Factbook

DNB Group

Q3

Third quarter 2019
(Unaudited)

DNB

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Financial calendar

2019

20 November	Capital markets day

2020

6 February	Q4 2019
5 March	Annual report 2019
28 April	Annual general meeting
29 April	Ex-dividend date
30 April	Q1 2020
as of 8 May	Distribution of dividends
13 July	Q2 2020
22 October	Q3 2020

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

Major changes from 2Q19

New organisation

DNB's organisational structure, including the Group Management team, was changed on 23 September 2019.
The segment reporting is not changed as per 3Q19, but will be reviewed, and any changes will be applicable as of 1Q20.

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Contents chapter 1 - DNB Group (continued)

Liquidity, funding and shareholder structure

Capital adequacy

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Appendix

Chapter 1 - DNB Group

1.1.1 Income statement - condensed [1)]

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	9 984	9 581	9 289	9 611	9 152	9 052	9 007	8 863	9 007
Net commissions and fees	2 323	2 538	2 219	2 660	2 082	2 453	2 116	2 064	2 150
Net gains on financial instruments at fair value [2)]	1 527	1 351	751	430	616	134	162	1 693	1 065
Net financial and risk result, life insurance	271	285	356	387	215	162	205	266	335
Net insurance result, non-life insurance				189	127	153	154	164	176
Other operating income	438	298	446	226	303	542	230	228	197
Net other operating income [3)]	4 558	4 472	3 772	3 891	3 343	3 445	2 867	4 415	3 922
Total income	14 543	14 053	13 062	13 502	12 495	12 497	11 874	13 278	12 929
Operating expenses	(5 503)	(5 674)	(5 465)	(5 716)	(5 313)	(5 330)	(5 131)	(5 346)	(5 321)
Restructuring costs and non-recurring effects	(134)	(221)	(22)	(464)	(26)	(54)	(24)	(672)	(199)
Pre-tax operating profit before impairment	8 906	8 158	7 575	7 322	7 157	7 113	6 719	7 260	7 409
Net gains on fixed and intangible assets	(40)	(3)	1 739	49	(3)	465	18	(35)	750
Impairment of loans and guarantees	(1 247)	(450)	(316)	(235)	(11)	54	330	(402)	(867)
Pre-tax operating profit	7 619	7 705	8 998	7 136	7 144	7 632	7 066	6 823	7 292
Tax expense	(1 524)	(1 541)	(1 365)	(124)	(1 429)	(1 526)	(1 413)	(446)	(1 677)
Profit from operations held for sale, after taxes	(36)	(30)	(51)	(141)	(42)	(21)		(3)	33
Profit for the period	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**	**6 374**	**5 648**
Portion attributable to shareholders	**5 752**	**5 888**	**7 339**	**6 601**	**5 440**	**5 850**	**5 432**	**6 132**	**5 430**

1) See table 1.1.2 "Income statement" for more details.

2) See table 1.3.2 “Net gains on financial instruments at fair value” for specification.

3) See table 1.3.1 “Net other operating income” for specification.

1.1.2 Income statement - quarterly figures

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Interest income, amortised cost	15 383	14 631	14 231	14 013	13 225	13 028	12 355	11 687	11 925
Other interest income	1 172	1 299	1 330	1 229	1 278	1 309	1 224	1 595	1 725
Interest expenses, amortised cost	(7 286)	(7 027)	(7 187)	(6 413)	(6 054)	(5 721)	(5 463)	(3 902)	(3 870)
Other interest expenses	715	678	915	781	703	436	892	(518)	(774)
Net interest income	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**	**8 863**	**9 007**
Commission and fee income etc.	3 284	3 449	3 107	3 600	3 034	3 553	3 049	3 255	3 054
Commission and fee expenses etc.	(962)	(912)	(887)	(940)	(952)	(1 100)	(932)	(1 191)	(904)
Net gains on financial instruments at fair value [1)]	1 527	1 351	751	430	616	134	162	1 693	1 065
Net financial result, life insurance	222	183	256	361	47	103	63	168	147
Net risk result, life insurance	49	103	100	26	167	60	142	98	187
Net insurance result, non-life insurance				189	127	153	154	164	176
Profit from investments accounted for by the equity method	96	85	178	(10)	94	267	(37)	(74)	(17)
Net gains on investment properties	7	(11)	5	(6)	17	9	42	146	(3)
Other income	335	225	263	243	193	266	225	155	217
Net other operating income	**4 558**	**4 472**	**3 772**	**3 891**	**3 343**	**3 445**	**2 867**	**4 415**	**3 922**
Total income	**14 543**	**14 053**	**13 062**	**13 502**	**12 495**	**12 497**	**11 874**	**13 278**	**12 929**
Salaries and other personnel expenses	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)	(2 975)	(2 900)	(3 023)	(3 056)
Other expenses	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)	(1 931)	(1 768)	(1 977)	(1 938)
Depreciation and impairment of fixed and intangible assets	(843)	(674)	(706)	(942)	(495)	(478)	(488)	(1 018)	(525)
Total operating expenses	**(5 637)**	**(5 895)**	**(5 487)**	**(6 179)**	**(5 338)**	**(5 384)**	**(5 155)**	**(6 018)**	**(5 520)**
Pre-tax operating profit before impairment	**8 906**	**8 158**	**7 575**	**7 322**	**7 157**	**7 113**	**6 719**	**7 260**	**7 409**
Net gains on fixed and intangible assets	(40)	(3)	1 739	49	(3)	465	18	(35)	750
Impairment of financial instruments	(1 247)	(450)	(316)	(235)	(11)	54	330	(402)	(867)
Pre-tax operating profit	**7 619**	**7 705**	**8 998**	**7 136**	**7 144**	**7 632**	**7 066**	**6 823**	**7 292**
Tax expense	(1 524)	(1 541)	(1 365)	(124)	(1 429)	(1 526)	(1 413)	(446)	(1 677)
Profit from operations held for sale, after taxes	(36)	(30)	(51)	(141)	(42)	(21)		(3)	33
Profit for the period	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**	**6 374**	**5 648**

Portion attributable to shareholders	5 752	5 888	7 339	6 601	5 440	5 850	5 432	6 132	5 430
Portion attributable to additional Tier 1 capital holders	307	246	243	270	233	234	221	243	218
Profit for the period	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**	**6 374**	**5 648**
Earnings/diluted earnings per share (NOK)	3.64	3.71	4.61	4.14	3.41	3.65	3.36	3.79	3.34
Earnings per share excluding operations held for sale (NOK)	3.66	3.73	4.64	4.23	3.44	3.66	3.36	3.79	3.32

Average exchange rates in the period:

EUR/NOK	9.85	9.72	9.75	9.64	9.58	9.55	9.64	9.61	9.34
USD/NOK	8.86	8.64	8.59	8.45	8.24	8.02	7.84	8.17	7.97

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

1.1.3 Income statement - five years

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Interest income, amortised cost	44 245	52 621	47 318	46 645	50 301	52 654
Other interest income	3 800	5 039	6 547	5 779	7 232	8 792
Interest expenses, amortised cost	(21 499)	(23 650)	(15 472)	(16 561)	(20 399)	(24 552)
Other interest expenses	2 308	2 812	(2 970)	(1 753)	(1 775)	(4 407)
Net interest income	**28 855**	**36 822**	**35 422**	**34 110**	**35 358**	**32 487**
Commission and fee income etc.	9 840	13 235	12 279	11 452	11 963	11 565
Commission and fee expenses etc.	(2 760)	(3 925)	(3 831)	(3 172)	(3 101)	(2 597)
Net gains on financial instruments at fair value 1)	3 630	1 342	4 548	6 513	8 683	5 317
Net financial result, life insurance	661	574	804	(72)	(1 251)	(79)
Net risk result, life insurance	252	395	491	736	861	688
Net insurance result, non-life insurance	0	622	683	648	534	491
Profit from investments accounted for by the equity method	358	314	(112)	1 189	(72)	226
Net gains on investment properties	(0)	62	143	(35)	269	82
Other income	823	926	713	795	762	1 182
Net other operating income	**12 803**	**13 546**	**15 718**	**18 053**	**18 648**	**16 877**
Total income	**41 657**	**50 368**	**51 140**	**52 163**	**54 006**	**49 363**
Salaries and other personnel expenses	(9 161)	(11 864)	(12 184)	(11 904)	(9 822)	(10 872)
Other expenses	(5 635)	(7 789)	(7 878)	(7 251)	(7 790)	(7 645)
Depreciation and impairment of fixed and intangible assets	(2 223)	(2 404)	(2 531)	(2 177)	(2 298)	(2 158)
Total operating expenses	**(17 018)**	**(22 057)**	**(22 593)**	**(21 333)**	**(19 910)**	**(20 675)**
Pre-tax operating profit before impairment	**24 639**	**28 311**	**28 547**	**30 830**	**34 096**	**28 689**
Net gains on fixed and intangible assets	1 697	529	738	(19)	45	52
Impairment of financial instruments	(2 014)	139	(2 428)	(7 424)	(2 270)	(1 639)
Pre-tax operating profit	**24 322**	**28 979**	**26 858**	**23 387**	**31 871**	**27 102**
Tax expense	(4 430)	(4 493)	(5 054)	(4 140)	(7 048)	(6 463)
Profit from operations held for sale, after taxes	(117)	(204)	(1)	4	(51)	(22)
Profit for the period	**19 776**	**24 282**	**21 803**	**19 251**	**24 772**	**20 617**
Portion attributable to shareholders	18 979	23 323	20 865	18 656	24 398	20 617
Portion attributable to additional Tier 1 capital holders	796	959	938	595	374	
Profit for the period	**19 776**	**24 282**	**21 803**	**19 251**	**24 772**	**20 617**
Earnings/diluted earnings per share (NOK)	11.93	14.56	12.84	11.46	14.98	12.67
Earnings per share excluding operations held for sale (NOK)	12.00	14.69	12.84	11.46	15.01	12.68

Average exchange rates in the period:

EUR/NOK	9.77	9.60	9.33	9.29	8.95	8.36
USD/NOK	8.70	8.14	8.27	8.40	8.07	6.30

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

1.1.4 Comprehensive income statement - quarterly figures

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Profit for the period	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**	**6 374**	**5 648**
Actuarial gains and losses [1)]	(152)			(117)				(93)	
Property revaluation	(15)	243	1	37	0	(22)	(36)	5	(35)
Items allocated to customers (life insurance)	15	(243)	(1)	(37)	(0)	22	36	(5)	35
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(23)	53	(147)	241	78	29	(128)		
Tax	44	(13)	37	(23)	(20)	(7)	32	(10)	
Items that will not be reclassified to the income statement	(131)	40	(110)	102	59	22	(96)	(104)	0
Currency translation of foreign operations	2 576	(784)	(1 151)	4 239	(343)	148	(2 735)	2 739	(2 975)
Currency translation reserve reclassified to the income statement	0				(2)			(1 306)	
Hedging of net investments	(2 362)	780	915	(3 469)	307	(284)	2 386	(2 187)	2 525
Hedging reserve reclassified to the income statement	0				1			1 224	
Financial assets at fair value through OCI	(8)	(23)	5						
Investments according to the equity method								41	20
Tax	593	(189)	(230)	867	(77)	71	(596)	547	(631)
Tax reclassified to the income statement								(338)	
Items that may subsequently be reclassified to the income statement	799	(216)	(461)	1 637	(114)	(65)	(946)	719	(1 062)
Other comprehensive income for the period	**667**	**(177)**	**(572)**	**1 739**	**(55)**	**(43)**	**(1 042)**	**615**	**(1 062)**
Comprehensive income for the period	**6 727**	**5 958**	**7 011**	**8 611**	**5 618**	**6 041**	**4 611**	**6 989**	**4 586**

1) Pension commitments and pension funds in the defined-benefit schemes have been recalculated. Calculations for the third quarter have been updated with new calculation assumptions in accordance with guidance notes from the Norwegian Accounting Standards Board as of 31 August 2019.

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Profit for the period	**19 776**	**24 282**	**21 803**	**19 251**	**24 772**	**20 617**
Actuarial gains and losses	(152)	(117)	(93)	(237)	932	(2 902)
Property revaluation	228	(21)	(35)	47	(204)	191
Items allocated to customers (life insurance)	(228)	21	35	(47)	204	(191)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(117)	221				
Tax	67	(18)	(10)	53	(259)	802
Items that will not be reclassified to the income statement	(202)	86	(104)	(183)	673	(2 101)
Currency translation of foreign operations	641	1 309	1 190	(6 476)	9 612	7 149
Currency translation reserve reclassified to the income statement	0	(2)	(1 306)	(43)		
Hedging of net investments	(668)	(1 060)	(687)	5 795	(8 497)	(6 200)
Hedging reserve reclassified to the income statement	0	1	1 224			
Financial assets at fair value through OCI	(26)					
Investments according to the equity method			160	(25)	889	
Investments according to the equity method reclassified to the income statement				(855)		
Tax	174	265	172	(1 449)	2 294	1 674
Tax reclassified to the income statement			(338)			
Items that may subsequently be reclassified to the income statement	121	512	414	(3 052)	4 298	2 623
Other comprehensive income for the period	**(81)**	**599**	**311**	**(3 236)**	**4 972**	**522**
Comprehensive income for the period	**19 695**	**24 881**	**22 113**	**16 015**	**29 744**	**21 138**

