

DNB Group

Factbook

Third quarter 2020
(Unaudited)



DNB

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Financial calendar

2020

30 November Extraordinary General Meeting

2021

10 February	Q4 2020 (extended presentation with updates from customer segments and status on financial ambitions)
11 March	Annual report 2020
27 April	Annual General Meeting
28 April	Ex-dividend date
29 April	Q1 2021
as of 7 May	Distribution of dividends
13 July	Q2 2021
21 October	Q3 2021

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

Major changes from 2Q20

No major changes from 2Q20.

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Capital adequacy

1.1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611	9 152
Net commissions and fees	2 372	2 396	2 237	2 636	2 323	2 538	2 219	2 660	2 082
Net gains on financial instruments at fair value ²⁾	819	1 672	3 228	(447)	1 527	1 351	751	430	616
Net financial and risk result, life insurance	299	131	(246)	216	271	285	356	387	215
Net insurance result, non-life insurance								189	127
Other operating income	619	473	(72)	447	438	298	446	226	303
Net other operating income ³⁾	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891	3 343
Total income	13 407	14 123	15 543	13 199	14 543	14 053	13 062	13 502	12 495
Operating expenses	(5 689)	(5 698)	(5 297)	(5 966)	(5 503)	(5 674)	(5 465)	(5 716)	(5 313)
Restructuring costs and non-recurring effects	(13)	(12)	(184)	(148)	(134)	(221)	(22)	(464)	(26)
Pre-tax operating profit before impairment	7 706	8 414	10 063	7 085	8 906	8 158	7 575	7 322	7 157
Net gains on fixed and intangible assets	0	2	780	6	(40)	(3)	1 739	49	(3)
Impairment of loans and guarantees	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)	(11)
Pre-tax operating profit	6 929	6 295	5 071	6 913	7 619	7 705	8 998	7 136	7 144
Tax expense	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)	(1 429)
Profit from operations held for sale, after taxes	2	(17)	(56)	68	(36)	(30)	(51)	(141)	(42)
Profit for the period	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872	5 673
Portion attributable to shareholders	5 293	4 766	3 570	5 620	5 752	5 888	7 339	6 601	5 440

1) See table 1.1.2 "Income statement" for more details.

2) See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

3) See table 1.3.1 "Net other operating income" for specification.

1.1.2 Income statement - quarterly figures

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Interest income, amortised cost	10 856	12 787	15 978	15 980	15 383	14 631	14 231	14 013	13 225
Other interest income	997	1 232	1 406	1 323	1 172	1 299	1 330	1 229	1 278
Interest expenses, amortised cost	(1 530)	(2 917)	(5 704)	(5 701)	(6 079)	(5 850)	(6 030)	(5 223)	(4 834)
Other interest expenses	(1 025)	(1 650)	(1 284)	(1 255)	(492)	(499)	(241)	(408)	(516)
Net interest income	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611	9 152
Commission and fee income etc.	3 303	3 334	3 148	3 644	3 284	3 449	3 107	3 600	3 034
Commission and fee expenses etc.	(931)	(938)	(910)	(1 008)	(962)	(912)	(887)	(940)	(952)
Net gains on financial instruments at fair value ¹⁾	819	1 672	3 228	(447)	1 527	1 351	751	430	616
Net financial result, life insurance	210	84	(355)	35	222	183	256	361	47
Net risk result, life insurance	90	47	109	181	49	103	100	26	167
Net insurance result, non-life insurance	0							189	127
Profit from investments accounted for by the equity method	310	174	(346)	52	96	85	178	(10)	94
Net gains on investment properties	(20)	(7)	(26)	92	7	(11)	5	(6)	17
Other income	329	306	300	302	335	225	263	243	193
Net other operating income	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891	3 343
Total income	13 407	14 123	15 543	13 199	14 543	14 053	13 062	13 502	12 495
Salaries and other personnel expenses	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)
Other expenses	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)
Depreciation and impairment of fixed and intangible assets	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)	(495)
Total operating expenses	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)	(6 179)	(5 338)
Pre-tax operating profit before impairment	7 706	8 414	10 063	7 085	8 906	8 158	7 575	7 322	7 157
Net gains on fixed and intangible assets	0	2	780	6	(40)	(3)	1 739	49	(3)
Impairment of financial instruments	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)	(11)
Pre-tax operating profit	6 929	6 295	5 071	6 913	7 619	7 705	8 998	7 136	7 144
Tax expense	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)	(1 429)
Profit from operations held for sale, after taxes	2	(17)	(56)	68	(36)	(30)	(51)	(141)	(42)
Profit for the period	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872	5 673
Portion attributable to shareholders	5 293	4 766	3 570	5 620	5 752	5 888	7 339	6 601	5 440
Portion attributable to non-controlling interests	2	(4)	(2)	(1)					
Portion attributable to additional Tier 1 capital holders	251	258	433	326	307	246	243	270	233
Profit for the period	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872	5 673
Earnings/diluted earnings per share (NOK)	3.41	3.06	2.28	3.57	3.64	3.71	4.61	4.14	3.41
Earnings per share excluding operations held for sale (NOK)	3.41	3.07	2.32	3.53	3.66	3.73	4.64	4.23	3.44

Average exchange rates in the period:

EUR/NOK	10.68	11.01	10.46	10.08	9.85	9.72	9.75	9.64	9.58
USD/NOK	9.14	10.02	9.49	9.11	8.86	8.64	8.59	8.45	8.24

1) See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

1.1.3 Income statement - five years

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Interest income, amortised cost	39 617	60 225	52 621	47 318	46 645	50 301
Other interest income	3 634	5 123	5 039	6 547	5 779	7 232
Interest expenses, amortised cost	(10 148)	(23 661)	(18 792)	(10 335)	(10 546)	(14 222)
Other interest expenses	(3 959)	(2 486)	(2 046)	(8 107)	(7 768)	(7 952)
Net interest income	29 144	39 202	36 822	35 422	34 110	35 358
Commission and fee income etc.	9 785	13 484	13 235	12 279	11 452	11 963
Commission and fee expenses etc.	(2 780)	(3 768)	(3 925)	(3 831)	(3 172)	(3 101)
Net gains on financial instruments at fair value ¹⁾	5 719	3 183	1 342	4 548	6 513	8 683
Net financial result, life insurance	(61)	696	574	804	(72)	(1 251)
Net risk result, life insurance	246	433	395	491	736	861
Net insurance result, non-life insurance		0	622	683	648	534
Profit from investments accounted for by the equity method	138	410	314	(112)	1 189	(72)
Net gains on investment properties	(52)	92	62	143	(35)	269
Other income	934	1 126	926	713	795	762
Net other operating income	13 930	15 655	13 546	15 718	18 053	18 648
Total income	43 074	54 857	50 368	51 140	52 163	54 006
Salaries and other personnel expenses	(9 334)	(12 603)	(11 864)	(12 184)	(11 904)	(9 822)
Other expenses	(5 121)	(7 472)	(7 789)	(7 878)	(7 251)	(7 790)
Depreciation and impairment of fixed and intangible assets	(2 437)	(3 058)	(2 404)	(2 531)	(2 177)	(2 298)
Total operating expenses	(16 892)	(23 133)	(22 057)	(22 593)	(21 333)	(19 910)
Pre-tax operating profit before impairment	26 182	31 724	28 311	28 547	30 830	34 096
Net gains on fixed and intangible assets	782	1 703	529	738	(19)	45
Impairment of financial instruments	(8 668)	(2 191)	139	(2 428)	(7 424)	(2 270)
Pre-tax operating profit	18 296	31 235	28 979	26 858	23 387	31 871
Tax expense	(3 659)	(5 465)	(4 493)	(5 054)	(4 140)	(7 048)
Profit from operations held for sale, after taxes	(71)	(49)	(204)	(1)	4	(51)
Profit for the period	14 566	25 721	24 282	21 803	19 251	24 772
Portion attributable to shareholders	13 629	24 603	23 323	20 865	18 656	24 398
Portion attributable to non-controlling interests	(4)	(5)				
Portion attributable to additional Tier 1 capital holders	941	1 123	959	938	595	374
Profit for the period	14 566	25 721	24 282	21 803	19 251	24 772
Earnings/diluted earnings per share (NOK)	8.76	15.54	14.56	12.84	11.46	14.98
Earnings per share excluding operations held for sale (NOK)	8.78	15.57	14.69	12.84	11.46	15.01

Average exchange rates in the period:

EUR/NOK	10.71	9.85	9.60	9.33	9.29	8.95
USD/NOK	9.54	8.80	8.14	8.27	8.40	8.07

1) See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

1.1.4 Comprehensive income statement - quarterly figures

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Profit for the period	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872	5 673
Actuarial gains and losses			(288)	149	(152)			(117)	
Property revaluation	31	17	42	50	(15)	243	1	37	0
Items allocated to customers (life insurance)	(31)	(17)	(42)	(50)	15	(243)	(1)	(37)	(0)
Financial liabilities designated at fair value through profit or loss, changes in credit risk ¹⁾	(143)	(399)	615	349	(23)	53	(147)	241	78
Tax	36	100	(82)	(130)	44	(13)	37	(23)	(20)
Items that will not be reclassified to the income statement	(107)	(299)	245	367	(131)	40	(110)	102	59
Currency translation of foreign operations	60	(5 279)	13 345	(180)	2 576	(784)	(1 151)	4 239	(343)
Currency translation reserve reclassified to the income statement									(2)
Hedging of net investments	(135)	4 735	(11 745)	209	(2 362)	780	915	(3 469)	307
Hedging reserve reclassified to the income statement									1
Financial assets at fair value through OCI	214	114	(354)	85	(8)	(23)	5		
Tax	(20)	(1 212)	3 025	(382)	593	(189)	(230)	867	(77)
Items that may subsequently be reclassified to the income statement	119	(1 642)	4 271	(268)	799	(216)	(461)	1 637	(114)
Other comprehensive income for the period	12	(1 942)	4 516	99	667	(177)	(572)	1 739	(55)
Comprehensive income for the period	5 558	3 078	8 516	6 045	6 727	5 958	7 011	8 611	5 618

1) The measurement category for debt securities issued in Norwegian kroner with floating rates was changed from FVTPL to amortised cost as of 31 December 2019. A gain of NOK 251 million before tax (NOK 188 million after tax) was recognised in the Comprehensive income statement in the fourth quarter of 2019, due to the correction. Comparative information has not been restated.

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Profit for the period	14 566	25 721	24 282	21 803	19 251	24 772
Actuarial gains and losses	(288)	(3)	(117)	(93)	(237)	932
Property revaluation	90	278	(21)	(35)	47	(204)
Items allocated to customers (life insurance)	(90)	(278)	21	35	(47)	204
Financial liabilities designated at fair value through profit or loss, changes in credit risk	73	232	221			
Tax	54	(63)	(18)	(10)	53	(259)
Items that will not be reclassified to the income statement	(161)	165	86	(104)	(183)	673
Currency translation of foreign operations	8 126	462	1 309	1 190	(6 476)	9 612
Currency translation reserve reclassified to the income statement			(2)	(1 306)	(43)	
Hedging of net investments	(7 145)	(459)	(1 060)	(687)	5 795	(8 497)
Hedging reserve reclassified to the income statement			1	1 224		
Financial assets at fair value through OCI	(27)	59				
Investments according to the equity method				160	(25)	889
Investments according to the equity method reclassified to the income statement					(855)	
Tax	1 793	(208)	265	172	(1 449)	2 294
Tax reclassified to the income statement				(338)		
Items that may subsequently be reclassified to the income statement	2 748	(147)	512	414	(3 052)	4 298
Other comprehensive income for the period	2 586	19	599	311	(3 236)	4 972
Comprehensive income for the period	17 152	25 740	24 881	22 113	16 015	29 744

1.1.6 Balance sheet - quarterly figures

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	367 307	337 282	415 565	304 746	398 587	395 080	353 045	155 592	312 366
Due from credit institutions	114 909	117 469	170 649	102 961	106 065	133 207	99 260	130 146	123 979
Loans to customers	1 705 488	1 703 905	1 743 981	1 667 189	1 672 520	1 643 244	1 623 428	1 597 758	1 564 318
Commercial paper and bonds at fair value	434 815	473 046	421 579	376 323	365 650	342 098	388 515	409 328	393 535
Shareholdings	25 923	21 652	23 465	36 247	33 506	35 814	38 132	39 802	42 030
Financial assets, customers bearing the risk	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241	82 380
Financial derivatives	189 614	200 477	237 176	125 076	139 580	117 339	109 086	124 755	105 229
Investment property	17 796	17 720	18 136	17 403	17 090	16 717	16 591	16 715	16 168
Investments accounted for by the equity method	18 624	18 307	18 799	16 559	16 532	20 973	21 067	16 362	15 831
Intangible assets	5 484	5 362	5 450	5 454	5 384	5 365	5 396	5 455	5 589
Deferred tax assets	1 101	1 180	1 212	1 224	889	880	1 038	996	1 166
Fixed assets	19 950	20 127	20 129	19 098	19 112	18 338	15 121	9 240	8 801
Assets held for sale	1 185	1 315	1 239	1 274	1 209	1 180	1 138	5 044	1 343
Other assets	30 753	40 938	35 196	20 798	45 642	58 673	58 706	46 469	58 129
Total assets	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716	2 634 903	2 730 865
Liabilities and equity									
Due to credit institutions	231 774	304 612	364 570	202 782	233 641	230 197	234 446	188 063	252 032
Deposits from customers	1 099 817	1 104 224	1 082 143	969 557	976 207	991 766	967 705	927 092	984 518
Financial derivatives	161 991	174 331	201 831	115 682	123 465	103 649	98 652	110 116	94 969
Debt securities issued	901 557	828 710	923 028	870 170	938 026	912 239	877 858	801 918	781 201
Insurance liabilities, customers bearing the risk	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241	82 380
Liabilities to life insurance policyholders	200 018	199 073	197 747	206 876	206 673	206 918	206 848	204 280	207 527
Non-life insurance liabilities									2 250
Payable taxes	10 051	9 994	8 001	10 710	4 982	4 243	3 226	2 461	7 844
Deferred taxes	54	50	51	48	4 368	4 359	4 402	4 216	2 802
Other liabilities	41 673	56 885	53 595	39 125	66 118	75 162	71 614	55 424	64 493
Liabilities held for sale	393	385	223	423	258	237	224	3 037	268
Provisions	2 128	2 832	3 396	1 726	2 537	2 344	2 381	2 536	2 316
Pension commitments	4 373	4 206	4 009	3 903	3 939	3 794	3 614	3 472	3 592
Subordinated loan capital	34 011	33 878	35 749	31 095	31 415	30 504	30 347	31 082	29 267
Total liabilities	2 793 657	2 814 375	2 959 133	2 551 038	2 684 485	2 655 128	2 586 509	2 410 937	2 515 460
Additional Tier 1 capital	18 581	18 376	18 174	26 729	18 715	18 493	15 595	16 194	15 969
Non-controlling interests	46	43	50	45	46	47			
Share capital	15 504	15 504	15 605	15 706	15 803	15 803	15 885	15 944	15 944
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	188 371	183 067	181 795	177 167	172 965	166 544	175 118	169 220	160 883
Total equity	245 110	239 599	238 233	242 255	230 139	223 496	229 207	223 966	215 405
Total liabilities and equity	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716	2 634 903	2 730 865

Exchange rates at the end of the period:

EUR/NOK	11.07	10.88	11.55	9.87	9.90	9.72	9.68	9.94	9.46
USD/NOK	9.46	9.71	10.55	8.79	9.08	8.54	8.62	8.68	8.17

1.1.7 Balance sheet - five years

	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	304 746	155 592	151 595	208 263	19 317
Due from credit institutions	102 961	130 146	239 328	176 442	301 216
Loans to customers	1 667 189	1 597 758	1 545 415	1 509 078	1 542 744
Commercial paper and bonds	376 323	409 328	422 607	390 649	394 919
Shareholdings	36 247	39 802	28 220	22 512	19 341
Financial assets, customers bearing the risk	98 943	77 241	75 206	60 220	49 679
Financial derivatives	125 076	124 755	132 349	157 940	203 029
Investment properties	17 403	16 715	16 306	15 912	16 734
Investments accounted for by the equity method	16 559	16 362	15 609	7 768	9 525
Intangible assets	5 454	5 455	5 600	5 814	6 076
Deferred tax assets	1 224	996	769	1 404	1 151
Fixed assets	19 098	9 240	8 704	7 949	8 860
Assets held for sale	1 274	5 044		52 541	200
Other assets	20 798	46 469	56 559	36 709	25 739
Total assets	2 793 294	2 634 903	2 698 268	2 653 201	2 598 530
Liabilities and equity					
Due to credit institutions	202 782	188 063	224 107	212 882	161 537
Deposits from customers	969 557	927 092	971 137	934 897	944 428
Financial derivatives	115 682	110 116	110 262	130 161	154 663
Debt securities issued	870 170	801 918	780 247	765 869	804 928
Insurance liabilities, customers bearing the risk	98 943	77 241	75 206	60 220	49 679
Liabilities to life insurance policyholders	206 876	204 280	208 500	208 160	208 726
Non-life insurance liabilities			2 043	1 892	1 846
Payable taxes	10 710	2 461	4 599	8 874	2 093
Deferred taxes	48	4 216	2 574	3 816	7 672
Other liabilities	39 125	55 424	68 078	44 568	37 675
Liabilities held for sale	423	3 037		41 243	71
Provisions	1 726	2 536	1 812	2 094	1 285
Pension commitments	3 903	3 472	3 267	2 756	2 549
Subordinated loan capital	31 095	31 082	29 538	29 347	30 953
Total liabilities	2 551 038	2 410 937	2 481 371	2 446 779	2 408 105
Additional Tier 1 capital	26 729	16 194	16 159	15 952	8 353
Non-controlling interests	45				
Share capital	15 706	15 944	16 180	16 286	16 257
Share premium	22 609	22 609	22 609	22 609	22 609
Other equity	177 167	169 220	161 948	151 576	143 207
Total equity	242 255	223 966	216 897	206 423	190 425
Total liabilities and equity	2 793 294	2 634 903	2 698 268	2 653 201	2 598 530

Exchange rates at the end of the period:

EUR/NOK	9.87	9.94	9.83	9.08	9.60
USD/NOK	8.79	8.68	8.20	8.61	8.80

1.1.8 Key figures - quarterly figures

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%)	1.23	1.25	1.38	1.34	1.32	1.32	1.32	1.31	1.30
2 Average spread for ordinary lending to customers (%)	2.08	2.14	1.94	1.80	1.80	1.85	1.90	1.92	1.95
3 Average spread for deposits from customers (%)	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39	0.36	0.29
4 Net interest margin (%)	1.38	1.42	1.62	1.61	1.58	1.55	1.54	1.57	1.49
5 Average NIBOR (%)	0.28	0.46	1.66	1.84	1.62	1.46	1.29	1.18	1.05
6 NIBOR at end of period (%)	0.28	0.36	1.06	1.84	1.77	1.52	1.34	1.27	1.10
Rate of return/profitability									
7 Cost/income ratio (%)	42.5	40.4	35.3	46.3	38.8	41.9	42.0	45.8	42.7
8 Return on equity, annualised (%)	9.5	8.7	6.5	10.4	10.9	11.3	14.1	12.9	10.9
9 RAROC, annualised (%)	9.9	11.2	6.5	10.0	10.0	9.5	10.1	9.1	9.2
10 Average equity including allocated dividend (NOK million)	221 950	220 074	220 036	214 237	208 786	209 115	210 499	203 362	197 499
Financial strength at end of period									
11 Common Equity Tier 1 capital ratio (%) ¹⁾	18.9	18.2	17.7	18.6	18.3	17.3	17.1	17.2	17.1
12 Tier 1 capital ratio (%) ¹⁾	20.3	19.6	19.1	20.8	19.9	18.9	18.4	18.5	18.6
13 Capital ratio (%) ¹⁾	22.5	21.8	21.4	22.9	22.1	21.0	20.6	20.8	20.7
Loan portfolio and impairment									
14 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²⁾	13.36	12.49	12.24	6.88	6.97	6.19	6.78	7.14	6.77
15 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²⁾	1.83	1.83	1.61	1.13	1.34	1.31	1.38	1.51	1.71
16 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	(0.19)	(0.51)	(1.41)	(0.04)	(0.31)	(0.11)	(0.08)	(0.06)	(0.00)
Liquidity									
17 Ratio of customer deposits to net loans to customers at end of period (%)	66.0	64.7	61.7	57.5	57.8	58.5	57.6	57.4	60.1
Total assets owned or managed by DNB									
18 Customer assets under management at end of period (NOK billion)	723	685	630	689	660	644	634	597	625
19 Total combined assets at end of period (NOK billion)	3 456	3 444	3 545	3 177	3 275	3 226	3 157	2 951	3 064
20 Average total assets (NOK billion)	3 232	3 231	3 075	2 907	2 889	2 859	2 874	2 710	2 780
Staff									
21 Number of full-time positions at end of period	8 987	8 914	8 863	9 020	8 969	8 961	8 969	9 196	9 172
The DNB share									
22 Number of issued shares at end of period (1 000) ³⁾	1 550 365	1 550 365	1 580 301	1 580 301	1 580 301	1 580 301	1 604 367	1 604 367	1 604 367
23 Number of outstanding shares at end of period (1 000) ³⁾	1 550 365	1 550 365	1 560 543	1 570 586	1 580 301	1 580 301	1 588 484	1 594 352	1 594 352
24 Average number of outstanding shares (1 000) ³⁾	1 550 365	1 555 454	1 565 565	1 574 621	1 580 301	1 585 756	1 591 317	1 594 352	1 595 550
25 Earnings per share (NOK)	3.41	3.06	2.28	3.57	3.64	3.71	4.61	4.14	3.41
26 Earnings per share excl. operations held for sale (NOK)	3.41	3.07	2.32	3.53	3.66	3.73	4.64	4.23	3.44
27 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
28 Total shareholder's return (%)	1.7	8.9	(28.8)	8.0	6.5	5.4	14.9	(15.4)	12.8
29 Dividend yield (%)	-	-	-	-	-	-	-	-	-
30 Book value per share incl. allocated dividend at end of period (NOK)	146.08	142.66	140.98	137.20	133.76	129.69	134.48	130.32	125.09
31 Share price at end of period (NOK)	129.30	127.10	116.75	164.00	160.25	158.70	158.80	138.15	171.25
32 Price/earnings ratio	9.47	10.37	12.80	11.49	11.00	10.68	8.61	8.34	12.56
33 Price/book value	0.89	0.89	0.83	1.20	1.20	1.22	1.18	1.06	1.37
34 Market capitalisation (NOK billion)	200.5	197.1	182.2	257.6	253.2	250.8	252.3	220.3	273.0

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

2) Figures from 1 January 2020 are recognised excluding loans at fair value. Historical figures have been adjusted accordingly.

3) Reference is made to table 1.7.10 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.10.

1.1.9 Key figures - five years

	YTD 2020	2019	2018	2017	2016	2015
Interest rate analysis						
1 Combined weighted total average spread for lending and deposits (%)	1.29	1.33	1.30	1.30	1.32	1.33
2 Average spread for ordinary lending to customers (%)	2.05	1.84	1.94	2.07	2.04	2.17
3 Average spread for deposits from customers (%)	0.13	0.51	0.29	0.17	0.21	0.01
4 Net interest margin (%)	1.47	1.57	1.53	1.44	1.40	1.46
5 Average NIBOR (%)	0.80	1.55	1.06	0.89	1.07	1.29
6 NIBOR at end of period (%)	0.28	1.84	1.27	0.81	1.17	1.13
Rate of return/profitability						
7 Cost/income ratio (%)	39.2	42.2	43.8	44.2	40.9	36.9
8 Return on equity, annualised (%)	8.2	11.7	11.7	10.8	10.1	14.5
9 RAROC, annualised (%)	9.2	9.9	9.5	10.0	11.1	11.2
10 Average equity including allocated dividend (NOK million)	220 686	210 653	200 004	193 686	184 056	168 674
Financial strength at end of period						
11 Common Equity Tier 1 capital ratio (%) ¹⁾	18.9	18.6	17.2	16.7	17.6	16.0
12 Tier 1 capital ratio (%) ¹⁾	20.3	20.8	18.5	18.2	19.4	17.0
13 Capital ratio (%) ¹⁾	22.5	22.9	20.8	20.3	21.4	19.8
Loan portfolio and impairment						
14 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²⁾	13.36	6.88	7.14			
15 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²⁾	1.83	1.13	1.51	1.12	1.70	0.91
16 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	(0.70)	(0.14)	0.01	(0.15)	(0.48)	(0.15)
Liquidity						
17 Ratio of customer deposits to net loans to customers at end of period (%)	66.0	57.5	57.4	60.5	61.3	60.5
Total assets owned or managed by DNB						
18 Customer assets under management at end of period (NOK billion)	723	689	597	614	548	562
19 Total combined assets at end of period (NOK billion)	3 456	3 177	2 951	3 026	2 931	2 901
20 Average total assets (NOK billion)	3 232	2 907	2 772	2 857	2 841	2 946
Staff						
21 Number of full-time positions at end of period	8 987	9 020	9 196	9 144	11 007	11 380
The DNB share						
22 Number of issued shares at end of period (1 000) ³⁾	1 550 365	1 580 301	1 604 367	1 628 799	1 628 799	1 628 799
23 Number of outstanding shares at end of period (1 000) ³⁾	1 550 365	1 570 586	1 594 352	1 618 049	1 628 578	1 625 658
24 Average number of outstanding shares (1 000) ³⁾	1 556 103	1 582 999	1 601 841	1 625 258	1 627 735	1 627 744
25 Earnings per share (NOK)	8.76	15.54	14.56	12.84	11.46	14.99
26 Earnings per share excl. operations held for sale (NOK)	8.80	15.57	14.69	12.84	11.46	15.02
27 Dividend per share (NOK)	-	9.00	8.25	7.10	5.70	4.50
28 Total shareholder's return (%)	(21.2)	25.2	(4.7)	23.5	22.2	1.9
29 Dividend yield (%)	-	5.49	5.97	4.67	4.44	4.10
30 Book value per share incl. allocated dividend at end of period (NOK)	146.08	137.20	130.32	124.06	116.95	112.00
31 Share price at end of period (NOK)	129.30	164.00	138.15	152.10	128.40	109.80
32 Price/earnings ratio	11.02	10.53	9.41	11.85	11.20	7.33
33 Price/book value	0.89	1.20	1.06	1.23	1.10	0.98
34 Market capitalisation (NOK billion)	200.5	257.6	220.3	246.1	209.1	178.5

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

2) Figures from 1 January 2020 are recognised excluding loans at fair value. Historical figures have been adjusted accordingly.

