 728	83.5	13 963	1 117	1 201
Total credit risk, IRB approach	1 888 976	1 672 850	35.6	596 339	47 707	49 295
Standardised approach						
Central government	47 611	61 197	0.5	316	25	33
Institutions	217 290	122 183	24.6	30 053	2 404	2 390
Corporate	160 846	125 238	84.6	105 937	8 475	10 164
Retail - mortgage loans	49 204	47 139	47.0	22 176	1 774	1 764
Retail - other exposures	107 156	45 541	75.7	34 468	2 757	2 642
Equity positions	8 627	8 627	104.0	8 970	718	263
Securitisation	2 230	2 230	37.3	832	67	60
Other assets	14 252	14 252	73.0	10 399	832	763
Total credit risk, standardised approach	607 215	426 407	50.0	213 150	17 052	18 078
Total credit risk	2 496 192	2 099 258	38.6	809 489	64 759	67 373
Market risk						
Position risk, debt instruments				13 500	1 080	1 141
Position risk, equity instruments				234	19	36
Currency risk						
Commodity risk				16	1	3
Credit value adjustment risk (CVA)				5 660	453	514
Total market risk				19 410	1 553	1 695
Operational risk				84 281	6 742	6 742
Total risk-weighted volume and capital requirements before transitional rules				913 179	73 054	75 810
Additional capital requirements according to transitional rules ²⁾				127 155	10 172	8 729
Total risk-weighted volume and capital requirements				1 040 334	83 227	84 539

1) EAD, exposure at default.

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

Note 4 Liquidity risk

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

The Board of Directors has approved internal limits which restrict the short-term maturity of liabilities within different time frames. The various maturities are subject to stress testing based on a bank-specific crisis and a systemic crisis and a combination thereof, and a contingency plan has been established to handle market events. In addition, limits have been set for structural liquidity risk, which implies that lending to customers should largely be financed through customer deposits, subordinated capital and long-term funding. Ordinary senior bond debt and covered bonds are the major sources of long-term funding. The banking group's ratio of deposits to net loans was 61.5 per cent at end of the first quarter 2016, down from 65.5 per cent a year earlier. The ratio of deposits to net loans in DNB Bank ASA was 125.5 per cent at end-March 2016.

The short-term funding markets were generally sound for banks with high credit ratings in the first quarter of 2016. Longer maturities are still not as attractive, as US money market funds adapts to upcoming regulations. Prices in the US money market have increased in accordance with market expectations of further interest rate hikes from the central bank of the United States (the Federal Reserve). DNB had ample access to short-term funding throughout the quarter.

The long-term funding markets were volatile during the first quarter. In general the activity level was high in the beginning of the quarter, but concerns related to the Chinese economy and weaker growth outlook for European banks led to higher prices and lower activity towards the end of January. Markets gradually improved in February and prices were significantly reduced after the European Central Bank meeting in March, where interest rates were reduced, further expansion of the asset purchase program and a new series of targeted longer-term refinancing operations (TLTRO II) were announced. DNB had good access to long-term funding during the first quarter. The cost of new long-term funding is expected at similar levels as at the end of 2015.

The short-term liquidity requirement, Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter. At end-March, the total LCR was 167 per cent, with an LCR of 664 per cent for EUR, 225 per cent for USD and 57 per cent for NOK.

The average remaining term to maturity for the portfolio of senior bond debt and covered bonds was 4.0 years at end-March 2016, down from 4.1 years a year earlier. The banking group aims to achieve a sound and stable maturity structure for funding over the next five years.

Note 5 Net interest income

<i>Amounts in NOK million</i>	DNB Bank ASA		
	1st quarter 2016	1st quarter 2015	Full year 2015
Interest on amounts due from credit institutions	1 028	1 011	3 838
Interest on loans to customers	5 868	6 767	25 975
Interest on impaired loans and guarantees	103	109	459
Interest on commercial paper and bonds	1 138	1 353	5 115
Front-end fees etc.	65	66	293
Other interest income	616	643	2 606
Total interest income	8 817	9 948	38 287
Interest on amounts due to credit institutions	(395)	(375)	(1 559)
Interest on deposits from customers	(1 622)	(2 755)	(9 292)
Interest on debt securities issued	(898)	(743)	(3 075)
Interest on subordinated loan capital	(136)	(145)	(568)
Guarantee fund levy ¹⁾	(159)	(169)	(675)
Other interest expenses ²⁾	366	104	1 096
Total interest expenses	(2 845)	(4 082)	(14 072)
Net interest income	5 972	5 867	24 215

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Interest on amounts due from credit institutions	447	460	1 608
Interest on loans to customers	11 276	12 567	49 037
Interest on impaired loans and guarantees	145	131	619
Interest on commercial paper and bonds	1 114	1 206	4 605
Front-end fees etc.	73	80	337
Other interest income	342	431	1 587
Total interest income	13 397	14 874	57 793
Interest on amounts due to credit institutions	(313)	(351)	(1 365)
Interest on deposits from customers	(1 690)	(2 802)	(9 483)
Interest on debt securities issued	(3 251)	(3 202)	(12 809)
Interest on subordinated loan capital	(137)	(145)	(569)
Guarantee fund levy ¹⁾	(193)	(205)	(845)
Other interest expenses ²⁾	989	442	2 814
Total interest expenses	(4 594)	(6 262)	(22 258)
Net interest income	8 803	8 611	35 535

1) The amount recorded in the quarter represents a proportional share of the estimated annual levy.

