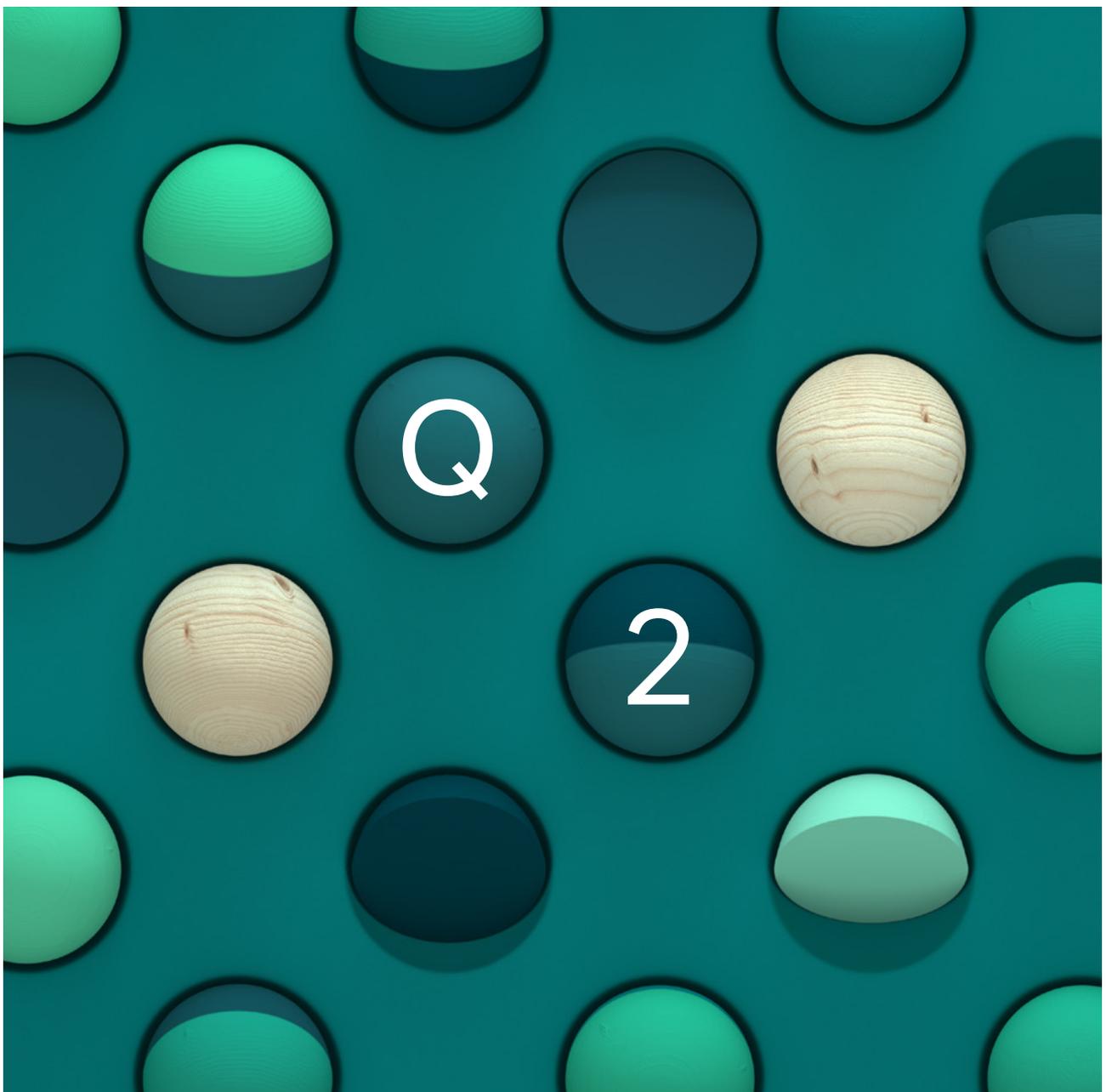


DNB Group

Factbook

Second quarter 2021
(Unaudited)

DNB



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Financial calendar

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.

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Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581
Net commissions and fees	2 883	2 631	2 494	2 372	2 396	2 237	2 636	2 323	2 538
Net gains on financial instruments at fair value ²⁾	532	799	184	819	1 672	3 228	(447)	1 527	1 351
Net financial and risk result, life insurance	228	212	474	299	131	(246)	216	271	285
Other operating income	541	474	694	619	473	(72)	447	438	298
Net other operating income ³⁾	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472
Total income	13 593	13 346	13 326	13 407	14 123	15 543	13 199	14 543	14 053
Operating expenses	(5 980)	(5 705)	(6 076)	(5 689)	(5 698)	(5 297)	(5 966)	(5 503)	(5 674)
Restructuring costs and non-recurring effects	(58)	(112)	(434)	(13)	(12)	(184)	(148)	(134)	(221)
Pre-tax operating profit before impairment	7 555	7 528	6 816	7 706	8 414	10 063	7 085	8 906	8 158
Net gains on fixed and intangible assets	(103)	(3)	(15)	0	2	780	6	(40)	(3)
Impairment of loans and guarantees	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)
Pre-tax operating profit	8 285	7 636	5 552	6 929	6 295	5 071	6 913	7 619	7 705
Tax expense	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)
Profit from operations held for sale, after taxes	(30)	(71)	292	2	(17)	(56)	68	(36)	(30)
Profit for the period	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134
Portion attributable to shareholders	6 210	5 665	5 083	5 293	4 766	3 570	5 620	5 752	5 888

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Interest income, amortised cost	10 542	10 647	11 043	10 856	12 787	15 978	15 980	15 383	14 631
Other interest income	733	880	1 002	997	1 232	1 406	1 323	1 172	1 299
Interest expenses, amortised cost	(1 097)	(1 267)	(1 363)	(1 530)	(2 917)	(5 704)	(5 701)	(6 079)	(5 850)
Other interest expenses	(769)	(1 031)	(1 203)	(1 025)	(1 650)	(1 284)	(1 255)	(492)	(499)
Net interest income	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581
Commission and fee income etc.	3 845	3 665	3 504	3 303	3 334	3 148	3 644	3 284	3 449
Commission and fee expenses etc.	(962)	(1 034)	(1 009)	(931)	(938)	(910)	(1 008)	(962)	(912)
Net gains on financial instruments at fair value ¹⁾	532	799	184	819	1 672	3 228	(447)	1 527	1 351
Net financial result, life insurance	206	104	479	210	84	(355)	35	222	183
Net risk result, life insurance	22	108	(4)	90	47	109	181	49	103
Profit from investments accounted for by the equity method	260	86	264	310	174	(346)	52	96	85
Net gains on investment properties	6	31	(8)	(20)	(7)	(26)	92	7	(11)
Other income	275	358	439	329	306	300	302	335	225
Net other operating income	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472
Total income	13 593	13 346	13 326	13 407	14 123	15 543	13 199	14 543	14 053
Salaries and other personnel expenses	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)
Other expenses	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)
Depreciation and impairment of fixed and intangible assets	(835)	(822)	(884)	(843)	(806)	(787)	(835)	(843)	(674)
Total operating expenses	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)
Pre-tax operating profit before impairment	7 555	7 528	6 816	7 706	8 414	10 063	7 085	8 906	8 158
Net gains on fixed and intangible assets	(103)	(3)	(15)	0	2	780	6	(40)	(3)
Impairment of financial instruments	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)
Pre-tax operating profit	8 285	7 636	5 552	6 929	6 295	5 071	6 913	7 619	7 705
Tax expense	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)
Profit from operations held for sale, after taxes	(30)	(71)	292	2	(17)	(56)	68	(36)	(30)
Profit for the period	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134
Portion attributable to shareholders	6 210	5 665	5 083	5 293	4 766	3 570	5 620	5 752	5 888
Portion attributable to non-controlling interests	(12)	(20)	(11)	2	(4)	(2)	(1)		
Portion attributable to additional Tier 1 capital holders	235	240	202	251	258	433	326	307	246
Profit for the period	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134
Earnings/diluted earnings per share (NOK)	4.01	3.65	3.28	3.41	3.06	2.28	3.57	3.64	3.71
Earnings per share excluding operations held for sale (NOK)	4.03	3.70	3.09	3.41	3.07	2.32	3.53	3.66	3.73

Average exchange rates in the period:

EUR/NOK	10.09	10.25	10.76	10.68	11.01	10.46	10.08	9.85	9.72
USD/NOK	8.37	8.52	9.03	9.14	10.02	9.49	9.11	8.86	8.64

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

1.1.3 Income statement - five years

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Interest income, amortised cost	21 189	50 660	60 225	52 621	47 318	46 645
Other interest income	1 613	4 636	5 123	5 039	6 547	5 779
Interest expenses, amortised cost	(2 364)	(11 511)	(23 661)	(18 792)	(10 335)	(10 546)
Other interest expenses	(1 799)	(5 161)	(2 486)	(2 046)	(8 107)	(7 768)
Net interest income	18 639	38 623	39 202	36 822	35 422	34 110
Commission and fee income etc.	7 509	13 289	13 484	13 235	12 279	11 452
Commission and fee expenses etc.	(1 996)	(3 789)	(3 768)	(3 925)	(3 831)	(3 172)
Net gains on financial instruments at fair value ¹⁾	1 331	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	310	418	696	574	804	(72)
Net risk result, life insurance	130	241	433	395	491	736
Net insurance result, non-life insurance				622	683	648
Profit from investments accounted for by the equity method	346	402	410	314	(112)	1 189
Net gains on investment properties	36	(61)	92	62	143	(35)
Other income	633	1 373	1 126	926	713	795
Net other operating income	8 300	17 776	15 655	13 546	15 718	18 053
Total income	26 939	56 399	54 857	50 368	51 140	52 163
Salaries and other personnel expenses	(6 817)	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Other expenses	(3 381)	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Depreciation and impairment of fixed and intangible assets	(1 657)	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(11 855)	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)
Pre-tax operating profit before impairment	15 084	32 998	31 724	28 311	28 547	30 830
Net gains on fixed and intangible assets	(106)	767	1 703	529	738	(19)
Impairment of financial instruments	943	(9 918)	(2 191)	139	(2 428)	(7 424)
Pre-tax operating profit	15 921	23 847	31 235	28 979	26 858	23 387
Tax expense	(3 503)	(4 229)	(5 465)	(4 493)	(5 054)	(4 140)
Profit from operations held for sale, after taxes	(101)	221	(49)	(204)	(1)	4
Profit for the period	12 317	19 840	25 721	24 282	21 803	19 251
Portion attributable to shareholders	11 875	18 712	24 603	23 323	20 865	18 656
Portion attributable to non-controlling interests	(32)	(15)	(5)			
Portion attributable to additional Tier 1 capital holders	474	1 143	1 123	959	938	595
Profit for the period	12 317	19 840	25 721	24 282	21 803	19 251
Earnings/diluted earnings per share (NOK)	7.66	12.04	15.54	14.56	12.84	11.46
Earnings per share excluding operations held for sale (NOK)	7.73	11.89	15.57	14.69	12.84	11.46
Average exchange rates in the period:						
EUR/NOK	10.18	10.73	9.85	9.60	9.33	9.29
USD/NOK	8.44	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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Profit for the period	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059	6 134
Actuarial gains and losses		(144)	(36)			(288)	149	(152)	
Property revaluation	71	82	488	31	17	42	50	(15)	243
Items allocated to customers (life insurance)	(71)	(82)	(488)	(31)	(17)	(42)	(50)	15	(243)
Financial liabilities designated at fair value through profit or loss, changes in credit risk ¹⁾	(3)	(31)	(40)	(143)	(399)	615	349	(23)	53
Tax	1	44	18	36	100	(82)	(130)	44	(13)
Items that will not be reclassified to the income statement	(2)	(131)	(57)	(107)	(299)	245	367	(131)	40
Currency translation of foreign operations	1 120	(1 815)	(4 607)	60	(5 279)	13 345	(180)	2 576	(784)
Currency translation reserve reclassified to the income statement		(6)							
Hedging of net investments	(864)	1 392	3 898	(135)	4 735	(11 745)	209	(2 362)	780
Financial assets at fair value through OCI	(70)	100	129	214	114	(354)	85	(8)	(23)
Tax	234	(373)	(1 007)	(20)	(1 212)	3 025	(382)	593	(189)
Items that may subsequently be reclassified to the income statement	420	(702)	(1 586)	119	(1 642)	4 271	(268)	799	(216)
Other comprehensive income for the period	418	(834)	(1 644)	12	(1 942)	4 516	99	667	(177)
Comprehensive income for the period	6 850	5 051	3 631	5 558	3 078	8 516	6 045	6 727	5 958

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

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Profit for the period	12 317	19 840	25 721	24 282	21 803	19 251
Actuarial gains and losses	(144)	(324)	(3)	(117)	(93)	(237)
Property revaluation	153	578	278	(21)	(35)	47
Items allocated to customers (life insurance)	(153)	(578)	(278)	21	35	(47)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(34)	33	232	221		
Tax	45	72	(63)	(18)	(10)	53
Items that will not be reclassified to the income statement	(134)	(218)	165	86	(104)	(183)
Currency translation of foreign operations	(695)	3 519	462	1 309	1 190	(6 476)
Currency translation reserve reclassified to the income statement	(6)			(2)	(1 306)	(43)
Hedging of net investments	528	(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	30	103	59			
Investments according to the equity method					160	(25)
Investments according to the equity method reclassified to the income statement						(855)
Tax	(139)	786	(208)	265	172	(1 449)
Tax reclassified to the income statement					(338)	
Items that may subsequently be reclassified to the income statement	(282)	1 161	(147)	512	414	(3 052)
Other comprehensive income for the period	(416)	943	19	599	311	(3 236)
Comprehensive income for the period	11 901	20 783	25 740	24 881	22 113	16 015

1.1.6 Balance sheet - quarterly figures

<i>Amounts in NOK million</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Assets									
Cash and deposits with central banks	513 674	423 444	283 526	367 307	337 282	415 565	304 746	398 587	395 080
Due from credit institutions	48 269	56 424	78 466	114 909	117 469	170 649	102 961	106 065	133 207
Loans to customers	1 710 930	1 685 685	1 693 811	1 705 488	1 703 905	1 743 981	1 667 189	1 672 520	1 643 244
Commercial paper and bonds	408 819	425 078	439 231	434 815	473 046	421 579	376 323	365 650	342 098
Shareholdings	34 506	35 508	29 360	25 923	21 652	23 465	36 247	33 506	35 814
Financial assets, customers bearing the risk	129 966	122 659	116 729	105 817	95 194	84 791	98 943	92 857	89 715
Financial derivatives	129 073	135 587	186 740	189 614	200 477	237 176	125 076	139 580	117 339
Investment properties	18 649	17 969	18 087	17 796	17 720	18 136	17 403	17 090	16 717
Investments accounted for by the equity method	18 628	18 445	18 389	18 624	18 307	18 799	16 559	16 532	20 973
Intangible assets	5 277	5 341	5 498	5 484	5 362	5 450	5 454	5 384	5 365
Deferred tax assets	4 253	4 305	4 377	1 101	1 180	1 212	1 224	889	880
Fixed assets	21 027	20 661	20 474	19 950	20 127	20 129	19 098	19 112	18 338
Assets held for sale	2 456	2 399	2 402	1 185	1 315	1 239	1 274	1 209	1 180
Other assets	34 569	35 714	21 852	30 753	40 938	35 196	20 798	45 642	58 673
Total assets	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624
Liabilities and equity									
Due to credit institutions	280 278	212 390	207 457	231 774	304 612	364 570	202 782	233 641	230 197
Deposits from customers	1 230 931	1 171 527	1 105 574	1 099 817	1 104 224	1 082 143	969 557	976 207	991 766
Financial derivatives	117 961	127 603	174 979	161 991	174 331	201 831	115 682	123 465	103 649
Debt securities issued	755 002	800 460	777 829	901 557	828 710	923 028	870 170	938 026	912 239
Insurance liabilities, customers bearing the risk	129 966	122 659	116 729	105 817	95 194	84 791	98 943	92 857	89 715
Liabilities to life insurance policyholders	199 986	200 373	200 422	200 018	199 073	197 747	206 876	206 673	206 918
Payable taxes	7 925	7 399	7 556	10 051	9 994	8 001	10 710	4 982	4 243
Deferred taxes	11	42	48	54	50	51	48	4 368	4 359
Other liabilities	42 385	49 729	31 522	41 673	56 885	53 595	39 125	66 118	75 162
Liabilities held for sale	882	859	1 016	393	385	223	423	258	237
Provisions	1 576	2 136	2 096	2 128	2 832	3 396	1 726	2 537	2 344
Pension commitments	4 891	4 731	4 476	4 373	4 206	4 009	3 903	3 939	3 794
Senior non-preferred bonds	31 351	18 284	8 523						
Subordinated loan capital	31 400	31 009	32 319	34 011	33 878	35 749	31 095	31 415	30 504
Total liabilities	2 834 547	2 749 199	2 670 547	2 793 657	2 814 375	2 959 133	2 551 038	2 684 485	2 655 128
Additional Tier 1 capital	16 932	18 139	18 362	18 581	18 376	18 174	26 729	18 715	18 493
Non-controlling interests	270	155	119	46	43	50	45	46	47
Share capital	15 503	15 504	15 503	15 504	15 504	15 605	15 706	15 803	15 803
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	190 234	183 614	191 804	188 371	183 067	181 795	177 167	172 965	166 544
Total equity	245 548	240 020	248 396	245 110	239 599	238 233	242 255	230 139	223 496
Total liabilities and equity	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624

Exchange rates at the end of the period:

EUR/NOK	10.18	10.02	10.46	11.07	10.88	11.55	9.87	9.90	9.72
USD/NOK	8.57	8.54	8.52	9.46	9.71	10.55	8.79	9.08	8.54

1.1.7 Balance sheet - five years

<i>Amounts in NOK million</i>	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

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	
Interest rate analysis										
1	Combined weighted total average spreads for lending and deposits (%)	1.18	1.19	1.23	1.23	1.25	1.38	1.34	1.32	1.32
2	Average spreads for ordinary lending to customers (%)	2.05	1.95	2.02	2.08	2.14	1.94	1.80	1.80	1.85
3	Average spreads for deposits from customers (%)	0.02	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46
4	Net interest margin (%)	1.36	1.37	1.39	1.38	1.42	1.62	1.61	1.58	1.55
5	Average NIBOR (%)	0.26	0.45	0.38	0.28	0.46	1.66	1.84	1.62	1.46
6	NIBOR at end of period (%)	0.20	0.38	0.49	0.28	0.36	1.06	1.84	1.77	1.52
Rate of return/profitability										
7	Cost/income ratio (%)	44.4	43.6	48.8	42.5	40.4	35.3	46.3	38.8	41.9
8	Return on equity, annualised (%)	11.1	10.0	8.9	9.5	8.7	6.5	10.4	10.9	11.3
9	RAROC, annualised (%)	8.8	8.5	5.7	9.9	11.2	6.5	10.0	10.0	9.5
10	Average equity including allocated dividend (NOK million)	224 364	230 498	227 901	221 950	220 074	220 036	214 237	208 786	209 115
Financial strength at end of period										
11	Common Equity Tier 1 capital ratio (%) ^{1) 2)}	19.1	19.2	18.7	18.9	18.2	17.7	18.6	18.3	17.3
12	Tier 1 capital ratio (%) ^{1) 2)}	20.3	20.6	20.1	20.3	19.6	19.1	20.8	19.9	18.9
13	Capital ratio (%) ^{1) 2)}	22.2	22.4	22.1	22.5	21.8	21.4	22.9	22.1	21.0
14	Leverage ratio (%) ^{1) 2)}	6.7	6.9	7.1	6.9	6.8	6.5	7.4	7.1	7.1
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⁾	9.38	9.66	10.51	13.36	12.49	12.24	6.88	6.97	6.19
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ³⁾	1.54	1.64	1.55	1.83	1.83	1.61	1.13	1.34	1.31
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	0.20	0.03	(0.30)	(0.19)	(0.51)	(1.41)	(0.04)	(0.31)	(0.11)
Liquidity										
18	Ratio of customer deposits to net loans to customers at end of period (%)	72.6	71.1	67.3	66.0	64.7	61.7	57.5	57.8	58.5
Total assets owned or managed by DNB										
19	Customer assets under management at end of period (NOK billion)	847	805	761	723	685	630	689	660	644
20	Total combined assets at end of period (NOK billion)	3 597	3 471	3 363	3 456	3 444	3 545	3 177	3 275	3 226
21	Average total assets (NOK billion)	3 322	3 245	3 230	3 232	3 231	3 075	2 907	2 889	2 859
Staff										
22	Number of full-time positions at end of period	9 151	9 096	9 050	8 987	8 914	8 863	9 020	8 969	8 961
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	1 550 365	1 580 301	1 580 301	1 580 301	1 580 301
24	Number of outstanding shares at end of period (1 000) ⁴⁾	1 549 728	1 550 365	1 550 365	1 550 365	1 550 365	1 560 543	1 570 586	1 580 301	1 580 301
25	Average number of outstanding shares (1 000) ⁴⁾	1 550 153	1 550 365	1 550 365	1 550 365	1 555 454	1 565 565	1 574 621	1 580 301	1 585 756
26	Earnings per share (NOK)	4.01	3.65	3.28	3.41	3.06	2.28	3.57	3.64	3.71
27	Earnings per share excl. operations held for sale (NOK)	4.03	3.70	3.09	3.41	3.07	2.32	3.53	3.66	3.73
28	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
29	Total shareholder's return (%)	8.0	13.6	29.9	1.7	8.9	(28.8)	8.0	6.5	5.4
30	Dividend yield (%)	-	-	-	-	-	-	-	-	-
31	Book value per share incl. allocated dividend at end of period (NOK)	147.35	143.02	148.30	146.08	142.66	140.98	137.20	133.76	129.69
32	Share price at end of period (NOK)	187.60	182.00	168.00	129.30	127.10	116.75	164.00	160.25	158.70
33	Price/earnings ratio	11.71	12.45	12.81	9.47	10.37	12.80	11.49	11.00	10.68
34	Price/book value	1.27	1.27	1.13	0.89	0.89	0.83	1.20	1.20	1.22
35	Market capitalisation (NOK billion)	290.7	282.2	260.5	200.5	197.1	182.2	257.6	253.2	250.8

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.

