

DNB Group

Factbook

Second quarter 2022
(Unaudited)

DNB

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Financial calendar

2022

20 October	Q3 2022
15 November	Capital Markets Day

2023

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

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

Main assumptions regarding Sbanken

Sbanken became a wholly owned subsidiary of DNB on 30 March 2022 and was included in the Group's balance sheet figures as of 31 March 2022. As Sbanken was not included in the Group's income statement for the first quarter of 2022 nor in the average balance sheet figures, the below table shows the proforma figures for the first quarter for the Group including Sbanken.

As from the second quarter, Sbanken has been included in all figures and tables throughout the Factbook, unless otherwise mentioned.

Pro forma income statement including Sbanken

<i>Amounts in NOK million</i>	1Q22
Net interest income	10 823
Net commissions and fees	2 898
Net gains on financial instruments at fair value	1 577
Net financial and risk result, life insurance	32
Other operating income	257
Net other operating income	4 764
Total income	15 587
Operating expenses	(6 180)
Restructuring costs and non-recurring effects	0
Pre-tax operating profit before impairment	9 407
Net gains on fixed and intangible assets	1
Impairment of loans and guarantees	583
Pre-tax operating profit	9 991
Tax expense	(2 293)
Profit from operations held for sale, after taxes	36
Profit for the period	7 734
Return on equity, annualised (%)	13.2

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Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed ¹⁾

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	11 525	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451
Net commissions and fees	2 829	2 844	3 049	2 448	2 883	2 631	2 494	2 372	2 396
Net gains on financial instruments at fair value ²⁾	1 624	1 562	704	1 585	532	799	184	819	1 672
Net financial and risk result, life insurance	(102)	32	203	147	228	212	474	299	131
Other operating income	443	257	391	396	541	474	694	619	473
Net other operating income ³⁾	4 794	4 695	4 348	4 577	4 184	4 116	3 847	4 109	4 673
Total income	16 319	15 141	14 633	14 343	13 593	13 346	13 326	13 407	14 123
Operating expenses	(6 389)	(5 966)	(6 410)	(5 738)	(5 980)	(5 705)	(6 076)	(5 689)	(5 698)
Restructuring costs and non-recurring effects	(135)	0	(17)	(14)	(58)	(112)	(434)	(13)	(12)
Pre-tax operating profit before impairment	9 795	9 175	8 206	8 591	7 555	7 528	6 816	7 706	8 414
Net gains on fixed and intangible assets	0	1	24	0	(103)	(3)	(15)	0	2
Impairment of loans and guarantees	209	589	(275)	200	833	110	(1 250)	(776)	(2 120)
Pre-tax operating profit	10 005	9 765	7 955	8 791	8 285	7 636	5 552	6 929	6 295
Tax expense	(2 301)	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)
Profit from operations held for sale, after taxes	81	36	225	26	(30)	(71)	292	2	(17)
Profit for the period	7 785	7 555	6 155	6 883	6 432	5 885	5 274	5 546	5 019
Portion attributable to shareholders	7 611	7 299	5 875	6 657	6 210	5 665	5 083	5 293	4 766

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Interest income, amortised cost	15 311	12 620	11 869	10 938	10 542	10 647	11 043	10 856	12 787
Other interest income	817	687	684	594	733	880	1 002	997	1 232
Interest expenses, amortised cost	(3 807)	(1 892)	(1 305)	(1 025)	(1 097)	(1 267)	(1 363)	(1 530)	(2 917)
Other interest expenses	(796)	(969)	(963)	(741)	(769)	(1 031)	(1 203)	(1 025)	(1 650)
Net interest income	11 525	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451
Commission and fee income etc.	3 847	3 720	4 094	3 389	3 845	3 665	3 504	3 303	3 334
Commission and fee expenses etc.	(1 018)	(876)	(1 045)	(940)	(962)	(1 034)	(1 009)	(931)	(938)
Net gains on financial instruments at fair value ¹⁾	1 624	1 562	704	1 585	532	799	184	819	1 672
Net financial result, life insurance	(175)	(98)	218	53	206	104	479	210	84
Net risk result, life insurance	73	130	(14)	94	22	108	(4)	90	47
Profit from investments accounted for by the equity method ²⁾	144	(15)	(6)	185	260	86	264	310	174
Net gains on investment properties	2	(4)	45	10	6	31	(8)	(20)	(7)
Other income	297	276	353	202	275	358	439	329	306
Net other operating income	4 794	4 695	4 348	4 577	4 184	4 116	3 847	4 109	4 673
Total income	16 319	15 141	14 633	14 343	13 593	13 346	13 326	13 407	14 123
Salaries and other personnel expenses	(3 627)	(3 344)	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)
Other expenses	(2 022)	(1 772)	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)
Depreciation and impairment of fixed and intangible assets	(874)	(850)	(865)	(842)	(835)	(822)	(884)	(843)	(806)
Total operating expenses	(6 524)	(5 966)	(6 427)	(5 752)	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)
Pre-tax operating profit before impairment	9 795	9 175	8 206	8 591	7 555	7 528	6 816	7 706	8 414
Net gains on fixed and intangible assets	0	1	24	0	(103)	(3)	(15)	0	2
Impairment of financial instruments	209	589	(275)	200	833	110	(1 250)	(776)	(2 120)
Pre-tax operating profit	10 005	9 765	7 955	8 791	8 285	7 636	5 552	6 929	6 295
Tax expense	(2 301)	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)
Profit from operations held for sale, after taxes	81	36	225	26	(30)	(71)	292	2	(17)
Profit for the period	7 785	7 555	6 155	6 883	6 432	5 885	5 274	5 546	5 019
Portion attributable to shareholders	7 611	7 299	5 875	6 657	6 210	5 665	5 083	5 293	4 766
Portion attributable to non-controlling interests	36	31	56	3	(12)	(20)	(11)	2	(4)
Portion attributable to additional Tier 1 capital holders	138	225	225	223	235	240	202	251	258
Profit for the period	7 785	7 555	6 155	6 883	6 432	5 885	5 274	5 546	5 019
Earnings/diluted earnings per share (NOK)	4.91	4.71	3.79	4.29	4.01	3.65	3.28	3.41	3.06
Earnings per share excluding operations held for sale (NOK)	4.86	4.68	3.64	4.28	4.03	3.70	3.09	3.41	3.07
Average exchange rates in the period:									
EUR/NOK	10.02	9.93	9.98	10.33	10.09	10.25	10.76	10.68	11.01
USD/NOK	9.41	8.85	8.73	8.76	8.37	8.52	9.03	9.14	10.02

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	YTD 2022	2021	2020	2019	2018	2017
Interest income, amortised cost	27 931	43 997	50 660	60 225	52 621	47 318
Other interest income	1 504	2 890	4 636	5 123	5 039	6 547
Interest expenses, amortised cost	(5 699)	(4 693)	(11 511)	(23 661)	(18 792)	(10 335)
Other interest expenses	(1 766)	(3 504)	(5 161)	(2 486)	(2 046)	(8 107)
Net interest income	21 970	38 690	38 623	39 202	36 822	35 422
Commission and fee income etc.	7 567	14 992	13 289	13 484	13 235	12 279
Commission and fee expenses etc.	(1 894)	(3 981)	(3 789)	(3 768)	(3 925)	(3 831)
Net gains on financial instruments at fair value ¹⁾	3 186	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	(273)	581	418	696	574	804
Net risk result, life insurance	203	210	241	433	395	491
Net insurance result, non-life insurance					622	683
Profit from investments accounted for by the equity method ²⁾	129	524	402	410	314	(112)
Net gains on investment properties	(2)	91	(61)	92	62	143
Other income	574	1 188	1 373	1 126	926	713
Net other operating income	9 490	17 225	17 776	15 655	13 546	15 718
Total income	31 460	55 915	56 399	54 857	50 368	51 140
Salaries and other personnel expenses	(6 971)	(13 826)	(12 873)	(12 603)	(11 864)	(12 184)
Other expenses	(3 794)	(6 845)	(7 208)	(7 472)	(7 789)	(7 878)
Depreciation and impairment of fixed and intangible assets	(1 724)	(3 363)	(3 320)	(3 058)	(2 404)	(2 531)
Total operating expenses	(12 489)	(24 034)	(23 401)	(23 133)	(22 057)	(22 593)
Pre-tax operating profit before impairment	18 970	31 881	32 998	31 724	28 311	28 547
Net gains on fixed and intangible assets	1	(82)	767	1 703	529	738
Impairment of financial instruments	798	868	(9 918)	(2 191)	139	(2 428)
Pre-tax operating profit	19 770	32 667	23 847	31 235	28 979	26 858
Tax expense	(4 547)	(7 462)	(4 229)	(5 465)	(4 493)	(5 054)
Profit from operations held for sale, after taxes	117	150	221	(49)	(204)	(1)
Profit for the period	15 340	25 355	19 840	25 721	24 282	21 803
Portion attributable to shareholders	14 909	24 407	18 712	24 603	23 323	20 865
Portion attributable to non-controlling interests	66	26	(15)	(5)		
Portion attributable to additional Tier 1 capital holders	364	922	1 143	1 123	959	938
Profit for the period	15 340	25 355	19 840	25 721	24 282	21 803
Earnings/diluted earnings per share (NOK)	9.62	15.74	12.04	15.54	14.56	12.84
Earnings per share excluding operations held for sale (NOK)	9.54	15.65	11.89	15.57	14.69	12.84
Average exchange rates in the period:						
EUR/NOK	9.98	10.17	10.73	9.85	9.60	9.33
USD/NOK	9.13	8.59	9.42	8.80	8.14	8.27

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

2) See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Profit for the period	7 785	7 555	6 155	6 883	6 432	5 885	5 274	5 546	5 019
Actuarial gains and losses	118	414	(38)	0		(144)	(36)		
Property revaluation	62	305	25	34	71	82	488	31	17
Items allocated to customers (life insurance)	(36)	(305)	(22)	(18)	(71)	(82)	(488)	(31)	(17)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	67	89	30	33	(3)	(31)	(40)	(143)	(399)
Tax	(40)	(126)	4	(8)	1	44	18	36	100
Items that will not be reclassified to the income statement	172	377	(1)	41	(2)	(131)	(57)	(107)	(299)
Currency translation of foreign operations	5 707	(2 047)	(333)	9	1 120	(1 815)	(4 607)	60	(5 279)
Currency translation reserve reclassified to the income statement			6			(6)			
Hedging of net investments	(4 890)	1 662	260	(108)	(864)	1 392	3 898	(135)	4 735
Financial assets at fair value through OCI	(321)	(373)	(103)	(27)	(70)	100	129	214	114
Tax	1 303	(324)	(42)	33	234	(373)	(1 007)	(20)	(1 212)
Items that may subsequently be reclassified to the income statement	1 799	(1 082)	(211)	(94)	420	(702)	(1 586)	119	(1 642)
Other comprehensive income for the period	1 972	(705)	(212)	(53)	418	(834)	(1 644)	12	(1 942)
Comprehensive income for the period	9 756	6 850	5 943	6 830	6 850	5 051	3 631	5 558	3 078

Full year figures

<i>Amounts in NOK million</i>	YTD 2022	2021	2020	2019	2018	2017
Profit for the period	15 340	25 355	19 840	25 721	24 282	21 803
Actuarial gains and losses	532	(183)	(324)	(3)	(117)	(93)
Property revaluation	368	212	578	278	(21)	(35)
Items allocated to customers (life insurance)	(341)	(193)	(578)	(278)	21	35
Financial liabilities designated at fair value through profit or loss, changes in credit risk	156	29	33	232	221	
Tax	(165)	41	72	(63)	(18)	(10)
Items that will not be reclassified to the income statement	549	(93)	(218)	165	86	(104)
Currency translation of foreign operations	3 660	(1 018)	3 519	462	1 309	1 190
Currency translation reserve reclassified to the income statement		0			(2)	(1 306)
Hedging of net investments	(3 228)	680	(3 246)	(459)	(1 060)	(687)
Hedging reserve reclassified to the income statement					1	1 224
Financial assets at fair value through OCI	(694)	(101)	103	59		
Investments according to the equity method						160
Tax	979	(148)	786	(208)	265	172
Tax reclassified to the income statement						(338)
Items that may subsequently be reclassified to the income statement	717	(587)	1 161	(147)	512	414
Other comprehensive income for the period	1 267	(681)	943	19	599	311
Comprehensive income for the period	16 606	24 674	20 783	25 740	24 881	22 113

1.1.5 Balance sheet - quarterly figures

	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	382 631	383 193	296 727	532 067	513 674	423 444	283 526	367 307	337 282
Due from credit institutions	47 012	63 084	44 959	52 670	48 269	56 424	78 466	114 909	117 469
Loans to customers	1 924 509	1 840 303	1 744 922	1 723 214	1 710 930	1 685 685	1 693 811	1 705 488	1 703 905
Commercial paper and bonds	430 426	409 938	425 267	416 658	408 819	425 078	439 231	434 815	473 046
Shareholdings	34 614	38 866	35 297	35 388	34 506	35 508	29 360	25 923	21 652
Financial assets, customers bearing the risk	130 260	137 361	138 747	131 703	129 966	122 659	116 729	105 817	95 194
Financial derivatives	235 950	156 951	135 400	150 016	129 073	135 587	186 740	189 614	200 477
Investment properties	18 283	18 006	17 823	17 485	18 649	17 969	18 087	17 796	17 720
Investments accounted for by the equity method ¹⁾	18 843	19 593	19 549	18 708	18 628	18 445	18 389	18 624	18 307
Intangible assets	10 266	10 175	5 804	5 796	5 277	5 341	5 498	5 484	5 362
Deferred tax assets	723	613	649	4 151	4 253	4 305	4 377	1 101	1 180
Fixed assets	21 690	21 429	21 430	21 339	21 027	20 661	20 474	19 950	20 127
Assets held for sale	2 072	2 218	2 245	2 471	2 456	2 399	2 402	1 185	1 315
Other assets	50 528	46 179	30 423	34 644	34 569	35 714	21 852	30 753	40 938
Total assets	3 307 807	3 147 909	2 919 244	3 146 308	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973
Liabilities and equity									
Due to credit institutions	226 847	208 934	149 611	258 471	280 278	212 390	207 457	231 774	304 612
Deposits from customers	1 393 381	1 321 825	1 247 719	1 233 576	1 230 931	1 171 527	1 105 574	1 099 817	1 104 224
Financial derivatives	211 668	137 429	114 348	129 813	117 961	127 603	174 979	161 991	174 331
Debt securities issued	778 553	765 485	702 759	806 029	755 002	800 460	777 829	901 557	828 710
Insurance liabilities, customers bearing the risk	130 260	137 361	138 747	131 703	129 966	122 659	116 729	105 817	95 194
Liabilities to life insurance policyholders	193 449	196 931	199 379	199 414	199 986	200 373	200 422	200 018	199 073
Payable taxes	4 643	5 539	3 054	9 607	7 925	7 399	7 556	10 051	9 994
Deferred taxes	1 624	1 634	1 571	40	11	42	48	54	50
Other liabilities	53 275	56 745	39 718	48 178	42 385	49 729	31 522	41 673	56 885
Liabilities held for sale	476	550	896	868	882	859	1 016	393	385
Provisions	1 007	1 200	1 642	1 590	1 576	2 136	2 096	2 128	2 832
Pension commitments	4 538	4 643	5 073	4 969	4 891	4 731	4 476	4 373	4 206
Senior non-preferred bonds	40 617	37 952	37 769	38 102	31 351	18 284	8 523		
Subordinated loan capital	28 345	27 201	33 047	31 451	31 400	31 009	32 319	34 011	33 878
Total liabilities	3 068 684	2 903 428	2 675 332	2 893 811	2 834 547	2 749 199	2 670 547	2 793 657	2 814 375
Additional Tier 1 capital	11 438	11 317	16 974	17 136	16 932	18 139	18 362	18 581	18 376
Non-controlling interests	399	325	266	404	270	155	119	46	43
Share capital	19 380	19 380	19 379	19 379	15 503	15 504	15 503	15 504	15 504
Share premium	18 733	18 733	18 733	18 733	22 609	22 609	22 609	22 609	22 609
Other equity	189 173	194 726	188 559	196 845	190 234	183 614	191 804	188 371	183 067
Total equity	239 123	244 481	243 912	252 497	245 548	240 020	248 396	245 110	239 599
Total liabilities and equity	3 307 807	3 147 909	2 919 244	3 146 308	3 080 095	2 989 220	2 918 943	3 038 767	3 053 973

Exchange rates at the end of the period

EUR/NOK	10.33	9.70	9.99	10.13	10.18	10.02	10.46	11.07	10.88
USD/NOK	9.92	8.74	8.82	8.75	8.57	8.54	8.52	9.46	9.71

1) See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full year figures

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

Exchange rates at the end of the period:

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

1) See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	
Interest rate analysis										
1	Combined weighted total average spreads for lending and deposits (%)	1.20	1.18	1.15	1.16	1.18	1.19	1.23	1.23	1.25
2	Average spreads for ordinary lending to customers (%)	1.67	1.69	1.79	1.97	2.05	1.95	2.02	2.08	2.14
3	Average spreads for deposits from customers (%)	0.58	0.50	0.30	0.11	0.02	0.13	0.08	(0.00)	(0.07)
4	Net interest margin (%)	1.48	1.46	1.42	1.36	1.36	1.37	1.39	1.38	1.42
5	Average NIBOR (%)	1.33	1.18	0.78	0.38	0.26	0.45	0.38	0.28	0.46
6	NIBOR at end of period (%)	1.68	1.32	0.95	0.58	0.20	0.38	0.49	0.28	0.36
Rate of return/profitability										
7	Cost/income ratio (%)	40.0	39.4	43.9	40.1	44.4	43.6	48.8	42.5	40.4
8	Return on equity, annualised (%)	13.3	12.9	10.3	11.4	11.1	10.0	8.9	9.5	8.7
9	RAROC, annualised (%)	14.6	11.7	9.9	10.7	8.8	8.5	5.7	9.9	11.2
10	Average equity attributable to shareholders, (NOK million)	230 090	229 858	226 216	231 748	224 364	230 498	227 901	221 950	220 074
Financial strength at end of period										
11	Common Equity Tier 1 capital ratio (%) ¹⁾	18.0	18.1	19.4	19.2	19.1	19.2	18.7	18.9	18.2
12	Tier 1 capital ratio (%) ¹⁾	18.9	19.0	21.0	20.8	20.3	20.6	20.1	20.3	19.6
13	Capital ratio (%) ¹⁾	20.9	21.0	24.0	23.4	22.2	22.4	22.1	22.5	21.8
14	Leverage ratio (%) ¹⁾	6.5	6.5	7.3	6.8	6.7	6.9	7.1	6.9	6.8
Loan portfolio and impairment										
15	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²⁾	8.35	8.03	8.30	9.28	9.38	9.66	10.51	13.36	12.49
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²⁾	1.43	1.39	1.55	1.63	1.54	1.64	1.55	1.83	1.83
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	0.05	0.14	(0.06)	0.05	0.20	0.03	(0.30)	(0.19)	(0.51)
Liquidity										
18	Ratio of customer deposits to net loans to customers at end of period (%)	74.1	73.8	74.2	73.9	72.5	70.9	67.3	66.0	64.7
Total assets owned or managed by DNB										
19	Customer assets under management at end of period (NOK billion)	809	835	882	852	847	805	761	723	685
20	Total combined assets at end of period (NOK billion)	3 793	3 649	3 463	3 667	3 597	3 471	3 363	3 456	3 444
21	Average total assets (NOK billion)	3 475	3 381	3 404	3 367	3 322	3 245	3 230	3 232	3 231
Staff										
22	Number of full-time positions at end of period ²⁾	10 072	9 851	9 410	9 260	9 151	9 096	9 050	8 987	8 914
Sustainability										
23	Finance and facilitate sustainable activities (NOK billion, accumulated) ³⁾	302.1	257.3	220.8	159.2	134.9	103.9	74.4	49.3	36.5
24	Total assets invested in mutual funds with a sustainability profile (NOK billion)	24.8	26.1	28.4	26.0	25.2	22.3	19.1		
25	Score from Traction's reputation survey in Norway (points)	62	63	63	61	63	66			
26	Customer satisfaction index, CSI, personal customers in Norway (score)	73.3	73.9	72.7	72.7	72.5	75.3	74.8	74.3	72.3
27	Female representation at management levels 1-4 (%)	38.4	39.8	39.8	39.0	38.0	37.6	39.5	38.6	39.3
The DNB share										
28	Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365
29	Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 363	1 550 365	1 550 351	1 550 334	1 549 728	1 550 365	1 550 365	1 550 365	1 550 365
30	Average number of outstanding shares (1 000) ⁴⁾	1 550 364	1 550 364	1 550 360	1 550 282	1 550 153	1 550 365	1 550 365	1 550 365	1 555 454
31	Earnings per share (NOK)	4.91	4.71	3.79	4.29	4.01	3.65	3.28	3.41	3.06
32	Earnings per share excl. operations held for sale (NOK)	4.86	4.68	3.64	4.28	4.03	3.70	3.09	3.41	3.07
33	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
34	Total shareholder's return (%)	(7.8)	(0.9)	5.5	6.6	3.1	13.8	29.9	1.7	8.9
35	Dividend yield (%)	-	-	-	-	-	-	-	-	-
36	Book value per share incl. allocated dividend at end of period (NOK)	146.60	150.18	146.21	151.55	147.35	143.02	148.30	146.08	142.66
37	Share price at end of period (NOK)	176.55	200.10	202.00	199.95	187.60	182.00	168.00	129.30	127.10
38	Price/earnings ratio	8.99	10.63	13.33	11.64	11.71	12.45	12.81	9.47	10.37
39	Price/book value	1.20	1.33	1.38	1.32	1.27	1.27	1.13	0.89	0.89
40	Market capitalisation (NOK billion)	273.7	310.2	313.2	310.0	290.7	282.2	260.5	200.5	197.1

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

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

3) In the second quarter of 2022, DNB updated its calculation method to be better aligned with best market practice. For further details about the adjustment, see the Directors' report in the quarterly report. Historic volumes have been recalculated accordingly.

