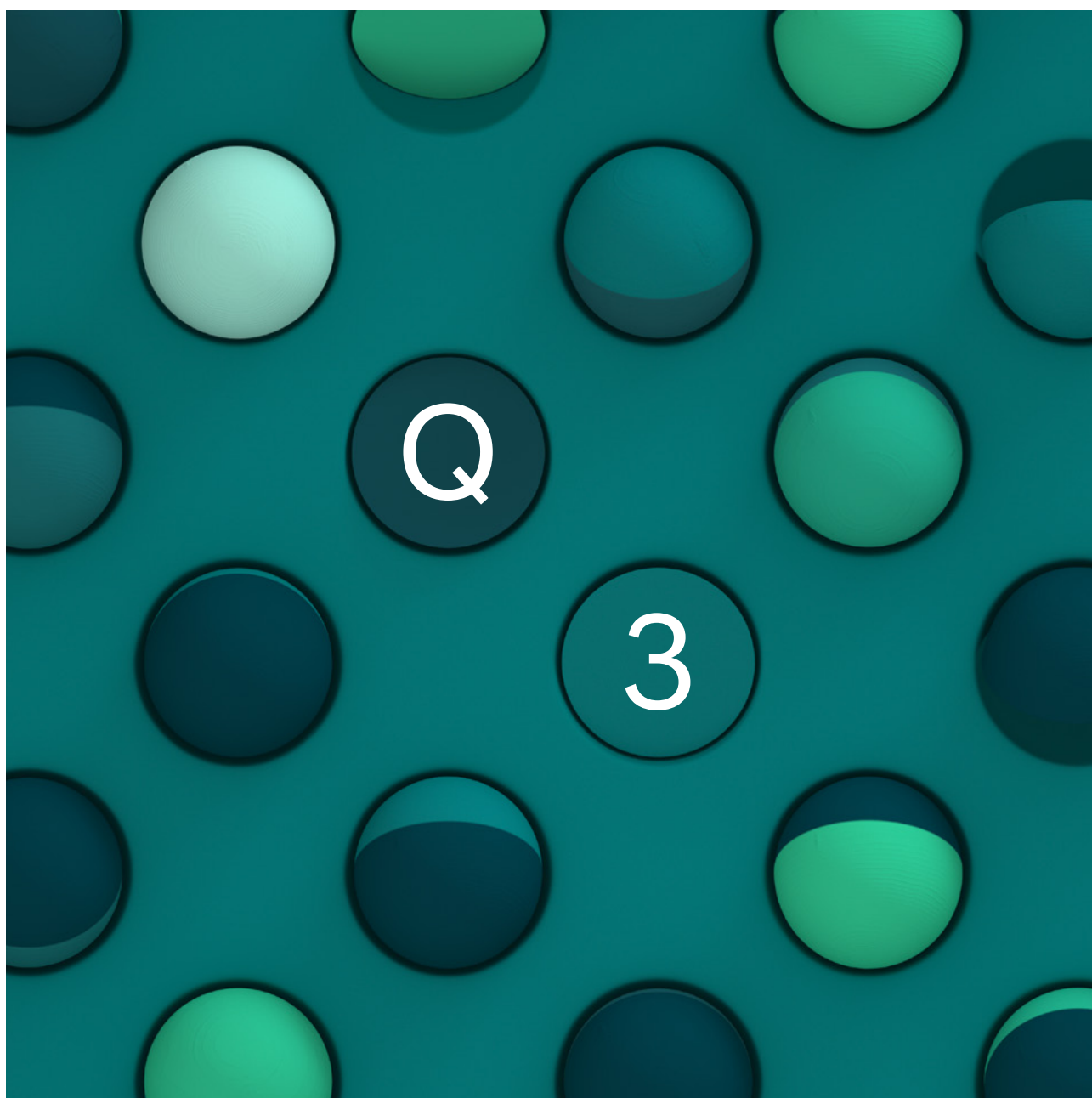


DNB Group

Factbook

Third quarter 2021
(Unaudited)

DNB



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Financial calendar

2021

28 October	Ex-dividend date
As of 5 November	Distribution of dividends

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.

Contents chapter 1 - DNB Group

Financial results and key figures

- 1.1.1 Income statement - condensed
- 1.1.2 Income statement - quarterly figures
- 1.1.3 Income statement - five years
- 1.1.4 Comprehensive income statement - quarterly figures
- 1.1.5 Comprehensive income statement - five years
- 1.1.6 Balance sheet - quarterly figures
- 1.1.7 Balance sheet - five years
- 1.1.8 Key figures - quarterly figures
- 1.1.9 Key figures - five years
- 1.1.10 Key figures - definitions

Net interest income

- 1.2.1 Net interest income - split by segments
- 1.2.2 Average volumes - split by segments
- 1.2.3 Interest rate spreads - split by segments
- 1.2.4 Quarterly development in average interest rate spreads
- 1.2.5 Net interest income
- 1.2.6 Changes in net interest income

Net other operating income

- 1.3.1 Net other operating income
- 1.3.2 Net gains on financial instruments at fair value
- 1.3.3 Profit from investments accounted for by the equity method - Fremtind

Operating expenses

- 1.4.1 Operating expenses
- 1.4.2 Number of employees - full-time positions
- 1.4.3 IT expenses

Loans and financial commitments

- 1.5.1 Loans and financial commitments to customers by industry segment
- 1.5.2 Development in maximum exposure of loans and financial commitments to customers
- 1.5.3 Development in accumulated impairment of loans and financial commitments to customers
- 1.5.4 Stage 3 - development in net loans at amortised cost and financial commitments to customers
- 1.5.5 Impairment of financial instruments

Exposure at default (EAD) and risk classification

- 1.6.1 Credit portfolio
 - EAD by industry segment
 - Risk classification of portfolio
- 1.6.2 Customer segments
 - EAD
 - Risk classification of portfolio
- 1.6.3 Breakdown of commercial real estate
 - EAD
 - Risk classification of portfolio
 - EAD by geographic distribution
- 1.6.4 Breakdown of shipping
 - EAD
 - Risk classification of portfolio
 - Risk classification of portfolio - breakdown into sub-segments
- 1.6.5 Breakdown of oil, gas and offshore
 - EAD
 - Risk classification of portfolio
 - Risk classification of portfolio - breakdown into sub-segments
- 1.6.6 DNB's risk classification

Liquidity, funding and shareholder structure

- 1.7.1 Deposits from customers and loans to customers
- 1.7.2 Funding
- 1.7.3 Redemption profile
- 1.7.4 Asset encumbrance
- 1.7.5 Liquid assets
- 1.7.6 Liquidity Coverage Ratio
- 1.7.7 Credit ratings
- 1.7.8 Major shareholders
- 1.7.9 Ownership according to nationality
- 1.7.10 Share buy-back programmes

Capital adequacy

- 1.8.1 Own funds - DNB Group
- 1.8.2 Leverage ratio
- 1.8.3 Specification of capital requirements
- 1.8.4 Specification of capital requirements for credit risk
- 1.8.5 Own funds - including DNB Bank ASA
- 1.8.6 Cross-sectoral financial group

Contents chapter 2 - Segmental reporting

Financial performance

- 2.1.1 Extracts from income statement
- 2.1.2 Main balance sheet items and key figures
- 2.1.3 Key figures - Norwegian and international units

Market shares

- 2.2.1 DNB's market shares in Norway - retail market and corporate market
- 2.2.2 Development in market shares, loans and deposits
- 2.2.3 DNB Livsforsikring - market shares
- 2.2.4 DNB Asset Management - market shares retail market

Personal customers (PC)

- 2.3.1 Financial performance
- 2.3.2 Key performance metrics - main customer divisions
- 2.3.3 Risk classification of portfolio
- 2.3.4 EAD by industry segment
- 2.3.5 Distribution of loan to value
- 2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads
- 2.3.7 DNB Eiendom - Residential real estate broking in Norway

Corporate customers (CC)

- 2.4.1 Financial performance
- 2.4.2 Key performance metrics - main customer divisions
- 2.4.3 Risk classification of portfolio
- 2.4.4 EAD by industry segment

Other operations

- 2.5.1 Financial performance

Main subsidiaries and product units

Total DNB Markets activity:

- 2.6.1 Financial performance
- 2.6.2 Break down of revenues
- 2.6.3 Value-at-Risk

DNB Livsforsikring Group:

- 2.6.4 Financial performance
- 2.6.5 Non-guaranteed products income
- 2.6.6 Guaranteed products income
- 2.6.7 Reconciliation of the DNB Livsforsikring Group's and the DNB Group's financial statements

DNB Asset Management:

- 2.6.8 Financial performance

Contents chapter 3 - The Norwegian economy

- 3.1.1 Basic information about Norway
- 3.1.2 Government net financial liabilities
- 3.1.3 GDP growth mainland Norway and unemployment rate
- 3.1.4 Contribution to volume growth in GDP, mainland Norway
- 3.1.5 Composition of GDP
- 3.1.6 Composition of exports
- 3.1.7 Key macro-economic indicators, Norway
- 3.1.8 Credit market, 12 month percentage growth
- 3.1.9 Deposit market, 12 month percentage growth
- 3.1.10 House prices
- 3.1.11 Household interest burden and debt burden

Appendix

Disclosure of main features of regulatory capital instruments

Chapter 1 - DNB Group

Financial results and key figures

Net interest income

Net other operating income

Operating expenses

Loans and financial commitments

Exposure at default and risk classification

Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984
Net commissions and fees	2 448	2 883	2 631	2 494	2 372	2 396	2 237	2 636	2 323
Net gains on financial instruments at fair value ²⁾	1 585	532	799	184	819	1 672	3 228	(447)	1 527
Net financial and risk result, life insurance	147	228	212	474	299	131	(246)	216	271
Other operating income	396	541	474	694	619	473	(72)	447	438
Net other operating income ³⁾	4 577	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558
Total income	14 343	13 593	13 346	13 326	13 407	14 123	15 543	13 199	14 543
Operating expenses	(5 738)	(5 980)	(5 705)	(6 076)	(5 689)	(5 698)	(5 297)	(5 966)	(5 503)
Restructuring costs and non-recurring effects	(14)	(58)	(112)	(434)	(13)	(12)	(184)	(148)	(134)
Pre-tax operating profit before impairment	8 591	7 555	7 528	6 816	7 706	8 414	10 063	7 085	8 906
Net gains on fixed and intangible assets	0	(103)	(3)	(15)	0	2	780	6	(40)
Impairment of loans and guarantees	200	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)
Pre-tax operating profit	8 791	8 285	7 636	5 552	6 929	6 295	5 071	6 913	7 619
Tax expense	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)
Profit from operations held for sale, after taxes	26	(30)	(71)	292	2	(17)	(56)	68	(36)
Profit for the period	6 883	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059
Portion attributable to shareholders	6 657	6 210	5 665	5 083	5 293	4 766	3 570	5 620	5 752

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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Interest income, amortised cost	10 938	10 542	10 647	11 043	10 856	12 787	15 978	15 980	15 383
Other interest income	594	733	880	1 002	997	1 232	1 406	1 323	1 172
Interest expenses, amortised cost	(1 025)	(1 097)	(1 267)	(1 363)	(1 530)	(2 917)	(5 704)	(5 701)	(6 079)
Other interest expenses	(741)	(769)	(1 031)	(1 203)	(1 025)	(1 650)	(1 284)	(1 255)	(492)
Net interest income	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984
Commission and fee income etc.	3 389	3 845	3 665	3 504	3 303	3 334	3 148	3 644	3 284
Commission and fee expenses etc.	(940)	(962)	(1 034)	(1 009)	(931)	(938)	(910)	(1 008)	(962)
Net gains on financial instruments at fair value ¹⁾	1 585	532	799	184	819	1 672	3 228	(447)	1 527
Net financial result, life insurance	53	206	104	479	210	84	(355)	35	222
Net risk result, life insurance	94	22	108	(4)	90	47	109	181	49
Profit from investments accounted for by the equity method ²⁾	185	260	86	264	310	174	(346)	52	96
Net gains on investment properties	10	6	31	(8)	(20)	(7)	(26)	92	7
Other income	202	275	358	439	329	306	300	302	335
Net other operating income	4 577	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558
Total income	14 343	13 593	13 346	13 326	13 407	14 123	15 543	13 199	14 543
Salaries and other personnel expenses	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)
Other expenses	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)
Depreciation and impairment of fixed and intangible assets	(842)	(835)	(822)	(884)	(843)	(806)	(787)	(835)	(843)
Total operating expenses	(5 752)	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)
Pre-tax operating profit before impairment	8 591	7 555	7 528	6 816	7 706	8 414	10 063	7 085	8 906
Net gains on fixed and intangible assets	0	(103)	(3)	(15)	0	2	780	6	(40)
Impairment of financial instruments	200	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)
Pre-tax operating profit	8 791	8 285	7 636	5 552	6 929	6 295	5 071	6 913	7 619
Tax expense	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)
Profit from operations held for sale, after taxes	26	(30)	(71)	292	2	(17)	(56)	68	(36)
Profit for the period	6 883	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059
Portion attributable to shareholders	6 657	6 210	5 665	5 083	5 293	4 766	3 570	5 620	5 752
Portion attributable to non-controlling interests	3	(12)	(20)	(11)	2	(4)	(2)	(1)	
Portion attributable to additional Tier 1 capital holders	223	235	240	202	251	258	433	326	307
Profit for the period	6 883	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059
Earnings/diluted earnings per share (NOK)	4.29	4.01	3.65	3.28	3.41	3.06	2.28	3.57	3.64
Earnings per share excluding operations held for sale (NOK)	4.28	4.03	3.70	3.09	3.41	3.07	2.32	3.53	3.66

Average exchange rates in the period:

EUR/NOK	10.33	10.09	10.25	10.76	10.68	11.01	10.46	10.08	9.85
USD/NOK	8.76	8.37	8.52	9.03	9.14	10.02	9.49	9.11	8.86

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

2) See table 1.3.3 for details on Fremtind.

1.1.3 Income statement - five years

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Interest income, amortised cost	32 127	50 660	60 225	52 621	47 318	46 645
Other interest income	2 207	4 636	5 123	5 039	6 547	5 779
Interest expenses, amortised cost	(3 389)	(11 511)	(23 661)	(18 792)	(10 335)	(10 546)
Other interest expenses	(2 541)	(5 161)	(2 486)	(2 046)	(8 107)	(7 768)
Net interest income	28 405	38 623	39 202	36 822	35 422	34 110
Commission and fee income etc.	10 898	13 289	13 484	13 235	12 279	11 452
Commission and fee expenses etc.	(2 936)	(3 789)	(3 768)	(3 925)	(3 831)	(3 172)
Net gains on financial instruments at fair value ¹⁾	2 916	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	363	418	696	574	804	(72)
Net risk result, life insurance	224	241	433	395	491	736
Net insurance result, non-life insurance				622	683	648
Profit from investments accounted for by the equity method	531	402	410	314	(112)	1 189
Net gains on investment properties	46	(61)	92	62	143	(35)
Other income	835	1 373	1 126	926	713	795
Net other operating income	12 877	17 776	15 655	13 546	15 718	18 053
Total income	41 281	56 399	54 857	50 368	51 140	52 163
Salaries and other personnel expenses	(10 120)	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Other expenses	(4 989)	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Depreciation and impairment of fixed and intangible assets	(2 499)	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(17 607)	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)
Pre-tax operating profit before impairment	23 674	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	1 143	(9 918)	(2 191)	139	(2 428)	(7 424)
Pre-tax operating profit	24 712	23 847	31 235	28 979	26 858	23 387
Tax expense	(5 437)	(4 229)	(5 465)	(4 493)	(5 054)	(4 140)
Profit from operations held for sale, after taxes	(75)	221	(49)	(204)	(1)	4
Profit for the period	19 200	19 840	25 721	24 282	21 803	19 251
Portion attributable to shareholders	18 532	18 712	24 603	23 323	20 865	18 656
Portion attributable to non-controlling interests	(29)	(15)	(5)			
Portion attributable to additional Tier 1 capital holders	697	1 143	1 123	959	938	595
Profit for the period	19 200	19 840	25 721	24 282	21 803	19 251
Earnings/diluted earnings per share (NOK)	11.95	12.04	15.54	14.56	12.84	11.46
Earnings per share excluding operations held for sale (NOK)	12.00	11.89	15.57	14.69	12.84	11.46

Average exchange rates in the period:

EUR/NOK	10.23	10.73	9.85	9.60	9.33	9.29
USD/NOK	8.55	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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Profit for the period	6 883	6 432	5 885	5 274	5 546	5 019	4 000	5 945	6 059
Actuarial gains and losses	0		(144)	(36)			(288)	149	(152)
Property revaluation	34	71	82	488	31	17	42	50	(15)
Items allocated to customers (life insurance)	(18)	(71)	(82)	(488)	(31)	(17)	(42)	(50)	15
Financial liabilities designated at fair value through profit or loss, changes in credit risk ¹⁾	33	(3)	(31)	(40)	(143)	(399)	615	349	(23)
Tax	(8)	1	44	18	36	100	(82)	(130)	44
Items that will not be reclassified to the income statement	41	(2)	(131)	(57)	(107)	(299)	245	367	(131)
Currency translation of foreign operations	9	1 120	(1 815)	(4 607)	60	(5 279)	13 345	(180)	2 576
Currency translation reserve reclassified to the income statement			(6)						
Hedging of net investments	(108)	(864)	1 392	3 898	(135)	4 735	(11 745)	209	(2 362)
Financial assets at fair value through OCI	(27)	(70)	100	129	214	114	(354)	85	(8)
Tax	33	234	(373)	(1 007)	(20)	(1 212)	3 025	(382)	593
Items that may subsequently be reclassified to the income statement	(94)	420	(702)	(1 586)	119	(1 642)	4 271	(268)	799
Other comprehensive income for the period	(53)	418	(834)	(1 644)	12	(1 942)	4 516	99	667
Comprehensive income for the period	6 830	6 850	5 051	3 631	5 558	3 078	8 516	6 045	6 727

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 figures have 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	19 200	19 840	25 721	24 282	21 803	19 251
Actuarial gains and losses	(144)	(324)	(3)	(117)	(93)	(237)
Property revaluation	187	578	278	(21)	(35)	47
Items allocated to customers (life insurance)	(171)	(578)	(278)	21	35	(47)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(1)	33	232	221		
Tax	36	72	(63)	(18)	(10)	53
Items that will not be reclassified to the income statement	(93)	(218)	165	86	(104)	(183)
Currency translation of foreign operations	(685)	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	420	(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	2	103	59			
Investments according to the equity method					160	(25)
Investments according to the equity method reclassified to the income statement						(855)
Tax	(106)	786	(208)	265	172	(1 449)
Tax reclassified to the income statement					(338)	
Items that may subsequently be reclassified to the income statement	(376)	1 161	(147)	512	414	(3 052)
Other comprehensive income for the period	(469)	943	19	599	311	(3 236)
Comprehensive income for the period	18 731	20 783	25 740	24 881	22 113	16 015

1.1.6 Balance sheet - quarterly figures

Amounts in NOK million	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Assets									
Cash and deposits with central banks	532 067	513 674	423 444	283 526	367 307	337 282	415 565	304 746	398 587
Due from credit institutions	52 670	48 269	56 424	78 466	114 909	117 469	170 649	102 961	106 065
Loans to customers	1 723 214	1 710 930	1 685 685	1 693 811	1 705 488	1 703 905	1 743 981	1 667 189	1 672 520
Commercial paper and bonds	416 658	408 819	425 078	439 231	434 815	473 046	421 579	376 323	365 650
Shareholdings	35 388	34 506	35 508	29 360	25 923	21 652	23 465	36 247	33 506
Financial assets, customers bearing the risk	131 703	129 966	122 659	116 729	105 817	95 194	84 791	98 943	92 857
Financial derivatives	150 016	129 073	135 587	186 740	189 614	200 477	237 176	125 076	139 580
Investment properties	17 485	18 649	17 969	18 087	17 796	17 720	18 136	17 403	17 090
Investments accounted for by the equity method ¹⁾	18 708	18 628	18 445	18 389	18 624	18 307	18 799	16 559	16 532
Intangible assets	5 796	5 277	5 341	5 498	5 484	5 362	5 450	5 454	5 384
Deferred tax assets	4 151	4 253	4 305	4 377	1 101	1 180	1 212	1 224	889
Fixed assets	21 339	21 027	20 661	20 474	19 950	20 127	20 129	19 098	19 112
Assets held for sale	2 471	2 456	2 399	2 402	1 185	1 315	1 239	1 274	1 209
Other assets	34 644	34 569	35 714	21 852	30 753	40 938	35 196	20 798	45 642
Total assets	3 146 308	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624
Liabilities and equity									
Due to credit institutions	258 471	280 278	212 390	207 457	231 774	304 612	364 570	202 782	233 641
Deposits from customers	1 233 576	1 230 931	1 171 527	1 105 574	1 099 817	1 104 224	1 082 143	969 557	976 207
Financial derivatives	129 813	117 961	127 603	174 979	161 991	174 331	201 831	115 682	123 465
Debt securities issued	806 029	755 002	800 460	777 829	901 557	828 710	923 028	870 170	938 026
Insurance liabilities, customers bearing the risk	131 703	129 966	122 659	116 729	105 817	95 194	84 791	98 943	92 857
Liabilities to life insurance policyholders	199 414	199 986	200 373	200 422	200 018	199 073	197 747	206 876	206 673
Payable taxes	9 607	7 925	7 399	7 556	10 051	9 994	8 001	10 710	4 982
Deferred taxes	40	11	42	48	54	50	51	48	4 368
Other liabilities	48 178	42 385	49 729	31 522	41 673	56 885	53 595	39 125	66 118
Liabilities held for sale	868	882	859	1 016	393	385	223	423	258
Provisions	1 590	1 576	2 136	2 096	2 128	2 832	3 396	1 726	2 537
Pension commitments	4 969	4 891	4 731	4 476	4 373	4 206	4 009	3 903	3 939
Senior non-preferred bonds	38 102	31 351	18 284	8 523					
Subordinated loan capital	31 451	31 400	31 009	32 319	34 011	33 878	35 749	31 095	31 415
Total liabilities	2 893 811	2 834 547	2 749 199	2 670 547	2 793 657	2 814 375	2 959 133	2 551 038	2 684 485
Additional Tier 1 capital	17 136	16 932	18 139	18 362	18 581	18 376	18 174	26 729	18 715
Non-controlling interests	404	270	155	119	46	43	50	45	46
Share capital	19 379	15 503	15 504	15 503	15 504	15 504	15 605	15 706	15 803
Share premium	18 733	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	196 845	190 234	183 614	191 804	188 371	183 067	181 795	177 167	172 965
Total equity	252 497	245 548	240 020	248 396	245 110	239 599	238 233	242 255	230 139
Total liabilities and equity	3 146 308	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624

Exchange rates at the end of the period:

EUR/NOK	10.13	10.18	10.02	10.46	11.07	10.88	11.55	9.87	9.90
USD/NOK	8.75	8.57	8.54	8.52	9.46	9.71	10.55	8.79	9.08

1) See table 1.3.3 for details on Fremtind.