1.1.6 Balance sheet - quarterly figures

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Assets									
Cash and deposits with central banks	398 587	395 080	353 045	155 592	312 366	381 327	275 298	151 595	325 842
Due from credit institutions	106 065	133 207	99 260	130 146	123 979	190 592	181 002	239 328	156 146
Loans to customers	1 672 520	1 643 244	1 623 428	1 597 758	1 564 318	1 561 572	1 532 395	1 545 415	1 536 167
Commercial paper and bonds at fair value	365 650	342 098	388 515	409 328	393 535	381 949	370 091	422 606	359 740
Shareholdings	33 506	35 814	38 132	39 802	42 030	36 383	32 617	28 220	26 683
Financial assets, customers bearing the risk	92 857	89 715	85 192	77 241	82 380	78 277	74 630	75 206	70 690
Financial derivatives	139 580	117 339	109 086	124 755	105 229	116 979	113 255	132 349	130 282
Investment property	17 090	16 717	16 591	16 715	16 168	16 318	16 273	16 306	15 919
Investments accounted for by the equity method	16 532	20 973	21 067	16 362	15 831	15 876	15 202	15 609	8 562
Intangible assets	5 384	5 365	5 396	5 455	5 589	5 572	5 555	5 600	5 904
Deferred tax assets	889	880	1 038	996	1 166	1 162	1 160	769	1 180
Fixed assets	19 112	18 338	15 121	9 240	8 801	8 643	8 653	8 704	8 353
Assets held for sale	1 209	1 180	1 138	5 044	1 343	1 293	0	0	70 359
Other assets	45 642	58 673	58 706	46 469	58 129	60 608	46 894	56 559	51 204
Total assets	**2 914 624**	**2 878 624**	**2 815 716**	**2 634 903**	**2 730 865**	**2 856 551**	**2 673 026**	**2 698 268**	**2 767 030**
Liabilities and equity									
Due to credit institutions	233 641	230 197	234 446	188 063	252 032	301 895	251 533	224 107	246 222
Deposits from customers	976 207	991 766	967 705	927 092	984 518	1 029 812	954 826	971 137	1 010 092
Financial derivatives	123 465	103 649	98 652	110 116	94 969	105 850	96 194	110 262	107 731
Debt securities issued	938 026	912 239	877 858	801 918	781 201	798 094	759 608	780 247	756 134
Insurance liabilities, customers bearing the risk	92 857	89 715	85 192	77 241	82 380	78 277	74 630	75 206	70 690
Liabilities to life insurance policyholders	206 673	206 918	206 848	204 280	207 527	207 685	207 753	208 500	208 844
Non-life insurance liabilities	0	0	0	0	2 250	2 352	2 440	2 043	2 047
Payable taxes	4 982	4 243	3 226	2 461	7 844	6 365	5 585	4 599	4 000
Deferred taxes	4 368	4 359	4 402	4 216	2 802	2 686	2 591	2 574	4 003
Other liabilities	66 118	75 162	71 614	55 424	64 493	69 617	55 016	68 078	62 045
Liabilities held for sale	258	237	224	3 037	268	231	0	0	51 001
Provisions	2 537	2 344	2 381	2 536	2 316	2 617	3 129	1 812	1 940
Pension commitments	3 939	3 794	3 614	3 472	3 592	3 489	3 374	3 267	3 047
Subordinated loan capital	31 415	30 504	30 347	31 082	29 267	36 781	38 208	29 538	28 554
Total liabilities	**2 684 485**	**2 655 128**	**2 586 509**	**2 410 937**	**2 515 460**	**2 645 754**	**2 454 888**	**2 481 371**	**2 556 351**
Share capital	15 803	15 803	15 885	15 944	15 944	16 003	16 127	16 180	16 227
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	18 715	18 493	15 595	16 194	15 969	15 782	15 594	16 159	15 960
Other equity	173 011	166 591	175 118	169 220	160 883	156 403	163 809	161 948	155 883
Total equity	**230 139**	**223 496**	**229 207**	**223 966**	**215 405**	**210 797**	**218 138**	**216 897**	**210 679**
Total liabilities and equity	**2 914 624**	**2 878 624**	**2 815 716**	**2 634 903**	**2 730 865**	**2 856 551**	**2 673 026**	**2 698 268**	**2 767 030**

Exchange rates at the end of the period:

EUR/NOK	9.90	9.72	9.68	9.94	9.46	9.52	9.69	9.83	9.41
USD/NOK	9.08	8.54	8.62	8.68	8.17	8.18	7.85	8.20	7.98

1.1.7 Balance sheet - five years

Amounts in NOK million	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Assets					
Cash and deposits with central banks	155 592	151 595	208 263	19 317	58 505
Due from credit institutions	130 146	239 328	176 442	301 216	373 409
Loans to customers	1 597 758	1 545 415	1 509 078	1 542 744	1 438 839
Commercial paper and bonds	409 328	422 607	390 649	394 919	386 970
Shareholdings	39 802	28 220	22 512	19 341	26 870
Financial assets, customers bearing the risk	77 241	75 206	60 220	49 679	42 866
Financial derivatives	124 755	132 349	157 940	203 029	235 736
Investment properties	16 715	16 306	15 912	16 734	30 404
Investments accounted for by the equity method	16 362	15 609	7 768	9 525	5 866
Intangible assets	5 455	5 600	5 814	6 076	6 286
Deferred tax assets	996	769	1 404	1 151	1 213
Fixed assets	9 240	8 704	7 949	8 860	13 830
Assets held for sale	5 044	0	52 541	200	692
Other assets	46 469	56 559	36 709	25 739	27 855
Total assets	**2 634 903**	**2 698 268**	**2 653 201**	**2 598 530**	**2 649 341**
Liabilities and equity					
Due to credit institutions	188 063	224 107	212 882	161 537	214 214
Deposits from customers	927 092	971 137	934 897	944 428	941 534
Financial derivatives	110 116	110 262	130 161	154 663	184 971
Debt securities issued	801 918	780 247	765 869	804 928	812 025
Insurance liabilities, customers bearing the risk	77 241	75 206	60 220	49 679	42 866
Liabilities to life insurance policyholders	204 280	208 500	208 160	208 726	216 577
Non-life insurance liabilities	0	2 043	1 892	1 846	1 737
Payable taxes	2 461	4 599	8 874	2 093	1 723
Deferred taxes	4 216	2 574	3 816	7 672	6 130
Other liabilities	55 424	68 078	44 568	37 675	31 908
Liabilities held for sale	3 037	0	41 243	71	100
Provisions	2 536	1 812	2 094	1 285	1 172
Pension commitments	3 472	3 267	2 756	2 549	6 006
Subordinated loan capital	31 082	29 538	29 347	30 953	29 319
Total liabilities	**2 410 937**	**2 481 371**	**2 446 779**	**2 408 105**	**2 490 282**
Share capital	15 944	16 180	16 286	16 257	16 273
Share premium	22 609	22 609	22 609	22 609	22 609
Additional Tier 1 capital	16 194	16 159	15 952	8 353	
Other equity	169 220	161 948	151 576	143 207	120 178
Total equity	**223 966**	**216 897**	**206 423**	**190 425**	**159 059**
Total liabilities and equity	**2 634 903**	**2 698 268**	**2 653 201**	**2 598 530**	**2 649 341**

Exchange rates at the end of the period:

EUR/NOK	9.94	9.83	9.08	9.60	8.98
USD/NOK	8.68	8.20	8.61	8.80	7.39

1.1.8 Key figures - quarterly figures

		3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Interest rate analysis										
1	Combined weighted total average spread for lending and deposits (%)	1.32	1.32	1.32	1.31	1.30	1.27	1.30	1.31	1.31
2	Average spread for ordinary lending to customers (%)	1.80	1.85	1.90	1.92	1.95	1.89	2.01	2.08	2.09
3	Average spread for deposits from customers (%)	0.55	0.46	0.39	0.36	0.29	0.32	0.20	0.13	0.15
Rate of return/profitability										
4	Cost/income ratio (%)	38.8	41.9	42.0	45.8	42.7	43.1	43.4	45.3	42.7
5	Return on equity, annualised (%)	10.9	11.3	14.1	12.9	10.9	11.8	11.0	12.3	11.2
6	RAROC, annualised (%)	10.0	9.5	10.1	9.1	9.2	10.0	9.8	9.5	10.6
7	Average equity including allocated dividend (NOK million) 1)	208 786	209 115	210 499	203 362	197 499	198 591	200 566	197 613	191 649
Financial strength at end of period										
8	Common Equity Tier 1 capital ratio, transitional rules (%) 1)	16.9	16.5	16.4	16.4	16.5	16.2	16.6	16.4	16.3
9	Tier 1 capital ratio, transitional rules (%) 1)	18.3	18.0	17.6	17.7	17.9	17.7	18.0	17.9	17.7
10	Capital ratio, transitional rules (%) 1)	20.4	20.0	19.7	19.9	20.0	20.2	20.7	20.0	19.6
Loan portfolio and impairment										
11	Net loans and financial commitments in stage 2, per cent of net loans	6.83	6.08	6.66	6.99	6.64	6.39	6.61		
12	Net loans and financial commitments in stage 3, per cent of net loans	1.29	1.27	1.33	1.45	1.64	1.69	1.49	1.12	1.21
13	Impairment relative to average net loans to customers, annualised (per cent)	(0.30)	(0.11)	(0.08)	(0.06)	(0.00)	0.01	0.09	(0.10)	(0.22)
Liquidity										
14	Ratio of customer deposits to net loans to customers at end of period (%)	58.4	60.4	59.6	58.0	62.9	65.9	62.3	62.8	65.8
Total assets owned or managed by DNB										
15	Customer assets under management at end of period (NOK billion)	660	644	634	597	625	613	603	614	591
16	Total combined assets at end of period (NOK billion)	3 275	3 226	3 157	2 951	3 064	3 181	2 991	3 026	3 076
17	Average total assets (NOK billion)	2 859	2 859	2 874	2 710	2 780	2 762	2 835	2 799	2 815
Staff										
18	Number of full-time positions at end of period	8 931	8 962	8 990	9 196	9 172	9 100	9 107	9 144	10 785
The DNB share										
19	Number of issued shares at end of period (1 000)	1 580 301	1 580 301	1 604 367	1 604 367	1 604 367	1 604 367	1 628 799	1 628 799	1 628 799
20	Number of outstanding shares at end of period (1 000)	1 580 301	1 580 301	1 588 484	1 594 352	1 594 352	1 600 254	1 612 674	1 618 049	1 622 743
21	Average number of outstanding shares (1 000)	1 580 301	1 585 756	1 591 317	1 594 352	1 595 550	1 602 996	1 614 465	1 619 871	1 623 815
22	Earnings per share (NOK)	3.64	3.71	4.61	4.14	3.41	3.65	3.36	3.79	3.34
23	Earnings per share excl. operations held for sale (NOK)	3.66	3.73	4.64	4.23	3.44	3.66	3.36	3.79	3.32
24	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
25	Total shareholder's return (%)	6.5	5.4	14.9	(15.4)	12.8	9.9	0.0	(1.2)	17.9
26	Dividend yield (%)	-	-	-	-	-	-	-	-	-
27	Book value per share incl. allocated dividend at end of period (NOK)	133.76	129.72	134.48	130.32	125.09	121.86	125.60	124.06	119.99
28	Share price at end of period (NOK)	160.25	158.70	158.80	138.15	171.25	159.30	152.15	152.10	160.50
29	Price/earnings ratio	11.00	10.68	8.61	8.34	12.56	10.91	11.31	10.05	12.00
30	Price/book value	1.20	1.22	1.18	1.06	1.37	1.31	1.21	1.23	1.34
31	Market capitalisation (NOK billion)	253.2	250.8	252.3	220.3	273.0	254.9	245.4	246.1	260.5

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

For definitions of selected key figures, see table 1.1.10.

1.1.9 Key figures - five years

		YTD 2019	2018	2017	2016	2015	2014
Interest rate analysis							
1	Combined weighted total average spread for lending and deposits (%)	1.32	1.30	1.30	1.32	1.33	1.31
2	Average spread for ordinary lending to customers (%)	1.85	1.94	2.07	2.04	2.17	2.33
3	Average spread for deposits from customers (%)	0.47	0.29	0.17	0.21	0.01	(0.25)
Rate of return/profitability							
4	Cost/income ratio (%)	40.9	43.8	44.2	40.9	36.9	41.9
5	Return on equity, annualised (%)	12.1	11.7	10.8	10.1	14.5	13.8
6	RAROC, annualised (%)	9.9	9.5	10.0	11.1	11.2	12.3
7	Average equity including allocated dividend (NOK million) 1)	209 459	200 004	193 686	184 056	168 674	149 460
Financial strength at end of period							
8	Common Equity Tier 1 capital ratio, transitional rules (%) 2)	16.9	16.4	16.4	16.0	14.4	12.7
9	Tier 1 capital ratio, transitional rules (%) 2)	18.3	17.7	17.9	17.6	15.3	13.0
10	Capital ratio, transitional rules (%) 2)	20.4	19.9	20.0	19.5	17.8	15.2
Loan portfolio and impairment							
11	Net loans and financial commitments in stage 2, per cent of net loans	6.83	6.99				
12	Net loans and financial commitments in stage 3, per cent of net loans	1.29	1.45	1.12	1.70	0.91	1.20
13	Impairment relative to average net loans to customers, annualised (per cent)	(0.16)	0.01	(0.15)	(0.48)	(0.15)	(0.12)
Liquidity							
14	Ratio of customer deposits to net loans to customers at end of period (%)	58.4	58.0	62.8	62.0	61.2	65.4
Total assets owned or managed by DNB							
15	Customer assets under management at end of period (NOK billion)	660	597	614	548	562	549
16	Total combined assets at end of period (NOK billion)	3 275	2 951	3 026	2 931	2 901	2 936
17	Average total assets (NOK billion)	2 889	2 772	2 857	2 841	2 946	2 712
Staff							
18	Number of full-time positions at end of period	8 931	9 196	9 144	11 007	11 380	11 643
The DNB share							
19	Number of issued shares at end of period (1 000) 1)	1 580 301	1 604 367	1 628 799	1 628 799	1 628 799	1 628 799
20	Number of outstanding shares at end of period (1 000) 1)	1 580 301	1 594 352	1 618 049	1 628 578	1 625 658	1 627 269
21	Average number of outstanding shares (1 000) 1)	1 591 139	1 601 841	1 625 258	1 627 735	1 627 744	1 627 566
22	Earnings per share (NOK)	11.93	14.56	12.84	11.46	14.99	12.67
23	Earnings per share excl. operations held for sale (NOK)	12.00	14.69	12.84	11.46	15.02	12.68
24	Dividend per share (NOK)	-	8.25	7.10	5.70	4.50	3.80
25	Total shareholder's return (%)	22.4	(4.7)	23.5	22.2	1.9	4.7
26	Dividend yield (%)	-	5.97	4.67	4.44	4.10	3.16
27	Book value per share incl. allocated dividend at end of period (NOK)	133.76	130.32	124.06	116.95	112.00	97.75
28	Share price at end of period (NOK)	160.25	138.15	152.10	128.40	109.80	110.70
29	Price/earnings ratio	10.01	9.41	11.85	11.20	7.33	8.74
30	Price/book value	1.20	1.06	1.23	1.10	0.98	1.13
31	Market capitalisation (NOK billion) 1)	253.2	220.3	246.1	209.1	178.5	180.1

1) Reference is made to table 1.7.11 for information on share buy-back programmes.

