



DNB Group

Factbook

First quarter 2023
(Unaudited)

DNB

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Financial calendar

2023

5 May	Distribution of dividends
12 July	Q2 2023
19 October	Q3 2023

2024

31 January	Q4 2023
14 March	Annual report 2023
29 April	Annual General Meeting
30 April	Ex-dividend date
8 May	Distribution of dividends
23 April	Q1 2024
11 July	Q2 2024
22 October	Q3 2024

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

Main assumptions

IFRS 17 Insurance contracts

DNB has applied IFRS 17 from 1 January 2023. The implementation of the new standard implies significant changes to the Group's accounting for insurance and reinsurance contracts. IFRS 17 requires comparative figures for 2022. At the same time, the DNB Group has changed the classification of some financial instruments under IFRS 9.

The new IFRS 17 rules entail a new measurement method for the Group's life insurance liabilities, whereby estimated future cashflows in the insurance contracts are discounted using a marked-based interest rate. This affects the transition effect as at 1 January 2022, recognised liabilities and future profit and loss. There are also changes from the previous presentation in the income statement, as operating expenses relating to insurance contracts under the new rules are included in net operating income, whereas they were previously presented under operating expenses.

The IFRS 17 rules are effective only for the DNB Group accounts, which means that the rules are not being introduced in the company accounts for DNB Livsforsikring. The transition to IFRS 17 does therefore not affect DNB Livsforsikring's capitalisation, tax base or dividend capacity. There are no changes in the underlying business model, operations or strategy as a result of the introduction of IFRS 17.

The full implementation effect of IFRS 17, including the effect of the changed measurement method for financial assets, is NOK 9 836 million after tax, and the Group's equity at the time of the transition on 1 January 2022 has been reduced accordingly. The transition to IFRS 17 does not affect the DNB Group's common equity Tier 1 (CET1) capital, and thus does not affect the Group's capital adequacy, leverage ratio, minimum distributable amount (MDA) or dividend capacity.

Certain investment contracts, including unit link contracts and defined-contribution pension schemes, fall outside the scope of the IFRS 17 requirements and are assessed under the rules for financial instruments in IFRS 9.

See further details in note G52 Transition to IFRS 17 in DNB Group's annual report for 2022 and note G1 Basis for preparation in DNB Group's first quarter report 2023.

Due to the implementation of IFRS 17, comparative figures for 2022 have been restated, where relevant.

Contents chapter 1 - DNB Group

Financial results and key figures

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

Net interest income

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

Net other operating income

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

Operating expenses

- 1.4.1 Operating expenses
- 1.4.2 Full-time positions based on the operational structure
- 1.4.3 IT expenses

Loans and financial commitments

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

Exposure at default (EAD) and risk classification

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

Liquidity, funding and shareholder structure

- 1.7.1 Funding
- 1.7.2 Redemption profile
- 1.7.3 Minimum requirement for own funds and eligible liabilities (MREL)
- 1.7.4 Asset encumbrance
- 1.7.5 Liquid assets
- 1.7.6 Liquidity Coverage Ratio (LCR)
- 1.7.7 Net Stable Funding Ratio (NSFR)
- 1.7.8 Credit ratings
- 1.7.9 Major shareholders
- 1.7.10 Ownership according to nationality
- 1.7.11 Share buy-back programmes

Capital adequacy

- 1.8.1 Own funds - condensed
- 1.8.2 Leverage ratio
- 1.8.3 Specification of exposure at default, risk exposure amount and average risk weights
- 1.8.4 Own funds - DNB Bank ASA and DNB Group
- 1.8.5 Cross-sectoral financial group

Contents chapter 2 - Segmental reporting

Financial performance

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

Market shares

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

Personal customers (PC)

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

Corporate customers (CC)

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

Other operations

- 2.5.1 Financial performance

Main subsidiaries and product units

Total DNB Markets activity:

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

DNB Livsforsikring Group:

- 2.6.4 Financial performance
- 2.6.5 Non-guaranteed products income
- 2.6.6 Guaranteed products income
- 2.6.7 Legal entity consolidated accounts and solvency capital

DNB Asset Management:

- 2.6.8 Financial performance

Contents chapter 3 - The Norwegian economy

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

Appendix

Disclosure of main features of regulatory capital instruments

Chapter 1 - DNB Group

Financial results and key figures

Net interest income

Net other operating income

Operating expenses

Loans and financial commitments

Exposure at default and risk classification

Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed¹

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	14 600	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230
Net commissions and fees	2 634	2 709	2 475	2 557	2 587	3 049	2 448	2 883	2 631
Net gains on financial instruments at fair value ²	2 464	256	706	1 624	1 562	704	1 585	532	799
Net financial and risk result, life insurance (prior to IFRS 17)						203	147	228	212
Net insurance result	154	504	261	277	192				
Other operating income	684	1 018	425	404	282	391	396	541	474
Net other operating income ³	5 936	4 487	3 867	4 863	4 623	4 348	4 577	4 184	4 116
Total income	20 536	18 558	16 120	16 388	15 068	14 633	14 343	13 593	13 346
Operating expenses	(6 863)	(7 340)	(6 257)	(6 235)	(5 795)	(6 427)	(5 738)	(5 980)	(5 705)
Restructuring costs and non-recurring effects	(113)	(26)	(15)	(135)	0		(14)	(58)	(112)
Pre-tax operating profit before impairment	13 560	11 192	9 848	10 018	9 273	8 206	8 591	7 555	7 528
Net gains on fixed and intangible assets	0	(25)	1	0	1	24	0	(103)	(3)
Impairment of loans and guarantees	79	(674)	148	209	589	(275)	200	833	110
Pre-tax operating profit	13 639	10 493	9 996	10 227	9 863	7 955	8 791	8 285	7 636
Tax expense	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)	(1 934)	(1 823)	(1 680)
Profit from operations held for sale, after taxes	(30)	127	26	81	36	225	26	(30)	(71)
Profit for the period	10 472	10 101	7 733	7 957	7 647	6 155	6 883	6 432	5 885
Portion attributable to shareholders	10 192	9 858	7 555	7 783	7 391	5 875	6 657	6 210	5 665

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	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Interest income, amortised cost	32 418	27 417	19 893	15 311	12 620	11 869	10 938	10 542	10 647
Other interest income	1 737	1 811	1 436	817	687	684	594	733	880
Interest expenses, amortised cost	(19 906)	(14 992)	(8 389)	(3 807)	(1 892)	(1 305)	(1 025)	(1 097)	(1 267)
Other interest expenses	350	(166)	(687)	(796)	(969)	(963)	(741)	(769)	(1 031)
Net interest income	14 600	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230
Commission and fee income etc.	3 541	3 678	3 522	3 548	3 435	4 094	3 389	3 845	3 665
Commission and fee expenses etc.	(907)	(970)	(1 047)	(990)	(848)	(1 045)	(940)	(962)	(1 034)
Net gains on financial instruments at fair value ¹	2 464	256	706	1 624	1 562	704	1 585	532	799
Net financial result, life insurance (prior to IFRS 17)						218	53	206	104
Net risk result, life insurance (prior to IFRS 17)						(14)	94	22	108
Net insurance result	154	504	261	277	192				
Profit from investments accounted for by the equity method ²	164	460	60	165	60	(6)	185	260	86
Net gains on investment properties	(1)	(9)	4	2	(4)	45	10	6	31
Other income	521	567	361	237	226	353	202	275	358
Net other operating income	5 936	4 487	3 867	4 863	4 623	4 348	4 577	4 184	4 116
Total income	20 536	18 558	16 120	16 388	15 068	14 633	14 343	13 593	13 346
Salaries and other personnel expenses	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)	(3 706)	(3 302)	(3 480)	(3 337)
Other expenses	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)	(1 856)	(1 608)	(1 724)	(1 658)
Depreciation and impairment of fixed and intangible assets	(979)	(897)	(882)	(856)	(831)	(865)	(842)	(835)	(822)
Total operating expenses	(6 976)	(7 366)	(6 272)	(6 370)	(5 795)	(6 427)	(5 752)	(6 038)	(5 817)
Pre-tax operating profit before impairment	13 560	11 192	9 848	10 018	9 273	8 206	8 591	7 555	7 528
Net gains on fixed and intangible assets	0	(25)	1	0	1	24	0	(103)	(3)
Impairment of financial instruments	79	(674)	148	209	589	(275)	200	833	110
Pre-tax operating profit	13 639	10 493	9 996	10 227	9 863	7 955	8 791	8 285	7 636
Tax expense	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)	(1 934)	(1 823)	(1 680)
Profit from operations held for sale, after taxes	(30)	127	26	81	36	225	26	(30)	(71)
Profit for the period	10 472	10 101	7 733	7 957	7 647	6 155	6 883	6 432	5 885
Portion attributable to shareholders	10 192	9 858	7 555	7 783	7 391	5 875	6 657	6 210	5 665
Portion attributable to non-controlling interests	0	9	6	36	31	56	3	(12)	(20)
Portion attributable to additional Tier 1 capital holders	280	234	172	138	225	225	223	235	240
Profit for the period	10 472	10 101	7 733	7 957	7 647	6 155	6 883	6 432	5 885
Earnings/diluted earnings per share (NOK)	6.59	6.36	4.87	5.02	4.77	3.79	4.29	4.01	3.65
Earnings per share excluding operations held for sale (NOK)	6.61	6.28	4.86	4.97	4.74	3.64	4.28	4.03	3.70

Average exchange rates in the period:

EUR/NOK	10.97	10.40	10.07	10.02	9.93	9.98	10.33	10.09	10.25
USD/NOK	10.23	10.20	10.00	9.41	8.85	8.73	8.76	8.37	8.52

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 - full-year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Interest income, amortised cost	75 241	43 997	50 660	60 225	52 621
Other interest income	4 751	2 890	4 636	5 123	5 039
Interest expenses, amortised cost	(29 080)	(4 693)	(11 511)	(23 661)	(18 792)
Other interest expenses	(2 619)	(3 504)	(5 161)	(2 486)	(2 046)
Net interest income	48 294	38 690	38 623	39 202	36 822
Commission and fee income etc.	14 184	14 992	13 289	13 484	13 235
Commission and fee expenses etc.	(3 856)	(3 981)	(3 789)	(3 768)	(3 925)
Net gains on financial instruments at fair value ¹	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance (prior to IFRS 17)		581	418	696	574
Net risk result, life insurance (prior to IFRS 17)		210	241	433	395
Net insurance result	1 235				
Net insurance result, non-life insurance					622
Profit from investments accounted for by the equity method ²	746	524	402	410	314
Net gains on investment properties	(7)	91	(61)	92	62
Other income	1 390	1 188	1 373	1 126	926
Net other operating income	17 840	17 225	17 776	15 655	13 546
Total income	66 133	55 915	56 399	54 857	50 368
Salaries and other personnel expenses	(14 690)	(13 826)	(12 873)	(12 603)	(11 864)
Other expenses	(7 648)	(6 845)	(7 208)	(7 472)	(7 789)
Depreciation and impairment of fixed and intangible assets	(3 465)	(3 363)	(3 320)	(3 058)	(2 404)
Total operating expenses	(25 803)	(24 034)	(23 401)	(23 133)	(22 057)
Pre-tax operating profit before impairment	40 331	31 881	32 998	31 724	28 311
Net gains on fixed and intangible assets	(24)	(82)	767	1 703	529
Impairment of financial instruments	272	868	(9 918)	(2 191)	139
Pre-tax operating profit	40 579	32 667	23 847	31 235	28 979
Tax expense	(7 411)	(7 462)	(4 229)	(5 465)	(4 493)
Profit from operations held for sale, after taxes	270	150	221	(49)	(204)
Profit for the period	33 438	25 355	19 840	25 721	24 282
Portion attributable to shareholders	32 587	24 407	18 712	24 603	23 323
Portion attributable to non-controlling interests	82	26	(15)	(5)	
Portion attributable to additional Tier 1 capital holders	769	922	1 143	1 123	959
Profit for the period	33 438	25 355	19 840	25 721	24 282
Earnings/diluted earnings per share (NOK)	21.02	15.74	12.04	15.54	14.56
Earnings per share excluding operations held for sale (NOK)	20.85	15.65	11.89	15.57	14.69

Average exchange rates in the period:

EUR/NOK	10.10	10.17	10.73	9.85	9.60
USD/NOK	9.61	8.59	9.42	8.80	8.14

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

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Profit for the period	10 472	10 101	7 733	7 957	7 647	6 155	6 883	6 432	5 885
Actuarial gains and losses		(237)	118	118	414	(38)			(144)
Property revaluation (prior to IFRS 17)		10	(31)	26		25	34	71	82
Items allocated to customers, life insurance (prior to IFRS 17)						(22)	(18)	(71)	(82)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	37	(74)	58	67	89	30	33	(3)	(31)
Tax	(9)	78	(44)	(40)	(126)	4	(8)	1	44
Items that will not be reclassified to the income statement	28	(223)	102	172	377	(1)	41	(2)	(131)
Currency translation of foreign operations	6 118	(3 674)	3 289	5 707	(2 047)	(333)	9	1 120	(1 815)
Currency translation reserve reclassified to the income statement		(5 213)				6			(6)
Hedging of net investments	(5 056)	3 182	(2 832)	(4 890)	1 662	260	(108)	(864)	1 392
Hedging reserve reclassified to the income statement		5 137							
Financial assets at fair value through OCI	14	248	(258)	(321)	(373)	(103)	(27)	(70)	100
Tax	1 257	(854)	774	1 303	(324)	(42)	33	234	(373)
Tax reclassified to the income statement		(1 284)							
Items that may subsequently be reclassified to the income statement	2 334	(2 457)	972	1 799	(1 082)	(211)	(94)	420	(702)
Other comprehensive income for the period	2 361	(2 680)	1 074	1 972	(705)	(212)	(53)	418	(834)
Comprehensive income for the period	12 834	7 421	8 807	9 929	6 942	5 943	6 830	6 850	5 051

Full-year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Profit for the period	33 438	25 355	19 840	25 721	24 282
Actuarial gains and losses	414	(183)	(324)	(3)	(117)
Property revaluation (prior to IFRS 17)	5	212	578	278	(21)
Items allocated to customers, life insurance (prior to IFRS 17)		(193)	(578)	(278)	21
Financial liabilities designated at fair value through profit or loss, changes in credit risk	140	29	33	232	221
Tax	(131)	41	72	(63)	(18)
Items that will not be reclassified to the income statement	428	(93)	(218)	165	86
Currency translation of foreign operations	3 275	(1 018)	3 519	462	1 309
Currency translation reserve reclassified to the income statement	(5 213)	0			(2)
Hedging of net investments	(2 878)	680	(3 246)	(459)	(1 060)
Hedging reserve reclassified to the income statement	5 137				1
Financial assets at fair value through OCI	(704)	(101)	103	59	
Tax	900	(148)	786	(208)	265
Tax reclassified to the income statement	(1 284)				
Items that may subsequently be reclassified to the income statement	(767)	(587)	1 161	(147)	512
Other comprehensive income for the period	(340)	(681)	943	19	599
Comprehensive income for the period	33 098	24 674	20 783	25 740	24 881

1.1.5 Balance sheet - quarterly figures

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK million</i>										
Assets										
Cash and deposits with central banks	567 523	309 988	441 873	382 631	383 193	296 727	296 727	532 067	513 674	423 444
Due from credit institutions	47 560	20 558	67 039	47 012	63 084	44 959	44 959	52 670	48 269	56 424
Loans to customers	2 009 017	1 961 464	1 959 276	1 924 520	1 840 318	1 744 942	1 744 922	1 723 214	1 710 930	1 685 685
Commercial paper and bonds at fair value	447 317	485 440	421 544	425 826	409 098	429 448	425 267	416 658	408 819	425 078
Shareholdings	34 133	33 350	36 220	34 614	38 866	35 297	35 297	35 388	34 506	35 508
Assets, customers bearing the risk	146 460	138 259	128 365	130 260	137 361	138 747	138 747	131 703	129 966	122 659
Financial derivatives	170 761	185 687	312 574	235 950	156 951	135 400	135 400	150 016	129 073	135 587
Investment property	12 870	14 651	18 092	18 283	18 006	17 823	17 823	17 485	18 649	17 969
Investments accounted for by the equity method ¹	19 327	19 246	18 800	18 799	19 527	19 409	19 549	18 708	18 628	18 445
Intangible assets	10 376	10 273	10 173	10 266	10 175	5 804	5 804	5 796	5 277	5 341
Deferred tax assets	553	510	2 215	2 314	2 231	2 332	649	4 151	4 253	4 305
Fixed assets	21 554	21 254	22 055	21 690	21 429	21 430	21 430	21 339	21 027	20 661
Assets held for sale	1 778	1 767	1 822	2 072	2 218	2 245	2 245	2 471	2 456	2 399
Other assets	47 690	30 956	40 730	50 128	45 898	30 135	30 423	34 644	34 569	35 714
Total assets	3 536 919	3 233 405	3 480 777	3 304 364	3 148 356	2 924 698	2 919 244	3 146 308	3 080 095	2 989 220
Liabilities and equity										
Due to credit institutions	255 387	177 298	229 776	226 847	208 934	149 611	149 611	258 471	280 278	212 390
Deposits from customers	1 521 390	1 396 630	1 470 882	1 393 381	1 321 825	1 247 719	1 247 719	1 233 576	1 230 931	1 171 527
Financial derivatives	175 293	190 142	279 309	211 668	137 429	114 348	114 348	129 813	117 961	127 603
Debt securities issued	803 554	737 886	788 949	778 553	765 485	702 759	702 759	806 029	755 002	800 460
Insurance liabilities, customers bearing the risk	146 460	138 259	128 365	130 260	137 361	138 747	138 747	131 703	129 966	122 659
Insurance liabilities	200 147	200 601	199 646	202 431	208 845	216 545	199 379	199 414	199 986	200 373
Payable taxes	5 164	4 057	6 233	4 643	5 539	3 054	3 054	9 607	7 925	7 399
Deferred taxes	2 037	2 055	25	38	27	23	1 571	40	11	42
Other liabilities	49 337	33 972	46 151	52 006	56 627	39 390	39 718	48 178	42 385	49 729
Liabilities held for sale	395	541	461	476	550	896	896	868	882	859
Provisions	1 167	977	1 089	1 007	1 200	1 642	1 642	1 590	1 576	2 136
Pension commitments	4 842	4 657	4 383	4 538	4 643	5 073	5 073	4 969	4 891	4 731
Senior non-preferred bond	75 922	59 702	54 069	40 617	37 952	37 769	37 769	38 102	31 351	18 284
Subordinated loan capital	32 035	36 788	29 841	28 345	27 201	33 047	33 047	31 451	31 400	31 009
Total liabilities	3 273 129	2 983 565	3 239 179	3 074 812	2 913 618	2 690 622	2 675 332	2 893 811	2 834 547	2 749 199
Additional Tier 1 capital	18 545	16 089	14 849	11 438	11 317	16 974	16 974	17 136	16 932	18 139
Non-controlling interests	227	227	421	399	325	266	266	404	270	155
Share capital	19 312	19 378	19 380	19 380	19 380	19 379	19 379	19 379	15 503	15 504
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	22 609	22 609
Other equity	206 973	195 413	188 216	179 602	184 983	178 723	188 559	196 845	190 234	183 614
Total equity	263 790	249 840	241 598	229 552	234 738	234 076	243 912	252 497	245 548	240 020
Total liabilities and equity	3 536 919	3 233 405	3 480 777	3 304 364	3 148 356	2 924 698	2 919 244	3 146 308	3 080 095	2 989 220

Exchange rates at the end of the period:

EUR/NOK	11.39	10.52	10.59	10.33	9.70	9.99	10.13	10.18	10.02	10.02
USD/NOK	10.46	9.84	10.84	9.92	8.74	8.82	8.75	8.57	8.54	8.54

1) See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

Amounts in NOK million	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Assets					
Cash and deposits with central banks	309 988	296 727	283 526	304 746	155 592
Due from credit institutions	20 558	44 959	78 466	102 961	130 146
Loans to customers	1 961 464	1 744 922	1 693 811	1 667 189	1 597 758
Commercial paper and bonds at fair value	485 440	425 267	439 231	376 323	409 328
Shareholdings	33 350	35 297	29 360	36 247	39 802
Assets, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Financial derivatives	185 687	135 400	186 740	125 076	124 755
Investment property	14 651	17 823	18 087	17 403	16 715
Investments accounted for by the equity method ¹	19 246	19 549	18 389	16 559	16 362
Intangible assets	10 273	5 804	5 498	5 454	5 455
Deferred tax assets	510	649	4 377	1 224	996
Fixed assets	21 254	21 430	20 474	19 098	9 240
Assets held for sale	1 767	2 245	2 402	1 274	5 044
Other assets	30 956	30 423	21 852	20 798	46 469
Total assets	3 233 405	2 919 244	2 918 943	2 793 294	2 634 903
Liabilities and equity					
Due to credit institutions	177 298	149 611	207 457	202 782	188 063
Deposits from customers	1 396 630	1 247 719	1 105 574	969 557	927 092
Financial derivatives	190 142	114 348	174 979	115 682	110 116
Debt securities issued	737 886	702 759	777 829	870 170	801 918
Insurance liabilities, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Insurance liabilities	200 601	199 379	200 422	206 876	204 280
Payable taxes	4 057	3 054	7 556	10 710	2 461
Deferred taxes	2 055	1 571	48	48	4 216
Other liabilities	33 972	39 718	31 522	39 125	55 424
Liabilities held for sale	541	896	1 016	423	3 037
Provisions	977	1 642	2 096	1 726	2 536
Pension commitments	4 657	5 073	4 476	3 903	3 472
Senior non-preferred bond	59 702	37 769	8 523		
Subordinated loan capital	36 788	33 047	32 319	31 095	31 082
Total liabilities	2 983 565	2 675 332	2 670 547	2 551 038	2 410 937
Additional Tier 1 capital	16 089	16 974	18 362	26 729	16 194
Non-controlling interests	227	266	119	45	
Share capital	19 378	19 379	15 503	15 706	15 944
Share premium	18 733	18 733	22 609	22 609	22 609
Other equity	195 413	188 559	191 804	177 167	169 220
Total equity	249 840	243 912	248 396	242 255	223 966
Total liabilities and equity	3 233 405	2 919 244	2 918 943	2 793 294	2 634 903

Exchange rates at the end of the period:

EUR/NOK	10.52	9.99	10.46	9.87	9.94
USD/NOK	9.84	8.82	8.52	8.79	8.68

1) See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Interest rate analysis									
-1- Combined weighted total average spreads for lending and deposits (%)	1.40	1.30	1.16	1.20	1.18	1.15	1.16	1.18	1.19
-1- Average spreads for ordinary lending to customers (%)	1.61	1.29	1.25	1.67	1.69	1.79	1.97	2.05	1.95
-1- Average spreads for deposits from customers (%)	1.14	1.31	1.05	0.58	0.50	0.30	0.11	0.02	0.13
-2- Net interest margin (%)	1.78	1.70	1.50	1.48	1.46	1.42	1.36	1.36	1.37
Average NIBOR (%)	3.33	3.31	2.39	1.33	1.18	0.78	0.38	0.26	0.45
NIBOR at end of period (%)	3.69	3.26	2.94	1.68	1.32	0.95	0.58	0.20	0.38
Rate of return/profitability									
-3- Cost/income ratio (%)	34.0	39.7	38.9	38.9	38.5	43.9	40.1	44.4	43.6
-4- Return on equity, annualised (%)	17.2	17.1	13.6	14.2	13.7	10.3	11.4	11.1	10.0
-5- RAROC, annualised (%)	16.7	12.0	12.7	15.5	12.4	9.9	10.7	8.8	8.5
Average equity attributable to shareholders, (NOK million)	239 871	228 858	220 882	220 433	219 552	226 216	231 748	224 364	230 498
Financial strength at end of period									
Common equity Tier 1 capital ratio (%) ¹	18.6	18.3	18.1	18.0	18.1	19.4	19.2	19.1	19.2
Tier 1 capital ratio (%) ¹	20.2	19.6	19.3	18.9	19.0	21.0	20.8	20.3	20.6
Capital ratio (%) ¹	22.0	21.8	21.5	20.9	21.0	24.0	23.4	22.2	22.4
Leverage ratio (%) ¹	6.5	6.8	6.4	6.5	6.5	7.3	6.8	6.7	6.9
Loan portfolio and impairment									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	9.19	9.28	8.58	8.35	8.03	8.30	9.28	9.38	9.66
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.07	1.25	1.32	1.43	1.39	1.55	1.63	1.54	1.64
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	0.02	(0.14)	0.03	0.05	0.14	(0.06)	0.05	0.20	0.03
Liquidity									
Ratio of customer deposits to net loans to customers at end of period (%)	76.9	73.5	76.7	74.1	73.8	74.2	73.9	72.5	70.9
Total assets owned or managed by DNB									
-9- Customer assets under management at end of period (NOK billion)	863	820	793	804	834	882	852	847	805
-10- Total combined assets at end of period (NOK billion)	4 066	3 727	3 959	3 790	3 649	3 463	3 667	3 597	3 471
Average total assets (NOK billion)	3 669	3 502	3 481	3 471	3 381	3 404	3 367	3 322	3 245
Staff									
Number of full-time positions at end of period	10 299	10 351	10 241	10 072	9 851	9 410	9 260	9 151	9 096
Sustainability									
Finance and facilitate sustainable activities (NOK billion, accumulated)	422.5	390.9	349.1	302.9	257.5	220.6	159.2	134.3	103.5
Total assets invested in mutual funds with a sustainability profile (NOK billion)	30.6	27.4	25.2	24.8	26.1	28.4	26.0	25.2	22.3
Score from Traction's reputation survey in Norway (points)	60	60	60	62	63	63	61	63	66
Customer satisfaction index, CSI, personal customers in Norway (score)	73.6	71.1	72.9	73.3	73.9	72.7	72.7	72.5	75.3
Female representation at management levels 1-4 (%)	39.5	38.3	38.1	38.4	39.8	39.8	39.0	38.0	37.6
The DNB share									
-11- Number of issued shares at end of period (1 000) ²	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) ²	1 544 953	1 550 261	1 550 365	1 550 363	1 550 365	1 550 351	1 550 334	1 549 728	1 550 365
Average number of outstanding shares (1 000) ²	1 547 364	1 550 330	1 550 274	1 550 364	1 550 364	1 550 360	1 550 282	1 550 153	1 550 365
-13- Earnings per share (NOK)	6.59	6.36	4.87	5.02	4.77	3.79	4.29	4.01	3.65
-14- Earnings per share excl. operations held for sale (NOK)	6.61	6.28	4.86	4.97	4.74	3.64	4.28	4.03	3.70
-16- Book value per share incl. allocated dividend at end of period (NOK)	158.59	150.64	145.98	140.43	143.90	146.21	151.55	147.35	143.02
Share price at end of period (NOK)	187.35	194.45	172.85	176.55	200.10	202.00	199.95	187.60	182.00
-17- Price/earnings ratio	7.11	7.64	8.87	8.79	10.49	13.33	11.64	11.71	12.45
-18- Price/book value	1.18	1.29	1.18	1.26	1.39	1.38	1.32	1.27	1.27
-19- Market capitalisation (NOK billion)	289.4	301.4	268.0	273.7	310.2	313.2	310.0	290.7	282.2

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

2) See 1.7.11 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.9.