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

	YTD 2021	2020	2019	2018	2017	2016
Interest rate analysis						
1	Combined weighted total average spreads for lending and deposits (%)	1.18	1.27	1.33	1.30	1.30
2	Average spreads for ordinary lending to customers (%)	2.00	2.04	1.84	1.94	2.07
3	Average spreads for deposits from customers (%)	0.07	0.12	0.51	0.29	0.17
4	Net interest margin (%)	1.36	1.45	1.57	1.53	1.44
5	Average NIBOR (%)	0.36	0.70	1.55	1.06	0.89
6	NIBOR at end of period (%)	0.20	0.49	1.84	1.27	0.81
Rate of return/profitability						
7	Cost/income ratio (%)	44.0	41.5	42.2	43.8	44.2
8	Return on equity, annualised (%)	10.5	8.4	11.7	11.7	10.8
9	RAROC, annualised (%)	8.7	8.3	9.9	9.5	10.0
10	Average equity including allocated dividend (NOK million)	227 431	222 490	210 653	200 004	193 686
Financial strength at end of period						
11	Common Equity Tier 1 capital ratio (%) ^{1) 2)}	19.1	18.7	18.6	17.2	16.7
12	Tier 1 capital ratio (%) ^{1) 2)}	20.3	20.1	20.8	18.5	18.2
13	Capital ratio (%) ^{1) 2)}	22.2	22.1	22.9	20.8	20.3
14	Leverage ratio (%) ^{1) 2)}	6.7	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⁾	9.38	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⁾	1.54	1.55	1.13	1.51	1.12
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	0.12	(0.60)	(0.14)	0.01	(0.15)
Liquidity						
18	Ratio of customer deposits to net loans to customers at end of period (%)	72.6	67.3	57.5	57.4	60.5
Total assets owned or managed by DNB						
19	Customer assets under management at end of period (NOK billion)	847	761	689	597	614
20	Total combined assets at end of period (NOK billion)	3 597	3 363	3 177	2 951	3 026
21	Average total assets (NOK billion)	3 322	3 230	2 907	2 772	2 857
Staff						
22	Number of full-time positions at end of period	9 151	9 050	9 020	9 196	9 144
The DNB share						
23	Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 580 301	1 604 367	1 628 799
24	Number of outstanding shares at end of period (1 000) ⁴⁾	1 549 728	1 550 365	1 570 586	1 594 352	1 618 049
25	Average number of outstanding shares (1 000) ⁴⁾	1 550 259	1 554 540	1 582 999	1 601 841	1 625 258
26	Earnings per share (NOK)	7.66	12.04	15.54	14.56	12.84
27	Earnings per share excl. operations held for sale (NOK)	7.73	11.89	15.57	14.69	12.84
28	Dividend per share (NOK) ⁵⁾	9.00	9.00	8.40	8.25	7.10
29	Total shareholder's return (%)	17.0	2.4	25.2	(4.7)	23.5
30	Dividend yield (%)	4.80	5.36	5.12	5.97	4.67
31	Book value per share incl. allocated dividend at end of period (NOK)	147.35	148.30	137.20	130.32	124.06
32	Share price at end of period (NOK)	187.60	168.00	164.00	138.15	152.10
33	Price/earnings ratio	12.14	14.12	10.53	9.41	11.85
34	Price/book value	1.27	1.13	1.20	1.06	1.23
35	Market capitalisation (NOK billion)	290.7	260.5	257.6	220.3	246.1

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.

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 was given an authorisation at 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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income from loans to customers ¹⁾	8 169	7 639	8 156	8 184	8 585	7 763	7 247	7 112	7 201
Personal customers	3 371	3 014	3 228	3 411	3 565	3 011	2 569	2 615	2 747
Corporate customers	4 696	4 557	4 856	4 789	4 889	4 576	4 481	4 369	4 288
Other	102	68	72	(16)	131	176	197	128	166
Net interest income on deposits from customers	63	353	230	16	(186)	1 200	1 530	1 304	1 073
Personal customers	(5)	177	112	(37)	(252)	733	944	808	638
Corporate customers	70	176	120	37	71	482	576	513	430
Other	(2)	0	(2)	16	(5)	(16)	10	(17)	5
Equity and non-interest bearing items	132	234	198	139	235	844	919	771	644
Personal customers ²⁾	8	40	48	40	115	201	225	191	166
Corporate customers ²⁾	12	74	89	57	252	381	437	376	321
Other	113	119	61	42	(132)	262	256	204	157
Other	1 044	1 003	894	959	817	589	651	798	663
Total net interest income	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581

1.2.2 Average volumes - split by segments

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Loans to customers ³⁾	1 677 280	1 674 365	1 688 080	1 663 869	1 692 368	1 682 537	1 661 790	1 635 193	1 619 010
Personal customers	822 168	815 876	812 976	800 178	793 211	792 882	791 327	784 832	778 193
Corporate customers	759 058	758 031	779 070	771 015	798 250	777 301	763 110	751 079	745 571
Other	96 054	100 458	96 034	92 676	100 907	112 355	107 353	99 283	95 246
Deposits from customers ³⁾	1 273 971	1 220 460	1 170 016	1 131 372	1 127 999	1 036 106	1 005 512	976 381	957 548
Personal customers	476 717	463 929	460 470	460 593	451 875	434 849	428 280	432 812	417 703
Corporate customers	703 489	673 904	646 828	620 462	613 160	558 847	545 689	523 131	522 959
Other	93 764	82 628	62 718	50 317	62 965	42 410	31 544	20 438	16 887
Equity and non-interest bearing items	197 717	204 537	202 528	196 926	195 118	201 875	195 037	185 853	183 806
Personal customers ²⁾	47 330	47 399	48 547	49 566	49 234	48 692	48 051	47 774	48 433
Corporate customers ²⁾	96 190	100 268	103 165	103 872	107 286	97 607	98 818	97 921	97 834
Other	54 198	56 869	50 816	43 489	38 599	55 577	48 168	40 157	37 540

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Total lending - customer segments	2.05	1.95	2.02	2.08	2.14	1.94	1.80	1.80	1.85
Personal customers	1.64	1.50	1.58	1.70	1.81	1.53	1.29	1.32	1.42
Corporate customers	2.48	2.44	2.48	2.47	2.46	2.37	2.33	2.31	2.31
Total deposits - customer segments	0.02	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46
Personal customers	(0.00)	0.15	0.10	(0.03)	(0.22)	0.68	0.87	0.74	0.61
Corporate customers	0.04	0.11	0.07	0.02	0.05	0.35	0.42	0.39	0.33
Combined spreads - customer segments - weighted total average	1.18	1.19	1.23	1.23	1.25	1.38	1.34	1.32	1.32
Net interest margin	1.36	1.37	1.39	1.38	1.42	1.62	1.61	1.58	1.55

1) Excluding impaired loans.

2) Allocated capital.

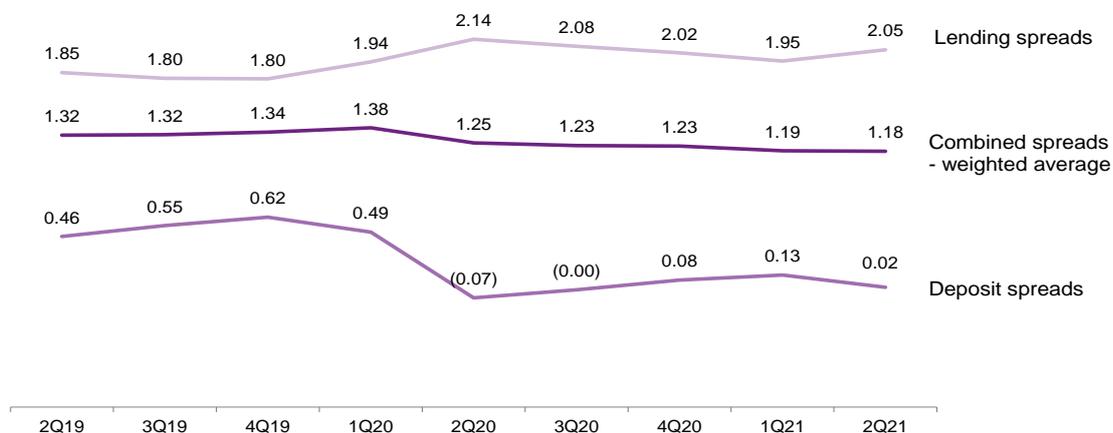
3) Average nominal amount, excluding impaired loans.

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

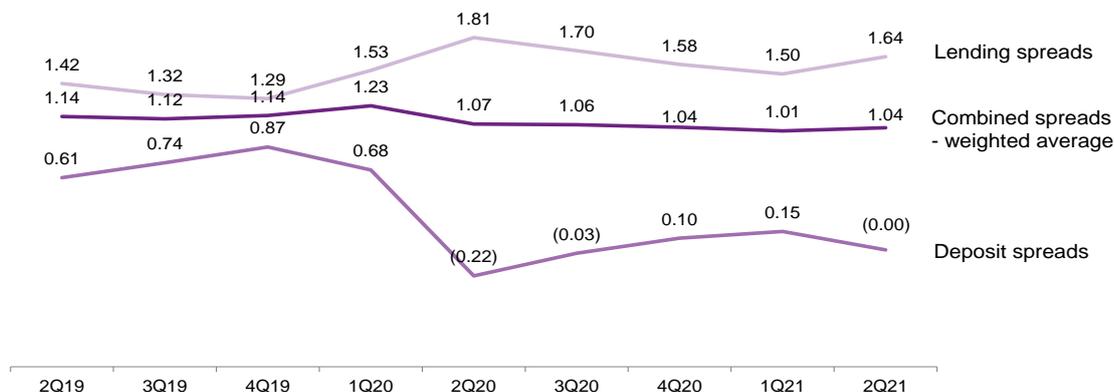
Customer segments

Per cent



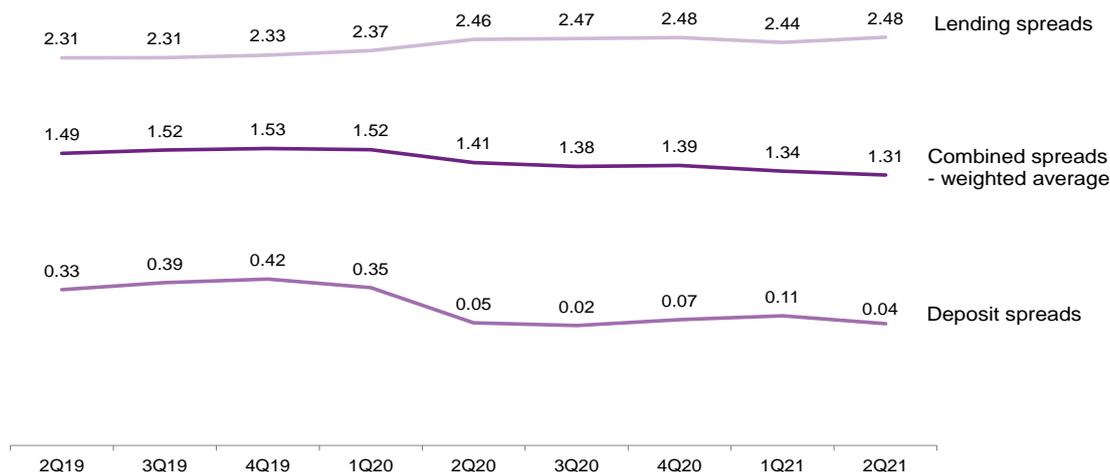
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Interest on amounts due from credit institutions	(382)	(288)	(223)	(243)	3	618	696	792	871
Interest on loans to customers	9 612	9 607	9 900	9 719	11 420	14 146	14 086	13 480	12 803
Interest on impaired loans and guarantees	274	246	327	340	307	233	304	298	295
Interest on commercial paper and bonds	657	694	727	786	1 022	1 105	1 047	981	1 092
Front-end fees etc.	98	126	107	98	115	74	101	85	84
Other interest income	1 015	1 142	1 206	1 153	1 151	1 203	1 069	918	784
Total interest income	11 275	11 528	12 045	11 852	14 019	17 380	17 303	16 555	15 929
Interest on amounts due to credit institutions	(1)	(24)	(41)	(30)	(171)	(863)	(909)	(1 007)	(1 006)
Interest on deposits from customers	(537)	(612)	(640)	(667)	(1 346)	(2 597)	(2 693)	(2 539)	(2 361)
Interest on debt securities issued	(367)	(462)	(512)	(741)	(1 350)	(2 093)	(2 333)	(2 752)	(2 651)
Interest on subordinated loan capital	(81)	(87)	(99)	(112)	(123)	(86)	(20)	(120)	(116)
Contributions to the deposit guarantee and resolution funds ¹⁾	(277)	(280)	(256)	(256)	(217)	(334)	(391)	(223)	(219)
Other interest expenses ²⁾	(603)	(833)	(1 018)	(748)	(1 362)	(1 012)	(609)	70	5
Total interest expenses	(1 865)	(2 298)	(2 566)	(2 554)	(4 568)	(6 985)	(6 956)	(6 571)	(6 349)
Net interest income	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581

Full year figures

<i>Amounts in NOK million</i>	YTD 2021	2020	2019	2018	2017	2016
Interest on amounts due from credit institutions	(669)	156	3 468	3 935	2 713	1 340
Interest on loans to customers	19 219	45 185	52 555	45 112	44 447	44 229
Interest on impaired loans and guarantees	521	1 207	1 162	1 161	1 172	911
Interest on commercial paper and bonds	1 351	3 641	4 249	4 227	4 200	4 626
Front-end fees etc.	224	393	346	284	300	294
Other interest income	2 157	4 714	3 569	2 942	1 033	1 024
Total interest income	22 802	55 296	65 349	57 660	53 865	52 424
Interest on amounts due to credit institutions	(25)	(1 105)	(4 280)	(3 981)	(2 465)	(1 705)
Interest on deposits from customers	(1 149)	(5 249)	(9 888)	(8 146)	(7 519)	(6 645)
Interest on debt securities issued	(829)	(4 696)	(10 171)	(7 409)	(6 002)	(6 371)
Interest on subordinated loan capital	(167)	(420)	(368)	(484)	(452)	(532)
Contributions to the deposit guarantee and resolution funds ¹⁾	(556)	(1 064)	(1 106)	(564)	(637)	(768)
Other interest expenses ²⁾	(1 437)	(4 139)	(334)	(253)	(1 367)	(2 295)
Total interest expenses	(4 163)	(16 673)	(26 147)	(20 838)	(18 442)	(18 314)
Net interest income	18 639	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

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984	9 581

<i>Changes from previous quarters:</i>	Changes from 1Q21	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19	Changes from 3Q19	Changes from 2Q19
Lending volumes	55	(21)	98	7	9	(1)	24	19
Deposit volumes	8	2	(0)	(3)	33	24	11	17
Lending spreads	388	(230)	(209)	(202)	740	547	(20)	(186)
Deposit spreads	(299)	121	233	184	(1 428)	(311)	187	223
Exchange rate movements	(32)	(106)	(6)	(151)	118	89	65	39
Interest days	88	(159)		91		(116)		89
Long term funding	32	56	28	37	(48)	(37)	(31)	(7)
Amortisation effects and fees	(56)	(8)	27	13	67	(47)	24	49
Contributions to the deposit guarantee and resolution funds	3	(23)	(0)	(39)	117	57	(169)	(4)
Interest income on loans subject to impairment provisions	32	(82)	(11)	65	125	(59)	5	10
Other net interest income	(39)	200	21	(155)	(677)	(97)	268	155
Total	180	(249)	181	(152)	(945)	48	363	404

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Money transfer and interbank transactions	308	317	302	352	293	394	460	464	423
Guarantee commissions	202	208	220	222	233	226	211	193	192
Asset management services	431	407	391	384	353	351	367	322	327
Credit broking	147	107	139	115	56	48	186	61	135
Corporate finance	584	451	372	237	368	187	357	256	324
Real estate broking	395	306	310	347	347	268	281	295	364
Custodial services	66	61	58	40	45	37	39	51	32
Securities broking	124	165	121	84	123	138	101	91	88
Sale of insurance products	642	606	577	588	594	564	585	581	605
Other income from banking services	(15)	5	5	2	(16)	24	50	10	48
Net commissions and fees	2 883	2 631	2 494	2 372	2 396	2 237	2 636	2 323	2 538
Net gains on financial instruments at fair value	532	799	184	819	1 672	3 228	(447)	1 527	1 351
Net financial result, life insurance	206	104	479	210	84	(355)	35	222	183
Net risk result, life insurance	22	108	(4)	90	47	109	181	49	103
Net financial and risk result, life insurance	228	212	474	299	131	(246)	216	271	285
Profit from investments accounted for by the equity method	260	86	264	310	174	(346)	52	96	85
Net gains on investment properties	6	31	(8)	(20)	(7)	(26)	92	7	(11)
Other income	275	358	439	329	306	300	302	335	225
Other operating income	541	474	694	619	473	(72)	447	438	298
Net other operating income, total	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558	4 472

Full year figures

<i>Amounts in NOK million</i>	YTD 2021	2020	2019	2018	2017	2016
Money transfer and interbank transactions	625	1 341	1 790	1 861	1 810	1 896
Guarantee commissions ¹⁾	410	900	821	809		
Asset management services	837	1 480	1 323	1 367	1 298	1 162
Credit broking	254	358	467	576	440	465
Corporate finance	1 035	1 164	1 133	598	684	694
Real estate broking	701	1 272	1 203	1 143	1 150	1 121
Custodial services	126	180	157	146	165	143
Securities broking	289	467	380	625	637	440
Sale of insurance products	1 248	2 323	2 304	2 042	2 049	2 216
Other income from banking services	(10)	15	138	141	214	142
Net commissions and fees	5 514	9 500	9 716	9 310	8 448	8 280
Net gains on financial instruments at fair value ¹⁾	1 331	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	310	418	696	574	804	(72)
Net risk result, life insurance	130	241	433	395	491	736
Net financial and risk result, life insurance	440	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	346	402	410	314	(112)	1 189
Net gains on investment properties	36	(61)	92	62	143	(35)
Other income	633	1 373	1 126	926	713	795
Other operating income	1 015	1 714	1 628	1 302	744	1 948
Net other operating income, total	8 300	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

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Customer revenues in DNB Markets	515	502	559	546	558	690	555	561	563
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	30	69	32	55	283	(51)	180	36	16
Hedging of defined-benefit pension scheme	67	66	101	41	115	(220)			
Credit spreads on bonds	18	153	92	211	590	(906)	33	36	100
Credit spreads on fixed-rate loans	14	81	84	133	665	(902)		52	31
CVA/DVA/FVA	30	241	238	138	640	(1 081)	212	(73)	(72)
Other mark-to-market adjustments	12	2	738	448	183	541	(324)	25	99
Basis swaps	(212)	(345)	(152)	(363)	(19)	1 060	(361)	78	740
Exchange rate effects on additional Tier 1 capital	59	29	(1 508)	(391)	(1 343)	4 097	(742)	812	(125)
Net gains on financial instruments at fair value	532	799	184	819	1 672	3 228	(447)	1 527	1 351

Full year figures

<i>Amounts in NOK million</i>	YTD 2021	2020	2019	2018	2017	2016
Customer revenues in DNB Markets	1 017	2 354	2 172	2 004	2 348	2 441
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	98	319	388	497	1 963	2 563
Hedging of defined-benefit pension scheme	133	37				
Credit spreads on bonds	171	(13)	445	78	723	521
Credit spreads on fixed-rate loans	95	(20)	185	(9)	297	288
Financial guarantees ²⁾					907	595
CVA/DVA/FVA	271	(65)	74	236	270	22
Other mark-to-market adjustments	14	1 910	(207)	(827)	(671)	430
Basis swaps	(556)	526	270	(1 358)	(672)	(542)
Exchange rate effects on additional Tier 1 capital	88	855	(143)	721	(616)	195
Net gains on financial instruments at fair value	1 331	5 902	3 183	1 342	4 548	6 513

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

2) See footnote to table 1.3.1 Net other operating income.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Salaries	(2 362)	(2 251)	(2 418)	(2 288)	(2 203)	(2 113)	(2 261)	(2 161)	(2 129)
Employer's national insurance contributions	(428)	(419)	(432)	(399)	(372)	(387)	(420)	(380)	(371)
Pension expenses	(482)	(403)	(452)	(421)	(509)	(84)	(527)	(290)	(399)
Restructuring expenses	(37)	(83)	(52)	(2)	(12)	(14)	(52)	(6)	(3)
Other personnel expenses	(170)	(180)	(185)	(165)	(156)	(209)	(183)	(201)	(213)
Total salaries and other personnel expenses	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)
Fees	(132)	(108)	(170)	(128)	(128)	(114)	(144)	(133)	(149)
IT expenses	(1 044)	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)	(1 002)
Postage and telecommunications	(28)	(37)	(36)	(35)	(45)	(32)	(38)	(32)	(40)
Office supplies	(6)	(12)	(9)	(5)	(6)	(9)	(6)	(8)	(7)
Marketing and public relations	(164)	(160)	(183)	(166)	(167)	(177)	(193)	(200)	(233)
Travel expenses	(5)	(2)	(12)	(9)	(15)	(38)	(100)	(56)	(66)
Reimbursement to Norway Post for transactions executed	(0)		(0)	0	(61)	(56)	(41)	(41)	(41)
Training expenses	(11)	(8)	(13)	(8)	(5)	(16)	(18)	(13)	(14)
Operating expenses on properties and premises	(110)	(94)	(81)	(115)	(116)	(104)	(38)	(164)	(137)
Operating expenses on machinery, vehicles and office equipment	(14)	(17)	(13)	(13)	(16)	(17)	(19)	(17)	(16)
Other operating expenses	(208)	(232)	(579)	(180)	(159)	(367)	(216)	(170)	(401)
Total other expenses	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)
Impairment losses for goodwill			(10)						
Depreciation and impairment of fixed and intangible assets	(835)	(822)	(874)	(843)	(806)	(787)	(835)	(843)	(674)
Total depreciation and impairment of fixed and intangible assets	(835)	(822)	(884)	(843)	(806)	(787)	(835)	(843)	(674)
Total operating expenses	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)

Full year figures

<i>Amounts in NOK million</i>	YTD 2021	2020	2019	2018	2017	2016
Salaries	(4 614)	(9 022)	(8 597)	(8 322)	(8 316)	(8 190)
Employer's national insurance contributions	(847)	(1 590)	(1 551)	(1 504)	(1 546)	(1 301)
Pension expenses	(885)	(1 467)	(1 610)	(1 262)	(1 347)	(1 035)
Restructuring expenses	(121)	(81)	(69)	(123)	(346)	(720)
Other personnel expenses	(351)	(714)	(776)	(654)	(629)	(658)
Total salaries and other personnel expenses	(6 817)	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Fees	(241)	(540)	(593)	(660)	(559)	(514)
IT expenses	(2 031)	(3 807)	(3 886)	(3 775)	(3 593)	(3 245)
Postage and telecommunications	(65)	(148)	(151)	(173)	(209)	(238)
Office supplies	(18)	(29)	(30)	(43)	(62)	(76)
Marketing and public relations	(325)	(693)	(821)	(749)	(810)	(815)
Travel expenses	(7)	(73)	(266)	(261)	(284)	(237)
Reimbursement to Norway Post for transactions executed	(0)	(117)	(171)	(179)	(183)	(177)
Training expenses	(19)	(42)	(61)	(66)	(65)	(62)
Operating expenses on properties and premises	(204)	(415)	(429)	(1 096)	(1 174)	(1 191)
Operating expenses on machinery, vehicles and office equipment	(32)	(59)	(69)	(71)	(82)	(93)
Other operating expenses	(440)	(1 286)	(995)	(716)	(857)	(604)
Total other expenses	(3 381)	(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	(1 657)	(3 310)	(3 058)	(2 404)	(1 986)	(2 172)
Total depreciation and impairment of fixed and intangible assets	(1 657)	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(11 855)	(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