4) See 1.7.10 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

	YTD 2022	2021	2020	2019	2018	2017	
Interest rate analysis							
1	Combined weighted total average spreads for lending and deposits (%)	1.19	1.17	1.27	1.33	1.30	1.30
2	Average spreads for ordinary lending to customers (%)	1.68	1.94	2.04	1.84	1.94	2.07
3	Average spreads for deposits from customers (%)	0.54	0.14	0.12	0.51	0.29	0.17
4	Net interest margin (%)	1.47	1.38	1.45	1.57	1.53	1.44
5	Average NIBOR (%)	1.26	0.47	0.70	1.55	1.06	0.89
6	NIBOR at end of period (%)	1.68	0.95	0.49	1.84	1.27	0.81
Rate of return/profitability							
7	Cost/income ratio (%)	39.7	43.0	41.5	42.2	43.8	44.2
8	Return on equity, annualised (%)	13.1	10.7	8.4	11.7	11.7	10.8
9	RAROC, annualised (%)	13.1	9.5	8.3	9.9	9.5	10.0
10	Average equity attributable to shareholders, (NOK million)	229 974	228 207	222 490	210 653	200 004	193 686
Financial strength at end of period							
11	Common Equity Tier 1 capital ratio (%) ¹⁾	18.0	19.4	18.7	18.6	17.2	16.7
12	Tier 1 capital ratio (%) ¹⁾	18.9	21.0	20.1	20.8	18.5	18.2
13	Capital ratio (%) ¹⁾	20.9	24.0	22.1	22.9	20.8	20.3
14	Leverage ratio (%) ¹⁾	6.5	7.3	7.1	7.4		
Loan portfolio and impairment							
15	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²⁾	8.35	8.30	10.51	6.88	7.14	
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²⁾	1.43	1.55	1.55	1.13	1.51	1.12
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²⁾	0.09	0.05	(0.60)	(0.14)	0.01	(0.15)
Liquidity							
18	Ratio of customer deposits to net loans to customers at end of period (%)	74.1	74.2	67.3	57.5	57.4	60.5
Total assets owned or managed by DNB							
19	Customer assets under management at end of period (NOK billion)	809	882	761	689	597	614
20	Total combined assets at end of period (NOK billion)	3 793	3 463	3 363	3 177	2 951	3 026
21	Average total assets (NOK billion)	3 475	3 404	3 230	2 907	2 772	2 857
Staff							
22	Number of full-time positions at end of period	10 072	9 410	9 050	9 020	9 196	9 144
Sustainability							
23	Finance and facilitate sustainable activities (NOK billion, accumulated) ³⁾	302.1	220.8	74.4			
24	Total assets invested in mutual funds with a sustainability profile (NOK billion)	24.8	28.4	19.1			
25	Score from Traction's reputation survey in Norway (points)	62	63				
26	Customer satisfaction index, CSI, personal customers in Norway (score)	73.6	73.3	73.6	72.8	74.7	69.5
27	Female representation at management levels 1-4 (%)	38.4	39.8	39.5	38.0	38.1	37.0
The DNB share							
28	Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 580 301	1 604 367	1 628 799
29	Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 363	1 550 351	1 550 365	1 570 586	1 594 352	1 618 049
30	Average number of outstanding shares (1 000) ⁴⁾	1 550 364	1 550 290	1 554 540	1 582 999	1 601 841	1 625 258
31	Earnings per share (NOK)	9.62	15.74	12.04	15.54	14.56	12.84
32	Earnings per share excl. operations held for sale (NOK)	9.54	15.65	11.89	15.57	14.69	12.84
33	Dividend per share (NOK)	9.75	9.75	9.00	8.40	8.25	7.10
34	Total shareholder's return (%)	(8.1)	31.8	2.4	25.2	(4.7)	23.5
35	Dividend yield (%)	5.52	4.83	5.36	5.12	5.97	4.67
36	Book value per share incl. allocated dividend at end of period (NOK)	146.60	146.21	148.30	137.20	130.32	124.06
37	Share price at end of period (NOK)	176.55	202.00	168.00	164.00	138.15	152.10
38	Price/earnings ratio	9.18	12.91	14.12	10.53	9.41	11.85
39	Price/book value	1.20	1.38	1.13	1.20	1.06	1.23
40	Market capitalisation (NOK billion)	273.7	313.2	260.5	257.6	220.3	246.1

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

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

3) In the second quarter of 2022, DNB updated its calculation method to be better aligned with best market practice. For further details about the adjustment, see the Directors' report in the quarterly report. Historic volumes have been recalculated accordingly.

4) See 1.7.10 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, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
7	Total operating expenses relative to total income.
8	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital and non-controlling interests.
9	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital and non-controlling interests. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
15	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
16	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs. Comparable to previously reported figures under IAS 39.
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
19	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
20	Total assets and customer assets under management.
28	Number of issued shares.
29	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes.
31	The shareholders' share of profits relative to the average number of outstanding shares.
32	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
34	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).
36	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.
38	Closing price at end of period relative to annualised earnings per share.
39	Share price at end of period relative to book value per share.
40	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	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income from loans to customers ¹⁾	7 399	6 838	7 366	8 033	8 169	7 639	8 156	8 184	8 585
Personal customers	2 510	2 222	2 573	3 170	3 371	3 014	3 228	3 411	3 565
Corporate customers	4 793	4 562	4 726	4 782	4 696	4 557	4 856	4 789	4 889
Other	97	53	67	82	102	68	72	(16)	131
Net interest income on deposits from customers	1 920	1 538	944	330	63	353	230	16	(186)
Personal customers	1 315	1 021	628	158	(5)	177	112	(37)	(252)
Corporate customers	610	514	318	172	70	176	120	37	71
Other	(5)	2	(2)	(0)	(2)	0	(2)	16	(5)
Equity and non-interest bearing items	643	590	393	195	132	234	198	139	235
Personal customers ²⁾	127	107	61	15	8	40	48	40	115
Corporate customers ²⁾	236	191	108	26	12	74	89	57	252
Other	273	293	224	154	113	119	61	42	(132)
Other	1 564	1 480	1 583	1 207	1 044	1 003	894	959	817
Total net interest income	11 525	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451

1.2.2 Average volumes - split by segments

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Loans to customers ³⁾	1 855 396	1 722 806	1 713 980	1 691 451	1 677 280	1 674 365	1 688 080	1 663 869	1 692 368
Personal customers	922 614	831 817	837 297	829 841	822 168	815 876	812 976	800 178	793 211
Corporate customers	833 422	793 278	776 719	770 209	759 058	758 031	779 070	771 015	798 250
Other	99 360	97 711	99 964	91 402	96 054	100 458	96 034	92 676	100 907
Deposits from customers ³⁾	1 359 902	1 325 139	1 353 417	1 320 219	1 273 971	1 220 460	1 170 016	1 131 372	1 127 999
Personal customers	578 928	497 193	489 685	489 890	476 717	463 929	460 470	460 593	451 875
Corporate customers	759 672	748 872	745 881	731 046	703 489	673 904	646 828	620 462	613 160
Other	21 302	79 073	117 851	99 283	93 764	82 628	62 718	50 317	62 965
Equity and non-interest bearing items	191 814	200 242	197 398	203 562	197 717	204 537	202 528	196 926	195 118
Personal customers ²⁾	56 876	49 104	48 549	48 124	47 330	47 399	48 547	49 566	49 234
Corporate customers ²⁾	105 386	101 856	98 917	99 420	96 190	100 268	103 165	103 872	107 286
Other	29 552	49 282	49 932	56 019	54 198	56 869	50 816	43 489	38 599

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Total lending - customer segments	1.67	1.69	1.79	1.97	2.05	1.95	2.02	2.08	2.14
Personal customers	1.09	1.08	1.22	1.52	1.64	1.50	1.58	1.70	1.81
Corporate customers	2.31	2.33	2.41	2.46	2.48	2.44	2.48	2.47	2.46
Total deposits - customer segments	0.58	0.50	0.30	0.11	0.02	0.13	0.08	(0.00)	(0.07)
Personal customers	0.91	0.83	0.51	0.13	(0.00)	0.15	0.10	(0.03)	(0.22)
Corporate customers	0.32	0.28	0.17	0.09	0.04	0.11	0.07	0.02	0.05
Combined spreads - customer segments - weighted total average	1.20	1.18	1.15	1.16	1.18	1.19	1.23	1.23	1.25
Net interest margin	1.48	1.46	1.42	1.36	1.36	1.37	1.39	1.38	1.42

1) Excluding impaired loans.

2) Allocated capital.

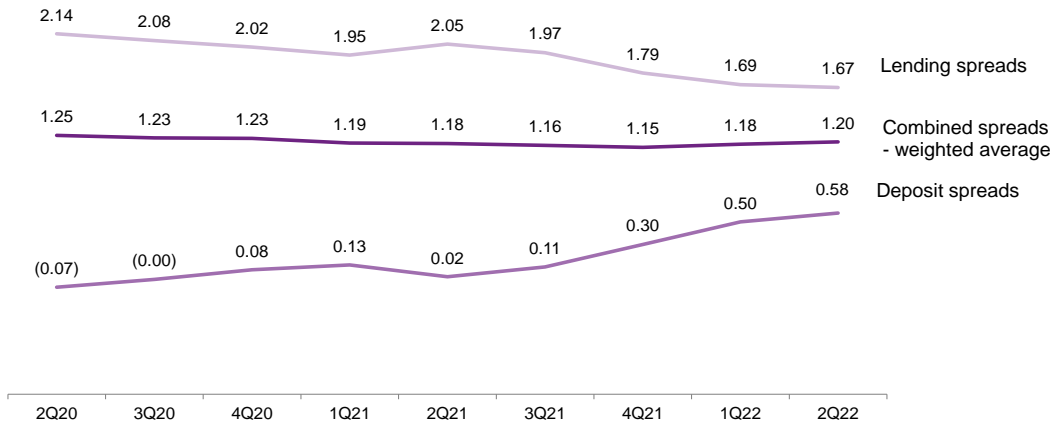
3) Average nominal amount, excluding impaired loans.

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

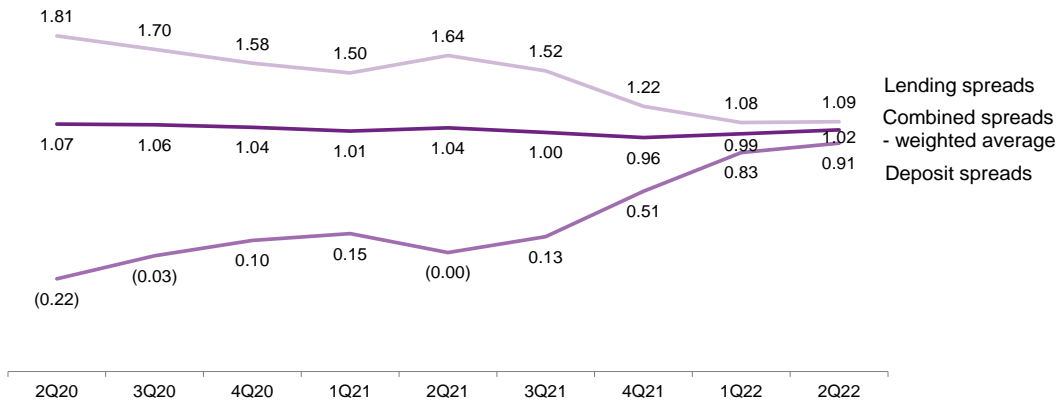
Customer segments

Per cent



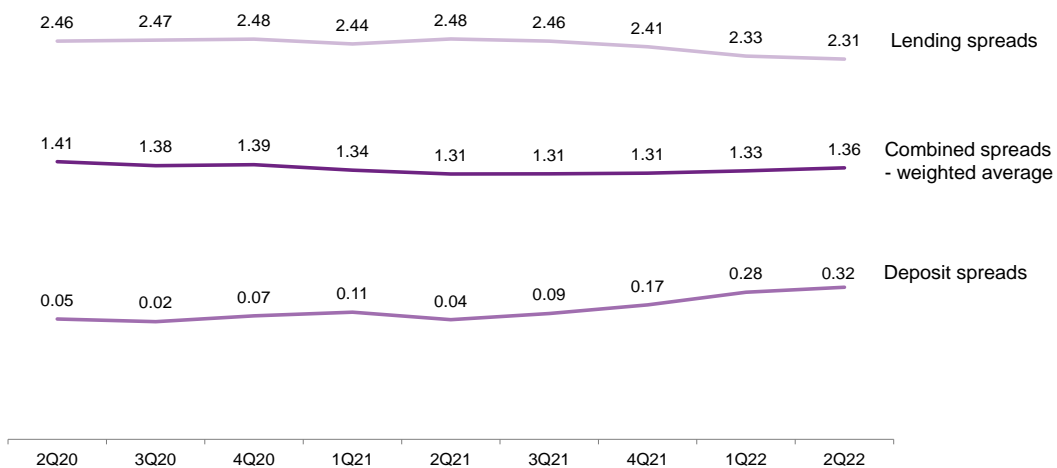
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Interest on amounts due from credit institutions	444	(35)	(43)	(216)	(382)	(288)	(223)	(243)	3
Interest on loans to customers	13 163	11 159	10 424	9 738	9 612	9 607	9 900	9 719	11 420
Interest on impaired loans and guarantees	251	221	258	270	274	246	327	340	307
Interest on commercial paper and bonds	1 018	723	636	569	657	694	727	786	1 022
Front-end fees etc.	138	104	128	99	98	126	107	98	115
Other interest income	1 115	1 136	1 149	1 072	1 015	1 142	1 206	1 153	1 151
Total interest income	16 128	13 307	12 553	11 532	11 275	11 528	12 045	11 852	14 019
Interest on amounts due to credit institutions	(613)	(154)	(45)	1	(1)	(24)	(41)	(30)	(171)
Interest on deposits from customers	(1 681)	(1 017)	(723)	(529)	(537)	(612)	(640)	(667)	(1 346)
Interest on debt securities issued	(1 112)	(379)	(288)	(290)	(367)	(462)	(512)	(741)	(1 350)
Interest on subordinated loan capital	(106)	(103)	(83)	(84)	(81)	(87)	(99)	(112)	(123)
Contributions to the deposit guarantee and resolution funds ¹⁾	(337)	(301)	(267)	(268)	(277)	(280)	(256)	(256)	(217)
Other interest expenses ²⁾	(755)	(907)	(862)	(596)	(603)	(833)	(1 018)	(748)	(1 362)
Total interest expenses	(4 603)	(2 861)	(2 268)	(1 766)	(1 865)	(2 298)	(2 566)	(2 554)	(4 568)
Net interest income	11 525	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451

Full year figures

Amounts in NOK million	YTD 2022	2021	2020	2019	2018	2017
Interest on amounts due from credit institutions	409	(928)	156	3 468	3 935	2 713
Interest on loans to customers	24 322	39 381	45 185	52 555	45 112	44 447
Interest on impaired loans and guarantees	471	1 048	1 207	1 162	1 161	1 172
Interest on commercial paper and bonds	1 741	2 556	3 641	4 249	4 227	4 200
Front-end fees etc.	242	451	393	346	284	300
Other interest income	2 250	4 379	4 714	3 569	2 942	1 033
Total interest income	29 435	46 887	55 296	65 349	57 660	53 865
Interest on amounts due to credit institutions	(767)	(69)	(1 105)	(4 280)	(3 981)	(2 465)
Interest on deposits from customers	(2 698)	(2 402)	(5 249)	(9 888)	(8 146)	(7 519)
Interest on debt securities issued	(1 490)	(1 407)	(4 696)	(10 171)	(7 409)	(6 002)
Interest on subordinated loan capital	(209)	(334)	(420)	(368)	(484)	(452)
Contributions to the deposit guarantee and resolution funds	(638)	(1 091)	(1 064)	(1 106)	(564)	(637)
Other interest expenses ²⁾	(1 662)	(2 895)	(4 139)	(334)	(253)	(1 367)
Total interest expenses	(7 464)	(8 197)	(16 673)	(26 147)	(20 838)	(18 442)
Net interest income	21 970	38 690	38 623	39 202	36 822	35 422

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	11 525	10 445	10 285	9 766	9 409	9 230	9 479	9 298	9 451

	Changes from 1Q22	Changes from 4Q21	Changes from 3Q21	Changes from 2Q21	Changes from 1Q21	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20
Changes from previous quarters:								
Lending volumes	450	40	90	35	55	(21)	98	7
Deposit volumes	131	2	(4)	6	8	2	(0)	(3)
Lending spreads	(81)	(405)	(703)	(313)	388	(230)	(209)	(202)
Deposit spreads	239	608	620	258	(299)	121	233	184
Exchange rate movements	76	9	(39)	73	(32)	(106)	(6)	(151)
Interest days	92	(179)		89	88	(159)		91
Long term funding	1	81	11	13	32	56	28	37
Amortisation effects and fees	87	(80)	135	71	(56)	(8)	27	13
Contributions to the deposit guarantee and resolution funds	(36)	(35)	1	9	3	(23)	(0)	(39)
Interest income on loans subject to impairment provisions	1	(47)	(19)	(5)	32	(82)	(11)	65
Other net interest income ¹⁾	118	167	427	121	(39)	200	21	(155)
Total	1 079	160	519	357	180	(249)	181	(152)

1) Including interest on equity.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Money transfer and interbank transactions	499	434	403	378	308	317	302	352	293
Guarantee commissions	228	237	232	211	202	208	220	222	233
Asset management services	432	432	469	467	431	407	391	384	353
Credit broking	62	102	214	150	147	107	139	115	56
Corporate finance	342	496	610	181	584	451	372	237	368
Real estate broking	341	245	259	298	395	306	310	347	347
Custodial services	101	73	67	64	66	61	58	40	45
Securities broking	160	176	147	119	124	165	121	84	123
Sale of insurance products	643	595	610	624	642	606	577	588	594
Other income from banking services	22	53	37	(44)	(15)	5	5	2	(16)
Net commissions and fees	2 829	2 844	3 049	2 448	2 883	2 631	2 494	2 372	2 396
Net gains on financial instruments at fair value	1 624	1 562	704	1 585	532	799	184	819	1 672
Net financial result, life insurance	(175)	(98)	218	53	206	104	479	210	84
Net risk result, life insurance	73	130	(14)	94	22	108	(4)	90	47
Net financial and risk result, life insurance	(102)	32	203	147	228	212	474	299	131
Profit from investments accounted for by the equity method ²⁾	144	(15)	(6)	185	260	86	264	310	174
Net gains on investment properties	2	(4)	45	10	6	31	(8)	(20)	(7)
Other income	297	276	353	202	275	358	439	329	306
Other operating income	443	257	391	396	541	474	694	619	473
Net other operating income, total	4 794	4 695	4 348	4 577	4 184	4 116	3 847	4 109	4 673

Full year figures

<i>Amounts in NOK million</i>	YTD 2022	2021	2020	2019	2018	2017
Money transfer and interbank transactions	933	1 406	1 341	1 790	1 861	1 810
Guarantee commissions ¹⁾	464	853	900	821	809	
Asset management services	864	1 773	1 480	1 323	1 367	1 298
Credit broking	164	618	358	467	576	440
Corporate finance	839	1 827	1 164	1 133	598	684
Real estate broking	586	1 258	1 272	1 203	1 143	1 150
Custodial services	173	257	180	157	146	165
Securities broking	337	555	467	380	625	637
Sale of insurance products	1 238	2 482	2 323	2 304	2 042	2 049
Other income from banking services	75	(17)	15	138	141	214
Net commissions and fees	5 672	11 011	9 500	9 716	9 310	8 448
Net gains on financial instruments at fair value ¹⁾	3 186	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	(273)	581	418	696	574	804
Net risk result, life insurance	203	210	241	433	395	491
Net financial and risk result, life insurance	(70)	790	659	1 129	969	1 295
Net premium income/insurance claims, non-life insurance					622	683
Profit from investments accounted for by the equity method ²⁾	129	524	402	410	314	(112)
Net gains on investment properties	(2)	91	(61)	92	62	143
Other income	574	1 188	1 373	1 126	926	713
Other operating income	701	1 803	1 714	1 628	1 302	744
Net other operating income, total	9 490	17 225	17 776	15 655	13 546	15 718

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

2) See table 1.3.3 for details on Fremtind.

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Customer revenues in DNB Markets	680	626	653	558	515	502	559	546	558
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	132	386	2	81	30	69	32	55	283
Hedging of defined-benefit pension scheme	(141)	(28)	76	9	67	66	101	41	115
Credit spreads on bonds	(78)	(144)	(75)	86	18	153	92	211	590
Credit spreads on fixed-rate loans	(253)	(285)	(67)	47	14	81	84	133	665
CVA/DVA/FVA	(19)	48	1	(9)	30	241	238	138	640
Other mark-to-market adjustments	(120)	469	(110)	392	12	2	738	448	183
Basis swaps	428	629	100	147	(212)	(345)	(152)	(363)	(19)
Exchange rate effects on additional Tier 1 capital	997	(138)	125	274	59	29	(1 508)	(391)	(1 343)
Net gains on financial instruments at fair value	1 624	1 562	704	1 585	532	799	184	819	1 672

Full year figures

Amounts in NOK million	YTD 2022	2021	2020	2019	2018	2017
Customer revenues in DNB Markets	1 305	2 228	2 354	2 172	2 004	2 348
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹⁾	517	182	319	388	497	1 963
Hedging of defined-benefit pension scheme	(169)	219	37			
Credit spreads on bonds	(223)	182	(13)	445	78	723
Credit spreads on fixed-rate loans	(539)	74	(20)	185	(9)	297
Financial guarantees ²⁾						907
CVA/DVA/FVA	29	262	(65)	74	236	270
Other mark-to-market adjustments	349	296	1 910	(207)	(827)	(671)
Basis swaps	1 057	(310)	526	270	(1 358)	(672)
Exchange rate effects on additional Tier 1 capital	858	487	855	(143)	721	(616)
Net gains on financial instruments at fair value	3 186	3 621	5 902	3 183	1 342	4 548

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

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

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

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

Income statement

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Income	3 549	3 477	3 478	3 411	3 344	3 281
Profit after tax	171	79	549	559	811	466
Share of profit after tax	60	28	192	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	76	(14)	0	(15)	(0)	(0)
The Group's share of profit after tax ²⁾	75	(47)	131	120	223	102

Balance sheet

Amounts in NOK million	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
The Group's share of equity, including unpaid dividends	3 069	3 798	3 771	3 590	3 394	3 401
Goodwill	1 467	1 467	1 467	1 467	1 467	1 419
Value adjustments after tax	1 555	1 616	1 676	1 737	1 798	1 858
Eliminations	89	0	14	0	(1)	7
Carrying amount	6 181	6 881	6 929	6 794	6 658	6 685

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

2) DNB Group's share of Fremtind's results for 2Q22 has been based on estimates.

Financial performance – Fremtind

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance premium	3 549	3 477	3 478	3 411	3 344	3 281
Claims	(2 095)	(2 438)	(2 094)	(1 950)	(1 656)	(2 091)
Operational cost	(893)	(848)	(879)	(802)	(825)	(794)
Other operational income/cost	(100)	(29)	(56)	31	(12)	71
Operational profit	462	162	449	690	851	467
Other income/cost	(2)	(12)	12	(1)	(0)	(0)
Financial results	(232)	(38)	217	52	192	158
Pre-tax operating profit	227	111	677	741	1 043	624
Tax expense	(56)	(32)	(128)	(181)	(232)	(158)
Profit after tax	171	79	549	559	811	466
Run-off claims	33	27	(9)	43	98	51
Claims ratio (%)	59.0	70.1	60.2	57.2	49.5	63.7
Cost/income ratio (%)	25.1	24.4	25.3	23.5	24.7	24.2
Combined ratio (%)	84.2	94.5	85.5	80.7	74.2	87.9
Book equity at end of period, including unpaid dividends	8 769	10 851	10 773	10 256	9 697	9 717
Return on equity, annualised (%)	7.8	2.9	23.8	22.4	35.1	19.2
Return on financial portfolio (%) ¹⁾	(1.2)	(0.4)	1.2	0.5	1.1	1.0
Solvency II ratio at end of period (%) ²⁾	205	207	261	245	245	233

1) Value adjusted.

2) Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Salaries	(2 673)	(2 440)	(2 600)	(2 341)	(2 362)	(2 251)	(2 418)	(2 288)	(2 203)
Employer's national insurance contributions	(471)	(451)	(463)	(432)	(428)	(419)	(432)	(399)	(372)
Pension expenses	(334)	(284)	(403)	(343)	(482)	(403)	(452)	(421)	(509)
Restructuring expenses	(1)	1	(20)	(1)	(37)	(83)	(52)	(2)	(12)
Other personnel expenses	(148)	(171)	(220)	(185)	(170)	(180)	(185)	(165)	(156)
Total salaries and other personnel expenses	(3 627)	(3 344)	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)
Fees	(198)	(164)	(264)	(135)	(132)	(108)	(170)	(128)	(128)
IT expenses	(1 079)	(1 049)	(968)	(924)	(1 044)	(987)	(992)	(924)	(933)
Postage and telecommunications	(46)	(35)	(37)	(31)	(28)	(37)	(36)	(35)	(45)
Office supplies	(9)	(9)	(17)	(5)	(6)	(12)	(9)	(5)	(6)
Marketing and public relations	(244)	(178)	(189)	(161)	(164)	(160)	(183)	(166)	(167)
Travel expenses	(42)	(12)	(38)	(10)	(5)	(2)	(12)	(9)	(15)
Reimbursement to Norway Post for transactions executed	(0)		(0)		(0)		(0)	0	(61)
Training expenses	(11)	(16)	(24)	(10)	(11)	(8)	(13)	(8)	(5)
Operating expenses on properties and premises	(98)	(92)	(108)	(97)	(110)	(94)	(81)	(115)	(116)
Operating expenses on machinery, vehicles and office equipment	(8)	(8)	(15)	(12)	(14)	(17)	(13)	(13)	(16)
Other operating expenses	(287)	(211)	(197)	(221)	(208)	(232)	(579)	(180)	(159)
Total other expenses	(2 022)	(1 772)	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)
Impairment losses for goodwill			(7)				(10)		
Depreciation and impairment of fixed and intangible assets	(874)	(850)	(858)	(842)	(835)	(822)	(874)	(843)	(806)
Total depreciation and impairment of fixed and intangible assets	(874)	(850)	(865)	(842)	(835)	(822)	(884)	(843)	(806)
Total operating expenses	(6 524)	(5 966)	(6 427)	(5 752)	(6 038)	(5 817)	(6 509)	(5 702)	(5 710)

Full year figures

<i>Amounts in NOK million</i>	YTD 2022	2021	2020	2019	2018	2017
Salaries	(5 114)	(9 555)	(9 022)	(8 597)	(8 322)	(8 316)
Employer's national insurance contributions	(922)	(1 743)	(1 590)	(1 551)	(1 504)	(1 546)
Pension expenses	(619)	(1 631)	(1 467)	(1 610)	(1 262)	(1 347)
Restructuring expenses	1	(142)	(81)	(69)	(123)	(346)
Other personnel expenses	(318)	(755)	(714)	(776)	(654)	(629)
Total salaries and other personnel expenses	(6 971)	(13 826)	(12 873)	(12 603)	(11 864)	(12 184)
Fees	(362)	(640)	(540)	(593)	(660)	(559)
IT expenses	(2 128)	(3 923)	(3 807)	(3 886)	(3 775)	(3 593)
Postage and telecommunications	(81)	(132)	(148)	(151)	(173)	(209)
Office supplies	(18)	(40)	(29)	(30)	(43)	(62)
Marketing and public relations	(422)	(675)	(693)	(821)	(749)	(810)
Travel expenses	(54)	(55)	(73)	(266)	(261)	(284)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(117)	(171)	(179)	(183)
Training expenses	(27)	(53)	(42)	(61)	(66)	(65)
Operating expenses on properties and premises	(190)	(409)	(415)	(429)	(1 096)	(1 174)
Operating expenses on machinery, vehicles and office equipment	(16)	(59)	(59)	(69)	(71)	(82)
Other operating expenses	(498)	(858)	(1 286)	(995)	(716)	(857)
Total other expenses	(3 794)	(6 845)	(7 208)	(7 472)	(7 789)	(7 878)
Impairment losses for goodwill ¹⁾		(7)	(10)		(0)	(545)
Depreciation and impairment of fixed and intangible assets	(1 724)	(3 356)	(3 310)	(3 058)	(2 404)	(1 986)
Total depreciation and impairment of fixed and intangible assets	(1 724)	(3 363)	(3 320)	(3 058)	(2 404)	(2 531)
Total operating expenses	(12 489)	(24 034)	(23 401)	(23 133)	(22 057)	(22 593)

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

1.4.2 Full-time positions based on the operational structure

	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Full-time positions</i>									
Total ordinary operations *)	10 072	9 851	9 410	9 260	9 151	9 096	9 050	8 987	8 914

*) Of which:

<i>Personal Banking</i>	3 046
<i>Corporate Banking</i>	2 225
<i>Technology & Services</i>	1 702
<i>Markets</i>	807
<i>Wealth Management</i>	764
<i>Products & Innovation</i>	598
<i>Group Finance</i>	404
<i>Group Risk Management</i>	150
<i>People</i>	151
<i>Other entities</i>	225

1.4.3 IT expenses

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Software and licenses	(322)	(357)	(296)	(280)	(189)	(470)	(308)	(269)	(291)
IT consultants	(522)	(492)	(549)	(535)	(649)	(595)	(592)	(576)	(537)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(243)	(207)	(130)	(117)	(214)	70	(100)	(87)	(113)
IT expenses	(1 079)	(1 049)	(968)	(924)	(1 044)	(987)	(992)	(924)	(933)
Depreciation	(137)	(129)	(140)	(135)	(156)	(144)	(215)	(162)	(167)
Impairment	3			2	(2)		28	(10)	(0)
Depreciation and impairment	(134)	(129)	(140)	(133)	(159)	(144)	(186)	(172)	(167)
Total IT expenses	(1 214)	(1 178)	(1 108)	(1 057)	(1 203)	(1 131)	(1 178)	(1 096)	(1 101)
Capitalised systems development expenses	1 263	1 222	1 206	1 165	888	972	1 088	1 037	921

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 June 2022

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	117 630	3 898	1 051	122 579	(22)	(17)	(62)	(102)	122 477
Commercial real estate	244 241	15 578	1 104	260 924	(110)	(30)	(200)	(340)	260 583
Shipping	45 769	6 010	310	52 088	(52)	(24)	(188)	(264)	51 824
Oil, gas and offshore	79 378	14 808	15 085	109 271	(89)	(253)	(3 395)	(3 737)	105 534
Power and renewables	88 129	5 495	1 180	94 804	(23)	(12)	(566)	(601)	94 203
Healthcare	55 149	4	0	55 153	(10)	(0)		(10)	55 143
Public sector	13 574	10	0	13 584	(1)	(0)	(0)	(1)	13 583
Fishing, fish farming and farming	79 898	3 550	390	83 838	(18)	(31)	(132)	(182)	83 656
Retail industries	68 778	7 096	1 273	77 147	(49)	(36)	(203)	(288)	76 859
Manufacturing	83 392	6 473	215	90 080	(38)	(34)	(76)	(148)	89 932
Technology, media and telecom	45 720	1 116	72	46 908	(10)	(5)	(20)	(34)	46 874
Services	93 605	10 756	1 487	105 848	(66)	(97)	(385)	(548)	105 300
Residential property	148 477	7 325	554	156 356	(57)	(20)	(150)	(226)	156 130
Personal customers	1 211 579	46 308	4 726	1 262 613	(121)	(240)	(630)	(991)	1 261 622
Other corporate customers	76 235	29 041	6 780	112 055	(58)	(249)	(1 532)	(1 839)	110 216
Total	2 451 553	157 469	34 227	2 643 248	(723)	(1 049)	(7 539)	(9 311)	2 633 937

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Bank, insurance and portfolio management	117 630	123 136	109 680	115 007	(22)	(21)	(18)	(24)
Commercial real estate	244 241	237 205	231 477	220 686	(110)	(116)	(115)	(99)
Shipping	45 769	40 559	42 494	41 662	(52)	(61)	(48)	(59)
Oil, gas and offshore	79 378	71 682	71 173	63 496	(89)	(104)	(96)	(85)
Power and renewables	88 129	80 267	84 359	70 408	(23)	(37)	(43)	(41)
Healthcare	55 149	46 097	46 915	35 833	(10)	(11)	(10)	(7)
Public sector	13 574	14 183	19 102	17 892	(1)	(3)	(3)	(17)
Fishing, fish farming and farming	79 898	72 219	70 226	59 067	(18)	(56)	(50)	(49)
Retail industries	68 778	66 060	66 146	64 112	(49)	(46)	(44)	(42)
Manufacturing	83 392	78 477	86 001	78 894	(38)	(38)	(39)	(34)
Technology, media and telecom	45 720	46 404	42 421	43 281	(10)	(14)	(19)	(23)
Services	93 605	94 844	92 512	93 810	(66)	(75)	(71)	(64)
Residential property	148 477	143 701	139 046	135 667	(57)	(54)	(49)	(50)
Personal customers	1 211 579	1 201 792	1 089 705	1 108 095	(121)	(70)	(77)	(68)
Other corporate customers	76 235	75 970	77 364	75 487	(58)	(54)	(63)	(56)
Total	2 451 553	2 392 596	2 268 620	2 223 397	(723)	(759)	(743)	(720)

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

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Bank, insurance and portfolio management	3 898	2 053	2 522	5 465	(17)	(21)	(13)	(21)
Commercial real estate	15 578	16 872	15 433	16 367	(30)	(44)	(46)	(59)
Shipping	6 010	5 441	5 535	6 736	(24)	(41)	(43)	(58)
Oil, gas and offshore	14 808	20 016	25 680	25 237	(253)	(251)	(341)	(390)
Power and renewables	5 495	1 921	1 692	1 363	(12)	(3)	(4)	(5)
Healthcare	4	8	9	37	(0)	(0)	(0)	(0)
Public sector	10	10	19	30	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	3 550	6 574	9 364	16 030	(31)	(34)	(49)	(69)
Retail industries	7 096	4 774	5 362	6 435	(36)	(31)	(31)	(49)
Manufacturing	6 473	4 030	4 197	6 141	(34)	(25)	(33)	(59)
Technology, media and telecom	1 116	1 090	1 320	1 584	(5)	(7)	(8)	(11)
Services	10 756	8 433	10 307	11 397	(97)	(91)	(92)	(110)
Residential property	7 325	7 731	5 173	5 753	(20)	(21)	(16)	(23)
Personal customers	46 308	40 568	31 468	29 044	(240)	(195)	(134)	(142)
Other corporate customers	29 041	25 080	24 073	24 938	(249)	(264)	(268)	(277)
Total	157 469	144 602	142 154	156 559	(1 049)	(1 027)	(1 078)	(1 273)

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Bank, insurance and portfolio management	1 051	589	646	1 021	(62)	(56)	(100)	(115)
Commercial real estate	1 104	1 118	1 197	1 463	(200)	(220)	(257)	(298)
Shipping	310	276	414	469	(188)	(168)	(167)	(204)
Oil, gas and offshore	15 085	14 155	17 155	19 051	(3 395)	(3 648)	(5 415)	(6 984)
Power and renewables	1 180	1 660	1 685	1 525	(566)	(515)	(505)	(370)
Healthcare	0	0	0	0				
Public sector	0	0	3	3	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	390	425	484	598	(132)	(113)	(120)	(153)
Retail industries	1 273	1 402	2 250	1 701	(203)	(232)	(322)	(381)
Manufacturing	215	1 431	374	385	(76)	(112)	(92)	(89)
Technology, media and telecom	72	84	95	75	(20)	(20)	(24)	(23)
Services	1 487	976	1 297	1 628	(385)	(356)	(664)	(884)
Residential property	554	553	569	549	(150)	(163)	(151)	(149)
Personal customers	4 726	4 729	4 033	4 505	(630)	(635)	(335)	(356)
Other corporate customers	6 780	5 017	5 579	5 161	(1 532)	(1 381)	(1 218)	(897)
Total	34 227	32 414	35 783	38 135	(7 539)	(7 618)	(9 369)	(10 903)

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>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Maximum exposure at beginning of period	2 569 612	2 446 557	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294
Originated and purchased	249 857	231 076	239 007	251 771	262 535	200 869	244 291	230 942	203 223
Derecognition	(200 674)	(206 909)	(207 968)	(233 005)	(217 485)	(193 502)	(252 290)	(210 555)	(200 815)
Acquisition of Sbanken		109 825							
Exchange rate movements	24 453	(10 937)	(2 573)	(538)	6 116	(11 064)	(17 031)	641	(21 308)
Other									
Maximum exposure at end of period	2 643 248	2 569 612	2 446 557	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Maximum exposure at beginning of period	2 392 596	2 268 620	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045
Transfer into Stage 1	38 314	24 486	39 371	23 830	18 060	48 985	55 077	48 515	46 598
Transfer to Stage 2	(52 388)	(37 628)	(37 972)	(31 719)	(29 334)	(44 121)	(33 630)	(75 985)	(71 550)
Transfer to Stage 3	(700)	(490)	(1 068)	(925)	(280)	(1 594)	(406)	(488)	(1 321)
Originated and purchased	245 653	230 078	236 978	250 714	259 309	195 675	242 771	223 051	201 380
Derecognition	(194 091)	(188 129)	(189 679)	(224 060)	(197 030)	(179 191)	(218 380)	(189 669)	(179 112)
Acquisition of Sbanken		105 690							
Exchange rate movements	22 168	(10 030)	(2 405)	(618)	5 569	(10 299)	(14 931)	466	(18 010)
Other									
Maximum exposure at end of period	2 451 553	2 392 596	2 268 620	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Maximum exposure at beginning of period	144 602	142 154	156 559	157 110	159 451	173 928	222 620	208 556	210 162
Transfer to Stage 1	(36 789)	(23 211)	(38 208)	(23 484)	(16 691)	(48 926)	(54 615)	(48 291)	(46 191)
Transfer into Stage 2	52 722	38 423	39 055	31 923	30 917	44 335	34 367	77 327	73 150
Transfer to Stage 3	(678)	(1 186)	(945)	(1 584)	(3 320)	(2 424)	(2 434)	(5 806)	(9 710)
Originated and purchased	5 203		998	1 616	3 197	3 912	1 519	7 890	1 843
Derecognition	(9 718)	(14 064)	(15 131)	(9 061)	(16 976)	(10 663)	(25 905)	(17 224)	(17 936)
Acquisition of Sbanken		3 309							
Exchange rate movements	2 126	(821)	(173)	38	532	(709)	(1 625)	169	(2 761)
Other									
Maximum exposure at end of period	157 469	144 602	142 154	156 559	157 110	159 451	173 928	222 620	208 556

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Maximum exposure at beginning of period	32 414	35 783	38 135	36 579	39 367	38 044	44 881	43 808	39 087
Transfer to Stage 1	(1 525)	(1 274)	(1 163)	(347)	(1 370)	(59)	(462)	(224)	(407)
Transfer to Stage 2	(335)	(795)	(1 083)	(205)	(1 583)	(214)	(737)	(1 341)	(1 600)
Transfer into Stage 3	1 378	1 676	2 014	2 509	3 599	4 018	2 840	6 294	11 032
Originated and purchased		999	1 032	(560)	29	1 282		0	1
Derecognition	2 136	(4 715)	(3 157)	116	(3 479)	(3 648)	(8 005)	(3 662)	(3 767)
Acquisition of Sbanken		826							
Exchange rate movements	158	(85)	6	42	15	(56)	(475)	5	(537)
Other									
Maximum exposure at end of period	34 227	32 414	35 783	38 135	36 579	39 367	38 044	44 881	43 808

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Accumulated impairment at beginning of period	(9 404)	(11 191)	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)
Originated and purchased	(98)	(145)	(140)	(117)	(189)	(212)	(278)	(197)	(324)
Increased expected credit loss	(1 291)	(1 014)	(1 433)	(1 062)	(1 343)	(2 220)	(3 082)	(3 492)	(5 374)
Decreased (reversed) expected credit loss	1 179	1 661	1 200	1 164	2 270	2 293	2 797	3 015	3 688
Write-offs	364	1 462	1 887	239	956	109	2 859	561	135
Derecognition (including repayments)	57	119	193	163	300	227	202	134	544
Acquisition of Sbanken		(333)							
Exchange rate movements	(118)	38	(2)	(11)	(20)	24	170	(6)	275
Other									
Accumulated impairment at end of period	(9 311)	(9 404)	(11 191)	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Accumulated impairment at beginning of period	(759)	(743)	(720)	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)
Changes due to significant change in credit risk	(47)	(80)	(115)	(66)	(27)	(34)	(133)	(238)	(166)
Originated and purchased	(78)	(126)	(128)	(103)	(159)	(115)	(209)	(93)	(268)
Increased expected credit loss	(98)	(76)	(123)	(74)	(86)	(160)	(63)	(160)	(381)
Decreased (reversed) expected credit loss	271	244	248	306	217	515	440	891	536
Write-offs									
Derecognition (including repayments)		28	93	20	64	26	25	2	39
Acquisition of Sbanken		(11)							
Exchange rate movements	(11)	5	1	1	(4)	8	19	(2)	29
Other									
Accumulated impairment at end of period	(723)	(759)	(743)	(720)	(804)	(809)	(1 049)	(1 129)	(1 530)

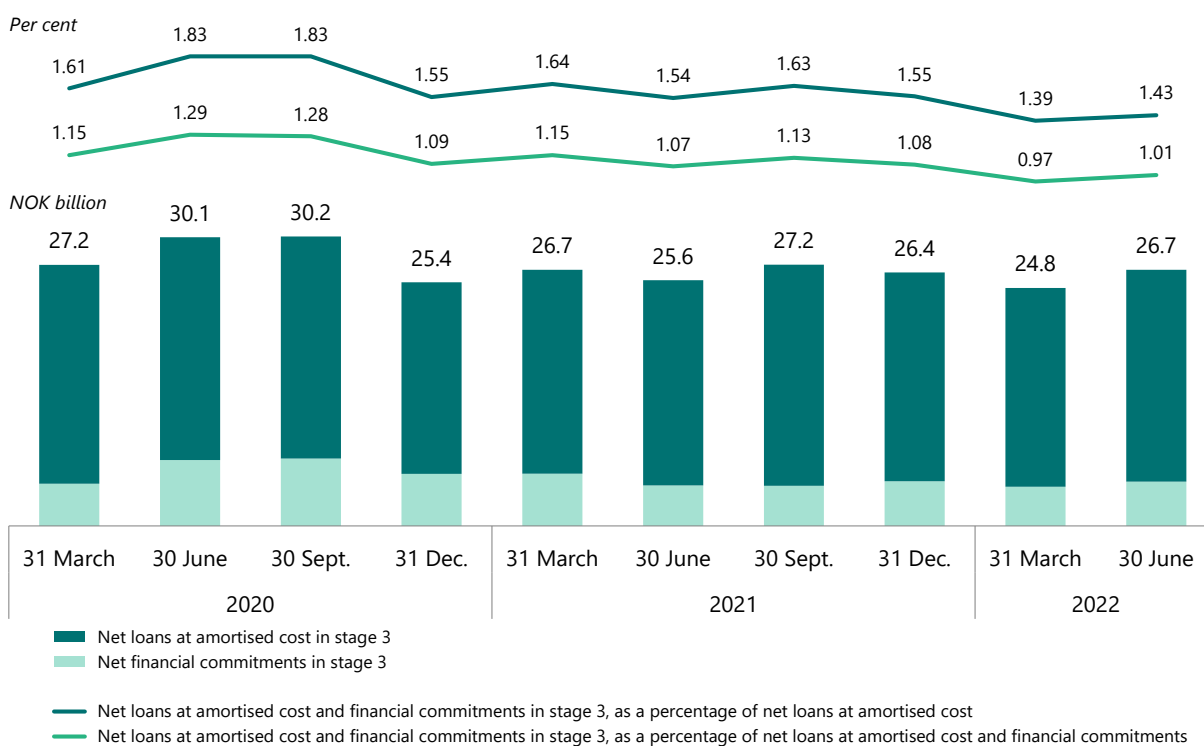
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Accumulated impairment at beginning of period	(1 027)	(1 078)	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)
Changes due to significant change in credit risk	47	84	106	79	72	46	204	291	446
Originated and purchased	(20)	(19)	(12)	(14)	(29)	(96)	(69)	(105)	(56)
Increased expected credit loss	(274)	(161)	(189)	(202)	(241)	(629)	(314)	(443)	(988)
Decreased (reversed) expected credit loss	199	110	169	261	315	468	496	744	976
Write-offs									
Derecognition (including repayments)	59	76	120	107	188	185	166	113	468
Acquisition of Sbanken		(46)							
Exchange rate movements	(34)	6		(3)	(6)	6	33	(2)	149
Other								(0)	
Accumulated impairment at end of period	(1 049)	(1 027)	(1 078)	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Accumulated impairment at beginning of period	(7 618)	(9 369)	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)
Changes due to significant change in credit risk		(5)	9	(13)	(45)	(12)	(71)	(53)	(280)
Originated and purchased									
Increased expected credit loss	(920)	(778)	(1 121)	(786)	(1 016)	(1 431)	(2 704)	(2 889)	(4 004)
Decreased (reversed) expected credit loss	708	1 306	783	597	1 737	1 310	1 860	1 379	2 175
Write-offs	364	1 462	1 887	239	956	109	2 859	561	135
Derecognition (including repayments)	(2)	15	(21)	36	47	17	11	20	36
Acquisition of Sbanken		(276)							
Exchange rate movements	(72)	26	(4)	(8)	(10)	10	117	(2)	96
Other									
Accumulated impairment at end of period	(7 539)	(7 618)	(9 369)	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)

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	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Personal customers	(94)	(36)	(64)	(26)	39	(24)	139	360	(43)
Commercial real estate	26	12	(7)	35	7	46	(41)	24	15
Shipping	30	(12)	65	101	81	155	(36)	32	(136)
Oil, gas and offshore	313	760	133	90	(26)	127	(1 340)	(1 037)	(1 863)
Other industry segments	(65)	(134)	(402)	0	733	(193)	28	(156)	(93)
Total	209	589	(275)	200	833	110	(1 250)	(776)	(2 120)

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	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Bank, insurance and portfolio management	60.4	58.1	49.1	53.3	54.1	45.3	49.2	58.1	62.1
Commercial real estate ¹⁾	224.3	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8
Shipping ¹⁾	49.2	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5
Oil, gas and offshore ¹⁾	124.7	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7
Power and renewables	73.9	59.3	60.2	53.4	52.3	50.9	50.8	52.9	50.8
Healthcare	44.7	34.7	32.3	27.2	28.1	30.3	32.4	36.6	38.2
Public sector	8.1	9.5	10.1	10.4	9.2	10.1	11.8	13.1	14.5
Fishing, fish farming and farming	71.7	65.6	66.3	62.9	58.8	58.3	59.0	59.6	56.3
Retail industries	62.5	54.0	55.3	55.2	53.6	52.2	51.3	51.4	51.7
Manufacturing	66.7	57.9	64.1	58.7	59.0	59.2	64.2	71.5	74.1
Technology, media and telecom	36.0	35.8	34.2	33.9	33.4	31.3	35.2	37.7	37.6
Services	63.7	59.7	59.1	60.4	60.4	57.9	60.3	60.9	63.3
Residential property	135.7	131.6	127.1	122.6	122.3	119.9	119.1	120.9	110.9
Personal customers ¹⁾	1 240.9	1 113.0	1 105.6	1 117.3	1 118.6	1 098.2	1 078.8	1 082.0	1 063.5
Other corporate customers	90.2	85.5	88.8	88.8	86.5	83.4	84.9	83.5	83.5
Total exposure at default in customer segments ^{**)}	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7
^{*)} Of which:									
- Mortgages	1 106.4	988.6	980.0	991.9	994.4	977.4	955.5	953.0	933.4
- Other exposures	134.5	124.4	125.6	125.4	124.2	120.8	123.3	129.0	130.1
^{**)} Of which international portfolio	485.7	422.3	418.8	402.0	381.6	367.6	393.2	423.9	436.6

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

1.6.1 Credit portfolio (continued)

Risk classification of portfolio ^{1)*)}

Amounts in NOK billion	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
PD 0.01% -	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2
PD 0.75% -	459.8	433.1	432.9	442.7	439.5	441.6	441.5	455.0	459.3
PD 3.00% -	78.3	68.8	73.5	79.7	83.2	83.8	83.6	86.2	86.2
Net commitments in stage 3	18.2	18.3	20.7	21.5	20.6	20.0	25.7	29.1	29.0
Total portfolio	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7

