DNB Invest Denmark A/S

Arne Jacobsens Allé 15

2300 Copenhagen S

CVR No. 28691947

Annual Report 2016

12. financial year

The annual report was presented and
adopted at the annual general meeting of
the Company on 11 May 2017

Peter Bisgaard Svanberg
Chairman

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and Executive Board have today discussed and approved the annual report of DNB Invest Denmark A/S for the financial year 1 January - 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair view of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 8 May 2017

Executive Board

Peter Bisgaard Svanberg

Board of Directors

Bjørn Berg Chairman	Peter Bisgaard Svanberg	Jo Teslo
Harald Johannessen	Olaf Tronsgaard	Margrethe Melbye
Fredrik Bertil Åberg		

Independent Auditor's Report

To the shareholders of DNB Invest Denmark A/S

Opinion
We have audited the financial statements of DNB Invest Denmark A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of company at 31 December 2016, and of the results of the company operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation a financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Independent Auditor's Report

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are in-adequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review
Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.
Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's review.

Copenhagen, 8 May 2017

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-no. 30700228

Henrik Barner Christiansen
State Authorised Public Accountant

Company details

Company	DNB Invest Denmark A/S Arne Jacobsens Allé 15 2300 Copenhagen S
CVR No.	28691947
Established	27 April 2005
Registered office	Copenhagen
Financial year	1 January - 31 December 2016
Board of Directors	Bjørn Berg, Chairman Peter Bisgaard Svanberg Jo Teslo Harald Johannessen Olaf Tronsgaard Margrethe Melbye Fredrik Bertil Åberg
Executive Board	Peter Bisgaard Svanberg, CEO
Ownership	The Company is wholly-owned by DNB Bank ASA, Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway
Auditors	ERNST & YOUNG Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4 c/o Postboks 250 2000 Frederiksberg CVR-no.: 30700228
Annual general meeting	The annual general meeting is held on the 11 May 2017.

Management's review

Financial highlights

DKKm	2016	2015	2014	2013	2012
Key figures					
Revenue	49	53	106	160	74
Operating profit	12	-28	5	-317	46
Income from group enterprises	386	-	-	-	-
Profit/loss from financial income and expense	21	59	14	50	-64
Profit for the year	373	92	18	-293	-923
Non-current assets	5.857	5.417	1.226	1.325	3.357
Current assets	3.703	3.888	7.981	7.957	6.374
Total assets	9.560	9.304	9.207	9.282	9.731
Share capital	12.765	12.765	12.765	12.765	13.129
Equity	8.998	8.625	8.533	8.515	8.893
Financial ratios					
Solvency ratio	94,1	92,7	92,7	91,7	91,4
Return on equity	4,2	1,1	0,2	-3,4	-10,2
Average number of full-time employees	1	2	3	5	16

For 2012 and 2013 the comparative key figures have been adjusted to reflect the merger between the company and DNB Baltic IT A/S in 2014.

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Principal activities of the Company

The company is providing lending to group internal companies. In addition, DNB Invest Denmark A/S delivers core bank systems to group internal banking units.

Development in activities of the Company

In May 2016, the subsidiary København Ejendomme Holding ApS was liquidated. During 2016 the company increased it's lending portfolio in accordance with strategy.

Events after the balance sheet date

No significant events have occurred subsequent to the balance sheet date, which impact the financial statements for 2016.

Outlook

The Company plans continuing to pursue relevant investment opportunities and delivering core internal bank systems.

Accounting policies

Accounting policies
The annual report of DNB Invest Denmark A/S for 2016 has been prepared in accordance with the provisions applying to reporting class C medium enterprises under the Danish Financial Statements act.

The annual report is reported in DKK thousands.

The accounting policies applied remain unchanged from last year.