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

Note 6 Net commission and fee income

<i>Amounts in NOK million</i>	DNB Bank ASA		
	1st quarter 2016	1st quarter 2015	Full year 2015
Money transfer fees	873	812	3 378
Fees on asset management services	82	70	294
Fees on custodial services	72	84	348
Fees on securities broking	72	82	287
Corporate finance	139	98	427
Interbank fees	5	6	29
Credit broking commissions	124	130	625
Sales commissions on insurance products	91	93	366
Sundry commissions and fees	139	131	466
Total commission and fee income etc.	1 598	1 506	6 220
Money transfer fees	(417)	(351)	(1 636)
Fees on custodial services	(35)	(40)	(172)
Interbank fees	(13)	(14)	(61)
Credit broking commissions	(23)	(25)	(83)
Commissions on the sale of insurance products	(28)	(25)	(95)
Sundry commissions and fees	(189)	(156)	(628)
Total commission and fee expenses etc.	(705)	(611)	(2 676)
Net commission and fee income	893	895	3 544

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Money transfer fees	941	859	3 596
Fees on asset management services	95	80	351
Fees on custodial services	78	87	363
Fees on securities broking	80	88	314
Corporate finance	166	219	777
Interbank fees	5	6	29
Credit broking commissions	126	149	781
Sales commissions on insurance products	97	97	392
Fees on real estate broking	245	279	1 220
Sundry commissions and fees	169	225	870
Total commission and fee income etc.	2 001	2 090	8 694
Money transfer fees	(426)	(358)	(1 670)
Fees on custodial services	(36)	(40)	(174)
Interbank fees	(13)	(14)	(61)
Credit broking commissions	(8)	(7)	(27)
Commissions on the sale of insurance products	(28)	(25)	(95)
Sundry commissions and fees	(209)	(171)	(710)
Total commission and fee expenses etc.	(720)	(615)	(2 737)
Net commission and fee income	1 281	1 476	5 956

Note 7 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Bank ASA		
	1st quarter 2016	1st quarter 2015	Full year 2015
Dividends	9	21	147
Net gains on commercial paper and bonds	900	(228)	(2 847)
Net gains on shareholdings and equity-related derivatives	(103)	(224)	(190)
Net unrealised gains on basis swaps	(46)	329	(319)
Net gains on other financial instruments	636	1 435	7 173
Net gains on financial instruments at fair value	1 395	1 333	3 964

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Dividends	9	21	156
Net gains on commercial paper and bonds	839	(68)	(2 573)
Net gains on shareholdings and equity-related derivatives	(120)	(260)	(38)
Net unrealised gains on basis swaps	1 003	1 810	2 685
Net gains on other financial instruments	632	1 917	8 474
Net gains on financial instruments at fair value	2 363	3 421	8 704

Note 8 Operating expenses

<i>Amounts in NOK million</i>	DNB Bank ASA		
	1st quarter 2016	1st quarter 2015	Full year 2015
Salaries	(1 562)	(1 520)	(6 175)
Employer's national insurance contributions	(235)	(226)	(901)
Pension expenses	(272)	(235)	823
Restructuring expenses	(387)	(48)	(345)
Other personnel expenses	(150)	(161)	(647)
Total salaries and other personnel expenses	(2 605)	(2 189)	(7 245)
Fees ¹⁾	(273)	(313)	(1 370)
IT expenses ¹⁾	(489)	(622)	(2 184)
Postage and telecommunications	(46)	(59)	(223)
Office supplies	(6)	(9)	(36)
Marketing and public relations	(116)	(150)	(589)
Travel expenses	(34)	(38)	(210)
Reimbursement to Norway Post for transactions executed	(51)	(45)	(174)
Training expenses	(15)	(16)	(60)
Operating expenses on properties and premises	(287)	(307)	(1 165)
Operating expenses on machinery, vehicles and office equipment	(15)	(15)	(67)
Other operating expenses	(114)	(122)	(513)
Total other expenses	(1 447)	(1 696)	(6 591)
Depreciation and impairment of fixed and intangible assets ²⁾	(571)	(481)	(2 035)
Total depreciation and impairment of fixed and intangible assets	(571)	(481)	(2 035)
Total operating expenses	(4 622)	(4 366)	(15 871)

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Salaries	(1 926)	(1 877)	(7 660)
Employer's national insurance contributions	(296)	(283)	(1 124)
Pension expenses	(296)	(253)	770
Restructuring expenses	(387)	(48)	(352)
Other personnel expenses	(181)	(187)	(775)
Total salaries and other personnel expenses	(3 087)	(2 649)	(9 140)
Fees ¹⁾	(300)	(342)	(1 497)
IT expenses ¹⁾	(545)	(674)	(2 397)
Postage and telecommunications	(59)	(72)	(268)
Office supplies	(18)	(22)	(87)
Marketing and public relations	(177)	(219)	(845)
Travel expenses	(46)	(52)	(271)
Reimbursement to Norway Post for transactions executed	(51)	(45)	(174)
Training expenses	(18)	(18)	(72)
Operating expenses on properties and premises	(331)	(370)	(1 365)
Operating expenses on machinery, vehicles and office equipment	(22)	(21)	(100)
Other operating expenses	(178)	(206)	(817)
Total other expenses	(1 743)	(2 041)	(7 892)
Depreciation and impairment of fixed and intangible assets ²⁾	(655)	(553)	(2 159)
Total depreciation and impairment of fixed and intangible assets	(655)	(553)	(2 159)
Total operating expenses	(5 485)	(5 243)	(19 191)

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

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

Note 9 Impairment of loans and guarantees

<i>Amounts in NOK million</i>	DNB Bank ASA		
	1st quarter 2016	1st quarter 2015	Full year 2015
Write-offs	(116)	(112)	(1 407)
New/increased individual impairment	(826)	(946)	(2 326)
Total new/increased individual impairment	(942)	(1 059)	(3 733)
Reassessed individual impairment previous years	254	393	672
Recoveries on loans and guarantees previously written off	639	188	1 715
Net individual impairment	(49)	(477)	(1 346)
Change in collective impairment of loans	(369)	(62)	(292)
Impairment of loans and guarantees ¹⁾	(418)	(540)	(1 638)
Write-offs covered by individual impairment made in previous years	227	329	2 463
1) <i>Of which individual impairment of guarantees</i>	(2)	(29)	(40)

