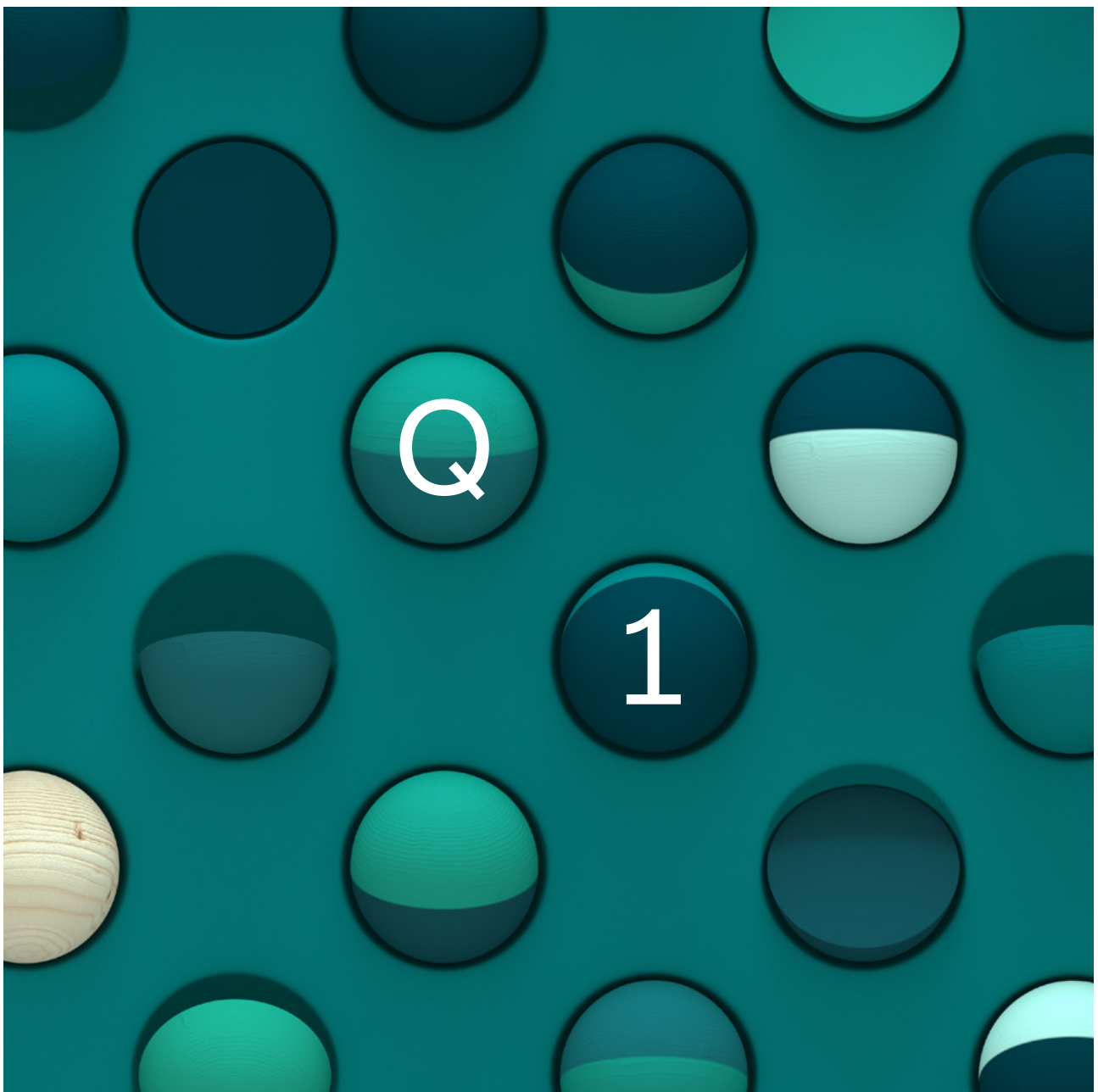


DNB Group

Factbook

First quarter 2021
(Unaudited)

DNB



Contact information

Group Management

Kjerstin R. Braathen, CEO
Ottar Ertzeid, CFO

For further information, please contact

Rune Helland, head of Investor Relations	rune.helland@dnb.no	+47 23 26 84 00
Anne Engebretsen, Investor Relations	anne.engebretsen@dnb.no	+47 23 26 84 08
Marius Michelsen Fjellbo, Investor Relations	marius.michelsen.fjellbo@dnb.no	+47 99 56 75 93
Thor Tellefsen, Long Term Funding	thor.tellefsen@dnb.no	+47 23 26 84 04
Mathias Bruvik, head of Group Financial Reporting	mathias.bruvik@dnb.no	+47 91 75 87 74

Address

DNB ASA, P.O.Box 1600 Sentrum, N-0021 Oslo
Visiting address: Dronning Eufemias gate 30, Bjørvika, 0191 Oslo

Telephone number

+47 91 50 48 00

Information on the Internet

DNB's Investor Relations page: ir.dnb.no

Financial calendar

2021

13 July	Q2 2021
21 October	Q3 2021

2022

10 February	Q4 2021
10 March	Annual report 2021
26 April	Annual General Meeting
27 April	Ex-dividend date
As of 5 May	Distribution of dividends
28 April	Q1 2022
12 July	Q2 2022
20 October	Q3 2022

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

Major changes from 4Q20

Capital adequacy

The term risk-weighted assets (RWA) has been changed to risk exposure amount (REA) as of the first quarter of 2021. The term own funds replaced primary capital from the fourth quarter of 2020. In addition, the capital figures now include retained earnings adjusted for foreseeable dividends. Previously, these earnings were only included in the capital ratios, and not in the actual capital figures.

DNB Livsforsikring

Tables 2.6.4, 2.6.5 and 2.6.6 for DNB Livsforsikring have been changed as of the first quarter of 2021. The new tables show the financial results for DNB Livsforsikring AS, split between guaranteed and non-guaranteed income. In addition, the reconciliation between DNB Livsforsikring's and DNB Group's financial statements is shown in table 2.6.7 (as in the previous table 2.6.5).

2.6.8 DNB Asset Management

A few more key figures have been included in the financial performance table. In addition, total assets invested in green mutual funds have been included.

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The table will be omitted unless there are share buy-backs in the quarter.

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Chapter 1 - DNB Group

Financial results and key figures

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Exposure at default and risk classification

Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289
Net commissions and fees	2 631	2 494	2 372	2 396	2 237	2 636	2 323	2 538	2 219
Net gains on financial instruments at fair value ²⁾	799	184	819	1 672	3 228	(447)	1 527	1 351	751
Net financial and risk result, life insurance	212	474	299	131	(246)	216	271	285	356
Other operating income	474	694	619	473	(72)	447	438	298	446
Net other operating income ³⁾	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772
Total income	13 346	13 326	13 407	14 123	15 543	13 199	14 543	14 053	13 062
Operating expenses	(5 705)	(6 076)	(5 689)	(5 698)	(5 297)	(5 966)	(5 503)	(5 674)	(5 465)
Restructuring costs and non-recurring effects	(112)	(434)	(13)	(12)	(184)	(148)	(134)	(221)	(22)
Pre-tax operating profit before impairment	7 528	6 816	7 706	8 414	10 063	7 085	8 906	8 158	7 575
Net gains on fixed and intangible assets	(3)	(15)	0	2	780	6	(40)	(3)	1 739
Impairment of loans and guarantees	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)
Pre-tax operating profit	7 636	5 552	6 929	6 295	5 071	6 913	7 619	7 705	8 998
Tax expense	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)
Profit from operations held for sale, after taxes	(71)	292	2	(17)	(56)	68	(36)	(30)	(51)
Profit for the period	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582
Portion attributable to shareholders	5 665	5 083	5 293	4 766	3 570	5 620	5 752	5 888	7 339

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Interest income, amortised cost	10 647	11 043	10 856	12 787	15 978	15 980	15 383	14 631	14 231
Other interest income	880	1 002	997	1 232	1 406	1 323	1 172	1 299	1 330
Interest expenses, amortised cost	(1 267)	(1 363)	(1 530)	(2 917)	(5 704)	(5 701)	(6 079)	(5 850)	(6 030)
Other interest expenses	(1 031)	(1 203)	(1 025)	(1 650)	(1 284)	(1 255)	(492)	(499)	(241)
Net interest income	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289
Commission and fee income etc.	3 665	3 504	3 303	3 334	3 148	3 644	3 284	3 449	3 107
Commission and fee expenses etc.	(1 034)	(1 009)	(931)	(938)	(910)	(1 008)	(962)	(912)	(887)
Net gains on financial instruments at fair value ¹⁾	799	184	819	1 672	3 228	(447)	1 527	1 351	751
Net financial result, life insurance	104	479	210	84	(355)	35	222	183	256
Net risk result, life insurance	108	(4)	90	47	109	181	49	103	100
Profit from investments accounted for by the equity method	86	264	310	174	(346)	52	96	85	178
Net gains on investment properties	31	(8)	(20)	(7)	(26)	92	7	(11)	5
Other income	358	439	329	306	300	302	335	225	263
Net other operating income	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772
Total income	13 346	13 326	13 407	14 123	15 543	13 199	14 543	14 053	13 062
Salaries and other personnel expenses	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)
Other expenses	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)
Depreciation and impairment of fixed and intangible assets	(822)	(884)	(843)	(806)	(787)	(835)	(843)	(674)	(706)
Total operating expenses	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)
Pre-tax operating profit before impairment	7 528	6 816	7 706	8 414	10 063	7 085	8 906	8 158	7 575
Net gains on fixed and intangible assets	(3)	(15)	0	2	780	6	(40)	(3)	1 739
Impairment of financial instruments	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)
Pre-tax operating profit	7 636	5 552	6 929	6 295	5 071	6 913	7 619	7 705	8 998
Tax expense	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)
Profit from operations held for sale, after taxes	(71)	292	2	(17)	(56)	68	(36)	(30)	(51)
Profit for the period	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582
Portion attributable to shareholders	5 665	5 083	5 293	4 766	3 570	5 620	5 752	5 888	7 339
Portion attributable to non-controlling interests	(20)	(11)	2	(4)	(2)	(1)			
Portion attributable to additional Tier 1 capital holders	240	202	251	258	433	326	307	246	243
Profit for the period	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582
Earnings/diluted earnings per share (NOK)	3.65	3.28	3.41	3.06	2.28	3.57	3.64	3.71	4.61
Earnings per share excluding operations held for sale (NOK)	3.70	3.09	3.41	3.07	2.32	3.53	3.66	3.73	4.64

Average exchange rates in the period:

EUR/NOK	10.25	10.76	10.68	11.01	10.46	10.08	9.85	9.72	9.75
USD/NOK	8.52	9.03	9.14	10.02	9.49	9.11	8.86	8.64	8.59

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	2020	2019	2018	2017	2016
Interest income, amortised cost	50 660	60 225	52 621	47 318	46 645
Other interest income	4 636	5 123	5 039	6 547	5 779
Interest expenses, amortised cost	(11 511)	(23 661)	(18 792)	(10 335)	(10 546)
Other interest expenses	(5 161)	(2 486)	(2 046)	(8 107)	(7 768)
Net interest income	38 623	39 202	36 822	35 422	34 110
Commission and fee income etc.	13 289	13 484	13 235	12 279	11 452
Commission and fee expenses etc.	(3 789)	(3 768)	(3 925)	(3 831)	(3 172)
Net gains on financial instruments at fair value ¹⁾	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	418	696	574	804	(72)
Net risk result, life insurance	241	433	395	491	736
Net insurance result, non-life insurance			622	683	648
Profit from investments accounted for by the equity method	402	410	314	(112)	1 189
Net gains on investment properties	(61)	92	62	143	(35)
Other income	1 373	1 126	926	713	795
Net other operating income	17 776	15 655	13 546	15 718	18 053
Total income	56 399	54 857	50 368	51 140	52 163
Salaries and other personnel expenses	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Other expenses	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Depreciation and impairment of fixed and intangible assets	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)
Pre-tax operating profit before impairment	32 998	31 724	28 311	28 547	30 830
Net gains on fixed and intangible assets	767	1 703	529	738	(19)
Impairment of financial instruments	(9 918)	(2 191)	139	(2 428)	(7 424)
Pre-tax operating profit	23 847	31 235	28 979	26 858	23 387
Tax expense	(4 229)	(5 465)	(4 493)	(5 054)	(4 140)
Profit from operations held for sale, after taxes	221	(49)	(204)	(1)	4
Profit for the period	19 840	25 721	24 282	21 803	19 251
Portion attributable to shareholders	18 712	24 603	23 323	20 865	18 656
Portion attributable to non-controlling interests	(15)	(5)			
Portion attributable to additional Tier 1 capital holders	1 143	1 123	959	938	595
Profit for the period	19 840	25 721	24 282	21 803	19 251
Earnings/diluted earnings per share (NOK)	12.04	15.54	14.56	12.84	11.46
Earnings per share excluding operations held for sale (NOK)	11.89	15.57	14.69	12.84	11.46

Average exchange rates in the period:

EUR/NOK	10.73	9.85	9.60	9.33	9.29
USD/NOK	9.42	8.80	8.14	8.27	8.40

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Profit for the period	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582
Actuarial gains and losses	(144)	(36)			(288)	149	(152)		
Property revaluation	82	488	31	17	42	50	(15)	243	1
Items allocated to customers (life insurance)	(82)	(488)	(31)	(17)	(42)	(50)	15	(243)	(1)
Financial liabilities designated at fair value through profit or loss, changes in credit risk ¹⁾	(31)	(40)	(143)	(399)	615	349	(23)	53	(147)
Tax	44	18	36	100	(82)	(130)	44	(13)	37
Items that will not be reclassified to the income statement	(131)	(57)	(107)	(299)	245	367	(131)	40	(110)
Currency translation of foreign operations	(1 815)	(4 607)	60	(5 279)	13 345	(180)	2 576	(784)	(1 151)
Currency translation reserve reclassified to the income statement	(6)								
Hedging of net investments	1 392	3 898	(135)	4 735	(11 745)	209	(2 362)	780	915
Financial assets at fair value through OCI	100	129	214	114	(354)	85	(8)	(23)	5
Tax	(373)	(1 007)	(20)	(1 212)	3 025	(382)	593	(189)	(230)
Items that may subsequently be reclassified to the income statement	(702)	(1 586)	119	(1 642)	4 271	(268)	799	(216)	(461)
Other comprehensive income for the period	(834)	(1 644)	12	(1 942)	4 516	99	667	(177)	(572)
Comprehensive income for the period	5 051	3 631	5 558	3 078	8 516	6 045	6 727	5 958	7 011

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	2020	2019	2018	2017	2016
Profit for the period	19 840	25 721	24 282	21 803	19 251
Actuarial gains and losses	(324)	(3)	(117)	(93)	(237)
Property revaluation	578	278	(21)	(35)	47
Items allocated to customers (life insurance)	(578)	(278)	21	35	(47)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	33	232	221		
Tax	72	(63)	(18)	(10)	53
Items that will not be reclassified to the income statement	(218)	165	86	(104)	(183)
Currency translation of foreign operations	3 519	462	1 309	1 190	(6 476)
Currency translation reserve reclassified to the income statement			(2)	(1 306)	(43)
Hedging of net investments	(3 246)	(459)	(1 060)	(687)	5 795
Hedging reserve reclassified to the income statement			1	1 224	
Financial assets at fair value through OCI	103	59			
Investments according to the equity method				160	(25)
Investments according to the equity method reclassified to the income statement					(855)
Tax	786	(208)	265	172	(1 449)
Tax reclassified to the income statement				(338)	
Items that may subsequently be reclassified to the income statement	1 161	(147)	512	414	(3 052)
Other comprehensive income for the period	943	19	599	311	(3 236)
Comprehensive income for the period	20 783	25 740	24 881	22 113	16 015

1.1.6 Balance sheet - quarterly figures

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	423 444	283 526	367 307	337 282	415 565	304 746	398 587	395 080	353 045
Due from credit institutions	56 424	78 466	114 909	117 469	170 649	102 961	106 065	133 207	99 260
Loans to customers	1 685 685	1 693 811	1 705 488	1 703 905	1 743 981	1 667 189	1 672 520	1 643 244	1 623 428
Commercial paper and bonds	425 078	439 231	434 815	473 046	421 579	376 323	365 650	342 098	388 515
Shareholdings	35 508	29 360	25 923	21 652	23 465	36 247	33 506	35 814	38 132
Financial assets, customers bearing the risk	122 659	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192
Financial derivatives	135 587	186 740	189 614	200 477	237 176	125 076	139 580	117 339	109 086
Investment properties	17 969	18 087	17 796	17 720	18 136	17 403	17 090	16 717	16 591
Investments accounted for by the equity method	18 445	18 389	18 624	18 307	18 799	16 559	16 532	20 973	21 067
Intangible assets	5 341	5 498	5 484	5 362	5 450	5 454	5 384	5 365	5 396
Deferred tax assets	4 305	4 377	1 101	1 180	1 212	1 224	889	880	1 038
Fixed assets	20 661	20 474	19 950	20 127	20 129	19 098	19 112	18 338	15 121
Assets held for sale	2 399	2 402	1 185	1 315	1 239	1 274	1 209	1 180	1 138
Other assets	35 714	21 852	30 753	40 938	35 196	20 798	45 642	58 673	58 706
Total assets	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716
Liabilities and equity									
Due to credit institutions	212 390	207 457	231 774	304 612	364 570	202 782	233 641	230 197	234 446
Deposits from customers	1 171 527	1 105 574	1 099 817	1 104 224	1 082 143	969 557	976 207	991 766	967 705
Financial derivatives	127 603	174 979	161 991	174 331	201 831	115 682	123 465	103 649	98 652
Debt securities issued	800 460	777 829	901 557	828 710	923 028	870 170	938 026	912 239	877 858
Insurance liabilities, customers bearing the risk	122 659	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192
Liabilities to life insurance policyholders	200 373	200 422	200 018	199 073	197 747	206 876	206 673	206 918	206 848
Payable taxes	7 399	7 556	10 051	9 994	8 001	10 710	4 982	4 243	3 226
Deferred taxes	42	48	54	50	51	48	4 368	4 359	4 402
Other liabilities	49 729	31 522	41 673	56 885	53 595	39 125	66 118	75 162	71 614
Liabilities held for sale	859	1 016	393	385	223	423	258	237	224
Provisions	2 136	2 096	2 128	2 832	3 396	1 726	2 537	2 344	2 381
Pension commitments	4 731	4 476	4 373	4 206	4 009	3 903	3 939	3 794	3 614
Senior non-preferred bonds	18 284	8 523							
Subordinated loan capital	31 009	32 319	34 011	33 878	35 749	31 095	31 415	30 504	30 347
Total liabilities	2 749 199	2 670 547	2 793 657	2 814 375	2 959 133	2 551 038	2 684 485	2 655 128	2 586 509
Additional Tier 1 capital	18 139	18 362	18 581	18 376	18 174	26 729	18 715	18 493	15 595
Non-controlling interests	155	119	46	43	50	45	46	47	
Share capital	15 504	15 503	15 504	15 504	15 605	15 706	15 803	15 803	15 885
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	183 614	191 804	188 371	183 067	181 795	177 167	172 965	166 544	175 118
Total equity	240 020	248 396	245 110	239 599	238 233	242 255	230 139	223 496	229 207
Total liabilities and equity	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716

Exchange rates at the end of the period:

EUR/NOK	10.02	10.46	11.07	10.88	11.55	9.87	9.90	9.72	9.68
USD/NOK	8.54	8.52	9.46	9.71	10.55	8.79	9.08	8.54	8.62

1.1.7 Balance sheet - five years

Amounts in NOK million	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016
Assets					
Cash and deposits with central banks	283 526	304 746	155 592	151 595	208 263
Due from credit institutions	78 466	102 961	130 146	239 328	176 442
Loans to customers	1 693 811	1 667 189	1 597 758	1 545 415	1 509 078
Commercial paper and bonds	439 231	376 323	409 328	422 607	390 649
Shareholdings	29 360	36 247	39 802	28 220	22 512
Financial assets, customers bearing the risk	116 729	98 943	77 241	75 206	60 220
Financial derivatives	186 740	125 076	124 755	132 349	157 940
Investment properties	18 087	17 403	16 715	16 306	15 912
Investments accounted for by the equity method	18 389	16 559	16 362	15 609	7 768
Intangible assets	5 498	5 454	5 455	5 600	5 814
Deferred tax assets	4 377	1 224	996	769	1 404
Fixed assets	20 474	19 098	9 240	8 704	7 949
Assets held for sale	2 402	1 274	5 044		52 541
Other assets	21 852	20 798	46 469	56 559	36 709
Total assets	2 918 943	2 793 294	2 634 903	2 698 268	2 653 201
Liabilities and equity					
Due to credit institutions	207 457	202 782	188 063	224 107	212 882
Deposits from customers	1 105 574	969 557	927 092	971 137	934 897
Financial derivatives	174 979	115 682	110 116	110 262	130 161
Debt securities issued	777 829	870 170	801 918	780 247	765 869
Insurance liabilities, customers bearing the risk	116 729	98 943	77 241	75 206	60 220
Liabilities to life insurance policyholders	200 422	206 876	204 280	208 500	208 160
Non-life insurance liabilities				2 043	1 892
Payable taxes	7 556	10 710	2 461	4 599	8 874
Deferred taxes	48	48	4 216	2 574	3 816
Other liabilities	31 522	39 125	55 424	68 078	44 568
Liabilities held for sale	1 016	423	3 037		41 243
Provisions	2 096	1 726	2 536	1 812	2 094
Pension commitments	4 476	3 903	3 472	3 267	2 756
Senior non-preferred bonds	8 523				
Subordinated loan capital	32 319	31 095	31 082	29 538	29 347
Total liabilities	2 670 547	2 551 038	2 410 937	2 481 371	2 446 779
Additional Tier 1 capital	18 362	26 729	16 194	16 159	15 952
Non-controlling interests	119	45			
Share capital	15 503	15 706	15 944	16 180	16 286
Share premium	22 609	22 609	22 609	22 609	22 609
Other equity	191 804	177 167	169 220	161 948	151 576
Total equity	248 396	242 255	223 966	216 897	206 423
Total liabilities and equity	2 918 943	2 793 294	2 634 903	2 698 268	2 653 201
Exchange rates at the end of the period:					
EUR/NOK	10.46	9.87	9.94	9.83	9.08
USD/NOK	8.52	8.79	8.68	8.20	8.61

1.1.8 Key figures - quarterly figures

	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%)	1.19	1.23	1.23	1.25	1.38	1.34	1.32	1.32	1.32
2 Average spread for ordinary lending to customers (%)	1.95	2.02	2.08	2.14	1.94	1.80	1.80	1.85	1.90
3 Average spread for deposits from customers (%)	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39
4 Net interest margin (%)	1.37	1.39	1.38	1.42	1.62	1.61	1.58	1.55	1.54
5 Average NIBOR (%)	0.45	0.38	0.28	0.46	1.66	1.84	1.62	1.46	1.29
6 NIBOR at end of period (%)	0.38	0.49	0.28	0.36	1.06	1.84	1.77	1.52	1.34
Rate of return/profitability									
7 Cost/income ratio (%)	43.6	48.8	42.5	40.4	35.3	46.3	38.8	41.9	42.0
8 Return on equity, annualised (%)	10.0	8.9	9.5	8.7	6.5	10.4	10.9	11.3	14.1
9 RAROC, annualised (%)	8.5	5.7	9.9	11.2	6.5	10.0	10.0	9.5	10.1
10 Average equity including allocated dividend (NOK million)	230 498	227 901	221 950	220 074	220 036	214 237	208 786	209 115	210 499
Financial strength at end of period									
11 Common Equity Tier 1 capital ratio (%) ^{1) 2)}	19.2	18.7	18.9	18.2	17.7	18.6	18.3	17.3	17.1
12 Tier 1 capital ratio (%) ^{1) 2)}	20.6	20.1	20.3	19.6	19.1	20.8	19.9	18.9	18.4
13 Capital ratio (%) ^{1) 2)}	22.4	22.1	22.5	21.8	21.4	22.9	22.1	21.0	20.6
14 Leverage ratio (%) ^{1) 2)}	6.9	7.1	6.9	6.8	6.5	7.4	7.1	7.1	7.0
Loan portfolio and impairment									
15 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ³⁾	9.66	10.51	13.36	12.49	12.24	6.88	6.97	6.19	6.78
16 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ³⁾	1.64	1.55	1.83	1.83	1.61	1.13	1.34	1.31	1.38
17 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	0.03	(0.30)	(0.19)	(0.51)	(1.41)	(0.04)	(0.31)	(0.11)	(0.08)
Liquidity									
18 Ratio of customer deposits to net loans to customers at end of period (%)	71.1	67.3	66.0	64.7	61.7	57.5	57.8	58.5	57.6
Total assets owned or managed by DNB									
19 Customer assets under management at end of period (NOK billion)	805	761	723	685	630	689	660	644	634
20 Total combined assets at end of period (NOK billion)	3 471	3 363	3 456	3 444	3 545	3 177	3 275	3 226	3 157
21 Average total assets (NOK billion)	3 245	3 230	3 232	3 231	3 075	2 907	2 889	2 859	2 874
Staff									
22 Number of full-time positions at end of period	9 096	9 050	8 987	8 914	8 863	9 020	8 969	8 961	8 969
The DNB share									
23 Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 550 365	1 580 301	1 580 301	1 580 301	1 580 301	1 604 367
24 Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 550 365	1 560 543	1 570 586	1 580 301	1 580 301	1 588 484
25 Average number of outstanding shares (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 555 454	1 565 565	1 574 621	1 580 301	1 585 756	1 591 317
26 Earnings per share (NOK)	3.65	3.28	3.41	3.06	2.28	3.57	3.64	3.71	4.61
27 Earnings per share excl. operations held for sale (NOK)	3.70	3.09	3.41	3.07	2.32	3.53	3.66	3.73	4.64
28 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
29 Total shareholder's return (%)	13.6	29.9	1.7	8.9	(28.8)	8.0	6.5	5.4	14.9
30 Dividend yield (%)	-	-	-	-	-	-	-	-	-
31 Book value per share incl. allocated dividend at end of period (NOK)	143.02	148.30	146.08	142.66	140.98	137.20	133.76	129.69	134.48
32 Share price at end of period (NOK)	182.00	168.00	129.30	127.10	116.75	164.00	160.25	158.70	158.80
33 Price/earnings ratio	12.45	12.81	9.47	10.37	12.80	11.49	11.00	10.68	8.61
34 Price/book value	1.27	1.13	0.89	0.89	0.83	1.20	1.20	1.22	1.18
35 Market capitalisation (NOK billion)	282.2	260.5	200.5	197.1	182.2	257.6	253.2	250.8	252.3

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

2) Dividends for 2019 and 2020 have been deducted from the CET1 ratio.