Full-time positions	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Total ordinary operations *)	9 151	9 096	9 050	8 987	8 914	8 863	9 020	8 969	8 961

*) Of which:	
Personal Banking	2 828
Corporate Banking	2 405
Technology & Services	1 483
Markets	775
Wealth Management	649
Group Finance	404
People	153
Group Risk Management	138
Payments & Innovation	92
Other entities	225

1.4.3 IT expenses

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Software and licenses	(189)	(470)	(308)	(269)	(291)	(284)	(172)	(251)	(233)
IT consultants	(649)	(595)	(592)	(576)	(537)	(559)	(652)	(500)	(703)
Leasing	8	8	8	8	8	8	11	16	20
Other IT expenses	(214)	70	(100)	(87)	(113)	(123)	(212)	(187)	(86)
IT expenses	(1 044)	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)	(1 002)
Depreciation	(156)	(144)	(215)	(162)	(167)	(169)	(181)	(123)	(118)
Impairment	(2)		28	(10)	(0)	(1)	(63)	(116)	
Depreciation and impairment	(159)	(144)	(186)	(172)	(167)	(169)	(244)	(239)	(118)
Total IT expenses	(1 203)	(1 131)	(1 178)	(1 096)	(1 101)	(1 128)	(1 269)	(1 161)	(1 120)
Capitalised systems development expenses	888	972	1 088	1 037	921	993	1 069	1 032	1 017

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 June 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	107 674	6 495	1 036	115 205	(31)	(30)	(150)	(212)	114 993
Commercial real estate	217 316	16 610	1 426	235 351	(102)	(66)	(334)	(502)	234 849
Shipping	38 425	8 148	714	47 288	(49)	(99)	(268)	(416)	46 872
Oil, gas and offshore	54 156	26 044	18 691	98 890	(94)	(460)	(6 943)	(7 498)	91 393
Power and renewables	67 537	2 656	505	70 698	(48)	(12)	(238)	(298)	70 400
Healthcare	35 055	322		35 377	(7)	(0)		(8)	35 369
Public sector	16 615	18	3	16 635	(15)	(0)	(0)	(15)	16 620
Fishing, fish farming and farming	57 803	13 573	604	71 979	(57)	(77)	(157)	(291)	71 688
Retail industries	63 689	7 388	1 831	72 908	(46)	(55)	(415)	(516)	72 392
Manufacturing	77 967	7 609	296	85 872	(49)	(94)	(80)	(222)	85 650
Technology, media and telecom	44 770	1 116	55	45 941	(24)	(13)	(20)	(57)	45 884
Services	95 929	12 295	1 863	110 086	(98)	(117)	(945)	(1 160)	108 926
Residential property	138 702	5 011	549	144 262	(49)	(23)	(157)	(228)	144 033
Personal customers	1 118 771	23 406	4 169	1 146 345	(76)	(161)	(371)	(608)	1 145 737
Other corporate customers	71 768	26 420	4 837	103 025	(58)	(293)	(889)	(1 241)	101 784
Total	2 206 175	157 110	36 579	2 399 864	(804)	(1 501)	(10 968)	(13 273)	2 386 591

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020
Bank, insurance and portfolio management	107 674	100 675	100 440	99 233	(31)	(28)	(26)	(56)
Commercial real estate	217 316	213 525	204 198	181 990	(102)	(98)	(124)	(95)
Shipping	38 425	37 440	42 062	43 359	(49)	(48)	(60)	(62)
Oil, gas and offshore	54 156	53 954	63 104	70 120	(94)	(118)	(183)	(160)
Power and renewables	67 537	64 848	72 830	65 047	(48)	(50)	(66)	(65)
Healthcare	35 055	39 789	40 126	45 644	(7)	(10)	(7)	(18)
Public sector	16 615	19 592	22 004	24 110	(15)	(15)	(16)	(10)
Fishing, fish farming and farming	57 803	53 961	59 049	56 842	(57)	(54)	(70)	(57)
Retail industries	63 689	59 496	55 989	53 194	(46)	(47)	(47)	(54)
Manufacturing	77 967	75 413	81 046	82 536	(49)	(48)	(61)	(80)
Technology, media and telecom	44 770	38 349	44 554	49 248	(24)	(25)	(31)	(46)
Services	95 929	95 806	89 282	84 262	(98)	(73)	(75)	(91)
Residential property	138 702	133 762	134 145	126 564	(49)	(46)	(48)	(55)
Personal customers	1 118 771	1 096 858	1 063 941	1 064 777	(76)	(94)	(161)	(204)
Other corporate customers	71 768	66 411	67 650	62 994	(58)	(54)	(73)	(76)
Total	2 206 175	2 149 879	2 140 422	2 109 922	(804)	(809)	(1 049)	(1 129)

1.5.1 Loans and financial commitments to customers by industry segment

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

	Maximum exposure				Accumulated impairment			
	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	6 495	5 310	7 758	9 963	(30)	(30)	(38)	(38)
Commercial real estate	16 610	16 052	19 367	31 682	(66)	(64)	(58)	(88)
Shipping	8 148	10 198	8 571	11 214	(99)	(147)	(242)	(263)
Oil, gas and offshore	26 044	25 023	20 203	24 645	(460)	(616)	(526)	(700)
Power and renewables	2 656	2 297	620	2 759	(12)	(10)	(4)	(10)
Healthcare	322	273	287	305	(0)	(0)	(0)	(1)
Public sector	18	8	25	45	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	13 573	12 139	9 560	11 284	(77)	(62)	(74)	(76)
Retail industries	7 388	8 658	12 681	16 456	(55)	(65)	(116)	(120)
Manufacturing	7 609	8 713	10 491	14 246	(94)	(101)	(128)	(142)
Technology, media and telecom	1 116	2 464	1 611	2 092	(13)	(18)	(18)	(25)
Services	12 295	11 656	17 783	18 289	(117)	(115)	(165)	(130)
Residential property	5 011	5 012	6 524	14 286	(23)	(27)	(24)	(34)
Personal customers	23 406	22 625	28 555	34 512	(161)	(211)	(152)	(281)
Other corporate customers	26 420	29 023	29 892	30 844	(293)	(334)	(235)	(389)
Total	157 110	159 451	173 928	222 620	(1 501)	(1 800)	(1 780)	(2 296)

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

	Maximum exposure				Accumulated impairment			
	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 036	1 136	1 119	1 226	(150)	(266)	(353)	(502)
Commercial real estate	1 426	1 483	1 166	1 091	(334)	(374)	(392)	(359)
Shipping	714	737	830	991	(268)	(289)	(334)	(320)
Oil, gas and offshore	18 691	20 784	21 880	26 005	(6 943)	(7 451)	(7 965)	(9 877)
Power and renewables	505	495	557	629	(238)	(237)	(248)	(150)
Healthcare								
Public sector	3	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	604	519	437	453	(157)	(161)	(153)	(153)
Retail industries	1 831	1 776	1 789	2 380	(415)	(442)	(444)	(385)
Manufacturing	296	368	315	372	(80)	(84)	(135)	(160)
Technology, media and telecom	55	53	30	49	(20)	(20)	(15)	(32)
Services	1 863	2 005	1 464	2 419	(945)	(1 084)	(633)	(695)
Residential property	549	608	429	481	(157)	(170)	(148)	(149)
Personal customers	4 169	4 454	3 173	3 477	(371)	(515)	(558)	(612)
Other corporate customers	4 837	4 948	4 855	5 308	(889)	(1 546)	(1 261)	(1 318)
Total	36 579	39 367	38 044	44 881	(10 968)	(12 638)	(12 640)	(14 711)

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Maximum exposure at beginning 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
Originated and purchased	262 535	200 869	244 291	230 942	203 223	227 509	182 377	230 609	236 991
Derecognition	(217 485)	(193 502)	(252 290)	(210 555)	(200 815)	(169 489)	(208 433)	(228 568)	(210 910)
Exchange rate movements	6 116	(11 064)	(17 031)	641	(21 308)	52 279	2 382	10 458	(4 628)
Other								(63)	(1)
Maximum exposure at end of period	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Maximum exposure at beginning 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
Transfer into Stage 1	18 060	48 985	55 077	48 515	46 598	15 022	19 006	20 579	26 611
Transfer to Stage 2	(29 334)	(44 121)	(33 630)	(75 985)	(71 550)	(118 658)	(25 859)	(40 484)	(26 383)
Transfer to Stage 3	(280)	(1 594)	(406)	(488)	(1 321)	(3 705)	(2 280)	(337)	(1 902)
Originated and purchased	259 309	195 675	242 771	223 051	201 380	217 576	181 515	227 092	236 670
Derecognition	(197 030)	(179 191)	(218 380)	(189 669)	(179 112)	(156 198)	(192 638)	(220 234)	(200 047)
Exchange rate movements	5 569	(10 299)	(14 931)	466	(18 010)	46 805	2 277	9 482	(4 261)
Other								(63)	(1)
Maximum exposure at end of period	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Maximum exposure at beginning of period	159 451	173 928	222 620	208 556	210 162	112 141	114 381	99 794	107 944
Transfer to Stage 1	(16 691)	(48 926)	(54 615)	(48 291)	(46 191)	(14 311)	(18 633)	(20 408)	(26 485)
Transfer into Stage 2	30 917	44 335	34 367	77 327	73 150	119 233	27 889	41 134	27 813
Transfer to Stage 3	(3 320)	(2 424)	(2 434)	(5 806)	(9 710)	(8 842)	(1 279)	(2 513)	(1 515)
Originated and purchased	3 197	3 912	1 519	7 890	1 843	9 933	862	3 517	321
Derecognition	(16 976)	(10 663)	(25 905)	(17 224)	(17 936)	(12 689)	(11 117)	(7 959)	(8 006)
Exchange rate movements	532	(709)	(1 625)	169	(2 761)	4 696	37	816	(279)
Other									
Maximum exposure at end of period	157 110	159 451	173 928	222 620	208 556	210 162	112 141	114 381	99 794

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Maximum exposure at beginning of period	39 367	38 044	44 881	43 808	39 087	27 651	31 104	29 289	30 373
Transfer to Stage 1	(1 370)	(59)	(462)	(224)	(407)	(712)	(373)	(171)	(126)
Transfer to Stage 2	(1 583)	(214)	(737)	(1 341)	(1 600)	(575)	(2 030)	(650)	(1 430)
Transfer into Stage 3	3 599	4 018	2 840	6 294	11 032	12 547	3 559	2 850	3 417
Originated and purchased	29	1 282		0	1	(0)	0		(0)
Derecognition	(3 479)	(3 648)	(8 005)	(3 662)	(3 767)	(603)	(4 677)	(375)	(2 857)
Exchange rate movements	15	(56)	(475)	5	(537)	778	68	161	(88)
Other									
Maximum exposure at end of period¹⁾	36 579	39 367	38 044	44 881	43 808	39 087	27 651	31 104	29 289

1) On 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 3 522 million in the second quarter of 2021.

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Accumulated impairment at beginning of period	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)
Originated and purchased	(189)	(212)	(278)	(197)	(324)	(282)	(155)	(77)	(155)
Increased expected credit loss ¹⁾	(1 343)	(2 220)	(3 082)	(3 492)	(5 374)	(7 428)	(2 482)	(3 030)	(1 721)
Decreased (reversed) expected credit loss ¹⁾	2 270	2 293	2 797	3 015	3 688	1 482	2 269	1 567	1 497
Write-offs	956	109	2 859	561	135	1 033	656	194	775
Derecognition (including repayments)	300	227	202	134	544	141	283	188	115
Exchange rate movements	(20)	24	170	(6)	275	(430)	(36)	(81)	25
Other				0		0	0	(2)	4
Accumulated impairment at end of period	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Accumulated impairment at beginning of period	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)
Changes due to significant change in credit risk	(27)	(34)	(133)	(238)	(166)	(42)	(81)	(166)	(102)
Originated and purchased	(159)	(115)	(209)	(93)	(268)	(151)	(50)	(48)	(140)
Increased expected credit loss ¹⁾	(86)	(160)	(63)	(160)	(381)	(783)	(64)	(107)	(39)
Decreased (reversed) expected credit loss ¹⁾	217	515	440	891	536	137	230	303	358
Write-offs									
Derecognition (including repayments)	64	26	25	2	39	17	10	23	6
Exchange rate movements	(4)	8	19	(2)	29	(46)	(2)	(5)	2
Other							0	1	
Accumulated impairment at end of period	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)

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

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Accumulated impairment at beginning of period	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)
Changes due to significant change in credit risk	72	46	204	291	446	124	(69)	146	82
Originated and purchased	(29)	(96)	(69)	(105)	(56)	(131)	(106)	(29)	(16)
Increased expected credit loss ¹⁾	(241)	(629)	(314)	(443)	(988)	(2 288)	(363)	(702)	(465)
Decreased (reversed) expected credit loss ¹⁾	315	468	496	744	976	198	690	255	455
Write-offs									
Derecognition (including repayments)	188	185	166	113	468	114	253	160	75
Exchange rate movements	(6)	6	33	(2)	149	(196)	9	(39)	9
Other				(0)		0			
Accumulated impairment at end of period	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)

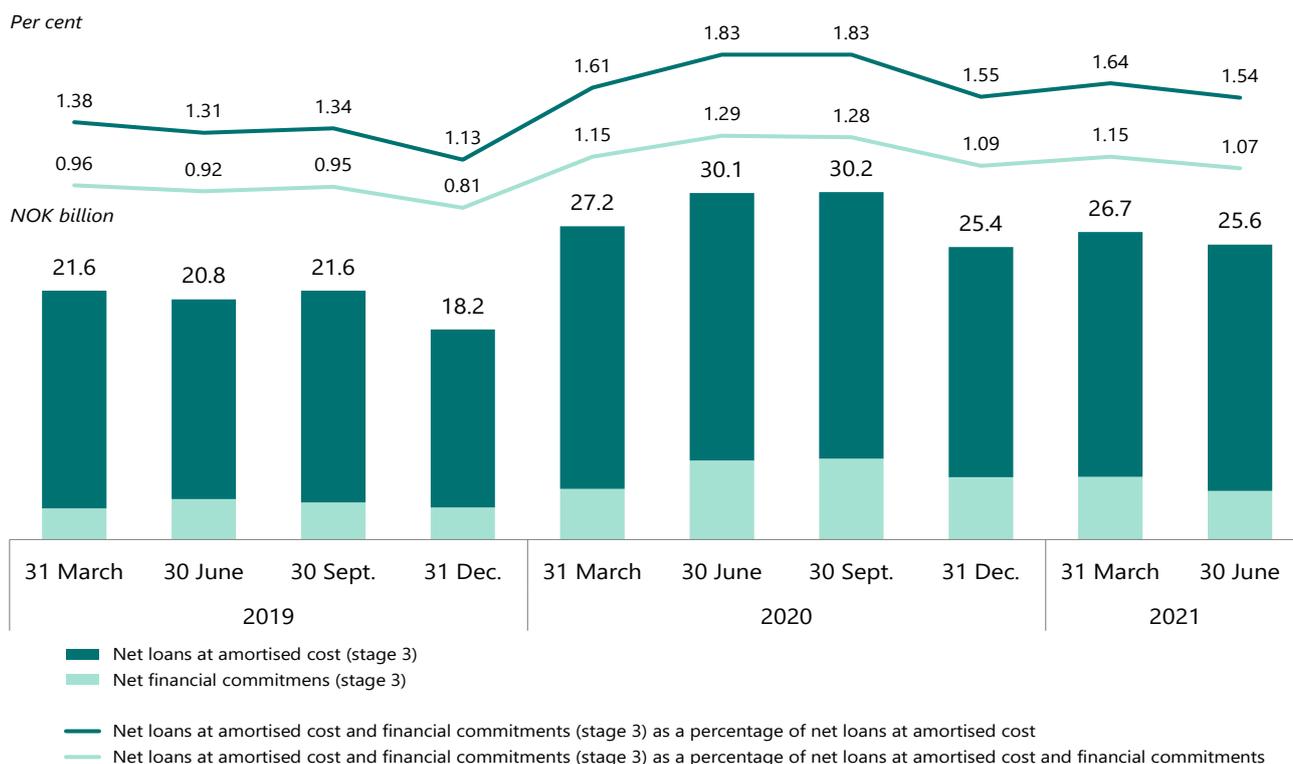
Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Accumulated impairment at beginning of period	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)
Changes due to significant change in credit risk	(45)	(12)	(71)	(53)	(280)	(82)	150	19	19
Originated and purchased									
Increased expected credit loss	(1 016)	(1 431)	(2 704)	(2 889)	(4 004)	(4 357)	(2 054)	(2 221)	(1 217)
Decreased (reversed) expected credit loss	1 737	1 310	1 860	1 379	2 175	1 146	1 349	1 009	684
Write-offs	956	109	2 859	561	135	1 033	656	194	775
Derecognition (including repayments)	47	17	11	20	36	10	20	5	33
Exchange rate movements	(10)	10	117	(2)	96	(188)	(42)	(37)	14
Other								(3)	4
Accumulated impairment at end of period ²⁾	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)

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 second 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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Personal customers	39	(24)	139	360	(43)	(522)	(81)	(97)	(68)
Commercial real estate	7	46	(41)	24	15	(143)	(70)	6	(21)
Shipping	81	155	(36)	32	(136)	(211)	171	(102)	5
Oil, gas and offshore	(26)	127	(1 340)	(1 037)	(1 863)	(2 605)	(360)	78	54
Other industry segments	733	(193)	28	(156)	(93)	(2 289)	163	(1 132)	(420)
Total	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)

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	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Bank, insurance and portfolio management	54.1	45.3	49.2	58.1	62.1	64.7	57.4	60.2	60.2
Commercial real estate ¹⁾	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.7
Shipping ¹⁾	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7
Oil, gas and offshore ¹⁾	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2
Power and renewables	52.3	50.9	50.8	52.9	50.8	50.4	46.2	50.5	47.5
Healthcare	28.1	30.3	32.4	36.6	38.2	46.0	39.2	42.6	36.2
Public sector	9.2	10.1	11.8	13.1	14.5	12.6	12.7	12.2	11.5
Fishing, fish farming and farming	58.8	58.3	59.0	59.6	56.3	59.8	49.2	48.1	44.2
Retail industries	53.6	52.2	51.3	51.4	51.7	54.0	51.1	53.4	52.5
Manufacturing	59.0	59.2	64.2	71.5	74.1	78.5	69.8	75.7	74.7
Technology, media and telecom	33.4	31.3	35.2	37.7	37.6	40.5	33.6	38.0	40.0
Services	60.4	57.9	60.3	60.9	63.3	70.3	64.9	58.9	58.7
Residential property	122.3	119.9	119.1	120.9	110.9	108.6	102.4	104.9	110.6
Personal customers ¹⁾	1 118.6	1 098.2	1 078.8	1 082.0	1 063.5	1 051.8	1 029.5	1 033.3	1 034.7
Other corporate customers	86.5	83.4	84.9	83.5	83.5	82.7	74.8	79.0	74.7
Total exposure at default in customer segments ²⁾	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3
<i>*) Of which:</i>									
- Mortgages	994.4	977.4	955.5	953.0	933.4	915.0	898.4	901.3	900.6
- Other exposures	124.2	120.8	123.3	129.0	130.1	136.8	131.1	132.0	134.1
<i>***) Of which international portfolio</i>	<i>381.6</i>	<i>367.6</i>	<i>393.2</i>	<i>423.9</i>	<i>436.6</i>	<i>469.1</i>	<i>402.0</i>	<i>419.0</i>	<i>413.7</i>

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	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
PD 0.01% -	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2
PD 0.75% -	439.5	441.6	441.5	455.0	459.3	466.7	432.1	434.9	428.7
PD 3.00% -	83.2	83.8	83.6	86.2	86.2	89.9	79.6	82.8	79.2
Net commitments in stage 3	20.6	20.0	25.7	29.1	29.0	27.4	17.9	22.1	21.2
Total portfolio	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3

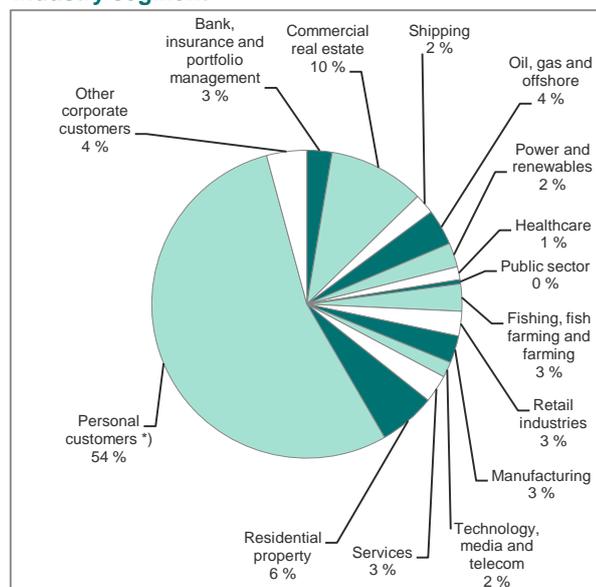
*) Of which international portfolio:

PD 0.01% -	254.9	239.0	257.1	280.8	287.5	317.0	279.3	292.5	290.3
PD 0.75% -	91.7	93.6	99.2	103.8	112.9	114.8	95.4	95.8	93.7
PD 3.00% -	25.7	26.6	25.5	24.1	22.4	26.1	21.2	22.5	22.7
Net commitments in stage 3	9.3	8.4	11.5	15.3	13.7	11.3	6.2	8.2	7.0
Total international portfolio	381.6	367.6	393.2	423.9	436.6	469.1	402.0	419.0	413.7

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

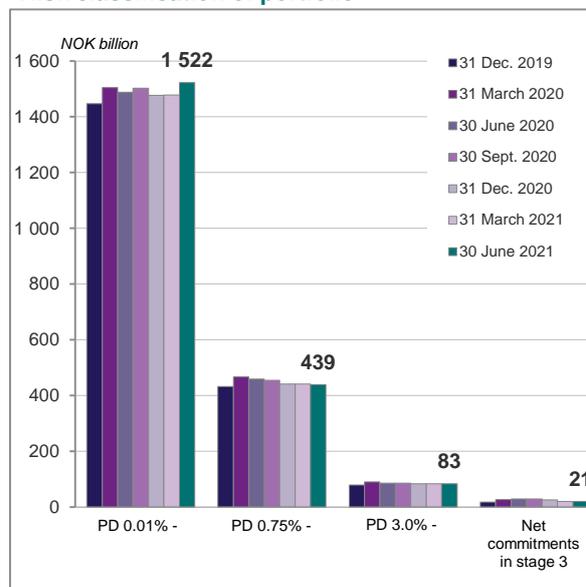
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Mortgages	993.7	977.4	955.5	953.0	933.4	914.2	897.5	900.6	899.9
Other exposures	72.5	71.2	74.5	83.0	86.7	87.0	84.8	86.2	90.6
Total exposure at default	1 066.3	1048.6	1030.0	1036.0	1020.2	1001.2	982.4	986.8	990.4

Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Bank, insurance and portfolio management	54.1	45.3	49.2	58.1	62.1	64.7	57.4	60.2	60.2
Commercial real estate	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.7
Shipping	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7
Oil, gas and offshore	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2
Power and renewables	52.3	50.9	50.8	52.9	50.8	50.4	46.2	50.5	47.5
Healthcare	28.1	30.3	32.4	36.6	38.2	46.0	39.2	42.6	36.2
Public sector	9.2	10.1	11.8	13.1	14.5	12.6	12.7	12.2	11.5
Fishing, fish farming and farming	58.8	58.3	59.0	59.5	56.3	59.8	49.2	48.0	44.2
Retail industries	53.6	52.1	51.3	51.4	51.6	54.0	51.1	53.4	52.5
Manufacturing	59.0	59.2	64.2	71.5	74.1	78.5	69.8	75.7	74.7
Technology, media and telecom	33.4	31.3	35.2	37.7	37.6	40.5	33.6	38.0	39.9
Services	60.4	57.9	60.3	60.9	63.3	70.3	64.9	58.8	58.7
Residential property	122.3	119.9	119.1	120.9	110.9	108.6	102.4	104.9	110.6
Personal customers	52.4	49.7	48.9	46.1	43.5	50.8	47.2	46.7	44.4
Other corporate customers	86.5	83.4	84.9	83.5	83.5	82.7	74.7	79.0	74.7
Total exposure at default	999.2	974.7	997.6	1037.2	1042.5	1088.1	994.2	1021.2	1007.8

1.6.2 Customer segments (continued)

Risk classification of portfolio

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
<i>PD 0.01% -</i>									
Personal customers	861.2	839.9	823.7	823.5	808.6	791.2	778.9	781.4	789.8
Corporate customers	661.0	637.9	653.0	679.5	679.6	714.1	668.1	686.7	679.4
Total	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2
<i>PD 0.75% -</i>									
Personal customers	188.8	190.6	188.1	192.5	191.3	190.5	185.3	187.2	183.2
Corporate customers	250.6	251.0	253.4	262.5	268.0	276.2	246.7	247.7	245.5
Total	439.5	441.6	441.5	455.0	459.3	466.7	432.1	434.9	428.7
<i>PD 3.00% -</i>									
Personal customers	13.5	14.6	15.2	16.5	16.7	15.7	15.8	15.9	14.9
Corporate customers	69.7	69.2	68.4	69.6	69.5	74.2	63.8	67.0	64.2
Total	83.2	83.8	83.6	86.2	86.2	89.9	79.6	82.8	79.2
<i>Net commitments in stage 3</i>									
Personal customers	2.7	3.4	3.0	3.5	3.5	3.7	2.3	2.4	2.5
Corporate customers	17.9	16.6	22.7	25.6	25.5	23.7	15.6	19.8	18.8
Total	20.6	20.0	25.7	29.1	29.0	27.4	17.9	22.1	21.2
Total Personal customers	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2	1 001.2	982.4	986.8	990.4
Total Corporate customers	999.2	974.7	997.6	1 037.2	1 042.5	1 088.1	994.2	1 021.2	1 007.8
Total risk classification of portfolio	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3

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

1.6.3 Breakdown of commercial real estate

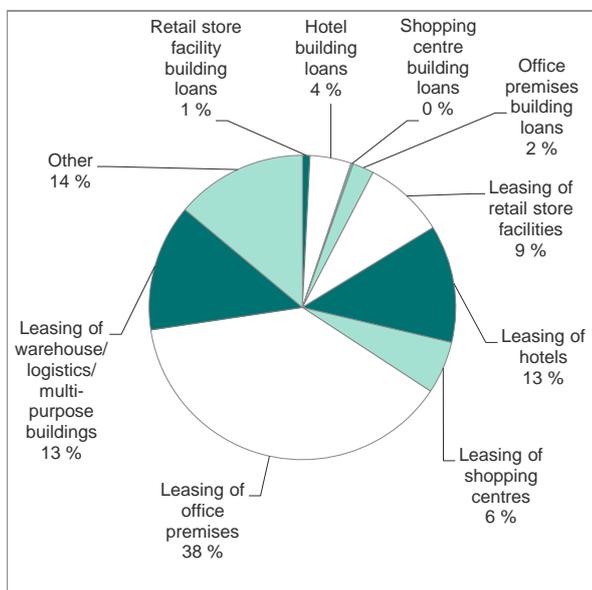
Exposure at default

Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Retail store facility building loans	1.6	2.2	2.3	1.9	1.9	1.8	1.6	1.6	1.7
Hotel building loans	9.0	11.7	9.7	9.0	8.3	8.6	7.7	6.2	5.3
Shopping centre building loans	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.3
Office premises building loans	4.7	4.9	5.1	6.6	6.7	6.5	5.6	5.4	4.9
Leasing of retail store facilities	17.8	16.9	18.4	18.6	19.4	19.2	18.3	18.2	17.9
Leasing of hotels	25.9	25.6	27.6	24.6	23.6	23.4	19.1	20.5	20.4
Leasing of shopping centres	11.5	11.3	11.0	11.4	11.7	11.3	10.6	11.1	10.9
Leasing of office premises	79.5	77.9	77.5	77.5	77.4	78.1	74.1	76.4	78.7
Leasing of warehouse/ logistics/ multi-purpose buildings	27.9	26.7	25.5	27.3	27.2	27.7	23.9	24.7	24.3
Other	28.8	25.6	24.5	18.6	19.2	16.8	29.8	23.6	20.2
Total	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6

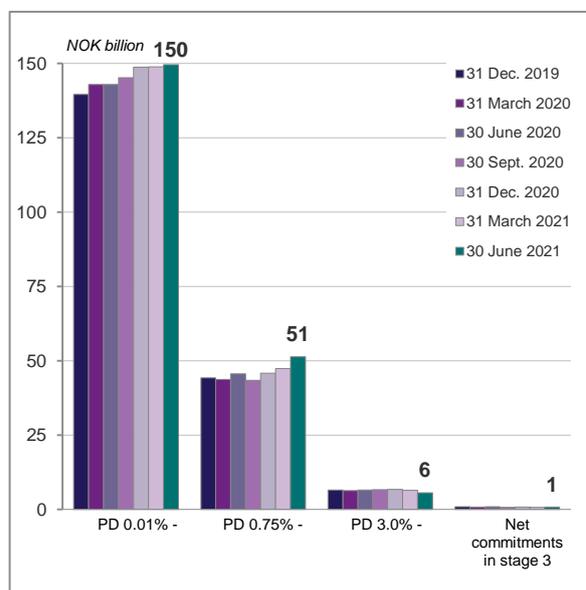
Risk classification of portfolio

Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
PD 0.01% -	149.5	148.8	148.7	145.2	142.9	142.9	139.6	139.1	138.6
PD 0.75% -	51.3	47.4	45.8	43.4	45.6	43.7	44.2	41.0	40.2
PD 3.00% -	5.6	6.4	6.8	6.6	6.5	6.3	6.5	7.5	5.3
Net commitments in stage 3	0.8	0.7	0.8	0.7	0.9	0.8	0.9	0.5	0.5
Total	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6

Exposure at default



Risk classification of portfolio



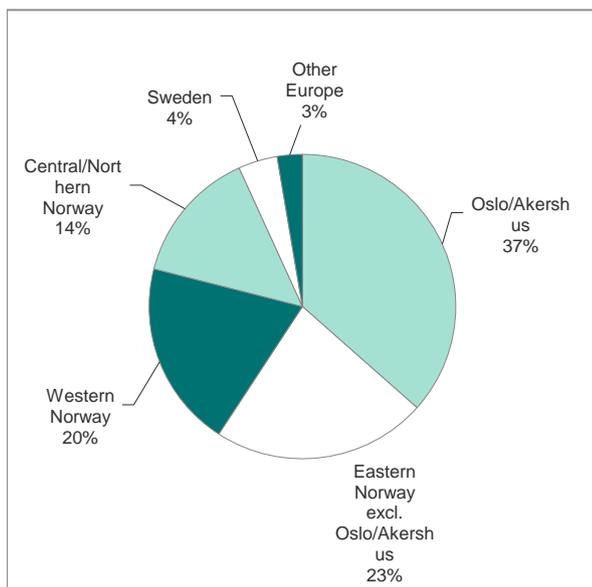
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Oslo/Akershus	75.8	76.2	70.8	66.7	69.6	69.4	60.8	59.2	57.9
Eastern Norway excl. Oslo/Akershus	46.9	43.7	44.1	44.4	44.1	43.7	50.6	49.3	48.3
Western Norway	41.0	41.3	40.5	40.0	41.8	36.3	36.4	35.2	34.6
Central/Northern Norway	29.5	28.7	28.3	28.8	28.1	34.7	34.4	33.1	32.8
Sweden	8.6	7.6	7.6	7.3	5.7	4.8	4.5	6.4	6.3
Other Europe	5.5	5.9	10.8	8.9	6.6	4.7	4.4	4.8	4.8
Total	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0	184.6

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

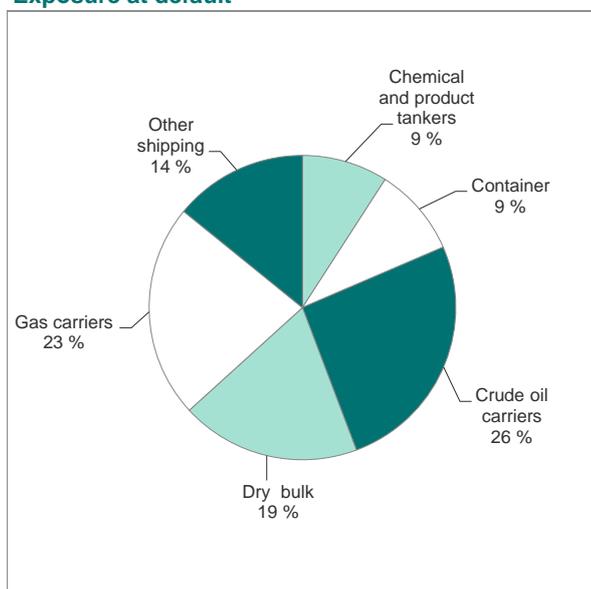
Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Chemical and product tankers	4.0	4.2	4.6	5.6	6.2	7.2	6.3	6.7	6.7
Container	4.2	4.2	4.1	5.4	5.9	7.1	7.3	7.5	9.0
Crude oil carriers	11.4	11.5	11.9	14.0	15.1	16.4	14.4	13.9	14.9
Dry bulk	8.4	9.2	9.7	11.7	12.7	14.4	13.5	15.1	15.2
Gas carriers	10.0	12.0	14.1	14.1	15.0	16.1	12.5	14.2	16.1
Other shipping	6.2	6.2	5.7	5.8	5.6	5.9	4.7	5.4	6.8
Total	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7

Risk classification of portfolio

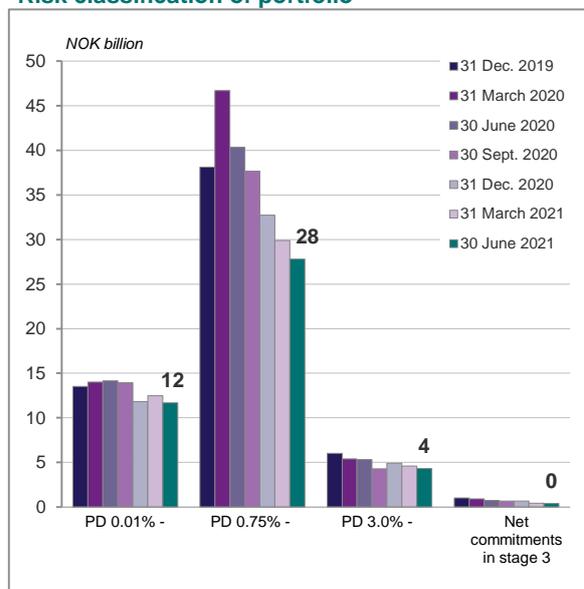
Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
PD 0.01% -	11.7	12.5	11.8	13.9	14.1	14.0	13.5	13.8	14.3
PD 0.75% -	27.8	29.9	32.7	37.7	40.3	46.7	38.1	39.4	46.0
PD 3.00% -	4.3	4.6	4.9	4.3	5.3	5.4	6.0	7.4	6.3
Net commitments in stage 3	0.4	0.4	0.7	0.7	0.8	0.9	1.0	2.0	2.1
Total ¹⁾	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7

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

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
<i>PD 0.01% -</i>									
Crude oil sector	3.1	3.8	3.7	4.2	4.3	2.4	2.1	2.0	2.0
Dry bulk sector	1.7	1.7	1.7	1.9	2.0	2.3	1.9	2.4	2.2
Container sector	1.3	1.2	1.3	2.3	2.3	2.5	3.1	3.2	3.4
Other	5.6	5.8	5.0	5.6	5.6	6.8	6.4	6.2	6.7
Total	11.7	12.5	11.8	13.9	14.1	14.0	13.5	13.8	14.3
<i>PD 0.75% -</i>									
Crude oil sector	7.4	7.5	8.0	9.5	10.5	13.6	10.9	10.4	12.5
Dry bulk sector	2.6	6.7	7.1	8.7	8.9	10.5	10.6	9.7	9.9
Container sector	1.8	2.7	2.4	2.7	2.9	3.7	3.1	3.1	4.4
Other	16.0	12.9	15.3	16.8	18.0	18.8	13.6	16.2	19.3
Total	27.8	29.9	32.7	37.7	40.3	46.7	38.1	39.4	46.0
<i>PD 3.00% -</i>									
Crude oil sector	0.9	0.2	0.2	0.2	0.3	0.3	1.4	1.5	0.5
Dry bulk sector	0.2	0.6	0.7	0.8	1.5	1.2	0.6	1.6	1.8
Container sector	0.2	0.3	0.3	0.3	0.6	0.8	0.9	0.9	0.9
Other	3.0	3.5	3.8	2.9	3.0	3.1	3.2	3.4	3.2
Total	4.3	4.6	4.9	4.3	5.3	5.4	6.0	7.4	6.3
<i>Net commitments in stage 3</i>									
Crude oil sector									
Dry bulk sector	0.2	0.2	0.2	0.3	0.4	0.4	0.4	1.3	1.5
Container sector	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3
Other	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.4	0.4
Total	0.4	0.4	0.7	0.7	0.8	0.9	1.0	2.0	2.1
Total shipping	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6	68.7

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

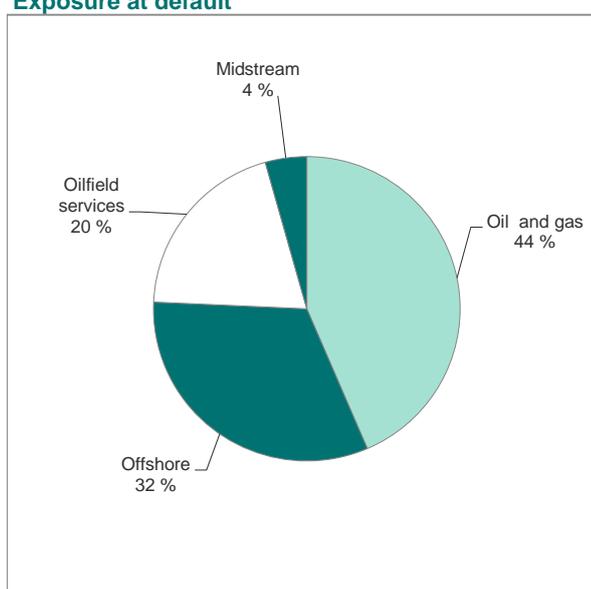
Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Oil and gas	33.8	29.7	31.7	41.3	43.9	44.5	40.8	41.0	39.3
Offshore	25.0	26.5	28.1	30.5	34.7	41.0	35.2	38.5	36.5
Oilfield services	15.5	15.0	14.6	15.4	15.6	17.3	14.5	16.0	15.7
Midstream	3.4	4.2	4.0	5.3	5.6	5.9	5.4	4.8	7.7
Total	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2

Risk classification of portfolio

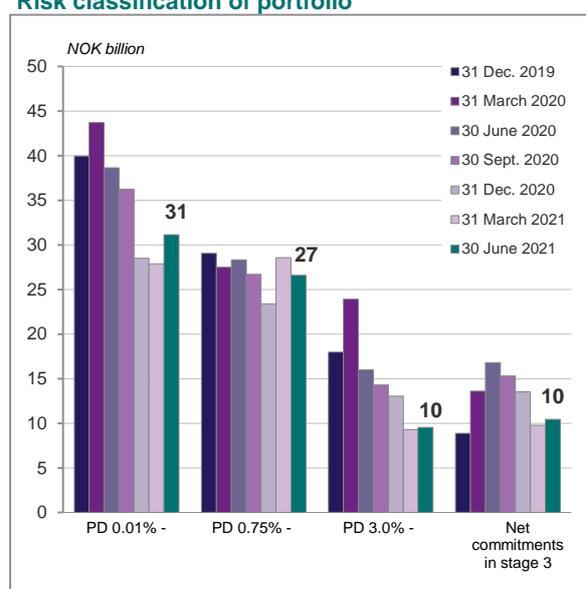
Amounts in NOK billion	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
PD 0.01% -	31.1	27.9	28.5	36.3	38.6	43.7	39.9	42.0	42.9
PD 0.75% -	26.6	28.6	23.4	26.7	28.3	27.5	29.1	30.7	27.0
PD 3.00% -	9.5	9.3	13.0	14.3	16.0	23.9	18.0	16.9	20.5
Net commitments in stage 3	10.4	9.8	13.5	15.3	16.8	13.6	8.9	10.8	8.8
Total ¹⁾	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2

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

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
<i>PD 0.01% -</i>									
Oil and gas sector	25.2	21.8	22.3	28.6	30.1	30.5	29.3	29.5	31.4
Offshore sector	2.6	2.8	3.2	3.2	3.4	4.3	3.5	3.8	4.5
Oilfield services sector	3.3	3.3	3.0	4.4	5.1	8.9	7.1	8.7	7.0
Total	31.1	27.9	28.5	36.3	38.6	43.7	39.9	42.0	42.9
<i>PD 0.75% -</i>									
Oil and gas sector	10.5	9.9	8.9	10.6	11.5	11.1	11.5	11.6	11.0
Offshore sector	6.8	8.8	8.9	9.6	10.6	12.5	12.8	14.5	9.4
Oilfield services sector	9.2	9.9	5.6	6.5	6.2	3.8	4.7	4.7	6.5
Total	26.6	28.6	23.4	26.7	28.3	27.5	29.1	30.7	27.0
<i>PD 3.00% -</i>									
Oil and gas sector	1.5	2.2	2.4	4.7	4.9	6.5	5.1	3.6	4.6
Offshore sector	5.4	5.5	6.0	6.6	8.2	13.7	10.6	11.0	14.1
Oilfield services sector	2.7	1.6	4.7	3.1	2.9	3.7	2.3	2.3	1.8
Total	9.5	9.3	13.0	14.3	16.0	23.9	18.0	16.9	20.5
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.1	2.2	2.7	3.1	2.3	0.2	1.2	0.0
Offshore sector	10.2	9.5	10.0	11.1	12.4	10.5	8.3	9.2	8.4
Oilfield services sector	0.2	0.2	1.3	1.4	1.3	0.8	0.3	0.4	0.4
Total	10.4	9.8	13.5	15.3	16.8	13.6	8.9	10.8	8.8
Total oil, gas and offshore	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4	99.2

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

1.6.6 DNB's risk classification

<i>Risk class</i>	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

<i>Amounts in NOK billion</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Deposits from customers	1 231	1 172	1 106	1 100	1 104	1 082	970	976	992
<i>Deposits adjusted for exchange rate movements</i>	1 225	1 170	1 097	1 075	1 076	1 037	964	967	992
<i>Deposits adjusted for short-term money market investments</i>	1 207	1 161	1 105	1 097	1 069	1 040	959	967	962
<i>Deposits adjusted for short-term money market investments and exchange rate movements</i>	1 201	1 159	1 097	1 072	1 041	994	954	958	962
Repos	5	10	4	3	8	10	7	2	2
Deposits from customers, adjusted for repos	1 226	1 161	1 102	1 097	1 096	1 072	963	975	990
Loans to customers	1 711	1 686	1 694	1 705	1 704	1 744	1 667	1 673	1 643
Repos	71	78	77	68	75	82	81	84	68
Loans to customers, adjusted for repos	1 639	1 608	1 617	1 637	1 629	1 662	1 587	1 588	1 576
Deposit to loan ratio excluding repos (per cent)	74.8	72.2	68.1	67.0	67.3	64.5	60.7	61.4	62.8
Deposit to loan ratio including repos (per cent)	71.9	69.5	65.3	64.5	64.8	62.1	58.2	58.4	60.4

1.7.2 Funding

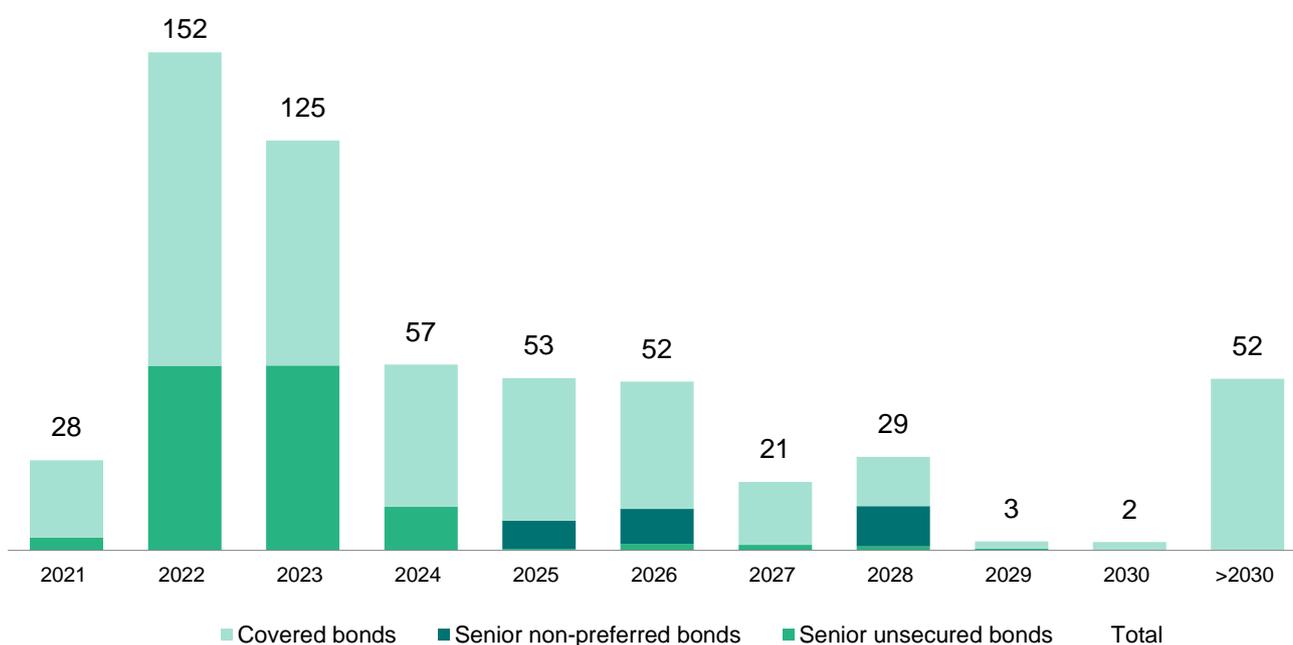
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) ¹⁾
2021	Covered bonds	26.6	8.9
	Senior unsecured bonds		
	Senior non-preferred bonds	23.2	6.1
	Total	49.8	7.6
	Additional Tier 1 capital and Tier 2 loans		
	Total including Tier 1 capital and Tier 2 loans	49.8	
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	46.2	
2019	Covered bonds	45.8	6.7
	Senior unsecured bonds	84.1	3.7
	Total	129.9	4.8
	Additional Tier 1 capital and Tier 2 loans	10.2	
		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 30 June 2021