1.1.8 Key figures - full-year figures

Definitions:		2022	2021	2020	2019	2018
Interest rate analysis						
-1-	Combined weighted total average spreads for lending and deposits (%)	1.21	1.17	1.27	1.33	1.30
-1-	Average spreads for ordinary lending to customers (%)	1.47	1.94	2.04	1.84	1.94
-1-	Average spreads for deposits from customers (%)	0.88	0.14	0.12	0.51	0.29
-2-	Net interest margin (%)	1.54	1.38	1.45	1.57	1.53
	Average NIBOR (%)	2.05	0.47	0.70	1.55	1.06
	NIBOR at end of period (%)	3.26	0.95	0.49	1.84	1.27
Rate of return/profitability						
-3-	Cost/income ratio (%)	39.0	43.0	41.5	42.2	43.8
-4-	Return on equity, annualised (%)	14.7	10.7	8.4	11.7	11.7
-5-	RAROC, annualised (%)	13.0	9.5	8.3	9.9	9.5
	Average equity attributable to shareholders, (NOK million)	222 431	228 207	222 490	210 653	200 004
Financial strength at end of period						
	Common equity Tier 1 capital ratio (%) ¹	18.3	19.4	18.7	18.6	17.2
	Tier 1 capital ratio (%) ¹	19.6	21.0	20.1	20.8	18.5
	Capital ratio (%) ¹	21.8	24.0	22.1	22.9	20.8
	Leverage ratio (%) ¹	6.8	7.3	7.1	7.4	
Loan portfolio and impairment						
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²	9.28	8.30	10.51	6.88	7.14
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²	1.25	1.55	1.55	1.13	1.51
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²	0.01	0.05	(0.60)	(0.14)	0.01
Liquidity						
	Ratio of customer deposits to net loans to customers at end of period (%)	73.5	74.2	67.3	57.5	57.4
Total assets owned or managed by DNB						
-9-	Customer assets under management at end of period (NOK billion)	820	882	761	689	597
-10-	Total combined assets at end of period (NOK billion)	3 727	3 463	3 363	3 177	2 951
	Average total assets (NOK billion)	3 502	3 404	3 230	2 907	2 772
Staff						
	Number of full-time positions at end of period	10 351	9 410	9 050	9 020	9 225
Sustainability						
	Finance and facilitate sustainable activities (NOK billion, accumulated)	390.9	220.6	74.4		
	Total assets invested in mutual funds with a sustainability profile (NOK billion)	27.4	28.4	19.1		
	Score from Traction's reputation survey in Norway (points)	60	63			
	Customer satisfaction index, CSI, personal customers in Norway (score)	72.8	73.3	73.6	72.8	74.7
	Female representation at management levels 1-4 (%)	38.3	39.8	39.5	38.0	38.1
The DNB share						
-11-	Number of issued shares at end of period (1 000) ³	1 550 365	1 550 365	1 550 365	1 580 301	1 604 367
-12-	Number of outstanding shares at end of period (1 000) ³	1 550 261	1 550 351	1 550 365	1 570 586	1 594 352
	Average number of outstanding shares (1 000) ³	1 550 333	1 550 290	1 554 540	1 582 999	1 601 841
-13-	Earnings per share (NOK)	21.02	15.74	12.04	15.54	14.56
-14-	Earnings per share excl. operations held for sale (NOK)	20.85	15.65	11.89	15.57	14.69
	Dividend per share (NOK)	12.50	9.75	9.00	8.40	8.25
-15-	Total shareholder's return (%)	1.2	31.8	2.4	25.2	(4.7)
	Dividend yield (%)	6.43	4.83	5.36	5.12	5.97
-16-	Book value per share incl. allocated dividend at end of period (NOK)	150.64	146.21	148.30	137.20	130.32
	Share price at end of period (NOK)	194.45	202.00	168.00	164.00	138.15
-17-	Price/earnings ratio	9.25	12.91	14.12	10.53	9.41
-18-	Price/book value	1.29	1.38	1.13	1.20	1.06
-19-	Market capitalisation (NOK billion)	301.4	313.2	260.5	257.6	220.3

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 1.7.11 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.9.

1.1.9 Key figures - definitions

-1-	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
-2-	Based on net interest income relative to net loans to customers and deposits from customers
-3-	Total operating expenses relative to total income.
-4-	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.
-5-	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.
-6-	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
-7-	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs.
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
-9-	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
-10-	Total assets and customer assets under management.
-11-	Number of issued shares.
-12-	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes.
-13-	The shareholders' share of profits relative to the average number of outstanding shares.
-14-	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
-15-	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).
-16-	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.
-17-	Closing price at end of period relative to annualised earnings per share.
-18-	Share price at end of period relative to book value per share.
-19-	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	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income from loans to customers¹	7 494	6 058	5 705	7 399	6 838	7 366	8 033	8 169	7 639
Personal customers	2 126	987	925	2 510	2 222	2 573	3 170	3 371	3 014
Corporate customers	5 255	5 012	4 757	4 793	4 562	4 726	4 782	4 696	4 557
Other	112	59	24	97	53	67	82	102	68
Net interest income on deposits from customers	4 035	4 627	3 731	1 920	1 538	944	330	63	353
Personal customers	2 605	3 160	2 597	1 315	1 021	628	158	(5)	177
Corporate customers	1 447	1 483	1 143	610	514	318	172	70	176
Other	(16)	(16)	(8)	(5)	2	(2)	(0)	(2)	0
Equity and non-interest bearing items	1 785	1 714	1 177	642	590	393	195	132	234
Personal customers ²	411	394	256	127	107	61	15	8	40
Corporate customers ²	720	737	486	236	191	108	26	12	74
Other	654	584	436	280	292	224	154	113	119
Other	1 286	1 671	1 640	1 564	1 480	1 583	1 207	1 044	1 003
Total net interest income	14 600	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Loans to customers³	1 960 407	1 942 028	1 902 284	1 855 396	1 722 806	1 713 980	1 691 451	1 677 280	1 674 365
Personal customers	949 722	948 575	933 509	922 614	831 817	837 297	829 841	822 168	815 876
Corporate customers	909 667	894 754	871 579	833 422	793 278	776 719	770 209	759 058	758 031
Other	101 018	98 699	97 196	99 360	97 711	99 964	91 402	96 054	100 458
Deposits from customers³	1 488 049	1 460 465	1 439 768	1 359 902	1 325 139	1 353 417	1 320 219	1 273 971	1 220 460
Personal customers	580 409	582 445	590 025	578 928	497 193	489 685	489 890	476 717	463 929
Corporate customers	864 850	827 720	820 100	759 672	748 872	745 881	731 046	703 489	673 904
Other	42 790	50 300	29 642	21 302	79 073	117 851	99 283	93 764	82 628
Equity and non-interest bearing items	214 390	203 191	193 724	191 758	200 138	197 398	203 562	197 717	204 537
Personal customers ²	62 295	60 945	58 168	56 876	49 104	48 549	48 124	47 330	47 399
Corporate customers ²	106 335	111 060	109 210	105 386	101 856	98 917	99 420	96 190	100 268
Other	45 760	31 187	26 346	29 496	49 178	49 932	56 019	54 198	56 869

1.2.3 Interest rate spreads - split by segments⁴

Per cent	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Total lending - customer segments	1.61	1.29	1.25	1.67	1.69	1.79	1.97	2.05	1.95
Personal customers	0.91	0.41	0.39	1.09	1.08	1.22	1.52	1.64	1.50
Corporate customers	2.34	2.22	2.17	2.31	2.33	2.41	2.46	2.48	2.44
Total deposits - customer segments	1.14	1.31	1.05	0.58	0.50	0.30	0.11	0.02	0.13
Personal customers	1.82	2.15	1.75	0.91	0.83	0.51	0.13	(0.00)	0.15
Corporate customers	0.68	0.71	0.55	0.32	0.28	0.17	0.09	0.04	0.11
Combined spreads - customer segments - weighted total average	1.40	1.30	1.16	1.20	1.18	1.15	1.16	1.18	1.19
Net interest margin	1.78	1.70	1.50	1.48	1.46	1.42	1.36	1.36	1.37

1) Excluding impaired loans.

2) Allocated capital.

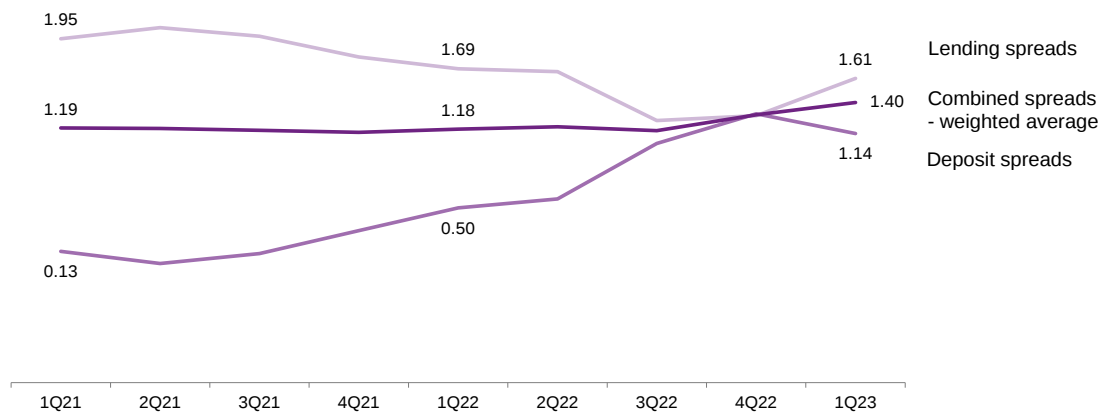
3) Average nominal amount, excluding impaired loans.

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

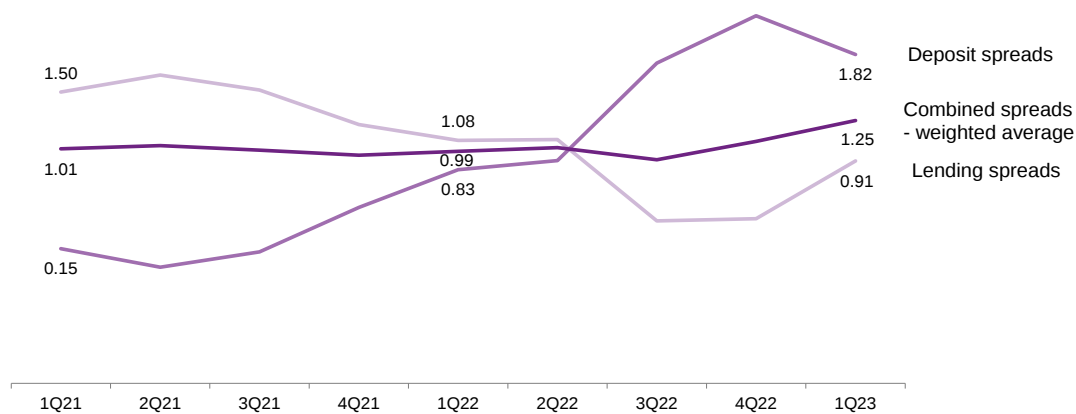
Customer segments

Per cent



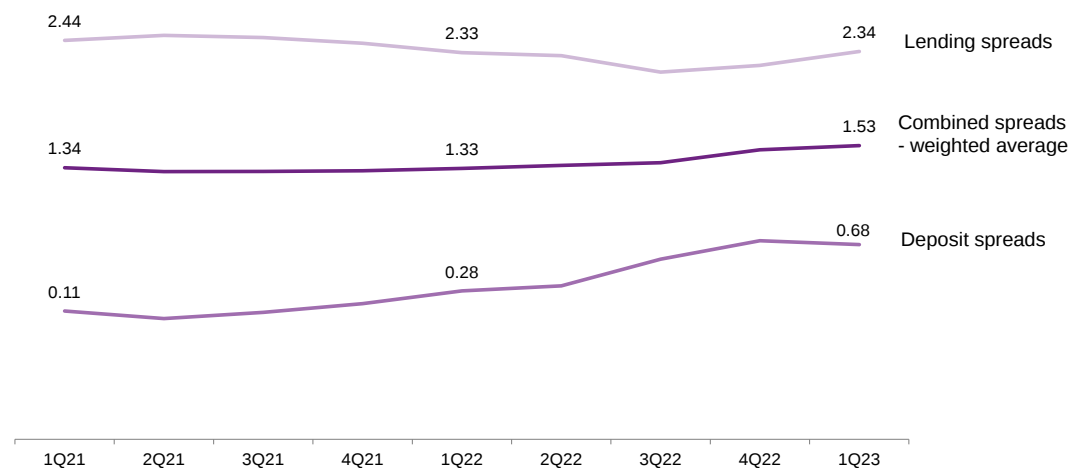
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Interest on amounts due from credit institutions	6 171	3 922	2 078	444	(35)	(43)	(216)	(382)	(288)
Interest on loans to customers	23 850	21 309	15 936	13 163	11 159	10 424	9 738	9 612	9 607
Interest on impaired loans and guarantees	288	321	329	251	221	258	270	274	246
Interest on commercial paper and bonds	2 553	2 230	1 483	1 018	723	636	569	657	694
Front-end fees etc.	89	108	102	138	104	128	99	98	126
Other interest income	1 204	1 339	1 401	1 115	1 136	1 149	1 072	1 015	1 142
Total interest income	34 155	29 229	21 329	16 128	13 307	12 553	11 532	11 275	11 528
Interest on amounts due to credit institutions	(3 131)	(2 321)	(1 360)	(613)	(154)	(45)	1	(1)	(24)
Interest on deposits from customers	(8 773)	(6 836)	(3 773)	(1 681)	(1 017)	(723)	(529)	(537)	(612)
Interest on debt securities issued	(7 615)	(5 482)	(2 898)	(1 112)	(379)	(288)	(290)	(367)	(462)
Interest on subordinated loan capital	(291)	(271)	(150)	(106)	(103)	(83)	(84)	(81)	(87)
Contributions to the deposit guarantee and resolution funds ¹	(377)	(296)	(296)	(337)	(301)	(267)	(268)	(277)	(280)
Other interest expenses ²	631	49	(600)	(755)	(907)	(862)	(596)	(603)	(833)
Total interest expenses	(19 555)	(15 158)	(9 076)	(4 603)	(2 861)	(2 268)	(1 766)	(1 865)	(2 298)
Net interest income	14 600	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230

Full-year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Interest on amounts due from credit institutions	6 409	(928)	156	3 468	3 935
Interest on loans to customers	61 567	39 381	45 185	52 555	45 112
Interest on impaired loans and guarantees	1 121	1 048	1 207	1 162	1 161
Interest on commercial paper and bonds	5 454	2 556	3 641	4 249	4 227
Front-end fees etc.	451	451	393	346	284
Other interest income	4 990	4 379	4 714	3 569	2 942
Total interest income	79 992	46 887	55 296	65 349	57 660
Interest on amounts due to credit institutions	(4 448)	(69)	(1 105)	(4 280)	(3 981)
Interest on deposits from customers	(13 307)	(2 402)	(5 249)	(9 888)	(8 146)
Interest on debt securities issued	(9 871)	(1 407)	(4 696)	(10 171)	(7 409)
Interest on subordinated loan capital	(629)	(334)	(420)	(368)	(484)
Contributions to the deposit guarantee and resolution funds	(1 231)	(1 091)	(1 064)	(1 106)	(564)
Other interest expenses ²	(2 213)	(2 895)	(4 139)	(334)	(253)
Total interest expenses	(31 698)	(8 197)	(16 673)	(26 147)	(20 838)
Net interest income	48 294	38 690	38 623	39 202	36 822

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	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	14 600	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230

	Changes from 4Q22	Changes from 3Q22	Changes from 2Q22	Changes from 1Q22	Changes from 4Q21	Changes from 3Q21	Changes from 2Q21	Changes from 1Q21
Changes from previous quarters:								
Lending volumes	6	80	157	450	40	90	35	55
Deposit volumes	111	(93)	73	131	2	(4)	6	8
Lending spreads	1 442	184	(1 930)	(81)	(405)	(703)	(313)	388
Deposit spreads	(604)	993	1 716	239	608	620	258	(299)
Exchange rate movements	67	56	77	76	9	(39)	73	(32)
Interest days	(231)		101	92	(179)		89	88
Long term funding	21	(92)	(51)	1	81	11	13	32
Amortisation effects and fees	(7)	(2)	(50)	87	(80)	135	71	(56)
Contributions to the deposit guarantee and resolution funds	(80)	(0)	41	(36)	(35)	1	9	3
Interest income on loans subject to impairment provisions	(59)	(71)	11	1	(47)	(19)	(5)	32
Other net interest income ¹	(138)	764	583	118	167	427	121	(39)
Total	529	1 818	728	1 079	160	519	357	180

1) Including interest on equity.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Money transfer and interbank transactions	588	585	602	499	434	403	378	308	317
Guarantee commissions	258	232	235	228	237	232	211	202	208
Asset management services	411	568	437	432	432	469	467	431	407
Credit broking	44	130	15	62	102	214	150	147	107
Corporate finance	367	275	339	342	496	610	181	584	451
Real estate broking	256	229	252	341	245	259	298	395	306
Custodial services	78	117	72	101	73	67	64	66	61
Securities broking	181	121	145	160	176	147	119	124	165
Sale of insurance products	331	345	337	363	338	610	624	642	606
Other income from banking services	120	106	41	30	53	37	(44)	(15)	5
Net commissions and fees	2 634	2 709	2 475	2 557	2 587	3 049	2 448	2 883	2 631
Net gains on financial instruments at fair value	2 464	256	706	1 624	1 562	704	1 585	532	799
Net financial result, life insurance (prior to IFRS 17)						218	53	206	104
Net risk result, life insurance (prior to IFRS 17)						(14)	94	22	108
Net insurance result	154	504	261	277	192				
Net life insurance result	154	504	261	277	192	203	147	228	212
Profit from investments accounted for by the equity method ¹	164	460	60	165	60	(6)	185	260	86
Net gains on investment properties	(1)	(9)	4	2	(4)	45	10	6	31
Other income	521	567	361	237	226	353	202	275	358
Other operating income	684	1 018	425	404	282	391	396	541	474
Net other operating income, total	5 936	4 487	3 867	4 863	4 623	4 348	4 577	4 184	4 116

Full-year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
Money transfer and interbank transactions	2 121	1 406	1 341	1 790	1 861
Guarantee commissions	932	853	900	821	809
Asset management services	1 868	1 773	1 480	1 323	1 367
Credit broking	308	618	358	467	576
Corporate finance	1 453	1 827	1 164	1 133	598
Real estate broking	1 067	1 258	1 272	1 203	1 143
Custodial services	363	257	180	157	146
Securities broking	603	555	467	380	625
Sale of insurance products	1 382	2 482	2 323	2 304	2 042
Other income from banking services	231	(17)	15	138	141
Net commissions and fees	10 328	11 011	9 500	9 716	9 310
Net gains on financial instruments at fair value	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance (prior to IFRS 17)		581	418	696	574
Net risk result, life insurance (prior to IFRS 17)		210	241	433	395
Net insurance result	1 235				
Net life insurance result	1 235	790	659	1 129	969
Net premium income/insurance claims, non-life insurance					622
Profit from investments accounted for by the equity method ¹	746	524	402	410	314
Net gains on investment properties	(7)	91	(61)	92	62
Other income	1 390	1 188	1 373	1 126	926
Other operating income	2 129	1 803	1 714	1 628	1 302
Net other operating income, total	17 840	17 225	17 776	15 655	13 546

1) See table 1.3.3 for details on Fremtind.

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Customer revenues in DNB Markets	781	835	712	680	626	653	558	515	502
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	324	157	86	132	386	2	81	30	69
Hedging of defined-benefit pension scheme	62	63	(58)	(141)	(28)	76	9	67	66
Credit spreads on bonds	72	(67)	(41)	(78)	(144)	(75)	86	18	153
Credit spreads on fixed-rate loans	(235)	156	(61)	(253)	(285)	(67)	47	14	81
CVA/DVA/FVA	78	180	(107)	(19)	48	1	(9)	30	241
Other mark-to-market adjustments	859	382	(978)	(120)	469	(110)	392	12	2
Basis swaps	(4)	(604)	369	428	629	100	147	(212)	(345)
Exchange rate effects on additional Tier 1 capital	527	(847)	783	997	(138)	125	274	59	29
Net gains on financial instruments at fair value	2 464	256	706	1 624	1 562	704	1 585	532	799

Full-year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Customer revenues in DNB Markets	2 852	2 228	2 354	2 172	2 004
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	761	182	319	388	497
Hedging of defined-benefit pension scheme	(164)	219	37		
Credit spreads on bonds	(331)	182	(13)	445	78
Credit spreads on fixed-rate loans	(443)	74	(20)	185	(9)
CVA/DVA/FVA	103	262	(65)	74	236
Other mark-to-market adjustments	(247)	296	1 910	(207)	(827)
Basis swaps	822	(310)	526	270	(1 358)
Exchange rate effects on additional Tier 1 capital	794	487	855	(143)	721
Net gains on financial instruments at fair value	4 147	3 621	5 902	3 183	1 342

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

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

DNB Group's share of Fremtind's financial results¹

Income statement

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Income	3 907	3 766	3 698	3 407	3 589	3 478	3 411	3 344	3 281
Profit after tax	274	151	493	233	293	549	559	811	466
Share of profit after tax	96	53	172	81	102	192	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	(8)	21	(76)	76	(14)	0	(15)	(0)	(0)
The Group's share of profit after tax	27	13	36	97	27	131	120	223	102

Balance sheet

Amounts in NOK million	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
The Group's share of equity	3 067	2 973	3 197	3 025	2 930	2 828	2 969	3 590	3 394	3 109
Unpaid dividends	282	282			802	802	802			292
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 419
Value adjustments after tax	1 373	1 434	1 494	1 555	1 616	1 676	1 676	1 737	1 798	1 858
Eliminations	1	8	(18)	89	0	14	14	0	(1)	7
Carrying amount	6 191	6 164	6 141	6 136	6 815	6 788	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.