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

4) 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

	2020	2019	2018	2017	2016
Interest rate analysis					
1 Combined weighted total average spread for lending and deposits (%)	1.27	1.33	1.30	1.30	1.32
2 Average spread for ordinary lending to customers (%)	2.04	1.84	1.94	2.07	2.04
3 Average spread for deposits from customers (%)	0.12	0.51	0.29	0.17	0.21
4 Net interest margin (%)	1.45	1.57	1.53	1.44	1.40
5 Average NIBOR (%)	0.70	1.55	1.06	0.89	1.07
6 NIBOR at end of period (%)	0.49	1.84	1.27	0.81	1.17
Rate of return/profitability					
7 Cost/income ratio (%)	41.5	42.2	43.8	44.2	40.9
8 Return on equity, annualised (%)	8.4	11.7	11.7	10.8	10.1
9 RAROC, annualised (%)	8.3	9.9	9.5	10.0	11.1
10 Average equity including allocated dividend (NOK million)	222 490	210 653	200 004	193 686	184 056
Financial strength at end of period					
11 Common Equity Tier 1 capital ratio (%) ^{1) 2)}	18.7	18.6	17.2	16.7	17.6
12 Tier 1 capital ratio (%) ^{1) 2)}	20.1	20.8	18.5	18.2	19.4
13 Capital ratio (%) ^{1) 2)}	22.1	22.9	20.8	20.3	21.4
14 Leverage ratio (%) ^{1) 2)}	7.1	7.4			
Loan portfolio and impairment					
15 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ³⁾	10.51	6.88	7.14		
16 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ³⁾	1.55	1.13	1.51	1.12	1.70
17 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	(0.60)	(0.14)	0.01	(0.15)	(0.48)
Liquidity					
18 Ratio of customer deposits to net loans to customers at end of period (%)	67.3	57.5	57.4	60.5	61.3
Total assets owned or managed by DNB					
19 Customer assets under management at end of period (NOK billion)	761	689	597	614	548
20 Total combined assets at end of period (NOK billion)	3 363	3 177	2 951	3 026	2 931
21 Average total assets (NOK billion)	3 230	2 907	2 772	2 857	2 841
Staff					
22 Number of full-time positions at end of period	9 050	9 020	9 196	9 144	11 007
The DNB share					
23 Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 580 301	1 604 367	1 628 799	1 628 799
24 Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 365	1 570 586	1 594 352	1 618 049	1 628 578
25 Average number of outstanding shares (1 000) ⁴⁾	1 554 540	1 582 999	1 601 841	1 625 258	1 627 735
26 Earnings per share (NOK)	12.04	15.54	14.56	12.84	11.46
27 Earnings per share excl. operations held for sale (NOK)	11.89	15.57	14.69	12.84	11.46
28 Dividend per share (NOK) ⁵⁾	9.00	8.40	8.25	7.10	5.70
29 Total shareholder's return (%)	2.4	25.2	(4.7)	23.5	22.2
30 Dividend yield (%)	5.36	5.12	5.97	4.67	4.44
31 Book value per share incl. allocated dividend at end of period (NOK)	148.30	137.20	130.32	124.06	116.95
32 Share price at end of period (NOK)	168.00	164.00	138.15	152.10	128.40
33 Price/earnings ratio	14.12	10.53	9.41	11.85	11.20
34 Price/book value	1.13	1.20	1.06	1.23	1.10
35 Market capitalisation (NOK billion)	260.5	257.6	220.3	246.1	209.1

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

2) Dividends for 2019 and 2020 have been deducted from the CET1 ratio.

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

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

5) Dividends for 2019 were paid on 4 March 2021. The Board of Directors has been given an authorization on the Annual General Meeting on 27 April 2021 to pay a dividend of up to NOK 9.00 per share for 2020, for distribution after September 2021.

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.
15	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
16	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.
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
19	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
20	Total assets and customer assets under management.
23	Number of issued shares. For information about the share buy-back programme, refer to 1.7.10.
24	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes. For more information, refer to 1.7.10.
26	The shareholders' share of profits relative to the average number of outstanding shares.
27	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
29	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.
31	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.
33	Closing price at end of period relative to annualised earnings per share.
34	Share price at end of period relative to book value per share.
35	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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income from loans to customers ¹⁾	7 639	8 156	8 184	8 585	7 763	7 247	7 112	7 201	7 153
Personal customers	3 014	3 228	3 411	3 565	3 011	2 569	2 615	2 747	2 855
Corporate customers	4 557	4 856	4 789	4 889	4 576	4 481	4 369	4 288	4 172
Other	68	72	(16)	131	176	197	128	166	127
Net interest income on deposits from customers	353	230	16	(186)	1 200	1 530	1 304	1 073	905
Personal customers	177	112	(37)	(252)	733	944	808	638	514
Corporate customers	176	120	37	71	482	576	513	430	385
Other	0	(2)	16	(5)	(16)	10	(17)	5	6
Equity and non-interest bearing items	234	198	139	235	844	919	771	644	560
Personal customers ²⁾	40	48	40	115	201	225	191	166	145
Corporate customers ²⁾	74	89	57	252	381	437	376	321	276
Other	119	61	42	(132)	262	256	204	157	140
Other	1 003	894	959	817	589	651	798	663	671
Total net interest income	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Loans to customers ³⁾	1 674 365	1 688 080	1 663 869	1 692 368	1 682 537	1 661 790	1 635 193	1 619 010	1 594 542
Personal customers	815 876	812 976	800 178	793 211	792 882	791 327	784 832	778 193	770 771
Corporate customers	758 031	779 070	771 015	798 250	777 301	763 110	751 079	745 571	729 655
Other	100 458	96 034	92 676	100 907	112 355	107 353	99 283	95 246	94 116
Deposits from customers ³⁾	1 220 460	1 170 016	1 131 372	1 127 999	1 036 106	1 005 512	976 381	957 548	966 073
Personal customers	463 929	460 470	460 593	451 875	434 849	428 280	432 812	417 703	412 882
Corporate customers	673 904	646 828	620 462	613 160	558 847	545 689	523 131	522 959	513 980
Other	82 628	62 718	50 317	62 965	42 410	31 544	20 438	16 887	39 211
Equity and non-interest bearing items	204 537	202 528	196 926	195 118	201 875	195 037	185 853	183 806	184 033
Personal customers ²⁾	47 399	48 547	49 566	49 234	48 692	48 051	47 774	48 433	47 664
Corporate customers ²⁾	100 268	103 165	103 872	107 286	97 607	98 818	97 921	97 834	95 360
Other	56 869	50 816	43 489	38 599	55 577	48 168	40 157	37 540	41 009

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Total lending - customer segments	1.95	2.02	2.08	2.14	1.94	1.80	1.80	1.85	1.90
Personal customers	1.50	1.58	1.70	1.81	1.53	1.29	1.32	1.42	1.50
Corporate customers	2.44	2.48	2.47	2.46	2.37	2.33	2.31	2.31	2.32
Total deposits - customer segments	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39
Personal customers	0.15	0.10	(0.03)	(0.22)	0.68	0.87	0.74	0.61	0.50
Corporate customers	0.11	0.07	0.02	0.05	0.35	0.42	0.39	0.33	0.30
Combined spread - customer segments - weighted total average	1.19	1.23	1.23	1.25	1.38	1.34	1.32	1.32	1.32
Net interest margin	1.37	1.39	1.38	1.42	1.62	1.61	1.58	1.55	1.54

1) Excluding impaired loans.

2) Allocated capital.

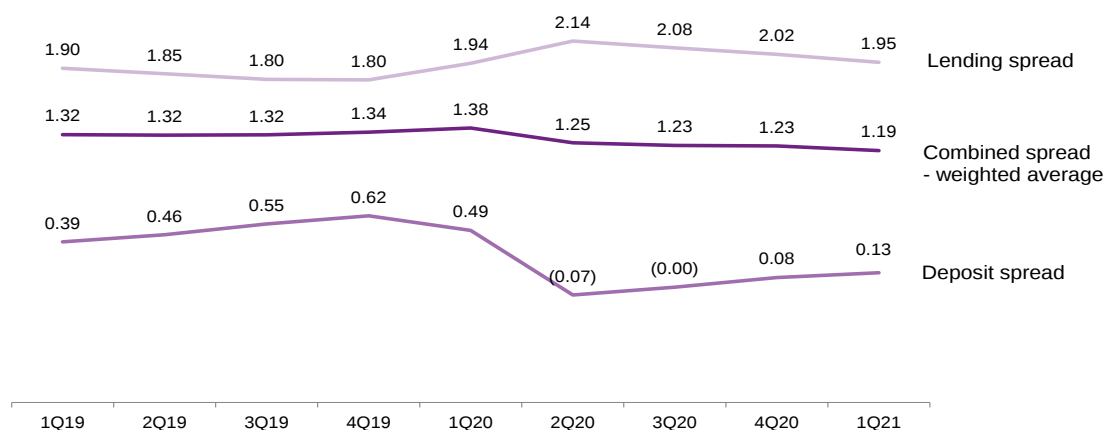
3) Average nominal amount, excluding impaired loans.

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

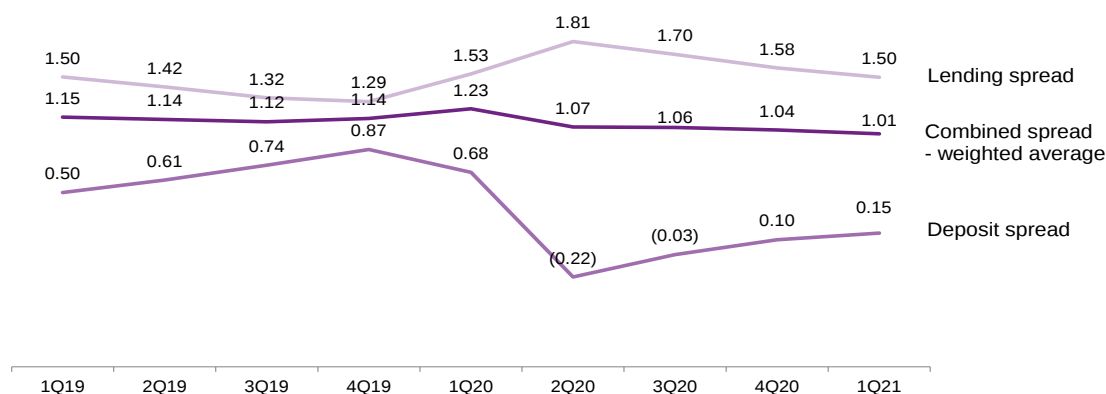
Customer segments

Per cent



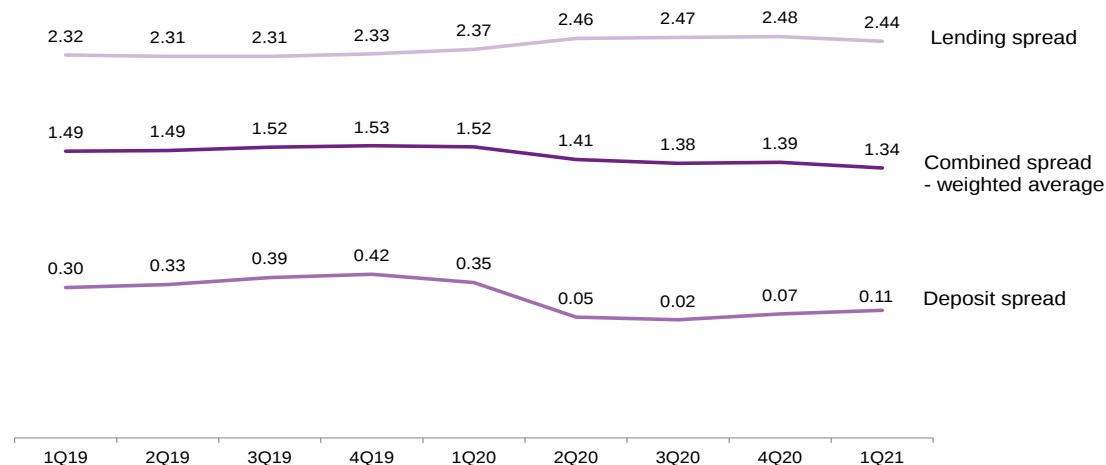
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Interest on amounts due from credit institutions	(288)	(223)	(243)	3	618	696	792	871	1 109
Interest on loans to customers	9 607	9 900	9 719	11 420	14 146	14 086	13 480	12 803	12 185
Interest on impaired loans and guarantees	246	327	340	307	233	304	298	295	265
Interest on commercial paper and bonds	694	727	786	1 022	1 105	1 047	981	1 092	1 128
Front-end fees etc.	126	107	98	115	74	101	85	84	76
Other interest income	1 142	1 206	1 153	1 151	1 203	1 069	918	784	798
Total interest income	11 528	12 045	11 852	14 019	17 380	17 303	16 555	15 929	15 561
Interest on amounts due to credit institutions	(24)	(41)	(30)	(171)	(863)	(909)	(1 007)	(1 006)	(1 357)
Interest on deposits from customers	(612)	(640)	(667)	(1 346)	(2 597)	(2 693)	(2 539)	(2 361)	(2 295)
Interest on debt securities issued	(462)	(512)	(741)	(1 350)	(2 093)	(2 333)	(2 752)	(2 651)	(2 436)
Interest on subordinated loan capital	(87)	(99)	(112)	(123)	(86)	(20)	(120)	(116)	(112)
Contributions to the deposit guarantee and resolution funds ¹⁾	(280)	(256)	(256)	(217)	(334)	(391)	(223)	(219)	(274)
Other interest expenses ²⁾	(833)	(1 018)	(748)	(1 362)	(1 012)	(609)	70	5	201
Total interest expenses	(2 298)	(2 566)	(2 554)	(4 568)	(6 985)	(6 956)	(6 571)	(6 349)	(6 272)
Net interest income	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Interest on amounts due from credit institutions	156	3 468	3 935	2 713	1 340
Interest on loans to customers	45 185	52 555	45 112	44 447	44 229
Interest on impaired loans and guarantees	1 207	1 162	1 161	1 172	911
Interest on commercial paper and bonds	3 641	4 249	4 227	4 200	4 626
Front-end fees etc.	393	346	284	300	294
Other interest income	4 714	3 569	2 942	1 033	1 024
Total interest income	55 296	65 349	57 660	53 865	52 424
Interest on amounts due to credit institutions	(1 105)	(4 280)	(3 981)	(2 465)	(1 705)
Interest on deposits from customers	(5 249)	(9 888)	(8 146)	(7 519)	(6 645)
Interest on debt securities issued	(4 696)	(10 171)	(7 409)	(6 002)	(6 371)
Interest on subordinated loan capital	(420)	(368)	(484)	(452)	(532)
Contributions to the deposit guarantee and resolution funds ¹⁾	(1 064)	(1 106)	(564)	(637)	(768)
Other interest expenses ²⁾	(4 139)	(334)	(253)	(1 367)	(2 295)
Total interest expenses	(16 673)	(26 147)	(20 838)	(18 442)	(18 314)
Net interest income	38 623	39 202	36 822	35 422	34 110

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289

	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19	Changes from 3Q19	Changes from 2Q19	Changes from 1Q19
Changes from previous quarters:								
Lending volumes	(21)	98	7	9	(1)	24	19	103
Deposit volumes	2	(0)	(3)	33	24	11	17	15
Lending spreads	(230)	(209)	(202)	740	547	(20)	(186)	(175)
Deposit spreads	121	233	184	(1 428)	(311)	187	223	144
Exchange rate movements	(106)	(6)	(151)	118	89	65	39	3
Interest days	(159)		91		(116)		89	88
Long term funding	56	28	37	(48)	(37)	(31)	(7)	(46)
Amortisation effects and fees	(8)	27	13	67	(47)	24	49	20
Contributions to the deposit guarantee and resolution funds	(23)	(0)	(39)	117	57	(169)	(4)	55
Interest income on loans subject to impairment provisions	(82)	(11)	65	125	(59)	5	10	33
Other net interest income	200	21	(155)	(677)	(97)	268	155	52
Total	(249)	181	(152)	(945)	48	363	404	291

1.3.1 Net other operating income

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Money transfer and interbank transactions	317	302	352	293	394	460	464	423	443
Guarantee commissions	208	220	222	233	226	211	193	192	225
Asset management services	407	391	384	353	351	367	322	327	307
Credit broking	107	139	115	56	48	186	61	135	85
Corporate finance	451	372	237	368	187	357	256	324	196
Real estate broking	306	310	347	347	268	281	295	364	265
Custodial services	61	58	40	45	37	39	51	32	35
Securities broking	165	121	84	123	138	101	91	88	100
Sale of insurance products	606	577	588	594	564	585	581	605	533
Other income from banking services	5	5	2	(16)	24	50	10	48	30
Net commissions and fees	2 631	2 494	2 372	2 396	2 237	2 636	2 323	2 538	2 219
Net gains on financial instruments at fair value	799	184	819	1 672	3 228	(447)	1 527	1 351	751
Net financial result, life insurance	104	479	210	84	(355)	35	222	183	256
Net risk result, life insurance	108	(4)	90	47	109	181	49	103	100
Net financial and risk result, life insurance	212	474	299	131	(246)	216	271	285	356
Profit from investments accounted for by the equity method	86	264	310	174	(346)	52	96	85	178
Net gains on investment properties	31	(8)	(20)	(7)	(26)	92	7	(11)	5
Other income	358	439	329	306	300	302	335	225	263
Other operating income	474	694	619	473	(72)	447	438	298	446
Net other operating income, total	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Money transfer and interbank transactions	1 341	1 790	1 861	1 810	1 896
Guarantee commissions ¹⁾	900	821	809		
Asset management services	1 480	1 323	1 367	1 298	1 162
Credit broking	358	467	576	440	465
Corporate finance	1 164	1 133	598	684	694
Real estate broking	1 272	1 203	1 143	1 150	1 121
Custodial services	180	157	146	165	143
Securities broking	467	380	625	637	440
Sale of insurance products	2 323	2 304	2 042	2 049	2 216
Other income from banking services	15	138	141	214	142
Net commissions and fees	9 500	9 716	9 310	8 448	8 280
Net gains on financial instruments at fair value ¹⁾	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	418	696	574	804	(72)
Net risk result, life insurance	241	433	395	491	736
Net financial and risk result, life insurance	659	1 129	969	1 295	664
Net premium income/insurance claims, non-life insurance			622	683	648
Profit from investments accounted for by the equity method	402	410	314	(112)	1 189
Net gains on investment properties	(61)	92	62	143	(35)
Other income	1 373	1 126	926	713	795
Other operating income	1 714	1 628	1 302	744	1 948
Net other operating income, total	17 776	15 655	13 546	15 718	18 053

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Customer revenues in DNB Markets	502	559	546	558	690	555	561	563	493
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects) ¹⁾	69	32	55	283	(51)	180	36	16	156
Hedging of defined-benefit pension scheme	66	101	41	115	(220)				
Credit spreads on bonds	165	92	211	590	(906)	33	36	100	276
Credit spreads on fixed-rate loans	81	84	133	665	(902)		52	31	102
CVA/DVA/FVA	241	238	138	640	(1 081)	212	(73)	(72)	6
Other mark-to-market adjustments	(10)	738	448	183	541	(324)	25	99	(7)
Basis swaps	(345)	(152)	(363)	(19)	1 060	(361)	78	740	(187)
Exchange rate effects on additional Tier 1 capital	29	(1 508)	(391)	(1 343)	4 097	(742)	812	(125)	(88)
Net gains on financial instruments at fair value	799	184	819	1 672	3 228	(447)	1 527	1 351	751

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Customer revenues in DNB Markets	2 354	2 172	2 004	2 348	2 441
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects) ¹⁾	319	388	497	1 963	2 563
Hedging of defined-benefit pension scheme	37				
Credit spreads on bonds	(13)	445	78	723	521
Credit spreads on fixed-rate loans	(20)	185	(9)	297	288
Financial guarantees ²⁾				907	595
CVA/DVA/FVA	(65)	74	236	270	22
Other mark-to-market adjustments	1 910	(207)	(827)	(671)	430
Basis swaps	526	270	(1 358)	(672)	(542)
Exchange rate effects on additional Tier 1 capital	855	(143)	721	(616)	195
Net gains on financial instruments at fair value	5 902	3 183	1 342	4 548	6 513

1) CVA: Credit valuation adjustment. DVA: Debit valuation adjustment. FVA: Funding valuation adjustment.

2) Please see footnote to table 1.3.1 Net other operating income.

