

DNB Næringskreditt AS

A company in the DNB Group

Q3

Third quarter report 2018
(Unaudited)

DNB

Financial highlights

Income statement

	DNB Næringskreditt AS				
<i>Amounts in NOK million</i>	3rd quarter 2018	3rd quarter 2017	January-September 2018	January-September 2017	Full year 2017
Net interest income	63	82	196	259	333
Net other operating income	(0)	(19)	(1)	(32)	(32)
Total operating expenses	(17)	(26)	(52)	(83)	(102)
Impairment of financial instruments	(1)	(0)	(0)	1	1
Pre-tax operating profit	45	36	143	146	200
Tax expense	(10)	(9)	(33)	(36)	(48)
Profit for the period	35	27	110	109	152

Balance sheet

<i>Amounts in NOK million</i>	30 Sept. 2018	31 Dec. 2017	30 Sept. 2017
Total assets	16 945	20 712	23 919
Loans to customers	16 871	20 578	23 778
Debt securities issued	284	283	292
Total equity	5 513	5 552	5 509

Key figures

	3rd quarter 2018	3rd quarter 2017	January-September 2018	January-September 2017	Full year 2017
Total average spread for lending (%) ¹⁾	0.82	0.98	0.83	1.01	0.98
Return on equity, annualised (%)	2.5	2.0	2.7	2.6	2.8
Common equity Tier 1 capital ratio, transitional rules (%)	40.4	28.6	40.4	28.6	33.2
Capital ratio, transitional rules (%)	40.4	28.6	40.4	28.6	33.2
Common equity Tier 1 capital (NOK million)	5 386	5 366	5 386	5 366	5 380
Risk-weighted assets, transitional rules (NOK million)	13 329	18 753	13 329	18 753	16 188

1) Based on nominal values excluding impaired loans, measured against actual funding cost.

Third quarter report 2018

Directors' report	2
--------------------------------	---

Accounts

Comprehensive income statement	5
Balance sheet	5
Statement of changes in equity.....	6
Cash flow statement.....	6
Note 1 Basis for preparation.....	7
Note 2 Capital adequacy	7
Note 3 Development in accumulated impairment of financial instruments	8
Note 4 Debt securities issued	8
Note 5 Financial instruments at fair value.....	8
Note 6 Information on related parties.....	9

Additional information

Contact information	10
---------------------------	----

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

Directors' report

DNB Næringskreditt AS is the DNB Group's vehicle for the issue of covered bonds based on commercial mortgages. The company's offices are located in Oslo. DNB Næringskreditt is a wholly-owned subsidiary of DNB Bank ASA and is reported partly under the Corporate Banking Norway business area and partly under the Large Corporates and International business area in the consolidated accounts of DNB Bank ASA. The rating agencies' assessments are of significance to the company's funding terms. In 2013, an agreement was signed with Moody's on the rating of the company's bond issues. DNB Næringskreditt's covered bonds are rated Aaa by Moody's.

Implementation of IFRS 9

The new accounting rules for financial instruments (IFRS 9) are applicable as of 1 January 2018. The new standard introduces a business model-oriented approach for the classification of financial assets and an expected loss model for impairment which replaces the former incurred loss model.

Financial accounts

DNB Næringskreditt recorded a profit of NOK 35 million in the third quarter of 2018, compared with a profit of NOK 27 million in the third quarter of 2017.

Total income

Income totalled NOK 63 million in the third quarter of 2018, compared with NOK 63 million in the year-earlier period.

Amounts in NOK million	3rd quarter		3rd quarter
	2018	Change	2017
Total income	63		63
Net interest income		(19)	
Net commission and fee income			
Net gains/(losses) on financial instruments at fair value		19	

Net interest income was down NOK 19 million from the third quarter of 2017 to the third quarter of 2018, while net gains on financial instruments were up NOK 19 million in the same period. The decline in net interest income was due to a reduction in loans to customers.

Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Næringskreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved. The size of the management fee is related to net interest income. The fee amounted to NOK 15 million in the third quarter of 2018, down from NOK 22 million in the third quarter of 2017.

The company has recorded no individual impairment losses in previous years, which was also the case in the third quarter of 2018. The Board of Directors considers the quality of the loan portfolio to be satisfactory.