<i>Amounts in NOK million</i>	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Write-offs	(163)	(119)	(1 446)
New/increased individual impairment	(1 393)	(1 073)	(3 288)
Total new/increased individual impairment	(1 556)	(1 191)	(4 735)
Reassessed individual impairment previous years	381	467	978
Recoveries on loans and guarantees previously written off	646	194	1 742
Net individual impairment	(528)	(530)	(2 015)
Change in collective impairment of loans	(646)	(44)	(255)
Impairment of loans and guarantees ¹⁾	(1 174)	(575)	(2 270)
Write-offs covered by individual impairment made in previous years	634	1 220	3 749
1) <i>Of which individual impairment of guarantees</i>	(2)	(26)	(36)

Note 10 Loans to customers

DNB Bank ASA				DNB Bank Group		
31 March 2015	31 Dec. 2015	31 March 2016		31 March 2016	31 Dec. 2015	31 March 2015
			<i>Amounts in NOK million</i>			
Loans at amortised cost						
703 731	648 296	640 295	Loans to customers, nominal amount	1 413 075	1 417 866	1 371 454
(5 894)	(4 639)	(4 858)	- Individual impairment	(8 701)	(8 484)	(9 821)
697 837	643 657	635 437	Loans to customers, after individual impairment	1 404 374	1 409 382	1 361 633
1 496	1 520	1 445	+ Accrued interest and amortisation	2 329	2 313	2 491
(464)	(430)	(401)	- Individual impairment of accrued interest and amortisation	(626)	(656)	(671)
(1 656)	(1 709)	(2 056)	- Collective impairment	(3 097)	(2 524)	(2 210)
697 213	643 036	634 425	Loans to customers, at amortised cost	1 402 980	1 408 515	1 361 243
Loans at fair value						
45 476	62 470	61 003	Loans to customers, nominal amount	119 190	122 098	120 024
107	78	46	+ Accrued interest	154	187	259
53	(52)	29	+ Adjustment to fair value	1 443	1 132	2 330
45 636	62 495	61 077	Loans to customers, at fair value	120 788	123 417	122 613
742 848	705 532	695 502	Loans to customers ¹⁾	1 523 768	1 531 932	1 483 856
5 964	32 384	34 811	1) Of which repo trading volumes	34 811	32 384	5 964

Note 11 Net impaired loans and guarantees for principal customer groups ¹⁾

DNB Bank ASA				DNB Bank Group		
31 March 2015	31 Dec. 2015	31 March 2016		31 March 2016	31 Dec. 2015	31 March 2015
			<i>Amounts in NOK million</i>			
1 204	1 121	1 139	Private individuals	2 570	2 661	3 028
1 417	1 379	1 258	Transportation by sea and pipelines and vessel construction	1 998	2 045	2 071
2 110	1 137	1 146	Real estate	2 291	2 289	2 665
578	609	671	Manufacturing	1 518	1 530	789
466	323	725	Services	767	359	521
213	385	357	Trade	441	476	308
0			Oil and gas			0
373	488	416	Transportation and communication	1 334	1 099	417
543	333	551	Building and construction	629	470	900
27	314	28	Power and water supply	31	317	28
61	5	13	Seafood	13	5	61
32	36	34	Hotels and restaurants	99	118	112
80	67	54	Agriculture and forestry	86	110	106
0	7	6	Central and local government	6	7	0
5	19	7	Other sectors	22	34	9
7 109	6 223	6 402	Total customers	11 804	11 519	11 016
			Credit institutions			
7 109	6 223	6 402	Total net impaired loans and guarantees	11 804	11 519	11 016
1 314	1 582	2 081	Non-performing loans and guarantees not subject to impairment	3 121	2 461	2 841
8 423	7 804	8 483	Total net non-performing and doubtful loans and guarantees	14 925	13 980	13 856

1) Includes loans and guarantees subject to individual impairment and total non-performing loans and guarantees not subject to impairment. The breakdown into principal customer groups corresponds to the EU's standard industrial classification, NACE Rev.2.

Note 12 Fair value of financial instruments at amortised cost

<i>Amounts in NOK million</i>	DNB Bank ASA			
	31 March 2016		31 March 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and deposits with central banks	2 158	2 158	11 028	11 028
Due from credit institutions	144 920	144 920	128 951	128 951
Loans to customers	634 425	630 518	697 213	698 332
Commercial paper and bonds, held to maturity	16 728	15 992	27 580	27 381
Total financial assets	798 230	793 587	864 772	865 692
Due to credit institutions	25 337	25 337	25 304	25 304
Deposits from customers	825 192	825 192	848 662	848 662
Securities issued ¹⁾	160 744	163 054	153 327	156 903
Subordinated loan capital ¹⁾	28 598	28 581	28 285	28 530
Total financial liabilities	1 039 871	1 042 164	1 055 578	1 059 399

<i>Amounts in NOK million</i>	DNB Bank Group			
	31 March 2016		31 March 2015	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and deposits with central banks	5 293	5 293	13 759	13 759
Due from credit institutions	15 809	15 809	18 856	18 856
Loans to customers	1 402 980	1 396 084	1 361 243	1 362 257
Commercial paper and bonds, held to maturity	16 728	15 992	27 580	27 381
Total financial assets	1 440 809	1 433 178	1 421 438	1 422 253
Due to credit institutions	27 065	27 065	28 623	28 623
Deposits from customers	889 512	889 512	902 702	902 702
Securities issued ¹⁾	529 737	534 110	536 276	544 905
Subordinated loan capital ¹⁾	28 598	28 581	28 285	28 530
Total financial liabilities	1 474 912	1 479 269	1 495 886	1 504 760

1) Includes hedged liabilities.