1.1.7 Balance sheet - five years

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

1.1.8 Key figures - quarterly figures

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Interest rate analysis									
1 Combined weighted total average spreads for lending and deposits (%)	1.16	1.18	1.19	1.23	1.23	1.25	1.38	1.34	1.32
2 Average spreads for ordinary lending to customers (%)	1.97	2.05	1.95	2.02	2.08	2.14	1.94	1.80	1.80
3 Average spreads for deposits from customers (%)	0.11	0.02	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55
4 Net interest margin (%)	1.36	1.36	1.37	1.39	1.38	1.42	1.62	1.61	1.58
5 Average NIBOR (%)	0.38	0.26	0.45	0.38	0.28	0.46	1.66	1.84	1.62
6 NIBOR at end of period (%)	0.58	0.20	0.38	0.49	0.28	0.36	1.06	1.84	1.77
Rate of return/profitability									
7 Cost/income ratio (%)	40.1	44.4	43.6	48.8	42.5	40.4	35.3	46.3	38.8
8 Return on equity, annualised (%)	11.4	11.1	10.0	8.9	9.5	8.7	6.5	10.4	10.9
9 RAROC, annualised (%)	10.7	8.8	8.5	5.7	9.9	11.2	6.5	10.0	10.0
10 Average equity attributable to shareholders, (NOK million)	231 748	224 364	230 498	227 901	221 950	220 074	220 036	214 237	208 786
Financial strength at end of period									
11 Common Equity Tier 1 capital ratio (%) ¹⁾	19.2	19.1	19.2	18.7	18.9	18.2	17.7	18.6	18.3
12 Tier 1 capital ratio (%) ¹⁾	20.8	20.3	20.6	20.1	20.3	19.6	19.1	20.8	19.9
13 Capital ratio (%) ¹⁾	23.4	22.2	22.4	22.1	22.5	21.8	21.4	22.9	22.1
14 Leverage ratio (%) ¹⁾	6.8	6.7	6.9	7.1	6.9	6.8	6.5	7.4	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 ²⁾	9.28	9.38	9.66	10.51	13.36	12.49	12.24	6.88	6.97
16 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²⁾	1.63	1.54	1.64	1.55	1.83	1.83	1.61	1.13	1.34
17 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	0.05	0.20	0.03	(0.30)	(0.19)	(0.51)	(1.41)	(0.04)	(0.31)
Liquidity									
18 Ratio of customer deposits to net loans to customers at end of period (%)	73.9	72.5	70.9	67.3	66.0	64.7	61.7	57.5	57.8
Total assets owned or managed by DNB									
19 Customer assets under management at end of period (NOK billion)	852	847	805	761	723	685	630	689	660
20 Total combined assets at end of period (NOK billion)	3 667	3 597	3 471	3 363	3 456	3 444	3 545	3 177	3 275
21 Average total assets (NOK billion)	3 367	3 322	3 245	3 230	3 232	3 231	3 075	2 907	2 889
Staff									
22 Number of full-time positions at end of period	9 260	9 151	9 096	9 050	8 987	8 914	8 863	9 020	8 969
The DNB share									
23 Number of issued shares at end of period (1 000) ³⁾	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 580 301	1 580 301	1 580 301
24 Number of outstanding shares at end of period (1 000) ³⁾	1 550 334	1 549 728	1 550 365	1 550 365	1 550 365	1 550 365	1 560 543	1 570 586	1 580 301
25 Average number of outstanding shares (1 000) ³⁾	1 550 282	1 550 153	1 550 365	1 550 365	1 550 365	1 555 454	1 565 565	1 574 621	1 580 301
26 Earnings per share (NOK)	4.29	4.01	3.65	3.28	3.41	3.06	2.28	3.57	3.64
27 Earnings per share excl. operations held for sale (NOK)	4.28	4.03	3.70	3.09	3.41	3.07	2.32	3.53	3.66
28 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
29 Total shareholder's return (%)	11.7	8.0	13.6	29.9	1.7	8.9	(28.8)	8.0	6.5
30 Dividend yield (%)	-	-	-	-	-	-	-	-	-
31 Book value per share incl. allocated dividend at end of period (NOK)	151.55	147.35	143.02	148.30	146.08	142.66	140.98	137.20	133.76
32 Share price at end of period (NOK)	199.95	187.60	182.00	168.00	129.30	127.10	116.75	164.00	160.25
33 Price/earnings ratio	11.64	11.71	12.45	12.81	9.47	10.37	12.80	11.49	11.00
34 Price/book value	1.32	1.27	1.27	1.13	0.89	0.89	0.83	1.20	1.20
35 Market capitalisation (NOK billion)	310.0	290.7	282.2	260.5	200.5	197.1	182.2	257.6	253.2

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

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

3) See 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	1.32
2 Average spreads for ordinary lending to customers (%)	1.99	2.04	1.84	1.94	2.07	2.04
3 Average spreads for deposits from customers (%)	0.08	0.12	0.51	0.29	0.17	0.21
4 Net interest margin (%)	1.36	1.45	1.57	1.53	1.44	1.40
5 Average NIBOR (%)	0.36	0.70	1.55	1.06	0.89	1.07
6 NIBOR at end of period (%)	0.58	0.49	1.84	1.27	0.81	1.17
Rate of return/profitability						
7 Cost/income ratio (%)	42.7	41.5	42.2	43.8	44.2	40.9
8 Return on equity, annualised (%)	10.8	8.4	11.7	11.7	10.8	10.1
9 RAROC, annualised (%)	9.3	8.3	9.9	9.5	10.0	11.1
10 Average equity attributable to shareholders, (NOK million)	228 870	222 490	210 653	200 004	193 686	184 056
Financial strength at end of period						
11 Common Equity Tier 1 capital ratio (%) ¹⁾	19.2	18.7	18.6	17.2	16.7	17.6
12 Tier 1 capital ratio (%) ¹⁾	20.8	20.1	20.8	18.5	18.2	19.4
13 Capital ratio (%) ¹⁾	23.4	22.1	22.9	20.8	20.3	21.4
14 Leverage ratio (%) ¹⁾	6.8	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 ²⁾	9.28	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 ²⁾	1.63	1.55	1.13	1.51	1.12	1.70
17 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	0.09	(0.60)	(0.14)	0.01	(0.15)	(0.48)
Liquidity						
18 Ratio of customer deposits to net loans to customers at end of period (%)	73.9	67.3	57.5	57.4	60.5	61.3
Total assets owned or managed by DNB						
19 Customer assets under management at end of period (NOK billion)	852	761	689	597	614	548
20 Total combined assets at end of period (NOK billion)	3 667	3 363	3 177	2 951	3 026	2 931
21 Average total assets (NOK billion)	3 367	3 230	2 907	2 772	2 857	2 841
Staff						
22 Number of full-time positions at end of period	9 260	9 050	9 020	9 196	9 144	11 007
The DNB share						
23 Number of issued shares at end of period (1 000) ³⁾	1 550 365	1 550 365	1 580 301	1 604 367	1 628 799	1 628 799
24 Number of outstanding shares at end of period (1 000) ³⁾	1 550 334	1 550 365	1 570 586	1 594 352	1 618 049	1 628 578
25 Average number of outstanding shares (1 000) ³⁾	1 550 267	1 554 540	1 582 999	1 601 841	1 625 258	1 627 735
26 Earnings per share (NOK)	11.95	12.04	15.54	14.56	12.84	11.46
27 Earnings per share excl. operations held for sale (NOK)	12.00	11.89	15.57	14.69	12.84	11.46
28 Dividend per share (NOK) ⁴⁾	9.00	9.00	8.40	8.25	7.10	5.70
29 Total shareholder's return (%)	24.8	2.4	25.2	(4.7)	23.5	22.2
30 Dividend yield (%)	4.50	5.36	5.12	5.97	4.67	4.44
31 Book value per share incl. allocated dividend at end of period (NOK)	151.55	148.30	137.20	130.32	124.06	116.95
32 Share price at end of period (NOK)	199.95	168.00	164.00	138.15	152.10	128.40
33 Price/earnings ratio	12.49	14.12	10.53	9.41	11.85	11.20
34 Price/book value	1.32	1.13	1.20	1.06	1.23	1.10
35 Market capitalisation (NOK billion)	310.0	260.5	257.6	220.3	246.1	209.1

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

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

3) See table 1.7.10 for information on share buy-back programmes.

4) Dividends for 2019 were distributed as of 4 March 2021. The Board of Directors decided at the Board meeting on 20 October 2021 to pay out a dividend of NOK 9.00 per share for 2020, for distribution as of 5 November 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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income from loans to customers ¹⁾	8 033	8 169	7 639	8 156	8 184	8 585	7 763	7 247	7 112
Personal customers	3 170	3 371	3 014	3 228	3 411	3 565	3 011	2 569	2 615
Corporate customers	4 782	4 696	4 557	4 856	4 789	4 889	4 576	4 481	4 369
Other	82	102	68	72	(16)	131	176	197	128
Net interest income on deposits from customers	330	63	353	230	16	(186)	1 200	1 530	1 304
Personal customers	158	(5)	177	112	(37)	(252)	733	944	808
Corporate customers	172	70	176	120	37	71	482	576	513
Other	(0)	(2)	0	(2)	16	(5)	(16)	10	(17)
Equity and non-interest bearing items	195	132	234	198	139	235	844	919	771
Personal customers ²⁾	15	8	40	48	40	115	201	225	191
Corporate customers ²⁾	26	12	74	89	57	252	381	437	376
Other	154	113	119	61	42	(132)	262	256	204
Other	1 207	1 044	1 003	894	959	817	589	651	798
Total net interest income	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984

1.2.2 Average volumes - split by segments

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Loans to customers ³⁾	1 691 451	1 677 280	1 674 365	1 688 080	1 663 869	1 692 368	1 682 537	1 661 790	1 635 193
Personal customers	829 841	822 168	815 876	812 976	800 178	793 211	792 882	791 327	784 832
Corporate customers	770 209	759 058	758 031	779 070	771 015	798 250	777 301	763 110	751 079
Other	91 402	96 054	100 458	96 034	92 676	100 907	112 355	107 353	99 283
Deposits from customers ³⁾	1 320 219	1 273 971	1 220 460	1 170 016	1 131 372	1 127 999	1 036 106	1 005 512	976 381
Personal customers	489 890	476 717	463 929	460 470	460 593	451 875	434 849	428 280	432 812
Corporate customers	731 046	703 489	673 904	646 828	620 462	613 160	558 847	545 689	523 131
Other	99 283	93 764	82 628	62 718	50 317	62 965	42 410	31 544	20 438
Equity and non-interest bearing items	203 562	197 717	204 537	202 528	196 926	195 118	201 875	195 037	185 853
Personal customers ²⁾	48 124	47 330	47 399	48 547	49 566	49 234	48 692	48 051	47 774
Corporate customers ²⁾	99 420	96 190	100 268	103 165	103 872	107 286	97 607	98 818	97 921
Other	56 019	54 198	56 869	50 816	43 489	38 599	55 577	48 168	40 157

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Total lending - customer segments	1.97	2.05	1.95	2.02	2.08	2.14	1.94	1.80	1.80
Personal customers	1.52	1.64	1.50	1.58	1.70	1.81	1.53	1.29	1.32
Corporate customers	2.46	2.48	2.44	2.48	2.47	2.46	2.37	2.33	2.31
Total deposits - customer segments	0.11	0.02	0.13	0.08	(0.00)	(0.07)	0.49	0.62	0.55
Personal customers	0.13	(0.00)	0.15	0.10	(0.03)	(0.22)	0.68	0.87	0.74
Corporate customers	0.09	0.04	0.11	0.07	0.02	0.05	0.35	0.42	0.39
Combined spreads - customer segments - weighted total average	1.16	1.18	1.19	1.23	1.23	1.25	1.38	1.34	1.32
Net interest margin	1.36	1.36	1.37	1.39	1.38	1.42	1.62	1.61	1.58

1) Excluding impaired loans.

2) Allocated capital.

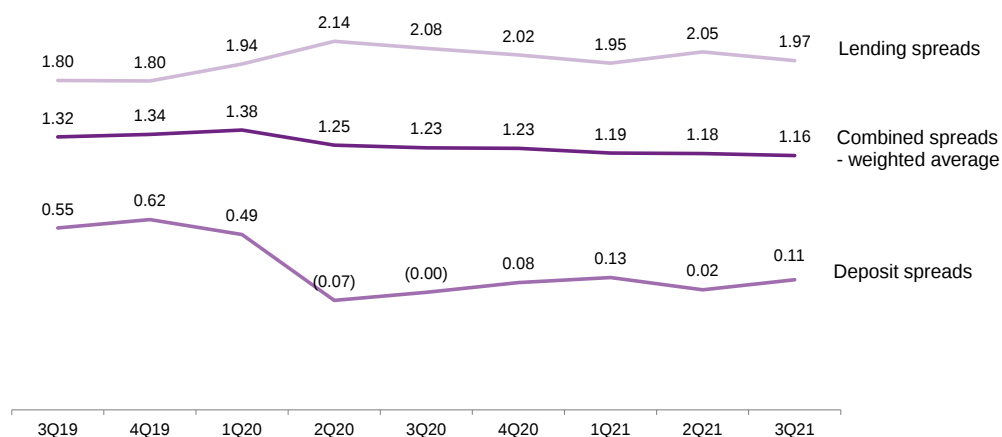
3) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

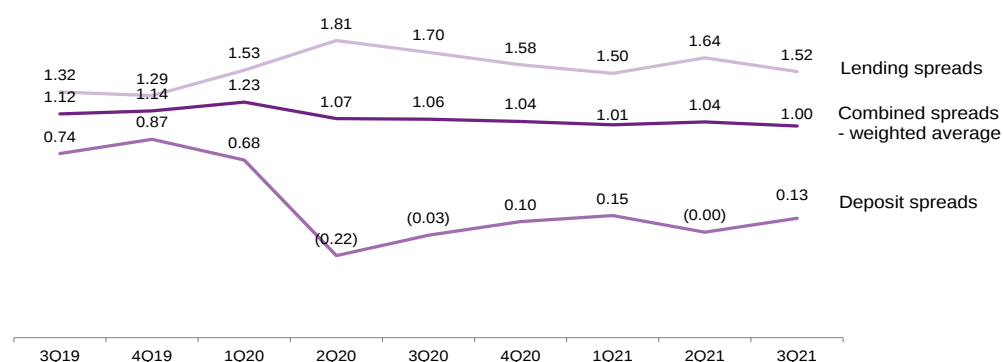
Customer segments

Per cent



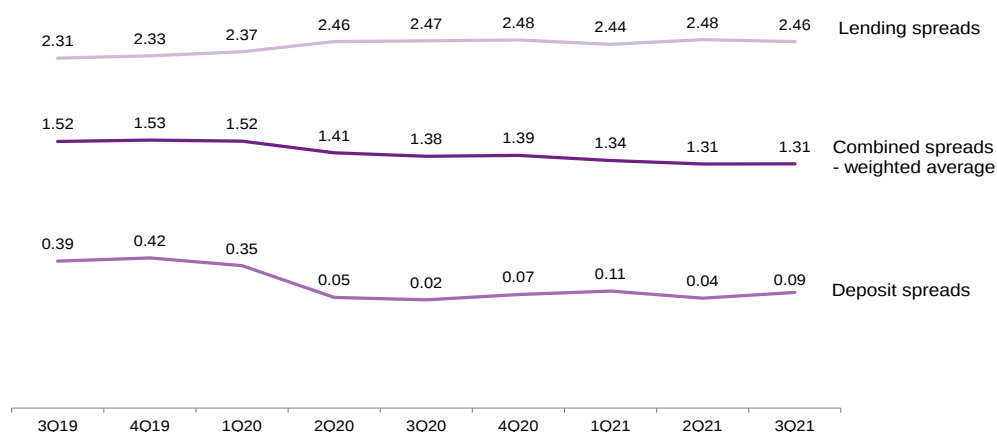
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Interest on amounts due from credit institutions	(216)	(382)	(288)	(223)	(243)	3	618	696	792
Interest on loans to customers	9 738	9 612	9 607	9 900	9 719	11 420	14 146	14 086	13 480
Interest on impaired loans and guarantees	270	274	246	327	340	307	233	304	298
Interest on commercial paper and bonds	569	657	694	727	786	1 022	1 105	1 047	981
Front-end fees etc.	99	98	126	107	98	115	74	101	85
Other interest income	1 072	1 015	1 142	1 206	1 153	1 151	1 203	1 069	918
Total interest income	11 532	11 275	11 528	12 045	11 852	14 019	17 380	17 303	16 555
Interest on amounts due to credit institutions	1	(1)	(24)	(41)	(30)	(171)	(863)	(909)	(1 007)
Interest on deposits from customers	(529)	(537)	(612)	(640)	(667)	(1 346)	(2 597)	(2 693)	(2 539)
Interest on debt securities issued	(290)	(367)	(462)	(512)	(741)	(1 350)	(2 093)	(2 333)	(2 752)
Interest on subordinated loan capital	(84)	(81)	(87)	(99)	(112)	(123)	(86)	(20)	(120)
Contributions to the deposit guarantee and resolution funds ¹⁾	(268)	(277)	(280)	(256)	(256)	(217)	(334)	(391)	(223)
Other interest expenses ²⁾	(596)	(603)	(833)	(1 018)	(748)	(1 362)	(1 012)	(609)	70
Total interest expenses	(1 766)	(1 865)	(2 298)	(2 566)	(2 554)	(4 568)	(6 985)	(6 956)	(6 571)
Net interest income	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984

Full year figures

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Interest on amounts due from credit institutions	(885)	156	3 468	3 935	2 713	1 340
Interest on loans to customers	28 957	45 185	52 555	45 112	44 447	44 229
Interest on impaired loans and guarantees	790	1 207	1 162	1 161	1 172	911
Interest on commercial paper and bonds	1 920	3 641	4 249	4 227	4 200	4 626
Front-end fees etc.	323	393	346	284	300	294
Other interest income	3 229	4 714	3 569	2 942	1 033	1 024
Total interest income	34 334	55 296	65 349	57 660	53 865	52 424
Interest on amounts due to credit institutions	(24)	(1 105)	(4 280)	(3 981)	(2 465)	(1 705)
Interest on deposits from customers	(1 678)	(5 249)	(9 888)	(8 146)	(7 519)	(6 645)
Interest on debt securities issued	(1 119)	(4 696)	(10 171)	(7 409)	(6 002)	(6 371)
Interest on subordinated loan capital	(251)	(420)	(368)	(484)	(452)	(532)
Contributions to the deposit guarantee and resolution funds ¹⁾	(824)	(1 064)	(1 106)	(564)	(637)	(768)
Other interest expenses ²⁾	(2 033)	(4 139)	(334)	(253)	(1 367)	(2 295)
Total interest expenses	(5 929)	(16 673)	(26 147)	(20 838)	(18 442)	(18 314)
Net interest income	28 405	38 623	39 202	36 822	35 422	34 110

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347	9 984

	Changes from 2Q21	Changes from 1Q21	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19	Changes from 3Q19
Changes from previous quarters:								
Lending volumes	35	55	(21)	98	7	9	(1)	24
Deposit volumes	6	8	2	(0)	(3)	33	24	11
Lending spreads	(313)	388	(230)	(209)	(202)	740	547	(20)
Deposit spreads	258	(299)	121	233	184	(1 428)	(311)	187
Exchange rate movements	73	(32)	(106)	(6)	(151)	118	89	65
Interest days	89	88	(159)		91		(116)	
Long term funding	13	32	56	28	37	(48)	(37)	(31)
Amortisation effects and fees	71	(56)	(8)	27	13	67	(47)	24
Contributions to the deposit guarantee and resolution funds	9	3	(23)	(0)	(39)	117	57	(169)
Interest income on loans subject to impairment provisions	(5)	32	(82)	(11)	65	125	(59)	5
Other net interest income ¹⁾	121	(39)	200	21	(155)	(677)	(97)	268
Total	357	180	(249)	181	(152)	(945)	48	363

1) Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Money transfer and interbank transactions	378	308	317	302	352	293	394	460	464
Guarantee commissions	211	202	208	220	222	233	226	211	193
Asset management services	467	431	407	391	384	353	351	367	322
Credit broking	150	147	107	139	115	56	48	186	61
Corporate finance	181	584	451	372	237	368	187	357	256
Real estate broking	298	395	306	310	347	347	268	281	295
Custodial services	64	66	61	58	40	45	37	39	51
Securities broking	119	124	165	121	84	123	138	101	91
Sale of insurance products	624	642	606	577	588	594	564	585	581
Other income from banking services	(44)	(15)	5	5	2	(16)	24	50	10
Net commissions and fees	2 448	2 883	2 631	2 494	2 372	2 396	2 237	2 636	2 323
Net gains on financial instruments at fair value	1 585	532	799	184	819	1 672	3 228	(447)	1 527
Net financial result, life insurance	53	206	104	479	210	84	(355)	35	222
Net risk result, life insurance	94	22	108	(4)	90	47	109	181	49
Net financial and risk result, life insurance	147	228	212	474	299	131	(246)	216	271
Profit from investments accounted for by the equity method ²⁾	185	260	86	264	310	174	(346)	52	96
Net gains on investment properties	10	6	31	(8)	(20)	(7)	(26)	92	7
Other income	202	275	358	439	329	306	300	302	335
Other operating income	396	541	474	694	619	473	(72)	447	438
Net other operating income, total	4 577	4 184	4 116	3 847	4 109	4 673	5 148	2 852	4 558

Full year figures

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Money transfer and interbank transactions	1 002	1 341	1 790	1 861	1 810	1 896
Guarantee commissions ¹⁾	621	900	821	809		
Asset management services	1 305	1 480	1 323	1 367	1 298	1 162
Credit broking	404	358	467	576	440	465
Corporate finance	1 216	1 164	1 133	598	684	694
Real estate broking	998	1 272	1 203	1 143	1 150	1 121
Custodial services	190	180	157	146	165	143
Securities broking	408	467	380	625	637	440
Sale of insurance products	1 872	2 323	2 304	2 042	2 049	2 216
Other income from banking services	(54)	15	138	141	214	142
Net commissions and fees	7 962	9 500	9 716	9 310	8 448	8 280
Net gains on financial instruments at fair value ¹⁾	2 916	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	363	418	696	574	804	(72)
Net risk result, life insurance	224	241	433	395	491	736
Net financial and risk result, life insurance	587	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 ²⁾	531	402	410	314	(112)	1 189
Net gains on investment properties	46	(61)	92	62	143	(35)
Other income	835	1 373	1 126	926	713	795
Other operating income	1 412	1 714	1 628	1 302	744	1 948
Net other operating income, total	12 877	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.

2) See table 1.3.3 for details on Fremtind.

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Customer revenues in DNB Markets	558	515	502	559	546	558	690	555	561
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	81	30	69	32	55	283	(51)	180	36
Hedging of defined-benefit pension scheme	9	67	66	101	41	115	(220)		
Credit spreads on bonds	86	18	153	92	211	590	(906)	33	36
Credit spreads on fixed-rate loans	47	14	81	84	133	665	(902)		52
CVA/DVA/FVA	(9)	30	241	238	138	640	(1 081)	212	(73)
Other mark-to-market adjustments	392	12	2	738	448	183	541	(324)	25
Basis swaps	147	(212)	(345)	(152)	(363)	(19)	1 060	(361)	78
Exchange rate effects on additional Tier 1 capital	274	59	29	(1 508)	(391)	(1 343)	4 097	(742)	812
Net gains on financial instruments at fair value	1 585	532	799	184	819	1 672	3 228	(447)	1 527

Full year figures

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Customer revenues in DNB Markets	1 575	2 354	2 172	2 004	2 348	2 441
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	180	319	388	497	1 963	2 563
Hedging of defined-benefit pension scheme	143	37				
Credit spreads on bonds	257	(13)	445	78	723	521
Credit spreads on fixed-rate loans	142	(20)	185	(9)	297	288
Financial guarantees ²⁾					907	595
CVA/DVA/FVA	262	(65)	74	236	270	22
Other mark-to-market adjustments	407	1 910	(207)	(827)	(671)	430
Basis swaps	(409)	526	270	(1 358)	(672)	(542)
Exchange rate effects on additional Tier 1 capital	362	855	(143)	721	(616)	195
Net gains on financial instruments at fair value	2 916	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.

1.3.3 Profit from investments accounted for by the equity method – Fremtind

DNB Group's share of Fremtind's financial results ¹⁾

Income statement

Amounts in NOK million	3Q21	2Q21	1Q21
Income	3 411	3 344	3 281
Profit after tax	559	811	466
Share of profit after tax	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)
Other adjustments	(15)	(0)	(0)
The Group's share of profit after tax	120	223	102

Balance sheet

Amounts in NOK million	30 Sept. 2021	30 June 2021	31 March 2021
The Group's share of equity	3 590	3 394	3 109
Goodwill	1 467	1 467	1 419
Value adjustments after tax	1 737	1 798	1 858
Dividends ²⁾			292
Eliminations	0	(1)	7
Carrying amount	6 794	6 658	6 685

1) Represents DNB Bank ASA's ownership share in Fremtind Forsikring AS (Fremtind) of 35 per cent.