Financial performance – Fremtind

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance premium	3 907	3 766	3 698	3 407	3 589	3 478	3 411	3 344	3 281
Claims	(3 658)	(3 399)	(2 930)	(2 817)	(3 215)	(2 094)	(1 950)	(1 656)	(2 091)
Other operational income/cost	(129)	(500)	90	232	410	(935)	(771)	(837)	(723)
Operational profit	120	(132)	858	821	784	449	690	851	467
Other income/cost	(50)	(71)	(55)	(59)	(70)	12	(1)	(0)	(0)
Financial results	295	409	(144)	(453)	(318)	217	52	192	158
Pre-tax operating profit	366	205	660	310	396	677	741	1 043	624
Tax expense	(92)	(54)	(167)	(77)	(103)	(128)	(181)	(232)	(158)
Profit after tax	274	151	493	233	293	549	559	811	466
Claims ratio (%)	71.0	67.1	56.9	58.3	67.7	60.2	57.2	49.5	63.7
Cost/income ratio (%)	24.0	25.0	23.9	26.1	23.5	25.3	23.5	24.7	24.2
Combined ratio (%)	95.0	92.1	80.8	84.4	91.2	85.5	80.7	74.2	87.9
Book equity at end of period	8 763	8 493	9 135	8 643	8 372	8 482	10 256	9 697	8 883
Return on equity, annualised (%)	12.7	5.7	22.2	12.9	14.2	23.8	22.4	35.1	21.5
Return on financial portfolio (%) ¹	1.4	1.8	(0.5)	(1.9)	(1.3)	1.2	0.5	1.1	1.0
Solvency II ratio at end of period (%) ²	196	223	218	205	207	261	245	245	233

1) Value adjusted.

2) Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Salaries	(2 743)	(2 924)	(2 653)	(2 636)	(2 407)	(2 600)	(2 341)	(2 362)	(2 251)
Employer's national insurance contributions	(548)	(601)	(476)	(464)	(442)	(463)	(432)	(428)	(419)
Pension expenses	(469)	(478)	(281)	(333)	(281)	(403)	(343)	(482)	(403)
Restructuring expenses	(18)	(10)	(8)	(1)	1	(20)	(1)	(37)	(83)
Other personnel expenses	(164)	(213)	(159)	(151)	(173)	(220)	(185)	(170)	(180)
Total salaries and other personnel expenses	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)	(3 706)	(3 302)	(3 480)	(3 337)
Fees	(198)	(235)	(175)	(195)	(160)	(264)	(135)	(132)	(108)
IT expenses	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)	(968)	(924)	(1 044)	(987)
Postage and telecommunications	(35)	(38)	(36)	(45)	(34)	(37)	(31)	(28)	(37)
Office supplies	(6)	(7)	(4)	(9)	(9)	(17)	(5)	(6)	(12)
Marketing and public relations	(235)	(228)	(191)	(243)	(178)	(189)	(161)	(164)	(160)
Travel expenses	(27)	(89)	(41)	(42)	(12)	(38)	(10)	(5)	(2)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)		(0)	
Training expenses	(19)	(34)	(13)	(11)	(16)	(24)	(10)	(11)	(8)
Operating expenses on properties and premises	(110)	(130)	(108)	(98)	(91)	(108)	(97)	(110)	(94)
Operating expenses on machinery, vehicles and office equipment	(8)	(9)	(7)	(8)	(8)	(15)	(12)	(14)	(17)
Other operating expenses	(179)	(314)	(156)	(200)	(108)	(197)	(221)	(208)	(232)
Total other expenses	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)	(1 856)	(1 608)	(1 724)	(1 658)
Impairment losses for goodwill		(2)				(7)			
Depreciation and impairment of fixed and intangible assets	(979)	(894)	(882)	(856)	(831)	(858)	(842)	(835)	(822)
Total depreciation and impairment of fixed and intangible assets	(979)	(897)	(882)	(856)	(831)	(865)	(842)	(835)	(822)
Total operating expenses	(6 976)	(7 366)	(6 272)	(6 370)	(5 795)	(6 427)	(5 752)	(6 038)	(5 817)

Full-year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
Salaries	(10 619)	(9 555)	(9 022)	(8 597)	(8 322)
Employer's national insurance contributions	(1 984)	(1 743)	(1 590)	(1 551)	(1 504)
Pension expenses	(1 373)	(1 631)	(1 467)	(1 610)	(1 262)
Restructuring expenses	(18)	(142)	(81)	(69)	(123)
Other personnel expenses	(697)	(755)	(714)	(776)	(654)
Total salaries and other personnel expenses	(14 690)	(13 826)	(12 873)	(12 603)	(11 864)
Fees	(765)	(640)	(540)	(593)	(660)
IT expenses	(4 366)	(3 923)	(3 807)	(3 886)	(3 775)
Postage and telecommunications	(154)	(132)	(148)	(151)	(173)
Office supplies	(28)	(40)	(29)	(30)	(43)
Marketing and public relations	(841)	(675)	(693)	(821)	(749)
Travel expenses	(184)	(55)	(73)	(266)	(261)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(117)	(171)	(179)
Training expenses	(74)	(53)	(42)	(61)	(66)
Operating expenses on properties and premises	(427)	(409)	(415)	(429)	(1 096)
Operating expenses on machinery, vehicles and office equipment	(32)	(59)	(59)	(69)	(71)
Other operating expenses	(778)	(858)	(1 286)	(995)	(716)
Total other expenses	(7 648)	(6 845)	(7 208)	(7 472)	(7 789)
Impairment losses for goodwill	(2)	(7)	(10)		(0)
Depreciation and impairment of fixed and intangible assets	(3 463)	(3 356)	(3 310)	(3 058)	(2 404)
Total depreciation and impairment of fixed and intangible assets	(3 465)	(3 363)	(3 320)	(3 058)	(2 404)
Total operating expenses	(25 803)	(24 034)	(23 401)	(23 133)	(22 057)

1.4.2 Full-time positions based on the operational structure

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Full-time positions</i>									
Total ordinary operations¹	10 299	10 351	10 241	10 072	9 851	9 410	9 260	9 151	9 096

1) Of which:	
Personal Banking	3 162
Corporate Banking	2 196
Technology & Services	1 799
Markets	809
Wealth Management	794
Products & Innovation	610
Group Finance	385
Group Risk Management	152
People	149
Other entities	242

1.4.3 IT expenses

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Software and licenses	(422)	(321)	(313)	(322)	(357)	(296)	(280)	(189)	(470)
IT consultants	(536)	(502)	(306)	(522)	(492)	(549)	(535)	(649)	(595)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(288)	(346)	(469)	(242)	(207)	(130)	(117)	(214)	70
IT expenses	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)	(968)	(924)	(1 044)	(987)
Depreciation	(123)	(134)	(146)	(137)	(129)	(140)	(135)	(156)	(144)
Impairment	(1)	(12)	1	3			2	(2)	
Depreciation and impairment	(124)	(146)	(145)	(134)	(129)	(140)	(133)	(159)	(144)
Total IT expenses	(1 361)	(1 306)	(1 225)	(1 213)	(1 177)	(1 108)	(1 057)	(1 203)	(1 131)
Capitalised systems development expenses	1 458	1 380	1 173	1 263	1 222	1 206	1 165	888	972

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 2023

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	141 534	3 234	128	144 897	(32)	(13)	(63)	(108)	144 789
Commercial real estate	235 104	25 212	1 229	261 545	(150)	(65)	(354)	(568)	260 977
Shipping	47 474	27	204	47 704	(39)	(0)	(204)	(243)	47 461
Oil, gas and offshore	90 060	6 958	11 059	108 077	(38)	(25)	(2 145)	(2 208)	105 870
Power and renewables	104 766	7 842	1 215	113 822	(46)	(20)	(610)	(677)	113 146
Healthcare	51 788	2 217	110	54 116	(13)	(16)	(20)	(50)	54 066
Public sector	16 477	14	0	16 491					16 491
Fishing, fish farming and farming	102 470	3 734	1 313	107 517	(20)	(27)	(334)	(381)	107 136
Retail industries	72 381	17 251	1 475	91 107	(62)	(140)	(341)	(543)	90 564
Manufacturing	85 371	8 018	272	93 660	(56)	(59)	(77)	(192)	93 468
Technology, media and telecom	50 190	1 390	332	51 912	(19)	(7)	(54)	(79)	51 833
Services	94 433	12 811	1 024	108 268	(103)	(132)	(395)	(630)	107 638
Residential property	143 432	13 720	904	158 057	(75)	(32)	(209)	(316)	157 741
Personal customers	1 208 720	53 723	4 831	1 267 274	(190)	(245)	(689)	(1 124)	1 266 151
Other corporate customers	83 706	25 175	3 569	112 451	(94)	(204)	(1 157)	(1 455)	110 995
Total	2 527 908	181 326	27 665	2 736 899	(937)	(985)	(6 652)	(8 574)	2 728 325

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Bank, insurance and portfolio management	141 534	123 223	120 865	117 630	(32)	(30)	(23)	(22)
Commercial real estate	235 104	240 128	248 797	244 241	(150)	(151)	(118)	(110)
Shipping	47 474	45 318	52 624	45 769	(39)	(33)	(37)	(52)
Oil, gas and offshore	90 060	79 772	88 041	79 378	(38)	(19)	(112)	(89)
Power and renewables	104 766	95 708	96 264	88 129	(46)	(35)	(33)	(23)
Healthcare	51 788	49 388	56 752	55 149	(13)	(13)	(16)	(10)
Public sector	16 477	17 900	16 020	13 574		(0)	(0)	(1)
Fishing, fish farming and farming	102 470	90 738	83 477	79 898	(20)	(20)	(17)	(18)
Retail industries	72 381	68 080	74 213	68 778	(62)	(58)	(53)	(49)
Manufacturing	85 371	87 386	84 764	83 392	(56)	(45)	(41)	(38)
Technology, media and telecom	50 190	46 567	47 253	45 720	(19)	(16)	(15)	(10)
Services	94 433	93 641	92 647	93 605	(103)	(93)	(82)	(66)
Residential property	143 432	145 640	153 581	148 477	(75)	(73)	(61)	(57)
Personal customers	1 208 720	1 177 090	1 199 538	1 211 579	(190)	(156)	(161)	(121)
Other corporate customers	83 706	76 105	76 230	76 235	(94)	(88)	(62)	(58)
Total	2 527 908	2 436 683	2 491 066	2 451 553	(937)	(831)	(833)	(723)

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

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

	Maximum exposure				Accumulated impairment			
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	3 234	2 742	3 845	3 898	(13)	(16)	(17)	(17)
Commercial real estate	25 212	24 163	16 554	15 578	(65)	(59)	(31)	(30)
Shipping	27	55	2 338	6 010	(0)	(1)	(2)	(24)
Oil, gas and offshore	6 958	7 281	13 726	14 808	(25)	(27)	(187)	(253)
Power and renewables	7 842	8 913	4 955	5 495	(20)	(23)	(11)	(12)
Healthcare	2 217	1 828	1 296	4	(16)	(8)	(3)	(0)
Public sector	14	11	58	10		(0)	(0)	(0)
Fishing, fish farming and farming	3 734	3 958	4 187	3 550	(27)	(31)	(30)	(31)
Retail industries	17 251	12 544	7 428	7 096	(140)	(69)	(38)	(36)
Manufacturing	8 018	8 434	7 161	6 473	(59)	(49)	(41)	(34)
Technology, media and telecom	1 390	3 439	1 499	1 116	(7)	(12)	(10)	(5)
Services	12 811	12 600	10 259	10 756	(132)	(130)	(113)	(97)
Residential property	13 720	13 111	6 498	7 325	(32)	(36)	(25)	(20)
Personal customers	53 723	53 242	53 058	46 308	(245)	(283)	(271)	(240)
Other corporate customers	25 175	26 079	32 363	29 041	(204)	(244)	(259)	(249)
Total	181 326	178 400	165 224	157 469	(985)	(987)	(1 038)	(1 049)

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

	Maximum exposure				Accumulated impairment			
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	128	157	163	1 051	(63)	(71)	(64)	(62)
Commercial real estate	1 229	1 751	1 032	1 104	(354)	(394)	(187)	(200)
Shipping	204	219	328	310	(204)	(189)	(206)	(188)
Oil, gas and offshore	11 059	13 119	15 661	15 085	(2 145)	(2 577)	(2 650)	(3 395)
Power and renewables	1 215	1 155	1 261	1 180	(610)	(596)	(668)	(566)
Healthcare	110	0	0	0	(20)	(0)		
Public sector	0	0	1	0		(0)	(0)	(0)
Fishing, fish farming and farming	1 313	1 183	416	390	(334)	(133)	(139)	(132)
Retail industries	1 475	1 368	1 320	1 273	(341)	(288)	(229)	(203)
Manufacturing	272	276	214	215	(77)	(94)	(72)	(76)
Technology, media and telecom	332	77	77	72	(54)	(27)	(19)	(20)
Services	1 024	936	1 067	1 487	(395)	(373)	(362)	(385)
Residential property	904	1 244	626	554	(209)	(248)	(153)	(150)
Personal customers	4 831	4 519	4 432	4 726	(689)	(692)	(648)	(630)
Other corporate customers	3 569	4 689	5 025	6 780	(1 157)	(1 066)	(1 098)	(1 532)
Total	27 665	30 693	31 625	34 227	(6 652)	(6 748)	(6 495)	(7 539)

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

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Maximum exposure at beginning of period	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090	2 399 864	2 348 697	2 352 394
Originated and purchased	231 344	206 414	214 788	250 856	231 076	239 007	251 771	262 535	200 869
Derecognition	(168 784)	(228 888)	(184 930)	(201 673)	(206 909)	(207 968)	(233 005)	(217 485)	(193 502)
Acquisition of Sbanken					109 825				
Exchange rate movements	28 561	(19 667)	14 811	24 453	(10 937)	(2 573)	(538)	6 116	(11 064)
Other									
Maximum exposure at end of period	2 736 899	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090	2 399 864	2 348 697

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Maximum exposure at beginning of period	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397	2 206 175	2 149 879	2 140 422
Transfer into Stage 1	29 526	29 763	27 761	38 314	24 486	39 371	23 830	18 060	48 985
Transfer to Stage 2	(36 687)	(63 491)	(40 227)	(52 388)	(37 628)	(37 972)	(31 719)	(29 334)	(44 121)
Transfer to Stage 3	(884)	(1 724)	(824)	(700)	(490)	(1 068)	(925)	(280)	(1 594)
Originated and purchased	226 184	201 877	211 042	245 653	230 078	236 978	250 714	259 309	195 675
Derecognition	(153 579)	(202 266)	(171 987)	(194 091)	(188 129)	(189 679)	(224 060)	(197 030)	(179 191)
Acquisition of Sbanken					105 690				
Exchange rate movements	26 665	(18 545)	13 749	22 168	(10 030)	(2 405)	(618)	5 569	(10 299)
Other									
Maximum exposure at end of period	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397	2 206 175	2 149 879

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Maximum exposure at beginning of period	178 400	165 224	157 469	144 602	142 154	156 559	157 110	159 451	173 928
Transfer to Stage 1	(27 122)	(27 931)	(25 926)	(36 789)	(23 211)	(38 208)	(23 484)	(16 691)	(48 926)
Transfer into Stage 2	38 268	63 927	41 571	52 722	38 423	39 055	31 923	30 917	44 335
Transfer to Stage 3	(1 825)	(2 134)	(1 541)	(678)	(1 186)	(945)	(1 584)	(3 320)	(2 424)
Originated and purchased	4 060	3 587	1 514	5 203		998	1 616	3 197	3 912
Derecognition	(12 117)	(23 283)	(8 813)	(9 718)	(14 064)	(15 131)	(9 061)	(16 976)	(10 663)
Acquisition of Sbanken					3 309				
Exchange rate movements	1 661	(990)	950	2 126	(821)	(173)	38	532	(709)
Other									
Maximum exposure at end of period	181 326	178 400	165 224	157 469	144 602	142 154	156 559	157 110	159 451

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Maximum exposure at beginning of period	30 693	31 625	34 227	32 414	35 783	38 135	36 579	39 367	38 044
Transfer to Stage 1	(2 404)	(1 830)	(1 835)	(1 525)	(1 274)	(1 163)	(347)	(1 370)	(59)
Transfer to Stage 2	(1 581)	(436)	(1 344)	(335)	(795)	(1 083)	(205)	(1 583)	(214)
Transfer into Stage 3	2 709	3 859	2 365	1 378	1 676	2 014	2 509	3 599	4 018
Originated and purchased	1 100	950	2 231		999	1 032	(560)	29	1 282
Derecognition	(3 088)	(3 340)	(4 130)	2 136	(4 715)	(3 157)	116	(3 479)	(3 648)
Acquisition of Sbanken					826				
Exchange rate movements	235	(132)	111	158	(85)	6	42	15	(56)
Other									
Maximum exposure at end of period	27 665	30 693	31 625	34 227	32 414	35 783	38 135	36 579	39 367

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Accumulated impairment at beginning of period	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)	(13 273)	(15 247)	(15 469)
Originated and purchased	(176)	(169)	(184)	(98)	(145)	(140)	(117)	(189)	(212)
Increased expected credit loss	(1 531)	(1 633)	(1 283)	(1 291)	(1 014)	(1 433)	(1 062)	(1 343)	(2 220)
Decreased (reversed) expected credit loss	1 460	1 318	886	1 179	1 661	1 200	1 164	2 270	2 293
Write-offs	212	129	987	364	1 462	1 887	239	956	109
Derecognition (including repayments)	89	116	558	57	119	193	163	300	227
Acquisition of Sbanken					(333)				
Exchange rate movements	(60)	36	(19)	(118)	38	(2)	(11)	(20)	24
Other			(1)						
Accumulated impairment at end of period	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)	(13 273)	(15 247)

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Accumulated impairment at beginning of period	(831)	(833)	(723)	(759)	(743)	(720)	(804)	(809)	(1 049)
Changes due to significant change in credit risk	(140)	(63)	(83)	(47)	(80)	(115)	(66)	(27)	(34)
Originated and purchased	(129)	(102)	(72)	(78)	(126)	(128)	(103)	(159)	(115)
Increased expected credit loss	(92)	(151)	(182)	(98)	(76)	(123)	(74)	(86)	(160)
Decreased (reversed) expected credit loss	259	302	172	271	244	248	306	217	515
Write-offs									
Derecognition (including repayments)	6	5	65		28	93	20	64	26
Acquisition of Sbanken					(11)				
Exchange rate movements	(10)	11	(9)	(11)	5	1	1	(4)	8
Other									
Accumulated impairment at end of period	(937)	(831)	(833)	(723)	(759)	(743)	(720)	(804)	(809)

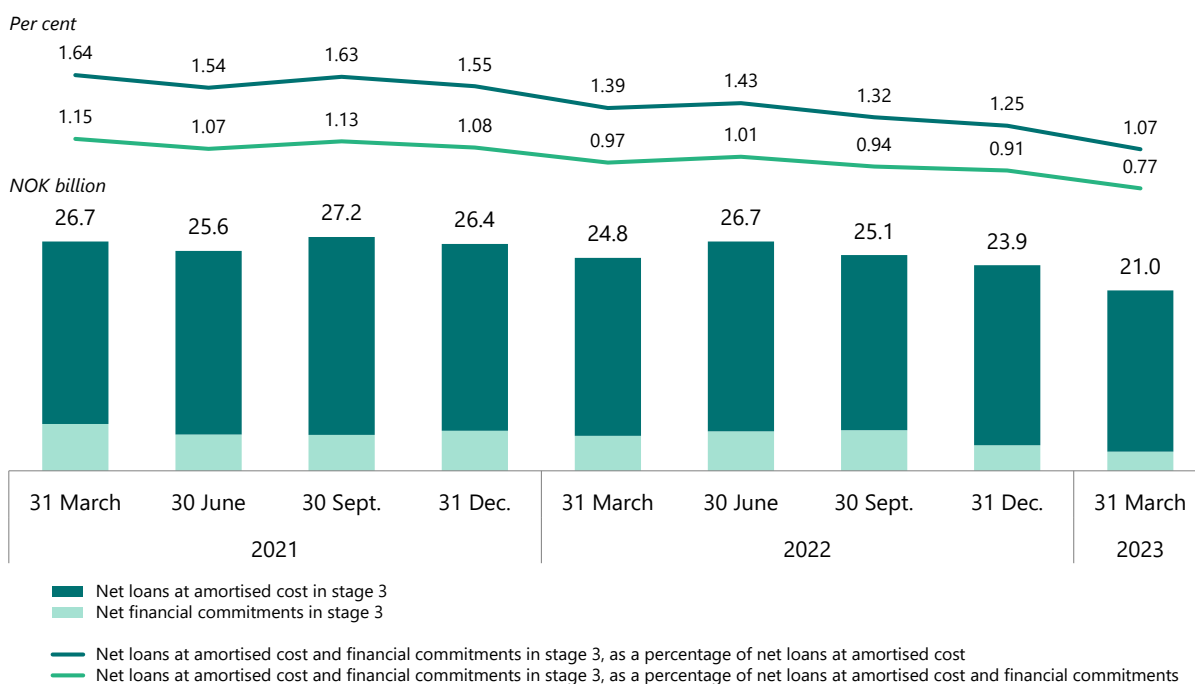
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Accumulated impairment at beginning of period	(987)	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)	(1 501)	(1 800)	(1 780)
Changes due to significant change in credit risk	61	44	79	47	84	106	79	72	46
Originated and purchased	(47)	(65)	(108)	(20)	(19)	(12)	(14)	(29)	(96)
Increased expected credit loss	(218)	(256)	(314)	(274)	(161)	(189)	(202)	(241)	(629)
Decreased (reversed) expected credit loss	154	229	158	199	110	169	261	315	468
Write-offs									
Derecognition (including repayments)	65	80	211	59	76	120	107	188	185
Acquisition of Sbanken					(46)				
Exchange rate movements	(12)	19	(17)	(34)	6		(3)	(6)	6
Other									
Accumulated impairment at end of period	(985)	(987)	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)	(1 501)	(1 800)

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

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Accumulated impairment at beginning of period	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)	(10 968)	(12 638)	(12 640)
Changes due to significant change in credit risk	77	19	4		(5)	9	(13)	(45)	(12)
Originated and purchased		(2)	(2)						
Increased expected credit loss	(1 221)	(1 226)	(787)	(920)	(778)	(1 121)	(786)	(1 016)	(1 431)
Decreased (reversed) expected credit loss	1 047	787	556	708	1 306	783	597	1 737	1 310
Write-offs	212	129	987	364	1 462	1 887	239	956	109
Derecognition (including repayments)	18	31	282	(2)	15	(21)	36	47	17
Acquisition of Sbanken					(276)				
Exchange rate movements	(38)	6	7	(72)	26	(4)	(8)	(10)	10
Other									
Accumulated impairment at end of period	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)	(10 968)	(12 638)

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	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Personal customers	(70)	(147)	(136)	(94)	(36)	(64)	(26)	39	(24)
Commercial real estate	45	(249)	(0)	26	12	(7)	35	7	46
Residential property	23	(120)	(13)	(0)	(22)	(2)	2	16	(20)
Power and renewables	11	8	(61)	(3)	(11)	(125)	(125)	(4)	20
Oil, gas and offshore	515	152	333	313	760	133	90	(26)	127
Other industry segments	(445)	(317)	25	(32)	(114)	(210)	225	801	(38)
Total	79	(674)	148	209	589	(275)	200	833	110

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 based on the internal monitoring of credit risk where all exposures are measured with internal models. Sbanken has been included in the figures as of 30 June 2022.