3) Reference is made to table 1.7.10 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.10.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
7	Total operating expenses relative to total income.
8	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital and non-controlling interests.
9	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital and non-controlling interests. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
14	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
15	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs. Comparable to previously reported figures under IAS 39.
16	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
18	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
19	Total assets and customer assets under management.
22	Number of issued shares. For information about the share buy-back programme, refer to table 1.7.10
23	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes. For more information, refer to table 1.7.10
25	The shareholders' share of profits relative to the average number of outstanding shares.
26	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
28	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
30	The shareholders' share of equity, excluding additional Tier 1 capital and non-controlling interests, at end of period relative to the number of outstanding shares.
32	Closing price at end of period relative to annualised earnings per share.
33	Share price at end of period relative to book value per share.
34	Number of outstanding shares multiplied by the closing share price, at end of period.

1.2.1 Net interest income - split by segments

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income from loans to customers ¹⁾	8 184	8 585	7 763	7 247	7 112	7 201	7 153	7 202	7 272
Personal customers	3 411	3 565	3 011	2 569	2 615	2 747	2 855	2 987	3 036
Corporate customers	4 789	4 889	4 576	4 481	4 369	4 288	4 172	4 142	4 181
Other	(16)	131	176	197	128	166	127	73	54
Net interest income on deposits from customers	16	(186)	1 200	1 530	1 304	1 073	905	852	703
Personal customers	(37)	(252)	733	944	808	638	514	465	354
Corporate customers	37	71	482	576	513	430	385	372	337
Other	16	(5)	(16)	10	(17)	5	6	15	11
Equity and non-interest bearing items	139	235	844	919	771	644	560	523	448
Personal customers ²⁾	40	115	201	225	191	166	145	132	79
Corporate customers ²⁾	57	252	381	437	376	321	276	253	156
Other	42	(132)	262	256	204	157	140	139	213
Other	959	817	589	651	798	663	671	1 033	730
Total net interest income	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611	9 152

1.2.2 Average volumes - split by segments

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Loans to customers ³⁾	1 663 869	1 692 368	1 682 537	1 661 790	1 635 193	1 619 010	1 594 542	1 562 046	1 551 548
Personal customers	800 178	793 211	792 882	791 327	784 832	778 193	770 771	767 482	761 467
Corporate customers	771 015	798 250	777 301	763 110	751 079	745 571	729 655	709 006	705 504
Other	92 676	100 907	112 355	107 353	99 283	95 246	94 116	85 558	84 576
Deposits from customers ³⁾	1 131 372	1 127 999	1 036 106	1 005 512	976 381	957 548	966 073	950 778	1 000 007
Personal customers	460 593	451 875	434 849	428 280	432 812	417 703	412 882	407 741	416 265
Corporate customers	620 462	613 160	558 847	545 689	523 131	522 959	513 980	519 274	531 531
Other	50 317	62 965	42 410	31 544	20 438	16 887	39 211	23 763	52 211
Equity and non-interest bearing items	196 926	195 118	201 875	195 037	185 853	183 806	184 033	181 241	175 423
Personal customers ²⁾	49 566	49 234	48 692	48 051	47 774	48 433	47 664	47 036	46 330
Corporate customers	103 872	107 286	97 607	98 818	97 921	97 834	95 360	92 476	93 791
Other	43 489	38 599	55 577	48 168	40 157	37 540	41 009	41 729	35 301

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Total lending - customer segments	2.08	2.14	1.94	1.80	1.80	1.85	1.90	1.92	1.95
Personal customers	1.70	1.81	1.53	1.29	1.32	1.42	1.50	1.54	1.58
Corporate customers	2.47	2.46	2.37	2.33	2.31	2.31	2.32	2.32	2.35
Total deposits - customer segments	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39	0.36	0.29
Personal customers	(0.03)	(0.22)	0.68	0.87	0.74	0.61	0.50	0.45	0.34
Corporate customers	0.02	0.05	0.35	0.42	0.39	0.33	0.30	0.28	0.25
Combined spread - customer segments - weighted total average	1.23	1.25	1.38	1.34	1.32	1.32	1.32	1.31	1.30
Net interest margin	1.38	1.42	1.62	1.61	1.58	1.55	1.54	1.57	1.49

1) Excluding impaired loans.

2) Allocated capital.

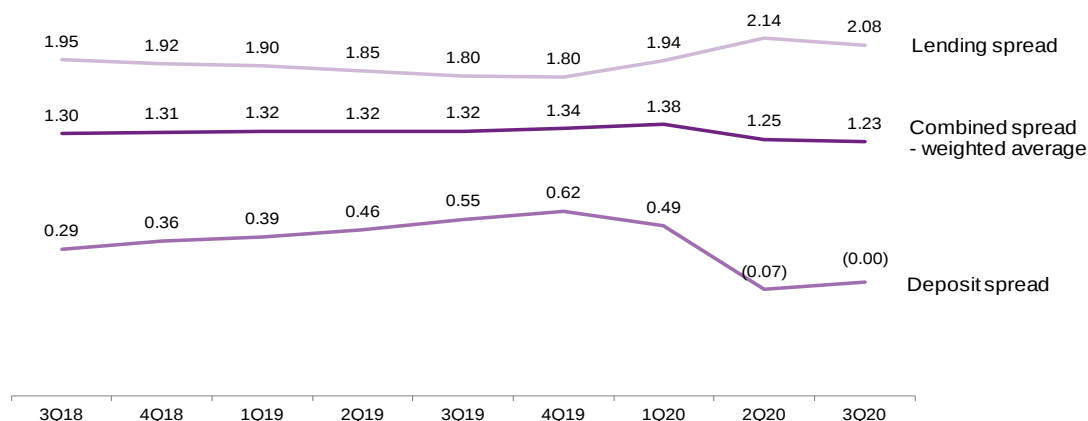
3) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

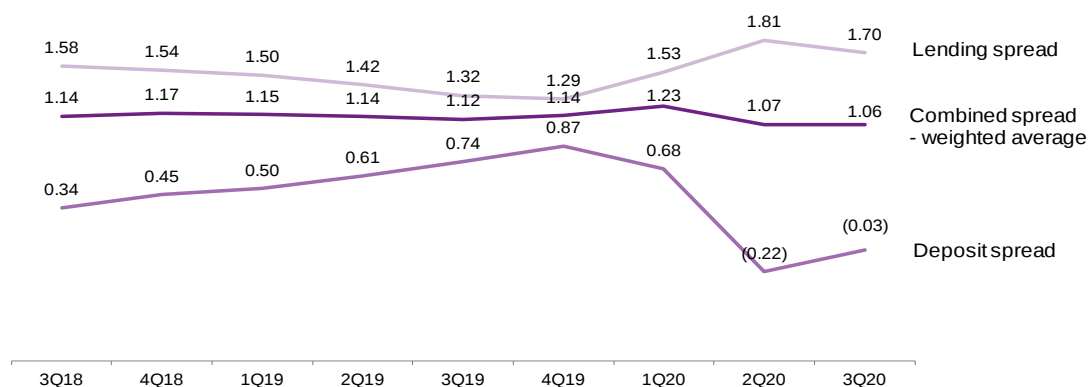
Customer segments

Per cent



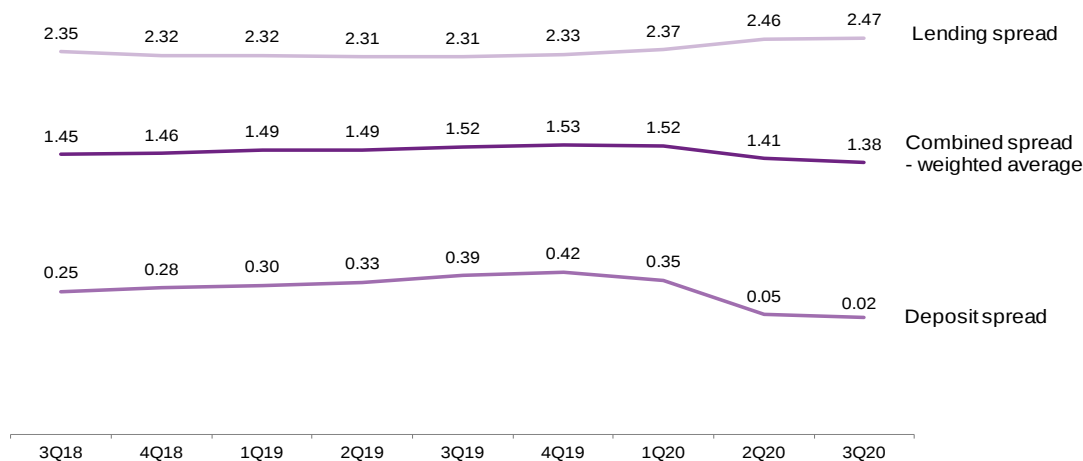
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Interest on amounts due from credit institutions	(243)	3	618	696	792	871	1 109	852	1 100
Interest on loans to customers	9 719	11 420	14 146	14 086	13 480	12 803	12 185	12 097	11 357
Interest on impaired loans and guarantees	340	307	233	304	298	295	265	351	207
Interest on commercial paper and bonds	786	1 022	1 105	1 047	981	1 092	1 128	1 143	1 069
Front-end fees etc.	98	115	74	101	85	84	76	84	67
Other interest income	1 153	1 151	1 203	1 069	918	784	798	715	701
Total interest income	11 852	14 019	17 380	17 303	16 555	15 929	15 561	15 242	14 503
Interest on amounts due to credit institutions	(30)	(171)	(863)	(909)	(1 007)	(1 006)	(1 357)	(1 112)	(1 038)
Interest on deposits from customers	(667)	(1 346)	(2 597)	(2 693)	(2 539)	(2 361)	(2 295)	(2 149)	(2 123)
Interest on debt securities issued	(741)	(1 350)	(2 093)	(2 333)	(2 752)	(2 651)	(2 436)	(2 107)	(1 893)
Interest on subordinated loan capital	(112)	(123)	(86)	(20)	(120)	(116)	(112)	(109)	(131)
Contributions to the deposit guarantee and resolution funds ¹⁾	(256)	(217)	(334)	(391)	(223)	(219)	(274)	(136)	(124)
Other interest expenses ²⁾	(748)	(1 362)	(1 012)	(609)	70	5	201	(18)	(42)
Total interest expenses	(2 554)	(4 568)	(6 985)	(6 956)	(6 571)	(6 349)	(6 272)	(5 631)	(5 350)
Net interest income	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611	9 152

Full year figures

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Interest on amounts due from credit institutions	378	3 468	3 935	2 713	1 340	1 608
Interest on loans to customers	35 285	52 555	45 112	44 447	44 229	48 728
Interest on impaired loans and guarantees	880	1 162	1 161	1 172	911	619
Interest on commercial paper and bonds	2 913	4 249	4 227	4 200	4 626	4 655
Front-end fees etc.	287	346	284	300	294	337
Other interest income	3 507	3 569	2 942	1 033	1 024	1 584
Total interest income	43 251	65 349	57 660	53 865	52 424	57 532
Interest on amounts due to credit institutions	(1 064)	(4 280)	(3 981)	(2 465)	(1 705)	(1 365)
Interest on deposits from customers	(4 609)	(9 888)	(8 146)	(7 519)	(6 645)	(9 394)
Interest on debt securities issued	(4 184)	(10 171)	(7 409)	(6 002)	(6 371)	(6 633)
Interest on subordinated loan capital	(321)	(368)	(484)	(452)	(532)	(569)
Contributions to the deposit guarantee and resolution funds ¹⁾	(807)	(1 106)	(564)	(637)	(768)	(845)
Other interest expenses ²⁾	(3 122)	(334)	(253)	(1 367)	(2 295)	(3 367)
Total interest expenses	(14 107)	(26 147)	(20 838)	(18 442)	(18 314)	(22 174)
Net interest income	29 144	39 202	36 822	35 422	34 110	35 358

1) The amounts represent a proportional share of the estimated annual levy.

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

1.2.6 Changes in net interest income

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611	9 152

	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19	Changes from 3Q19	Changes from 2Q19	Changes from 1Q19	Changes from 4Q18	Changes from 3Q18
Changes from previous quarters:								
Lending volumes	7	9	(1)	24	19	103	95	15
Deposit volumes	(3)	33	24	11	17	15	2	(17)
Lending spreads	(202)	740	547	(20)	(186)	(175)	(72)	(135)
Deposit spreads	184	(1 428)	(311)	187	223	144	77	161
Exchange rate movements	(151)	118	89	65	39	3	30	34
Interest days	91		(116)		89	88	(173)	
Long term funding	37	(48)	(37)	(31)	(7)	(46)	3	3
Amortisation effects and fees	13	67	(47)	24	49	20	(32)	50
Contributions to the deposit guarantee and resolution funds	(39)	117	57	(169)	(4)	55	(137)	(13)
Interest income on loans subject to impairment provisions	65	125	(59)	5	10	33	(95)	149
Other net interest income	(155)	(677)	(97)	268	155	52	(19)	212
Total	(152)	(945)	48	363	404	291	(321)	458

1.3.1 Net other operating income

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Money transfer and interbank transactions	352	293	394	460	464	423	443	501	461
Guarantee commissions	222	233	226	211	193	192	225	201	193
Asset management services	384	353	351	367	322	327	307	428	332
Credit broking	115	56	48	186	61	135	85	249	100
Corporate finance	237	368	187	357	256	324	196	201	47
Real estate broking	347	347	268	281	295	364	265	284	269
Custodial services	40	45	37	39	51	32	35	30	38
Securities broking	84	123	138	101	91	88	100	181	120
Sale of insurance products	588	594	564	585	581	605	533	529	501
Other income from banking services	2	(16)	24	50	10	48	30	54	20
Net commissions and fees	2 372	2 396	2 237	2 636	2 323	2 538	2 219	2 660	2 082
Net gains on financial instruments at fair value	819	1 672	3 228	(447)	1 527	1 351	751	430	616
Net financial result, life insurance	210	84	(355)	35	222	183	256	361	47
Net risk result, life insurance	90	47	109	181	49	103	100	26	167
Net financial and risk result, life insurance	299	131	(246)	216	271	285	356	387	215
Net premium income/insurance claims, non-life insurance								189	127
Profit from investments accounted for by the equity method	310	174	(346)	52	96	85	178	(10)	94
Net gains on investment properties	(20)	(7)	(26)	92	7	(11)	5	(6)	17
Other income	329	306	300	302	335	225	263	243	193
Other operating income	619	473	(72)	447	438	298	446	226	303
Net other operating income, total	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891	3 343

Full year figures

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Money transfer and interbank transactions	1 039	1 790	1 861	1 810	1 896	1 893
Guarantee commissions ¹⁾	681	821	809			
Asset management services	1 088	1 323	1 367	1 298	1 162	1 117
Credit broking	219	467	576	440	465	754
Corporate finance	792	1 133	598	684	694	555
Real estate broking	963	1 203	1 143	1 150	1 121	1 201
Custodial services	122	157	146	165	143	162
Securities broking	345	380	625	637	440	363
Sale of insurance products	1 746	2 304	2 042	2 049	2 216	2 482
Other income from banking services	10	138	141	214	142	336
Net commissions and fees	7 006	9 716	9 310	8 448	8 280	8 862
Net gains on financial instruments at fair value	5 719	3 183	1 342	4 548	6 513	8 683
Net financial result, life insurance	(61)	696	574	804	(72)	(1 251)
Net risk result, life insurance	246	433	395	491	736	861
Net financial and risk result, life insurance	185	1 129	969	1 295	664	(389)
Net premium income/insurance claims, non-life insurance			622	683	648	534
Profit from investments accounted for by the equity method	138	410	314	(112)	1 189	(72)
Net gains on investment properties	(52)	92	62	143	(35)	269
Other income	934	1 126	926	713	795	762
Other operating income	1 020	1 628	1 302	744	1 948	959
Net other operating income, total	13 930	15 655	13 546	15 718	18 053	18 648

1) With effect from January 2018 guarantee commissions were reclassified to Net commissions and fees from Net gains on financial instruments at fair value.

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Customer revenues in DNB Markets	546	558	690	555	561	563	493	452	477
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	55	283	(51)	180	36	21	148	150	98
Credit spread effects on bonds in DNB Markets	29	264	(296)	30	(3)	12	139	(170)	(12)
Financial guarantees									
Basis swaps	(363)	(19)	1 060	(361)	78	740	(187)	(342)	103
CVA/DVA/FVA	138	640	(1 081)	213	(72)	(72)	6	(91)	108
Exchange rate effects on additional Tier 1 capital	(391)	(1 343)	4 097	(742)	812	(125)	(88)	768	(18)
Other mark-to-market adjustments	804	1 289	(1 190)	(320)	114	215	240	(339)	(140)
Net gains on financial instruments at fair value	819	1 672	3 228	(447)	1 527	1 351	751	430	616

Full year figures

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Customer revenues in DNB Markets	1 794	2 172	2 004	2 348	2 441	2 331
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	287	385	497	1 963	2 563	2 207
Credit spread effects on bonds in DNB Markets	(3)	177	40	375	225	(809)
Financial guarantees ¹⁾			0	907	595	876
Basis swaps	678	270	(1 358)	(672)	(542)	2 685
CVA/DVA/FVA	(303)	74	236	270	22	181
Exchange rate effects on additional Tier 1 capital	2 363	(143)	721	(616)	(624)	197
Other mark-to-market adjustments	902	248	(797)	(25)	1 834	1 016
Net gains on financial instruments at fair value	5 719	3 183	1 342	4 548	6 513	8 683

1) With effect from January 2018 guarantee commissions were reclassified to Net commissions and fees from Net gains on financial instruments at fair value.

1.4.1 Operating expenses

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Salaries	(2 288)	(2 203)	(2 113)	(2 261)	(2 161)	(2 129)	(2 047)	(2 162)	(2 073)
Employer's national insurance contributions	(399)	(372)	(387)	(420)	(380)	(371)	(381)	(390)	(370)
Pension expenses	(421)	(509)	(84)	(527)	(290)	(399)	(393)	(219)	(349)
Restructuring expenses	(2)	(12)	(14)	(52)	(6)	(3)	(8)	(62)	(6)
Other personnel expenses	(165)	(156)	(209)	(183)	(201)	(213)	(180)	(215)	(144)
Total salaries and other personnel expenses	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)
Fees	(128)	(128)	(114)	(144)	(133)	(149)	(167)	(225)	(167)
IT expenses	(924)	(933)	(958)	(1 025)	(922)	(1 002)	(937)	(1 115)	(934)
Postage and telecommunications	(35)	(45)	(32)	(38)	(32)	(40)	(41)	(41)	(37)
Office supplies	(5)	(6)	(9)	(6)	(8)	(7)	(8)	(11)	(9)
Marketing and public relations	(166)	(167)	(177)	(193)	(200)	(233)	(196)	(180)	(173)
Travel expenses	(9)	(15)	(38)	(100)	(56)	(66)	(44)	(108)	(48)
Reimbursement to Norway Post for transactions executed	0	(61)	(56)	(41)	(41)	(41)	(47)	(45)	(45)
Training expenses	(8)	(5)	(16)	(18)	(13)	(14)	(15)	(23)	(9)
Operating expenses on properties and premises	(115)	(116)	(104)	(38)	(164)	(137)	(91)	(271)	(275)
Operating expenses on machinery, vehicles and office equipment	(13)	(16)	(17)	(19)	(17)	(16)	(18)	(20)	(15)
Other operating expenses	(180)	(159)	(367)	(216)	(170)	(401)	(208)	(151)	(189)
Total other expenses	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)
Impairment losses for goodwill								(0)	
Depreciation and impairment of fixed and intangible assets	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)	(495)
Total depreciation and impairment of fixed and intangible assets	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)	(495)
Total operating expenses	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)	(6 179)	(5 338)

Full year figures

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Salaries	(6 604)	(8 597)	(8 322)	(8 316)	(8 190)	(8 269)
Employer's national insurance contributions	(1 158)	(1 551)	(1 504)	(1 546)	(1 301)	(1 220)
Pension expenses	(1 014)	(1 610)	(1 262)	(1 347)	(1 035)	799
Restructuring expenses	(28)	(69)	(123)	(346)	(720)	(390)
Other personnel expenses	(529)	(776)	(654)	(629)	(658)	(742)
Total salaries and other personnel expenses	(9 334)	(12 603)	(11 864)	(12 184)	(11 904)	(9 822)
Fees	(370)	(593)	(660)	(559)	(514)	(506)
IT expenses	(2 815)	(3 886)	(3 775)	(3 593)	(3 245)	(3 483)
Postage and telecommunications	(112)	(151)	(173)	(209)	(238)	(287)
Office supplies	(21)	(30)	(43)	(62)	(76)	(89)
Marketing and public relations	(510)	(821)	(749)	(810)	(815)	(859)
Travel expenses	(61)	(266)	(261)	(284)	(237)	(285)
Reimbursement to Norway Post for transactions executed	(117)	(171)	(179)	(183)	(177)	(149)
Training expenses	(29)	(61)	(66)	(65)	(62)	(75)
Operating expenses on properties and premises	(334)	(429)	(1 096)	(1 174)	(1 191)	(1 114)
Operating expenses on machinery, vehicles and office equipment	(46)	(69)	(71)	(82)	(93)	(101)
Other operating expenses	(707)	(995)	(716)	(857)	(604)	(844)
Total other expenses	(5 121)	(7 472)	(7 789)	(7 878)	(7 251)	(7 790)
Impairment losses for goodwill ¹⁾			(0)	(545)	(5)	
Depreciation and impairment of fixed and intangible assets	(2 437)	(3 058)	(2 404)	(1 986)	(2 172)	(2 298)
Total depreciation and impairment of fixed and intangible assets	(2 437)	(3 058)	(2 404)	(2 531)	(2 177)	(2 298)
Total operating expenses	(16 892)	(23 133)	(22 057)	(22 593)	(21 333)	(19 910)

1) Impairment losses for goodwill of NOK 502 million relating to Cresco were recorded in the fourth quarter of 2017.

1.4.2 Number of employees - full-time positions based on the operational structure of the DNB Group

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Full-time positions</i>									
Total ordinary operations *)	8 987	8 914	8 863	9 020	8 969	8 961	8 969	9 196	9 172

*) Of which:

<i>Personal Banking</i>	2 767
<i>Corporate Banking</i>	2 317
<i>Technology & Services</i>	1 451
<i>Markets</i>	789
<i>Wealth Management</i>	638
<i>Group Finance</i>	418
<i>People</i>	157
<i>Group Risk Management</i>	131
<i>Payments & Innovation</i>	102
<i>Other entities</i>	217

1.4.3 IT expenses

<i>Amounts in NOK million</i>	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
IT operating expenses	(532)	(524)	(551)	(592)	(573)	(602)	(627)	(695)	(597)
Depreciation	(90)	(96)	(93)	(100)	(45)	(43)	(45)	(60)	(27)
Impairment	(10)	(0)	(1)	(30)	(116)			(232)	
Total IT operating expenses	(633)	(620)	(645)	(722)	(734)	(645)	(672)	(986)	(623)
Systems development expenses	(391)	(410)	(408)	(433)	(349)	(400)	(310)	(420)	(337)
Depreciation	(72)	(71)	(75)	(81)	(78)	(76)	(76)	(91)	(75)
Impairment				(33)				(146)	
Total systems development expenses	(463)	(481)	(483)	(547)	(427)	(476)	(386)	(657)	(412)
Total IT expenses ¹⁾	(1 096)	(1 101)	(1 128)	(1 269)	(1 161)	(1 120)	(1 058)	(1 643)	(1 035)
Capitalised systems development expenses	1 037	921	993	1 069	1 032	1 017	1 043	1 081	1 242

1) The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

Maximum exposure is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers.

As at 30 September 2020

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	99 233	9 963	1 226	110 422	(56)	(38)	(502)	(596)	109 825
Commercial real estate	181 990	31 682	1 091	214 763	(95)	(88)	(359)	(542)	214 221
Shipping	43 359	11 214	991	55 563	(62)	(263)	(320)	(644)	54 919
Oil, gas and offshore	70 120	24 645	26 005	120 770	(160)	(700)	(9 877)	(10 737)	110 033
Power and renewables	65 047	2 759	629	68 435	(65)	(10)	(150)	(225)	68 210
Healthcare	45 644	305		45 949	(18)	(1)		(19)	45 930
Public sector	24 110	45	0	24 154	(10)	(0)	(0)	(11)	24 144
Fishing, fish farming and farming	56 842	11 284	453	68 579	(57)	(76)	(153)	(285)	68 294
Retail industries	53 194	16 456	2 380	72 030	(54)	(120)	(385)	(559)	71 471
Manufacturing	82 536	14 246	372	97 154	(80)	(142)	(160)	(381)	96 772
Technology, media and telecom	49 248	2 092	49	51 389	(46)	(25)	(32)	(102)	51 287
Services	84 262	18 289	2 419	104 970	(91)	(130)	(695)	(917)	104 053
Residential property	126 564	14 286	481	141 332	(55)	(34)	(149)	(238)	141 094
Personal customers	1 064 777	34 512	3 477	1 102 767	(204)	(281)	(612)	(1 097)	1 101 670
Other corporate customers	62 994	30 844	5 308	99 146	(76)	(389)	(1 318)	(1 783)	97 364
Total	2 109 922	222 620	44 881	2 377 423	(1 129)	(2 296)	(14 711)	(18 136)	2 359 286

Stage 1 - loans and financial commitments to customers by industry segment

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Bank, insurance and portfolio management	99 233	109 017	127 981	120 711	(56)	(110)	(50)	(13)
Commercial real estate	181 990	192 603	186 027	206 385	(95)	(122)	(142)	(13)
Shipping	43 359	46 400	51 352	50 468	(62)	(74)	(89)	(58)
Oil, gas and offshore	70 120	67 360	79 969	84 651	(160)	(169)	(145)	(92)
Power and renewables	65 047	62 153	63 334	57 562	(65)	(75)	(37)	(13)
Healthcare	45 644	46 207	52 709	49 809	(18)	(33)	(75)	(15)
Public sector	24 110	25 871	25 518	25 022	(10)	(9)	(7)	(7)
Fishing, fish farming and farming	56 842	56 782	63 707	57 210	(57)	(80)	(34)	(8)
Retail industries	53 194	55 905	54 884	62 535	(54)	(65)	(45)	(15)
Manufacturing	82 536	84 891	85 051	82 929	(80)	(105)	(75)	(31)
Technology, media and telecom	49 248	44 552	47 525	39 977	(46)	(67)	(101)	(30)
Services	84 262	89 626	88 036	89 921	(91)	(135)	(98)	(36)
Residential property	126 564	117 331	112 114	119 822	(55)	(44)	(56)	(8)
Personal customers	1 064 777	1 036 647	1 001 385	981 739	(204)	(345)	(283)	(86)
Other corporate customers	62 994	68 684	86 454	96 461	(76)	(98)	(81)	(27)
Total	2 109 922	2 104 030	2 126 045	2 125 203	(1 129)	(1 530)	(1 319)	(452)

1.5.1 Loans and financial commitments to customers by industry segment (continued)

Stage 2 - loans and financial commitments to customers by industry segment

	Maximum exposure				Accumulated impairment			
	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	9 963	8 174	3 827	2 004	(38)	(24)	(19)	(8)
Commercial real estate	31 682	21 257	22 440	3 949	(88)	(95)	(97)	(38)
Shipping	11 214	11 182	12 637	6 606	(263)	(274)	(222)	(125)
Oil, gas and offshore	24 645	33 078	34 793	23 702	(700)	(997)	(2 006)	(839)
Power and renewables	2 759	3 765	2 308	1 674	(10)	(54)	(28)	(22)
Healthcare	305	298	1 380	279	(1)	(2)	(8)	(3)
Public sector	45	24	26	16	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	11 284	7 616	3 015	1 340	(76)	(65)	(41)	(29)
Retail industries	16 456	15 086	14 223	6 591	(120)	(97)	(129)	(50)
Manufacturing	14 246	14 912	12 941	9 152	(142)	(142)	(160)	(67)
Technology, media and telecom	2 092	1 723	1 949	663	(25)	(21)	(27)	(10)
Services	18 289	17 244	13 554	5 951	(130)	(164)	(186)	(54)
Residential property	14 286	11 141	17 354	2 891	(34)	(28)	(55)	(14)
Personal customers	34 512	34 733	45 512	38 966	(281)	(514)	(591)	(374)
Other corporate customers	30 844	28 324	24 204	8 358	(389)	(418)	(320)	(76)
Total	222 620	208 556	210 162	112 141	(2 296)	(2 894)	(3 889)	(1 709)

Stage 3 - loans and financial commitments to customers by industry segment

	Maximum exposure				Accumulated impairment			
	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 226	1 363	1 584	59	(502)	(311)	(382)	(23)
Commercial real estate	1 091	1 242	1 222	1 304	(359)	(372)	(371)	(388)
Shipping	991	1 096	1 220	1 292	(320)	(342)	(290)	(285)
Oil, gas and offshore	26 005	27 508	21 325	13 608	(9 877)	(9 103)	(6 899)	(4 652)
Power and renewables	629	160	444	420	(150)	(27)	(44)	(46)
Healthcare								
Public sector	0	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	453	449	460	484	(153)	(142)	(155)	(149)
Retail industries	2 380	2 462	3 197	1 854	(385)	(416)	(596)	(492)
Manufacturing	372	770	835	457	(160)	(235)	(285)	(207)
Technology, media and telecom	49	55	46	38	(32)	(30)	(31)	(25)
Services	2 419	2 183	2 423	1 730	(695)	(694)	(772)	(868)
Residential property	481	532	424	418	(149)	(143)	(101)	(124)
Personal customers	3 477	3 549	3 414	3 513	(612)	(680)	(689)	(642)
Other corporate customers	5 308	2 442	2 494	2 474	(1 318)	(1 233)	(1 273)	(1 548)
Total	44 881	43 808	39 087	27 651	(14 711)	(13 728)	(11 887)	(9 448)

1.5.2 Development in maximum exposure of loans and financial commitments to customers

Maximum exposure is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers.