Amounts in NOK billion	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	>2030
Senior unsecured bonds	3.9	56.4	56.5	13.3	0.5	1.9	1.7	1.2	0.5	0.0	0.0
Senior non-preferred bonds					8.6	10.7		12.3			
Covered bonds	23.7	95.8	68.8	43.4	43.6	38.9	19.2	15.1	2.2	2.5	52.5
Total	27.6	152.2	125.2	56.7	52.6	51.5	20.9	28.6	2.7	2.5	52.5



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

1.7.4 Asset encumbrance DNB Bank Group as at 31 March 2021

Encumbered and unencumbered assets, carrying amounts

<i>Amounts in NOK million</i>	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	451	6 264	6 715
Debt securities:	32 109	241 565	273 674
Covered bonds	1 883	71 589	73 471
Issued by general governments	14 919	86 909	101 828
Issued by financial corporations	15 605	128 774	144 380
Issued by non-financial corporations	1 584	15 592	17 177
Other assets ^{*)}	545 965	1 839 531	2 385 496
Total	578 525	2 087 360	2 665 885

^{*) of which home mortgage loans} 501 124 574 504 1 075 627

Collateral received, fair value

<i>Amounts in NOK million</i>	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	10 482	8 879	19 361
Debt securities:	32 965	97 042	130 007
Covered bonds	16 369	18 176	34 545
Issued by general governments	15 707	72 226	87 933
Issued by financial corporations	17 258	20 708	37 966
Issued by non-financial corporations	0	4 108	4 108
Other collateral received	0	46 521	46 521
Total	43 447	152 442	195 889

Sources of encumbrance

<i>Amounts in NOK million</i>	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	52 492	52 492
Repurchase agreements	48 575	49 041
Collateralised deposits other than repurchase agreements	15 156	14 610
Debt securities issued: covered bonds	495 910	505 829
Total	612 134	621 972

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

1.7.5 Liquid assets as at 30 June 2021

Amounts in NOK million	NOK	EUR	USD	SEK ¹⁾	Other	Total ¹⁾
Cash and balances with central banks	15 637	348 070	93 059	8 945	6 581	472 292
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	44 885	2 115	10 037	17 381	7 680	82 099
Securities issued by municipalities and PSEs	23 064	6 671	54 180	15 361	4 678	103 953
Extremely high quality covered bonds	44 291	536	873	213	560	46 472
Other assets						
Level 1 assets	127 877	357 391	158 149	41 901	19 498	704 816
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 055		2 173		187	21 415
High quality covered bonds	3 568	5		197	6	3 777
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	22 623	5	2 174	197	192	25 192
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	293	53	107	4	1	458
Shares (major stock index)	3 531	138	240		59	3 969
Other assets					0	0
Level 2B assets	3 824	191	348	4	61	4 428
Level 2 assets	26 447	196	2 521	201	253	29 619
Total liquid assets	154 324	357 587	160 670	42 102	19 752	734 436

*) Total figures per quarter

Amounts in NOK million	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Cash and balances with central banks	472 292	389 513	269 671	317 717	289 484	362 235	224 827	364 289	368 350
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	82 099	89 866	107 795	109 766	134 187	102 529	94 676	69 845	67 707
Securities issued by municipalities and PSEs	103 953	104 702	94 680	100 297	97 655	93 916	61 977	79 574	69 145
Extremely high quality covered bonds	46 472	58 505	84 967	74 634	65 574	94 304	80 825	70 148	74 325
Other assets									
Level 1 assets	704 816	642 585	557 113	602 414	586 901	652 984	462 307	583 856	579 528
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	21 415	24 411	29 356	17 901	17 225	18 619	17 728	14 641	13 760
High quality covered bonds	3 777	6 829	9 183	10 607	8 965	9 576	14 067	12 236	12 734
Corporate debt securities (lowest rating AA-)		125		11	90	948		140	14
Other assets									
Level 2A assets	25 192	31 365	38 539	28 519	26 280	29 143	31 795	27 017	26 508
Asset-backed securities									
High quality covered bonds							177		
Corporate debt securities (rated A+ to BBB-)	458	282	76	517	646	2 307	92	515	119
Shares (major stock index)	3 969	6 336	13 086	13 093	1 310	6 001	9 118	9 763	5 814
Other assets									
Level 2B assets	4 428	6 618	13 162	13 610	1 956	8 308	9 387	10 278	5 934
Level 2 assets	29 619	37 983	51 701	42 129	28 236	37 450	41 182	37 295	32 442
Total	734 436	680 568	608 814	644 543	615 137	690 435	503 489	621 151	611 970

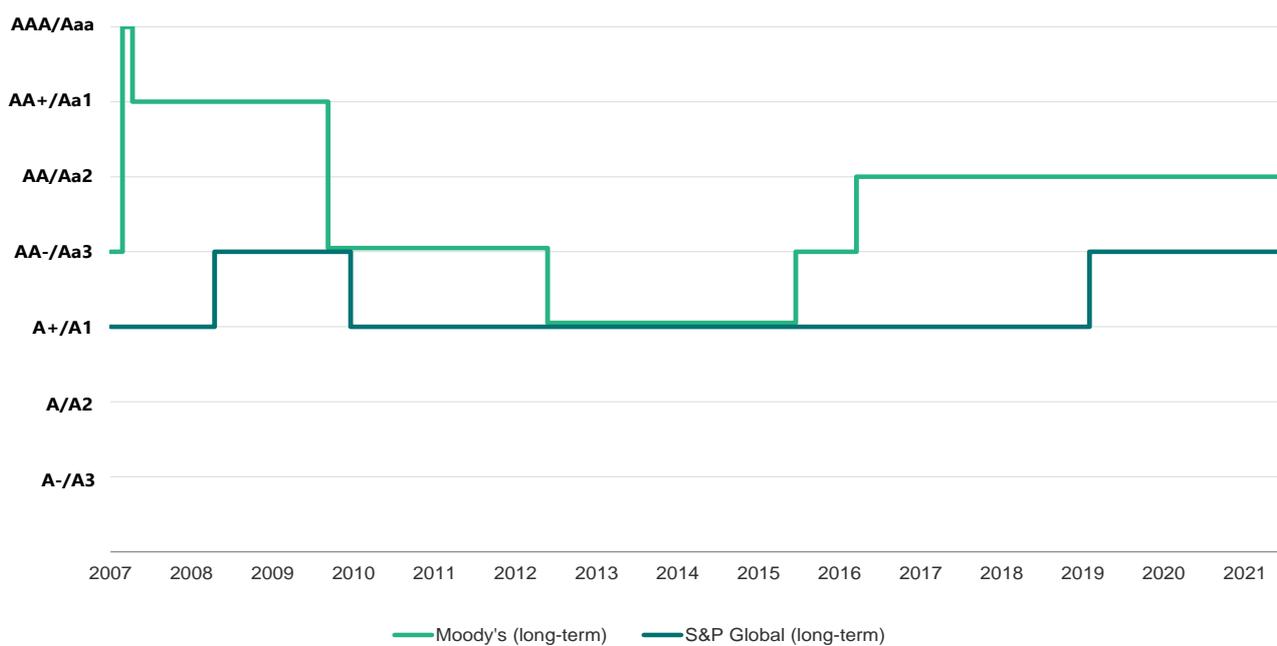
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

Per cent	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
EUR	183	271	221	201	206	161	227	197	249
USD	238	282	266	276	203	299	220	260	261
NOK	72	72	74	82	75	82	62	68	71
Total	148	159	148	145	134	128	138	137	146

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 30 June 2021	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
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+

1) Stable outlook.

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

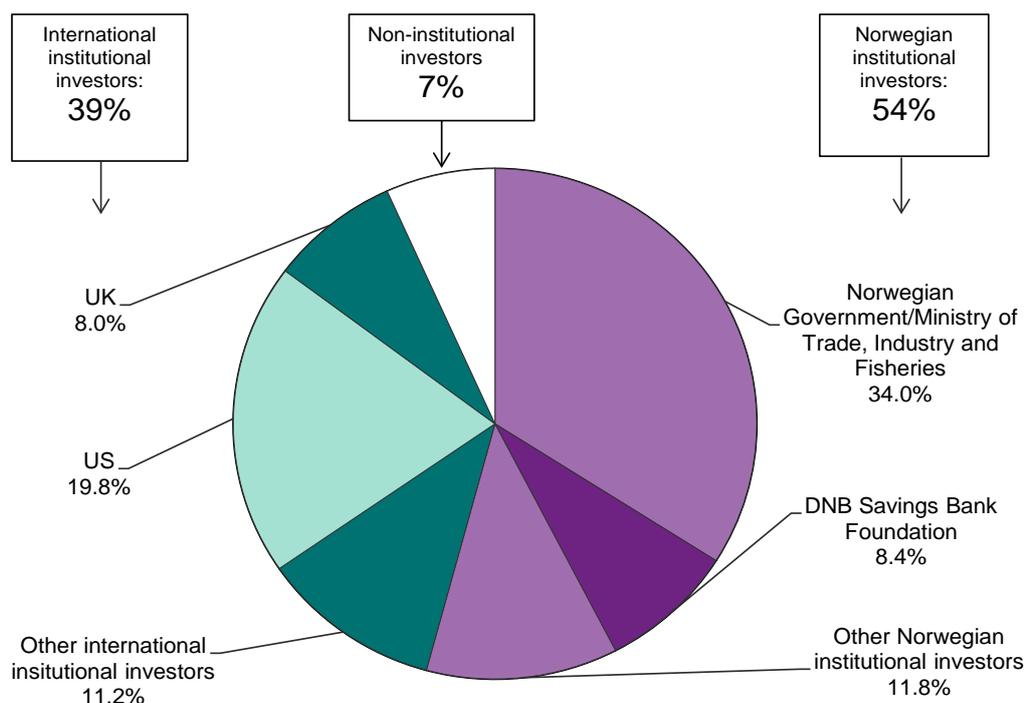
1.7.8 Major shareholders as at 30 June 2021

	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
The Capital Group Companies, Inc.	111 464	7.2
Folketrygdfondet	94 984	6.1
BlackRock, Inc.	46 933	3.0
The Vanguard Group, Inc.	32 408	2.1
Deutsche Bank AG Group	29 516	1.9
Schroders PLC	26 539	1.7
State Street Corporation	21 590	1.4
T. Rowe Price Group, Inc.	19 408	1.3
DNB Asset Management AS	18 113	1.2
Storebrand Kapitalforvaltning	17 225	1.1
Kommunal Landspensjonskasse	16 840	1.1
Danske Bank Group	15 377	1.0
Davis Selected Advisers LP	15 103	1.0
Nordea AB	12 127	0.8
APG Groep N.V.	11 695	0.8
Polaris Capital Management, LLC	10 934	0.7
FIL Limited	10 295	0.7
Legal & General Group Plc	9 982	0.6
Total largest shareholders	1 177 657	76.0
Other shareholders	372 708	24.0
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 1.7.10.

1.7.9 Ownership according to nationality as at 30 June 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.

<i>Amounts in NOK million</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Total equity	245 548	240 020	248 396	245 110	239 599	238 233	242 255	230 139	223 496
Effect from regulatory consolidation	(6 624)	(6 420)	(6 014)	(4 263)	(4 237)	(4 081)	(4 963)	(4 944)	(4 863)
Adjustment to retained earnings for foreseeable dividends	(5 346)	(2 641)		(7 283)	(4 510)	(2 000)		(9 069)	(6 097)
Net additional Tier 1 capital instruments included in total equity	(16 848)	(18 103)	(18 270)	(18 434)	(18 281)	(18 129)	(26 559)	(18 605)	(18 438)
Total equity for capital adequacy purpose	216 731	212 857	224 112	215 131	212 570	214 023	210 734	197 521	194 098
Regulatory adjustments	(30 338)	(29 898)	(42 997)	(30 028)	(29 216)	(32 119)	(32 430)	(15 138)	(14 503)
Common equity Tier 1 capital	186 393	182 959	181 115	185 103	183 355	181 904	178 304	182 382	179 595
Additional Tier 1 capital instruments, net	12 157	13 121	13 575	14 021	14 354	14 763	21 987	15 907	16 290
Tier 1 capital	198 550	196 080	194 689	199 124	197 709	196 667	200 291	198 290	195 885
Additional Tier 2 capital instruments, net	18 656	18 021	19 499	21 277	21 777	23 806	19 925	21 996	21 897
Own funds	217 206	214 101	214 188	220 401	219 487	220 473	220 216	220 285	217 783
Total risk exposure amount	976 567	954 083	967 146	979 898	1 008 180	1 029 758	960 691	998 515	1 037 866
Minimum capital requirement	78 125	76 327	77 372	78 392	80 654	82 381	76 855	79 881	83 029
Common equity Tier 1 capital ratio (%)	19.1	19.2	18.7	18.9	18.2	17.7	18.6	18.3	17.3
Tier 1 capital ratio (%)	20.3	20.6	20.1	20.3	19.6	19.1	20.8	19.9	18.9
Capital ratio (%)	22.2	22.4	22.1	22.5	21.8	21.4	22.9	22.1	21.0

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

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Tier 1 capital	198 550	196 081	194 689	199 124	197 709	196 667	200 291	198 290	195 885
Leverage exposure									
Securities financing transactions (SFTs)	151 871	143 648	157 135	224 622	227 586	280 448	214 252	202 863	187 010
Derivatives market value	45 280	40 173	49 702	64 973	64 816	116 754	43 485	60 761	45 395
Potential future exposure on derivatives	32 058	32 969	31 664	34 483	34 934	39 440	30 630	32 088	30 988
Eligible cash variation margin	(21 429)	(22 638)	(23 245)	(27 731)	(26 716)	(59 106)	(21 555)	(31 971)	(20 458)
Off balance sheet commitments	261 526	258 188	255 641	265 860	261 370	263 258	254 315	234 641	233 052
Loans and advances and other assets	2 498 567	2 413 894	2 299 264	2 355 746	2 359 324	2 417 153	2 202 571	2 304 777	2 313 091
Deductions	(15 157)	(14 990)	(15 049)	(14 986)	(13 972)	(15 819)	(14 711)	(14 033)	(14 643)
Total exposure amount	2 952 716	2 851 245	2 755 112	2 902 966	2 907 342	3 042 128	2 708 987	2 789 126	2 774 434
Leverage ratio (%)	6.7	6.9	7.1	6.9	6.8	6.5	7.4	7.1	7.1

1.8.3 Specification of capital requirements

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

<i>Amounts in NOK million</i>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
IRB approach									
Corporate	28 300	28 303	29 889	31 525	33 322	34 440	30 537	32 811	33 541
Specialised lending (SL)	379	454	516	514	607	606	503	515	557
Retail	1 552	1 467	1 440	1 492	1 545	1 645	1 653	1 709	1 722
Secured by mortgages on immovable property Securitisation	15 279	15 274	14 931	14 186	14 059	14 003	13 893	13 874	13 683
Total credit risk, IRB approach	45 511	45 499	46 776	47 717	49 533	50 693	46 586	48 907	49 503
Standardised approach									
Central government	21	21	19	29	29	29	6	7	8
Institutions	1 596	1 881	1 906	1 935	1 990	2 384	2 300	2 758	2 693
Corporate	10 506	8 458	8 434	9 155	9 258	9 806	9 320	10 164	11 462
Retail	4 069	4 040	3 580	3 549	3 448	3 230	2 812	2 961	3 392
Secured by mortgages on immovable property	1 548	1 283	1 366	2 355	2 522	2 446	2 245	2 233	2 817
Equity, high risk and collective investment undertakings	4 264	4 590	4 591	3 868	3 943	3 926	3 852	3 771	3 784
Securitisation									
Other assets	1 868	1 828	1 812	1 352	1 435	1 412	1 279	913	1 143
Total credit risk, standardised approach	23 873	22 100	21 706	22 244	22 624	23 234	21 814	22 807	25 298
Total credit risk ¹⁾	69 384	67 599	68 483	69 961	72 157	73 927	68 400	71 715	74 802
Market risk									
Position and general risk, debt instruments	676	681	748	726	778	787	842	738	748
Position and general risk, equity instruments	56	58	52	90	49	45	30	32	28
Currency risk	10	4	4	1	1	10	1	1	1
Commodity risk	0	0	0	0	0	1	0	0	0
Total market risk	742	743	803	817	829	843	873	772	778
Credit value adjustment risk (CVA)	373	358	459	386	441	383	354	355	410
Operational risk	7 627	7 627	7 627	7 228	7 228	7 228	7 228	7 040	7 040
Total capital requirements	78 125	76 327	77 372	78 392	80 654	82 381	76 855	79 881	83 029

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 30 June 2021

<i>Amounts in NOK million</i>	Original exposure	Exposure at default EAD	Average risk weight (per cent)	Risk exposure amount REA	Capital requirements
IRB approach					
Corporate	970 209	782 477	45.2	353 749	28 300
Specialised Lending (SL)	13 298	12 558	37.8	4 742	379
Retail	86 795	69 677	27.8	19 403	1 552
Secured by mortgages on immovable property	884 455	884 452	21.6	190 987	15 279
Securitisation					
Total credit risk, IRB approach	1 954 757	1 749 164	32.5	568 882	45 511
Standardised approach					
Central government	561 883	561 081	0.0	264	21
Institutions	182 781	147 334	13.5	19 951	1 596
Corporate	234 840	201 732	65.1	131 330	10 506
Retail	193 617	68 397	74.4	50 861	4 069
Secured by mortgages on immovable property	35 105	33 609	57.6	19 355	1 548
Equity, high risk and collective investment undertakings	25 621	25 596	208.2	53 297	4 264
Other assets	25 409	24 623	94.8	23 352	1 868
Total credit risk, standardised approach	1 259 256	1 062 371	28.1	298 411	23 873
Total credit risk	3 214 013	2 811 534	30.8	867 294	69 384

As at 31 March 2021

<i>Amounts in NOK million</i>	Original exposure	Exposure at default EAD	Average risk weight (per cent)	Risk exposure amount REA	Capital requirements
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

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		
	30 June 2021	31 March 2021	30 June 2020	30 June 2021	31 March 2021	30 June 2020	30 June 2021	31 March 2021	30 June 2020
<i>Amounts in NOK million</i>									
Total equity	216 308	213 342	183 227	232 245	227 804	229 557	245 548	240 020	239 599
Effect from regulatory consolidation				(175)	(211)	(107)	(6 624)	(6 420)	(4 671)
Adjustment to retained earnings for foreseeable dividends	(4 497)	(2 389)	(2 879)	(5 453)	(2 607)	(3 891)	(5 346)	(2 641)	(4 076)
Additional Tier 1 capital instruments included in total equity	(16 595)	(17 995)	(17 995)	(16 595)	(17 995)	(17 995)	(16 595)	(17 995)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(253)	(108)	(286)	(253)	(108)	(286)	(253)	(108)	(286)
Common Equity Tier 1 capital instruments	194 963	192 850	162 066	209 769	206 883	207 278	216 731	212 857	212 570
Regulatory adjustments:									
Goodwill	(2 408)	(2 393)	(2 424)	(2 972)	(2 956)	(2 998)	(4 676)	(4 661)	(4 703)
Deferred tax assets that rely on future profitability, excluding temporary differences	(453)	(453)	(457)	(978)	(976)	(935)	(978)	(976)	(935)
Other intangible assets	(820)	(902)	(870)	(1 388)	(1 457)	(1 451)	(1 388)	(1 457)	(1 451)
Proposed dividends and group contributions ¹⁾	(13 953)	(13 953)		(13 953)	(14 498)	(25 000)	(13 953)	(13 953)	(13 953)
Deduction for investments in insurance companies ²⁾							(6 047)	(6 059)	(6 227)
IRB provisions shortfall (-)	(1 092)	(899)	(112)	(2 068)	(1 837)	(655)	(2 068)	(1 837)	(655)
Additional value adjustments (AVA)	(1 023)	(709)	(766)	(1 146)	(853)	(1 012)	(1 146)	(853)	(1 012)
Insufficient coverage for non-performing exposures				(0)			(0)		
(Gains) or losses on liabilities at fair value resulting from own credit risk	31	29	31	3	1	(160)	3	1	(160)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(373)	(386)	(723)	(85)	(102)	(119)	(85)	(102)	(119)
Common Equity Tier 1 capital	174 872	173 184	156 745	187 182	184 205	174 948	186 393	182 960	183 355
Additional Tier 1 capital instruments	16 595	17 995	17 995	16 595	17 995	17 995	16 595	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⁾							(2 938)	(3 374)	(2 140)
Additional Tier 1 capital instruments, net	16 595	17 995	17 995	16 595	17 995	17 995	12 157	13 121	14 354
Tier 1 capital	191 466	191 178	174 739	203 777	202 200	192 943	198 550	196 081	197 709
Perpetual subordinated loan capital	5 619	5 595	6 385	5 619	5 595	6 385	5 619	5 595	6 385
Term subordinated loan capital	25 577	25 237	27 169	25 577	25 237	27 169	25 577	25 237	27 169
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⁾							(6 791)	(7 060)	(6 027)
Additional Tier 2 capital instruments, net	31 196	30 831	33 555	31 196	30 831	33 555	18 656	18 021	21 777
Own funds	222 663	222 010	208 294	234 973	233 031	226 498	217 206	214 102	219 487
Total risk exposure amount	808 045	790 969	826 410	939 620	917 407	971 976	976 567	954 083	1 008 180
Minimum capital requirement	64 644	63 278	66 113	75 170	73 393	77 758	78 125	76 327	80 654
Capital ratios (%):									
Common equity Tier 1 capital ratio	21.6	21.9	19.0	19.9	20.1	18.0	19.1	19.2	18.2
Tier 1 capital ratio	23.7	24.2	21.1	21.7	22.0	19.9	20.3	20.6	19.6
Capital ratio	27.6	28.1	25.2	25.0	25.4	23.3	22.2	22.4	21.8