Recognition and measurement
Income is recognised in the income statement as earned.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probalbe and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Changes in accounting estimates
Management has changed the accounting estimate regarding depreciations on software, as Management has reassessed the period in which the Company´s software is expected to generate future economic benefits to the company, and therefore the expected useful life of the software. The change in the accounting estimates is in accordance with the change for 2016 of the Danish Financial Statement Act. The change has had an impact on the financial statements, as depreciations for 2016 has decreased by MDKK 49 and the profit after tax for 2016 was affected by MDKK 49. Equity was affected by MDKK 49 by the end of 2016. In total, assets have increased by MDKK 49.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

The calulation of fair value of these derivatives is based on observable inputs such as forward interest rates etc. (Level 2 in the fair value hierarchy)

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Accounting policies

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in the fair value are recognised in the income statement on a regular basis.

Income statement

Gross Profit
Gross profit comprises revenue, other operating income and other external costs.

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.
Revenue is recognised exclusive VAT.

Other external costs comprise rental costs, sales costs and other office expenses.

Staff costs
Staff costs comprise costs for wages and salaries, pension contributions, social security and other staff costs.

Depreciation and impairment losses
Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment losses for the year regarding software and tools and equipment.

Income from group enterprises
The item includes profit from sale of subsidiaries and is recognized as the amount of the sales price and the book value of the subsidiary at the time of the sale.

Financial income and expenses
Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses. The financial items are recognised in the income statement with the amounts regarding the reporting period.

Tax on profit/loss for the year
Tax for the year comprises current tax for the year and changes in deferred tax, including impairment charges on capitalised tax losses carried forward. The tax expense relating to the profit/loss for the year is recognised in the income statement.

The Company is covered by the Danish rules on compulsory joint taxation of the Danish legal entities of the DNB Group. On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in the proportion to their taxable income.

Accounting policies

Balance sheet

Intangible assets
Software costs that are recognized in the balance sheet are measured at cost less accumulated depreciation and impairment losses. Software is depreciated on a straight-line basis over the period the software is expected to generate future economic benefits with flow to the Company. The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Software	12-26 years
Scrap value	DKK 0

Property, plant and equipment
Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-10 years
Scrap value	DKK 0

Impairment
The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortization or depreciation.

Investments in subsidiaries
Investments in subsidiaries are measured at cost. If costs exceed the recoverable amount, a write-down is made to this lower value.

The carrying amount of investments in subsidiaries is subject to an annual test for indications of impairment. Impairment tests are conducted when there is an indication that subsidiaries may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset.

Receivables
Receivables are recognized in the balance sheet and measured at amortised cost. Provisions are made for anticipated losses at net realisable value.

Cash and cash equivalents from group related parties are presented as receivables from related parties.

Prepayments
Prepayments, recognized as current assets, comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that is readily convertible to cash and is subject to an insignificant risk of changes in value.

Accounting policies

Corporation tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively

Deferred tax assets, including the tax value of tax loss carry forward, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions
Financial liabilities are recognised at the date of borrowing at the net proceeds received. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Fair value
The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information)

Consolidated financial statements and cash flow statement
In accordance with section 112(1) of the Danish Financial Statements Act, consolidated financial statements have been omitted as the Company in the consolidated financial statements of DNB Bank ASA, Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

In accordance with section 86(4) of the Danish Financial Statements Act, cash flow statement has been omitted as the Company's cash flows are comprised in the cash flow statement in the consolidated financial statements of DNB Bank ASA, Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio	(Equity at year end x 100) / Total equity and liabilities at year end
Return on equity (ROE)	(Profit from ordinary activities after tax x 100) / Average equity

Income statement

	Note	2016 DKK'000	2015 DKK'000
Gross profit	1	**45.792**	**58.534**
Staff costs	2	-1.928	-3.698
Depreciation and impairment losses		-31.726	-82.890
Profit from ordinary operating activities		**12.138**	**-28.054**
Income from group enterprises		386.221	0
Profit before financial income and expenses		**386.221**	**0**
Financial income	3	154.840	87.946
Financial expences	4	-133.860	-29.004
Profit from ordinary activities before tax		**419.339**	**30.888**
Tax for the year	5	-46.168	60.952
Profit		**373.171**	**91.840**