Funding, liquidity and balance sheet

Balance sheet

At end-September 2018, DNB Næringskreditt had total assets of NOK 16.9 billion, a decrease of NOK 7.0 billion, or 29.2 per cent, from end-September 2017.

Amounts in NOK million	30 Sept.		30 Sept.
	2018	Change	2017
Total assets	16 945	(6 974)	23 919
Loans to customers		(6 907)	
Financial derivatives		(10)	
Other assets		(57)	
Total liabilities	11 433	(6 977)	18 410
Due to credit institutions		(7 005)	
Debt securities issued		(8)	
Other liabilities		36	

The reduction in loans to customers is due to the fact that DNB Næringskreditt has acquired fewer commercial mortgages from DNB Bank.

The company did not issue or repurchase any covered bonds in the third quarter of 2018. Total debt securities issued amounted to NOK 0.3 billion at end-September 2018.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk.

The company is not exposed to currency risk. Interest rate and liquidity risk is managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act and guidelines and limits approved by the Board of Directors. The company's overall financial risk is considered to be low.

Changes in the market values of the company's bonds due to credit risk are monitored on a daily basis.

The servicing agreement with DNB Bank comprises administration, bank production, IT operations and financial and liquidity management. The fee structure in the servicing agreement shall ensure a stable return on equity, but does not take the effects of unrealised gains or losses on financial instruments into consideration. Operational risk is assessed to be low.

DNB Næringskreditt's assets comprise loans secured by commercial property within 60 per cent of the property's appraised value, plus bank deposits. Negative developments in the commercial property market affect the company. A decline in prices of commercial properties will reduce the value of the company's cover pool relative to the statutory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of a negative development in commercial property prices. A short-term measure to meet a significant fall in prices will be to supply DNB Næringskreditt with more substitute collateral. The Board of Directors considers the company's total risk exposure to be low.

At end-September 2018, the company's equity totalled NOK 5.4 billion, of which NOK 5.4 billion represented Tier 1 capital. The company has no primary capital in excess of equity. The company's capital adequacy and Tier 1 capital ratios were both 40.4 per cent. The Board of Directors considers the company to be adequately capitalised relative to the risk level in the loan portfolios and other operations.

New regulatory framework

The Ministry of Finance confirms the removal of the Basel I floor

As discussed in the second quarter report, Finanstilsynet (the Financial Supervisory Authority of Norway) has recommended that the so-called Basel I floor is removed, and that Norway introduces lower capital requirements for lending to small and medium-sized enterprises (the SME supporting factor). The reason for this is that the distinctively Norwegian provisions are not in line with the EU's capital requirements regulations CRR/CRD IV.

There has been some uncertainty about this issue, as the Ministry of Finance has been seeking to reach an agreement with the European Commission and the EFTA countries to open up for retaining some of the distinctively Norwegian regulations

when the CRR/CRD IV are incorporated in the EEA agreement. However, the Ministry of Finance has now decided that Norwegian authorities will not introduce adjustments to the distinctively Norwegian rules which will imply other rules for Norwegian banks than for banks in the EU, e.g. in the form of "floor rules" or exceptions from the SME supporting factor.

It is expected that the CRR/CRD IV will be incorporated into the EEA agreement before long, and that in the wake of this, the Ministry of Finance will implement regulatory changes in Norway in line with EU regulations.

Counter-cyclical capital buffer requirement

The counter-cyclical capital buffer represents an additional capital requirement for banks. The purpose of the buffer is to make banks more financially sound and to prevent lending practices from adding to a setback in the economy. On 20 September, the Ministry of Finance decided that the counter-cyclical buffer requirement will be kept unchanged at 2 per cent.

New Personal Data Act as of 20 July

The EU's General Data Protection Regulation (GDPR) came into force in the EU member states on 25 May 2018, and a decision was made to incorporate the regulations in the EEA agreement on 6 July 2018. The purpose of the GDPR is to ensure protection of personal data, while making it possible to exchange such information freely within the European Economic Area. The regulations retain many of the principles of the Data Protection Directive, while introducing a number of new rules. Among these are extended duties for enterprises, such as providing information on how the enterprise processes personal data, assessing the privacy impacts of actions that involve a high degree of privacy protection risk, and reporting personal data security breaches.

