DNB Group

Factbook

First quarter 2022
(Unaudited)

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Financial calendar

2022

5 May	Distribution of dividends
12 July	Q2 2022
20 October	Q3 2022

2023

9 February	Q4 2022
9 March	Annual report 2022
25 April	Annual General Meeting
26 April	Ex-dividend date
5 May	Distribution of dividends
27 April	Q1 2023
12 July	Q2 2023
19 October	Q3 2023

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

Acquisition of Sbanken

On 15 April 2021, DNB announced an agreement with Sbanken ASA on an offer to acquire 100 per cent of the shares in Sbanken. On 14 June 2021, DNB had received the prior acceptance of 81 per cent of the shareholders of Sbanken, which, together with the shares owned by DNB, meant that DNB had an acceptance rate of more than 90 per cent. The Ministry of Finance approved the transaction on 1 July 2021. The transaction was also subject to the approval of the Norwegian Competition Authority, and the Authority first rejected DNB's application to complete the acquisition. DNB submitted a complaint to the Norwegian Competition Appeals Tribunal concerning the Competition Authority's prohibition of the acquisition, and the acquisition was approved on 16 March 2022. The share purchase was completed 10 business days later, and Sbanken became a wholly owned subsidiary of DNB on 30 March 2022. At the end of March, DNB held 91.78 per cent of the shares in Sbanken. DNB immediately announced that it would carry out a compulsory acquisition of the remaining shares. DNB accounted for the initial acquisition of 91.78 per cent and the acquisition of the additional 8.22 per cent as one transaction on the acquisition date 30 March 2022 as if DNB held 100 per cent of the shares from that date.

In light of this, Sbanken has been included in the DNB Group's balance sheet figures as of 31 March 2022, but not in the Group's profit figures for the first quarter of 2022. Moreover, Sbanken was not included in the average balance sheet figures calculated for the first quarter of 2022. Sbanken primarily has loans to personal customers in Norway and was included in the personal customer segment's balance sheet as of the end of March 2022.

Since Sbanken was not part of the DNB Group in the first quarter of 2022, Sbanken was not included in other figures such as exposure at default (EAD), funding, liquidity, market shares, etc. Sbanken reported its financial figures for the first quarter of 2022 at the same time as DNB, on 28 April. Financial information about Sbanken is published on sbanken.no/IR. Reference is also made to note G2 in DNB's quarterly report for the first quarter of 2022.

Contents chapter 1 - DNB Group

Contents chapter 2 - Segmental reporting

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Appendix

Chapter 1 - DNB Group

1.1.1 Income statement - condensed [1)]

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451	10 395
Net commissions and fees	2 844	3 049	2 448	2 883	2 631	2 494	2 372	2 396	2 237
Net gains on financial instruments at fair value [2)]	1 562	704	1 585	532	799	184	819	1 672	3 228
Net financial and risk result, life insurance	32	203	147	228	212	474	299	131	(246)
Other operating income	257	391	396	541	474	694	619	473	(72)
Net other operating income [3)]	4 695	4 348	4 577	4 184	4 116	3 847	4 109	4 673	5 148
Total income	15 141	14 633	14 343	13 593	13 346	13 326	13 407	14 123	15 543
Operating expenses	(5 966)	(6 410)	(5 738)	(5 980)	(5 705)	(6 076)	(5 689)	(5 698)	(5 297)
Restructuring costs and non-recurring effects	0	(17)	(14)	(58)	(112)	(434)	(13)	(12)	(184)
Pre-tax operating profit before impairment	9 175	8 206	8 591	7 555	7 528	6 816	7 706	8 414	10 063
Net gains on fixed and intangible assets	1	24	0	(103)	(3)	(15)	0	2	780
Impairment of loans and guarantees	589	(275)	200	833	110	(1 250)	(776)	(2 120)	(5 771)
Pre-tax operating profit	9 765	7 955	8 791	8 285	7 636	5 552	6 929	6 295	5 071
Tax expense	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)
Profit from operations held for sale, after taxes	36	225	26	(30)	(71)	292	2	(17)	(56)
Profit for the period	**7 555**	**6 155**	**6 883**	**6 432**	**5 885**	**5 274**	**5 546**	**5 019**	**4 000**
Portion attributable to shareholders	**7 299**	**5 875**	**6 657**	**6 210**	**5 665**	**5 083**	**5 293**	**4 766**	**3 570**

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Interest income, amortised cost	12 620	11 869	10 938	10 542	10 647	11 043	10 856	12 787	15 978
Other interest income	687	684	594	733	880	1 002	997	1 232	1 406
Interest expenses, amortised cost	(1 892)	(1 305)	(1 025)	(1 097)	(1 267)	(1 363)	(1 530)	(2 917)	(5 704)
Other interest expenses	(969)	(963)	(741)	(769)	(1 031)	(1 203)	(1 025)	(1 650)	(1 284)
Net interest income	**10 445**	**10 285**	**9 766**	**9 409**	**9 230**	**9 479**	**9 298**	**9 451**	**10 395**
Commission and fee income etc.	3 720	4 094	3 389	3 845	3 665	3 504	3 303	3 334	3 148
Commission and fee expenses etc.	(876)	(1 045)	(940)	(962)	(1 034)	(1 009)	(931)	(938)	(910)
Net gains on financial instruments at fair value [1)]	1 562	704	1 585	532	799	184	819	1 672	3 228
Net financial result, life insurance	(98)	218	53	206	104	479	210	84	(355)
Net risk result, life insurance	130	(14)	94	22	108	(4)	90	47	109
Profit from investments accounted for by the equity method [2)]	(15)	(6)	185	260	86	264	310	174	(346)
Net gains on investment properties	(4)	45	10	6	31	(8)	(20)	(7)	(26)
Other income	276	353	202	275	358	439	329	306	300
Net other operating income	**4 695**	**4 348**	**4 577**	**4 184**	**4 116**	**3 847**	**4 109**	**4 673**	**5 148**
Total income	**15 141**	**14 633**	**14 343**	**13 593**	**13 346**	**13 326**	**13 407**	**14 123**	**15 543**
Salaries and other personnel expenses	(3 344)	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)
Other expenses	(1 772)	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)
Depreciation and impairment of fixed and intangible assets	(850)	(865)	(842)	(835)	(822)	(884)	(843)	(806)	(787)
Total operating expenses	**(5 966)**	**(6 427)**	**(5 752)**	**(6 038)**	**(5 817)**	**(6 509)**	**(5 702)**	**(5 710)**	**(5 480)**
Pre-tax operating profit before impairment	**9 175**	**8 206**	**8 591**	**7 555**	**7 528**	**6 816**	**7 706**	**8 414**	**10 063**
Net gains on fixed and intangible assets	1	24	0	(103)	(3)	(15)	0	2	780
Impairment of financial instruments	589	(275)	200	833	110	(1 250)	(776)	(2 120)	(5 771)
Pre-tax operating profit	**9 765**	**7 955**	**8 791**	**8 285**	**7 636**	**5 552**	**6 929**	**6 295**	**5 071**
Tax expense	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)
Profit from operations held for sale, after taxes	36	225	26	(30)	(71)	292	2	(17)	(56)
Profit for the period	**7 555**	**6 155**	**6 883**	**6 432**	**5 885**	**5 274**	**5 546**	**5 019**	**4 000**
Portion attributable to shareholders	7 299	5 875	6 657	6 210	5 665	5 083	5 293	4 766	3 570
Portion attributable to non-controlling interests	31	56	3	(12)	(20)	(11)	2	(4)	(2)
Portion attributable to additional Tier 1 capital holders	225	225	223	235	240	202	251	258	433
Profit for the period	**7 555**	**6 155**	**6 883**	**6 432**	**5 885**	**5 274**	**5 546**	**5 019**	**4 000**
Earnings/diluted earnings per share (NOK)	4.71	3.79	4.29	4.01	3.65	3.28	3.41	3.06	2.28
Earnings per share excluding operations held for sale (NOK)	4.68	3.64	4.28	4.03	3.70	3.09	3.41	3.07	2.32

Average exchange rates in the period:

EUR/NOK	9.93	9.98	10.33	10.09	10.25	10.76	10.68	11.01	10.46
USD/NOK	8.85	8.73	8.76	8.37	8.52	9.03	9.14	10.02	9.49

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	2021	2020	2019	2018	2017
Interest income, amortised cost	43 997	50 660	60 225	52 621	47 318
Other interest income	2 890	4 636	5 123	5 039	6 547
Interest expenses, amortised cost	(4 693)	(11 511)	(23 661)	(18 792)	(10 335)
Other interest expenses	(3 504)	(5 161)	(2 486)	(2 046)	(8 107)
Net interest income	**38 690**	**38 623**	**39 202**	**36 822**	**35 422**
Commission and fee income etc.	14 992	13 289	13 484	13 235	12 279
Commission and fee expenses etc.	(3 981)	(3 789)	(3 768)	(3 925)	(3 831)
Net gains on financial instruments at fair value [1]	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	581	418	696	574	804
Net risk result, life insurance	210	241	433	395	491
Net insurance result, non-life insurance				622	683
Profit from investments accounted for by the equity method [2]	524	402	410	314	(112)
Net gains on investment properties	91	(61)	92	62	143
Other income	1 188	1 373	1 126	926	713
Net other operating income	**17 225**	**17 776**	**15 655**	**13 546**	**15 718**
Total income	**55 915**	**56 399**	**54 857**	**50 368**	**51 140**
Salaries and other personnel expenses	(13 826)	(12 873)	(12 603)	(11 864)	(12 184)
Other expenses	(6 845)	(7 208)	(7 472)	(7 789)	(7 878)
Depreciation and impairment of fixed and intangible assets	(3 363)	(3 320)	(3 058)	(2 404)	(2 531)
Total operating expenses	**(24 034)**	**(23 401)**	**(23 133)**	**(22 057)**	**(22 593)**
Pre-tax operating profit before impairment	**31 881**	**32 998**	**31 724**	**28 311**	**28 547**
Net gains on fixed and intangible assets	(82)	767	1 703	529	738
Impairment of financial instruments	868	(9 918)	(2 191)	139	(2 428)
Pre-tax operating profit	**32 667**	**23 847**	**31 235**	**28 979**	**26 858**
Tax expense	(7 462)	(4 229)	(5 465)	(4 493)	(5 054)
Profit from operations held for sale, after taxes	150	221	(49)	(204)	(1)
Profit for the period	**25 355**	**19 840**	**25 721**	**24 282**	**21 803**

Portion attributable to shareholders	24 407	18 712	24 603	23 323	20 865
Portion attributable to non-controlling interests	26	(15)	(5)		
Portion attributable to additional Tier 1 capital holders	922	1 143	1 123	959	938
Profit for the period	**25 355**	**19 840**	**25 721**	**24 282**	**21 803**
Earnings/diluted earnings per share (NOK)	15.74	12.04	15.54	14.56	12.84
Earnings per share excluding operations held for sale (NOK)	15.65	11.89	15.57	14.69	12.84

Average exchange rates in the period:

EUR/NOK	10.17	10.73	9.85	9.60	9.33
USD/NOK	8.59	9.42	8.80	8.14	8.27

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.

1.1.4 Comprehensive income statement - quarterly figures

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Profit for the period	**7 555**	**6 155**	**6 883**	**6 432**	**5 885**	**5 274**	**5 546**	**5 019**	**4 000**
Actuarial gains and losses	414	(38)	0		(144)	(36)			(288)
Property revaluation	305	25	34	71	82	488	31	17	42
Items allocated to customers (life insurance)	(305)	(22)	(18)	(71)	(82)	(488)	(31)	(17)	(42)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	89	30	33	(3)	(31)	(40)	(143)	(399)	615
Tax	(126)	4	(8)	1	44	18	36	100	(82)
Items that will not be reclassified to the income statement	377	(1)	41	(2)	(131)	(57)	(107)	(299)	245
Currency translation of foreign operations	(2 047)	(333)	9	1 120	(1 815)	(4 607)	60	(5 279)	13 345
Currency translation reserve reclassified to the income statement		6			(6)				
Hedging of net investments	1 662	260	(108)	(864)	1 392	3 898	(135)	4 735	(11 745)
Financial assets at fair value through OCI	(373)	(103)	(27)	(70)	100	129	214	114	(354)
Tax	(324)	(42)	33	234	(373)	(1 007)	(20)	(1 212)	3 025
Items that may subsequently be reclassified to the income statement	(1 082)	(211)	(94)	420	(702)	(1 586)	119	(1 642)	4 271
Other comprehensive income for the period	**(705)**	**(212)**	**(53)**	**418**	**(834)**	**(1 644)**	**12**	**(1 942)**	**4 516**
Comprehensive income for the period	**6 850**	**5 943**	**6 830**	**6 850**	**5 051**	**3 631**	**5 558**	**3 078**	**8 516**

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	2021	2020	2019	2018	2017
Profit for the period	**25 355**	**19 840**	**25 721**	**24 282**	**21 803**
Actuarial gains and losses	(183)	(324)	(3)	(117)	(93)
Property revaluation	212	578	278	(21)	(35)
Items allocated to customers (life insurance)	(193)	(578)	(278)	21	35
Financial liabilities designated at fair value through profit or loss, changes in credit risk	29	33	232	221	
Tax	41	72	(63)	(18)	(10)
Items that will not be reclassified to the income statement	(93)	(218)	165	86	(104)
Currency translation of foreign operations	(1 018)	3 519	462	1 309	1 190
Currency translation reserve reclassified to the income statement	0			(2)	(1 306)
Hedging of net investments	680	(3 246)	(459)	(1 060)	(687)
Hedging reserve reclassified to the income statement				1	1 224
Financial assets at fair value through OCI	(101)	103	59		
Investments according to the equity method					160
Tax	(148)	786	(208)	265	172
Tax reclassified to the income statement					(338)
Items that may subsequently be reclassified to the income statement	(587)	1 161	(147)	512	414
Other comprehensive income for the period	**(681)**	**943**	**19**	**599**	**311**
Comprehensive income for the period	**24 674**	**20 783**	**25 740**	**24 881**	**22 113**

1.1.6 Balance sheet - quarterly figures

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Assets									
Cash and deposits with central banks	383 193	296 727	532 067	513 674	423 444	283 526	367 307	337 282	415 565
Due from credit institutions	63 084	44 959	52 670	48 269	56 424	78 466	114 909	117 469	170 649
Loans to customers	1 840 303	1 744 922	1 723 214	1 710 930	1 685 685	1 693 811	1 705 488	1 703 905	1 743 981
Commercial paper and bonds	409 938	425 267	416 658	408 819	425 078	439 231	434 815	473 046	421 579
Shareholdings	38 866	35 297	35 388	34 506	35 508	29 360	25 923	21 652	23 465
Financial assets, customers bearing the risk	137 361	138 747	131 703	129 966	122 659	116 729	105 817	95 194	84 791
Financial derivatives	156 951	135 400	150 016	129 073	135 587	186 740	189 614	200 477	237 176
Investment properties	18 006	17 823	17 485	18 649	17 969	18 087	17 796	17 720	18 136
Investments accounted for by the equity method [1)]	19 593	19 549	18 708	18 628	18 445	18 389	18 624	18 307	18 799
Intangible assets	10 175	5 804	5 796	5 277	5 341	5 498	5 484	5 362	5 450
Deferred tax assets	613	649	4 151	4 253	4 305	4 377	1 101	1 180	1 212
Fixed assets	21 429	21 430	21 339	21 027	20 661	20 474	19 950	20 127	20 129
Assets held for sale	2 218	2 245	2 471	2 456	2 399	2 402	1 185	1 315	1 239
Other assets	46 179	30 423	34 644	34 569	35 714	21 852	30 753	40 938	35 196
Total assets	**3 147 909**	**2 919 244**	**3 146 308**	**3 080 095**	**2 989 220**	**2 918 943**	**3 038 767**	**3 053 973**	**3 197 365**
Liabilities and equity									
Due to credit institutions	208 934	149 611	258 471	280 278	212 390	207 457	231 774	304 612	364 570
Deposits from customers	1 321 825	1 247 719	1 233 576	1 230 931	1 171 527	1 105 574	1 099 817	1 104 224	1 082 143
Financial derivatives	137 429	114 348	129 813	117 961	127 603	174 979	161 991	174 331	201 831
Debt securities issued	765 485	702 759	806 029	755 002	800 460	777 829	901 557	828 710	923 028
Insurance liabilities, customers bearing the risk	137 361	138 747	131 703	129 966	122 659	116 729	105 817	95 194	84 791
Liabilities to life insurance policyholders	196 931	199 379	199 414	199 986	200 373	200 422	200 018	199 073	197 747
Payable taxes	5 539	3 054	9 607	7 925	7 399	7 556	10 051	9 994	8 001
Deferred taxes	1 634	1 571	40	11	42	48	54	50	51
Other liabilities	56 745	39 718	48 178	42 385	49 729	31 522	41 673	56 885	53 595
Liabilities held for sale	550	896	868	882	859	1 016	393	385	223
Provisions	1 200	1 642	1 590	1 576	2 136	2 096	2 128	2 832	3 396
Pension commitments	4 643	5 073	4 969	4 891	4 731	4 476	4 373	4 206	4 009
Senior non-preferred bonds	37 952	37 769	38 102	31 351	18 284	8 523			
Subordinated loan capital	27 201	33 047	31 451	31 400	31 009	32 319	34 011	33 878	35 749
Total liabilities	**2 903 428**	**2 675 332**	**2 893 811**	**2 834 547**	**2 749 199**	**2 670 547**	**2 793 657**	**2 814 375**	**2 959 133**
Additional Tier 1 capital	11 317	16 974	17 136	16 932	18 139	18 362	18 581	18 376	18 174
Non-controlling interests	325	266	404	270	155	119	46	43	50
Share capital	19 380	19 379	19 379	15 503	15 504	15 503	15 504	15 504	15 605
Share premium	18 733	18 733	18 733	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	194 726	188 559	196 845	190 234	183 614	191 804	188 371	183 067	181 795
Total equity	**244 481**	**243 912**	**252 497**	**245 548**	**240 020**	**248 396**	**245 110**	**239 599**	**238 233**
Total liabilities and equity	**3 147 909**	**2 919 244**	**3 146 308**	**3 080 095**	**2 989 220**	**2 918 943**	**3 038 767**	**3 053 973**	**3 197 365**

Exchange rates at the end of the period:

EUR/NOK	9.70	9.99	10.13	10.18	10.02	10.46	11.07	10.88	11.55
USD/NOK	8.74	8.82	8.75	8.57	8.54	8.52	9.46	9.71	10.55

1) See table 1.3.3 for details on Fremtind.

1.1.7 Balance sheet - five years

Amounts in NOK million	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017
Assets					
Cash and deposits with central banks	296 727	283 526	304 746	155 592	151 595
Due from credit institutions	44 959	78 466	102 961	130 146	239 328
Loans to customers	1 744 922	1 693 811	1 667 189	1 597 758	1 545 415
Commercial paper and bonds	425 267	439 231	376 323	409 328	422 607
Shareholdings	35 297	29 360	36 247	39 802	28 220
Financial assets, customers bearing the risk	138 747	116 729	98 943	77 241	75 206
Financial derivatives	135 400	186 740	125 076	124 755	132 349
Investment properties	17 823	18 087	17 403	16 715	16 306
Investments accounted for by the equity method [1)]	19 549	18 389	16 559	16 362	15 609
Intangible assets	5 804	5 498	5 454	5 455	5 600
Deferred tax assets	649	4 377	1 224	996	769
Fixed assets	21 430	20 474	19 098	9 240	8 704
Assets held for sale	2 245	2 402	1 274	5 044	
Other assets	30 423	21 852	20 798	46 469	56 559
Total assets	**2 919 244**	**2 918 943**	**2 793 294**	**2 634 903**	**2 698 268**
Liabilities and equity					
Due to credit institutions	149 611	207 457	202 782	188 063	224 107
Deposits from customers	1 247 719	1 105 574	969 557	927 092	971 137
Financial derivatives	114 348	174 979	115 682	110 116	110 262
Debt securities issued	702 759	777 829	870 170	801 918	780 247
Insurance liabilities, customers bearing the risk	138 747	116 729	98 943	77 241	75 206
Liabilities to life insurance policyholders	199 379	200 422	206 876	204 280	208 500
Non-life insurance liabilities					2 043
Payable taxes	3 054	7 556	10 710	2 461	4 599
Deferred taxes	1 571	48	48	4 216	2 574
Other liabilities	39 718	31 522	39 125	55 424	68 078
Liabilities held for sale	896	1 016	423	3 037	
Provisions	1 642	2 096	1 726	2 536	1 812
Pension commitments	5 073	4 476	3 903	3 472	3 267
Senior non-preferred bonds	37 769	8 523			
Subordinated loan capital	33 047	32 319	31 095	31 082	29 538
Total liabilities	**2 675 332**	**2 670 547**	**2 551 038**	**2 410 937**	**2 481 371**
Additional Tier 1 capital	16 974	18 362	26 729	16 194	16 159
Non-controlling interests	266	119	45		
Share capital	19 379	15 503	15 706	15 944	16 180
Share premium	18 733	22 609	22 609	22 609	22 609
Other equity	188 559	191 804	177 167	169 220	161 948
Total equity	**243 912**	**248 396**	**242 255**	**223 966**	**216 897**
Total liabilities and equity	**2 919 244**	**2 918 943**	**2 793 294**	**2 634 903**	**2 698 268**

Exchange rates at the end of the period:

EUR/NOK	9.99	10.46	9.87	9.94	9.83
USD/NOK	8.82	8.52	8.79	8.68	8.20

1) See table 1.3.3 for details on Fremtind.

1.1.8 Key figures - quarterly figures

		1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Interest rate analysis										
1	Combined weighted total average spreads for lending and deposits (%)	1.18	1.15	1.16	1.18	1.19	1.23	1.23	1.25	1.38
2	Average spreads for ordinary lending to customers (%)	1.69	1.79	1.97	2.05	1.95	2.02	2.08	2.14	1.94
3	Average spreads for deposits from customers (%)	0.50	0.30	0.11	0.02	0.13	0.08	(0.00)	(0.07)	0.49
4	Net interest margin (%)	1.46	1.42	1.36	1.36	1.37	1.39	1.38	1.42	1.62
5	Average NIBOR (%)	1.18	0.78	0.38	0.26	0.45	0.38	0.28	0.46	1.66
6	NIBOR at end of period (%)	1.32	0.95	0.58	0.20	0.38	0.49	0.28	0.36	1.06
Rate of return/profitability										
7	Cost/income ratio (%)	39.4	43.9	40.1	44.4	43.6	48.8	42.5	40.4	35.3
8	Return on equity, annualised (%)	12.9	10.3	11.4	11.1	10.0	8.9	9.5	8.7	6.5
9	RAROC, annualised (%)	11.7	9.9	10.7	8.8	8.5	5.7	9.9	11.2	6.5
10	Average equity attributable to shareholders, (NOK million)	229 858	226 216	231 748	224 364	230 498	227 901	221 950	220 074	220 036
Financial strength at end of period										
11	Common Equity Tier 1 capital ratio (%) [1]	18.1	19.4	19.2	19.1	19.2	18.7	18.9	18.2	17.7
12	Tier 1 capital ratio (%) [1]	19.0	21.0	20.8	20.3	20.6	20.1	20.3	19.6	19.1
13	Capital ratio (%) [1]	21.0	24.0	23.4	22.2	22.4	22.1	22.5	21.8	21.4
14	Leverage ratio (%) [1]	6.5	7.3	6.8	6.7	6.9	7.1	6.9	6.8	6.5
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]	8.03	8.30	9.28	9.38	9.66	10.51	13.36	12.49	12.24
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost [2]	1.39	1.55	1.63	1.54	1.64	1.55	1.83	1.83	1.61
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) [2]	0.14	(0.06)	0.05	0.20	0.03	(0.30)	(0.19)	(0.51)	(1.41)
Liquidity										
18	Ratio of customer deposits to net loans to customers at end of period (%)	73.8	74.2	73.9	72.5	70.9	67.3	66.0	64.7	61.7
Total assets owned or managed by DNB										
19	Customer assets under management at end of period (NOK billion)	835	882	852	847	805	761	723	685	630
20	Total combined assets at end of period (NOK billion)	3 649	3 463	3 667	3 597	3 471	3 363	3 456	3 444	3 545
21	Average total assets (NOK billion)	3 381	3 404	3 367	3 322	3 245	3 230	3 232	3 231	3 075
Staff										
22	Number of full-time positions at end of period [2]	9 851	9 410	9 260	9 151	9 096	9 050	8 987	8 914	8 863
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	1 550 365	1 550 365	1 580 301
24	Number of outstanding shares at end of period (1 000) [3]	1 550 365	1 550 351	1 550 334	1 549 728	1 550 365	1 550 365	1 550 365	1 550 365	1 560 543
25	Average number of outstanding shares (1 000) [3]	1 550 364	1 550 360	1 550 282	1 550 153	1 550 365	1 550 365	1 550 365	1 555 454	1 565 565
26	Earnings per share (NOK)	4.71	3.79	4.29	4.01	3.65	3.28	3.41	3.06	2.28
27	Earnings per share excl. operations held for sale (NOK)	4.68	3.64	4.28	4.03	3.70	3.09	3.41	3.07	2.32
28	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
29	Total shareholder's return (%)	(0.9)	5.5	6.6	3.1	13.8	29.9	1.7	8.9	(28.8)
30	Dividend yield (%)	-	-	-	-	-	-	-	-	-
31	Book value per share incl. allocated dividend at end of period (NOK)	150.18	146.21	151.55	147.35	143.02	148.30	146.08	142.66	140.98
32	Share price at end of period (NOK)	200.10	202.00	199.95	187.60	182.00	168.00	129.30	127.10	116.75
33	Price/earnings ratio	10.63	13.33	11.64	11.71	12.45	12.81	9.47	10.37	12.80
34	Price/book value	1.33	1.38	1.32	1.27	1.27	1.13	0.89	0.89	0.83
35	Market capitalisation (NOK billion)	310.2	313.2	310.0	290.7	282.2	260.5	200.5	197.1	182.2