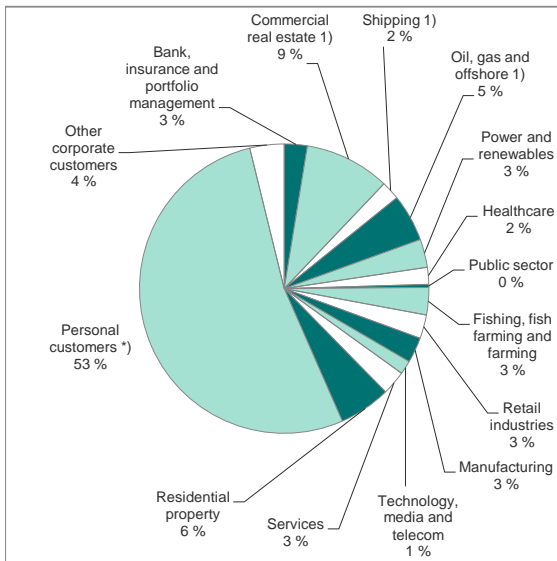
*) Of which international portfolio:

PD 0.01% -	353.9	306.0	294.6	273.3	254.9	239.0	257.1	280.8	287.5
PD 0.75% -	98.1	85.6	91.3	93.5	91.7	93.6	99.2	103.8	112.9
PD 3.00% -	25.7	22.2	22.7	24.8	25.7	26.6	25.5	24.1	22.4
Net commitments in stage 3	8.1	8.5	10.3	10.4	9.3	8.4	11.5	15.3	13.7
Total international portfolio	485.7	422.3	418.8	402.0	381.6	367.6	393.2	423.9	436.6

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

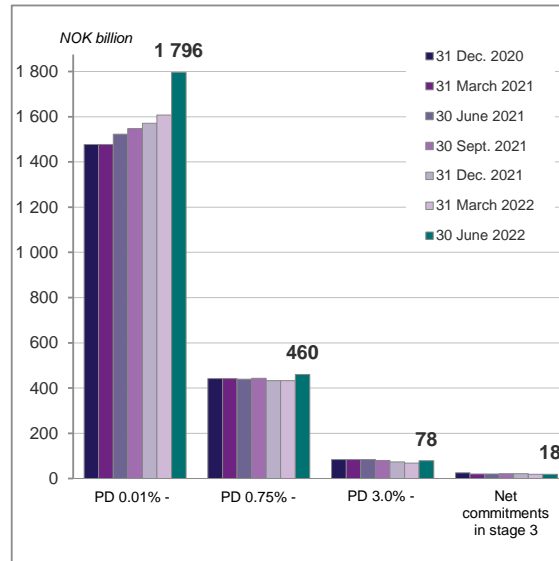
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default by industry segment



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

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default

Personal customers

<i>Amounts in NOK billion</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Mortgages	1 106.1	988.4	979.8	991.3	993.7	977.4	955.5	953.0	933.4
Other exposures	76.1	67.4	68.9	70.9	72.5	71.2	74.5	83.0	86.7
Total exposure at default	1 182.2	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2

Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Bank, insurance and portfolio management	60.4	58.1	49.1	53.3	54.1	45.3	49.2	58.1	62.1
Commercial real estate	224.3	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8
Shipping	49.2	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5
Oil, gas and offshore	124.7	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7
Power and renewables	73.9	59.3	60.2	53.4	52.3	50.9	50.8	52.9	50.8
Healthcare	44.7	34.7	32.3	27.2	28.1	30.3	32.4	36.6	38.2
Public sector	8.1	9.5	10.1	10.4	9.2	10.1	11.8	13.1	14.5
Fishing, fish farming and farming	71.7	65.6	66.3	62.9	58.8	58.3	59.0	59.5	56.3
Retail industries	62.5	54.0	55.3	55.2	53.6	52.1	51.3	51.4	51.6
Manufacturing	66.7	57.9	64.1	58.7	59.0	59.2	64.2	71.5	74.1
Technology, media and telecom	36.0	35.8	34.2	33.9	33.4	31.3	35.2	37.7	37.6
Services	63.7	59.7	59.1	60.3	60.4	57.9	60.3	60.9	63.3
Residential property	135.7	131.6	127.1	122.6	122.3	119.9	119.1	120.9	110.9
Personal customers	58.7	57.3	57.0	55.1	52.4	49.7	48.9	46.1	43.5
Other corporate customers	90.1	85.5	88.8	88.8	86.5	83.4	84.9	83.5	83.5
Total exposure at default	1 170.5	1 072.3	1 049.0	1 029.1	999.2	974.7	997.6	1 037.2	1 042.5

Risk classification of portfolio

<i>Amounts in NOK billion</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>PD 0.01% -</i>									
Personal customers	975.8	852.6	846.8	855.3	861.2	839.9	823.7	823.5	808.6
Corporate customers	820.6	755.2	723.7	692.2	661.0	637.9	653.0	679.5	679.6
Total	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2
<i>PD 0.75% -</i>									
Personal customers	190.2	188.2	186.3	191.0	188.8	190.6	188.1	192.5	191.3
Corporate customers	269.6	244.9	246.6	251.7	250.6	251.0	253.4	262.5	268.0
Total	459.8	433.1	432.9	442.7	439.5	441.6	441.5	455.0	459.3
<i>PD 3.00% -</i>									
Personal customers	13.4	12.7	13.2	13.2	13.5	14.6	15.2	16.5	16.7
Corporate customers	64.8	56.1	60.4	66.4	69.7	69.2	68.4	69.6	69.5
Total	78.3	68.8	73.5	79.7	83.2	83.8	83.6	86.2	86.2
<i>Net commitments in stage 3</i>									
Personal customers	2.8	2.2	2.3	2.7	2.7	3.4	3.0	3.5	3.5
Corporate customers	15.4	16.1	18.4	18.9	17.9	16.6	22.7	25.6	25.5
Total	18.2	18.3	20.7	21.5	20.6	20.0	25.7	29.1	29.0
Total Personal customers	1 182.2	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6	1 030.0	1 036.0	1 020.2
Total Corporate customers	1 170.5	1 072.3	1 049.0	1 029.1	999.2	974.7	997.6	1 037.2	1 042.5
Total risk classification of portfolio	2 352.7	2 128.1	2 097.7	2 091.3	2 065.5	2 023.3	2 027.6	2 073.2	2 062.7

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

1.6.3 Breakdown of commercial real estate

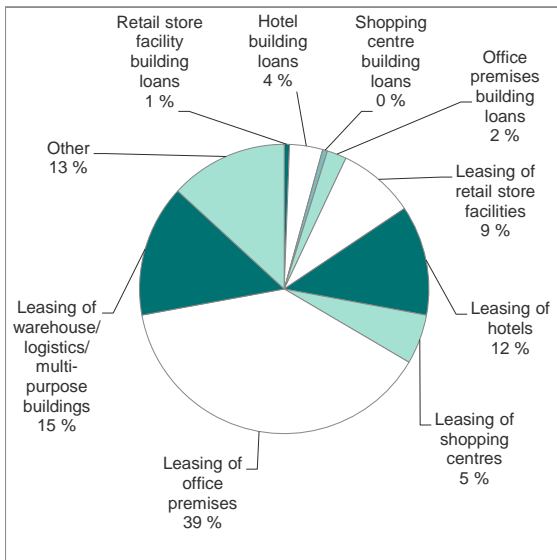
Exposure at default

Amounts in NOK billion	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Retail store facility building loans	1.3	1.0	1.0	1.0	1.6	2.2	2.3	1.9	1.9
Hotel building loans	8.3	7.9	7.8	7.7	9.0	11.7	9.7	9.0	8.3
Shopping centre building loans	1.2	1.1	1.8	0.1	0.5	0.5	0.5	0.5	0.4
Office premises building loans	4.9	5.4	3.9	3.8	4.7	4.9	5.1	6.6	6.7
Leasing of retail store facilities	19.3	18.8	17.9	17.8	17.8	16.9	18.4	18.6	19.4
Leasing of hotels	27.6	26.0	26.4	25.7	25.9	25.6	27.6	24.6	23.6
Leasing of shopping centres	12.5	12.5	11.0	12.4	11.5	11.3	11.0	11.4	11.7
Leasing of office premises	86.7	86.8	79.4	79.6	79.5	77.9	77.5	77.5	77.4
Leasing of warehouse/ logistics/ multi-purpose buildings	33.0	32.8	27.2	28.4	27.9	26.7	25.5	27.3	27.2
Other	29.5	26.5	33.2	31.1	28.8	25.6	24.5	18.6	19.2
Total	224.3	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8

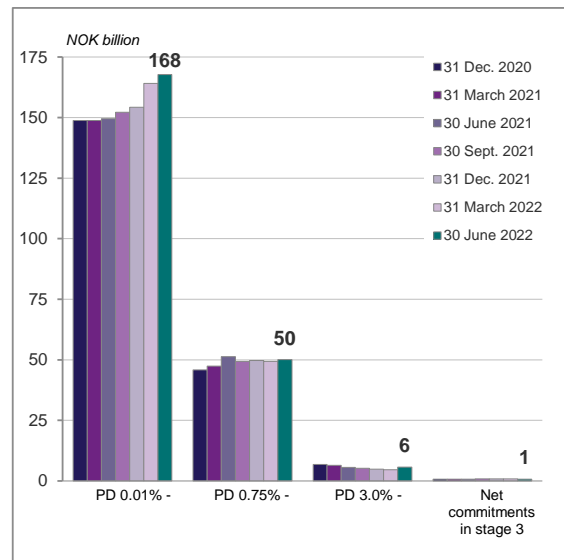
Risk classification of portfolio

Amounts in NOK billion	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
PD 0.01% -	167.7	164.1	154.2	152.1	149.5	148.8	148.7	145.2	142.9
PD 0.75% -	50.1	49.4	49.7	49.3	51.3	47.4	45.8	43.4	45.6
PD 3.00% -	5.8	4.6	4.8	5.3	5.6	6.4	6.8	6.6	6.5
Net commitments in stage 3	0.7	0.8	0.8	0.9	0.8	0.7	0.8	0.7	0.9
Total	224.3	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8

Exposure at default



Risk classification of portfolio



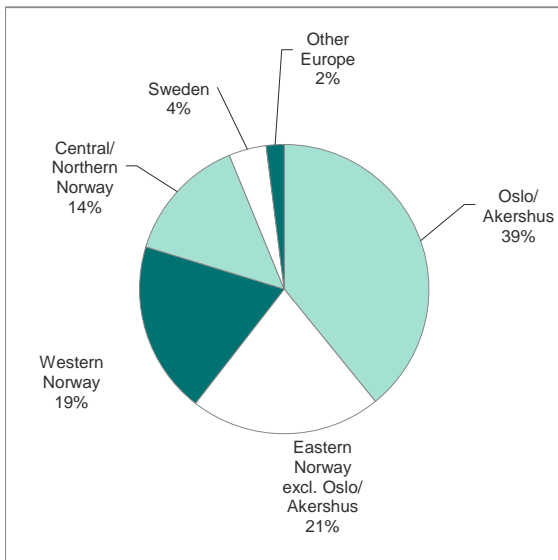
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

<i>Amounts in NOK billion</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Oslo/ Akershus	87.8	86.4	80.8	75.4	75.8	76.2	70.8	66.7	69.6
Eastern Norway excl. Oslo/ Akershus	47.9	46.5	44.6	46.6	46.9	43.7	44.1	44.4	44.1
Western Norway	43.1	41.7	43.5	41.5	41.0	41.3	40.5	40.0	41.8
Central/ Northern Norway	31.6	30.8	28.2	30.3	29.5	28.7	28.3	28.8	28.1
Sweden	9.4	9.2	8.2	8.1	8.6	7.6	7.6	7.3	5.7
Other Europe	4.5	4.2	4.4	5.7	5.5	5.9	10.8	8.9	6.6
Total	224.3	218.8	209.5	207.6	207.2	203.3	202.1	195.9	195.8

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

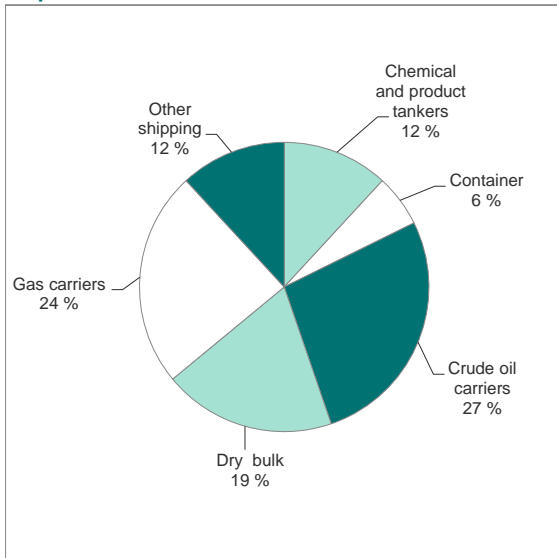
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
Chemical and product tankers	5.8	4.4	4.3	4.1	4.0	4.2	4.6	5.6	6.2
Container	2.9	3.0	3.5	5.4	4.2	4.2	4.1	5.4	5.9
Crude oil carriers	13.3	11.0	11.6	11.4	11.4	11.5	11.9	14.0	15.1
Dry bulk	9.5	8.7	8.6	9.0	8.4	9.2	9.7	11.7	12.7
Gas carriers	11.9	10.4	10.0	10.3	10.0	12.0	14.1	14.1	15.0
Other shipping	5.8	4.9	6.5	6.6	6.2	6.2	5.7	5.8	5.6
Total	49.2	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5

Risk classification of portfolio

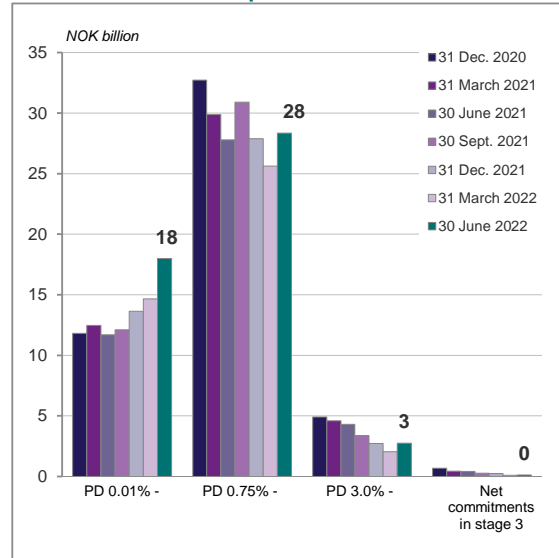
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
PD 0.01% -	18.0	14.7	13.6	12.1	11.7	12.5	11.8	13.9	14.1
PD 0.75% -	28.3	25.6	27.9	30.9	27.8	29.9	32.7	37.7	40.3
PD 3.00% -	2.7	2.1	2.7	3.4	4.3	4.6	4.9	4.3	5.3
Net commitments in stage 3	0.1	0.1	0.2	0.3	0.4	0.4	0.7	0.7	0.8
Total ¹⁾	49.2	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5

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.

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Crude oil sector	5.5	4.6	3.8	3.1	3.1	3.8	3.7	4.2	4.3
Dry bulk sector	4.6	3.1	1.7	1.7	1.7	1.7	1.7	1.9	2.0
Container sector	1.5	1.0	1.3	1.5	1.3	1.2	1.3	2.3	2.3
Other	6.4	5.9	6.8	5.9	5.6	5.8	5.0	5.6	5.6
Total	18.0	14.7	13.6	12.1	11.7	12.5	11.8	13.9	14.1
<i>PD 0.75% -</i>									
Crude oil sector	7.3	6.4	7.7	8.1	7.4	7.5	8.0	9.5	10.5
Dry bulk sector	4.9	5.5	6.9	7.1	2.6	6.7	7.1	8.7	8.9
Container sector	1.4	1.9	2.2	3.7	1.8	2.7	2.4	2.7	2.9
Other	14.8	11.8	11.2	12.0	16.0	12.9	15.3	16.8	18.0
Total	28.3	25.6	27.9	30.9	27.8	29.9	32.7	37.7	40.3
<i>PD 3.00% -</i>									
Crude oil sector	0.5	0.2	0.2	0.2	0.9	0.2	0.2	0.2	0.3
Dry bulk sector	0.0	0.0	0.0	0.2	0.2	0.6	0.7	0.8	1.5
Container sector	-	-	-	0.2	0.2	0.3	0.3	0.3	0.6
Other	2.2	1.0	2.5	2.7	3.0	3.5	3.8	2.9	3.0
Total	2.7	2.1	2.7	3.4	4.3	4.6	4.9	4.3	5.3
<i>Net commitments in stage 3</i>									
Crude oil sector									
Dry bulk sector	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.3	0.4
Container sector	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.2	0.2	0.2	0.2	0.4	0.3	0.3
Total	0.1	0.1	0.2	0.3	0.4	0.4	0.7	0.7	0.8
Total shipping	49.2	42.4	44.5	46.7	44.2	47.4	50.1	56.6	60.5

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

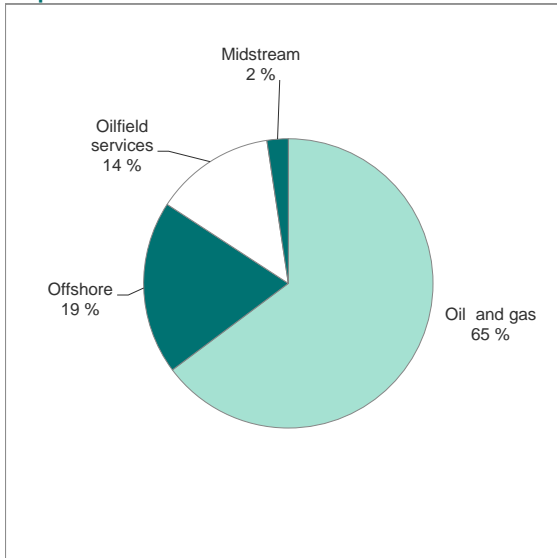
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
Oil and gas	80.8	62.8	47.7	49.3	33.8	29.7	31.7	41.3	43.9
Offshore	24.2	21.7	24.1	24.5	25.0	26.5	28.1	30.5	34.7
Oilfield services	16.7	14.9	16.6	16.0	15.5	15.0	14.6	15.4	15.6
Midstream	3.0	2.6	3.0	3.2	3.4	4.2	4.0	5.3	5.6
Total	124.7	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7

Risk classification of portfolio

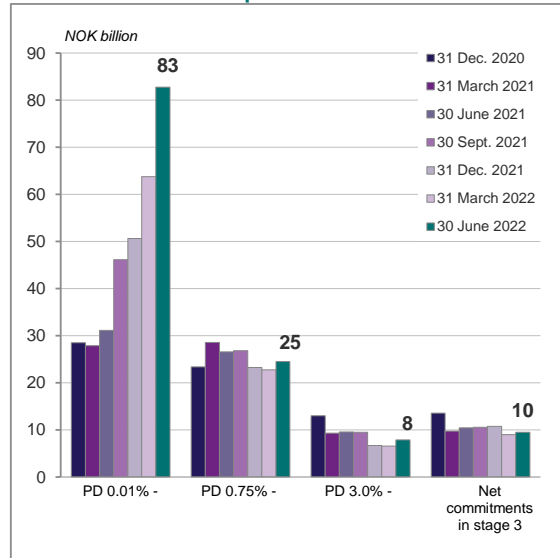
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
PD 0.01% -	82.8	63.8	50.6	46.1	31.1	27.9	28.5	36.3	38.6
PD 0.75% -	24.5	22.7	23.2	26.8	26.6	28.6	23.4	26.7	28.3
PD 3.00% -	7.9	6.6	6.7	9.5	9.5	9.3	13.0	14.3	16.0
Net commitments in stage 3	9.5	9.0	10.7	10.6	10.4	9.8	13.5	15.3	16.8
Total ¹⁾	124.7	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7

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

Exposure at default



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK billion</i>									
<i>PD 0.01% -</i>									
Oil and gas sector	72.5	55.9	43.0	38.4	25.2	21.8	22.3	28.6	30.1
Offshore sector	2.8	2.5	3.0	3.7	2.6	2.8	3.2	3.2	3.4
Oilfield services sector	7.5	5.4	4.6	4.1	3.3	3.3	3.0	4.4	5.1
Total	82.8	63.8	50.6	46.1	31.1	27.9	28.5	36.3	38.6
<i>PD 0.75% -</i>									
Oil and gas sector	11.2	9.2	7.3	12.8	10.5	9.9	8.9	10.6	11.5
Offshore sector	8.0	6.3	6.2	4.9	6.8	8.8	8.9	9.6	10.6
Oilfield services sector	5.3	7.3	9.7	9.1	9.2	9.9	5.6	6.5	6.2
Total	24.5	22.7	23.2	26.8	26.6	28.6	23.4	26.7	28.3
<i>PD 3.00% -</i>									
Oil and gas sector	0.1	0.4	0.8	1.6	1.5	2.2	2.4	4.7	4.9
Offshore sector	4.0	4.3	3.7	5.4	5.4	5.5	6.0	6.6	8.2
Oilfield services sector	3.8	1.9	2.2	2.5	2.7	1.6	4.7	3.1	2.9
Total	7.9	6.6	6.7	9.5	9.5	9.3	13.0	14.3	16.0
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.0	0.0	0.0	0.0	0.1	2.2	2.7	3.1
Offshore sector	9.4	8.6	10.7	10.1	10.2	9.5	10.0	11.1	12.4
Oilfield services sector	0.1	0.4	0.1	0.5	0.2	0.2	1.3	1.4	1.3
Total	9.5	9.0	10.7	10.6	10.4	9.8	13.5	15.3	16.8
Total oil, gas and offshore	124.7	102.1	91.3	93.0	77.7	75.5	78.4	92.5	99.7

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

1.6.6 DNB's risk classification

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

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

1.7.1 Funding

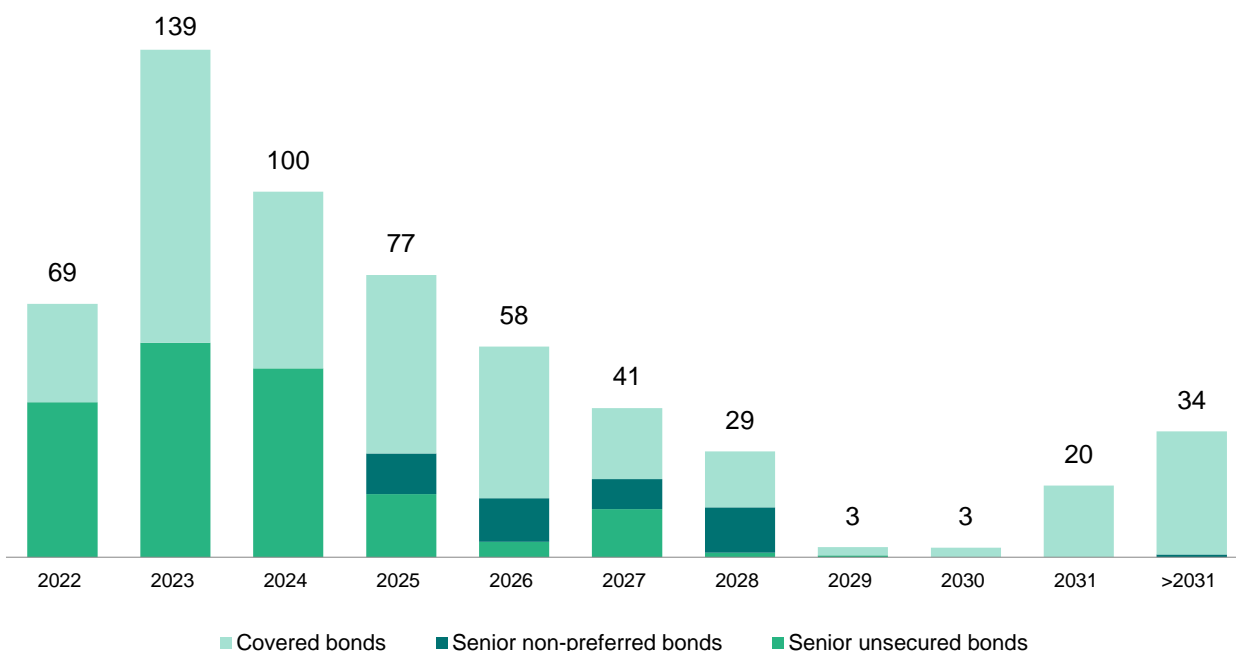
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2022		2021		2020	
	NOK billion	Maturity (years) ¹⁾	NOK billion	Maturity (years) ¹⁾	NOK billion	Maturity (years) ¹⁾
Covered bonds			26.1	8.9	33.6	5.9
Senior unsecured bonds	47.4	3.2	17.0	3.0		
Senior non-preferred bonds	0.8	16.0	29.7	5.9	8.6	5.0
Total	48.1	3.4	72.8	6.3	42.2	5.7
Additional Tier 1 capital and Tier 2 loans	2.5		4.8		4.0	
Total including Tier 1 capital and Tier 2 loans	50.6		77.6		46.2	

1) Maturity as per first call option.