1) The Boards of Directors in DNB ASA and DNB Bank ASA were given an authorisation at the Annual General Meetings on 27 April 2021 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>	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Capital requirements for the CRD IV group	171 743	167 673	169 903	168 895	173 087	176 874	178 419	197 996	199 016
Solvency capital requirements for the insurance companies	20 190	20 396	20 074	19 918	19 593	18 671	16 780	17 901	18 475
Total capital requirements	191 933	188 069	189 977	188 814	192 680	195 546	195 199	215 896	217 491
Net own funds for entities included in the CRD IV report	224 403	224 607	227 294	226 751	228 257	231 283	231 568	222 942	223 322
Intercompany	(31 785)	(31 785)	(31 819)	(31 819)	(31 819)	(31 819)	(29 597)	(29 597)	(29 795)
Net own funds for the insurance companies	38 562	39 031	39 334	35 414	34 600	31 901	33 357	34 883	34 878
Total own funds	231 180	231 853	234 809	230 347	231 038	231 366	235 329	228 228	228 404
Overfunding	39 247	43 784	44 832	41 533	38 358	35 821	40 129	12 331	10 914

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	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
<i>Amounts in NOK million</i>										
Net interest income	3 244	3 390	5 912	5 944	253	117			9 409	9 451
Net other operating income	1 400	1 149	2 264	1 851	1 512	2 025	(991)	(352)	4 184	4 673
Total income	4 644	4 538	8 176	7 794	1 765	2 143	(991)	(352)	13 593	14 123
Operating expenses	(2 322)	(2 214)	(3 289)	(3 149)	(1 419)	(698)	991	352	(6 038)	(5 710)
Pre-tax operating profit before impairment	2 322	2 324	4 887	4 646	346	1 444			7 555	8 414
Net gains on fixed and intangible assets	0		(0)	0	(103)	1			(103)	2
Impairment of financial instruments	114	(82)	709	(2 030)	10	(8)			833	(2 120)
Profit from repossessed operations			(61)	(29)	61	29				
Pre-tax operating profit	2 437	2 242	5 535	2 587	313	1 466			8 285	6 295
Tax expense	(609)	(561)	(1 384)	(647)	170	(52)			(1 823)	(1 259)
Profit from operations held for sale, after taxes					(30)	(17)			(30)	(17)
Profit for the period	1 827	1 682	4 151	1 940	454	1 398			6 432	5 019

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
<i>Amounts in NOK billion</i>										
Loans to customers ¹⁾	825.2	795.6	773.6	815.8	130.2	135.1	(32.4)	(31.5)	1 696.6	1 715.0
Deposits from customers ¹⁾	477.2	453.4	703.6	613.8	101.4	73.4	(7.6)	(10.4)	1 274.6	1 130.1
Assets under management	190.9	132.4	463.0	351.7	197.0	196.2			850.9	680.2
Allocated capital ²⁾	47.3	49.2	96.2	107.3	33.9	36.7				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
<i>Per cent</i>										
Cost/income ratio	50.0	48.8	40.2	40.4					44.4	40.4
Ratio of deposits to loans ^{1) 3)}	57.8	57.0	91.0	75.2					75.1	65.9
Return on allocated capital, annualised ²⁾	15.5	13.7	17.3	7.3					11.1	8.7

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 June		30 June		30 June		30 June		30 June	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Amounts in NOK billion</i>										
Loans to customers	833.7	799.9	784.1	802.0	125.4	133.9	(32.3)	(31.9)	1 710.9	1 703.9
Deposits from customers	493.9	468.8	714.1	602.9	31.3	39.6	(8.4)	(7.1)	1 230.9	1 104.2

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

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III/Solvency II) which must be met by the Group. The capital allocated corresponds to a common equity Tier 1 capital ratio of 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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Share of group income	80.8	81.6	79.5	81.3	81.5	84.6	78.9	83.2	81.2
Cost/income ratio	43.6	41.7	49.6	42.3	38.9	33.3	48.3	38.3	42.4
Share of net loans to customers	87.9	88.4	88.0	87.6	87.0	86.0	88.1	87.9	87.3
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	1.6	1.4	1.7	1.5	1.5	1.1	1.2	1.1
Provision ratio (per cent) ^{2) 3)}	33.8	38.6	41.8	41.1	45.8	41.8	39.0	38.0	36.1
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.14	(0.07)	(0.36)	(0.32)	(0.69)	(0.68)	(0.13)	(0.18)	(0.10)

International units

Per cent	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Share of group income	19.2	18.4	20.5	18.7	18.5	15.4	21.1	16.8	18.8
Cost/income ratio	47.7	51.7	46.1	43.3	47.0	46.1	38.8	41.1	39.9
Share of net loans to customers	12.1	11.6	12.0	12.4	13.0	14.0	11.9	12.1	12.7
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	0.9	2.3	2.6	2.9	3.9	2.1	1.3	2.1	2.1
Provision ratio (per cent) ^{2) 3)}	64.0	39.7	35.6	37.6	26.7	53.1	57.9	43.5	41.9
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.03	0.29	(0.97)	(1.22)	(0.47)	(1.06)	(0.33)	(0.86)	(0.66)

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.

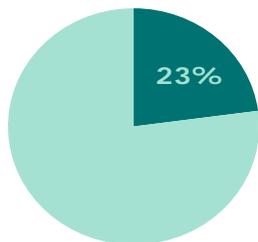
3) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

The figures are based on the financial accounts.

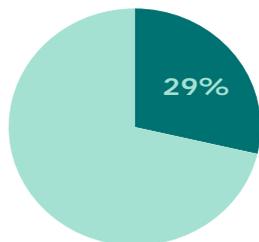
2.2.1 DNB's market shares in Norway as at 31 March 2021

Retail market

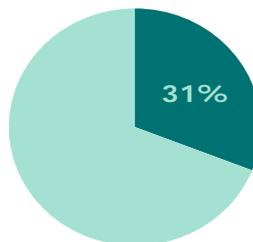
Loans from financial institutions



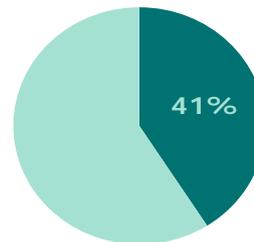
Deposits



Policyholders' funds

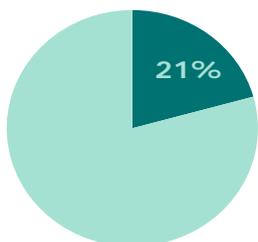


Mutual fund investments

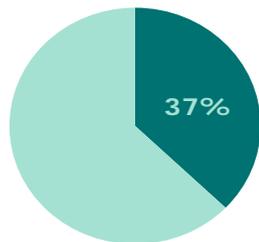


Corporate market

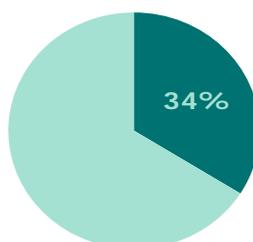
Loans from financial institutions



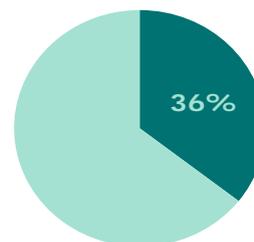
Deposits



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 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
Total loans to households ¹⁾²⁾	22.9	23.0	23.0	23.0	23.4	23.5	23.7	23.8	24.0
Bank deposits from households ¹⁾³⁾	28.6	28.6	28.5	28.7	28.6	28.6	28.7	28.9	28.9

Corporate customers

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
Total loans to corporate customers ⁴⁾	10.7	10.7	10.9	10.8	11.3	11.4	11.7	11.5	11.9
Deposits from corporate customers ⁵⁾	37.2	36.5	36.2	36.1	36.0	36.7	36.6	35.3	36.2

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 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
Insurance funds including products with a choice of investment profile	20.2	20.2	20.3	20.1	20.1	20.6	20.8	20.9	21.1
Corporate market - defined benefit	41.1	41.0	41.3	40.9	41.0	41.1	41.3	41.3	41.4
Corporate market - defined contribution ¹⁾	29.2	29.3	29.1	27.6	27.8	29.0	29.0	29.0	28.8
Retail market	32.1	32.8	34.7	35.9	37.6	36.2	37.7	38.8	39.6

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 May 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Equity funds	36.7	37.2	37.1	35.7	36.5	36.2	34.1	34.4	33.8
Balanced funds ¹⁾	40.2	40.1	39.9	40.2	40.3	40.6	40.1	39.9	39.7
Fixed-income funds	28.8	28.9	29.1	30.8	29.6	28.8	27.1	26.4	26.4
Total mutual funds	35.1	35.3	35.2	34.8	34.9	34.5	32.7	32.5	32.1

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	3 244	2 982	3 116	3 184	3 390	3 706	3 523	3 425	3 374
Net other operating income	1 400	1 243	1 121	1 173	1 149	1 161	1 173	1 298	1 282
Total income	4 644	4 225	4 238	4 356	4 538	4 866	4 696	4 723	4 657
Operating expenses	(2 322)	(2 243)	(2 254)	(2 176)	(2 214)	(2 247)	(2 249)	(2 113)	(2 133)
Pre-tax operating profit before impairment	2 322	1 982	1 984	2 180	2 324	2 619	2 447	2 610	2 524
Net gains on fixed and intangible assets	0						(3)	(0)	
Impairment of financial instruments	114	23	175	167	(82)	(734)	(103)	(73)	(76)
Pre-tax operating profit	2 437	2 005	2 159	2 347	2 242	1 886	2 340	2 537	2 448
Tax expense	(609)	(501)	(540)	(587)	(561)	(471)	(585)	(634)	(612)
Profit for the period	1 827	1 504	1 619	1 760	1 682	1 414	1 755	1 903	1 836
Average balance sheet items in NOK billion:									
Loans to customers ¹⁾	825.2	819.2	815.0	802.6	795.6	795.8	794.3	788.0	781.0
Deposits from customers ¹⁾	477.2	464.1	462.7	462.6	453.4	435.4	431.1	434.8	418.9
Assets under management	190.9	178.4	163.9	147.2	132.4	132.3	135.9	126.8	121.3
Allocated capital ²⁾	47.3	47.4	48.5	49.6	49.2	48.7	48.1	47.8	48.4
Key figures in per cent:									
Cost/income ratio	50.0	53.1	53.2	50.0	48.8	46.2	47.9	44.7	45.8
Ratio of deposits to loans	57.8	56.7	56.8	57.6	57.0	54.7	54.3	55.2	53.6
Return on allocated capital, annualised ²⁾	15.5	12.9	13.3	14.1	13.7	11.7	14.5	15.8	15.2

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:

<i>Amounts in NOK billion</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Loans to customers ¹⁾	825.2	819.2	815.0	802.6	795.6	795.8	794.3	788.0	781.0
Home mortgages transferred to DNB Livsforsikring - assets under management	8.7	9.3	9.8	10.5	11.3	12.2	12.9	13.5	14.2
Loans to personal customers	833.8	828.5	824.9	813.1	807.0	808.0	807.2	801.5	795.2
Net interest income on the transferred portfolio (NOK million)	20	18	20	22	18	22	23	24	25

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

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income									
Private Banking	205	226	224	205	215	253	266	235	215
Personal Banking	3 039	2 756	2 893	2 978	3 174	3 452	3 257	3 190	3 160
Other operating income									
Private Banking	258	243	209	165	178	191	202	164	149
Personal Banking	1 142	1 000	912	1 008	970	970	971	1 134	1 134
Net impairment of financial instruments									
Private Banking	106	101	104	(115)	(54)	(383)	(4)	(1)	(11)
Personal Banking	8	(78)	71	282	(28)	(350)	(99)	(71)	(65)

Volumes

Amounts in NOK billion

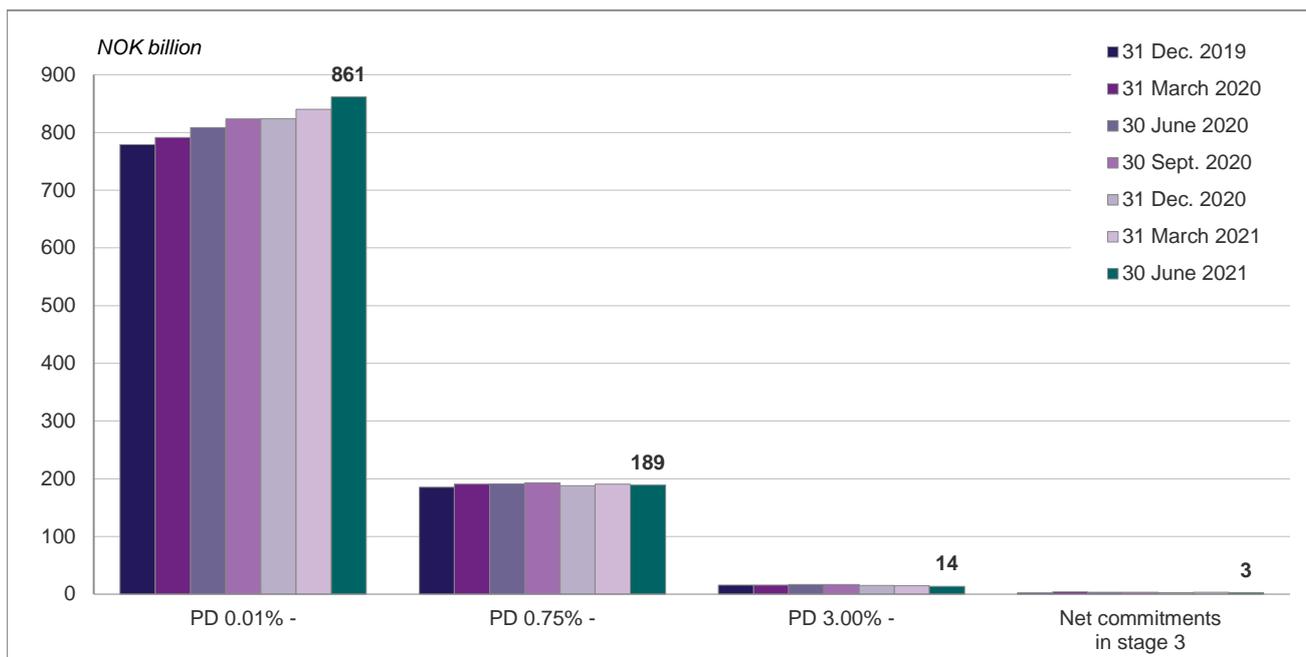
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net loans to customers (average)									
Private Banking	44.5	43.9	43.2	42.4	42.2	42.0	40.5	38.7	37.3
Personal Banking	780.7	775.2	771.8	760.2	753.4	753.9	753.8	749.3	743.8
Deposits from customers (average)									
Private Banking	71.1	69.4	71.0	70.7	74.2	74.5	70.2	70.4	65.4
Personal Banking	406.1	394.7	391.7	391.9	379.2	361.0	360.8	364.4	353.5
Allocated capital (average)									
Private Banking	4.2	4.0	3.8	3.7	3.5	3.2	2.9	2.8	2.9
Personal Banking	43.2	43.4	44.7	45.9	45.7	45.5	45.1	44.9	45.6

Key figures

Per cent

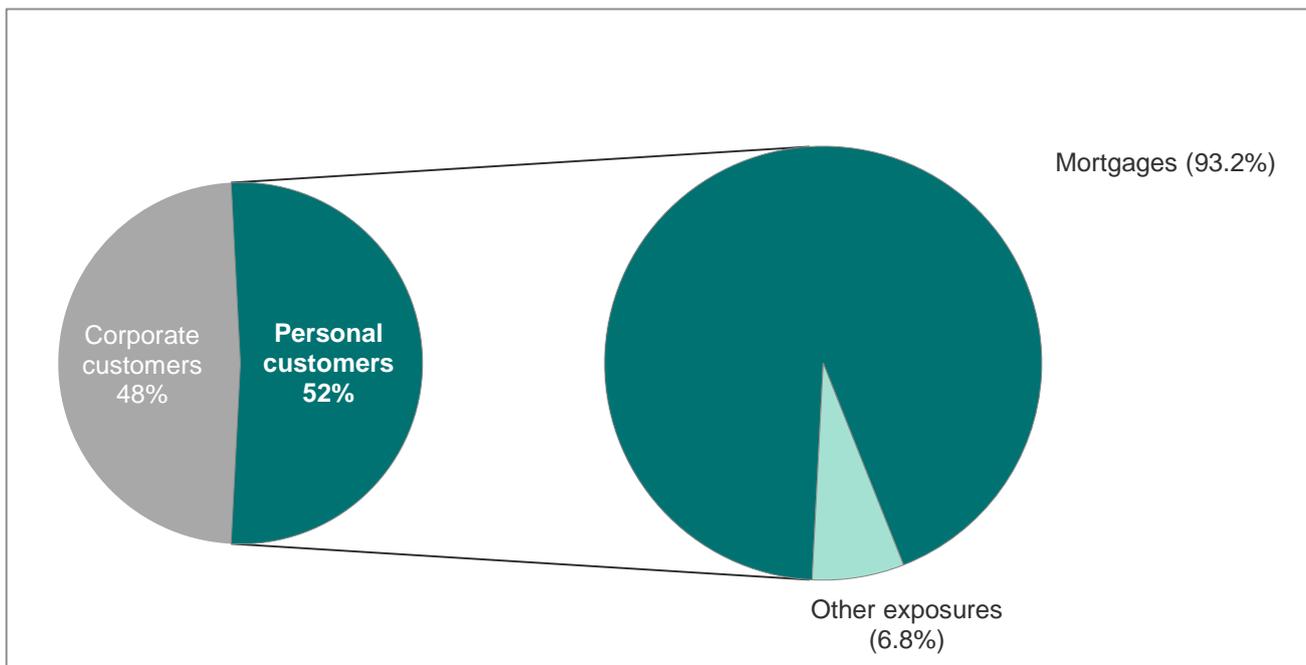
	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Lending spreads									
Private Banking	1.62	1.61	1.63	1.63	1.75	1.50	1.32	1.25	1.40
Personal Banking	1.65	1.49	1.58	1.70	1.81	1.53	1.29	1.33	1.42
Deposits spreads									
Private Banking	0.06	0.21	0.16	0.06	(0.14)	0.39	0.53	0.49	0.43
Personal Banking	(0.02)	0.15	0.09	(0.05)	(0.24)	0.74	0.94	0.79	0.65
Calculated profit on allocated capital									
Private Banking	26.8	28.0	29.0	7.9	15.9	(10.6)	30.2	26.5	19.4
Personal Banking	14.4	11.5	11.9	14.6	13.6	13.3	13.5	15.1	14.9

2.3.3 PC - Risk classification of portfolio



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

2.3.4 PC - Exposure at default by industry segment as at 30 June 2021



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 June 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	144	25	1	170	19.1 %
40-60	299	62	3	363	40.7 %
60-75	183	48	3	234	26.2 %
75-85	73	25	3	101	11.3 %
>85	17	6	1	24	2.7 %
Total exposure at default	717	166	10	893	100.0 %

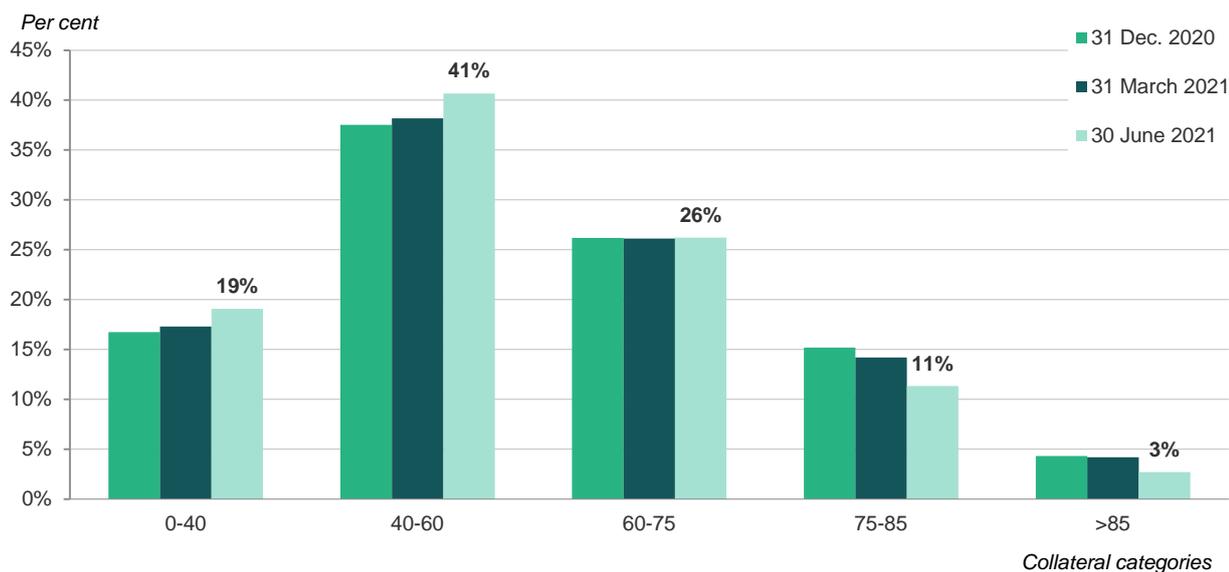
*) Development in loan to value

	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Loan to value in per cent ¹⁾									
0-40	19.1 %	17.3 %	16.8 %	15.9 %	15.4 %	15.3 %	15.7 %	16.2 %	16.3 %
40-60	40.7 %	38.2 %	37.5 %	36.1 %	34.5 %	33.3 %	34.4 %	35.5 %	34.9 %
60-75	26.2 %	26.1 %	26.2 %	26.6 %	27.1 %	27.6 %	27.3 %	27.1 %	27.3 %
75-85	11.3 %	14.2 %	15.2 %	16.3 %	17.0 %	16.8 %	16.6 %	16.1 %	16.1 %
>85	2.7 %	4.2 %	4.3 %	5.1 %	6.0 %	7.1 %	6.0 %	5.1 %	5.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	55.8 %	57.9 %	58.4 %	59.5 %	60.3 %	60.6 %	60.1 %	59.4 %	59.6 %
Total exposure at default (NOK billion)	893	882	873	863	848	840	832	828	822
Total drawn amount (NOK billion)	794	785	779	772	759	753	747	745	740

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>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Average loans to customers	687	683	677	665	656	638	637	636	633
Spreads measured against actual funding costs (per cent)	0.81	0.75	0.88	0.89	0.54	0.71	0.65	0.63	0.60

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Number of properties sold	7 602	6 368	5 976	7 256	6 927	5 545	5 150	6 147	6 994
Fees on real estate broking (NOK million)	386	312	289	355	347	272	248	299	344
Market shares (per cent) ¹⁾	17.3	17.5	17.9	18.1	18.5	19.0	18.4	18.4	18.3