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

For definitions of selected key figures, see table 1.1.10.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Total operating expenses relative to total income.
5	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.
6	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.
11	Net loans and financial commitments in stage 2 divided by net loans to customers.
12	Net loans and financial commitments in stage 3 divided by net loans to customers. Comparable to previously reported figures under IAS 39.
13	Impairment losses on loans and financial commitments divided by average net loans to customers, annualised.
15	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
16	Total assets and customer assets under management.
19	Number of issued shares. For information about the share buy-back programme, refer to table 1.7.11
20	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes. For more information, refer to table 1.7.11
22	The shareholders' share of profits relative to the average number of outstanding shares.
23	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
25	Closing price at end of period less closing price at beginning of period, including dividends reinvested in DNB shares on the dividend payment date, relative to closing price at beginning of period.
27	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.
29	Closing price at end of period relative to annualised earnings per share.
30	Share price at end of period relative to book value per share.
31	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	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income from loans to customers [1]	**7 112**	**7 201**	**7 153**	**7 202**	**7 272**	**6 789**	**7 118**	**7 593**	**7 805**
Personal customers	*2 615*	*2 747*	*2 855*	*2 987*	*3 036*	*2 871*	*3 241*	*3 485*	*3 404*
Small and medium-sized enterprises	*1 956*	*1 920*	*1 885*	*1 897*	*1 895*	*1 785*	*1 783*	*1 842*	*1 790*
Large corporates and international customers	*2 413*	*2 368*	*2 287*	*2 245*	*2 286*	*2 083*	*2 042*	*2 213*	*2 570*
Other	*128*	*166*	*127*	*73*	*54*	*50*	*51*	*54*	*40*
Net interest income on deposits from customers	**1 304**	**1 073**	**905**	**852**	**703**	**765**	**463**	**318**	**362**
Personal customers	*808*	*638*	*514*	*465*	*354*	*403*	*185*	*132*	*173*
Small and medium-sized enterprises	*427*	*353*	*314*	*296*	*263*	*274*	*211*	*157*	*157*
Large corporates and international customers	*86*	*77*	*71*	*76*	*74*	*74*	*66*	*32*	*32*
Other	*(17)*	*5*	*6*	*15*	*11*	*13*	*1*	*(2)*	*(1)*
Equity and non-interest bearing items	**771**	**644**	**560**	**523**	**448**	**482**	**386**	**353**	**361**
Personal customers [2]	*191*	*166*	*145*	*132*	*79*	*71*	*47*	*33*	*36*
Small and medium-sized enterprises [2]	*111*	*94*	*81*	*70*	*42*	*37*	*24*	*19*	*21*
Large corporates and international customers [2]	*266*	*227*	*195*	*182*	*113*	*105*	*71*	*60*	*73*
Other	*204*	*157*	*140*	*139*	*213*	*269*	*245*	*242*	*231*
Other	**798**	663	671	1 033	730	1 016	1 040	599	480
Total net interest income	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**	**8 863**	**9 007**

1.2.2 Average volumes - split by segments

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Loans to customers [3]	**1 635 193**	**1 619 010**	**1 594 542**	**1 562 046**	**1 551 548**	**1 513 557**	**1 507 615**	**1 527 201**	**1 518 889**
Personal customers	*784 832*	*778 193*	*770 771*	*767 482*	*761 467*	*751 582*	*745 978*	*740 219*	*727 659*
Small and medium-sized enterprises	*321 593*	*316 206*	*310 935*	*306 150*	*298 622*	*293 125*	*288 815*	*283 203*	*273 968*
Large corporates and international customers	*429 485*	*429 365*	*418 720*	*402 856*	*406 883*	*388 794*	*391 738*	*415 269*	*475 011*
Other	*99 283*	*95 246*	*94 116*	*85 558*	*84 576*	*80 056*	*81 083*	*88 510*	*42 252*
Deposits from customers [3]	**976 381**	**957 548**	**966 073**	**950 778**	**1 000 007**	**971 413**	**992 909**	**1 046 040**	**1 041 670**
Personal customers	*432 812*	*417 703*	*412 882*	*407 741*	*416 265*	*405 145*	*400 896*	*401 850*	*405 116*
Small and medium-sized enterprises	*222 088*	*217 356*	*212 022*	*211 580*	*215 554*	*210 175*	*206 881*	*209 977*	*208 161*
Large corporates and international customers	*301 043*	*305 602*	*301 958*	*307 694*	*315 977*	*320 904*	*317 608*	*337 424*	*376 811*
Other	*20 438*	*16 887*	*39 211*	*23 763*	*52 211*	*35 190*	*67 523*	*96 788*	*51 583*
Equity and non-interest bearing items	**185 853**	**183 806**	**184 033**	**181 241**	**175 423**	**176 432**	**177 858**	**175 273**	**169 765**
Personal customers [2]	*47 774*	*48 433*	*47 664*	*47 036*	*46 330*	*47 392*	*47 100*	*39 828*	*38 921*
Small and medium-sized enterprises [2]	*32 270*	*32 169*	*31 225*	*29 223*	*28 557*	*28 149*	*27 910*	*26 258*	*25 913*
Large corporates and international customers [2]	*65 651*	*65 665*	*64 135*	*63 254*	*65 234*	*68 280*	*69 972*	*73 707*	*82 379*
Other	*40 157*	*37 540*	*41 009*	*41 729*	*35 301*	*32 611*	*32 876*	*35 481*	*22 551*

1.2.3 Interest rate spreads - split by segments [4]

Per cent	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Total lending - customer segments	**1.80**	**1.85**	**1.90**	**1.92**	**1.95**	**1.89**	**2.01**	**2.08**	**2.09**
Personal customers	*1.32*	*1.42*	*1.50*	*1.54*	*1.58*	*1.53*	*1.76*	*1.87*	*1.86*
Small and medium-sized enterprises	*2.41*	*2.44*	*2.46*	*2.46*	*2.52*	*2.44*	*2.50*	*2.58*	*2.59*
Large corporates and international customers	*2.23*	*2.21*	*2.21*	*2.21*	*2.23*	*2.15*	*2.11*	*2.11*	*2.15*
Total deposits - customer segments	**0.55**	**0.46**	**0.39**	**0.36**	**0.29**	**0.32**	**0.20**	**0.13**	**0.15**
Personal customers	*0.74*	*0.61*	*0.50*	*0.45*	*0.34*	*0.40*	*0.19*	*0.13*	*0.17*
Small and medium-sized enterprises	*0.76*	*0.65*	*0.60*	*0.56*	*0.48*	*0.52*	*0.41*	*0.30*	*0.30*
Large corporates and international customers	*0.11*	*0.10*	*0.10*	*0.10*	*0.09*	*0.09*	*0.08*	*0.04*	*0.03*
Combined spread - customer segments - weighted total average	**1.32**	**1.32**	**1.32**	**1.31**	**1.30**	**1.27**	**1.30**	**1.31**	**1.31**

1) Excluding impaired loans.

2) Allocated capital.

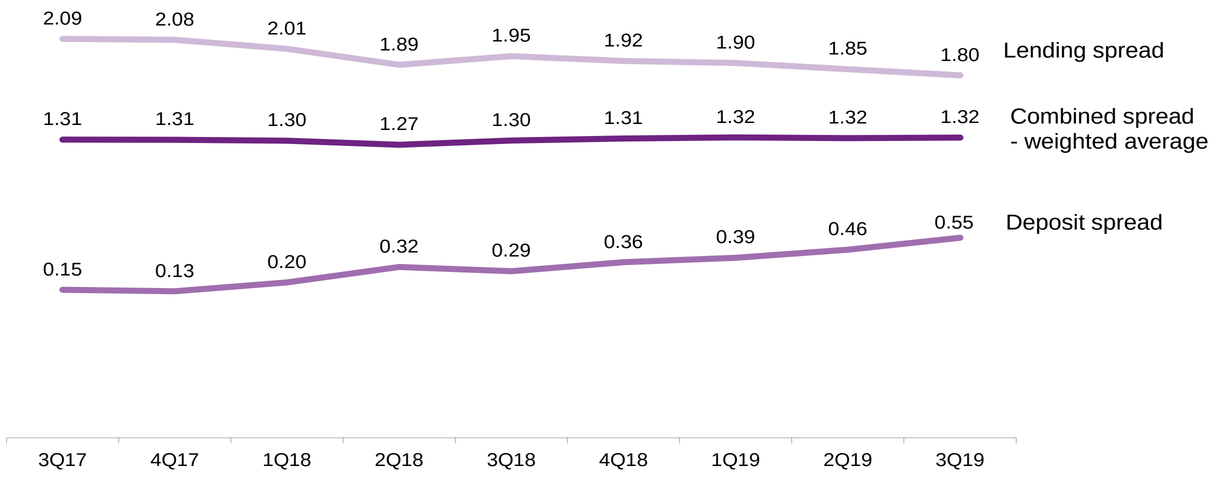
3) Average nominal amount, excluding impaired loans.