1) Including 50 per cent of profit for the period, except for the full year figures.
2) Sbanken has been included from the first quarter of 2022.
3) See 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

		2021	2020	2019	2018	2017
Interest rate analysis						
1	Combined weighted total average spreads for lending and deposits (%)	1.17	1.27	1.33	1.30	1.30
2	Average spreads for ordinary lending to customers (%)	1.94	2.04	1.84	1.94	2.07
3	Average spreads for deposits from customers (%)	0.14	0.12	0.51	0.29	0.17
4	Net interest margin (%)	1.38	1.45	1.57	1.53	1.44
5	Average NIBOR (%)	0.47	0.70	1.55	1.06	0.89
6	NIBOR at end of period (%)	0.95	0.49	1.84	1.27	0.81
Rate of return/profitability						
7	Cost/income ratio (%)	43.0	41.5	42.2	43.8	44.2
8	Return on equity, annualised (%)	10.7	8.4	11.7	11.7	10.8
9	RAROC, annualised (%)	9.5	8.3	9.9	9.5	10.0
10	Average equity attributable to shareholders, (NOK million)	228 207	222 490	210 653	200 004	193 686
Financial strength at end of period						
11	Common Equity Tier 1 capital ratio (%) [1)]	19.4	18.7	18.6	17.2	16.7
12	Tier 1 capital ratio (%) [1)]	21.0	20.1	20.8	18.5	18.2
13	Capital ratio (%) [1)]	24.0	22.1	22.9	20.8	20.3
14	Leverage ratio (%) [1)]	7.3	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)]	8.30	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)]	1.55	1.55	1.13	1.51	1.12
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) [2)]	0.05	(0.60)	(0.14)	0.01	(0.15)
Liquidity						
18	Ratio of customer deposits to net loans to customers at end of period (%)	74.2	67.3	57.5	57.4	60.5
Total assets owned or managed by DNB						
19	Customer assets under management at end of period (NOK billion)	882	761	689	597	614
20	Total combined assets at end of period (NOK billion)	3 463	3 363	3 177	2 951	3 026
21	Average total assets (NOK billion)	3 404	3 230	2 907	2 772	2 857
Staff						
22	Number of full-time positions at end of period	9 410	9 050	9 020	9 196	9 144
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
24	Number of outstanding shares at end of period (1 000) [3)]	1 550 351	1 550 365	1 570 586	1 594 352	1 618 049
25	Average number of outstanding shares (1 000) [3)]	1 550 290	1 554 540	1 582 999	1 601 841	1 625 258
26	Earnings per share (NOK)	15.74	12.04	15.54	14.56	12.84
27	Earnings per share excl. operations held for sale (NOK)	15.65	11.89	15.57	14.69	12.84
28	Dividend per share (NOK) [4)]	9.75	9.00	8.40	8.25	7.10
29	Total shareholder's return (%)	31.8	2.4	25.2	(4.7)	23.5
30	Dividend yield (%)	4.83	5.36	5.12	5.97	4.67
31	Book value per share incl. allocated dividend at end of period (NOK)	146.21	148.30	137.20	130.32	124.06
32	Share price at end of period (NOK)	202.00	168.00	164.00	138.15	152.10
33	Price/earnings ratio	12.91	14.12	10.53	9.41	11.85
34	Price/book value	1.38	1.13	1.20	1.06	1.23
35	Market capitalisation (NOK billion)	313.2	260.5	257.6	220.3	246.1

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

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

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

For definitions of selected key figures, see table 1.1.10.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
7	Total operating expenses relative to total income.
8	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital and non-controlling interests.
9	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital and non-controlling interests. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
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.
24	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes.
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	Share price performance including the value of all re-invested dividends. The dividend is calculated re-invested as from the day the share is traded exclusive the right to the dividend (ex-dividend date).
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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income from loans to customers [1)]	**6 838**	**7 366**	**8 033**	**8 169**	**7 639**	**8 156**	**8 184**	**8 585**	**7 763**
Personal customers	*2 222*	*2 573*	*3 170*	*3 371*	*3 014*	*3 228*	*3 411*	*3 565*	*3 011*
Corporate customers	*4 562*	*4 726*	*4 782*	*4 696*	*4 557*	*4 856*	*4 789*	*4 889*	*4 576*
Other	*53*	*67*	*82*	*102*	*68*	*72*	*(16)*	*131*	*176*
Net interest income on deposits from customers	**1 538**	**944**	**330**	**63**	**353**	**230**	**16**	**(186)**	**1 200**
Personal customers	*1 021*	*628*	*158*	*(5)*	*177*	*112*	*(37)*	*(252)*	*733*
Corporate customers	*514*	*318*	*172*	*70*	*176*	*120*	*37*	*71*	*482*
Other	*2*	*(2)*	*(0)*	*(2)*	*0*	*(2)*	*16*	*(5)*	*(16)*
Equity and non-interest bearing items	**584**	**393**	**195**	**132**	**234**	**198**	**139**	**235**	**844**
Personal customers [2)]	*107*	*61*	*15*	*8*	*40*	*48*	*40*	*115*	*201*
Corporate customers [2)]	*191*	*108*	*26*	*12*	*74*	*89*	*57*	*252*	*381*
Other	*287*	*224*	*154*	*113*	*119*	*61*	*42*	*(132)*	*262*
Other	**1 486**	1 583	1 207	1 044	1 003	894	959	817	589
Total net interest income	**10 445**	**10 285**	**9 766**	**9 409**	**9 230**	**9 479**	**9 298**	**9 451**	**10 395**

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Loans to customers [3)]	**1 722 806**	**1 713 980**	**1 691 451**	**1 677 280**	**1 674 365**	**1 688 080**	**1 663 869**	**1 692 368**	**1 682 537**
Personal customers	*831 817*	*837 297*	*829 841*	*822 168*	*815 876*	*812 976*	*800 178*	*793 211*	*792 882*
Corporate customers	*793 278*	*776 719*	*770 209*	*759 058*	*758 031*	*779 070*	*771 015*	*798 250*	*777 301*
Other	*97 711*	*99 964*	*91 402*	*96 054*	*100 458*	*96 034*	*92 676*	*100 907*	*112 355*
Deposits from customers [3)]	**1 325 139**	**1 353 417**	**1 320 219**	**1 273 971**	**1 220 460**	**1 170 016**	**1 131 372**	**1 127 999**	**1 036 106**
Personal customers	*497 193*	*489 685*	*489 890*	*476 717*	*463 929*	*460 470*	*460 593*	*451 875*	*434 849*
Corporate customers	*748 872*	*745 881*	*731 046*	*703 489*	*673 904*	*646 828*	*620 462*	*613 160*	*558 847*
Other	*79 073*	*117 851*	*99 283*	*93 764*	*82 628*	*62 718*	*50 317*	*62 965*	*42 410*
Equity and non-interest bearing items	**198 254**	**197 398**	**203 562**	**197 717**	**204 537**	**202 528**	**196 926**	**195 118**	**201 875**
Personal customers [2)]	*49 104*	*48 549*	*48 124*	*47 330*	*47 399*	*48 547*	*49 566*	*49 234*	*48 692*
Corporate customers [2)]	*101 856*	*98 917*	*99 420*	*96 190*	*100 268*	*103 165*	*103 872*	*107 286*	*97 607*
Other	*47 294*	*49 932*	*56 019*	*54 198*	*56 869*	*50 816*	*43 489*	*38 599*	*55 577*

1.2.3 Interest rate spreads - split by segments [4)]

Per cent	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Total lending - customer segments	**1.69**	**1.79**	**1.97**	**2.05**	**1.95**	**2.02**	**2.08**	**2.14**	**1.94**
Personal customers	*1.08*	*1.22*	*1.52*	*1.64*	*1.50*	*1.58*	*1.70*	*1.81*	*1.53*
Corporate customers	*2.33*	*2.41*	*2.46*	*2.48*	*2.44*	*2.48*	*2.47*	*2.46*	*2.37*
Total deposits - customer segments	**0.50**	**0.30**	**0.11**	**0.02**	**0.13**	**0.08**	**(0.00)**	**(0.07)**	**0.49**
Personal customers	*0.83*	*0.51*	*0.13*	*(0.00)*	*0.15*	*0.10*	*(0.03)*	*(0.22)*	*0.68*
Corporate customers	*0.28*	*0.17*	*0.09*	*0.04*	*0.11*	*0.07*	*0.02*	*0.05*	*0.35*
Combined spreads - customer segments - weighted total average	**1.18**	**1.15**	**1.16**	**1.18**	**1.19**	**1.23**	**1.23**	**1.25**	**1.38**
Net interest margin	**1.46**	**1.42**	**1.36**	**1.36**	**1.37**	**1.39**	**1.38**	**1.42**	**1.62**

1) Excluding impaired loans.

2) Allocated capital.

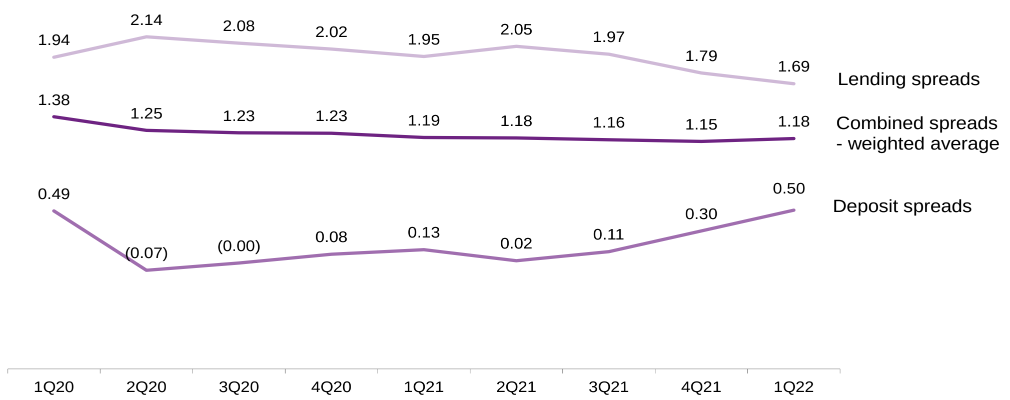
3) Average nominal amount, excluding impaired loans.

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

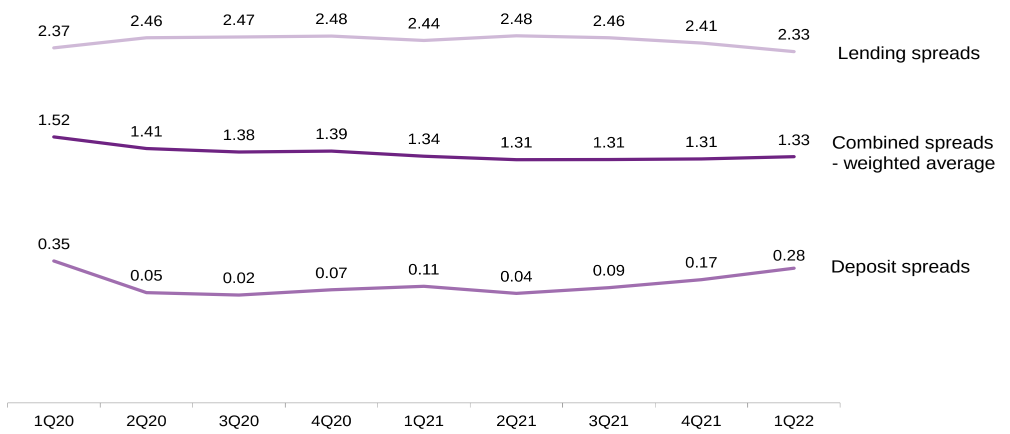


Personal customers

Per cent

Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Interest on amounts due from credit institutions	(35)	(43)	(216)	(382)	(288)	(223)	(243)	3	618
Interest on loans to customers	11 159	10 424	9 738	9 612	9 607	9 900	9 719	11 420	14 146
Interest on impaired loans and guarantees	221	258	270	274	246	327	340	307	233
Interest on commercial paper and bonds	723	636	569	657	694	727	786	1 022	1 105
Front-end fees etc.	104	128	99	98	126	107	98	115	74
Other interest income	1 136	1 149	1 072	1 015	1 142	1 206	1 153	1 151	1 203
Total interest income	**13 307**	**12 553**	**11 532**	**11 275**	**11 528**	**12 045**	**11 852**	**14 019**	**17 380**
Interest on amounts due to credit institutions	(154)	(45)	1	(1)	(24)	(41)	(30)	(171)	(863)
Interest on deposits from customers	(1 017)	(723)	(529)	(537)	(612)	(640)	(667)	(1 346)	(2 597)
Interest on debt securities issued	(379)	(288)	(290)	(367)	(462)	(512)	(741)	(1 350)	(2 093)
Interest on subordinated loan capital	(103)	(83)	(84)	(81)	(87)	(99)	(112)	(123)	(86)
Contributions to the deposit guarantee and resolution funds [1]	(301)	(267)	(268)	(277)	(280)	(256)	(256)	(217)	(334)
Other interest expenses [2]	(907)	(862)	(596)	(603)	(833)	(1 018)	(748)	(1 362)	(1 012)
Total interest expenses	**(2 861)**	**(2 268)**	**(1 766)**	**(1 865)**	**(2 298)**	**(2 566)**	**(2 554)**	**(4 568)**	**(6 985)**
Net interest income	**10 445**	**10 285**	**9 766**	**9 409**	**9 230**	**9 479**	**9 298**	**9 451**	**10 395**

Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Interest on amounts due from credit institutions	(928)	156	3 468	3 935	2 713
Interest on loans to customers	39 381	45 185	52 555	45 112	44 447
Interest on impaired loans and guarantees	1 048	1 207	1 162	1 161	1 172
Interest on commercial paper and bonds	2 556	3 641	4 249	4 227	4 200
Front-end fees etc.	451	393	346	284	300
Other interest income	4 379	4 714	3 569	2 942	1 033
Total interest income	**46 887**	**55 296**	**65 349**	**57 660**	**53 865**
Interest on amounts due to credit institutions	(69)	(1 105)	(4 280)	(3 981)	(2 465)
Interest on deposits from customers	(2 402)	(5 249)	(9 888)	(8 146)	(7 519)
Interest on debt securities issued	(1 407)	(4 696)	(10 171)	(7 409)	(6 002)
Interest on subordinated loan capital	(334)	(420)	(368)	(484)	(452)
Contributions to the deposit guarantee and resolution funds	(1 091)	(1 064)	(1 106)	(564)	(637)
Other interest expenses [2]	(2 895)	(4 139)	(334)	(253)	(1 367)
Total interest expenses	**(8 197)**	**(16 673)**	**(26 147)**	**(20 838)**	**(18 442)**
Net interest income	**38 690**	**38 623**	**39 202**	**36 822**	**35 422**

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451	10 395

Changes from previous quarters:	Changes from 4Q21	Changes from 3Q21	Changes from 2Q21	Changes from 1Q21	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20
Lending volumes	40	90	35	55	(21)	98	7	9
Deposit volumes	2	(4)	6	8	2	(0)	(3)	33
Lending spreads	(405)	(703)	(313)	388	(230)	(209)	(202)	740
Deposit spreads	608	620	258	(299)	121	233	184	(1 428)
Exchange rate movements	9	(39)	73	(32)	(106)	(6)	(151)	118
Interest days	(179)		89	88	(159)		91	
Long term funding	81	11	13	32	56	28	37	(48)
Amortisation effects and fees	(80)	135	71	(56)	(8)	27	13	67
Contributions to the deposit guarantee and resolution funds	(35)	1	9	3	(23)	(0)	(39)	117
Interest income on loans subject to impairment provisions	(47)	(19)	(5)	32	(82)	(11)	65	125
Other net interest income [1]	167	427	121	(39)	200	21	(155)	(677)
Total	160	519	357	180	(249)	181	(152)	(945)

1) Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Money transfer and interbank transactions	434	403	378	308	317	302	352	293	394
Guarantee commissions	237	232	211	202	208	220	222	233	226
Asset management services	432	469	467	431	407	391	384	353	351
Credit broking	102	214	150	147	107	139	115	56	48
Corporate finance	496	610	181	584	451	372	237	368	187
Real estate broking	245	259	298	395	306	310	347	347	268
Custodial services	73	67	64	66	61	58	40	45	37
Securities broking	176	147	119	124	165	121	84	123	138
Sale of insurance products	595	610	624	642	606	577	588	594	564
Other income from banking services	53	37	(44)	(15)	5	5	2	(16)	24
Net commissions and fees	2 844	3 049	2 448	2 883	2 631	2 494	2 372	2 396	2 237
Net gains on financial instruments at fair value	1 562	704	1 585	532	799	184	819	1 672	3 228
Net financial result, life insurance	(98)	218	53	206	104	479	210	84	(355)
Net risk result, life insurance	130	(14)	94	22	108	(4)	90	47	109
Net financial and risk result, life insurance	32	203	147	228	212	474	299	131	(246)
Profit from investments accounted for by the equity method [2]	(15)	(6)	185	260	86	264	310	174	(346)
Net gains on investment properties	(4)	45	10	6	31	(8)	(20)	(7)	(26)
Other income	276	353	202	275	358	439	329	306	300
Other operating income	257	391	396	541	474	694	619	473	(72)
Net other operating income, total	**4 695**	**4 348**	**4 577**	**4 184**	**4 116**	**3 847**	**4 109**	**4 673**	**5 148**

Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Money transfer and interbank transactions	1 406	1 341	1 790	1 861	1 810
Guarantee commissions [1]	853	900	821	809	
Asset management services	1 773	1 480	1 323	1 367	1 298
Credit broking	618	358	467	576	440
Corporate finance	1 827	1 164	1 133	598	684
Real estate broking	1 258	1 272	1 203	1 143	1 150
Custodial services	257	180	157	146	165
Securities broking	555	467	380	625	637
Sale of insurance products	2 482	2 323	2 304	2 042	2 049
Other income from banking services	(17)	15	138	141	214
Net commissions and fees	11 011	9 500	9 716	9 310	8 448
Net gains on financial instruments at fair value [1]	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	581	418	696	574	804
Net risk result, life insurance	210	241	433	395	491
Net financial and risk result, life insurance	790	659	1 129	969	1 295
Net premium income/insurance claims, non-life insurance				622	683
Profit from investments accounted for by the equity method [2]	524	402	410	314	(112)
Net gains on investment properties	91	(61)	92	62	143
Other income	1 188	1 373	1 126	926	713
Other operating income	1 803	1 714	1 628	1 302	744
Net other operating income, total	**17 225**	**17 776**	**15 655**	**13 546**	**15 718**

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Customer revenues in DNB Markets	626	653	558	515	502	559	546	558	690
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) [1)]	386	2	81	30	69	32	55	283	(51)
Hedging of defined-benefit pension scheme	(28)	76	9	67	66	101	41	115	(220)
Credit spreads on bonds	(144)	(75)	86	18	153	92	211	590	(906)
Credit spreads on fixed-rate loans	(285)	(67)	47	14	81	84	133	665	(902)
CVA/DVA/FVA	48	1	(9)	30	241	238	138	640	(1 081)
Other mark-to-market adjustments	469	(110)	392	12	2	738	448	183	541
Basis swaps	629	100	147	(212)	(345)	(152)	(363)	(19)	1 060
Exchange rate effects on additional Tier 1 capital	(138)	125	274	59	29	(1 508)	(391)	(1 343)	4 097
Net gains on financial instruments at fair value	1 562	704	1 585	532	799	184	819	1 672	3 228

Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Customer revenues in DNB Markets	2 228	2 354	2 172	2 004	2 348
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) [1)]	182	319	388	497	1 963
Hedging of defined-benefit pension scheme	219	37			
Credit spreads on bonds	182	(13)	445	78	723
Credit spreads on fixed-rate loans	74	(20)	185	(9)	297
Financial guarantees [2)]					907
CVA/DVA/FVA	262	(65)	74	236	270
Other mark-to-market adjustments	296	1 910	(207)	(827)	(671)
Basis swaps	(310)	526	270	(1 358)	(672)
Exchange rate effects on additional Tier 1 capital	487	855	(143)	721	(616)
Net gains on financial instruments at fair value	3 621	5 902	3 183	1 342	4 548

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

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

1.3.3 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	1Q22	4Q21	3Q21	2Q21	1Q21
Income	3 477	3 478	3 411	3 344	3 281
Profit after tax	79	549	559	811	466
Share of profit after tax	28	192	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)
Other adjustments	(14)	0	(15)	(0)	(0)
The Group's share of profit after tax	(47)	131	120	223	102

Balance sheet

	31 March	31 Dec.	30 Sept.	30 June	31 March
Amounts in NOK million	2022	2021	2021	2021	2021
The Group's share of equity, including dividends 2021	3 798	3 771	3 590	3 394	3 109
Goodwill	1 467	1 467	1 467	1 467	1 419
Value adjustments after tax	1 616	1 676	1 737	1 798	1 858
Dividends 2)					292
Eliminations	0	14	0	(1)	7
Carrying amount	6 881	6 929	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	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance premium	3 477	3 478	3 411	3 344	3 281
Claims	(2 438)	(2 094)	(1 950)	(1 656)	(2 091)
Operational cost	(848)	(879)	(802)	(825)	(794)
Other operational income/cost	(29)	(56)	31	(12)	71
Operational profit	162	449	690	851	467
Other income/cost	(12)	12	(1)	(0)	(0)
Financial results	(38)	217	52	192	158
Pre-tax operating profit	111	677	741	1 043	624
Tax expense	(32)	(128)	(181)	(232)	(158)
Profit after tax	**79**	**549**	**559**	**811**	**466**
Run-off claims	27	(9)	43	98	51
Claims ratio (%)	70.1	60.2	57.2	49.5	63.7
Cost/income ratio (%)	24.4	25.3	23.5	24.7	24.2
Combined ratio (%)	94.5	85.5	80.7	74.2	87.9
Book equity, including dividends 2021	10 851	10 773	10 256	9 697	8 883
Return on equity, annualised (%)	2.9	23.8	22.4	35.1	21.5
Return on financial portfolio (%) 1)	(0.4)	1.2	0.5	1.1	1.0
Solvency II ratio (%) 2)	207	261	245	245	233

1) Value adjusted.

2) Preliminary ratio as at 31 March 2022.

1.4.1 Operating expenses

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Salaries	(2 440)	(2 600)	(2 341)	(2 362)	(2 251)	(2 418)	(2 288)	(2 203)	(2 113)
Employer's national insurance contributions	(451)	(463)	(432)	(428)	(419)	(432)	(399)	(372)	(387)
Pension expenses	(284)	(403)	(343)	(482)	(403)	(452)	(421)	(509)	(84)
Restructuring expenses	1	(20)	(1)	(37)	(83)	(52)	(2)	(12)	(14)
Other personnel expenses	(171)	(220)	(185)	(170)	(180)	(185)	(165)	(156)	(209)
Total salaries and other personnel expenses	(3 344)	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)
Fees	(164)	(264)	(135)	(132)	(108)	(170)	(128)	(128)	(114)
IT expenses	(1 049)	(968)	(924)	(1 044)	(987)	(992)	(924)	(933)	(958)
Postage and telecommunications	(35)	(37)	(31)	(28)	(37)	(36)	(35)	(45)	(32)
Office supplies	(9)	(17)	(5)	(6)	(12)	(9)	(5)	(6)	(9)
Marketing and public relations	(178)	(189)	(161)	(164)	(160)	(183)	(166)	(167)	(177)
Travel expenses	(12)	(38)	(10)	(5)	(2)	(12)	(9)	(15)	(38)
Reimbursement to Norway Post for transactions executed		(0)		(0)		(0)	0	(61)	(56)
Training expenses	(16)	(24)	(10)	(11)	(8)	(13)	(8)	(5)	(16)
Operating expenses on properties and premises	(92)	(108)	(97)	(110)	(94)	(81)	(115)	(116)	(104)
Operating expenses on machinery, vehicles and office equipment	(8)	(15)	(12)	(14)	(17)	(13)	(13)	(16)	(17)
Other operating expenses	(211)	(197)	(221)	(208)	(232)	(579)	(180)	(159)	(367)
Total other expenses	(1 772)	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)
Impairment losses for goodwill		(7)				(10)			
Depreciation and impairment of fixed and intangible assets	(850)	(858)	(842)	(835)	(822)	(874)	(843)	(806)	(787)
Total depreciation and impairment of fixed and intangible assets	(850)	(865)	(842)	(835)	(822)	(884)	(843)	(806)	(787)
Total operating expenses	**(5 966)**	**(6 427)**	**(5 752)**	**(6 038)**	**(5 817)**	**(6 509)**	**(5 702)**	**(5 710)**	**(5 480)**

Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Salaries	(9 555)	(9 022)	(8 597)	(8 322)	(8 316)
Employer's national insurance contributions	(1 743)	(1 590)	(1 551)	(1 504)	(1 546)
Pension expenses	(1 631)	(1 467)	(1 610)	(1 262)	(1 347)
Restructuring expenses	(142)	(81)	(69)	(123)	(346)
Other personnel expenses	(755)	(714)	(776)	(654)	(629)
Total salaries and other personnel expenses	(13 826)	(12 873)	(12 603)	(11 864)	(12 184)
Fees	(640)	(540)	(593)	(660)	(559)
IT expenses	(3 923)	(3 807)	(3 886)	(3 775)	(3 593)
Postage and telecommunications	(132)	(148)	(151)	(173)	(209)
Office supplies	(40)	(29)	(30)	(43)	(62)
Marketing and public relations	(675)	(693)	(821)	(749)	(810)
Travel expenses	(55)	(73)	(266)	(261)	(284)
Reimbursement to Norway Post for transactions executed	(0)	(117)	(171)	(179)	(183)
Training expenses	(53)	(42)	(61)	(66)	(65)
Operating expenses on properties and premises	(409)	(415)	(429)	(1 096)	(1 174)
Operating expenses on machinery, vehicles and office equipment	(59)	(59)	(69)	(71)	(82)
Other operating expenses	(858)	(1 286)	(995)	(716)	(857)
Total other expenses	(6 845)	(7 208)	(7 472)	(7 789)	(7 878)
Impairment losses for goodwill [1)]	(7)	(10)		(0)	(545)
Depreciation and impairment of fixed and intangible assets	(3 356)	(3 310)	(3 058)	(2 404)	(1 986)
Total depreciation and impairment of fixed and intangible assets	(3 363)	(3 320)	(3 058)	(2 404)	(2 531)
Total operating expenses	**(24 034)**	**(23 401)**	**(23 133)**	**(22 057)**	**(22 593)**

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

1.4.2 Full-time positions based on the operational structure

Full-time positions	31 March 2022[1)]	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Total ordinary operations *)	**9 851**	**9 410**	**9 260**	**9 151**	**9 096**	**9 050**	**8 987**	**8 914**	**8 863**

**) Of which:*	
Personal Banking	*2 792*
Corporate Banking	*2 639*
Technology & Services	*1 563*
Markets	*811*
Wealth Management	*682*
Group Finance	*402*
People	*154*
Group Risk Management	*150*
Payments & Innovation	*97*
Other entities	*240*
Sbanken	*321*

1) Sbanken has been included from the first quarter of 2022.