Note 13 Financial instruments at fair value

DNB Bank ASA				
<i>Amounts in NOK million</i>	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 31 March 2016				
Deposits with central banks		161 294		161 294
Due from credit institutions		377 051		377 051
Loans to customers		40 506	20 572	61 077
Commercial paper and bonds at fair value	41 455	163 120	576	205 151
Shareholdings	5 161	359	707	6 227
Financial derivatives	0	223 901	1 618	225 520
Liabilities as at 31 March 2016				
Due to credit institutions		238 350		238 350
Deposits from customers		47 952		47 952
Debt securities issued		224 566		224 566
Subordinated loan capital		1 228		1 228
Financial derivatives	0	244 538	1 286	245 824
Other financial liabilities ¹⁾	1 329			1 329

DNB Bank ASA				
<i>Amounts in NOK million</i>	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 31 March 2015				
Deposits with central banks		290 799		290 799
Due from credit institutions		327 713		327 713
Loans to customers		9 764	35 871	45 636
Commercial paper and bonds at fair value	38 522	192 560	139	231 221
Shareholdings	6 483	0	1 322	7 805
Financial derivatives	466	251 250	2 041	253 757
Liabilities as at 31 March 2015				
Due to credit institutions		307 288		307 288
Deposits from customers		69 663		69 663
Debt securities issued		248 095		248 095
Subordinated loan capital		1 257		1 257
Financial derivatives	324	277 214	1 819	279 357
Other financial liabilities ¹⁾	4 066			4 066

1) Short positions, trading activities.

Note 13 Financial instruments at fair value (continued)

<i>Amounts in NOK million</i>	DNB Bank Group			
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 31 March 2016				
Deposits with central banks		161 294		161 294
Due from credit institutions		161 717		161 717
Loans to customers		40 506	80 282	120 788
Commercial paper and bonds at fair value	45 483	157 337	694	203 515
Shareholdings	5 997	360	1 079	7 435
Financial derivatives	0	214 054	1 618	215 673
Liabilities as at 31 March 2016				
Due to credit institutions		133 069		133 069
Deposits from customers		47 952		47 952
Debt securities issued		302 165		302 165
Subordinated loan capital		1 228		1 228
Financial derivatives	0	172 259	1 286	173 545
Other financial liabilities ¹⁾	1 329			1 329

<i>Amounts in NOK million</i>	DNB Bank Group			
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	Total
Assets as at 31 March 2015				
Deposits with central banks		290 799		290 799
Due from credit institutions		181 755		181 755
Loans to customers		9 764	112 848	122 613
Commercial paper and bonds at fair value	42 280	158 322	143	200 746
Shareholdings	6 757	9	1 545	8 310
Financial derivatives	466	238 337	2 041	240 844
Liabilities as at 31 March 2015				
Due to credit institutions		234 574		234 574
Deposits from customers		69 663		69 663
Debt securities issued		319 040		319 040
Subordinated loan capital		1 257		1 257
Financial derivatives	324	189 220	1 819	191 363
Other financial liabilities ¹⁾	4 066			4 066

1) Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2015

Note 13 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

DNB Bank ASA

	Financial assets				Financial liabilities
	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
<i>Amounts in NOK million</i>					
Carrying amount as at 31 December 2015	24 855	566	828	1 504	1 144
Net gains recognised in the income statement	60	(19)	(125)	(55)	(33)
Additions/purchases	694	93	8	331	325
Sales	(342)	(257)	(5)		
Settled	(4 696)			(147)	(145)
Transferred from level 1 or level 2		348			
Transferred to level 1 or level 2		(159)			
Other		5		(14)	(5)
Carrying amount as at 31 March 2016	20 572	576	707	1 618	1 286

Financial instruments at fair value, level 3

DNB Bank Group

	Financial assets				Financial liabilities
	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
<i>Amounts in NOK million</i>					
Carrying amount as at 31 December 2015	85 777	734	1 229	1 504	1 144
Net gains recognised in the income statement	289	(20)	(144)	(55)	(33)
Additions/purchases	2 157	93	8	331	325
Sales		(305)	(11)		
Settled	(7 941)	0		(147)	(145)
Transferred from level 1 or level 2		348			
Transferred to level 1 or level 2		(159)			
Other		4	(3)	(14)	(5)
Carrying amount as at 31 March 2016	80 282	694	1 079	1 618	1 286

Note 13 Financial instruments at fair value (continued)

DNB Bank ASA			Breakdown of fair value, level 3		DNB Bank Group		
31 March 2016					31 March 2016		
Share- holdings	Commercial paper and bonds	Loans to customers	<i>Amounts in NOK million</i>		Loans to customers	Commercial paper and bonds	Share- holdings
592	693	20 485	Principal amount/purchase price		78 672	839	706
115	(117)	27	Fair value adjustment ¹⁾		1 442	(144)	373
		60	Accrued interest		168		
707	576	20 572	Carrying amount		80 282	694	1 079

1) Changes in the fair value of customer loans mainly result from changes in swap rates. A corresponding negative adjustment is made in the fair value of financial instruments used for financial hedging.

DNB Bank ASA				Breakdown of shareholdings, level 3			DNB Bank Group			
				<i>Amounts in NOK million</i>						
Total	Other	Private Equity (PE) funds	Unquoted equities	Unquoted equities	Private Equity (PE) funds	Other	Total			
707	27	301	379	Carrying amount as at 31 March 2016			751	301	27	1 079

DNB Bank ASA			Sensitivity analysis, level 3		DNB Bank Group	
Effect of reasonably possible alternative assumptions	Carrying amount 31 March 2016		<i>Amounts in NOK million</i>	Carrying amount 31 March 2016	Effect of reasonably possible alternative assumptions	
(31)	20 572		Loans to customers	80 282	(169)	
(3)	576		Commercial paper and bonds	694	(3)	
	707		Shareholdings	1 079		
	332		Financial derivatives, net	332		

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

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

Note 14 Commercial paper and bonds, held to maturity

DNB Bank ASA				DNB Bank Group		
31 March 2015	31 Dec. 2015	31 March 2016		31 March 2016	31 Dec. 2015	31 March 2015
			<i>Amounts in NOK million</i>			
27 580	19 162	16 728	International bond portfolio	16 728	19 162	27 580
			Other units			
27 580	19 162	16 728	Commercial paper and bonds, held to maturity	16 728	19 162	27 580

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

Effects of the reclassifications of the international bond portfolio

By measuring the portfolio at amortised cost, the value of the portfolio as at 31 March 2016 was NOK 0.7 billion higher than if the previous valuation principle had been retained. On the reclassification date, the carrying amount of the portfolio was NOK 88.0 billion, compared with NOK 14.4 billion at end-March 2016. The average term to maturity of the portfolio was 5.7 years, and the change in value resulting from a credit spread adjustment of one basis point was NOK 7.8 million at end-March 2016.