2) Dividends for 2020 paid in April 2021.

Financial performance – Fremtind

Amounts in NOK million	3Q21	2Q21	1Q21
Insurance premium	3 411	3 344	3 281
Claims	(1 950)	(1 656)	(2 091)
Operational cost	(802)	(825)	(794)
Other operational income/cost	31	(12)	71
Operational profit	690	851	467
Financial results	52	192	158
Pre-tax operating profit	741	1 043	624
Tax expense	(181)	(232)	(158)
Profit after tax	559	811	466
Run-off claims	43	98	51
Claims ratio (%)	57.2	49.5	63.7
Cost/income ratio (%)	23.5	24.7	24.2
Combined ratio (%)	80.7	74.2	87.9
Book equity	10 256	9 697	8 883
Return on equity, annualised (%)	22.4	35.1	21.5
Return on financial portfolio (%) ¹⁾	0.5	1.1	1.0
Solvency II ratio (%) ²⁾	245	245	233

1) Value adjusted.

2) Preliminary ratio as at 30 September 2021.

1.4.1 Operating expenses

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Salaries	(2 341)	(2 362)	(2 251)	(2 418)	(2 288)	(2 203)	(2 113)	(2 261)	(2 161)
Employer's national insurance contributions	(432)	(428)	(419)	(432)	(399)	(372)	(387)	(420)	(380)
Pension expenses	(343)	(482)	(403)	(452)	(421)	(509)	(84)	(527)	(290)
Restructuring expenses	(1)	(37)	(83)	(52)	(2)	(12)	(14)	(52)	(6)
Other personnel expenses	(185)	(170)	(180)	(185)	(165)	(156)	(209)	(183)	(201)
Total salaries and other personnel expenses	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)
Fees	(135)	(132)	(108)	(170)	(128)	(128)	(114)	(144)	(133)
IT expenses	(924)	(1 044)	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)
Postage and telecommunications	(31)	(28)	(37)	(36)	(35)	(45)	(32)	(38)	(32)
Office supplies	(5)	(6)	(12)	(9)	(5)	(6)	(9)	(6)	(8)
Marketing and public relations	(161)	(164)	(160)	(183)	(166)	(167)	(177)	(193)	(200)
Travel expenses	(10)	(5)	(2)	(12)	(9)	(15)	(38)	(100)	(56)
Reimbursement to Norway Post for transactions executed		(0)		(0)	0	(61)	(56)	(41)	(41)
Training expenses	(10)	(11)	(8)	(13)	(8)	(5)	(16)	(18)	(13)
Operating expenses on properties and premises	(97)	(110)	(94)	(81)	(115)	(116)	(104)	(38)	(164)
Operating expenses on machinery, vehicles and office equipment	(12)	(14)	(17)	(13)	(13)	(16)	(17)	(19)	(17)
Other operating expenses	(221)	(208)	(232)	(579)	(180)	(159)	(367)	(216)	(170)
Total other expenses	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)
Impairment losses for goodwill				(10)					
Depreciation and impairment of fixed and intangible assets	(842)	(835)	(822)	(874)	(843)	(806)	(787)	(835)	(843)
Total depreciation and impairment of fixed and intangible assets	(842)	(835)	(822)	(884)	(843)	(806)	(787)	(835)	(843)
Total operating expenses	(5 752)	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)

Full year figures

Amounts in NOK million	YTD 2021	2020	2019	2018	2017	2016
Salaries	(6 955)	(9 022)	(8 597)	(8 322)	(8 316)	(8 190)
Employer's national insurance contributions	(1 279)	(1 590)	(1 551)	(1 504)	(1 546)	(1 301)
Pension expenses	(1 228)	(1 467)	(1 610)	(1 262)	(1 347)	(1 035)
Restructuring expenses	(122)	(81)	(69)	(123)	(346)	(720)
Other personnel expenses	(536)	(714)	(776)	(654)	(629)	(658)
Total salaries and other personnel expenses	(10 120)	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Fees	(376)	(540)	(593)	(660)	(559)	(514)
IT expenses	(2 955)	(3 807)	(3 886)	(3 775)	(3 593)	(3 245)
Postage and telecommunications	(95)	(148)	(151)	(173)	(209)	(238)
Office supplies	(23)	(29)	(30)	(43)	(62)	(76)
Marketing and public relations	(486)	(693)	(821)	(749)	(810)	(815)
Travel expenses	(18)	(73)	(266)	(261)	(284)	(237)
Reimbursement to Norway Post for transactions executed	(0)	(117)	(171)	(179)	(183)	(177)
Training expenses	(29)	(42)	(61)	(66)	(65)	(62)
Operating expenses on properties and premises	(301)	(415)	(429)	(1 096)	(1 174)	(1 191)
Operating expenses on machinery, vehicles and office equipment	(44)	(59)	(69)	(71)	(82)	(93)
Other operating expenses	(662)	(1 286)	(995)	(716)	(857)	(604)
Total other expenses	(4 989)	(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	(2 499)	(3 310)	(3 058)	(2 404)	(1 986)	(2 172)
Total depreciation and impairment of fixed and intangible assets	(2 499)	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(17 607)	(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

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Full-time positions</i>									
Total ordinary operations *)	9 260	9 151	9 096	9 050	8 987	8 914	8 863	9 020	8 969

*) Of which:

<i>Personal Banking</i>	2 794
<i>Corporate Banking</i>	2 458
<i>Technology & Services</i>	1 497
<i>Markets</i>	797
<i>Wealth Management</i>	672
<i>Group Finance</i>	420
<i>People</i>	149
<i>Group Risk Management</i>	144
<i>Payments & Innovation</i>	96
<i>Other entities</i>	234

1.4.3 IT expenses

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Software and licenses	(280)	(189)	(470)	(308)	(269)	(291)	(284)	(172)	(251)
IT consultants	(535)	(649)	(595)	(592)	(576)	(537)	(559)	(652)	(500)
Leasing	8	8	8	8	8	8	8	11	16
Other IT expenses	(117)	(214)	70	(100)	(87)	(113)	(123)	(212)	(187)
IT expenses	(924)	(1 044)	(987)	(992)	(924)	(933)	(958)	(1 025)	(922)
Depreciation	(135)	(156)	(144)	(215)	(162)	(167)	(169)	(181)	(123)
Impairment	2	(2)		28	(10)	(0)	(1)	(63)	(116)
Depreciation and impairment	(133)	(159)	(144)	(186)	(172)	(167)	(169)	(244)	(239)
Total IT expenses	(1 057)	(1 203)	(1 131)	(1 178)	(1 096)	(1 101)	(1 128)	(1 269)	(1 161)
Capitalised systems development expenses	1 165	888	972	1 088	1 037	921	993	1 069	1 032

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 September 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	115 007	5 465	1 021	121 494	(24)	(21)	(115)	(160)	121 334
Commercial real estate	220 686	16 367	1 463	238 515	(99)	(59)	(298)	(457)	238 059
Shipping	41 662	6 736	469	48 867	(59)	(58)	(204)	(321)	48 546
Oil, gas and offshore	63 496	25 237	19 051	107 784	(85)	(390)	(6 984)	(7 459)	100 324
Power and renewables	70 408	1 363	1 525	73 297	(41)	(5)	(370)	(416)	72 881
Healthcare	35 833	37	0	35 870	(7)	(0)		(8)	35 863
Public sector	17 892	30	3	17 925	(17)	(0)	(0)	(18)	17 908
Fishing, fish farming and farming	59 067	16 030	598	75 695	(49)	(69)	(153)	(272)	75 423
Retail industries	64 112	6 435	1 701	72 248	(42)	(49)	(381)	(472)	71 776
Manufacturing	78 894	6 141	385	85 420	(34)	(59)	(89)	(182)	85 238
Technology, media and telecom	43 281	1 584	75	44 940	(23)	(11)	(23)	(57)	44 884
Services	93 810	11 397	1 628	106 835	(64)	(110)	(884)	(1 058)	105 778
Residential property	135 667	5 753	549	141 969	(50)	(23)	(149)	(222)	141 747
Personal customers	1 108 095	29 044	4 505	1 141 645	(68)	(142)	(356)	(565)	1 141 079
Other corporate customers	75 487	24 938	5 161	105 586	(56)	(277)	(897)	(1 230)	104 356
Total	2 223 397	156 559	38 135	2 418 090	(720)	(1 273)	(10 903)	(12 896)	2 405 194

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Bank, insurance and portfolio management	115 007	107 674	100 675	100 440	(24)	(31)	(28)	(26)
Commercial real estate	220 686	217 316	213 525	204 198	(99)	(102)	(98)	(124)
Shipping	41 662	38 425	37 440	42 062	(59)	(49)	(48)	(60)
Oil, gas and offshore	63 496	54 156	53 954	63 104	(85)	(94)	(118)	(183)
Power and renewables	70 408	67 537	64 848	72 830	(41)	(48)	(50)	(66)
Healthcare	35 833	35 055	39 789	40 126	(7)	(7)	(10)	(7)
Public sector	17 892	16 615	19 592	22 004	(17)	(15)	(15)	(16)
Fishing, fish farming and farming	59 067	57 803	53 961	59 049	(49)	(57)	(54)	(70)
Retail industries	64 112	63 689	59 496	55 989	(42)	(46)	(47)	(47)
Manufacturing	78 894	77 967	75 413	81 046	(34)	(49)	(48)	(61)
Technology, media and telecom	43 281	44 770	38 349	44 554	(23)	(24)	(25)	(31)
Services	93 810	95 929	95 806	89 282	(64)	(98)	(73)	(75)
Residential property	135 667	138 702	133 762	134 145	(50)	(49)	(46)	(48)
Personal customers	1 108 095	1 118 771	1 096 858	1 063 941	(68)	(76)	(94)	(161)
Other corporate customers	75 487	71 768	66 411	67 650	(56)	(58)	(54)	(73)
Total	2 223 397	2 206 175	2 149 879	2 140 422	(720)	(804)	(809)	(1 049)

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 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	5 465	6 495	5 310	7 758	(21)	(30)	(30)	(38)
Commercial real estate	16 367	16 610	16 052	19 367	(59)	(66)	(64)	(58)
Shipping	6 736	8 148	10 198	8 571	(58)	(99)	(147)	(242)
Oil, gas and offshore	25 237	26 044	25 023	20 203	(390)	(460)	(616)	(526)
Power and renewables	1 363	2 656	2 297	620	(5)	(12)	(10)	(4)
Healthcare	37	322	273	287	(0)	(0)	(0)	(0)
Public sector	30	18	8	25	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	16 030	13 573	12 139	9 560	(69)	(77)	(62)	(74)
Retail industries	6 435	7 388	8 658	12 681	(49)	(55)	(65)	(116)
Manufacturing	6 141	7 609	8 713	10 491	(59)	(94)	(101)	(128)
Technology, media and telecom	1 584	1 116	2 464	1 611	(11)	(13)	(18)	(18)
Services	11 397	12 295	11 656	17 783	(110)	(117)	(115)	(165)
Residential property	5 753	5 011	5 012	6 524	(23)	(23)	(27)	(24)
Personal customers	29 044	23 406	22 625	28 555	(142)	(161)	(211)	(152)
Other corporate customers	24 938	26 420	29 023	29 892	(277)	(293)	(334)	(235)
Total	156 559	157 110	159 451	173 928	(1 273)	(1 501)	(1 800)	(1 780)

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

	Maximum exposure				Accumulated impairment			
	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 021	1 036	1 136	1 119	(115)	(150)	(266)	(353)
Commercial real estate	1 463	1 426	1 483	1 166	(298)	(334)	(374)	(392)
Shipping	469	714	737	830	(204)	(268)	(289)	(334)
Oil, gas and offshore	19 051	18 691	20 784	21 880	(6 984)	(6 943)	(7 451)	(7 965)
Power and renewables	1 525	505	495	557	(370)	(238)	(237)	(248)
Healthcare	0							
Public sector	3	3	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	598	604	519	437	(153)	(157)	(161)	(153)
Retail industries	1 701	1 831	1 776	1 789	(381)	(415)	(442)	(444)
Manufacturing	385	296	368	315	(89)	(80)	(84)	(135)
Technology, media and telecom	75	55	53	30	(23)	(20)	(20)	(15)
Services	1 628	1 863	2 005	1 464	(884)	(945)	(1 084)	(633)
Residential property	549	549	608	429	(149)	(157)	(170)	(148)
Personal customers	4 505	4 169	4 454	3 173	(356)	(371)	(515)	(558)
Other corporate customers	5 161	4 837	4 948	4 855	(897)	(889)	(1 546)	(1 261)
Total	38 135	36 579	39 367	38 044	(10 903)	(10 968)	(12 638)	(12 640)

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.

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Maximum exposure at beginning 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
Originated and purchased	251 771	262 535	200 869	244 291	230 942	203 223	227 509	182 377	230 609
Derecognition	(233 005)	(217 485)	(193 502)	(252 290)	(210 555)	(200 815)	(169 489)	(208 433)	(228 568)
Exchange rate movements	(538)	6 116	(11 064)	(17 031)	641	(21 308)	52 279	2 382	10 458
Other									(63)
Maximum exposure at end of period	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668

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

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Maximum exposure at beginning 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
Transfer into Stage 1	23 830	18 060	48 985	55 077	48 515	46 598	15 022	19 006	20 579
Transfer to Stage 2	(31 719)	(29 334)	(44 121)	(33 630)	(75 985)	(71 550)	(118 658)	(25 859)	(40 484)
Transfer to Stage 3	(925)	(280)	(1 594)	(406)	(488)	(1 321)	(3 705)	(2 280)	(337)
Originated and purchased	250 714	259 309	195 675	242 771	223 051	201 380	217 576	181 515	227 092
Derecognition	(224 060)	(197 030)	(179 191)	(218 380)	(189 669)	(179 112)	(156 198)	(192 638)	(220 234)
Exchange rate movements	(618)	5 569	(10 299)	(14 931)	466	(18 010)	46 805	2 277	9 482
Other									(63)
Maximum exposure at end of period	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183

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

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Maximum exposure at beginning of period	157 110	159 451	173 928	222 620	208 556	210 162	112 141	114 381	99 794
Transfer to Stage 1	(23 484)	(16 691)	(48 926)	(54 615)	(48 291)	(46 191)	(14 311)	(18 633)	(20 408)
Transfer into Stage 2	31 923	30 917	44 335	34 367	77 327	73 150	119 233	27 889	41 134
Transfer to Stage 3	(1 584)	(3 320)	(2 424)	(2 434)	(5 806)	(9 710)	(8 842)	(1 279)	(2 513)
Originated and purchased	1 616	3 197	3 912	1 519	7 890	1 843	9 933	862	3 517
Derecognition	(9 061)	(16 976)	(10 663)	(25 905)	(17 224)	(17 936)	(12 689)	(11 117)	(7 959)
Exchange rate movements	38	532	(709)	(1 625)	169	(2 761)	4 696	37	816
Other									
Maximum exposure at end of period	156 559	157 110	159 451	173 928	222 620	208 556	210 162	112 141	114 381

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

<i>Amounts in NOK million</i>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Maximum exposure at beginning of period	36 579	39 367	38 044	44 881	43 808	39 087	27 651	31 104	29 289
Transfer to Stage 1	(347)	(1 370)	(59)	(462)	(224)	(407)	(712)	(373)	(171)
Transfer to Stage 2	(205)	(1 583)	(214)	(737)	(1 341)	(1 600)	(575)	(2 030)	(650)
Transfer into Stage 3	2 509	3 599	4 018	2 840	6 294	11 032	12 547	3 559	2 850
Originated and purchased	(560)	29	1 282		0	1	(0)	0	
Derecognition	116	(3 479)	(3 648)	(8 005)	(3 662)	(3 767)	(603)	(4 677)	(375)
Exchange rate movements	42	15	(56)	(475)	5	(537)	778	68	161
Other									
Maximum exposure at end of period ¹⁾	38 135	36 579	39 367	38 044	44 881	43 808	39 087	27 651	31 104

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 3 874 million in the third quarter of 2021.

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

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Accumulated impairment at beginning of period	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)
Originated and purchased	(117)	(189)	(212)	(278)	(197)	(324)	(282)	(155)	(77)
Increased expected credit loss ¹⁾	(1 062)	(1 343)	(2 220)	(3 082)	(3 492)	(5 374)	(7 428)	(2 482)	(3 030)
Decreased (reversed) expected credit loss ¹⁾	1 164	2 270	2 293	2 797	3 015	3 688	1 482	2 269	1 567
Write-offs	239	956	109	2 859	561	135	1 033	656	194
Derecognition (including repayments)	163	300	227	202	134	544	141	283	188
Exchange rate movements	(11)	(20)	24	170	(6)	275	(430)	(36)	(81)
Other					0		0	0	(2)
Accumulated impairment at end of period	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)

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

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Accumulated impairment at beginning of period	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)
Changes due to significant change in credit risk	(66)	(27)	(34)	(133)	(238)	(166)	(42)	(81)	(166)
Originated and purchased	(103)	(159)	(115)	(209)	(93)	(268)	(151)	(50)	(48)
Increased expected credit loss ¹⁾	(74)	(86)	(160)	(63)	(160)	(381)	(783)	(64)	(107)
Decreased (reversed) expected credit loss ¹⁾	306	217	515	440	891	536	137	230	303
Write-offs									
Derecognition (including repayments)	20	64	26	25	2	39	17	10	23
Exchange rate movements	1	(4)	8	19	(2)	29	(46)	(2)	(5)
Other								0	1
Accumulated impairment at end of period	(720)	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)

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

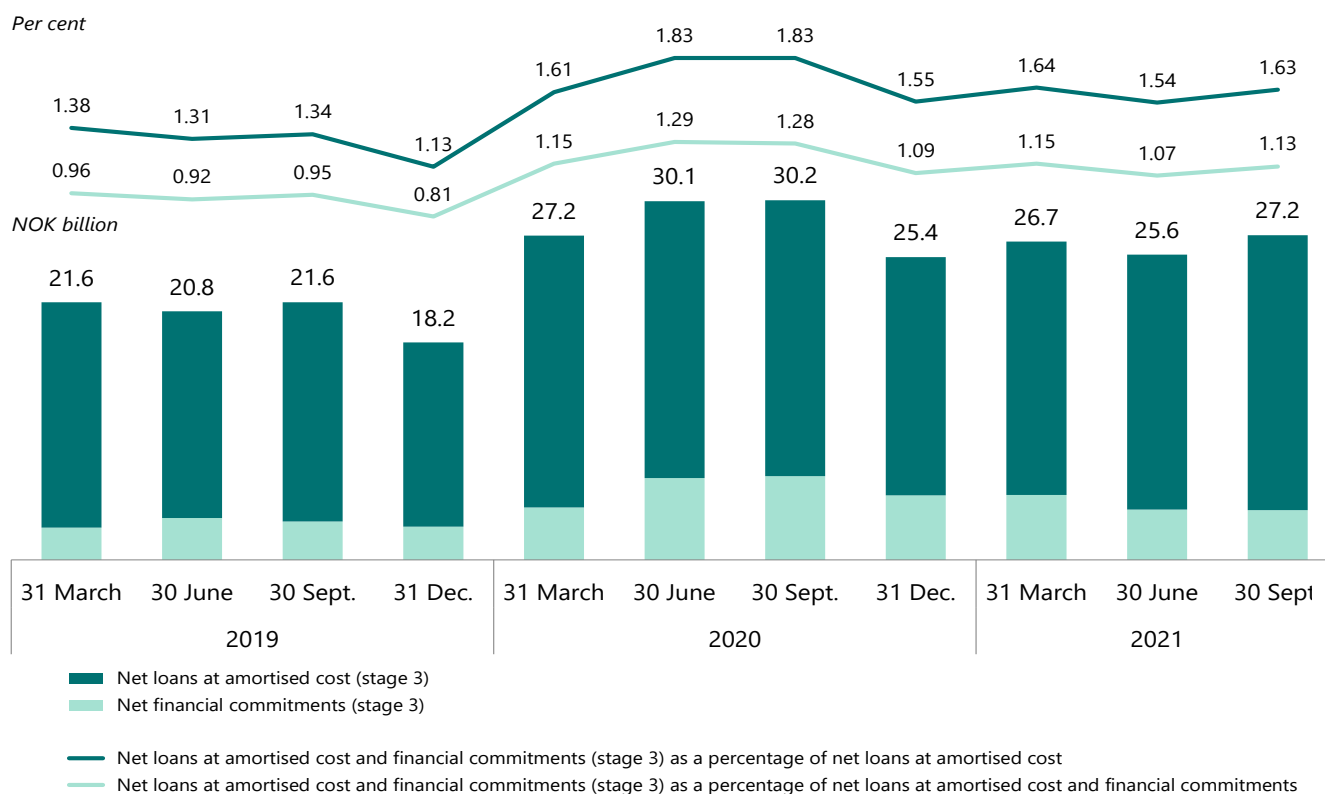
Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Accumulated impairment at beginning of period	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)
Changes due to significant change in credit risk	79	72	46	204	291	446	124	(69)	146
Originated and purchased	(14)	(29)	(96)	(69)	(105)	(56)	(131)	(106)	(29)
Increased expected credit loss ¹⁾	(202)	(241)	(629)	(314)	(443)	(988)	(2 288)	(363)	(702)
Decreased (reversed) expected credit loss ¹⁾	261	315	468	496	744	976	198	690	255
Write-offs									
Derecognition (including repayments)	107	188	185	166	113	468	114	253	160
Exchange rate movements	(3)	(6)	6	33	(2)	149	(196)	9	(39)
Other					(0)		0		
Accumulated impairment at end of period	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)

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

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Accumulated impairment at beginning of period	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)
Changes due to significant change in credit risk	(13)	(45)	(12)	(71)	(53)	(280)	(82)	150	19
Originated and purchased									
Increased expected credit loss	(786)	(1 016)	(1 431)	(2 704)	(2 889)	(4 004)	(4 357)	(2 054)	(2 221)
Decreased (reversed) expected credit loss	597	1 737	1 310	1 860	1 379	2 175	1 146	1 349	1 009
Write-offs	239	956	109	2 859	561	135	1 033	656	194
Derecognition (including repayments)	36	47	17	11	20	36	10	20	5
Exchange rate movements	(8)	(10)	10	117	(2)	96	(188)	(42)	(37)
Other									(3)
Accumulated impairment at end of period ¹⁾	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)

1) 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 third 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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Personal customers	(26)	39	(24)	139	360	(43)	(522)	(81)	(97)
Commercial real estate	35	7	46	(41)	24	15	(143)	(70)	6
Shipping	101	81	155	(36)	32	(136)	(211)	171	(102)
Oil, gas and offshore	90	(26)	127	(1 340)	(1 037)	(1 863)	(2 605)	(360)	78
Other industry segments	0	733	(193)	28	(156)	(93)	(2 289)	163	(1 132)
Total	200	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)