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Maximum exposure at beginning of period	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097	2 180 384	2 186 446
Originated and purchased	230 942	203 223	227 509	182 377	230 609	236 991	227 371	194 824	170 845
Derecognition	(210 555)	(200 815)	(169 489)	(208 433)	(228 568)	(210 910)	(172 218)	(188 981)	(165 119)
Exchange rate movements	641	(21 308)	52 279	2 382	10 458	(4 628)	(6 725)	19 861	(10 214)
Other					(63)	(1)	252	7	(1 573)
Maximum exposure at end of period	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097	2 180 384

Stage 1 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Maximum exposure at beginning of period	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461	2 062 316	2 041 720	2 054 286
Transfer into Stage 1	48 515	46 598	15 022	19 006	20 579	26 611	22 114	20 106	18 387
Transfer to Stage 2	(75 985)	(71 550)	(118 658)	(25 859)	(40 484)	(26 383)	(24 340)	(34 365)	(28 718)
Transfer to Stage 3	(488)	(1 321)	(3 705)	(2 280)	(337)	(1 902)	(491)	(1 001)	(2 565)
Originated and purchased	223 051	201 380	217 576	181 515	227 092	236 670	225 851	189 154	168 076
Derecognition	(189 669)	(179 112)	(156 198)	(192 638)	(220 234)	(200 047)	(162 821)	(171 484)	(156 713)
Exchange rate movements	466	(18 010)	46 805	2 277	9 482	(4 261)	(6 421)	18 180	(9 460)
Other					(63)	(1)	252	7	(1 573)
Maximum exposure at end of period	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461	2 062 316	2 041 720

Stage 2 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Maximum exposure at beginning of period	208 556	210 162	112 141	114 381	99 794	107 944	111 783	103 979	96 506
Transfer to Stage 1	(48 291)	(46 191)	(14 311)	(18 633)	(20 408)	(26 485)	(21 695)	(19 333)	(18 150)
Transfer into Stage 2	77 327	73 150	119 233	27 889	41 134	27 813	25 425	34 925	29 373
Transfer to Stage 3	(5 806)	(9 710)	(8 842)	(1 279)	(2 513)	(1 515)	(1 059)	(3 771)	(668)
Originated and purchased	7 890	1 843	9 933	862	3 517	321	1 275	3 138	1 873
Derecognition	(17 224)	(17 936)	(12 689)	(11 117)	(7 959)	(8 006)	(7 536)	(8 475)	(4 430)
Exchange rate movements	169	(2 761)	4 696	37	816	(279)	(249)	1 319	(524)
Other									
Maximum exposure at end of period	222 620	208 556	210 162	112 141	114 381	99 794	107 944	111 783	103 979

Stage 3 - development in maximum exposure of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Maximum exposure at beginning of period	43 808	39 087	27 651	31 104	29 289	30 373	31 998	34 686	35 655
Transfer to Stage 1	(224)	(407)	(712)	(373)	(171)	(126)	(419)	(774)	(237)
Transfer to Stage 2	(1 341)	(1 600)	(575)	(2 030)	(650)	(1 430)	(1 085)	(559)	(655)
Transfer into Stage 3	6 294	11 032	12 547	3 559	2 850	3 417	1 550	4 772	3 233
Originated and purchased	0	1	(0)	0		(0)	245	2 533	897
Derecognition	(3 662)	(3 767)	(603)	(4 677)	(375)	(2 857)	(1 861)	(9 022)	(3 977)
Exchange rate movements	5	(537)	778	68	161	(88)	(55)	362	(230)
Other									
Maximum exposure at end of period	44 881	43 808	39 087	27 651	31 104	29 289	30 373	31 998	34 686

1.5.3 Development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Accumulated impairment at beginning of period	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)	(11 823)	(12 282)
Originated and purchased	(197)	(324)	(282)	(155)	(77)	(155)	(99)	(191)	(146)
Increased expected credit loss ¹⁾	(3 492)	(5 374)	(7 428)	(2 482)	(3 030)	(1 721)	(2 197)	(1 980)	(2 235)
Decreased (reversed) expected credit loss ¹⁾	3 015	3 688	1 482	2 269	1 567	1 497	2 092	1 788	2 303
Write-offs	561	135	1 033	656	194	775	214	640	324
Derecognition (including repayments)	134	544	141	283	188	115	138	140	95
Exchange rate movements	(6)	275	(430)	(36)	(81)	25	28	(190)	118
Other	0		0	0	(2)	4	0		
Accumulated impairment at end of period	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)	(11 823)

Stage 1 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Accumulated impairment at beginning of period	(1 530)	(1 319)	(452)	(495)	(496)	(580)	(501)	(490)	(502)
Changes due to significant change in credit risk	(238)	(166)	(42)	(81)	(166)	(102)	(81)	(105)	(56)
Originated and purchased	(93)	(268)	(151)	(50)	(48)	(140)	(91)	(82)	(96)
Increased expected credit loss ¹⁾	(160)	(381)	(783)	(64)	(107)	(39)	(84)	(64)	(58)
Decreased (reversed) expected credit loss ¹⁾	891	536	137	230	303	358	170	247	189
Write-offs							0	0	
Derecognition (including repayments)	2	39	17	10	23	6	3	6	26
Exchange rate movements	(2)	29	(46)	(2)	(5)	2	4	(12)	6
Other				0	1		(0)		
Accumulated impairment at end of period	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)	(501)	(490)

Stage 2 - development in accumulated impairment of loans and financial commitments to customers

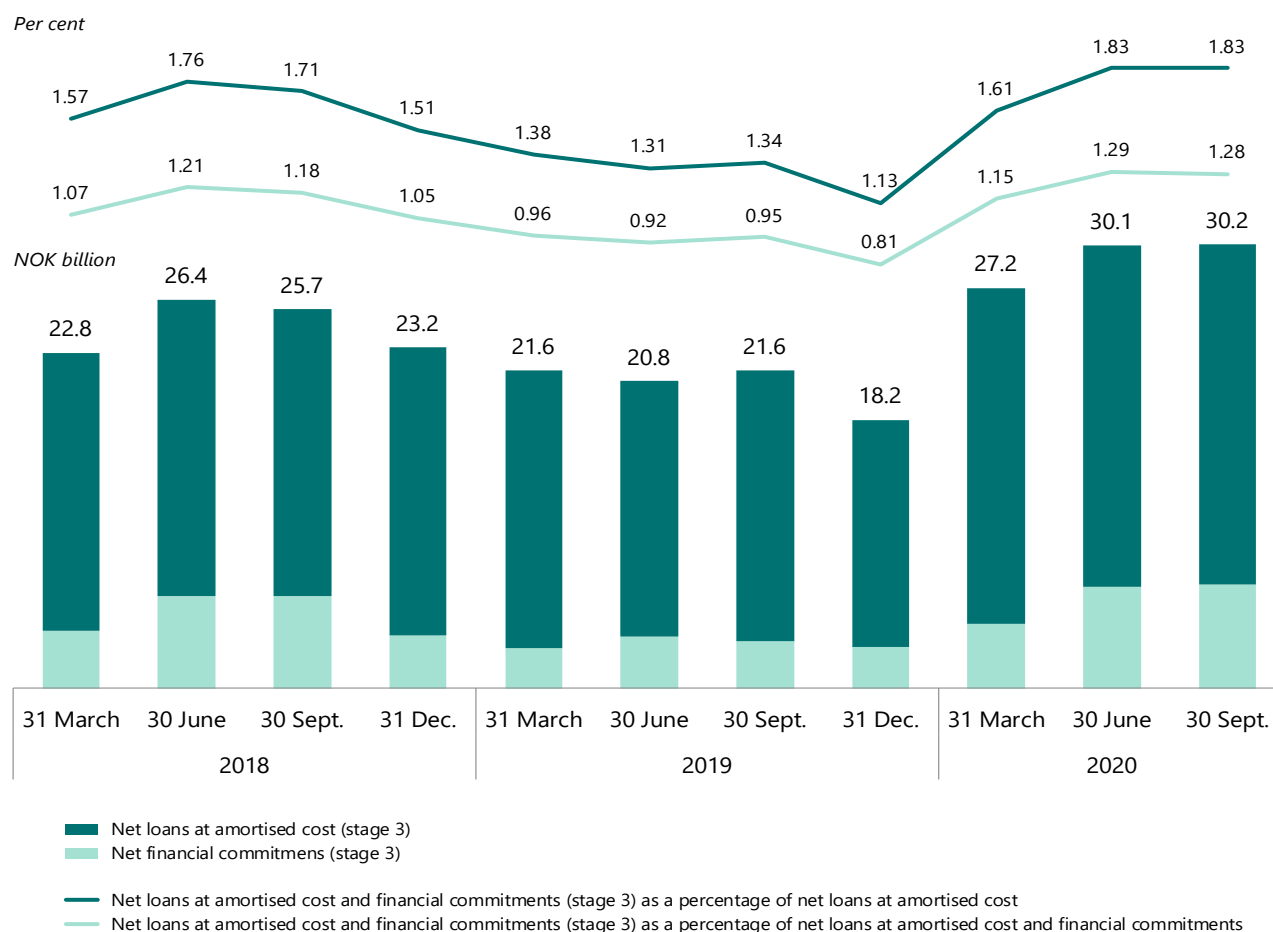
Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Accumulated impairment at beginning of period	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)	(2 311)	(2 498)
Changes due to significant change in credit risk	291	446	124	(69)	146	82	81	219	34
Originated and purchased	(105)	(56)	(131)	(106)	(29)	(16)	(9)	(109)	(49)
Increased expected credit loss ¹⁾	(443)	(988)	(2 288)	(363)	(702)	(465)	(344)	(348)	(387)
Decreased (reversed) expected credit loss ¹⁾	744	976	198	690	255	455	300	256	501
Write-offs							0	1	
Derecognition (including repayments)	113	468	114	253	160	75	135	131	66
Exchange rate movements	(2)	149	(196)	9	(39)	9	7	(65)	23
Other	(0)		0				1		
Accumulated impairment at end of period	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)	(2 311)

Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Accumulated impairment at beginning of period	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)	(9 023)	(9 282)
Changes due to significant change in credit risk	(53)	(280)	(82)	150	19	19	0	(114)	21
Originated and purchased	0							0	(1)
Increased expected credit loss	(2 889)	(4 004)	(4 357)	(2 054)	(2 221)	(1 217)	(1 769)	(1 568)	(1 790)
Decreased (reversed) expected credit loss	1 379	2 175	1 146	1 349	1 009	684	1 623	1 285	1 613
Write-offs	561	135	1 033	656	194	775	214	639	324
Derecognition (including repayments)	20	36	10	20	5	33	0	3	3
Exchange rate movements	(2)	96	(188)	(42)	(37)	14	16	(113)	89
Other	0			0	(3)	4	0		
Accumulated impairment at end of period	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)	(9 023)

1) DNB performed a recalibration of the IFRS 9 models used for stage 1 and stage 2 loans and financial commitments in the second quarter of 2019. The net effect of the recalibration was a decrease in expected credit loss of NOK 6 million. As the recalibration resulted in both increases and decreases on a financial instrument level, the effect is included in 'Increased expected credit loss' and 'Decreased (reversed) expected credit loss'.

1.5.4 Stage 3 - development in net loans at amortised cost and financial commitments to customers



Figures from 1 January 2020 are recognised excluding loans at fair value. Historical figures are adjusted accordingly.

1.5.5 Impairment of financial instruments

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Personal customers	360	(43)	(522)	(81)	(97)	(68)	(108)	(56)	(76)
Commercial real estate	24	15	(143)	(70)	6	(21)	(39)	41	20
Shipping	32	(136)	(211)	171	(102)	5	32	147	(261)
Oil, gas and offshore	(1 037)	(1 863)	(2 605)	(360)	78	54	(46)	(198)	500
Other industry segments	(156)	(93)	(2 289)	163	(1 132)	(420)	(154)	(168)	(193)
Total	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)	(11)

1.6.1 DNB Group

Exposure at default by industry segment

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market. Exposures at default are based on full implementation of IRB.

<i>Amounts in NOK billion</i>	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Commercial real estate ¹⁾	195.9	195.8	193.7	191.1	188.0	184.7	180.1	176.5	173.9
Shipping ¹⁾	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6	71.5
Oil, gas and offshore ¹⁾	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9	100.2
Power and renewables	52.9	50.8	50.4	46.2	50.5	47.5	46.3	48.2	41.8
Healthcare	36.6	38.2	46.0	39.2	42.6	36.2	37.7	37.8	33.5
Public sector	13.1	14.5	12.6	12.7	12.2	11.5	11.3	10.6	11.7
Fishing, fish farming and farming	59.6	56.3	59.8	49.2	48.1	44.2	42.6	41.0	35.9
Retail industries	51.4	51.7	54.0	51.1	53.4	52.5	50.0	50.2	49.6
Manufacturing	71.5	74.1	78.5	69.8	75.7	74.7	71.8	76.2	74.6
Technology, media and telecom	37.7	37.6	40.5	33.6	38.0	40.0	38.9	38.4	42.3
Services	60.9	63.3	70.3	64.9	58.9	58.7	61.5	59.0	55.6
Residential property	120.9	110.9	108.6	102.4	104.9	110.6	111.0	108.7	104.0
Personal customers ^{*)}	1 082.0	1 063.5	1 051.8	1 029.5	1 033.3	1 034.7	1 016.4	999.3	997.0
Other corporate customers	83.5	83.5	82.7	74.8	79.0	74.7	71.8	71.6	76.2
Total customers	2 015.1	2 000.6	2 024.7	1 919.2	1 947.7	1 938.1	1 911.2	1 890.0	1 867.7
Credit institutions	58.1	62.1	64.7	57.4	60.2	60.2	57.9	49.9	47.7
Total net exposure at default, DNB Group ^{**)}	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9	1 915.4
^{*) Of which:}									
- Mortgages	953.0	933.4	915.0	898.4	901.3	900.6	884.3	865.4	865.3
- Other exposures	129.0	130.1	136.8	131.1	132.0	134.1	132.1	133.8	131.6
^{**) Of wich international portfolio}	423.9	436.6	469.1	402.0	419.0	413.7	418.7	415.6	395.9

1) For a breakdown, see tables 1.6.3 - 1.6.5.

1.6.1 DNB Group (continued)

Risk classification of portfolio ^{1) *)}

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
PD 0.01% -	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8	1 391.8
PD 0.75% -	455.0	459.3	466.7	432.1	434.9	428.7	428.7	424.4	414.8
PD 3.00% -	86.2	86.2	89.9	79.6	82.8	79.2	78.5	76.7	81.9
Net commitments in stage 3	29.1	29.0	27.4	17.9	22.1	21.2	22.2	23.9	26.8
Total portfolio	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9	1 915.4

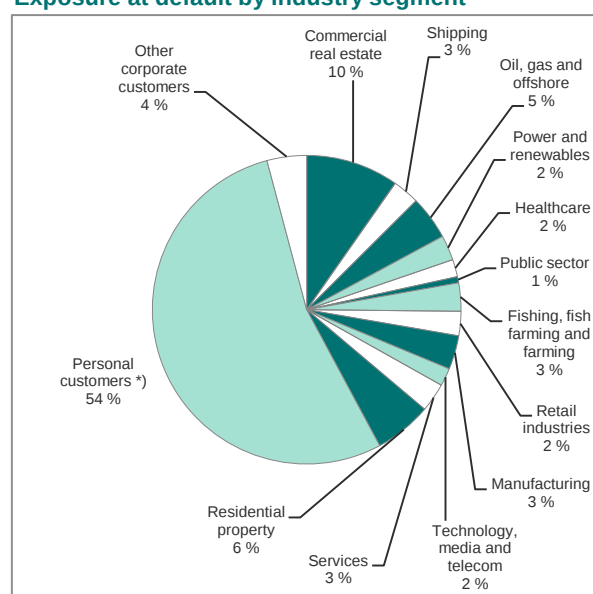
*) Of which international portfolio:

PD 0.01% -	280.8	287.5	317.0	279.3	292.5	290.3	290.0	288.6	278.0
PD 0.75% -	103.8	112.9	114.8	95.4	95.8	93.7	96.0	94.4	82.3
PD 3.00% -	24.1	22.4	26.1	21.2	22.5	22.7	25.2	23.1	24.2
Net commitments in stage 3	15.3	13.7	11.3	6.2	8.2	7.0	7.5	9.5	11.4
Total international portfolio	423.9	436.6	469.1	402.0	419.0	413.7	418.7	415.6	395.9

1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

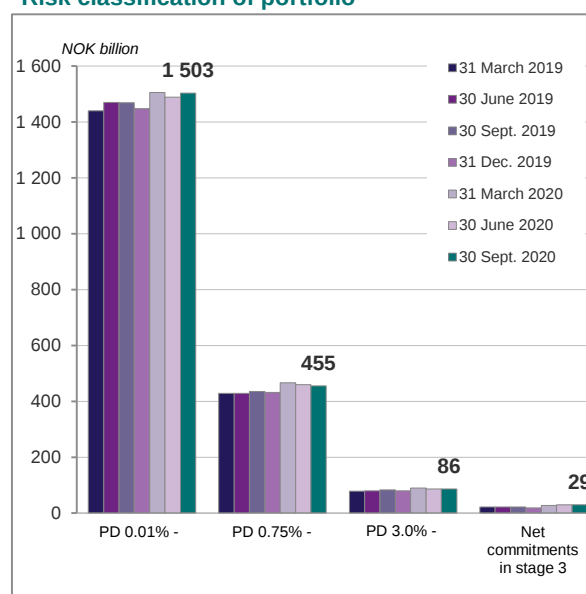
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default by industry segment



*) Of which mortgages 47 per cent of total exposure at default.

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default by industry segment

Personal customers

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK billion</i>									
Mortgages	953.0	933.4	914.2	897.5	900.6	899.9	883.5	864.6	864.5
Other exposures	83.0	86.7	87.0	84.8	86.2	90.6	89.1	90.8	90.9
Total customers	1 036.0	1020.2	1001.2	982.4	986.8	990.4	972.6	955.4	955.4
Credit institutions									
Total net exposure at default	1 036.0	1020.2	1001.2	982.4	986.8	990.4	972.6	955.4	955.4

Corporate customers

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK billion</i>									
Commercial real estate	195.9	195.8	193.7	191.1	188.0	184.7	180.1	176.5	173.9
Shipping	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6	71.5
Oil, gas and offshore	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9	100.2
Power and renewables	52.9	50.8	50.4	46.2	50.5	47.5	46.3	48.2	41.8
Healthcare	36.6	38.2	46.0	39.2	42.6	36.2	37.7	37.8	33.5
Public sector	13.1	14.5	12.6	12.7	12.2	11.5	11.3	10.6	11.7
Fishing, fish farming and farming	59.5	56.3	59.8	49.2	48.0	44.2	42.6	41.0	35.9
Retail industries	51.4	51.6	54.0	51.1	53.4	52.5	50.0	50.2	49.6
Manufacturing	71.5	74.1	78.5	69.8	75.7	74.7	71.8	76.2	74.6
Technology, media and telecom	37.7	37.6	40.5	33.6	38.0	39.9	38.9	38.4	42.3
Services	60.9	63.3	70.3	64.9	58.8	58.7	61.4	59.0	55.5
Residential property	120.9	110.9	108.6	102.4	104.9	110.6	111.0	108.7	104.0
Personal customers	46.1	43.5	50.8	47.2	46.7	44.4	43.9	44.0	41.7
Other corporate customers	83.5	83.5	82.7	74.7	79.0	74.7	71.7	71.5	76.1
Total customers	979.1	980.4	1023.5	936.8	960.9	947.6	938.6	934.6	912.3
Credit institutions	58.1	62.1	64.7	57.4	60.2	60.2	57.9	49.9	47.7
Total net exposure at default	1 037.2	1042.5	1088.1	994.2	1021.2	1007.8	996.5	984.4	960.0

1.6.2 Customer segments (continued)

Risk classification of portfolio

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Personal customers	823.5	808.6	791.2	778.9	781.4	789.8	776.1	763.9	762.8
Corporate customers	679.5	679.6	714.1	668.1	686.7	679.4	663.6	651.0	629.1
Total DNB Group	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8	1 391.8
<i>PD 0.75% -</i>									
Personal customers	192.5	191.3	190.5	185.3	187.2	183.2	179.5	174.5	175.2
Corporate customers	262.5	268.0	276.2	246.7	247.7	245.5	249.2	249.9	239.6
Total DNB Group	455.0	459.3	466.7	432.1	434.9	428.7	428.7	424.4	414.8
<i>PD 3.00% -</i>									
Personal customers	16.5	16.7	15.7	15.8	15.9	14.9	14.6	14.6	14.7
Corporate customers	69.6	69.5	74.2	63.8	67.0	64.2	63.9	62.1	67.2
Total DNB Group	86.2	86.2	89.9	79.6	82.8	79.2	78.5	76.7	81.9
<i>Net commitments in stage 3</i>									
Personal customers	3.5	3.5	3.7	2.3	2.4	2.5	2.4	2.5	2.7
Corporate customers	25.6	25.5	23.7	15.6	19.8	18.8	19.8	21.4	24.1
Total DNB Group	29.1	29.0	27.4	17.9	22.1	21.2	22.2	23.9	26.8
Total Personal customers	1 036.0	1 020.2	1 001.2	982.4	986.8	990.4	972.6	955.4	955.4
Total Corporate customers	1 037.2	1 042.5	1 088.1	994.2	1 021.2	1 007.8	996.5	984.4	960.0
Total risk classification of portfolio - DNB Group	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9	1 915.4

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

1.6.3 Breakdown of commercial real estate

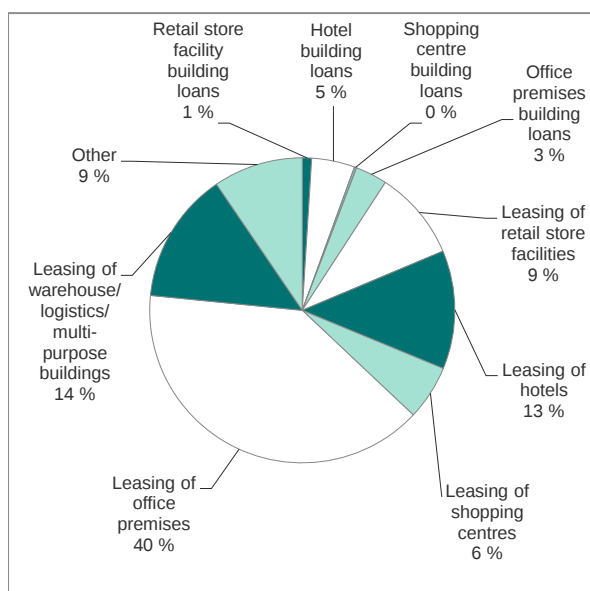
Exposure at default by segment

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Retail store facility building loans	1.9	1.9	1.8	1.6	1.6	1.7	1.9	1.7	1.9
Hotel building loans	9.0	8.3	8.6	7.7	6.2	5.3	6.0	4.7	3.7
Shopping centre building loans	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Office premises building loans	6.6	6.7	6.5	5.6	5.4	4.9	4.1	3.7	3.0
Leasing of retail store facilities	18.6	19.4	19.2	18.3	18.2	17.9	16.4	15.8	16.2
Leasing of hotels	24.6	23.6	23.4	19.1	20.5	20.4	20.6	20.6	21.1
Leasing of shopping centres	11.4	11.7	11.3	10.6	11.1	10.9	11.5	10.9	10.5
Leasing of office premises	77.5	77.4	78.1	74.1	76.4	78.7	80.3	79.3	80.8
Leasing of warehouse/ logistics/ multi-purpose buildings	27.3	27.2	27.7	23.9	24.7	24.3	22.7	23.6	23.4
Other	18.6	19.2	16.8	29.8	23.6	20.2	16.1	15.9	13.0
Total	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5	173.9