1.7.2 Redemption profile as at 30 June 2022

Amounts in NOK billion	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	>2031
Senior unsecured bonds	42.4	58.6	51.6	17.3	4.2	13.2	1.3	0.5			
Senior non-preferred bonds				11.1	12.0	8.2	12.4				0.8
Covered bonds	26.9	80.1	48.3	48.8	41.5	19.4	15.3	2.2	2.6	19.6	33.6
Total	69.3	138.7	100.0	77.2	57.6	40.8	29.0	2.7	2.6	19.6	34.4



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

1.7.3 Minimum requirement for own funds and eligible liabilities (MREL) ¹⁾

Amounts in NOK million	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Own funds and eligible liabilities	337 087	314 856	326 126	336 429	314 740	302 874	316 973
- of which own funds and subordinated liabilities	210 704	203 817	232 393	218 830	195 658	182 792	175 471
Own funds and eligible liabilities including eligible YTD results	345 104	318 604	326 126	345 728	320 677	305 515	316 973
- of which own funds and subordinated liabilities including eligible YTD results	218 721	207 565	232 393	228 129	201 595	185 433	175 471
Total risk exposure amount (TREA) of the resolution group	912 029	871 858	844 196	854 718	846 711	818 487	835 681
Own funds and eligible liabilities as a percentage of TREA	36.96	36.11	38.63	39.36	37.17	37.00	37.93
- of which own funds and subordinated liabilities	23.10	23.38	27.53	25.60	23.11	22.33	21.00
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	37.84	36.54	38.63	40.45	37.87	37.33	37.93
- of which own funds and subordinated liabilities including eligible YTD results	23.98	23.81	27.53	26.69	23.81	22.66	21.00
MREL requirement expressed as percentage of the total risk exposure amount	35.75	35.75	35.75	35.54	35.54	35.54	35.54
MREL requirement expressed as nominal amount	326 050	311 689	301 800	303 767	300 921	290 890	297 001
Surplus (+) / deficit (-) of MREL capital	11 037	3 167	24 326	32 662	13 819	11 984	19 972
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	19 054	6 915	24 326	41 961	19 756	14 625	19 972

1) The MREL requirement applies to DNB only, as Sbanken has its own MREL requirement.

1.7.4 Asset encumbrance as at 31 March 2022

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	397	8 504	8 902
Debt securities	17 390	243 356	260 746
Of which covered bonds	1 345	53 180	54 525
Of which issued by general governments	5 648	77 572	83 220
Of which issued by financial corporations	9 763	144 850	154 613
Of which issued by non-financial corporations	1 979	4 723	6 702
Other assets	379 480	2 154 177	2 533 657
Of which home mortgage loans	339 999	853 605	1 193 604
Total	397 267	2 406 037	2 803 304

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	21 127	8 269	29 396
Debt securities	46 894	127 505	174 399
Of which covered bonds	12 549	57 149	69 698
Of which issued by general governments	27 511	66 278	93 789
Of which issued by financial corporations	18 235	60 981	79 216
Of which issued by non-financial corporations	1 149	246	1 395
Other assets	0	19 745	19 745
Total	68 022	155 518	223 540

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	39 481	39 481
Repurchase agreements	56 398	55 603
Collateralised deposits other than repurchase agreements	31 281	30 205
Debt securities issued: covered bonds	370 593	339 999
Total	497 753	465 288

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 30 June 2022

<i>Amounts in NOK million</i>	NOK	EUR	USD	SEK ¹⁾	Other	Total ¹⁾
Cash and balances with central banks	6 626	281 636	53 653	3 313	536	345 765
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	62 394	3 632	48 036	19 587	4 929	138 578
Securities issued by municipalities and PSEs	21 913	2 213	40 023	17 778	89	82 015
Extremely high quality covered bonds	92 136	243		49	417	92 845
Other assets						0
Level 1 assets	183 069	287 724	141 712	40 727	5 970	659 203
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 482		47		642	20 172
High quality covered bonds	6 365	119		193	12	6 688
Corporate debt securities (lowest rating AA-)						0
Other assets						0
Level 2A assets	25 847	119	47	193	654	26 860
Asset-backed securities						0
High quality covered bonds	1 051					1 051
Corporate debt securities (rated A+ to BBB-)	56	5	58			118
Shares (major stock index)	656	101	136	576		1 469
Other assets						0
Level 2B assets	1 764	106	193	576		2 639
Level 2 assets	27 611	225	241	769	654	29 499
Total liquid assets	210 679	287 949	141 953	41 496	6 625	688 702

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Cash and balances with central banks	345 765	330 441	271 124	509 929	472 292	389 513	269 671	317 717	289 484
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	138 578	130 675	136 906	92 453	82 099	89 866	107 795	109 766	134 187
Securities issued by municipalities and PSEs	82 015	78 588	55 698	100 519	103 953	104 702	94 680	100 297	97 655
Extremely high quality covered bonds	92 845	87 553	69 585	49 875	46 472	58 505	84 967	74 634	65 574
Other assets									
Level 1 assets	659 203	627 257	533 313	752 776	704 816	642 585	557 113	602 414	586 901
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	20 172	21 276	34 427	19 475	21 415	24 411	29 356	17 901	17 225
High quality covered bonds	6 688	8 686	6 488	6 533	3 777	6 829	9 183	10 607	8 965
Corporate debt securities (lowest rating AA-)						125		11	90
Other assets									
Level 2A assets	26 860	29 962	40 915	26 008	25 192	31 365	38 539	28 519	26 280
Asset-backed securities									
High quality covered bonds	1 051	798	800						
Corporate debt securities (rated A+ to BBB-)	118	62	14	108	458	282	76	517	646
Shares (major stock index)	1 469	1 987	1 263	3 406	3 969	6 336	13 086	13 093	1 310
Other assets					0				
Level 2B assets	2 639	2 847	2 077	3 514	4 428	6 618	13 162	13 610	1 956
Level 2 assets	29 499	32 809	42 992	29 522	29 619	37 983	51 701	42 129	28 236
Total liquid assets	688 702	660 066	576 305	782 298	734 436	680 568	608 814	644 543	615 137

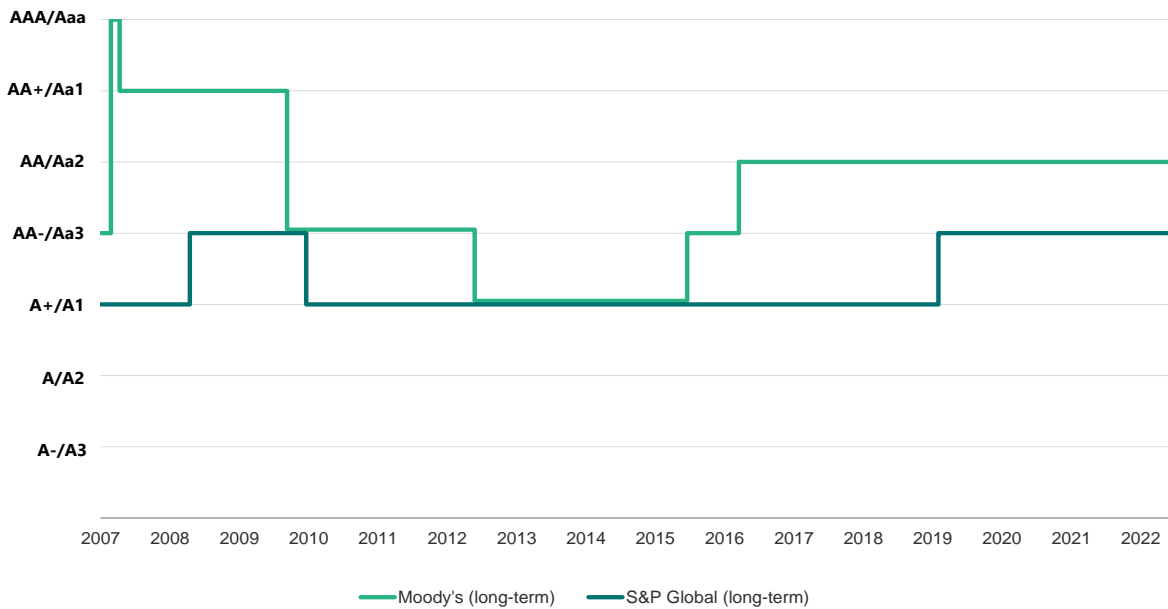
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

<i>Per cent</i>	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
EUR	179	204	169	238	183	271	221	201	206
USD	304	319	251	244	238	282	266	276	203
NOK	72	70	67	71	72	72	74	82	75
Total	139	137	135	150	148	159	148	145	134

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



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

1) Negative outlook.

2) Stable outlook.

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

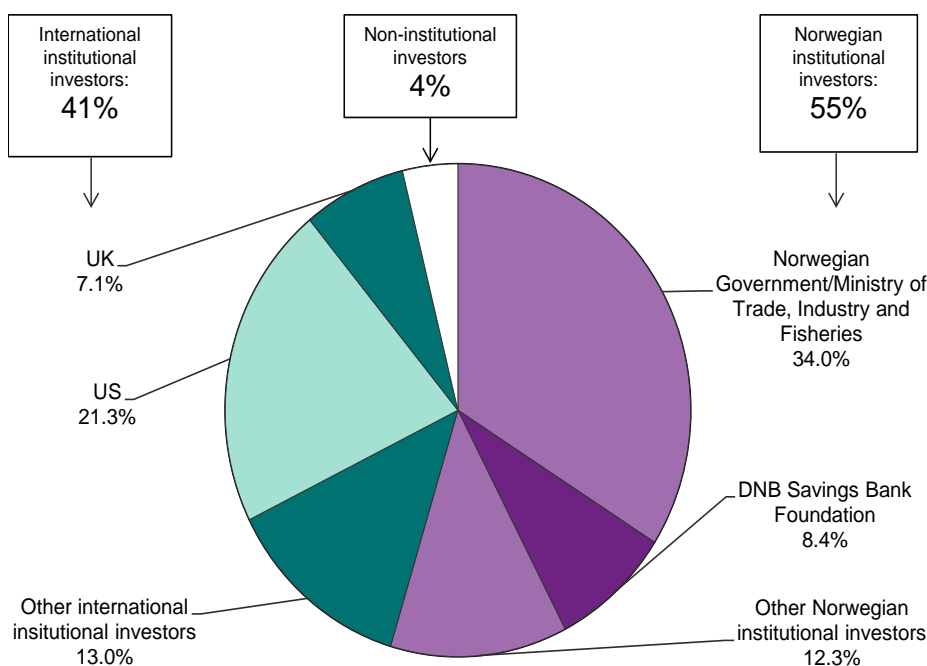
1.7.8 Major shareholders as at 23 June 2022

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
The Capital Group Companies, Inc.	112 640	7.3
Folketrygdfondet	89 385	5.8
BlackRock, Inc.	53 221	3.4
Vanguard Group Holdings	36 325	2.3
Deutsche Bank AG Group	28 876	1.9
DNB Asset Management AS	20 663	1.3
T. Rowe Price Group, Inc.	19 806	1.3
Storebrand Kapitalforvaltning	19 401	1.3
State Street Corporation	18 745	1.2
Kommunal Landspensjonskasse	17 064	1.1
Danske Bank Group	14 922	1.0
Crédit Agricole S.A.	14 496	0.9
Schroders PLC	14 149	0.9
Nordea AB	13 521	0.9
Svenska Handelsbanken AB	11 844	0.8
Ameriprise Financials, Inc.	11 741	0.8
Polaris Capital Management, LLC	10 535	0.7
BNP Paribas, S.A.	9 791	0.6
Total largest shareholders	1 174 250	75.7
Other shareholders	376 115	24.3
Total	1 550 365	100.0

The owners of shares in nominee accounts are determined on the basis of third-party analyses.

For information related to the share buy-back programmes and redemption of shares, refer to 1.7.10.

1.7.9 Ownership according to nationality as at 23 June 2022



Source: Nasdaq

1.7.10 Share buy-back programmes

At the Annual General Meeting on 26 April 2022, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the Annual General Meeting in 2023. Initially, DNB has applied and received approval for a 1.5 per cent repurchase limit from Finanstilsynet (the Financial Supervisory Authority of Norway), whereof 0.5 per cent can only be used for hedging purposes by DNB Markets. If and when the Board decides to start a new share buy-back programme, this will be announced.

1.8.1 Own funds - condensed ¹⁾

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.

Amounts in NOK million	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Total equity	239 123	244 481	243 912	252 497	245 548	240 020	248 396	245 110	239 599
Effect from regulatory consolidation	(6 483)	(6 859)	(6 605)	(6 903)	(6 624)	(6 420)	(6 014)	(4 263)	(4 237)
Adjustment to retained earnings for foreseeable dividends	(7 180)	(3 359)		(8 382)	(5 346)	(2 641)		(7 283)	(4 510)
Net additional Tier 1 capital instruments included in total equity	(11 436)	(11 317)	(16 880)	(17 001)	(16 848)	(18 103)	(18 270)	(18 434)	(18 281)
Total equity for capital adequacy purpose	214 023	222 946	220 427	220 212	216 731	212 857	224 112	215 131	212 570
Regulatory adjustments	(21 409)	(36 374)	(31 122)	(31 207)	(30 338)	(29 898)	(42 997)	(30 028)	(29 216)
Common equity Tier 1 capital	192 614	186 572	189 305	189 005	186 393	182 959	181 115	185 103	183 355
Additional Tier 1 capital instruments, net	9 540	9 542	15 095	15 095	12 157	13 121	13 575	14 021	14 354
Tier 1 capital	202 155	196 114	204 400	204 100	198 550	196 080	194 689	199 124	197 709
Additional Tier 2 capital instruments, net	21 892	20 732	29 401	25 484	18 656	18 021	19 499	21 277	21 777
Own funds	224 047	216 846	233 801	229 584	217 206	214 101	214 188	220 401	219 487
Total risk exposure amount	1 070 703	1 030 327	973 431	982 349	976 567	954 083	967 146	979 898	1 008 180
Minimum capital requirement	85 656	82 426	77 875	78 588	78 125	76 327	77 372	78 392	80 654
Common equity Tier 1 capital ratio (%)	18.0	18.1	19.4	19.2	19.1	19.2	18.7	18.9	18.2
Tier 1 capital ratio (%)	18.9	19.0	21.0	20.8	20.3	20.6	20.1	20.3	19.6
Total capital ratio (%)	20.9	21.0	24.0	23.4	22.2	22.4	22.1	22.5	21.8

1) See table 1.8.4 for more details.

1.8.2 Leverage ratio

Amounts in NOK million	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Tier 1 capital	202 155	196 114	204 400	204 100	198 550	196 081	194 689	199 124	197 709
Leverage exposure									
Securities financing transactions (SFTs)	145 880	181 325	135 032	135 025	151 871	143 648	157 135	224 622	227 586
Derivatives market value	123 815	51 451	51 645	55 019	45 280	40 173	49 702	64 973	64 816
Potential future exposure on derivatives	71 526	38 573	34 207	35 733	32 058	32 969	31 664	34 483	34 934
Eligible cash variation margin	(60 305)	(5 670)	(8 573)	(23 064)	(21 429)	(22 638)	(23 245)	(27 731)	(26 716)
Off balance sheet commitments	283 076	282 702	271 207	265 430	261 526	258 188	255 641	265 860	261 370
Loans and advances and other assets	2 572 498	2 473 882	2 320 057	2 556 921	2 498 567	2 413 894	2 299 264	2 355 746	2 359 324
Deductions	(20 999)	(19 801)	(14 871)	(16 102)	(15 157)	(14 990)	(15 049)	(14 986)	(13 972)
Total exposure amount	3 115 491	3 002 460	2 788 704	3 008 964	2 952 716	2 851 245	2 755 112	2 902 966	2 907 342
Leverage ratio (%)	6.5	6.5	7.3	6.8	6.7	6.9	7.1	6.9	6.8
Leverage ratio excluding central bank deposits (%)	7.3	7.4	8.1	8.2	8.4	8.0	8.4	7.7	7.6

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

	30 June 2022			31 March 2022			30 June 2021		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		(per cent)	(NOK million)		(per cent)	(NOK million)		(per cent)
IRB approach									
Corporates, of which:	939 618	404 892	43.1	849 765	377 647	44.4	795 035	358 492	45.1
<i>Specialised lending (SL)</i>	13 865	7 711	55.6	12 288	5 186	42.2	12 558	4 742	37.8
<i>SME</i>	188 835	82 929	43.9	183 049	85 361	46.6	188 291	86 442	45.9
<i>Other corporates</i>	736 918	314 252	42.6	654 428	287 100	43.9	594 186	267 307	45.0
Retail, of which:	981 741	218 401	22.2	972 952	215 796	22.2	954 129	210 391	22.1
<i>Secured by mortgages on immovable property</i>	908 108	195 237	21.5	898 854	193 592	21.5	884 452	190 987	21.6
<i>Other retail</i>	73 633	23 165	31.5	74 099	22 204	30.0	69 677	19 403	27.8
Total credit risk, IRB approach	1 921 359	623 294	32.4	1 822 718	593 443	32.6	1 749 164	568 882	32.5
Standardised approach									
Central governments and central banks	406 236	1	0.0	379 796	1	0.0	524 532	264	0.1
Regional governments or local authorities	42 596	1 126	2.6	42 076	1 164	2.8	43 833	1 024	2.3
Public sector entities	59 289	338	0.6	55 549	356	0.6	31 389	370	1.2
Multilateral development banks	37 272			32 504			31 591		
International organisations	1 448			6 355			4 958		
Institutions	64 343	21 327	33.1	69 536	20 687	29.7	69 817	15 559	22.3
Corporates	183 452	133 888	73.0	175 162	129 255	73.8	170 343	130 960	76.9
Retail	69 463	51 806	74.6	66 098	49 362	74.7	68 397	50 861	74.4
Secured by mortgages on immovable property	120 716	48 179	39.9	117 934	48 009	40.7	33 609	19 355	57.6
Exposures in default	1 992	2 605	130.8	2 449	3 251	132.8	2 017	2 774	137.5
Items associated with particular high risk	660	990	150.0	647	970	150.0	709	1 064	150.0
Covered bonds	45 494	4 551	10.0	41 702	4 171	10.0	33 684	3 368	10.0
Collective investment undertakings	1 057	199	18.8	895	207	23.1	737	180	24.4
Equity positions	23 708	52 298	220.6	23 862	52 203	218.8	24 150	52 054	215.5
Other assets	24 631	12 429	50.5	22 895	10 226	44.7	22 606	20 578	91.0
Total credit risk, standardised approach	1 082 359	329 737	30.5	1 037 461	319 863	30.8	1 062 371	298 411	28.1
Total credit risk	3 003 718	953 031	31.7	2 860 178	913 306	31.9	2 811 535	867 294	30.8
Market risk									
Position and general risk, debt instruments		10 413			9 724			8 449	
Position and general risk, equity instruments		762			862			700	
Currency risk		27			29			131	
Commodity risk		0			0			0	
Total market risk		11 202			10 614			9 280	
Credit value adjustment risk (CVA)		5 315			5 253			4 662	
Operational risk		101 154			101 154			95 331	
Total risk exposure amount and capital requirement		1 070 703			1 030 327			976 567	

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.

Amounts in NOK million	DNB Bank ASA			DNB Group		
	30 June 2022	31 March 2022	30 June 2021	30 June 2022	31 March 2022	30 June 2021
Total equity	209 507	203 169	216 308	239 123	244 481	245 548
Effect from regulatory consolidation				(6 483)	(6 859)	(6 624)
Adjustment to retained earnings for foreseeable dividends	(5 411)	(2 271)	(4 497)	(7 180)	(3 359)	(5 346)
Additional Tier 1 capital instruments included in total equity	(10 474)	(10 474)	(16 595)	(11 174)	(11 176)	(16 595)
Net accrued interest on additional Tier 1 capital instruments	(261)	(141)	(253)	(261)	(141)	(253)
Common Equity Tier 1 capital instruments	193 360	190 283	194 963	214 023	222 946	216 731
Regulatory adjustments:						
Goodwill	(2 386)	(2 372)	(2 408)	(8 864)	(9 129)	(4 676)
Deferred tax assets that rely on future profitability, excluding temporary differences	(25)	(25)	(453)	(440)	(442)	(978)
Other intangible assets	(818)	(1 028)	(820)	(1 954)	(1 879)	(1 388)
Dividends payable and group contributions			(13 953)		(15 116)	(13 953)
Deduction for investments in insurance companies ¹⁾				(5 670)	(5 832)	(6 047)
IRB provisions shortfall (-)	(1 660)	(1 465)	(1 092)	(2 832)	(2 494)	(2 068)
Additional value adjustments (AVA)	(1 045)	(985)	(1 023)	(1 210)	(1 198)	(1 146)
Insufficient coverage for non-performing exposures				(29)	(26)	(0)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(56)	(28)	31	(161)	(111)	3
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(467)	(317)	(373)	(249)	(148)	(85)
Common Equity Tier 1 capital	186 903	184 063	174 872	192 614	186 572	186 393
Additional Tier 1 capital instruments	10 474	10 474	16 595	11 174	11 176	16 595
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⁾				(134)	(134)	(2 938)
Additional Tier 1 capital instruments, net	10 474	10 474	16 595	9 540	9 542	12 157
Tier 1 capital	197 378	194 537	191 466	202 155	196 114	198 550
Perpetual subordinated loan capital	5 602	4 939	5 619	5 602	4 939	5 619
Term subordinated loan capital	21 128	20 629	25 577	21 128	21 529	25 577
Deduction of holdings of Tier 2 instruments in insurance companies ²⁾				(5 588)	(5 588)	(5 750)
Non-eligible Tier 2 capital, DNB Group ³⁾				(150)	(149)	(6 791)
Additional Tier 2 capital instruments, net	26 730	25 569	31 196	20 992	20 732	18 656
Own funds	224 108	220 106	222 663	223 147	216 846	217 206
Total risk exposure amount	908 786	872 299	808 045	1 070 703	1 030 327	976 567
Minimum capital requirement	72 703	69 784	64 644	85 656	82 426	78 125
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.6	21.1	21.6	18.0	18.1	19.1
Tier 1 capital ratio	21.7	22.3	23.7	18.9	19.0	20.3
Total capital ratio	24.7	25.2	27.6	20.8	21.0	22.2

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 IV” and “the Solvency II requirement”. Intra group capital is excluded from the calculation.