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 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Bank, insurance and portfolio management	53.3	54.1	45.3	49.2	58.1	62.1	64.7	57.4	60.2
Commercial real estate ¹⁾	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0
Shipping ¹⁾	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6
Oil, gas and offshore ¹⁾	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4
Power and renewables	53.4	52.3	50.9	50.8	52.9	50.8	50.4	46.2	50.5
Healthcare	27.2	28.1	30.3	32.4	36.6	38.2	46.0	39.2	42.6
Public sector	10.4	9.2	10.1	11.8	13.1	14.5	12.6	12.7	12.2
Fishing, fish farming and farming	62.9	58.8	58.3	59.0	59.6	56.3	59.8	49.2	48.1
Retail industries	55.2	53.6	52.2	51.3	51.4	51.7	54.0	51.1	53.4
Manufacturing	58.7	59.0	59.2	64.2	71.5	74.1	78.5	69.8	75.7
Technology, media and telecom	33.9	33.4	31.3	35.2	37.7	37.6	40.5	33.6	38.0
Services	60.4	60.4	57.9	60.3	60.9	63.3	70.3	64.9	58.9
Residential property	122.6	122.3	119.9	119.1	120.9	110.9	108.6	102.4	104.9
Personal customers ¹⁾	1 117.3	1 118.6	1 098.2	1 078.8	1 082.0	1 063.5	1 051.8	1 029.5	1 033.3
Other corporate customers	88.8	86.5	83.4	84.9	83.5	83.5	82.7	74.8	79.0
Total exposure at default in customer segments ^{**)}	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0
^{*) Of which:}									
- Mortgages	991.9	994.4	977.4	955.5	953.0	933.4	915.0	898.4	901.3
- Other exposures	125.4	124.2	120.8	123.3	129.0	130.1	136.8	131.1	132.0
^{***) Of wich international portfolio}	402.0	381.6	367.6	393.2	423.9	436.6	469.1	402.0	419.0

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 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
PD 0.01% -	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1
PD 0.75% -	442.7	439.5	441.6	441.5	455.0	459.3	466.7	432.1	434.9
PD 3.00% -	79.7	83.2	83.8	83.6	86.2	86.2	89.9	79.6	82.8
Net commitments in stage 3	21.5	20.6	20.0	25.7	29.1	29.0	27.4	17.9	22.1
Total portfolio	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0

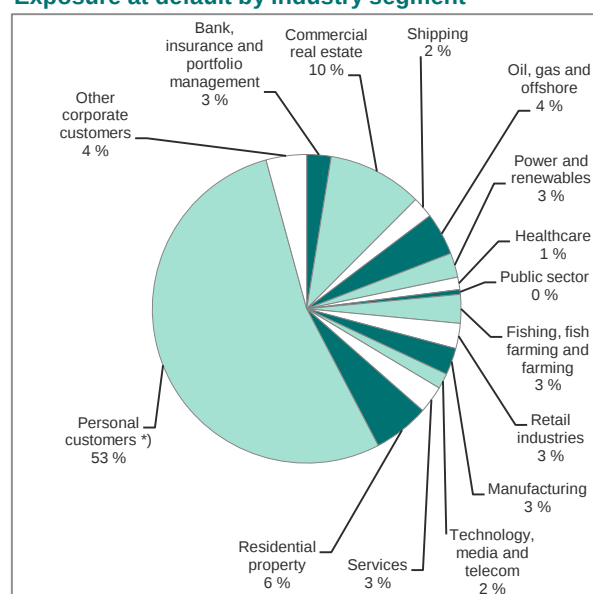
^{*)} Of which international portfolio:

PD 0.01% -	273.3	254.9	239.0	257.1	280.8	287.5	317.0	279.3	292.5
PD 0.75% -	93.5	91.7	93.6	99.2	103.8	112.9	114.8	95.4	95.8
PD 3.00% -	24.8	25.7	26.6	25.5	24.1	22.4	26.1	21.2	22.5
Net commitments in stage 3	10.4	9.3	8.4	11.5	15.3	13.7	11.3	6.2	8.2
Total international portfolio	402.0	381.6	367.6	393.2	423.9	436.6	469.1	402.0	419.0

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

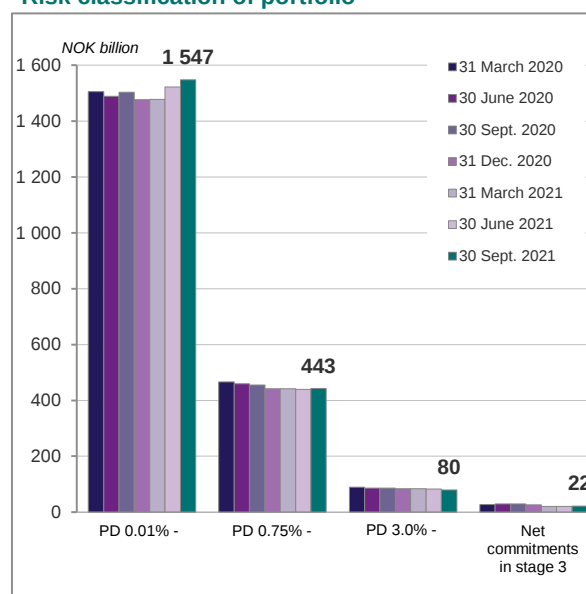
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default by industry segment



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

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default

Personal customers

<i>Amounts in NOK billion</i>	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Mortgages	991.3	993.7	977.4	955.5	953.0	933.4	914.2	897.5	900.6
Other exposures	70.9	72.5	71.2	74.5	83.0	86.7	87.0	84.8	86.2
Total exposure at default	1 062.2	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2	1 001.2	982.4	986.8

Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Bank, insurance and portfolio management	53.3	54.1	45.3	49.2	58.1	62.1	64.7	57.4	60.2
Commercial real estate	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0
Shipping	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6
Oil, gas and offshore	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4
Power and renewables	53.4	52.3	50.9	50.8	52.9	50.8	50.4	46.2	50.5
Healthcare	27.2	28.1	30.3	32.4	36.6	38.2	46.0	39.2	42.6
Public sector	10.4	9.2	10.1	11.8	13.1	14.5	12.6	12.7	12.2
Fishing, fish farming and farming	62.9	58.8	58.3	59.0	59.5	56.3	59.8	49.2	48.0
Retail industries	55.2	53.6	52.1	51.3	51.4	51.6	54.0	51.1	53.4
Manufacturing	58.7	59.0	59.2	64.2	71.5	74.1	78.5	69.8	75.7
Technology, media and telecom	33.9	33.4	31.3	35.2	37.7	37.6	40.5	33.6	38.0
Services	60.3	60.4	57.9	60.3	60.9	63.3	70.3	64.9	58.8
Residential property	122.6	122.3	119.9	119.1	120.9	110.9	108.6	102.4	104.9
Personal customers	55.1	52.4	49.7	48.9	46.1	43.5	50.8	47.2	46.7
Other corporate customers	88.8	86.5	83.4	84.9	83.5	83.5	82.7	74.7	79.0
Total exposure at default	1 029.1	999.2	974.7	997.6	1 037.2	1 042.5	1 088.1	994.2	1 021.2

Risk classification of portfolio

<i>Amounts in NOK billion</i>	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
PD 0.01% -									
Personal customers	855.3	861.2	839.9	823.7	823.5	808.6	791.2	778.9	781.4
Corporate customers	692.2	661.0	637.9	653.0	679.5	679.6	714.1	668.1	686.7
Total	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1
PD 0.75% -									
Personal customers	191.0	188.8	190.6	188.1	192.5	191.3	190.5	185.3	187.2
Corporate customers	251.7	250.6	251.0	253.4	262.5	268.0	276.2	246.7	247.7
Total	442.7	439.5	441.6	441.5	455.0	459.3	466.7	432.1	434.9
PD 3.00% -									
Personal customers	13.2	13.5	14.6	15.2	16.5	16.7	15.7	15.8	15.9
Corporate customers	66.4	69.7	69.2	68.4	69.6	69.5	74.2	63.8	67.0
Total	79.7	83.2	83.8	83.6	86.2	86.2	89.9	79.6	82.8
Net commitments in stage 3									
Personal customers	2.7	2.7	3.4	3.0	3.5	3.5	3.7	2.3	2.4
Corporate customers	18.9	17.9	16.6	22.7	25.6	25.5	23.7	15.6	19.8
Total	21.5	20.6	20.0	25.7	29.1	29.0	27.4	17.9	22.1
Total Personal customers	1 062.2	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2	1 001.2	982.4	986.8
Total Corporate customers	1 029.1	999.2	974.7	997.6	1 037.2	1 042.5	1 088.1	994.2	1 021.2
Total risk classification of portfolio	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0

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

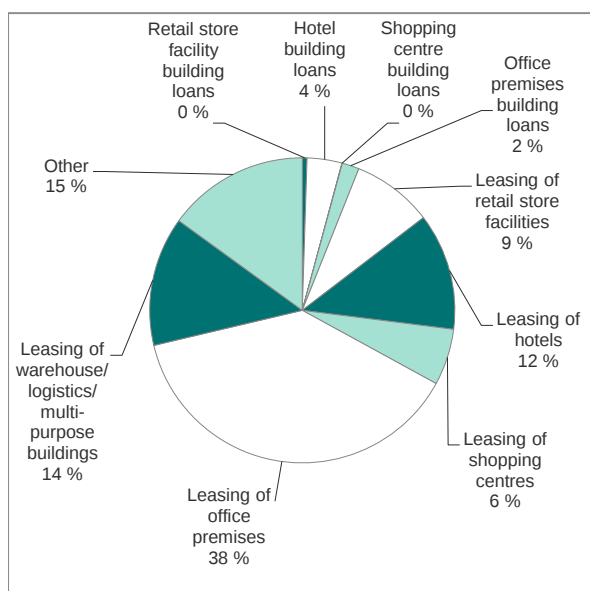
Exposure at default

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.0	1.6	2.2	2.3	1.9	1.9	1.8	1.6	1.6
Hotel building loans	7.7	9.0	11.7	9.7	9.0	8.3	8.6	7.7	6.2
Shopping centre building loans	0.1	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Office premises building loans	3.8	4.7	4.9	5.1	6.6	6.7	6.5	5.6	5.4
Leasing of retail store facilities	17.8	17.8	16.9	18.4	18.6	19.4	19.2	18.3	18.2
Leasing of hotels	25.7	25.9	25.6	27.6	24.6	23.6	23.4	19.1	20.5
Leasing of shopping centres	12.4	11.5	11.3	11.0	11.4	11.7	11.3	10.6	11.1
Leasing of office premises	79.6	79.5	77.9	77.5	77.5	77.4	78.1	74.1	76.4
Leasing of warehouse/ logistics/ multi-purpose buildings	28.4	27.9	26.7	25.5	27.3	27.2	27.7	23.9	24.7
Other	31.1	28.8	25.6	24.5	18.6	19.2	16.8	29.8	23.6
Total	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0

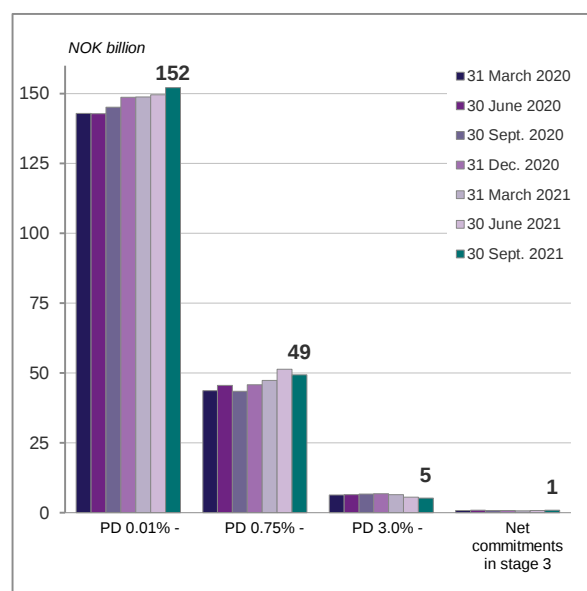
Risk classification of portfolio

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK billion</i>									
PD 0.01% -	152.1	149.5	148.8	148.7	145.2	142.9	142.9	139.6	139.1
PD 0.75% -	49.3	51.3	47.4	45.8	43.4	45.6	43.7	44.2	41.0
PD 3.00% -	5.3	5.6	6.4	6.8	6.6	6.5	6.3	6.5	7.5
Net commitments in stage 3	0.9	0.8	0.7	0.8	0.7	0.9	0.8	0.9	0.5
Total	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0

Exposure at default



Risk classification of portfolio



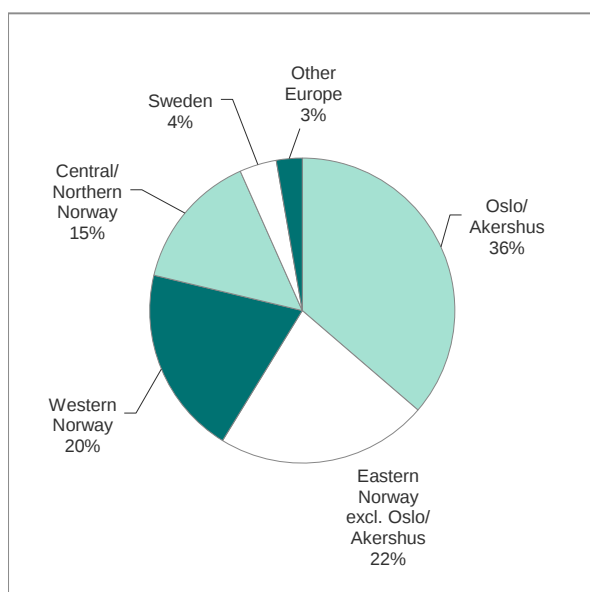
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Oslo/ Akershus	75.4	75.8	76.2	70.8	66.7	69.6	69.4	60.8	59.2
Eastern Norway excl. Oslo/ Akershus	46.6	46.9	43.7	44.1	44.4	44.1	43.7	50.6	49.3
Western Norway	41.5	41.0	41.3	40.5	40.0	41.8	36.3	36.4	35.2
Central/ Northern Norway	30.3	29.5	28.7	28.3	28.8	28.1	34.7	34.4	33.1
Sweden	8.1	8.6	7.6	7.6	7.3	5.7	4.8	4.5	6.4
Other Europe	5.7	5.5	5.9	10.8	8.9	6.6	4.7	4.4	4.8
Total	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1	188.0

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

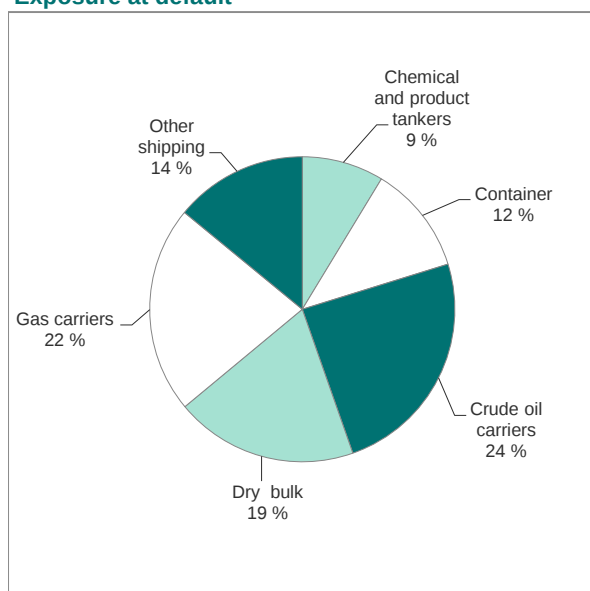
	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK billion</i>									
Chemical and product tankers	4.1	4.0	4.2	4.6	5.6	6.2	7.2	6.3	6.7
Container	5.4	4.2	4.2	4.1	5.4	5.9	7.1	7.3	7.5
Crude oil carriers	11.4	11.4	11.5	11.9	14.0	15.1	16.4	14.4	13.9
Dry bulk	9.0	8.4	9.2	9.7	11.7	12.7	14.4	13.5	15.1
Gas carriers	10.3	10.0	12.0	14.1	14.1	15.0	16.1	12.5	14.2
Other shipping	6.6	6.2	6.2	5.7	5.8	5.6	5.9	4.7	5.4
Total	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6

Risk classification of portfolio

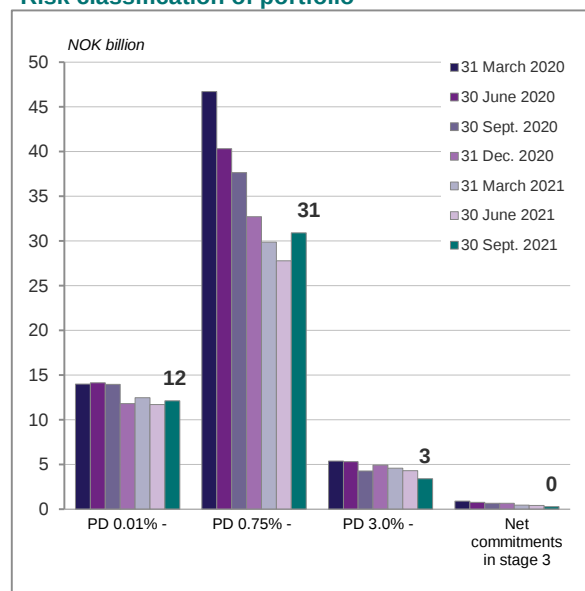
	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK billion</i>									
PD 0.01% -	12.1	11.7	12.5	11.8	13.9	14.1	14.0	13.5	13.8
PD 0.75% -	30.9	27.8	29.9	32.7	37.7	40.3	46.7	38.1	39.4
PD 3.00% -	3.4	4.3	4.6	4.9	4.3	5.3	5.4	6.0	7.4
Net commitments in stage 3	0.3	0.4	0.4	0.7	0.7	0.8	0.9	1.0	2.0
Total ¹⁾	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6

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

Exposure at default



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>PD 0.01% -</i>									
Crude oil sector	3.1	3.1	3.8	3.7	4.2	4.3	2.4	2.1	2.0
Dry bulk sector	1.7	1.7	1.7	1.7	1.9	2.0	2.3	1.9	2.4
Container sector	1.5	1.3	1.2	1.3	2.3	2.3	2.5	3.1	3.2
Other	5.9	5.6	5.8	5.0	5.6	5.6	6.8	6.4	6.2
Total	12.1	11.7	12.5	11.8	13.9	14.1	14.0	13.5	13.8
<i>PD 0.75% -</i>									
Crude oil sector	8.1	7.4	7.5	8.0	9.5	10.5	13.6	10.9	10.4
Dry bulk sector	7.1	2.6	6.7	7.1	8.7	8.9	10.5	10.6	9.7
Container sector	3.7	1.8	2.7	2.4	2.7	2.9	3.7	3.1	3.1
Other	12.0	16.0	12.9	15.3	16.8	18.0	18.8	13.6	16.2
Total	30.9	27.8	29.9	32.7	37.7	40.3	46.7	38.1	39.4
<i>PD 3.00% -</i>									
Crude oil sector	0.2	0.9	0.2	0.2	0.2	0.3	0.3	1.4	1.5
Dry bulk sector	0.2	0.2	0.6	0.7	0.8	1.5	1.2	0.6	1.6
Container sector	0.2	0.2	0.3	0.3	0.3	0.6	0.8	0.9	0.9
Other	2.7	3.0	3.5	3.8	2.9	3.0	3.1	3.2	3.4
Total	3.4	4.3	4.6	4.9	4.3	5.3	5.4	6.0	7.4
<i>Net commitments in stage 3</i>									
Crude oil sector									
Dry bulk sector	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.4	1.3
Container sector	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
Other	0.2	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.4
Total	0.3	0.4	0.4	0.7	0.7	0.8	0.9	1.0	2.0
Total shipping	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7	62.6

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

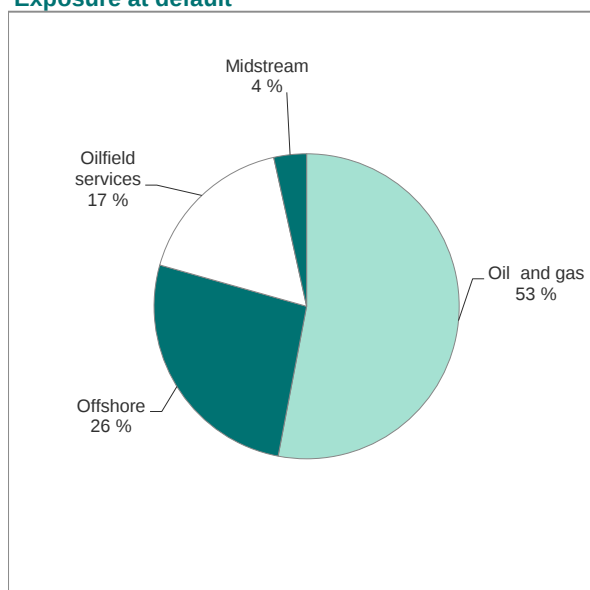
Amounts in NOK billion	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Oil and gas	49.3	33.8	29.7	31.7	41.3	43.9	44.5	40.8	41.0
Offshore	24.5	25.0	26.5	28.1	30.5	34.7	41.0	35.2	38.5
Oilfield services	16.0	15.5	15.0	14.6	15.4	15.6	17.3	14.5	16.0
Midstream	3.2	3.4	4.2	4.0	5.3	5.6	5.9	5.4	4.8
Total	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4

Risk classification of portfolio

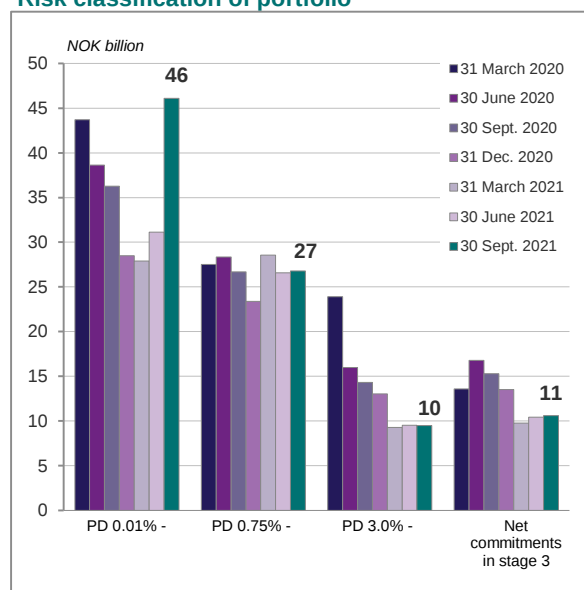
Amounts in NOK billion	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
PD 0.01% -	46.1	31.1	27.9	28.5	36.3	38.6	43.7	39.9	42.0
PD 0.75% -	26.8	26.6	28.6	23.4	26.7	28.3	27.5	29.1	30.7
PD 3.00% -	9.5	9.5	9.3	13.0	14.3	16.0	23.9	18.0	16.9
Net commitments in stage 3	10.6	10.4	9.8	13.5	15.3	16.8	13.6	8.9	10.8
Total ¹⁾	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4

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

Exposure at default



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
PD 0.01% -									
Oil and gas sector	38.4	25.2	21.8	22.3	28.6	30.1	30.5	29.3	29.5
Offshore sector	3.7	2.6	2.8	3.2	3.2	3.4	4.3	3.5	3.8
Oilfield services sector	4.1	3.3	3.3	3.0	4.4	5.1	8.9	7.1	8.7
Total	46.1	31.1	27.9	28.5	36.3	38.6	43.7	39.9	42.0
PD 0.75% -									
Oil and gas sector	12.8	10.5	9.9	8.9	10.6	11.5	11.1	11.5	11.6
Offshore sector	4.9	6.8	8.8	8.9	9.6	10.6	12.5	12.8	14.5
Oilfield services sector	9.1	9.2	9.9	5.6	6.5	6.2	3.8	4.7	4.7
Total	26.8	26.6	28.6	23.4	26.7	28.3	27.5	29.1	30.7
PD 3.00% -									
Oil and gas sector	1.6	1.5	2.2	2.4	4.7	4.9	6.5	5.1	3.6
Offshore sector	5.4	5.4	5.5	6.0	6.6	8.2	13.7	10.6	11.0
Oilfield services sector	2.5	2.7	1.6	4.7	3.1	2.9	3.7	2.3	2.3
Total	9.5	9.5	9.3	13.0	14.3	16.0	23.9	18.0	16.9
Net commitments in stage 3									
Oil and gas sector	0.0	0.0	0.1	2.2	2.7	3.1	2.3	0.2	1.2
Offshore sector	10.1	10.2	9.5	10.0	11.1	12.4	10.5	8.3	9.2
Oilfield services sector	0.5	0.2	0.2	1.3	1.4	1.3	0.8	0.3	0.4
Total	10.6	10.4	9.8	13.5	15.3	16.8	13.6	8.9	10.8
Total oil, gas and offshore	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9	100.4