Effects on profits of the reclassification

	DNB Bank Group		
<i>Amounts in NOK million</i>	1st quarter 2016	1st quarter 2015	Full year 2015
Recorded amortisation effect	16	39	95
Net gain, if valued at fair value	9	(25)	(170)
Effects of reclassification on profits	7	14	265

Effects on the balance sheet of the reclassification

	31 March 2016	31 Dec. 2015	31 March 2015
<i>Amounts in NOK million</i>			
Recorded unrealised losses	386	402	458
Unrealised losses, if valued at fair value	1 104	1 113	919
Effects of reclassification on the balance sheet	718	711	460

Development in the portfolio after the reclassification

	31 March 2016	31 Dec. 2015	31 March 2015
<i>Amounts in NOK million</i>			
Reclassified portfolio, carrying amount	14 445	14 686	16 255
Reclassified portfolio, if valued at fair value	13 727	13 975	15 795
Effects of reclassification on the balance sheet	718	711	460

Note 15 Debt securities issued and subordinated loan capital

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

Debt securities issued	DNB Bank ASA					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Balance sheet
	31 March 2016					31 Dec. 2015
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	206 309	871 636	(814 605)	(10 710)		159 988
Bond debt, nominal amount	167 861	12 340	(8 713)	(3 743)		167 978
Adjustments	11 142				(992)	12 133
Total debt securities issued	385 311	883 975	(823 318)	(14 453)	(992)	340 099

Debt securities issued	DNB Bank ASA					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Balance sheet
	31 March 2015					31 Dec. 2014
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	233 191	709 619	(688 131)	4 988		206 715
Bond debt, nominal amount	156 207	10 483	(2 078)	1 493		146 308
Adjustments	12 024				(1 158)	13 182
Total debt securities issued	401 421	720 102	690 209	6 482	(1 158)	366 205

Debt securities issued	DNB Bank Group					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Balance sheet
	31 March 2016					31 Dec. 2015
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	206 309	871 636	(814 605)	(10 710)		159 988
Bond debt, nominal amount ¹⁾	585 268	35 933	(47 173)	(11 496)		608 004
Adjustments	40 326				1 507	38 819
Total debt securities issued	831 902	907 568	(861 778)	(22 205)	1 507	806 810

Debt securities issued	DNB Bank Group					
	Balance sheet	Issued	Matured/ redeemed	Exchange rate movements	Other adjustments	Balance sheet
	31 March 2015					31 Dec. 2014
<i>Amounts in NOK million</i>						
Commercial paper issued, nominal amount	233 191	709 619	688 131	4 988		206 715
Bond debt, nominal amount ¹⁾	579 289	26 556	(8 185)	(1 565)		562 483
Adjustments	42 836				(1 875)	44 711
Total debt securities issued	855 316	736 175	696 316	3 423	(1 875)	813 909

Note 15 Debt securities issued and subordinated loan capital (continued)

	Subordinated loan capital and perpetual subordinated loan capital securities						DNB Bank ASA
	Balance sheet			Exchange rate		Balance sheet	
	31 March	Issued	Matured/	movements	Other	31 Dec.	
<i>Amounts in NOK million</i>	2016	2016	redeemed	2016	adjustments	2015	
Term subordinated loan capital, nominal amount	19 502			(336)		19 838	
Perpetual subordinated loan capital, nominal amount	5 415			(286)		5 702	
Perpetual subordinated loan capital securities, nominal amount	4 163			(398)		4 561	
Adjustments	746				(107)	853	
Total subordinated loan capital and perpetual subordinated loan capital securities	29 826			(1 021)	(107)	30 953	

	Subordinated loan capital and perpetual subordinated loan capital securities						DNB Bank ASA
	Balance sheet			Exchange rate		Balance sheet	
	31 March	Issued	Matured/	movements	Other	31 Dec.	
<i>Amounts in NOK million</i>	2015	2015	redeemed	2015	adjustments	2014	
Term subordinated loan capital, nominal amount	19 085			(237)		19 322	
Perpetual subordinated loan capital, nominal amount	5 250			457		4 792	
Perpetual subordinated loan capital securities, nominal amount	4 192			163		4 028	
Adjustments	1 016				(160)	1 176	
Total subordinated loan capital and perpetual subordinated loan capital securities	29 542			383	(160)	29 319	

	Subordinated loan capital and perpetual subordinated loan capital securities						DNB Bank Group
	Balance sheet			Exchange rate		Balance sheet	
	31 March	Issued	Matured/	movements	Other	31 Dec.	
<i>Amounts in NOK million</i>	2016	2016	redeemed	2016	adjustments	2015	
Term subordinated loan capital, nominal amount	19 502			(336)		19 838	
Perpetual subordinated loan capital, nominal amount	5 415			(286)		5 702	
Perpetual subordinated loan capital securities, nominal amount	4 163			(398)		4 561	
Adjustments	746				(107)	853	
Total subordinated loan capital and perpetual subordinated loan capital securities	29 826			(1 021)	(107)	30 953	

	Subordinated loan capital and perpetual subordinated loan capital securities						DNB Bank Group
	Balance sheet			Exchange rate		Balance sheet	
	31 March	Issued	Matured/	movements	Other	31 Dec.	
<i>Amounts in NOK million</i>	2015	2015	redeemed	2015	adjustments	2014	
Term subordinated loan capital, nominal amount	19 085			(237)		19 322	
Perpetual subordinated loan capital, nominal amount	5 250			457		4 792	
Perpetual subordinated loan capital securities, nominal amount	4 192			163		4 028	
Adjustments	1 016				(160)	1 176	
Total subordinated loan capital and perpetual subordinated loan capital securities	29 542			383	(160)	29 319	

1) Minus own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt totalled NOK 422.1 billion as at 31 March 2016. The cover pool market value represented NOK 569.0 billion.