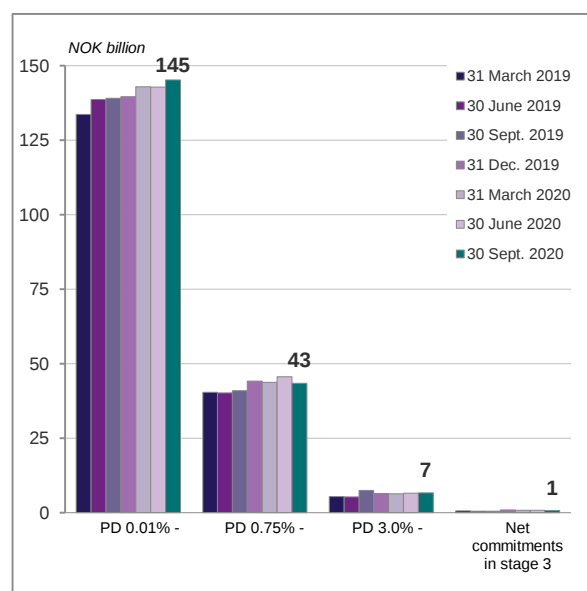
Risk classification of portfolio

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
PD 0.01% -	145.2	142.9	142.9	139.6	139.1	138.6	133.7	130.1	126.6
PD 0.75% -	43.4	45.6	43.7	44.2	41.0	40.2	40.4	40.1	41.1
PD 3.00% -	6.6	6.5	6.3	6.5	7.5	5.3	5.4	5.7	5.5
Net commitments in stage 3	0.7	0.9	0.8	0.9	0.5	0.5	0.6	0.5	0.7
Total	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5	173.9

Exposure at default by segment



Risk classification of portfolio



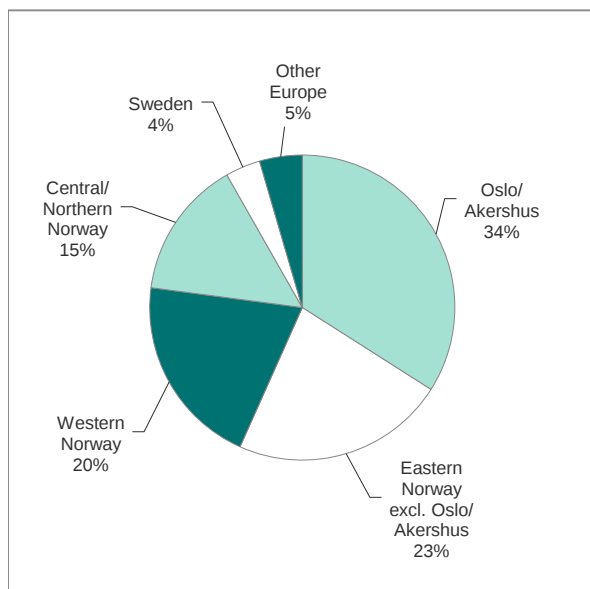
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Oslo/ Akershus	66.7	69.6	69.4	60.8	59.2	57.9	56.1	55.8	53.6
Eastern Norway excl. Oslo/ Akershus	44.4	44.1	43.7	50.6	49.3	48.3	46.0	43.6	43.4
Western Norway	40.0	41.8	36.3	36.4	35.2	34.6	33.7	33.4	32.4
Central/ Northern Norway	28.8	28.1	34.7	34.4	33.1	32.8	31.6	31.4	31.0
Sweden	7.3	5.7	4.8	4.5	6.4	6.3	6.8	7.0	7.0
Other Europe	8.9	6.6	4.7	4.4	4.8	4.8	5.9	5.3	6.5
Total	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5	173.9

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default by segment

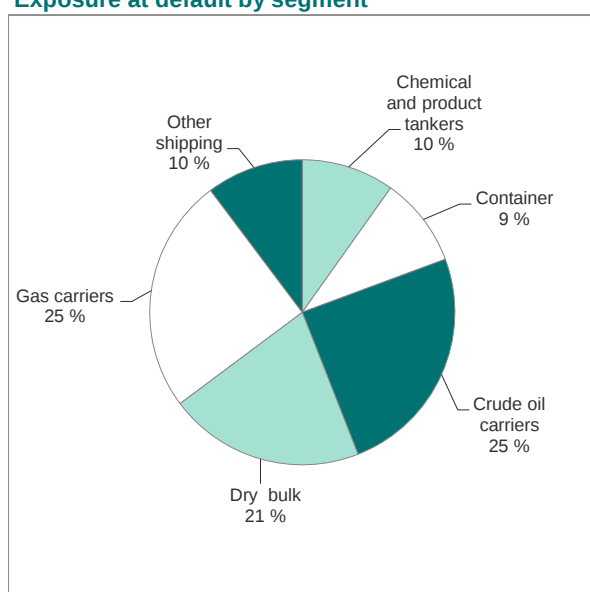
Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Chemical and product tankers	5.6	6.2	7.2	6.3	6.7	6.7	7.0	7.7	8.1
Container	5.4	5.9	7.1	7.3	7.5	9.0	8.5	9.4	11.2
Crude oil carriers	14.0	15.1	16.4	14.4	13.9	14.9	15.1	17.0	17.0
Dry bulk	11.7	12.7	14.4	13.5	15.1	15.2	15.0	12.8	13.3
Gas carriers	14.1	15.0	16.1	12.5	14.2	16.1	14.9	13.5	12.5
Other shipping	5.8	5.6	5.9	4.7	5.4	6.8	6.1	10.3	9.4
Total	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6	71.5

Risk classification of portfolio

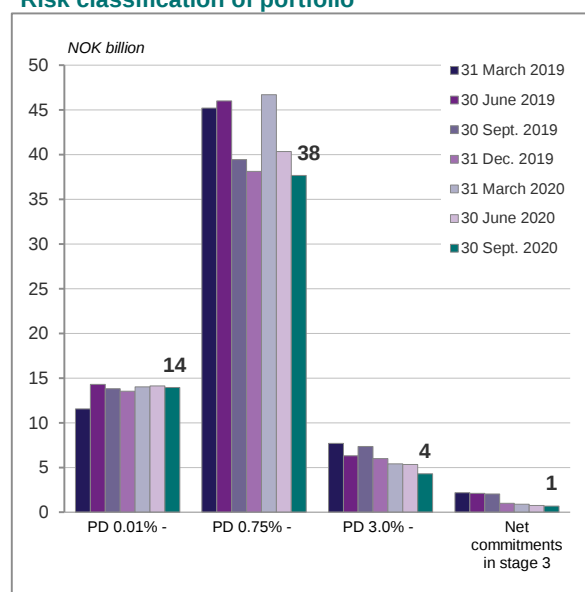
Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
PD 0.01% -	13.9	14.1	14.0	13.5	13.8	14.3	11.6	13.1	13.2
PD 0.75% -	37.7	40.3	46.7	38.1	39.4	46.0	45.2	43.2	43.4
PD 3.00% -	4.3	5.3	5.4	6.0	7.4	6.3	7.7	11.7	11.8
Net commitments in stage 3	0.7	0.8	0.9	1.0	2.0	2.1	2.2	2.6	3.1
Total ¹⁾	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6	71.5

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>PD 0.01% -</i>									
Crude oil sector	4.2	4.3	2.4	2.1	2.0	2.0	2.0	2.0	1.3
Dry bulk sector	1.9	2.0	2.3	1.9	2.4	2.2	1.0	0.4	0.4
Container sector	2.3	2.3	2.5	3.1	3.2	3.4	3.1	3.3	3.9
Other	5.6	5.6	6.8	6.4	6.2	6.7	5.5	7.4	7.7
Total	13.9	14.1	14.0	13.5	13.8	14.3	11.6	13.1	13.2
<i>PD 0.75% -</i>									
Crude oil sector	9.5	10.5	13.6	10.9	10.4	12.5	11.2	10.6	11.6
Dry bulk sector	8.7	8.9	10.5	10.6	9.7	9.9	11.1	8.4	8.7
Container sector	2.7	2.9	3.7	3.1	3.1	4.4	4.3	5.0	5.1
Other	16.8	18.0	18.8	13.6	16.2	19.3	18.6	19.1	18.0
Total	37.7	40.3	46.7	38.1	39.4	46.0	45.2	43.2	43.4
<i>PD 3.00% -</i>									
Crude oil sector	0.2	0.3	0.3	1.4	1.5	0.5	1.9	4.2	4.0
Dry bulk sector	0.8	1.5	1.2	0.6	1.6	1.8	1.4	2.2	3.2
Container sector	0.3	0.6	0.8	0.9	0.9	0.9	0.8	0.8	0.8
Other	2.9	3.0	3.1	3.2	3.4	3.2	3.5	4.5	3.8
Total	4.3	5.3	5.4	6.0	7.4	6.3	7.7	11.7	11.8
<i>Net commitments in stage 3</i>									
Crude oil sector								0.2	0.2
Dry bulk sector	0.3	0.4	0.4	0.4	1.3	1.5	1.5	1.7	1.1
Container sector	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3	1.4
Other	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	0.7	0.8	0.9	1.0	2.0	2.1	2.2	2.6	3.1
Total shipping	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6	71.5

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default by segment

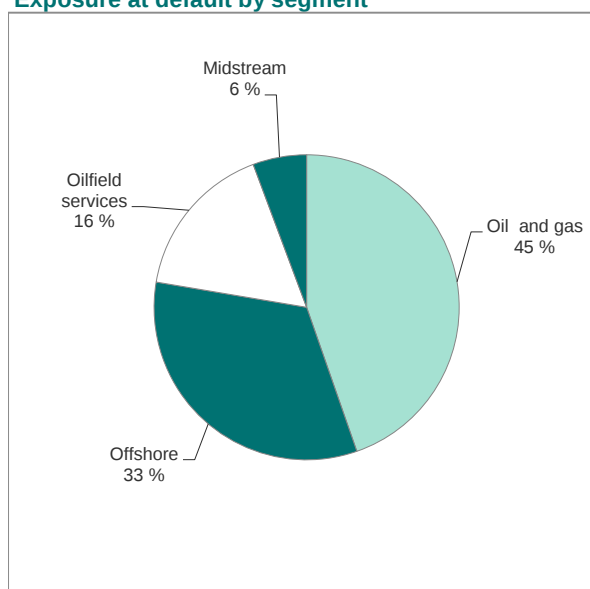
Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Oil and gas	41.3	43.9	44.5	40.8	41.0	39.3	45.1	38.3	39.9
Offshore	30.5	34.7	41.0	35.2	38.5	36.5	35.2	34.0	35.4
Oilfield services	15.4	15.6	17.3	14.5	16.0	15.7	17.7	22.2	17.7
Midstream	5.3	5.6	5.9	5.4	4.8	7.7	7.3	7.4	7.2
Total	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9	100.2

Risk classification of portfolio

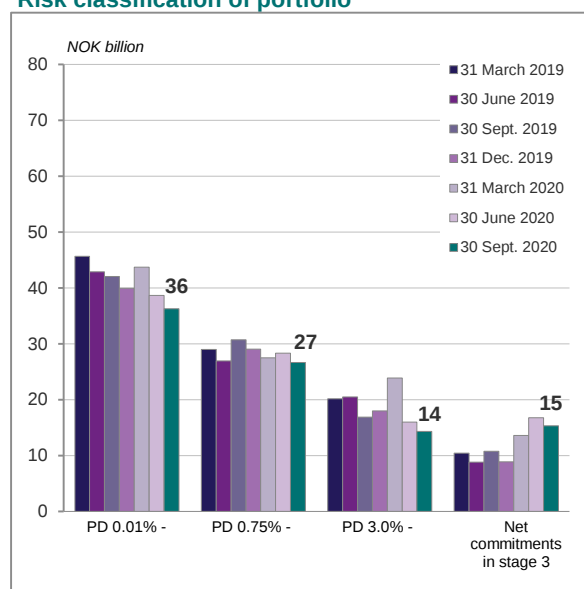
Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
PD 0.01% -	36.3	38.6	43.7	39.9	42.0	42.9	45.7	43.3	42.4
PD 0.75% -	26.7	28.3	27.5	29.1	30.7	27.0	29.0	31.3	27.7
PD 3.00% -	14.3	16.0	23.9	18.0	16.9	20.5	20.2	16.0	17.8
Net commitments in stage 3	15.3	16.8	13.6	8.9	10.8	8.8	10.4	11.4	12.4
Total ¹⁾	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9	100.2

1) For a breakdown into sub-segments, see next page.

Exposure at default by segment



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
PD 0.01% -									
Oil and gas sector	28.6	30.1	30.5	29.3	29.5	31.4	34.1	32.1	33.0
Offshore sector	3.2	3.4	4.3	3.5	3.8	4.5	3.4	1.6	1.9
Oilfield services sector	4.4	5.1	8.9	7.1	8.7	7.0	8.2	9.5	7.5
Total	36.3	38.6	43.7	39.9	42.0	42.9	45.7	43.3	42.4
PD 0.75% -									
Oil and gas sector	10.6	11.5	11.1	11.5	11.6	11.0	13.7	10.2	9.5
Offshore sector	9.6	10.6	12.5	12.8	14.5	9.4	8.2	12.1	11.4
Oilfield services sector	6.5	6.2	3.8	4.7	4.7	6.5	7.1	9.1	6.7
Total	26.7	28.3	27.5	29.1	30.7	27.0	29.0	31.3	27.7
PD 3.00% -									
Oil and gas sector	4.7	4.9	6.5	5.1	3.6	4.6	3.7	2.5	3.8
Offshore sector	6.6	8.2	13.7	10.6	11.0	14.1	14.6	10.5	11.0
Oilfield services sector	3.1	2.9	3.7	2.3	2.3	1.8	1.8	3.1	2.9
Total	14.3	16.0	23.9	18.0	16.9	20.5	20.2	16.0	17.8
Net commitments in stage 3									
Oil and gas sector	2.7	3.1	2.3	0.2	1.2	0.0	0.9	0.9	0.8
Offshore sector	11.1	12.4	10.5	8.3	9.2	8.4	9.0	9.9	11.1
Oilfield services sector	1.4	1.3	0.8	0.3	0.4	0.4	0.6	0.6	0.6
Total	15.3	16.8	13.6	8.9	10.8	8.8	10.4	11.4	12.4
Total oil, gas and offshore	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9	100.2

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

1.6.6 DNB's risk classification

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

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

1.7.1 Deposits from customers and loans to customers

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK billion</i>									
Deposits from customers	1 100	1 104	1 082	970	976	992	968	927	985
<i>Deposits adjusted for exchange rate movements</i>	1 070	1 072	1 033	960	963	987	962	918	985
<i>Deposits adjusted for short-term money market investments</i>	1 097	1 069	1 040	959	967	962	936	917	936
<i>Deposits adjusted for short-term money market investments and exchange rate movements</i>	1 068	1 037	990	950	954	957	930	908	936
Repos	3	8	10	7	2	2	2	2	2
Deposits from customers, adjusted for repos	1 097	1 096	1 072	963	975	990	966	925	983
Loans to customers	1 705	1 704	1 744	1 667	1 673	1 643	1 623	1 598	1 564
Repos	68	75	82	81	84	68	69	61	55
Loans to customers, adjusted for repos	1 637	1 629	1 662	1 587	1 588	1 576	1 554	1 537	1 510
Deposit to loan ratio excluding repos (per cent)	67.0	67.3	64.5	60.7	61.4	62.8	62.1	60.2	65.1
Deposit to loan ratio including repos (per cent)	64.5	64.8	62.1	58.2	58.4	60.4	59.6	58.0	62.9

1.7.2 Funding

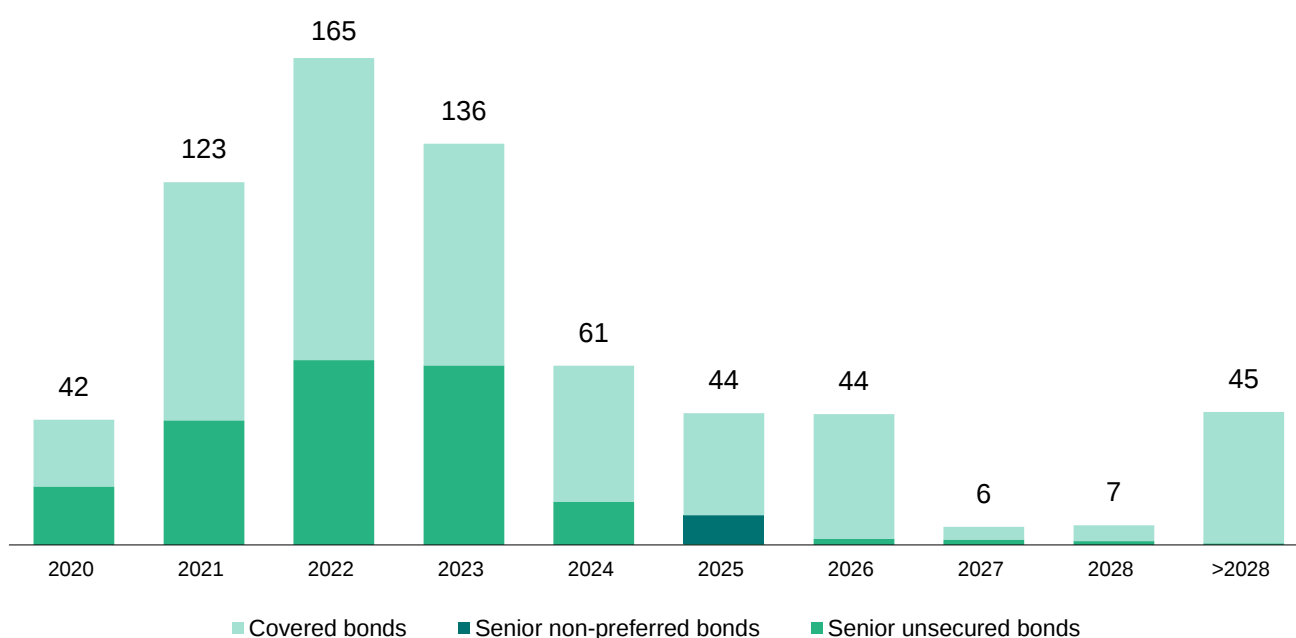
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) ¹⁾
2020	Covered bonds	23.3	6.4
	Senior unsecured bonds		
	Senior non-preferred bonds	9.5	5.0
	Total	32.8	6.0
	Additional Tier 1 capital and Tier 2 loans	4.1	5.0
	Total including Tier 1 capital and Tier 2 loans	36.9	6.2
2019	Covered bonds	45.8	6.7
	Senior unsecured bonds	84.1	3.7
	Total	129.9	4.8
	Additional Tier 1 capital and Tier 2 loans	10.2	5.0
	Total including Tier 1 capital and Tier 2 loans	140.1	4.8
2018	Covered bonds	78.1	7.3
	Senior unsecured bonds	11.2	4.9
	Total	89.3	7.0
	Additional Tier 1 capital and Tier 2 loans	9.7	5.0
	Total including Tier 1 capital and Tier 2 loans	98.9	6.8

1) Maturity as per first call option.

1.7.3 Redemption profile as at 30 September 2020

Amounts in NOK billion	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2028
Senior unsecured bonds	19.8	42.1	62.5	60.7	14.5	0.5	2.1	1.8	1.3	0.6
Senior non-preferred bonds						9.5				
Covered bonds	22.5	80.5	102.1	74.9	46.1	34.5	42.1	4.3	5.3	44.4
Total	42.3	122.6	164.6	135.6	60.6	44.5	44.2	6.1	6.7	45.0



A total overview of subordinated loans can be found in the appendix.

1.7.4 Asset encumbrance DNB Bank Group as at 30 June 2020

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	464	6 298	6 762
Debt securities:	48 545	265 489	314 034
Covered bonds	16 818	46 801	63 620
Issued by general governments	15 060	85 837	100 897
Issued by financial corporations	29 158	131 031	160 190
Issued by non-financial corporations	4 326	48 270	52 596
Other assets ^{*)}	602 901	1 834 622	2 437 523
Total	651 910	2 106 409	2 758 319

*) of which home mortgage loans	511 224	489 021	1 000 245
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Collateral received, fair value

<i>Amounts in NOK million</i>	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	14 576	9 164	23 741
Debt securities:	102 846	107 185	210 031
Covered bonds	12 791	27 266	40 057
Issued by general governments	89 271	65 410	154 682
Issued by financial corporations	13 488	34 031	47 519
Issued by non-financial corporations	86	7 744	7 830
Other collateral received	0	57 374	57 374
Total	117 422	173 724	291 146

Sources of encumbrance

	Matching liabilities	Encumbered assets and encumbered collateral received
<i>Amounts in NOK million</i>		
Derivatives	83 955	83 955
Repurchase agreements	76 830	77 567
Collateralised deposits other than repurchase agreements	61 428	60 676
Debt securities issued: covered bonds	536 406	547 134
Total	758 619	769 332

The above tables are according to the CRD IV reporting according to EU regulations and do not include non-financial companies in the DNB Bank Group.

1.7.5 Liquid assets ¹⁾ as at 30 September 2020

Amounts in NOK million	NOK	EUR	USD	SEK	Other	Total ^{*)}
Cash and balances with central banks	3 019	255 250	24 692	34 397	359	317 717
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	59 821	691	41 253	182	7 819	109 766
Securities issued by municipalities and PSEs	19 678	8 470	51 941	16 052	4 156	100 297
Extremely high quality covered bonds	70 843	628	1 261	526	1 376	74 634
Other assets						
Level 1 assets	153 361	265 039	119 147	51 157	13 710	602 414
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	16 155		1 646		100	17 901
High quality covered bonds	8 679	5	1 294	336	294	10 607
Corporate debt securities (lowest rating AA-)		11				11
Other assets						
Level 2A assets	24 833	16	2 941	336	393	28 519
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	18	88	315	38	58	517
Shares (major stock index)	7 172	32 426	1 798	2 283	2 014	45 694
Other assets						
Level 2B assets	7 190	32 515	2 112	2 321	2 073	46 211
Level 2 assets	32 023	32 531	5 053	2 657	2 466	74 730
Total liquid assets	185 385	297 570	124 200	53 814	16 176	677 145

*) Total figures per quarter

Amounts in NOK million	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Cash and balances with central banks	317 717	289 484	362 235	224 827	364 289	368 350	296 997	125 008	288 851
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	109 766	134 187	102 529	94 676	69 845	67 707	106 209	130 194	125 834
Securities issued by municipalities and PSEs	100 297	97 655	93 916	61 977	79 574	69 145	74 521	60 080	94 181
Extremely high quality covered bonds	74 634	65 574	94 304	80 825	70 148	74 325	79 757	85 403	77 864
Other assets									
Level 1 assets	602 414	586 901	652 984	462 307	583 856	579 528	557 483	400 685	586 729
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	17 901	17 225	18 619	17 728	14 641	13 760	14 682	23 129	7 800
High quality covered bonds	10 607	8 965	9 576	14 067	12 236	12 734	21 896	20 950	22 666
Corporate debt securities (lowest rating AA-)	11	90	948		140	14	112	223	389
Other assets									
Level 2A assets	28 519	26 280	29 143	31 795	27 017	26 508	36 689	44 302	30 855
Asset-backed securities									
High quality covered bonds				177				443	387
Corporate debt securities (rated A+ to BBB-)	517	646	2 307	92	515	119	213	450	611
Shares (major stock index)	45 694	40 362	6 001	9 118	9 763	5 814	8 618	7 476	8 261
Other assets									
Level 2B assets	46 211	41 008	8 308	9 387	10 278	5 934	8 832	8 369	9 259
Level 2 assets	74 730	67 288	37 450	41 182	37 295	32 442	45 521	52 671	40 114
Total	677 145	654 188	690 435	503 489	621 151	611 970	603 003	453 356	626 843

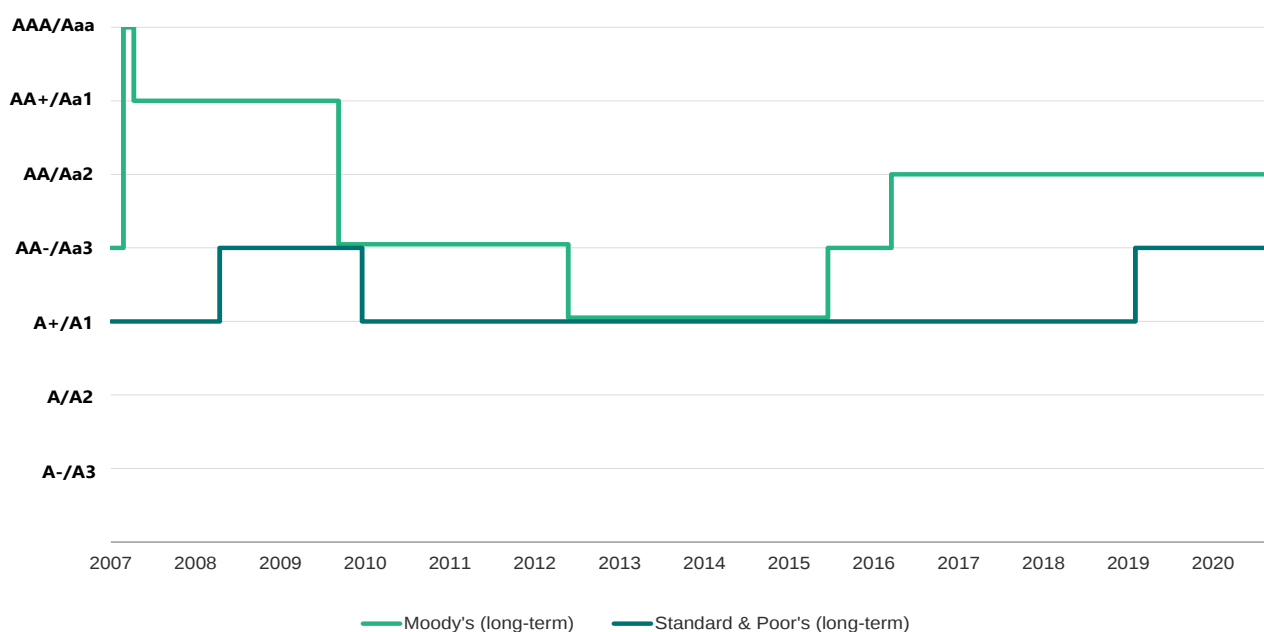
1) All definitions are in accordance with Liquidity Coverage Ratio in CRR.

2) Not a significant currency.

1.7.6 Liquidity Coverage Ratio

Per cent	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
EUR	201	206	161	227	197	249	155	190	201
USD	276	203	299	220	260	261	276	243	175
NOK	82	75	82	62	68	71	69	65	70
Total	145	134	128	138	137	146	123	117	129

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		Standard & Poor's	
	Long-term	Short-term	Long-term	Short-term
As at 30 September 2020	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 30 June 2020	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 31 March 2020	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 31 December 2019	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 30 September 2019	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 30 June 2019	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 31 March 2019	Aa2 ²⁾	P-1	AA- ¹⁾	A-1+
As at 31 December 2018	Aa2 ²⁾	P-1	A+ ³⁾	A-1
As at 30 September 2018	Aa2 ²⁾	P-1	A+ ³⁾	A-1

1) Stable outlook.

2) Negative outlook.

3) Positive outlook.

Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by Standard & Poor's, both with a stable outlook.