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	5 912	5 778	6 023	5 803	5 944	6 108	6 227	6 042	5 808
Net other operating income	2 264	2 139	2 506	1 898	1 851	1 728	2 193	1 735	2 058
Total income	8 176	7 917	8 529	7 701	7 794	7 836	8 420	7 777	7 866
Operating expenses	(3 289)	(3 238)	(3 138)	(2 992)	(3 149)	(3 046)	(3 083)	(2 689)	(2 892)
Pre-tax operating profit before impairment	4 887	4 679	5 391	4 709	4 646	4 790	5 337	5 088	4 974
Net gains on fixed and intangible assets	(0)	(0)	(1)	0	0	(0)	16	(0)	(0)
Impairment of financial instruments	709	94	(1 422)	(947)	(2 030)	(5 038)	(75)	(1 174)	(371)
Profit from repossessed operations ¹⁾	(61)	(39)	351	(2)	(29)	(80)	92	(71)	(47)
Pre-tax operating profit	5 535	4 734	4 319	3 760	2 587	(329)	5 370	3 842	4 556
Tax expense	(1 384)	(1 184)	(1 080)	(940)	(647)	82	(1 310)	(944)	(1 111)
Profit for operations held for sale, after taxes							(0)	(2)	0
Profit for the period	4 151	3 551	3 239	2 820	1 940	(246)	4 060	2 896	3 445
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	773.6	773.4	796.4	788.0	815.8	792.9	780.7	767.2	762.2
Deposits from customers ²⁾	703.6	674.0	647.4	621.0	613.8	559.5	547.1	524.2	523.8
Assets under management	463.0	431.8	404.6	382.9	351.7	350.8	358.8	345.2	338.6
Allocated capital ³⁾	96.2	100.3	103.2	103.9	107.3	97.6	98.8	97.9	97.8
Key figures in per cent:									
Cost/income ratio	40.2	40.9	36.8	38.9	40.4	38.9	36.6	34.6	36.8
Ratio of deposits to loans	91.0	87.2	81.3	78.8	75.2	70.6	70.1	68.3	68.7
Return on allocated capital, annualised ³⁾	17.3	14.4	12.5	10.8	7.3	(1.0)	16.3	11.7	14.1

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income									
Small and Medium-sized Enterprises	2 557	2 540	2 722	2 513	2 643	2 862	2 873	2 756	2 598
Future & Tech Industries	1 875	1 894	1 927	1 852	1 936	1 957	1 937	1 879	1 869
Ocean Industries	923	930	998	1 024	1 114	1 046	1 051	1 029	947
Risk Strategy & Portfolio Management	161	149	194	188	207	231	312	274	256
Other operating income									
Small and Medium-sized Enterprises	743	759	841	676	727	807	777	757	707
Future & Tech Industries	1 071	894	1 099	813	780	752	933	694	843
Ocean Industries	622	437	383	311	345	152	456	263	360
Risk Strategy & Portfolio Management	(5)	21	57	34	18	31	12	17	26
Net impairment of financial instruments									
Small and Medium-sized Enterprises	85	10	11	(95)	(85)	(1 195)	(142)	(16)	(261)
Future & Tech Industries	133	124	39	303	113	(949)	281	(1 121)	(241)
Ocean Industries	415	(167)	(637)	(734)	(164)	(1 321)	223	(39)	129
Risk Strategy & Portfolio Management	68	101	(828)	(408)	(1 903)	(1 572)	(406)	7	(65)

Volumes

Amounts in NOK billion	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	369.7	362.1	360.1	350.8	347.6	341.4	335.3	326.6	321.3
Future & Tech Industries	259.7	260.6	275.7	274.0	289.7	280.3	278.3	277.6	280.0
Ocean Industries	109.9	117.4	123.6	125.9	138.1	127.9	123.6	118.5	114.8
Risk Strategy & Portfolio Management	23.0	24.4	27.8	29.6	32.2	32.0	33.7	34.7	36.4
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	301.7	294.1	289.6	286.5	275.0	256.6	258.1	257.6	255.4
Future & Tech Industries	249.5	240.7	224.4	207.7	199.8	172.1	163.7	147.4	144.1
Ocean Industries	124.3	109.4	105.1	98.7	108.7	100.6	94.4	91.8	96.2
Risk Strategy & Portfolio Management	6.0	6.3	7.4	7.1	9.0	8.1	7.9	7.2	7.0
Allocated capital (average)									
Small and Medium-sized Enterprises	35.7	34.3	35.0	34.2	34.7	34.3	34.6	33.0	32.5
Future & Tech Industries	30.1	30.6	32.7	31.8	33.4	31.1	29.5	29.9	30.0
Ocean Industries	17.3	19.3	21.1	22.6	24.3	20.6	19.6	19.9	19.7
Risk Strategy & Portfolio Management	5.8	6.9	7.7	8.7	10.4	11.0	11.5	12.2	12.5

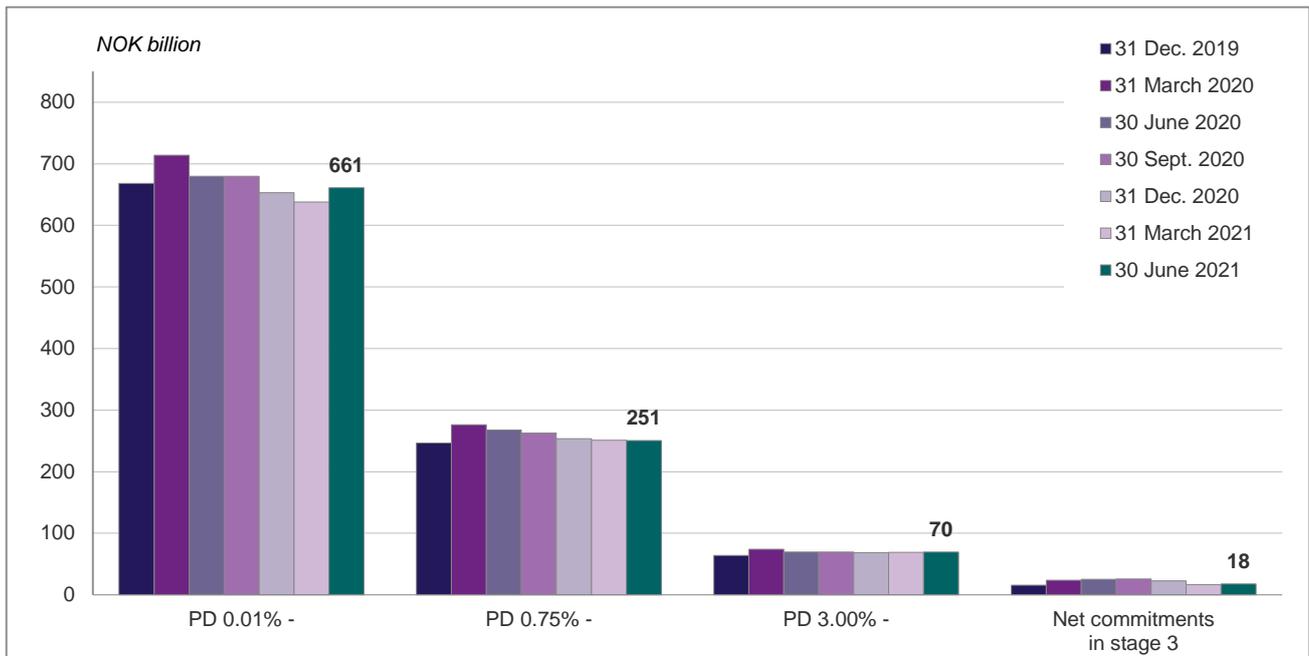
*) Small and Medium-sized Enterprises - at end of period:

Net loans to customers	378.0	366.8	362.8	359.1	352.7	349.5	338.4	334.3	328.4
Deposits from customers	309.1	300.0	289.8	286.1	280.7	252.9	258.8	253.2	253.1

Key figures

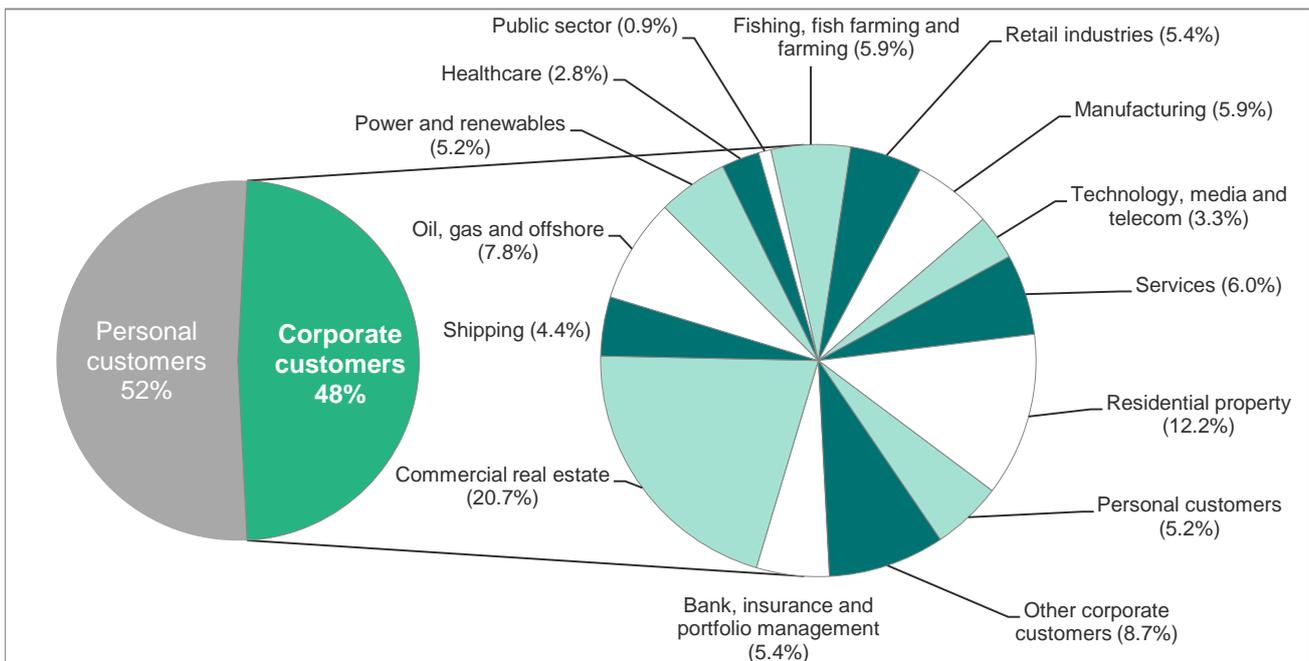
Per cent	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Lending spreads									
Small and Medium-sized Enterprises	2.51	2.47	2.53	2.59	2.64	2.50	2.44	2.44	2.46
Future & Tech Industries	2.28	2.23	2.21	2.17	2.11	2.10	2.08	2.05	2.08
Ocean Industries	2.79	2.67	2.76	2.75	2.67	2.65	2.66	2.58	2.55
Risk Strategy & Portfolio Management	2.44	2.25	2.20	2.25	2.25	2.32	2.41	2.34	2.19
Deposits spreads									
Small and Medium-sized Enterprises	(0.02)	0.06	0.11	0.04	0.09	0.63	0.71	0.63	0.52
Future & Tech Industries	(0.06)	(0.09)	(0.10)	(0.09)	(0.05)	0.01	0.02	0.02	(0.04)
Ocean Industries	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)	0.11	0.19	0.21	0.19
Risk Strategy & Portfolio Management	0.04	0.05	0.03	0.04	0.04	0.49	0.59	0.44	0.41
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	17.3	17.6	18.7	16.0	17.2	10.2	19.5	20.6	17.3
Future & Tech Industries	18.5	17.9	18.2	18.5	16.3	7.3	21.5	5.4	15.3
Ocean Industries	21.2	12.1	4.8	3.0	11.1	(7.5)	20.6	13.2	16.7
Risk Strategy & Portfolio Management	27.3	9.4	(24.9)	(8.8)	(51.2)	(38.6)	(4.0)	5.4	3.5

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 30 June 2021



2.5.1 Other operations - Financial performance

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	253	470	340	311	117	582	597	518	398
Net other operating income	1 512	1 561	1 083	2 008	2 025	2 837	67	2 083	1 739
Total income	1 765	2 031	1 423	2 319	2 143	3 418	662	2 601	2 137
Operating expenses	(1 419)	(1 163)	(1 982)	(1 503)	(698)	(765)	(1 362)	(1 392)	(1 476)
Pre-tax operating profit before impairment	346	868	(559)	816	1 444	2 653	(699)	1 208	660
Net gains on fixed and intangible assets	(103)	(3)	(13)	0	1	780	(7)	(40)	(2)
Impairment of financial instruments	10	(7)	(3)	4	(8)	(0)	0	(0)	(3)
Profit from repossessed operations ¹⁾	61	39	(351)	2	29	80	(92)	71	47
Pre-tax operating profit	313	896	(926)	822	1 466	3 514	(797)	1 240	702
Tax expense	170	5	1 050	141	(52)	(625)	859	55	182
Profit from operations held for sale, after taxes	(30)	(71)	292	2	(17)	(56)	68	(33)	(30)
Profit for the period	454	830	416	965	1 398	2 833	130	1 261	854
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers	130.2	134.3	129.7	127.1	135.1	145.0	136.7	128.3	123.9
Deposits from customers	101.4	94.3	70.1	58.0	73.4	55.6	44.6	29.6	25.5

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	170	168	172	179	307	246	262	277	244
Net fees and commissions	998	885	752	499	661	477	747	521	633
Net financial items	591	687	647	796	1 514	(304)	847	571	512
Total income	1 759	1 740	1 572	1 473	2 483	419	1 856	1 370	1 390
Operating expenses	(817)	(809)	(815)	(768)	(816)	(754)	(802)	(722)	(761)
Pre-tax operating profit before impairment	942	931	757	706	1 667	(335)	1 053	648	628
Net gains on fixed and intangible assets							7		
Impairment loss of financial instruments ¹⁾	110	91	(21)	(13)	32	(345)			
Pre-tax operating profit	1 052	1 022	736	693	1 698	(681)	1 061	648	628
Tax expense	(263)	(256)	(184)	(173)	(425)	170	(265)	(162)	(157)
Profit for the period	789	767	552	519	1 274	(511)	796	486	471
Average balance sheet items in NOK billion:									
Allocated capital ²⁾	7.6	9.1	10.5	10.5	10.2	7.7	10.0	9.9	9.4
Key figures in per cent:									
Cost/income ratio	46.4	46.5	51.8	52.1	32.9	180.0	43.2	52.7	54.8
Return on allocated capital, annualised ²⁾	41.9	34.1	21.0	19.8	50.2	(26.7)	31.5	19.4	20.1

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Fixed income, currencies and commodities	599	582	593	575	642	769	604	594	653
Equities	333	346	307	220	234	199	235	212	207
IBD	615	484	464	280	341	224	506	303	356
Securities services	83	81	61	62	70	57	57	48	61
Interest income on allocated capital	0	5	8	2	30	15	30	27	19
Total customer revenues	1 630	1 499	1 433	1 139	1 316	1 265	1 432	1 184	1 296
Fixed income, currencies and commodities	120	224	96	327	1 114	(834)	405	153	77
Equities	8	14	39	3	46	(28)	0	14	3
Interest income on allocated capital	1	4	4	5	7	17	19	19	14
Total risk management revenues	128	241	139	334	1 166	(846)	423	186	94
Total income	1 759	1 740	1 572	1 473	2 483	419	1 856	1 370	1 390

2.6.3 Total DNB Markets activity - Value-at-Risk

Amounts in NOK thousand	30 June 2021	Second quarter 2021		
	Actual	Average	Maximum	Minimum
Currency risk	1 986	1 525	3 120	242
Interest rate risk	15 200	13 667	20 530	9 440
Equities	5 829	3 411	5 829	2 388
Diversification effects ¹⁾	(2 276)	(1 302)		
Total	20 739	17 302		

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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net commissions and fees	493	458	439	462	464	454	443	444	432
Operating expenses	(255)	(213)	(180)	(248)	(223)	(205)	(251)	(222)	(228)
Administration result	238	245	258	214	241	249	193	222	204
Net financial result	218	107	476	207	88	(365)	94	154	144
Net risk result	22	108	(4)	90	47	109	181	49	103
Other ¹⁾	(160)		(20)	(0)	2	1 200			
Pre-tax operating profit	318	460	711	510	378	1 194	468	425	451
Tax expense	(68)	(89)	(147)	(116)	28	(82)	(146)	(328)	(88)
Profit	250	371	563	393	406	1 112	322	97	363
Premium reserve at end of period	328 541	322 037	306 710	297 599	293 554	284 315	305 608	294 835	292 366
Non - guaranteed products ²⁾	146 564	139 360	126 971	116 765	111 803	101 543	116 116	109 622	106 739
Guaranteed products	181 977	182 677	179 739	180 834	181 751	182 772	189 492	185 213	185 627
Total equity at end of period	24 706	24 456	24 080	23 509	23 115	22 710	22 855	22 522	22 433
Return on equity, annualised (%)	5.1	6.2	10.6	11.3	13.8	20.4	5.1	5.0	6.7
Solvency II margin (%) ³⁾									
With transitional rules	187.8	189.3	193.8	175.8	176.1	170.0	201.5	192.8	186.0
Without transitional rules	142.1	146.4	124.9	79.5	80.1	101.2	169.4	155.0	150.0
Capital requirement									
With transitional rules	19 128	19 367	19 015	18 990	18 591	17 683	15 905	17 040	17 647
Without transitional rules	19 128	19 367	19 015	18 990	18 595	17 780	16 012	17 153	17 862
Solvency capital									
With transitional rules	35 917	36 661	36 859	33 392	32 738	30 066	32 050	32 859	32 863
Without transitional rules	27 187	28 362	23 743	15 100	14 893	17 985	27 122	26 587	26 793
Dividend paid									

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 decreased from 1.85 per cent to 1.67 per cent during the second quarter of 2021, thereby reducing the solvency margin by 9 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	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net commissions and fees	282	264	263	261	262	242	248	236	222
Personal customers	86	78	80	77	82	78	76	77	73
Corporate customers	196	186	184	183	180	163	173	158	149
Operating expenses	(132)	(109)	(95)	(139)	(119)	(106)	(129)	(107)	(112)
Administration result	149	155	155	168	122	143	135	119	129
Net financial result	25	17	58	32	(3)	(20)	(25)	25	25
Net risk result	(68)	6	(84)	49	(13)	16	13	(8)	23
Profit	106	178	178	130	250	105	140	123	137
Premium income	3 532	3 843	3 051	2 993	3 007	3 408	3 075	2 829	2 964

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net commissions and fees	213	193	176	201	202	212	195	208	210
Operating expenses	(123)	(104)	(85)	(109)	(105)	(99)	(122)	(115)	(116)
Administration result	89	89	90	92	98	113	73	93	94
Net financial result	193	90	418	174	91	(345)	119	129	119
Net risk result	90	102	80	40	60	93	168	56	79
Other ¹⁾	(160)		(20)	(0)	2	1 200			
Profit	213	281	568	307	251	1 062	360	278	292
Premium reserve at end of period	181 977	182 677	179 739	180 834	181 751	182 772	189 492	185 213	185 627

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	2Q21
DNB Group:	
Net financial result, DNB Livsforsikring	218
Net risk result, DNB Livsforsikring	22
Net financial and risk result in DNB Livsforsikring Group	240
Eliminations in the group accounts	(12)
Net financial and risk result from DNB Livsforsikring Group	228
DNB Livsforsikring Group:	
Recorded interest result	783
Return on corporate portfolio	137
- Administration result - corporate portfolio	(136)
Allocations to policyholders, products with guaranteed rates of return	(839)
Risk result	22
Net financial and risk result in DNB Livsforsikring Group	240
Eliminations in the group accounts	(12)
Net financial and risk result from DNB Livsforsikring Group	228
DNB Group:	
Commission and fee income etc.	376
Commission and fee expenses etc.	(90)
Other income	47
Operating expenses	(255)
Administration result including upfront pricing of risk and guaranteed rate of return	78
DNB Livsforsikring Group:	
Upfront pricing of risk and guaranteed rate of return	49
Administration result	166
+ Administration result - corporate portfolio	(136)
Administration result including upfront pricing of risk and guaranteed rate of return	78

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Net interest income	(0)	0	(0)	(0)	0	5	5	4	3
Net commission income									
- from retail customers	234	223	202	201	182	193	189	177	168
- from institutional clients	199	176	194	175	163	157	176	162	158
Other income	3	6	4	3	5	(3)	3	5	2
Total income	436	405	399	380	351	352	374	348	330
Operating expenses ¹⁾	(166)	(153)	(194)	(156)	(154)	(296)	(159)	(116)	(336)
Pre-tax operating profit	270	252	205	224	196	56	215	231	(6)
Tax expense	(77)	(63)	(44)	(55)	(55)	(13)	(36)	(57)	(17)
Profit for the period	193	189	161	169	141	43	178	174	(23)

Assets under management (NOK billion) ²⁾									
Institutional clients	657	630	601	577	553	511	555	536	528
- of which DNB Livsforsikring Group ³⁾	312	304	298	283	277	264	284	280	275
Retail customers	172	157	141	123	115	100	113	105	95
Total	829	787	742	700	668	611	668	641	623

Key figures (%)									
Commission margin ⁴⁾	0.23	0.23	0.22	0.23	0.23	0.23			
- from retail customers	0.59	0.60	0.59	0.65	0.64	0.64			
- from institutional clients	0.14	0.14	0.13	0.14	0.14	0.15			
Return on equity (annualised)	113.7	120.7	107.0	127.0	109.4	33.0			
Cost/income ratio	38.0	37.8	48.7	41.1	44.0	84.0	42.6	33.5	101.8

Assets under management - net inflow ^{*)} Changes from previous quarters (NOK million)									
Retail customers	7 738	8 967	9 249	2 907	5 350	(3 135)	4 435	1 897	(48)
Institutional clients	5 358	16 355	4 577	6 676	10 188	(15 407)	4 728	1 725	(11 143)
Total	13 096	25 321	13 826	9 582	15 538	(18 541)	9 163	3 621	(11 191)
*) Excluding dividends:									
Retail customers		483				326			
Institutional clients		3 295				2 488			
Total	0	3 778	0	0	0	2 814	0	0	0
Performance fee	5	2	31	5	1	3	16	16	12

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	25.2	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.