Amounts in NOK billion	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Bank, insurance and portfolio management	64.2	60.9	62.9	60.4	58.1	49.1	53.3	54.1	45.3
Commercial real estate ¹	234.5	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3
Shipping ¹	42.9	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4
Oil, gas and offshore ¹	80.9	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5
Power and renewables	86.4	83.5	82.6	73.9	59.3	60.2	53.4	52.3	50.9
Healthcare	44.4	41.4	47.5	44.7	34.7	32.3	27.2	28.1	30.3
Public sector	8.6	8.0	8.4	8.1	9.5	10.1	10.4	9.2	10.1
Fishing, fish farming and farming	91.4	81.6	75.9	71.7	65.6	66.3	62.9	58.8	58.3
Retail industries	75.1	62.9	62.6	62.5	54.0	55.3	55.2	53.6	52.2
Manufacturing	69.7	69.0	69.8	66.7	57.9	64.1	58.7	59.0	59.2
Technology, media and telecom	41.5	39.8	38.4	36.0	35.8	34.2	33.9	33.4	31.3
Services	66.4	64.4	63.7	63.7	59.7	59.1	60.4	60.4	57.9
Residential property	141.4	139.9	140.5	135.7	131.6	127.1	122.6	122.3	119.9
Personal customers*	1 256.9	1 233.6	1 242.6	1 240.9	1 113.0	1 105.6	1 117.3	1 118.6	1 098.2
Other corporate customers	88.8	88.5	93.0	90.2	85.5	88.8	88.8	86.5	83.4
Total exposure at default in customer segments**	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3
*) Of which:									
- Mortgages	1 123.9	1 101.5	1 109.4	1 106.4	988.6	980.0	991.9	994.4	977.4
- Other exposures	132.9	132.1	133.2	134.5	124.4	125.6	125.4	124.2	120.8
**) Of which international portfolio									
	480.8	459.6	512.3	485.7	422.3	418.8	402.0	381.6	367.6

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

1.6.1 Credit portfolio (continued)

Risk classification of portfolio^{1, 2}

Amounts in NOK billion	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
PD 0.01% -	1 832.2	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8
PD 0.75% -	466.6	470.5	488.0	459.8	433.1	432.9	442.7	439.5	441.6
PD 3.00% -	76.6	69.7	74.5	78.3	68.8	73.5	79.7	83.2	83.8
Net commitments in stage 3	17.5	20.9	19.4	18.2	18.3	20.7	21.5	20.6	20.0
Total portfolio	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3

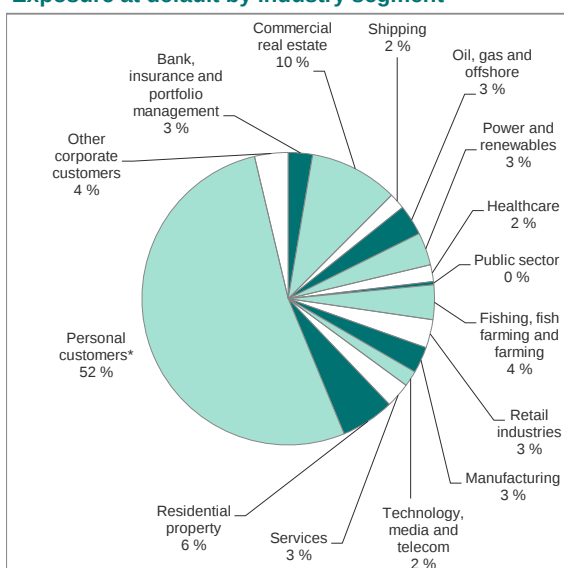
1) Of which international portfolio:

PD 0.01% -	357.7	334.6	379.3	353.9	306.0	294.6	273.3	254.9	239.0
PD 0.75% -	88.3	91.5	98.0	98.1	85.6	91.3	93.5	91.7	93.6
PD 3.00% -	27.0	23.4	26.2	25.7	22.2	22.7	24.8	25.7	26.6
Net commitments in stage 3	7.8	10.1	8.8	8.1	8.5	10.3	10.4	9.3	8.4
Total international portfolio	480.8	459.6	512.3	485.7	422.3	418.8	402.0	381.6	367.6

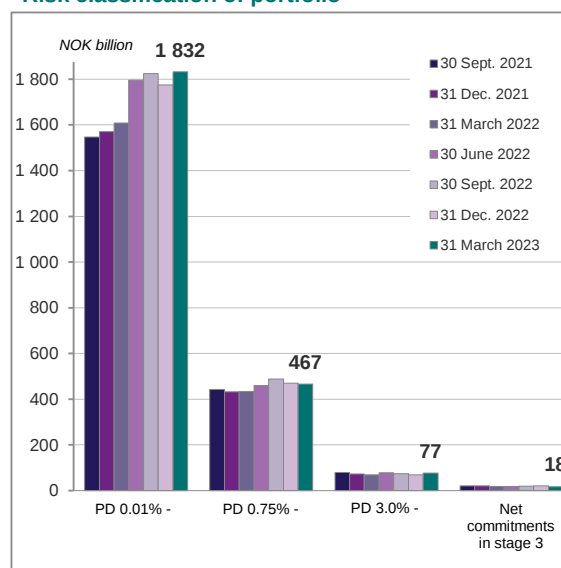
2) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Mortgages	1 123.7	1 101.3	1 109.2	1 106.1	988.4	979.8	991.3	993.7	977.4
Other exposures	74.0	73.8	74.9	76.1	67.4	68.9	70.9	72.5	71.2
Total exposure at default	1 197.7	1 175.1	1 184.1	1 182.2	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6

Corporate customers, by industry segment

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	64.1	60.9	62.9	60.4	58.1	49.1	53.3	54.1	45.3
Commercial real estate	234.5	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3
Shipping	42.9	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4
Oil, gas and offshore	80.9	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5
Power and renewables	86.4	83.5	82.6	73.9	59.3	60.2	53.4	52.3	50.9
Healthcare	44.4	41.4	47.5	44.7	34.7	32.3	27.2	28.1	30.3
Public sector	8.6	8.0	8.4	8.1	9.5	10.1	10.4	9.2	10.1
Fishing, fish farming and farming	91.4	81.6	75.9	71.7	65.6	66.3	62.9	58.8	58.3
Retail industries	75.1	62.9	62.6	62.5	54.0	55.3	55.2	53.6	52.1
Manufacturing	69.7	69.0	69.8	66.7	57.9	64.1	58.7	59.0	59.2
Technology, media and telecom	41.5	39.8	38.4	36.0	35.8	34.2	33.9	33.4	31.3
Services	66.4	64.4	63.7	63.7	59.7	59.1	60.3	60.4	57.9
Residential property	141.4	139.9	140.5	135.7	131.6	127.1	122.6	122.3	119.9
Personal customers	59.2	58.5	58.5	58.7	57.3	57.0	55.1	52.4	49.7
Other corporate customers	88.7	88.5	92.9	90.1	85.5	88.8	88.8	86.5	83.4
Total exposure at default	1 195.2	1 161.2	1 221.8	1 170.5	1 072.3	1 049.0	1 029.1	999.2	974.7

Risk classification of portfolio

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
PD 0.01% -									
Personal customers	977.6	955.1	959.8	975.8	852.6	846.8	855.3	861.2	839.9
Corporate customers	854.6	820.2	864.2	820.6	755.2	723.7	692.2	661.0	637.9
Total	1 832.2	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8
PD 0.75% -									
Personal customers	204.6	204.9	208.5	190.2	188.2	186.3	191.0	188.8	190.6
Corporate customers	262.0	265.6	279.5	269.6	244.9	246.6	251.7	250.6	251.0
Total	466.6	470.5	488.0	459.8	433.1	432.9	442.7	439.5	441.6
PD 3.00% -									
Personal customers	12.4	12.7	13.3	13.4	12.7	13.2	13.2	13.5	14.6
Corporate customers	64.2	57.0	61.2	64.8	56.1	60.4	66.4	69.7	69.2
Total	76.6	69.7	74.5	78.3	68.8	73.5	79.7	83.2	83.8
<i>Net commitments in stage 3</i>									
Personal customers	3.1	2.4	2.5	2.8	2.2	2.3	2.7	2.7	3.4
Corporate customers	14.4	18.5	16.9	15.4	16.1	18.4	18.9	17.9	16.6
Total	17.5	20.9	19.4	18.2	18.3	20.7	21.5	20.6	20.0
Total Personal customers	1 197.7	1 175.1	1 184.1	1 182.2	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6
Total Corporate customers	1 195.2	1 161.2	1 221.8	1 170.5	1 072.3	1 049.0	1 029.1	999.2	974.7
Total risk classification of portfolio	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3

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

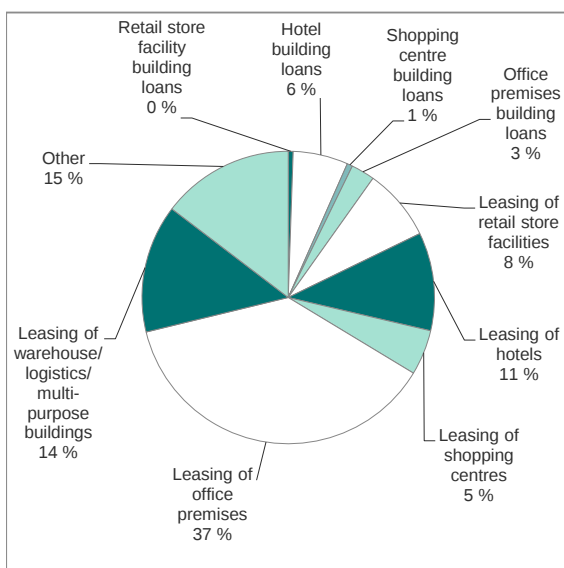
Exposure at default

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.6	2.2
Hotel building loans	14.3	13.9	9.9	8.3	7.9	7.8	7.7	9.0	11.7
Shopping centre building loans	1.4	1.3	1.3	1.2	1.1	1.8	0.1	0.5	0.5
Office premises building loans	6.1	4.0	5.1	4.9	5.4	3.9	3.8	4.7	4.9
Leasing of retail store facilities	18.7	18.5	18.7	19.3	18.8	17.9	17.8	17.8	16.9
Leasing of hotels	25.5	24.8	28.8	27.6	26.0	26.4	25.7	25.9	25.6
Leasing of shopping centres	11.7	11.8	12.1	12.5	12.5	11.0	12.4	11.5	11.3
Leasing of office premises	88.1	86.5	87.9	86.7	86.8	79.4	79.6	79.5	77.9
Leasing of warehouse/ logistics/ multi-purpose buildings	33.2	32.1	34.4	33.0	32.8	27.2	28.4	27.9	26.7
Other	34.3	37.1	31.3	29.5	26.5	33.2	31.1	28.8	25.6
Total	234.5	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3

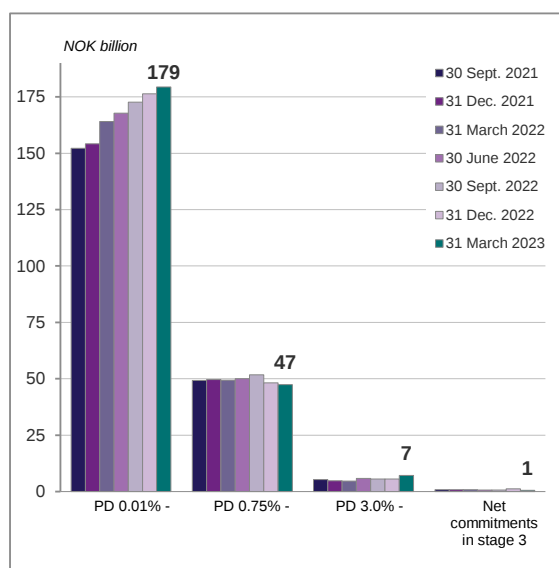
Risk classification of portfolio

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
PD 0.01% -	179.4	176.3	172.7	167.7	164.1	154.2	152.1	149.5	148.8
PD 0.75% -	47.4	48.2	51.7	50.1	49.4	49.7	49.3	51.3	47.4
PD 3.00% -	7.1	5.5	5.5	5.8	4.6	4.8	5.3	5.6	6.4
Net commitments in stage 3	0.6	1.2	0.7	0.7	0.8	0.8	0.9	0.8	0.7
Total	234.5	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3

Exposure at default



Risk classification of portfolio



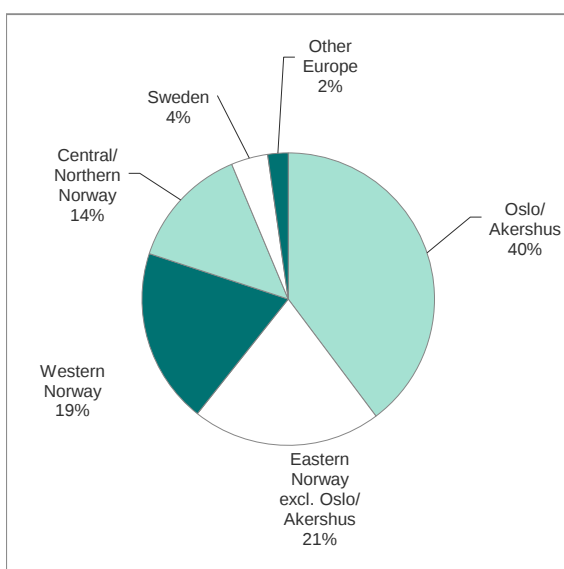
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Oslo/ Akershus	93.2	92.0	92.4	87.8	86.4	80.8	75.4	75.8	76.2
Eastern Norway excl. Oslo/ Akershus	49.0	48.5	48.7	47.9	46.5	44.6	46.6	46.9	43.7
Western Norway	45.4	45.1	43.1	43.1	41.7	43.5	41.5	41.0	41.3
Central/ Northern Norway	32.0	31.1	31.9	31.6	30.8	28.2	30.3	29.5	28.7
Sweden	9.5	9.4	9.3	9.4	9.2	8.2	8.1	8.6	7.6
Other Europe	5.3	5.2	5.3	4.5	4.2	4.4	5.7	5.5	5.9
Total	234.5	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

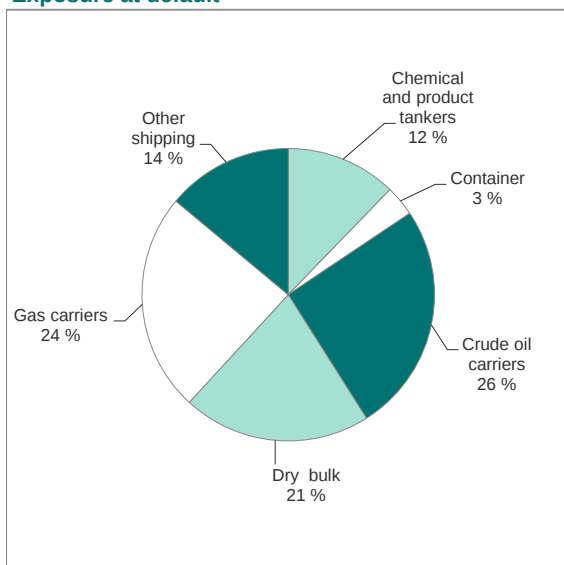
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Chemical and product tankers	5.3	4.7	5.7	5.8	4.4	4.3	4.1	4.0	4.2
Container	1.4	1.4	3.1	2.9	3.0	3.5	5.4	4.2	4.2
Crude oil carriers	10.9	11.7	14.2	13.3	11.0	11.6	11.4	11.4	11.5
Dry bulk	8.9	8.6	9.9	9.5	8.7	8.6	9.0	8.4	9.2
Gas carriers	10.4	10.3	12.4	11.9	10.4	10.0	10.3	10.0	12.0
Other shipping	6.0	6.0	7.0	5.8	4.9	6.5	6.6	6.2	6.2
Total	42.9	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4

Risk classification of portfolio

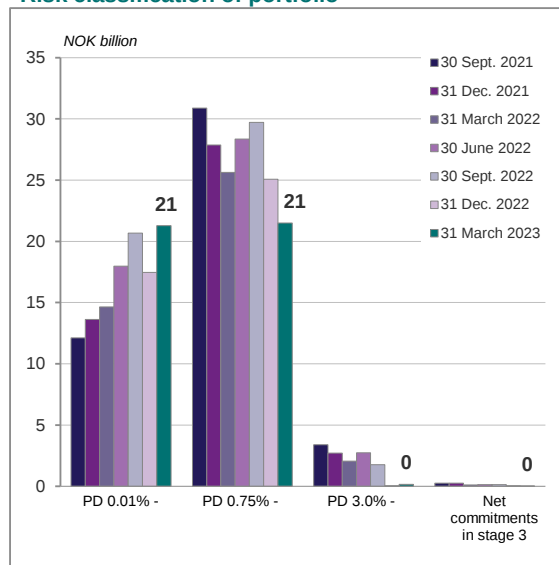
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
PD 0.01% -	21.3	17.5	20.7	18.0	14.7	13.6	12.1	11.7	12.5
PD 0.75% -	21.5	25.1	29.7	28.3	25.6	27.9	30.9	27.8	29.9
PD 3.00% -	0.2	0.0	1.8	2.7	2.1	2.7	3.4	4.3	4.6
Net commitments in stage 3	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.4	0.4
Total¹	42.9	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4

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

Exposure at default



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>PD 0.01% -</i>									
Crude oil sector	5.4	4.0	6.0	5.5	4.6	3.8	3.1	3.1	3.8
Dry bulk sector	5.2	4.9	5.3	4.6	3.1	1.7	1.7	1.7	1.7
Container sector	1.3	1.3	1.6	1.5	1.0	1.3	1.5	1.3	1.2
Other	9.4	7.2	7.8	6.4	5.9	6.8	5.9	5.6	5.8
Total	21.3	17.5	20.7	18.0	14.7	13.6	12.1	11.7	12.5
<i>PD 0.75% -</i>									
Crude oil sector	5.5	7.6	7.8	7.3	6.4	7.7	8.1	7.4	7.5
Dry bulk sector	3.6	3.8	4.5	4.9	5.5	6.9	7.1	2.6	6.7
Container sector	0.1	0.1	1.5	1.4	1.9	2.2	3.7	1.8	2.7
Other	12.2	13.6	15.9	14.8	11.8	11.2	12.0	16.0	12.9
Total	21.5	25.1	29.7	28.3	25.6	27.9	30.9	27.8	29.9
<i>PD 3.00% -</i>									
Crude oil sector			0.5	0.5	0.2	0.2	0.2	0.9	0.2
Dry bulk sector	0.2	0.0		0.0	0.0	0.0	0.2	0.2	0.6
Container sector							0.2	0.2	0.3
Other	0.0	0.0	1.3	2.2	1.0	2.5	2.7	3.0	3.5
Total	0.2	0.0	1.8	2.7	2.1	2.7	3.4	4.3	4.6
<i>Net commitments in stage 3</i>									
Crude oil sector			0.0						
Dry bulk sector	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Container sector							0.0	0.0	0.0
Other	0.0	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.2
Total	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.4	0.4
Total shipping	42.9	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

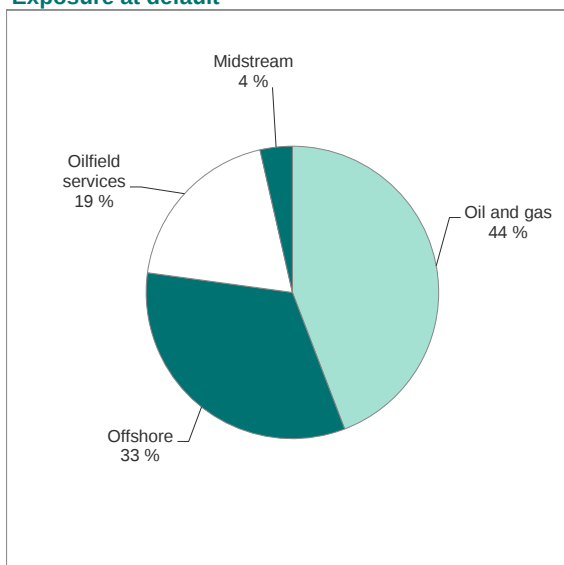
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
Oil and gas	35.8	45.5	87.7	80.8	62.8	47.7	49.3	33.8	29.7
Offshore	26.7	26.2	25.6	24.2	21.7	24.1	24.5	25.0	26.5
Oilfield services	15.6	14.5	18.8	16.7	14.9	16.6	16.0	15.5	15.0
Midstream	2.9	2.9	3.0	3.0	2.6	3.0	3.2	3.4	4.2
Total	80.9	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5

Risk classification of portfolio

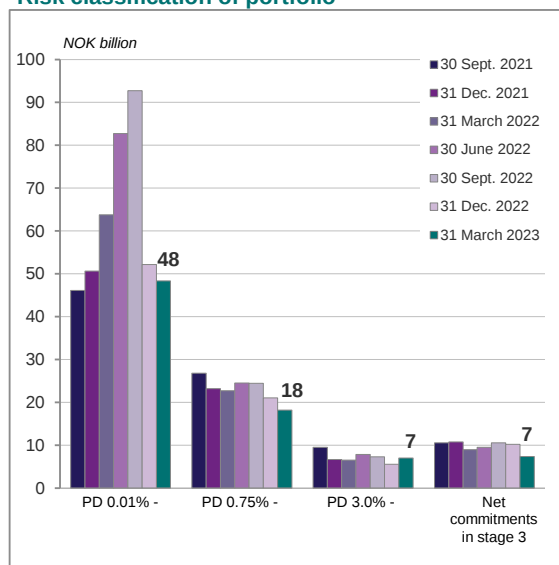
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
PD 0.01% -	48.3	52.2	92.8	82.8	63.8	50.6	46.1	31.1	27.9
PD 0.75% -	18.2	21.1	24.5	24.5	22.7	23.2	26.8	26.6	28.6
PD 3.00% -	7.0	5.5	7.3	7.9	6.6	6.7	9.5	9.5	9.3
Net commitments in stage 3	7.4	10.2	10.6	9.5	9.0	10.7	10.6	10.4	9.8
Total¹	80.9	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5

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

	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Oil and gas sector	33.3	41.6	80.6	72.5	55.9	43.0	38.4	25.2	21.8
Offshore sector	8.1	4.6	3.0	2.8	2.5	3.0	3.7	2.6	2.8
Oilfield services sector	6.9	5.9	9.2	7.5	5.4	4.6	4.1	3.3	3.3
Total	48.3	52.2	92.8	82.8	63.8	50.6	46.1	31.1	27.9
<i>PD 0.75% -</i>									
Oil and gas sector	5.1	6.5	10.1	11.2	9.2	7.3	12.8	10.5	9.9
Offshore sector	7.1	9.0	8.8	8.0	6.3	6.2	4.9	6.8	8.8
Oilfield services sector	6.0	5.6	5.6	5.3	7.3	9.7	9.1	9.2	9.9
Total	18.2	21.1	24.5	24.5	22.7	23.2	26.8	26.6	28.6
<i>PD 3.00% -</i>									
Oil and gas sector	0.2	0.3	0.0	0.1	0.4	0.8	1.6	1.5	2.2
Offshore sector	4.8	3.0	3.4	4.0	4.3	3.7	5.4	5.4	5.5
Oilfield services sector	2.0	2.3	3.9	3.8	1.9	2.2	2.5	2.7	1.6
Total	7.0	5.5	7.3	7.9	6.6	6.7	9.5	9.5	9.3
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Offshore sector	6.7	9.6	10.5	9.4	8.6	10.7	10.1	10.2	9.5
Oilfield services sector	0.7	0.6	0.1	0.1	0.4	0.1	0.5	0.2	0.2
Total	7.4	10.2	10.6	9.5	9.0	10.7	10.6	10.4	9.8
Total oil, gas and offshore	80.9	89.1	135.1	124.7	102.1	91.3	93.0	77.7	75.5

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

1.6.6 DNB's risk classification

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

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

1.7.1 Funding

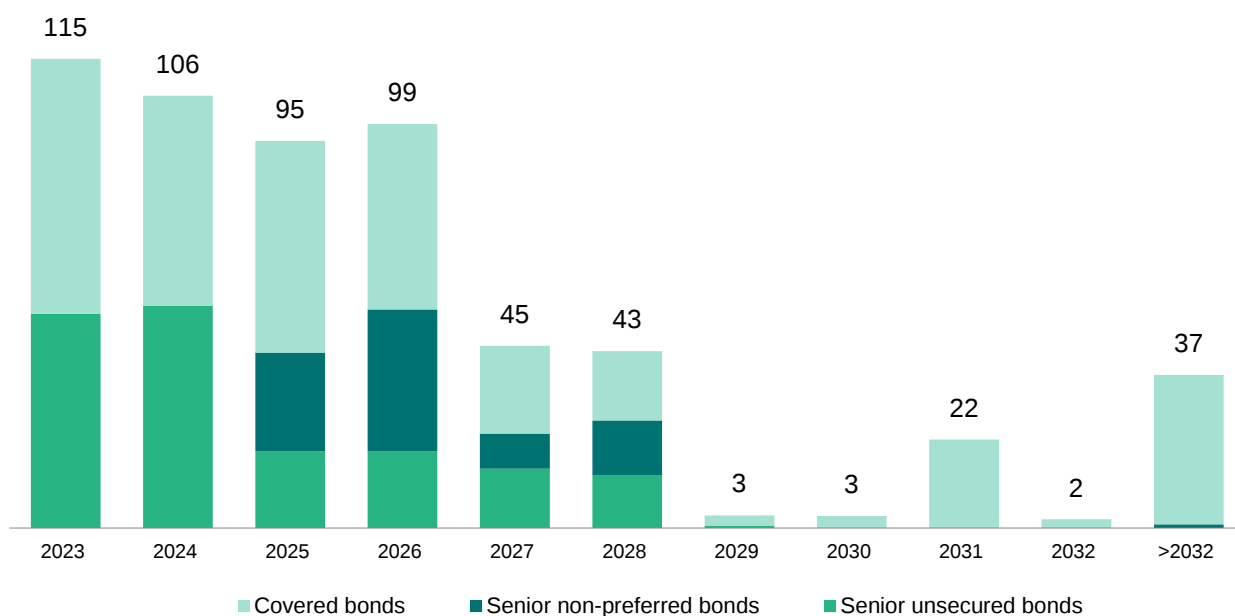
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2023		2022		2021	
	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹
Covered bonds					26.1	8.9
Senior unsecured bonds	11.4	5.0	60.5	3.4	17.0	3.0
Senior non-preferred bonds	12.1	3.0	21.5	3.9	29.7	5.9
Total	23.5	4.0	82.0	3.5	72.8	6.3
Additional Tier 1 capital and Tier 2 loans	6.2		15.8		4.8	
Total including Tier 1 capital and Tier 2 loans	29.7		97.8		77.6	

1) Maturity as per first call option.