1.4.1 Operating expenses

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Salaries	(2 251)	(2 418)	(2 288)	(2 203)	(2 113)	(2 261)	(2 161)	(2 129)	(2 047)
Employer's national insurance contributions	(419)	(432)	(399)	(372)	(387)	(420)	(380)	(371)	(381)
Pension expenses	(403)	(452)	(421)	(509)	(84)	(527)	(290)	(399)	(393)
Restructuring expenses	(83)	(52)	(2)	(12)	(14)	(52)	(6)	(3)	(8)
Other personnel expenses	(180)	(185)	(165)	(156)	(209)	(183)	(201)	(213)	(180)
Total salaries and other personnel expenses	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)
Fees	(108)	(170)	(128)	(128)	(114)	(144)	(133)	(149)	(167)
IT expenses	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)	(1 002)	(937)
Postage and telecommunications	(37)	(36)	(35)	(45)	(32)	(38)	(32)	(40)	(41)
Office supplies	(12)	(9)	(5)	(6)	(9)	(6)	(8)	(7)	(8)
Marketing and public relations	(160)	(183)	(166)	(167)	(177)	(193)	(200)	(233)	(196)
Travel expenses	(2)	(12)	(9)	(15)	(38)	(100)	(56)	(66)	(44)
Reimbursement to Norway Post for transactions executed		(0)	0	(61)	(56)	(41)	(41)	(41)	(47)
Training expenses	(8)	(13)	(8)	(5)	(16)	(18)	(13)	(14)	(15)
Operating expenses on properties and premises	(94)	(81)	(115)	(116)	(104)	(38)	(164)	(137)	(91)
Operating expenses on machinery, vehicles and office equipment	(17)	(13)	(13)	(16)	(17)	(19)	(17)	(16)	(18)
Other operating expenses	(232)	(579)	(180)	(159)	(367)	(216)	(170)	(401)	(208)
Total other expenses	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)
Impairment losses for goodwill		(10)							
Depreciation and impairment of fixed and intangible assets	(822)	(874)	(843)	(806)	(787)	(835)	(843)	(674)	(706)
Total depreciation and impairment of fixed and intangible assets	(822)	(884)	(843)	(806)	(787)	(835)	(843)	(674)	(706)
Total operating expenses	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Salaries	(9 022)	(8 597)	(8 322)	(8 316)	(8 190)
Employer's national insurance contributions	(1 590)	(1 551)	(1 504)	(1 546)	(1 301)
Pension expenses	(1 467)	(1 610)	(1 262)	(1 347)	(1 035)
Restructuring expenses	(81)	(69)	(123)	(346)	(720)
Other personnel expenses	(714)	(776)	(654)	(629)	(658)
Total salaries and other personnel expenses	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Fees	(540)	(593)	(660)	(559)	(514)
IT expenses	(3 807)	(3 886)	(3 775)	(3 593)	(3 245)
Postage and telecommunications	(148)	(151)	(173)	(209)	(238)
Office supplies	(29)	(30)	(43)	(62)	(76)
Marketing and public relations	(693)	(821)	(749)	(810)	(815)
Travel expenses	(73)	(266)	(261)	(284)	(237)
Reimbursement to Norway Post for transactions executed	(117)	(171)	(179)	(183)	(177)
Training expenses	(42)	(61)	(66)	(65)	(62)
Operating expenses on properties and premises	(415)	(429)	(1 096)	(1 174)	(1 191)
Operating expenses on machinery, vehicles and office equipment	(59)	(69)	(71)	(82)	(93)
Other operating expenses	(1 286)	(995)	(716)	(857)	(604)
Total other expenses	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Impairment losses for goodwill ¹⁾	(10)		(0)	(545)	(5)
Depreciation and impairment of fixed and intangible assets	(3 310)	(3 058)	(2 404)	(1 986)	(2 172)
Total depreciation and impairment of fixed and intangible assets	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)

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

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Full-time positions</i>									
Total ordinary operations *)	9 096	9 050	8 987	8 914	8 863	9 020	8 969	8 961	8 969

*) Of which:

<i>Personal Banking</i>	2 871
<i>Corporate Banking</i>	2 353
<i>Technology & Services</i>	1 461
<i>Markets</i>	772
<i>Wealth Management</i>	638
<i>Group Finance</i>	407
<i>People</i>	150
<i>Group Risk Management</i>	133
<i>Payments & Innovation</i>	89
<i>Other entities</i>	221

1.4.3 IT expenses

<i>Amounts in NOK million</i>	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Software and licenses	(470)	(308)	(269)	(291)	(284)	(172)	(251)	(233)	(287)
IT consultants	(595)	(592)	(576)	(537)	(559)	(652)	(500)	(703)	(632)
Leasing	8	8	8	8	8	11	16	20	20
Other IT expenses	70	(100)	(87)	(113)	(123)	(212)	(187)	(86)	(37)
IT expenses	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)	(1 002)	(937)
Depreciation	(144)	(215)	(162)	(167)	(169)	(181)	(123)	(118)	(121)
Impairment		28	(10)	(0)	(1)	(63)	(116)		
Depreciation and impairment	(144)	(186)	(172)	(167)	(169)	(244)	(239)	(118)	(121)
Total IT expenses	(1 131)	(1 178)	(1 096)	(1 101)	(1 128)	(1 269)	(1 161)	(1 120)	(1 058)
Capitalised systems development expenses	972	1 088	1 037	921	993	1 069	1 032	1 017	1 043

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 31 March 2021

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	100 675	5 310	1 136	107 120	(28)	(30)	(266)	(324)	106 796
Commercial real estate	213 525	16 052	1 483	231 059	(98)	(64)	(374)	(536)	230 522
Shipping	37 440	10 198	737	48 376	(48)	(147)	(289)	(484)	47 891
Oil, gas and offshore	53 954	25 023	20 784	99 761	(118)	(616)	(7 451)	(8 185)	91 576
Power and renewables	64 848	2 297	495	67 640	(50)	(10)	(237)	(297)	67 344
Healthcare	39 789	273		40 062	(10)	(0)		(10)	40 052
Public sector	19 592	8	0	19 600	(15)	(0)	(0)	(16)	19 584
Fishing, fish farming and farming	53 961	12 139	519	66 620	(54)	(62)	(161)	(277)	66 343
Retail industries	59 496	8 658	1 776	69 930	(47)	(65)	(442)	(555)	69 375
Manufacturing	75 413	8 713	368	84 494	(48)	(101)	(84)	(233)	84 261
Technology, media and telecom	38 349	2 464	53	40 867	(25)	(18)	(20)	(63)	40 805
Services	95 806	11 656	2 005	109 468	(73)	(115)	(1 084)	(1 272)	108 195
Residential property	133 762	5 012	608	139 383	(46)	(27)	(170)	(242)	139 141
Personal customers	1 096 858	22 625	4 454	1 123 936	(94)	(211)	(515)	(819)	1 123 116
Other corporate customers	66 411	29 023	4 948	100 382	(54)	(334)	(1 546)	(1 934)	98 449
Total	2 149 879	159 451	39 367	2 348 697	(809)	(1 800)	(12 638)	(15 247)	2 333 450

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Bank, insurance and portfolio management	100 675	100 440	99 233	109 017	(28)	(26)	(56)	(110)
Commercial real estate	213 525	204 198	181 990	192 603	(98)	(124)	(95)	(122)
Shipping	37 440	42 062	43 359	46 400	(48)	(60)	(62)	(74)
Oil, gas and offshore	53 954	63 104	70 120	67 360	(118)	(183)	(160)	(169)
Power and renewables	64 848	72 830	65 047	62 153	(50)	(66)	(65)	(75)
Healthcare	39 789	40 126	45 644	46 207	(10)	(7)	(18)	(33)
Public sector	19 592	22 004	24 110	25 871	(15)	(16)	(10)	(9)
Fishing, fish farming and farming	53 961	59 049	56 842	56 782	(54)	(70)	(57)	(80)
Retail industries	59 496	55 989	53 194	55 905	(47)	(47)	(54)	(65)
Manufacturing	75 413	81 046	82 536	84 891	(48)	(61)	(80)	(105)
Technology, media and telecom	38 349	44 554	49 248	44 552	(25)	(31)	(46)	(67)
Services	95 806	89 282	84 262	89 626	(73)	(75)	(91)	(135)
Residential property	133 762	134 145	126 564	117 331	(46)	(48)	(55)	(44)
Personal customers	1 096 858	1 063 941	1 064 777	1 036 647	(94)	(161)	(204)	(345)
Other corporate customers	66 411	67 650	62 994	68 684	(54)	(73)	(76)	(98)
Total	2 149 879	2 140 422	2 109 922	2 104 030	(809)	(1 049)	(1 129)	(1 530)

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			
	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	5 310	7 758	9 963	8 174	(30)	(38)	(38)	(24)
Commercial real estate	16 052	19 367	31 682	21 257	(64)	(58)	(88)	(95)
Shipping	10 198	8 571	11 214	11 182	(147)	(242)	(263)	(274)
Oil, gas and offshore	25 023	20 203	24 645	33 078	(616)	(526)	(700)	(997)
Power and renewables	2 297	620	2 759	3 765	(10)	(4)	(10)	(54)
Healthcare	273	287	305	298	(0)	(0)	(1)	(2)
Public sector	8	25	45	24	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	12 139	9 560	11 284	7 616	(62)	(74)	(76)	(65)
Retail industries	8 658	12 681	16 456	15 086	(65)	(116)	(120)	(97)
Manufacturing	8 713	10 491	14 246	14 912	(101)	(128)	(142)	(142)
Technology, media and telecom	2 464	1 611	2 092	1 723	(18)	(18)	(25)	(21)
Services	11 656	17 783	18 289	17 244	(115)	(165)	(130)	(164)
Residential property	5 012	6 524	14 286	11 141	(27)	(24)	(34)	(28)
Personal customers	22 625	28 555	34 512	34 733	(211)	(152)	(281)	(514)
Other corporate customers	29 023	29 892	30 844	28 324	(334)	(235)	(389)	(418)
Total	159 451	173 928	222 620	208 556	(1 800)	(1 780)	(2 296)	(2 894)

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

	Maximum exposure				Accumulated impairment			
	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 136	1 119	1 226	1 363	(266)	(353)	(502)	(311)
Commercial real estate	1 483	1 166	1 091	1 242	(374)	(392)	(359)	(372)
Shipping	737	830	991	1 096	(289)	(334)	(320)	(342)
Oil, gas and offshore	20 784	21 880	26 005	27 508	(7 451)	(7 965)	(9 877)	(9 103)
Power and renewables	495	557	629	160	(237)	(248)	(150)	(27)
Healthcare								
Public sector	0	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	519	437	453	449	(161)	(153)	(153)	(142)
Retail industries	1 776	1 789	2 380	2 462	(442)	(444)	(385)	(416)
Manufacturing	368	315	372	770	(84)	(135)	(160)	(235)
Technology, media and telecom	53	30	49	55	(20)	(15)	(32)	(30)
Services	2 005	1 464	2 419	2 183	(1 084)	(633)	(695)	(694)
Residential property	608	429	481	532	(170)	(148)	(149)	(143)
Personal customers	4 454	3 173	3 477	3 549	(515)	(558)	(612)	(680)
Other corporate customers	4 948	4 855	5 308	2 442	(1 546)	(1 261)	(1 318)	(1 233)
Total	39 367	38 044	44 881	43 808	(12 638)	(12 640)	(14 711)	(13 728)

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Maximum exposure at beginning of period	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097
Originated and purchased	200 869	244 291	230 942	203 223	227 509	182 377	230 609	236 991	227 371
Derecognition	(193 502)	(252 290)	(210 555)	(200 815)	(169 489)	(208 433)	(228 568)	(210 910)	(172 218)
Exchange rate movements	(11 064)	(17 031)	641	(21 308)	52 279	2 382	10 458	(4 628)	(6 725)
Other							(63)	(1)	252
Maximum exposure at end of period	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Maximum exposure at beginning of period	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461	2 062 316
Transfer into Stage 1	48 985	55 077	48 515	46 598	15 022	19 006	20 579	26 611	22 114
Transfer to Stage 2	(44 121)	(33 630)	(75 985)	(71 550)	(118 658)	(25 859)	(40 484)	(26 383)	(24 340)
Transfer to Stage 3	(1 594)	(406)	(488)	(1 321)	(3 705)	(2 280)	(337)	(1 902)	(491)
Originated and purchased	195 675	242 771	223 051	201 380	217 576	181 515	227 092	236 670	225 851
Derecognition	(179 191)	(218 380)	(189 669)	(179 112)	(156 198)	(192 638)	(220 234)	(200 047)	(162 821)
Exchange rate movements	(10 299)	(14 931)	466	(18 010)	46 805	2 277	9 482	(4 261)	(6 421)
Other							(63)	(1)	252
Maximum exposure at end of period	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Maximum exposure at beginning of period	173 928	222 620	208 556	210 162	112 141	114 381	99 794	107 944	111 783
Transfer to Stage 1	(48 926)	(54 615)	(48 291)	(46 191)	(14 311)	(18 633)	(20 408)	(26 485)	(21 695)
Transfer into Stage 2	44 335	34 367	77 327	73 150	119 233	27 889	41 134	27 813	25 425
Transfer to Stage 3	(2 424)	(2 434)	(5 806)	(9 710)	(8 842)	(1 279)	(2 513)	(1 515)	(1 059)
Originated and purchased	3 912	1 519	7 890	1 843	9 933	862	3 517	321	1 275
Derecognition	(10 663)	(25 905)	(17 224)	(17 936)	(12 689)	(11 117)	(7 959)	(8 006)	(7 536)
Exchange rate movements	(709)	(1 625)	169	(2 761)	4 696	37	816	(279)	(249)
Other									
Maximum exposure at end of period	159 451	173 928	222 620	208 556	210 162	112 141	114 381	99 794	107 944

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Maximum exposure at beginning of period	38 044	44 881	43 808	39 087	27 651	31 104	29 289	30 373	31 998
Transfer to Stage 1	(59)	(462)	(224)	(407)	(712)	(373)	(171)	(126)	(419)
Transfer to Stage 2	(214)	(737)	(1 341)	(1 600)	(575)	(2 030)	(650)	(1 430)	(1 085)
Transfer into Stage 3	4 018	2 840	6 294	11 032	12 547	3 559	2 850	3 417	1 550
Originated and purchased	1 282		0	1	(0)	0		(0)	245
Derecognition	(3 648)	(8 005)	(3 662)	(3 767)	(603)	(4 677)	(375)	(2 857)	(1 861)
Exchange rate movements	(56)	(475)	5	(537)	778	68	161	(88)	(55)
Other									
Maximum exposure at end of period ¹⁾	39 367	38 044	44 881	43 808	39 087	27 651	31 104	29 289	30 373

1) As of 1 January 2021, DNB introduced a new definition of default. According to the new definition, the maximum exposure for customers in probation after default was NOK 4 374 million in the first quarter of 2021.

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Accumulated impairment at beginning of period	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)
Originated and purchased	(212)	(278)	(197)	(324)	(282)	(155)	(77)	(155)	(99)
Increased expected credit loss ¹⁾	(2 220)	(3 082)	(3 492)	(5 374)	(7 428)	(2 482)	(3 030)	(1 721)	(2 197)
Decreased (reversed) expected credit loss ¹⁾	2 293	2 797	3 015	3 688	1 482	2 269	1 567	1 497	2 092
Write-offs	109	2 859	561	135	1 033	656	194	775	214
Derecognition (including repayments)	227	202	134	544	141	283	188	115	138
Exchange rate movements	24	170	(6)	275	(430)	(36)	(81)	25	28
Other			0		0	0	(2)	4	0
Accumulated impairment at end of period	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Accumulated impairment at beginning of period	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)	(501)
Changes due to significant change in credit risk	(34)	(133)	(238)	(166)	(42)	(81)	(166)	(102)	(81)
Originated and purchased	(115)	(209)	(93)	(268)	(151)	(50)	(48)	(140)	(91)
Increased expected credit loss ¹⁾	(160)	(63)	(160)	(381)	(783)	(64)	(107)	(39)	(84)
Decreased (reversed) expected credit loss ¹⁾	515	440	891	536	137	230	303	358	170
Write-offs									0
Derecognition (including repayments)	26	25	2	39	17	10	23	6	3
Exchange rate movements	8	19	(2)	29	(46)	(2)	(5)	2	4
Other						0	1		(0)
Accumulated impairment at end of period	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Accumulated impairment at beginning of period	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)
Changes due to significant change in credit risk	46	204	291	446	124	(69)	146	82	81
Originated and purchased	(96)	(69)	(105)	(56)	(131)	(106)	(29)	(16)	(9)
Increased expected credit loss ¹⁾	(629)	(314)	(443)	(988)	(2 288)	(363)	(702)	(465)	(344)
Decreased (reversed) expected credit loss ¹⁾	468	496	744	976	198	690	255	455	300
Write-offs									0
Derecognition (including repayments)	185	166	113	468	114	253	160	75	135
Exchange rate movements	6	33	(2)	149	(196)	9	(39)	9	7
Other			(0)		0				1
Accumulated impairment at end of period	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)

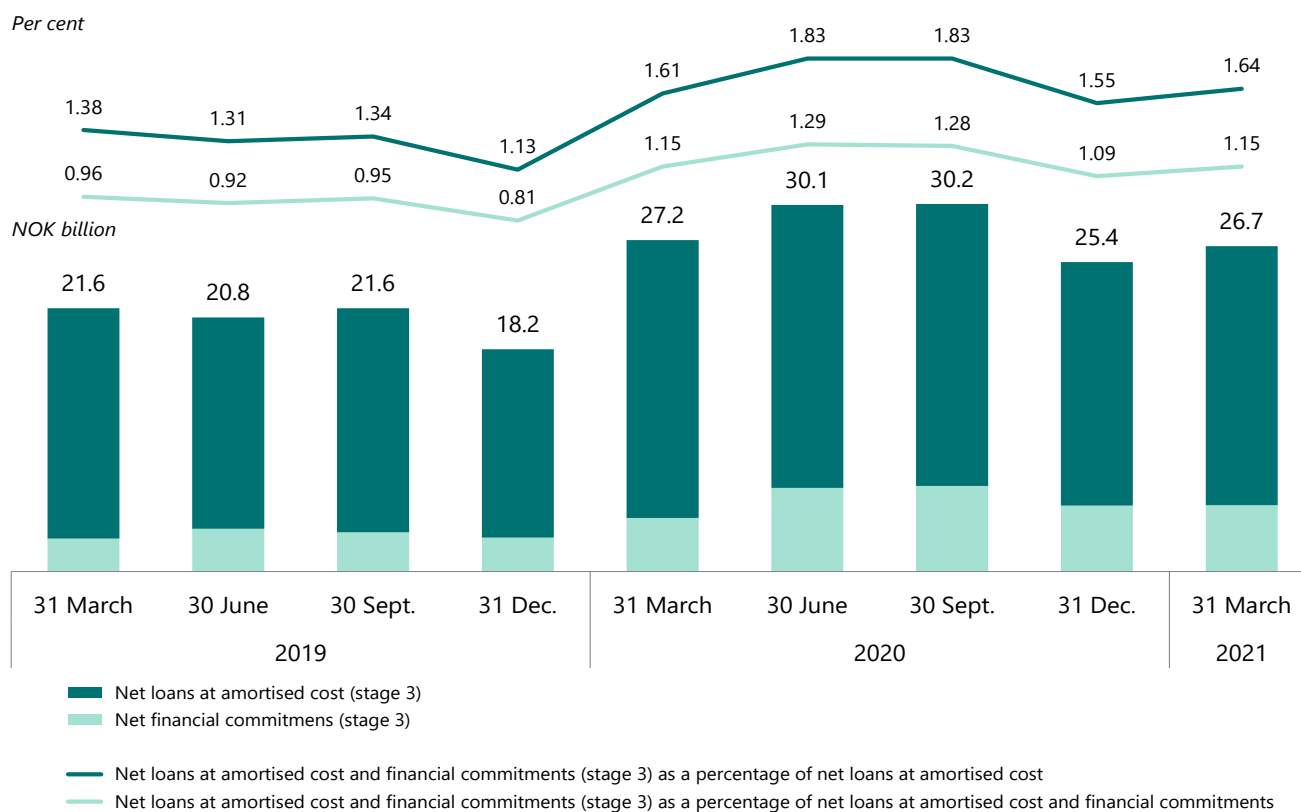
Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Accumulated impairment at beginning of period	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)
Changes due to significant change in credit risk	(12)	(71)	(53)	(280)	(82)	150	19	19	0
Originated and purchased	(0)	0	0						
Increased expected credit loss	(1 431)	(2 704)	(2 889)	(4 004)	(4 357)	(2 054)	(2 221)	(1 217)	(1 769)
Decreased (reversed) expected credit loss	1 310	1 860	1 379	2 175	1 146	1 349	1 009	684	1 623
Write-offs	109	2 859	561	135	1 033	656	194	775	214
Derecognition (including repayments)	17	11	20	36	10	20	5	33	0
Exchange rate movements	10	117	(2)	96	(188)	(42)	(37)	14	16
Other			0			0	(3)	4	0
Accumulated impairment at end of period ²⁾	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)

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'.

2) On 1 January 2021, DNB introduced a new definition of default. According to the new definition for customers in probation after default, the effect on expected credit loss was not significant in the first quarter of 2021.

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Personal customers	(24)	139	360	(43)	(522)	(81)	(97)	(68)	(108)
Commercial real estate	46	(41)	24	15	(143)	(70)	6	(21)	(39)
Shipping	155	(36)	32	(136)	(211)	171	(102)	5	32
Oil, gas and offshore	127	(1 340)	(1 037)	(1 863)	(2 605)	(360)	78	54	(46)
Other industry segments	(193)	28	(156)	(93)	(2 289)	163	(1 132)	(420)	(154)
Total	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)

1.6.1 Credit portfolio

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.

The following tables show the exposure at default in DNB's customer segments and exclude central banks, equity positions and exposure in associated companies. EAD is from the internal monitoring of credit risk where all exposures are measured with internal models.

Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Bank, insurance and portfolio management	45.3	49.2	58.1	62.1	64.7	57.4	60.2	60.2	57.9
Commercial real estate ¹⁾	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.7	180.1
Shipping ¹⁾	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6
Oil, gas and offshore ¹⁾	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3
Power and renewables	50.9	50.8	52.9	50.8	50.4	46.2	50.5	47.5	46.3
Healthcare	30.3	32.4	36.6	38.2	46.0	39.2	42.6	36.2	37.7
Public sector	10.1	11.8	13.1	14.5	12.6	12.7	12.2	11.5	11.3
Fishing, fish farming and farming	58.3	59.0	59.6	56.3	59.8	49.2	48.1	44.2	42.6
Retail industries	52.2	51.3	51.4	51.7	54.0	51.1	53.4	52.5	50.0
Manufacturing	59.2	64.2	71.5	74.1	78.5	69.8	75.7	74.7	71.8
Technology, media and telecom	31.3	35.2	37.7	37.6	40.5	33.6	38.0	40.0	38.9
Services	57.9	60.3	60.9	63.3	70.3	64.9	58.9	58.7	61.5
Residential property	119.9	119.1	120.9	110.9	108.6	102.4	104.9	110.6	111.0
Personal customers ¹⁾	1 098.2	1 078.8	1 082.0	1 063.5	1 051.8	1 029.5	1 033.3	1 034.7	1 016.4
Other corporate customers	83.4	84.9	83.5	83.5	82.7	74.8	79.0	74.7	71.8
Total exposure at default in customer segments ^{**)}	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1
^{*) Of which:}									
- Mortgages	977.4	955.5	953.0	933.4	915.0	898.4	901.3	900.6	884.3
- Other exposures	120.8	123.3	129.0	130.1	136.8	131.1	132.0	134.1	132.1
^{***) Of wich international portfolio}	367.6	393.2	423.9	436.6	469.1	402.0	419.0	413.7	418.7

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

1.6.1 Credit portfolio (continued)

Risk classification of portfolio ^{1) *)}

Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
PD 0.01% -	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7
PD 0.75% -	441.6	441.5	455.0	459.3	466.7	432.1	434.9	428.7	428.7
PD 3.00% -	83.8	83.6	86.2	86.2	89.9	79.6	82.8	79.2	78.5
Net commitments in stage 3	20.0	25.7	29.1	29.0	27.4	17.9	22.1	21.2	22.2
Total portfolio	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1

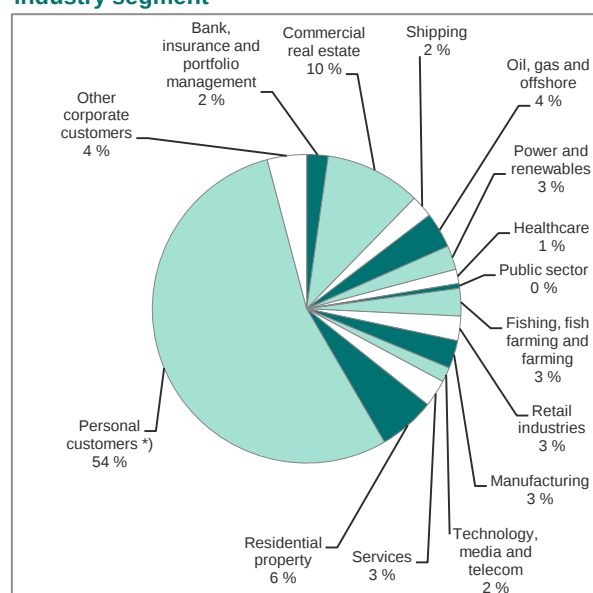
*) Of which international portfolio:

PD 0.01% -	239.0	257.1	280.8	287.5	317.0	279.3	292.5	290.3	290.0
PD 0.75% -	93.6	99.2	103.8	112.9	114.8	95.4	95.8	93.7	96.0
PD 3.00% -	26.6	25.5	24.1	22.4	26.1	21.2	22.5	22.7	25.2
Net commitments in stage 3	8.4	11.5	15.3	13.7	11.3	6.2	8.2	7.0	7.5
Total international portfolio	367.6	393.2	423.9	436.6	469.1	402.0	419.0	413.7	418.7

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

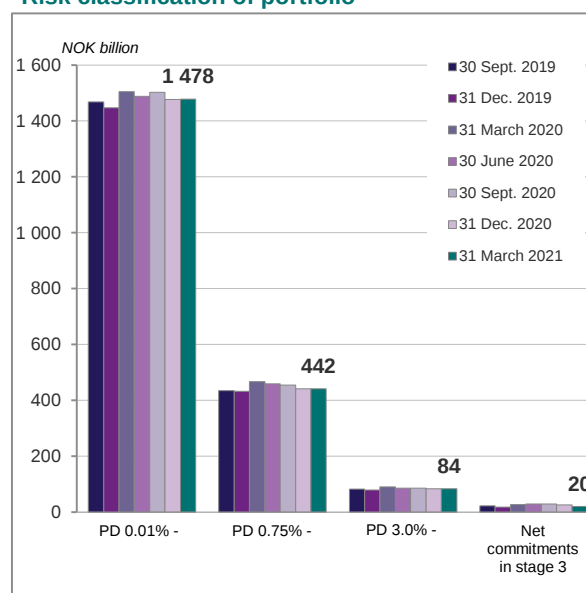
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default in customer segments, by industry segment



*) Of which mortgages 48 per cent of total exposure at default.