The Norwegian Parliament (Stortinget) has adopted a new Personal Data Act, which enforces GDPR in Norway. The new Act entered into force on 20 July 2018. New personal data regulations and separate transition regulations have also been adopted.

The government proposes an adjustment of the financial activities tax

The financial activities tax was introduced in 2017 and implies a 5 percentage point increase in employer's national insurance contributions and a 2 percentage point increase in the corporate income tax rate for the financial services industry.

In the National Budget for 2019, the government proposes a reduction in the corporate income tax from 23 to 22 per cent in 2019. However, this reduction will not include companies that are liable to financial activities tax. The tax rate for the financial services industry will thus increase from 2 to 3 percentage points above the rate in other sectors.

The Norwegian parliament has asked the government to propose an amendment of the financial activities tax, whereby eliminating the raised employer's national insurance contribution, and to consider imposing value added tax on financial services and tax on margin-based income. In the proposed National Budget for 2019, the government indicates that it does not intend to examine such a model. Instead, the government recommends an alternative solution in which the added value of labour power and capital will be combined into one common tax base with one tax rate. This means that the financial activities tax will no longer appear as two separate taxes on salaries and profits, respectively. The base for the financial activities tax will be the sum of salary costs and taxable profits. The government plans to put forward a concrete proposal for a new model in conjunction with the National Budget for 2020.

New anti-money laundering regulations take effect on 15 October 2018

The new Money Laundering Act and anti-money regulations will take effect on 15 October 2018. The new regulations replace the Money Laundering Act and regulations from 2009 and incorporate the EU's fourth money-laundering directive into Norwegian law. Prevailing law is largely continued, with a tightening of the rules on some key points, including a new way of identifying beneficial owners. The rules for simplified customer due diligence will no longer involve an exception to the requirement of customer due diligence, but merely a relaxation of the general requirements. The definition of politically exposed persons (PEPs) is extended to include national PEPs, and it must also be considered whether individuals other than the customers are PEPs, e.g. beneficial owners and persons acting on behalf of the customer.

Macroeconomic developments

While 2017 globally was a year characterised by positive growth surprises, 2018 has so far shown weaker key figures and more turbulent financial markets. Higher interest rates in the United States and a stronger US dollar have contributed to increased volatility in emerging economies, especially in countries with a high level of foreign debt in US dollars. News about actual and possible increases in the US trade sanctions against a number of countries has led to uncertainty about future prospects. In the period ahead, DNB Markets expects that a further escalation of the trade war between the United States and China will curb growth not only in the two countries, but also in the rest of the world. Nevertheless, continued above-normal growth and falling unemployment rates are forecast in most major economies in the years to come. Growth in the global economy is estimated to be 3.6 per cent this year and 3.4 per cent next year.

An expansionary fiscal policy will stimulate the US economy this year and next year, while a weaker outlook for exports and investments, as a result of the trade war with China, will slow down the growth. Due to a tight labour market and rising inflation, many expect the Federal Reserve to further raise the key policy rate, once this year and four times in 2019.

Growth in the eurozone has been disappointing so far this year, but is still above normal. The trade war between the United States and China will probably affect the eurozone negatively through a weaker global demand, but the effects are expected to be moderate. The European Central Bank has announced that it will gradually depart from its expansionary monetary policy by finalising its asset purchases at the end of the year, and that no interest rate increases will be implemented until after the summer of 2019.

The British economy has slowed down, and inflation has fallen faster than expected. The Brexit negotiations are at a critical phase this autumn, and uncertainty puts a damper on the economic activity. DNB Markets believes that the Bank of England will raise interest rates gradually in the time ahead, and does not expect the next interest rate hike until the end of next year.