Note 16 Information on related parties

Eksportfinans ASA

DNB Bank ASA carries loans in its balance sheets which according to a legal agreement have been transferred to Eksportfinans ASA and are guaranteed by DNB Bank ASA. Pursuant to the agreement, the bank still carries interest rate risk and credit risk associated with the transferred portfolio. According to the IFRS regulations, the loans have therefore not been derecognised from the banks balance sheet. These portfolios totalled NOK 2 billion at end-March 2016.

DNB Boligkreditt AS

In the first quarter of 2016, portfolios representing NOK 6.6 billion were transferred in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-March 2016 the bank had invested NOK 6.3 billion in covered bonds issued by Boligkreditt.

DNB Næringskreditt AS

In the first quarter of 2016, loans with a total value of NOK 3.1 billion had been transferred from the bank to Næringskreditt. At end-March the bank had invested NOK 0.4 billion in covered bonds issued by DNB Næringskreditt.

DNB Livsforsikring AS

DNB Livsforsikring's holding of Boligkreditt bonds was valued at NOK 1.9 billion at end-March 2016.

DNB Sweden Branch and DNB Sweden AB

On 21 September 2015, an agreement was entered into between DNB Sweden Branch and DNB Sweden AB, which implies that DNB Sweden AB will take over the right to extend loans to the branch's new and existing customers. Existing loans will be transferred to DNB Sweden AB to the extent deemed feasible and rational. At end-March 2016 loans with a total value of SEK 27.2 billion has been transferred to DNB Sweden AB. Remaining loans in DNB Sweden Branch totalled SEK 9.6 billion.

DNB Invest Denmark A/S

In the third quarter of 2015, DNB Invest Denmark A/S extended two subordinated loans of NOK 2.5 billion and NOK 3 billion, respectively, to DNB Livsforsikring AS. The loan of NOK 2.5 billion is perpetual, but can be repaid on agreed dates, the first being ten years after the contract date. The loan of NOK 3 billion has a term of ten years, but can be repaid after five years. The contracts have been entered into on market terms.

Note 17 Off-balance sheet transactions and contingencies

DNB Bank ASA			Off-balance sheet transactions and additional information	DNB Bank Group		
31 March 2015	31 Dec. 2015	31 March 2016		31 March 2016	31 Dec. 2015	31 March 2015
			<i>Amounts in NOK million</i>			
46 214	32 568	30 933	Performance guarantees	31 892	33 712	47 321
24 183	36 375	31 552	Payment guarantees	32 287	37 544	25 759
16 880	16 715	15 901	Loan guarantees ¹⁾	15 816	16 629	16 802
6 825	7 253	6 961	Guarantees for taxes etc.	6 978	7 271	6 842
1 857	2 780	2 511	Other guarantee commitments	2 983	3 258	2 644
95 960	95 692	87 858	Total guarantee commitments	89 955	98 414	99 368
			Support agreements	11 494	11 827	11 060
95 960	95 692	87 858	Total guarantee commitments etc. ^{*)}	101 449	110 241	110 427
1 021 447	963 486	911 320	Unutilised credit lines and loan offers	562 072	600 523	626 239
4 893	4 576	3 849	Documentary credit commitments	3 977	4 790	5 162
			Other commitments	62	51	209
1 026 341	968 062	915 169	Total commitments	566 110	605 364	631 609
			Total guarantee and off-balance commitments	667 559	715 605	742 037
1 122 300	1 063 754	1 003 027	Pledged securities			
19 719	17 828	15 251				
			<i>*) Of which counter-guaranteed by financial institutions</i>	294	311	362

1) DNB Bank ASA carries loans in its balance sheet that subject to legal agreement have been transferred to Eksportfinans and for which DNB Bank ASA has issued guarantees. According to the agreement, DNB Bank ASA still carries interest rate risk and credit risk for the transferred portfolio. Customer loans in the portfolio totalling NOK 2 billion were recorded in the balance sheet as at 31 March 2016. These loans are not included under guarantees in the table.

Key figures

	DNB Bank Group		
	1st quarter 2016	1st quarter 2015	Full year 2015
Interest rate analysis			
1 Combined weighted total average spread for lending and deposits (%) ¹⁾	1.35	1.34	1.33
2 Average spread for ordinary lending to customers (%) ¹⁾	2.07	2.28	2.17
3 Average spread for deposits from customers (%) ¹⁾	0.24	(0.13)	0.01
Rate of return/profitability			
4 Net other operating income, per cent of total income	32.7	39.3	32.2
5 Cost/income ratio (%)	42.0	37.0	36.6
6 Return on equity, annualised (%)	11.5	17.0	15.1
Financial strength at end of period			
7 Common equity Tier 1 capital ratio, transitional rules (%) ²⁾	14.7	12.5	14.3
8 Tier 1 capital ratio, transitional rules (%) ²⁾	15.6	13.4	15.3
9 Capital ratio, transitional rules (%) ²⁾	18.2	15.5	17.9
10 Common equity Tier 1 capital (NOK million) ²⁾	152 420	133 376	150 889
11 Risk-weighted volume, transitional rules (NOK million)	1 040 334	1 069 597	1 056 731
Loan portfolio and impairment			
12 Individual impairment relative to average net loans to customers, annualised (%)	(0.14)	(0.15)	(0.13)
13 Impairment relative to average net loans to customers, annualised (%)	(0.31)	(0.16)	(0.15)
14 Net non-performing and net doubtful loans and guarantees, per cent of net loans	0.88	0.83	0.76
15 Net non-performing and net doubtful loans and guarantees at end of period (NOK million)	14 925	13 856	13 980
Liquidity			
16 Ratio of customer deposits to net loans to customers at end of period (%)	61.5	65.5	62.5
Staff			
17 Number of full-time positions at end of period	10 505	10 792	10 608

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

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

Definitions

1, 2, 3 Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.