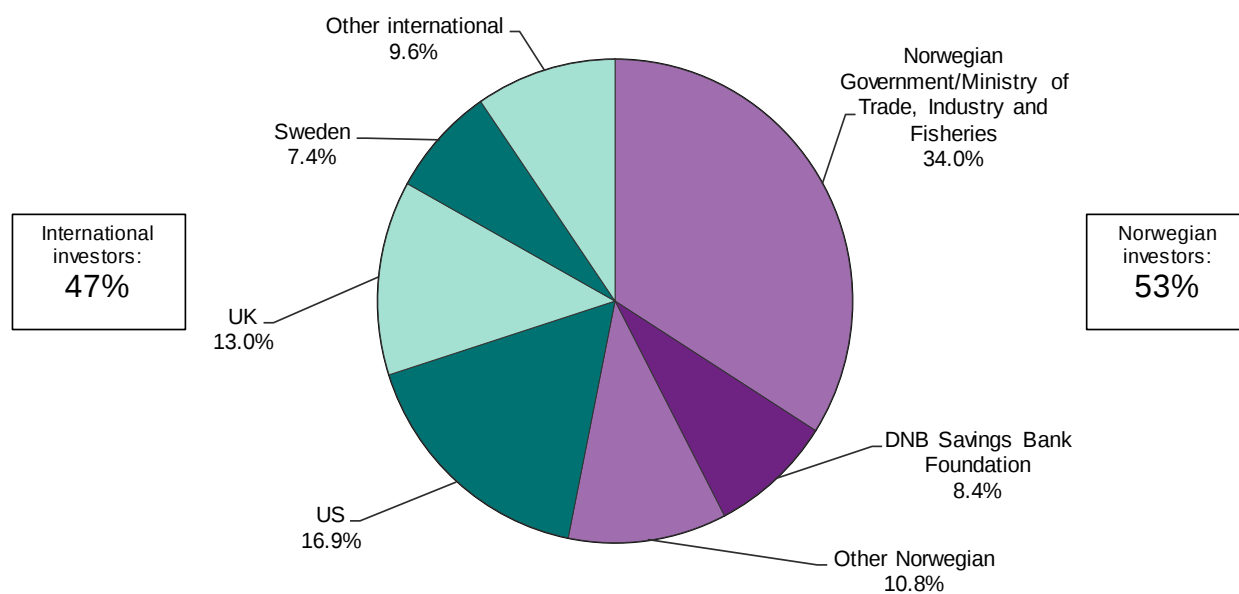
1.7.8 Major shareholders as at 30 September 2020

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
Folketrygdfondet	103 736	6.7
The Vanguard Group	33 304	2.1
Capital World Investors	32 750	2.1
DWS Investment	30 757	2.0
BlackRock Institutional Trust	27 538	1.8
Schroder Investment Management	24 240	1.6
Fidelity International	22 239	1.4
Davis Selected Advisers	19 096	1.2
Storebrand Kapitalforvaltning	18 432	1.2
T. Rowe Price Associates	17 189	1.1
DNB Asset Management	16 560	1.1
KLP Forsikring	16 170	1.0
Nordea Funds	12 751	0.8
Polaris Capital Management	11 610	0.7
APG Asset Management	11 504	0.7
State Street Global Advisors	11 321	0.7
Danske Invest Asset Management	11 235	0.7
Columbia Threadneedle Investments	10 314	0.7
Total largest shareholders	1 087 871	70.2
Other shareholders	462 494	29.8
Total	1 550 365	100.0

The owners of shares in nominee accounts are determined on the basis of third-party analyses.

For information related to the share buy-back programmes and redemption of shares, refer to table 1.7.10.

1.7.9 Ownership according to nationality as at 30 September 2020



1.7.10 Share buy-back programmes

The Annual General Meeting (AGM) held on 30 June 2020 resolved a reduction in the company's share capital by cancelling or redeeming a total of 29 936 364 shares repurchased according to the authorisation given by the 2019 AGM. The total number of issued shares after the cancellation is 1 550 365 021, and was reflected in the accounts as of 30 June 2020. The transaction was formally registered on 10 September. An extraordinary General Meeting will be held on 30 November 2020, at which it will be proposed that the Board is given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets will be authorised to repurchase 0.5 per cent for hedging purposes. The authorisation will be dependent on Finanstilsynet's approval.

Buy-back programmes

<i>Accumulated number of shares</i>	Authorisation from AGM 2019		
	31 March 2020	31 Dec. 2019	30 Sept. 2019
The Group's portfolio of own shares acquired under the share buy-back programme	19 758 000	9 715 000	
Redemption of shares from the state of Norway	10 178 364	5 004 697	
Total purchased shares	29 936 364	14 719 697	0

Total price of repurchased shares (NOK 1 000)	3 157 023	1 575 861	
Average price of repurchased shares (NOK)	159.78	162.21	

1.8.1 Primary capital - DNB Group

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

On 31 December 2019, Norway fully implemented the EU's capital requirements legislation CRR/CRD IV, and the so-called Basel I floor was removed. The additional capital requirements due to the transitional rules have been removed from the historical figures. The harmonised rules include the introduction of the SME discount factor.

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	231 481	231 262	234 663	242 255	211 156	210 268	221 868	223 966	198 683
50 per cent of interim profits for the year to date	7 032	4 545	2 446		9 157	6 463	3 721		8 150
Effect from regulatory consolidation	(4 948)	(4 956)	(4 956)	(4 963)	(4 187)	(4 195)	(4 195)	(5 595)	(4 823)
Net additional Tier 1 capital instruments included in total equity	(18 434)	(18 281)	(18 129)	(26 559)	(18 605)	(18 438)	(15 590)	(16 039)	(15 870)
Total equity for capital adequacy purpose	215 131	212 570	214 023	210 734	197 521	194 098	205 804	202 333	186 140
Deductions	(30 028)	(29 216)	(32 119)	(32 430)	(15 138)	(14 503)	(28 864)	(25 501)	(13 243)
Common equity Tier 1 capital	185 103	183 355	181 904	178 304	182 382	179 595	176 940	176 831	172 896
Additional Tier 1 capital instruments, net	14 021	14 354	14 763	21 987	15 907	16 290	13 981	14 054	15 272
Tier 1 capital	199 124	197 709	196 667	200 291	198 290	195 885	190 922	190 886	188 169
Additional Tier 2 capital instruments, net	21 277	21 777	23 806	19 925	21 996	21 897	22 484	23 117	21 204
Total eligible capital	220 401	219 487	220 473	220 216	220 285	217 783	213 405	214 003	209 372
Risk-weighted assets	979 898	1 008 180	1 029 758	960 691	998 515	1 037 866	1 035 415	1 029 560	1 010 799
Minimum capital requirement	78 392	80 654	82 381	76 855	79 881	83 029	82 833	82 365	80 864
Common equity Tier 1 capital ratio (%)	18.9	18.2	17.7	18.6	18.3	17.3	17.1	17.2	17.1
Tier 1 capital ratio (%)	20.3	19.6	19.1	20.8	19.9	18.9	18.4	18.5	18.6
Capital ratio (%)	22.5	21.8	21.4	22.9	22.1	21.0	20.6	20.8	20.7

Capital adequacy figures include 50 per cent of interim profits in all quarters.

1.8.2 Leverage ratio

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK million</i>									
Tier 1 capital	199 124	197 709	196 667	200 291	198 290	195 885	190 922	190 866	188 169
Leverage exposure									
Securities financing transactions (SFTs)	224 622	227 586	280 448	214 252	202 863	187 010	187 834	167 354	162 437
Derivatives market value	64 973	64 816	116 754	43 485	60 761	45 395	41 453	51 141	34 615
Potential future exposure on derivatives	34 483	34 934	39 440	30 630	32 088	30 988	28 129	29 507	29 748
Eligible cash variation margin	(27 731)	(26 716)	(59 106)	(21 555)	(31 971)	(20 458)	(18 100)	(22 642)	(13 519)
Off balance sheet commitments	265 860	261 370	263 258	254 315	234 641	233 052	234 914	236 929	233 316
Loans and advances and other assets	2 355 746	2 359 324	2 417 153	2 202 571	2 304 777	2 313 091	2 260 702	2 099 388	2 200 297
Deductions	(14 986)	(13 972)	(15 819)	(14 711)	(14 033)	(14 643)	(14 614)	(10 168)	(11 062)
Total exposure	2 902 966	2 907 342	3 042 128	2 708 987	2 789 126	2 774 434	2 720 316	2 551 508	2 635 832
Leverage ratio (%)	6.9	6.8	6.5	7.4	7.1	7.1	7.0	7.5	7.1

1.8.3 Specification of capital requirements

The majority of the credit portfolios are reported according to the IRB approach. Exposures to central governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

<i>Amounts in NOK million</i>	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
IRB approach									
Corporate	31 525	33 322	34 440	30 537	32 811	33 541	33 467	33 716	33 360
Specialised lending (SL)	514	607	606	503	515	557	573	526	524
Retail	1 492	1 545	1 645	1 653	1 709	1 722	1 700	1 727	1 744
Secured by mortgages on immovable property	14 186	14 059	14 003	13 893	13 874	13 683	13 730	13 617	13 485
Securitisation									1
Total credit risk, IRB approach	47 717	49 533	50 693	46 586	48 907	49 503	49 471	49 587	49 115
Standardised approach									
Central government	29	29	29	6	7	8	13	12	11
Institutions	1 935	1 990	2 384	2 300	2 758	2 693	2 715	2 859	3 349
Corporate	9 155	9 258	9 806	9 320	10 164	11 462	11 829	11 824	10 600
Retail	3 549	3 448	3 230	2 812	2 961	3 392	3 172	2 958	2 941
Secured by mortgages on immovable property	2 355	2 522	2 446	2 245	2 233	2 817	2 461	2 539	2 406
Equity positions	3 868	3 943	3 926	3 852	3 771	3 784	3 795	3 753	3 574
Securitisation									
Other assets	1 352	1 435	1 412	1 279	913	1 143	1 194	540	561
Total credit risk, standardised approach	22 244	22 624	23 234	21 814	22 807	25 298	25 178	24 484	23 441
Total credit risk ¹⁾	69 961	72 157	73 927	68 400	71 715	74 802	74 650	74 070	72 556
Market risk									
Position risk, debt instruments	726	778	787	842	738	748	803	927	806
Position risk, equity instruments	90	49	45	30	32	28	26	16	25
Currency risk	1	1	10	1	1	1	1		
Commodity risk	0	0	1	0	0	0	0	1	1
Total market risk	817	829	843	873	772	778	831	943	832
Credit value adjustment risk (CVA)	386	441	383	354	355	410	313	311	399
Operational risk	7 228	7 228	7 228	7 228	7 040	7 040	7 040	7 040	7 077
Total capital requirements	78 392	80 654	82 381	76 855	79 881	83 029	82 833	82 365	80 864

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 30 September 2020

	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	1 024 694	838 875	47.0	394 063	31 525
Specialised Lending (SL)	12 931	12 330	52.1	6 426	514
Retail	96 594	80 319	23.2	18 652	1 492
Secured by mortgages on immovable property	826 664	826 664	21.5	177 326	14 186
Securitisation					
Total credit risk, IRB approach	1 960 883	1 758 189	33.9	596 466	47 717
Standardised approach					
Central government	400 749	400 323	0.1	368	29
Institutions	222 534	182 006	13.3	24 186	1 935
Corporate	190 053	165 634	69.1	114 437	9 155
Retail	172 707	59 906	74.1	44 364	3 549
Secured by mortgages on immovable property	65 110	61 345	48.0	29 444	2 355
Equity positions	21 753	21 703	222.7	48 344	3 868
Other assets	23 010	22 138	76.4	16 905	1 352
Total credit risk, standardised approach	1 095 915	913 057	30.5	278 048	22 244
Total credit risk	3 056 799	2 671 246	32.7	874 514	69 961

As at 30 June 2020

	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	1 020 906	844 958	49.3	416 524	33 322
Specialised Lending (SL)	14 005	13 294	57.1	7 587	607
Retail	94 148	78 389	24.6	19 309	1 545
Secured by mortgages on immovable property	808 166	808 158	21.7	175 737	14 059
Securitisation					
Total credit risk, IRB approach	1 937 225	1 744 799	35.5	619 157	49 533
Standardised approach					
Central government	409 407	408 807	0.1	362	29
Institutions	214 291	183 356	13.6	24 878	1 990
Corporate	195 615	167 315	69.2	115 724	9 258
Retail	162 782	58 139	74.1	43 102	3 448
Secured by mortgages on immovable property	68 434	64 634	48.8	31 519	2 522
Equity positions	23 586	23 552	209.2	49 281	3 943
Other assets	23 793	22 726	78.9	17 940	1 435
Total credit risk, standardised approach	1 097 908	928 529	30.5	282 806	22 624
Total credit risk	3 035 132	2 673 328	33.7	901 963	72 157

1.8.5 Primary capital - including DNB Bank ASA and DNB Bank Group

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

On 31 December 2019, Norway fully implemented the EU's capital requirements legislation CRR/CRD IV, and the so-called Basel I floor was removed. The additional capital requirements due to the transitional rules have been removed from the historical figures. The harmonised rules include the introduction of the SME discount factor.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	30 Sept. 2020	30 June 2020	30 Sept. 2019	30 Sept. 2020	30 June 2020	30 Sept. 2019	30 Sept. 2020	30 June 2020	30 Sept. 2019
<i>Amounts in NOK million</i>									
Total equity excluding profit for the period	177 740	177 468	179 018	221 418	221 867	199 870	231 481	231 262	211 156
Effect from regulatory consolidation				(191)	(199)	(234)	(4 948)	(4 956)	(4 187)
Additional Tier 1 capital instruments included in total equity	(17 995)	(17 995)	(18 274)	(17 995)	(17 995)	(18 274)	(17 995)	(17 995)	(18 274)
Net accrued interest on additional Tier 1 capital instruments	(439)	(286)	(331)	(439)	(286)	(331)	(439)	(286)	(331)
Total equity	159 306	159 187	160 413	202 792	203 387	181 030	208 099	208 026	188 364
Deductions									
Pension funds above pension commitments									
Goodwill	(2 430)	(2 424)	(2 366)	(3 005)	(2 998)	(2 938)	(4 710)	(4 703)	(4 643)
Deferred tax assets that are not due to temporary differences	(457)	(457)	(562)	(963)	(935)	(524)	(963)	(935)	(524)
Other intangible assets	(979)	(870)	(983)	(1 520)	(1 451)	(1 597)	(1 520)	(1 451)	(1 597)
Dividends payable etc.				(25 000)	(25 000)		(13 953)	(13 953)	(1 266)
Significant investments in financial sector entities ¹⁾							(6 295)	(6 227)	(4 715)
Expected losses exceeding actual losses, IRB portfolios	(660)	(112)	(923)	(1 498)	(655)	(1 687)	(1 498)	(655)	(1 687)
Value adjustments due to the requirements for prudent valuation (AVA)	(757)	(766)	(474)	(916)	(1 012)	(867)	(916)	(1 012)	(867)
Adjustments for unrealised losses/(gains) on debt measured at fair value	35	31	100	(53)	(160)	264	(53)	(160)	264
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(747)	(723)	(577)	(120)	(119)	(104)	(120)	(119)	(104)
Common Equity Tier 1 capital	153 310	153 865	154 629	169 717	171 057	173 578	178 071	178 810	173 226
- including 50 per cent of profit for the period	157 973	156 745	162 361	175 941	174 948	181 689	185 103	183 355	182 382
Additional Tier 1 capital instruments	17 995	17 995	18 274	17 995	17 995	18 274	17 995	17 995	18 274
Deduction of holdings of Tier 1 instruments in insurance companies ²⁾							(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group ³⁾							(2 473)	(2 140)	(866)
Tier 1 capital	171 305	171 860	172 903	187 712	189 052	191 852	192 092	193 164	189 133
- including 50 per cent of profit for the period	175 967	174 739	180 634	193 936	192 943	199 962	199 124	197 709	198 290
Perpetual subordinated loan capital	6 241	6 385	5 970	6 241	6 385	5 970	6 241	6 385	5 970
Term subordinated loan capital	27 426	27 169	24 993	27 426	27 169	24 993	27 426	27 169	24 993
Deduction of holdings of Tier 2 instruments in insurance companies ²⁾							(5 750)	(5 750)	(5 761)
Non-eligible Tier 2 capital, DNB Group ³⁾							(6 640)	(6 027)	(3 206)
Additional Tier 2 capital instruments, net	33 667	33 555	30 962	33 667	33 555	30 962	21 277	21 777	21 996
Total eligible capital	204 972	205 415	203 865	221 379	222 607	222 814	213 369	214 942	211 129
- including 50 per cent of profit for the period	209 634	208 294	211 597	227 603	226 498	230 925	220 401	219 487	220 285
Risk-weighted assets	807 388	826 410	835 207	943 984	971 976	963 823	979 898	1 008 180	998 515
Minimum capital requirement	64 591	66 113	66 817	75 519	77 758	77 106	78 392	80 654	79 881
Capital ratios incl. 50 per cent of profit for the period (%):									
Common equity Tier 1 capital ratio	19.6	19.0	19.4	18.6	18.0	18.9	18.9	18.2	18.3
Tier 1 capital ratio	21.8	21.1	21.6	20.5	19.9	20.7	20.3	19.6	19.9
Capital ratio	26.0	25.2	25.3	24.1	23.3	24.0	22.5	21.8	22.1
Capital ratios excl. 50 per cent of profit for the period (%):									
Common equity Tier 1 capital ratio	19.0	18.6	18.5	18.0	17.6	18.0	18.2	17.7	17.3
Tier 1 capital ratio	21.2	20.8	20.7	19.9	19.5	19.9	19.6	19.2	18.9
Capital ratio	25.4	24.9	24.4	23.5	22.9	23.1	21.8	21.3	21.1

1) Deductions are made for significant investments in financial sector entities when the total value of the investments exceed 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent. The increased deduction is due to the investment in Fremtind.

2) Investments in Tier 1 and Tier 2 instruments issued by the Group's insurance companies are deducted from the Group's Tier 1 and Tier 2 capital.

3) Tier 1 and Tier 2 capital in DNB Bank ASA not included in consolidated own funds, in accordance with Articles 85-88 of the CRR.

1.8.6 Cross-sectoral financial group

Financial groups that consist of both a credit institution and an insurance undertaking and have been defined by the authorities as a "financial conglomerate" or cross-sectoral financial group, have to report capital adequacy on a consolidated basis. The cross-sectoral calculation tests that the DNB Group complies with both sectoral requirements, the "capital adequacy requirement in accordance with CRD IV" and "the Solvency II requirement". Intra group capital is excluded from the calculation.

<i>Amounts in NOK million</i>	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Capital requirements for the CRD IV group	168 895	173 087	176 874	178 419	197 996	199 016	197 331	197 536	190 083
Solvency capital requirements for the insurance companies	19 918	19 593	18 671	16 780	17 901	18 475	18 573	18 204	17 667
Total capital requirements	188 814	192 680	195 546	195 199	215 896	217 491	215 904	215 740	207 750
Net primary capital for entities included in the CRD IV report	226 751	228 257	231 283	231 568	222 942	223 322	221 679	221 946	208 764
Intercompany	(31 819)	(31 819)	(31 819)	(29 597)	(29 597)	(29 795)	(29 795)	(25 696)	(24 196)
Net primary capital for the insurance companies	35 414	34 600	31 901	33 357	34 883	34 878	34 612	33 758	33 739
Total net primary capital	230 347	231 038	231 366	235 329	228 228	228 404	226 496	230 009	218 308
Overfunding	41 533	38 358	35 821	40 129	12 331	10 914	10 592	14 269	10 558

Historical capital requirement figures have not been changed to reflect the removal of the Basel I floor.

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK million</i>	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
Net interest income	3 184	3 425	5 803	6 042	311	518			9 298	9 984
Net other operating income	1 173	1 298	1 898	1 735	2 008	2 083	(970)	(558)	4 109	4 558
Total income	4 356	4 723	7 701	7 777	2 319	2 601	(970)	(558)	13 407	14 543
Operating expenses	(2 176)	(2 113)	(2 992)	(2 689)	(1 503)	(1 392)	970	558	(5 702)	(5 637)
Pre-tax operating profit before impairment	2 180	2 610	4 709	5 088	816	1 208			7 706	8 906
Net gains on fixed and intangible assets		(0)	0	(0)	0	(40)			0	(40)
Impairment of financial instruments	167	(73)	(947)	(1 174)	4	(0)			(776)	(1 247)
Profit from repossessed operations			(2)	(71)	2	71				
Pre-tax operating profit	2 347	2 537	3 760	3 842	822	1 240			6 929	7 619
Tax expense	(587)	(634)	(940)	(944)	141	55			(1 386)	(1 524)
Profit from operations held for sale, after taxes				(2)	2	(33)			2	(36)
Profit for the period	1 760	1 903	2 820	2 896	965	1 261			5 546	6 059

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK billion</i>	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
Loans to customers ¹⁾	802.6	788.0	788.0	767.2	127.1	128.3	(31.4)	(28.2)	1 686.2	1 655.3
Deposits from customers ¹⁾	462.6	434.8	621.0	524.2	58.0	29.6	(7.7)	(9.2)	1 133.9	979.4
Assets under management	147.2	126.8	382.9	345.2	197.0	202.6			727.2	674.6
Allocated capital ²⁾	49.6	47.8	103.9	97.9	37.4	35.3				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Per cent</i>	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
Cost/income ratio	50.0	44.7	38.9	34.6					42.5	38.8
Ratio of deposits to loans ^{1) 3)}	57.6	55.2	78.8	68.3					67.2	59.2
Return on allocated capital, annualised ²⁾	14.1	15.8	10.8	11.7					9.5	10.9

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 September		30 September		30 September		30 September		30 September	
<i>Amounts in NOK billion</i>	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Loans to customers	810.9	792.6	800.1	768.1	125.4	140.0	(31.0)	(28.1)	1 705.5	1 672.5
Deposits from customers	461.6	434.9	637.6	539.2	7.4	15.4	(6.8)	(13.4)	1 099.8	976.2

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III/Solvency II) which must be met by the Group. The capital allocated corresponds to a common equity Tier 1 capital ratio of 16.8 per cent. Recorded capital is used for the Group.

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

2.1.3 Key figures - Norwegian and international units

Norwegian units

Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Share of group income	81.3	81.5	84.6	78.9	83.2	81.2	80.6	81.9	81.1
Cost/income ratio	42.3	38.9	33.3	48.3	38.3	42.4	42.5	46.5	43.7
Share of net loans to customers	87.6	87.0	86.0	88.1	87.9	87.3	87.2	87.1	87.6
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	1.7	1.5	1.5	1.1	1.2	1.1	1.2	1.3	1.5
Provision ratio (per cent) ^{2) 3)}	41.1	45.8	41.8	39.0	38.0	36.1	36.3	34.7	30.9
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.32)	(0.69)	(0.68)	(0.13)	(0.18)	(0.10)	(0.11)	(0.13)	(0.06)

International units

Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Share of group income	18.7	18.5	15.4	21.1	16.8	18.8	19.4	18.1	18.9
Cost/income ratio	43.3	47.0	46.1	38.8	41.1	39.9	40.0	42.7	38.5
Share of net loans to customers	12.4	13.0	14.0	11.9	12.1	12.7	12.8	12.9	12.4
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	2.9	3.9	2.1	1.3	2.1	2.1	2.2	2.5	2.8
Provision ratio (per cent) ^{2) 3)}	37.6	26.7	53.1	57.9	43.5	41.9	43.2	42.3	45.8
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(1.22)	(0.47)	(1.06)	(0.33)	(0.86)	(0.66)	(0.03)	0.12	(0.02)

1) As a result of IFRS 9, unutilized credit lines and other financial commitments have been included.

2) Figures from 1 January 2020 are recognised excluding loans at fair value. Historical figures have been adjusted accordingly.

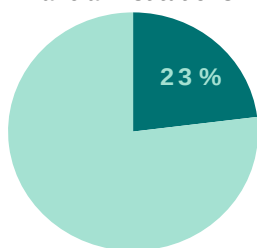
3) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

The figures are based on the financial accounts.

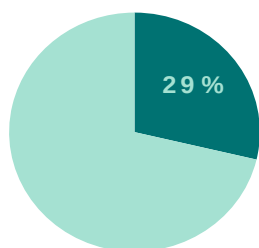
2.2.1 DNB's market shares in Norway as at 30 June 2020

Retail market

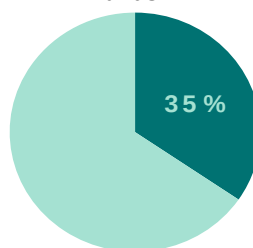
Loans from
financial institutions



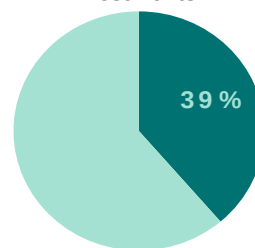
Deposits



Policyholders'
funds

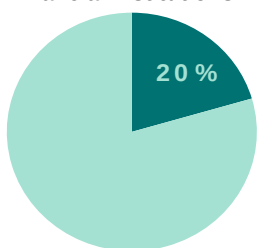


Mutual fund
investments

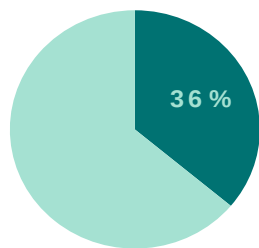


Corporate market

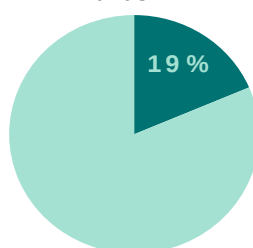
Loans from
financial institutions



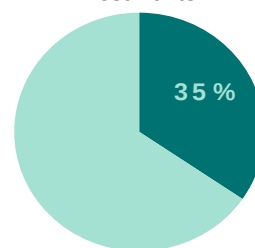
Deposits



Policyholders'
funds ¹⁾



Mutual fund
investments



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018
Total loans to households ^{1) 2)}	23.0	23.4	23.5	23.7	23.8	24.0	24.0	24.2	24.4
Bank deposits from households ^{1) 3)}	28.7	28.6	28.6	28.7	28.9	28.9	29.1	29.1	29.3

Corporate customers

Per cent	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018
Total loans to corporate customers ⁴⁾	10.8	11.3	11.4	11.7	11.5	11.9	11.3	11.2	11.1
Deposits from corporate customers ⁵⁾	36.1	36.0	36.7	36.6	35.3	36.2	36.1	38.5	39.3

Based on nominal values.

1) Households are defined as employees, recipients of property income, pensions and social contributions, students etc., housing cooperatives etc., unincorporated enterprises within households and non-profit institutions serving households.

2) Total loans include all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies and finance companies.

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018
Insurance funds including products with a choice of investment profile	20.1	20.1	20.6	20.8	20.9	21.1	21.0	21.3	21.3
Corporate market - defined benefit	40.9	41.0	41.1	41.3	41.3	41.4	41.3	41.3	41.2
Corporate market - defined contribution ¹⁾	27.6	27.8	29.0	29.0	29.0	28.8	28.5	28.7	28.6
Retail market	35.9	37.6	36.2	37.7	38.8	39.6	40.0	40.7	41.6

1) Paid-up policies with choice of investment profile, which stem from defined-benefit schemes, are not included in defined-contribution schemes.