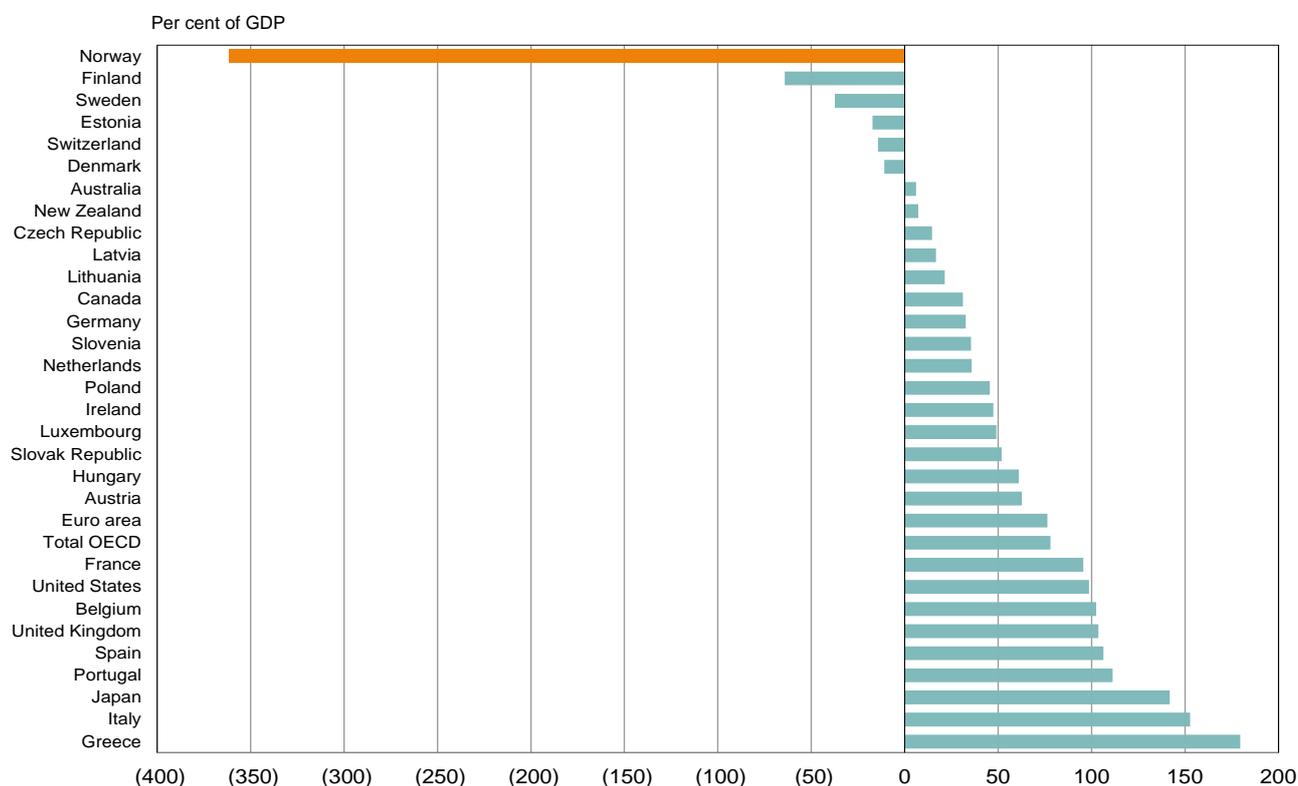
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.0 F: 84.5
Work participation rate, per cent 15-74 years	70.6 (M: 73.2 F: 68.0)
Gross domestic product 2020	USD 363.1 billion
GDP per capita 2020	USD 67 501
Rating	AAA, Aaa
Currency exchange rate used	9.40 USD/NOK (Average 2020)
Net lending 2020	USD 7 billion or 1.9 per cent of GDP

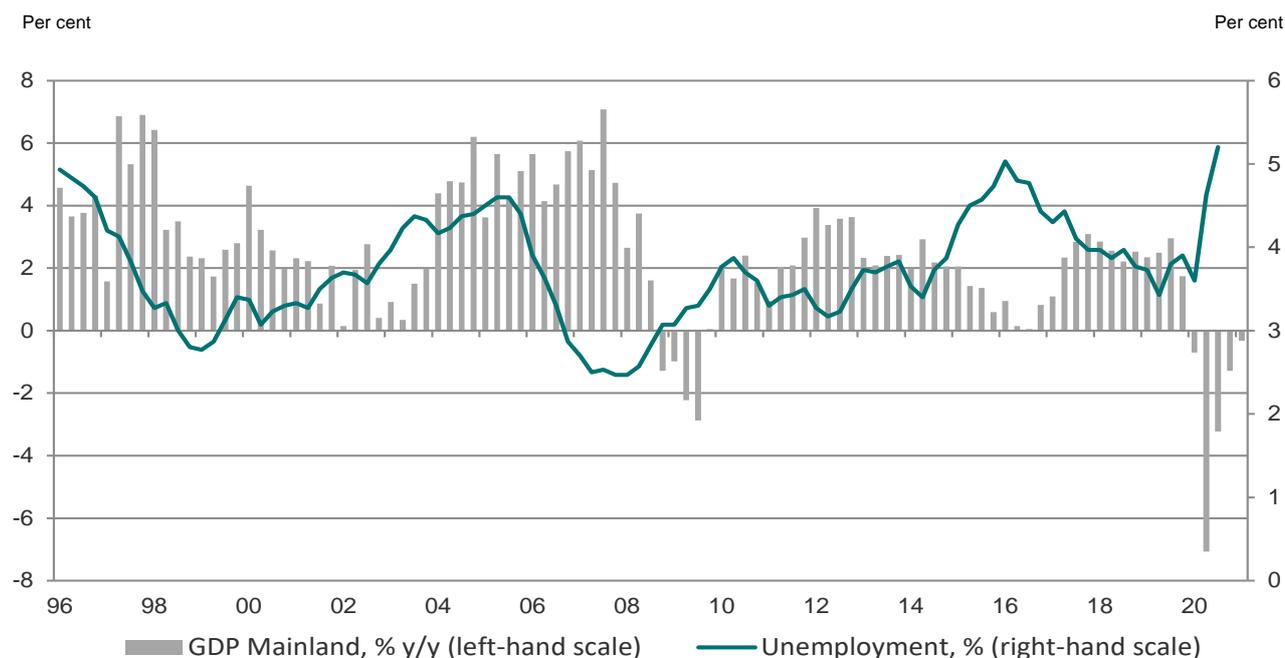
Source: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2020



Source: OECD Economic Outlook No. 109 database, May 2021 (Norway: National Budget 2021 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



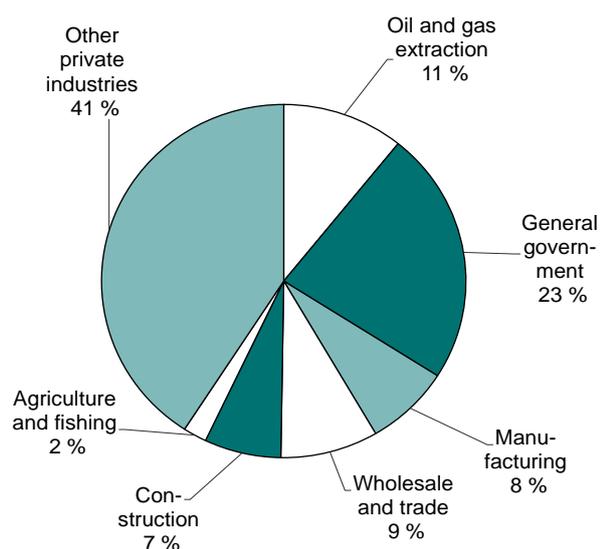
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

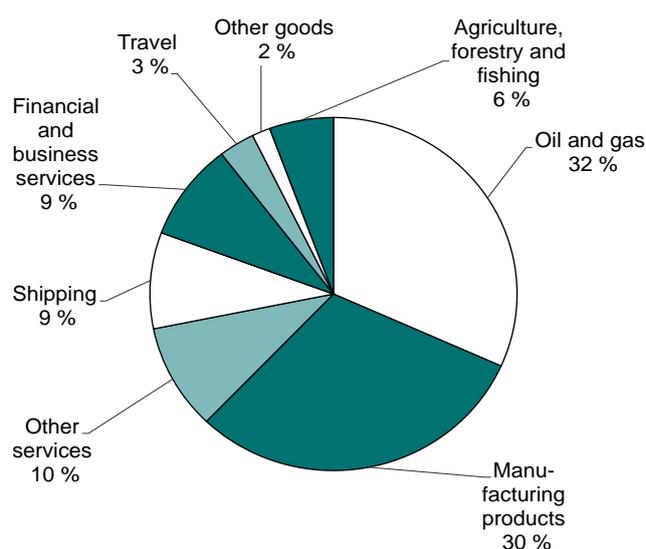
Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
Household demand	0.4	0.6	(3.8)	1.4	3.7	1.3	0.8
Gross fixed capital formation, mainland companies	0.3	0.6	(0.6)	0.2	0.3	0.3	0.3
Gross fixed capital formation, petroleum activity	0.2	1.0	0.2	(0.4)	(0.1)	0.5	0.3
Public sector demand	0.6	1.0	0.4	0.9	0.6	0.3	0.3
Exports, mainland Norway	0.5	1.1	(1.9)	1.6	1.7	0.7	0.5
Imports, mainland Norway	0.6	2.0	(4.6)	0.2	2.8	1.4	0.9
Changes in stocks and statistical discrepancies	0.9	(0.0)	(1.2)	0.2			
GDP, mainland Norway	2.2	2.3	(2.5)	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

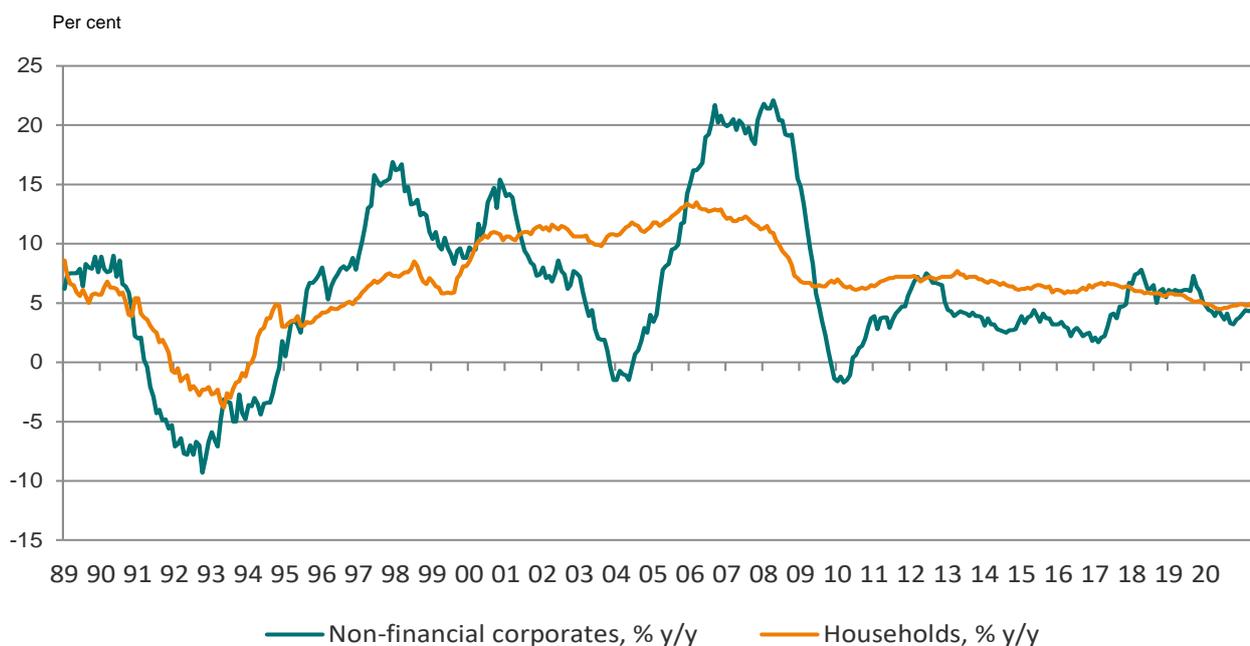
3.1.7 Key macro-economic indicators, Norway

Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
GDP growth							
- mainland Norway	2.2	2.3	(2.5)	3.7	3.5	1.8	1.4
- Norway, total	1.1	0.9	(0.8)	3.2	3.0	1.6	1.1
Private consumption	1.6	1.4	(6.9)	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.

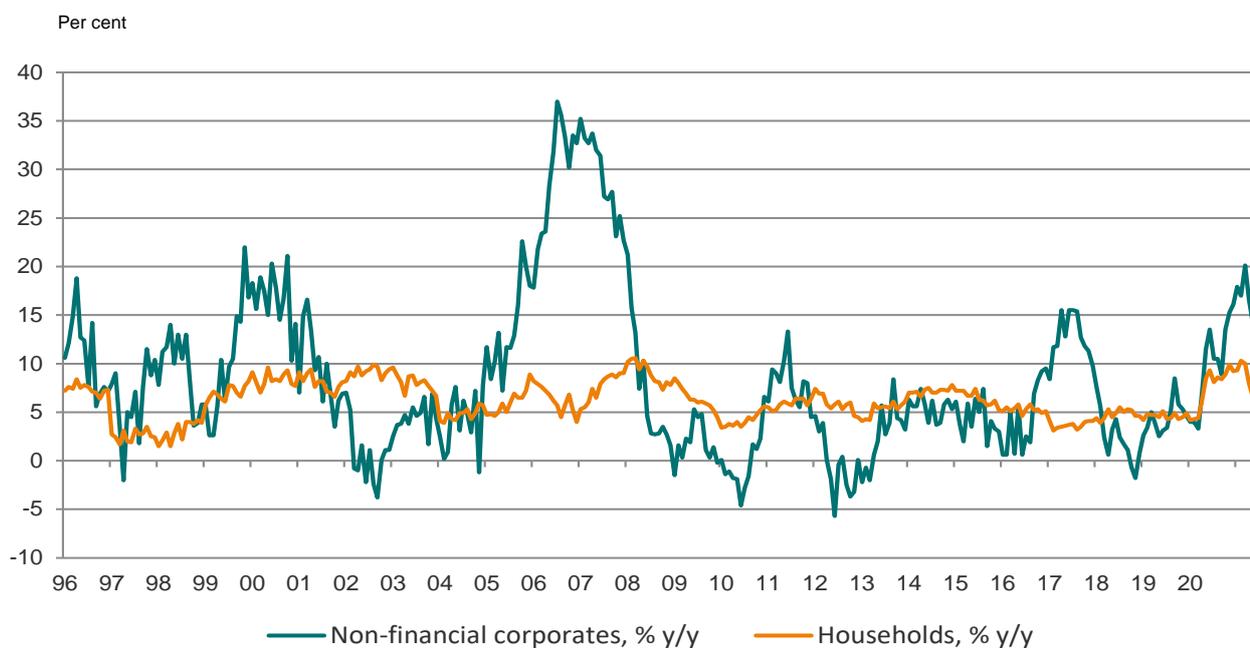
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



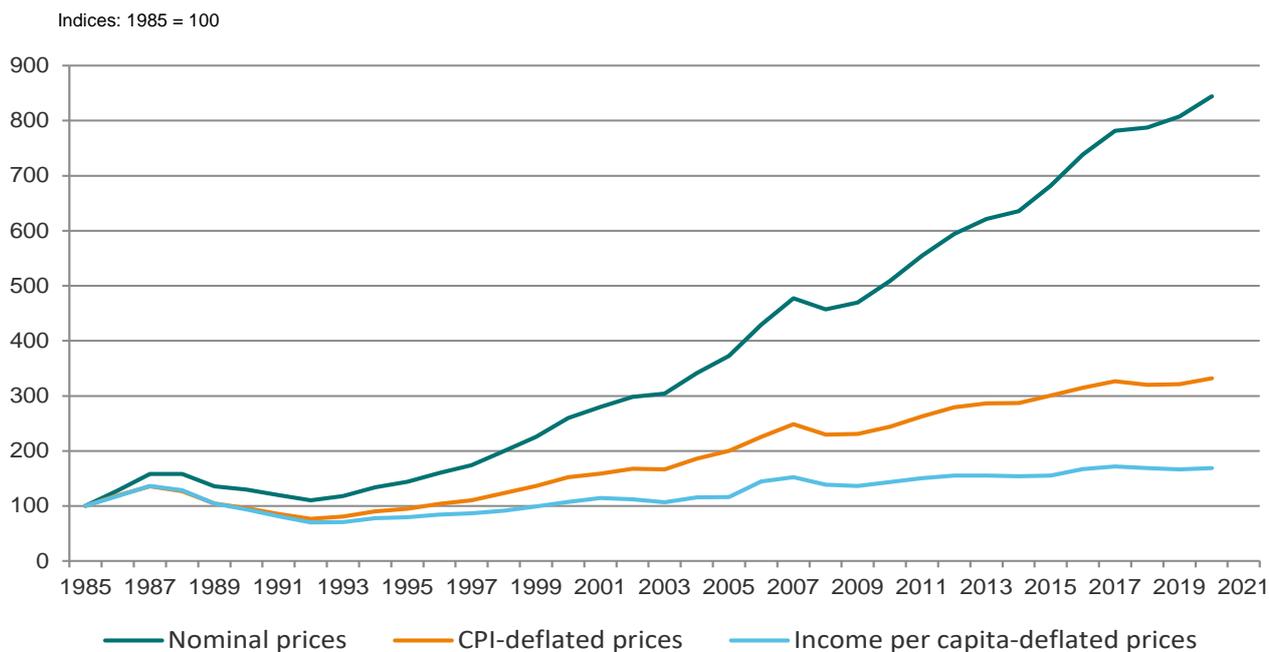
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



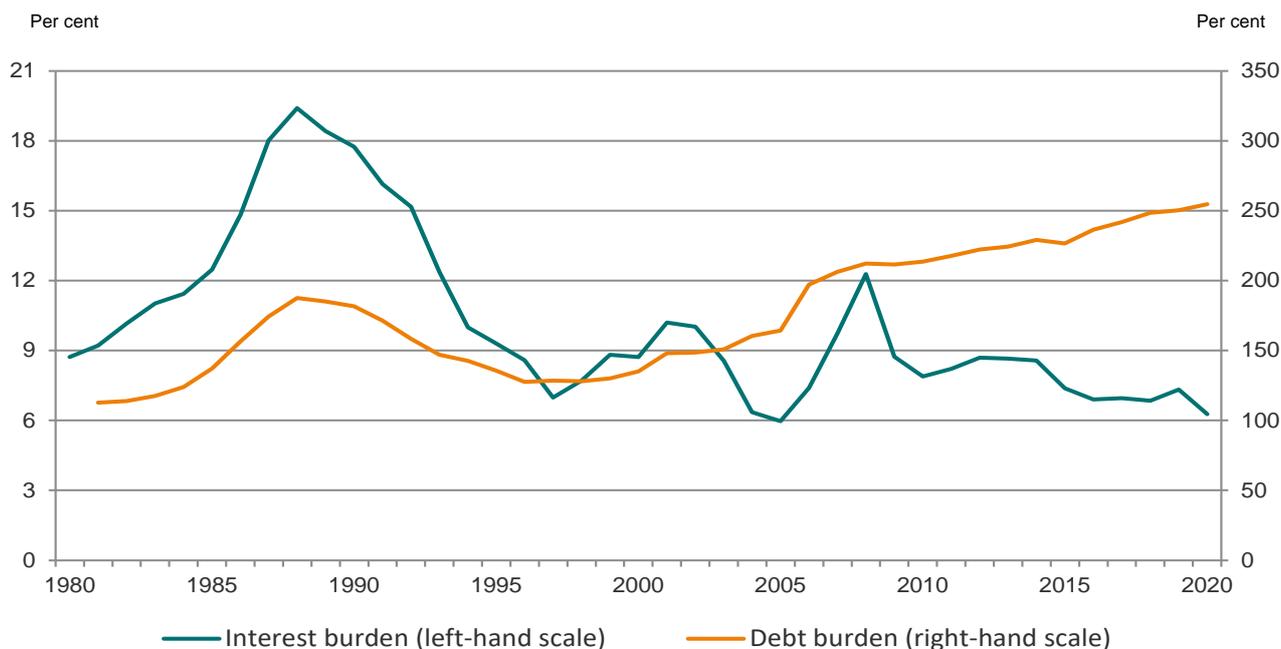
Source: Thomson Datastream, Statistics Norway

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 30 June 2021

	Ordinary shares		Additional Tier 1 capital		
	DNB ASA	NOK Notes DNB Bank ASA	USD Notes DNB Bank ASA	USD Notes DNB Bank ASA	USD Notes DNB Bank ASA
1. Issuer	DNB ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010868749	XS1506066676	XS2075280995	English ⁹⁾
3. Governing law for the instrument	Norway	English ⁹⁾	English ⁹⁾	English ⁹⁾	English ⁹⁾
Regulatory treatment:					
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1			
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2021)	38 112	2 700	6 120	7 774	7 774
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	USD 750, NOK 6 120	USD 850, NOK 7 774	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 2019	18 October 2016	12 November 2019	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 2024 at par	26 March 2022 at par	12 November 2024 at par	12 November 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾	The issuer has the right to call at every interest payment date thereafter ⁸⁾
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed	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	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible ⁴⁾	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	Yes	Yes	Yes	Yes
30. Write-down features	N/A	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Either full or partial			
32. If write-down, full or partial	N/A	Temporary	Temporary	Temporary	Temporary
33. If write-down, permanent or temporary	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10
34. If temporary write-down, description of revaluation mechanism	N/A	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	No	No	No	No
36. Non-compliant transitioned features	No	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2021

	Subordinated loans (part 1 of 3)					
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010782386	NO0010782394	NO0010818446	NO0010883341	NO0010883341	XS1551373985
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2021)	1 400	170	900	2 500	755	755
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	NOK 750, NOK 789	NOK 750, NOK 789
9a. Issue price	100	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	19 January 2017	13 March 2018	28 May 2020	19 January 2017	19 January 2017
12. Perpetual or dated	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	19 January 2027
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in January 2022	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	The interest payment date falling in May 2025	The interest payment date falling in May 2025
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index		Fixed 3.08%.				
19. Existence of a dividend stopper	3-month NIBOR + 175	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	3-month STIBOR + 170
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	No	No	No	No	No	No
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
22. Non-cumulative or cumulative	No	No	No	No	No	No
	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2021

	Subordinated loans (part 2 of 3)					
	SEK loan	SEK loan	SEK loan	SEK loan	SEK loan	EUR loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1551373639	NO0010818453	NO0010818479	XS2180002409	XS1571331955	
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2021)	1 007	705	302	1 510	6 618	
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 1 500, NOK 1 544	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	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	13 March 2018	13 March 2018	28 May 2020	1 March 2017	
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	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	13 March 2023	The interest payment date falling in (or nearest to) March 2023.	1 March 2022	
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating	Fixed to floating	Fixed to floating	Fixed
18. Coupon rate and any related index	Fixed 1.98%.	Fixed 1.61%. Reset after first Resel/ after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115	
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2021

	Subordinated loans (part 3 of 3)		
	EUR loan	JPY loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	XS1551344705	XS1755125868
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:			
4. Transitional rules	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2021)	6 109	775	1 937
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
9a. Issue price	99.604	100	100
9b. Redemption price	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
11. Original date of issuance	20 March 2018	4 November 2016	19 January 2017
12. Perpetual or dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	4 November 2026	24 January 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	4 November 2021	19 January 2022
16. Subsequent call dates, if applicable	None	Annual call thereafter	Semiannual call thereafter
Coupons/dividends:			
17. Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed
18. Coupon rate and any related index	Fixed 1.125%. Reset/ after call date: 5-year EUR Mid Swap + 0.77 per cent	Fixed 1.00%. 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
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:			
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30. Write-down features	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	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
36. Non-compliant transitioned features	No	No	No
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 as at 30 June 2021

	Perpetual loans			JPY loan
	USD loan	USD loan	USD loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ¹⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group			
7. Instrument type	Tier 2 subordinated debt			
8. Amount recognised in regulatory capital (in NOK million as at 30 June 2021)	1 843	1 715	1 286	775
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			
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	3m USD Libor + 25	6m USD Libor + 13	6m USD Libor + 15	4.51%. From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes ¹⁾
22. Non-cumulative or cumulative	Non-cumulative ⁵⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾	Non-cumulative ⁶⁾
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	Yes
37. If yes, specify non-compliant features	N/A	N/A	N/A	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

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