1.7.2 Redemption profile as at 31 March 2023

Amounts in NOK billion	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	>2032
Senior unsecured bonds	52.4	54.4	18.8	18.8	14.5	12.8	0.6				
Senior non-preferred bonds			24.0	34.6	8.6	13.5					0.9
Covered bonds	62.2	51.2	51.7	45.3	21.4	16.9	2.5	2.9	21.6	2.1	36.5
Total	114.6	105.6	94.5	98.7	44.5	43.2	3.1	2.9	21.6	2.1	37.4



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 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021
Own funds and eligible liabilities	383 751	353 241	366 362	337 087	314 856	326 126	336 429	314 740
- of which own funds and subordinated liabilities	269 077	251 777	231 333	210 704	203 817	232 393	218 830	195 658
Own funds and eligible liabilities including eligible YTD results	388 916	353 241	378 372	345 104	318 604	326 126	345 728	320 677
- of which own funds and subordinated liabilities including eligible YTD results	274 243	251 777	243 154	218 721	207 565	232 393	228 129	201 595
Total risk exposure amount (TREA) of the resolution group	963 812	945 588	920 896	912 029	871 858	844 196	854 718	846 711
Own funds and eligible liabilities as a percentage of TREA	39.82	37.36	39.78	36.96	36.11	38.63	39.36	37.17
- of which own funds and subordinated liabilities	27.92	26.63	25.12	23.10	23.38	27.53	25.60	23.11
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	40.35	37.36	41.09	37.84	36.54	38.63	40.45	37.87
- of which own funds and subordinated liabilities including eligible YTD results	28.45	26.63	26.40	23.98	23.81	27.53	26.69	23.81
MREL requirement expressed as percentage of the total risk exposure amount	37.68	35.75	35.75	35.75	35.75	35.75	35.54	35.54
MREL requirement expressed as nominal amount	363 146	338 048	329 220	326 050	311 689	301 800	303 767	300 921
Surplus (+) / deficit (-) of MREL capital	20 605	15 193	37 141	11 037	3 167	24 326	32 662	13 819
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	25 771	15 193	49 152	19 054	6 915	24 326	41 961	19 756

As of 31 December 2022, Sbanken is included in DNB's MREL requirement.

1.7.4 Asset encumbrance as at 31 December 2022

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	701	6 983	7 684
Debt securities	32 736	297 232	329 969
Of which covered bonds	1 051	101 150	102 200
Of which issued by general governments	9 546	71 779	81 325
Of which issued by financial corporations	19 966	141 413	161 379
Of which issued by non-financial corporations	3 225	6 256	9 481
Other assets	474 484	2 101 831	2 576 315
Of which home mortgage loans	425 254	814 265	1 239 518
Total	507 922	2 406 046	2 913 967

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	31 052	6 620	37 672
Debt securities	20 307	104 030	124 337
Of which covered bonds	2	65 176	65 178
Of which issued by general governments	17 276	29 231	46 507
Of which issued by financial corporations	2 988	74 538	77 527
Of which issued by non-financial corporations	43	261	303
Other assets	0	35 147	35 147
Total	51 359	145 797	197 156

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	49 230	49 230
Repurchase agreements	31 637	31 595
Collateralised deposits other than repurchase agreements	54 790	53 202
Debt securities issued: covered bonds	405 004	425 254
Total	540 661	559 281

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 2023

Amounts in NOK million	NOK	EUR	USD	SEK ¹⁾	Other	Total*
Cash and balances with central banks	11 356	301 819	204 002	23 012	7 432	547 621
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	54 408	572	16 476	19 891	6 955	98 301
Securities issued by municipalities and PSEs	22 949	7 408	46 674	21 049	4 017	102 097
Extremely high quality covered bonds	109 820	173	5 992	261	2 140	118 385
Other assets						0
Level 1 assets	198 533	309 972	273 144	64 213	20 543	866 405
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	25 299				3 932	29 231
High quality covered bonds	8 919	3			534	9 456
Corporate debt securities (lowest rating AA-)			3		0	3
Other assets		0	0		(0)	0
Level 2A assets	34 218	3	3	0	4 466	38 689
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)		51	38			90
Shares (major stock index)	1 633	814	0	501	0	2 949
Other assets						0
Level 2B assets	1 633	865	39	501	0	3 038
Level 2 assets	35 851	868	42	501	4 466	41 728
Total liquid assets	234 384	310 840	273 185	64 714	25 009	908 132

*) Total figures per quarter

Amounts in NOK million	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Cash and balances with central banks	547 621	298 242	433 570	345 765	330 441	271 124	509 929	472 292	389 513
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	98 301	157 521	98 469	138 578	130 675	136 906	92 453	82 099	89 866
Securities issued by municipalities and PSEs	102 097	77 281	82 081	82 015	78 588	55 698	100 519	103 953	104 702
Extremely high quality covered bonds	118 385	108 714	83 270	92 845	87 553	69 585	49 875	46 472	58 505
Other assets									
Level 1 assets	866 405	641 759	697 390	659 203	627 257	533 313	752 776	704 816	642 585
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	29 231	23 976	27 090	20 172	21 276	34 427	19 475	21 415	24 411
High quality covered bonds	9 456	9 275	8 615	6 688	8 686	6 488	6 533	3 777	6 829
Corporate debt securities (lowest rating AA-)	3	3	3						125
Other assets									
Level 2A assets	38 689	33 253	35 708	26 860	29 962	40 915	26 008	25 192	31 365
Asset-backed securities									
High quality covered bonds		5 995	2 983	1 051	798	800			
Corporate debt securities (rated A+ to BBB-)	90	196	267	118	62	14	108	458	282
Shares (major stock index)	2 949	1 400	1 340	1 469	1 987	1 263	3 406	3 969	6 336
Other assets								0	
Level 2B assets	3 038	7 591	4 590	2 639	2 847	2 077	3 514	4 428	6 618
Level 2 assets	41 728	40 844	40 298	29 499	32 809	42 992	29 522	29 619	37 983
Total liquid assets	908 132	682 603	737 688	688 702	660 066	576 305	782 298	734 436	680 568

1) Not a significant currency.

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

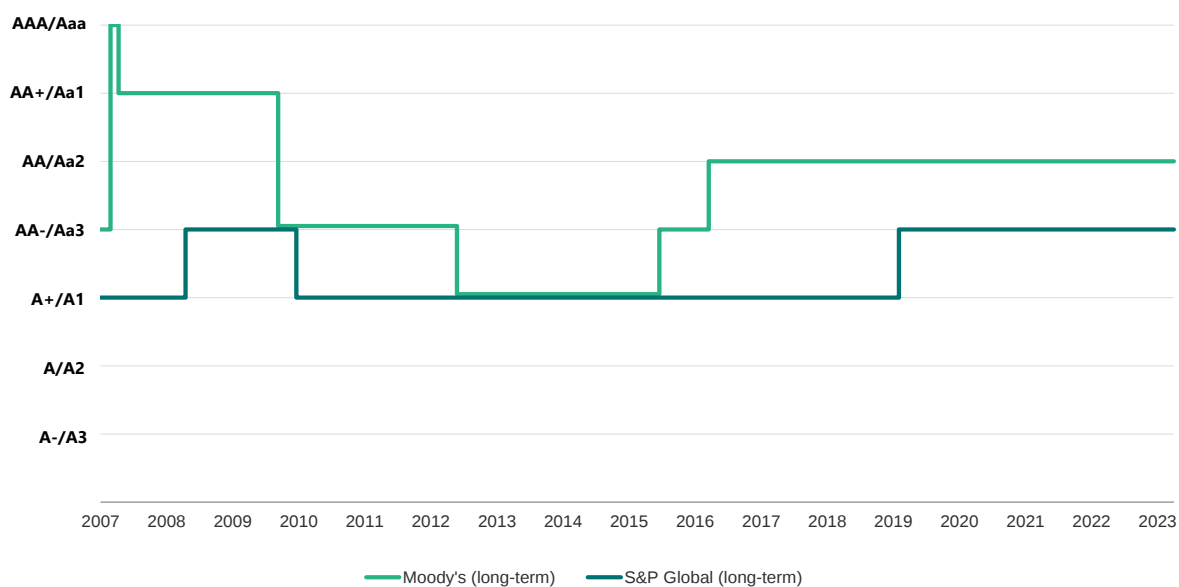
1.7.6 Liquidity Coverage Ratio (LCR)

<i>Per cent</i>	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
EUR	184	181	166	179	204	169	238	183	271
USD	277	170	348	304	319	251	244	238	282
NOK	79	80	78	72	70	67	71	72	72
Total	145	149	153	139	137	135	150	148	159

1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 762 038	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 488 276	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	118	114	117	117

1.7.8 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 2023	Aa2¹	P-1	AA⁻¹	A-1+
As at 31 December 2022	Aa2 ¹	P-1	AA ⁻¹	A-1+
As at 7 October 2022	Aa2 ¹	P-1	AA ⁻¹	A-1+
As at 30 June 2022	Aa2 ²	P-1	AA ⁻¹	A-1+
As at 31 March 2022	Aa2 ²	P-1	AA ⁻¹	A-1+
As at 9 February 2022	Aa2 ²	P-1	AA ⁻¹	A-1+
As at 30 September 2021	Aa2 ¹	P-1	AA ⁻¹	A-1+
As at 30 June 2021	Aa2 ¹	P-1	AA ⁻¹	A-1+
As at 31 March 2021	Aa2 ¹	P-1	AA ⁻¹	A-1+

1) *Stable outlook.*

2) *Negative outlook.*

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

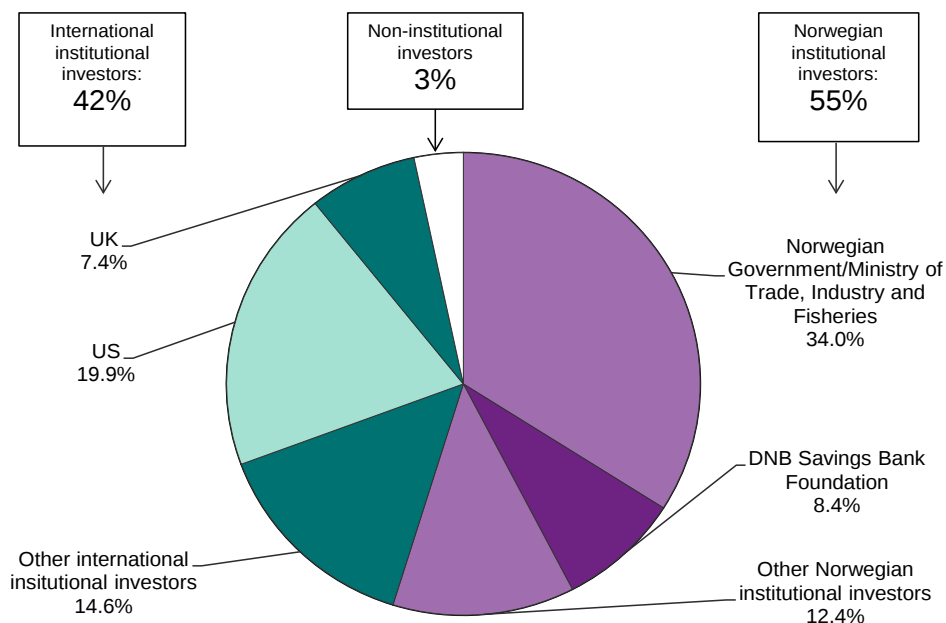
1.7.9 Major shareholders as at 31 March 2023

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
Folketrygdfondet	87 349	5.6
The Capital Group Companies, Inc.	86 240	5.6
BlackRock, Inc.	57 392	3.7
Vanguard Group Holdings	38 287	2.5
Deutsche Bank AG Group	30 978	2.0
DNB Asset Management AS	24 084	1.6
T. Rowe Price Group , Inc.	23 207	1.5
Storebrand Kapitalforvaltning	20 319	1.3
State Street Corporation	19 132	1.2
Crédit Agricole S.A.	16 610	1.1
Kommunal Landspensjonskasse	16 447	1.1
Ameriprise Financials, Inc.	15 733	1.0
Danske Bank Group	15 335	1.0
Schroders PLC	14 988	1.0
Nordea AB	13 386	0.9
BNP Paribas, S.A.	12 347	0.8
Polaris Capital Management, LLC	9 818	0.6
UBS AG	9 623	0.6
Total largest shareholders	1 168 400	75.4
Other shareholders	381 965	24.6
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 1.7.11.

1.7.10 Ownership according to nationality as at 31 March 2023



Source: Nasdaq

1.7.11 Share buy-back programmes

Based on the authorisation from the Annual General Meeting (AGM) in 2022, a share buy-back programme of 0.5 per cent was announced on 9 February 2023. In the period 9 February to 10 March, DNB repurchased 5 116 200 shares (0.33 per cent), at an average price of NOK 201.13 per share. In addition, and in line with the agreement with the Ministry of Trade, Industries and Fisheries, a proportion of the Norwegian government's holding, equivalent to 0.17 per cent, was redeemed at the AGM held on 25 April 2023, bringing total buy-backs to 0.5 per cent. The AGM thereby resolved a reduction in the company's share capital by cancelling or redeeming a total of 7 751 818 shares repurchased according to the authorisation given by the 2022 AGM. The total number of issued shares after the cancellation is formally registered will be 1 542 613 203.

Further more, at the AGM on 25 April 2023, 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 2024. The authorisation may not be used until it has been approved by Finanstilsynet.

Buy-back programmes

	Authorisation from AGM 2022
	31 March 2023
<i>Accumulated number of shares</i>	
The Group's portfolio of own shares acquired under the share buy-back programme	5 116 200
Redemption of shares from the state of Norway	2 635 618
Total purchased shares	7 751 818
Total price of repurchased shares (NOK 1 000)	1 029 044 148
Average price of repurchased shares (NOK)	201.13

1.8.1 Own funds - condensed

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). 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.

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

<i>Amounts in NOK million</i>	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Total equity	263 790	249 840	241 598	229 552	234 738	243 912	252 497	245 548	240 020
Effect from regulatory consolidation	2 429	2 244	2 758	3 088	2 885	(6 605)	(6 903)	(6 624)	(6 420)
Adjustment to retained earnings for foreseeable dividends	(4 554)		(10 597)	(7 180)	(3 359)		(8 382)	(5 346)	(2 641)
Net additional Tier 1 capital instruments included in total equity	(18 545)	(16 089)	(14 849)	(11 436)	(11 317)	(16 880)	(17 001)	(16 848)	(18 103)
Total equity for capital adequacy purpose	243 120	235 994	218 910	214 023	222 946	220 427	220 212	216 731	212 857
Regulatory adjustments	(42 029)	(41 907)	(21 433)	(21 409)	(36 374)	(31 122)	(31 207)	(30 338)	(29 898)
Common equity Tier 1 capital	201 091	194 088	197 477	192 614	186 572	189 305	189 005	186 393	182 959
Additional Tier 1 capital instruments, net	16 673	14 357	12 834	9 540	9 542	15 095	15 095	12 157	13 121
Tier 1 capital	217 764	208 445	210 311	202 155	196 114	204 400	204 100	198 550	196 080
Additional Tier 2 capital instruments, net	19 843	23 018	23 432	21 892	20 732	29 401	25 484	18 656	18 021
Own funds	237 606	231 463	233 743	224 047	216 846	233 801	229 584	217 206	214 101
Total risk exposure amount	1 080 106	1 061 993	1 089 515	1 070 703	1 030 327	973 431	982 349	976 567	954 083
Minimum capital requirement	86 408	84 959	87 161	85 656	82 426	77 875	78 588	78 125	76 327
Common equity Tier 1 capital ratio (%)	18.6	18.3	18.1	18.0	18.1	19.4	19.2	19.1	19.2
Tier 1 capital ratio (%)	20.2	19.6	19.3	18.9	19.0	21.0	20.8	20.3	20.6
Total capital ratio (%)	22.0	21.8	21.5	20.9	21.0	24.0	23.4	22.2	22.4

See table 1.8.4 for more details.

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Tier 1 capital	217 764	208 445	210 311	202 155	196 114	204 400	204 100	198 550	196 081
Leverage exposure									
Securities financing transactions (SFTs)	145 528	111 488	134 950	145 880	181 325	135 032	135 025	151 871	143 648
Derivatives market value	83 214	82 788	160 171	123 815	51 451	51 645	55 019	45 280	40 173
Potential future exposure on derivatives	54 869	62 231	81 617	71 526	38 573	34 207	35 733	32 058	32 969
Eligible cash variation margin	(53 825)	(49 518)	(78 364)	(60 305)	(5 670)	(8 573)	(23 064)	(21 429)	(22 638)
Off balance sheet commitments	291 717	283 259	292 023	283 076	282 702	271 207	265 430	261 526	258 188
Loans and advances and other assets	2 864 134	2 588 681	2 699 098	2 572 498	2 473 882	2 320 057	2 556 921	2 498 567	2 413 894
Deductions	(21 812)	(20 791)	(20 923)	(20 999)	(19 801)	(14 871)	(16 102)	(15 157)	(14 990)
Total exposure amount	3 363 760	3 058 140	3 268 572	3 115 491	3 002 460	2 788 704	3 008 964	2 952 716	2 851 245
Leverage ratio (%)	6.5	6.8	6.4	6.5	6.5	7.3	6.8	6.7	6.9
Leverage ratio excluding central bank deposits (%)	7.8	7.6	7.4	7.3	7.4	8.1	8.2	8.4	8.0

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

	31 March 2023			31 December 2022			31 March 2022		
	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:	961 450	406 669	42.3	938 161	408 028	43.5	849 765	377 647	44.4
<i>Specialised lending (SL)</i>	9 231	3 780	40.9	8 996	4 174	46.4	12 288	5 186	42.2
<i>SME</i>	204 984	87 362	42.6	198 608	86 047	43.3	183 049	85 361	46.6
<i>Other corporates</i>	747 235	315 527	42.2	730 558	317 807	43.5	654 428	287 100	43.9
Retail, of which:	997 419	223 135	22.4	995 544	222 405	22.3	972 952	215 796	22.2
<i>Secured by mortgages on immovable property</i>	927 132	201 058	21.7	923 329	200 096	21.7	898 854	193 592	21.5
<i>Other retail</i>	70 287	22 077	31.4	72 215	22 309	30.9	74 099	22 204	30.0
Total credit risk, IRB approach	1 958 869	629 803	32.2	1 933 705	630 434	32.6	1 822 718	593 443	32.6
Standardised approach									
Central governments and central banks	608 074	85	0.0	417 912	1	0.0	379 796	1	0.0
Regional governments or local authorities	37 881	641	1.7	38 892	757	1.9	42 076	1 164	2.8
Public sector entities	69 080	60	0.1	60 668	52	0.1	55 549	356	0.6
Multilateral development banks	51 528			41 812			32 504		
International organisations	120			455			6 355		
Institutions	61 703	17 991	29.2	61 928	19 120	30.9	69 536	20 687	29.7
Corporates	180 269	124 442	69.0	168 652	116 578	69.1	175 162	129 255	73.8
Retail	73 381	54 770	74.6	66 130	49 332	74.6	66 098	49 362	74.7
Secured by mortgages on immovable property	132 727	52 957	39.9	129 678	51 465	39.7	117 934	48 009	40.7
Exposures in default	2 830	3 865	136.6	1 975	2 643	133.8	2 449	3 251	132.8
Items associated with particular high risk	891	1 337	150.0	904	1 355	150.0	647	970	150.0
Covered bonds	46 625	4 662	10.0	43 888	4 389	10.0	41 702	4 171	10.0
Collective investment undertakings	1 274	267	20.9	1 089	232	21.3	895	207	23.1
Equity positions	25 396	55 382	218.1	24 572	54 602	222.2	23 862	52 203	218.8
Other assets	29 408	15 831	53.8	24 949	11 581	46.4	22 895	10 226	44.7
Total credit risk, standardised approach	1 321 188	332 291	25.2	1 083 504	312 107	28.8	1 037 461	319 863	30.8
Total credit risk	3 280 057	962 094	29.3	3 017 209	942 540	31.2	2 860 178	913 306	31.9
Market risk									
Position and general risk, debt instruments		7 920			8 590			9 724	
Position and general risk, equity instruments		747			509			862	
Currency risk		0			151			29	
Commodity risk		12			3			0	
Total market risk		8 679			9 253			10 614	
Credit value adjustment risk (CVA)		3 915			4 782			5 253	
Operational risk		105 418			105 418			101 154	
Total risk exposure amount and capital requirement		1 080 106			1 061 993			1 030 327	

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). 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.

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

	DNB Bank ASA			DNB Group		
	31 March 2023	31 Dec. 2022	31 March 2022	31 March 2023	31 Dec. 2022	31 March 2022
<i>Amounts in NOK million</i>						
Total equity	222 813	213 851	203 169	263 790	249 840	234 738
Effect from regulatory consolidation				2 429	2 244	2 885
Adjustment to retained earnings for foreseeable dividends	(3 685)		(2 271)	(4 554)		(3 359)
Additional Tier 1 capital instruments included in total equity	(17 574)	(15 274)	(10 474)	(18 274)	(15 974)	(11 176)
Net accrued interest on additional Tier 1 capital instruments	(278)	(111)	(141)	(271)	(114)	(141)
Common Equity Tier 1 capital instruments	201 276	198 465	190 283	243 120	235 995	222 946
Regulatory adjustments:						
Pension funds above pension commitments						
Goodwill	(2 410)	(2 376)	(2 372)	(9 481)	(9 555)	(9 129)
Deferred tax assets that rely on future profitability, excluding temporary differences	(24)	(24)	(25)	(408)	(415)	(442)
Other intangible assets	(1 118)	(1 020)	(1 028)	(2 500)	(2 165)	(1 879)
Dividends payable and group contributions				(19 316)	(19 316)	(15 116)
Share buy-back programme	(494)	(1 437)		(494)	(1 437)	
Deduction for investments in insurance companies ¹				(4 641)	(4 677)	(5 832)
IRB provisions shortfall	(1 531)	(1 412)	(1 465)	(2 894)	(2 694)	(2 494)
Additional value adjustments (AVA)	(1 110)	(1 047)	(985)	(1 232)	(1 194)	(1 198)
Insufficient coverage for non-performing exposures	(611)	(49)		(657)	(90)	(26)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(66)	(50)	(28)	(177)	(150)	(111)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(543)	(391)	(317)	(231)	(214)	(148)
Common Equity Tier 1 capital	193 371	190 659	184 063	201 091	194 088	186 572
Additional Tier 1 capital instruments	17 574	15 274	10 474	18 274	15 974	11 176
Deduction of holdings of Tier 1 instruments in insurance companies ²				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group ³				(102)	(117)	(134)
Additional Tier 1 capital instruments, net	17 574	15 274		16 673	14 357	9 542
Tier 1 capital	193 371	205 934	194 537	217 764	208 445	196 114
Perpetual subordinated loan capital			4 939			4 939
Term subordinated loan capital	24 633	27 829	20 629	25 533	28 729	21 529
Deduction of holdings of Tier 2 instruments in insurance companies ²				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital, DNB Group ³				(102)	(123)	(149)
Additional Tier 2 capital instruments, net	24 633	27 829	25 569	19 843	23 018	20 732
Own funds	218 003	233 763	220 106	237 606	231 463	216 846
Total risk exposure amount	920 105	904 035	872 299	1 080 106	1 061 993	1 030 327
Minimum capital requirement	73 608	72 323	69 784	86 408	84 959	82 426
Capital ratios (%):						
Common equity Tier 1 capital ratio	21.0	21.1	21.1	18.6	18.3	18.1
Tier 1 capital ratio	21.0	22.8	22.3	20.2	19.6	19.0
Total capital ratio	23.7	25.9	25.2	22.0	21.8	21.0

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

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

3) Tier 1 and Tier 2 capital in 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” and “the Solvency requirement”. Intra group capital is excluded from the calculation.