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default

Personal customers

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK billion</i>									
Mortgages	977.4	955.5	953.0	933.4	914.2	897.5	900.6	899.9	883.5
Other exposures	71.2	74.5	83.0	86.7	87.0	84.8	86.2	90.6	89.1
Total exposure at default	1 048.6	1030.0	1036.0	1020.2	1001.2	982.4	986.8	990.4	972.6

Corporate customers, by industry segment

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	45.3	49.2	58.1	62.1	64.7	57.4	60.2	60.2	57.9
Commercial real estate	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.7	180.1
Shipping	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6
Oil, gas and offshore	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3
Power and renewables	50.9	50.8	52.9	50.8	50.4	46.2	50.5	47.5	46.3
Healthcare	30.3	32.4	36.6	38.2	46.0	39.2	42.6	36.2	37.7
Public sector	10.1	11.8	13.1	14.5	12.6	12.7	12.2	11.5	11.3
Fishing, fish farming and farming	58.3	59.0	59.5	56.3	59.8	49.2	48.0	44.2	42.6
Retail industries	52.1	51.3	51.4	51.6	54.0	51.1	53.4	52.5	50.0
Manufacturing	59.2	64.2	71.5	74.1	78.5	69.8	75.7	74.7	71.8
Technology, media and telecom	31.3	35.2	37.7	37.6	40.5	33.6	38.0	39.9	38.9
Services	57.9	60.3	60.9	63.3	70.3	64.9	58.8	58.7	61.4
Residential property	119.9	119.1	120.9	110.9	108.6	102.4	104.9	110.6	111.0
Personal customers	49.7	48.9	46.1	43.5	50.8	47.2	46.7	44.4	43.9
Other corporate customers	83.4	84.9	83.5	83.5	82.7	74.7	79.0	74.7	71.7
Total exposure at default	974.7	997.6	1037.2	1042.5	1088.1	994.2	1021.2	1007.8	996.5

1.6.2 Customer segments (continued)

Risk classification of portfolio

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Personal customers	839.9	823.7	823.5	808.6	791.2	778.9	781.4	789.8	776.1
Corporate customers	637.9	653.0	679.5	679.6	714.1	668.1	686.7	679.4	663.6
Total	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7
<i>PD 0.75% -</i>									
Personal customers	190.6	188.1	192.5	191.3	190.5	185.3	187.2	183.2	179.5
Corporate customers	251.0	253.4	262.5	268.0	276.2	246.7	247.7	245.5	249.2
Total	441.6	441.5	455.0	459.3	466.7	432.1	434.9	428.7	428.7
<i>PD 3.00% -</i>									
Personal customers	14.6	15.2	16.5	16.7	15.7	15.8	15.9	14.9	14.6
Corporate customers	69.2	68.4	69.6	69.5	74.2	63.8	67.0	64.2	63.9
Total	83.8	83.6	86.2	86.2	89.9	79.6	82.8	79.2	78.5
<i>Net commitments in stage 3</i>									
Personal customers	3.4	3.0	3.5	3.5	3.7	2.3	2.4	2.5	2.4
Corporate customers	16.6	22.7	25.6	25.5	23.7	15.6	19.8	18.8	19.8
Total	20.0	25.7	29.1	29.0	27.4	17.9	22.1	21.2	22.2
Total Personal customers	1 048.6	1 030.0	1 036.0	1 020.2	1 001.2	982.4	986.8	990.4	972.6
Total Corporate customers	974.7	997.6	1 037.2	1 042.5	1 088.1	994.2	1 021.2	1 007.8	996.5
Total risk classification of portfolio	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1

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

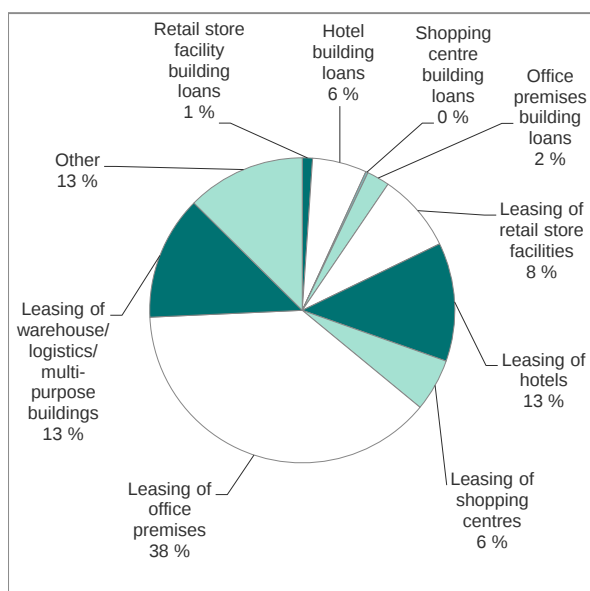
Exposure at default

Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Retail store facility building loans	2.2	2.3	1.9	1.9	1.8	1.6	1.6	1.7	1.9
Hotel building loans	11.7	9.7	9.0	8.3	8.6	7.7	6.2	5.3	6.0
Shopping centre building loans	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
Office premises building loans	4.9	5.1	6.6	6.7	6.5	5.6	5.4	4.9	4.1
Leasing of retail store facilities	16.9	18.4	18.6	19.4	19.2	18.3	18.2	17.9	16.4
Leasing of hotels	25.6	27.6	24.6	23.6	23.4	19.1	20.5	20.4	20.6
Leasing of shopping centres	11.3	11.0	11.4	11.7	11.3	10.6	11.1	10.9	11.5
Leasing of office premises	77.9	77.5	77.5	77.4	78.1	74.1	76.4	78.7	80.3
Leasing of warehouse/ logistics/ multi-purpose buildings	26.7	25.5	27.3	27.2	27.7	23.9	24.7	24.3	22.7
Other	25.6	24.5	18.6	19.2	16.8	29.8	23.6	20.2	16.1
Total	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0

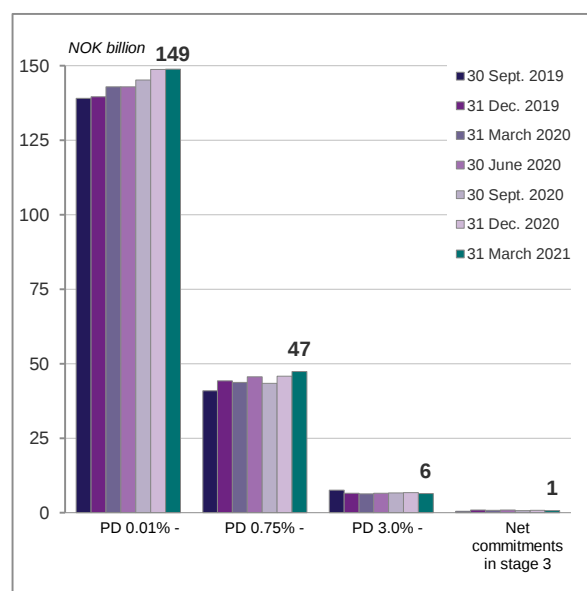
Risk classification of portfolio

Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
PD 0.01% -	148.8	148.7	145.2	142.9	142.9	139.6	139.1	138.6	133.7
PD 0.75% -	47.4	45.8	43.4	45.6	43.7	44.2	41.0	40.2	40.4
PD 3.00% -	6.4	6.8	6.6	6.5	6.3	6.5	7.5	5.3	5.4
Net commitments in stage 3	0.7	0.8	0.7	0.9	0.8	0.9	0.5	0.5	0.6
Total	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0

Exposure at default



Risk classification of portfolio



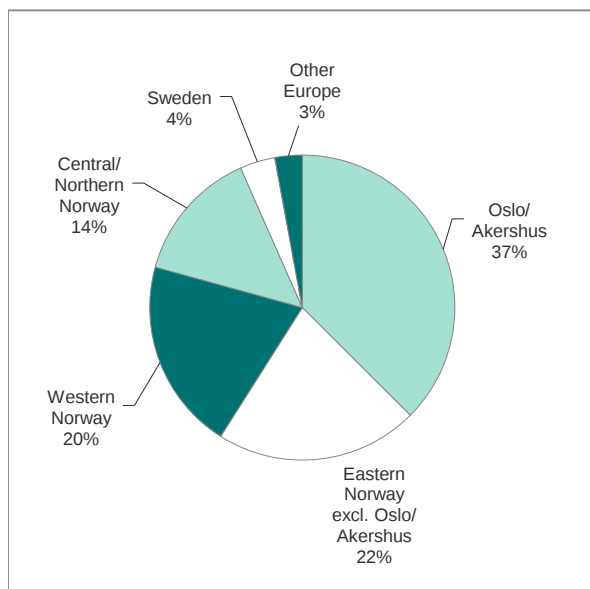
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Oslo/ Akershus	76.2	70.8	66.7	69.6	69.4	60.8	59.2	57.9	56.1
Eastern Norway excl. Oslo/ Akershus	43.7	44.1	44.4	44.1	43.7	50.6	49.3	48.3	46.0
Western Norway	41.3	40.5	40.0	41.8	36.3	36.4	35.2	34.6	33.7
Central/ Northern Norway	28.7	28.3	28.8	28.1	34.7	34.4	33.1	32.8	31.6
Sweden	7.6	7.6	7.3	5.7	4.8	4.5	6.4	6.3	6.8
Other Europe	5.9	10.8	8.9	6.6	4.7	4.4	4.8	4.8	5.9
Total	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

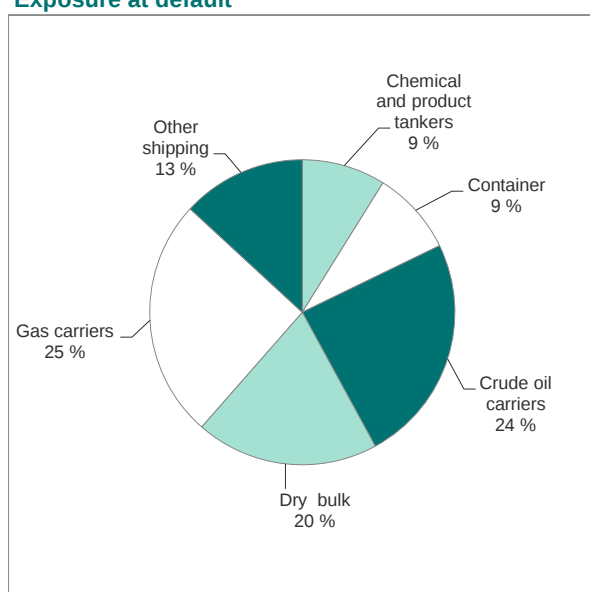
Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Chemical and product tankers	4.2	4.6	5.6	6.2	7.2	6.3	6.7	6.7	7.0
Container	4.2	4.1	5.4	5.9	7.1	7.3	7.5	9.0	8.5
Crude oil carriers	11.5	11.9	14.0	15.1	16.4	14.4	13.9	14.9	15.1
Dry bulk	9.2	9.7	11.7	12.7	14.4	13.5	15.1	15.2	15.0
Gas carriers	12.0	14.1	14.1	15.0	16.1	12.5	14.2	16.1	14.9
Other shipping	6.2	5.7	5.8	5.6	5.9	4.7	5.4	6.8	6.1
Total	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6

Risk classification of portfolio

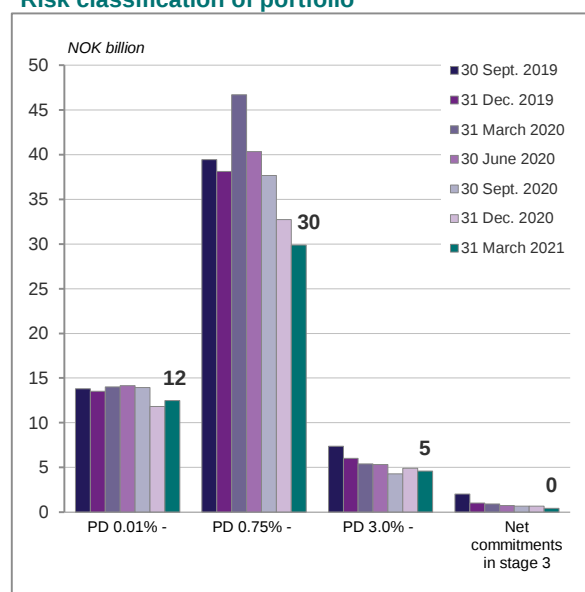
Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
PD 0.01% -	12.5	11.8	13.9	14.1	14.0	13.5	13.8	14.3	11.6
PD 0.75% -	29.9	32.7	37.7	40.3	46.7	38.1	39.4	46.0	45.2
PD 3.00% -	4.6	4.9	4.3	5.3	5.4	6.0	7.4	6.3	7.7
Net commitments in stage 3	0.4	0.7	0.7	0.8	0.9	1.0	2.0	2.1	2.2
Total ¹⁾	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6

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

Exposure at default



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	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>PD 0.01% -</i>									
Crude oil sector	3.8	3.7	4.2	4.3	2.4	2.1	2.0	2.0	2.0
Dry bulk sector	1.7	1.7	1.9	2.0	2.3	1.9	2.4	2.2	1.0
Container sector	1.2	1.3	2.3	2.3	2.5	3.1	3.2	3.4	3.1
Other	5.8	5.0	5.6	5.6	6.8	6.4	6.2	6.7	5.5
Total	12.5	11.8	13.9	14.1	14.0	13.5	13.8	14.3	11.6
<i>PD 0.75% -</i>									
Crude oil sector	7.5	8.0	9.5	10.5	13.6	10.9	10.4	12.5	11.2
Dry bulk sector	6.7	7.1	8.7	8.9	10.5	10.6	9.7	9.9	11.1
Container sector	2.7	2.4	2.7	2.9	3.7	3.1	3.1	4.4	4.3
Other	12.9	15.3	16.8	18.0	18.8	13.6	16.2	19.3	18.6
Total	29.9	32.7	37.7	40.3	46.7	38.1	39.4	46.0	45.2
<i>PD 3.00% -</i>									
Crude oil sector	0.2	0.2	0.2	0.3	0.3	1.4	1.5	0.5	1.9
Dry bulk sector	0.6	0.7	0.8	1.5	1.2	0.6	1.6	1.8	1.4
Container sector	0.3	0.3	0.3	0.6	0.8	0.9	0.9	0.9	0.8
Other	3.5	3.8	2.9	3.0	3.1	3.2	3.4	3.2	3.5
Total	4.6	4.9	4.3	5.3	5.4	6.0	7.4	6.3	7.7
<i>Net commitments in stage 3</i>									
Crude oil sector									
Dry bulk sector	0.2	0.2	0.3	0.4	0.4	0.4	1.3	1.5	1.5
Container sector	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3
Other	0.2	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Total	0.4	0.7	0.7	0.8	0.9	1.0	2.0	2.1	2.2
Total shipping	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6

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

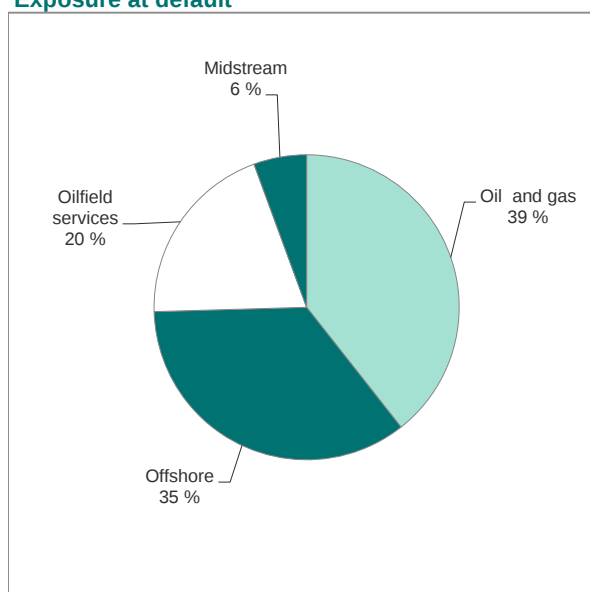
Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Oil and gas	29.7	31.7	41.3	43.9	44.5	40.8	41.0	39.3	45.1
Offshore	26.5	28.1	30.5	34.7	41.0	35.2	38.5	36.5	35.2
Oilfield services	15.0	14.6	15.4	15.6	17.3	14.5	16.0	15.7	17.7
Midstream	4.2	4.0	5.3	5.6	5.9	5.4	4.8	7.7	7.3
Total	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3

Risk classification of portfolio

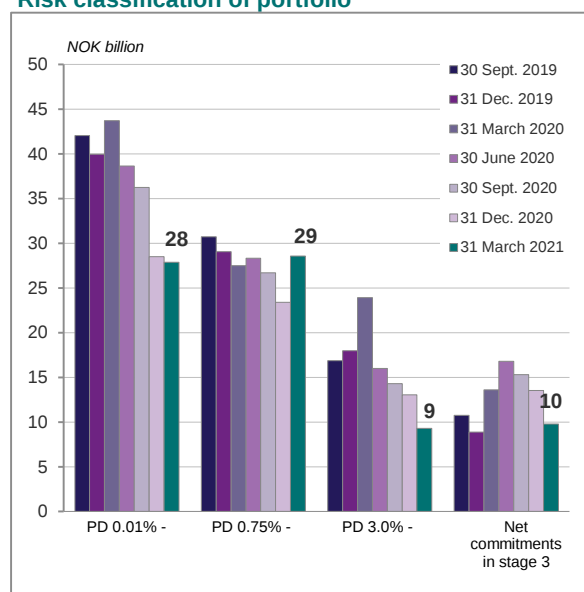
Amounts in NOK billion	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
PD 0.01% -	27.9	28.5	36.3	38.6	43.7	39.9	42.0	42.9	45.7
PD 0.75% -	28.6	23.4	26.7	28.3	27.5	29.1	30.7	27.0	29.0
PD 3.00% -	9.3	13.0	14.3	16.0	23.9	18.0	16.9	20.5	20.2
Net commitments in stage 3	9.8	13.5	15.3	16.8	13.6	8.9	10.8	8.8	10.4
Total ¹⁾	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3

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

Exposure at default



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	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>PD 0.01% -</i>									
Oil and gas sector	21.8	22.3	28.6	30.1	30.5	29.3	29.5	31.4	34.1
Offshore sector	2.8	3.2	3.2	3.4	4.3	3.5	3.8	4.5	3.4
Oilfield services sector	3.3	3.0	4.4	5.1	8.9	7.1	8.7	7.0	8.2
Total	27.9	28.5	36.3	38.6	43.7	39.9	42.0	42.9	45.7
<i>PD 0.75% -</i>									
Oil and gas sector	9.9	8.9	10.6	11.5	11.1	11.5	11.6	11.0	13.7
Offshore sector	8.8	8.9	9.6	10.6	12.5	12.8	14.5	9.4	8.2
Oilfield services sector	9.9	5.6	6.5	6.2	3.8	4.7	4.7	6.5	7.1
Total	28.6	23.4	26.7	28.3	27.5	29.1	30.7	27.0	29.0
<i>PD 3.00% -</i>									
Oil and gas sector	2.2	2.4	4.7	4.9	6.5	5.1	3.6	4.6	3.7
Offshore sector	5.5	6.0	6.6	8.2	13.7	10.6	11.0	14.1	14.6
Oilfield services sector	1.6	4.7	3.1	2.9	3.7	2.3	2.3	1.8	1.8
Total	9.3	13.0	14.3	16.0	23.9	18.0	16.9	20.5	20.2
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.1	2.2	2.7	3.1	2.3	0.2	1.2	0.0	0.9
Offshore sector	9.5	10.0	11.1	12.4	10.5	8.3	9.2	8.4	9.0
Oilfield services sector	0.2	1.3	1.4	1.3	0.8	0.3	0.4	0.4	0.6
Total	9.8	13.5	15.3	16.8	13.6	8.9	10.8	8.8	10.4
Total oil, gas and offshore	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3

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	S&P Global
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

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK billion</i>									
Deposits from customers	1 172	1 106	1 100	1 104	1 082	970	976	992	968
Deposits adjusted for exchange rate movements	1 171	1 099	1 076	1 078	1 039	965	969	993	968
Deposits adjusted for short-term money market investments	1 161	1 105	1 097	1 069	1 040	959	967	962	936
Deposits adjusted for short-term money market investments and exchange rate movements	1 160	1 099	1 074	1 043	996	955	959	963	936
Repos	10	4	3	8	10	7	2	2	2
Deposits from customers, adjusted for repos	1 161	1 102	1 097	1 096	1 072	963	975	990	966
Loans to customers	1 686	1 694	1 705	1 704	1 744	1 667	1 673	1 643	1 623
Repos	78	77	68	75	82	81	84	68	69
Loans to customers, adjusted for repos	1 608	1 617	1 637	1 629	1 662	1 587	1 588	1 576	1 554
Deposit to loan ratio excluding repos (per cent)	72.2	68.1	67.0	67.3	64.5	60.7	61.4	62.8	62.1
Deposit to loan ratio including repos (per cent)	69.5	65.3	64.5	64.8	62.1	58.2	58.4	60.4	59.6

1.7.2 Funding

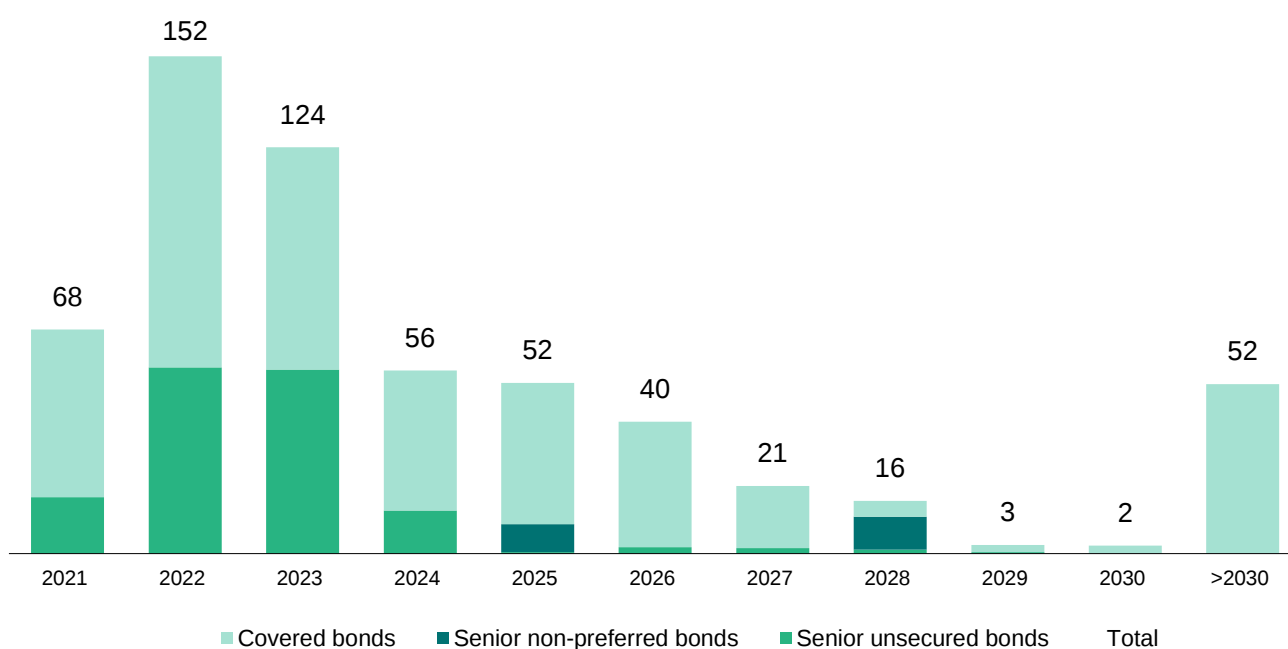
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) ¹⁾
2021	Covered bonds	16.1	10.1
	Senior unsecured bonds		
	Senior non-preferred bonds	10.0	7.0
	Total	26.1	8.9
	Additional Tier 1 capital and Tier 2 loans		
	Total including Tier 1 capital and Tier 2 loans	26.1	
2020	Covered bonds	33.6	5.9
	Senior unsecured bonds		
	Senior non-preferred bonds	8.6	5.0
	Total	42.2	5.7
	Additional Tier 1 capital and Tier 2 loans	4.0	
	Total including Tier 1 capital and Tier 2 loans	46.3	
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	
	Total including Tier 1 capital and Tier 2 loans	140.1	

1) Maturity as per first call option.