The upswing in the Norwegian economy is expected to continue this year, despite a marked drop in housing investment. According to DNB Markets, solid growth in business investments, on top of a strong momentum in consumption and exports, contribute to increasing the growth in the mainland economy to 2.3 per cent this year. A significant boost in oil investments is predicted for the period ahead, and the domestic demand is expected to remain solid, while the trade war between China and the United States slows down the increase. However, the implications are assumed to be relatively moderate as long as a global trade war is avoided. DNB Markets forecasts a growth in the mainland economy of close to 2 per cent over the next few years. Higher manufacturing growth has been reflected in stronger employment growth and lower unemployment. The

annual wage settlements point to moderate wage growth this year as well, though lower unemployment and strong profitability in a number of export industries could indicate rising wage growth next year. Core inflation remained low earlier in the year, but rose to 1.9 per cent in August. Norges Bank raised the key policy rate by 0.25 percentage points to 0.75 per cent in September, and has indicated further rate hikes twice a year over the next few years.

Future prospects

DNB Næringskreditt is well-positioned for new regulatory requirements resulting from the implementation of IFRS 9 and the revised Basel regulations. The latter has minimal effects for the company.

The prospects for commercial property are considered to be good in 2019. The loan portfolio of DNB Næringskreditt is, however, expected to decline in the periods ahead. Average impairment losses are expected to be at normalised levels.

Covered bonds have gained a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem attractive, with relatively low credit and market risk.

Oslo, 24 October 2018

The Board of Directors of DNB Næringskreditt AS



Reidar Bolme
(chair of the board)



Jørn E. Pedersen



Toril Steinmo



Per Sagbakken
(chief executive officer)

Comprehensive income statement

		DNB Næringskreditt AS				
<i>Amounts in NOK million</i>	Note	3rd quarter 2018	3rd quarter 2017	January-September 2018	January-September 2017	Full year 2017
Interest income, amortised cost		123	147	387	474	611
Other interest income			10		33	43
Interest expenses, amortised cost		(58)	(72)	(187)	(235)	(306)
Other interest expenses		(1)	(4)	(3)	(13)	(14)
Net interest income		63	82	196	259	333
Commission and fee income		0	0	0	0	0
Commission and fee expenses		(0)	(0)	(0)	(0)	(0)
Net gains on financial instruments at fair value		(0)	(19)	(1)	(32)	(32)
Net other operating income		(0)	(19)	(1)	(32)	(32)
Total income		63	63	195	227	301
Other expenses	6	(17)	(26)	(52)	(83)	(102)
Total operating expenses		(17)	(26)	(52)	(83)	(102)
Impairment of financial instruments		(1)	(0)	(0)	1	1
Pre-tax operating profit		45	36	143	146	200
Tax expense		(10)	(9)	(33)	(36)	(48)
Profit for the period		35	27	110	109	152
Total comprehensive income for the period		35	27	110	109	152

Balance sheet

		DNB Næringskreditt AS		
<i>Amounts in NOK million</i>	Note	30 Sept. 2018	31 Dec. 2017	30 Sept. 2017
Assets				
Due from credit institutions		51	109	109
Loans to customers	3	16 871	20 578	23 778
Financial derivatives	5	23	24	33
Other assets		0		
Total assets		16 945	20 712	23 919
Liabilities and equity				
Due to credit institutions		11 064	14 821	18 069
Debt securities issued	4, 5	284	283	292
Payable taxes		80	51	40
Deferred taxes				3
Other liabilities		4	4	6
Total liabilities		11 433	15 160	18 410
Share capital		550	550	550
Share premium		4 604	4 604	4 604
Other equity		358	398	355
Total equity		5 513	5 552	5 509
Total liabilities and equity		16 945	20 712	23 919

Statement of changes in equity

DNB Næringskreditt AS

<i>Amounts in NOK million</i>	Share capital	Share premium	Other equity	Total equity
Balance sheet as at 31 Dec. 2016	550	4 604	435	5 589
Profit for the period			109	109
Comprehensive income for the period			109	109
Group contribution paid			(190)	(190)
Balance sheet as at 30 Sept. 2017	550	4 604	355	5 509
Balance sheet as at 31 Dec. 2017	550	4 604	398	5 552
Implementation of IFRS 9			3	3
Balance sheet as at 1 Jan. 2018	550	4 604	401	5 555
Profit for the period			110	110
Comprehensive income for the period			110	110
Group contribution paid			(152)	(152)
Balance sheet as at 30 Sept. 2018	550	4 604	358	5 513

Share capital

All of the company's shares and voting rights are held by DNB Bank ASA. Share capital at the beginning of 2018 was NOK 550 million (550 000 shares at NOK 1 000).