<i>Amounts in NOK million</i>	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Capital requirements for the CRD IV group	204 658	196 760	195 754	191 317	180 717	168 971	171 839	171 743	167 673
Solvency capital requirements for the insurance companies	16 876	17 445	16 717	16 987	18 009	19 230	19 142	20 190	20 396
Total capital requirements	221 534	214 205	212 471	208 304	198 726	188 201	190 981	191 933	188 069
Net own funds for entities included in the CRD report	244 112	243 171	234 526	228 731	225 960	246 074	233 487	224 403	224 607
Intercompany	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 785)	(31 785)	(31 785)
Net own funds for the insurance companies	32 046	32 887	33 990	34 294	32 940	36 816	38 086	38 562	39 031
Total own funds	244 461	244 361	236 819	231 329	227 203	251 193	239 788	231 180	231 853
Overfunding	22 926	30 156	24 348	23 024	28 477	62 992	48 808	39 247	43 784

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK million</i>	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Net interest income	5 245	3 232	8 884	6 501	471	713			14 600	10 445
Net other operating income	1 296	1 241	2 814	2 890	1 651	751	175	(258)	5 936	4 623
Total income	6 541	4 473	11 697	9 390	2 122	1 463	175	(258)	20 536	15 068
Operating expenses	(2 695)	(2 270)	(4 031)	(3 492)	(74)	(291)	(175)	258	(6 976)	(5 795)
Pre-tax operating profit before impairment	3 845	2 203	7 666	5 898	2 048	1 172			13 560	9 273
Net gains on fixed and intangible assets	0		(0)	1	0	0			0	1
Impairment of financial instruments	(147)	12	225	577	1	1			79	589
Profit from repossessed operations			132	49	(132)	(49)				
Pre-tax operating profit	3 699	2 215	8 023	6 524	1 918	1 124			13 639	9 863
Tax expense	(925)	(554)	(2 006)	(1 631)	(207)	(67)			(3 137)	(2 252)
Profit from operations held for sale, after taxes					(30)	36			(30)	36
Profit for the period	2 774	1 661	6 017	4 893	1 681	1 092			10 472	7 647

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Amounts in NOK billion</i>	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Loans to customers ¹	954.5	835.6	926.7	810.0	108.0	105.7	(8.5)	(8.5)	1 980.7	1 742.7
Deposits from customers ¹	581.5	497.4	867.9	749.1	50.7	85.9	(8.0)	(6.9)	1 492.1	1 325.6
Assets under management	206.1	209.6	471.6	481.2	192.0	197.3			869.8	888.2
Allocated capital ²	62.3	48.9	106.3	101.5	27.5	28.5				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
<i>Per cent</i>	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Cost/income ratio	41.2	50.7	34.5	37.2					34.0	38.5
Ratio of deposits to loans ^{1, 3}	60.9	59.5	93.7	92.5					75.3	76.1
Return on allocated capital, annualised ²	18.1	13.8	22.9	19.5					17.2	13.7

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March	
<i>Amounts in NOK billion</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Loans to customers	959.2	925.1	943.2	817.6	115.6	106.3	(9.0)	(8.7)	2 009.0	1 840.3
Deposits from customers	580.1	570.6	915.3	740.5	35.3	16.7	(9.3)	(6.0)	1 521.4	1 321.8

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 corresponds to a common equity Tier 1 capital ratio of 17,5 per cent compared to 18,0 per cent in 2022. 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.

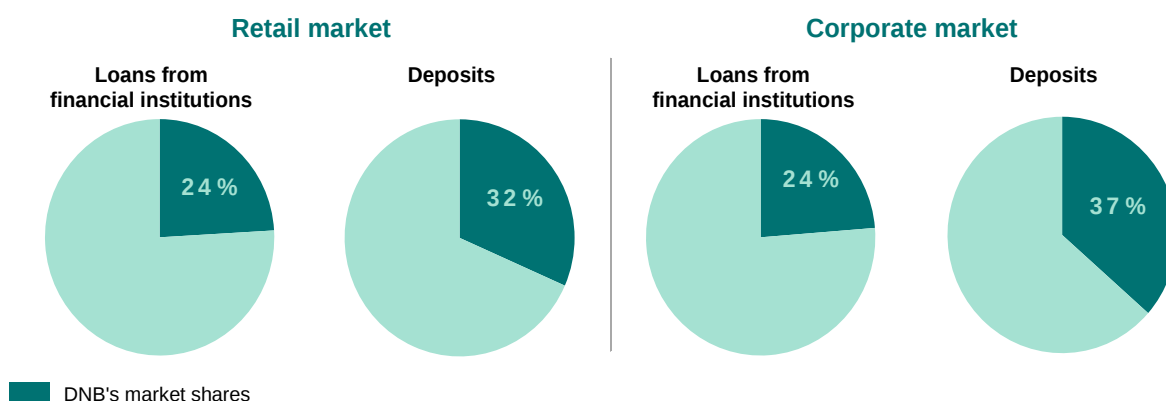
2.1.3 Key figures - Norwegian and international units

Per cent	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Norwegian units									
Share of group income	80.4	79.3	80.2	81.4	78.8	79.2	81.2	80.8	81.6
Cost/income ratio	33.0	39.4	38.3	37.1	38.1	44.3	39.2	43.6	41.7
Share of net loans to customers	87.6	88.0	87.6	87.6	88.5	88.0	88.0	87.9	88.4
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.3	1.4	1.5	1.5	1.6	1.7	1.6	1.6
Provision ratio (per cent) ¹	31.7	28.2	26.0	25.1	26.7	29.3	31.6	33.8	38.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.04	(0.13)	0.06	0.02	0.13	(0.15)	(0.05)	0.14	(0.07)
International units									
Share of group income	19.6	20.7	19.8	18.6	21.2	20.8	18.8	19.2	18.4
Cost/income ratio	37.8	40.7	41.4	46.6	39.6	42.6	44.2	47.7	51.7
Share of net loans to customers	12.4	12.0	12.4	12.4	11.5	12.0	12.0	12.1	11.6
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.1	1.0	0.8	0.8	1.0	0.8	0.9	2.3
Provision ratio (per cent) ¹	25.9	25.6	30.9	50.3	53.7	51.6	60.4	64.0	39.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.05)	(0.23)	(0.07)	0.08	0.09	0.19	0.10	0.03	0.29

1) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to customers 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 2023



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

	28 Febr. 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Per cent									
Total loans to households ^{1, 2}	24.1	24.2	24.2	24.2	22.1	22.4	22.7	22.8	22.9
Bank deposits from households ^{1, 3}	31.6	31.8	32.0	32.2	28.3	28.7	28.8	28.8	28.6

Corporate customers

	28 Febr. 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Per cent									
Total loans to corporate customers ⁴	12.5	12.3	11.7	11.7	11.1	10.8	10.8	10.7	10.7
Deposits from corporate customers ⁵	36.5	37.4	38.1	36.7	36.0	36.6	36.6	35.9	37.2

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Insurance funds including products with a choice of investment profile	18.3	18.6	18.3	18.8	19.4	19.7	19.8	20.2	20.2
Corporate market - defined benefit	40.4	40.4	40.3	40.3	40.4	40.8	40.7	41.1	41.0
Corporate market - defined contribution ¹	29.9	29.6	29.7	29.6	29.3	29.3	29.3	29.2	29.3
Retail market	27.6	28.7	28.9	28.6	28.4	29.7	30.7	32.1	32.8

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Equity funds	34.6	35.1	35.5	35.6	34.3	34.5	35.3	35.9	36.4
Balanced funds ¹	41.1	41.1	40.9	41.0	40.5	40.5	40.4	39.3	39.4
Fixed-income funds	48.5	50.8	48.9	49.8	50.8	51.1	52.2	52.2	50.8
Total mutual funds	37.5	38.4	38.3	38.5	37.5	37.7	38.5	38.7	39.1

1) Including hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	5 245	4 793	3 936	3 946	3 232	3 070	3 148	3 244	2 982
Net other operating income	1 296	1 487	1 404	1 341	1 241	1 282	1 311	1 400	1 243
Total income	6 541	6 280	5 341	5 286	4 473	4 352	4 459	4 644	4 225
Operating expenses	(2 695)	(2 753)	(2 566)	(2 658)	(2 270)	(2 307)	(2 177)	(2 322)	(2 243)
Pre-tax operating profit before impairment	3 845	3 527	2 775	2 628	2 203	2 045	2 282	2 322	1 982
Net gains on fixed and intangible assets								0	
Impairment of financial instruments	(147)	(136)	(98)	(65)	12	(24)	22	114	23
Pre-tax operating profit	3 699	3 391	2 677	2 563	2 215	2 021	2 303	2 437	2 005
Tax expense	(925)	(848)	(669)	(641)	(554)	(505)	(576)	(609)	(501)
Profit for the period	2 774	2 543	2 008	1 922	1 661	1 516	1 728	1 827	1 504
Average balance sheet items in NOK billion:									
Loans to customers ¹	954.5	952.3	936.2	926.0	835.6	840.1	834.5	825.2	819.2
Deposits from customers ¹	581.5	584.6	591.2	579.5	497.4	490.7	490.7	477.2	464.1
Assets under management	206.1	195.0	194.1	200.3	209.6	209.7	201.0	190.9	178.4
Allocated capital ²	62.3	60.7	57.9	56.6	48.9	48.5	48.1	47.3	47.4
Key figures in per cent:									
Cost/income ratio	41.2	43.8	48.0	50.3	50.7	53.0	48.8	50.0	53.1
Ratio of deposits to loans	60.9	61.4	63.2	62.6	59.5	58.4	58.8	57.8	56.7
Return on allocated capital, annualised ²	18.1	16.6	13.8	13.6	13.8	12.4	14.2	15.5	12.9

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

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income									
Private Banking	443	488	420	341	300	256	225	205	226
Personal Banking	4 801	4 305	3 517	3 605	2 932	2 814	2 923	3 039	2 756
Other operating income									
Private Banking	239	254	225	227	245	245	225	258	243
Personal Banking	1 058	1 233	1 179	1 114	996	1 037	1 086	1 142	1 000
Impairment of financial instruments									
Private Banking	(60)	(1)	(5)	(5)	43	22	41	106	101
Personal Banking	(87)	(135)	(93)	(61)	(31)	(45)	(19)	8	(78)

Volumes

Amounts in NOK billion

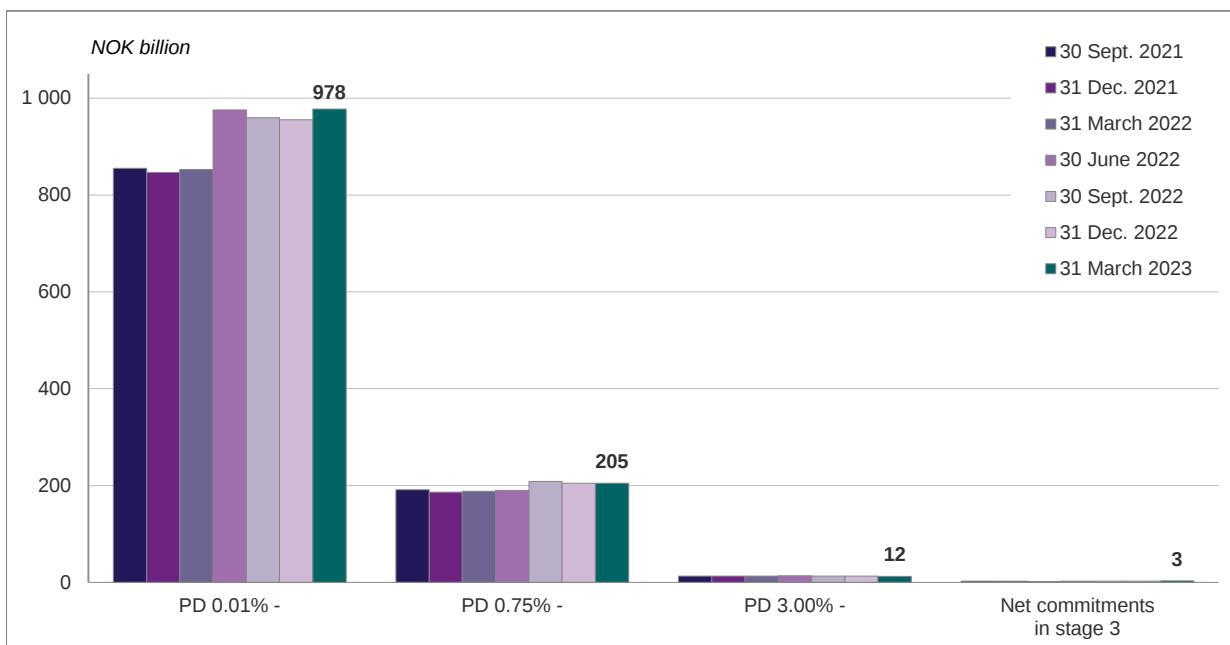
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Loans to customers (average)									
Private Banking	54.7	53.9	52.6	51.1	49.3	48.1	45.9	44.5	43.9
Personal Banking	899.8	898.4	883.6	874.9	786.3	792.1	788.6	780.7	775.2
Deposits from customers (average)									
Private Banking	92.2	91.6	92.3	87.6	77.3	74.0	72.7	71.1	69.4
Personal Banking	489.3	493.1	498.9	492.0	420.1	416.7	417.9	406.1	394.7
Allocated capital (average)									
Private Banking	4.9	4.8	4.7	4.8	4.7	4.6	4.4	4.2	4.0
Personal Banking	57.4	55.9	53.2	51.8	44.2	44.0	43.7	43.2	43.4

Key figures

Per cent

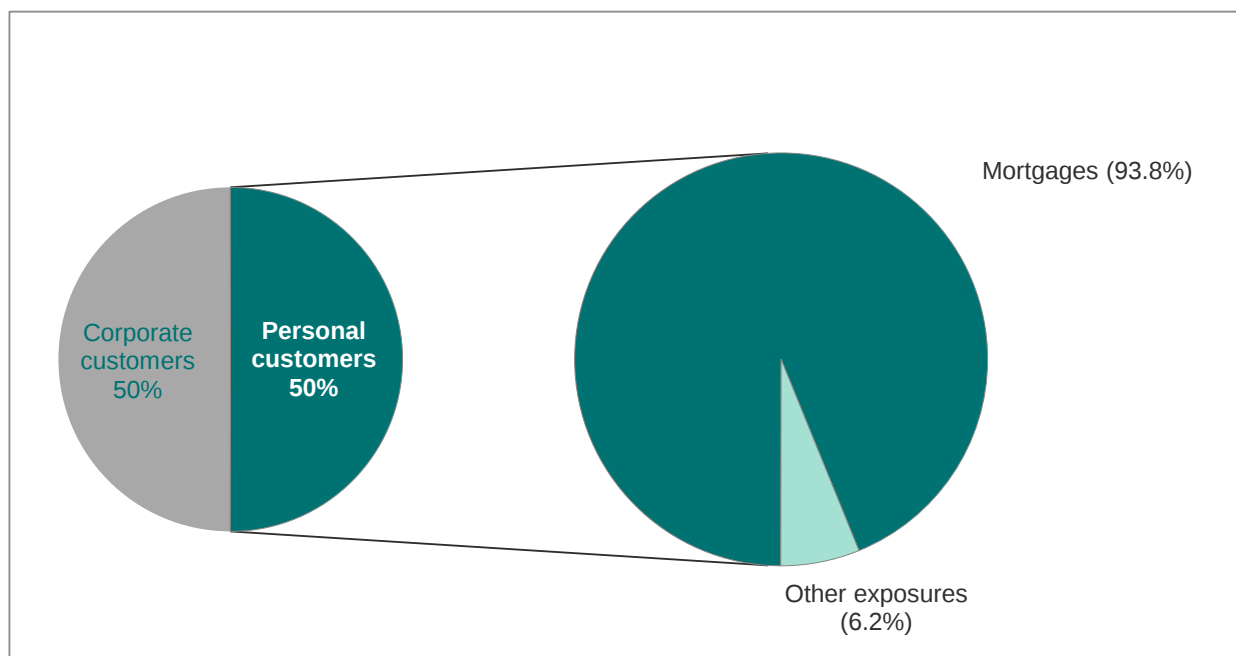
	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Lending spreads									
Private Banking	1.24	0.89	0.84	1.33	1.29	1.39	1.59	1.62	1.61
Personal Banking	0.89	0.38	0.37	1.08	1.07	1.21	1.51	1.65	1.49
Deposit spreads									
Private Banking	0.84	1.15	1.05	0.63	0.62	0.40	0.15	0.06	0.21
Personal Banking	2.00	2.34	1.87	0.96	0.87	0.53	0.13	(0.02)	0.15
Return on allocated capital									
Private Banking	25.2	32.0	27.2	22.8	25.2	19.9	20.7	26.8	28.0
Personal Banking	17.5	15.3	12.6	12.8	12.6	11.6	13.6	14.4	11.5

2.3.3 PC - Risk classification of portfolio



Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default. Sbanken has been included as of 30 June 2022.

2.3.4 PC - Exposure at default by industry segment as at 31 March 2023



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2023

	Risk grade			Total DNB	Sbanken	Total	Share of loan to value in per cent ¹
	Low	Moderate	High				
Loan to value in NOK billion ¹							
0-40	151	30	1	182	45	226	21.7 %
40-60	293	70	3	366	32	398	38.2 %
60-75	180	44	3	227	19	246	23.6 %
75-85	85	26	2	113	12	124	11.9 %
>85	30	10	1	41	6	47	4.5 %
Total exposure at default	740	179	10	929	113	1 042	100.0 %

*) Development in loan to value

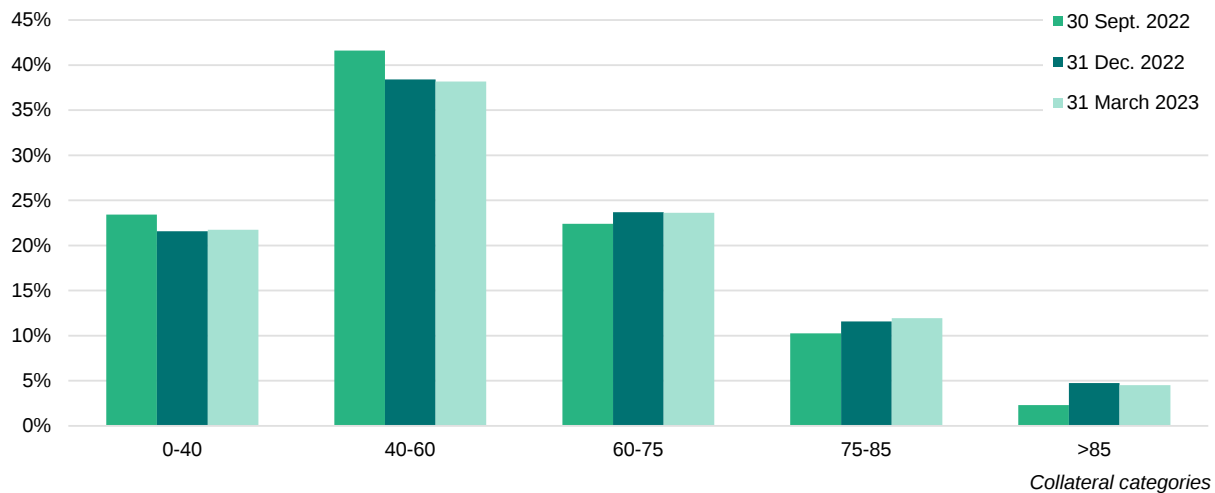
	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Loan to value in per cent ¹									
0-40	21.7 %	21.6 %	23.4 %	23.2 %	20.4 %	19.0 %	19.3 %	19.1 %	17.3 %
40-60	38.2 %	38.4 %	41.6 %	41.6 %	42.1 %	40.6 %	40.9 %	40.7 %	38.2 %
60-75	23.6 %	23.7 %	22.4 %	22.9 %	24.3 %	25.7 %	25.9 %	26.2 %	26.1 %
75-85	11.9 %	11.6 %	10.2 %	10.2 %	11.0 %	11.7 %	11.3 %	11.3 %	14.2 %
>85	4.5 %	4.7 %	2.3 %	2.2 %	2.2 %	3.0 %	2.7 %	2.7 %	4.2 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value DNB	56.2 %	56.2 %	54.2 %	54.3 %	54.8 %	56.0 %	55.7 %	55.8 %	57.9 %
Average loan to value Sbanken	46.2 %	46.8 %	44.7 %	43.7 %					
Total exposure at default (NOK billion)	1 042	1 036	1 024	1 012	902	902	901	893	882
Total drawn amount (NOK billion)	912	909	900	890	796	800	801	794	785

1) The total exposure at default (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

Per cent



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Average loans to customers	682	686	683	681	684	690	689	687	683
Spreads measured against actual funding costs (per cent)	0.34	0.04	0.12	0.46	0.56	0.64	0.87	0.81	0.75

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Number of properties sold	4 494	3 650	4 757	5 921	4 630	4 995	5 751	7 602	6 368
Market shares of residential real estate broking, existing homes (per cent) ¹	15.8	15.2	15.1	15.1	15.4	15.5	15.9	17.0	17.6

1) Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	8 884	9 044	8 076	7 128	6 501	6 479	6 176	5 912	5 778
Net other operating income	2 814	3 349	1 885	2 661	2 890	2 679	2 064	2 264	2 139
Total income	11 697	12 393	9 961	9 789	9 390	9 158	8 240	8 176	7 917
Operating expenses	(4 031)	(4 105)	(3 652)	(3 625)	(3 492)	(3 585)	(3 272)	(3 289)	(3 238)
Pre-tax operating profit before impairment	7 666	8 288	6 308	6 165	5 898	5 573	4 968	4 887	4 679
Net gains on fixed and intangible assets		0	(1)	1	1	0	0	(0)	(0)
Impairment of financial instruments	225	(537)	244	276	577	(251)	179	709	94
Profit from repossessed operations ¹	132	199	15	86	49	356	53	(61)	(39)
Pre-tax operating profit	8 023	7 950	6 567	6 526	6 524	5 678	5 200	5 535	4 734
Tax expense	(2 006)	(1 988)	(1 642)	(1 632)	(1 631)	(1 419)	(1 300)	(1 384)	(1 184)
Profit for the period	6 017	5 963	4 925	4 895	4 893	4 258	3 900	4 151	3 551
Average balance sheet items in NOK billion:									
Loans to customers ²	926.7	914.6	887.7	848.7	810.0	792.6	786.5	773.6	773.4
Deposits from customers ²	867.9	830.4	821.5	760.2	749.1	746.2	731.2	703.6	674.0
Assets under management	471.6	448.3	441.2	454.5	481.2	486.7	477.0	463.0	431.8
Allocated capital ³	106.3	110.7	108.8	105.0	101.5	98.9	99.4	96.2	100.3
Key figures in per cent:									
Cost/income ratio	34.5	33.1	36.7	37.0	37.2	39.1	39.7	40.2	40.9
Ratio of deposits to loans	93.7	90.8	92.5	89.6	92.5	94.1	93.0	91.0	87.2
Return on allocated capital, annualised ³	22.9	21.4	18.0	18.7	19.5	17.1	15.6	17.3	14.4

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 divisions

Income figures

Amounts in NOK million

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income									
Business Banking Norway ¹	3 952	3 976	3 474	3 086	2 849	2 712	2 540	2 451	2 444
Future & Tech Industries	1 917	1 849	1 735	1 604	1 451	1 403	1 306	1 246	1 270
Ocean Industries	1 384	1 531	1 391	1 205	1 100	1 209	1 096	1 084	1 086
Other operating income									
Business Banking Norway ¹	894	894	809	803	836	857	748	781	746
Future & Tech Industries	848	740	610	917	961	1 097	902	970	827
Ocean Industries	868	1 134	160	708	959	616	433	617	459
Impairment of financial instruments									
Business Banking Norway ¹	(60)	(534)	(111)	(113)	(23)	144	96	66	16
Future & Tech Industries	(58)	(59)	(63)	31	15	(176)	(87)	133	124
Ocean Industries	377	120	473	357	569	(211)	158	483	(66)