Proposed distribution of results			
Retained earnings		373.171	91.840
		373.171	**91.840**

Balance sheet as of 31. December

	Note	2016 DKK'000	2015 DKK'000
Assets			
Software	6	616.789	647.249
Intangible assets		**616.789**	**647.249**
Fixtures, fittings, tools and equipment	7	0	1.266
Property, plant and equipment		**0**	**1.266**
Investments in group enterprises	8	0	79.519
Loans to related parties	9	4.854.969	4.273.750
Deferred tax assets	10	385.165	415.000
Investments		**5.240.134**	**4.768.269**
Total non-current assets		**5.856.923**	**5.416.784**
Receivables from related parties	11	3.702.976	3.827.031
Corporation tax recievable		0	60.157
Other receivables		432	344
Prepayments		13	80
Receivables		**3.703.421**	**3.887.612**
Total current assets		**3.703.421**	**3.887.612**
Total assets		**9.560.344**	**9.304.396**

Balance sheet as of 31. December

	Note	2016 DKK'000	2015 DKK'000
Liabilities and equity			
Contributed capital		12.765.228	12.765.228
Retained earnings		-3.766.757	-4.139.928
Total equity	12	**8.998.471**	**8.625.300**
Debt to related parties		0	480.000
Long-term liabilities		**0**	**480.000**
Trade payables		807	1.886
Debt to related parties	13	544.578	197.049
Tax payables		16.351	0
Other payables		137	161
Current liabilities		**561.873**	**199.096**
Total liabilities		**561.873**	**679.096**
Total liabilities and equity		**9.560.344**	**9.304.396**

Contingent liabilities	14
Related parties - shareholders	15

Notes

	2016 DKK'000	2015 DKK'000
1. Gross profit		
Revenue	49.125	53.094
Other operating income	0	7.557
Other external costs	-3.333	-2.117
	45.792	**58.534**
2. Staff costs		
Wages and salaries	1.651	3.332
Pensions	166	401
Social security contributions	111	-35
	1.928	**3.698**
Average number of employees	1	2
3. Financial income		
Other finance income	605	665
Interest, related parties	154.235	49.783
Market value changes, cross currency swaps, related parties	0	37.498
	154.840	**87.946**
4. Financial expenses		
Other finance expenses from group enterprises	89.679	28.645
Other finance expenses	1.063	359
Market value changes, cross currency swaps, related parties	43.117	0
	133.859	**29.004**
5. Tax for the year		
Current tax for the year	0	0
Deferred tax adjustments prior year	-29.835	0
Adjustment regarding prior year	-16.351	795
Adjustment regarding non-booked tax asset prior year	18	60.157
	-46.168	**60.952**

Notes

	2016	2015
	DKK'000	DKK'000

6. Software

	2016	2015
Cost at 1 January 2016	1.501.087	1.501.087
Cost at 31 December 2016	**1.501.087**	**1.501.087**
Depreciation and amortisation at 1 January 2016	-853.838	-774.684
Depreciations	-30.460	-79.154
Depreciation and amortisation at 31 December 2016	**-884.298**	**-853.838**
Carrying amount at 31 December 2016	**616.789**	**647.249**

Management has changed the accounting estimate regarding depreciations on software, as Management has reassessed the period in which the Company´s software is expected to generate future economic benefits with flow to the company, and therefore the expected useful life of the software. The change in the accounting estimates is in accordance with the change for 2016 of the Danish Financial Statement Act. The change has had an impact on the financial statements, as depreciations for 2016 has decreased by MDKK 49 and the profit after tax for 2016 was affected by MDKK 49. Equity was affected by MDKK 49 by the end of 2016. In total, assets have increased by MDKK 49.