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

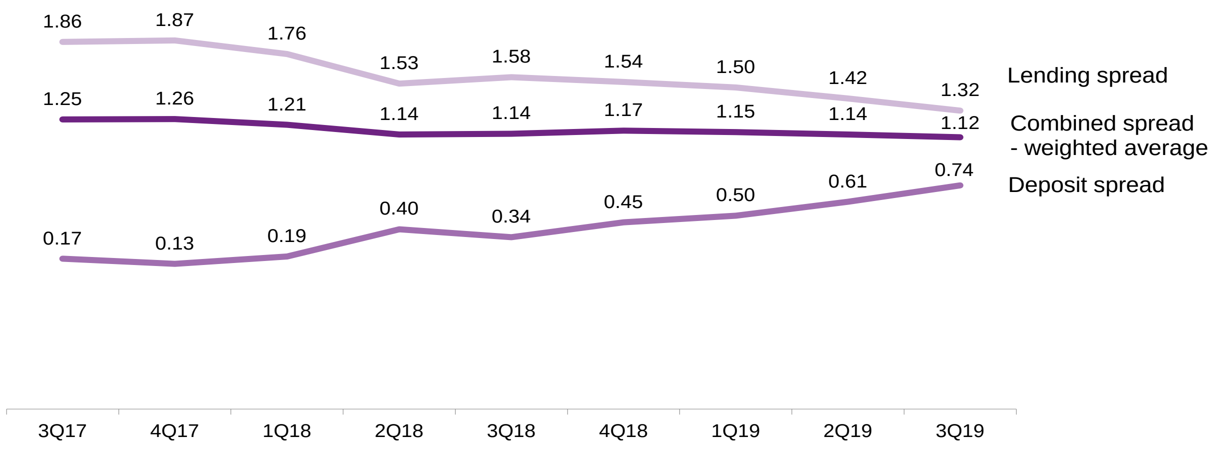
Customer segments

Per cent



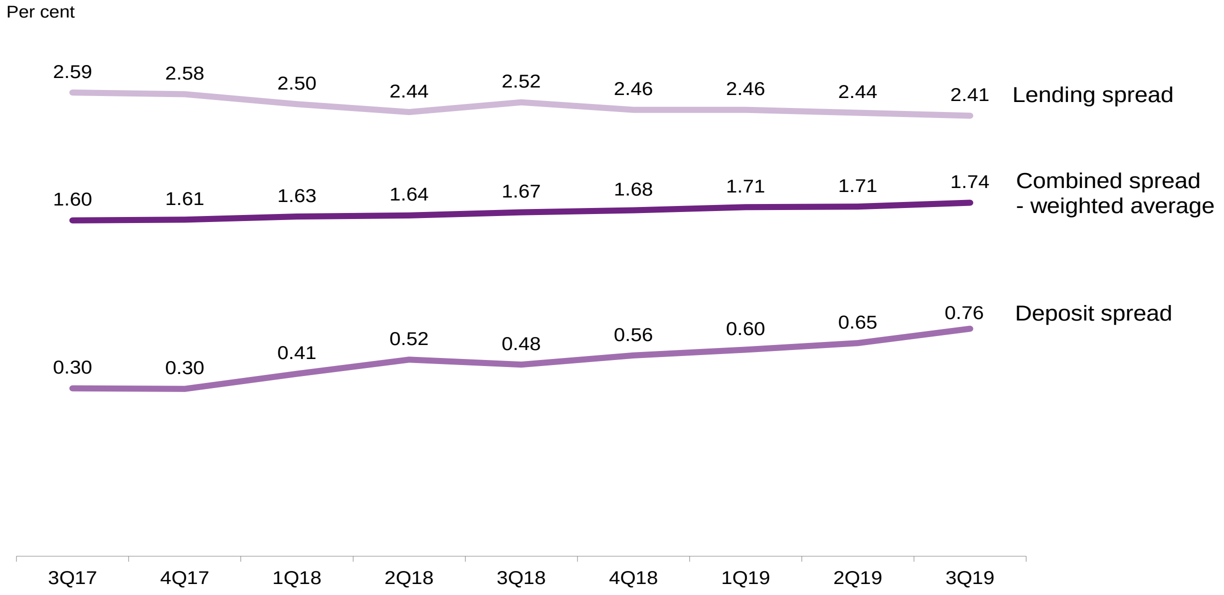
Personal customers

Per cent

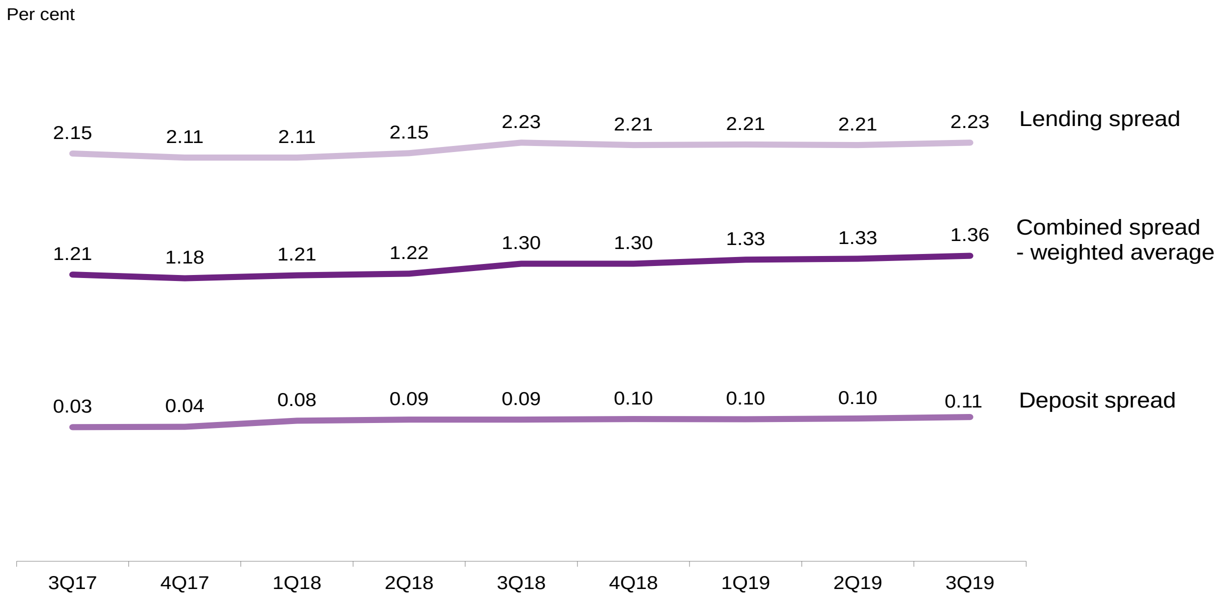


1.2.4 Quarterly development in average interest rate spreads (continued)

Small and medium-sized enterprises



Large corporates and international customers



1.2.5 Net interest income

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Interest on amounts due from credit institutions	792	871	1 109	852	1 100	1 011	971	767	767
Interest on loans to customers	13 480	12 803	12 185	12 097	11 357	11 032	10 626	10 922	11 203
Interest on impaired loans and guarantees	298	295	265	351	207	381	221	285	329
Interest on commercial paper and bonds	981	1 092	1 128	1 143	1 069	1 069	944	946	955
Front-end fees etc.	85	84	76	84	67	65	68	66	76
Other interest income	918	784	798	715	701	778	748	296	322
Total interest income	**16 555**	**15 929**	**15 561**	**15 242**	**14 503**	**14 336**	**13 579**	**13 283**	**13 651**
Interest on amounts due to credit institutions	(1 007)	(1 006)	(1 357)	(1 112)	(1 038)	(966)	(864)	(711)	(655)
Interest on deposits from customers	(2 539)	(2 361)	(2 295)	(2 149)	(2 123)	(1 969)	(1 905)	(1 931)	(1 928)
Interest on debt securities issued	(3 958)	(3 828)	(3 592)	(3 296)	(3 113)	(3 008)	(2 850)	(2 794)	(2 700)
Interest on subordinated loan capital	(120)	(116)	(112)	(109)	(131)	(133)	(112)	(107)	(105)
Resolution and guarantee fund levy [1)]	(223)	(219)	(274)	(136)	(124)	(140)	(164)	(113)	(173)
Other interest expenses [2)]	1 276	1 181	1 357	1 172	1 178	932	1 324	1 237	918
Total interest expenses	**(6 571)**	**(6 349)**	**(6 272)**	**(5 631)**	**(5 350)**	**(5 284)**	**(4 572)**	**(4 420)**	**(4 644)**
Net interest income	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**	**8 863**	**9 007**

Full year figures

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Interest on amounts due from credit institutions	2 772	3 935	2 713	1 340	1 608	1 814
Interest on loans to customers	38 469	45 112	44 447	44 229	48 728	52 139
Interest on impaired loans and guarantees	858	1 161	1 172	911	619	643
Interest on commercial paper and bonds	3 202	4 227	4 200	4 626	4 655	5 078
Front-end fees etc.	245	284	300	294	337	316
Other interest income	2 500	2 942	1 033	1 024	1 584	1 456
Total interest income	**48 046**	**57 660**	**53 865**	**52 424**	**57 532**	**61 445**
Interest on amounts due to credit institutions	(3 370)	(3 981)	(2 465)	(1 705)	(1 365)	(1 755)
Interest on deposits from customers	(7 195)	(8 146)	(7 519)	(6 645)	(9 394)	(13 827)
Interest on debt securities issued	(11 378)	(12 267)	(11 139)	(12 385)	(12 809)	(12 633)
Interest on subordinated loan capital	(348)	(484)	(452)	(532)	(569)	(572)
Resolution and guarantee fund levy [1)]	(715)	(564)	(637)	(768)	(845)	(780)
Other interest expenses [2)]	3 815	4 605	3 770	3 720	2 809	608
Total interest expenses	**(19 191)**	**(20 838)**	**(18 442)**	**(18 314)**	**(22 174)**	**(28 959)**
Net interest income	**28 855**	**36 822**	**35 422**	**34 110**	**35 358**	**32 487**

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	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**	**8 863**	**9 007**

Changes from previous quarters:	Changes from 2Q19	Changes from 1Q19	Changes from 4Q18	Changes from 3Q18	Changes from 2Q18	Changes from 1Q18	Changes from 4Q17	Changes from 3Q17
Lending volumes	19	103	95	15	142	15	(29)	(8)
Deposit volumes	17	15	2	(17)	7	7	(7)	(3)
Lending spreads	(186)	(175)	(72)	(135)	233	(434)	(244)	(1)
Deposit spreads	223	144	77	161	(78)	277	159	(35)
Exchange rate movements	39	3	30	34	32	14	(39)	48
Interest days	89	88	(173)		82	84	(171)	
Long term funding	(7)	(46)	3	3	(11)	8	37	(1)
Amortisation effects and fees	49	20	(32)	50	(30)	27	50	52
Resolution and guarantee fund levy	(4)	55	(137)	(13)	16	25	(51)	43
Interest income on loans subject to impairment provisions	10	33	(95)	149	(197)	121	(42)	(24)
Other net interest income	155	52	(19)	212	(96)	(97)	480	(214)
Total	404	291	(321)	458	100	45	144	(144)

1.3.1 Net other operating income

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Money transfer and interbank transactions	464	423	443	501	461	444	454	409	495
Guarantee commissions [1)]	193	192	225	201	193	193	222		
Asset management services	322	327	307	428	332	309	298	379	332
Credit broking	61	135	85	249	100	136	90	123	75
Corporate finance	256	324	196	201	47	244	106	202	151
Real estate broking	295	364	265	284	269	346	244	251	277
Custodial services	51	32	35	30	38	42	35	33	42
Securities broking	91	88	100	181	120	209	115	147	189
Sale of insurance products	581	605	533	529	501	511	501	503	513
Other income from banking services	10	48	30	54	20	18	50	18	75
Net commissions and fees	2 323	2 538	2 219	2 660	2 082	2 453	2 116	2 064	2 150
Net gains on financial instruments at fair value	1 527	1 351	751	430	616	134	162	1 693	1 065
Net financial result, life insurance	222	183	256	361	47	103	63	168	147
Net risk result, life insurance	49	103	100	26	167	60	142	98	187
Net financial and risk result, life insurance	271	285	356	387	215	162	205	266	335
Net premium income/insurance claims, non-life insurance				189	127	153	154	164	176
Profit from investments accounted for by the equity method	96	85	178	(10)	94	267	(37)	(74)	(17)
Net gains on investment properties	7	(11)	5	(6)	17	9	42	146	(3)
Other income	335	225	263	243	193	266	225	155	217
Other operating income	438	298	446	226	303	542	230	228	197
Net other operating income, total	**4 558**	**4 472**	**3 772**	**3 891**	**3 343**	**3 445**	**2 867**	**4 415**	**3 922**

Full year figures

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Money transfer and interbank transactions	1 330	1 861	1 810	1 896	1 893	2 103
Guarantee commissions [1)]	610	809				
Asset management services	956	1 367	1 298	1 162	1 117	1 033
Credit broking	281	576	440	465	754	574
Corporate finance	776	598	684	694	555	740
Real estate broking	923	1 143	1 150	1 121	1 201	1 095
Custodial services	118	146	165	143	162	193
Securities broking	279	625	637	440	363	219
Sale of insurance products	1 719	2 042	2 049	2 216	2 482	2 668
Other income from banking services	88	141	214	142	336	344
Net commissions and fees	7 080	9 310	8 448	8 280	8 862	8 969
Net gains on financial instruments at fair value	3 630	1 342	4 548	6 513	8 683	5 317
Net financial result, life insurance	661	574	804	(72)	(1 251)	(79)
Net risk result, life insurance	252	395	491	736	861	688
Net financial and risk result, life insurance	912	969	1 295	664	(389)	609
Net premium income/insurance claims, non-life insurance		622	683	648	534	491
Profit from investments accounted for by the equity method	358	314	(112)	1 189	(72)	226
Net gains on investment properties	(0)	62	143	(35)	269	82
Other income	823	926	713	795	762	1 182
Other operating income	1 181	1 302	744	1 948	959	1 490
Net other operating income, total	**12 803**	**13 546**	**15 718**	**18 053**	**18 648**	**16 877**

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

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Customer revenues in DNB Markets	561	563	493	452	477	550	525	600	573
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	36	21	148	150	98	74	174	551	516
Credit spread effects on bonds in DNB Markets	(3)	12	139	(170)	(12)	(4)	226	(23)	127
Financial guarantees [1)]								246	300
Basis swaps	78	740	(187)	(342)	103	(747)	(372)	62	(54)
CVA/DVA/FVA	(72)	(72)	6	(91)	108	14	205	94	128
Exchange rate effects on additional Tier 1 capital	812	(125)	(88)	768	(18)	497	(527)	330	(624)
Other mark-to-market adjustments	115	214	240	(339)	(140)	(249)	(69)	(166)	98
Net gains on financial instruments at fair value	1 527	1 351	751	430	616	134	162	1 694	1 065

1) Please see footnote to table 1.3.1 Net other operating income.

Full year figures

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Customer revenues in DNB Markets	1 617	2 004	2 348	2 441	2 331	1 908
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	205	497	1 963	2 563	2 207	1 282
Credit spread effects on bonds in DNB Markets	148	40	375	225	(809)	302
Financial guarantees		0	907	595	876	879
Basis swaps	631	(1 358)	(672)	(542)	2 685	394
CVA/DVA/FVA	(139)	236	270	22	181	(597)
Exchange rate effects on additional Tier 1 capital	598	721	(616)	(624)	197	
Other mark-to-market adjustments	569	(797)	(25)	1 834	1 016	1 149
Net gains on financial instruments at fair value	3 630	1 342	4 548	6 513	8 683	5 317

1.4.1 Operating expenses

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Salaries	(2 161)	(2 129)	(2 047)	(2 162)	(2 073)	(2 059)	(2 027)	(2 047)	(2 147)
Employer's national insurance contributions	(380)	(371)	(381)	(390)	(370)	(363)	(381)	(389)	(388)
Pension expenses	(290)	(399)	(393)	(219)	(349)	(367)	(327)	(379)	(325)
Restructuring expenses	(6)	(3)	(8)	(62)	(6)	(35)	(20)	(68)	(31)
Other personnel expenses	(201)	(213)	(180)	(215)	(144)	(151)	(144)	(139)	(165)
Total salaries and other personnel expenses	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)	(2 975)	(2 900)	(3 023)	(3 056)
Fees	(133)	(149)	(167)	(225)	(167)	(146)	(122)	(138)	(124)
IT expenses	(922)	(1 002)	(937)	(1 115)	(934)	(889)	(838)	(933)	(864)
Postage and telecommunications	(32)	(40)	(41)	(41)	(37)	(47)	(48)	(36)	(63)
Office supplies	(8)	(7)	(8)	(11)	(9)	(11)	(11)	(10)	(17)
Marketing and public relations	(200)	(233)	(196)	(180)	(173)	(224)	(171)	(190)	(163)
Travel expenses	(56)	(66)	(44)	(108)	(48)	(65)	(40)	(113)	(54)
Reimbursement to Norway Post for transactions executed	(41)	(41)	(47)	(45)	(45)	(45)	(45)	(52)	(44)
Training expenses	(13)	(14)	(15)	(23)	(9)	(17)	(18)	(16)	(14)
Operating expenses on properties and premises	(164)	(137)	(91)	(271)	(275)	(276)	(274)	(279)	(298)
Operating expenses on machinery, vehicles and office equipment	(17)	(16)	(18)	(20)	(15)	(20)	(16)	(17)	(23)
Other operating expenses	(170)	(401)	(208)	(151)	(189)	(190)	(186)	(194)	(274)
Total other expenses	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)	(1 931)	(1 768)	(1 977)	(1 938)
Impairment losses for goodwill [1)]				(0)				(510)	
Depreciation and impairment of fixed and intangible assets	(843)	(674)	(706)	(942)	(495)	(478)	(488)	(508)	(525)
Total depreciation and impairment of fixed and intangible assets	(843)	(674)	(706)	(942)	(495)	(478)	(488)	(1 018)	(525)
Total operating expenses	**(5 637)**	**(5 895)**	**(5 487)**	**(6 179)**	**(5 338)**	**(5 384)**	**(5 155)**	**(6 018)**	**(5 520)**

Full year figures

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Salaries	(6 336)	(8 322)	(8 316)	(8 190)	(8 269)	(7 959)
Employer's national insurance contributions	(1 132)	(1 504)	(1 546)	(1 301)	(1 220)	(1 146)
Pension expenses	(1 083)	(1 262)	(1 347)	(1 035)	799	(899)
Restructuring expenses	(17)	(123)	(346)	(720)	(390)	(239)
Other personnel expenses	(594)	(654)	(629)	(658)	(742)	(628)
Total salaries and other personnel expenses	(9 161)	(11 864)	(12 184)	(11 904)	(9 822)	(10 872)
Fees	(449)	(660)	(559)	(514)	(506)	(465)
IT expenses	(2 861)	(3 775)	(3 593)	(3 245)	(3 483)	(3 176)
Postage and telecommunications	(114)	(173)	(209)	(238)	(287)	(297)
Office supplies	(23)	(43)	(62)	(76)	(89)	(101)
Marketing and public relations	(629)	(749)	(810)	(815)	(859)	(863)
Travel expenses	(166)	(261)	(284)	(237)	(285)	(258)
Reimbursement to Norway Post for transactions executed	(129)	(179)	(183)	(177)	(149)	(204)
Training expenses	(43)	(66)	(65)	(62)	(75)	(61)
Operating expenses on properties and premises	(392)	(1 096)	(1 174)	(1 191)	(1 114)	(1 284)
Operating expenses on machinery, vehicles and office equipment	(50)	(71)	(82)	(93)	(101)	(103)
Other operating expenses	(778)	(716)	(857)	(604)	(844)	(834)
Total other expenses	(5 635)	(7 789)	(7 878)	(7 251)	(7 790)	(7 645)
Impairment losses for goodwill [1)]		(0)	(545)	(5)		(5)
Depreciation and impairment of fixed and intangible assets	(2 223)	(2 404)	(1 986)	(2 172)	(2 298)	(2 153)
Total depreciation and impairment of fixed and intangible assets	(2 223)	(2 404)	(2 531)	(2 177)	(2 298)	(2 158)
Total operating expenses	**(17 018)**	**(22 057)**	**(22 593)**	**(21 333)**	**(19 910)**	**(20 675)**

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

1.4.2 Number of employees - full-time positions based on the operational structure of the DNB Group

Full-time positions	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Total ordinary operations *)	**8 969**	**8 961**	**8 969**	**9 196**	**9 172**	**9 100**	**9 107**	**9 144**	**10 785**