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	30 Sep. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sep. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Equity funds	35.7	36.5	36.2	34.1	34.4	33.8	33.8	32.5	32.1
Balanced funds ¹⁾	40.2	40.3	40.6	40.1	39.9	39.7	41.6	41.0	41.0
Fixed-income funds	30.8	29.6	28.8	27.1	26.4	26.4	26.7	26.4	25.2
Total mutual funds	34.8	34.9	34.5	32.7	32.5	32.1	32.4	31.5	31.1

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	3 184	3 390	3 706	3 523	3 425	3 374	3 380	3 465	3 336
Net other operating income	1 173	1 149	1 161	1 173	1 298	1 282	1 143	1 313	1 269
Total income	4 356	4 538	4 866	4 696	4 723	4 657	4 523	4 778	4 605
Operating expenses	(2 176)	(2 214)	(2 247)	(2 249)	(2 113)	(2 133)	(2 087)	(2 281)	(1 997)
Pre-tax operating profit before impairment	2 180	2 324	2 619	2 447	2 610	2 524	2 436	2 497	2 608
Net gains on fixed and intangible assets				(3)	(0)			49	
Impairment of financial instruments	167	(82)	(734)	(103)	(73)	(76)	(101)	(89)	(75)
Pre-tax operating profit	2 347	2 242	1 886	2 340	2 537	2 448	2 335	2 457	2 533
Tax expense	(587)	(561)	(471)	(585)	(634)	(612)	(584)	(614)	(633)
Profit for the period	1 760	1 682	1 414	1 755	1 903	1 836	1 751	1 843	1 900
Average balance sheet items in NOK billion:									
Loans to customers ¹⁾	802.6	795.6	795.8	794.3	788.0	781.0	773.5	770.8	764.4
Deposits from customers ¹⁾	462.6	453.4	435.4	431.1	434.8	418.9	413.4	410.0	418.0
Assets under management	147.2	132.4	132.3	135.9	126.8	121.3	116.6	120.4	122.7
Allocated capital ²⁾	49.6	49.2	48.7	48.1	47.8	48.4	47.7	47.0	46.3
Key figures in per cent:									
Cost/income ratio	50.0	48.8	46.2	47.9	44.7	45.8	46.1	47.7	43.4
Ratio of deposits to loans	57.6	57.0	54.7	54.3	55.2	53.6	53.4	53.2	54.7
Return on allocated capital, annualised ²⁾	14.1	13.7	11.7	14.5	15.8	15.2	14.9	15.5	16.3

Loans to personal customers including loans transferred to DNB Livsforsikring

Personal Banking will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

Amounts in NOK billion	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Loans to customers ¹⁾	802.6	795.6	795.8	794.3	788.0	781.0	773.5	770.8	764.4
Home mortgages transferred to DNB Livsforsikring - assets under management	10.5	11.3	12.2	12.9	13.5	14.2	14.7	15.3	16.0
Loans to personal customers	813.1	807.0	808.0	807.2	801.5	795.2	788.3	786.1	780.3
Net interest income on the transferred portfolio (NOK million)	22	18	22	23	24	25	26	28	27

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.

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

Both the establishment of Fremtind with effect from 2019 and the transfer of personal risk products to the company with effect from 2020 affects income and cost in this segment. Up until year-end 2018, the activities in DNB Forsikring were consolidated into the Personal customer segment, while as from January 2019, the segment's profit from the non-life insurance activities consists of sales commissions from Fremtind. The transfer of personal risk products from DNB Livsforsikring to Fremtind in the second part of the merger has a similar effect.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income									
Private Banking	205	215	253	266	235	215	204	198	192
Personal Banking	2 978	3 174	3 452	3 257	3 190	3 160	3 176	3 267	3 145
Other operating income									
Private Banking	165	178	191	202	164	149	151	177	141
Personal Banking	1 008	970	970	971	1 134	1 134	991	1 135	1 128
Net impairment of financial instruments									
Private Banking	(115)	(54)	(383)	(4)	(1)	(11)	(3)	(3)	(1)
Personal Banking	282	(28)	(350)	(99)	(71)	(65)	(97)	(85)	(73)

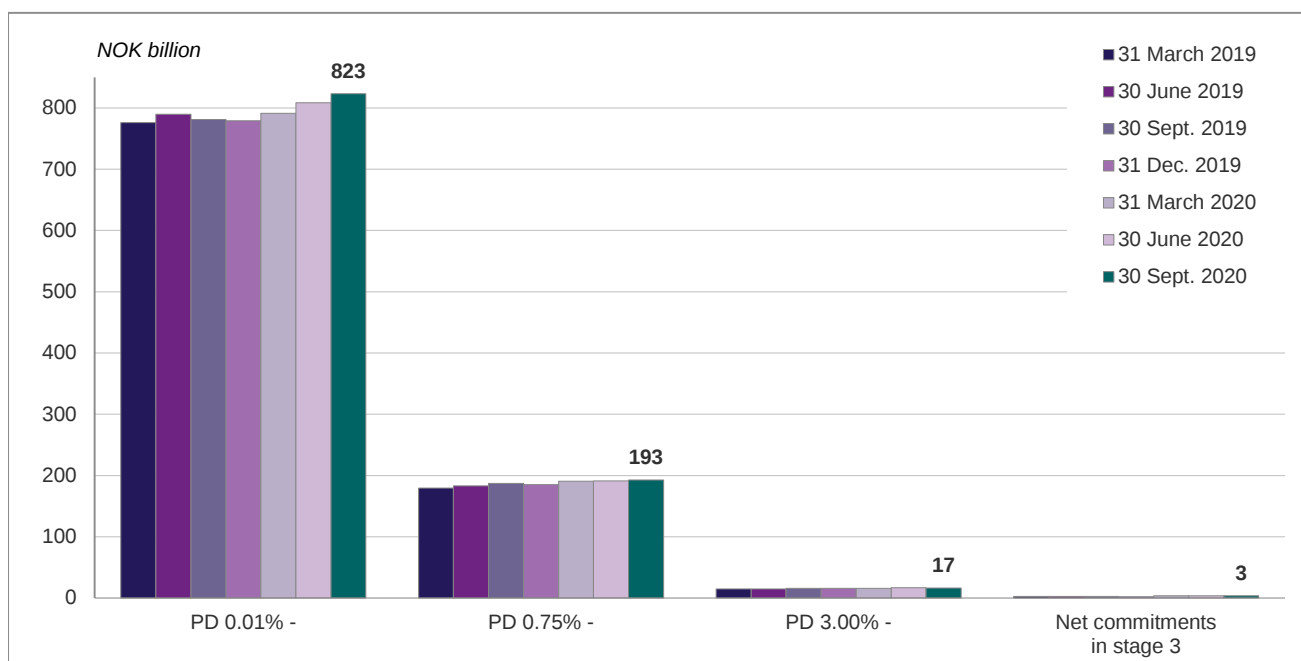
Volumes

Amounts in NOK billion	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net loans to customers (average)									
Private Banking	42.4	42.2	42.0	40.5	38.7	37.3	35.4	33.3	30.8
Personal Banking	760.2	753.4	753.9	753.8	749.3	743.8	738.1	737.5	733.6
Deposits from customers (average)									
Private Banking	70.7	74.2	74.5	70.2	70.4	65.4	63.1	58.8	62.8
Personal Banking	391.9	379.2	361.0	360.8	364.4	353.5	350.2	351.3	355.1
Allocated capital (average)									
Private Banking	3.7	3.5	3.2	2.9	2.8	2.9	2.7	2.4	2.2
Personal Banking	45.9	45.7	45.5	45.1	44.9	45.6	45.0	44.7	44.1

Key figures

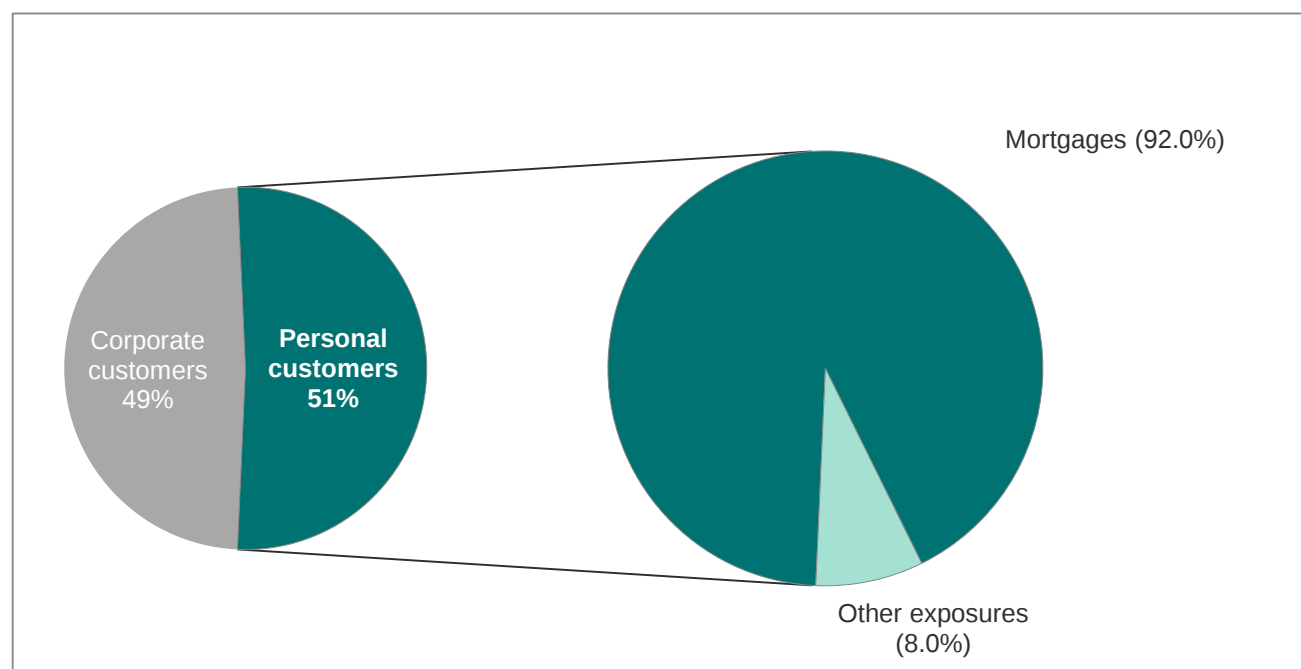
Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Lending spreads									
Private Banking	1.63	1.75	1.50	1.32	1.25	1.40	1.44	1.40	1.45
Personal Banking	1.70	1.81	1.53	1.29	1.33	1.42	1.51	1.55	1.59
Deposits spreads									
Private Banking	0.06	(0.14)	0.39	0.53	0.49	0.43	0.37	0.40	0.32
Personal Banking	(0.05)	(0.24)	0.74	0.94	0.79	0.65	0.53	0.46	0.34
Calculated profit on allocated capital									
Private Banking	7.9	15.9	(10.6)	30.2	26.5	19.4	21.6	23.5	24.2
Personal Banking	14.6	13.6	13.3	13.5	15.1	14.9	14.5	15.1	15.9

2.3.3 PC - Risk classification of portfolio



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

2.3.4 PC - Exposure at default by industry segment as at 30 September 2020



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 September 2020

	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion ¹⁾					
0-40	116	20	1	137	15.9 %
40-60	255	55	3	312	36.1 %
60-75	178	48	3	230	26.6 %
75-85	100	36	4	141	16.3 %
>85	29	13	1	44	5.1 %
Total exposure at default	679	172	12	863	100.0 %

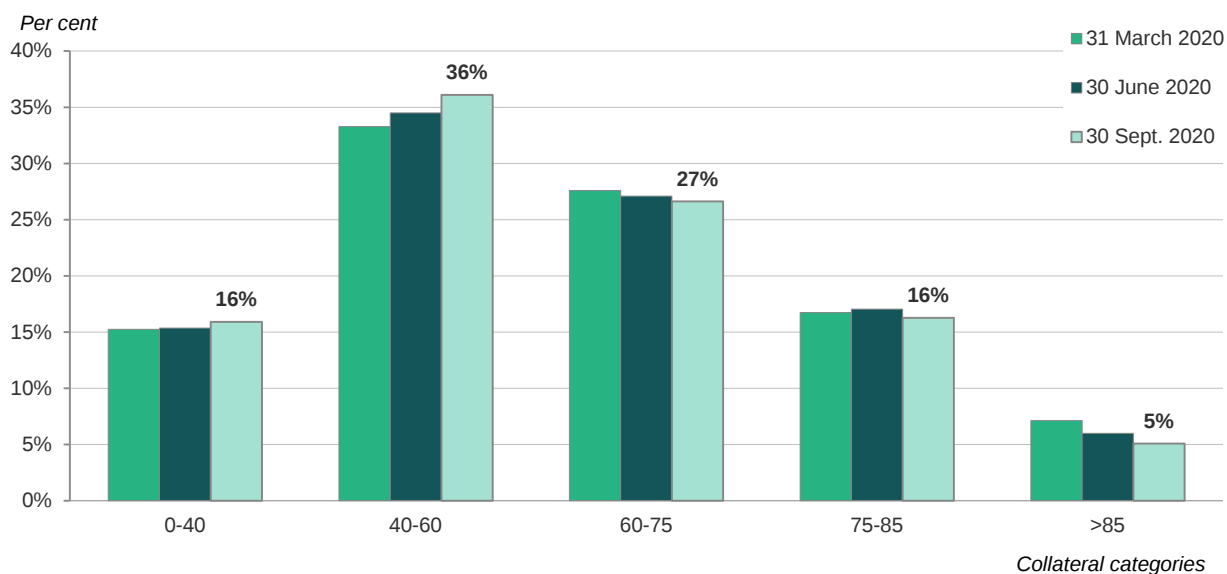
* Development in loan to value

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Loan to value in per cent ¹⁾									
0-40	15.9 %	15.4 %	15.3 %	15.7 %	16.2 %	16.3 %	15.6 %	15.7 %	16.8 %
40-60	36.1 %	34.5 %	33.3 %	34.4 %	35.5 %	34.9 %	32.9 %	32.6 %	34.4 %
60-75	26.6 %	27.1 %	27.6 %	27.3 %	27.1 %	27.3 %	28.1 %	28.5 %	28.3 %
75-85	16.3 %	17.0 %	16.8 %	16.6 %	16.1 %	16.1 %	16.4 %	16.1 %	15.2 %
>85	5.1 %	6.0 %	7.1 %	6.0 %	5.1 %	5.5 %	7.0 %	7.0 %	5.2 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	59.5 %	60.3 %	60.6 %	60.1 %	59.4 %	59.6 %	60.5 %	60.3 %	59.1 %
Total exposure at default (NOK billion)	863	848	840	832	828	822	812	803	799
Total drawn amount (NOK billion)	772	759	753	747	745	740	731	724	722

1) The total exposure (EAD) is included in the actual collateral category.

Distribution of home mortgages in the personal customers segment within actual collateral categories. The volumes represent the IRB-approved mortgage portfolio and are the expected outstanding amount in the event of default.

Development in loan to value



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

<i>Amounts in NOK billion</i>	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Average loans to customers	665	656	638	637	636	633	629	627	623
Spreads measured against actual funding costs (per cent)	0.89	0.54	0.71	0.65	0.63	0.60	0.62	0.73	0.68

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Number of properties sold	7 286	6 938	5 548	5 150	6 147	6 994	5 723	5 155	5 810
Fees on real estate broking (NOK million)	355	347	272	248	299	344	272	248	272
Market shares (per cent) ¹⁾	18.1	18.5	19.0	18.4	18.4	18.3	18.6	17.9	17.9

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	5 803	5 944	6 108	6 227	6 042	5 808	5 559	5 615	5 406
Net other operating income	1 898	1 851	1 728	2 193	1 735	2 058	1 884	2 043	1 684
Total income	7 701	7 794	7 836	8 420	7 777	7 866	7 443	7 657	7 090
Operating expenses	(2 992)	(3 149)	(3 046)	(3 083)	(2 689)	(2 892)	(2 880)	(3 005)	(2 648)
Pre-tax operating profit before impairment	4 709	4 646	4 790	5 337	5 088	4 974	4 563	4 653	4 442
Net gains on fixed and intangible assets	0	0	(0)	16	(0)	(0)	(0)	(0)	2
Impairment of financial instruments	(947)	(2 030)	(5 038)	(75)	(1 174)	(371)	(215)	(146)	64
Profit from repossessed operations ¹⁾	(2)	(29)	(80)	92	(71)	(47)	(82)	(147)	(99)
Pre-tax operating profit	3 760	2 587	(329)	5 370	3 842	4 556	4 265	4 360	4 409
Tax expense	(940)	(647)	82	(1 310)	(944)	(1 111)	(1 042)	(1 039)	(1 048)
Profit for operations held for sale, after taxes				(0)	(2)	0	2	1	(11)
Profit for the period	2 820	1 940	(246)	4 060	2 896	3 445	3 226	3 323	3 349

<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ²⁾	788.0	815.8	792.9	780.7	767.2	762.2	746.4	726.3	716.4
Deposits from customers ²⁾	621.0	613.8	559.5	547.1	524.2	523.8	514.5	520.3	532.3
Assets under management	382.9	351.7	350.8	358.8	345.2	338.6	321.0	314.1	317.1
Allocated capital ³⁾	103.9	107.3	97.6	98.8	97.9	97.8	95.4	92.5	93.8

<u>Key figures in per cent:</u>									
Cost/income ratio	38.9	40.4	38.9	36.6	34.6	36.8	38.7	39.2	37.4
Ratio of deposits to loans	78.8	75.2	70.6	70.1	68.3	68.7	68.9	71.6	74.3
Return on allocated capital, annualised ³⁾	10.8	7.3	(1.0)	16.3	11.7	14.1	13.7	14.3	14.2

1) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" under the various segments.

2) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.

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

2.4.2 CC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income									
Small and Medium-sized Enterprises	2 513	2 643	2 862	2 873	2 756	2 598	2 483	2 479	2 350
Future & Tech Industries	1 852	1 936	1 957	1 937	1 879	1 869	1 736	1 867	1 741
Ocean Industries	1 024	1 114	1 046	1 051	1 029	947	889	882	861
Active Portfolio Management & Restructuring	188	207	231	312	274	256	215	293	285
Other operating income									
Small and Medium-sized Enterprises	676	727	807	777	757	707	741	693	628
Future & Tech Industries	813	780	752	933	694	843	786	860	582
Ocean Industries	311	345	152	456	263	360	270	328	255
Active Portfolio Management & Restructuring	34	18	31	12	17	26	21	22	21
Net impairment of financial instruments									
Small and Medium-sized Enterprises	(95)	(85)	(1 195)	(142)	(16)	(261)	(176)	(101)	(217)
Future & Tech Industries	303	113	(949)	281	(1 121)	(241)	11	17	(6)
Ocean Industries	(734)	(164)	(1 321)	223	(39)	129	(13)	111	243
Active Portfolio Management & Restructuring	(408)	(1 903)	(1 572)	(406)	7	(65)	5	(173)	14

Volumes

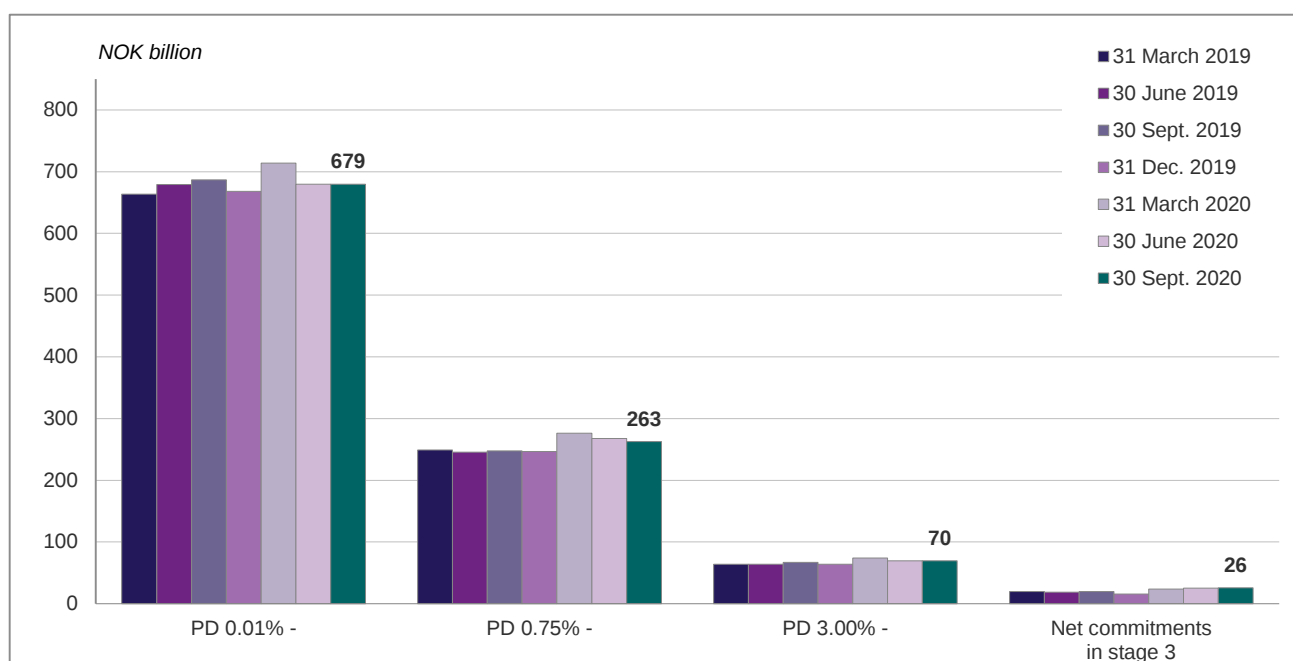
Amounts in NOK billion	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	350.8	347.6	341.4	335.3	326.6	321.3	315.8	311.1	304.0
Future & Tech Industries	274.0	289.7	280.3	278.3	277.6	280.0	268.3	252.0	247.3
Ocean Industries	125.9	138.1	127.9	123.6	118.5	114.8	112.0	107.0	105.9
Active Portfolio Management & Restructuring	29.6	32.2	32.0	33.7	34.7	36.4	39.1	42.5	44.9
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	286.5	275.0	256.6	258.1	257.6	255.4	244.4	248.4	253.9
Future & Tech Industries	207.7	199.8	172.1	163.7	147.4	144.1	142.9	138.8	142.9
Ocean Industries	98.7	108.7	100.6	94.4	91.8	96.2	99.0	104.0	104.0
Active Portfolio Management & Restructuring	7.1	9.0	8.1	7.9	7.2	7.0	7.8	8.2	10.7
Allocated capital (average)									
Small and Medium-sized Enterprises	34.2	34.7	34.3	34.6	33.0	32.5	32.3	30.1	28.7
Future & Tech Industries	31.8	33.4	31.1	29.5	29.9	30.0	29.1	27.0	26.8
Ocean Industries	22.6	24.3	20.6	19.6	19.9	19.7	19.2	18.7	18.0
Active Portfolio Management & Restructuring	8.7	10.4	11.0	11.5	12.2	12.5	12.3	13.9	15.0

^{*)} <u>Small and Medium-sized Enterprises - at end of period:</u>									
Net loans to customers	359.1	352.7	349.5	338.4	334.3	328.4	319.5	317.1	309.6
Deposits from customers	285.9	279.9	252.1	258.8	253.2	253.1	247.2	240.7	246.9

Key figures

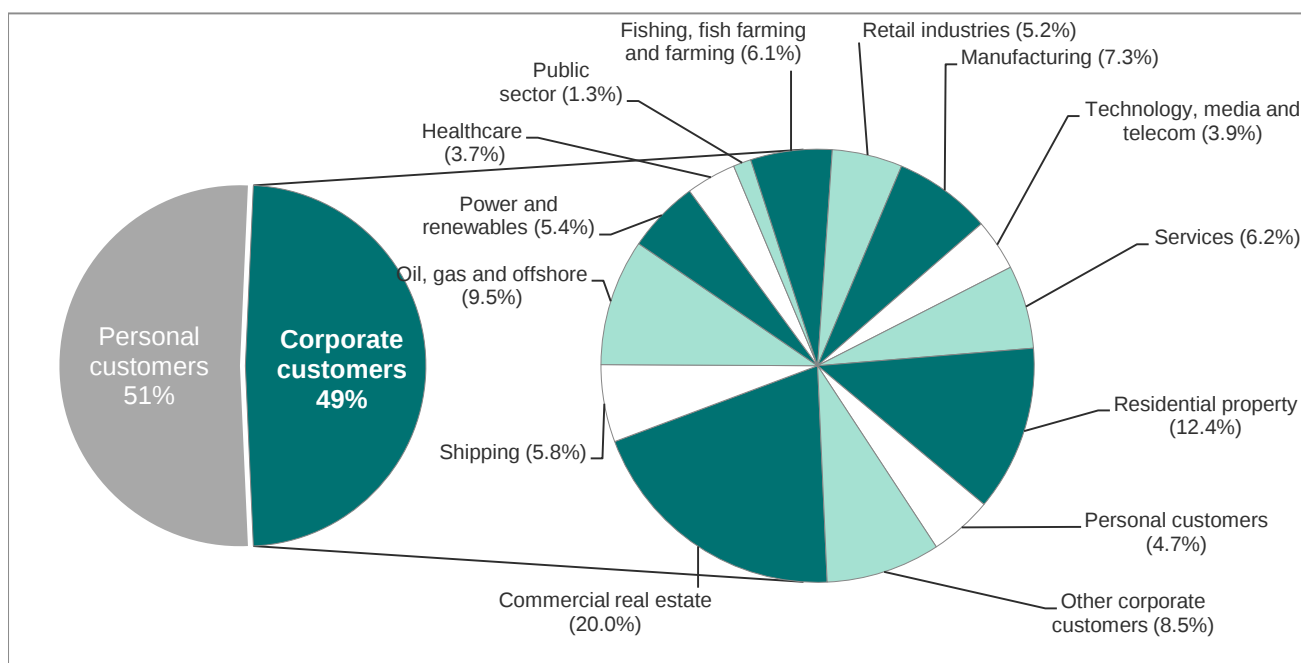
Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Lending spreads									
Small and Medium-sized Enterprises	2.59	2.64	2.50	2.44	2.44	2.46	2.48	2.45	2.44
Future & Tech Industries	2.17	2.11	2.10	2.08	2.05	2.08	2.08	2.08	2.09
Ocean Industries	2.75	2.67	2.65	2.66	2.58	2.55	2.54	2.46	2.42
Active Portfolio Management & Restructuring	2.25	2.25	2.32	2.41	2.34	2.19	2.18	2.08	2.04
Deposits spreads									
Small and Medium-sized Enterprises	0.04	0.09	0.63	0.71	0.63	0.52	0.48	0.43	0.36
Future & Tech Industries	(0.09)	(0.05)	0.01	0.02	0.02	(0.04)	(0.03)	0.05	0.06
Ocean Industries	(0.03)	(0.02)	0.11	0.19	0.21	0.19	0.16	0.18	0.15
Active Portfolio Management & Restructuring	0.04	0.04	0.49	0.59	0.44	0.41	0.41	0.47	0.65
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	16.0	17.2	10.2	19.5	20.6	17.3	17.6	19.2	17.3
Future & Tech Industries	18.5	16.3	7.3	21.5	5.4	15.3	17.1	20.5	17.8
Ocean Industries	3.0	11.1	(7.5)	20.6	13.2	16.7	14.0	15.7	18.9
Active Portfolio Management & Restructuring	(8.8)	(51.2)	(38.6)	(4.0)	5.4	3.5	4.6	1.5	4.9

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 30 September 2020



2.5.1 Other operations - Financial performance

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	311	117	582	597	518	398	350	531	409
Net other operating income	2 008	2 025	2 837	67	2 083	1 739	1 364	1 406	1 047
Total income	2 319	2 143	3 418	662	2 601	2 137	1 714	1 938	1 455
Operating expenses	(1 503)	(698)	(765)	(1 362)	(1 392)	(1 476)	(1 138)	(1 764)	(1 349)
Pre-tax operating profit before impairment	816	1 444	2 653	(699)	1 208	660	576	173	107
Net gains on fixed and intangible assets	0	1	780	(7)	(40)	(2)	1 740	0	(5)
Impairment of financial instruments	4	(8)	(0)	0	(0)	(3)	(1)	(0)	0
Profit from repossessed operations ¹⁾	2	29	80	(92)	71	47	82	147	99
Pre-tax operating profit	822	1 466	3 514	(797)	1 240	702	2 397	320	201
Tax expense	141	(52)	(625)	859	55	182	261	1 529	253
Profit from operations held for sale, after taxes	2	(17)	(56)	68	(33)	(30)	(53)	(142)	(30)
Profit for the period	965	1 398	2 833	130	1 261	854	2 605	1 707	423
Average balance sheet items in NOK billion:									
Loans to customers	127.1	135.1	145.0	136.7	128.3	123.9	123.4	113.8	113.3
Deposits from customers	58.0	73.4	55.6	44.6	29.6	25.5	49.3	39.7	69.0

1) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" under the relevant segments, with an opposing entry in Other operations. The repossessed operations are fully consolidated in Other operations.