1.7.3 Redemption profile as at 31 March 2021

Amounts in NOK billion	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	>2030
Senior unsecured bonds	17.2	56.8	56.1	13.1	0.5	1.9	1.6	1.2	0.5	0.0	0.0
Senior non-preferred bonds					8.5			10.0			
Covered bonds	51.1	94.8	67.8	42.7	43.1	38.3	18.9	4.8	2.2	2.4	51.6
Total	68.3	151.6	123.9	55.8	52.1	40.2	20.6	16.1	2.7	2.4	51.6



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

1.7.5 Liquid assets as at 31 March 2021

Amounts in NOK million	NOK	EUR	USD	SEK ¹⁾	Other	Total ^{*)}
Cash and balances with central banks	4 261	318 954	65 127	385	786	389 513
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	57 734	2 371	11 867	10 121	7 772	89 866
Securities issued by municipalities and PSEs	21 817	7 660	55 020	16 348	3 857	104 702
Extremely high quality covered bonds	55 438	583	892	322	1 269	58 505
Other assets						
Level 1 assets	139 251	329 569	132 906	27 176	13 684	642 585
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	21 284		2 957		170	24 411
High quality covered bonds	6 627	5		197	(0)	6 829
Corporate debt securities (lowest rating AA-)	125					125
Other assets		0	0		(0)	
Level 2A assets	28 036	5	2 957	197	169	31 365
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	128	52	79	23	(0)	282
Shares (major stock index)	1 127	4 944	219		46	6 336
Other assets						
Level 2B assets	1 254	4 996	299	23	46	6 618
Level 2 assets	29 291	5 001	3 256	220	216	37 983
Total liquid assets	168 541	334 569	136 161	27 397	13 900	680 568

*) Total figures per quarter

Amounts in NOK million	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Cash and balances with central banks	389 513	269 671	317 717	289 484	362 235	224 827	364 289	368 350	296 997
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	89 866	107 795	109 766	134 187	102 529	94 676	69 845	67 707	106 209
Securities issued by municipalities and PSEs	104 702	94 680	100 297	97 655	93 916	61 977	79 574	69 145	74 521
Extremely high quality covered bonds	58 505	84 967	74 634	65 574	94 304	80 825	70 148	74 325	79 757
Other assets									
Level 1 assets	642 585	557 113	602 414	586 901	652 984	462 307	583 856	579 528	557 483
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	24 411	29 356	17 901	17 225	18 619	17 728	14 641	13 760	14 682
High quality covered bonds	6 829	9 183	10 607	8 965	9 576	14 067	12 236	12 734	21 896
Corporate debt securities (lowest rating AA-)	125		11	90	948		140	14	112
Other assets									
Level 2A assets	31 365	38 539	28 519	26 280	29 143	31 795	27 017	26 508	36 689
Asset-backed securities									
High quality covered bonds						177			
Corporate debt securities (rated A+ to BBB-)	282	76	517	646	2 307	92	515	119	213
Shares (major stock index)	6 336	13 086	13 093	1 310	6 001	9 118	9 763	5 814	8 618
Other assets									
Level 2B assets	6 618	13 162	13 610	1 956	8 308	9 387	10 278	5 934	8 832
Level 2 assets	37 983	51 701	42 129	28 236	37 450	41 182	37 295	32 442	45 521
Total	680 568	608 814	644 543	615 137	690 435	503 489	621 151	611 970	603 003

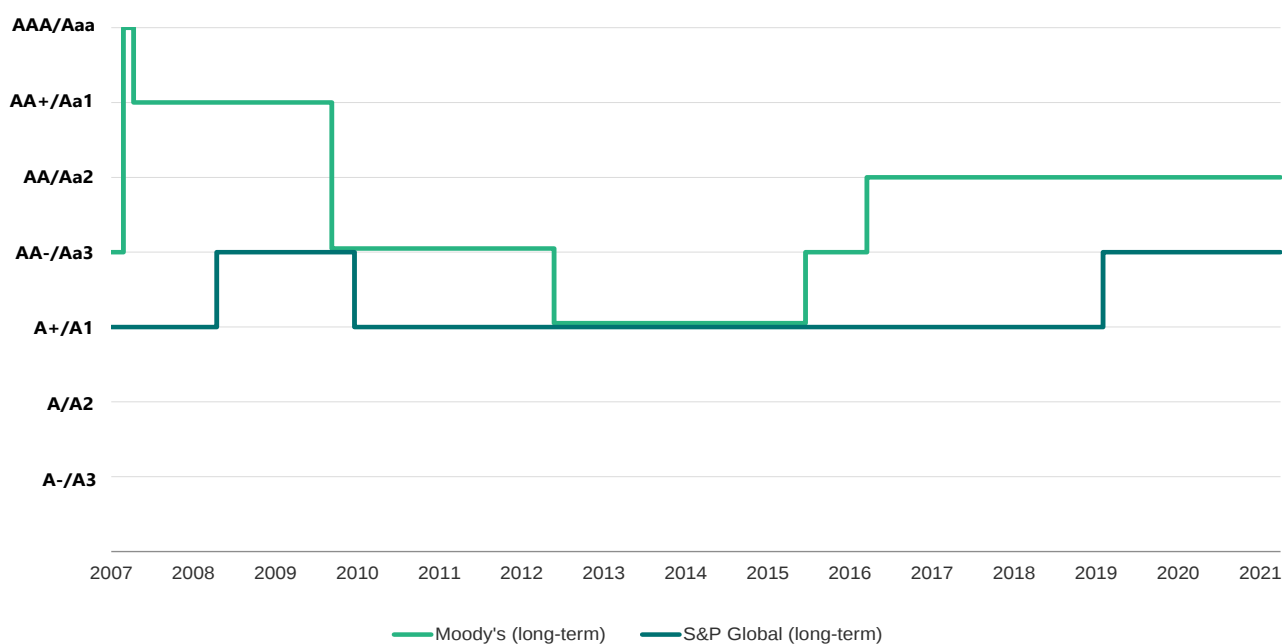
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

Per cent	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
EUR	271	221	201	206	161	227	197	249	155
USD	282	266	276	203	299	220	260	261	276
NOK	72	74	82	75	82	62	68	71	69
Total	159	148	145	134	128	138	137	146	123

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 31 March 2021	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
As at 31 December 2020	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
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+

1) Stable outlook.

2) Negative outlook.

3) Positive outlook.

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

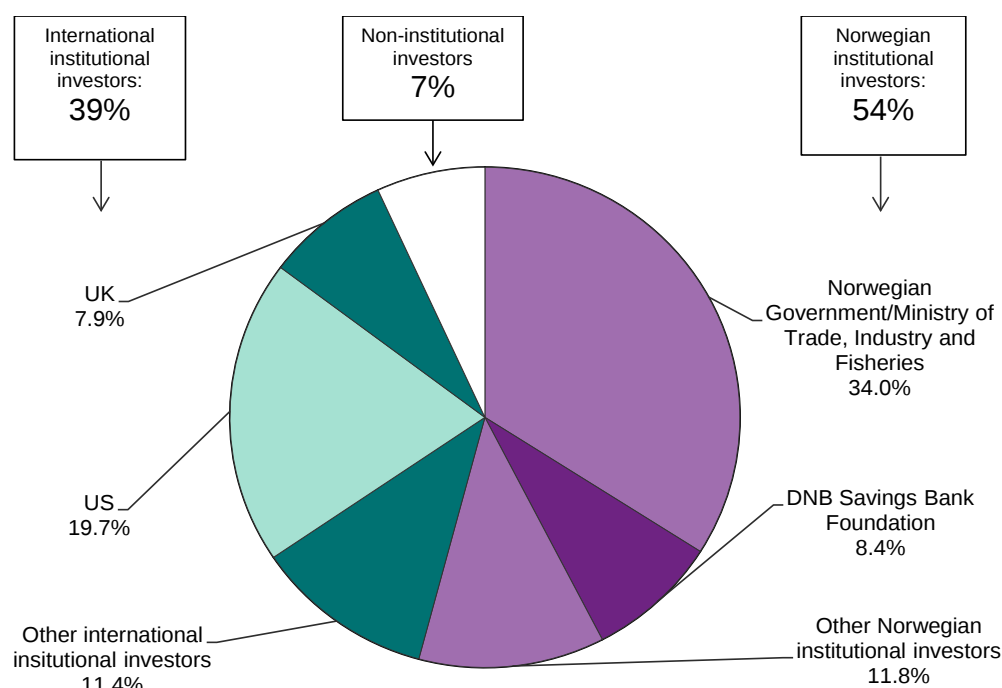
1.7.8 Major shareholders as at 31 March 2021

	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	94 984	6.1
Capital Research Global Investors	55 399	3.6
Capital World Investors	41 951	2.7
The Vanguard Group, Inc.	31 798	2.1
DWS Investment GmbH	29 641	1.9
BlackRock Institutional Trust Company, N.A.	26 888	1.7
Schroder Investment Management Ltd. (SIM)	26 654	1.7
T. Rowe Price Associates, Inc.	19 395	1.3
Davis Selected Advisers, L.P.	19 205	1.2
DNB Asset Management AS	18 436	1.2
Storebrand Kapitalforvaltning AS	16 591	1.1
KLP Forsikring	16 245	1.0
APG Asset Management N.V.	12 187	0.8
Nordea Funds Oy	12 031	0.8
Polaris Capital Management, LLC	10 498	0.7
TD Greystone Asset Management	10 296	0.7
State Street Global Advisors (US)	10 218	0.7
Danske Invest Asset Management AS	9 750	0.6
Total largest shareholders	1 119 292	72.2
Other shareholders	431 073	27.8
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 31 March 2021



Source: Nasdaq

1.7.10 Share buy-back programmes

At the Annual General Meeting on 27 April 2021, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the Annual General Meeting in 2022. The authorisation may not be used until it has been approved by Finanstilsynet (the Financial Supervisory Authority of Norway).

1.8.1 Own funds - 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.

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK million</i>									
Total equity	240 020	248 396	245 110	239 599	238 233	242 255	230 139	223 496	229 207
Adjustment to retained earnings for foreseeable dividends	(2 641)		(7 283)	(4 510)	(2 000)		(9 069)	(6 097)	(3 067)
Effect from regulatory consolidation	(6 420)	(6 014)	(4 263)	(4 237)	(4 081)	(4 963)	(4 944)	(4 863)	(4 746)
Net additional Tier 1 capital instruments included in total equity	(18 103)	(18 270)	(18 434)	(18 281)	(18 129)	(26 559)	(18 605)	(18 438)	(15 590)
Total equity for capital adequacy purpose	212 857	224 112	215 131	212 570	214 023	210 734	197 521	194 098	205 804
Regulatory adjustments	(29 898)	(42 997)	(30 028)	(29 216)	(32 119)	(32 430)	(15 138)	(14 503)	(28 864)
Common equity Tier 1 capital	182 959	181 115	185 103	183 355	181 904	178 304	182 382	179 595	176 940
Additional Tier 1 capital instruments, net	13 121	13 575	14 021	14 354	14 763	21 987	15 907	16 290	13 981
Tier 1 capital	196 080	194 689	199 124	197 709	196 667	200 291	198 290	195 885	190 922
Additional Tier 2 capital instruments, net	18 021	19 499	21 277	21 777	23 806	19 925	21 996	21 897	22 484
Own funds	214 101	214 188	220 401	219 487	220 473	220 216	220 285	217 783	213 405
Total risk exposure amount	954 083	967 146	979 898	1 008 180	1 029 758	960 691	998 515	1 037 866	1 035 415
Minimum capital requirement	76 327	77 372	78 392	80 654	82 381	76 855	79 881	83 029	82 833
Common equity Tier 1 capital ratio (%)	19.2	18.7	18.9	18.2	17.7	18.6	18.3	17.3	17.1
Tier 1 capital ratio (%)	20.6	20.1	20.3	19.6	19.1	20.8	19.9	18.9	18.4
Capital ratio (%)	22.4	22.1	22.5	21.8	21.4	22.9	22.1	21.0	20.6

Capital adequacy figures include 50 per cent of interim profit, except for the full year figures.

1.8.2 Leverage ratio

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
<i>Amounts in NOK million</i>									
Tier 1 capital	196 081	194 689	199 124	197 709	196 667	200 291	198 290	195 885	190 922
Leverage exposure									
Securities financing transactions (SFTs)	143 648	157 135	224 622	227 586	280 448	214 252	202 863	187 010	187 834
Derivatives market value	40 173	49 702	64 973	64 816	116 754	43 485	60 761	45 395	41 453
Potential future exposure on derivatives	32 969	31 664	34 483	34 934	39 440	30 630	32 088	30 988	28 129
Eligible cash variation margin	(22 638)	(23 245)	(27 731)	(26 716)	(59 106)	(21 555)	(31 971)	(20 458)	(18 100)
Off balance sheet commitments	258 188	255 641	265 860	261 370	263 258	254 315	234 641	233 052	234 914
Loans and advances and other assets	2 413 894	2 299 264	2 355 746	2 359 324	2 417 153	2 202 571	2 304 777	2 313 091	2 260 702
Deductions	(14 990)	(15 049)	(14 986)	(13 972)	(15 819)	(14 711)	(14 033)	(14 643)	(14 614)
Total exposure amount	2 851 245	2 755 112	2 902 966	2 907 342	3 042 128	2 708 987	2 789 126	2 774 434	2 720 316
Leverage ratio (%)	6.9	7.1	6.9	6.8	6.5	7.4	7.1	7.1	7.0

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.

Amounts in NOK million	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
IRB approach									
Corporate	28 303	29 889	31 525	33 322	34 440	30 537	32 811	33 541	33 467
Specialised lending (SL)	454	516	514	607	606	503	515	557	573
Retail	1 467	1 440	1 492	1 545	1 645	1 653	1 709	1 722	1 700
Secured by mortgages on immovable property	15 274	14 931	14 186	14 059	14 003	13 893	13 874	13 683	13 730
Securitisation									
Total credit risk, IRB approach	45 499	46 776	47 717	49 533	50 693	46 586	48 907	49 503	49 471
Standardised approach									
Central government	21	19	29	29	29	6	7	8	13
Institutions	1 881	1 906	1 935	1 990	2 384	2 300	2 758	2 693	2 715
Corporate	8 458	8 434	9 155	9 258	9 806	9 320	10 164	11 462	11 829
Retail	4 040	3 580	3 549	3 448	3 230	2 812	2 961	3 392	3 172
Secured by mortgages on immovable property	1 283	1 366	2 355	2 522	2 446	2 245	2 233	2 817	2 461
Equity, high risk and collective investment undertakings	4 590	4 591	3 868	3 943	3 926	3 852	3 771	3 784	3 795
Securitisation									
Other assets	1 828	1 812	1 352	1 435	1 412	1 279	913	1 143	1 194
Total credit risk, standardised approach	22 100	21 706	22 244	22 624	23 234	21 814	22 807	25 298	25 178
Total credit risk ¹⁾	67 599	68 483	69 961	72 157	73 927	68 400	71 715	74 802	74 650
Market risk									
Position and general risk, debt instruments	681	748	726	778	787	842	738	748	803
Position and general risk, equity instruments	58	52	90	49	45	30	32	28	26
Currency risk	4	4	1	1	10	1	1	1	1
Commodity risk	0	0	0	0	1	0	0	0	0
Total market risk	743	803	817	829	843	873	772	778	831
Credit value adjustment risk (CVA)	358	459	386	441	383	354	355	410	313
Operational risk	7 627	7 627	7 228	7 228	7 228	7 228	7 040	7 040	7 040
Total capital requirements	76 327	77 372	78 392	80 654	82 381	76 855	79 881	83 029	82 833

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 31 March 2021

	Nominal exposure	Exposure at default EAD	Average risk weights (per cent)	Risk exposure amount REA	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	961 537	776 035	45.6	353 791	28 303
Specialised Lending (SL)	13 493	12 792	44.4	5 681	454
Retail	80 584	64 476	28.4	18 334	1 467
Secured by mortgages on immovable property	878 583	878 583	21.7	190 930	15 274
Securitisation					
Total credit risk, IRB approach	1 934 197	1 731 886	32.8	568 736	45 499
Standardised approach					
Central government	470 442	469 795	0.1	263	21
Institutions	218 252	185 031	12.7	23 506	1 881
Corporate	181 346	157 789	67.0	105 722	8 458
Retail	190 327	67 884	74.4	50 496	4 040
Secured by mortgages on immovable property	27 973	26 703	60.1	16 036	1 283
Equity, high risk and collective investment undertakings	29 321	27 874	205.8	57 377	4 590
Other assets	24 353	23 312	98.0	22 849	1 828
Total credit risk, standardised approach	1 142 013	958 388	28.8	276 250	22 100
Total credit risk	3 076 210	2 690 274	31.4	844 986	67 599

As at 31 December 2020

	Nominal exposure	Exposure at default EAD	Average risk weights (per cent)	Risk exposure amount REA	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	992 409	795 424	47.0	373 616	29 889
Specialised Lending (SL)	13 993	13 330	48.4	6 449	516
Retail	88 301	71 589	25.1	18 001	1 440
Secured by mortgages on immovable property	870 431	870 431	21.4	186 641	14 931
Securitisation					
Total credit risk, IRB approach	1 965 134	1 750 774	33.4	584 706	46 776
Standardised approach					
Central government	358 289	357 379	0.1	236	19
Institutions	208 915	176 506	13.5	23 822	1 906
Corporate	178 666	154 151	68.4	105 421	8 434
Retail	163 965	60 264	74.2	44 744	3 580
Secured by mortgages on immovable property	29 149	28 137	60.7	17 069	1 366
Equity, high risk and collective investment undertakings	29 951	27 873	205.9	57 387	4 591
Other assets	24 864	24 258	93.4	22 646	1 812
Total credit risk, standardised approach	993 799	828 566	32.7	271 325	21 706
Total credit risk	2 958 933	2 579 340	33.2	856 031	68 483

1.8.5 Own funds - 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.

	DNB Bank ASA			DNB Bank Group			DNB Group		
	31 March 2021	31 Dec. 2020	31 March 2020	31 March 2021	31 Dec. 2020	31 March 2020	31 March 2021	31 Dec. 2020	31 March 2020
<i>Amounts in NOK million</i>									
Total equity	213 342	208 905	180 481	227 804	236 161	226 915	240 020	248 396	238 233
Adjustment to retained earnings for foreseeable dividends	(2 389)		(1 284)	(2 607)		(1 283)	(2 641)		(2 000)
Effect from regulatory consolidation				(211)	(250)	(199)	(6 420)	(6 014)	(4 081)
Additional Tier 1 capital instruments included in total equity	(17 995)	(17 995)	(17 995)	(17 995)	(17 995)	(17 995)	(17 995)	(17 995)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(108)	(276)	(134)	(108)	(276)	(134)	(108)	(276)	(134)
Common Equity Tier 1 capital instruments	192 850	190 635	161 068	206 883	217 641	207 303	212 857	224 112	214 023
Regulatory adjustments:									
Goodwill	(2 393)	(2 427)	(2 431)	(2 956)	(2 992)	(3 006)	(4 661)	(4 697)	(4 711)
Deferred tax assets that rely on future profitability, excluding temporary differences	(453)	(453)	(457)	(976)	(970)	(896)	(976)	(970)	(896)
Other intangible assets	(902)	(1 014)		(1 457)	(1 583)	(1 569)	(1 457)	(1 583)	(1 569)
Proposed dividends and group contributions ¹⁾	(13 953)	(13 953)	(942)	(14 498)	(26 949)	(25 000)	(13 953)	(26 976)	(15 671)
Deduction for investments in insurance companies ²⁾							(6 059)	(6 018)	(6 168)
IRB provisions shortfall (-)	(899)	(788)	(439)	(1 837)	(1 781)	(1 191)	(1 837)	(1 781)	(1 191)
Additional value adjustments (AVA)	(709)	(683)	(825)	(853)	(855)	(1 283)	(853)	(855)	(1 283)
(Gains) or losses on liabilities at fair value resulting from own credit risk	29	29	(74)	1	(23)	(459)	1	(23)	(459)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(386)	(527)	(983)	(102)	(94)	(170)	(102)	(94)	(170)
Common Equity Tier 1 capital	173 184	170 819	154 916	184 205	182 393	173 729	182 960	181 115	181 904
Additional Tier 1 capital instruments	17 995	17 995	17 995	17 995	17 995	17 995	17 995	17 995	17 995
Deduction of holdings of Tier 1 instruments in insurance companies ³⁾							(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group ⁴⁾							(3 374)	(2 920)	(1 732)
Additional Tier 1 capital instruments, net	17 995	17 995	17 995	17 995	17 995	17 995	13 121	13 575	14 763
Tier 1 capital	191 178	188 814	172 911	202 200	200 388	191 724	196 081	194 689	196 667
Perpetual subordinated loan capital	5 595	5 640	6 933	5 595	5 640	6 933	5 595	5 640	6 933
Term subordinated loan capital	25 237	26 320	28 539	25 237	26 320	28 539	25 237	26 320	28 539
Deduction of holdings of Tier 2 instruments in insurance companies ³⁾							(5 750)	(5 750)	(5 750)
Non-eligible Tier 2 capital, DNB Group ⁴⁾							(7 060)	(6 711)	(5 916)
Additional Tier 2 capital instruments, net	30 831	31 960	35 472	30 831	31 960	35 472	18 021	19 499	23 806
Own funds	222 010	220 774	208 383	233 031	232 348	227 196	214 102	214 188	220 473
Total risk exposure amount	790 969	801 447	850 580	917 407	930 384	993 153	954 083	967 146	1 029 758
Minimum capital requirement	63 278	64 116	68 046	73 393	74 431	79 452	76 327	77 372	82 381
Capital ratios (%):									
Common equity Tier 1 capital ratio	21.9	21.3	18.2	20.1	19.6	17.5	19.2	18.7	17.7
Tier 1 capital ratio	24.2	23.6	20.3	22.0	21.5	19.3	20.6	20.1	19.1
Capital ratio	28.1	27.5	24.5	25.4	25.0	22.9	22.4	22.1	21.4

1) The Board of Directors in DNB ASA and DNB Bank ASA will ask the Annual General Meeting in April 2021 for an authorisation to pay a dividend of up to NOK 9.00 per share for 2020, for distribution after September 2021.