**) Of which:*	
Personal Banking	*2 631*
Corporate Banking	*1 170*
Large Corporates and International	*1 095*
IT	*872*
Markets	*715*
Wealth Management & Insurance	*706*
Other entities	*1 780*

1.4.3 IT expenses

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
IT operating expenses	(573)	(602)	(627)	(695)	(597)	(550)	(569)	(481)	(569)
Depreciation	(45)	(43)	(45)	(60)	(27)	(27)	(26)	(25)	(29)
Impairment	(116)			(232)					
Total IT operating expenses	(734)	(645)	(672)	(986)	(623)	(578)	(596)	(506)	(598)
Systems development expenses	(349)	(400)	(310)	(420)	(337)	(339)	(268)	(452)	(295)
Depreciation	(78)	(76)	(76)	(91)	(75)	(74)	(68)	(69)	(52)
Impairment				(146)				(24)	(31)
Total systems development expenses	(427)	(476)	(386)	(657)	(412)	(412)	(337)	(544)	(379)
Total IT expenses [1)]	**(1 161)**	**(1 120)**	**(1 058)**	**(1 643)**	**(1 035)**	**(990)**	**(932)**	**(1 051)**	**(976)**

Capitalised systems development expenses	1 032	1 017	1 043	1 081	1 242	1 230	1 190	1 203	1 038

1) The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

As at 30 September 2019

	Maximum exposure				Accumulated impairment				Net
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	128 808	2 431	65	131 304	(15)	(11)	(11)	(38)	131 267
Commercial real estate	200 542	4 456	792	205 789	(14)	(56)	(309)	(379)	205 411
Shipping	49 571	9 110	2 366	61 046	(66)	(205)	(438)	(709)	60 338
Oil, gas and offshore	85 291	24 156	14 924	124 371	(119)	(1 046)	(4 332)	(5 497)	118 874
Power and renewables	60 473	1 716	417	62 606	(11)	(25)	(55)	(91)	62 515
Healthcare	50 966	310	32	51 308	(12)	(4)		(16)	51 292
Public sector	25 107	16	0	25 124	(5)	(0)	(0)	(5)	25 119
Fishing, fish farming and farming	54 292	1 372	342	56 006	(10)	(34)	(110)	(154)	55 852
Trade	61 977	6 623	2 178	70 778	(19)	(59)	(705)	(783)	69 995
Manufacturing	87 038	8 880	1 533	97 450	(36)	(69)	(338)	(443)	97 007
Technology, media and telecom	43 712	1 340	102	45 154	(31)	(20)	(34)	(85)	45 070
Services	85 250	5 312	1 875	92 438	(39)	(88)	(1 083)	(1 209)	91 229
Residential property	120 774	3 025	369	124 168	(8)	(18)	(110)	(136)	124 031
Personal customers	993 153	38 657	3 612	1 035 421	(87)	(395)	(646)	(1 128)	1 034 293
Other corporate customers	96 230	6 978	2 497	105 704	(24)	(91)	(1 356)	(1 471)	104 233
Total	**2 143 183**	**114 381**	**31 104**	**2 288 668**	**(495)**	**(2 122)**	**(9 527)**	**(12 144)**	**2 276 524**

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.

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Bank, insurance and portfolio management	128 808	116 736	116 361	87 880	(15)	(11)	(17)	(16)
Commercial real estate	200 542	200 998	194 586	190 690	(14)	(15)	(17)	(11)
Shipping	49 571	55 931	53 956	54 728	(66)	(69)	(82)	(72)
Oil, gas and offshore	85 291	91 493	95 989	88 585	(119)	(140)	(123)	(107)
Power and renewables	60 473	58 716	55 716	58 524	(11)	(10)	(14)	(13)
Healthcare	50 966	43 642	45 786	46 249	(12)	(10)	(14)	(14)
Public sector	25 107	22 213	21 310	32 394	(5)	(1)	(1)	(1)
Fishing, fish farming and farming	54 292	51 832	49 685	47 755	(10)	(9)	(7)	(6)
Trade	61 977	60 995	61 783	63 610	(19)	(21)	(25)	(23)
Manufacturing	87 038	93 101	91 669	97 034	(36)	(34)	(35)	(36)
Technology, media and telecom	43 712	45 232	44 727	45 455	(31)	(27)	(38)	(36)
Services	85 250	85 651	88 087	86 967	(39)	(31)	(39)	(28)
Residential property	120 774	128 299	125 632	121 779	(8)	(11)	(13)	(9)
Personal customers	993 153	1 001 372	982 424	961 106	(87)	(90)	(127)	(106)
Other corporate customers	96 230	90 938	88 751	79 561	(24)	(18)	(29)	(22)
Total	**2 143 183**	**2 147 148**	**2 116 461**	**2 062 316**	**(495)**	**(496)**	**(580)**	**(501)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Bank, insurance and portfolio management	2 431	2 582	1 810	1 672	(11)	(9)	(8)	(10)
Commercial real estate	4 456	3 596	4 047	4 598	(56)	(48)	(42)	(44)
Shipping	9 110	8 252	8 661	11 817	(205)	(133)	(103)	(139)
Oil, gas and offshore	24 156	22 392	27 448	30 958	(1 046)	(1 068)	(1 268)	(1 396)
Power and renewables	1 716	564	2 323	1 602	(25)	(25)	(54)	(123)
Healthcare	310	335	341	351	(4)	(10)	(10)	(9)
Public sector	16	140	98	620	(0)	(0)	(0)	(1)
Fishing, fish farming and farming	1 372	1 246	1 202	1 540	(34)	(20)	(12)	(13)
Trade	6 623	6 858	5 279	4 921	(59)	(41)	(40)	(17)
Manufacturing	8 880	2 769	3 838	2 836	(69)	(35)	(48)	(37)
Technology, media and telecom	1 340	1 133	499	568	(20)	(15)	(7)	(7)
Services	5 312	3 681	4 102	3 561	(88)	(49)	(33)	(29)
Residential property	3 025	2 744	3 197	3 518	(18)	(20)	(12)	(10)
Personal customers	38 657	36 120	38 711	37 238	(395)	(369)	(343)	(351)
Other corporate customers	6 978	7 381	6 388	5 982	(91)	(73)	(76)	(40)
Total	**114 381**	**99 794**	**107 944**	**111 783**	**(2 122)**	**(1 915)**	**(2 056)**	**(2 226)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Bank, insurance and portfolio management	65	39	126	108	(11)	(21)	(57)	(55)
Commercial real estate	792	809	850	783	(309)	(323)	(303)	(264)
Shipping	2 366	2 453	2 573	2 829	(438)	(372)	(394)	(655)
Oil, gas and offshore	14 924	12 797	15 049	15 604	(4 332)	(4 130)	(4 783)	(4 658)
Power and renewables	417	471	468	912	(55)	(62)	(97)	(107)
Healthcare	32			0				(0)
Public sector	0	1	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	342	294	220	265	(110)	(92)	(68)	(72)
Trade	2 178	2 250	2 476	2 065	(705)	(700)	(725)	(692)
Manufacturing	1 533	1 705	2 166	2 436	(338)	(363)	(325)	(344)
Technology, media and telecom	102	88	95	112	(34)	(33)	(34)	(32)
Services	1 875	1 912	1 081	1 279	(1 083)	(658)	(539)	(557)
Residential property	369	594	519	505	(110)	(243)	(233)	(224)
Personal customers	3 612	3 433	3 483	3 743	(646)	(655)	(657)	(679)
Other corporate customers	2 497	2 441	1 265	1 356	(1 356)	(841)	(590)	(550)
Total	**31 104**	**29 289**	**30 373**	**31 998**	**(9 527)**	**(8 492)**	**(8 806)**	**(8 891)**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	2 276 231	2 254 778	2 206 097	2 180 384	2 186 446	2 159 204	2 175 073
Originated and purchased	230 609	236 991	227 371	194 824	170 845	217 536	122 655
Derecognition	(228 568)	(210 910)	(172 218)	(188 981)	(165 119)	(189 503)	(136 181)
Exchange rate movements	10 458	(4 628)	(6 725)	19 861	(10 214)	(2 176)	(2 489)
Other	(63)	(1)	252	7	(1 573)	1 385	146
Maximum exposure at end of period	**2 288 668**	**2 276 231**	**2 254 778**	**2 206 097**	**2 180 384**	**2 186 446**	**2 159 204**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	2 147 148	2 116 461	2 062 316	2 041 720	2 054 286	2 023 850	2 027 562
Transfer into Stage 1	20 579	26 611	22 114	20 106	18 387	12 902	20 941
Transfer to Stage 2	(40 484)	(26 383)	(24 340)	(34 365)	(28 718)	(14 739)	(17 574)
Transfer to Stage 3	(337)	(1 902)	(491)	(1 001)	(2 565)	(996)	(1 084)
Originated and purchased	227 092	236 670	225 851	189 154	168 076	210 773	120 043
Derecognition	(220 234)	(200 047)	(162 821)	(171 484)	(156 713)	(176 577)	(124 210)
Exchange rate movements	9 482	(4 261)	(6 421)	18 180	(9 460)	(1 992)	(2 296)
Other	(63)	(1)	252	7	(1 573)	1 065	466
Maximum exposure at end of period	**2 143 183**	**2 147 148**	**2 116 461**	**2 062 316**	**2 041 720**	**2 054 286**	**2 023 850**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	99 794	107 944	111 783	103 979	96 506	102 962	118 460
Transfer to Stage 1	(20 408)	(26 485)	(21 695)	(19 333)	(18 150)	(12 508)	(20 719)
Transfer into Stage 2	41 134	27 813	25 425	34 925	29 373	16 297	17 991
Transfer to Stage 3	(2 513)	(1 515)	(1 059)	(3 771)	(668)	(4 715)	(4 298)
Originated and purchased	3 517	321	1 275	3 138	1 873	3 900	1 040
Derecognition	(7 959)	(8 006)	(7 536)	(8 475)	(4 430)	(9 545)	(9 098)
Exchange rate movements	816	(279)	(249)	1 319	(524)	(135)	(165)
Other						250	(250)
Maximum exposure at end of period	**114 381**	**99 794**	**107 944**	**111 783**	**103 979**	**96 506**	**102 962**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	29 289	30 373	31 998	34 686	35 655	32 393	29 052
Transfer to Stage 1	(171)	(126)	(419)	(774)	(237)	(394)	(222)
Transfer to Stage 2	(650)	(1 430)	(1 085)	(559)	(655)	(1 558)	(417)
Transfer into Stage 3	2 850	3 417	1 550	4 772	3 233	5 711	5 381
Originated and purchased		(0)	245	2 533	897	2 864	1 573
Derecognition	(375)	(2 857)	(1 861)	(9 022)	(3 977)	(3 383)	(2 874)
Exchange rate movements	161	(88)	(55)	362	(230)	(49)	(29)
Other						70	(70)
Maximum exposure at end of period	**31 104**	**29 289**	**30 373**	**31 998**	**34 686**	**35 655**	**32 393**

From 2Q18 the assessment of originated or purchased during the period and derecognition are presented net per customer instead of per financial instrument. The 1Q18 figures have been adjusted accordingly.

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.

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(10 903)	(11 442)	(11 617)	(11 823)	(12 282)	(13 936)	(14 984)
Originated and purchased	(77)	(155)	(99)	(191)	(146)	(392)	(80)
Increased expected credit loss [1]	(3 030)	(1 721)	(2 197)	(1 980)	(2 235)	(1 573)	(2 421)
Decreased (reversed) expected credit loss [1]	1 567	1 497	2 092	1 788	2 303	2 011	2 886
Write-offs	194	775	214	640	324	1 476	471
Derecognition (including repayments)	188	115	138	140	95	111	182
Exchange rate movements	(81)	25	28	(190)	118	20	10
Other	(2)	4	0			(0)	1
Accumulated impairment at end of period	**(12 144)**	**(10 903)**	**(11 442)**	**(11 617)**	**(11 823)**	**(12 282)**	**(13 936)**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(496)	(580)	(501)	(490)	(502)	(505)	(554)
Changes due to significant change in credit risk	(166)	(102)	(81)	(105)	(56)	(142)	(238)
Originated and purchased	(48)	(140)	(91)	(82)	(96)	(75)	(58)
Increased expected credit loss [1]	(107)	(39)	(84)	(64)	(58)	(34)	(54)
Decreased (reversed) expected credit loss [1]	303	358	170	247	189	242	561
Write-offs			0	0		(0)	(0)
Derecognition (including repayments)	23	6	3	6	26	11	(163)
Exchange rate movements	(5)	2	4	(12)	6	1	1
Other	1		(0)				
Accumulated impairment at end of period	**(495)**	**(496)**	**(580)**	**(501)**	**(490)**	**(502)**	**(505)**

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(1 915)	(2 056)	(2 226)	(2 311)	(2 498)	(3 768)	(5 210)
Changes due to significant change in credit risk	146	82	81	219	34	817	1 175
Originated and purchased	(29)	(16)	(9)	(109)	(49)	(317)	(22)
Increased expected credit loss [1]	(702)	(465)	(344)	(348)	(387)	(244)	(546)
Decreased (reversed) expected credit loss [1]	255	455	300	256	501	913	488
Write-offs			0	1		(0)	(0)
Derecognition (including repayments)	160	75	135	131	66	100	345
Exchange rate movements	(39)	9	7	(65)	23	1	1
Other			1				
Accumulated impairment at end of period	**(2 122)**	**(1 915)**	**(2 056)**	**(2 226)**	**(2 311)**	**(2 498)**	**(3 768)**