	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Amounts in NOK million</i>									
Capital requirements for the CRD IV group	191 317	180 717	168 971	171 839	171 743	167 673	169 903	168 895	173 087
Solvency capital requirements for the insurance companies	16 987	18 009	19 230	19 142	20 190	20 396	20 074	19 918	19 593
Total capital requirements	208 304	198 726	188 201	190 981	191 933	188 069	189 977	188 814	192 680
Net own funds for entities included in the CRD IV report	228 731	225 960	246 074	233 487	224 403	224 607	227 294	226 751	228 257
Intercompany	(31 697)	(31 697)	(31 697)	(31 785)	(31 785)	(31 785)	(31 819)	(31 819)	(31 819)
Net own funds for the insurance companies	34 294	32 940	36 816	38 086	38 562	39 031	39 334	35 414	34 600
Total own funds	231 329	227 203	251 193	239 788	231 180	231 853	234 809	230 347	231 038
Overfunding	23 024	28 477	62 992	48 808	39 247	43 784	44 832	41 533	38 358

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	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
<i>Amounts in NOK million</i>										
Net interest income	3 946	3 244	7 128	5 912	451	253			11 525	9 409
Net other operating income	1 380	1 400	2 645	2 264	1 089	1 512	(319)	(991)	4 794	4 184
Total income	5 326	4 644	9 773	8 176	1 540	1 765	(319)	(991)	16 319	13 593
Operating expenses	(2 668)	(2 322)	(3 669)	(3 289)	(506)	(1 419)	319	991	(6 524)	(6 038)
Pre-tax operating profit before impairment	2 658	2 322	6 104	4 887	1 034	346			9 795	7 555
Net gains on fixed and intangible assets		0	1	(0)	(0)	(103)			0	(103)
Impairment of financial instruments	(65)	114	276	709	(1)	10			209	833
Profit from repossessed operations			86	(61)	(86)	61				
Pre-tax operating profit	2 592	2 437	6 466	5 535	947	313			10 005	8 285
Tax expense	(648)	(609)	(1 616)	(1 384)	(37)	170			(2 301)	(1 823)
Profit from operations held for sale, after taxes					81	(30)			81	(30)
Profit for the period	1 944	1 827	4 849	4 151	992	454			7 785	6 432

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
<i>Amounts in NOK billion</i>										
Loans to customers ¹⁾	926.0	825.2	848.7	773.6	107.1	130.2	(8.7)	(32.4)	1 873.0	1 696.6
Deposits from customers ¹⁾	579.5	477.2	760.2	703.6	28.2	101.4	(6.9)	(7.6)	1 361.1	1 274.6
Assets under management	201.4	190.9	456.9	463.0	191.6	197.0			849.9	850.9
Allocated capital ²⁾	56.9	47.3	105.4	96.2	35.7	33.9				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
<i>Per cent</i>										
Cost/income ratio	50.1	50.0	37.5	40.2					40.0	44.4
Ratio of deposits to loans ¹⁾³⁾	62.6	57.8	89.6	91.0					72.7	75.1
Return on allocated capital, annualised ²⁾	13.7	15.5	18.5	17.3					13.3	11.1

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 June		30 June		30 June		30 June		30 June	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Amounts in NOK billion</i>										
Loans to customers	934.5	833.7	893.1	784.1	105.6	125.4	(8.6)	(32.3)	1 924.5	1 710.9
Deposits from customers	596.7	493.9	787.1	714.1	16.4	31.3	(6.8)	(8.4)	1 393.4	1 230.9

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

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

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

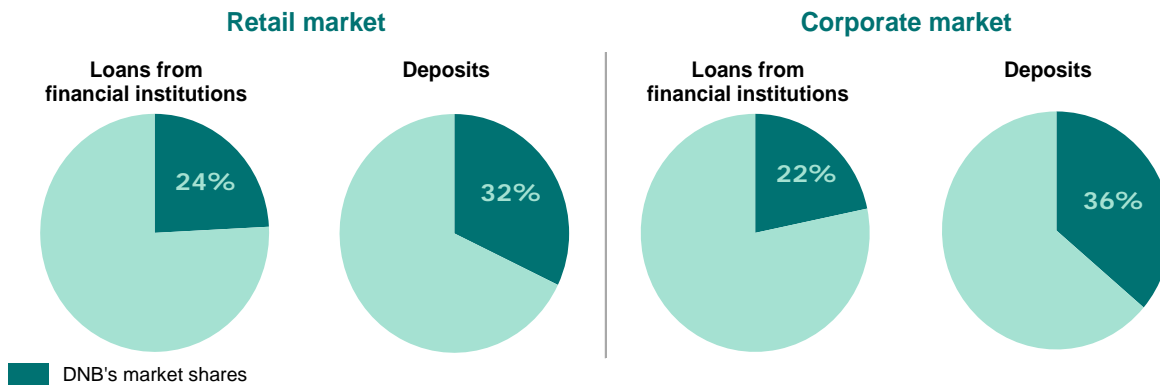
2.1.3 Key figures - Norwegian and international units

<i>Per cent</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Norwegian units									
Share of group income	81.4	78.9	79.2	81.2	80.8	81.6	79.5	81.3	81.5
Cost/income ratio	38.5	39.3	44.3	39.2	43.6	41.7	49.6	42.3	38.9
Share of net loans to customers	87.6	88.5	88.0	88.0	87.9	88.4	88.0	87.6	87.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.5	1.5	1.6	1.7	1.6	1.6	1.4	1.7	1.5
Provision ratio (per cent) ¹⁾	25.1	26.7	29.3	31.6	33.8	38.6	41.8	41.1	45.8
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.02	0.13	(0.15)	(0.05)	0.14	(0.07)	(0.36)	(0.32)	(0.69)
International units									
Share of group income	18.6	21.1	20.8	18.8	19.2	18.4	20.5	18.7	18.5
Cost/income ratio	46.6	39.6	42.6	44.2	47.7	51.7	46.1	43.3	47.0
Share of net loans to customers	12.4	11.5	12.0	12.0	12.1	11.6	12.0	12.4	13.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.8	0.8	1.0	0.8	0.9	2.3	2.6	2.9	3.9
Provision ratio (per cent) ¹⁾	50.3	53.7	51.6	60.4	64.0	39.7	35.6	37.6	26.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.08	0.09	0.19	0.10	0.03	0.29	(0.97)	(1.22)	(0.47)

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 May 2022



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 May 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Total loans to households ^{1) 2)}	24.2	22.1	22.4	22.7	22.8	22.9	23.0	23.0	23.0
Bank deposits from households ^{1) 3)}	32.1	28.3	28.7	28.8	28.8	28.6	28.6	28.5	28.7

Corporate customers

Per cent	31 May 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Total loans to corporate customers ⁴⁾	11.5	11.1	10.8	10.8	10.7	10.7	10.7	10.9	10.8
Deposits from corporate customers ⁵⁾	36.2	36.0	36.6	36.6	35.9	37.2	36.5	36.2	36.1

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
<i>Per cent</i>									
Insurance funds including products with a choice of investment profile	18.8	19.4	19.7	19.8	20.2	20.2	20.3	20.1	20.1
Corporate market - defined benefit	40.3	40.4	40.8	40.7	41.1	41.0	41.3	40.9	41.0
Corporate market - defined contribution ¹⁾	29.6	29.3	29.3	29.3	29.2	29.3	29.1	27.6	27.8
Retail market	28.6	28.4	29.7	30.7	32.1	32.8	34.7	35.9	37.6

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

	31 May 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
<i>Per cent</i>									
Equity funds	35.1	34.3	34.5	35.3	35.9	36.4	36.4	36.5	36.6
Balanced funds ¹⁾	41.0	40.5	40.5	40.4	39.3	39.4	39.1	39.3	39.3
Fixed-income funds	50.5	50.8	51.1	52.2	52.2	50.8	51.3	49.5	48.5
Total mutual funds	38.1	37.5	37.7	38.5	38.7	39.1	39.2	39.2	39.3

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>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	3 946	3 232	3 070	3 148	3 244	2 982	3 116	3 184	3 390
Net other operating income	1 380	1 265	1 282	1 311	1 400	1 243	1 121	1 173	1 149
Total income	5 326	4 497	4 352	4 459	4 644	4 225	4 238	4 356	4 538
Operating expenses	(2 668)	(2 280)	(2 307)	(2 177)	(2 322)	(2 243)	(2 254)	(2 176)	(2 214)
Pre-tax operating profit before impairment	2 658	2 216	2 045	2 282	2 322	1 982	1 984	2 180	2 324
Net gains on fixed and intangible assets					0				
Impairment of financial instruments	(65)	12	(24)	22	114	23	175	167	(82)
Pre-tax operating profit	2 592	2 228	2 021	2 303	2 437	2 005	2 159	2 347	2 242
Tax expense	(648)	(557)	(505)	(576)	(609)	(501)	(540)	(587)	(561)
Profit for the period	1 944	1 671	1 516	1 728	1 827	1 504	1 619	1 760	1 682

<i>Average balance sheet items in NOK billion:</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Loans to customers ¹⁾	926.0	835.6	840.1	834.5	825.2	819.2	815.0	802.6	795.6
Deposits from customers ¹⁾	579.5	497.4	490.7	490.7	477.2	464.1	462.7	462.6	453.4
Assets under management	201.4	210.2	209.7	201.0	190.9	178.4	163.9	147.2	132.4
Allocated capital ²⁾	56.9	49.1	48.5	48.1	47.3	47.4	48.5	49.6	49.2

<i>Key figures in per cent:</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Cost/income ratio	50.1	50.7	53.0	48.8	50.0	53.1	53.2	50.0	48.8
Ratio of deposits to loans	62.6	59.5	58.4	58.8	57.8	56.7	56.8	57.6	57.0
Return on allocated capital, annualised ²⁾	13.7	13.8	12.4	14.2	15.5	12.9	13.3	14.1	13.7

Loans to personal customers including loans transferred to DNB Livsforsikring

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

<i>Amounts in NOK billion</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Loans to customers ¹⁾	926.0	835.6	840.1	834.5	825.2	819.2	815.0	802.6	795.6
Home mortgages transferred to DNB Livsforsikring - assets under management	6.5	7.0	7.4	8.1	8.7	9.3	9.8	10.5	11.3
Loans to personal customers	932.5	842.6	847.6	842.6	833.8	828.5	824.9	813.1	807.0
Net interest income on the transferred portfolio (NOK million)	12	13	15	19	20	18	20	22	18

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

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income									
Private Banking	341	300	256	225	205	226	224	205	215
Personal Banking	3 605	2 932	2 814	2 923	3 039	2 756	2 893	2 978	3 174
Other operating income									
Private Banking	232	248	245	225	258	243	209	165	178
Personal Banking	1 148	1 016	1 037	1 086	1 142	1 000	912	1 008	970
Net impairment of financial instruments									
Private Banking	(5)	43	22	41	106	101	104	(115)	(54)
Personal Banking	(61)	(31)	(45)	(19)	8	(78)	71	282	(28)

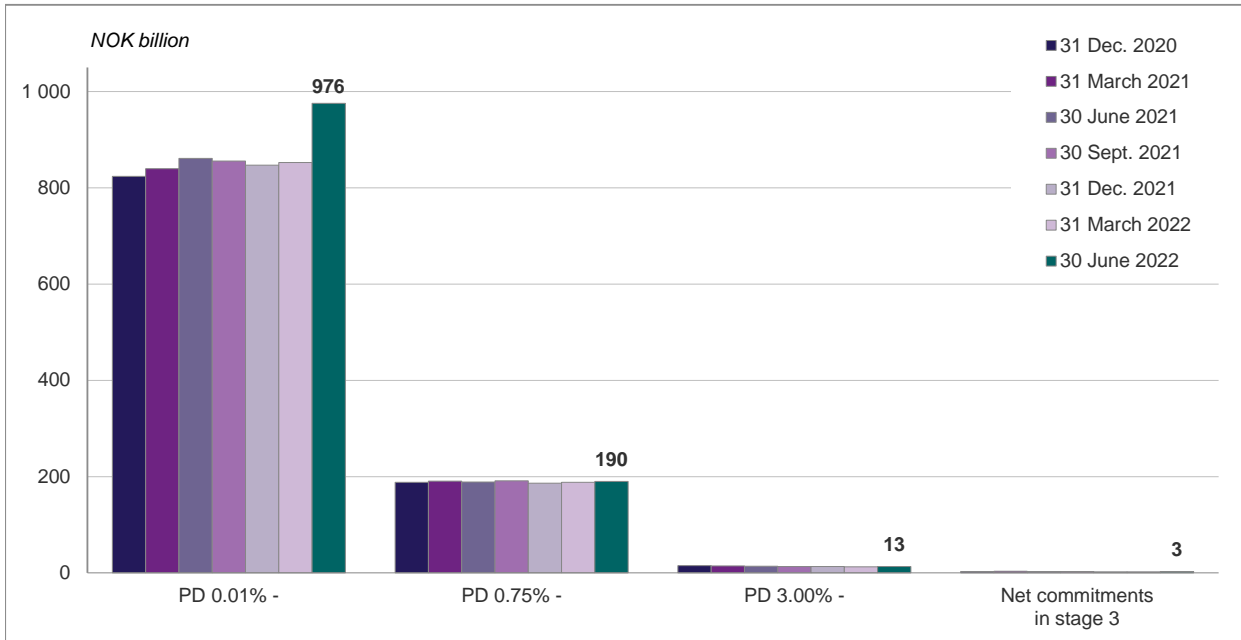
Volumes

<i>Amounts in NOK billion</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net loans to customers (average)									
Private Banking	51.1	49.3	48.1	45.9	44.5	43.9	43.2	42.4	42.2
Personal Banking	874.9	786.3	792.1	788.6	780.7	775.2	771.8	760.2	753.4
Deposits from customers (average)									
Private Banking	87.6	77.3	74.0	72.7	71.1	69.4	71.0	70.7	74.2
Personal Banking	492.0	420.1	416.7	417.9	406.1	394.7	391.7	391.9	379.2
Allocated capital (average)									
Private Banking	4.8	4.7	4.6	4.4	4.2	4.0	3.8	3.7	3.5
Personal Banking	52.1	44.4	44.0	43.7	43.2	43.4	44.7	45.9	45.7

Key figures

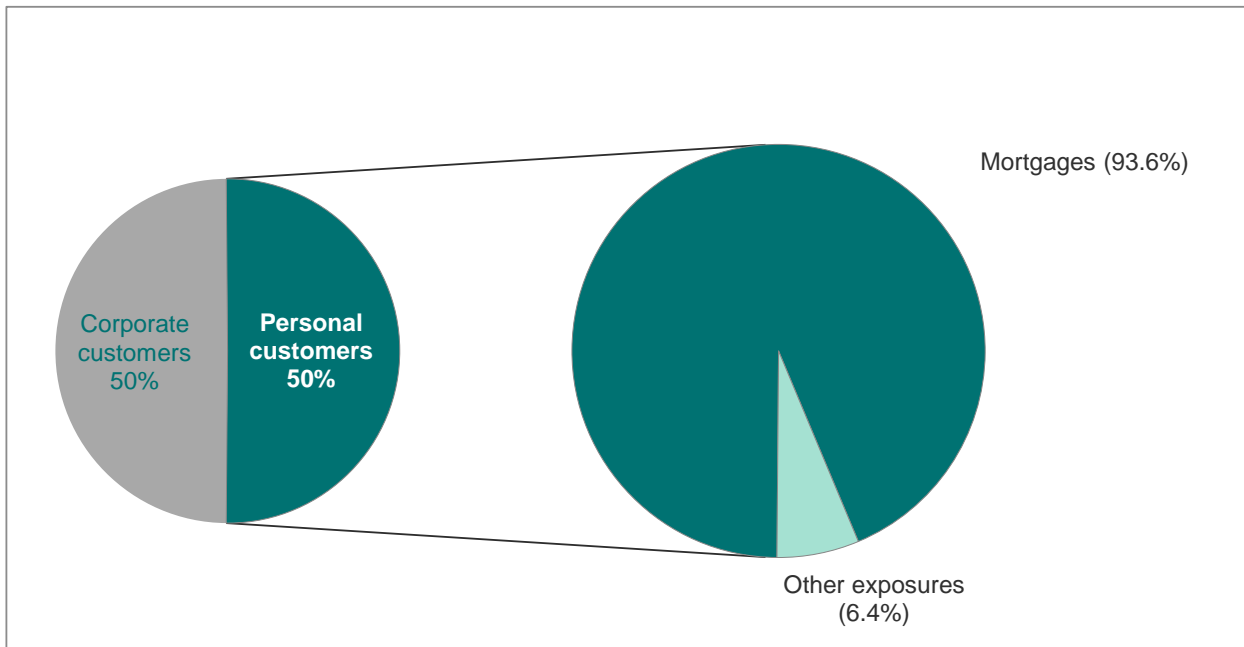
<i>Per cent</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Lending spreads									
Private Banking	1.33	1.29	1.39	1.59	1.62	1.61	1.63	1.63	1.75
Personal Banking	1.08	1.07	1.21	1.51	1.65	1.49	1.58	1.70	1.81
Deposit spreads									
Private Banking	0.63	0.62	0.40	0.15	0.06	0.21	0.16	0.06	(0.14)
Personal Banking	0.96	0.87	0.53	0.13	(0.02)	0.15	0.09	(0.05)	(0.24)
Calculated profit on allocated capital									
Private Banking	22.9	25.1	19.9	20.7	26.8	28.0	29.0	7.9	15.9
Personal Banking	12.9	12.6	11.6	13.6	14.4	11.5	11.9	14.6	13.6

2.3.3 PC - Risk classification of portfolio



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

2.3.4 PC - Exposure at default by industry segment as at 30 June 2022



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 June 2022

	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	163	29	1	192	42	235	23.2 %
40-60	323	65	3	391	29	421	41.6 %
60-75	169	42	3	214	17	231	22.9 %
75-85	70	21	2	94	9	103	10.2 %
>85	14	5	1	19	3	22	2.2 %
Total exposure at default	739	162	10	911	100	1 012	100.0 %

*) Development in loan to value

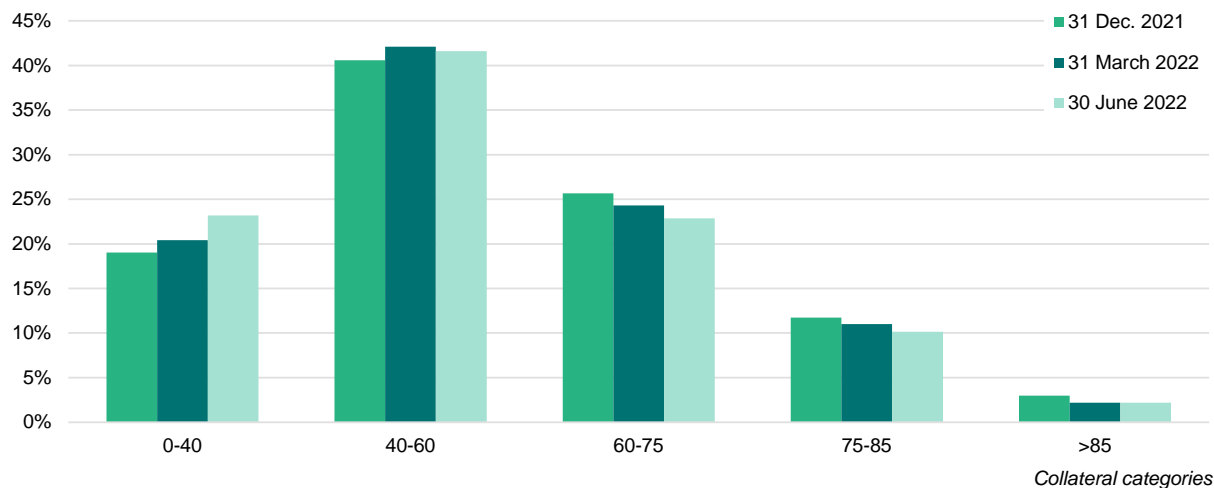
	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020
Loan to value in per cent ¹⁾									
0-40	23.2 %	20.4 %	19.0 %	19.3 %	19.1 %	17.3 %	16.8 %	15.9 %	15.4 %
40-60	41.6 %	42.1 %	40.6 %	40.9 %	40.7 %	38.2 %	37.5 %	36.1 %	34.5 %
60-75	22.9 %	24.3 %	25.7 %	25.9 %	26.2 %	26.1 %	26.2 %	26.6 %	27.1 %
75-85	10.2 %	11.0 %	11.7 %	11.3 %	11.3 %	14.2 %	15.2 %	16.3 %	17.0 %
>85	2.2 %	2.2 %	3.0 %	2.7 %	2.7 %	4.2 %	4.3 %	5.1 %	6.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value DNB	54.3 %	54.8 %	56.0 %	55.7 %	55.8 %	57.9 %	58.4 %	59.5 %	60.3 %
Average loan to value Sbanken	43.7 %								
Total exposure at default (NOK billion)	1 012	902	902	901	893	882	873	863	848
Total drawn amount (NOK billion)	890	796	800	801	794	785	779	772	759

1) The total exposure (EAD) is included in the actual collateral category.

Distribution of home mortgages in the personal customers segment within actual collateral categories. The volumes represent the IRB-approved mortgage portfolio and are the expected outstanding amount in the event of default.