2) 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.

3) 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.

4) 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>	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Capital requirements for the CRD IV group	167 673	169 903	168 895	173 087	176 874	178 419	197 996	199 016	197 331
Solvency capital requirements for the insurance companies	20 396	20 074	19 918	19 593	18 671	16 780	17 901	18 475	18 573
Total capital requirements	188 069	189 977	188 814	192 680	195 546	195 199	215 896	217 491	215 904
Net own funds for entities included in the CRD IV report	224 607	227 294	226 751	228 257	231 283	231 568	222 942	223 322	221 679
Intercompany	(31 785)	(31 819)	(31 819)	(31 819)	(31 819)	(29 597)	(29 597)	(29 795)	(29 795)
Net own funds for the insurance companies	39 031	39 334	35 414	34 600	31 901	33 357	34 883	34 878	34 612
Total own funds	231 853	234 809	230 347	231 038	231 366	235 329	228 228	228 404	226 496
Overfunding	43 784	44 832	41 533	38 358	35 821	40 129	12 331	10 914	10 592

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	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
<i>Amounts in NOK million</i>										
Net interest income	2 982	3 706	5 778	6 108	470	582			9 230	10 395
Net other operating income	1 243	1 161	2 139	1 728	1 561	2 837	(827)	(577)	4 116	5 148
Total income	4 225	4 866	7 917	7 836	2 031	3 418	(827)	(577)	13 345	15 543
Operating expenses	(2 243)	(2 247)	(3 238)	(3 046)	(1 163)	(765)	827	577	(5 817)	(5 481)
Pre-tax operating profit before impairment	1 982	2 619	4 679	4 790	868	2 653			7 528	10 063
Net gains on fixed and intangible assets	0		(0)	(0)	(3)	780			(3)	780
Impairment of financial instruments	23	(734)	94	(5 038)	(7)	(0)			110	(5 771)
Profit from repossessed operations			(39)	(80)	39	80				
Pre-tax operating profit	2 005	1 886	4 734	(329)	896	3 514			7 636	5 071
Tax expense	(501)	(471)	(1 184)	82	5	(625)			(1 680)	(1 014)
Profit from operations held for sale, after taxes					(71)	(56)			(71)	(56)
Profit for the period	1 504	1 414	3 551	(246)	830	2 833			5 885	4 000

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
<i>Amounts in NOK billion</i>										
Loans to customers ¹⁾	819.2	795.8	773.4	792.9	134.3	145.0	(32.0)	(31.4)	1 694.9	1 702.4
Deposits from customers ¹⁾	464.1	435.4	674.0	559.5	94.3	55.6	(11.7)	(13.2)	1 220.8	1 037.4
Assets under management	178.4	132.3	431.8	350.8	197.3	199.1			807.5	682.3
Allocated capital ²⁾	47.4	48.7	100.3	97.6	35.4	33.9				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
<i>Per cent</i>										
Cost/income ratio	53.1	46.2	40.9	38.9					43.6	35.3
Ratio of deposits to loans ^{1) 3)}	56.7	54.7	87.2	70.6					72.0	60.9
Return on allocated capital, annualised ²⁾	12.9	11.7	14.4	(1.0)					10.0	6.5

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
<i>Amounts in NOK billion</i>										
Loans to customers	822.2	799.6	763.5	835.5	132.3	139.8	(32.3)	(30.9)	1 685.7	1 744.0
Deposits from customers	468.4	447.9	692.6	601.1	17.1	47.3	(6.6)	(14.2)	1 171.5	1 082.1

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 17,6 per cent compared to 16,8 per cent in 2020. 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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Share of group income	81.6	79.5	81.3	81.5	84.6	78.9	83.2	81.2	80.6
Cost/income ratio	41.7	49.6	42.3	38.9	33.3	48.3	38.3	42.4	42.5
Share of net loans to customers	88.4	88.0	87.6	87.0	86.0	88.1	87.9	87.3	87.2
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	1.6	1.4	1.7	1.5	1.5	1.1	1.2	1.1	1.2
Provision ratio (per cent) ^{2) 3)}	38.6	41.8	41.1	45.8	41.8	39.0	38.0	36.1	36.3
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.07)	(0.36)	(0.32)	(0.69)	(0.68)	(0.13)	(0.18)	(0.10)	(0.11)

International units

Per cent	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Share of group income	18.4	20.5	18.7	18.5	15.4	21.1	16.8	18.8	19.4
Cost/income ratio	51.7	46.1	43.3	47.0	46.1	38.8	41.1	39.9	40.0
Share of net loans to customers	11.6	12.0	12.4	13.0	14.0	11.9	12.1	12.7	12.8
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	2.3	2.6	2.9	3.9	2.1	1.3	2.1	2.1	2.2
Provision ratio (per cent) ^{2) 3)}	39.7	35.6	37.6	26.7	53.1	57.9	43.5	41.9	43.2
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.29	(0.97)	(1.22)	(0.47)	(1.06)	(0.33)	(0.86)	(0.66)	(0.03)

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.

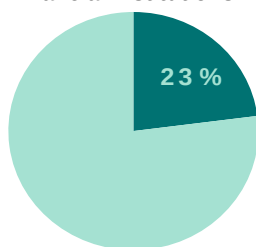
3) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

The figures are based on the financial accounts.

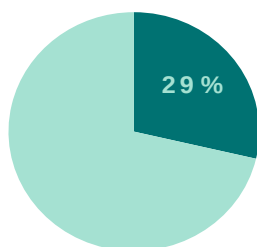
2.2.1 DNB's market shares in Norway as at 31 December 2020

Retail market

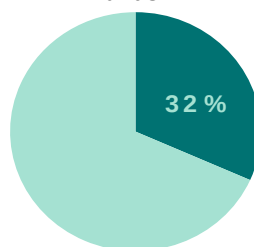
Loans from
financial institutions



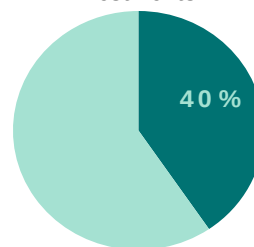
Deposits



Policyholders'
funds

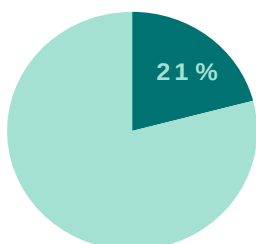


Mutual fund
investments

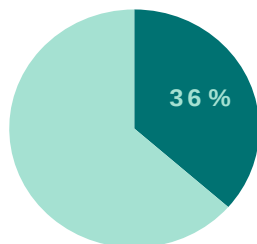


Corporate market

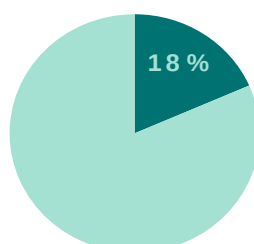
Loans from
financial institutions



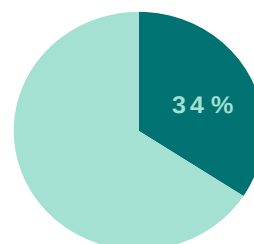
Deposits



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	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Total loans to households ^{1) 2)}	23.0	23.0	23.0	23.4	23.5	23.7	23.8	24.0	24.0
Bank deposits from households ^{1) 3)}	28.6	28.5	28.7	28.6	28.6	28.7	28.9	28.9	29.1

Corporate customers

Per cent	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Total loans to corporate customers ⁴⁾	10.7	10.9	10.8	11.3	11.4	11.7	11.5	11.9	11.3
Deposits from corporate customers ⁵⁾	36.5	36.2	36.1	36.0	36.7	36.6	35.3	36.2	36.1

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	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Insurance funds including products with a choice of investment profile	20.2	20.3	20.1	20.1	20.6	20.8	20.9	21.1	21.0
Corporate market - defined benefit	41.0	41.3	40.9	41.0	41.1	41.3	41.3	41.4	41.3
Corporate market - defined contribution ¹⁾	29.3	29.1	27.6	27.8	29.0	29.0	29.0	28.8	28.5
Retail market	32.8	34.7	35.9	37.6	36.2	37.7	38.8	39.6	40.0

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	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Equity funds	37.2	37.1	35.7	36.5	36.2	34.1	34.4	33.8	33.8
Balanced funds ¹⁾	40.1	39.9	40.2	40.3	40.6	40.1	39.9	39.7	41.6
Fixed-income funds	28.9	29.1	30.8	29.6	28.8	27.1	26.4	26.4	26.7
Total mutual funds	35.3	35.2	34.8	34.9	34.5	32.7	32.5	32.1	32.4

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	2 982	3 116	3 184	3 390	3 706	3 523	3 425	3 374	3 380
Net other operating income	1 243	1 121	1 173	1 149	1 161	1 173	1 298	1 282	1 143
Total income	4 225	4 238	4 356	4 538	4 866	4 696	4 723	4 657	4 523
Operating expenses	(2 243)	(2 254)	(2 176)	(2 214)	(2 247)	(2 249)	(2 113)	(2 133)	(2 087)
Pre-tax operating profit before impairment	1 982	1 984	2 180	2 324	2 619	2 447	2 610	2 524	2 436
Net gains on fixed and intangible assets						(3)	(0)		
Impairment of financial instruments	23	175	167	(82)	(734)	(103)	(73)	(76)	(101)
Pre-tax operating profit	2 005	2 159	2 347	2 242	1 886	2 340	2 537	2 448	2 335
Tax expense	(501)	(540)	(587)	(561)	(471)	(585)	(634)	(612)	(584)
Profit for the period	1 504	1 619	1 760	1 682	1 414	1 755	1 903	1 836	1 751
Average balance sheet items in NOK billion:									
Loans to customers ¹⁾	819.2	815.0	802.6	795.6	795.8	794.3	788.0	781.0	773.5
Deposits from customers ¹⁾	464.1	462.7	462.6	453.4	435.4	431.1	434.8	418.9	413.4
Assets under management	178.4	163.9	147.2	132.4	132.3	135.9	126.8	121.3	116.6
Allocated capital ²⁾	47.4	48.5	49.6	49.2	48.7	48.1	47.8	48.4	47.7
Key figures in per cent:									
Cost/income ratio	53.1	53.2	50.0	48.8	46.2	47.9	44.7	45.8	46.1
Ratio of deposits to loans	56.7	56.8	57.6	57.0	54.7	54.3	55.2	53.6	53.4
Return on allocated capital, annualised ²⁾	12.9	13.3	14.1	13.7	11.7	14.5	15.8	15.2	14.9

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Loans to customers ¹⁾	819.2	815.0	802.6	795.6	795.8	794.3	788.0	781.0	773.5
Home mortgages transferred to DNB Livsforsikring - assets under management	9.3	9.8	10.5	11.3	12.2	12.9	13.5	14.2	14.7
Loans to personal customers	828.5	824.9	813.1	807.0	808.0	807.2	801.5	795.2	788.3
Net interest income on the transferred portfolio (NOK million)	18	20	22	18	22	23	24	25	26

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income									
Private Banking	226	224	205	215	253	266	235	215	204
Personal Banking	2 756	2 893	2 978	3 174	3 452	3 257	3 190	3 160	3 176
Other operating income									
Private Banking	243	209	165	178	191	202	164	149	151
Personal Banking	1 000	912	1 008	970	970	971	1 134	1 134	991
Net impairment of financial instruments									
Private Banking	101	104	(115)	(54)	(383)	(4)	(1)	(11)	(3)
Personal Banking	(78)	71	282	(28)	(350)	(99)	(71)	(65)	(97)

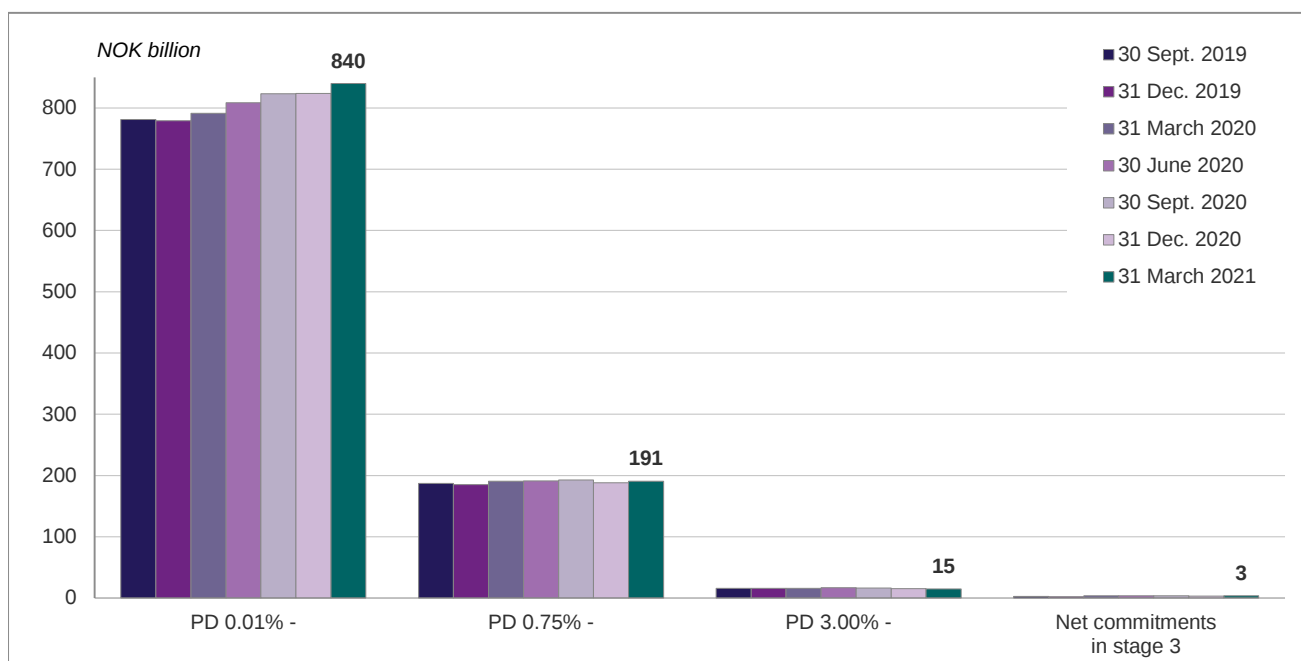
Volumes

Amounts in NOK billion	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net loans to customers (average)									
Private Banking	43.9	43.2	42.4	42.2	42.0	40.5	38.7	37.3	35.4
Personal Banking	775.2	771.8	760.2	753.4	753.9	753.8	749.3	743.8	738.1
Deposits from customers (average)									
Private Banking	69.4	71.0	70.7	74.2	74.5	70.2	70.4	65.4	63.1
Personal Banking	394.7	391.7	391.9	379.2	361.0	360.8	364.4	353.5	350.2
Allocated capital (average)									
Private Banking	4.0	3.8	3.7	3.5	3.2	2.9	2.8	2.9	2.7
Personal Banking	43.4	44.7	45.9	45.7	45.5	45.1	44.9	45.6	45.0

Key figures

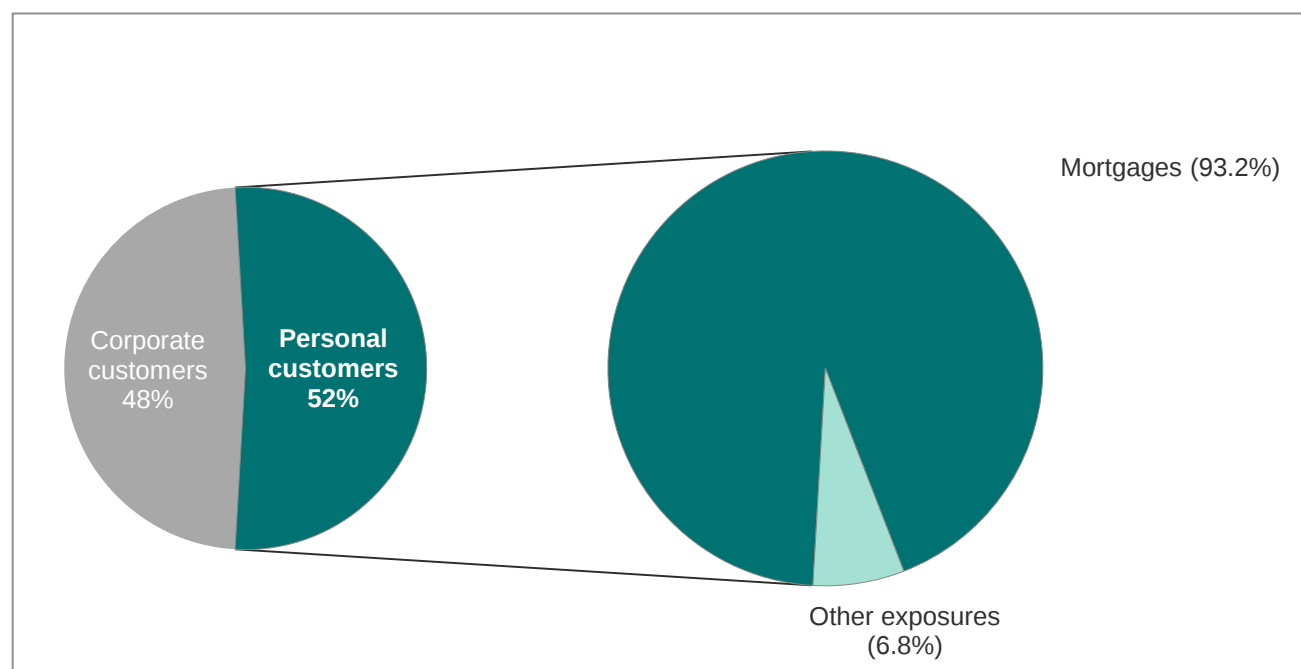
Per cent	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Lending spreads									
Private Banking	1.61	1.63	1.63	1.75	1.50	1.32	1.25	1.40	1.44
Personal Banking	1.49	1.58	1.70	1.81	1.53	1.29	1.33	1.42	1.51
Deposits spreads									
Private Banking	0.21	0.16	0.06	(0.14)	0.39	0.53	0.49	0.43	0.37
Personal Banking	0.15	0.09	(0.05)	(0.24)	0.74	0.94	0.79	0.65	0.53
Calculated profit on allocated capital									
Private Banking	28.0	29.0	7.9	15.9	(10.6)	30.2	26.5	19.4	21.6
Personal Banking	11.5	11.9	14.6	13.6	13.3	13.5	15.1	14.9	14.5

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 31 March 2021



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2021

	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion ¹⁾					
0-40	130	22	1	153	17.3 %
40-60	277	57	3	337	38.2 %
60-75	180	47	3	230	26.1 %
75-85	90	32	4	125	14.2 %
>85	25	10	1	37	4.2 %
Total exposure at default	702	168	12	882	100.0 %

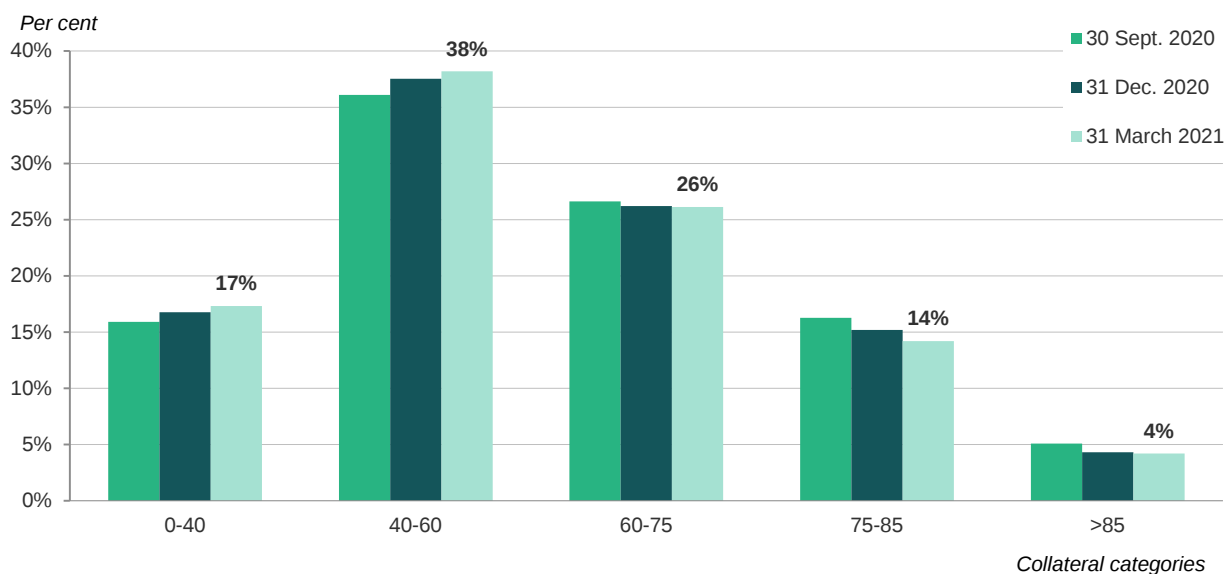
* Development in loan to value

	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019
Loan to value in per cent ¹⁾									
0-40	17.3 %	16.8 %	15.9 %	15.4 %	15.3 %	15.7 %	16.2 %	16.3 %	15.6 %
40-60	38.2 %	37.5 %	36.1 %	34.5 %	33.3 %	34.4 %	35.5 %	34.9 %	32.9 %
60-75	26.1 %	26.2 %	26.6 %	27.1 %	27.6 %	27.3 %	27.1 %	27.3 %	28.1 %
75-85	14.2 %	15.2 %	16.3 %	17.0 %	16.8 %	16.6 %	16.1 %	16.1 %	16.4 %
>85	4.2 %	4.3 %	5.1 %	6.0 %	7.1 %	6.0 %	5.1 %	5.5 %	7.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	57.9 %	58.4 %	59.5 %	60.3 %	60.6 %	60.1 %	59.4 %	59.6 %	60.5 %
Total exposure at default (NOK billion)	882	873	863	848	840	832	828	822	812
Total drawn amount (NOK billion)	785	779	772	759	753	747	745	740	731

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>	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Average loans to customers	683	677	665	656	638	637	636	633	629
Spreads measured against actual funding costs (per cent)	0.75	0.88	0.89	0.54	0.71	0.65	0.63	0.60	0.62

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Number of properties sold	6 368	5 976	7 256	6 927	5 545	5 150	6 147	6 994	5 723
Fees on real estate broking (NOK million)	312	289	355	347	272	248	299	344	272
Market shares (per cent) ¹⁾	17.5	17.9	18.1	18.5	19.0	18.4	18.4	18.3	18.6