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

1.6.6 DNB's risk classification

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

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

1.7.1 Deposits from customers and loans to customers

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK billion</i>									
Deposits from customers	1 234	1 231	1 172	1 106	1 100	1 104	1 082	970	976
Deposits adjusted for exchange rate movements	1 235	1 234	1 179	1 106	1 084	1 085	1 046	973	976
Deposits adjusted for short-term money market investments	1 226	1 207	1 161	1 105	1 097	1 069	1 040	959	967
Deposits adjusted for short-term money market investments and exchange rate movements	1 228	1 210	1 168	1 106	1 081	1 050	1 004	963	967
Repos	4	5	10	4	3	8	10	7	2
Deposits from customers, adjusted for repos	1 229	1 226	1 161	1 102	1 097	1 096	1 072	963	975
Loans to customers	1 723	1 711	1 686	1 694	1 705	1 704	1 744	1 667	1 673
Repos	75	71	78	77	68	75	82	81	84
Loans to customers, adjusted for repos	1 649	1 639	1 608	1 617	1 637	1 629	1 662	1 587	1 588
Deposit to loan ratio excluding repos (per cent)	74.6	74.8	72.2	68.1	67.0	67.3	64.5	60.7	61.4
Deposit to loan ratio including repos (per cent)	71.6	71.9	69.5	65.3	64.5	64.8	62.1	58.2	58.4

1.7.2 Funding

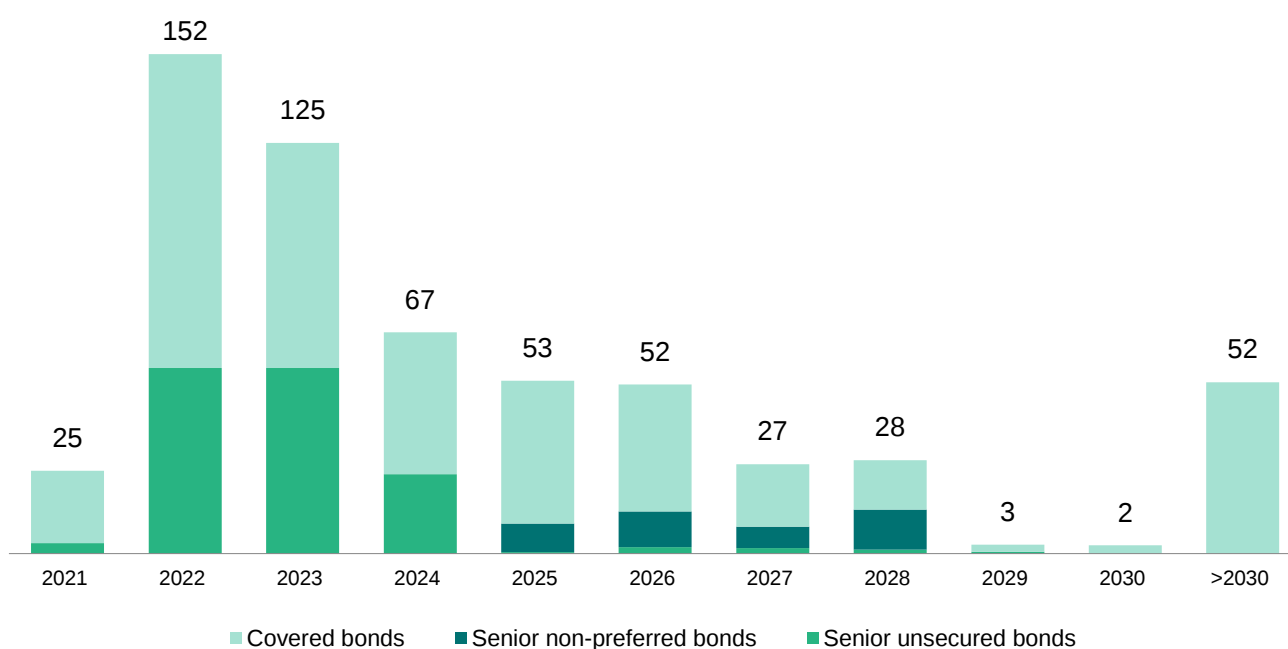
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) ¹⁾
2021	Covered bonds	26.0	8.9
	Senior unsecured bonds	10.8	3.0
	Senior non-preferred bonds	29.3	5.9
	Total	66.1	6.6
	Additional Tier 1 capital and Tier 2 loans		
	Total including Tier 1 capital and Tier 2 loans	66.1	6.6
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 September 2021

Amounts in NOK billion	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	>2030
Senior unsecured bonds	3.2	56.6	56.6	24.3	0.5	2.0	1.7	1.2	0.5	0.0	0.0
Senior non-preferred bonds					8.7	10.9	6.6	12.2			
Covered bonds	22.1	95.7	68.7	43.2	43.5	38.7	19.0	15.0	2.2	2.5	52.2
Total	25.3	152.3	125.3	67.4	52.7	51.6	27.3	28.5	2.7	2.5	52.2



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

1.7.4 Asset encumbrance as at 30 June 2021

Encumbered and unencumbered assets, carrying amounts

<i>Amounts in NOK million</i>	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	336	9 054	9 390
Debt securities	32 159	221 368	253 526
<i>Of which covered bonds</i>	1 094	62 840	63 935
<i>Of which issued by general governments</i>	13 905	72 259	86 164
<i>Of which issued by financial corporations</i>	15 148	118 441	133 589
<i>Of which issued by non-financial corporations</i>	3 105	12 611	15 716
Other assets	521 809	1 964 561	2 486 371
<i>Of which home mortgage loans</i>	476 580	615 134	1 091 715
Total	554 304	2 194 983	2 749 288

Collateral received, fair value

<i>Amounts in NOK million</i>	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	8 732	6 088	14 820
Debt securities	82 173	51 271	133 444
<i>Of which covered bonds</i>	21 086	11 278	32 365
<i>Of which issued by general governments</i>	60 326	33 463	93 789
<i>Of which issued by financial corporations</i>	21 847	14 195	36 042
<i>Of which issued by non-financial corporations</i>		3 614	3 614
Other assets		46 510	46 510
Total	90 905	103 869	194 774

Sources of encumbrance

<i>Amounts in NOK million</i>	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	46 299	46 299
Repurchase agreements	100 372	101 335
Collateralised deposits other than repurchase agreements	13 798	13 345
Debt securities issued: covered bonds	474 736	484 231
Total	635 206	645 210

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 September 2021

Amounts in NOK million	NOK	EUR	USD	SEK ¹⁾	Other	Total ^{*)}
Cash and balances with central banks	6 153	273 934	204 938	24 676	229	509 929
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	48 181	735	9 206	28 573	5 757	92 453
Securities issued by municipalities and PSEs	24 201	4 142	53 990	14 927	3 259	100 519
Extremely high quality covered bonds	47 094	529	895	717	641	49 875
Other assets						
Level 1 assets	125 629	279 340	269 029	68 892	9 886	752 776
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	17 096		2 205		173	19 475
High quality covered bonds	6 312			221		6 533
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	23 409		2 205	221	173	26 008
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	14	74	18	2		108
Shares (major stock index)	3 046	82	242		36	3 406
Other assets						
Level 2B assets	3 059	156	261	2	36	3 514
Level 2 assets	26 468	156	2 466	223	209	29 522
Total liquid assets	152 097	279 496	271 495	69 115	10 095	782 298

*) Total figures per quarter

Amounts in NOK million	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Cash and balances with central banks	509 929	472 292	389 513	269 671	317 717	289 484	362 235	224 827	364 289
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	92 453	82 099	89 866	107 795	109 766	134 187	102 529	94 676	69 845
Securities issued by municipalities and PSEs	100 519	103 953	104 702	94 680	100 297	97 655	93 916	61 977	79 574
Extremely high quality covered bonds	49 875	46 472	58 505	84 967	74 634	65 574	94 304	80 825	70 148
Other assets									
Level 1 assets	752 776	704 816	642 585	557 113	602 414	586 901	652 984	462 307	583 856
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 475	21 415	24 411	29 356	17 901	17 225	18 619	17 728	14 641
High quality covered bonds	6 533	3 777	6 829	9 183	10 607	8 965	9 576	14 067	12 236
Corporate debt securities (lowest rating AA-)			125		11	90	948		140
Other assets									
Level 2A assets	26 008	25 192	31 365	38 539	28 519	26 280	29 143	31 795	27 017
Asset-backed securities									
High quality covered bonds								177	
Corporate debt securities (rated A+ to BBB-)	108	458	282	76	517	646	2 307	92	515
Shares (major stock index)	3 406	3 969	6 336	13 086	13 093	1 310	6 001	9 118	9 763
Other assets		0							
Level 2B assets	3 514	4 428	6 618	13 162	13 610	1 956	8 308	9 387	10 278
Level 2 assets	29 522	29 619	37 983	51 701	42 129	28 236	37 450	41 182	37 295
Total liquid assets	782 298	734 436	680 568	608 814	644 543	615 137	690 435	503 489	621 151

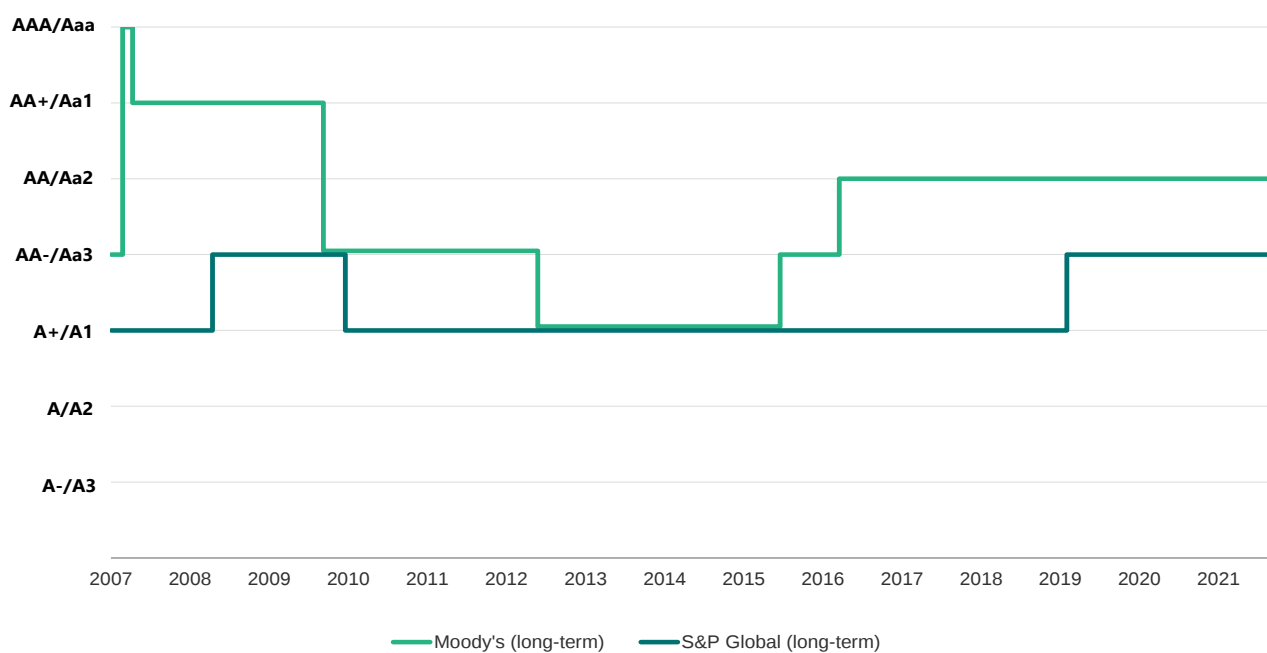
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

Per cent	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
EUR	238	183	271	221	201	206	161	227	197
USD	244	238	282	266	276	203	299	220	260
NOK	71	72	72	74	82	75	82	62	68
Total	150	148	159	148	145	134	128	138	137

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 September 2021	Aa2 ¹⁾	P-1	AA- ¹⁾	A-1+
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+

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.

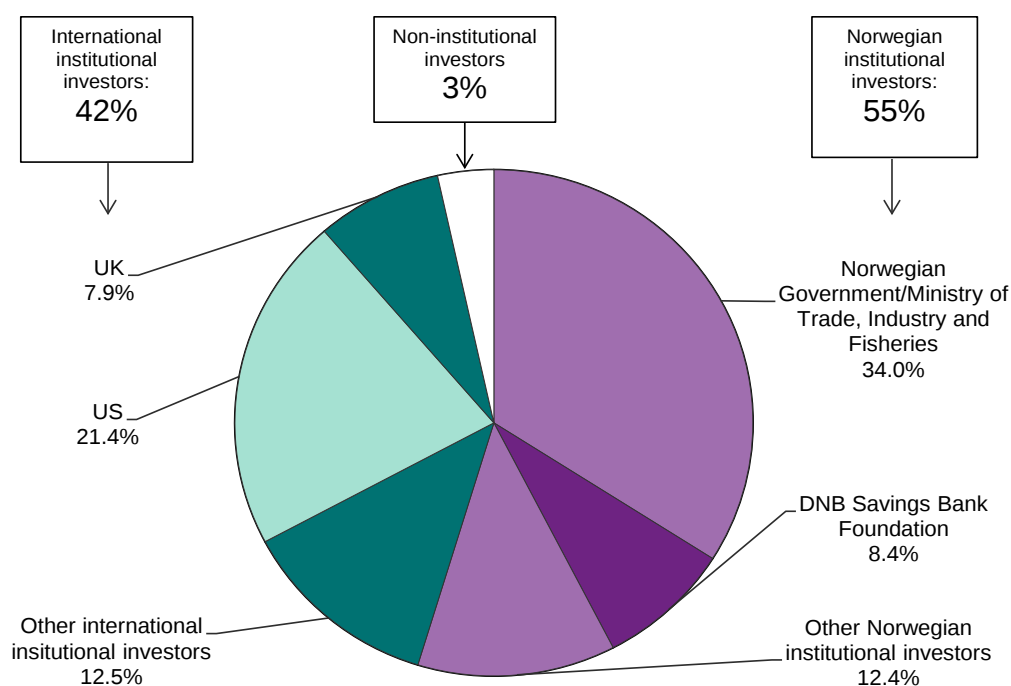
1.7.8 Major shareholders as at 30 September 2021

	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.	113 056	7.3
Folketrygdfondet	94 322	6.1
BlackRock, Inc.	51 798	3.3
The Vanguard Group, Inc.	34 179	2.2
Deutsche Bank AG Group	29 631	1.9
State Street Corporation	21 209	1.4
T. Rowe Price Group, Inc.	20 536	1.3
Schroders PLC	19 617	1.3
Storebrand Kapitalforvaltning	18 403	1.2
DNB Asset Management AS	18 136	1.2
Kommunal Landspensjonskasse	16 463	1.1
Danske Bank Group	14 414	0.9
Davis Selected Advisers LP	13 064	0.8
Nordea AB	12 168	0.8
Polaris Capital Management, LLC	10 776	0.7
APG Groep N.V.	10 611	0.7
Svenska Handelsbanken AB	9 951	0.6
Ameriprise Financials, Inc.	9 876	0.6
Total largest shareholders	1 175 336	75.8
Other shareholders	375 029	24.2
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 September 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.

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK million</i>									
Total equity	252 497	245 548	240 020	248 396	245 110	239 599	238 233	242 255	230 139
Effect from regulatory consolidation	(6 903)	(6 624)	(6 420)	(6 014)	(4 263)	(4 237)	(4 081)	(4 963)	(4 944)
Adjustment to retained earnings for foreseeable dividends	(8 382)	(5 346)	(2 641)		(7 283)	(4 510)	(2 000)		(9 069)
Net additional Tier 1 capital instruments included in total equity	(17 001)	(16 848)	(18 103)	(18 270)	(18 434)	(18 281)	(18 129)	(26 559)	(18 605)
Total equity for capital adequacy purpose	220 212	216 731	212 857	224 112	215 131	212 570	214 023	210 734	197 521
Regulatory adjustments	(31 207)	(30 338)	(29 898)	(42 997)	(30 028)	(29 216)	(32 119)	(32 430)	(15 138)
Common equity Tier 1 capital	189 005	186 393	182 959	181 115	185 103	183 355	181 904	178 304	182 382
Additional Tier 1 capital instruments, net	15 095	12 157	13 121	13 575	14 021	14 354	14 763	21 987	15 907
Tier 1 capital	204 100	198 550	196 080	194 689	199 124	197 709	196 667	200 291	198 290
Additional Tier 2 capital instruments, net	25 484	18 656	18 021	19 499	21 277	21 777	23 806	19 925	21 996
Own funds	229 584	217 206	214 101	214 188	220 401	219 487	220 473	220 216	220 285
Total risk exposure amount	982 349	976 567	954 083	967 146	979 898	1 008 180	1 029 758	960 691	998 515
Minimum capital requirement	78 588	78 125	76 327	77 372	78 392	80 654	82 381	76 855	79 881
Common equity Tier 1 capital ratio (%)	19.2	19.1	19.2	18.7	18.9	18.2	17.7	18.6	18.3
Tier 1 capital ratio (%)	20.8	20.3	20.6	20.1	20.3	19.6	19.1	20.8	19.9
Total capital ratio (%)	23.4	22.2	22.4	22.1	22.5	21.8	21.4	22.9	22.1

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

1.8.2 Leverage ratio

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK million</i>									
Tier 1 capital	204 100	198 550	196 081	194 689	199 124	197 709	196 667	200 291	198 290
Leverage exposure									
Securities financing transactions (SFTs)	135 025	151 871	143 648	157 135	224 622	227 586	280 448	214 252	202 863
Derivatives market value	55 019	45 280	40 173	49 702	64 973	64 816	116 754	43 485	60 761
Potential future exposure on derivatives	35 733	32 058	32 969	31 664	34 483	34 934	39 440	30 630	32 088
Eligible cash variation margin	(23 064)	(21 429)	(22 638)	(23 245)	(27 731)	(26 716)	(59 106)	(21 555)	(31 971)
Off balance sheet commitments	265 430	261 526	258 188	255 641	265 860	261 370	263 258	254 315	234 641
Loans and advances and other assets	2 556 921	2 498 567	2 413 894	2 299 264	2 355 746	2 359 324	2 417 153	2 202 571	2 304 777
Deductions	(16 102)	(15 157)	(14 990)	(15 049)	(14 986)	(13 972)	(15 819)	(14 711)	(14 033)
Total exposure amount	3 008 964	2 952 716	2 851 245	2 755 112	2 902 966	2 907 342	3 042 128	2 708 987	2 789 126
Leverage ratio (%)	6.8	6.7	6.9	7.1	6.9	6.8	6.5	7.4	7.1

1.8.3 Specification of capital requirements

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

<i>Amounts in NOK million</i>	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
IRB approach									
Corporate	29 182	28 300	28 303	29 889	31 525	33 322	34 440	30 537	32 811
Specialised lending (SL)	367	379	454	516	514	607	606	503	515
Retail	1 756	1 552	1 467	1 440	1 492	1 545	1 645	1 653	1 709
Secured by mortgages on immovable property	15 501	15 279	15 274	14 931	14 186	14 059	14 003	13 893	13 874
Securitisation									
Total credit risk, IRB approach	46 806	45 511	45 499	46 776	47 717	49 533	50 693	46 586	48 907
Standardised approach									
Central government	21	21	21	19	29	29	29	6	7
Institutions	1 710	1 596	1 881	1 906	1 935	1 990	2 384	2 300	2 758
Corporate	10 445	10 506	8 458	8 434	9 155	9 258	9 806	9 320	10 164
Retail	3 771	4 069	4 040	3 580	3 549	3 448	3 230	2 812	2 961
Secured by mortgages on immovable property	1 163	1 548	1 283	1 366	2 355	2 522	2 446	2 245	2 233
Equity, high risk and collective investment undertakings	4 218	4 264	4 590	4 591	3 868	3 943	3 926	3 852	3 771
Securitisation									
Other assets	1 772	1 868	1 828	1 812	1 352	1 435	1 412	1 279	913
Total credit risk, standardised approach	23 100	23 873	22 100	21 706	22 244	22 624	23 234	21 814	22 807
Total credit risk ¹⁾	69 906	69 384	67 599	68 483	69 961	72 157	73 927	68 400	71 715
Market risk									
Position and general risk, debt instruments	632	676	681	748	726	778	787	842	738
Position and general risk, equity instruments	44	56	58	52	90	49	45	30	32
Currency risk	4	10	4	4	1	1	10	1	1
Commodity risk	0	0	0	0	0	0	1	0	0
Total market risk	679	742	743	803	817	829	843	873	772
Credit value adjustment risk (CVA)	376	373	358	459	386	441	383	354	355
Operational risk	7 627	7 627	7 627	7 627	7 228	7 228	7 228	7 228	7 040
Total capital requirements	78 588	78 125	76 327	77 372	78 392	80 654	82 381	76 855	79 881

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 30 September 2021

	Original exposure	Exposure at default (EAD)	Average risk weight (per cent)	Risk exposure amount (REA)	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	1 006 208	807 251	45.2	364 777	29 182
Specialised Lending (SL)	12 799	12 135	37.8	4 589	367
Retail	91 661	73 866	29.7	21 955	1 756
Secured by mortgages on immovable property	899 822	899 822	21.5	193 759	15 501
Securitisation				0	0
Total credit risk, IRB approach	2 010 489	1 793 074	32.6	585 080	46 806
Standardised approach					
Central government	607 752	606 917	0.0	267	21
Institutions	197 893	162 167	13.2	21 377	1 710
Corporate	224 477	192 481	67.8	130 569	10 445
Retail	176 441	63 297	74.5	47 134	3 771
Secured by mortgages on immovable property	25 702	24 471	59.4	14 535	1 163
Equity, high risk and collective investment undertakings	25 172	25 165	209.5	52 720	4 218
Other assets	24 962	24 114	91.8	22 149	1 772
Total credit risk, standardised approach	1 282 399	1 098 614	26.3	288 750	23 100
Total credit risk	3 292 888	2 891 688	30.2	873 829	69 906

As at 30 June 2021

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

1.8.5 Own funds - including DNB Bank ASA

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 Group		
	30 Sept. 2021	30 June 2021	30 Sept. 2020	30 Sept. 2021	30 June 2021	30 Sept. 2020
<i>Amounts in NOK million</i>						
Total equity	212 895	216 308	187 064	252 497	245 548	245 110
Effect from regulatory consolidation				(6 903)	(6 624)	(5 239)
Adjustment to retained earnings for foreseeable dividends	(6 788)	(4 497)	(4 662)	(8 382)	(5 346)	(6 307)
Additional Tier 1 capital instruments included in total equity	(16 595)	(16 595)	(17 995)	(16 595)	(16 595)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(406)	(253)	(439)	(406)	(253)	(439)
Common Equity Tier 1 capital instruments	189 106	194 963	163 968	220 212	216 731	215 131
Regulatory adjustments:						
Goodwill	(2 403)	(2 408)	(2 430)	(4 836)	(4 676)	(4 710)
Deferred tax assets that rely on future profitability, excluding temporary differences	(453)	(453)	(457)	(973)	(978)	(963)
Other intangible assets	(994)	(820)	(979)	(1 743)	(1 388)	(1 520)
Dividends payable and group contributions ¹⁾		(13 953)		(13 953)	(13 953)	(13 953)
Deduction for investments in insurance companies ²⁾				(6 115)	(6 047)	(6 295)
IRB provisions shortfall (-)	(1 296)	(1 092)	(660)	(2 393)	(2 068)	(1 498)
Additional value adjustments (AVA)	(943)	(1 023)	(757)	(1 040)	(1 146)	(916)
Insufficient coverage for non-performing exposures				(42)	(0)	
(Gains) or losses on liabilities at fair value resulting from own credit risk	17	31	35	(22)	3	(53)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(371)	(373)	(747)	(89)	(85)	(120)
Common Equity Tier 1 capital	182 664	174 872	157 973	189 005	186 393	185 103
Additional Tier 1 capital instruments	16 595	16 595	17 995	16 595	16 595	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)	(2 473)
Additional Tier 1 capital instruments, net	16 595	16 595	17 995	15 095	12 157	14 021
Tier 1 capital	199 259	191 466	175 967	204 100	198 550	199 124
Perpetual subordinated loan capital	5 723	5 619	6 241	5 723	5 619	6 241
Term subordinated loan capital	25 511	25 577	27 426	25 511	25 577	27 426
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)	(6 640)
Additional Tier 2 capital instruments, net	31 234	31 196	33 667	25 484	18 656	21 277
Own funds	230 493	222 663	209 634	229 584	217 206	220 401
Total risk exposure amount	832 963	808 045	807 388	982 349	976 567	979 898
Minimum capital requirement	66 637	64 644	64 591	78 588	78 125	78 392
Capital ratios (%):						
Common equity Tier 1 capital ratio	21.9	21.6	19.6	19.2	19.1	18.9
Tier 1 capital ratio	23.9	23.7	21.8	20.8	20.3	20.3
Total capital ratio	27.7	27.6	26.0	23.4	22.2	22.5

1) The Board of Directors decided at the Board meeting on 20 October 2021 to pay a dividend of NOK 9.00 per share for 2020, for distribution as of 5 November 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) Deductions of capital in accordance with Articles 85-88 of the CRR are not applicable after the merger between DNB Bank og DNB ASA.