Development in loan to value

Per cent



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Average loans to customers	681	684	690	689	687	683	677	665	656
Spreads measured against actual funding costs (per cent)	0.46	0.56	0.64	0.87	0.81	0.75	0.88	0.89	0.54

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Number of properties sold	5 921	4 630	4 995	5 751	7 602	6 368	5 976	7 256	6 927
Market shares of residential real estate broking, existing homes (per cent) ¹⁾	15.1	15.4	15.5	15.9	17.0	17.6	17.8	17.9	18.4

1) Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	7 128	6 501	6 479	6 176	5 912	5 778	6 023	5 803	5 944
Net other operating income	2 645	2 982	2 679	2 064	2 264	2 139	2 506	1 898	1 851
Total income	9 773	9 483	9 158	8 240	8 176	7 917	8 529	7 701	7 794
Operating expenses	(3 669)	(3 536)	(3 585)	(3 272)	(3 289)	(3 238)	(3 138)	(2 992)	(3 149)
Pre-tax operating profit before impairment	6 104	5 947	5 573	4 968	4 887	4 679	5 391	4 709	4 646
Net gains on fixed and intangible assets	1	1	0	0	(0)	(0)	(1)	0	0
Impairment of financial instruments	276	577	(251)	179	709	94	(1 422)	(947)	(2 030)
Profit from repossessed operations ¹⁾	86	49	356	53	(61)	(39)	351	(2)	(29)
Pre-tax operating profit	6 466	6 573	5 678	5 200	5 535	4 734	4 319	3 760	2 587
Tax expense	(1 616)	(1 643)	(1 419)	(1 300)	(1 384)	(1 184)	(1 080)	(940)	(647)
Profit for the period	4 849	4 930	4 258	3 900	4 151	3 551	3 239	2 820	1 940
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	848.7	810.0	792.6	786.5	773.6	773.4	796.4	788.0	815.8
Deposits from customers ²⁾	760.2	749.1	746.2	731.2	703.6	674.0	647.4	621.0	613.8
Assets under management	456.9	482.5	486.7	477.0	463.0	431.8	404.6	382.9	351.7
Allocated capital ³⁾	105.4	101.9	98.9	99.4	96.2	100.3	103.2	103.9	107.3
Key figures in per cent:									
Cost/income ratio	37.5	37.3	39.1	39.7	40.2	40.9	36.8	38.9	40.4
Ratio of deposits to loans	89.6	92.5	94.1	93.0	91.0	87.2	81.3	78.8	75.2
Return on allocated capital, annualised ³⁾	18.5	19.6	17.1	15.6	17.3	14.4	12.5	10.8	7.3

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

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

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

2.4.2 CC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income									
Small and Medium-sized Enterprises	3 160	2 906	2 845	2 670	2 557	2 540	2 722	2 513	2 643
Future & Tech Industries	2 356	2 165	2 071	1 968	1 875	1 894	1 927	1 852	1 936
Ocean Industries	1 205	1 101	1 045	945	923	930	998	1 024	1 114
Risk Strategy & Portfolio Management			164	152	161	149	194	188	207
Other operating income									
Small and Medium-sized Enterprises	831	859	820	754	743	759	841	676	727
Future & Tech Industries	969	1 032	1 211	970	1 071	894	1 099	813	780
Ocean Industries	708	959	569	424	622	437	383	311	345
Risk Strategy & Portfolio Management			47	10	(5)	21	57	34	18
Net impairment of financial instruments									
Small and Medium-sized Enterprises	(126)	(29)	105	82	85	10	11	(95)	(85)
Future & Tech Industries	31	15	(176)	(87)	133	124	39	303	113
Ocean Industries	357	569	(416)	55	415	(167)	(637)	(734)	(164)
Risk Strategy & Portfolio Management			205	103	68	101	(828)	(408)	(1 903)

Volumes

Amounts in NOK billion

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	401.5	391.4	386.7	378.2	369.7	362.1	360.1	350.8	347.6
Future & Tech Industries	306.5	282.6	265.7	264.4	259.7	260.6	275.7	274.0	289.7
Ocean Industries	135.0	129.3	113.6	110.9	109.9	117.4	123.6	125.9	138.1
Risk Strategy & Portfolio Management			20.2	22.3	23.0	24.4	27.8	29.6	32.2
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	307.0	305.4	312.1	310.5	301.7	294.1	289.6	286.5	275.0
Future & Tech Industries	263.4	265.4	263.9	259.4	249.5	240.7	224.4	207.7	199.8
Ocean Industries	178.5	161.8	148.5	135.0	124.3	109.4	105.1	98.7	108.7
Risk Strategy & Portfolio Management			6.0	6.6	6.0	6.3	7.4	7.1	9.0
Allocated capital (average)									
Small and Medium-sized Enterprises	41.2	39.8	38.6	37.7	35.7	34.3	35.0	34.2	34.7
Future & Tech Industries	33.9	32.2	30.6	30.1	30.1	30.6	32.7	31.8	33.4
Ocean Industries	23.2	22.8	17.7	17.5	17.3	19.3	21.1	22.6	24.3
Risk Strategy & Portfolio Management			5.3	4.9	5.8	6.9	7.7	8.7	10.4
^{*) Small and Medium-sized Enterprises - at end of period:}									
Net loans to customers	415.4	400.1	393.4	384.7	378.0	366.8	362.8	359.1	352.7
Deposits from customers	311.6	304.1	311.1	311.7	309.1	300.0	289.8	286.1	280.7

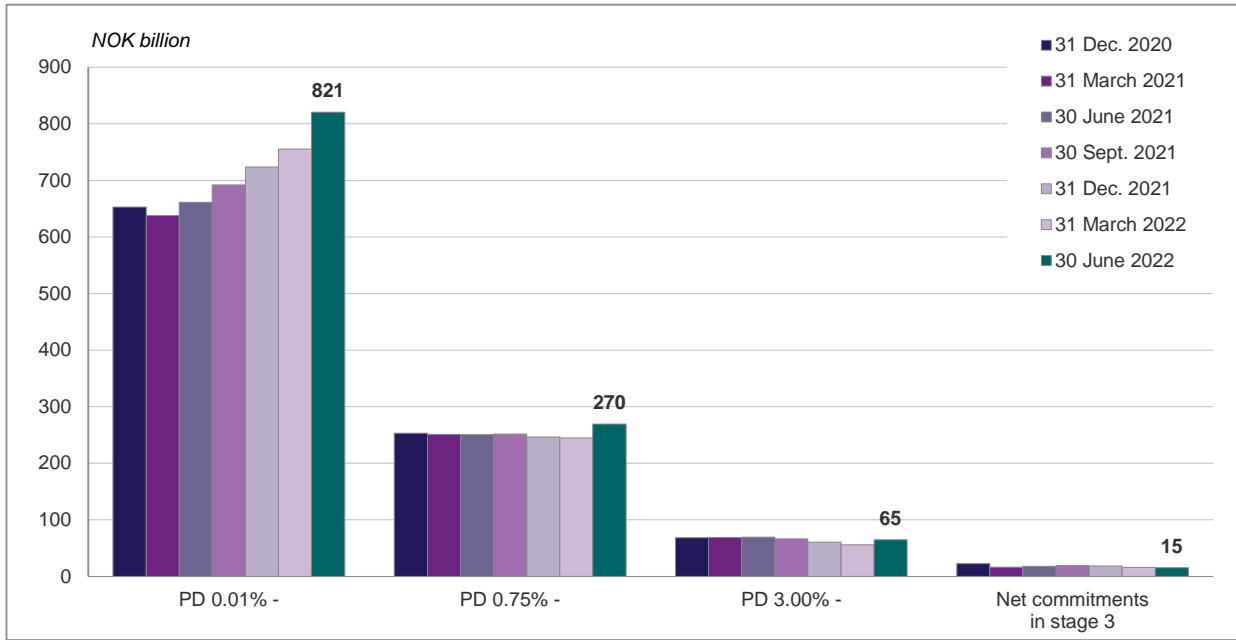
Key figures

Per cent

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Lending spreads									
Small and Medium-sized Enterprises	2.32	2.29	2.35	2.46	2.51	2.47	2.53	2.59	2.64
Future & Tech Industries	2.23	2.25	2.26	2.27	2.28	2.23	2.21	2.17	2.11
Ocean Industries	2.73	2.71	2.83	2.88	2.79	2.67	2.76	2.75	2.67
Risk Strategy & Portfolio Management			2.54	2.37	2.44	2.25	2.20	2.25	2.25
Deposit spreads									
Small and Medium-sized Enterprises	0.53	0.43	0.25	0.04	(0.02)	0.06	0.11	0.04	0.09
Future & Tech Industries	(0.01)	(0.05)	(0.03)	(0.06)	(0.06)	(0.09)	(0.10)	(0.09)	(0.05)
Ocean Industries	0.07	0.02	(0.00)	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)
Risk Strategy & Portfolio Management			0.15	0.04	0.04	0.05	0.03	0.04	0.04
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	17.9	17.9	18.7	17.2	17.3	17.6	18.7	16.0	17.2
Future & Tech Industries	19.4	19.2	18.1	19.6	18.5	17.9	18.2	18.5	16.3
Ocean Industries	23.5	27.9	11.3	15.6	21.2	12.1	4.8	3.0	11.1
Risk Strategy & Portfolio Management			20.7	10.0	27.3	9.4	(24.9)	(8.8)	(51.2)

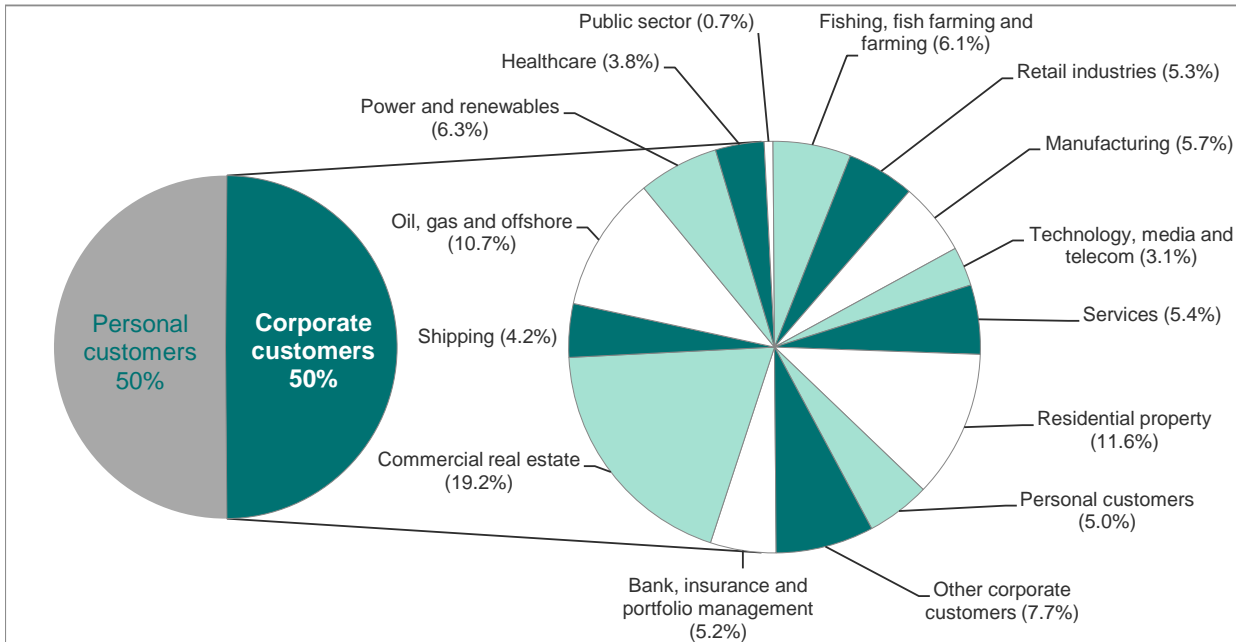
As of the first quarter of 2022, the Risk, Strategy & Portfolio Management division is part of the Ocean Industries division.

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 30 June 2022



2.5.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	451	713	737	442	253	470	340	311	117
Net other operating income	1 089	889	1 002	2 208	1 512	1 561	1 083	2 008	2 025
Total income	1 540	1 602	1 738	2 649	1 765	2 031	1 423	2 319	2 143
Operating expenses	(506)	(591)	(1 150)	(1 308)	(1 419)	(1 163)	(1 982)	(1 503)	(698)
Pre-tax operating profit before impairment	1 034	1 011	589	1 341	346	868	(559)	816	1 444
Net gains on fixed and intangible assets	(0)	0	24	(0)	(103)	(3)	(13)	0	1
Impairment of financial instruments	(1)	1	(0)	0	10	(7)	(3)	4	(8)
Profit from repossessed operations ¹⁾	(86)	(49)	(356)	(53)	61	39	(351)	2	29
Pre-tax operating profit	947	963	256	1 288	313	896	(926)	822	1 466
Tax expense	(37)	(45)	(101)	(58)	170	5	1 050	141	(52)
Profit from operations held for sale, after taxes	81	36	225	26	(30)	(71)	292	2	(17)
Profit for the period	992	953	381	1 256	454	830	416	965	1 398
Average balance sheet items in NOK billion:									
Loans to customers	107.1	106.3	109.2	106.1	130.2	134.3	129.7	127.1	135.1
Deposits from customers	28.2	85.9	124.5	106.3	101.4	94.3	70.1	58.0	73.4

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>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	232	287	272	213	170	168	172	179	307
Net fees and commissions	823	916	1 158	561	998	885	752	499	661
Net financial items	795	892	560	635	591	687	647	796	1 514
Total income	1 850	2 095	1 989	1 409	1 759	1 740	1 572	1 473	2 483
Operating expenses	(896)	(918)	(957)	(810)	(817)	(809)	(815)	(768)	(816)
Pre-tax operating profit before impairment	953	1 177	1 032	599	942	931	757	706	1 667
Net gains on fixed and intangible assets						0			
Impairment loss of financial instruments	(1)	40	(0)	39	110	91	(21)	(13)	32
Pre-tax operating profit	952	1 218	1 032	638	1 052	1 022	736	693	1 698
Tax expense	(238)	(304)	(258)	(159)	(263)	(256)	(184)	(173)	(425)
Profit for the period	714	913	774	478	789	767	552	519	1 274
Average balance sheet items in NOK billion:									
Allocated capital ¹⁾	8.4	8.6	9.0	8.1	7.6	9.1	10.5	10.5	10.2
Key figures in per cent:									
Cost/income ratio	48.5	43.8	48.1	57.5	46.4	46.5	51.8	52.1	32.9
Return on allocated capital, annualised ¹⁾	33.9	43.3	34.1	23.5	41.9	34.1	21.0	19.8	50.2

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

2.6.2 Total DNB Markets activity - Break down of revenues

<i>Amounts in NOK million</i>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Fixed income, currencies and commodities	728	698	759	587	599	582	593	575	642
Equities	324	351	363	268	333	346	307	220	234
IBD	491	547	742	318	615	484	464	280	341
Securities services	112	91	86	81	83	81	61	62	70
Interest income on allocated capital	11	11	7	2	0	5	8	2	30
Total customer revenues	1 667	1 698	1 956	1 255	1 630	1 499	1 433	1 139	1 316
Fixed income, currencies and commodities	114	373	42	134	120	224	96	327	1 114
Equities	57	15	(14)	19	8	14	39	3	46
Interest income on allocated capital	12	9	5	1	1	4	4	5	7
Total risk management revenues	183	397	33	154	128	241	139	334	1 166
Total income	1 850	2 095	1 989	1 409	1 759	1 740	1 572	1 473	2 483

2.6.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	30 June 2022	Second quarter 2022		
	Actual	Average	Maximum	Minimum
Currency risk	895	8 197	12 530	758
Interest rate risk	14 750	11 953	17 530	6 940
Equities	2 467	3 420	6 639	2 096
Diversification effects ¹⁾	(745)	(5 492)		
Total	17 367	18 079	23 949	12 343

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	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net commissions and fees	451	401	407	424	493	458	439	462	464
Operating expenses	(230)	(221)	(235)	(219)	(255)	(213)	(180)	(248)	(223)
Administration result	222	181	172	205	238	245	258	214	241
Net financial result	(184)	(97)	223	64	218	107	476	207	88
Net risk result	73	130	(14)	94	22	108	(4)	90	47
Other ¹⁾			20		(160)		(20)	(0)	2
Pre-tax operating profit	110	214	400	363	318	460	711	510	378
Tax expense ²⁾	(22)	(49)	(371)	(92)	(68)	(89)	(147)	(116)	28
Profit	88	165	29	271	250	371	563	393	406
Premium reserve at end of period	324 914	333 328	334 944	329 232	328 541	322 037	306 710	297 599	293 554
Non - guaranteed products ³⁾	146 905	154 053	155 186	147 806	146 564	139 360	126 971	116 765	111 803
Guaranteed products	178 008	179 275	179 758	181 426	181 977	182 677	179 739	180 834	181 751
Total equity at end of period	24 426	24 338	25 002	24 977	24 706	24 456	24 080	23 509	23 115
Return on equity, annualised (%)	2.1	2.8	3.7	4.8	5.1	6.2	10.6	11.3	13.8
Solvency II margin (%) ⁴⁾									
With transitional rules	201.8	181.1	190.8	195.5	187.8	189.3	193.8	175.8	176.1
Without transitional rules	201.8	179.8	155.4	158.0	142.1	146.4	124.9	79.5	80.1
Capital requirement									
With transitional rules	15 773	16 829	18 138	18 074	19 128	19 367	19 015	18 990	18 591
Without transitional rules	15 773	16 829	18 138	18 074	19 128	19 367	19 015	18 990	18 595
Solvency capital									
With transitional rules	31 829	30 476	34 617	35 338	35 917	36 661	36 859	33 392	32 738
Without transitional rules	31 829	30 255	28 186	28 550	27 187	28 362	23 743	15 100	14 893
Dividend paid									

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

2) The tax expense for the fourth quarter of 2021 was affected by an increased provision of NOK 299 million in DNB Livsforsikring, which relates to a tax matter from 2018.

3) Including a limited portfolio of individual guaranteed products.

4) The 10-year Norwegian swap rate increased from 2.77 per cent to 3.27 per cent during the second quarter of 2022. The solvency margin increased by 22 percentage points. The long-term solvency margin goal is 140 per cent. According to the dividend policy, dividends will be paid when the solvency margin without transitional rules is above 110 per cent, and an upstream distribution of capital will be considered when the solvency margin is above 140 per cent.

2.6.5 DNB Livsforsikring Group - Non-guaranteed products income

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net commissions and fees	254	247	256	272	282	264	263	261	262
Personal customers	63	66	62	81	86	78	80	77	82
Corporate customers	190	181	194	191	196	186	184	183	180
Operating expenses	(146)	(141)	(122)	(113)	(132)	(109)	(95)	(139)	(119)
Administration result	108	107	134	159	149	155	155	168	122
Net financial result	(7)	(2)	11	10	25	17	58	32	(3)
Net risk result	(33)	(1)	(90)	(11)	(68)	6	(84)	49	(13)
Profit	68	104	55	159	106	178	178	130	250
Premium income	4 011	4 054	3 603	3 484	3 532	3 843	3 051	2 993	3 007

2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net commissions and fees	197	154	151	152	213	193	176	201	202
Operating expenses	(84)	(80)	(114)	(106)	(123)	(104)	(85)	(109)	(105)
Administration result	113	74	37	45	89	89	90	92	98
Net financial result	(177)	(95)	212	54	193	90	418	174	91
Net risk result	106	131	76	105	90	102	80	40	60
Other			20		(160)		(20)	(0)	2
Profit	42	111	345	204	213	281	568	307	251
Premium reserve at end of period	178 008	179 275	179 758	181 426	181 977	182 677	179 739	180 834	181 751

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

Amounts in NOK million	2Q22
DNB Group:	
Net financial result, DNB Livsforsikring	(161)
Net risk result, DNB Livsforsikring	73
Net financial and risk result in DNB Livsforsikring Group	(88)
Eliminations in the group accounts	9
Net financial and risk result from DNB Livsforsikring Group	(98)
DNB Livsforsikring Group:	
Recorded interest result	(287)
Return on corporate portfolio	(38)
- Administration result - corporate portfolio	(1)
Allocations to policyholders, products with guaranteed rates of return	163
Risk result	73
Net financial and risk result in DNB Livsforsikring Group	(88)
Eliminations in the group accounts	9
Net financial and risk result from DNB Livsforsikring Group	(98)
DNB Group:	
Commission and fee income etc.	511
Commission and fee expenses etc.	(85)
Other income	2
Operating expenses	(230)
Administration result including upfront pricing of risk and guaranteed rate of return	199
DNB Livsforsikring Group:	
Upfront pricing of risk and guaranteed rate of return	48
Administration result	152
+ Administration result - corporate portfolio	(1)
Administration result including upfront pricing of risk and guaranteed rate of return	199

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net interest income	3	2	1	(0)	(0)	0	(0)	(0)	0
Net commission income									
- from retail customers	256	261	270	264	234	223	202	201	182
- from institutional clients	175	165	227	195	199	176	194	175	163
Other income	(0)	0	5	2	3	6	4	3	5
Total income	434	428	503	460	436	405	399	380	351
Operating expenses	(161)	(162)	(191)	(157)	(166)	(153)	(194)	(156)	(154)
Pre-tax operating profit	273	266	312	303	270	252	205	224	196
Tax expense	(68)	(68)	(68)	(76)	(77)	(63)	(44)	(55)	(55)
Profit for the period	205	199	243	228	193	189	161	169	141

Assets under management (NOK billion) ¹⁾									
Institutional clients	607	638	676	659	657	630	601	577	553
- of which DNB Livsforsikring Group ²⁾	296	310	321	315	312	304	298	283	277
Retail customers	174	179	189	177	172	157	141	123	115
Total	782	818	865	836	829	787	742	700	668

Key figures (%)									
Commission margin ³⁾	0.25	0.24	0.24	0.24	0.23	0.23	0.22	0.23	0.23
- from retail customers	0.58	0.57	0.60	0.61	0.59	0.60	0.59	0.65	0.64
- from institutional clients	0.15	0.14	0.14	0.14	0.14	0.14	0.13	0.14	0.14
Return on equity (annualised)	35.6	34.1	41.8	44.5	113.7	120.7	107.0	127.0	109.4
Cost/income ratio	37.1	37.8	38.0	34.1	38.0	37.8	48.7	41.1	44.0

Assets under management - net inflow ¹⁾ Changes from previous quarters (NOK million)									
Retail customers	(58)	(1 149)	5 666	4 523	7 738	8 967	9 249	2 907	5 350
Institutional clients	(5 633)	(1 574)	150	(3 215)	5 358	16 355	4 577	6 676	10 188
Total	(5 691)	(2 723)	5 816	1 308	13 096	25 321	13 826	9 582	15 538

^{*)} Excluding dividends:									
Retail customers		914				483			
Institutional clients		6 894				3 295			
Total	0	7 807	0	0	0	3 778	0	0	0

Performance fee	0	1	36	4	5	2	31	5	1
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Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	24.8	26.1	28.4	26.0	25.2	22.3	19.1		

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

2) Managed on behalf of the DNB Livsforsikring Group.

3) Excluding performance fee.