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	5 778	6 023	5 803	5 944	6 108	6 227	6 042	5 808	5 559
Net other operating income	2 139	2 506	1 898	1 851	1 728	2 193	1 735	2 058	1 884
Total income	7 917	8 529	7 701	7 794	7 836	8 420	7 777	7 866	7 443
Operating expenses	(3 238)	(3 138)	(2 992)	(3 149)	(3 046)	(3 083)	(2 689)	(2 892)	(2 880)
Pre-tax operating profit before impairment	4 679	5 391	4 709	4 646	4 790	5 337	5 088	4 974	4 563
Net gains on fixed and intangible assets	(0)	(1)	0	0	(0)	16	(0)	(0)	(0)
Impairment of financial instruments	94	(1 422)	(947)	(2 030)	(5 038)	(75)	(1 174)	(371)	(215)
Profit from repossessed operations ¹⁾	(39)	351	(2)	(29)	(80)	92	(71)	(47)	(82)
Pre-tax operating profit	4 734	4 319	3 760	2 587	(329)	5 370	3 842	4 556	4 265
Tax expense	(1 184)	(1 080)	(940)	(647)	82	(1 310)	(944)	(1 111)	(1 042)
Profit for operations held for sale, after taxes						(0)	(2)	0	2
Profit for the period	3 551	3 239	2 820	1 940	(246)	4 060	2 896	3 445	3 226
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	773.4	796.4	788.0	815.8	792.9	780.7	767.2	762.2	746.4
Deposits from customers ²⁾	674.0	647.4	621.0	613.8	559.5	547.1	524.2	523.8	514.5
Assets under management	431.8	404.6	382.9	351.7	350.8	358.8	345.2	338.6	321.0
Allocated capital ³⁾	100.3	103.2	103.9	107.3	97.6	98.8	97.9	97.8	95.4
Key figures in per cent:									
Cost/income ratio	40.9	36.8	38.9	40.4	38.9	36.6	34.6	36.8	38.7
Ratio of deposits to loans	87.2	81.3	78.8	75.2	70.6	70.1	68.3	68.7	68.9
Return on allocated capital, annualised ³⁾	14.4	12.5	10.8	7.3	(1.0)	16.3	11.7	14.1	13.7

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	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income									
Small and Medium-sized Enterprises	2 540	2 722	2 513	2 643	2 862	2 873	2 756	2 598	2 483
Future & Tech Industries	1 894	1 927	1 852	1 936	1 957	1 937	1 879	1 869	1 736
Ocean Industries	930	998	1 024	1 114	1 046	1 051	1 029	947	889
Active Portfolio Management & Restructuring	149	194	188	207	231	312	274	256	215
Other operating income									
Small and Medium-sized Enterprises	759	841	676	727	807	777	757	707	741
Future & Tech Industries	894	1 099	813	780	752	933	694	843	786
Ocean Industries	437	383	311	345	152	456	263	360	270
Active Portfolio Management & Restructuring	21	57	34	18	31	12	17	26	21
Net impairment of financial instruments									
Small and Medium-sized Enterprises	10	11	(95)	(85)	(1 195)	(142)	(16)	(261)	(176)
Future & Tech Industries	124	39	303	113	(949)	281	(1 121)	(241)	11
Ocean Industries	(167)	(637)	(734)	(164)	(1 321)	223	(39)	129	(13)
Active Portfolio Management & Restructuring	101	(828)	(408)	(1 903)	(1 572)	(406)	7	(65)	5

Volumes

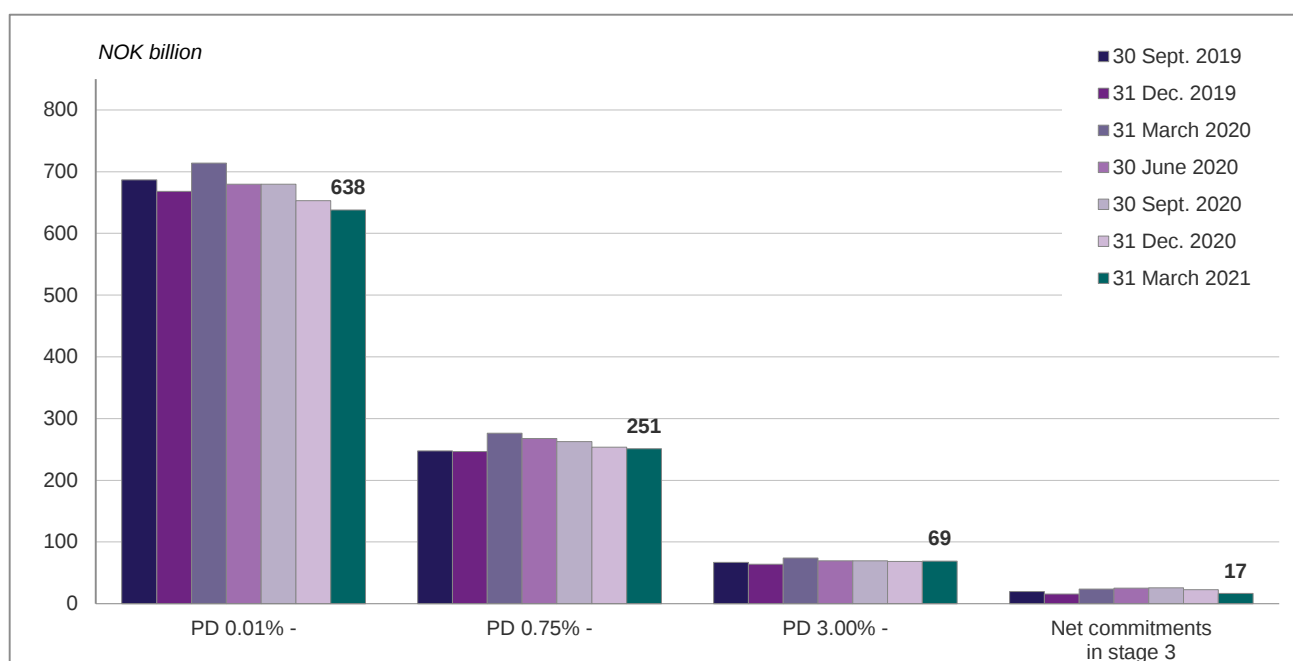
Amounts in NOK billion	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	362.1	360.1	350.8	347.6	341.4	335.3	326.6	321.3	315.8
Future & Tech Industries	260.6	275.7	274.0	289.7	280.3	278.3	277.6	280.0	268.3
Ocean Industries	117.4	123.6	125.9	138.1	127.9	123.6	118.5	114.8	112.0
Active Portfolio Management & Restructuring	24.4	27.8	29.6	32.2	32.0	33.7	34.7	36.4	39.1
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	294.1	289.6	286.5	275.0	256.6	258.1	257.6	255.4	244.4
Future & Tech Industries	240.7	224.4	207.7	199.8	172.1	163.7	147.4	144.1	142.9
Ocean Industries	109.4	105.1	98.7	108.7	100.6	94.4	91.8	96.2	99.0
Active Portfolio Management & Restructuring	6.3	7.4	7.1	9.0	8.1	7.9	7.2	7.0	7.8
Allocated capital (average)									
Small and Medium-sized Enterprises	34.3	35.0	34.2	34.7	34.3	34.6	33.0	32.5	32.3
Future & Tech Industries	30.6	32.7	31.8	33.4	31.1	29.5	29.9	30.0	29.1
Ocean Industries	19.3	21.1	22.6	24.3	20.6	19.6	19.9	19.7	19.2
Active Portfolio Management & Restructuring	6.9	7.7	8.7	10.4	11.0	11.5	12.2	12.5	12.3

^{*)} <u>Small and Medium-sized Enterprises - at end of period:</u>									
Net loans to customers	366.8	362.8	359.1	352.7	349.5	338.4	334.3	328.4	319.5
Deposits from customers	300.0	289.8	286.1	280.7	252.9	258.8	253.2	253.1	247.2

Key figures

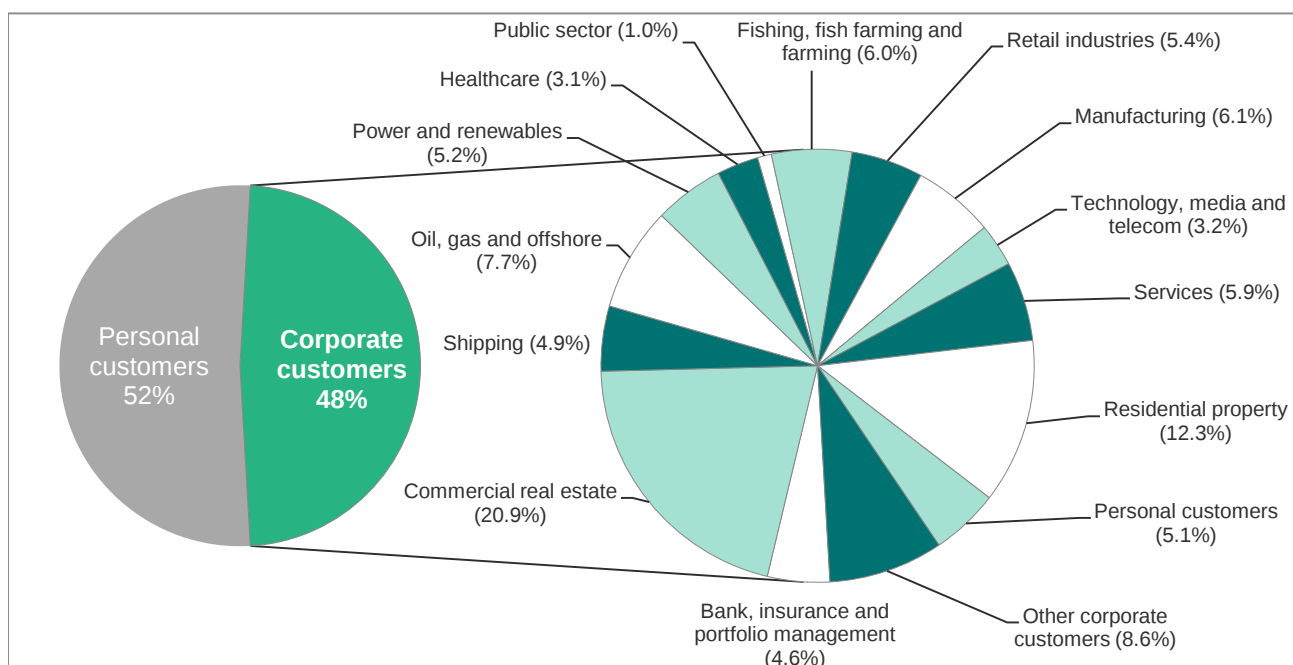
Per cent	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Lending spreads									
Small and Medium-sized Enterprises	2.47	2.53	2.59	2.64	2.50	2.44	2.44	2.46	2.48
Future & Tech Industries	2.23	2.21	2.17	2.11	2.10	2.08	2.05	2.08	2.08
Ocean Industries	2.67	2.76	2.75	2.67	2.65	2.66	2.58	2.55	2.54
Active Portfolio Management & Restructuring	2.25	2.20	2.25	2.25	2.32	2.41	2.34	2.19	2.18
Deposits spreads									
Small and Medium-sized Enterprises	0.06	0.11	0.04	0.09	0.63	0.71	0.63	0.52	0.48
Future & Tech Industries	(0.09)	(0.10)	(0.09)	(0.05)	0.01	0.02	0.02	(0.04)	(0.03)
Ocean Industries	(0.04)	(0.05)	(0.03)	(0.02)	0.11	0.19	0.21	0.19	0.16
Active Portfolio Management & Restructuring	0.05	0.03	0.04	0.04	0.49	0.59	0.44	0.41	0.41
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	17.6	18.7	16.0	17.2	10.2	19.5	20.6	17.3	17.6
Future & Tech Industries	17.9	18.2	18.5	16.3	7.3	21.5	5.4	15.3	17.1
Ocean Industries	12.1	4.8	3.0	11.1	(7.5)	20.6	13.2	16.7	14.0
Active Portfolio Management & Restructuring	9.4	(24.9)	(8.8)	(51.2)	(38.6)	(4.0)	5.4	3.5	4.6

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 31 March 2021



2.5.1 Other operations - Financial performance

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	470	340	311	117	582	597	518	398	350
Net other operating income	1 561	1 083	2 008	2 025	2 837	67	2 083	1 739	1 364
Total income	2 031	1 423	2 319	2 143	3 418	662	2 601	2 137	1 714
Operating expenses	(1 163)	(1 982)	(1 503)	(698)	(765)	(1 362)	(1 392)	(1 476)	(1 138)
Pre-tax operating profit before impairment	868	(559)	816	1 444	2 653	(699)	1 208	660	576
Net gains on fixed and intangible assets	(3)	(13)	0	1	780	(7)	(40)	(2)	1 740
Impairment of financial instruments	(7)	(3)	4	(8)	(0)	0	(0)	(3)	(1)
Profit from repossessed operations ¹⁾	39	(351)	2	29	80	(92)	71	47	82
Pre-tax operating profit	896	(926)	822	1 466	3 514	(797)	1 240	702	2 397
Tax expense	5	1 050	141	(52)	(625)	859	55	182	261
Profit from operations held for sale, after taxes	(71)	292	2	(17)	(56)	68	(33)	(30)	(53)
Profit for the period	830	416	965	1 398	2 833	130	1 261	854	2 605
Average balance sheet items in NOK billion:									
Loans to customers	134.3	129.7	127.1	135.1	145.0	136.7	128.3	123.9	123.4
Deposits from customers	94.3	70.1	58.0	73.4	55.6	44.6	29.6	25.5	49.3

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	168	172	179	307	246	262	277	244	236
Net fees and commissions	885	752	499	661	477	747	521	633	465
Net financial items	687	647	796	1 514	(304)	847	571	512	717
Total income	1 740	1 572	1 473	2 483	419	1 856	1 370	1 390	1 418
Operating expenses	(809)	(815)	(768)	(816)	(754)	(802)	(722)	(761)	(775)
Pre-tax operating profit before impairment	931	757	706	1 667	(335)	1 053	648	628	643
Net gains on fixed and intangible assets						7			
Impairment loss of financial instruments ¹⁾	91	(21)	(13)	32	(345)				
Pre-tax operating profit	1 022	736	693	1 698	(681)	1 061	648	628	643
Tax expense	(256)	(184)	(173)	(425)	170	(265)	(162)	(157)	(161)
Profit for the period	767	552	519	1 274	(511)	796	486	471	482
Average balance sheet items in NOK billion:									
Allocated capital ²⁾	9.1	10.5	10.5	10.2	7.7	10.0	9.9	9.4	9.7
Key figures in per cent:									
Cost/income ratio	46.5	51.8	52.1	32.9	180.0	43.2	52.7	54.8	54.7
Return on allocated capital, annualised ²⁾	34.1	21.0	20.1	49.2	(13.2)	31.5	19.4	20.1	20.2

1) With effect from 2020, individual impairment losses on lending in DNB Markets, for which the customers have credit approval from the customer segments, are also presented under DNB Markets. DNB Markets' figures for the quarters in 2020 have been adjusted accordingly. There are no changes in the reporting for the customer segments.

2) 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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Fixed income, currencies and commodities	582	593	575	642	769	604	594	653	511
Equities	346	307	220	234	199	235	212	207	227
IBD	484	464	280	341	224	506	303	356	247
Securities services	81	61	62	70	57	57	48	61	53
Interest income on allocated capital	5	8	2	30	15	30	27	19	17
Total customer revenues	1 499	1 433	1 139	1 316	1 265	1 432	1 184	1 296	1 055
Fixed income, currencies and commodities	224	96	327	1 114	(834)	405	153	77	335
Equities	14	39	3	46	(28)	0	14	3	14
Interest income on allocated capital	4	4	5	7	17	19	19	14	14
Total risk management revenues	241	139	334	1 166	(846)	423	186	94	363
Total income	1 740	1 572	1 473	2 483	419	1 856	1 370	1 390	1 418

2.6.3 Total DNB Markets activity - Value-at-Risk

Amounts in NOK thousand	31 March 2021	First quarter 2021		
	Actual	Average	Maximum	Minimum
Currency risk	1 110	2 044	13 650	242
Interest rate risk	9 440	20 394	28 330	9 440
Equities	2 522	3 541	5 663	2 522
Diversification effects ¹⁾	(1 120)	(1 792)		
Total	11 952	24 187		

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

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net commissions and fees	458	439	462	464	454	443	444	432	419
Operating expenses	(213)	(180)	(248)	(223)	(205)	(251)	(222)	(228)	(225)
Administration result	245	258	214	241	249	193	222	204	195
Net financial result	107	476	207	88	(365)	94	154	144	218
Net risk result	108	(4)	90	47	109	181	49	103	100
Other ¹⁾		(20)	(0)	2	1 200				
Pre-tax operating profit	460	711	510	378	1 194	468	425	451	513
Tax expense	(89)	(147)	(116)	28	(82)	(146)	(328)	(88)	(118)
Profit	371	563	393	406	1 112	322	97	363	395
Premium reserve at end of period	322 037	306 710	297 599	293 554	284 315	305 608	294 835	292 366	288 420
Non - Guaranteed products ²⁾	139 360	126 971	116 765	111 803	101 543	116 116	109 622	106 739	102 505
Guaranteed products	182 677	179 739	180 834	181 751	182 772	189 492	185 213	185 627	185 915
Total equity at end of period	24 456	24 080	23 509	23 115	22 710	22 855	22 522	22 433	22 070
Return on equity, annualised (%)	6.2	10.6	11.3	13.8	20.4	5.1	5.0	6.7	7.1
Solvency II margin (%) ³⁾									
With transitional rules	189.3	193.8	175.8	176.1	170.0	201.5	192.8	186.0	185.0
Without transitional rules	146.4	124.9	79.5	80.1	101.2	169.4	155.0	150.0	150.0
Capital requirement									
With transitional rules	19 367	19 015	18 990	18 591	17 683	15 905	17 040	17 647	17 757
Without transitional rules	19 367	19 015	18 990	18 595	17 780	16 012	17 153	17 862	18 177
Solvency capital									
With transitional rules	36 661	36 859	33 392	32 738	30 066	32 050	32 859	32 863	32 844
Without transitional rules	28 362	23 743	15 100	14 893	17 985	27 122	26 587	26 793	27 266
Dividend paid									(1 400)

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

2) Including a limited portfolio of individual guaranteed products.

3) The 10-year Norwegian swap rate increased from 1.29 per cent to 1.85 per cent during the first quarter of 2021, thereby strengthening the solvency margin by 24 percentage points. The long-term solvency margin goal is 140 per cent. According to the dividend policy, dividends will be paid when the solvency margin without transitional rules is above 110 per cent, and an upstream distribution of capital will be considered when the solvency margin is above 140 per cent.

2.6.5 DNB Livsforsikring Group - Non-guaranteed products income

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net commissions and fees	264	263	261	262	242	248	236	222	219
Personal customers	78	80	77	82	78	76	77	73	74
Corporate customers	186	184	183	180	163	173	158	149	146
Operating expenses	(109)	(95)	(139)	(119)	(106)	(129)	(107)	(112)	(113)
Administration result	155	168	122	143	135	119	129	110	106
Net financial result	17	58	32	(3)	(20)	(25)	25	25	29
Net risk result	6	(84)	49	(13)	16	13	(8)	23	12
Profit	178	143	203	127	132	108	146	159	148
Premium income	3 843	3 051	2 993	3 007	3 408	3 075	2 829	2 964	3 235

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net commissions and fees	193	176	201	202	212	195	208	210	200
Operating expenses	(104)	(85)	(109)	(105)	(99)	(122)	(115)	(116)	(111)
Administration result	89	90	92	98	113	73	93	94	89
Net financial result	90	418	174	91	(345)	119	129	119	188
Net risk result	102	80	40	60	93	168	56	79	88
Other ¹⁾		(20)	(0)	2	1 200				
Profit	281	568	307	251	1 062	360	278	292	365
Premium reserve at end of period	182 677	179 739	180 834	181 751	182 772	189 492	185 213	185 627	185 915

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

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

Amounts in NOK million	1Q21
DNB Group:	
Net financial result, DNB Livsforsikring	107
Net risk result, DNB Livsforsikring	108
Net financial and risk result in DNB Livsforsikring Group	215
Eliminations in the group accounts	(4)
Net financial and risk result from DNB Livsforsikring Group	212
DNB Livsforsikring Group:	
Recorded interest result	1 681
Return on corporate portfolio	169
- Administration result - corporate portfolio	(1)
Allocations to policyholders, products with guaranteed rates of return	(1 744)
Risk result	108
Net financial and risk result in DNB Livsforsikring Group	215
Eliminations in the group accounts	(4)
Net financial and risk result from DNB Livsforsikring Group	212
DNB Group:	
Commission and fee income etc.	525
Commission and fee expenses etc.	(91)
Other income	24
Operating expenses	(213)
Administration result including upfront pricing of risk and guaranteed rate of return	245
DNB Livsforsikring Group:	
Upfront pricing of risk and guaranteed rate of return	50
Administration result	196
+ Administration result - corporate portfolio	(1)
Administration result including upfront pricing of risk and guaranteed rate of return	245

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Net interest income	0	(0)	(0)	0	5	5	4	3	3
Net commission income									
- from retail customers	223	202	201	182	193	189	177	168	155
- from institutional clients	176	194	175	163	157	176	162	158	143
Other income	6	4	3	5	(3)	3	5	2	4
Total income	405	399	380	351	352	374	348	330	304
Operating expenses ¹⁾	(153)	(194)	(156)	(154)	(296)	(159)	(116)	(336)	(141)
Pre-tax operating profit	252	205	224	196	56	215	231	(6)	163
Tax expense	(63)	(44)	(55)	(55)	(13)	(36)	(57)	(17)	(41)
Profit for the period	189	161	169	141	43	178	174	(23)	122

Assets under management (NOK billion) ²⁾									
Institutional clients	630	601	577	553	511	555	536	528	529
- of which DNB Livsforsikring Group ³⁾	304	298	283	277	264	284	280	275	278
Retail customers	157	141	123	115	100	113	105	95	93
Total	787	742	700	668	611	668	641	623	623

Key figures (%)									
Commission margin ⁴⁾	0.23	0.22	0.23	0.23	0.23				
- from retail customers	0.60	0.59	0.65	0.64	0.64				
- from institutional clients	0.14	0.13	0.14	0.14	0.15				
Return on equity (annualised)	120.7	107.0	127.0	109.4	33.0				
Cost/income ratio	37.8	48.7	41.1	44.0	84.0	42.6	33.5	101.8	46.4

Assets under management - net inflow ^{*)}									
Changes from previous quarters (NOK million)									
Retail customers	8 967	9 249	2 907	5 350	(3 135)	4 435	1 897	(48)	822
Institutional clients	16 355	4 577	6 676	10 188	(15 407)	4 728	1 725	(11 143)	7 038
Total	25 321	13 826	9 582	15 538	(18 541)	9 163	3 621	(11 191)	7 861
*) Excluding dividends:									
Retail customers	483				326				344
Institutional clients	3 295				2 488				3 838
Total	3 778	0	0	0	2 814	0	0	0	4 182
Performance fee	2	31	5	1	3	16	16	12	(0)

Green mutual funds									
Total assets invested in green mutual funds (NOK billion)	22.3	19.1				9.4			

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.

4) Excluding performance fee.