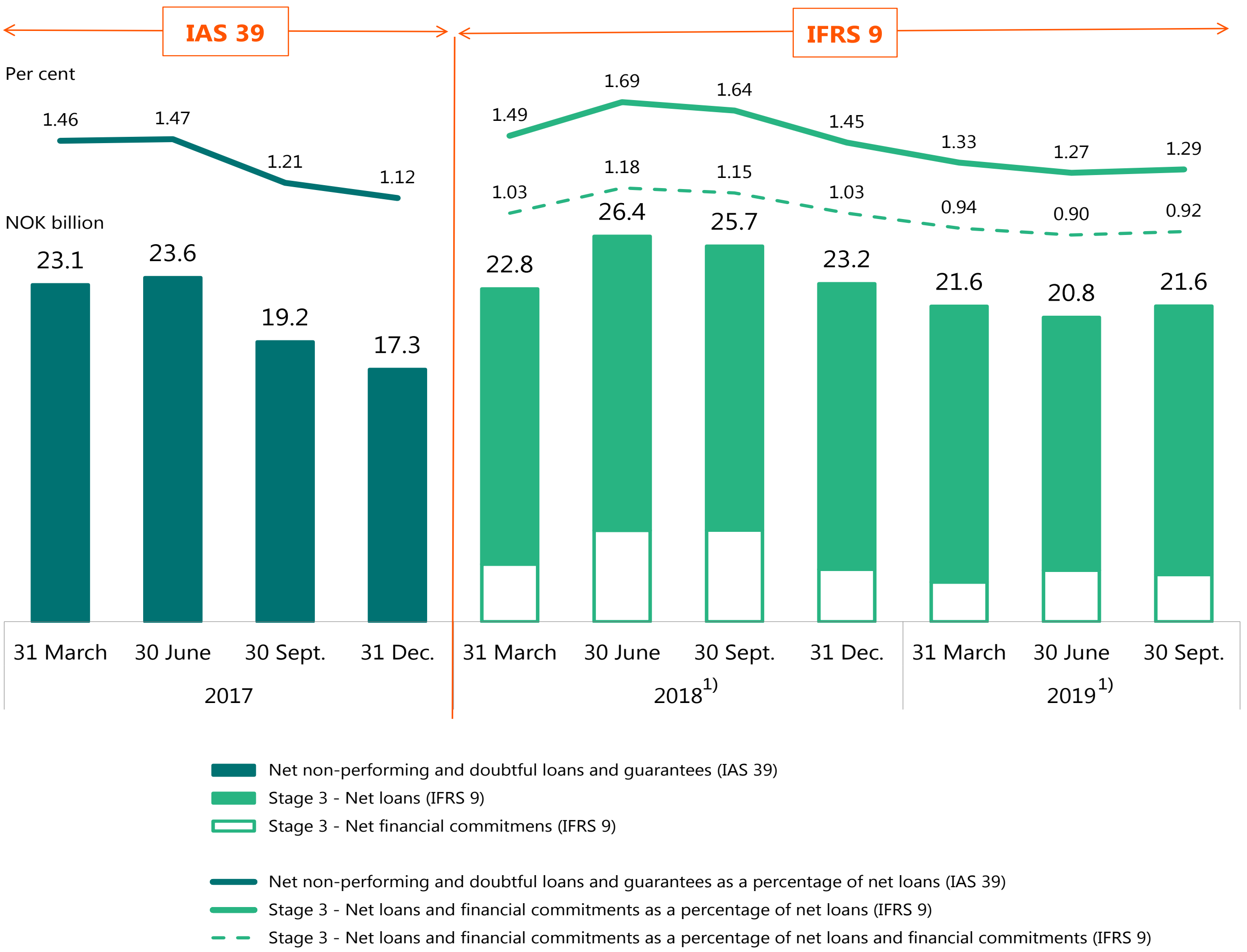
Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(8 492)	(8 806)	(8 891)	(9 023)	(9 282)	(9 663)	(9 220)
Changes due to significant change in credit risk	19	19	0	(114)	21	(675)	(938)
Originated and purchased				0	(1)		
Increased expected credit loss	(2 221)	(1 217)	(1 769)	(1 568)	(1 790)	(1 294)	(1 821)
Decreased (reversed) expected credit loss	1 009	684	1 623	1 285	1 613	856	1 837
Write-offs	194	775	214	639	324	1 459	471
Derecognition (including repayments)	5	33	0	3	3	17	0
Exchange rate movements	(37)	14	16	(113)	89	18	7
Other	(3)	4	0			(0)	1
Accumulated impairment at end of period	**(9 527)**	**(8 492)**	**(8 806)**	**(8 891)**	**(9 023)**	**(9 282)**	**(9 663)**

1) DNB has performed a recalibration of the IFRS 9 models used for stage 1 and stage 2 loans and financial commitments in the second quarter of 2019. The net effect of the recalibration is a decrease in expected credit loss of NOK 6 million. As the recalibration resulted in both increases and decreases on a financial instrument level, the effect is included in the flows 'increased expected credit loss' and 'decreased (reversed) expected credit loss'.

From 2Q18 the assessment of increased and decreased expected credit loss are presented net per customer instead of per financial instrument. The 1Q18 figures have been adjusted accordingly.

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



1) As a result of the transition to IFRS 9 from 1 January 2018, unutilised credit lines and other financial commitments have been included.

1.5.5 Impairment of financial instruments

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Personal customers	5	32	(7)	(6)	(2)	4	30
Small and medium-sized enterprises	(8)	(20)	(6)	(8)	(2)	3	(1)
Large corporates and international customers	4	62	(56)	(31)	63	(5)	53
Other	(1)	(2)	(1)	(1)	(1)	(0)	0
Stage 1	**0**	**72**	**(70)**	**(47)**	**58**	**3**	**82**
Personal customers	(18)	(4)	(5)	(20)	(8)	(8)	(3)
Small and medium-sized enterprises	(58)	(99)	1	(15)	(31)	6	1
Large corporates and international customers	(88)	252	143	230	184	1 311	1 339
Other	0	(1)	0	0	1	(0)	
Stage 2	**(164)**	**148**	**139**	**196**	**147**	**1 309**	**1 337**
Personal customers	(59)	(104)	(88)	(62)	(65)	(97)	(80)
Small and medium-sized enterprises	50	(142)	(170)	(77)	(184)	(42)	(215)
Large corporates and international customers	(1 075)	(425)	(126)	(244)	34	(1 118)	(794)
Other	0	(0)	(0)	0	(0)	(0)	(0)
Stage 3	**(1 084)**	**(670)**	**(384)**	**(384)**	**(215)**	**(1 257)**	**(1 089)**
Total	**(1 247)**	**(450)**	**(316)**	**(235)**	**(11)**	**54**	**330**

1.6.1 DNB Group

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. Exposures at default are based on full implementation of IRB.

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Commercial real estate 1)	188.0	184.7	180.1	176.5	173.9	186.6	180.7	183.4	187.4
Shipping 1)	62.6	62.4	66.6	70.6	71.5	72.8	76.6	87.9	90.8
Oil, gas and offshore 1)	100.4	99.2	105.3	101.9	100.2	103.8	99.8	108.9	114.5
Power and renewables	50.5	47.5	46.3	48.2	41.8	39.0	38.3	40.1	39.8
Healthcare	42.6	36.2	37.7	37.8	33.5	35.6	32.4	32.7	34.2
Public sector	12.2	11.5	11.3	10.6	11.7	10.6	9.1	10.4	32.4
Fishing, fish farming and farming	48.1	44.2	42.6	41.0	35.9	35.1	35.7	35.8	39.6
Trade	53.4	52.5	50.0	50.2	49.6	51.2	49.6	47.5	53.9
Manufacturing	75.7	74.4	71.8	76.2	74.6	78.7	78.3	78.4	80.7
Technology, media and telecom	38.0	40.0	38.9	38.4	42.3	44.0	33.8	39.6	37.6
Services	58.9	58.6	61.5	59.0	55.6	52.0	47.2	52.5	38.9
Residential property	104.9	110.6	111.0	108.7	104.0	95.0	91.9	91.0	91.3
Personal customers **)	1 033.3	1 034.7	1 016.4	999.3	997.0	978.8	971.5	960.7	978.9
Other corporate customers	79.0	74.6	71.8	71.6	76.2	80.6	81.0	72.6	74.6
Total customers	1 947.7	1 931.1	1 911.2	1 890.0	1 867.7	1 863.8	1 825.8	1 841.6	1 894.5
Credit institutions	60.2	60.2	57.9	49.9	47.7	47.8	42.4	35.7	35.4
Total net exposure at default, DNB Group	**2 008.0**	**1 991.3**	**1 969.1**	**1 939.9**	**1 915.4**	**1 911.6**	**1 868.2**	**1 877.4**	**1 929.9**

**) Of wich international portfolio*	*419.0*	*409.9*	*418.7*	*415.6*	*395.9*	*388.2*	*373.7*	*389.3*	*438.2*
***) Of which:*									
Mortgages	*901.3*	*900.6*	*884.3*	*865.4*	*865.3*	*852.6*	*832.1*	*829.3*	*848.2*
Other exposures	*132.0*	*134.1*	*132.1*	*133.8*	*131.6*	*126.2*	*139.4*	*131.4*	*130.6*

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

Includes volumes in the Baltics up to and including 30 September 2017.

1.6.1 DNB Group (continued)

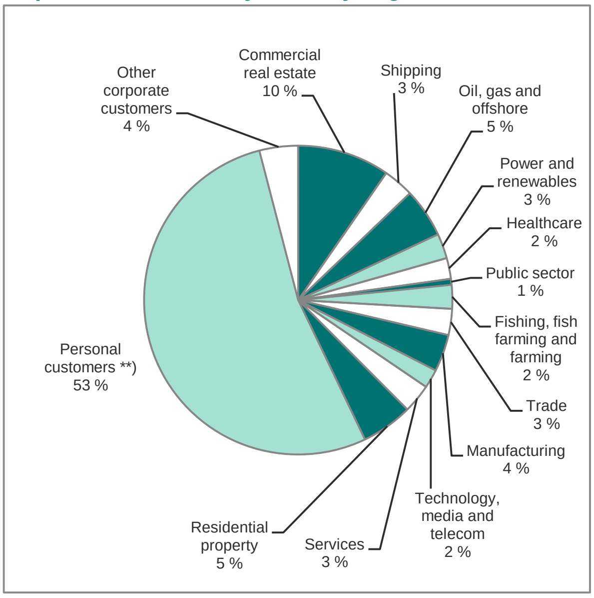
Risk classification of portfolio [1)] [*)]

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -	1 468.1	1 468.0	1 439.7	1 414.8	1 391.8	1 399.1	1 354.8	1 354.9	1 373.1
PD 0.75% -	434.9	424.7	428.7	424.4	414.8	409.3	408.0	407.8	424.2
PD 3.00% -	82.8	77.3	78.5	76.7	81.9	76.6	80.0	92.2	107.6
Net commitments in stage 3	22.1	21.2	22.2	23.9	26.8	26.5	25.3	22.6	25.0
Total portfolio	2 008.0	1 991.3	1 969.1	1 939.9	1 915.4	1 911.6	1 868.2	1 877.4	1 929.9
**) Of wich international portfolio:*									
PD 0.01% -	292.5	289.6	290.0	288.6	278.0	271.5	250.8	258.6	281.5
PD 0.75% -	95.8	90.6	96.0	94.4	82.3	84.5	85.7	87.5	104.4
PD 3.00% -	22.5	22.7	25.2	23.1	24.2	22.6	27.6	33.5	39.3
Net commitments in stage 3	8.2	7.0	7.5	9.5	11.4	9.7	9.6	9.8	12.9
Total international portfolio	419.0	409.9	418.7	415.6	395.9	388.2	373.7	389.3	438.2

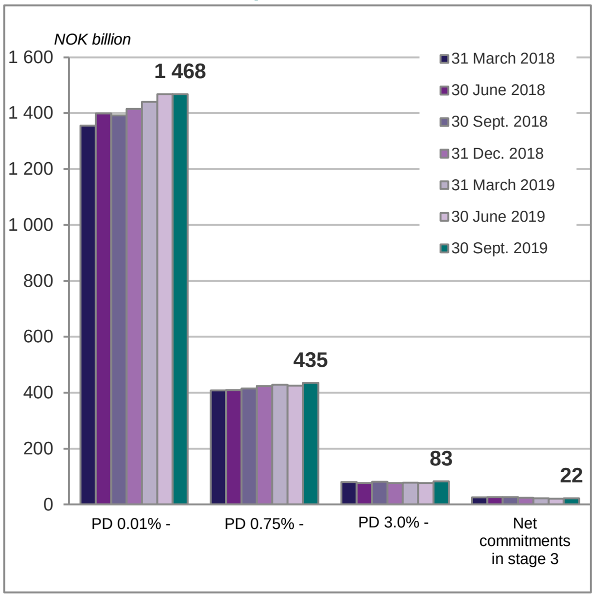
1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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

Exposure at default by industry segment



Risk classification of portfolio



***) Of which mortgages 46 per cent of total exposure at default.*

1.6.2 Customer segments

Exposure at default by industry segment

Personal customers

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Mortgages	900.6	899.9	883.5	864.6	864.5	851.7	831.2	828.4	817.4
Other exposures	86.2	90.6	89.1	90.8	90.9	91.2	99.6	92.7	99.5
Total customers	**986.8**	**990.4**	**972.6**	**955.4**	**955.4**	**942.9**	**930.8**	**921.1**	**916.9**
Credit institutions									
Total net exposure at default	**986.8**	**990.4**	**972.6**	**955.4**	**955.4**	**942.9**	**930.8**	**921.1**	**916.9**

Small and medium-sized enterprises

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Commercial real estate	116.8	114.7	111.1	108.5	106.5	110.0	105.7	105.0	102.5
Shipping	0.4	0.3	0.3	0.5	0.5	0.6	0.6	0.6	0.8
Oil, gas and offshore	0.8	0.6	0.5	0.6	0.8	0.6	0.6	0.4	0.3
Power and renewables	14.5	11.7	11.2	11.6	10.3	9.8	9.8	10.1	8.7
Healthcare	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public sector	2.6	2.4	2.6	2.7	3.1	3.3	2.6	3.5	14.2
Fishing, fish farming and farming	21.1	18.8	18.3	18.8	16.9	16.7	16.0	15.6	15.1
Trade	21.3	21.3	19.6	19.3	18.8	19.2	19.2	18.8	17.5
Manufacturing	19.3	19.4	18.6	18.8	18.9	18.7	18.5	18.7	18.6
Technology, media and telecom	3.2	3.1	2.6	2.7	2.6	2.4	2.3	2.4	2.1
Services	24.9	24.8	24.3	21.8	20.6	19.4	18.7	21.1	13.1
Residential property	71.4	71.8	73.2	73.7	68.2	67.7	63.2	62.5	59.7
Personal customers	39.8	37.5	36.8	36.6	34.6	28.6	32.9	31.6	29.1
Other corporate customers	33.9	32.7	28.7	32.3	34.7	33.9	34.2	29.2	28.8
Total customers	**370.0**	**359.2**	**347.9**	**347.9**	**336.2**	**330.9**	**324.4**	**319.6**	**310.7**
Credit institutions	6.2	7.0	5.8	5.6	8.6	8.6	3.2	5.0	3.5
Total net exposure at default	**376.2**	**366.2**	**353.7**	**353.5**	**344.8**	**339.5**	**327.6**	**324.6**	**314.2**