1.4.3 IT expenses

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Software and licenses	(357)	(296)	(280)	(189)	(470)	(308)	(269)	(291)	(284)
IT consultants	(492)	(549)	(535)	(649)	(595)	(592)	(576)	(537)	(559)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(207)	(130)	(117)	(214)	70	(100)	(87)	(113)	(123)
IT expenses	(1 049)	(968)	(924)	(1 044)	(987)	(992)	(924)	(933)	(958)
Depreciation	(129)	(140)	(135)	(156)	(144)	(215)	(162)	(167)	(169)
Impairment			2	(2)		28	(10)	(0)	(1)
Depreciation and impairment	(129)	(140)	(133)	(159)	(144)	(186)	(172)	(167)	(169)
Total IT expenses	**(1 178)**	**(1 108)**	**(1 057)**	**(1 203)**	**(1 131)**	**(1 178)**	**(1 096)**	**(1 101)**	**(1 128)**
Capitalised systems development expenses	1 222	1 206	1 165	888	972	1 088	1 037	921	993

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 March 2022

	Maximum exposure				Accumulated impairment				Net
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	123 136	2 053	589	125 778	(21)	(21)	(56)	(98)	125 680
Commercial real estate	237 205	16 872	1 118	255 195	(116)	(44)	(220)	(379)	254 817
Shipping	40 559	5 441	276	46 277	(61)	(41)	(168)	(269)	46 008
Oil, gas and offshore	71 682	20 016	14 155	105 853	(104)	(251)	(3 648)	(4 003)	101 850
Power and renewables	80 267	1 921	1 660	83 848	(37)	(3)	(515)	(555)	83 293
Healthcare	46 097	8	0	46 105	(11)	(0)	-	(11)	46 094
Public sector	14 183	10	0	14 192	(3)	(0)	(0)	(3)	14 190
Fishing, fish farming and farming	72 219	6 574	425	79 218	(56)	(34)	(113)	(203)	79 015
Retail industries	66 060	4 774	1 402	72 235	(46)	(31)	(232)	(310)	71 926
Manufacturing	78 477	4 030	1 431	83 938	(38)	(25)	(112)	(176)	83 762
Technology, media and telecom	46 404	1 090	84	47 578	(14)	(7)	(20)	(41)	47 537
Services	94 844	8 433	976	104 252	(75)	(91)	(356)	(523)	103 730
Residential property	143 701	7 731	553	151 985	(54)	(21)	(163)	(238)	151 748
Personal customers	1 201 792	40 568	4 729	1 247 089	(70)	(195)	(635)	(899)	1 246 190
Other corporate customers	75 970	25 080	5 017	106 067	(54)	(264)	(1 381)	(1 698)	104 369
Total	**2 392 596**	**144 602**	**32 414**	**2 569 612**	**(759)**	**(1 027)**	**(7 618)**	**(9 404)**	**2 560 208**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021
Bank, insurance and portfolio management	123 136	109 680	115 007	107 674	(21)	(18)	(24)	(31)
Commercial real estate	237 205	231 477	220 686	217 316	(116)	(115)	(99)	(102)
Shipping	40 559	42 494	41 662	38 425	(61)	(48)	(59)	(49)
Oil, gas and offshore	71 682	71 173	63 496	54 156	(104)	(96)	(85)	(94)
Power and renewables	80 267	84 359	70 408	67 537	(37)	(43)	(41)	(48)
Healthcare	46 097	46 915	35 833	35 055	(11)	(10)	(7)	(7)
Public sector	14 183	19 102	17 892	16 615	(3)	(3)	(17)	(15)
Fishing, fish farming and farming	72 219	70 226	59 067	57 803	(56)	(50)	(49)	(57)
Retail industries	66 060	66 146	64 112	63 689	(46)	(44)	(42)	(46)
Manufacturing	78 477	86 001	78 894	77 967	(38)	(39)	(34)	(49)
Technology, media and telecom	46 404	42 421	43 281	44 770	(14)	(19)	(23)	(24)
Services	94 844	92 512	93 810	95 929	(75)	(71)	(64)	(98)
Residential property	143 701	139 046	135 667	138 702	(54)	(49)	(50)	(49)
Personal customers	1 201 792	1 089 705	1 108 095	1 118 771	(70)	(77)	(68)	(76)
Other corporate customers	75 970	77 364	75 487	71 768	(54)	(63)	(56)	(58)
Total	**2 392 596**	**2 268 620**	**2 223 397**	**2 206 175**	**(759)**	**(743)**	**(720)**	**(804)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021
Bank, insurance and portfolio management	2 053	2 522	5 465	6 495	(21)	(13)	(21)	(30)
Commercial real estate	16 872	15 433	16 367	16 610	(44)	(46)	(59)	(66)
Shipping	5 441	5 535	6 736	8 148	(41)	(43)	(58)	(99)
Oil, gas and offshore	20 016	25 680	25 237	26 044	(251)	(341)	(390)	(460)
Power and renewables	1 921	1 692	1 363	2 656	(3)	(4)	(5)	(12)
Healthcare	8	9	37	322	(0)	(0)	(0)	(0)
Public sector	10	19	30	18	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	6 574	9 364	16 030	13 573	(34)	(49)	(69)	(77)
Retail industries	4 774	5 362	6 435	7 388	(31)	(31)	(49)	(55)
Manufacturing	4 030	4 197	6 141	7 609	(25)	(33)	(59)	(94)
Technology, media and telecom	1 090	1 320	1 584	1 116	(7)	(8)	(11)	(13)
Services	8 433	10 307	11 397	12 295	(91)	(92)	(110)	(117)
Residential property	7 731	5 173	5 753	5 011	(21)	(16)	(23)	(23)
Personal customers	40 568	31 468	29 044	23 406	(195)	(134)	(142)	(161)
Other corporate customers	25 080	24 073	24 938	26 420	(264)	(268)	(277)	(293)
Total	**144 602**	**142 154**	**156 559**	**157 110**	**(1 027)**	**(1 078)**	**(1 273)**	**(1 501)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021
Bank, insurance and portfolio management	589	646	1 021	1 036	(56)	(100)	(115)	(150)
Commercial real estate	1 118	1 197	1 463	1 426	(220)	(257)	(298)	(334)
Shipping	276	414	469	714	(168)	(167)	(204)	(268)
Oil, gas and offshore	14 155	17 155	19 051	18 691	(3 648)	(5 415)	(6 984)	(6 943)
Power and renewables	1 660	1 685	1 525	505	(515)	(505)	(370)	(238)
Healthcare	0	0	0		-			
Public sector	0	3	3	3	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	425	484	598	604	(113)	(120)	(153)	(157)
Retail industries	1 402	2 250	1 701	1 831	(232)	(322)	(381)	(415)
Manufacturing	1 431	374	385	296	(112)	(92)	(89)	(80)
Technology, media and telecom	84	95	75	55	(20)	(24)	(23)	(20)
Services	976	1 297	1 628	1 863	(356)	(664)	(884)	(945)
Residential property	553	569	549	549	(163)	(151)	(149)	(157)
Personal customers	4 729	4 033	4 505	4 169	(635)	(335)	(356)	(371)
Other corporate customers	5 017	5 579	5 161	4 837	(1 381)	(1 218)	(897)	(889)
Total	**32 414**	**35 783**	**38 135**	**36 579**	**(7 618)**	**(9 369)**	**(10 903)**	**(10 968)**

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

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Maximum exposure at beginning of period	2 446 557	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994
Originated and purchased	231 076	239 007	251 771	262 535	200 869	244 291	230 942	203 223	227 509
Derecognition	(206 909)	(207 968)	(233 005)	(217 485)	(193 502)	(252 290)	(210 555)	(200 815)	(169 489)
Acquisition of Sbanken	109 825								
Exchange rate movements	(10 937)	(2 573)	(538)	6 116	(11 064)	(17 031)	641	(21 308)	52 279
Other									
Maximum exposure at end of period	**2 569 612**	**2 446 557**	**2 418 090**	**2 399 864**	**2 348 697**	**2 352 394**	**2 377 423**	**2 356 394**	**2 375 294**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Maximum exposure at beginning of period	2 268 620	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203
Transfer into Stage 1	24 486	39 371	23 830	18 060	48 985	55 077	48 515	46 598	15 022
Transfer to Stage 2	(37 628)	(37 972)	(31 719)	(29 334)	(44 121)	(33 630)	(75 985)	(71 550)	(118 658)
Transfer to Stage 3	(490)	(1 068)	(925)	(280)	(1 594)	(406)	(488)	(1 321)	(3 705)
Originated and purchased	230 078	236 978	250 714	259 309	195 675	242 771	223 051	201 380	217 576
Derecognition	(188 129)	(189 679)	(224 060)	(197 030)	(179 191)	(218 380)	(189 669)	(179 112)	(156 198)
Acquisition of Sbanken	105 690								
Exchange rate movements	(10 030)	(2 405)	(618)	5 569	(10 299)	(14 931)	466	(18 010)	46 805
Other									
Maximum exposure at end of period	**2 392 596**	**2 268 620**	**2 223 397**	**2 206 175**	**2 149 879**	**2 140 422**	**2 109 922**	**2 104 030**	**2 126 045**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Maximum exposure at beginning of period	142 154	156 559	157 110	159 451	173 928	222 620	208 556	210 162	112 141
Transfer to Stage 1	(23 211)	(38 208)	(23 484)	(16 691)	(48 926)	(54 615)	(48 291)	(46 191)	(14 311)
Transfer into Stage 2	38 423	39 055	31 923	30 917	44 335	34 367	77 327	73 150	119 233
Transfer to Stage 3	(1 186)	(945)	(1 584)	(3 320)	(2 424)	(2 434)	(5 806)	(9 710)	(8 842)
Originated and purchased		998	1 616	3 197	3 912	1 519	7 890	1 843	9 933
Derecognition	(14 064)	(15 131)	(9 061)	(16 976)	(10 663)	(25 905)	(17 224)	(17 936)	(12 689)
Acquisition of Sbanken	3 309								
Exchange rate movements	(821)	(173)	38	532	(709)	(1 625)	169	(2 761)	4 696
Other									
Maximum exposure at end of period	**144 602**	**142 154**	**156 559**	**157 110**	**159 451**	**173 928**	**222 620**	**208 556**	**210 162**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Maximum exposure at beginning of period	35 783	38 135	36 579	39 367	38 044	44 881	43 808	39 087	27 651
Transfer to Stage 1	(1 274)	(1 163)	(347)	(1 370)	(59)	(462)	(224)	(407)	(712)
Transfer to Stage 2	(795)	(1 083)	(205)	(1 583)	(214)	(737)	(1 341)	(1 600)	(575)
Transfer into Stage 3	1 676	2 014	2 509	3 599	4 018	2 840	6 294	11 032	12 547
Originated and purchased	999	1 032	(560)	29	1 282		0	1	(0)
Derecognition	(4 715)	(3 157)	116	(3 479)	(3 648)	(8 005)	(3 662)	(3 767)	(603)
Acquisition of Sbanken	826								
Exchange rate movements	(85)	6	42	15	(56)	(475)	5	(537)	778
Other									
Maximum exposure at end of period	**32 414**	**35 783**	**38 135**	**36 579**	**39 367**	**38 044**	**44 881**	**43 808**	**39 087**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Accumulated impairment at beginning of period	(11 191)	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)
Originated and purchased	(145)	(140)	(117)	(189)	(212)	(278)	(197)	(324)	(282)
Increased expected credit loss	(1 014)	(1 433)	(1 062)	(1 343)	(2 220)	(3 082)	(3 492)	(5 374)	(7 428)
Decreased (reversed) expected credit loss	1 661	1 200	1 164	2 270	2 293	2 797	3 015	3 688	1 482
Write-offs	1 462	1 887	239	956	109	2 859	561	135	1 033
Derecognition (including repayments)	119	193	163	300	227	202	134	544	141
Acquisition of Sbanken	(333)								
Exchange rate movements	38	(2)	(11)	(20)	24	170	(6)	275	(430)
Other									
Accumulated impairment at end of period	**(9 404)**	**(11 191)**	**(12 896)**	**(13 273)**	**(15 247)**	**(15 469)**	**(18 136)**	**(18 152)**	**(17 094)**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Accumulated impairment at beginning of period	(743)	(720)	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)
Changes due to significant change in credit risk	(80)	(115)	(66)	(27)	(34)	(133)	(238)	(166)	(42)
Originated and purchased	(126)	(128)	(103)	(159)	(115)	(209)	(93)	(268)	(151)
Increased expected credit loss	(76)	(123)	(74)	(86)	(160)	(63)	(160)	(381)	(783)
Decreased (reversed) expected credit loss	244	248	306	217	515	440	891	536	137
Write-offs									
Derecognition (including repayments)	28	93	20	64	26	25	2	39	17
Acquisition of Sbanken	(11)								
Exchange rate movements	5	1	1	(4)	8	19	(2)	29	(46)
Other									
Accumulated impairment at end of period	**(759)**	**(743)**	**(720)**	**(804)**	**(809)**	**(1 049)**	**(1 129)**	**(1 530)**	**(1 319)**

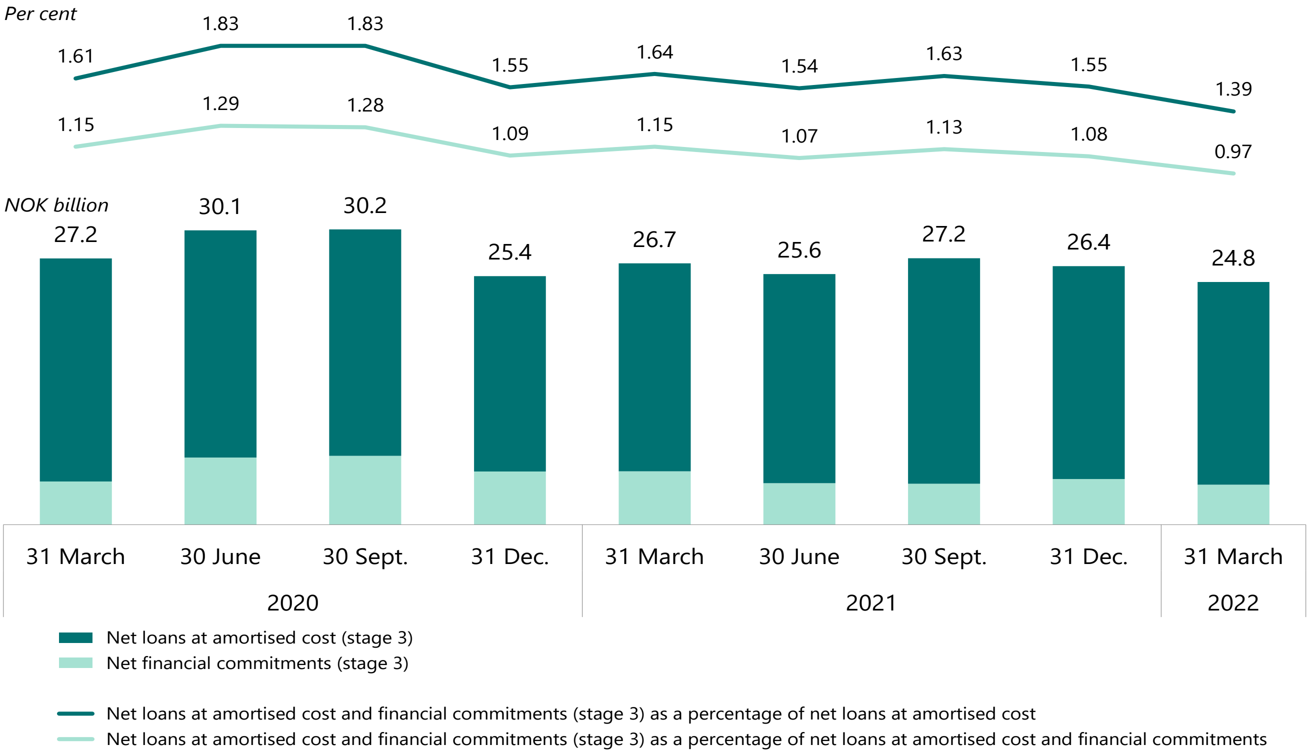
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Accumulated impairment at beginning of period	(1 078)	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)
Changes due to significant change in credit risk	84	106	79	72	46	204	291	446	124
Originated and purchased	(19)	(12)	(14)	(29)	(96)	(69)	(105)	(56)	(131)
Increased expected credit loss	(161)	(189)	(202)	(241)	(629)	(314)	(443)	(988)	(2 288)
Decreased (reversed) expected credit loss	110	169	261	315	468	496	744	976	198
Write-offs									
Derecognition (including repayments)	76	120	107	188	185	166	113	468	114
Acquisition of Sbanken	(46)								
Exchange rate movements	6		(3)	(6)	6	33	(2)	149	(196)
Other							(0)		
Accumulated impairment at end of period	**(1 027)**	**(1 078)**	**(1 273)**	**(1 501)**	**(1 800)**	**(1 780)**	**(2 296)**	**(2 894)**	**(3 889)**

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

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Accumulated impairment at beginning of period	(9 369)	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)
Changes due to significant change in credit risk	(5)	9	(13)	(45)	(12)	(71)	(53)	(280)	(82)
Originated and purchased									
Increased expected credit loss	(778)	(1 121)	(786)	(1 016)	(1 431)	(2 704)	(2 889)	(4 004)	(4 357)
Decreased (reversed) expected credit loss	1 306	783	597	1 737	1 310	1 860	1 379	2 175	1 146
Write-offs	1 462	1 887	239	956	109	2 859	561	135	1 033
Derecognition (including repayments)	15	(21)	36	47	17	11	20	36	10
Acquisition of Sbanken	(276)								
Exchange rate movements	26	(4)	(8)	(10)	10	117	(2)	96	(188)
Other									
Accumulated impairment at end of period	**(7 618)**	**(9 369)**	**(10 903)**	**(10 968)**	**(12 638)**	**(12 640)**	**(14 711)**	**(13 728)**	**(11 887)**

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



1.5.5 Impairment of financial instruments

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Personal customers	(36)	(64)	(26)	39	(24)	139	360	(43)	(522)
Commercial real estate	12	(7)	35	7	46	(41)	24	15	(143)
Shipping	(12)	65	101	81	155	(36)	32	(136)	(211)
Oil, gas and offshore	760	133	90	(26)	127	(1 340)	(1 037)	(1 863)	(2 605)
Other industry segments	(134)	(402)	0	733	(193)	28	(156)	(93)	(2 289)
Total	**589**	**(275)**	**200**	**833**	**110**	**(1 250)**	**(776)**	**(2 120)**	**(5 771)**

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. Sbanken is not included in the figures.

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Bank, insurance and portfolio management	58.1	49.1	53.3	54.1	45.3	49.2	58.1	62.1	64.7
Commercial real estate [1)]	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8	193.7
Shipping [1)]	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5	67.0
Oil, gas and offshore [1)]	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7	108.7
Power and renewables	59.3	60.2	53.4	52.3	50.9	50.8	52.9	50.8	50.4
Healthcare	34.7	32.3	27.2	28.1	30.3	32.4	36.6	38.2	46.0
Public sector	9.5	10.1	10.4	9.2	10.1	11.8	13.1	14.5	12.6
Fishing, fish farming and farming	65.6	66.3	62.9	58.8	58.3	59.0	59.6	56.3	59.8
Retail industries	54.0	55.3	55.2	53.6	52.2	51.3	51.4	51.7	54.0
Manufacturing	57.9	64.1	58.7	59.0	59.2	64.2	71.5	74.1	78.5
Technology, media and telecom	35.8	34.2	33.9	33.4	31.3	35.2	37.7	37.6	40.5
Services	59.7	59.1	60.4	60.4	57.9	60.3	60.9	63.3	70.3
Residential property	131.6	127.1	122.6	122.3	119.9	119.1	120.9	110.9	108.6
Personal customers [*)]	1 113.0	1 105.6	1 117.3	1 118.6	1 098.2	1 078.8	1 082.0	1 063.5	1 051.8
Other corporate customers	85.5	88.8	88.8	86.5	83.4	84.9	83.5	83.5	82.7
Total exposure at default in customer segments [**)]	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3
**) Of which:*									
- Mortgages	*988.6*	*980.0*	*991.9*	*994.4*	*977.4*	*955.5*	*953.0*	*933.4*	*915.0*
- Other exposures	*124.4*	*125.6*	*125.4*	*124.2*	*120.8*	*123.3*	*129.0*	*130.1*	*136.8*
***) Of wich international portfolio*	*422.3*	*418.8*	*402.0*	*381.6*	*367.6*	*393.2*	*423.9*	*436.6*	*469.1*

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

1.6.1 Credit portfolio (continued)

Risk classification of portfolio [1) *)]

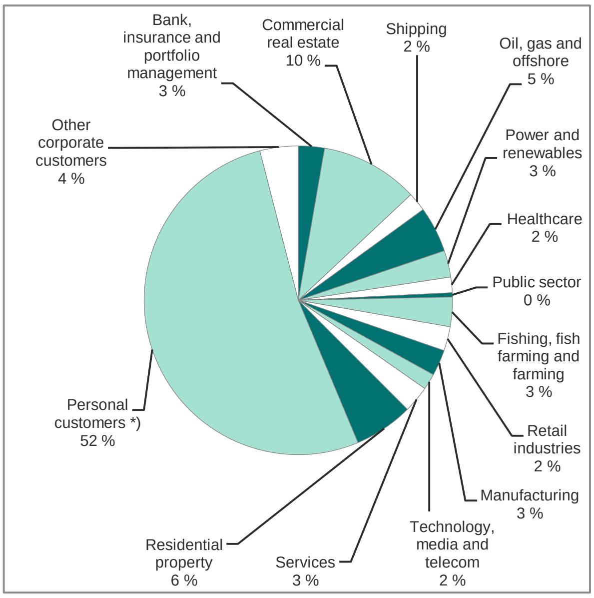
Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3
PD 0.75% -	433.1	432.9	442.7	439.5	441.6	441.5	455.0	459.3	466.7
PD 3.00% -	68.8	73.5	79.7	83.2	83.8	83.6	86.2	86.2	89.9
Net commitments in stage 3	18.3	20.7	21.5	20.6	20.0	25.7	29.1	29.0	27.4
Total portfolio	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7	2 089.3

**) Of which international portfolio:*	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -	306.0	294.6	273.3	254.9	239.0	257.1	280.8	287.5	317.0
PD 0.75% -	85.6	91.3	93.5	91.7	93.6	99.2	103.8	112.9	114.8
PD 3.00% -	22.2	22.7	24.8	25.7	26.6	25.5	24.1	22.4	26.1
Net commitments in stage 3	8.5	10.3	10.4	9.3	8.4	11.5	15.3	13.7	11.3
Total international portfolio	422.3	418.8	402.0	381.6	367.6	393.2	423.9	436.6	469.1

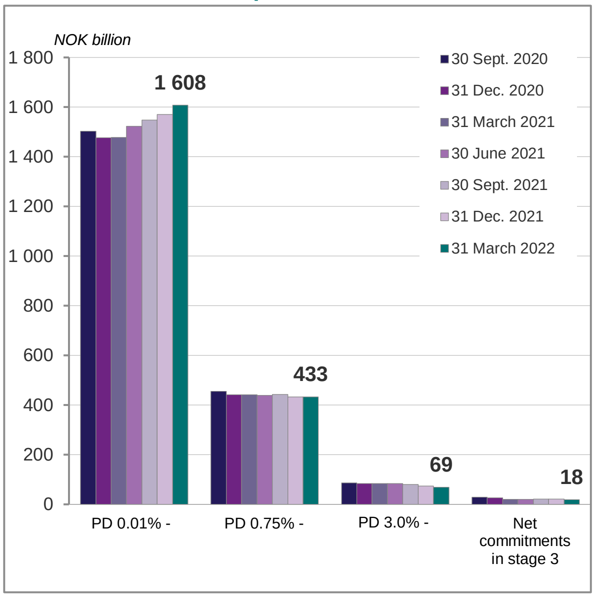
1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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