5 Total operating expenses relative to total income. Total expenses exclude impairment losses for goodwill and other intangible assets.

6 Return on equity represents the shareholders' share of profit for the period relative to average equity.

Profit and balance sheet trends

Income statement

	DNB Bank ASA				
<i>Amounts in NOK million</i>	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015	1st quarter 2015
Total interest income	8 817	9 140	9 482	9 715	9 948
Total interest expenses	(2 845)	(2 935)	(3 379)	(3 676)	(4 082)
Net interest income	5 972	6 205	6 104	6 039	5 867
Commissions and fee income etc.	1 598	1 554	1 560	1 601	1 506
Commissions and expenses etc.	(705)	(709)	(699)	(657)	(611)
Net gains on financial instruments at fair value	1 395	1 428	318	885	1 333
Other income	1 222	5 651	1 200	1 407	1 528
Net other operating income	3 510	7 924	2 379	3 235	3 756
Total income	9 482	14 129	8 483	9 274	9 623
Salaries and other personnel expenses	(2 605)	(513)	(2 256)	(2 287)	(2 189)
Other expenses	(1 447)	(1 557)	(1 551)	(1 787)	(1 696)
Depreciation and impairment of fixed and intangible assets	(571)	(574)	(484)	(496)	(481)
Total operating expenses	(4 622)	(2 644)	(4 291)	(4 570)	(4 366)
Pre-tax operating profit before impairment	4 860	11 485	4 192	4 704	5 257
Net gains on fixed and intangible assets	6	44	1	42	5
Impairment of loans and guarantees	(418)	(1 206)	717	(609)	(540)
Pre-tax operating profit	4 448	10 323	4 909	4 136	4 722
Tax expense	(1 061)	144	(1 316)	(1 038)	(1 242)
Profit for the period	3 386	10 467	3 593	3 099	3 480
Portion attributable to shareholders of DNB Bank ASA	3 271	10 341	3 468	2 989	3 466
Portion attributable to additional Tier 1 capital holders	115	126	125	110	14
Profit for the period	3 386	10 467	3 593	3 099	3 480

Comprehensive income statement

	DNB Bank ASA				
<i>Amounts in NOK million</i>	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015	1st quarter 2015
Profit for the period	3 386	10 467	3 593	3 099	3 480
Actuarial gains and losses, net of tax	(39)	21	(198)	792	
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(39)	21	(198)	792	
Currency translation of foreign operations	(71)	27	67	(49)	193
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(71)	27	67	(49)	193
Other comprehensive income for the period	(110)	48	(130)	742	193
Comprehensive income for the period	3 276	10 515	3 463	3 841	3 673

Profit and balance sheet trends (continued)

Balance sheet

	DNB Bank ASA				
<i>Amounts in NOK million</i>	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015
Assets					
Cash and deposits with central banks	163 451	16 004	184 126	156 466	301 827
Due from credit institutions	521 971	630 700	535 296	545 493	456 663
Loans to customers	695 502	705 532	714 615	709 598	742 848
Commercial paper and bonds at fair value	205 151	210 062	239 774	225 312	231 221
Shareholdings	6 227	7 504	6 224	7 606	7 805
Financial derivatives	225 520	213 797	230 504	192 972	253 757
Commercial paper and bonds, held to maturity	16 728	19 162	23 070	24 841	27 580
Investments in associated companies	975	975	975	974	974
Investments in subsidiaries	116 665	120 473	104 202	99 482	81 531
Intangible assets	3 629	3 675	3 698	3 702	3 730
Deferred tax assets	6 322	6 320	2 746	2 766	3 039
Fixed assets	7 386	7 480	7 349	7 256	7 290
Other assets	27 264	23 735	14 219	19 774	22 293
Total assets	1 996 790	1 965 419	2 066 799	1 996 242	2 140 559
Liabilities and equity					
Due to credit institutions	263 686	262 330	323 538	307 668	332 593
Deposits from customers	873 144	896 488	921 220	922 655	918 325
Financial derivatives	245 824	240 518	253 533	220 322	279 357
Debt securities issued	385 311	340 099	366 153	336 773	401 421
Payable taxes	1 402	703	3 926	2 439	1 557
Deferred taxes	12	12	12	11	11
Other liabilities	39 393	39 438	16 155	29 211	31 988
Provisions	1 415	1 101	1 055	1 052	1 005
Pension commitments	2 371	2 246	4 547	4 256	5 344
Subordinated loan capital	29 826	30 953	30 617	28 578	29 542
Total liabilities	1 842 383	1 813 886	1 920 755	1 852 965	2 001 143
Share capital	18 314	18 314	18 314	18 314	18 314
Share premium	19 895	19 895	19 895	19 895	19 895
Additional Tier 1 capital	8 067	8 353	8 251	8 153	8 068
Other equity	108 130	104 970	99 583	96 915	93 139
Total equity	154 407	151 533	146 044	143 278	139 416
Total liabilities and equity	1 996 790	1 965 419	2 066 799	1 996 242	2 140 559

Profit and balance sheet trends (continued)