DNB's share of profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment.

2.6.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	179	307	246	262	277	244	236	262	235
Net fees and commissions	499	661	477	747	521	633	465	719	327
Net financial items	796	1 514	(304)	847	571	512	717	384	621
Total income	1 473	2 483	419	1 856	1 370	1 390	1 418	1 365	1 182
Operating expenses	(768)	(816)	(754)	(802)	(722)	(761)	(775)	(746)	(728)
Pre-tax operating profit before impairment	706	1 667	(335)	1 053	648	628	643	619	454
Net gains on fixed and intangible assets				7					
Impairment loss of financial instruments	1	(1)							
Pre-tax operating profit	706	1 666	(335)	1 061	648	628	643	619	454
Tax expense	(177)	(416)	84	(265)	(162)	(157)	(161)	(149)	(109)
Profit for the period	530	1 249	(252)	796	486	471	482	470	345
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	10.5	10.2	7.7	10.0	9.9	9.4	9.7	9.0	9.7
Key figures in per cent:									
Cost/income ratio	52.1	32.9	180.0	43.2	52.7	54.8	54.7	54.6	61.6
Return on allocated capital, annualised ¹⁾	20.1	49.2	(13.2)	31.5	19.4	20.1	20.2	20.8	14.1

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

2.6.2 Total DNB Markets activity - Break down of revenues

<i>Amounts in NOK million</i>	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Fixed income, currencies and commodities	575	642	769	604	594	653	511	584	468
Equities	220	234	199	235	212	207	227	197	179
IBD	280	341	224	506	303	356	247	507	157
Securities services	62	70	57	57	48	61	53	57	49
Interest income on allocated capital	2	30	15	30	27	19	17	15	10
Total customer revenues	1 139	1 316	1 265	1 432	1 184	1 296	1 055	1 360	864
Fixed income, currencies and commodities	327	1 114	(834)	405	153	77	335	(25)	309
Equities	3	46	(28)	0	14	3	14	17	1
Interest income on allocated capital	5	7	17	19	19	14	14	13	8
Total risk management revenues	334	1 166	(846)	423	186	94	363	5	318
Total income	1 473	2 483	419	1 856	1 370	1 390	1 418	1 365	1 182

2.6.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	30 Sept. 2020	Thid quarter 2020		
	Actual	Average	Maximum	Minimum
Currency risk	4 780	3 419	9 490	2 080
Interest rate risk	17 530	21 651	35 580	15 600
Equities	4 008	3 428	5 187	2 586
Diversification effects ¹⁾	(4 550)	(3 071)		
Total	21 768	25 427		

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

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

2.6.4 DNB Livsforsikring Group - Financial performance - quarterly figures

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Value-adjusted financial result ¹⁾	1 679	3 456	(5 203)	2 527	2 086	2 435	3 730	(757)	2 224
Guaranteed return on policyholders' funds	(1 444)	(1 453)	(1 448)	(1 457)	(1 466)	(1 473)	(1 473)	(1 489)	(1 485)
Financial result after guaranteed returns	235	2 004	(6 651)	1 070	620	962	2 257	(2 247)	738
+ From market value adjustment reserve	348	(3 388)	5 026	(947)	(363)	(566)	(1 865)	2 327	(812)
Recorded interest result before the application of/(transfers to) additional allocations	583	(1 384)	(1 625)	123	257	395	392	81	(74)
Application of/(transfers to) additional allocations	(504)	1 149	1 539	(145)		(20)	20	(14)	28
Recorded interest result	78	(235)	(86)	(22)	257	376	412	67	(46)
Risk result	43	64	92	150	51	80	69	72	58
Administration result	72	77	88	48	65	66	64	37	79
Upfront pricing of risk and guaranteed rate of return	22	23	26	26	26	26	28	31	35
Allocations to policyholders, products with guaranteed rates of return	(44)	(27)	(31)	49	(226)	(365)	(464)	(74)	31
Return on corporate portfolio	136	349	(230)	99	88	97	235	289	15
I Pre-tax operating profit - pensions with guarantees	308	251	(142)	351	261	280	343	423	172
Recorded interest result	23	(28)	(2)	215	50	80	19	114	1
Risk result	49	(13)	16	13	(8)	23	12	(39)	82
Administration result	99	120	113	96	105	86	82	75	76
Upfront pricing of risk and guaranteed rate of return	23	23	23	24	24	25	24	25	25
Allocations to policyholders, products with guaranteed rates of return	(1)	(1)	(1)	(248)	(31)	(63)	(6)	(97)	16
Interest on allocated capital	10	25	(17)	7	6	8	16	20	1
II Pre-tax operating profit - new pension products	203	127	132	108	146	159	148	97	200
Recorded interest result	0	0	(1)	(10)	6	5	(1)	4	5
Risk result	(2)	(4)	1	17	5	(1)	19	(7)	28
Administration result	1	1	3	3	6	8	2	5	3
Allocations to policyholders, products with guaranteed rates of return				(0)				(0)	
Other ²⁾	(0)	2	1 200						
Interest on allocated capital	0	0	(0)	1	0	1	1	1	0
III Pre-tax operating profit - risk products	(1)	(0)	1 203	10	17	12	22	4	36
Pre-tax operating profit (I + II + III)	510	378	1 194	468	425	451	513	525	408
Tax expense	(116)	28	(82)	(146)	(328)	(88)	(118)	692	(83)
Profit	393	406	1 112	322	97	363	395	1 216	325

1) Excluding unrealised gains on long-term securities.

2) Gain related to the demerger of the portfolio of individual personal risk products in connection with the second part of the Fremtind merger.

2.6.4 DNB Livsforsikring Group - Financial performance - five years

Amounts in NOK million	YTD 2020	2019	2018	2017	2016	2015
Value-adjusted financial result ¹⁾	(68)	10 778	4 824	9 055	7 973	8 749
Guaranteed return on policyholders' funds	(4 345)	(5 869)	(5 960)	(6 002)	(6 044)	(6 268)
Financial result after guaranteed returns	(4 413)	4 909	(1 136)	3 053	1 929	2 481
+ From market value adjustment reserve	1 986	(3 742)	1 614	(705)	8	537
Recorded interest result before the application of/(transfers to) additional allocations	(2 426)	1 167	478	2 348	1 937	3 018
Application of/(transfers to) additional allocations	2 184	(145)	28	(1 010)	(753)	(855)
Recorded interest result	(243)	1 022	506	1 338	1 185	2 163
Risk result	199	351	266	308	448	599
Administration result	237	242	269	295	327	291
Upfront pricing of risk and guaranteed rate of return	71	107	132	130	288	535
Provisions for higher life expectancy, group pension				(621)	(1 452)	(3 141)
Allocations to policyholders, products with guaranteed rates of return	(103)	(1 006)	(640)	(834)	(455)	(802)
Return on corporate portfolio	256	519	492	736	439	500
I Pre-tax operating profit - pensions with guarantees	417	1 234	1 025	1 351	779	145
Recorded interest result	(7)	365	204	478	110	303
Risk result	52	41	122	120	165	148
Administration result	332	369	285	214	141	167
Upfront pricing of risk and guaranteed rate of return	69	97	101	108	126	123
Allocations to policyholders, products with guaranteed rates of return	(3)	(349)	(137)	(438)	(38)	(207)
Interest on allocated capital	18	37	34	67	38	45
II Pre-tax operating profit - new pension products	462	561	609	548	543	579
Recorded interest result	(0)	(0)	19	18	16	26
Risk result	(6)	41	7	63	123	114
Administration result	6	18	11	3	(9)	(23)
Allocations to policyholders, products with guaranteed rates of return		(0)	(0)			
Other ²⁾	1 203					
Interest on allocated capital	0	3	2	4	2	3
III Pre-tax operating profit - risk products	1 202	61	39	88	133	119
Pre-tax operating profit (I + II + III)	2 082	1 857	1 672	1 987	1 455	843
Tax expense	(170)	(680)	477	(116)	(144)	692
Profit	1 911	1 177	2 150	1 870	1 311	1 535

1) Excluding unrealised gains on long-term securities.

2) Gain related to the demerger of the portfolio of individual personal risk products in connection with the second part of the Fremtind merger.

2.6.5 Reconciliation of the DNB Livsforsikring Group's and the DNB Group's financial statements

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
DNB Group:									
Net financial result, DNB Livsforsikring	207	88	(365)	94	154	144	218	331	27
Net risk result, DNB Livsforsikring	90	47	109	181	49	103	100	26	167
Net financial and risk result in DNB Livsforsikring Group	296	135	(255)	275	203	247	318	357	195
Eliminations in the group accounts	3	(4)	10	(59)	68	38	38	30	20
Net financial and risk result from DNB Livsforsikring Group	299	131	(246)	216	271	285	356	387	215
DNB Livsforsikring Group:									
Recorded interest result	102	(263)	(89)	183	312	461	430	185	(40)
Return on corporate portfolio	146	375	(247)	107	95	105	252	310	16
- Administration result - corporate portfolio	(4)	(4)	(3)	(4)	(5)	(6)	(6)	(6)	(5)
Provisions for higher life expectancy, group pension									
Allocations to policyholders, products with guaranteed rates of return	(45)	(28)	(32)	(199)	(258)	(428)	(470)	(171)	47
Risk result	90	47	109	181	49	103	100	26	167
Net financial and risk result in DNB Livsforsikring Group	296	135	(255)	275	203	247	318	357	195
Eliminations in the group accounts	3	(4)	10	(59)	68	38	38	30	20
Net financial and risk result from DNB Livsforsikring Group	299	131	(246)	216	271	285	356	387	215
DNB Group:									
Commission and fee income etc. ^{*)}	520	519	509	538	533	532	505	522	515
Commission and fee expenses etc. ^{**)}	(86)	(80)	(81)	(99)	(92)	(103)	(89)	(95)	(92)
Other income	27	25	26	4	3	3	3	5	4
Operating expenses	(248)	(223)	(205)	(251)	(222)	(228)	(225)	(264)	(214)
Administration result including upfront pricing of risk and guaranteed rate of return	214	241	249	193	222	204	195	168	213
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	45	46	49	50	50	51	52	56	60
Administration result	173	199	203	147	176	159	148	118	158
+ Administration result - corporate portfolio	(4)	(4)	(3)	(4)	(5)	(6)	(6)	(6)	(5)
Administration result including upfront pricing of risk and guaranteed rate of return	214	241	249	193	222	204	195	168	213

*) Details on commission and fee income etc. for product groups

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
New pension products									
- administration income	289	284	267	266	257	245	236	240	227
- upfront pricing	23	23	23	24	24	25	24	25	25
Risk products									
- administration income	0	0	0	38	36	38	34	38	32
Pensions with guarantees									
Defined benefit:									
- administration income	38	43	49	41	40	41	46	41	43
- upfront pricing	22	23	26	26	26	26	28	31	35
Paid-up policies:									
- administration income	92	88	88	89	90	93	82	89	89
Previously established individual products:									
- administration income	56	58	57	54	60	65	56	59	63
Commissions and fee income etc. excl. DNB Pensjonstjenester	520	519	509	538	533	532	505	522	515

**) Details on commission and fee expenses etc. for product groups

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
New pension products	(55)	(48)	(51)	(45)	(48)	(50)	(44)	(43)	(47)
Risk products	(0)	(0)	(0)	(10)	(9)	(9)	(10)	(9)	(8)
Pensions with guarantees									
Defined benefit	(4)	(4)	(4)	(6)	(4)	(5)	(4)	(4)	(6)
Paid-up policies	(18)	(18)	(18)	(26)	(20)	(26)	(19)	(24)	(18)
Previously established individual products	(6)	(7)	(6)	(9)	(8)	(9)	(8)	(10)	(9)
Corporate portfolio	(2)	(3)	(2)	(3)	(3)	(4)	(4)	(5)	(4)
Total commission and fee expenses etc.	(86)	(80)	(81)	(99)	(92)	(103)	(89)	(95)	(92)

2.6.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities			(31.46)	8.76	1.83	0.12	8.39	(16.76)	4.52
International equities ²⁾	0.43		(18.78)	7.62	0.84	3.62	12.11	(12.32)	2.68
Norwegian bonds	0.93	3.97	0.74	(0.16)	0.78	0.88	1.13	0.61	0.04
International bonds	1.56	5.43	(3.27)	0.99	1.54	2.24	3.53	(0.33)	0.44
Money market instruments	0.25	1.12	(0.05)	0.45	0.46	0.42	0.54	0.24	0.29
Bonds	1.38	0.69	1.01	1.08	1.12	1.06	1.04	1.14	1.12
Investment properties	1.09	(1.10)	2.10	0.98	2.52	2.25	1.21	2.23	1.18
Value-adjusted return on assets I ³⁾	0.90	1.92	(2.91)	1.39	1.10	1.29	2.01	(0.45)	1.18
Recorded return on assets ^{4) *)}	1.10	0.08	(0.16)	1.00	0.91	1.01	0.96	0.87	0.73
Value-adjusted return on assets I, annualised ³⁾	3.65	8.00	(11.00)	5.72	4.51	5.29	8.39	(1.77)	4.81
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.62	1.40	(0.51)	0.57	0.53	0.58	1.02	1.17	0.21

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

Previously established individual products	1.09	(0.36)	(0.88)	2.06	1.03	1.04	1.41	0.95	0.84
Paid-up policies low guarantee	1.13	0.15	(0.36)	0.72	0.94	1.05	0.97	0.88	0.74
Paid-up policies high guarantee	1.13	0.15	0.40	0.62	0.92	1.01	0.87	0.88	0.74
Paid-up policies profit sharing	1.13	0.15	(0.22)	0.72	0.94	1.04	0.96		
Common portfolio	1.06	0.07	0.40	0.64	0.83	0.90	0.97	0.57	0.77
Guaranteed products for retail customers	0.95	0.37	(1.22)	2.56	0.68	0.97	0.48	1.20	0.37
Risk products - defined contribution	0.79	0.07	(0.58)	1.15	0.74	0.67	0.47	0.78	0.53
Risk products	0.65	0.25	(0.63)	1.58	0.61	0.69	0.12	0.71	0.71
Recorded return on assets	1.10	0.08	(0.16)	1.00	0.91	1.01	0.96	0.87	0.73

1) Returns are calculated on a quarterly basis.

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

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

4) Excluding unrealised gains on financial instruments.

Based on IAS 39 classification. IFRS 9 has not been implemented for insurance companies.

2.6.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 September 2020

Amounts in NOK million	Equities, Norwegian	Equities, inter- national	Bonds, Norwegian	Bonds, inter- national	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio		1 252	2 699	879	1 857	5 390	2 974	2 389	71	17 512
Guaranteed products for retail customers		1 008	1 674	548	1 329	3 628	1 455	1 591	26	11 259
Paid-up policies low guarantee		2 467	5 316	1 731	2 281	13 236	4 880	4 440	139	34 490
Paid-up policies high guarantee		4 177	9 003	2 931	3 863	22 415	8 263	7 519	235	58 407
Paid-up policies profit sharing		3 108	6 699	2 181	2 875	16 679	6 149	5 595	175	43 461
Risk products - defined contribution		199	415	105	1 055	932	316	220	4	3 244
Risk products		134	81	23	892	644	213	64	1	2 053
Previously established individual products		2 093	3 849	1 580	2 632	8 874	3 187	4 969	81	27 266
Total common portfolio	0	14 438	29 737	9 978	16 784	71 798	27 438	26 788	732	197 693
Corporate portfolio	564	1 517			20 497	6 270	2 465	1 205	1 273	33 791
Total	564	15 955	29 737	9 978	37 281	78 068	29 903	27 993	2 006	231 484

2.6.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Equities, Norwegian ¹⁾			19	2 942	2 711	2 666	3 062	2 640	3 174
Equities, international ^{1) 2)}	14 438	13 925	12 482	24 123	22 449	21 114	21 925	22 193	22 147
Bonds, Norwegian	29 737	29 473	28 620	22 182	22 324	21 199	20 195	20 824	21 581
Bonds, international	9 978	9 821	8 073	6 245	6 244	7 055	6 853	6 601	6 629
Money market instruments	16 784	16 505	20 808	22 988	23 478	23 914	25 092	20 842	24 550
Bonds held to maturity	71 798	72 808	71 418	71 566	72 158	72 831	74 340	69 548	73 487
Loans and receivables	27 438	28 171	28 404	29 417	29 539	30 409	32 648	39 996	34 420
Real estate	26 788	26 812	27 100	26 462	26 462	25 660	20 840	20 868	20 439
Other	732	2 795	423	661	611	1 846	1 626	867	1 486
Total	197 693	200 311	197 347	206 585	205 977	206 693	206 581	204 380	207 913

Per cent									
Equities, Norwegian ¹⁾			0.0	1.4	1.3	1.3	1.5	1.3	1.5
Equities, international ^{1) 2)}	7.3	7.0	6.3	11.7	10.9	10.2	10.6	10.9	10.7
Bonds, Norwegian	15.0	14.7	14.5	10.7	10.8	10.3	9.8	10.2	10.4
Bonds, international	5.0	4.9	4.1	3.0	3.0	3.4	3.3	3.2	3.2
Money market instruments	8.5	8.2	10.5	11.1	11.4	11.6	12.1	10.2	11.8
Bonds held to maturity	36.3	36.3	36.2	34.6	35.0	35.2	36.0	34.0	35.3
Loans and receivables	13.9	14.1	14.4	14.2	14.3	14.7	15.8	19.6	16.6
Real estate	13.6	13.4	13.7	12.8	12.8	12.4	10.1	10.2	9.8
Other	0.4	1.4	0.2	0.3	0.3	0.9	0.8	0.4	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) Equity exposure per sub-portfolio in the common portfolio, see table above.

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

The figures represent net exposure after derivative contracts.

2.6.9 DNB Livsforsikring Group - Balance sheets

	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
<i>Amounts in NOK million</i>									
Due from credit institutions	3 032	2 533	5 311	2 488	3 825	4 413	2 273	3 704	2 807
Loans to customers	22 730	23 646	24 694	25 534	25 756	26 628	26 104	27 156	28 390
Commercial paper and bonds	160 578	164 306	158 168	155 418	155 971	153 227	157 637	153 481	154 796
Shareholdings	19 612	15 079	17 706	28 410	26 369	27 993	30 443	31 573	32 085
Financial assets, customers bearing the risk	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241	82 380
Financial derivatives	96	377	290	592	42	218	114	29	391
Investment properties	22 781	22 683	23 078	22 299	22 090	21 647	16 750	16 844	16 249
Investments in associated companies	4 246	4 208	4 505	4 457	4 437	4 432	4 581	4 554	4 511
Intangible assets	11	3	4	5	6	7	9	10	19
Deferred tax assets	3	3	3	2					
Fixed assets	80	82	83	82	82	85	87	3	3
Other assets	1 570	1 533	1 601	1 420	1 579	1 412	1 574	1 221	1 037
Total assets	340 555	329 648	320 233	339 648	333 014	329 778	324 764	315 815	322 669
Financial derivatives	246	77	4 170	129	327	64	114	743	69
Insurance liabilities, customers bearing the risk	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241	82 380
Liabilities to life insurance policyholders	200 018	199 073	197 747	206 876	206 673	206 918	206 848	204 280	207 527
Payable taxes	833	829	830	842	459	452	449	457	23
Deferred taxes	940	884	911	817	1 048	1 001	893	767	1 899
Other liabilities	1 934	3 236	1 850	1 954	1 913	1 993	2 001	2 056	1 712
Pension commitments	252	232	216	222	206	192	188	187	191
Subordinated loan capital	7 007	7 007	7 009	7 010	7 011	7 010	7 010	7 010	5 505
Total liabilities	317 046	306 532	297 523	316 793	310 493	307 345	302 694	292 740	299 305
Share capital	1 641	1 641	1 641	1 750	1 750	1 750	1 750	1 750	1 750
Share premium reserve	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Other equity	15 852	15 458	15 053	15 089	14 756	14 667	14 304	15 309	15 598
Total equity	23 509	23 115	22 710	22 855	22 522	22 433	22 070	23 075	23 364
Total liabilities and equity	340 555	329 648	320 233	339 648	333 014	329 778	324 764	315 815	322 669
<u>Insurance liabilities sub-portfolio:</u>									
New pension products	122 457	111 858	101 407	115 866	109 988	107 076	102 795	94 305	99 912
Risk products	40	44	49	1 087	1 070	1 052	1 006	950	967
Pensions with guarantees	183 313	182 374	181 091	188 874	188 479	188 510	188 246	186 273	189 034
Total insurance liabilities	305 811	294 276	282 547	305 827	299 537	296 639	292 047	281 528	289 913

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

2.6.10 DNB Livsforsikring Group - Solvency II margin

Amounts in NOK million	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Share capital	1 641	1 641	1 641	1 750	1 750	1 750	1 750	1 750	1 750
Share premium	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Reconciliation reserve ¹⁾	18 020	17 366	14 694	16 569	17 492	17 496	17 478	17 431	19 064
<i>Including effect of transitional rules ²⁾</i>	<i>16 970</i>	<i>16 436</i>	<i>11 360</i>	<i>4 928</i>	<i>6 271</i>	<i>6 069</i>	<i>5 578</i>	<i>5 200</i>	<i>2 083</i>
Subordinated loans (Tier 1 restricted)	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	
Total Tier 1 capital	27 177	26 523	23 851	25 835	26 758	26 762	26 744	26 697	26 829
Subordinated loans	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Risk equalisation fund	715	715	715	715	601	601	601	601	516
Total Tier 2 capital	6 215	6 215	6 215	6 215	6 101	6 101	6 101	6 101	6 016
Total Tier 3 capital ³⁾	0	0	0	0	0	0	0	0	0
Total capital	33 392	32 738	30 066	32 050	32 859	32 863	32 844	32 797	32 846
Total capital without transitional rules	15 100	14 893	17 985	27 122	26 587	26 793	27 266	27 598	30 763
Market and counterparty risk	26 145	25 737	24 328	30 963	29 783	30 721	30 809	30 613	30 457
Life, health and non-life risk	10 611	10 624	10 461	10 288	12 215	11 755	11 556	10 973	11 274
Operational risk	1 103	1 104	1 015	1 130	1 153	1 149	1 145	1 123	1 112
Diversification ⁴⁾	(7 058)	(6 987)	(6 850)	(7 207)	(7 739)	(7 653)	(7 454)	(7 322)	(7 479)
Risk absorbing deferred tax	(4 819)	(4 696)	(4 560)	(4 093)	(4 512)	(4 756)	(5 017)	(5 007)	(4 856)
Risk-absorbing technical provisions ⁵⁾	(6 991)	(7 192)	(6 712)	(15 176)	(13 860)	(13 569)	(13 282)	(12 603)	(13 981)
Solvency capital requirement (SCR)	18 990	18 591	17 683	15 905	17 040	17 647	17 757	17 777	17 196
Minimum capital requirement (MCR)	8 030	8 008	7 877	7 157	7 469	7 483	7 470	7 332	7 312
Solvency margin with transitional rules (%)	176	176	170	202	193	186	185	184	191
Solvency margin without transitional rules (%)	80	80	101	169	155	150	150	152	174

1) Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve includes profit earned, but is based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve includes the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of insurance liabilities.

2) The transitional rules imply that technical insurance reserves in solvency capital calculations are carried at book value, whereby insurance liabilities are calculated based on the contracts' guaranteed rate of return. There will be a 16-year linear phase-in period for technical insurance reserves measured at fair value up to 2032. In addition, the transitional rules imply that the stress factor for equities acquired prior to 1 January 2016 will be increased from 22 to 39 per cent over a seven-year period.

3) Deferred tax assets.

4) Diversification between market and counterparty risk and insurance risk.

5) Future discretionary bonus (FDB) is included in technical provisions and is risk absorbing when calculating the solvency capital requirement.

2.6.11 DNB Asset Management - Financial performance

Amounts in NOK million	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18
Net interest income	(0)	0	5	5	4	3	3	2	1
Net commission income									
- from retail customers	201	182	193	189	177	168	155	102	105
- from institutional clients	175	163	157	176	162	158	143	279	152
Other income	3	5	(3)	3	5	2	4	0	3
Total income	380	351	352	374	348	330	304	383	261
Operating expenses ¹⁾	(156)	(154)	(296)	(159)	(116)	(336)	(141)	(179)	(129)
Pre-tax operating profit	224	196	56	215	231	(6)	163	204	132
Tax expense	(55)	(55)	(13)	(36)	(57)	(17)	(41)	(32)	(39)
Profit for the period	169	141	43	178	174	(23)	122	172	93

Assets under management (NOK billion) ²⁾									
Institutional	577	553	511	555	536	528	529	499	517
- of which DNB Livsforsikring Group ³⁾	283	277	264	284	280	275	278	266	273
Retail	123	115	100	113	105	95	93	86	92
Total	700	668	611	668	641	623	623	584	609

Key figures									
Cost/income ratio (%)	41.1	44.0	84.0	42.6	33.5	101.8	46.4	46.8	49.3

Assets under management - net inflow ¹⁾									
Changes from previous quarters (NOK million)									
Retail market	2 907	5 350	(3 135)	4 435	1 897	(48)	822	(184)	1 592
Institutional clients	6 676	10 188	(15 407)	4 728	1 725	(11 143)	7 038	267	1 120
Total	9 582	15 538	(18 541)	9 163	3 621	(11 191)	7 861	82	2 711
*) Excluding dividends:									
Retail market			326				344		
Institutional clients			2 488				3 838		
Total	0	0	2 814	0	0	0	4 182	0	0
Performance fee	5	1	3	16	16	12	(0)	112	11

1) A provision for a legal claim of NOK 200 million related to the DNB Norge case was recorded in the second quarter of 2019 and NOK 169 million in the first quarter of 2020.