Risk classification of portfolio



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

1.6.2 Customer segments

Exposure at default

Personal customers

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Mortgages	988.4	979.8	991.3	993.7	977.4	955.5	953.0	933.4	914.2
Other exposures	67.4	68.9	70.9	72.5	71.2	74.5	83.0	86.7	87.0
Total exposure at default	**1 055.8**	**1 048.7**	**1 062.2**	**1 066.3**	**1 048.6**	**1 030.0**	**1 036.0**	**1 020.2**	**1 001.2**

Corporate customers, by industry segment

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Bank, insurance and portfolio management	58.1	49.1	53.3	54.1	45.3	49.2	58.1	62.1	64.7
Commercial real estate	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8	193.7
Shipping	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5	67.0
Oil, gas and offshore	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7	108.7
Power and renewables	59.3	60.2	53.4	52.3	50.9	50.8	52.9	50.8	50.4
Healthcare	34.7	32.3	27.2	28.1	30.3	32.4	36.6	38.2	46.0
Public sector	9.5	10.1	10.4	9.2	10.1	11.8	13.1	14.5	12.6
Fishing, fish farming and farming	65.6	66.3	62.9	58.8	58.3	59.0	59.5	56.3	59.8
Retail industries	54.0	55.3	55.2	53.6	52.1	51.3	51.4	51.6	54.0
Manufacturing	57.9	64.1	58.7	59.0	59.2	64.2	71.5	74.1	78.5
Technology, media and telecom	35.8	34.2	33.9	33.4	31.3	35.2	37.7	37.6	40.5
Services	59.7	59.1	60.3	60.4	57.9	60.3	60.9	63.3	70.3
Residential property	131.6	127.1	122.6	122.3	119.9	119.1	120.9	110.9	108.6
Personal customers	57.3	57.0	55.1	52.4	49.7	48.9	46.1	43.5	50.8
Other corporate customers	85.5	88.8	88.8	86.5	83.4	84.9	83.5	83.5	82.7
Total exposure at default	**1 072.3**	**1 049.0**	**1029.1**	**999.2**	**974.7**	**997.6**	**1 037.2**	**1 042.5**	**1 088.1**

Risk classification of portfolio

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -									
Personal customers	852.6	846.8	855.3	861.2	839.9	823.7	823.5	808.6	791.2
Corporate customers	755.2	723.7	692.2	661.0	637.9	653.0	679.5	679.6	714.1
Total	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3
PD 0.75% -									
Personal customers	188.2	186.3	191.0	188.8	190.6	188.1	192.5	191.3	190.5
Corporate customers	244.9	246.6	251.7	250.6	251.0	253.4	262.5	268.0	276.2
Total	433.1	432.9	442.7	439.5	441.6	441.5	455.0	459.3	466.7
PD 3.00% -									
Personal customers	12.7	13.2	13.2	13.5	14.6	15.2	16.5	16.7	15.7
Corporate customers	56.1	60.4	66.4	69.7	69.2	68.4	69.6	69.5	74.2
Total	68.8	73.5	79.7	83.2	83.8	83.6	86.2	86.2	89.9
Net commitments in stage 3									
Personal customers	2.2	2.3	2.7	2.7	3.4	3.0	3.5	3.5	3.7
Corporate customers	16.1	18.4	18.9	17.9	16.6	22.7	25.6	25.5	23.7
Total	18.3	20.7	21.5	20.6	20.0	25.7	29.1	29.0	27.4
Total Personal customers	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2	1 001.2
Total Corporate customers	1 072.3	1 049.0	1 029.1	999.2	974.7	997.6	1 037.2	1 042.5	1 088.1
Total risk classification of portfolio	**2 128.1**	**2 097.7**	**2 091.3**	**2 065.5**	**2 023.3**	**2 027.6**	**2 073.2**	**2 062.7**	**2 089.3**

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

1.6.3 Breakdown of commercial real estate

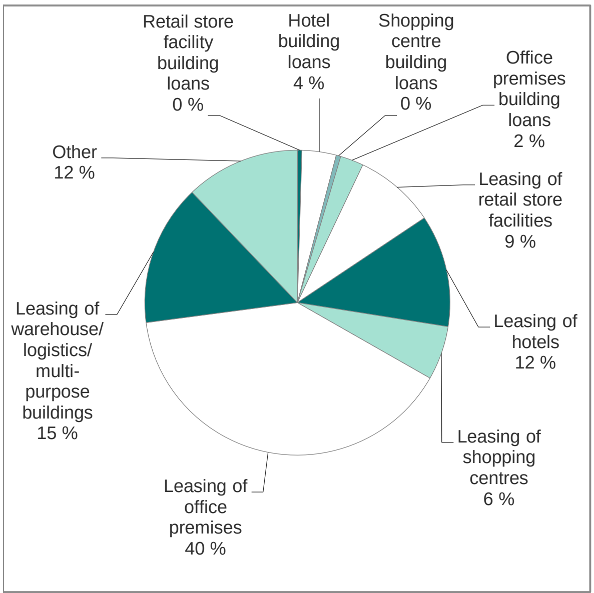
Exposure at default

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Retail store facility building loans	1.0	1.0	1.0	1.6	2.2	2.3	1.9	1.9	1.8
Hotel building loans	7.9	7.8	7.7	9.0	11.7	9.7	9.0	8.3	8.6
Shopping centre building loans	1.1	1.8	0.1	0.5	0.5	0.5	0.5	0.4	0.4
Office premises building loans	5.4	3.9	3.8	4.7	4.9	5.1	6.6	6.7	6.5
Leasing of retail store facilities	18.8	17.9	17.8	17.8	16.9	18.4	18.6	19.4	19.2
Leasing of hotels	26.0	26.4	25.7	25.9	25.6	27.6	24.6	23.6	23.4
Leasing of shopping centres	12.5	11.0	12.4	11.5	11.3	11.0	11.4	11.7	11.3
Leasing of office premises	86.8	79.4	79.6	79.5	77.9	77.5	77.5	77.4	78.1
Leasing of warehouse/ logistics/ multi-purpose buildings	32.8	27.2	28.4	27.9	26.7	25.5	27.3	27.2	27.7
Other	26.5	33.2	31.1	28.8	25.6	24.5	18.6	19.2	16.8
Total	**218.8**	**209.5**	**207.6**	**207.2**	**203.3**	**202.1**	**195.9**	**195.8**	**193.7**

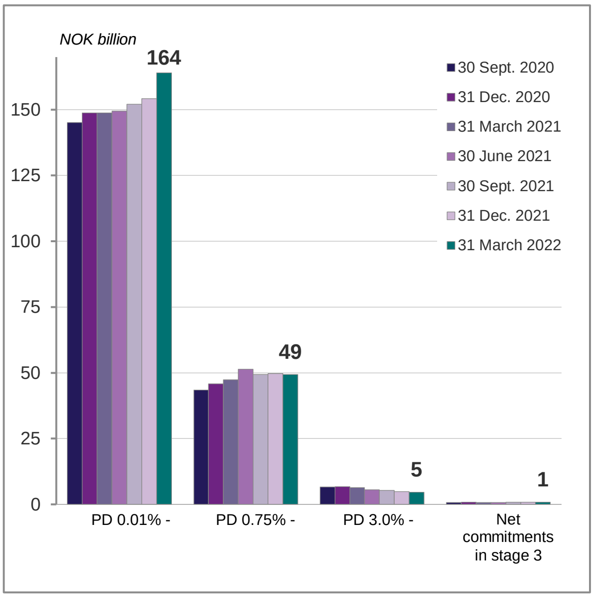
Risk classification of portfolio

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -	164.1	154.2	152.1	149.5	148.8	148.7	145.2	142.9	142.9
PD 0.75% -	49.4	49.7	49.3	51.3	47.4	45.8	43.4	45.6	43.7
PD 3.00% -	4.6	4.8	5.3	5.6	6.4	6.8	6.6	6.5	6.3
Net commitments in stage 3	0.8	0.8	0.9	0.8	0.7	0.8	0.7	0.9	0.8
Total	**218.8**	**209.5**	**207.6**	**207.2**	**203.3**	**202.1**	**195.9**	**195.8**	**193.7**

Exposure at default



Risk classification of portfolio



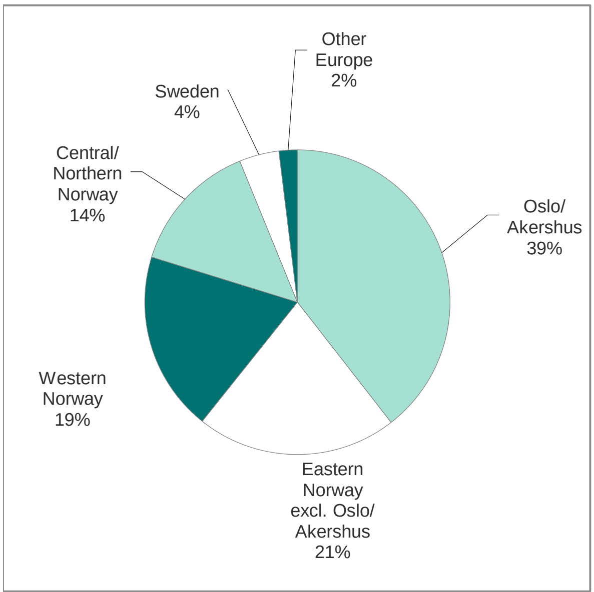
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Oslo/ Akershus	86.4	80.8	75.4	75.8	76.2	70.8	66.7	69.6	69.4
Eastern Norway excl. Oslo/ Akershus	46.5	44.6	46.6	46.9	43.7	44.1	44.4	44.1	43.7
Western Norway	41.7	43.5	41.5	41.0	41.3	40.5	40.0	41.8	36.3
Central/ Northern Norway	30.8	28.2	30.3	29.5	28.7	28.3	28.8	28.1	34.7
Sweden	9.2	8.2	8.1	8.6	7.6	7.6	7.3	5.7	4.8
Other Europe	4.2	4.4	5.7	5.5	5.9	10.8	8.9	6.6	4.7
Total	**218.8**	**209.5**	**207.6**	**207.2**	**203.3**	**202.1**	**195.9**	**195.8**	**193.7**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

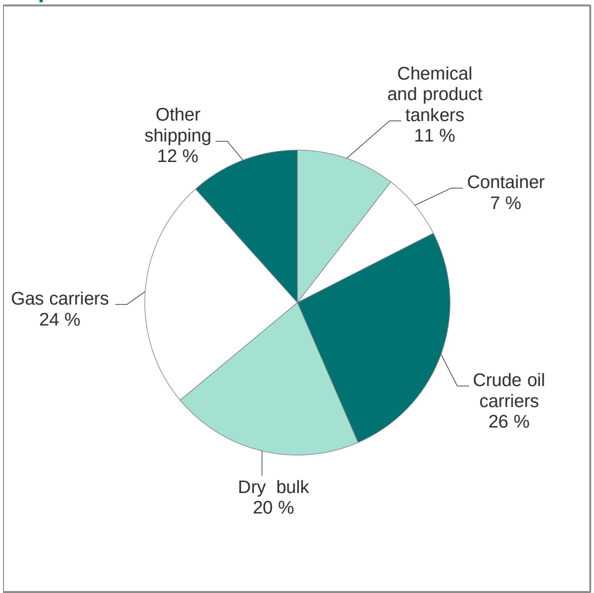
Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Chemical and product tankers	4.4	4.3	4.1	4.0	4.2	4.6	5.6	6.2	7.2
Container	3.0	3.5	5.4	4.2	4.2	4.1	5.4	5.9	7.1
Crude oil carriers	11.0	11.6	11.4	11.4	11.5	11.9	14.0	15.1	16.4
Dry bulk	8.7	8.6	9.0	8.4	9.2	9.7	11.7	12.7	14.4
Gas carriers	10.4	10.0	10.3	10.0	12.0	14.1	14.1	15.0	16.1
Other shipping	4.9	6.5	6.6	6.2	6.2	5.7	5.8	5.6	5.9
Total	**42.4**	**44.5**	**46.7**	**44.2**	**47.4**	**50.1**	**56.6**	**60.5**	**67.0**

Risk classification of portfolio

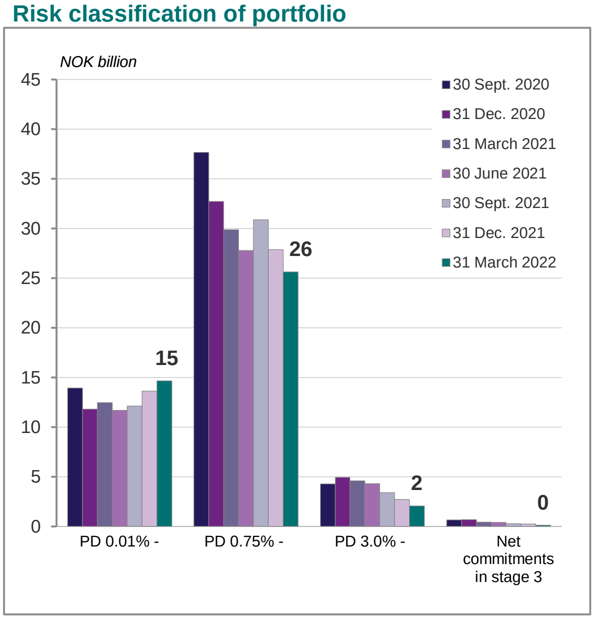
Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -	14.7	13.6	12.1	11.7	12.5	11.8	13.9	14.1	14.0
PD 0.75% -	25.6	27.9	30.9	27.8	29.9	32.7	37.7	40.3	46.7
PD 3.00% -	2.1	2.7	3.4	4.3	4.6	4.9	4.3	5.3	5.4
Net commitments in stage 3	0.1	0.2	0.3	0.4	0.4	0.7	0.7	0.8	0.9
Total [1]	**42.4**	**44.5**	**46.7**	**44.2**	**47.4**	**50.1**	**56.6**	**60.5**	**67.0**

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

Exposure at default



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -									
Crude oil sector	4.6	3.8	3.1	3.1	3.8	3.7	4.2	4.3	2.4
Dry bulk sector	3.1	1.7	1.7	1.7	1.7	1.7	1.9	2.0	2.3
Container sector	1.0	1.3	1.5	1.3	1.2	1.3	2.3	2.3	2.5
Other	5.9	6.8	5.9	5.6	5.8	5.0	5.6	5.6	6.8
Total	14.7	13.6	12.1	11.7	12.5	11.8	13.9	14.1	14.0
PD 0.75% -									
Crude oil sector	6.4	7.7	8.1	7.4	7.5	8.0	9.5	10.5	13.6
Dry bulk sector	5.5	6.9	7.1	2.6	6.7	7.1	8.7	8.9	10.5
Container sector	1.9	2.2	3.7	1.8	2.7	2.4	2.7	2.9	3.7
Other	11.8	11.2	12.0	16.0	12.9	15.3	16.8	18.0	18.8
Total	25.6	27.9	30.9	27.8	29.9	32.7	37.7	40.3	46.7
PD 3.00% -									
Crude oil sector	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.3	0.3
Dry bulk sector	0.0	0.0	0.2	0.2	0.6	0.7	0.8	1.5	1.2
Container sector	-	-	0.2	0.2	0.3	0.3	0.3	0.6	0.8
Other	1.0	2.5	2.7	3.0	3.5	3.8	2.9	3.0	3.1
Total	2.1	2.7	3.4	4.3	4.6	4.9	4.3	5.3	5.4
Net commitments in stage 3									
Crude oil sector									
Dry bulk sector	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.4	0.4
Container sector	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other	0.1	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.4
Total	0.1	0.2	0.3	0.4	0.4	0.7	0.7	0.8	0.9
Total shipping	**42.4**	**44.5**	**46.7**	**44.2**	**47.4**	**50.1**	**56.6**	**60.5**	**67.0**

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

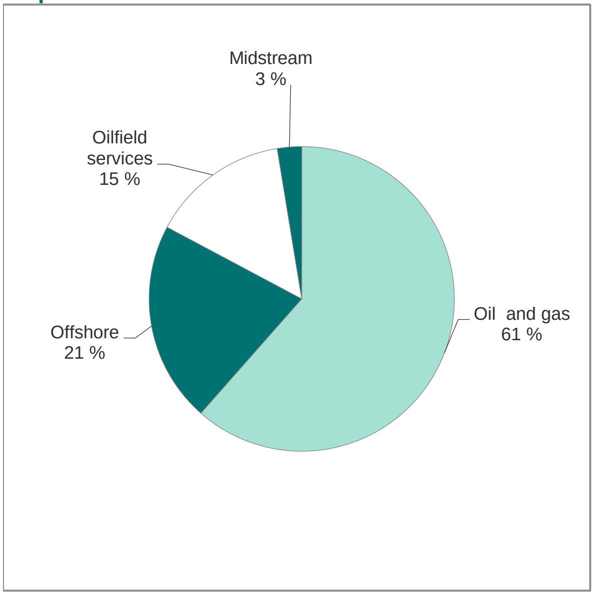
Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Oil and gas	62.8	47.7	49.3	33.8	29.7	31.7	41.3	43.9	44.5
Offshore	21.7	24.1	24.5	25.0	26.5	28.1	30.5	34.7	41.0
Oilfield services	14.9	16.6	16.0	15.5	15.0	14.6	15.4	15.6	17.3
Midstream	2.6	3.0	3.2	3.4	4.2	4.0	5.3	5.6	5.9
Total	**102.1**	**91.3**	**93.0**	**77.7**	**75.5**	**78.4**	**92.5**	**99.7**	**108.7**

Risk classification of portfolio

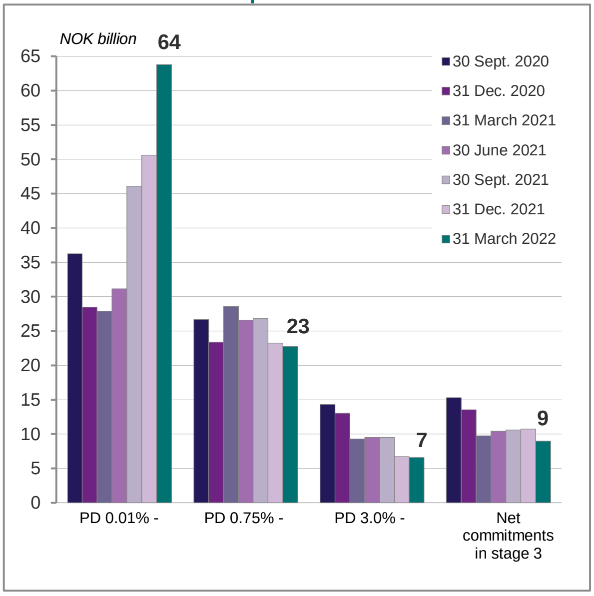
Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -	63.8	50.6	46.1	31.1	27.9	28.5	36.3	38.6	43.7
PD 0.75% -	22.7	23.2	26.8	26.6	28.6	23.4	26.7	28.3	27.5
PD 3.00% -	6.6	6.7	9.5	9.5	9.3	13.0	14.3	16.0	23.9
Net commitments in stage 3	9.0	10.7	10.6	10.4	9.8	13.5	15.3	16.8	13.6
Total [1)]	**102.1**	**91.3**	**93.0**	**77.7**	**75.5**	**78.4**	**92.5**	**99.7**	**108.7**

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

Exposure at default



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
PD 0.01% -									
Oil and gas sector	55.9	43.0	38.4	25.2	21.8	22.3	28.6	30.1	30.5
Offshore sector	2.5	3.0	3.7	2.6	2.8	3.2	3.2	3.4	4.3
Oilfield services sector	5.4	4.6	4.1	3.3	3.3	3.0	4.4	5.1	8.9
Total	63.8	50.6	46.1	31.1	27.9	28.5	36.3	38.6	43.7
PD 0.75% -									
Oil and gas sector	9.2	7.3	12.8	10.5	9.9	8.9	10.6	11.5	11.1
Offshore sector	6.3	6.2	4.9	6.8	8.8	8.9	9.6	10.6	12.5
Oilfield services sector	7.3	9.7	9.1	9.2	9.9	5.6	6.5	6.2	3.8
Total	22.7	23.2	26.8	26.6	28.6	23.4	26.7	28.3	27.5
PD 3.00% -									
Oil and gas sector	0.4	0.8	1.6	1.5	2.2	2.4	4.7	4.9	6.5
Offshore sector	4.3	3.7	5.4	5.4	5.5	6.0	6.6	8.2	13.7
Oilfield services sector	1.9	2.2	2.5	2.7	1.6	4.7	3.1	2.9	3.7
Total	6.6	6.7	9.5	9.5	9.3	13.0	14.3	16.0	23.9
Net commitments in stage 3									
Oil and gas sector	0.0	0.0	0.0	0.0	0.1	2.2	2.7	3.1	2.3
Offshore sector	8.6	10.7	10.1	10.2	9.5	10.0	11.1	12.4	10.5
Oilfield services sector	0.4	0.1	0.5	0.2	0.2	1.3	1.4	1.3	0.8
Total	9.0	10.7	10.6	10.4	9.8	13.5	15.3	16.8	13.6
Total oil, gas and offshore	**102.1**	**91.3**	**93.0**	**77.7**	**75.5**	**78.4**	**92.5**	**99.7**	**108.7**

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

1.6.6 DNB's risk classification

	Probability of default (per cent)		External rating	
Risk class	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 Funding

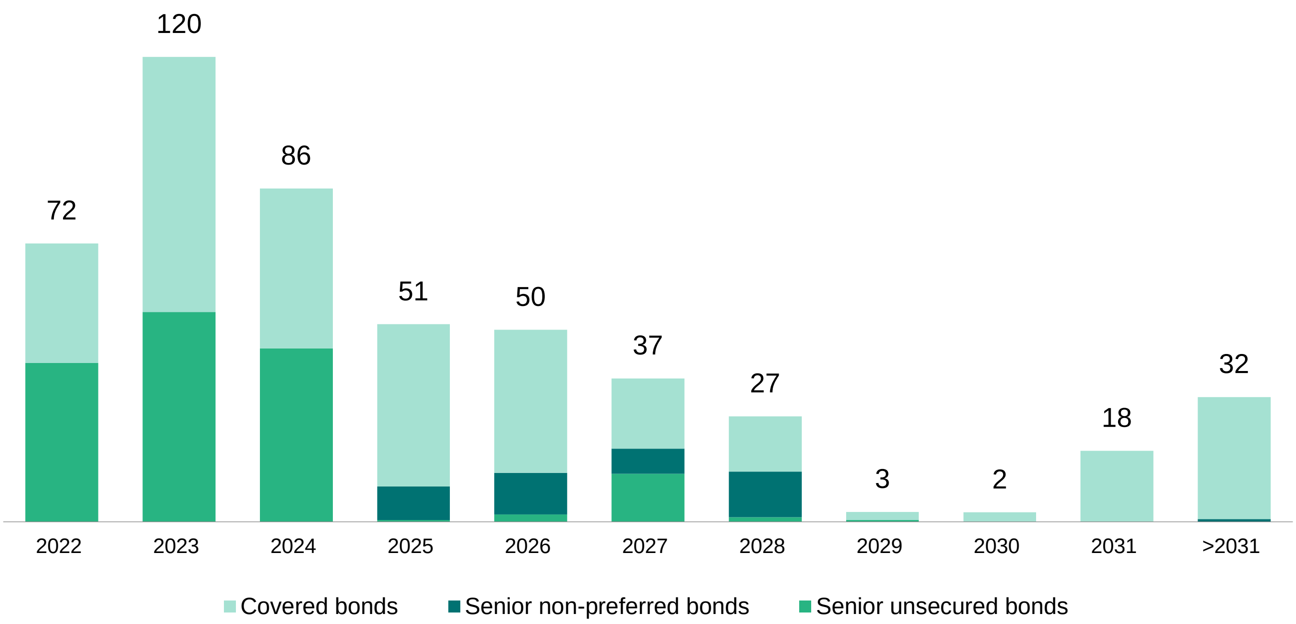
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) 1)
2022	Covered bonds		
	Senior unsecured bonds	34.7	3.2
	Senior non-preferred bonds	0.7	16.0
	Total	**35.4**	**3.5**
	Additional Tier 1 capital and Tier 2 loans	2.5	
	Total including Tier 1 capital and Tier 2 loans	37.9	
2021	Covered bonds	26.1	8.9
	Senior unsecured bonds	17.0	3.0
	Senior non-preferred bonds	29.7	5.9
	Total	**72.8**	**6.3**
	Additional Tier 1 capital and Tier 2 loans	4.8	
	Total including Tier 1 capital and Tier 2 loans	77.6	
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	

1) Maturity as per first call option.