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.

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Amounts in NOK million</i>									
Capital requirements for the CRD IV group	171 839	171 743	167 673	169 903	168 895	173 087	176 874	178 419	197 996
Solvency capital requirements for the insurance companies	19 142	20 190	20 396	20 074	19 918	19 593	18 671	16 780	17 901
Total capital requirements	190 981	191 933	188 069	189 977	188 814	192 680	195 546	195 199	215 896
Net own funds for entities included in the CRD IV report	233 487	224 403	224 607	227 294	226 751	228 257	231 283	231 568	222 942
Intercompany	(31 785)	(31 785)	(31 785)	(31 819)	(31 819)	(31 819)	(31 819)	(29 597)	(29 597)
Net own funds for the insurance companies	38 086	38 562	39 031	39 334	35 414	34 600	31 901	33 357	34 883
Total own funds	239 788	231 180	231 853	234 809	230 347	231 038	231 366	235 329	228 228
Overfunding	48 808	39 247	43 784	44 832	41 533	38 358	35 821	40 129	12 331

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

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK million</i>	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Net interest income	3 148	3 184	6 176	5 803	442	311			9 766	9 298
Net other operating income	1 311	1 173	2 064	1 898	2 208	2 008	(1 006)	(970)	4 577	4 109
Total income	4 459	4 356	8 240	7 701	2 649	2 319	(1 006)	(970)	14 343	13 407
Operating expenses	(2 177)	(2 176)	(3 272)	(2 992)	(1 308)	(1 503)	1 006	970	(5 752)	(5 702)
Pre-tax operating profit before impairment	2 282	2 180	4 968	4 709	1 341	816			8 591	7 706
Net gains on fixed and intangible assets	0		0	0	(0)	0			0	0
Impairment of financial instruments	22	167	179	(947)	0	4			200	(776)
Profit from repossessed operations			53	(2)	(53)	2				
Pre-tax operating profit	2 303	2 347	5 200	3 760	1 288	822			8 791	6 929
Tax expense	(576)	(587)	(1 300)	(940)	(58)	141			(1 934)	(1 386)
Profit from operations held for sale, after taxes					26	2			26	2
Profit for the period	1 728	1 760	3 900	2 820	1 256	965			6 883	5 546

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK billion</i>	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Loans to customers ¹⁾	834.5	802.6	786.5	788.0	106.1	127.1	(12.7)	(31.4)	1 714.5	1 686.2
Deposits from customers ¹⁾	490.7	462.6	731.2	621.0	106.3	58.0	(7.0)	(7.7)	1 321.2	1 133.9
Assets under management	201.0	147.2	477.0	382.9	196.4	197.0			874.4	727.2
Allocated capital ²⁾	48.1	49.6	99.4	103.9	35.0	37.4				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Per cent</i>	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Cost/income ratio	48.8	50.0	39.7	38.9					40.1	42.5
Ratio of deposits to loans ^{1) 3)}	58.8	57.6	93.0	78.8					77.1	67.2
Return on allocated capital, annualised ²⁾	14.2	14.1	15.6	10.8					11.4	9.5

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.	30 Sept.
<i>Amounts in NOK billion</i>	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Loans to customers	839.8	810.9	788.4	800.1	103.2	125.4	(8.2)	(31.0)	1 723.2	1 705.5
Deposits from customers	488.4	461.6	740.1	637.6	12.5	7.4	(7.5)	(6.8)	1 233.6	1 099.8

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

Per cent	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Norwegian units									
Share of group income	81.2	80.8	81.6	79.5	81.3	81.5	84.6	78.9	83.2
Cost/income ratio	39.2	43.6	41.7	49.6	42.3	38.9	33.3	48.3	38.3
Share of net loans to customers	88.0	87.9	88.4	88.0	87.6	87.0	86.0	88.1	87.9
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ¹⁾	1.7	1.6	1.6	1.4	1.7	1.5	1.5	1.1	1.2
Provision ratio (per cent) ^{1) 2)}	31.6	33.8	38.6	41.8	41.1	45.8	41.8	39.0	38.0
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.05)	0.14	(0.07)	(0.36)	(0.32)	(0.69)	(0.68)	(0.13)	(0.18)
International units									
Share of group income	18.8	19.2	18.4	20.5	18.7	18.5	15.4	21.1	16.8
Cost/income ratio	44.2	47.7	51.7	46.1	43.3	47.0	46.1	38.8	41.1
Share of net loans to customers	12.0	12.1	11.6	12.0	12.4	13.0	14.0	11.9	12.1
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ¹⁾	0.8	0.9	2.3	2.6	2.9	3.9	2.1	1.3	2.1
Provision ratio (per cent) ^{1) 2)}	60.4	64.0	39.7	35.6	37.6	26.7	53.1	57.9	43.5
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.10	0.03	0.29	(0.97)	(1.22)	(0.47)	(1.06)	(0.33)	(0.86)

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

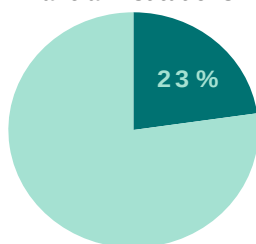
2) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

The figures are based on the financial accounts.

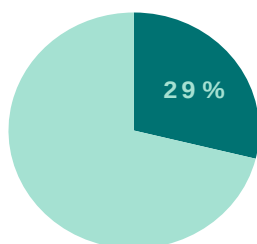
2.2.1 DNB's market shares in Norway as at 31 August 2021

Retail market

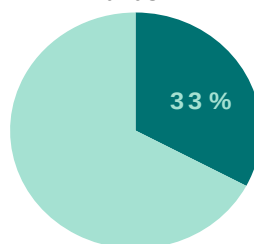
Loans from
financial institutions



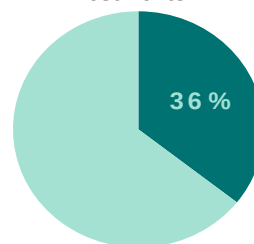
Deposits



Policyholders'
funds

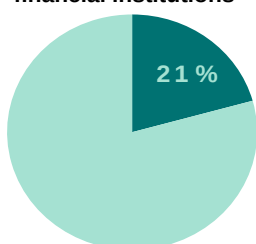


Mutual fund
investments ¹⁾

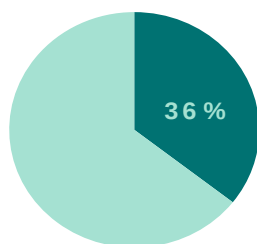


Corporate market

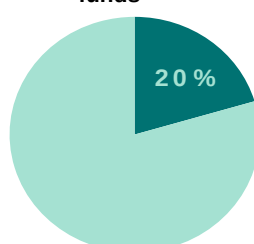
Loans from
financial institutions



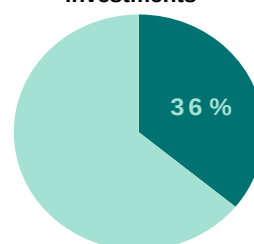
Deposits



Policyholders'
funds ^{1) 2)}



Mutual fund
investments



 DNB's market shares

¹⁾ As of June 2021, nominee account funds of around NOK 40 billion, of which the beneficial owners are primarily households, were moved from the financial sector to the household sector in Statistics Norway's overviews. The move results in an increase in the figures for the market as a whole and a reduction in DNB's calculated market share of mutual funds in the retail market.

²⁾ 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 Aug. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Total loans to households ^{1) 2)}	22.7	22.8	22.9	23.0	23.0	23.0	23.4	23.5	23.7
Bank deposits from households ^{1) 3)}	28.8	28.8	28.6	28.6	28.5	28.7	28.6	28.6	28.7

Corporate customers

Per cent	31 Aug. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Total loans to corporate customers ⁴⁾	10.8	10.7	10.7	10.7	10.9	10.8	11.3	11.4	11.7
Deposits from corporate customers ⁵⁾	35.6	35.9	37.2	36.5	36.2	36.1	36.0	36.7	36.6

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	30 June 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
Insurance funds including products with a choice of investment profile	19.8	20.2	20.2	20.3	20.1	20.1	20.6	20.8	20.9
Corporate market - defined benefit	40.7	41.1	41.0	41.3	40.9	41.0	41.1	41.3	41.3
Corporate market - defined contribution ¹⁾	29.3	29.2	29.3	29.1	27.6	27.8	29.0	29.0	29.0
Retail market	30.7	32.1	32.8	34.7	35.9	37.6	36.2	37.7	38.8

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	30 Sep. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Equity funds	35.3	35.9	36.4	36.4	36.5	36.6	36.2	31.5	30.4
Balanced funds ¹⁾	40.4	39.3	39.4	39.1	39.3	39.3	39.5	38.8	38.5
Fixed-income funds	52.2	52.2	50.8	51.3	49.5	48.5	49.0	30.4	31.1
Total mutual funds	38.5	38.7	39.1	39.2	39.2	39.3	39.1	32.6	32.0

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	3 148	3 244	2 982	3 116	3 184	3 390	3 706	3 523	3 425
Net other operating income	1 311	1 400	1 243	1 121	1 173	1 149	1 161	1 173	1 298
Total income	4 459	4 644	4 225	4 238	4 356	4 538	4 866	4 696	4 723
Operating expenses	(2 177)	(2 322)	(2 243)	(2 254)	(2 176)	(2 214)	(2 247)	(2 249)	(2 113)
Pre-tax operating profit before impairment	2 282	2 322	1 982	1 984	2 180	2 324	2 619	2 447	2 610
Net gains on fixed and intangible assets		0						(3)	(0)
Impairment of financial instruments	22	114	23	175	167	(82)	(734)	(103)	(73)
Pre-tax operating profit	2 303	2 437	2 005	2 159	2 347	2 242	1 886	2 340	2 537
Tax expense	(576)	(609)	(501)	(540)	(587)	(561)	(471)	(585)	(634)
Profit for the period	1 728	1 827	1 504	1 619	1 760	1 682	1 414	1 755	1 903
Average balance sheet items in NOK billion:									
Loans to customers ¹⁾	834.5	825.2	819.2	815.0	802.6	795.6	795.8	794.3	788.0
Deposits from customers ¹⁾	490.7	477.2	464.1	462.7	462.6	453.4	435.4	431.1	434.8
Assets under management	201.0	190.9	178.4	163.9	147.2	132.4	132.3	135.9	126.8
Allocated capital ²⁾	48.1	47.3	47.4	48.5	49.6	49.2	48.7	48.1	47.8
Key figures in per cent:									
Cost/income ratio	48.8	50.0	53.1	53.2	50.0	48.8	46.2	47.9	44.7
Ratio of deposits to loans	58.8	57.8	56.7	56.8	57.6	57.0	54.7	54.3	55.2
Return on allocated capital, annualised ²⁾	14.2	15.5	12.9	13.3	14.1	13.7	11.7	14.5	15.8

Loans to personal customers including loans transferred to DNB Livsforsikring

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

Amounts in NOK billion	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Loans to customers ¹⁾	834.5	825.2	819.2	815.0	802.6	795.6	795.8	794.3	788.0
Home mortgages transferred to DNB Livsforsikring - assets under management	8.1	8.7	9.3	9.8	10.5	11.3	12.2	12.9	13.5
Loans to personal customers	842.6	833.8	828.5	824.9	813.1	807.0	808.0	807.2	801.5
Net interest income on the transferred portfolio (NOK million)	19	20	18	20	22	18	22	23	24

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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income									
Private Banking	225	205	226	224	205	215	253	266	235
Personal Banking	2 923	3 039	2 756	2 893	2 978	3 174	3 452	3 257	3 190
Other operating income									
Private Banking	225	258	243	209	165	178	191	202	164
Personal Banking	1 086	1 142	1 000	912	1 008	970	970	971	1 134
Net impairment of financial instruments									
Private Banking	41	106	101	104	(115)	(54)	(383)	(4)	(1)
Personal Banking	(19)	8	(78)	71	282	(28)	(350)	(99)	(71)

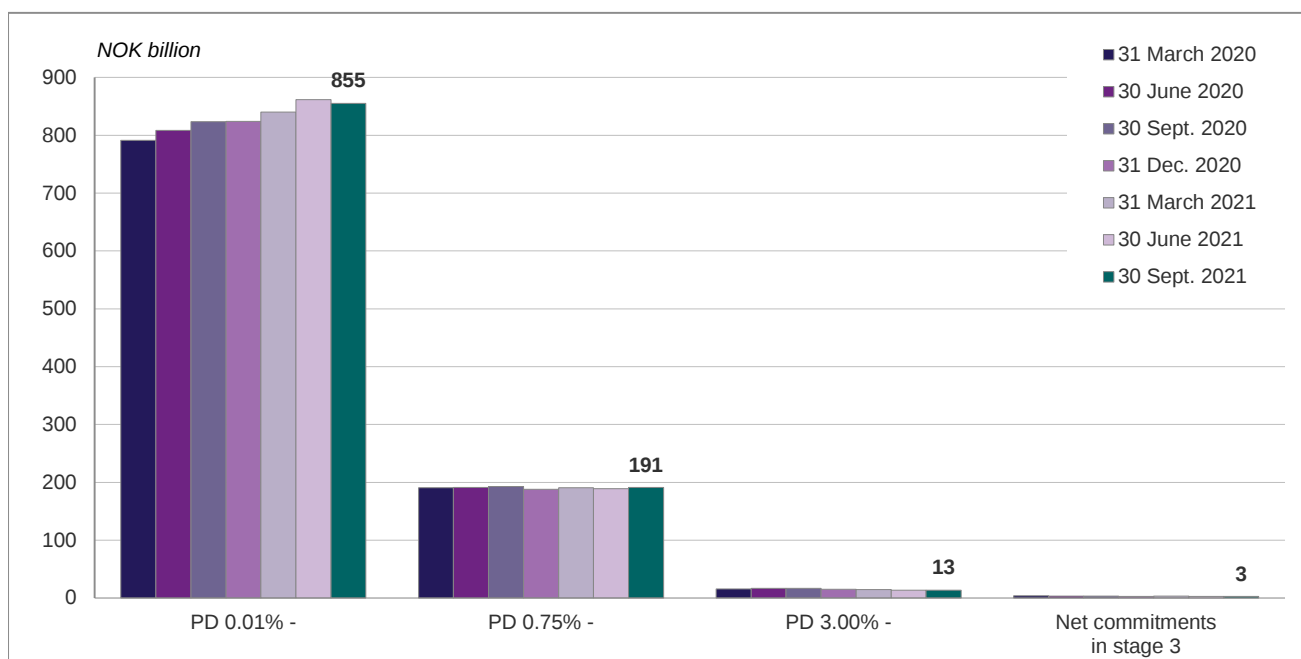
Volumes

Amounts in NOK billion	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net loans to customers (average)									
Private Banking	45.9	44.5	43.9	43.2	42.4	42.2	42.0	40.5	38.7
Personal Banking	788.6	780.7	775.2	771.8	760.2	753.4	753.9	753.8	749.3
Deposits from customers (average)									
Private Banking	72.7	71.1	69.4	71.0	70.7	74.2	74.5	70.2	70.4
Personal Banking	417.9	406.1	394.7	391.7	391.9	379.2	361.0	360.8	364.4
Allocated capital (average)									
Private Banking	4.4	4.2	4.0	3.8	3.7	3.5	3.2	2.9	2.8
Personal Banking	43.7	43.2	43.4	44.7	45.9	45.7	45.5	45.1	44.9

Key figures

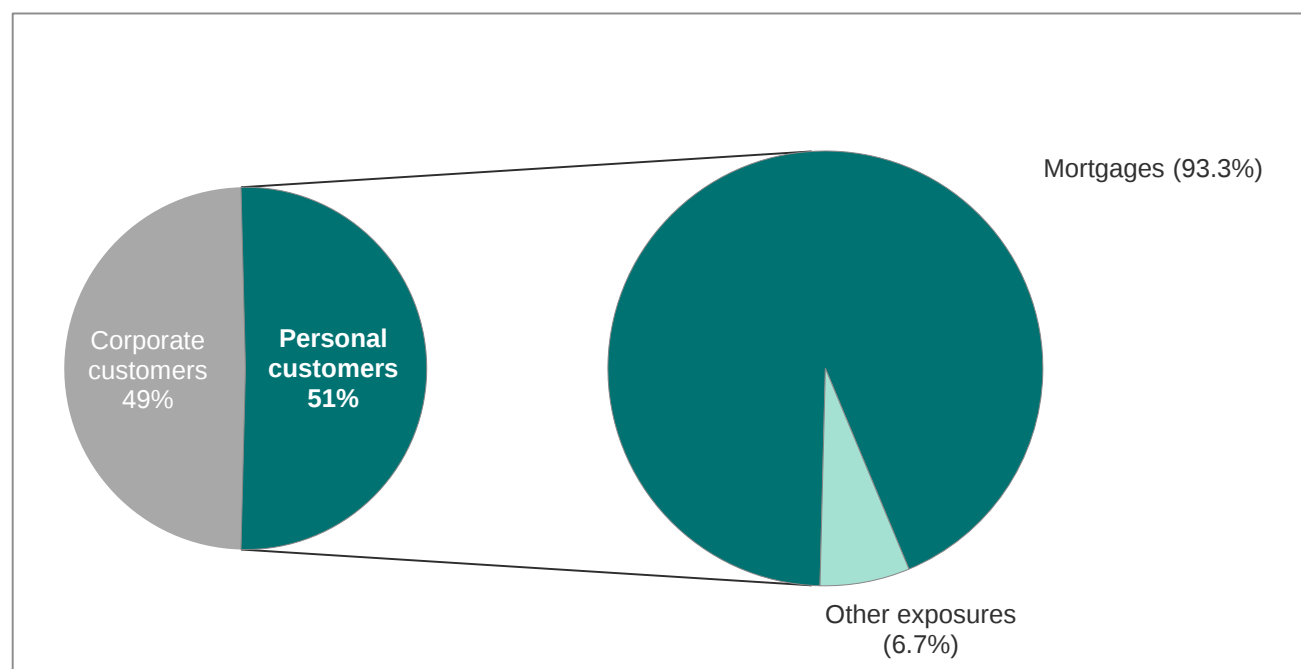
Per cent	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Lending spreads									
Private Banking	1.59	1.62	1.61	1.63	1.63	1.75	1.50	1.32	1.25
Personal Banking	1.51	1.65	1.49	1.58	1.70	1.81	1.53	1.29	1.33
Deposit spreads									
Private Banking	0.15	0.06	0.21	0.16	0.06	(0.14)	0.39	0.53	0.49
Personal Banking	0.13	(0.02)	0.15	0.09	(0.05)	(0.24)	0.74	0.94	0.79
Calculated profit on allocated capital									
Private Banking	20.7	26.8	28.0	29.0	7.9	15.9	(10.6)	30.2	26.5
Personal Banking	13.6	14.4	11.5	11.9	14.6	13.6	13.3	13.5	15.1

2.3.3 PC - Risk classification of portfolio



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

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



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 September 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	146	27	1	174	19.3 %
40-60	301	64	3	368	40.9 %
60-75	182	49	3	234	25.9 %
75-85	74	25	3	102	11.3 %
>85	18	6	1	24	2.7 %
Total exposure at default	721	170	11	901	100.0 %

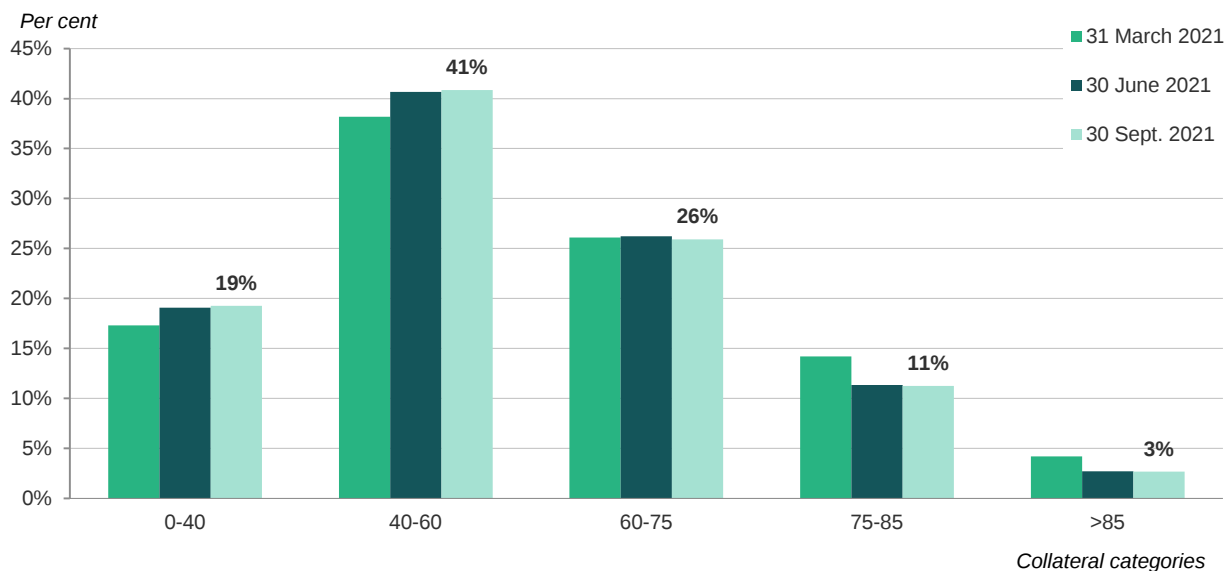
*) Development in loan to value

	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
Loan to value in per cent ¹⁾									
0-40	19.3 %	19.1 %	17.3 %	16.8 %	15.9 %	15.4 %	15.3 %	15.7 %	16.2 %
40-60	40.9 %	40.7 %	38.2 %	37.5 %	36.1 %	34.5 %	33.3 %	34.4 %	35.5 %
60-75	25.9 %	26.2 %	26.1 %	26.2 %	26.6 %	27.1 %	27.6 %	27.3 %	27.1 %
75-85	11.3 %	11.3 %	14.2 %	15.2 %	16.3 %	17.0 %	16.8 %	16.6 %	16.1 %
>85	2.7 %	2.7 %	4.2 %	4.3 %	5.1 %	6.0 %	7.1 %	6.0 %	5.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	55.7 %	55.8 %	57.9 %	58.4 %	59.5 %	60.3 %	60.6 %	60.1 %	59.4 %
Total exposure at default (NOK billion)	901	893	882	873	863	848	840	832	828
Total drawn amount (NOK billion)	801	794	785	779	772	759	753	747	745