Volumes

Amounts in NOK billion

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net loans to customers (average)									
Business Banking Norway ¹	478.2	469.0	455.0	439.8	420.9	410.2	406.0	401.4	395.0
Future & Tech Industries	225.7	219.1	213.0	196.3	182.7	172.8	170.0	166.0	167.6
Ocean Industries	140.8	146.2	142.8	135.0	129.3	133.9	133.2	132.9	141.7
Deposits from customers (average)									
Business Banking Norway ¹	331.0	327.5	333.0	329.5	330.1	336.3	338.1	327.8	318.2
Future & Tech Industries	269.2	253.1	250.6	241.1	241.5	239.5	231.9	223.7	216.7
Ocean Industries	245.6	231.4	221.5	178.5	161.8	154.7	141.7	130.3	115.7
Allocated capital (average)									
Business Banking Norway ¹	43.2	44.1	42.7	42.4	40.6	38.5	38.2	36.8	35.9
Future & Tech Industries	25.9	24.4	24.5	24.6	23.5	22.6	22.3	22.2	22.6
Ocean Industries	21.2	25.2	25.9	23.2	22.8	23.0	22.3	23.1	26.2

Key figures

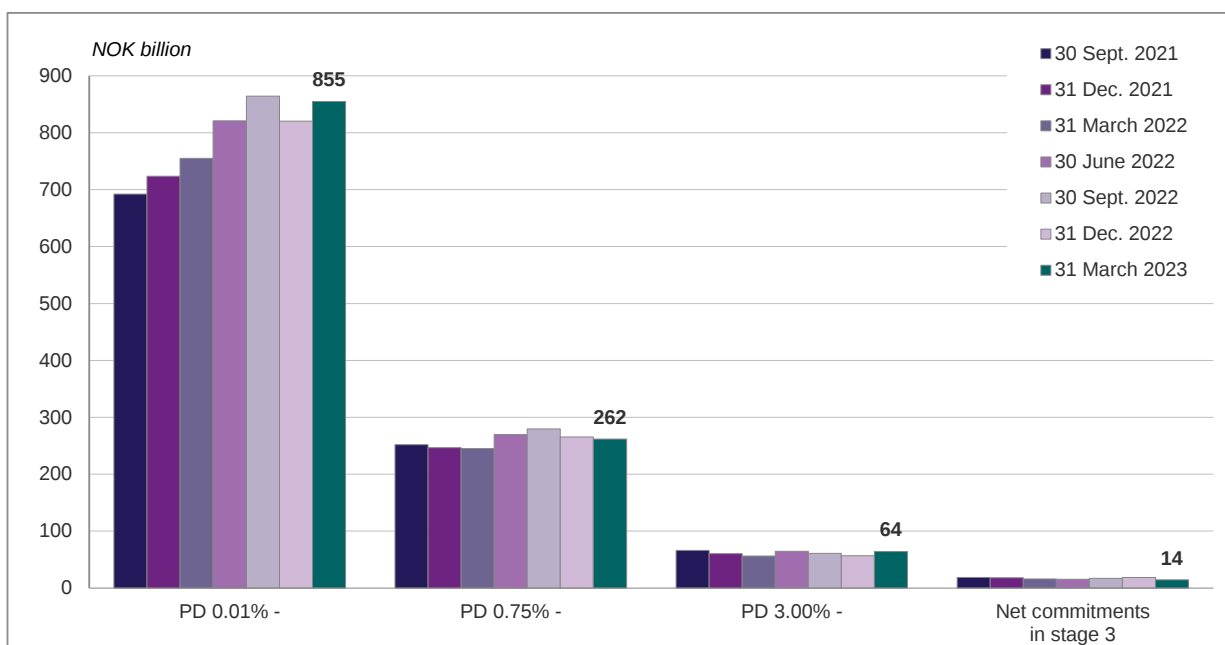
Per cent

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Lending spreads									
Business Banking Norway ¹	2.22	2.10	2.06	2.22	2.21	2.26	2.33	2.37	2.34
Future & Tech Industries	2.29	2.24	2.23	2.22	2.25	2.24	2.29	2.27	2.20
Ocean Industries	2.73	2.65	2.67	2.73	2.71	2.81	2.84	2.76	2.65
Deposit spreads									
Business Banking Norway ¹	1.23	1.32	0.96	0.50	0.40	0.24	0.03	(0.02)	0.05
Future & Tech Industries	0.02	0.02	0.04	(0.02)	(0.05)	(0.03)	(0.06)	(0.07)	(0.09)
Ocean Industries	0.13	0.14	0.10	0.07	0.02	0.00	(0.02)	(0.03)	(0.03)
Return on allocated capital									
Business Banking Norway ¹	23.9	20.6	20.4	18.1	18.1	19.4	17.4	17.1	17.3
Future & Tech Industries	20.9	20.8	17.5	20.1	19.5	17.8	17.7	19.8	18.3
Ocean Industries	29.5	26.4	17.7	23.5	28.0	13.5	16.9	21.8	11.5

1) Business Banking Norway serves small and medium-sized enterprises, and customers in the commercial real estate industry segment in Norway.

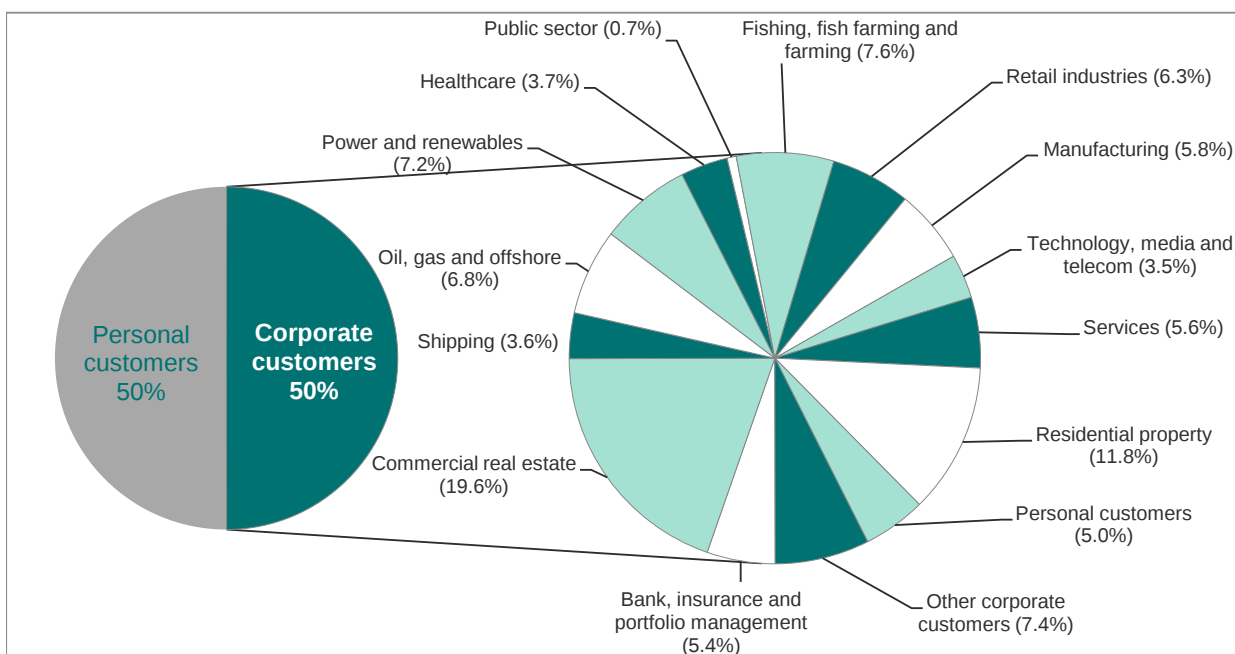
Historical figures for the main divisions within the corporate customers segment are restated according to a new internal organisation that was effective as of the first quarter of 2023.

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 2023



2.5.1 Other operations - Financial performance

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	471	233	241	451	713	737	442	253	470
Net other operating income	1 651	(927)	179	994	751	1 002	2 208	1 512	1 561
Total income	2 122	(694)	420	1 445	1 463	1 738	2 649	1 765	2 031
Operating expenses	(74)	70	345	(220)	(291)	(1 150)	(1 308)	(1 419)	(1 163)
Pre-tax operating profit before impairment	2 048	(623)	764	1 225	1 172	589	1 341	346	868
Net gains on fixed and intangible assets	0	(25)	1	(0)	0	24	(0)	(103)	(3)
Impairment of financial instruments	1	(1)	1	(1)	1	(0)	0	10	(7)
Profit from repossessed operations ¹	(132)	(199)	(15)	(86)	(49)	(356)	(53)	61	39
Pre-tax operating profit	1 918	(848)	752	1 138	1 124	256	1 288	313	896
Tax expense	(207)	2 317	22	(79)	(67)	(101)	(58)	170	5
Profit from operations held for sale, after taxes	(30)	127	26	81	36	225	26	(30)	(71)
Profit for the period	1 681	1 595	800	1 140	1 092	381	1 256	454	830
Average balance sheet items in NOK billion:									
Loans to customers	108.0	105.3	104.6	107.1	105.7	109.2	106.1	130.2	134.3
Deposits from customers	50.7	58.1	36.4	28.2	85.9	124.5	106.3	101.4	94.3

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

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

2.6.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	315	399	300	232	287	272	213	170	168
Net fees and commissions	696	747	613	823	916	1 158	561	998	885
Net financial items	1 352	1 157	664	795	892	560	635	591	687
Total income	2 364	2 303	1 578	1 850	2 095	1 989	1 409	1 759	1 740
Operating expenses	(1 021)	(1 076)	(874)	(896)	(918)	(957)	(810)	(817)	(809)
Pre-tax operating profit before impairment	1 343	1 227	704	953	1 177	1 032	599	942	931
Net gains on fixed and intangible assets									0
Impairment loss of financial instruments	(1)	1	0	(1)	40	(0)	39	110	91
Pre-tax operating profit	1 342	1 228	704	952	1 218	1 032	638	1 052	1 022
Tax expense	(336)	(307)	(176)	(238)	(304)	(258)	(159)	(263)	(256)
Profit for the period	1 007	921	528	714	913	774	478	789	767
Average balance sheet items in NOK billion:									
Allocated capital ¹	7.9	10.4	9.5	8.4	8.6	9.0	8.1	7.6	9.1
Key figures in per cent:									
Cost/income ratio	43.2	46.7	55.4	48.5	43.8	48.1	57.5	46.4	46.5
Return on allocated capital, annualised ¹	51.5	35.0	22.0	33.9	43.3	34.1	23.5	41.9	34.1

1) Allocated capital corresponds to the external capital adequacy expectations.

2.6.2 Total DNB Markets activity - Break down of revenues

<i>Amounts in NOK million</i>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Fixed income, currencies and commodities	875	899	769	728	698	759	587	599	582
Equities	316	300	328	324	351	363	268	333	346
IBD	338	453	317	491	547	742	318	615	484
Securities services	122	108	91	112	91	86	81	83	81
Interest income on allocated capital	23	46	26	11	11	7	2	0	5
Total customer revenues	1 674	1 807	1 532	1 667	1 698	1 956	1 255	1 630	1 499
Fixed income, currencies and commodities	636	470	7	114	373	42	134	120	224
Equities	24	(7)	16	57	15	(14)	19	8	14
Interest income on allocated capital	29	34	24	12	9	5	1	1	4
Total risk management revenues	689	497	46	183	397	33	154	128	241
Total income	2 364	2 303	1 578	1 850	2 095	1 989	1 409	1 759	1 740

2.6.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	31 March 2023	First quarter 2023		
	Actual	Average	Maximum	Minimum
Currency risk	727	1 640	3 400	261
Interest rate risk	7 910	18 162	32 150	5 220
Equities	1 044	2 003	4 282	956
Diversification effects ¹	(507)	(1 257)		
Total	9 174	20 548		

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	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	168	180	181	187	163
Insurance service result	125	439	295	313	114
Insurance revenue, incl. release of CSM and risk adjustment	926	995	985	999	916
Insurance service expense, incl. operating expenses	(823)	(575)	(720)	(683)	(813)
Net revenue/expense from reinsurance contracts	23	19	31	(2)	11
Finance result, life insurance	29	65	(34)	(36)	78
Investment income from underlying assets or pool of assets, measured at fair value	1 931	5 605	(189)	(4 800)	(5 537)
Insurance finance income or expense	(1 902)	(5 540)	155	4 764	5 614
Reinsurance finance income or expense	(1)				
Other income	209	219	47	(59)	(27)
Total income	532	903	489	405	328
Operating expenses	(104)	(113)	(92)	(94)	(90)
Pre-tax operating profit	428	790	397	311	238
Tax expense	(70)	150	(144)	(72)	(55)
Profit for the period	358	940	253	239	183
Total equity at end of period	15 780	16 081	15 148	14 900	14 661
Return on equity, annualised (%)	9.2	23.2	6.6	6.4	5.1

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17.

2.6.5 DNB Livsforsikring Group - Non-guaranteed products income

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	169	182	183	189	166
Insurance service result	(107)	159	42	59	(72)
Insurance revenue, incl. release of CSM and risk adjustment	593	647	609	634	615
Insurance service expense, incl. operating expenses	(723)	(507)	(597)	(572)	(698)
Net revenue/expense from reinsurance contracts	23	19	31	(2)	11
Finance result, life insurance	29	66	(27)	(30)	38
Investment income from underlying assets or pool of assets, measured at fair value	216	402	(44)	(294)	(228)
Insurance finance income or expense	(187)	(336)	17	264	266
Reinsurance finance income or expense					
Other income	18	24	5	(3)	(2)
Total income	100	418	187	191	128
Operating expenses	(100)	(109)	(89)	(91)	(87)
Pre-tax operating profit	(1)	309	98	100	41
Tax expense	(16)	37	(40)	(26)	(11)
Profit for the period	(17)	346	58	74	30
Premium income	4 482	4 264	3 823	3 996	4 054
Contract service margin (CSM) at end of period	285	293	299	315	336

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17, and include a limited portfolio of individual guaranteed products.

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	(1)	(2)	(1)	(2)	(3)
Insurance service result	232	280	253	254	186
Insurance revenue, incl. release of CSM and risk adjustment	333	348	376	365	301
Insurance service expense, incl. operating expenses	(100)	(68)	(123)	(111)	(115)
Net revenue/expense from reinsurance contracts					
Finance result, life insurance		(1)	(6)	(5)	40
Investment income from underlying assets or pool of assets, measured at fair value	1 715	5 203	(145)	(4 506)	(5 308)
Insurance finance income or expense	(1 715)	(5 204)	139	4 500	5 348
Reinsurance finance income or expense	(1)				
Other income	191	195	42	(56)	(26)
Total income	432	485	302	214	200
Operating expenses	(4)	(4)	(3)	(3)	(3)
Pre-tax operating profit	429	481	299	211	196
Tax expense	(53)	113	(104)	(47)	(44)
Profit for the period	376	594	195	165	153
Premium income	647	280	453	236	651
Contract service margin (CSM) at end of period	9 711	11 234	12 599	12 048	8 638

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17.

2.6.7 DNB Livsforsikring Group - Legal entity consolidated accounts and solvency capital

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22
Upfront pricing of risk and guaranteed rate of return	45	46	47	48	48
Administration result	122	171	130	151	132
Administration result including upfront pricing of risk and guaranteed rate of return	167	217	177	199	181
Recorded interest result	(23)	61	(87)	(287)	292
Return on corporate portfolio	212	220	60	(38)	(30)
- Administration result - corporate portfolio	(1)	(1)	(1)	(1)	(2)
Allocations to policyholders, products with guaranteed rates of return	(105)	(104)	(15)	163	(360)
Risk result	181	160	123	73	130
Net financial and risk result	263	339	82	(88)	34
Pre-tax operating profit	431	556	259	110	214
Tax expense	(70)	208	(110)	(22)	(49)
Profit for the period	360	764	149	88	165

Premium reserve at end of period	335 796	328 568	321 481	324 914	333 328
Non - guaranteed products	162 394	154 042	144 706	146 905	154 053
Guaranteed products	173 402	174 526	176 775	178 008	179 275

Solvency capital

Solvency II margin (%)					
With transitional rules	189.4	187.3	201.9	201.8	181.1
Without transitional rules	189.4	187.3	201.9	201.8	179.8
Capital requirement					
With transitional rules	15 630	16 203	15 532	15 773	16 829
Without transitional rules	15 630	16 203	15 532	15 773	16 829
Solvency capital					
With transitional rules	29 597	30 355	31 352	31 829	30 476
Without transitional rules	29 597	30 355	31 352	31 829	30 255
Dividend paid					

The figures are as presented in the DNB Livsforsikring consolidated accounts, including use of additional allocations/reserves (not according to IFRS 17).

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	15	13	7	3	2	1	(0)	(0)	0
Net commission income									
- from retail customers	235	239	257	256	261	270	264	234	223
- from institutional clients	161	337	180	175	165	227	195	199	176
Other income	3	6	2	(0)	0	5	2	3	6
Total income	414	594	446	434	428	503	460	436	405
Operating expenses	(183)	(236)	(173)	(161)	(162)	(191)	(157)	(166)	(153)
Pre-tax operating profit	232	359	274	273	266	312	303	270	252
Tax expense	(58)	(90)	(68)	(68)	(68)	(68)	(76)	(77)	(63)
Profit for the period	173	269	206	205	199	243	228	193	189
Assets under management (NOK billion)¹									
Institutional clients	662	632	601	607	638	676	659	657	630
- of which DNB Livsforsikring Group ²	324	316	291	296	310	321	315	312	304
Retail customers	191	177	169	174	179	189	177	172	157
Total	853	809	770	782	818	865	836	829	787
Key figures (%)									
Commission margin ³	0.23	0.23	0.24	0.25	0.24	0.24	0.24	0.23	0.23
- from retail customers	0.51	0.57	0.58	0.58	0.57	0.60	0.61	0.59	0.60
- from institutional clients	0.14	0.14	0.15	0.15	0.14	0.14	0.14	0.14	0.14
Return on equity (annualised)	32.8	47.4	36.4	35.6	34.1	41.8	44.5	113.7	120.7
Cost/income ratio	44.1	39.6	38.7	37.1	37.8	38.0	34.1	38.0	37.8
Assets under management - net inflow*									
Changes from previous quarters (NOK million)									
Retail customers	(28)	3 617	(713)	(58)	(1 149)	5 666	4 523	7 738	8 967
Institutional clients	(2 552)	13 568	3 009	(5 633)	(1 574)	150	(3 215)	5 358	16 355
Total	(2 580)	17 185	2 296	(5 691)	(2 723)	5 816	1 308	13 096	25 321
*) Excluding dividends:									
Retail customers	536				914				483
Institutional clients	1 285				6 894				3 295
Total	1 821	0	0	0	7 807	0	0	0	3 778
Performance fee	1	164	1	0	1	36	4	5	2
Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	30.6	27.4	25.2	24.8	26.1	28.4	26.0	25.2	22.3

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 and platform fees (from 2023).

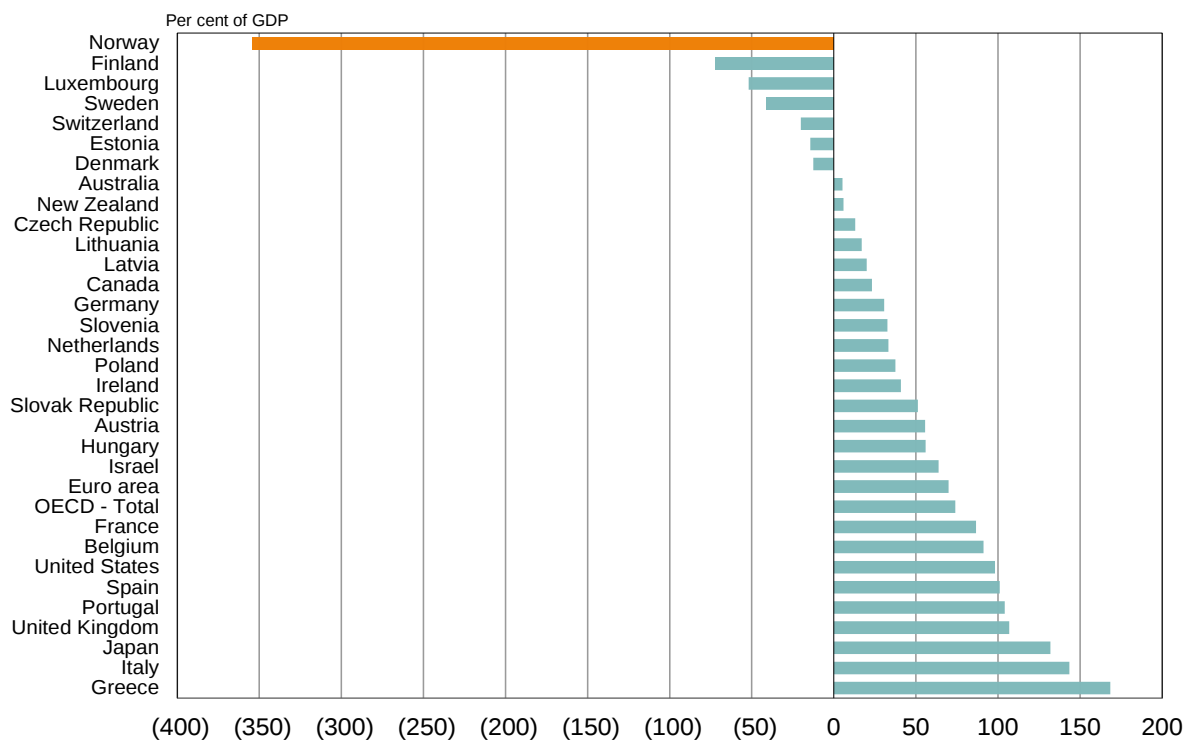
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.5 million
Fertility rate	1.4
Life expectancy	M: 80.9 F: 84.4
Work participation rate, per cent 15-74 years	69.9 (M: 72.6 F:67.2)
Gross domestic product 2022	USD 578.6 billion
GDP per capita 2022	USD 106 035
Rating	AAA, Aaa
Currency exchange rate used	9.63 USD/NOK (average 2022)
Net lending 2022	USD 175.2 billion or 30.3 per cent of GDP

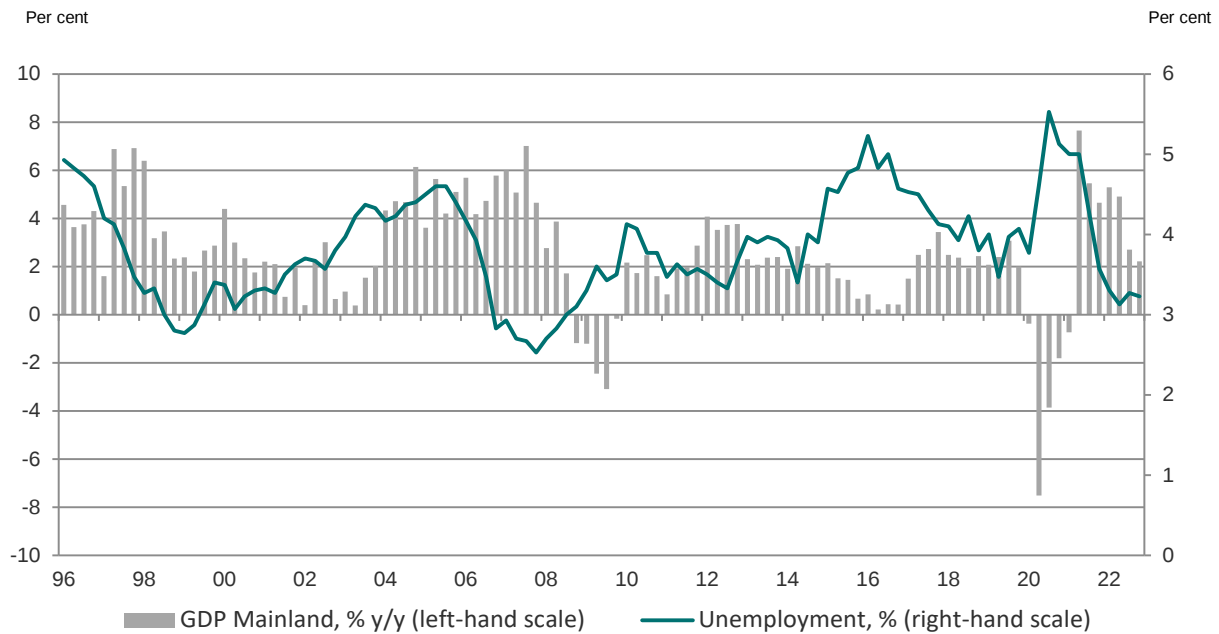
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2021