1.7.2 Redemption profile as at 31 March 2022

Amounts in NOK billion	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	>2031
Senior unsecured bonds	41.2	54.4	44.9	0.4	1.9	12.4	1.2	0.5			
Senior non-preferred bonds				8.7	10.8	6.6	11.8				0.7
Covered bonds	31.0	66.1	41.5	42.0	37.1	18.2	14.4	2.1	2.4	18.4	31.6
Total	**72.2**	**120.5**	**86.4**	**51.2**	**49.8**	**37.2**	**27.4**	**2.6**	**2.4**	**18.4**	**32.4**



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

1.7.3 Minimum requirement for own funds and eligible liabilities (MREL)

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Own funds and eligible liabilities	314 856	326 126	336 429	314 740	302 874	316 973
- of which own funds and subordinated liabilities	*203 817*	*232 393*	*218 830*	*195 658*	*182 792*	*175 471*
Own funds and eligible liabilities including eligible YTD results	318 604	326 126	345 728	320 677	305 515	316 973
- of which own funds and subordinated liabilities including eligible YTD results	*207 565*	*232 393*	*228 129*	*201 595*	*185 433*	*175 471*
Total risk exposure amount (TREA) of the resolution group	871 858	844 196	854 718	846 711	818 487	835 681
Own funds and eligible liabilities as a percentage of TREA	36.11	38.63	39.36	37.17	37.00	37.93
- of which own funds and subordinated liabilities	*23.38*	*27.53*	*25.60*	*23.11*	*22.33*	*21.00*
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	36.54	38.63	40.45	37.87	37.33	37.93
- of which own funds and subordinated liabilities including eligible YTD results	*23.81*	*27.53*	*26.69*	*23.81*	*22.66*	*21.00*
MREL requirement expressed as percentage of the total risk exposure amount	35.75	35.75	35.54	35.54	35.54	35.54
MREL requirement expressed as nominal amount	311 689	301 800	303 767	300 921	290 890	297 001
Surplus (+) / deficit (-) of MREL capital	3 167	24 326	32 662	13 819	11 984	19 972
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	6 915	24 326	41 961	19 756	14 625	19 972

1.7.4 Asset encumbrance as at 31 December 2021

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	996	7 933	8 930
Debt securities	38 123	233 143	271 266
Of which covered bonds	*3 354*	*50 556*	*53 910*
Of which issued by general governments	*15 298*	*77 578*	*92 876*
Of which issued by financial corporations	*19 954*	*120 781*	*140 735*
Of which issued by non-financial corporations	*2 871*	*3 152*	*6 023*
Other assets	444 113	1 855 582	2 299 695
Of which home mortgage loans	*414 999*	*686 908*	*1 101 907*
Total	**483 232**	**2 096 658**	**2 579 890**

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	12 085	6 411	18 495
Debt securities	35 424	100 869	136 292
Of which covered bonds	*7 221*	*36 535*	*43 756*
Of which issued by general governments	*24 969*	*53 578*	*78 547*
Of which issued by financial corporations	*8 492*	*42 003*	*50 495*
Of which issued by non-financial corporations	*1 963*	*5 288*	*7 251*
Other assets	0	29 107	29 107
Total	**47 508**	**136 386**	**183 895**

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	34 703	34 703
Repurchase agreements	51 165	51 084
Collateralised deposits other than repurchase agreements	30 438	29 784
Debt securities issued: covered bonds	440 920	415 170
Total	**557 227**	**530 741**

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

1.7.5 Liquid assets as at 31 March 2022

Amounts in NOK million	NOK	EUR	USD	SEK[1)]	Other	Total[*)]
Cash and balances with central banks	4 474	257 187	63 455	5 225	101	330 441
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	58 175	3 865	47 450	15 332	5 853	130 675
Securities issued by municipalities and PSEs	24 173	3 912	36 845	13 294	364	78 588
Extremely high quality covered bonds	86 171		896	237	249	87 553
Other assets						
Level 1 assets	**172 993**	**264 964**	**148 645**	**34 088**	**6 567**	**627 257**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	20 646		25		605	21 276
High quality covered bonds	7 984	389		301	12	8 686
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	**28 631**	**389**	**25**	**301**	**616**	**29 962**
Asset-backed securities						
High quality covered bonds	798					798
Corporate debt securities (rated A+ to BBB-)	56		5			62
Shares (major stock index)	1 204	261	111	409	2	1 987
Other assets						
Level 2B assets	**2 058**	**261**	**116**	**409**	**2**	**2 847**
Level 2 assets	**30 688**	**651**	**141**	**710**	**618**	**32 809**
Total liquid assets	**203 681**	**265 615**	**148 787**	**34 798**	**7 185**	**660 066**

***) Total figures per quarter**

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Cash and balances with central banks	330 441	271 124	509 929	472 292	389 513	269 671	317 717	289 484	362 235
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	130 675	136 906	92 453	82 099	89 866	107 795	109 766	134 187	102 529
Securities issued by municipalities and PSEs	78 588	55 698	100 519	103 953	104 702	94 680	100 297	97 655	93 916
Extremely high quality covered bonds	87 553	69 585	49 875	46 472	58 505	84 967	74 634	65 574	94 304
Other assets									
Level 1 assets	**627 257**	**533 313**	**752 776**	**704 816**	**642 585**	**557 113**	**602 414**	**586 901**	**652 984**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	21 276	34 427	19 475	21 415	24 411	29 356	17 901	17 225	18 619
High quality covered bonds	8 686	6 488	6 533	3 777	6 829	9 183	10 607	8 965	9 576
Corporate debt securities (lowest rating AA-)					125		11	90	948
Other assets									
Level 2A assets	**29 962**	**40 915**	**26 008**	**25 192**	**31 365**	**38 539**	**28 519**	**26 280**	**29 143**
Asset-backed securities									
High quality covered bonds	798	800							
Corporate debt securities (rated A+ to BBB-)	62	14	108	458	282	76	517	646	2 307
Shares (major stock index)	1 987	1 263	3 406	3 969	6 336	13 086	13 093	1 310	6 001
Other assets				0					
Level 2B assets	**2 847**	**2 077**	**3 514**	**4 428**	**6 618**	**13 162**	**13 610**	**1 956**	**8 308**
Level 2 assets	**32 809**	**42 992**	**29 522**	**29 619**	**37 983**	**51 701**	**42 129**	**28 236**	**37 450**
Total liquid assets	**660 066**	**576 305**	**782 298**	**734 436**	**680 568**	**608 814**	**644 543**	**615 137**	**690 435**

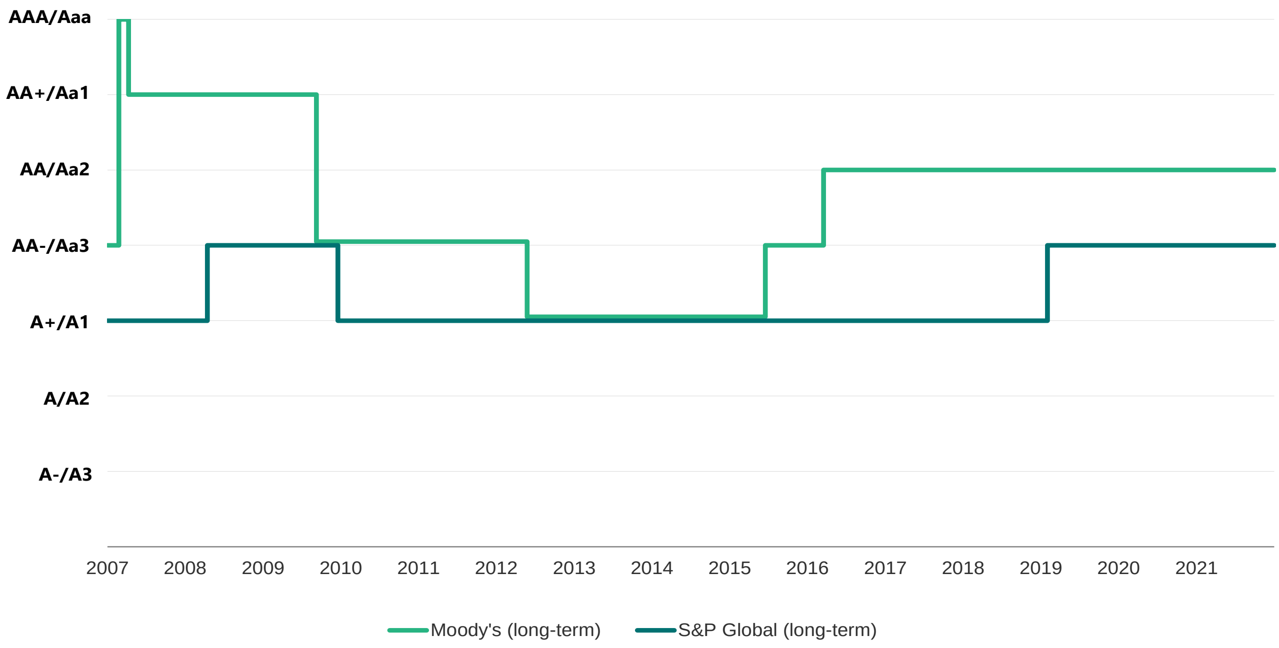
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

Per cent	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
EUR	204	169	238	183	271	221	201	206	161
USD	319	251	244	238	282	266	276	203	299
NOK	70	67	71	72	72	74	82	75	82
Total	137	135	150	148	159	148	145	134	128

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 31 March 2022	**Aa2 1)**	**P-1**	**AA- 2)**	**A-1+**
As at 9 February 2022	Aa2 1)	P-1	AA- 2)	A-1+
As at 30 September 2021	Aa2 2)	P-1	AA- 2)	A-1+
As at 30 June 2021	Aa2 2)	P-1	AA- 2)	A-1+
As at 31 March 2021	Aa2 2)	P-1	AA- 2)	A-1+
As at 31 December 2020	Aa2 2)	P-1	AA- 2)	A-1+
As at 30 September 2020	Aa2 2)	P-1	AA- 2)	A-1+
As at 30 June 2020	Aa2 2)	P-1	AA- 2)	A-1+
As at 31 March 2020	Aa2 2)	P-1	AA- 2)	A-1+

1) Negative outlook.
2) Stable outlook.

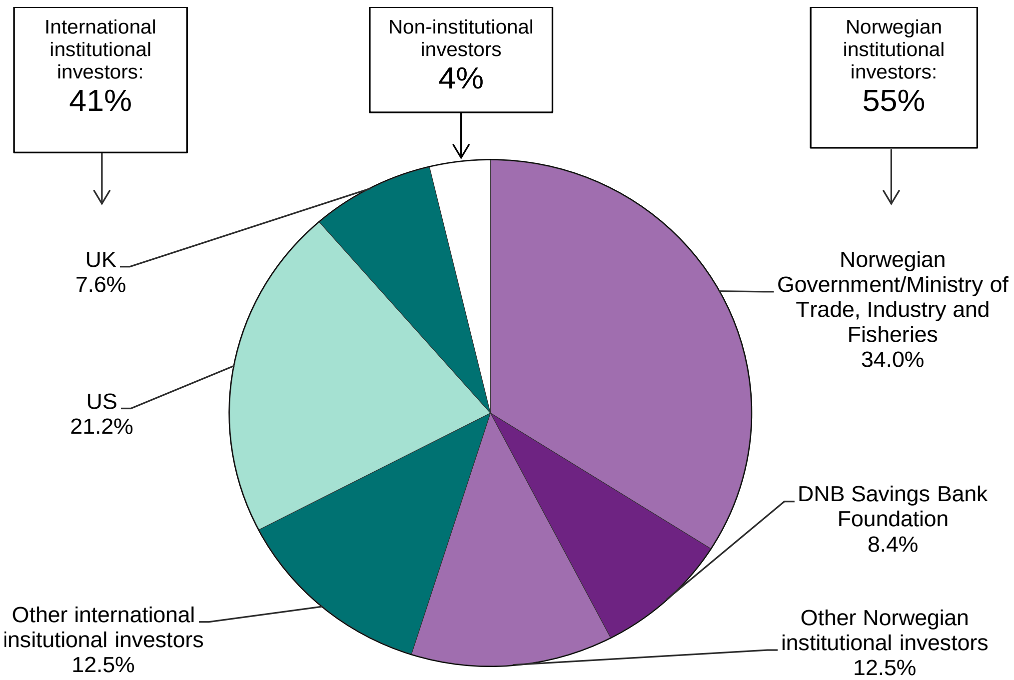
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by S&P Global, both with a stable outlook.

1.7.8 Major shareholders as at 31 March 2022

	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.	112 405	7.3
Folketrygdfondet	96 970	6.3
BlackRock, Inc.	50 264	3.2
Vanguard Group Holdings	35 609	2.3
Deutsche Bank AG Group	28 107	1.8
T. Rowe Price Group, Inc.	19 974	1.3
State Street Corporation	19 877	1.3
DNB Asset Management AS	19 812	1.3
Storebrand Kapitalforvaltning	18 683	1.2
Kommunal Landspensjonskasse	16 776	1.1
Danske Bank Group	13 670	0.9
Crédit Agricole S.A.	13 413	0.9
Schroders PLC	13 393	0.9
Nordea AB	13 174	0.8
Svenska Handelsbanken AB	11 717	0.8
Polaris Capital Management, LLC	10 165	0.7
Ameriprise Financials, Inc.	9 971	0.6
Legal & General Group PLC	9 473	0.6
Total largest shareholders	**1 170 578**	**75.5**
Other shareholders	379 787	24.5
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 31 March 2022



Source: Nasdaq

1.7.10 Share buy-back programmes

At the Annual General Meeting on 26 April 2022, 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 2023. The authorisation may not be exercised 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.

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Total equity	244 481	243 912	252 497	245 548	240 020	248 396	245 110	239 599	238 233
Effect from regulatory consolidation	(6 859)	(6 605)	(6 903)	(6 624)	(6 420)	(6 014)	(4 263)	(4 237)	(4 081)
Adjustment to retained earnings for foreseeable dividends	(3 359)		(8 382)	(5 346)	(2 641)		(7 283)	(4 510)	(2 000)
Net additional Tier 1 capital instruments included in total equity	(11 317)	(16 880)	(17 001)	(16 848)	(18 103)	(18 270)	(18 434)	(18 281)	(18 129)
Total equity for capital adequacy purpose	222 946	220 427	220 212	216 731	212 857	224 112	215 131	212 570	214 023
Regulatory adjustments	(36 374)	(31 122)	(31 207)	(30 338)	(29 898)	(42 997)	(30 028)	(29 216)	(32 119)
Common equity Tier 1 capital	**186 572**	**189 305**	**189 005**	**186 393**	**182 959**	**181 115**	**185 103**	**183 355**	**181 904**
Additional Tier 1 capital instruments, net	9 542	15 095	15 095	12 157	13 121	13 575	14 021	14 354	14 763
Tier 1 capital	196 114	204 400	204 100	198 550	196 080	194 689	199 124	197 709	196 667
Additional Tier 2 capital instruments, net	20 732	29 401	25 484	18 656	18 021	19 499	21 277	21 777	23 806
Own funds	**216 846**	**233 801**	**229 584**	**217 206**	**214 101**	**214 188**	**220 401**	**219 487**	**220 473**
Total risk exposure amount	1 030 327	973 431	982 349	976 567	954 083	967 146	979 898	1 008 180	1 029 758
Minimum capital requirement	82 426	77 875	78 588	78 125	76 327	77 372	78 392	80 654	82 381
Common equity Tier 1 capital ratio (%)	**18.1**	**19.4**	**19.2**	**19.1**	**19.2**	**18.7**	**18.9**	**18.2**	**17.7**
Tier 1 capital ratio (%)	**19.0**	21.0	20.8	20.3	20.6	20.1	20.3	19.6	19.1
Total capital ratio (%)	**21.0**	24.0	23.4	22.2	22.4	22.1	22.5	21.8	21.4

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

1.8.2 Leverage ratio

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Tier 1 capital	196 114	204 400	204 100	198 550	196 081	194 689	199 124	197 709	196 667
Leverage exposure									
Securities financing transactions (SFTs)	181 325	135 032	135 025	151 871	143 648	157 135	224 622	227 586	280 448
Derivatives market value	51 451	51 645	55 019	45 280	40 173	49 702	64 973	64 816	116 754
Potential future exposure on derivatives	38 573	34 207	35 733	32 058	32 969	31 664	34 483	34 934	39 440
Eligible cash variation margin	(5 670)	(8 573)	(23 064)	(21 429)	(22 638)	(23 245)	(27 731)	(26 716)	(59 106)
Off balance sheet commitments	282 702	271 207	265 430	261 526	258 188	255 641	265 860	261 370	263 258
Loans and advances and other assets	2 473 882	2 320 057	2 556 921	2 498 567	2 413 894	2 299 264	2 355 746	2 359 324	2 417 153
Deductions	(19 801)	(14 871)	(16 102)	(15 157)	(14 990)	(15 049)	(14 986)	(13 972)	(15 819)
Total exposure amount	3 002 460	2 788 704	3 008 964	2 952 716	2 851 245	2 755 112	2 902 966	2 907 342	3 042 128
Leverage ratio (%)	**6.5**	**7.3**	**6.8**	**6.8**	**6.9**	**7.1**	**6.9**	**6.8**	**6.5**
Leverage ratio excluding central bank deposits (%)	7.4	8.1	8.2	8.4	8.0	8.4	7.7	7.6	7.4

1.8.3 Specification of exposure at default (EAD), risk exposure amount (REA) and average risk weights

	31 March 2022			31 December 2021			31 March 2021		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		*(per cent)*	*(NOK million)*		*(per cent)*	*(NOK million)*		*(per cent)*
IRB approach									
Corporates, of which:	849 765	377 647	44.4	842 790	377 344	44.8	788 827	359 472	45.6
Specialised lending (SL)	*12 288*	*5 186*	*42.2*	*9 396*	*3 478*	*37.0*	*12 792*	*5 681*	*44.4*
SME	*183 049*	*85 361*	*46.6*	*189 157*	*88 212*	*46.6*	*185 143*	*85 618*	*46.2*
Other corporates	*654 428*	*287 100*	*43.9*	*644 237*	*285 654*	*44.3*	*590 892*	*268 173*	*45.4*
Retail, of which:	972 952	215 796	22.2	973 533	216 169	22.2	943 059	209 264	22.2
Secured by mortgages on immovable property	*898 854*	*193 592*	*21.5*	*899 243*	*193 788*	*21.6*	*64 476*	*18 334*	*28.4*
Other retail	*74 099*	*22 204*	*30.0*	*74 290*	*22 382*	*30.1*	*878 583*	*190 930*	*21.7*
Total credit risk, IRB approach	1 822 718	593 443	32.6	1 816 323	593 513	32.7	1 731 886	568 736	32.8
Standardised approach									
Central governments and central banks	379 796	1	0.0	345 786	614	0.2	435 029	263	0.1
Regional governments or local authorities	42 076	1 164	2.8	43 389	1 157	2.7	42 445	1 065	2.5
Public sector entities	55 549	356	0.6	51 919	357	0.7	719	338	47.0
Multilateral development banks	32 504			30 249			29 640		
International organisations	6 355			4 706			5 126		
Institutions	69 536	20 687	29.7	68 090	21 262	31.2	100 786	18 262	18.1
Corporates	175 162	129 255	73.8	159 324	114 282	71.7	157 069	105 385	67.1
Retail	66 098	49 362	74.7	59 223	44 086	74.4	67 884	50 496	74.4
Secured by mortgages on immovable property	117 934	48 009	40.7	26 242	14 830	56.5	26 703	16 036	60.1
Exposures in default	2 449	3 251	132.8	2 110	2 971	140.8	3 523	4 603	130.7
Items associated with particular high risk	647	970	150.0	658	987	150.0	4 529	6 793	150.0
Covered bonds	41 702	4 171	10.0	33 475	3 347	10.0	41 800	4 180	10.0
Collective investment undertakings	895	207	23.1	958	221	23.1	1 340	622	46.4
Equity positions	23 862	52 203	218.8	23 945	53 135	221.9	22 005	49 961	227.0
Other assets	22 895	10 226	44.7	17 224	9 052	52.6	19 789	18 246	92.2
Total credit risk, standardised approach	1 037 461	319 863	30.8	867 298	266 302	30.7	958 388	276 250	28.8
Total credit risk	2 860 178	913 306	31.9	2 683 621	859 815	32.0	2 690 274	844 986	31.4
Market risk									
Position and general risk, debt instruments		9 724			7 767			8 512	
Position and general risk, equity instruments		862			661			728	
Currency risk		29			31			49	
Commodity risk		0			0			0	
Total market risk		10 614			8 459			9 289	
Credit value adjustment risk (CVA)		5 253			6 777			4 477	
Operational risk		101 154			98 381			95 331	
Total risk exposure amount and capital requirement		1 030 327			973 431			954 083	

1.8.4 Own funds - DNB Bank ASA and 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.

	DNB Bank ASA			DNB Group		
Amounts in NOK million	31 March 2022	31 Dec. 2021	31 March 2021	31 March 2022	31 Dec. 2021	31 March 2021
Total equity	203 169	205 399	213 342	244 481	243 912	240 020
Effect from regulatory consolidation			(2 389)	(6 859)	(6 605)	(2 641)
Adjustment to retained earnings for foreseeable dividends	(2 271)			(3 359)		(6 420)
Additional Tier 1 capital instruments included in total equity	(10 474)	(16 595)	(17 995)	(11 176)	(16 595)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(141)	(285)	(108)	(141)	(285)	(108)
Common Equity Tier 1 capital instruments	190 283	188 520	192 850	222 946	220 427	212 857
Regulatory adjustments:						
Goodwill	(2 372)	(2 391)	(2 393)	(9 129)	(4 794)	(4 661)
Deferred tax assets that rely on future profitability, excluding temporary differences	(25)	(25)	(453)	(442)	(439)	(976)
Other intangible assets	(1 028)	(1 047)	(902)	(1 879)	(1 814)	(1 457)
Dividends payable and group contributions [1]			(13 953)	(15 116)	(15 116)	(13 953)
Deduction for investments in insurance companies [2]				(5 832)	(5 242)	(6 059)
IRB provisions shortfall (-)	(1 465)	(1 427)	(899)	(2 494)	(2 540)	(1 837)
Additional value adjustments (AVA)	(985)	(914)	(709)	(1 198)	(1 002)	(853)
Insufficient coverage for non-performing exposures				(26)	(42)	
(Gains) or losses on liabilities at fair value resulting from own credit risk	(28)	8	29	(111)	(45)	1
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(317)	(336)	(386)	(148)	(88)	(102)
Common Equity Tier 1 capital	**184 063**	**182 386**	**173 184**	**186 572**	**189 305**	**182 960**
Additional Tier 1 capital instruments	10 474	16 595	17 995	11 176	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]				(134)		(3 374)
Additional Tier 1 capital instruments, net	10 474	16 595	17 995	9 542	15 095	13 121
Tier 1 capital	194 537	198 981	191 179	196 114	204 400	196 081
Perpetual subordinated loan capital	4 939	5 752	5 595	4 939	5 752	5 595
Term subordinated loan capital	20 629	29 237	25 237	21 529	29 237	25 237
Deduction of holdings of Tier 2 instruments in insurance companies [3]				(5 588)	(5 588)	(5 750)
Non-eligible Tier 2 capital, DNB Group [4]				(149)		(7 060)
Additional Tier 2 capital instruments, net	25 569	34 989	30 831	20 732	29 401	18 021
Own funds	220 106	233 970	222 010	216 846	233 801	214 102
Total risk exposure amount	872 299	833 707	790 969	1 030 327	973 431	954 083
Minimum capital requirement	69 784	66 697	63 278	82 426	77 875	76 327
Capital ratios (%):						
Common equity Tier 1 capital ratio	21.1	21.9	21.9	18.1	19.4	19.2
Tier 1 capital ratio	22.3	23.9	24.2	19.0	21.0	20.6
Total capital ratio	25.2	28.1	28.1	21.0	24.0	22.4

1) The Annual General Meeting in DNB Bank ASA has decided to pay a dividend of NOK 9.75 per share for 2021.

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

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

4) Tier 1 and Tier 2 capital in subsidiaries not included in consolidated own funds in accordance with Articles 85-88 of the CRR.

1.8.5 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.

Amounts in NOK million	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Capital requirements for the CRD IV group	180 717	168 971	171 839	171 743	167 673	169 903	168 895	173 087	176 874
Solvency capital requirements for the insurance companies	18 009	19 230	19 142	20 190	20 396	20 074	19 918	19 593	18 671
Total capital requirements	**198 726**	**188 201**	**190 981**	**191 933**	**188 069**	**189 977**	**188 814**	**192 680**	**195 546**
Net own funds for entities included in the CRD IV report	225 960	246 074	233 487	224 403	224 607	227 294	226 751	228 257	231 283
Intercompany	(31 697)	(31 697)	(31 785)	(31 785)	(31 785)	(31 819)	(31 819)	(31 819)	(31 819)
Net own funds for the insurance companies	32 940	36 816	38 086	38 562	39 031	39 334	35 414	34 600	31 901
Total own funds	**227 203**	**251 193**	**239 788**	**231 180**	**231 853**	**234 809**	**230 347**	**231 038**	**231 366**
Overfunding	**28 477**	**62 992**	**48 808**	**39 247**	**43 784**	**44 832**	**41 533**	**38 358**	**35 821**

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Net interest income	3 232	2 982	6 501	5 778	713	470			10 445	9 230
Net other operating income	1 265	1 243	2 982	2 139	889	1 561	(441)	(827)	4 695	4 116
Total income	4 497	4 225	9 483	7 917	1 602	2 031	(441)	(827)	15 141	13 346
Operating expenses	(2 280)	(2 243)	(3 536)	(3 238)	(591)	(1 163)	441	827	(5 966)	(5 817)
Pre-tax operating profit before impairment	2 216	1 982	5 947	4 679	1 011	868			9 175	7 528
Net gains on fixed and intangible assets		0	1	(0)	0	(3)			1	(3)
Impairment of financial instruments	12	23	577	94	1	(7)			589	110
Profit from repossessed operations			49	(39)	(49)	39				
Pre-tax operating profit	2 228	2 005	6 573	4 734	963	896			9 765	7 636
Tax expense	(557)	(501)	(1 643)	(1 184)	(45)	5			(2 246)	(1 680)
Profit from operations held for sale, after taxes					36	(71)			36	(71)
Profit for the period	1 671	1 504	4 930	3 551	953	830			7 555	5 885

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Loans to customers [1]	835.6	819.2	810.0	773.4	106.3	134.3	(8.5)	(32.0)	1 743.4	1 694.9
Deposits from customers [1]	497.4	464.1	749.1	674.0	85.9	94.3	(6.9)	(11.7)	1 325.6	1 220.8
Assets under management	210.2	178.4	482.5	431.8	194.3	197.3			887.1	807.5
Allocated capital [2]	49.1	47.4	101.9	100.3	36.5	35.4				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Per cent	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Cost/income ratio	50.7	53.1	37.3	40.9					39.4	43.6
Ratio of deposits to loans [1] [3]	59.5	56.7	92.5	87.2					76.0	72.0
Return on allocated capital, annualised [2]	13.8	12.9	19.6	14.4					12.9	10.0

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March	
Amounts in NOK billion	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Loans to customers	925.1	822.2	817.6	763.5	106.3	132.3	(8.7)	(32.3)	1 840.3	1 685.7
Deposits from customers	570.6	468.4	740.5	692.6	16.7	17.1	(6.0)	(6.6)	1 321.8	1 171.5

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

2) The capital allocated to the business segments is based on the external capital adequacy expectations. The capital allocated in 2022 and 2021 corresponds to a common equity Tier 1 capital ratio of 17,6 per cent. Recorded capital is used for the Group.