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>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Average loans to customers	689	687	683	677	665	656	638	637	636
Spreads measured against actual funding costs (per cent)	0.87	0.81	0.75	0.88	0.89	0.54	0.71	0.65	0.63

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Number of properties sold	5 751	7 602	6 368	5 976	7 256	6 927	5 545	5 150	6 147
Fees on real estate broking (NOK million)	288	386	312	289	355	347	272	248	299
Market shares (per cent) ¹⁾	16.8	17.3	17.5	17.9	18.1	18.5	19.0	18.4	18.4

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	6 176	5 912	5 778	6 023	5 803	5 944	6 108	6 227	6 042
Net other operating income	2 064	2 264	2 139	2 506	1 898	1 851	1 728	2 193	1 735
Total income	8 240	8 176	7 917	8 529	7 701	7 794	7 836	8 420	7 777
Operating expenses	(3 272)	(3 289)	(3 238)	(3 138)	(2 992)	(3 149)	(3 046)	(3 083)	(2 689)
Pre-tax operating profit before impairment	4 968	4 887	4 679	5 391	4 709	4 646	4 790	5 337	5 088
Net gains on fixed and intangible assets	0	(0)	(0)	(1)	0	0	(0)	16	(0)
Impairment of financial instruments	179	709	94	(1 422)	(947)	(2 030)	(5 038)	(75)	(1 174)
Profit from repossessed operations ¹⁾	53	(61)	(39)	351	(2)	(29)	(80)	92	(71)
Pre-tax operating profit	5 200	5 535	4 734	4 319	3 760	2 587	(329)	5 370	3 842
Tax expense	(1 300)	(1 384)	(1 184)	(1 080)	(940)	(647)	82	(1 310)	(944)
Profit for operations held for sale, after taxes							(0)	(0)	(2)
Profit for the period	3 900	4 151	3 551	3 239	2 820	1 940	(246)	4 060	2 896

<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ²⁾	786.5	773.6	773.4	796.4	788.0	815.8	792.9	780.7	767.2
Deposits from customers ²⁾	731.2	703.6	674.0	647.4	621.0	613.8	559.5	547.1	524.2
Assets under management	477.0	463.0	431.8	404.6	382.9	351.7	350.8	358.8	345.2
Allocated capital ³⁾	99.4	96.2	100.3	103.2	103.9	107.3	97.6	98.8	97.9

<u>Key figures in per cent:</u>									
Cost/income ratio	39.7	40.2	40.9	36.8	38.9	40.4	38.9	36.6	34.6
Ratio of deposits to loans	93.0	91.0	87.2	81.3	78.8	75.2	70.6	70.1	68.3
Return on allocated capital, annualised ³⁾	15.6	17.3	14.4	12.5	10.8	7.3	(1.0)	16.3	11.7

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

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

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

2.4.2 CC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income									
Small and Medium-sized Enterprises	2 670	2 557	2 540	2 722	2 513	2 643	2 862	2 873	2 756
Future & Tech Industries	1 968	1 875	1 894	1 927	1 852	1 936	1 957	1 937	1 879
Ocean Industries	945	923	930	998	1 024	1 114	1 046	1 051	1 029
Risk Strategy & Portfolio Management	152	161	149	194	188	207	231	312	274
Other operating income									
Small and Medium-sized Enterprises	754	743	759	841	676	727	807	777	757
Future & Tech Industries	970	1 071	894	1 099	813	780	752	933	694
Ocean Industries	424	622	437	383	311	345	152	456	263
Risk Strategy & Portfolio Management	10	(5)	21	57	34	18	31	12	17
Net impairment of financial instruments									
Small and Medium-sized Enterprises	82	85	10	11	(95)	(85)	(1 195)	(142)	(16)
Future & Tech Industries	(87)	133	124	39	303	113	(949)	281	(1 121)
Ocean Industries	55	415	(167)	(637)	(734)	(164)	(1 321)	223	(39)
Risk Strategy & Portfolio Management	103	68	101	(828)	(408)	(1 903)	(1 572)	(406)	7

Volumes

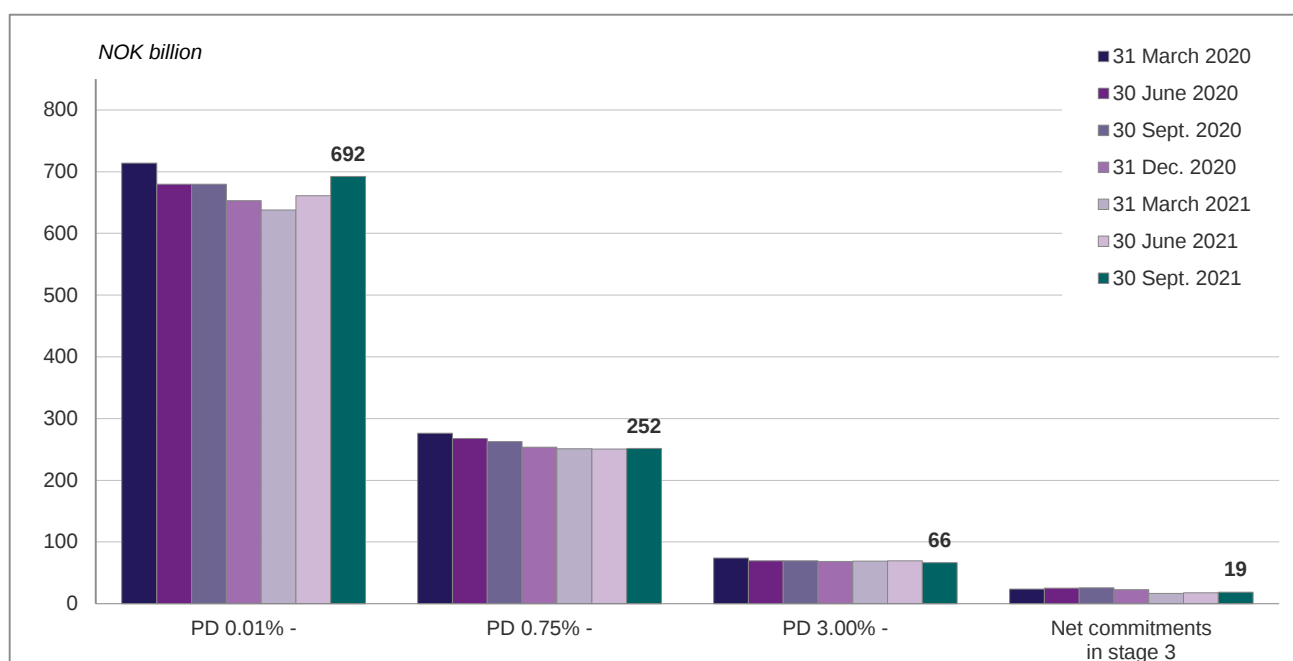
Amounts in NOK billion	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	378.2	369.7	362.1	360.1	350.8	347.6	341.4	335.3	326.6
Future & Tech Industries	264.4	259.7	260.6	275.7	274.0	289.7	280.3	278.3	277.6
Ocean Industries	110.9	109.9	117.4	123.6	125.9	138.1	127.9	123.6	118.5
Risk Strategy & Portfolio Management	22.3	23.0	24.4	27.8	29.6	32.2	32.0	33.7	34.7
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	310.5	301.7	294.1	289.6	286.5	275.0	256.6	258.1	257.6
Future & Tech Industries	259.4	249.5	240.7	224.4	207.7	199.8	172.1	163.7	147.4
Ocean Industries	135.0	124.3	109.4	105.1	98.7	108.7	100.6	94.4	91.8
Risk Strategy & Portfolio Management	6.6	6.0	6.3	7.4	7.1	9.0	8.1	7.9	7.2
Allocated capital (average)									
Small and Medium-sized Enterprises	37.7	35.7	34.3	35.0	34.2	34.7	34.3	34.6	33.0
Future & Tech Industries	30.1	30.1	30.6	32.7	31.8	33.4	31.1	29.5	29.9
Ocean Industries	17.5	17.3	19.3	21.1	22.6	24.3	20.6	19.6	19.9
Risk Strategy & Portfolio Management	4.9	5.8	6.9	7.7	8.7	10.4	11.0	11.5	12.2

^{*)} <u>Small and Medium-sized Enterprises - at end of period:</u>									
Net loans to customers	384.7	378.0	366.8	362.8	359.1	352.7	349.5	338.4	334.3
Deposits from customers	311.7	309.1	300.0	289.8	286.1	280.7	252.9	258.8	253.2

Key figures

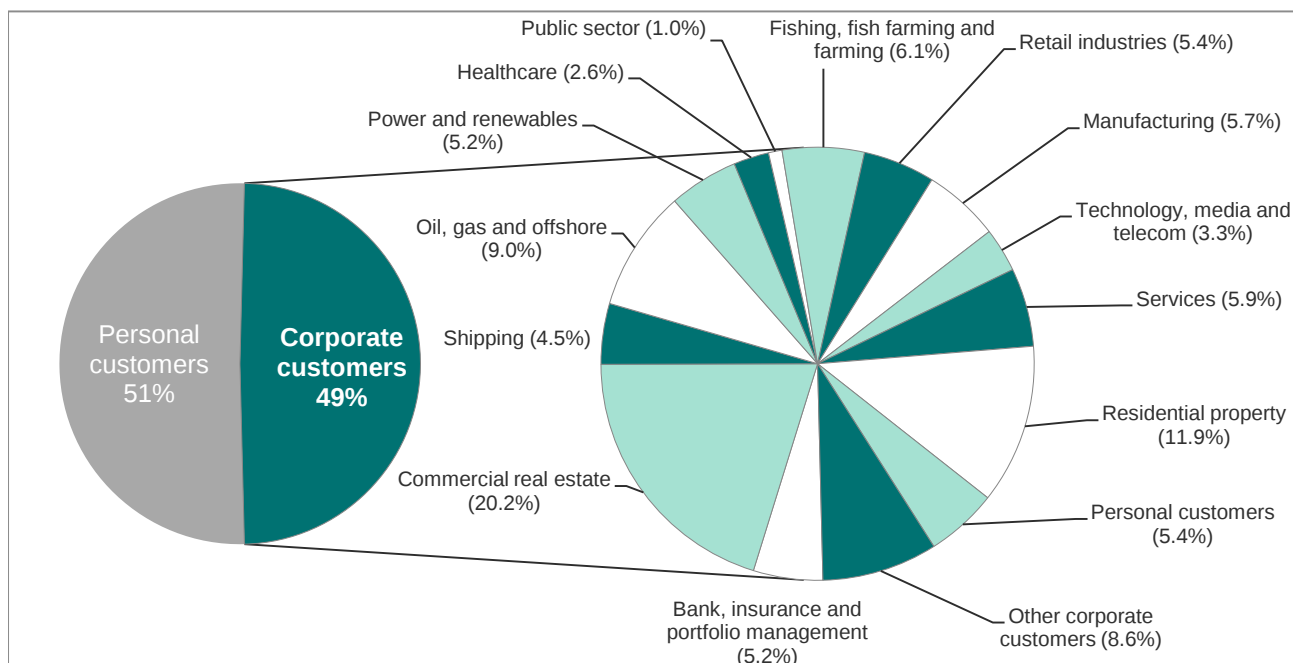
Per cent	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Lending spreads									
Small and Medium-sized Enterprises	2.46	2.51	2.47	2.53	2.59	2.64	2.50	2.44	2.44
Future & Tech Industries	2.27	2.28	2.23	2.21	2.17	2.11	2.10	2.08	2.05
Ocean Industries	2.88	2.79	2.67	2.76	2.75	2.67	2.65	2.66	2.58
Risk Strategy & Portfolio Management	2.37	2.44	2.25	2.20	2.25	2.25	2.32	2.41	2.34
Deposit spreads									
Small and Medium-sized Enterprises	0.04	(0.02)	0.06	0.11	0.04	0.09	0.63	0.71	0.63
Future & Tech Industries	(0.06)	(0.06)	(0.09)	(0.10)	(0.09)	(0.05)	0.01	0.02	0.02
Ocean Industries	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)	0.11	0.19	0.21
Risk Strategy & Portfolio Management	0.04	0.04	0.05	0.03	0.04	0.04	0.49	0.59	0.44
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	17.2	17.3	17.6	18.7	16.0	17.2	10.2	19.5	20.6
Future & Tech Industries	19.6	18.5	17.9	18.2	18.5	16.3	7.3	21.5	5.4
Ocean Industries	15.6	21.2	12.1	4.8	3.0	11.1	(7.5)	20.6	13.2
Risk Strategy & Portfolio Management	10.0	27.3	9.4	(24.9)	(8.8)	(51.2)	(38.6)	(4.0)	5.4

2.4.3 CC - Risk classification of portfolio



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

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



2.5.1 Other operations - Financial performance

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	442	253	470	340	311	117	582	597	518
Net other operating income	2 208	1 512	1 561	1 083	2 008	2 025	2 837	67	2 083
Total income	2 649	1 765	2 031	1 423	2 319	2 143	3 418	662	2 601
Operating expenses	(1 308)	(1 419)	(1 163)	(1 982)	(1 503)	(698)	(765)	(1 362)	(1 392)
Pre-tax operating profit before impairment	1 341	346	868	(559)	816	1 444	2 653	(699)	1 208
Net gains on fixed and intangible assets	(0)	(103)	(3)	(13)	0	1	780	(7)	(40)
Impairment of financial instruments	0	10	(7)	(3)	4	(8)	(0)	0	(0)
Profit from repossessed operations ¹⁾	(53)	61	39	(351)	2	29	80	(92)	71
Pre-tax operating profit	1 288	313	896	(926)	822	1 466	3 514	(797)	1 240
Tax expense	(58)	170	5	1 050	141	(52)	(625)	859	55
Profit from operations held for sale, after taxes	26	(30)	(71)	292	2	(17)	(56)	68	(33)
Profit for the period	1 256	454	830	416	965	1 398	2 833	130	1 261

Average balance sheet items in NOK billion:									
Loans to customers	106.1	130.2	134.3	129.7	127.1	135.1	145.0	136.7	128.3
Deposits from customers	106.3	101.4	94.3	70.1	58.0	73.4	55.6	44.6	29.6

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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	213	170	168	172	179	307	246	262	277
Net fees and commissions	561	998	885	752	499	661	477	747	521
Net financial items	635	591	687	647	796	1 514	(304)	847	571
Total income	1 409	1 759	1 740	1 572	1 473	2 483	419	1 856	1 370
Operating expenses	(810)	(817)	(809)	(815)	(768)	(816)	(754)	(802)	(722)
Pre-tax operating profit before impairment	599	942	931	757	706	1 667	(335)	1 053	648
Net gains on fixed and intangible assets								7	
Impairment loss of financial instruments ¹⁾	39	110	91	(21)	(13)	32	(345)		
Pre-tax operating profit	638	1 052	1 022	736	693	1 698	(681)	1 061	648
Tax expense	(159)	(263)	(256)	(184)	(173)	(425)	170	(265)	(162)
Profit for the period	478	789	767	552	519	1 274	(511)	796	486
Average balance sheet items in NOK billion:									
Allocated capital ²⁾	8.1	7.6	9.1	10.5	10.5	10.2	7.7	10.0	9.9
Key figures in per cent:									
Cost/income ratio	57.5	46.4	46.5	51.8	52.1	32.9	180.0	43.2	52.7
Return on allocated capital, annualised ²⁾	23.6	41.9	34.1	21.0	19.8	50.2	(26.7)	31.5	19.4

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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Fixed income, currencies and commodities	587	599	582	593	575	642	769	604	594
Equities	268	333	346	307	220	234	199	235	212
IBD	318	615	484	464	280	341	224	506	303
Securities services	81	83	81	61	62	70	57	57	48
Interest income on allocated capital	2	0	5	8	2	30	15	30	27
Total customer revenues	1 255	1 630	1 499	1 433	1 139	1 316	1 265	1 432	1 184
Fixed income, currencies and commodities	134	120	224	96	327	1 114	(834)	405	153
Equities	19	8	14	39	3	46	(28)	0	14
Interest income on allocated capital	1	1	4	4	5	7	17	19	19
Total risk management revenues	154	128	241	139	334	1 166	(846)	423	186
Total income	1 409	1 759	1 740	1 572	1 473	2 483	419	1 856	1 370

2.6.3 Total DNB Markets activity - Value-at-Risk

Amounts in NOK thousand	30 Sept. 2021	Third quarter 2021		
	Actual	Average	Maximum	Minimum
Currency risk	3 900	1 785	3 900	763
Interest rate risk	17 250	24 934	44 470	12 610
Equities	5 232	6 676	13 109	3 748
Diversification effects ¹⁾	(2 880)	(1 792)		
Total	23 502	31 603		

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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net commissions and fees	424	493	458	439	462	464	454	443	444
Operating expenses	(219)	(255)	(213)	(180)	(248)	(223)	(205)	(251)	(222)
Administration result	205	238	245	258	214	241	249	193	222
Net financial result	64	218	107	476	207	88	(365)	94	154
Net risk result	94	22	108	(4)	90	47	109	181	49
Other ¹⁾		(160)		(20)	(0)	2	1 200		
Pre-tax operating profit	363	318	460	711	510	378	1 194	468	425
Tax expense	(92)	(68)	(89)	(147)	(116)	28	(82)	(146)	(328)
Profit	271	250	371	563	393	406	1 112	322	97
Premium reserve at end of period	329 232	328 541	322 037	306 710	297 599	293 554	284 315	305 608	294 835
Non - guaranteed products ²⁾	147 806	146 564	139 360	126 971	116 765	111 803	101 543	116 116	109 622
Guaranteed products	181 426	181 977	182 677	179 739	180 834	181 751	182 772	189 492	185 213
Total equity at end of period	24 977	24 706	24 456	24 080	23 509	23 115	22 710	22 855	22 522
Return on equity, annualised (%)	4.8	5.1	6.2	10.6	11.3	13.8	20.4	5.1	5.0
Solvency II margin (%) ³⁾									
With transitional rules	195.5	187.8	189.3	193.8	175.8	176.1	170.0	201.5	192.8
Without transitional rules	158.0	142.1	146.4	124.9	79.5	80.1	101.2	169.4	155.0
Capital requirement									
With transitional rules	18 074	19 128	19 367	19 015	18 990	18 591	17 683	15 905	17 040
Without transitional rules	18 074	19 128	19 367	19 015	18 990	18 595	17 780	16 012	17 153
Solvency capital									
With transitional rules	35 338	35 917	36 661	36 859	33 392	32 738	30 066	32 050	32 859
Without transitional rules	28 550	27 187	28 362	23 743	15 100	14 893	17 985	27 122	26 587
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 increased from 1.67 per cent to 1.89 per cent during the third quarter of 2021, thereby increasing the solvency margin by 16 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	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net commissions and fees	272	282	264	263	261	262	242	248	236
Personal customers	81	86	78	80	77	82	78	76	77
Corporate customers	191	196	186	184	183	180	163	173	158
Operating expenses	(113)	(132)	(109)	(95)	(139)	(119)	(106)	(129)	(107)
Administration result	159	149	155	155	168	122	143	135	119
Net financial result	10	25	17	58	32	(3)	(20)	(25)	25
Net risk result	(11)	(68)	6	(84)	49	(13)	16	13	(8)
Profit	159	106	178	178	130	250	105	140	123
Premium income	3 484	3 532	3 843	3 051	2 993	3 007	3 408	3 075	2 829

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net commissions and fees	152	213	193	176	201	202	212	195	208
Operating expenses	(106)	(123)	(104)	(85)	(109)	(105)	(99)	(122)	(115)
Administration result	45	89	89	90	92	98	113	73	93
Net financial result	54	193	90	418	174	91	(345)	119	129
Net risk result	105	90	102	80	40	60	93	168	56
Other ¹⁾		(160)		(20)	(0)	2	1 200		
Profit	204	213	281	568	307	251	1 062	360	278
Premium reserve at end of period	181 426	181 977	182 677	179 739	180 834	181 751	182 772	189 492	185 213

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	3Q21
DNB Group:	
Net financial result, DNB Livsforsikring	64
Net risk result, DNB Livsforsikring	94
Net financial and risk result in DNB Livsforsikring Group	158
Eliminations in the group accounts	(11)
Net financial and risk result from DNB Livsforsikring Group	147
DNB Livsforsikring Group:	
Recorded interest result	221
Return on corporate portfolio	134
- Administration result - corporate portfolio	(1)
Allocations to policyholders, products with guaranteed rates of return	(293)
Risk result	94
Net financial and risk result in DNB Livsforsikring Group	158
Eliminations in the group accounts	(11)
Net financial and risk result from DNB Livsforsikring Group	147
DNB Group:	
Commission and fee income etc.	526
Commission and fee expenses etc.	(107)
Other income	4
Operating expenses	(219)
Administration result including upfront pricing of risk and guaranteed rate of return	205
DNB Livsforsikring Group:	
Upfront pricing of risk and guaranteed rate of return	49
Administration result	157
+ Administration result - corporate portfolio	(1)
Administration result including upfront pricing of risk and guaranteed rate of return	205

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19
Net interest income	(0)	(0)	0	(0)	(0)	0	5	5	4
Net commission income									
- from retail customers	264	234	223	202	201	182	193	189	177
- from institutional clients	195	199	176	194	175	163	157	176	162
Other income	2	3	6	4	3	5	(3)	3	5
Total income	460	436	405	399	380	351	352	374	348
Operating expenses	(157)	(166)	(153)	(194)	(156)	(154)	(296)	(159)	(116)
Pre-tax operating profit	303	270	252	205	224	196	56	215	231
Tax expense	(76)	(77)	(63)	(44)	(55)	(55)	(13)	(36)	(57)
Profit for the period	228	193	189	161	169	141	43	178	174

Assets under management (NOK billion) ¹⁾									
Institutional clients	659	657	630	601	577	553	511	555	536
- of which DNB Livsforsikring Group ²⁾	315	312	304	298	283	277	264	284	280
Retail customers	177	172	157	141	123	115	100	113	105
Total	836	829	787	742	700	668	611	668	641

Key figures (%)									
Commission margin ³⁾	0.24	0.23	0.23	0.22	0.23	0.23	0.23		
- from retail customers	0.61	0.59	0.60	0.59	0.65	0.64	0.64		
- from institutional clients	0.14	0.14	0.14	0.13	0.14	0.14	0.15		
Return on equity (annualised)	44.5	113.7	120.7	107.0	127.0	109.4	33.0		
Cost/income ratio	34.1	38.0	37.8	48.7	41.1	44.0	84.0	42.6	33.5

Assets under management - net inflow ^{*)}									
Changes from previous quarters (NOK million)									
Retail customers	4 523	7 738	8 967	9 249	2 907	5 350	(3 135)	4 435	1 897
Institutional clients	(3 215)	5 358	16 355	4 577	6 676	10 188	(15 407)	4 728	1 725
Total	1 308	13 096	25 321	13 826	9 582	15 538	(18 541)	9 163	3 621
*) Excluding dividends:									
Retail customers			483				326		
Institutional clients			3 295				2 488		
Total	0	0	3 778	0	0	0	2 814	0	0
Performance fee	4	5	2	31	5	1	3	16	16

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	26.0	25.2	22.3	19.1				9.4	

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

2) Managed on behalf of the DNB Livsforsikring Group.

3) Excluding performance fee.