7. Fixtures, fittings, tools and equipment

	2016	2015
Cost at 1 January 2016	18.303	18.303
Cost at 31 December 2016	**18.303**	**18.303**
Depreciation and amortisation at 1 January 2016	-17.037	-13.302
Depreciations	-1.266	-3.735
Depreciation and amortisation at 31 December 2016	**-18.303**	**-17.037**
Carrying amount at 31 December 2016	**0**	**1.266**

8. Investments

	2016	2015
Cost at the beginning of the year	79.519	79.519
Disposal during the year	-79.519	
Cost at the end of the year	**0**	**79.519**
Carrying amount at the end of the year	**0**	**79.519**

Notes

9. Loans to related parties

Financing to related parties consists of subordinated loans, and can be specified as follows:

	Currency	Amount '000	DKK'000, including accrued interest	Interest rate	Maturity
Subordinated loan 1	NOK	2.500.000	2.046.213	NIBOR+ margin	Call date 21 September 2025
Subordinated loan 2	NOK	3.000.000	2.455.454	NIBOR+ margin	Call date 21 September 2020
Subordinated loan 3	NOK	250.000	204.621	NIBOR+ margin	Call date 6 September 2021
Subordinated loan 4	EUR	20.000	148.681	EURIBOR+ margin	Call date 20 December 2021
			4.854.969		

The loans may be prepayed earlier subject to consent of the relevant Financial Supervisory Authority.
Interests can be deferred if the related borrower does not comply with the Solvency Capital Requirements when the interests fall due.
The interest rate risk and exchange rate risk is, until the call dates, covered by financial derivatives.

10. Deferred tax assets

Deferred tax assets at 31 December 2016 amounted to MDKK 442, consisting of tax loss carried forward of MDKK 416 and unutilized deferred tax asset as of timing differences related to tangible and intangible assets of MDKK 26.

Based on the Company´s budget and financial capacity, Management expects that future taxable income will be available to utilize a part of the deferred tax asset, estimated to a tax shield of app. MDKK 385, which represents the booked value of the deferred tax assets as at 31 December 2016.

	2016	**2015**
	DKK'000	**DKK'000**
11. Receivables from related parties		
Liquidity	3.640.960	3.566.934
Credit Support Annex ISDA	61.800	0
Other receivables	217	49.062
Fair value adjustments and accrued interests financial derivatives	0	210.925
	3.702.977	**3.826.921**

Notes

12. Statement of changes in equity

	Share capital	Retained earnings	Total
Equity, beginning balance	12.765.228	-4.139.928	8.625.300
Proposed distribution of results		324.476	324.476
	12.765.228	**-3.815.452**	**8.949.776**

The share capital comprises 12.765.228.468 shares of nominally DKK 1.0.

The changes in share capital from 2013 to 2014 are related to change in the recognition currency from EUR to DKK.

The share capital has developed as follows:

	2016	2015	2014	2013 (EUR)	2012 (EUR)
Share capital DKK	12.765.228	12.765.228	12.765.228	1.715.595	1.715.595
	12.765.228	**12.765.228**	**12.765.228**	**1.715.595**	**1.715.595**

13. Debt to related parties

	2016 DKK'000	2015 DKK'000
Fair value adjustments and accrued interests financial derivatives	64.578	0
Debt to related parties	480.000	197.049
	544.578	**197.049**

14. Contingent liabilities

The Company is jointly taxed with the Danish entities of the DNB Group. As a jointly taxed company the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

Furthermore the Company has an ongoing tax matter with the Danish tax authorities. The outcome of the matter is uncertain, but management expects that the outcome will not have significant impact on the Company's financial position.

15. Related parties - shareholders

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

DNB Bank ASA
www.dnb.no
Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway

The financial statements of DNB Bank ASA Group are available at the Company's address or on the Company's website www.dnb.no.