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

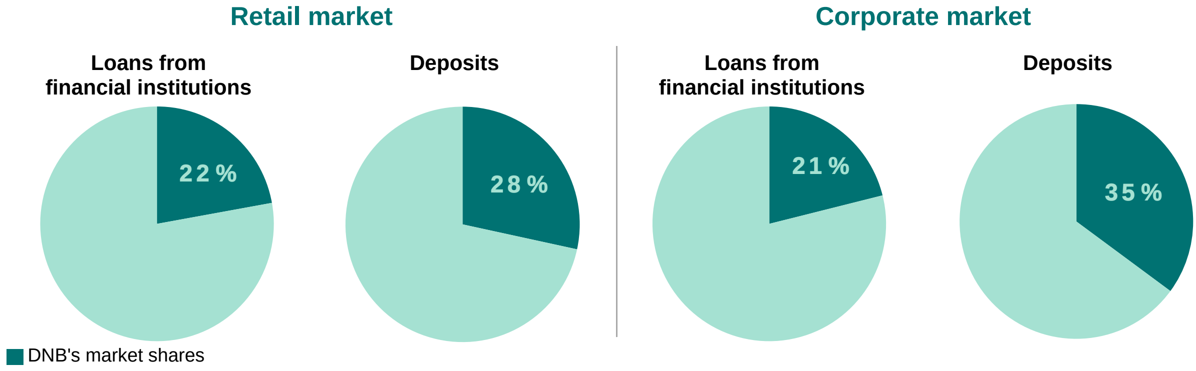
2.1.3 Key figures - Norwegian and international units

Per cent	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Norwegian units									
Share of group income	78.9	79.2	81.2	80.8	81.6	79.5	81.3	81.5	84.6
Cost/income ratio	39.3	44.3	39.2	43.6	41.7	49.6	42.3	38.9	33.3
Share of net loans to customers	88.5	88.0	88.0	87.9	88.4	88.0	87.6	87.0	86.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.5	1.6	1.7	1.6	1.6	1.4	1.7	1.5	1.5
Provision ratio (per cent) 1)	26.7	29.3	31.6	33.8	38.6	41.8	41.1	45.8	41.8
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.13	(0.15)	(0.05)	0.14	(0.07)	(0.36)	(0.32)	(0.69)	(0.68)
International units									
Share of group income	21.1	20.8	18.8	19.2	18.4	20.5	18.7	18.5	15.4
Cost/income ratio	39.6	42.6	44.2	47.7	51.7	46.1	43.3	47.0	46.1
Share of net loans to customers	11.5	12.0	12.0	12.1	11.6	12.0	12.4	13.0	14.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.8	1.0	0.8	0.9	2.3	2.6	2.9	3.9	2.1
Provision ratio (per cent) 1)	53.7	51.6	60.4	64.0	39.7	35.6	37.6	26.7	53.1
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.09	0.19	0.10	0.03	0.29	(0.97)	(1.22)	(0.47)	(1.06)

1) 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 28 February 2022



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	28 Feb. 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Total loans to households [1) 2)]	22.1	22.4	22.7	22.8	22.9	23.0	23.0	23.0	23.4
Bank deposits from households [1) 3)]	28.4	28.7	28.8	28.8	28.6	28.6	28.5	28.7	28.6

Corporate customers

Per cent	28 Feb. 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Total loans to corporate customers [4)]	10.9	10.8	10.8	10.7	10.7	10.7	10.9	10.8	11.3
Deposits from corporate customers [5)]	35.1	36.6	36.6	35.9	37.2	36.5	36.2	36.1	36.0

Based on nominal values.

1) Households are defined as employees, recipients of property income, pensions and social contributions, students etc., housing cooperatives etc., unincorporated enterprises within households and non-profit institutions serving households.
2) Total loans include all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies and finance companies.
3) Domestic commercial and savings banks.
4) Total loans include all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies and foreign institutions, as well as bonds and commercial paper. Excluding loans to financial institutions, central government and social security services.
5) Excluding deposits from financial institutions, central government and social security services.

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Insurance funds including products with a choice of investment profile	19.4	19.7	19.8	20.2	20.2	20.3	20.1	20.1	20.6
Corporate market - defined benefit	40.4	40.8	40.7	41.1	41.0	41.3	40.9	41.0	41.1
Corporate market - defined contribution [1)]	29.3	29.3	29.3	29.2	29.3	29.1	27.6	27.8	29.0
Retail market	28.4	29.7	30.7	32.1	32.8	34.7	35.9	37.6	36.2

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Equity funds	34.3	34.5	35.3	35.9	36.4	36.4	36.5	36.6	36.2
Balanced funds [1)]	40.5	40.5	40.4	39.3	39.4	39.1	39.3	39.3	39.5
Fixed-income funds	50.8	51.1	52.2	52.2	50.8	51.3	49.5	48.5	49.0
Total mutual funds	**37.5**	**37.7**	**38.5**	**38.7**	**39.1**	**39.2**	**39.2**	**39.3**	**39.1**

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	3 232	3 070	3 148	3 244	2 982	3 116	3 184	3 390	3 706
Net other operating income	1 265	1 282	1 311	1 400	1 243	1 121	1 173	1 149	1 161
Total income	4 497	4 352	4 459	4 644	4 225	4 238	4 356	4 538	4 866
Operating expenses	(2 280)	(2 307)	(2 177)	(2 322)	(2 243)	(2 254)	(2 176)	(2 214)	(2 247)
Pre-tax operating profit before impairment	2 216	2 045	2 282	2 322	1 982	1 984	2 180	2 324	2 619
Net gains on fixed and intangible assets				0					
Impairment of financial instruments	12	(24)	22	114	23	175	167	(82)	(734)
Pre-tax operating profit	2 228	2 021	2 303	2 437	2 005	2 159	2 347	2 242	1 886
Tax expense	(557)	(505)	(576)	(609)	(501)	(540)	(587)	(561)	(471)
Profit for the period	**1 671**	**1 516**	**1 728**	**1 827**	**1 504**	**1 619**	**1 760**	**1 682**	**1 414**

Average balance sheet items in NOK billion:									
Loans to customers [1)]	835.6	840.1	834.5	825.2	819.2	815.0	802.6	795.6	795.8
Deposits from customers [1)]	497.4	490.7	490.7	477.2	464.1	462.7	462.6	453.4	435.4
Assets under management	210.2	209.7	201.0	190.9	178.4	163.9	147.2	132.4	132.3
Allocated capital [2)]	49.1	48.5	48.1	47.3	47.4	48.5	49.6	49.2	48.7

Key figures in per cent:									
Cost/income ratio	50.7	53.0	48.8	50.0	53.1	53.2	50.0	48.8	46.2
Ratio of deposits to loans	59.5	58.4	58.8	57.8	56.7	56.8	57.6	57.0	54.7
Return on allocated capital, annualised [2)]	13.8	12.4	14.2	15.5	12.9	13.3	14.1	13.7	11.7

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Loans to customers [1)]	835.6	840.1	834.5	825.2	819.2	815.0	802.6	795.6	795.8
Home mortgages transferred to DNB Livsforsikring - assets under management	7.0	7.4	8.1	8.7	9.3	9.8	10.5	11.3	12.2
Loans to personal customers	842.6	847.6	842.6	833.8	828.5	824.9	813.1	807.0	808.0
Net interest income on the transferred portfolio (NOK million)	13	15	19	20	18	20	22	18	22

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
2) The allocated capital is based on the external capital adequacy expectations.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income									
Private Banking	300	256	225	205	226	224	205	215	253
Personal Banking	2 932	2 814	2 923	3 039	2 756	2 893	2 978	3 174	3 452
Other operating income									
Private Banking	248	245	225	258	243	209	165	178	191
Personal Banking	1 016	1 037	1 086	1 142	1 000	912	1 008	970	970
Net impairment of financial instruments									
Private Banking	43	22	41	106	101	104	(115)	(54)	(383)
Personal Banking	(31)	(45)	(19)	8	(78)	71	282	(28)	(350)

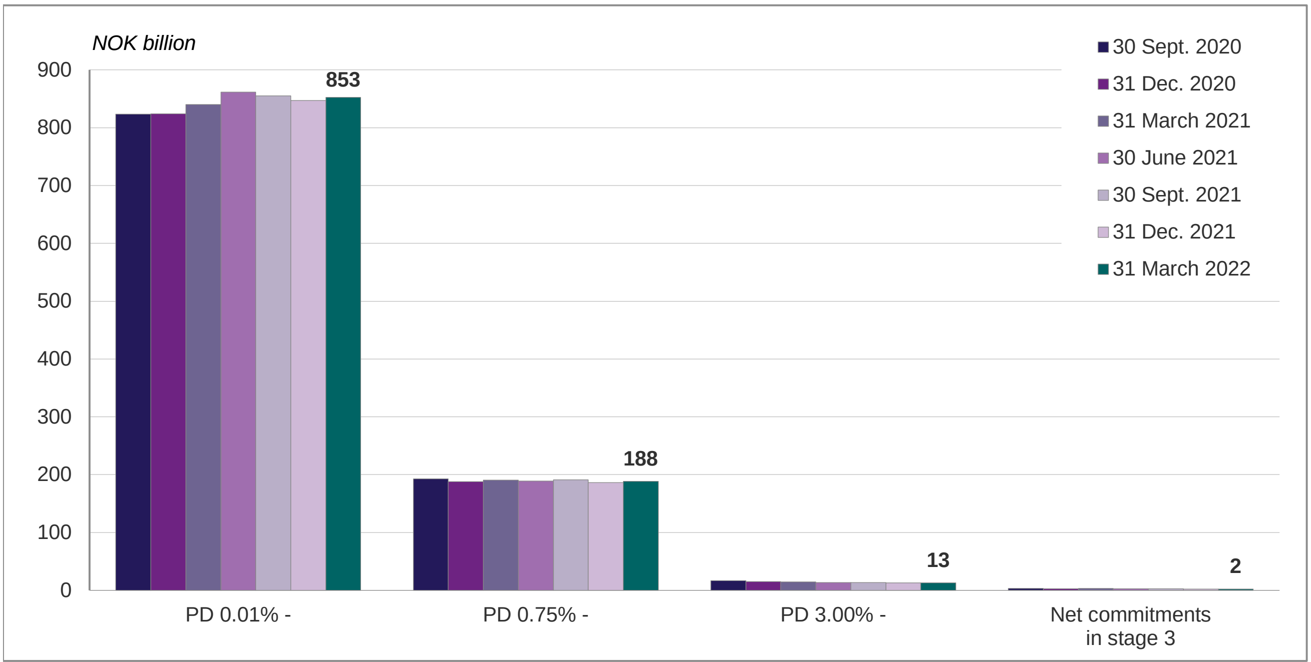
Volumes

Amounts in NOK billion	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net loans to customers (average)									
Private Banking	49.3	48.1	45.9	44.5	43.9	43.2	42.4	42.2	42.0
Personal Banking	786.3	792.1	788.6	780.7	775.2	771.8	760.2	753.4	753.9
Deposits from customers (average)									
Private Banking	77.3	74.0	72.7	71.1	69.4	71.0	70.7	74.2	74.5
Personal Banking	420.1	416.7	417.9	406.1	394.7	391.7	391.9	379.2	361.0
Allocated capital (average)									
Private Banking	4.7	4.6	4.4	4.2	4.0	3.8	3.7	3.5	3.2
Personal Banking	44.4	44.0	43.7	43.2	43.4	44.7	45.9	45.7	45.5

Key figures

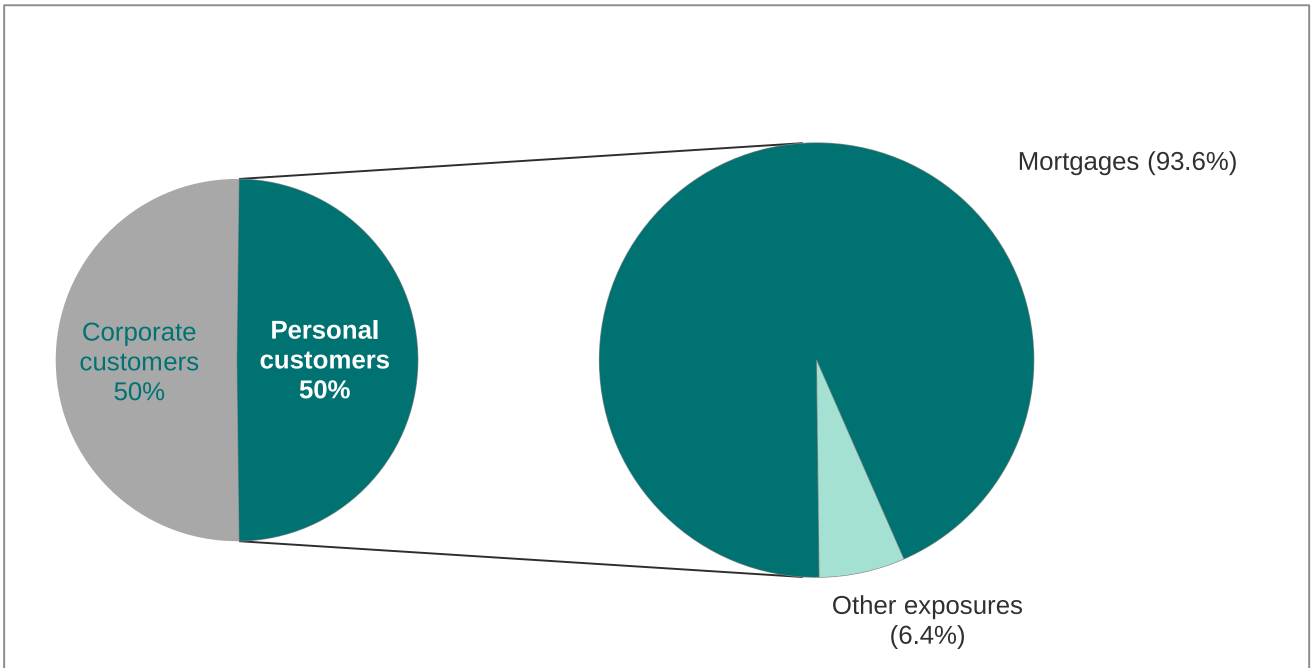
Per cent	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Lending spreads									
Private Banking	1.29	1.39	1.59	1.62	1.61	1.63	1.63	1.75	1.50
Personal Banking	1.07	1.21	1.51	1.65	1.49	1.58	1.70	1.81	1.53
Deposit spreads									
Private Banking	0.62	0.40	0.15	0.06	0.21	0.16	0.06	(0.14)	0.39
Personal Banking	0.87	0.53	0.13	(0.02)	0.15	0.09	(0.05)	(0.24)	0.74
Calculated profit on allocated capital									
Private Banking	25.1	19.9	20.7	26.8	28.0	29.0	7.9	15.9	(10.6)
Personal Banking	12.6	11.6	13.6	14.4	11.5	11.9	14.6	13.6	13.3

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. Figures are excluding Sbanken.

2.3.4 PC - Exposure at default by industry segment as at 31 March 2022



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2022

	Risk grade				
	Low	Moderate	High	Total	Share of loan to value in per cent *)
Loan to value in NOK billion [1]					
0-40	155	29	1	184	20.4 %
40-60	311	67	3	380	42.1 %
60-75	172	45	3	219	24.3 %
75-85	73	23	2	99	11.0 %
>85	14	5	1	20	2.2 %
Total exposure at default	725	168	10	902	100.0 %

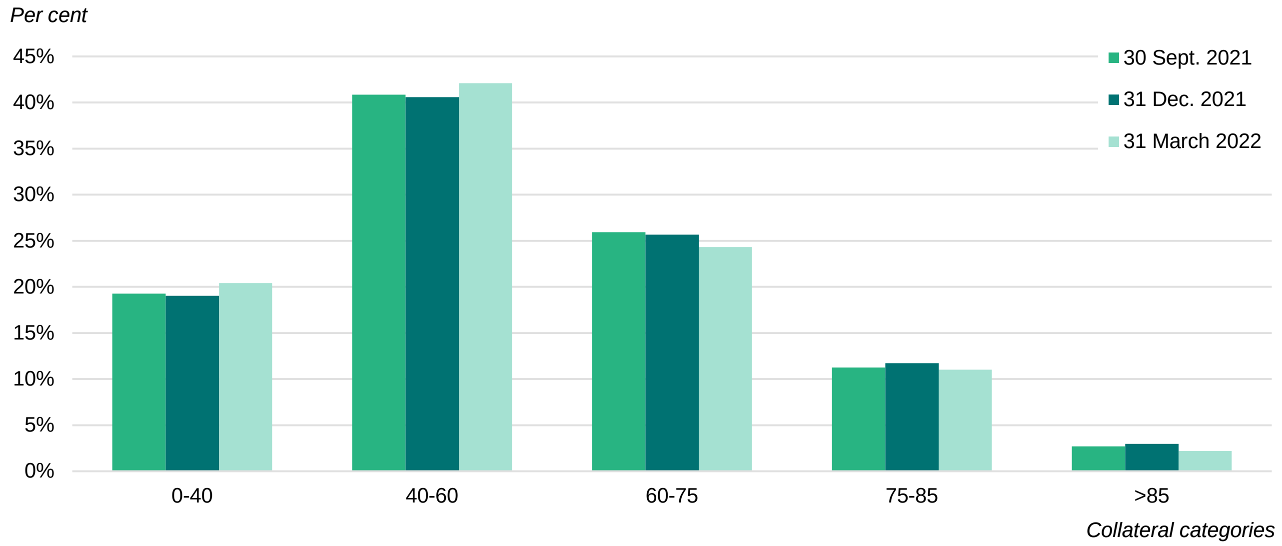
*) Development in loan to value

	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Loan to value in per cent [1]									
0-40	20.4 %	19.0 %	19.3 %	19.1 %	17.3 %	16.8 %	15.9 %	15.4 %	15.3 %
40-60	42.1 %	40.6 %	40.9 %	40.7 %	38.2 %	37.5 %	36.1 %	34.5 %	33.3 %
60-75	24.3 %	25.7 %	25.9 %	26.2 %	26.1 %	26.2 %	26.6 %	27.1 %	27.6 %
75-85	11.0 %	11.7 %	11.3 %	11.3 %	14.2 %	15.2 %	16.3 %	17.0 %	16.8 %
>85	2.2 %	3.0 %	2.7 %	2.7 %	4.2 %	4.3 %	5.1 %	6.0 %	7.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	54.8 %	56.0 %	55.7 %	55.8 %	57.9 %	58.4 %	59.5 %	60.3 %	60.6 %
Total exposure at default (NOK billion)	902	902	901	893	882	873	863	848	840
Total drawn amount (NOK billion)	796	800	801	794	785	779	772	759	753

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

Amounts in NOK billion	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Average loans to customers	684	690	689	687	683	677	665	656	638
Spreads measured against actual funding costs (per cent)	0.56	0.64	0.87	0.81	0.75	0.88	0.89	0.54	0.71

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Number of properties sold	4 630	4 995	5 751	7 602	6 368	5 976	7 256	6 927	5 545
Market shares of residential real estate broking, existing homes (per cent) [1)]	15.4	15.5	15.9	17.0	17.6	17.8	17.9	18.4	19.2

1) Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	6 501	6 479	6 176	5 912	5 778	6 023	5 803	5 944	6 108
Net other operating income	2 982	2 679	2 064	2 264	2 139	2 506	1 898	1 851	1 728
Total income	9 483	9 158	8 240	8 176	7 917	8 529	7 701	7 794	7 836
Operating expenses	(3 536)	(3 585)	(3 272)	(3 289)	(3 238)	(3 138)	(2 992)	(3 149)	(3 046)
Pre-tax operating profit before impairment	5 947	5 573	4 968	4 887	4 679	5 391	4 709	4 646	4 790
Net gains on fixed and intangible assets	1	0	0	(0)	(0)	(1)	0	0	(0)
Impairment of financial instruments	577	(251)	179	709	94	(1 422)	(947)	(2 030)	(5 038)
Profit from repossessed operations [1]	49	356	53	(61)	(39)	351	(2)	(29)	(80)
Pre-tax operating profit	6 573	5 678	5 200	5 535	4 734	4 319	3 760	2 587	(329)
Tax expense	(1 643)	(1 419)	(1 300)	(1 384)	(1 184)	(1 080)	(940)	(647)	82
Profit for the period	**4 930**	**4 258**	**3 900**	**4 151**	**3 551**	**3 239**	**2 820**	**1 940**	**(246)**

Average balance sheet items in NOK billion:	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Loans to customers [2]	810.0	792.6	786.5	773.6	773.4	796.4	788.0	815.8	792.9
Deposits from customers [2]	749.1	746.2	731.2	703.6	674.0	647.4	621.0	613.8	559.5
Assets under management	482.5	486.7	477.0	463.0	431.8	404.6	382.9	351.7	350.8
Allocated capital [3]	101.9	98.9	99.4	96.2	100.3	103.2	103.9	107.3	97.6

Key figures in per cent:	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Cost/income ratio	37.3	39.1	39.7	40.2	40.9	36.8	38.9	40.4	38.9
Ratio of deposits to loans	92.5	94.1	93.0	91.0	87.2	81.3	78.8	75.2	70.6
Return on allocated capital, annualised [3]	19.6	17.1	15.6	17.3	14.4	12.5	10.8	7.3	(1.0)

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) The allocated capital is based on the external capital adequacy expectations.