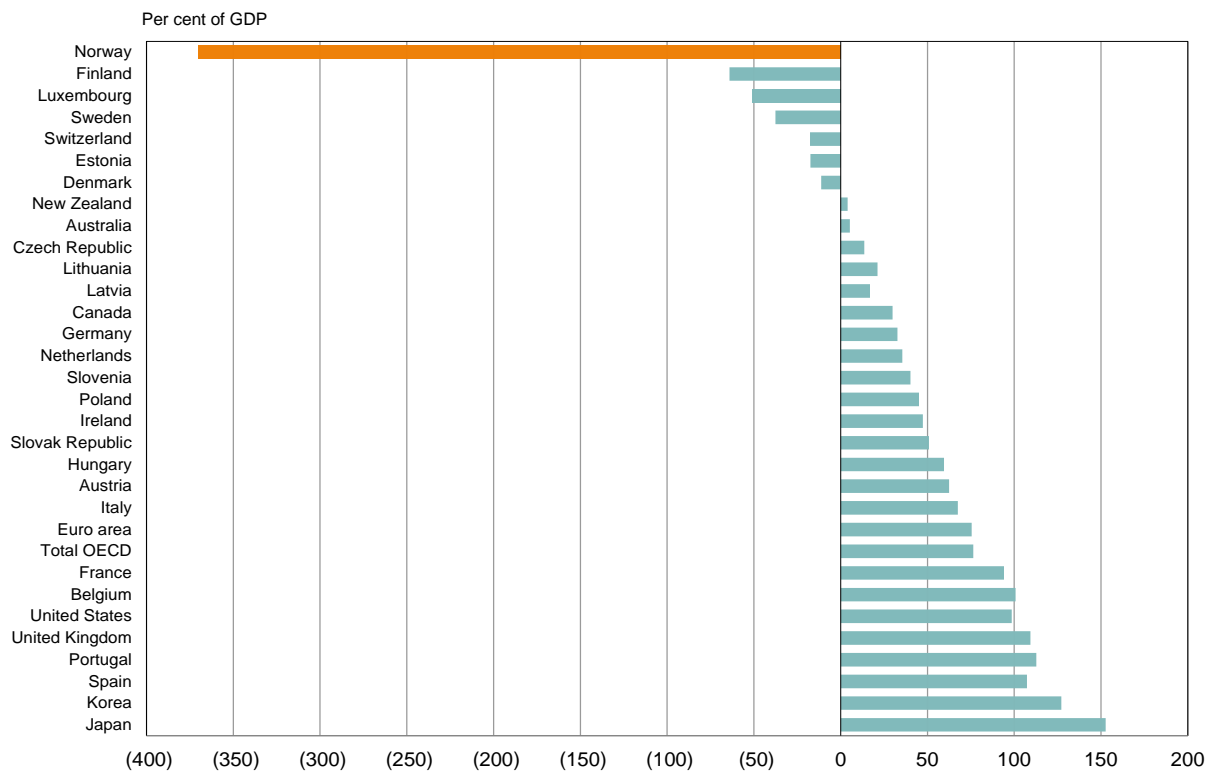
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.6 F: 84.7
Work participation rate, per cent 15-74 years	69.8 (M: 72.3 F: 67.3)
Gross domestic product 2021	USD 481.7 billion
GDP per capita 2021	USD 89 060
Rating	AAA, Aaa
Currency exchange rate used	8.60 USD/NOK (average 2021)
Net lending 2021	USD 71.9 billion or 14.9 per cent of GDP

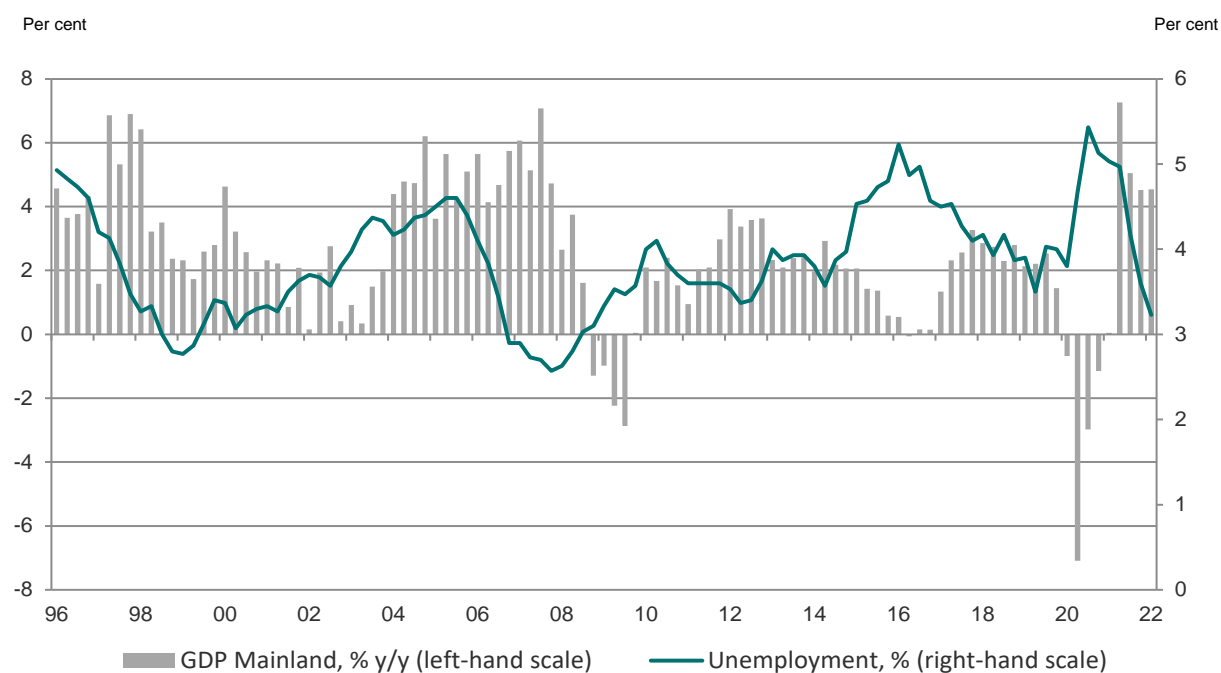
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2021



Sources: OECD Economic Outlook No. 111 database, June 2022 (Norway: National Budget 2022 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



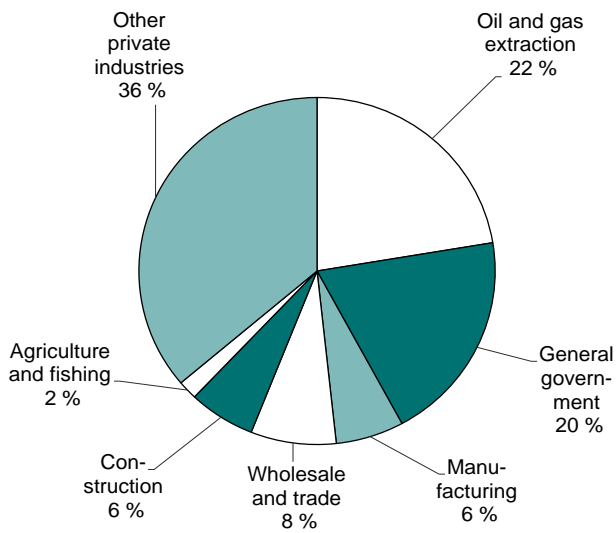
Sources: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

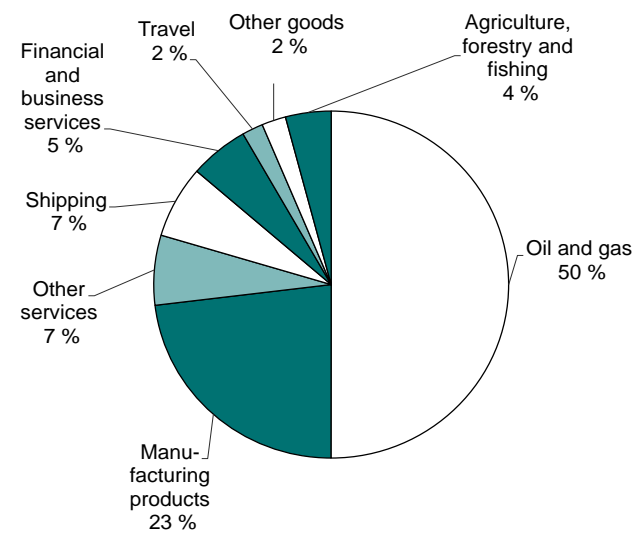
Per cent	2020	2021	F 2022	F 2023	F 2024	F 2025
Household demand	1.9	2.4	2.7	1.6	0.6	0.6
Gross fixed capital formation, mainland companies	(0.5)	0.2	1.0	0.1	0.3	0.2
Gross fixed capital formation, petroleum activity	2.0	0.1	0.1	0.8	0.5	0.0
Public sector demand	0.9	0.8	0.7	0.6	0.5	0.5
Exports, mainland Norway	0.5	1.4	0.4	0.7	0.5	0.5
Imports, mainland Norway	(0.6)	1.0	2.0	2.1	1.2	0.8
Changes in stocks and statistical discrepancies	(3.0)	0.2	0.8	(0.3)		
GDP, mainland Norway	2.4	4.1	3.8	1.5	1.2	1.1

Sources: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2021



3.1.6 Composition of exports in 2021



Sources: Statistics Norway, annual national accounts 13 June 2022

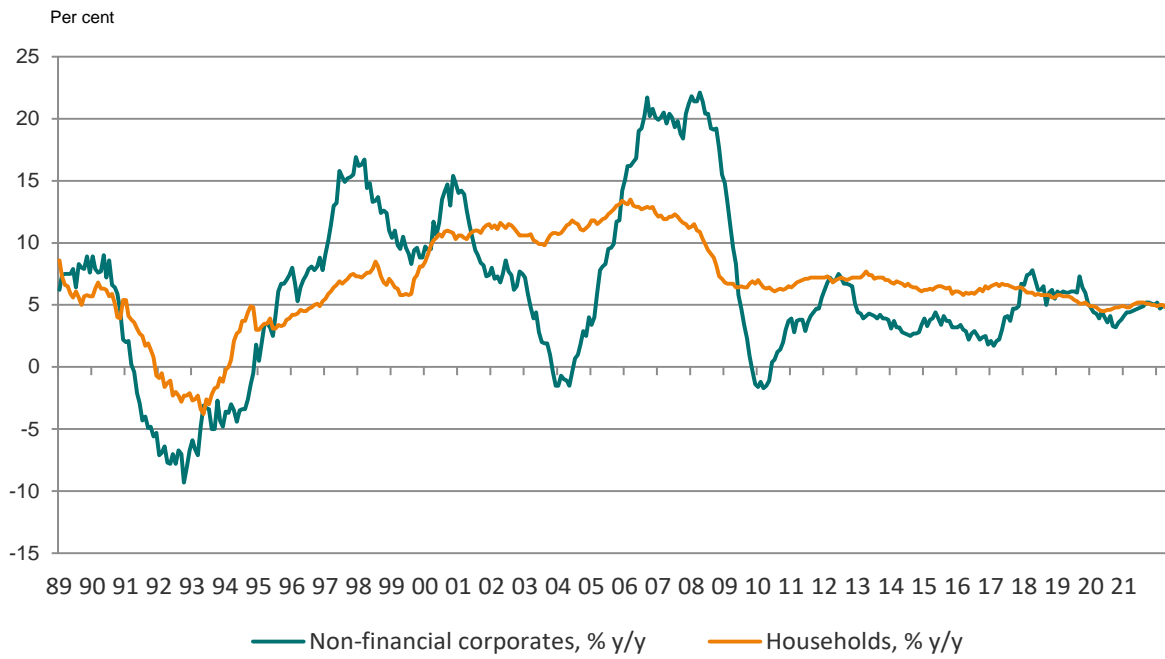
3.1.7 Key macro-economic indicators, Norway

Per cent	2020	2021	F 2022	F 2023	F 2024	F 2025
GDP growth						
- mainland Norway	(2.3)	4.1	3.8	1.5	1.2	1.1
- Norway, total	(0.7)	3.9	2.9	1.7	1.4	1.1
Private consumption	(6.6)	4.9	5.3	3.2	1.2	1.2
Gross fixed investment	(5.6)	(0.9)	2.3	2.3	3.2	1.9
Inflation (CPI)	1.3	3.5	3.8	2.5	2.6	2.4
Savings ratio ¹⁾	14.1	12.8	8.8	7.1	7.6	8.7
Unemployment rate	4.6	4.4	2.9	3.0	3.3	3.8

1) Per cent of household disposable income.

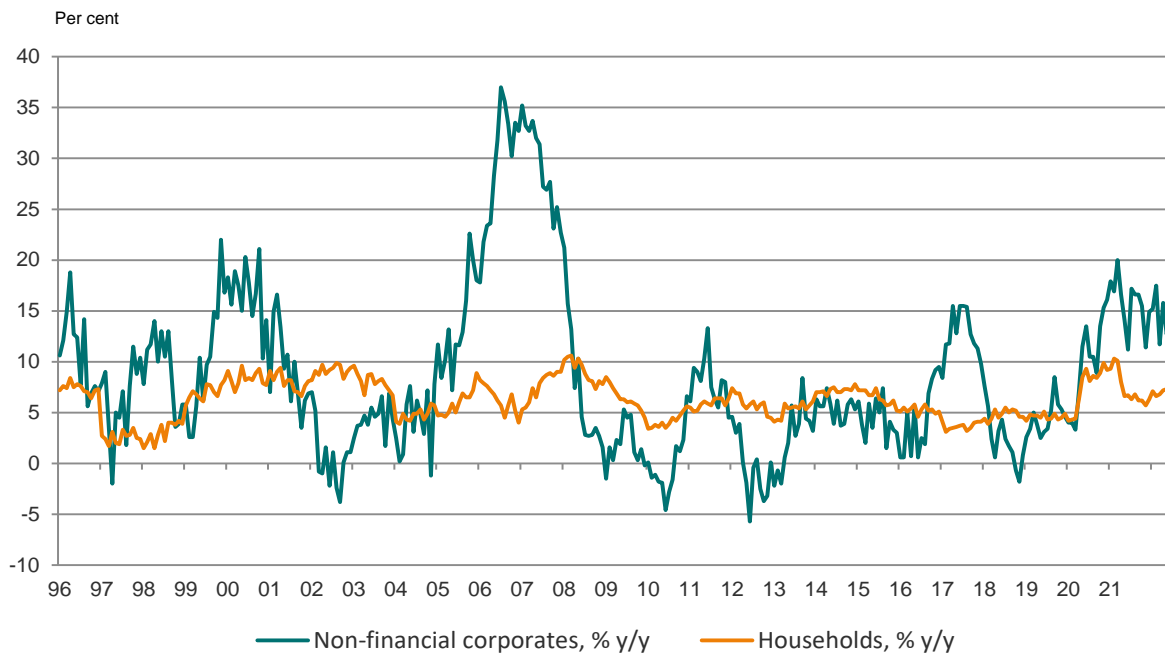
Sources: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



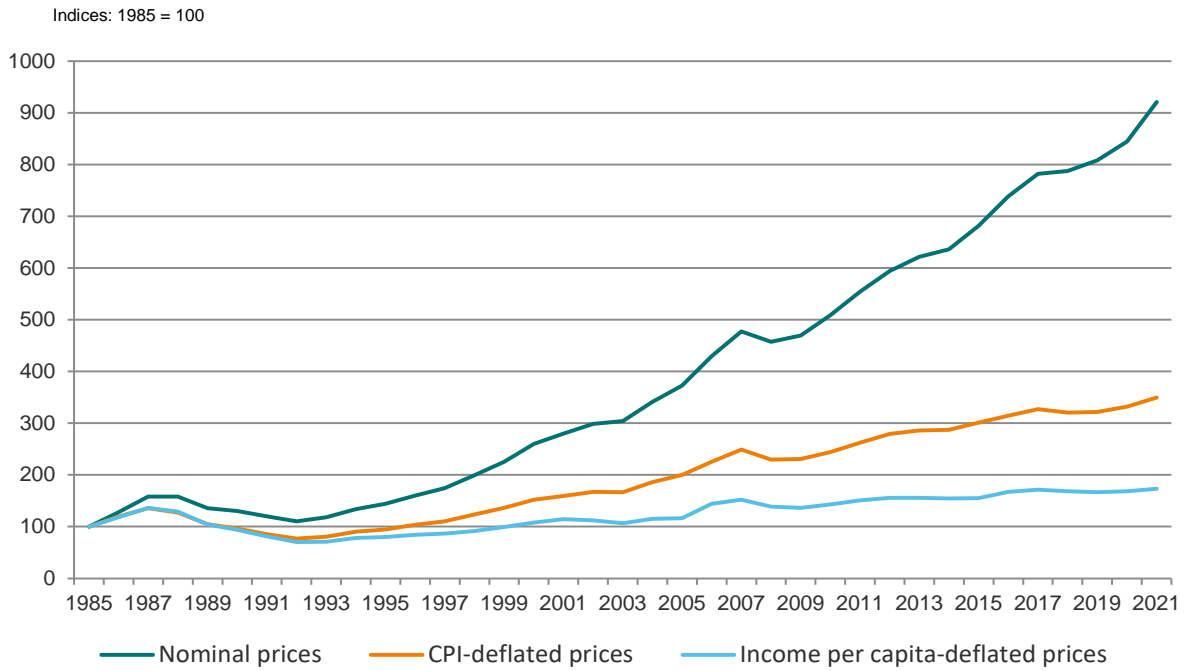
Sources: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



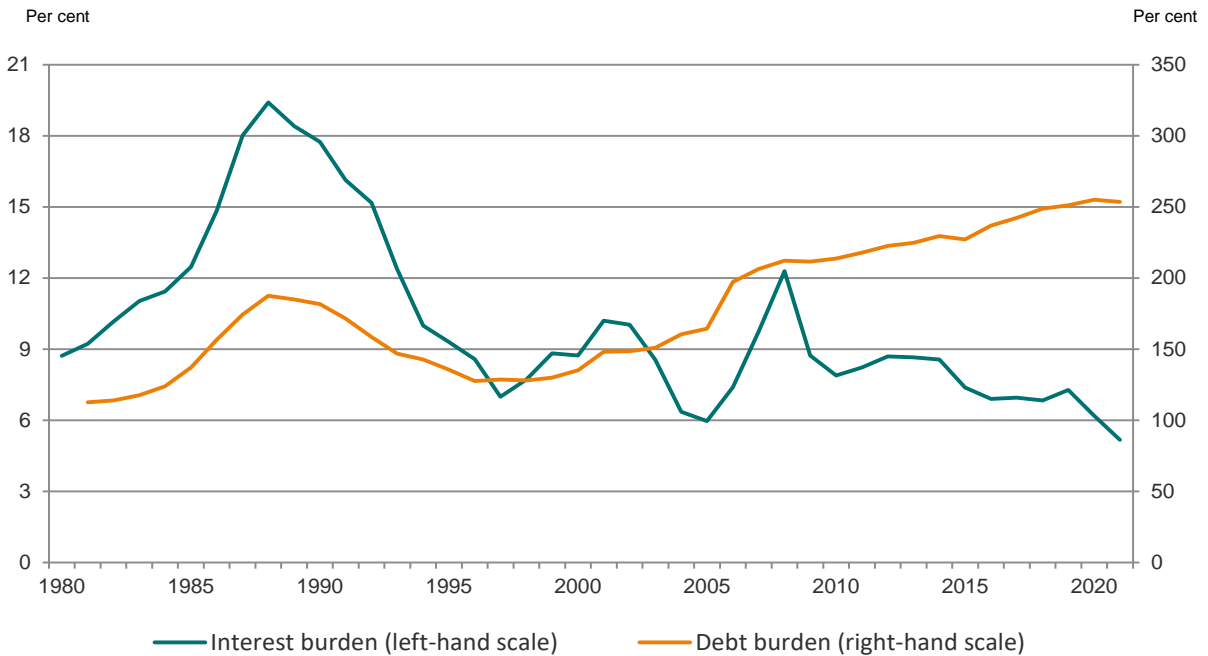
Sources: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden ¹⁾ and debt burden ²⁾



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

2) Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 June 2022

	Ordinary shares	Additional Tier 1 capital (part 1 of 2)		
		NOK Notes	USD Notes	NOK Notes
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010858749	XS2075280985	NO0010847213
3. Governing law for the instrument	Norway	English ⁷⁾	English ⁷⁾	Norwegian
Regulatory treatment:				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 June)	38 112	2 700	7 774	100
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	USD 850, NOK 7 774	NOK 100
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100 percent of nominal amount
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	12 November 2019	15 March 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2024 at par	12 November 2024 at par	21 March 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter ⁶⁾	The issuer has the right to call at every interest payment date thereafter 6)	Each interest payment date after 21 March 2024
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed	Floating
18. Coupon rate and any related index	N/A	3-month NIBOR + 350 bps	4.875%. Fixed interest reset every 5 years at 5y USD T + 314 bps	3-month NIBOR + 360 bps
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Full flexibility
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Full flexibility
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	N/A	Non-convertible	Non-convertible	Convertible (ref. point 24)
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	See footnote 9
25. If convertible, fully or partially	N/A	N/A	N/A	Ref. point 24
26. If convertible, conversion rate	N/A	N/A	N/A	Ref. point 24
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	Ref. point 24
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	Ref. point 24
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	Ref. point 24
30. Write-down features	No	Yes	Yes	Yes (ref. point 24)
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	CET1 below 5,125 percent
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	see footnote 10
33. If write-down, permanent or temporary	N/A	Temporary	Temporary	Temporary (ref. point 24)
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 8	See footnote 8	see footnote 11
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2022

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

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2022

	Subordinated loans (part 1 of 4)			
	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818446	NO0010883341	NO001151672	NO0011203374
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June)	900	2.500	450	2.500
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 900	NOK 2.500	NOK 2.350	NOK 2.500
9a. Issue price	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	28 May 2020	17 November 2021	19 January 2022
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	28 May 2030	17 February 2032	19 April 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 19 January 2027 and ending on (and including) 19 April 2027
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date after 17 February 2027	Any interest payment date after 19 April 2027
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 110 bps	3-month NIBOR + 230 bps	3-month NIBOR + 100 bps	3-month NIBOR + 105 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2022

	Subordinated loans (part 2 of 4)			
	SEK loan	SEK loan	SEK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818453	NO0010818479	XS2180002409	XS2408967375
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June)	675	289	1 446	482
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 700, NOK 675	SEK 300, NOK 289	SEK 1 500, NOK 1 446	SEK 500, NOK 482
9a. Issue price	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	13 March 2018	28 May 2020	17 November 2021
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	13 March 2028	28 May 2030	17 February 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	The interest payment date thereafter	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date after 17 February 2027
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Fixed to floating
18. Coupon rate and any related index	3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	3-month STIBOR + 235 bps	Fixed 1.598%. Reset after 17 February 2027: 3-month STIBOR + 95 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2022

	Subordinated loans (part 3 of 4)			
	EUR loan	JPY loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	Sbanken ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	XS1755129868	NO0010847205	NO0010885197
3. Governing law for the instrument	English ²⁾	English ²⁾	Norwegian	Norwegian
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June)	6.197	1.824	125	350
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 600, NOK 6 197	JPY 25 000, NOK 1 824	NOK 125	NOK 350
9a. Issue price	99.604	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	24 January 2018	15 March 2019	17 June 2020
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	24 January 2028	19 December 2029	17 June 2030
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	24 January 2023	21 March 2024	17 June 2025
16. Subsequent call dates, if applicable	None	Semiannual call thereafter	Each interest payment date after	Each interest payment date after
			21 March 2024	19 December 2024
			Each interest payment date after	17 June 2025
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating
18. Coupon rate and any related index	Fixed 1.125%. Reset after call date: 5-year EUR Mid-swap + 77 bps	Fixed 0.75%. Reset after first call date: 5-year JPY Mid-Swap + 63.8 bps	3-month NIBOR + 160 bps	3-month NIBOR + 160 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ³⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30. Write-down features	No	No	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	N/A	According to Norwegian legislation	According to Norwegian legislation
32. If write-down, full or partial	N/A	N/A	Full or partial	Full or partial
33. If write-down, permanent or temporary	N/A	N/A	Permanent	Permanent
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	see footnote 11	see footnote 11
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 June 2022

	Subordinated loans (part 4 of 4)			Perpetual loans		
	NOK loan	NOK loan	USD loan	USD loan	USD loan	USD loan
1. Issuer	Sbanken ASA	Sbanken 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)	NO0010891922	NO0011203598	LU0001344653	GB0040940875	GB0042636166	GB0042636166
3. Governing law for the instrument	Norwegian	Norwegian	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 30 June)	150	150	2.132	1.983	1.487	1.487
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 150	NOK 150	USD 215, NOK 2 132	USD 200, NOK 1 983	USD 150, NOK 1 487	USD 150, NOK 1 487
9a. Issue price	100	100	99.15	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	28 August 2020	11 January 2022	18 November 1985	28 August 1986	21 August 1986	21 August 1986
12. Perpetual or dated	Dated	Dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	28 August 2030	14 January 2032				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	28 August 2025	14 January 2027	November 1990	August 1991	5 years after issue	5 years after issue
16. Subsequent call dates, if applicable	Each interest payment date after 28 August 2025	Each interest payment date after 14 January 2027	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 125 bps	3-month NIBOR + 108 bps	3-month USD LIBOR + 25 bps	6-month USD LIBOR + 13 bps	6-month USD LIBOR + 15 bps	6-month USD LIBOR + 15 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Partially discretionary	Partially discretionary	Partially discretionary	Partially 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 ⁴⁾	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾
Convertible or non-convertible:						
23. Convertible or non-convertible ³⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	Yes	Yes	No	No	No	No
31. If write-down, write-down trigger (s)	According to Norwegian legislation	According to Norwegian legislation	N/A	N/A	N/A	N/A
32. If write-down, full or partial	Full or partial	Full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	Permanent	Permanent	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	see footnote 11	see footnote 11	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 4) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 5) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 6) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 7) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 8) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the maximum distributable amount.
- 9) The bonds can be written down with final effect or converted to Tier 1 capital if the Financial Supervisory Authority of Norway or another competent public agency orders such a write-down or conversion pursuant to the current legislation at any given time, including due to serious failures strength and when authorities consider the write-down or conversion necessary to avoid winding-up.
- 10) A partial write-down is carried out by any interest accrued on the bonds being written down first and the bonds then being written down by a pro rata drawing of the bonds between the bond owners or by reducing the redemption price, or in other ways that result in the envisaged financial result. The bond trustee can split the face value in connection with write-downs. The bond yield requirement lapses in the period the bonds are written down.
- 11) After writing down the bonds, the issuer can write up bonds and pay bond yields in accordance with the current rules at any given time for such write-ups and interest payments.

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