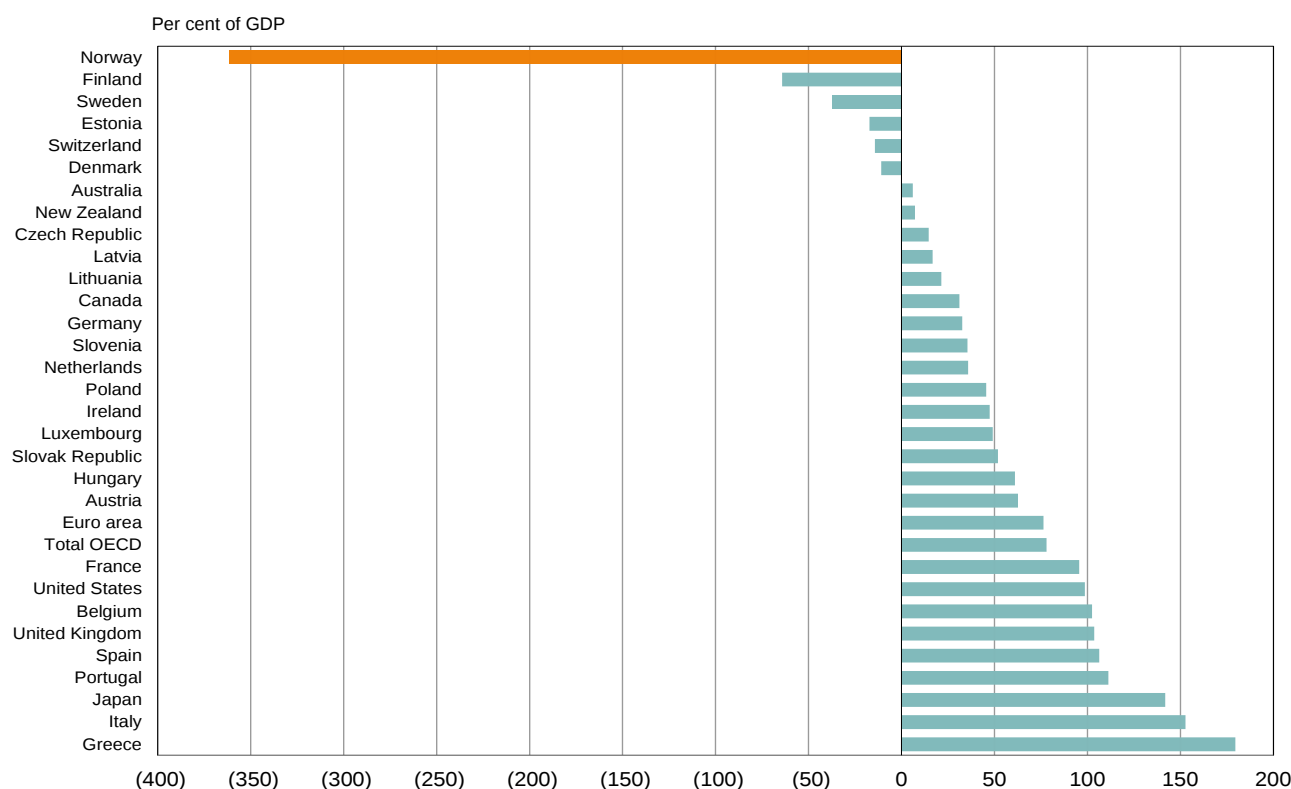
Chapter 3 - The Norwegian economy

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

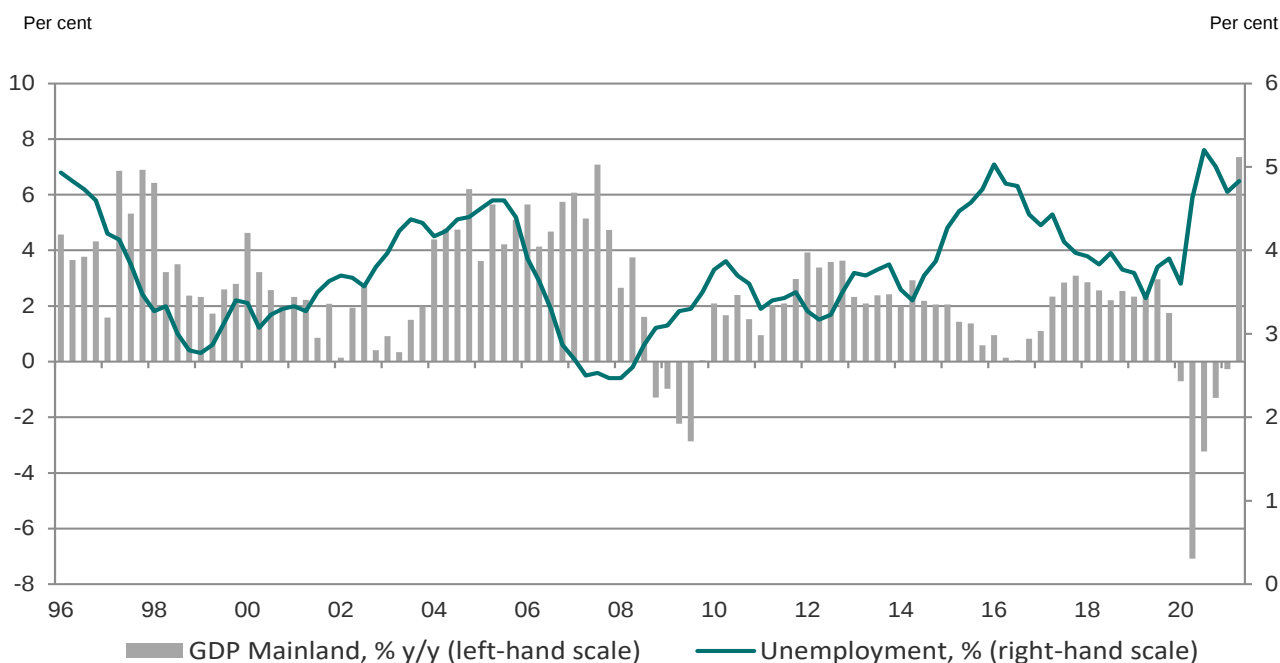
Source: Statistics Norway, Norges Bank, DNB Markets

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



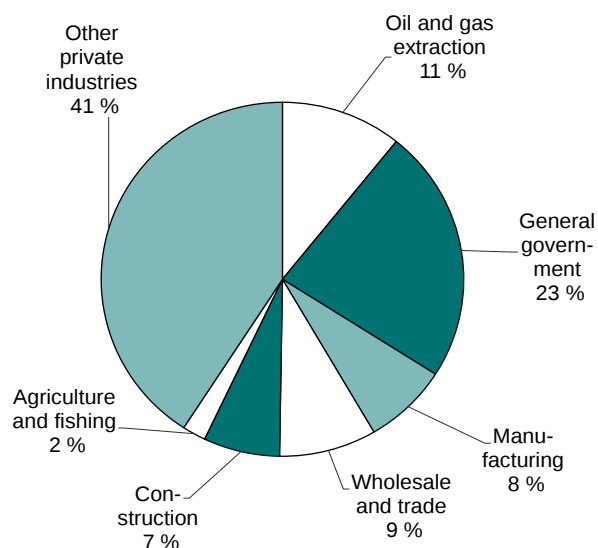
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

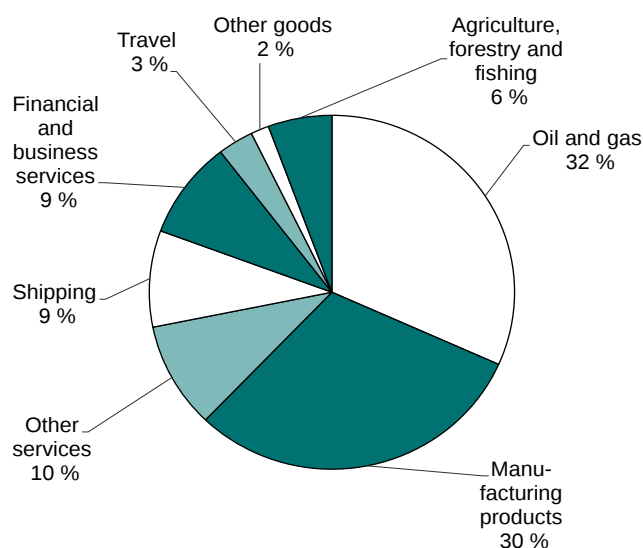
Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
Household demand	0.4	0.6	(3.8)	1.8	3.8	1.7	0.8
Gross fixed capital formation, mainland companies	0.3	0.6	(0.6)	0.1	0.2	0.3	0.3
Gross fixed capital formation, petroleum activity	0.2	1.0	0.2	0.9	0.3	0.5	0.3
Public sector demand	0.6	1.0	0.4	0.6	0.8	0.4	0.4
Exports, mainland Norway	0.5	1.1	(1.9)	1.3	1.8	1.1	0.6
Imports, mainland Norway	0.6	2.0	(4.6)	0.2	2.6	2.4	1.0
Changes in stocks and statistical discrepancies	0.9		(1.2)	(0.7)	(0.7)		
GDP, mainland Norway	2.2	2.3	(2.5)	3.8	3.5	1.5	1.5

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

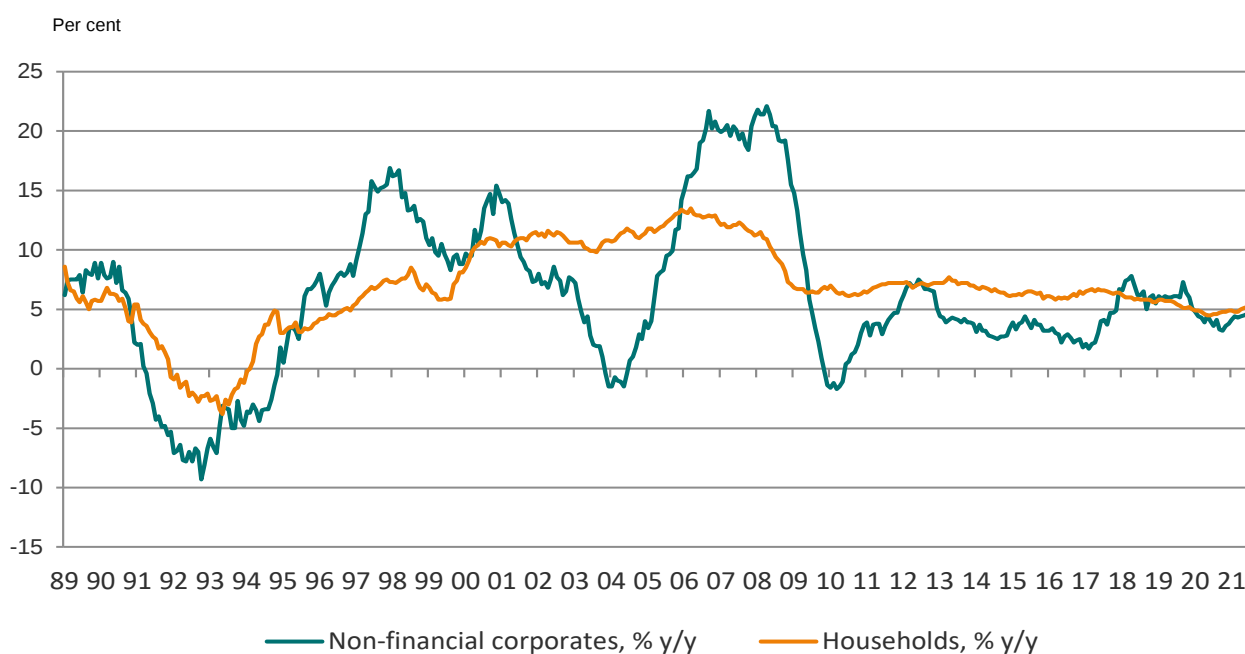
3.1.7 Key macro-economic indicators, Norway

Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
GDP growth							
- mainland Norway	2.2	2.3	(2.5)	3.8	3.5	1.5	1.5
- Norway, total	1.1	0.9	(0.8)	3.2	3.1	1.4	1.4
Private consumption	1.6	1.4	(6.9)	3.1	7.4	3.3	1.6
Gross fixed investment	2.2	4.8	(3.8)	(0.7)	0.7	3.1	2.3
Inflation (CPI)	2.7	2.2	1.3	2.9	1.7	1.6	1.8
Savings ratio ¹⁾	6.0	7.8	15.4	12.1	6.5	5.1	5.7
Unemployment rate	3.9	3.7	4.6	4.7	3.5	3.5	3.5

1) Per cent of household disposable income.

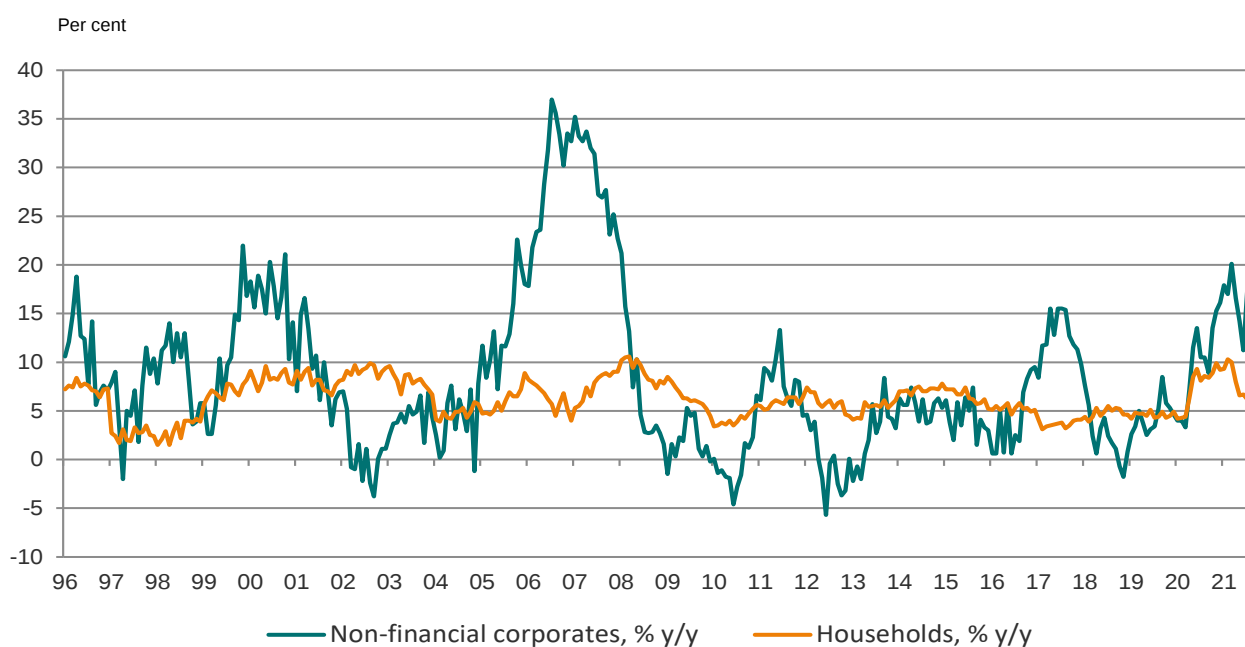
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



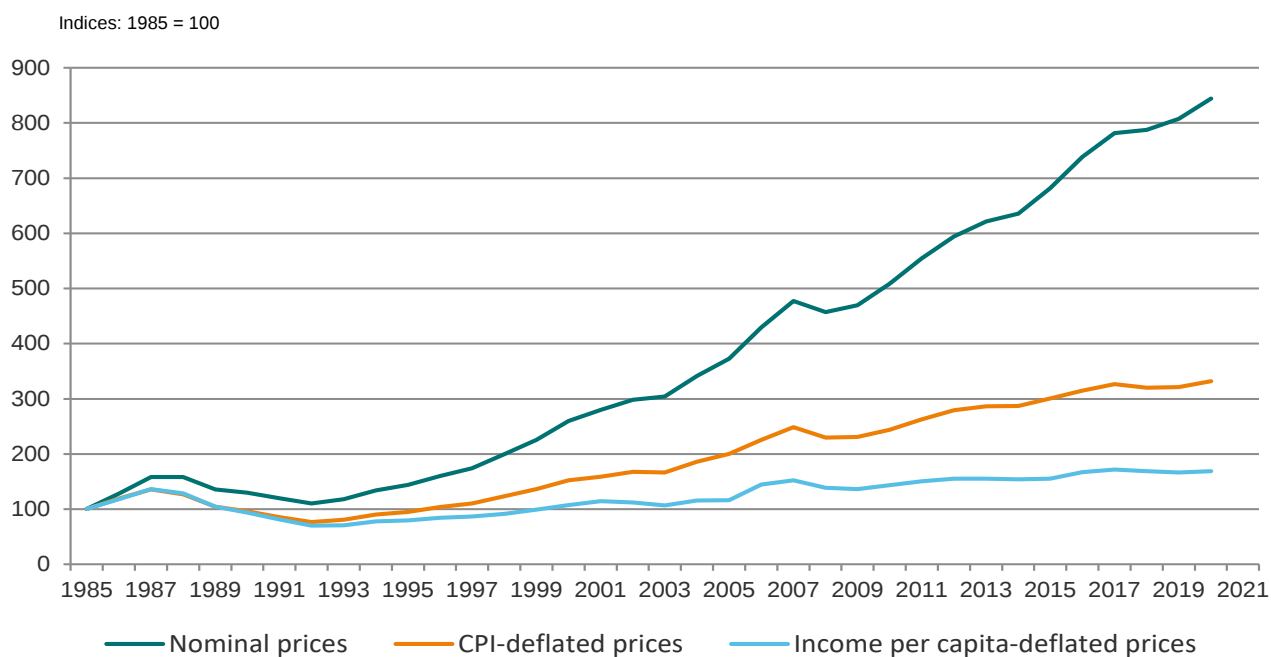
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



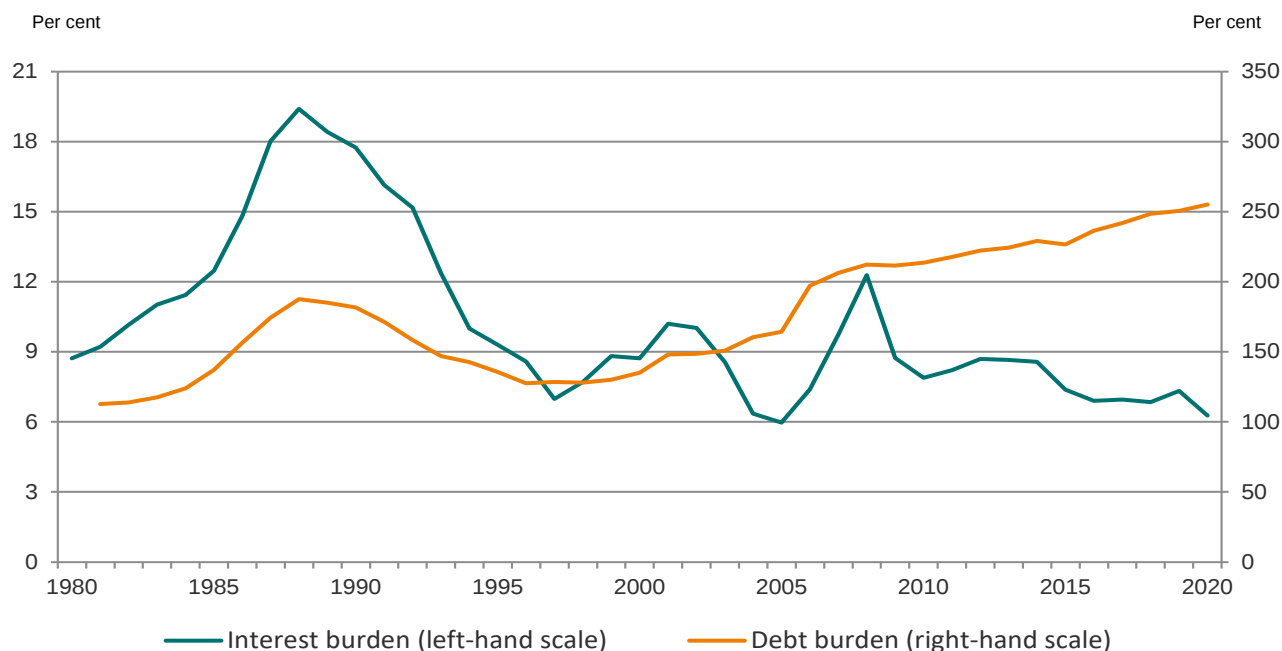
Source: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden ¹⁾ and debt burden ²⁾



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

2) Household debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

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

	Ordinary shares	NOK Notes	Additional Tier 1 capital	USD Notes
1. Issuer	DNB ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010858749	XS1506066676	XS2075280995
3. Governing law for the instrument	Norway	English ⁷⁾	English ⁷⁾	English ⁷⁾
Regulatory treatment:				
4. Transitional rules	Common Equity 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
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2021)	38 112	2 700	6 120	7 774
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	USD 750, NOK 6 120	USD 850, NOK 7 774
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	18 October 2016	12 November 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	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
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter ⁶⁾
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A		6.50%, Fixed interest reset every 5 years at 5y USD MS + 508.0	4.875%, Fixed interest reset every 5 years at 5y USD T + 314.0
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	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
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ⁹⁾	N/A	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	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 8	See footnote 8	See footnote 8
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Subordinated loans (part 1 of 3)			
	NOK loan	NOK loan	NOK loan	SEK 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)	NO0010782386	NO0010782394	NO0010818446	XSI551373985
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2021)	1 400	170	900	748
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 400	NOK 170	NOK 900	SEK 750, NOK 789
9a. Issue price	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	19 January 2017	13 March 2018	19 January 2017
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	19 January 2027	13 March 2028	19 January 2027
14. Issuer call subject to prior supervisory approval	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 January 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
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 175	Fixed 3.08%.	3-month NIBOR + 110 bps	3-month STIBOR + 170
19. Existence of a dividend stopper	No	Reset/ after first call date: 3-month NIBOR + 1.75 per cent	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	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	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Subordinated loans (part 2 of 3)			
	SEK loan	SEK loan	SEK loan	EUR 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)	XS1551373639	NO0010818453	NO0010818479	XS1571331955
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2021)	997	698	299	6 566
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	EUR 650, NOK 7 509
9a. Issue price	100	100	100	99.841
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	13 March 2018	13 March 2018	28 May 2020
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	13 March 2028	13 March 2028	28 May 2030
14. Issuer call subject to prior supervisory approval	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 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
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Fixed to floating	Floating	Fixed to floating	Floating
18. Coupon rate and any related index	Fixed 1.989%.	Reset/ after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	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	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Subordinated loans (part 3 of 3)			
	EUR loan	JPY loan	JPY loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	NA	XS1551344705	XS1755125868
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2021)	6 080	782	900	1 956
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 600, NOK 6 931	JPY 10 000, NOK 974	JPY 11 500, NOK 1 121	JPY 25 000, NOK 2 436
9a. Issue price	99 604	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	4 November 2016	19 January 2017	24 January 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	4 November 2026	19 January 2027	24 January 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	4 November 2021	19 January 2022	24 January 2023
16. Subsequent call dates, if applicable	None	Annual call thereafter	Semiannual call thereafter	Semiannual call thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to floating	Fixed
18. Coupon rate and any related index	Fixed 1.125%.	Fixed 1.00%.	Fixed 1.04%.	Fixed 0.75%. Reset after first
19. Existence of a dividend stopper	Reset/ after call date: 5-year EUR Mid Swap + 0.77 per cent	Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	call date to 5-year JPY Mid Swap + 63.8 bps
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	No	No	No	No
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	Mandatory	Mandatory	Mandatory	Mandatory
22. Non-cumulative or cumulative	No	No	No	No
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	Cumulative	Cumulative	Cumulative	Cumulative
24. If convertible, conversion trigger(s)	Non-convertible	Non-convertible	Non-convertible	Non-convertible
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	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Perpetual loans		
	USD loan	USD 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)	LU0001344653	GB0040940875	NA
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 September 2021)	1 880	1 749	782
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	JPY 10 000; NOK 974
9a. Issue price	99.15	100	100
9b. Redemption price	100	100	100
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	18 November 1985	28 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual
13. Original maturity date			
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:			
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed
18. Coupon rate and any related index	3m USD Libor + 25	6m USD Libor + 13	4.51%, From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	Yes ³⁾
22. Non-cumulative or cumulative	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾
Convertible or non-convertible:			
23. Convertible or non-convertible ³⁾	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	Yes
37. If yes, specify non-compliant features	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 4) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 5) 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.
- 6) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 7) 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.
- 8) 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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