Sources: OECD Economic Outlook No. 112 database, November 2022

3.1.3 GDP growth mainland Norway and unemployment rate



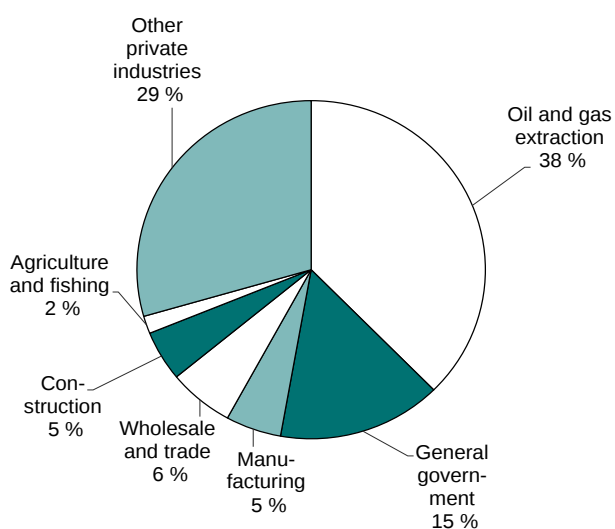
Sources: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

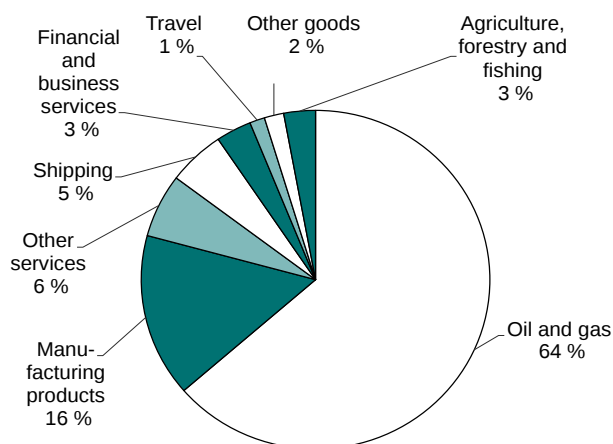
Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026
Household demand	2.4	3.3	(0.7)	0.2	0.6	0.8
Gross fixed capital formation, mainland companies	0.5	1.6	(0.1)	(0.0)	0.1	0.2
Gross fixed capital formation, petroleum activity	0.1	0.0	0.0	0.3	(0.0)	(0.0)
Public sector demand	1.2	0.1	0.7	0.5	0.5	0.4
Exports, mainland Norway	1.4	2.7	0.6	0.3	0.6	0.5
Imports, mainland Norway	0.9	4.0	1.3	0.2	0.4	0.7
Changes in stocks and statistical discrepancies	(0.5)	0.2	1.8			
GDP, mainland Norway	4.2	3.8	1.0	1.0	1.2	1.3

Sources: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2022



3.1.6 Composition of exports in 2022



Sources: Statistics Norway, annual national accounts 15 February 2023

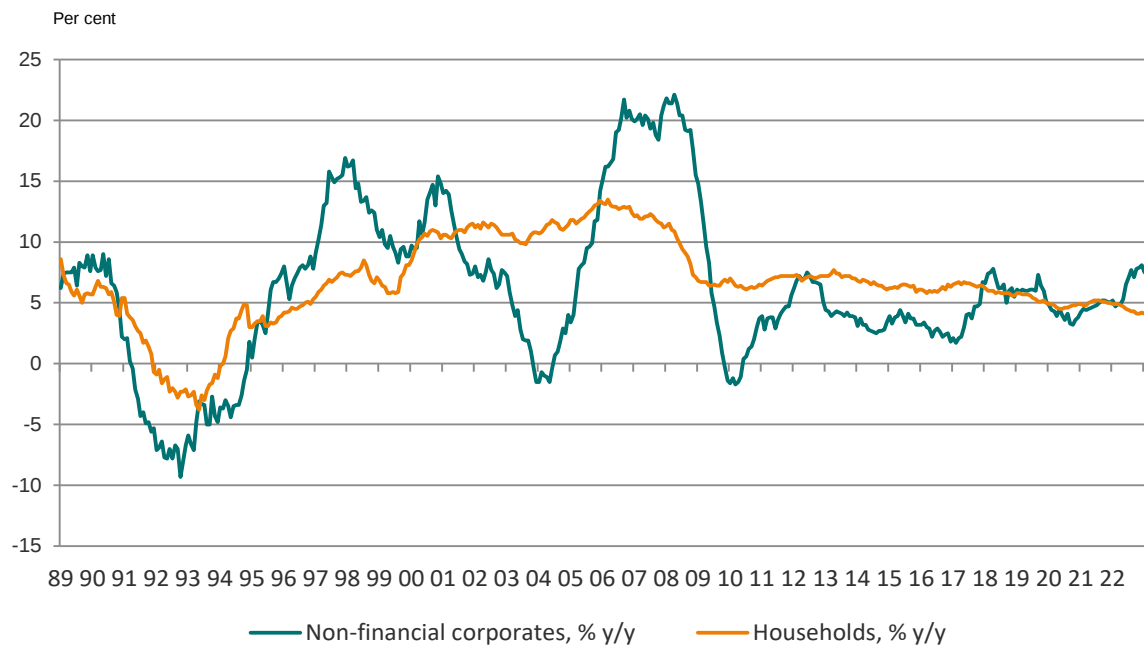
3.1.7 Key macro-economic indicators, Norway

Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026
GDP growth						
- mainland Norway	4.2	3.8	1.0	1.0	1.2	1.3
- Norway, total	3.9	3.3	1.0	1.0	1.2	1.1
Private consumption	4.4	6.8	(0.8)	0.2	0.8	1.2
Gross fixed investment	(0.8)	4.4	(0.8)	1.8	1.9	2.2
Inflation (CPI)	3.5	5.8	5.0	2.8	2.9	2.9
Savings ratio ¹	13.2	3.5	1.8	3.9	6.1	7.5
Unemployment rate	4.4	3.3	3.8	3.9	4.1	4.1

1) Per cent of household disposable income.

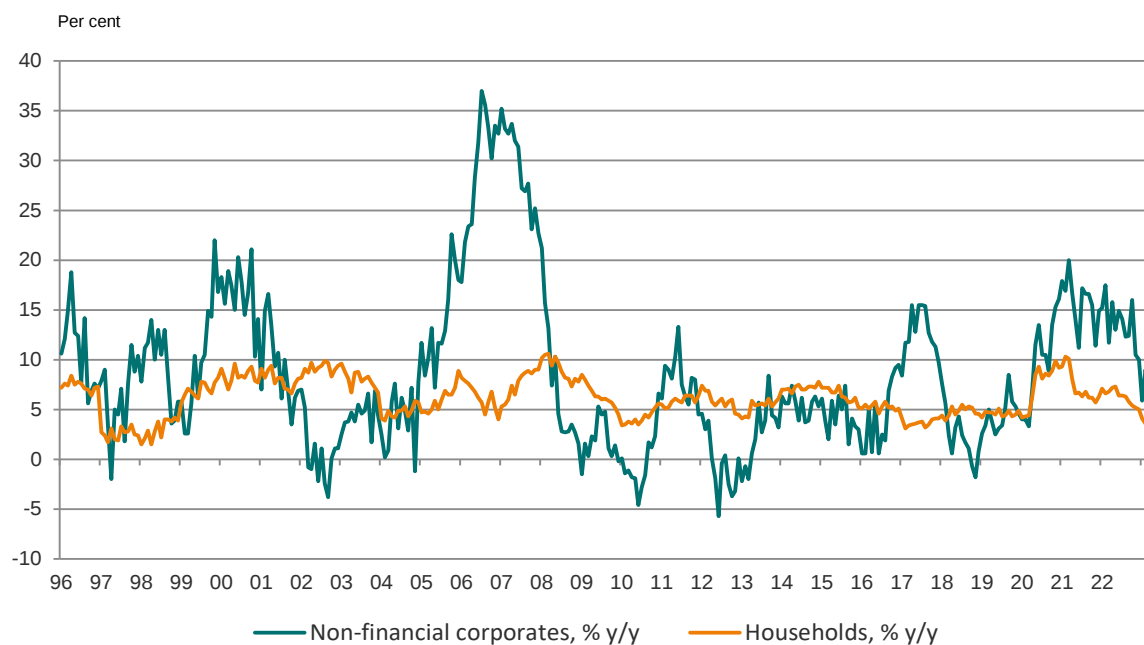
Sources: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



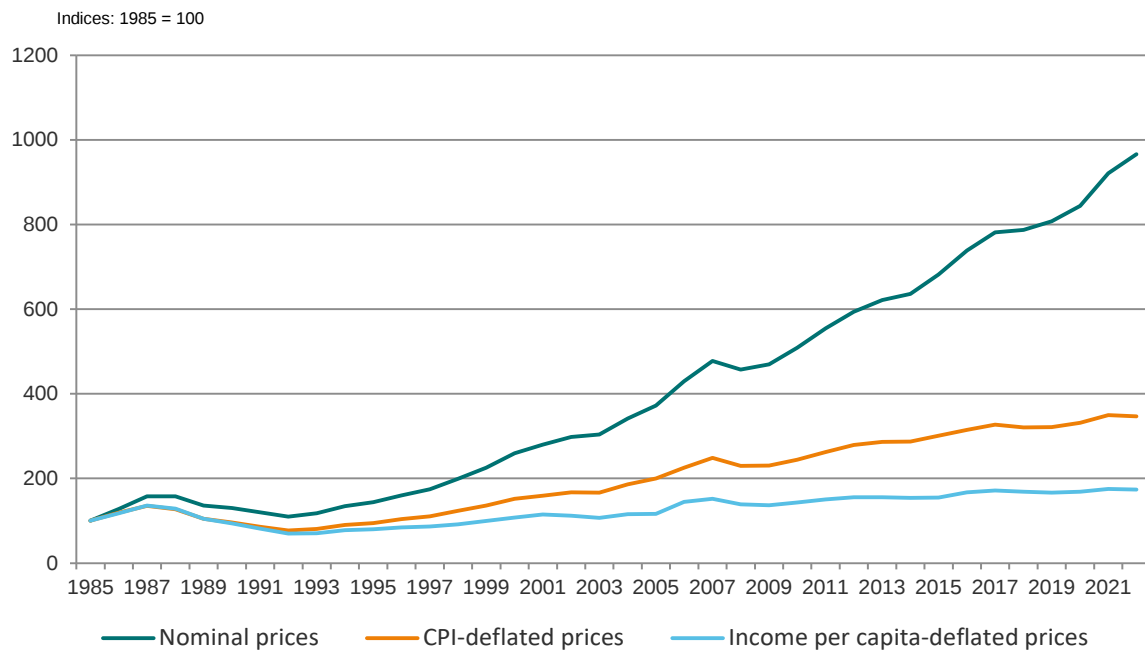
Sources: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



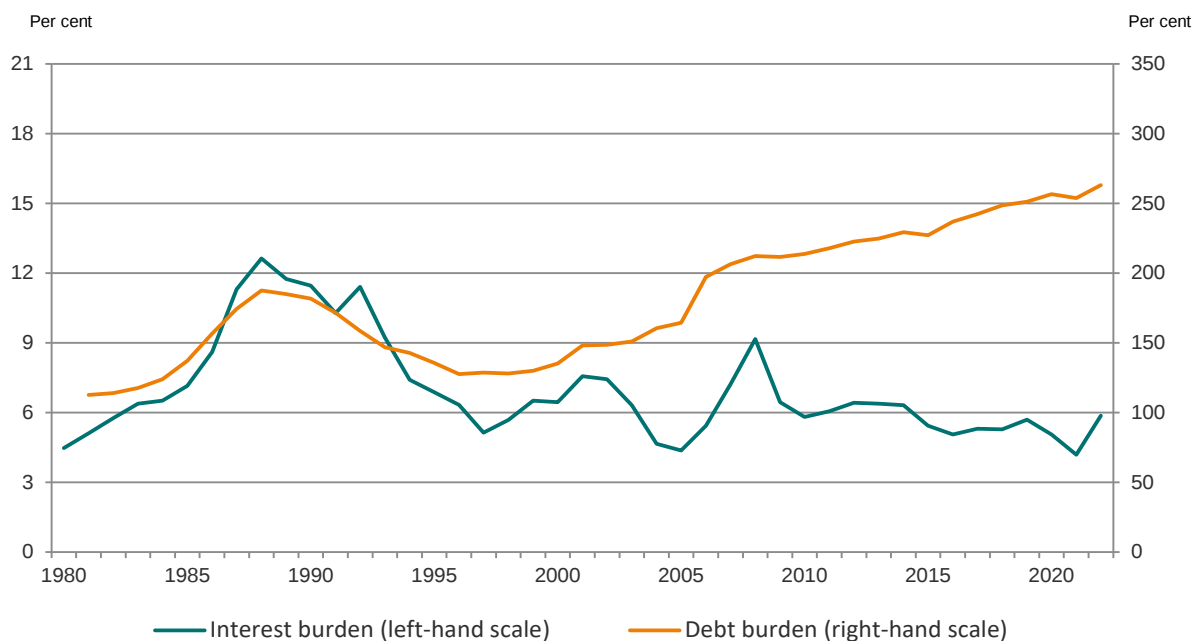
Sources: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden¹ and debt burden²



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 2023

	Ordinary shares	Additional Tier 1 capital (part 1 of 2)					
		NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010858749	NO0012618984	NO0012618992	NO0012740119	NO0012740101	NO0012740101
3. Governing law for the instrument	Norway	English ¹	English ¹	English ¹	English ¹	English ¹	English ¹
Regulatory treatment:							
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2023)	38 045	2 700	2 750	500	950	600	600
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	NOK 2 750	NOK 500	NOK 950	NOK 600	NOK 600
9a. Issue price	Various	100	100	99.97	100	100	100
9b. Redemption price	N/A	100	100	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	18 August 2022	18 August 2022	4 November 2022	4 November 2022	4 November 2022
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2024 at par	On any date from and including 18 August 2027 and ending on (and including) 18 February 2028, at par	On any date from and including 18 August 2027 and ending on (and including) 18 February 2028, at par	On any date from and including 4 November 2027 and ending on (and including) 4 May 2028, at par	On any date from and including 4 November 2027 and ending on (and including) 4 May 2028, at par	On any date from and including 4 November 2027 and ending on (and including) 4 May 2028, at par
16. Subsequent call dates, if applicable	N/A	Any interest payment date after 27 June 2024	Any interest payment date after 18 February 2028	Any interest payment date after 18 February 2028	Any interest payment date after 4 May 2028	Any interest payment date after 4 May 2028	Any interest payment date after 4 May 2028
Coupons/dividends:							
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed to floating	Fixed to floating	Floating	Floating
18. Coupon rate and any related index	N/A	3-month NIBOR + 350 bps	3-month NIBOR + 375 bps	6.72% until 18 February 2028. Thereafter 3-month NIBOR + 375 bps	7.75% until 4 May 2028. Thereafter 3-month NIBOR + 400 bps	3-month NIBOR + 400 bps	3-month NIBOR + 400 bps
19. Existence of a dividend stopper	Yes	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:							
23. Convertible or non-convertible ³	N/A	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³
24. If convertible, conversion trigger(s)	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2023

Additional Tier 1 capital (part 2 of 2)						
	USD Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes
1. Issuer	DNB Bank ASA	DNB Bank ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS2075280995	NO0012811829	NO0010847213	NO0010871494	NO0010885205	NO0010891914
3. Governing law for the instrument	English ¹	English ¹	Norwegian	Norwegian	Norwegian	Norwegian
Regulatory treatment:						
4. Transitional rules	Additional Tier 1	Additional Tier 1	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	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Other additional Tier 1	Other additional Tier 1	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 2023)	7 774	2 300	100	100	300	100
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 850, NOK 7 774	NOK 2 300	NOK 100	NOK 100	NOK 300	NOK 100
9a. Issue price	100	100	100	100	100	100
9b. Redemption price	100	100	100	100	100	100
10. Accounting classification	Equity	Equity	Equity	Equity	Equity	Equity
11. Original date of issuance	12 November 2019	20 January 2023	15 March 2019	19 December 2019	17 June 2020	28 August 2020
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	12 November 2024 at par	On any date from and including 20 January 2028 and ending on (and including) 20 July 2028, at par	21 March 2024 at par	19 December 2024 at par	17 June 2025 at par	28 August 2025 at par
16. Subsequent call dates, if applicable	Any interest payment date after 12 November 2024	Any interest payment date after 20 July 2028	Any interest payment date after 21 March 2024	Any interest payment date after 19 December 2024	Any interest payment date after 17 June 2025	Any interest payment date after 28 August 2025
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed	Floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	4.875%, Fixed interest reset every 5 years at 5y USD T + 314 bps	3-month NIBOR + 350 bps	3-month NIBOR + 360 bps	3-month NIBOR + 315 bps	3-month NIBOR + 310 bps	3-month NIBOR + 300 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	Yes	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%
32. If write-down, full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2023

		Subordinated loans (part 1 of 4)			
	NOK Notes	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	Spanken 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)	NO0011204125	NO0010883341	NO0011151672	NO0011151680	NO0011203374
3. Governing law for the instrument	Norwegian	English ²	English ²	English ²	English ²
Regulatory treatment:					
4. Transitional rules	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Additional Tier 1	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Other additional Tier 1	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 2023)	100	2 500	450	2 500	2 500
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 100	NOK 2 500	NOK 2 350	NOK 450	NOK 2 500
9a. Issue price	100	100	100	99.992	100
9b. Redemption price	100	100	100	100	100
10. Accounting classification	Equity	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	11 January 2022	28 May 2020	17 November 2021	17 November 2021	19 January 2022
12. Perpetual or dated	Perpetual	Dated	Dated	Dated	Dated
13. Original maturity date	N/A	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	14 January 2027 at par	The interest payment date falling in (or nearest to) May 2025, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par	On any date from and including 19 January 2027 and ending on (and including) 19 April 2027, at par
16. Subsequent call dates, if applicable	Any interest payment date after 14 January 2027	Any interest payment date after the interest payment date in May 2025	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 + 260 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)	Fully discretionary	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	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	Non-cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:					
23. Convertible or non-convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	Yes	No	No	No	No
31. If write-down, write-down trigger (s)	CET1 below 5.125%	N/A	N/A	N/A	N/A
32. If write-down, full or partial	Either full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	Temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	See footnote 4	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated loans	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	N/A	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 2023

Subordinated loans (part 2 of 4)									
	NOK loan	NOK loan	NOK loan	SEK loan	SEK loan	SEK loan			
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA			
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0012850603	NO0012850611	NO0012850611	XS2408970759	XS2408970759	XS2408967375			
3. Governing law for the instrument	English ²	English ²	English ²	English ²	English ²	English ²			
Regulatory treatment:									
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2			
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2			
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group			
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt			
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2023)	1 100	650	1 516	1 617	1 617	505			
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 100	NOK 650	NOK 650	SEK 1 500, NOK 1 544	SEK 1 600, NOK 1 579	SEK 500, NOK 494			
9a. Issue price	100	100	100	100	100	100			
9b. Redemption price	100	100	100	100	100	100			
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost			
11. Original date of issuance	23 February 2023	23 February 2023	23 February 2023	28 May 2020	17 November 2021	17 November 2021			
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated			
13. Original maturity date	Interest Payment Date falling in	Interest Payment Date falling in	Interest Payment Date falling in	28 May 2030	17 February 2032	17 February 2032			
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes			
15. Optional call date, contingent call dates and redemption amount	On any date from and including 23 February 2028 and ending on (and including) 23 May 2028	On any date from and including 23 February 2028 and ending on (and including) 23 May 2028	On any date from and including 23 February 2028 and ending on (and including) 23 May 2028	The interest payment date falling in (or nearest to) May 2025, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par			
16. Subsequent call dates, if applicable	None	None	None	Any interest payment date after the interest date at (or nearest to) May 2025	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	Floating	Fixed to floating	Floating	Floating	Fixed to floating			
18. Coupon rate and any related index	3-month NIBOR + 175 bps	Fixed 5.01%. Reset after 23 May 2028: 3-month NIBOR + 175 bps	Fixed 5.01%. Reset after 23 May 2028: 3-month NIBOR + 175 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	No			
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory			
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory			
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No			
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative			
Convertible or non-convertible:									
23. Convertible or non-convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³			
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3			
30. Write-down features	No	No	No	No	No	No			
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A			
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A			
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A			
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A			
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds			
36. Non-compliant transitioned features	No	No	No	No	No	No			
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A			

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2023

Subordinated loans (part 3 of 4)									
	SEK loan	SEK loan	EUR loan	JPY Loan	JPY 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)	NO0012850629	NO0012850637	XS2560328648	XS2521023965	XS2589799407				
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 & 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 2023)	707	505	8 545	708	983				
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 700, NOK 691	SEK 500, NOK 494	EUR 750, NOK 7 772	JPY 9 000, NOK 638	JPY 12 500, NOK 953				
9a. Issue price	100	100	99.883	100	100				
9b. Redemption price	100	100	100	100	100				
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	23 February 2023	23 February 2023	28 November 2022	25 August 2022	24 February 2023				
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated				
13. Original maturity date	Interest Payment Date falling in	Interest Payment Date falling in	25 February 2033	25 February 2033	24 May 2028				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes				
15. Optional call date, contingent call dates and redemption amount	On any date from and including 23 February 2028 and ending on (and including) 23 May 2028	On any date from and including 23 February 2028 and ending on (and including) 23 May 2028	On any date from and including 28 November 2027 and ending on (and including) 28 February 2028	On any date from and including 25 November 2027 and ending on (and including) 25 February 2028	On any date from and including 24 February 2028 and ending on (and including) 24 May 2028				
16. Subsequent call dates, if applicable	None	None	None	None	None				
Coupons/dividends:									
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Fixed	Fixed	Fixed				
18. Coupon rate and any related index	3-month STIBOR + 180 bps	Fixed 4.905%, Reset after 23 May 2028: 3-month STIBOR + 180 bps	Fixed 4.625%, Reset after call date: 5-year EUR Mid-swap + 200 bps	Fixed 1.350%, Reset after first call date: JGB 0.2 06/2032 (JB367) + 135.4 bps	Fixed 1.650%, Reset after first call date: JGB 0.5 12/2032 (JB369) + 146.1 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	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³				
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3				
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 non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred 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 2023

Subordinated loans (part 4 of 4)									
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA	Shanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010847205	NO0010871502	NO0010885197	NO0010891922	NO0011203598	NO0011203598	NO0011203598	NO0011203598	NO0011203598
3. Governing law for the instrument	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian
Regulatory treatment:									
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	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 2023)	125	125	350	150	150	150	150	150	150
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 125	NOK 125	NOK 350	NOK 125	NOK 125	NOK 150	NOK 150	NOK 150	NOK 150
9a. Issue price	100	100	100	100	100	100	100	100	100
9b. Redemption price	100	100	100	100	100	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	15 March 2019	19 December 2019	17 June 2020	28 August 2020	28 August 2020	28 August 2020	28 August 2020	28 August 2020	11 January 2022
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	21 March 2029	19 December 2029	17 June 2030	28 August 2030	28 August 2030	28 August 2030	28 August 2030	28 August 2030	14 January 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	21 March 2024	19 December 2024	17 June 2025	28 August 2025	28 August 2025	28 August 2025	28 August 2025	28 August 2025	14 January 2027
16. Subsequent call dates, if applicable	Any interest payment date after 21 March 2024	Any interest payment date after 19 December 2024	Any interest payment date after 17 June 2025	Any interest payment date after 28 August 2025	Any interest payment date after 14 January 2027	Any interest payment date after 14 January 2027	Any interest payment date after 14 January 2027	Any interest payment date after 14 January 2027	Any interest payment date after 14 January 2027
Coupons/dividends:									
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 160 bps	3-month NIBOR + 130 bps	3-month NIBOR + 160 bps	3-month NIBOR + 125 bps	3-month NIBOR + 108 bps	3-month NIBOR + 108 bps	3-month NIBOR + 108 bps	3-month NIBOR + 108 bps	3-month NIBOR + 108 bps
19. Existence of a dividend stopper	No	No	No	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:									
23. Convertible or non-convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³	Convertible ³
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	No	No	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	No	No	No	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

- 1) Except for (i) the status and ranking/subordination clause, (ii) the loss absorption following trigger event clause, (iii) the discretionary reinstatement of the notes clause, (iv) any other write-down or conversion of the notes and (v) the meetings of holders clause, which are governed by the laws of Norway.
- 2) Except for (i) the status and ranking/subordination clause, (ii) the no right of set-off clause, (iii) the contractual recognition of Norwegian loss absorption powers clause and (iv) any other write-down or conversion of the notes, which are governed by the laws of Norway.
- 3) Additional Tier 1 Capital and subordinated loans may be written down or converted in accordance with the Financial Institutions Act and the Financial Institutions Regulation, subject to a decision by the Financial Supervisory Authority of Norway or another competent public agency
- 4) 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.

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