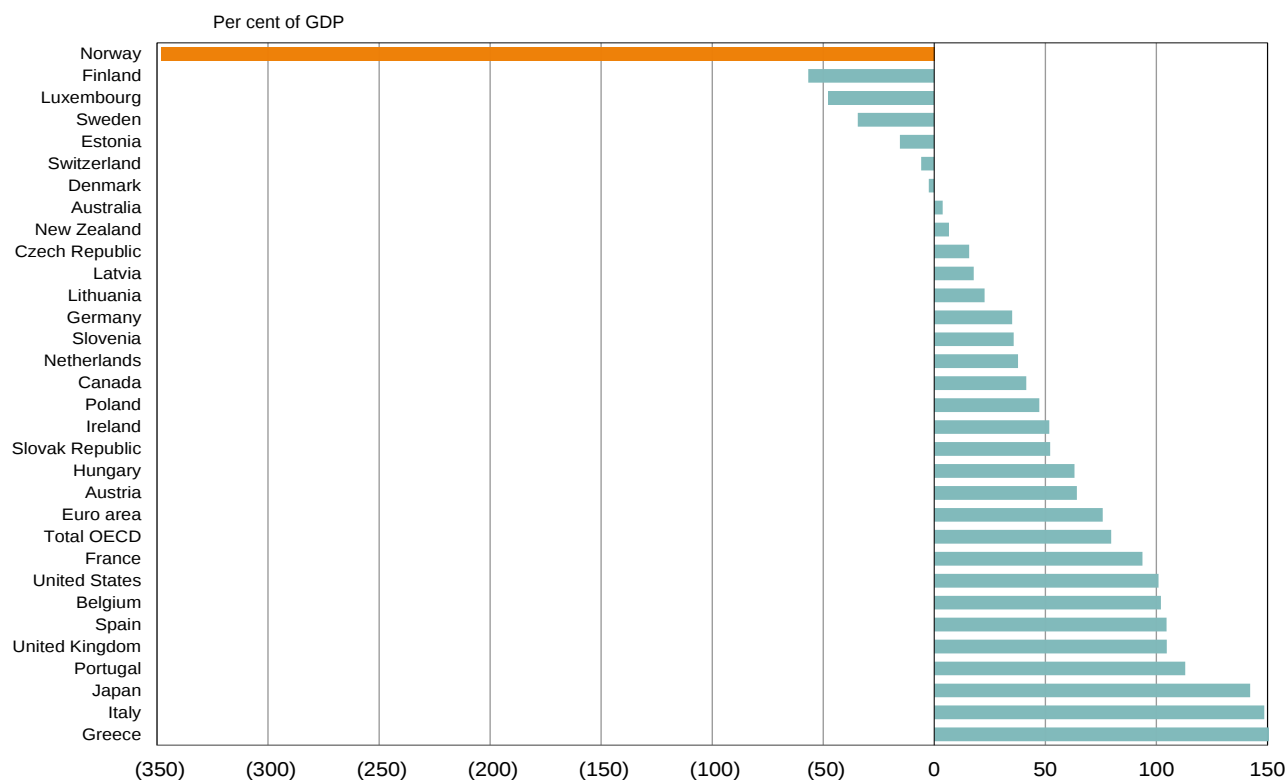
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.48
Life expectancy	M: 81.5 F: 84.9
Work participation rate, per cent 15-74 years	70.3 (M: 73.3 F: 67.2)
Gross domestic product 2020	USD 362.6 billion
GDP per capita 2020	USD 67 405
Rating	AAA, Aaa
Currency exchange rate used	9.40 USD/NOK (Average 2020)
Net lending 2020	USD 6.9 billion or 1.9 per cent of GDP

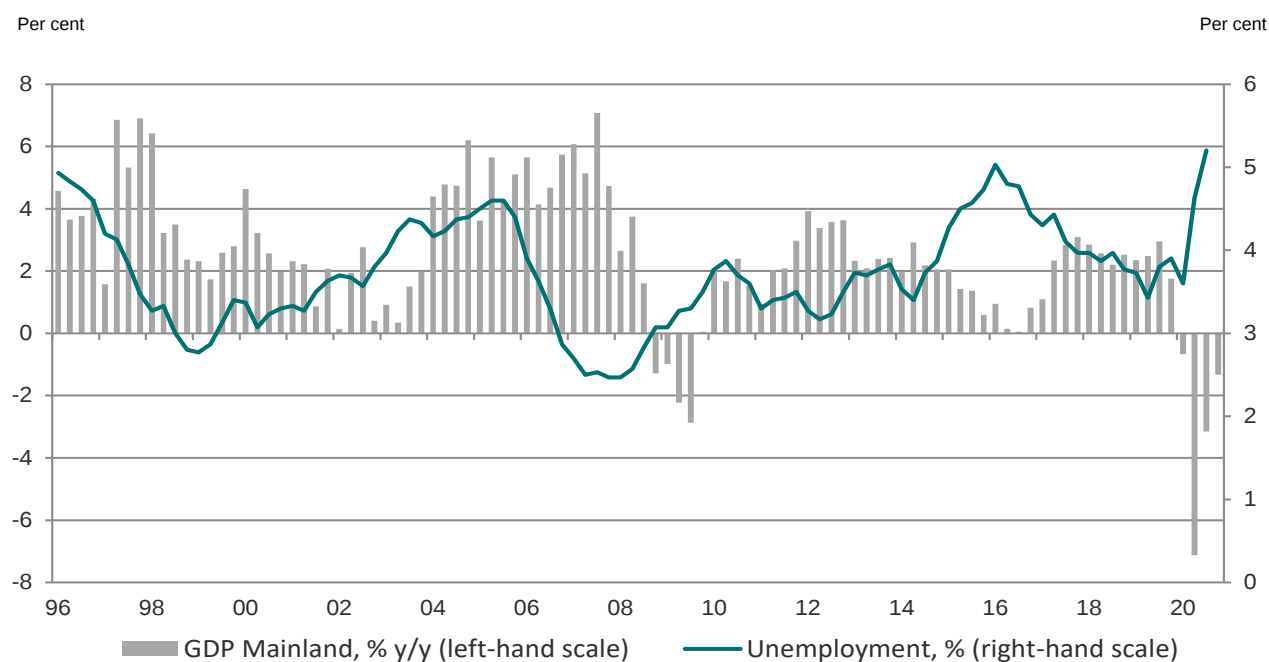
Source: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2020



Source: OECD Economic Outlook No. 108 database, December 2020 (Norway: National Budget 2021 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



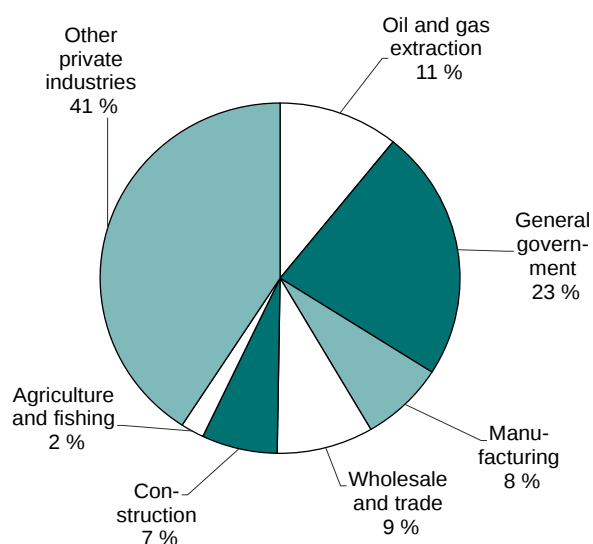
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

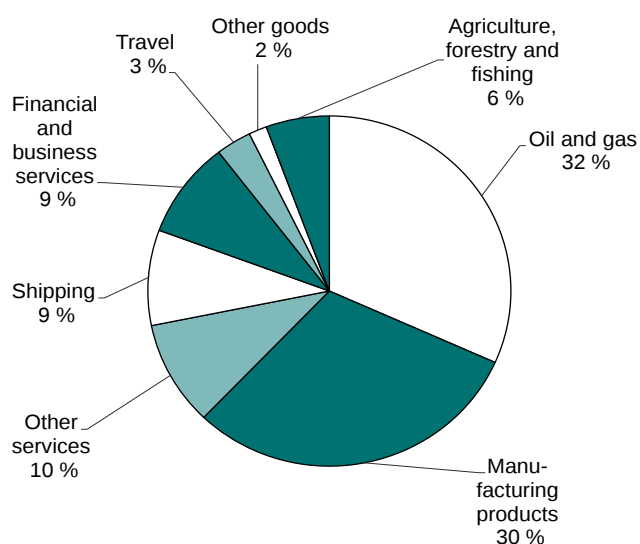
Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
Household demand	0.4	0.6	(4.3)	1.4	3.7	1.3	0.8
Gross fixed capital formation, mainland companies	0.3	0.6	(0.7)	0.2	0.3	0.3	0.3
Gross fixed capital formation, petroleum activity	0.2	1.0	(0.2)	(0.4)	(0.1)	0.5	0.3
Public sector demand	0.6	1.0	0.5	0.9	0.6	0.3	0.3
Exports, mainland Norway	0.5	1.1	(2.0)	1.6	1.7	0.7	0.5
Imports, mainland Norway	0.6	2.0	(4.8)	0.2	2.8	1.4	0.9
Changes in stocks and statistical discrepancies	0.9	(0.0)	(1.1)	0.2			
GDP, mainland Norway	2.2	2.3	(3.0)	3.7	3.5	1.8	1.4

Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2020



3.1.6 Composition of exports in 2020



Source: Statistics Norway, annual national accounts 12 February 2021

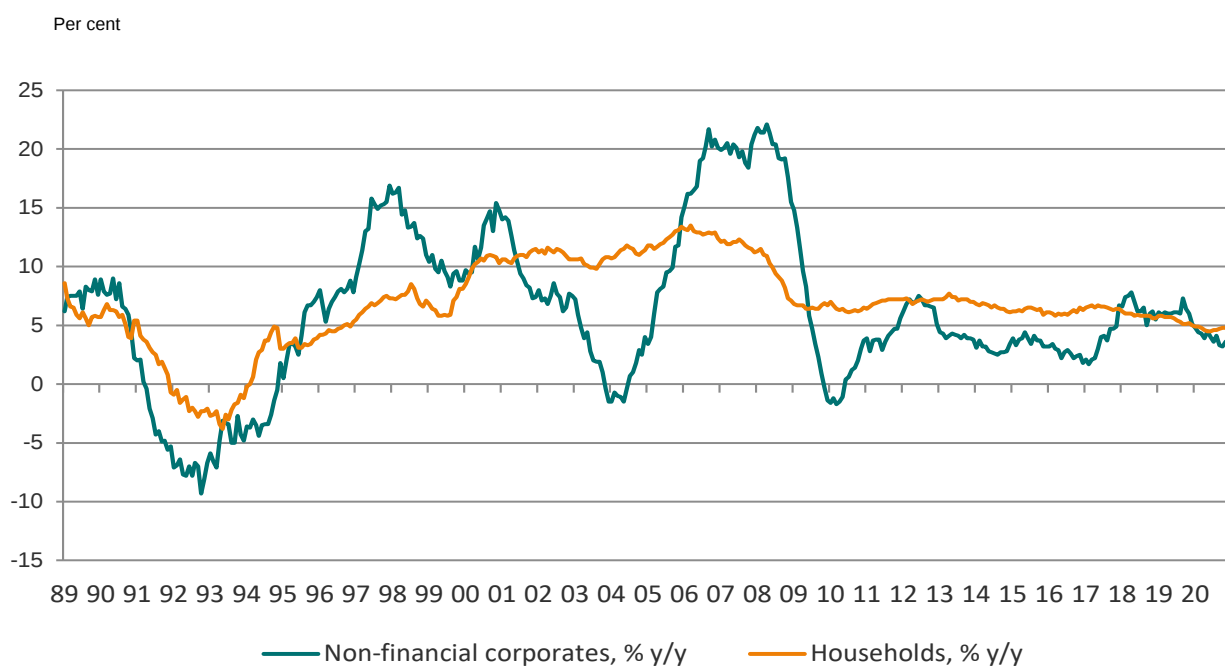
3.1.7 Key macro-economic indicators, Norway

Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
GDP growth							
- mainland Norway	2.2	2.3	(3.0)	3.7	3.5	1.8	1.4
- Norway, total	1.1	0.9	(1.3)	3.2	3.0	1.6	1.1
Private consumption	1.6	1.4	(7.9)	2.6	7.4	2.5	1.6
Gross fixed investment	2.2	4.8	(3.8)	(0.1)	1.6	3.3	2.6
Inflation (CPI)	2.7	2.2	1.3	2.8	1.5	1.7	1.8
Savings ratio ¹⁾	6.0	7.8	15.4	11.8	6.6	5.7	6.2
Unemployment rate	3.9	3.7	4.6	4.6	4.0	3.9	3.9

1) Per cent of household disposable income.

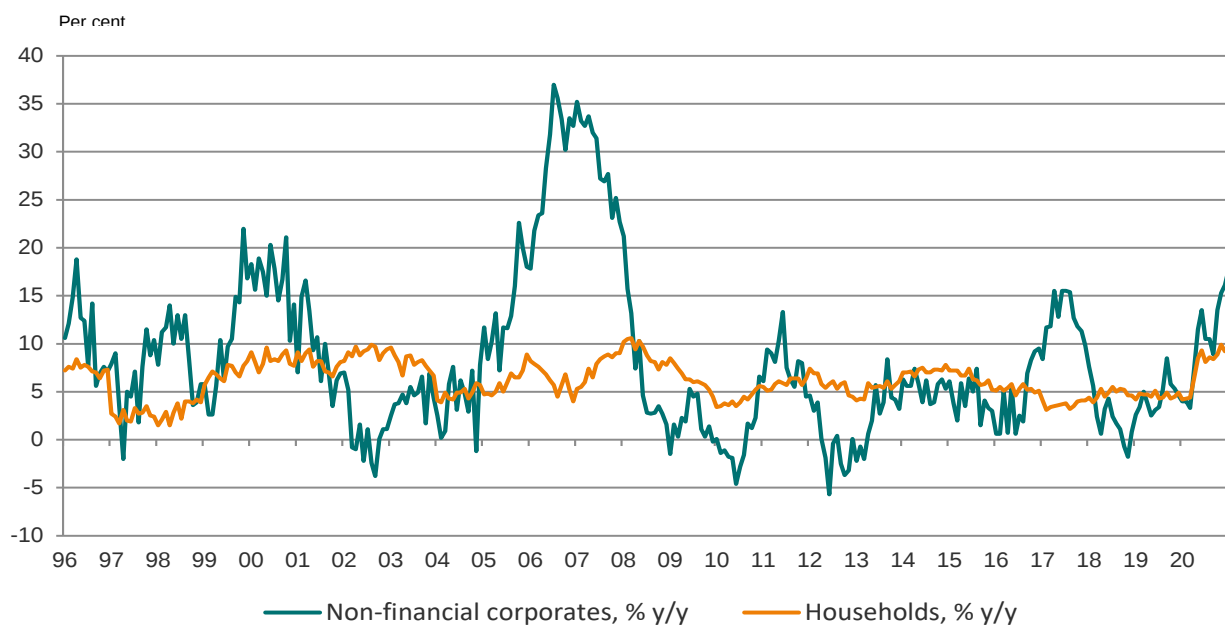
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



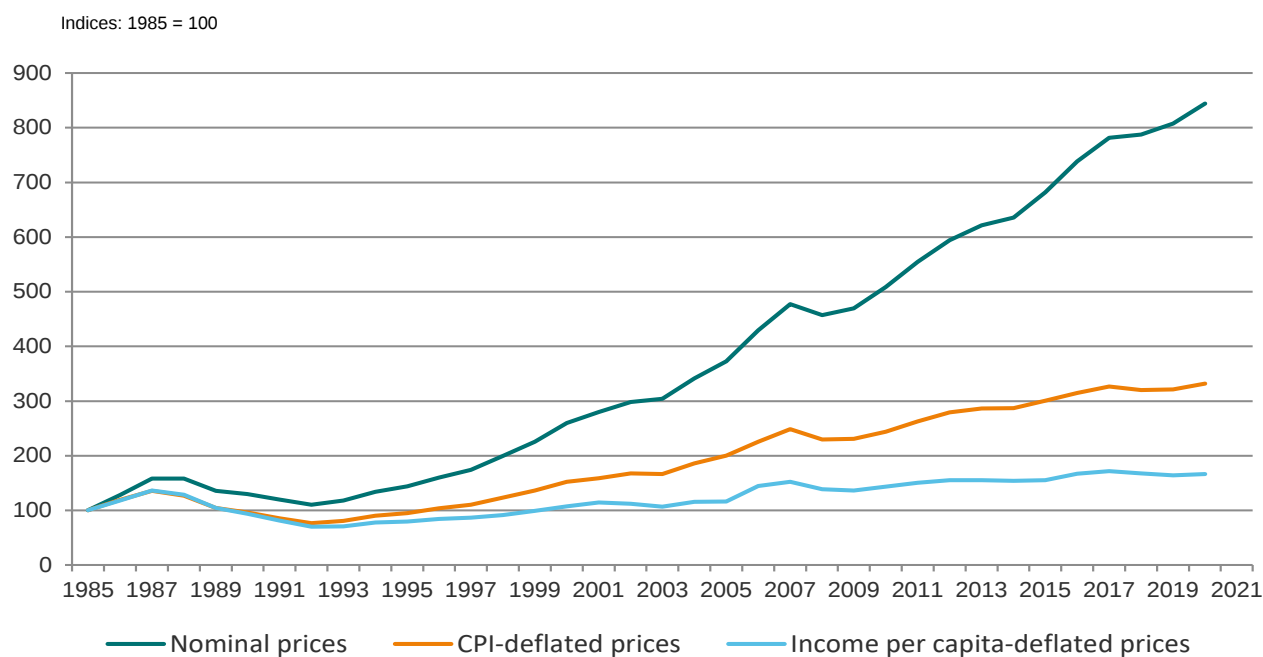
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



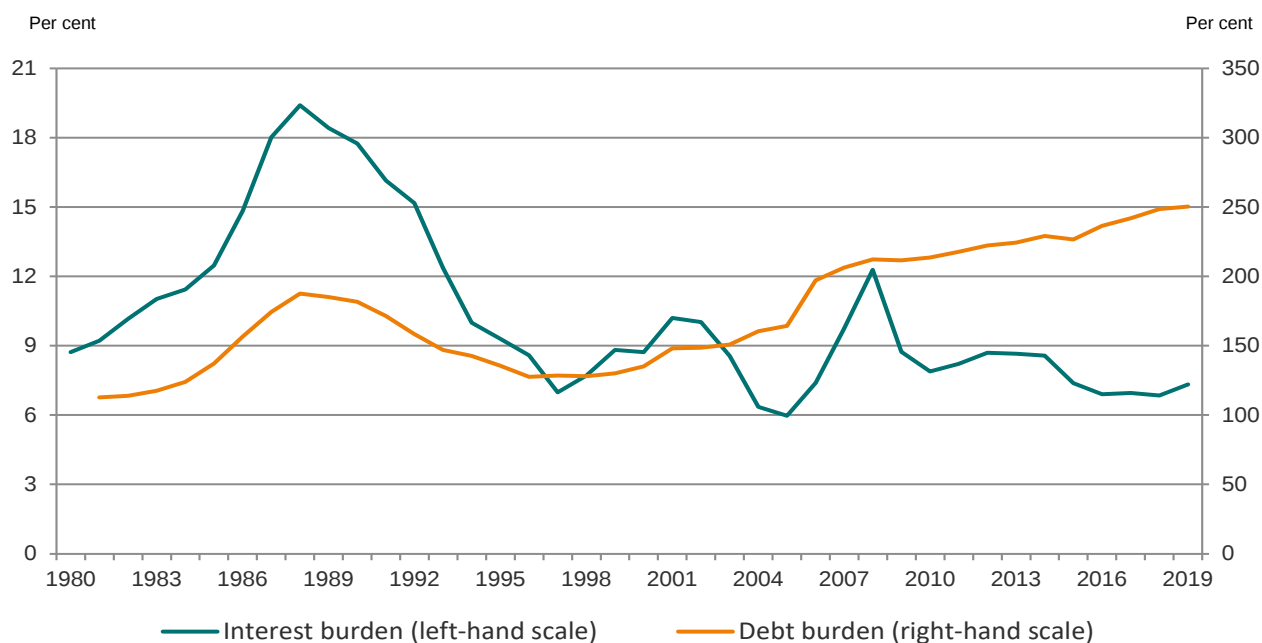
Source: Thomson Datastream, Statistics Norway

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 31 March 2021

	Ordinary shares		Additional Tier 1 capital			
	DNE ASA	NOK Notes	NOK Notes	USD Notes	USD Notes	
1. Issuer	DNE ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010767957	NO001068749	XSL506066676	XSL506066676	
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. Instrumental 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. Instrumental rules	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 31 March 2021)	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 ⁴⁾	The issuer has the right to call at every interest payment date thereafter ⁴⁾	The issuer has the right to call at every interest payment date thereafter ⁴⁾	The issuer has the right to call at every interest payment date thereafter ⁵⁾	
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed	Fixed	
18. Coupon rate and any related index	N/A			6.50%, Fixed interest reset every 5 years at 5y USD MS + 508.0	4.875%, Fixed interest reset every 5 years at 5y USD T + 314.0	
19. Existence of a dividend stopper	Yes	3m Nibor +525	3m Nibor +350	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	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	Yes	Yes	Yes	Yes	
31. If write-down, full or partial	No	Yes	Yes	Yes	Yes	
32. If write-down, permanent or temporary	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial	
33. If write-down, permanent or temporary	N/A	Temporary	Temporary	Temporary	Temporary	
34. If temporary write-down, description of revocation mechanism	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	
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 31 March 2021

	Subordinated loans (part 1 of 3)					
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	SEK loan
1. Issuer	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010782386	NO0010782394	NO0010818446	NO0010883341	NO0010883341	XSI551373985
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. Eligible at ind. company/group & ind. company level	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at CNY level	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
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 31 March 2021)	1 400	170	900	2 500	734	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 400	NOK 170	NOK 900	NOK 2 500	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	
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	
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	
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	
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Fixed to 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	
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 if converts into	N/A	N/A	N/A	N/A	N/A	
30. Write-down features	No	No	No	No	No	
31. If write-down, full or partial	No	No	No	No	No	
32. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	
33. If write-down, description of revaluation mechanism	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	
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 31 March 2021

	Subordinated loans (part 2 of 3)				
	SEK loan	SEK loan	SEK loan	SEK loan	
1. Issuer	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	EUR loan
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)					
3. Governing law for the instrument	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
5. Eligible at ind. company/group & ind. company level	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at CDP level	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
7. Instrument type	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 31 March 2021)	978	685	293	1 467	6 512
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
9a. Issue price	100	100	100	100	99.841
9b. Redemption price	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
11. Original date of issuance	19 January 2017	13 March 2018	13 March 2018	28 May 2020	1 March 2017
12. Perpetual or 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
14. Issuer call subject to prior supervisory approval	Yes	The interest payment date falling in (or nearest to) March 2023.	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	19 January 2022		13 March 2023	The interest payment date falling 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
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Fixed to floating	Floating	Fixed to floating	Floating	Fixed
18. Coupon rate and any related index	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	3-month STIBOR + 235	1.25%, Thereafter/ Reset period: 5Y EURO MS+ 115
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
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 if converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No
31. If write-down, full or partial	No	No	No	No	No
32. If write-down, permanent or temporary	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
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 31 March 2021

	Subordinated loans (part 3 of 3)			
	EUR loan	JPY loan	JPY loan	JPY loan
1. Issuer	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XSI1794344827	NA	XSI551344705	XSI1756125868
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. Eligible at ind. company/group & ind. company level	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Tier 2	Tier 2	Tier 2	Tier 2
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 31 March 2021)	6 011	771	887	1 928
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 first call date: 5-year EUR Mid Swap + 0.77 per cent	Fixed 1.00% 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 if converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, full or partial	No	No	No	No
32. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
33. If write-down, description of revaluation mechanism	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 31 March 2021

	Perpetual loans			
	USD loan	USD loan	USD loan	JPY loan
1. Issuer	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA	DNE Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344663	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English ^{a)}	English ^{a)}	English ^{a)}	English ^{a)}
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Eligible at ind. company/group & ind. company level	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at CDP 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 31 March 2021)	1 836	1 281	1 707	771
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	Yes	Yes	Yes	Yes
14. Issuer call subject to prior supervisory approval				
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 ^{b)}
22. Non-cumulative or cumulative	Non-cumulative ^{c)}	Non-cumulative ^{c)}	Non-cumulative ^{c)}	Non-cumulative ^{c)}
Convertible or non-convertible:				
23. Convertible or non-convertible ^{a)}	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 if converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, full or partial	N/A	N/A	N/A	N/A
32. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
33. If write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism				
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.**

DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no