2.4.2 CC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income									
Small and Medium-sized Enterprises	2 906	2 845	2 670	2 557	2 540	2 722	2 513	2 643	2 862
Future & Tech Industries	2 165	2 071	1 968	1 875	1 894	1 927	1 852	1 936	1 957
Ocean Industries	1 101	1 045	945	923	930	998	1 024	1 114	1 046
Risk Strategy & Portfolio Management		164	152	161	149	194	188	207	231
Other operating income									
Small and Medium-sized Enterprises	859	820	754	743	759	841	676	727	807
Future & Tech Industries	1 032	1 211	970	1 071	894	1 099	813	780	752
Ocean Industries	959	569	424	622	437	383	311	345	152
Risk Strategy & Portfolio Management		47	10	(5)	21	57	34	18	31
Net impairment of financial instruments									
Small and Medium-sized Enterprises	(29)	105	82	85	10	11	(95)	(85)	(1 195)
Future & Tech Industries	15	(176)	(87)	133	124	39	303	113	(949)
Ocean Industries	569	(416)	55	415	(167)	(637)	(734)	(164)	(1 321)
Risk Strategy & Portfolio Management		205	103	68	101	(828)	(408)	(1 903)	(1 572)

Volumes

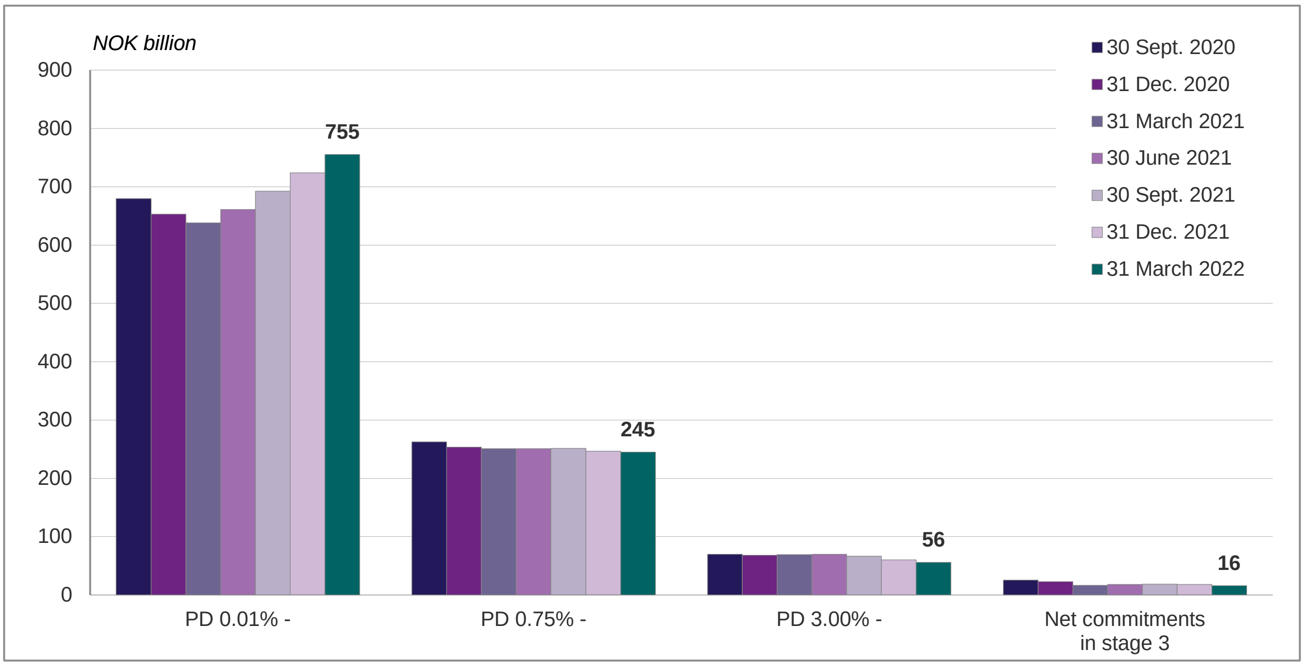
Amounts in NOK billion	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net loans to customers (average)									
Small and Medium-sized Enterprises *)	391.4	386.7	378.2	369.7	362.1	360.1	350.8	347.6	341.4
Future & Tech Industries	282.6	265.7	264.4	259.7	260.6	275.7	274.0	289.7	280.3
Ocean Industries	129.3	113.6	110.9	109.9	117.4	123.6	125.9	138.1	127.9
Risk Strategy & Portfolio Management		20.2	22.3	23.0	24.4	27.8	29.6	32.2	32.0
Deposits from customers (average)									
Small and Medium-sized Enterprises *)	305.4	312.1	310.5	301.7	294.1	289.6	286.5	275.0	256.6
Future & Tech Industries	265.4	263.9	259.4	249.5	240.7	224.4	207.7	199.8	172.1
Ocean Industries	161.8	148.5	135.0	124.3	109.4	105.1	98.7	108.7	100.6
Risk Strategy & Portfolio Management		6.0	6.6	6.0	6.3	7.4	7.1	9.0	8.1
Allocated capital (average)									
Small and Medium-sized Enterprises	39.8	38.6	37.7	35.7	34.3	35.0	34.2	34.7	34.3
Future & Tech Industries	32.2	30.6	30.1	30.1	30.6	32.7	31.8	33.4	31.1
Ocean Industries	22.8	17.7	17.5	17.3	19.3	21.1	22.6	24.3	20.6
Risk Strategy & Portfolio Management		5.3	4.9	5.8	6.9	7.7	8.7	10.4	11.0
*) *Small and Medium-sized Enterprises - at end of period:*									
Net loans to customers	*400.1*	*393.4*	*384.7*	*378.0*	*366.8*	*362.8*	*359.1*	*352.7*	*349.5*
Deposits from customers	*304.1*	*311.1*	*311.7*	*309.1*	*300.0*	*289.8*	*286.1*	*280.7*	*252.9*

Key figures

Per cent	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Lending spreads									
Small and Medium-sized Enterprises	2.29	2.35	2.46	2.51	2.47	2.53	2.59	2.64	2.50
Future & Tech Industries	2.25	2.26	2.27	2.28	2.23	2.21	2.17	2.11	2.10
Ocean Industries	2.71	2.83	2.88	2.79	2.67	2.76	2.75	2.67	2.65
Risk Strategy & Portfolio Management		2.54	2.37	2.44	2.25	2.20	2.25	2.25	2.32
Deposit spreads									
Small and Medium-sized Enterprises	0.43	0.25	0.04	(0.02)	0.06	0.11	0.04	0.09	0.63
Future & Tech Industries	(0.05)	(0.03)	(0.06)	(0.06)	(0.09)	(0.10)	(0.09)	(0.05)	0.01
Ocean Industries	0.02	(0.00)	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)	0.11
Risk Strategy & Portfolio Management		0.15	0.04	0.04	0.05	0.03	0.04	0.04	0.49
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	17.9	18.7	17.2	17.3	17.6	18.7	16.0	17.2	10.2
Future & Tech Industries	19.2	18.1	19.6	18.5	17.9	18.2	18.5	16.3	7.3
Ocean Industries	27.9	11.3	15.6	21.2	12.1	4.8	3.0	11.1	(7.5)
Risk Strategy & Portfolio Management		20.7	10.0	27.3	9.4	(24.9)	(8.8)	(51.2)	(38.6)

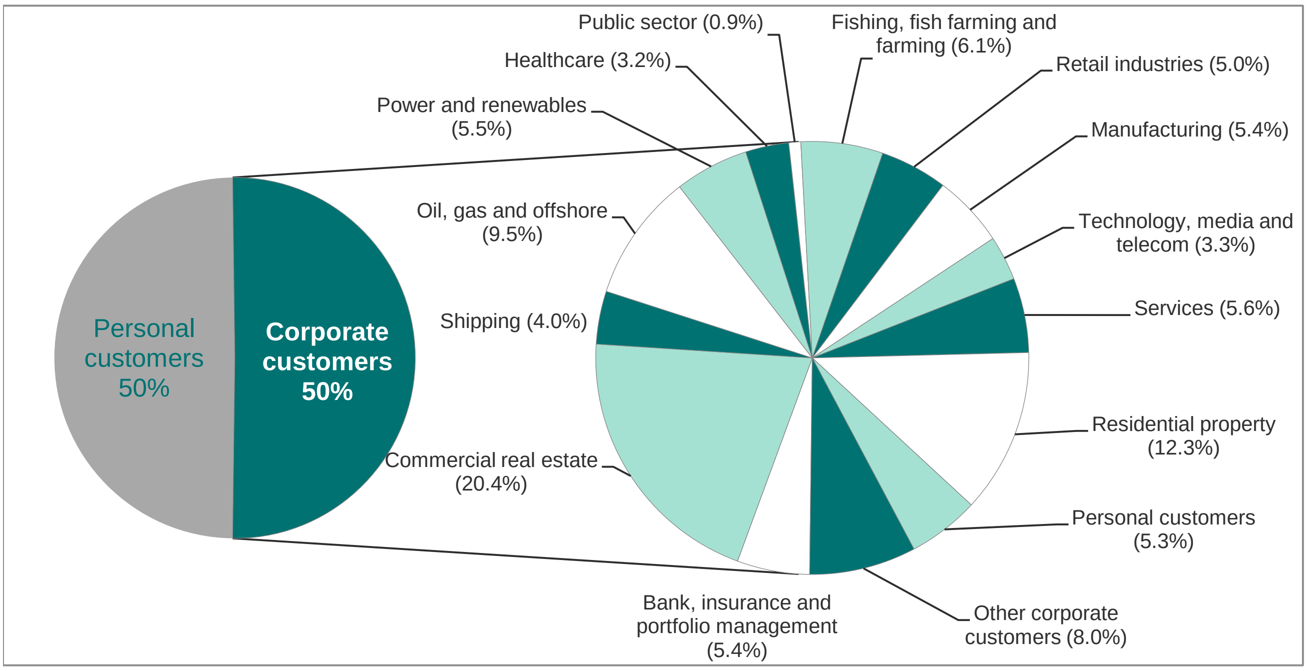
As of the first quarter of 2022, the Risk, Strategy & Portfolio Management division is part of the Ocean Industries division.

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 31 March 2022



2.5.1 Other operations - Financial performance

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	713	737	442	253	470	340	311	117	582
Net other operating income	889	1 002	2 208	1 512	1 561	1 083	2 008	2 025	2 837
Total income	1 602	1 738	2 649	1 765	2 031	1 423	2 319	2 143	3 418
Operating expenses	(591)	(1 150)	(1 308)	(1 419)	(1 163)	(1 982)	(1 503)	(698)	(765)
Pre-tax operating profit before impairment	1 011	589	1 341	346	868	(559)	816	1 444	2 653
Net gains on fixed and intangible assets	0	24	(0)	(103)	(3)	(13)	0	1	780
Impairment of financial instruments	1	(0)	0	10	(7)	(3)	4	(8)	(0)
Profit from repossessed operations [1)]	(49)	(356)	(53)	61	39	(351)	2	29	80
Pre-tax operating profit	963	256	1 288	313	896	(926)	822	1 466	3 514
Tax expense	(45)	(101)	(58)	170	5	1 050	141	(52)	(625)
Profit from operations held for sale, after taxes	36	225	26	(30)	(71)	292	2	(17)	(56)
Profit for the period	**953**	**381**	**1 256**	**454**	**830**	**416**	**965**	**1 398**	**2 833**

Average balance sheet items in NOK billion:									
Loans to customers	106.3	109.2	106.1	130.2	134.3	129.7	127.1	135.1	145.0
Deposits from customers	85.9	124.5	106.3	101.4	94.3	70.1	58.0	73.4	55.6

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	287	272	213	170	168	172	179	307	246
Net fees and commissions	916	1 158	561	998	885	752	499	661	477
Net financial items	892	560	635	591	687	647	796	1 514	(304)
Total income	2 095	1 989	1 409	1 759	1 740	1 572	1 473	2 483	419
Operating expenses	(918)	(957)	(810)	(817)	(809)	(815)	(768)	(816)	(754)
Pre-tax operating profit before impairment	1 177	1 032	599	942	931	757	706	1 667	(335)
Net gains on fixed and intangible assets									
Impairment loss of financial instruments	40	(0)	39	110	91	(21)	(13)	32	(345)
Pre-tax operating profit	1 218	1 032	638	1 052	1 022	736	693	1 698	(681)
Tax expense	(304)	(258)	(159)	(263)	(256)	(184)	(173)	(425)	170
Profit for the period	**913**	**774**	**478**	**789**	**767**	**552**	**519**	**1 274**	**(511)**
Average balance sheet items in NOK billion:									
Allocated capital [1)]	8.6	9.0	8.1	7.6	9.1	10.5	10.5	10.2	7.7
Key figures in per cent:									
Cost/income ratio	43.8	48.1	57.5	46.4	46.5	51.8	52.1	32.9	180.0
Return on allocated capital, annualised [1)]	43.3	34.1	23.5	41.9	34.1	21.0	19.8	50.2	(26.7)

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

2.6.2 Total DNB Markets activity - Break down of revenues

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Fixed income, currencies and commodities	698	759	587	599	582	593	575	642	769
Equities	351	363	268	333	346	307	220	234	199
IBD	547	742	318	615	484	464	280	341	224
Securities services	91	86	81	83	81	61	62	70	57
Interest income on allocated capital	11	7	2	0	5	8	2	30	15
Total customer revenues	1 698	1 956	1 255	1 630	1 499	1 433	1 139	1 316	1 265
Fixed income, currencies and commodities	373	42	134	120	224	96	327	1 114	(834)
Equities	15	(14)	19	8	14	39	3	46	(28)
Interest income on allocated capital	9	5	1	1	4	4	5	7	17
Total risk management revenues	397	33	154	128	241	139	334	1 166	(846)
Total income	2 095	1 989	1 409	1 759	1 740	1 572	1 473	2 483	419

2.6.3 Total DNB Markets activity - Value-at-Risk

	31 March 2022	First quarter 2022		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	10 730	5 980	10 740	242
Interest rate risk	17 530	18 927	33 400	9 440
Equities	3 446	4 221	8 793	2 522
Diversification effects [1)]	(8 840)	(5 804)		
Total	22 866	23 323		

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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net commissions and fees	401	407	424	493	458	439	462	464	454
Operating expenses	(221)	(235)	(219)	(255)	(213)	(180)	(248)	(223)	(205)
Administration result	181	172	205	238	245	258	214	241	249
Net financial result	(97)	223	64	218	107	476	207	88	(365)
Net risk result	130	(14)	94	22	108	(4)	90	47	109
Other [1]		20		(160)		(20)	(0)	2	1 200
Pre-tax operating profit	214	400	363	318	460	711	510	378	1 194
Tax expense [2]	(49)	(371)	(92)	(68)	(89)	(147)	(116)	28	(82)
Profit	**165**	**29**	**271**	**250**	**371**	**563**	**393**	**406**	**1 112**
Premium reserve at end of period	333 328	334 944	329 232	328 541	322 037	306 710	297 599	293 554	284 315
Non - guaranteed products [3]	154 053	155 186	147 806	146 564	139 360	126 971	116 765	111 803	101 543
Guaranteed products	179 275	179 758	181 426	181 977	182 677	179 739	180 834	181 751	182 772
Total equity at end of period	24 338	25 002	24 977	24 706	24 456	24 080	23 509	23 115	22 710
Return on equity, annualised (%)	2.8	3.7	4.8	5.1	6.2	10.6	11.3	13.8	20.4
Solvency II margin (%) [4]									
With transitional rules	181.1	190.8	195.5	187.8	189.3	193.8	175.8	176.1	170.0
Without transitional rules	179.8	155.4	158.0	142.1	146.4	124.9	79.5	80.1	101.2
Capital requirement									
With transitional rules	16 829	18 138	18 074	19 128	19 367	19 015	18 990	18 591	17 683
Without transitional rules	16 829	18 138	18 074	19 128	19 367	19 015	18 990	18 595	17 780
Solvency capital									
With transitional rules	30 476	34 617	35 338	35 917	36 661	36 859	33 392	32 738	30 066
Without transitional rules	30 255	28 186	28 550	27 187	28 362	23 743	15 100	14 893	17 985
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) The tax expense for the fourth quarter of 2021 was affected by an increased provision of NOK 299 million in DNB Livsforsikring, which relates to a tax matter from 2018.

3) Including a limited portfolio of individual guaranteed products.

4) The 10-year Norwegian swap rate increased from 1.90 per cent to 2.77 per cent during the first quarter of 2022. The solvency margin decreased by 3 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	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net commissions and fees	247	256	272	282	264	263	261	262	242
Personal customers	66	62	81	86	78	80	77	82	78
Corporate customers	181	194	191	196	186	184	183	180	163
Operating expenses	(141)	(122)	(113)	(132)	(109)	(95)	(139)	(119)	(106)
Administration result	107	134	159	149	155	155	168	122	143
Net financial result	(2)	11	10	25	17	58	32	(3)	(20)
Net risk result	(1)	(90)	(11)	(68)	6	(84)	49	(13)	16
Profit	**104**	**55**	**159**	**106**	**178**	**178**	**130**	**250**	**105**
Premium income	4 054	3 603	3 484	3 532	3 843	3 051	2 993	3 007	3 408

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net commissions and fees	154	151	152	213	193	176	201	202	212
Operating expenses	(80)	(114)	(106)	(123)	(104)	(85)	(109)	(105)	(99)
Administration result	74	37	45	89	89	90	92	98	113
Net financial result	(95)	212	54	193	90	418	174	91	(345)
Net risk result	131	76	105	90	102	80	40	60	93
Other [1)]		20		(160)		(20)	(0)	2	1 200
Profit	**111**	**345**	**204**	**213**	**281**	**568**	**307**	**251**	**1 062**
Premium reserve at end of period	179 275	179 758	181 426	181 977	182 677	179 739	180 834	181 751	182 772

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	1Q22
DNB Group:	
Net financial result, DNB Livsforsikring	(97)
Net risk result, DNB Livsforsikring	130
Net financial and risk result in DNB Livsforsikring Group	**34**
Eliminations in the group accounts	(2)
Net financial and risk result from DNB Livsforsikring Group	32
DNB Livsforsikring Group:	
Recorded interest result	292
Return on corporate portfolio	(30)
- Administration result - corporate portfolio	(2)
Allocations to policyholders, products with guaranteed rates of return	(360)
Risk result	130
Net financial and risk result in DNB Livsforsikring Group	**34**
Eliminations in the group accounts	(2)
Net financial and risk result from DNB Livsforsikring Group	32

DNB Group:	
Commission and fee income etc.	493
Commission and fee expenses etc.	(94)
Other income	3
Operating expenses	(221)
Administration result including upfront pricing of risk and guaranteed rate of return	**181**
DNB Livsforsikring Group:	
Upfront pricing of risk and guaranteed rate of return	48
Administration result	134
+ Administration result - corporate portfolio	(2)
Administration result including upfront pricing of risk and guaranteed rate of return	**181**

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net interest income	2	1	(0)	(0)	0	(0)	(0)	0	5
Net commission income									
- from retail customers	261	270	264	234	223	202	201	182	193
- from institutional clients	165	227	195	199	176	194	175	163	157
Other income	0	5	2	3	6	4	3	5	(3)
Total income	428	503	460	436	405	399	380	351	352
Operating expenses	(162)	(191)	(157)	(166)	(153)	(194)	(156)	(154)	(296)
Pre-tax operating profit	266	312	303	270	252	205	224	196	56
Tax expense	(68)	(68)	(76)	(77)	(63)	(44)	(55)	(55)	(13)
Profit for the period	**199**	**243**	**228**	**193**	**189**	**161**	**169**	**141**	**43**
Assets under management (NOK billion) [1]									
Institutional clients	638	676	659	657	630	601	577	553	511
- of which DNB Livsforsikring Group [2]	*310*	*321*	*315*	*312*	*304*	*298*	*283*	*277*	*264*
Retail customers	179	189	177	172	157	141	123	115	100
Total	818	865	836	829	787	742	700	668	611
Key figures (%)									
Commission margin [3]	0.24	0.24	0.24	0.23	0.23	0.22	0.23	0.23	0.23
- from retail customers	0.57	0.60	0.61	0.59	0.60	0.59	0.65	0.64	0.64
- from institutional clients	0.14	0.14	0.14	0.14	0.14	0.13	0.14	0.14	0.15
Return on equity (annualised)	34.1	41.8	44.5	113.7	120.7	107.0	127.0	109.4	33.0
Cost/income ratio	37.8	38.0	34.1	38.0	37.8	48.7	41.1	44.0	84.0
Assets under management - net inflow *) **Changes from previous quarters (NOK million)**									
Retail customers	(1 149)	5 666	4 523	7 738	8 967	9 249	2 907	5 350	(3 135)
Institutional clients	(1 574)	150	(3 215)	5 358	16 355	4 577	6 676	10 188	(15 407)
Total	(2 723)	5 816	1 308	13 096	25 321	13 826	9 582	15 538	(18 541)
*) Excluding dividends:									
Retail customers	914				483				326
Institutional clients	6 894				3 295				2 488
Total	7 807	0	0	0	3 778	0	0	0	2 814
Performance fee	1	36	4	5	2	31	5	1	3
Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	26.1	28.4	26.0	25.2	22.3	19.1			

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.

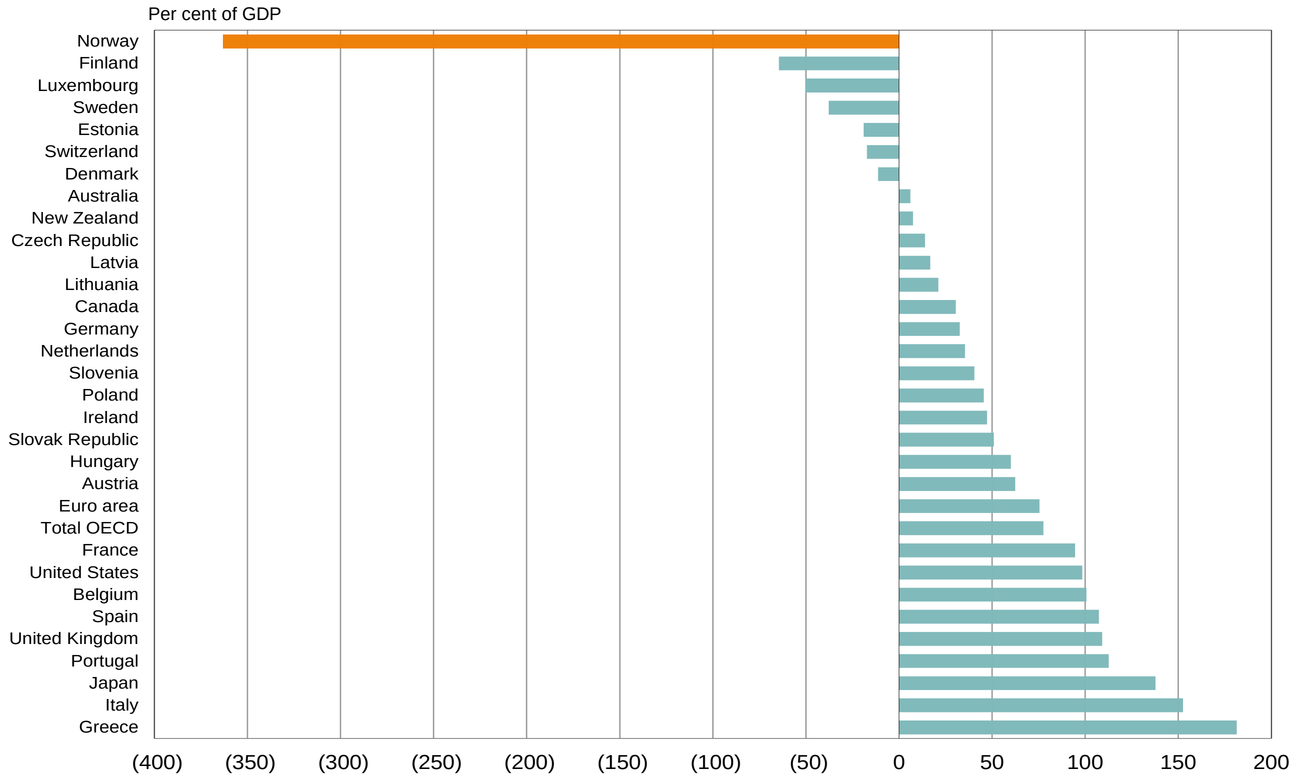
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.6 F: 84.7
Work participation rate, per cent 15-74 years	69.8 (M: 72.3 F: 67.3)
Gross domestic product 2021	USD 481.9 billion
GDP per capita 2021	USD 73 725
Rating	AAA, Aaa
Currency exchange rate used	8.60 USD/NOK (average 2021)
Net lending 2021	USD 73.8 billion or 15.3 per cent of GDP

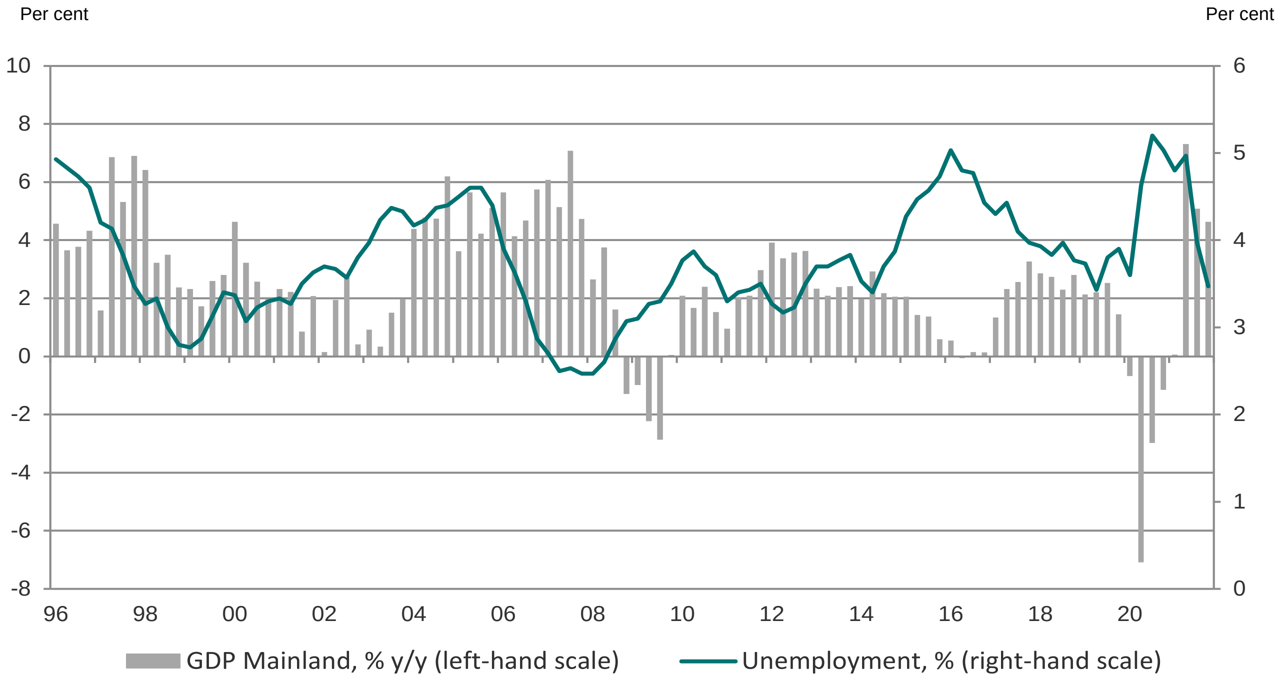
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2020



Sources: OECD Economic Outlook No. 110 database, December 2021 (Norway: National Budget 2022 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



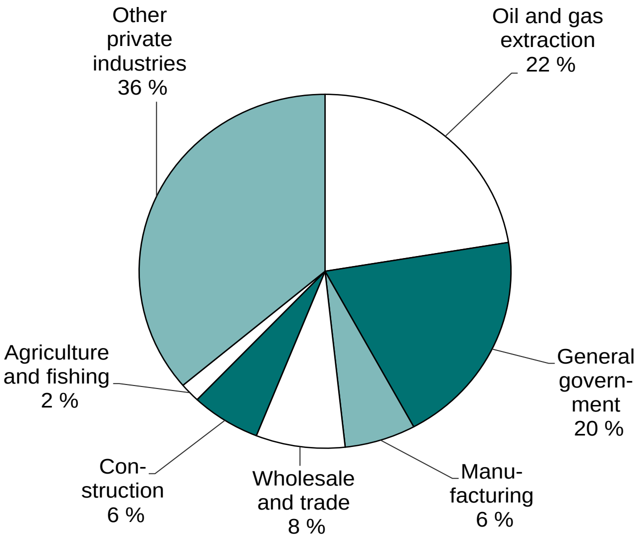
Sources: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