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

3) Managed on behalf of the DNB Livsforsikring Group.

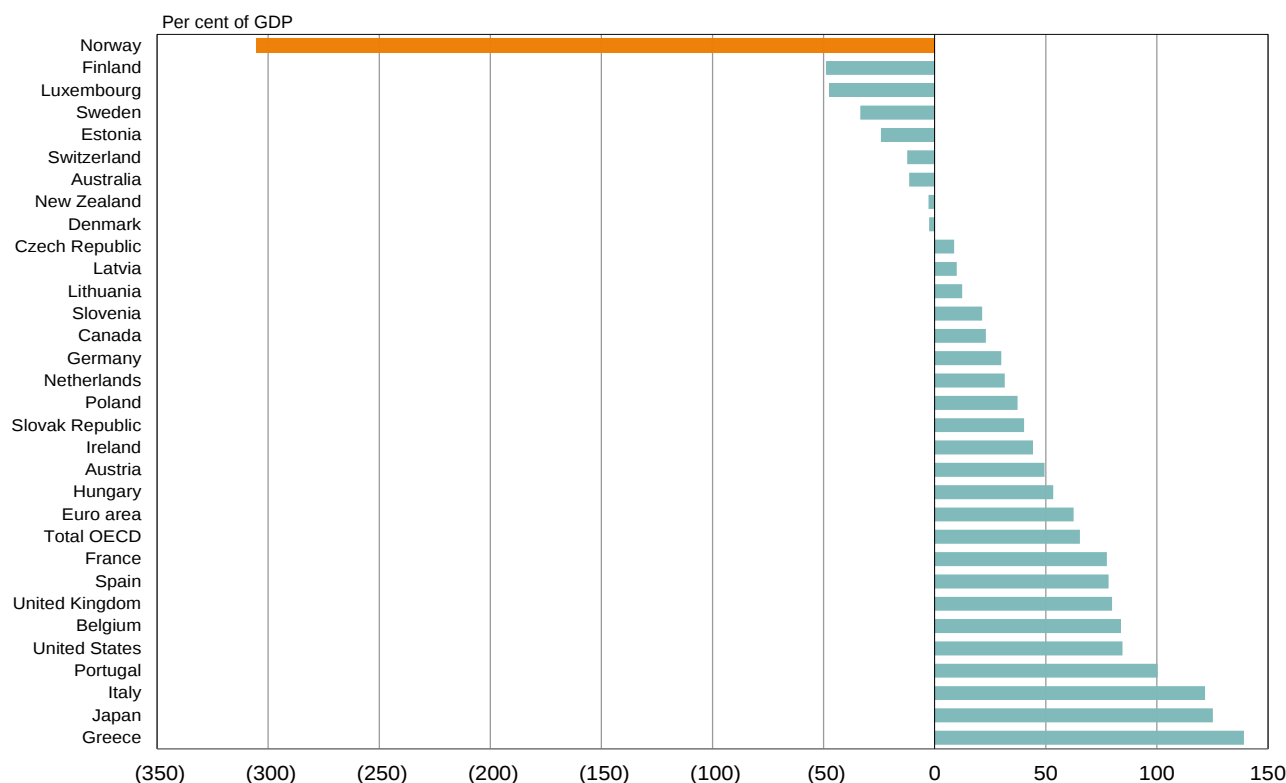
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.0 F: 84.5
Work participation rate, per cent 15-74 years	70.1 (M: 72.9 F: 67.2)
Gross domestic product 2019	USD 403.2 billion
GDP per capita 2019	USD 75 388
Rating	AAA, Aaa
Currency exchange rate used	8.80 USD/NOK (Average 2019)
Net lending 2019	USD 16.4 billion or 4.1 per cent of GDP

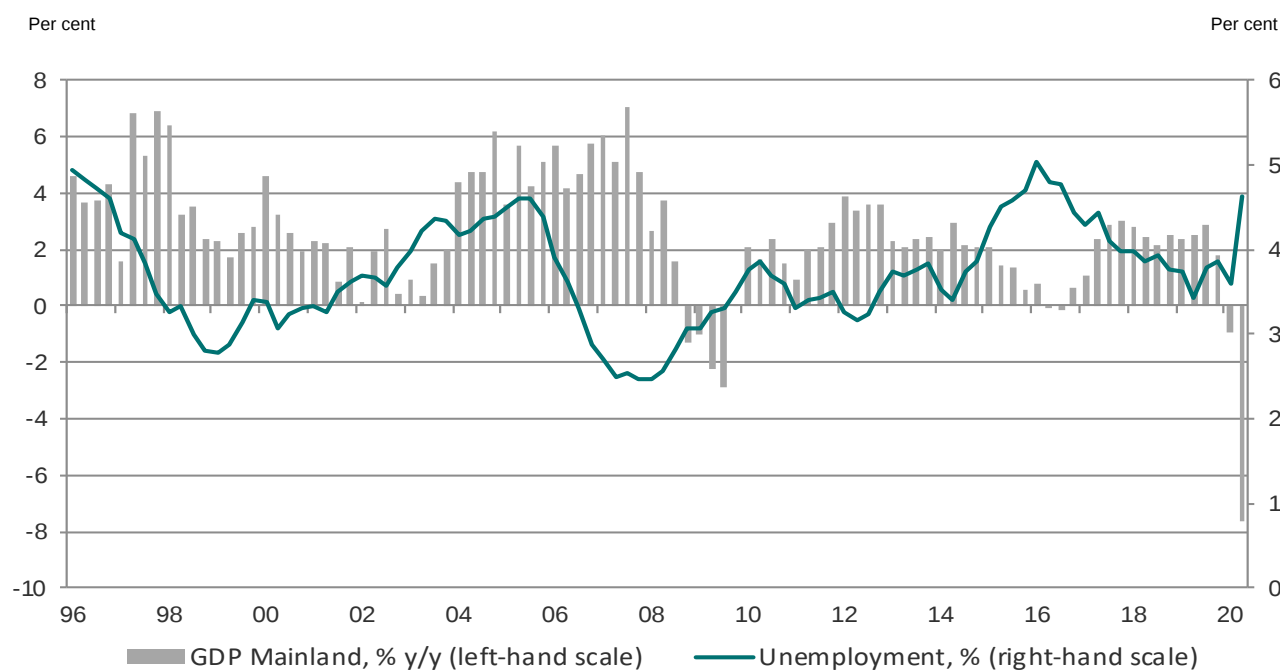
Source: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2019



Source: OECD Economic Outlook No. 106 database, November 2019 (Norway: National Budget 2021 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



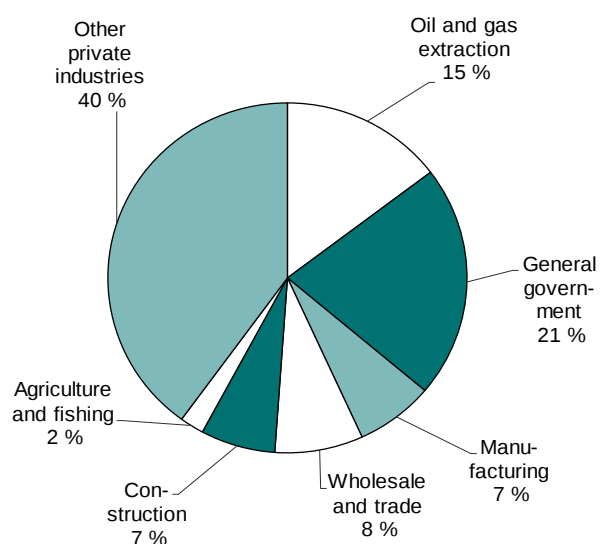
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

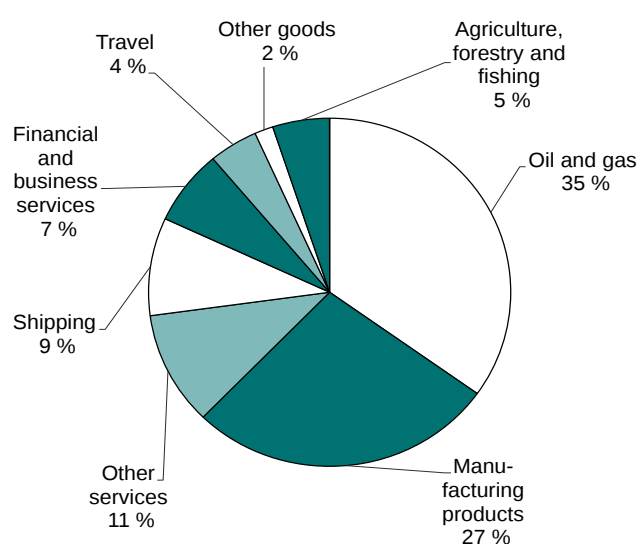
Per cent	2017	2018	2019	F 2020
Household demand	1.7	0.6	0.7	(4.2)
Gross fixed capital formation, mainland companies	0.9	0.7	0.6	(1.0)
Gross fixed capital formation, petroleum activity	(0.2)	(0.1)	1.1	(1.0)
Public sector demand	0.7	0.9	1.0	0.8
Exports, mainland Norway	0.2	0.9	1.3	(1.4)
Imports, mainland Norway	1.3	0.8	2.0	(2.8)
Changes in stocks and statistical discrepancies	0.1	0.1	(0.3)	(0.4)
GDP, mainland Norway	2.0	2.2	2.3	(4.3)

Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2019



3.1.6 Composition of exports in 2019



Source: Statistics Norway, annual national accounts 25 August 2020

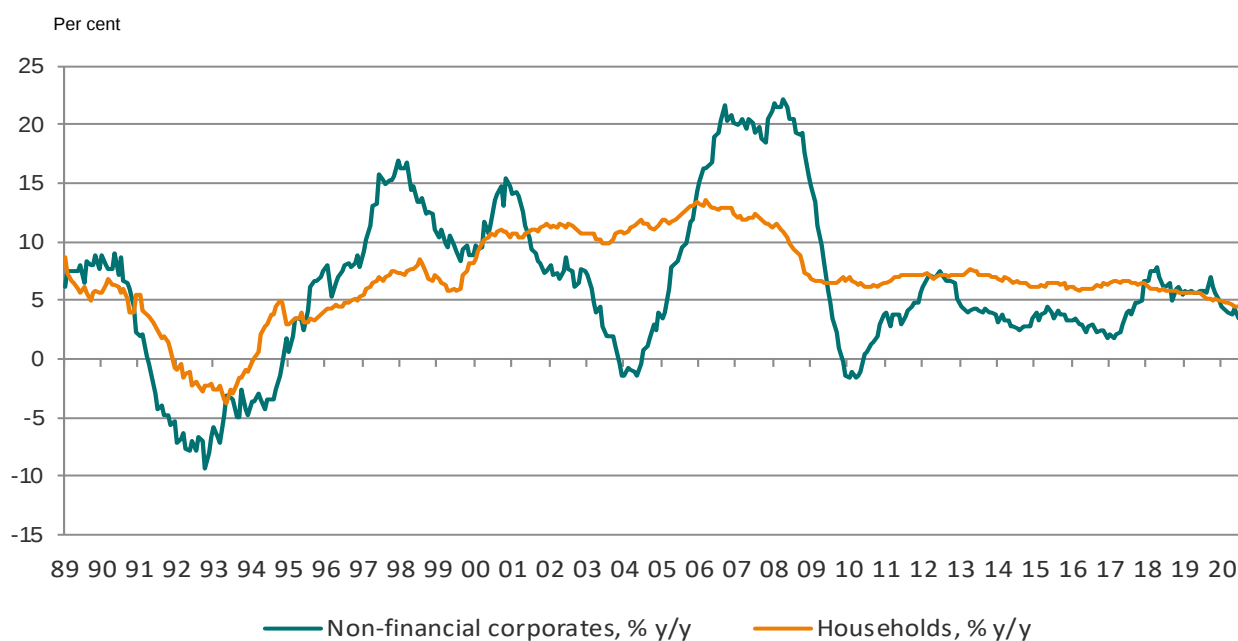
3.1.7 Key macro-economic indicators, Norway

Per cent	2017	2018	2019	F 2020	F 2021	F 2022	F 2023
GDP growth							
- mainland Norway	2.0	2.2	2.3	(3.9)	3.5	3.2	1.7
- Norway, total	2.3	1.3	1.2	(2.3)	3.3	2.9	1.6
Private consumption	2.2	1.9	1.5	(7.6)	5.3	3.6	3.0
Gross fixed investment	2.6	2.8	6.1	(4.6)	(2.0)	3.2	2.4
Inflation (CPI)	1.8	2.7	2.2	1.3	2.2	1.7	1.7
Savings ratio ¹⁾	6.7	6.0	6.9	13.3	8.8	7.1	6.2
Unemployment rate	4.2	3.9	3.7	4.4	4.1	3.9	3.9

1) Per cent of household disposable income.

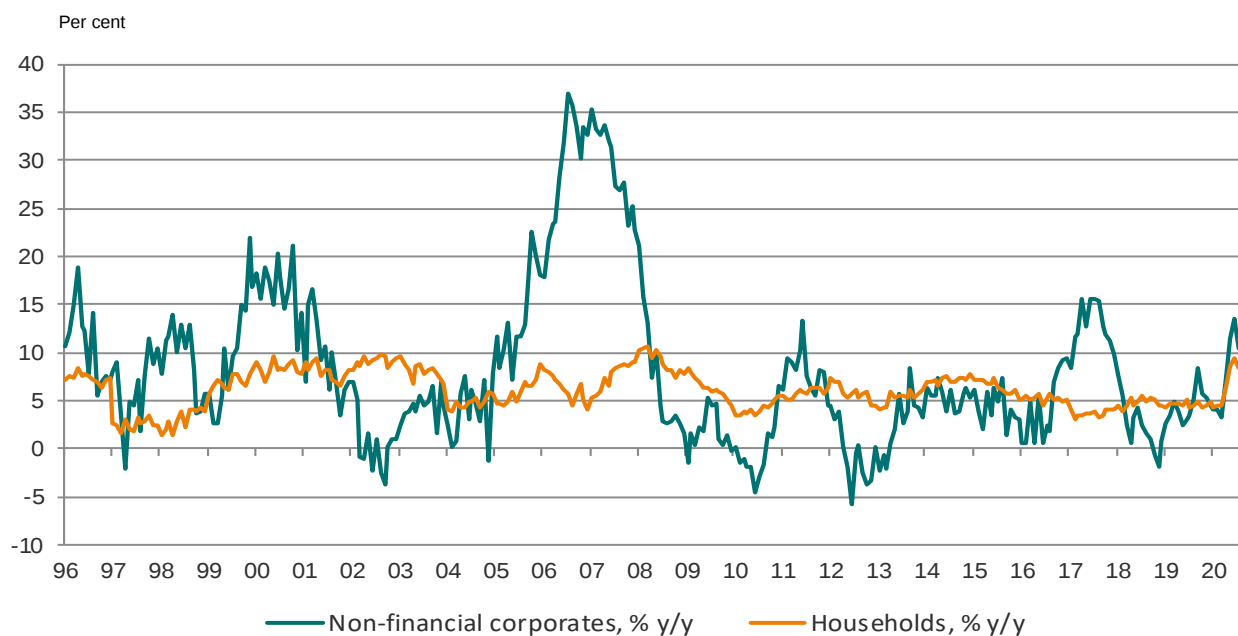
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



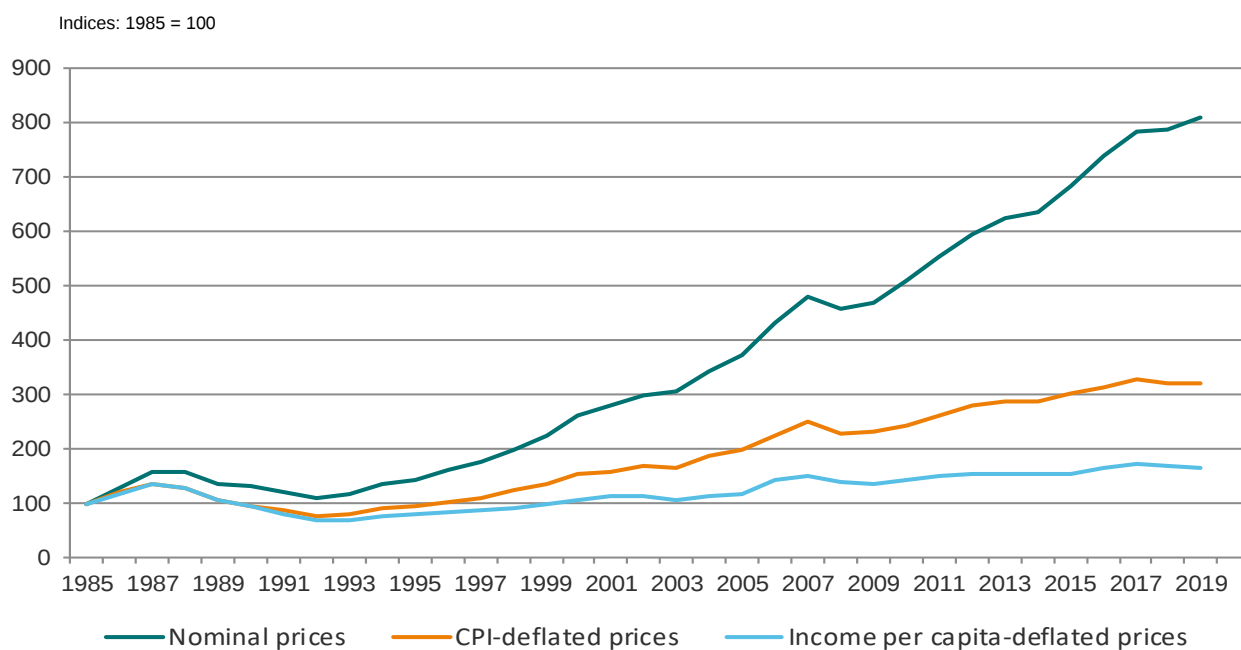
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



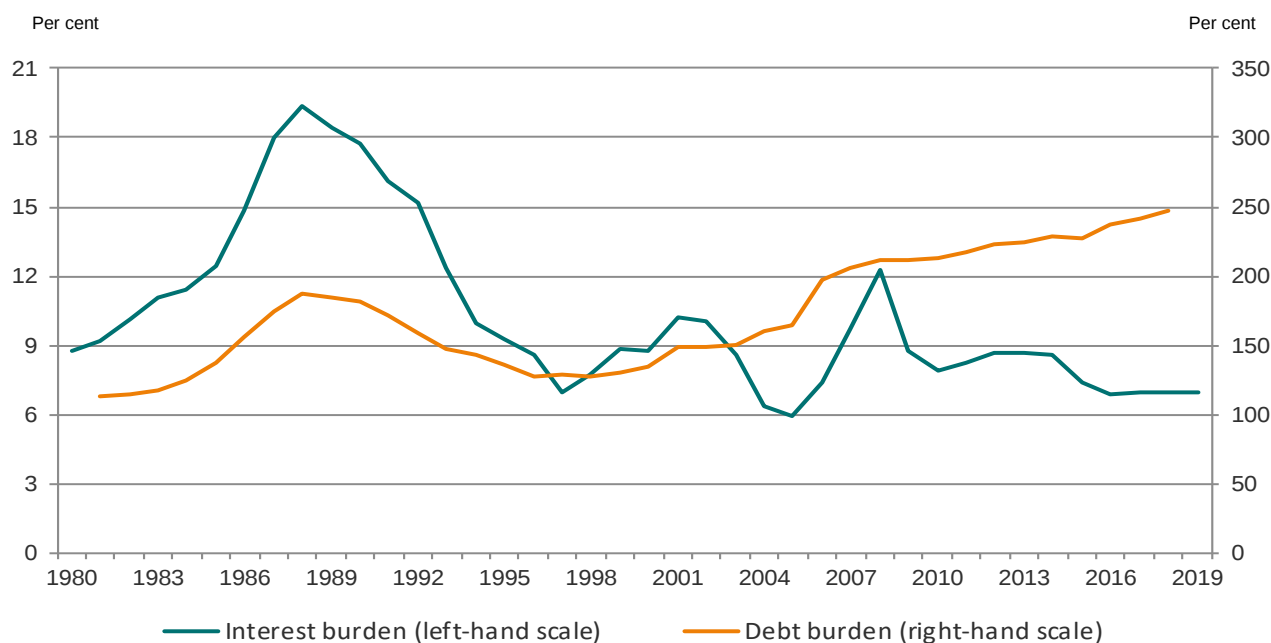
Source: Thomson Datastream, Statistics Norway

3.1.10 House prices



Source: Real Estate Norway, Finn.no, Eiendomsverdi AS, NEF, Statistics Norway and DNB Markets

3.1.11 Household interest burden ¹⁾ and debt burden ²⁾



1) Interest expenses after tax as a percentage of disposable income.

2) Household debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 September 2020

	Ordinary shares	Additional Tier 1 capital			
		NOK Notes	NOK Notes	USD Notes	USD Notes
1. Issuer	DNB ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010767957	NO0010858749	XS1506066676	XS2075280995
3. Governing law for the instrument	Norway	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment:					
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 september 2020)	38 113	1 400	2 700	6 120	7 774
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 1 400	NOK 2 700	USD 750, NOK 6 120	USD 850, NOK 7 774
9a. Issue price	Various	100	100	100	100
9b. Redemption price	N/A	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2016	27 June 2019	18 October 2016	12 November 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2021 at par	27 June 2024 at par	26 March 2022 at par	12 November 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	3m Nibor +525	3m Nibor +350	6.50%. Fixed interest reset every 5 years at 5y USD MS + 314.0	4.875%. Fixed interest reset every 5 years at 5y USD T + 314.0
19. Existence of a dividend stopper	Yes	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	Yes	Yes	Yes	Yes
30. Write-down features	N/A	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial
32. If write-down, full or partial	N/A	Temporary	Temporary	Temporary	Temporary
33. If write-down, permanent or temporary	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10
34. If temporary write-down, description of revaluation mechanism	N/A	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	No	No	No	No
36. Non-compliant transitioned features	No	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2020

	Subordinated loans (part 1 of 3)					
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010782386	NO0010782394	NO0010818446	NO0010883341	XS1551373985	
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 september 2020)	1 400	170	900	2 500	787	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 400	NOK 170	NOK 900	NOK 2500	SEK 750, NOK 789	
9a. Issue price	100	100	100	100	100	
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	19 January 2017	13 March 2018	28 May 2020	19 January 2017	
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	
13. Original maturity date	19 January 2027	19 January 2027	13 March 2028	28 May 2030	19 January 2027	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in January 2022	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	The interest payment date falling in May 2025	The interest payment date falling in May 2025
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 175	Fixed 3.08%. Reset/ after first call date: 3-month NIBOR + 1.75 per cent	3-month NIBOR + 110 bps	3-month NIBOR + 230	3-month STIBOR + 170	
19. Existence of a dividend stopper	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible:						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No	No	
30. Write-down features	N/A	N/A	N/A	N/A	N/A	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2020

	Subordinated loans (part 2 of 3)					
	SEK loan	SEK loan	SEK loan	SEK loan	SEK loan	EUR loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1551373639	NO0010818453	NO0010818479	XS2180002409	XS1571331955	English ²⁾
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 september 2020)	1 050	735	315	1 574	7 194	7 194
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 1 000, NOK 1 052	SEK 700, NOK 736	SEK 300, NOK 315	SEK 1500, NOK 1544	EUR 650, NOK 7 509	EUR 650, NOK 7 509
9a. Issue price	100	100	100	100	99.841	99.841
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	13 March 2018	13 March 2018	28 May 2020	1 March 2017	1 March 2017
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	13 March 2028	13 March 2028	28 May 2030	1 March 2027	1 March 2027
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	13 March 2023	The interest payment date falling in (or nearest to) March 2023.	1 March 2022	1 March 2022
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed to floating	Floating	Fixed to floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	Fixed 1.98%.	Reset/ after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2020

	Subordinated loans (part 3 of 3)			
	EUR loan	JPY loan	JPY loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg Identifier for private placement)	XS1794344827	NA	XS1551344705	XS1755125868
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 september 2020)	6 640	895	1 029	2 237
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 600, NOK 6 931	JPY 10 000, NOK 974	JPY 11 500, NOK 1 121	JPY 25 000, NOK 2 436
9a. Issue price	99.604	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	4 November 2016	19 January 2017	24 January 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	4 November 2026	19 January 2027	24 January 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	4 November 2021	19 January 2022	24 January 2023
16. Subsequent call dates, if applicable	None	Annual call thereafter	Semiannual call thereafter	Semiannual call thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to floating	Fixed
18. Coupon rate and any related index	Fixed 1.125%. Reset/ after call date: 5-year EUR Mid Swap + 0.77 per cent	Fixed 1.04%. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 1.04%. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 0.75%. Reset after first call date to 5-year JPY Mid Swap + 63.8 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2020

	Perpetual loans			
	USD loan	USD loan	USD loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ¹⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 september 2020)	2 034	1 892	1 419	895
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 2 267	USD 200, NOK 2 109	USD 150, NOK 1 582	JPY 10 000, NOK 974
9a. Issue price	99.15	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	3m USD Libor + 25	6m USD Libor + 13	6m USD Libor + 15	4.51%. From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes ⁷⁾
22. Non-cumulative or cumulative	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	Yes
37. If yes, specify non-compliant features	N/A	N/A	N/A	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) Under certain circumstances there will be no coupon payment if capital requirements are breached.
- 4) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 5) Subject to the availability of Available Distributable Funds, the Issuer undertakes to reinstate all Converted Amounts as Notes upon the occurrence of any of the following events: (i) the Issuer or DNB ASA declares or makes a dividend (in the form of cash, stock or another instrument), an interest payment or any other payment on any share capital or any obligations of the Issuer ranking or expressed to rank junior to the Notes; or (ii) the Issuer or DNB ASA (as applicable) redeems, repurchases or otherwise acquires any of its respective share capital, or any Parity Tier 1 Securities or any obligations of the Issuer ranking or expressed to rank junior to the Notes or payor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".
- 6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

We are here. So you can stay ahead.

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