Income statement

	DNB Bank Group				
<i>Amounts in NOK million</i>	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015	1st quarter 2015
Total interest income	13 397	14 038	14 408	14 473	14 874
Total interest expenses	(4 594)	(4 888)	(5 390)	(5 718)	(6 262)
Net interest income	8 803	9 150	9 018	8 755	8 611
Commission and fee income etc.	2 001	2 092	2 086	2 425	2 090
Commission and fee expenses etc.	(720)	(729)	(719)	(674)	(615)
Net gains on financial instruments at fair value	2 363	2 161	1 956	1 167	3 421
Profit from investments accounted for by the equity method	86	(28)	(1)	(74)	30
Net gains on investment property	(5)	122	143	2	2
Other income	545	371	428	615	637
Net other operating income	4 270	3 989	3 892	3 462	5 566
Total income	13 073	13 139	12 910	12 217	14 178
Salaries and other personnel expenses	(3 087)	(1 005)	(2 719)	(2 767)	(2 649)
Other expenses	(1 743)	(1 893)	(1 868)	(2 089)	(2 041)
Depreciation and impairment of fixed and intangible assets	(655)	(567)	(550)	(489)	(553)
Total operating expenses	(5 485)	(3 464)	(5 137)	(5 346)	(5 243)
Pre-tax operating profit before impairment	7 588	9 675	7 773	6 871	8 934
Net gains on fixed and intangible assets	(6)	(9)	(3)	45	12
Impairment of loans and guarantees	(1 174)	(1 420)	392	(667)	(575)
Pre-tax operating profit	6 408	8 245	8 162	6 249	8 371
Tax expense	(1 498)	(1 851)	(2 164)	(1 573)	(2 168)
Profit from operations held for sale, after taxes	(13)	28	(14)	(17)	(47)
Profit for the period	4 897	6 422	5 984	4 660	6 156
Portion attributable to shareholders of DNB Bank ASA	4 782	6 297	5 859	4 550	6 142
Portion attributable to additional Tier 1 capital holders	115	126	125	110	14
Profit for the period	4 897	6 422	5 984	4 660	6 156

Comprehensive income statement

	DNB Bank Group				
<i>Amounts in NOK million</i>	1st quarter 2016	4th quarter 2015	3rd quarter 2015	2nd quarter 2015	1st quarter 2015
Profit for the period	4 897	6 422	5 984	4 660	6 156
Actuarial gains and losses, net of tax	(39)	15	(198)	775	(1)
Other comprehensive income that will not be reclassified to profit or loss, net of tax	(39)	15	(198)	775	(1)
Currency translation of foreign operations	(4 377)	2 371	5 328	(695)	2 614
Hedging of net investment, net of tax	2 968	(1 578)	(3 411)	402	(1 616)
Other comprehensive income investments according to the equity method ¹⁾	(33)	889			
Other comprehensive income that may subsequently be reclassified to profit or loss, net of tax	(1 442)	1 682	1 917	(293)	998
Other comprehensive income for the period	(1 481)	1 697	1 719	482	997
Comprehensive income for the period	3 417	8 120	7 703	5 142	7 153

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

Profit and balance sheet trends (continued)

Balance sheet

DNB Bank Group

	31 March 2016	31 Dec. 2015	30 Sept. 2015	30 June 2015	31 March 2015
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	166 587	19 317	186 874	158 812	304 558
Due from credit institutions	177 526	297 457	236 743	245 777	200 610
Loans to customers	1 523 768	1 531 932	1 544 508	1 499 221	1 483 856
Commercial paper and bonds at fair value	203 515	207 063	210 519	196 090	200 746
Shareholdings	7 435	8 794	6 719	8 093	8 310
Financial derivatives	215 673	203 273	218 084	181 910	240 844
Commercial paper and bonds, held to maturity	16 728	19 162	23 070	24 841	27 580
Investment property	2 122	2 333	5 166	4 863	4 539
Investments accounted for by the equity method	4 222	4 091	3 231	3 241	3 314
Intangible assets	4 100	4 176	4 205	4 191	4 224
Deferred tax assets	1 087	1 138	1 302	1 214	1 382
Fixed assets	7 916	8 059	7 936	7 845	7 919
Assets held for sale	204	200	193	574	678
Other assets	12 295	8 608	15 513	20 872	18 286
Total assets	2 343 177	2 315 603	2 464 063	2 357 544	2 506 845
Liabilities and equity					
Due to credit institutions	160 134	161 267	253 334	228 803	263 197
Deposits from customers	937 464	957 322	980 075	978 767	972 365
Financial derivatives	173 545	154 878	169 760	141 552	191 363
Debt securities issued	831 902	806 810	832 184	777 057	855 316
Payable taxes	4 630	2 493	4 236	3 853	3 241
Deferred taxes	6 468	6 461	4 750	4 816	4 710
Other liabilities	18 764	18 409	17 969	30 958	23 970
Liabilities held for sale	56	71	55	76	127
Provisions	1 514	1 225	1 154	1 141	1 100
Pension commitments	2 435	2 301	4 640	4 343	5 428
Subordinated loan capital	29 826	30 953	30 617	28 578	29 542
Total liabilities	2 166 737	2 142 191	2 298 774	2 199 943	2 350 360
Share capital	18 314	18 314	18 314	18 314	18 314
Share premium	20 611	20 611	20 611	20 611	20 611
Additional Tier 1 capital	8 067	8 353	8 251	8 153	8 068
Other equity	129 447	126 133	118 111	110 523	109 492
Total equity	176 440	173 412	165 289	157 602	156 485
Total liabilities and equity	2 343 177	2 315 603	2 464 063	2 357 544	2 506 845

Information about the DNB Bank Group

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DNB Bank ASA

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Financial calendar

Q1 2016	28 April 2016
Q2 2016	12 July 2016
Q3 2016	27 October 2016
Q4 2016	2 February 2017
Capital markets day 2016	16 November 2016
Q1 2017	28 April 2017
Q2 2017	12 July 2017
Q3 2017	26 October 2017
Capital markets day 2017	21 November 2017

Other sources of information

Annual and quarterly reports

Separate annual and quarterly reports are prepared for the DNB Group, DNB Boligkreditt, DNB Næringskreditt and DNB Livsforsikring. The reports are available on dnb.no. Annual and quarterly reports can be ordered by sending an e-mail to investor.relations@dnb.no.

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



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