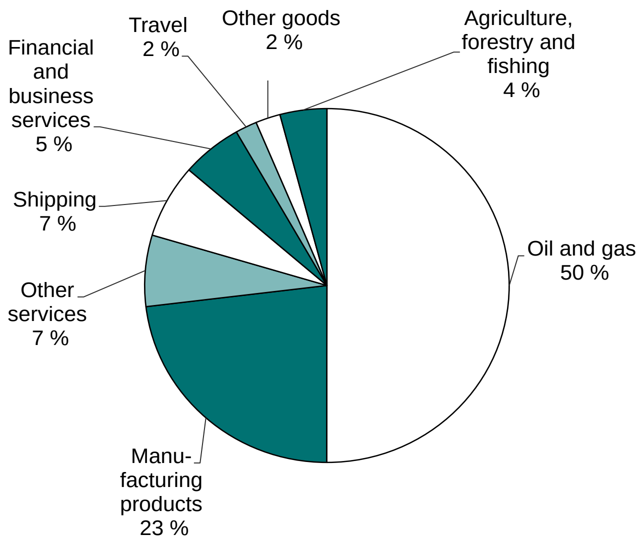
Per cent	2020	2021	F 2022	F 2023	F 2024	F 2025
Household demand	1.9	2.6	2.7	1.6	0.6	0.6
Gross fixed capital formation, mainland companies	(0.5)	0.2	1.0	0.1	0.3	0.2
Gross fixed capital formation, petroleum activity	2.0	0.1	0.1	0.8	0.5	0.0
Public sector demand	0.9	0.9	0.7	0.6	0.5	0.5
Exports, mainland Norway	0.5	1.4	0.4	0.7	0.5	0.5
Imports, mainland Norway	(0.6)	0.9	2.0	2.1	1.2	0.8
Changes in stocks and statistical discrepancies	(3.0)	(0.2)	0.8	(0.3)		
GDP, mainland Norway	**2.4**	**4.2**	**3.8**	**1.5**	**1.2**	**1.1**

Sources: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2021



3.1.6 Composition of exports in 2021



Sources: Statistics Norway, annual national accounts 9 December 2021

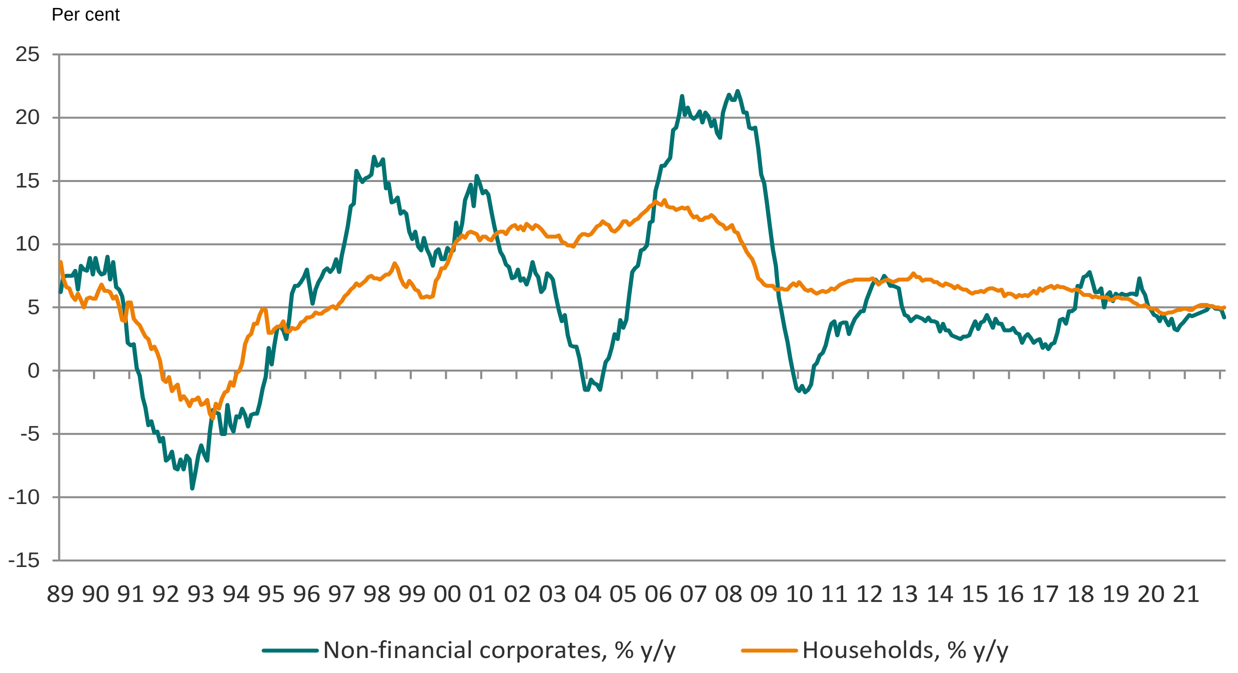
3.1.7 Key macro-economic indicators, Norway

Per cent	2020	2021	F 2022	F 2023	F 2024	F 2025
GDP growth						
- mainland Norway	(2.3)	4.2	3.8	1.5	1.2	1.1
- Norway, total	(0.7)	3.9	2.9	1.7	1.4	1.1
Private consumption	(6.6)	5.0	5.3	3.2	1.2	1.2
Gross fixed investment	(5.6)	(0.3)	2.3	2.3	3.2	1.9
Inflation (CPI)	1.3	3.5	3.8	2.5	2.6	2.4
Savings ratio [1)]	14.1	12.8	8.8	7.1	7.6	8.7
Unemployment rate	4.6	4.4	2.9	3.0	3.3	3.8

1) Per cent of household disposable income.

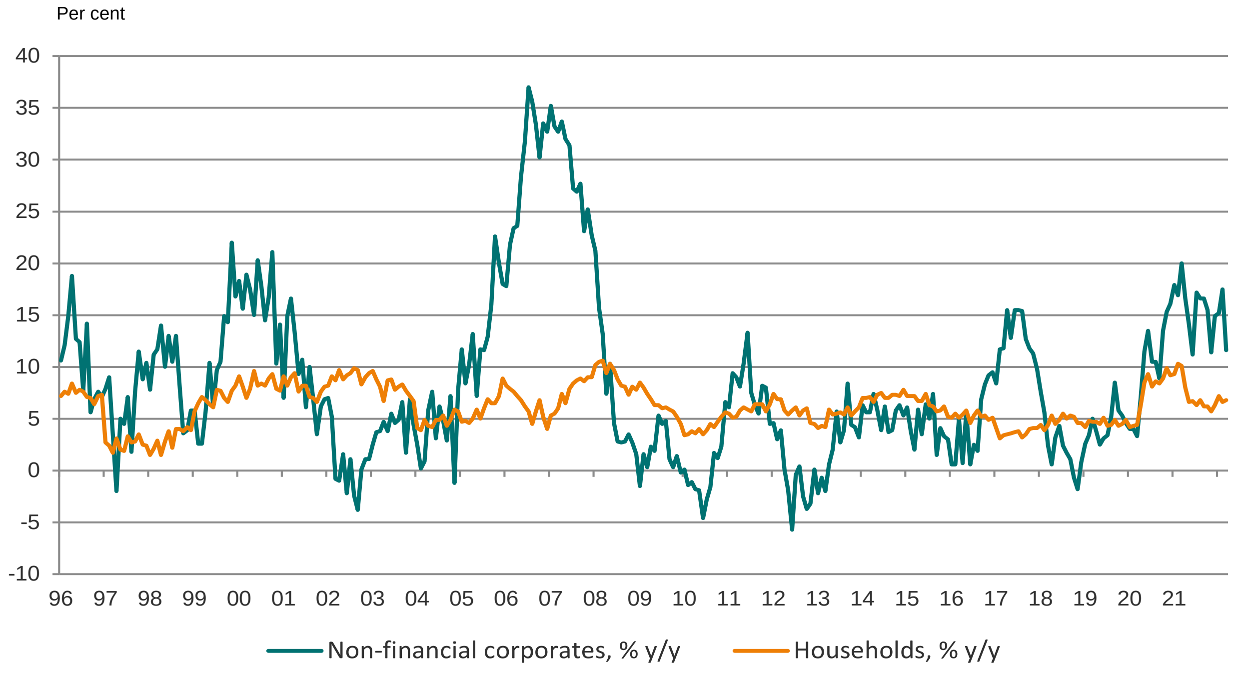
Sources: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



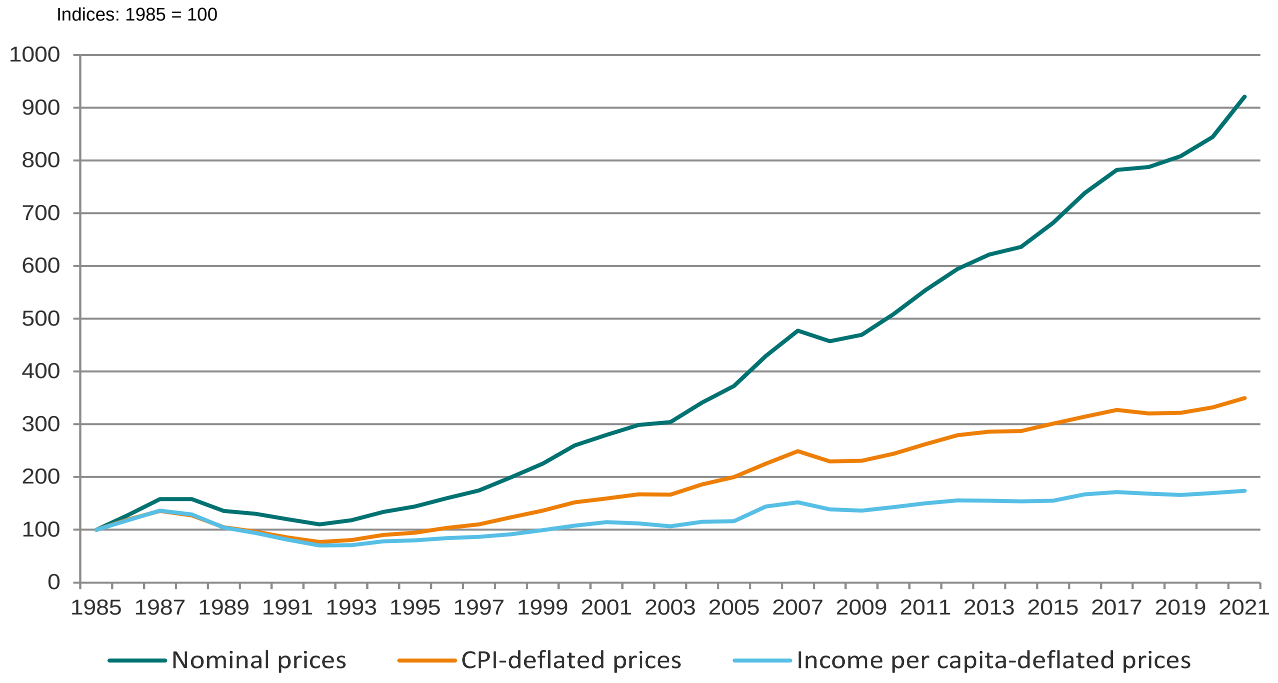
Sources: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



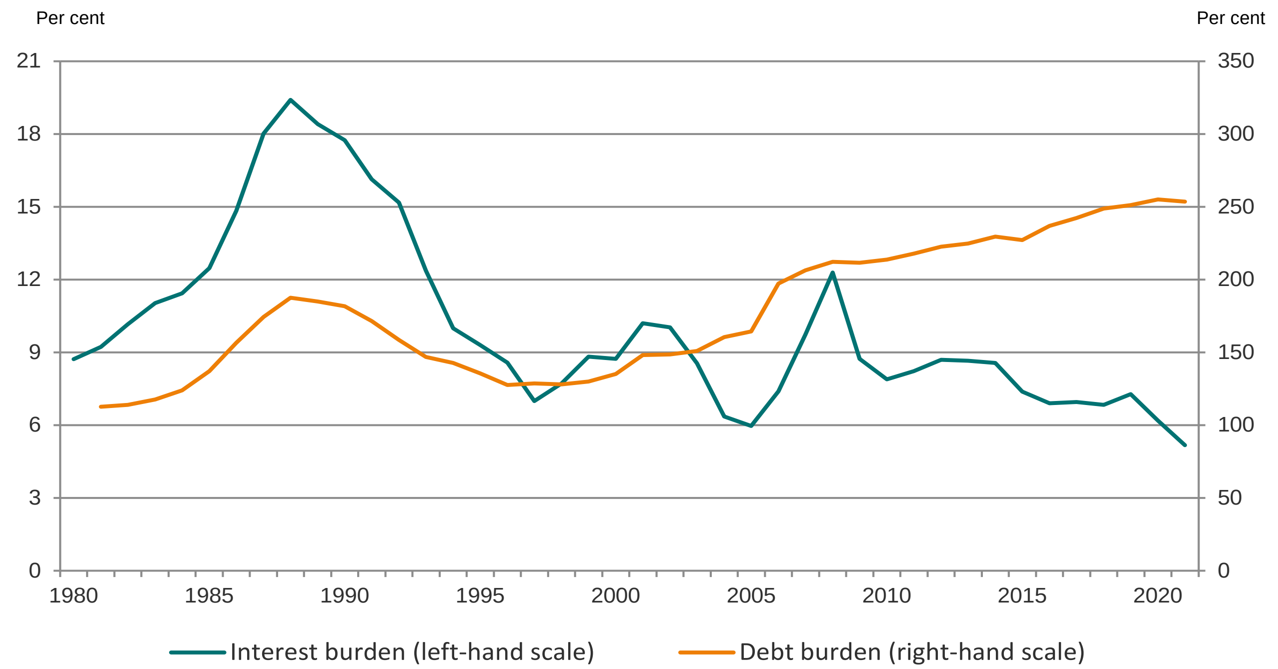
Sources: Thomson Datastream, Statistics Norway

3.1.10 House prices



Sources: 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.

Sources: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Ordinary shares	Additional Tier 1 capital (part 1 of 2)		
		NOK Notes	USD Notes	NOK Notes
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010858749	XS2075280995	NO0010847213
3. Governing law for the instrument	Norway	English [7)]	English [7)]	Norwegian
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/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 31 March 2022)	38 112	2 700	7 774	100
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	N/A	NOK 2 700	USD 850, NOK 7 774	NOK 100
9a. Issue price	Various	100	100	100 percent
9b. Redemption price	N/A	100	100	100 percent of nominal amount
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	12 November 2019	15 March 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	12 November 2024 at par	Ordinary call 21 March 2024 - 100 percent of nominal amount (in addition regulatory- and tax related calls)
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)	Each interest payment date after 21 March 2024
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed	Floating
18. Coupon rate and any related index	N/A	3-month NIBOR + 350 bps	4.875%. Fixed interest reset every 5 years at 5y USD T + 314 bps	NIBOR3M + 360 bps
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	Full flexibility
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Full flexibility
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 [3)]	N/A	Non-convertible	Non-convertible	Convertible* (ref. point 24)
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	See footnote 9
25. If convertible, fully or partially	N/A	N/A	N/A	Ref. point 24
26. If convertible, conversion rate	N/A	N/A	N/A	Ref. point 24
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	Ref. point 24
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	Ref. point 24
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	Ref. point 24
30. Write-down features	No	Yes	Yes	Yes (ref. point 24)
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	CET1 below 5,125 percent
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	see footnote 10
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary (ref. point 24)
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 8	See footnote 8	see footnote 11
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	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Additional Tier 1 capital (part 2 of 2)			
	NOK Notes	**NOK Notes**	**NOK Notes**	**NOK Notes**
1. Issuer	Sbanken ASA	Sbanken ASA	Sbanken ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010871494	NO0010885205	NO0010891914	NO0011204125
3. Governing law for the instrument	Norwegian	Norwegian	Norwegian	Norwegian
Regulatory treatment:				
4. Transitional rules	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2022)	100	300	100	100
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	NOK 100	NOK 300	NOK 100	NOK 100
9a. Issue price	100 percent	100 percent	100 percent	100 percent
9b. Redemption price	100 percent of nominal amount	100 percent of nominal amount	100 percent of nominal amount	100 percent of nominal amount
10. Accounting classification	Equity	Equity	Equity	Equity
11. Original date of issuance	19 December 2019	17 June 2020	28 August 2020	11 January 2022
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	Ordinary call 19 December 2024 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 17 June 2025 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 28 August 2025 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 14 January 2027 - 100 percent of nominal amount (in addition regulatory- and tax related calls)
16. Subsequent call dates, if applicable	Each interest payment date after 19 December 2024	Each interest payment date after 17 June 2025	Each interest payment date after 28 August 2025	Each interest payment date after 14 January 2027
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	NIBOR3M + 315 bps	NIBOR3M + 310 bps	NIBOR3M + 300 bps	NIBOR3M + 260 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Full flexibility	Full flexibility	Full flexibility	Full flexibility
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full flexibility	Full flexibility	Full flexibility	Full flexibility
21. Existence of a step-up or other incentive to redeem	No	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 [3)]	Convertible* (ref. point 24)	Convertible* (ref. point 24)	Convertible* (ref. point 24)	Convertible* (ref. point 24)
24. If convertible, conversion trigger(s)	See footnote 9	See footnote 9	See footnote 9	See footnote 9
25. If convertible, fully or partially	Ref. point 24	Ref. point 24	Ref. point 24	Ref. point 24
26. If convertible, conversion rate	Ref. point 24	Ref. point 24	Ref. point 24	Ref. point 24
27. If convertible, mandatory or optional conversion	Ref. point 24	Ref. point 24	Ref. point 24	Ref. point 24
28. If convertible, specify instrument type convertible into	Ref. point 24	Ref. point 24	Ref. point 24	Ref. point 24
29. If convertible, specify issuer of instrument it converts into	Ref. point 24	Ref. point 24	Ref. point 24	Ref. point 24
30. Write-down features	Yes (ref. point 24)	Yes (ref. point 24)	Yes (ref. point 24)	Yes (ref. point 24)
31. If write-down, write-down trigger (s)	CET1 below 5,125 percent	CET1 below 5,125 percent	CET1 below 5,125 percent	CET1 below 5,125 percent
32. If write-down, full or partial	see footnote 10	see footnote 10	see footnote 10	see footnote 10
33. If write-down, permanent or temporary	Temporary (ref. point 24)	Temporary (ref. point 24)	Temporary (ref. point 24)	Temporary (ref. point 24)
34. If temporary write-down, description of revaluation mechanism	see footnote 11	see footnote 11	see footnote 11	see footnote 11
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loan
36. Non-compliant transitioned features	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Subordinated loans (part 1 of 4)				
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818446	NO0010883341	NO0011151672	NO0011151680	NO0011203374
3. Governing law for the instrument	English 2)	English [2)]	English [2)]	English [2)]	English 2)
Regulatory treatment:					
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2022)	900	2 500	2 350	450	2 500
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	NOK 900	NOK 2 500	NOK 2 350	NOK 450	NOK 2 500
9a. Issue price	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	28 May 2020	17 November 2021	17 November 2021	19 January 2022
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	28 May 2030	17 February 2032	17 February 2032	19 April 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 19 January 2027 and ending on (and including) 19 April 2027
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date after 17 February 2027	Any interest payment date after 17 February 2027	Any interest payment date after 19 April 2027
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed to floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 110 bps	3-month NIBOR + 230 bps	3-month NIBOR + 100 bps	Fixed 2.72%. Reset after 17 February 2027: 3-month NIBOR + 100 bps	3-month NIBOR + 105 bps
19. Existence of a dividend stopper	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible [3)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Subordinated loans (part 2 of 4)				
	SEK loan	**SEK loan**	**SEK loan**	**SEK loan**	**SEK loan**
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818453	NO0010818479	XS2180002409	XS2408970759	XS2408967375
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:					
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2022)	656	281	1 406	1 500	469
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 700, NOK 656	SEK 300, NOK 281	SEK 1 500, NOK 1 406	SEK 1 600, NOK 1 500	SEK 500, NOK 469
9a. Issue price	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	13 March 2018	28 May 2020	17 November 2021	17 November 2021
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	13 March 2028	28 May 2030	17 February 2032	17 February 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023.	13 March 2023	The interest payment date falling in May 2025	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027
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 after 17 February 2027	Any interest payment date after 17 February 2027
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Fixed to floating
18. Coupon rate and any related index	3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	3-month STIBOR + 235 bps	3-month STIBOR + 95 bps	Fixed 1.598%. Reset after 17 February 2027: 3-month STIBOR + 95 bps
19. Existence of a dividend stopper	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible [3)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Subordinated loans (part 3 of 4)				
	EUR loan	**JPY loan**	**NOK loan**	**NOK loan**	**NOK loan**
1. Issuer	DNB Bank ASA	DNB Bank ASA	Sbanken ASA	Sbanken ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	XS1755125868	NO0010847205	NO0010871502	NO010885197
3. Governing law for the instrument	English [2)]	English [2)]	Norwegian	Norwegian	Norwegian
Regulatory treatment:					
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2022)	5 819	1 799	125	125	350
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	EUR 600, NOK 5 819	JPY 25 000, NOK 1 799	NOK 125	NOK 125	NOK 350
9a. Issue price	99.604	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	24 January 2018	15 March 2019	19 December 2019	17 June 2020
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	24 January 2028	21 March 2029	19 December 2029	17 June 2030
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	24 January 2023	Ordinary call 21 March 2024 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 19 December 2024 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 17 Juner 2025 - 100 percent of nominal amount (in addition regulatory- and tax related calls)
16. Subsequent call dates, if applicable	None	Semiannual call thereafter	Each interest payment date after 21 March 2024	Each interest payment date after 19 December 2024	Each interest payment date after 17 June 2025
Coupons/dividends:					
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating	Floating
18. Coupon rate and any related index	Fixed 1.125%. Reset after call date: 5-year EUR Mid-swap + 77 bps	Fixed 0.75%. Reset after first call date: 5-year JPY Mid-Swap + 63.8 bps	NIBOR3M + 160 bps	NIBOR3M + 130 bps	NIBOR3M + 160 bps
19. Existence of a dividend stopper	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Non- cumulative	Non- cumulative	Non- cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible [3)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	N/A	According to Norwegian legislation	According to Norwegian legislation	According to Norwegian legislation
32. If write-down, full or partial	N/A	N/A	Full or partial	Full or partial	Full or partial
33. If write-down, permanent or temporary	N/A	N/A	Permanent	Permanent	Permanent
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	see footnote 11	see footnote 11	see footnote 11
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2022

	Subordinated loans (part 4 of 4)		Perpetual loans		
	NOK loan	**NOK loan**	**USD loan**	**USD loan**	**USD loan**
1. Issuer	Sbanken ASA	Sbanken ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010891922	NO0011203598	LU0001344653	GB0040940875	GB0042636166
3. Governing law for the instrument	Norwegian	Norwegian	English [2)]	English [2)]	English [2)]
Regulatory treatment:					
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2022)	150	150	1 880	1 311	1 748
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	NOK 150	NOK 150	USD 215, NOK 1 880	USD 200, NOK 1 311	USD 150, NOK 1 748
9a. Issue price	100	100 percent	99.15	100	100
9b. Redemption price	Redemption at par	100 percent of nominal amount	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	28 August 2020	11 January 2022	18 November 1985	28 August 1986	21 August 1986
12. Perpetual or dated	Dated	Dated	Perpetual	Perpetual	Perpetual
13. Original maturity date	28 August 2030	14 January 2032			
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	Ordinary call 28 August 2025 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	Ordinary call 14 January 2027 - 100 percent of nominal amount (in addition regulatory- and tax related calls)	November 1990	August 1991	5 years after issue
16. Subsequent call dates, if applicable	Each interest payment date after 28 August 2025	Each interest payment date after 14 January 2027	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	Floating	Floating	Floating
18. Coupon rate and any related index	NIBOR3M + 125 bps	NIBOR3M + 108 bps	3-month USD Libor + 25 bps	6-month USD Libor + 13 bps	6-month USD Libor + 15 bps
19. Existence of a dividend stopper	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No
22. Non-cumulative or cumulative	Non- cumulative	Non- 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	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	Yes	Yes	No	No	No
31. If write-down, write-down trigger (s)	According to Norwegian legislation	According to Norwegian legislation	N/A	N/A	N/A
32. If write-down, full or partial	Full or partial	Full or partial	N/A	N/A	N/A
33. If write-down, permanent or temporary	Permanent	Permanent	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	see footnote 11	see footnote 11	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - 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 maximum distributable amount.

9) The bonds can be written down with final effect or converted to Tier 1 capital if the Financial Supervisory Autority of Norway or another competent public agency orders such a write-down or conversion pursuant to the current legislation at any given time, including due to serious failures strength and when authorities consider the write-down or conversion necessary to avoid winding-up.

10) A partial write-down is carried out by any interest accrued on the bonds being written down first and the bonds then being written down by a pro rata drawing of the bonds between the bond owners or by reducing the redemption price, or in other ways that result in the envisaged financial result. The bond trustee can split the face value in connection with write-downs. The bond yield requirement lapses in the period the bonds are written down.

11) After writing down the bonds, the issuer can write up bonds and pay bond yields in accordance with the current rules at any given time for such write-ups and interest payments.

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