Cash flow statement

DNB Næringskreditt AS

<i>Amounts in NOK million</i>	January-September 2018	January-September 2017	Full year 2017
Operating activities			
Net receipts on loans to customers	3 697	3 353	6 549
Interest received from customers	400	535	684
Net payments on loans to/from credit institutions	(3 699)	374	(2 874)
Interest received from credit institutions	1	0	0
Interest paid to credit institutions	(183)	(224)	(295)
Net receipts on the sale of financial assets for investment or trading		70	70
Payments for operating expenses	(54)	(88)	(109)
Taxes paid	(3)		(3)
Net cash flow relating to operating activities	159	4 021	4 022
Investing activities			
Net purchase of loan portfolio		(1 906)	(1 906)
Net cash flow relating to investing activities		(1 906)	(1 906)
Financing activities			
Payments on redeemed bonds and commercial paper		(1 835)	(1 835)
Interest payments on issued bonds and commercial paper	(7)	(28)	(29)
Group contribution paid	(152)	(253)	(253)
Net cash flow from financing activities	(159)	(2 116)	(2 117)
Net cash flow	0	(1)	(1)
Cash as at 1 January	1	2	2
Net payments of cash	0	(1)	(1)
Cash at end of period	1	1	1

Note 1 Basis for preparation

The quarterly financial statements 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. When preparing the financial statements, management makes estimates, judgments 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 can be found in note 1 Accounting principles and 18 Transition to IFRS 9 in the annual report for 2017.

IFRS 9 Financial Instruments

IFRS 9 entered into force during the first quarter of 2018 and is the new standard for financial instruments that replaces IAS 39. DNB Næringskreditt AS applied the standard as of 1 January 2018. Comparative information has not been restated. For additional information on IFRS 9 adoption, see note 18 Transition to IFRS 9 in the annual report for 2017. Disclosures related to the line item Loans to customers in the balance sheet and the line item Impairment of loans and commitments in the comprehensive income statement for the third quarter of 2017 can be found in note 8 Loans to customers in the third quarter report of 2017.

Note 2 Capital adequacy

Primary capital	DNB Næringskreditt AS	
	30 Sept. 2018	31 Dec. 2017
<i>Amounts in NOK million</i>		
Share capital	550	550
Other equity	4 853	5 002
Total equity	5 403	5 552
Deductions		
Expected losses exceeding actual losses, IRB-portfolios	(17)	(20)
Value adjustments due to the requirements for prudent valuation (AVA)	(0)	(0)
Adjustments for deferred tax assets	(0)	(0)
Adjustment for unrealised losses/(gains) on debt recorded at fair value	1	1
Allocated group contributions for payment		(153)
Tier 1 capital	5 386	5 380
Total eligible primary capital	5 386	5 380
Risk-weighted assets, transitional rules	13 329	16 188
Minimum capital requirement, transitional rules	1 066	1 295
Tier 1 capital ratio, transitional rules (%)	40.4	33.2
Capital ratio, transitional rules (%)	40.4	33.2

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

Specification of risk-weighted assets and capital requirements

	DNB Næringskreditt AS				
	Nominal exposure 30 Sept. 2018	EAD ¹⁾ 30 Sept. 2018	Risk-weighted assets 30 Sept. 2018	Capital requirements 30 Sept. 2018	Capital requirements 31 Dec. 2017
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	16 396	16 396	4 325	346	441
Total credit risk, IRB approach	16 396	16 396	4 325	346	441
Standardised approach					
Institutions	74	24	5	0	0
Corporate	475	475	475	38	47
Other assets					
Total credit risk, standardised approach	549	499	480	38	47
Total credit risk	16 945	16 895	4 805	384	488
Credit value adjustment (CVA)					3
Operational risk			633	51	51
Total risk-weighted assets and capital requirements before transitional rules			5 438	435	542
Additional capital requirements according to transitional rules			7 890	631	753
Total risk-weighted assets and capital requirements			13 329	1 066	1 295

1) EAD, exposure at default.

Note 3 Development in accumulated impairment of financial instruments

Allowance for expected credit losses were stable at a low level as at 30 September 2018.

Note 4 Debt securities issued

						DNB Næringskreditt AS		
<i>Amounts in NOK million</i>						30 Sept.	31 Dec.	30 Sept.
ISIN Code	Currency	Nominal value	Interest	Issued	Matured	2018	2017	2017
NO 0010694474	NOK	257	Fixed	2013	2 023	276	282	283
Accrued interest						9	1	9
Total debt securities issued						284	283	292

Cover pool

						DNB Næringskreditt AS		
<i>Amounts in NOK million</i>						30 Sept.	31 Dec.	30 Sept.
						2018	2017	2017
Pool of eligible loans						15 167	18 722	22 450
Market value of eligible derivatives						23	24	33
Total collateralised assets						15 190	18 747	22 483
Debt securities issued, carrying value						284	283	292
Less valuation changes attributable to changes in credit risk on debt carried at fair value						(2)	(1)	(1)
Debt securities issued, valued according to regulation ¹⁾						282	282	291
Collateralisation (per cent)						5 387	6 646	7 736

1) The debt securities issued are bonds with preferred rights in the appurtenant cover pool. The composition and calculation of values in the cover pool are defined in Sections 11-8 and 11-11 of the Financial Institutions Act with appurtenant regulations.

Note 5 Financial instruments at fair value

					DNB Næringskreditt AS			
<i>Amounts in NOK million</i>					Valuation based on quoted prices in an active market	Valuation based on observable market data	Valuation based on other than observable market data	Total
					Level 1	Level 2	Level 3	
Assets as at 30 September 2018								
Financial derivatives						23		23
Liabilities as at 30 September 2018								
Debt securities issued						284		284

					DNB Næringskreditt AS			
<i>Amounts in NOK million</i>					Valuation based on quoted prices in an active market	Valuation based on observable market data	Valuation based on other than observable market data	Total
					Level 1	Level 2	Level 3	
Assets as at 30 September 2017								
Due from credit institutions						108		108
Financial derivatives						33		33
Liabilities as at 30 September 2017								
Debt securities issued						292		292

Note 6 Information on related parties

DNB Bank ASA

The management fee paid to the bank for purchased services is recognised as "Other expenses" in the statement of comprehensive income and amounted to NOK 44 million for the first three quarters of 2018 (NOK 71 for the first three quarters of 2017).

In the first three quarters of 2018 DNB Næringskreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 50 million at end-September 2018.

The company has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 20 billion.

DNB Boligkreditt AS

DNB Næringskreditt has no employees and purchases administrative services from DNB Boligkreditt. On an annual basis, DNB Næringskreditt hires staff representing 1.5 full-time equivalents. The management fee amounted to NOK 2.1 million for the first three quarters of 2018.

Contact information

DNB Næringskreditt AS

Mailing address P.O.Box 1600 Sentrum,
NO-0021 Oslo
Visiting address Dronning Eufemias gate 30, Oslo
Telephone +47 915 04800
Internet dnb.no
Organisation number NO 846 069 062 MVA

Chief executive officer

Per Sagbakken
Tel: +47 906 61 159
per.sagbakken@dnb.no

Financial reporting

Roar Sørensen
Tel: +47 934 79 616
roar.sorensen@dnb.no

Other sources of information

Annual and quarterly reports

DNB Næringskreditt AS is part of the DNB Bank Group and the DNB Group. Annual and quarterly reports for DNB Næringskreditt AS, the DNB Bank Group and the DNB Group are available on dnb.no

DNB ASA

Mailing address P.O.Box 1600 Sentrum,
NO-0021 Oslo
Visiting address Dronning Eufemias gate 30, Oslo
Telephone +47 915 04800
Internet dnb.no
Organisation number NO 981 276 957 MVA

DNB Bank ASA

Mailing address P.O.Box 1600 Sentrum,
NO-0021 Oslo
Visiting address Dronning Eufemias gate 30, Oslo
Telephone +47 915 04800
Internet dnb.no
Organisation number NO 984 851 006 MVA

We are here.
So you can stay ahead.

DNB Næringskreditt AS

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørsvika, Oslo

dnb.no