Large corporates and international customers

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Commercial real estate	71.3	70.0	69.0	68.0	67.4	76.5	75.0	78.4	84.9
Shipping	62.3	62.1	66.3	70.1	71.0	72.2	76.0	87.3	90.0
Oil, gas and offshore	99.6	98.6	104.8	101.4	99.5	103.2	99.2	108.5	114.1
Power and renewables	36.0	35.8	35.1	36.6	31.5	29.2	28.5	30.0	31.1
Healthcare	42.6	36.2	37.7	37.8	33.5	35.6	32.3	32.7	34.2
Public sector	9.6	9.0	8.8	7.8	8.6	7.3	6.5	6.9	18.1
Fishing, fish farming and farming	27.0	25.3	24.3	22.2	19.1	18.4	19.7	20.2	24.5
Trade	32.2	31.1	30.4	30.8	30.8	31.9	30.4	28.7	36.4
Manufacturing	56.4	54.9	53.1	57.4	55.7	60.0	59.8	59.8	62.1
Technology, media and telecom	34.8	36.9	36.3	35.7	39.7	41.6	31.5	37.2	35.5
Services	33.9	33.8	37.1	37.2	35.0	32.6	28.5	31.5	25.8
Residential property	33.5	38.9	37.8	35.0	35.8	27.3	28.7	28.5	31.6
Personal customers	6.8	6.9	7.1	7.4	7.2	7.4	7.7	8.0	32.9
Other corporate customers	45.1	41.9	43.0	39.2	41.5	46.7	46.8	43.4	45.8
Total customers	**590.9**	**581.4**	**590.7**	**586.6**	**576.1**	**589.9**	**570.6**	**600.9**	**666.9**
Credit institutions	54.0	53.2	52.2	44.2	39.1	39.2	39.2	30.7	31.9
Total net exposure at default	**644.9**	**634.7**	**642.8**	**630.9**	**615.2**	**629.1**	**609.7**	**631.6**	**698.8**

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -									
Personal customers	781.4	789.8	776.1	763.9	762.8	756.2	739.8	736.9	726.2
Small and medium-sized enterprises	235.3	231.3	221.6	220.6	214.7	212.3	205.4	202.7	194.0
Large corporates and international customers	451.5	446.9	442.0	430.3	414.4	430.6	409.6	415.2	452.9
Total DNB Group	1 468.1	1 468.0	1 439.7	1 414.8	1 391.8	1 399.1	1 354.8	1 354.9	1 373.1
PD 0.75% -									
Personal customers	187.2	183.2	179.5	174.5	175.2	169.4	174.4	167.4	172.8
Small and medium-sized enterprises	109.5	107.0	107.1	107.1	103.9	103.4	98.2	97.5	94.4
Large corporates and international customers	138.3	134.5	142.1	142.9	135.6	136.5	135.3	142.9	157.0
Total DNB Group	434.9	424.7	428.7	424.4	414.8	409.3	408.0	407.8	424.2
PD 3.00% -									
Personal customers	15.9	14.9	14.6	14.6	14.7	14.5	14.1	14.4	15.6
Small and medium-sized enterprises	27.9	24.0	21.0	21.6	21.7	19.7	19.7	20.7	21.8
Large corporates and international customers	39.1	38.4	42.9	40.5	45.5	42.5	46.2	57.0	70.2
Total DNB Group	82.8	77.3	78.5	76.7	81.9	76.6	80.0	92.2	107.6
Net commitments in stage 3									
Personal customers	2.4	2.5	2.4	2.5	2.7	2.8	2.5	2.4	2.3
Small and medium-sized enterprises	3.6	3.9	3.9	4.2	4.4	4.1	4.2	3.8	3.9
Large corporates and international customers	16.1	14.9	15.9	17.2	19.7	19.5	18.6	16.4	18.7
Total DNB Group	22.1	21.2	22.2	23.9	26.8	26.5	25.3	22.6	25.0
Total Personal customers	986.8	990.4	972.6	955.4	955.4	942.9	930.8	921.1	916.9
Total Small and medium-sized enterprises	376.2	366.2	353.7	353.5	344.8	339.5	327.6	324.6	314.2
Large corporates and international customers	644.9	634.7	642.8	630.9	615.2	629.1	609.7	631.6	698.8
Total risk classification of portfolio - DNB Group	**2 008.0**	**1 991.3**	**1 969.1**	**1 939.9**	**1 915.4**	**1 911.6**	**1 868.2**	**1 877.4**	**1 929.9**

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

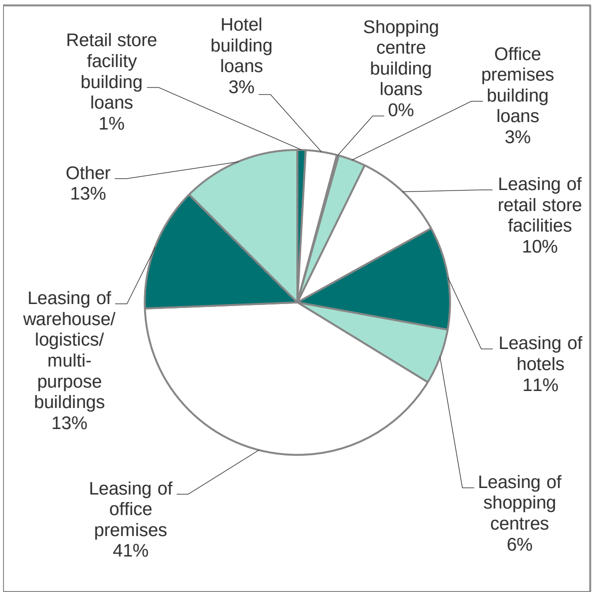
Exposure at default by segment

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Retail store facility building loans	1.6	1.7	1.9	1.7	1.9	1.7	1.7	1.7	1.7
Hotel building loans	6.2	5.3	6.0	4.7	3.7	4.3	3.8	3.5	2.6
Shopping centre building loans	0.4	0.3	0.3	0.3	0.3	0.2	0.1	0.3	0.3
Office premises building loans	5.4	4.9	4.1	3.7	3.0	3.4	3.0	2.9	3.1
Leasing of retail store facilities	18.2	17.9	16.4	15.8	16.2	13.1	13.1	13.5	13.2
Leasing of hotels	20.5	20.4	20.6	20.6	21.1	20.2	22.9	23.7	23.7
Leasing of shopping centres	11.1	10.9	11.5	10.9	10.5	10.3	10.2	11.7	12.7
Leasing of office premises	76.4	78.7	80.3	79.3	80.8	80.9	82.6	84.8	89.4
Leasing of warehouse/ logistics/ multi-purpose buildings	24.7	24.3	22.7	23.6	23.4	20.4	20.0	20.0	18.8
Other	23.6	20.2	16.1	15.9	13.0	31.9	23.1	21.3	22.0
Total	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**	**183.4**	**187.4**

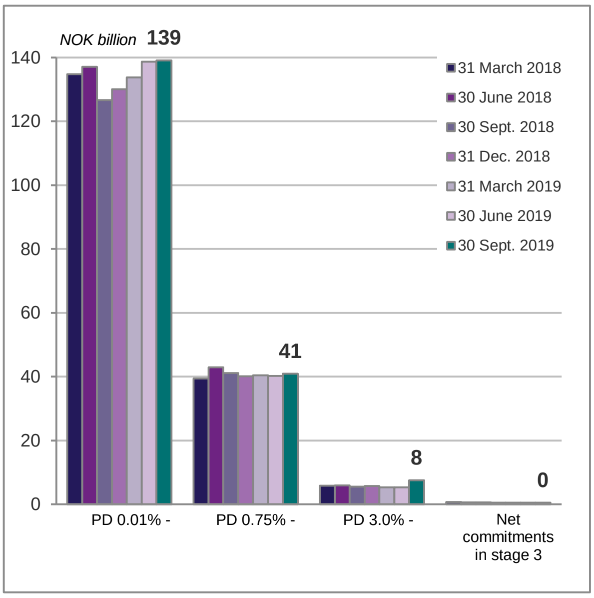
Risk classification of portfolio

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -	139.1	138.6	133.7	130.1	126.6	137.1	134.7	137.0	135.3
PD 0.75% -	41.0	40.2	40.4	40.1	41.1	42.9	39.4	39.7	44.0
PD 3.00% -	7.5	5.3	5.4	5.7	5.5	6.0	5.8	6.1	6.3
Net commitments in stage 3	0.5	0.5	0.6	0.5	0.7	0.6	0.7	0.7	1.8
Total	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**	**183.4**	**187.4**

Exposure at default by segment



Risk classification of portfolio



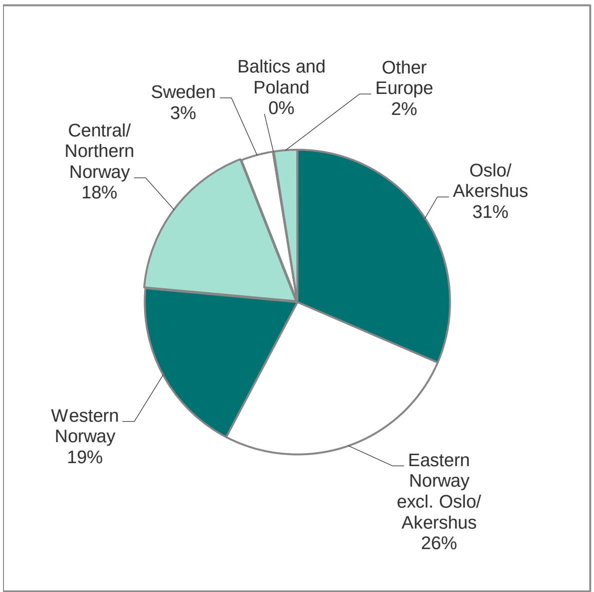
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Oslo/ Akershus	59.2	57.9	56.1	55.8	53.6	58.3	58.5	62.5	59.0
Eastern Norway excl. Oslo/ Akershus	49.3	48.3	46.0	43.6	43.4	43.2	43.2	43.1	43.3
Western Norway	35.2	34.6	33.7	33.4	32.4	32.5	31.5	32.5	31.8
Central/ Northern Norway	33.1	32.8	31.6	31.4	31.0	33.5	30.7	28.6	32.5
Sweden	6.4	6.3	6.8	7.0	7.0	12.6	10.5	9.9	9.0
Baltics and Poland	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	9.2
Other Europe	4.7	4.6	5.6	5.0	6.2	6.0	5.8	6.4	2.7
Total	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**	**183.4**	**187.4**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default by segment

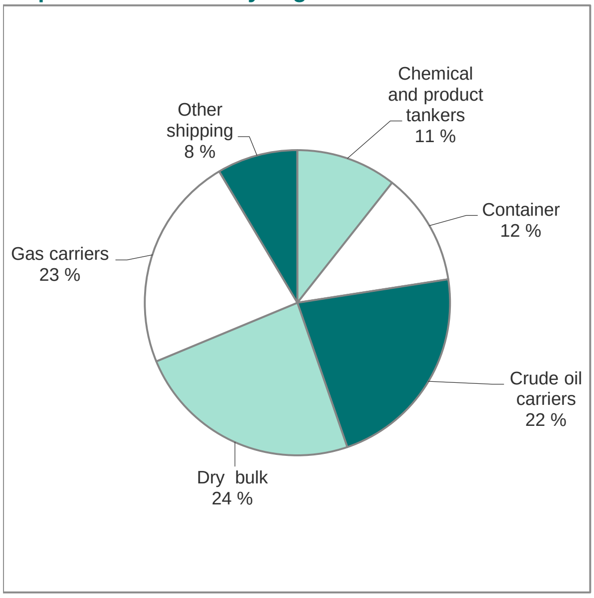
Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Chemical and product tankers	6.7	6.5	7.0	7.7	8.1	8.8	10.6	11.6	11.9
Container	7.5	9.0	8.5	9.4	11.2	12.0	11.9	13.2	14.1
Crude oil carriers	13.9	11.8	15.1	17.0	17.0	16.5	16.7	20.0	20.0
Dry bulk	15.1	15.2	15.0	12.8	13.3	13.8	13.4	16.2	16.6
Gas carriers	14.2	15.0	14.9	13.5	12.5	12.3	13.3	15.9	15.7
Other shipping	5.4	5.0	6.1	10.3	9.4	9.3	10.8	11.0	12.4
Total	**62.6**	**62.4**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**	**87.9**	**90.8**

Risk classification of portfolio

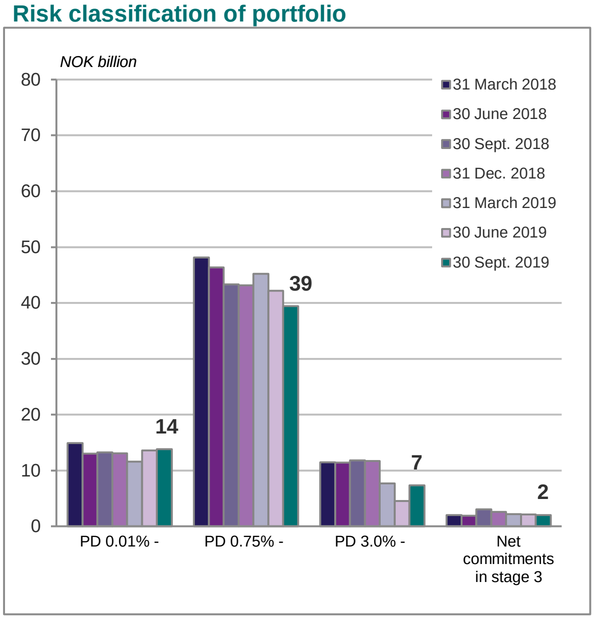
Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -	13.8	13.6	11.6	13.1	13.2	13.1	14.9	15.7	13.6
PD 0.75% -	39.4	42.2	45.2	43.2	43.4	46.4	48.1	55.7	57.5
PD 3.00% -	7.4	4.5	7.7	11.7	11.8	11.4	11.5	14.4	16.7
Net commitments in stage 3	2.0	2.1	2.2	2.6	3.1	1.9	2.0	2.2	3.1
Total [1]	**62.6**	**62.4**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**	**87.9**	**90.8**

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

Exposure at default by segment



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)

Breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -									
Crude oil sector	2.0	1.4	2.0	2.0	1.3	1.3	1.3	0.4	0.4
Dry bulk sector	2.4	2.2	1.0	0.4	0.4	0.3	0.3	0.2	0.1
Container sector	3.2	3.4	3.1	3.3	3.9	4.5	3.7	4.1	3.5
Other	6.2	6.6	5.5	7.4	7.7	6.9	9.6	11.0	9.6
Total	13.8	13.6	11.6	13.1	13.2	13.1	14.9	15.7	13.6
PD 0.75% -									
Crude oil sector	10.4	10.2	11.2	10.6	11.6	10.7	10.8	14.0	13.9
Dry bulk sector	9.7	9.8	11.1	8.4	8.7	9.2	8.1	10.4	9.7
Container sector	3.1	4.4	4.3	5.0	5.1	6.6	7.3	8.1	9.1
Other	16.2	17.8	18.6	19.1	18.0	19.8	21.9	23.2	24.8
Total	39.4	42.2	45.2	43.2	43.4	46.4	48.1	55.7	57.5
PD 3.00% -									
Crude oil sector	1.5	0.2	1.9	4.2	4.0	4.5	4.6	5.7	5.7
Dry bulk sector	1.6	1.8	1.4	2.2	3.2	3.0	3.4	3.8	5.1
Container sector	0.9	0.9	0.8	0.8	0.8	0.6	0.6	0.6	0.7
Other	3.4	1.7	3.5	4.5	3.8	3.4	3.0	4.2	5.3
Total	7.4	4.5	7.7	11.7	11.8	11.4	11.5	14.4	16.7
Net commitments in stage 3									
Crude oil sector	-	-	-	0.2	0.2	-	-	-	-
Dry bulk sector	1.3	1.5	1.5	1.7	1.1	1.3	1.6	1.7	1.8
Container sector	0.3	0.3	0.3	0.3	1.4	0.3	0.3	0.4	0.8
Other	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.1	0.4
Total	2.0	2.1	2.2	2.6	3.1	1.9	2.0	2.2	3.1
Total shipping	**62.6**	**62.4**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**	**87.9**	**90.8**

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 by segment

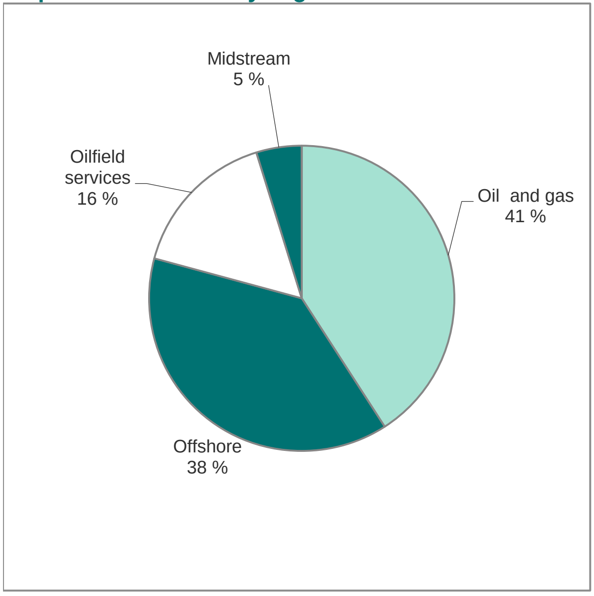
Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Oil and gas	41.0	39.3	45.1	38.3	39.9	40.3	39.5	41.1	39.2
Offshore	38.5	36.5	35.2	34.0	35.4	35.7	34.6	40.2	41.8
Oilfield services	16.0	15.7	17.7	22.2	17.7	18.7	16.8	17.6	19.5
Midstream	4.8	7.7	7.3	7.4	7.2	9.1	8.8	10.0	13.9
Total	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**	**108.9**	**114.5**

Risk classification of portfolio

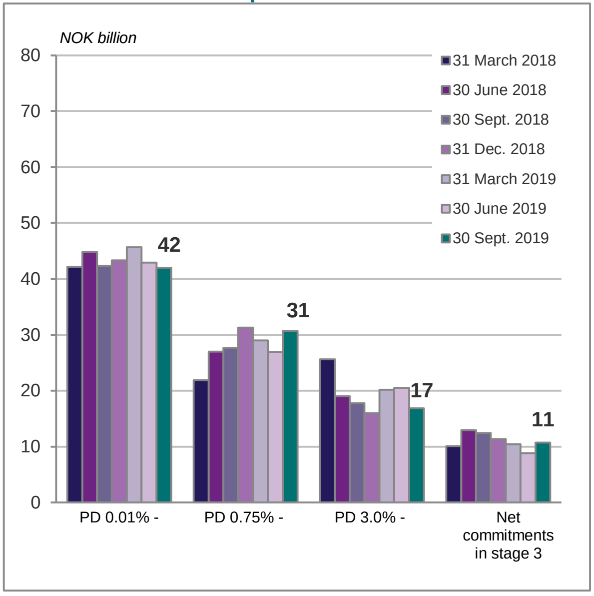
Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -	42.0	42.9	45.7	43.3	42.4	44.8	42.2	46.4	47.9
PD 0.75% -	30.7	27.0	29.0	31.3	27.7	27.0	21.9	20.9	17.9
PD 3.00% -	16.87	20.5	20.2	16.0	17.8	19.0	25.6	32.5	38.7
Net commitments in stage 3	10.8	8.8	10.4	11.4	12.4	13.0	10.1	9.2	10.0
Total [1]	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**	**108.9**	**114.5**

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

Exposure at default by segment



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)

Breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
PD 0.01% -									
Oil and gas sector	29.5	31.4	34.1	32.1	33.0	35.0	33.9	36.3	36.5
Offshore sector	3.8	4.5	3.4	1.6	1.9	2.0	1.9	2.6	1.7
Oilfield services sector	8.7	7.0	8.2	9.5	7.5	7.8	6.5	7.5	9.6
Total	42.0	42.9	45.7	43.3	42.4	44.8	42.2	46.4	47.9
PD 0.75% -									
Oil and gas sector	11.6	11.0	13.7	10.2	9.5	9.5	7.5	6.5	9.0
Offshore sector	14.5	9.4	8.2	12.1	11.4	10.5	7.7	7.9	3.3
Oilfield services sector	4.7	6.5	7.1	9.1	6.7	7.0	6.7	6.5	5.5
Total	30.7	27.0	29.0	31.3	27.7	27.0	21.9	20.9	17.9
PD 3.00% -									
Oil and gas sector	3.6	4.6	3.7	2.5	3.8	4.0	6.2	7.4	6.9
Offshore sector	11.0	14.1	14.6	10.5	11.0	11.7	16.4	22.0	28.2
Oilfield services sector	2.3	1.8	1.8	3.1	2.9	3.3	3.0	3.0	3.6
Total	16.9	20.5	20.2	16.0	17.8	19.0	25.6	32.5	38.7
Net commitments in stage 3									
Oil and gas sector	1.2	0.0	0.9	0.9	0.8	0.8	0.8	0.9	0.7
Offshore sector	9.2	8.4	9.0	9.9	11.1	11.6	8.6	7.7	8.6
Oilfield services sector	0.4	0.4	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Total	10.8	8.8	10.4	11.4	12.4	13.0	10.1	9.2	10.0
Total oil, gas and offshore	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**	**108.9**	**114.5**

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

1.6.6 DNB's risk classification

	Probability of default (per cent)		External rating	
Risk class	As from	Up to	Moody's	Standard & Poor's
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 Development in volumes - deposits from customers

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Deposits at end of period	976	992	968	927	985	1 030	955	971	1 010
Deposits adjusted for exchange rate movements	956	980	955	911	977	1 027	956	963	1 010
Deposits adjusted for short-term money market investments	968	963	937	917	941	971	911	935	949
Deposits adjusted for short-term money market investments and exchange rate movements	948	951	924	901	934	968	913	927	949

1.7.2 Deposits per customer group

Amounts in NOK billion	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Households	408	404	389	387	389	398	411	374	374
Non-financial corporates	472	446	445	433	448	472	429	458	470
Other financial corporates	68	86	89	77	101	115	68	94	124
Other	58	60	56	49	60	62	55	55	60
Credit institutions	232	233	231	182	240	292	243	222	240
Total deposits	**1 238**	**1 230**	**1 211**	**1 128**	**1 238**	**1 338**	**1 206**	**1 204**	**1 267**
Of which repo trading volumes	*84.8*	*74.4*	*64.9*	*40.7*	*45.0*	*79.3*	*46.8*	*32.5*	*13.8*

The above table shows the split of deposits for the CRD IV reporting according to EU regulations and does not include non-financial companies in the DNB Group.

1.7.3 Funding

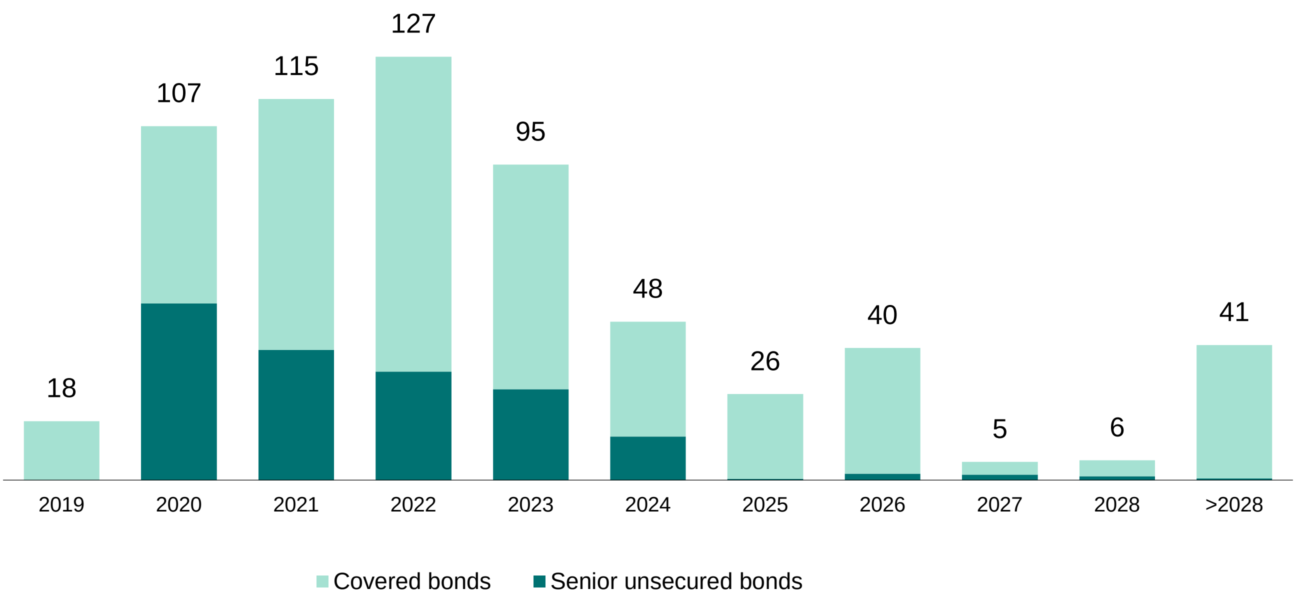
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years)
2019 [1]	Covered bonds	38.3	7.0
	Senior bonds	30.1	4.2
	Total	**68.4**	**5.8**
	Additional Tier 1 capital and Tier 2 loans	2.7	-
	Total including Tier 1 capital and Tier 2 loans	71.1	4.9
2018	Covered bonds	78.1	7.3
	Senior bonds	11.2	4.9
	Total	**89.3**	**7.0**
	Additional Tier 1 capital and Tier 2 loans	9.7	5.0
	Total including Tier 1 capital and Tier 2 loans	98.9	6.8
2017	Covered bonds	73.4	8.0
	Senior bonds	16.0	3.0
	Total	**89.4**	**7.1**
	Additional Tier 1 capital and Tier 2 loans	10.6	5.0
	Total including Tier 1 capital and Tier 2 loans	99.9	6.8

1) As of 30 September 2019.

1.7.4 Redemption profile as at 30 September 2019

Amounts in NOK billion	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2028
Senior unsecured bonds	0.0	53.2	39.3	32.7	27.4	13.1	0.4	2.0	1.6	1.2	0.5
Covered bonds	17.7	53.3	75.5	94.8	67.6	34.6	25.4	37.8	3.9	4.8	40.2
Total	**17.8**	**106.6**	**114.7**	**127.5**	**95.0**	**47.7**	**25.9**	**39.8**	**5.5**	**6.0**	**40.7**



A total overview of subordinated loans as at 30 September 2019 can be found in the appendix.

1.7.5 Asset encumbrance DNB Bank Group as at 30 June 2019

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	717	6 670	7 387
Debt securities:	9 104	183 105	192 209
Covered bonds	3 448	62 099	65 547
Issued by general governments	1 599	59 110	60 709
Issued by financial corporations	7 055	111 006	118 061
Issued by non-financial corporations	450	12 989	13 439
Other assets *)	526 617	1 853 640	2 380 257
Total	**536 437**	**2 043 416**	**2 579 853**
**) of which home mortgage loans*	*470 337*	*495 588*	*965 925*

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	14 876	7 049	21 926
Debt securities:	60 055	125 989	186 043
Covered bonds		34 695	34 695
Issued by general governments	58 954	61 852	120 807
Issued by financial corporations	248	39 976	40 224
Issued by non-financial corporations	852	24 160	25 012
Other collateral received		39 856	39 856
Total	**74 931**	**172 894**	**247 825**

Sources of encumbrance

Amounts in NOK million	Matching Matching liabilities	Encumbered asstes and encumbered collateral received
Derivatives	37 087	37 087
Repurchase agreements	60 466	60 501
Collateralised deposits other than repurchase agreements	16 373	15 593
Debt securities issued: covered bonds	488 419	498 188
Total	**602 344**	**611 368**

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

1.7.6 Liquid assets as at 30 September 2019

Amounts in NOK million	NOK	EUR	USD	Other	Total *)
Cash and deposits with central banks	4 357	318 176	40 617	211	363 361
Deposits with other banks 1)	36 472	2 011	65 615	132	104 230
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	39 584	5 177	45 976	4 682	95 419
Securities issued or guaranteed by municipalities or public sector entities	5 937	129	16 010	6 954	29 030
Covered bonds					
- issued by other institutions	54 660	2 639	3 805	5 731	66 836
- own issued	15 988	7			15 995
Securities issued by non-financial corporates	42	40	48	4	134
Securities issued by financial corporates and ABS	5 720	292	6	89	6 107
Total	**162 759**	**328 472**	**172 077**	**17 803**	**681 110**

***) Total figures per quarter**

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Cash and deposits with central banks	363 361	368 235	296 984	123 061	287 208	378 164	269 251	146 312	315 004
Deposits with other banks 1)	104 230	96 541	110 778	114 664	97 638	138 616	79 226	211 896	157 176
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	95 419	79 444	115 024	133 808	123 871	121 402	111 012	154 619	95 933
Securities issued or guaranteed by municipalities or public sector entities	29 030	24 608	16 799	14 734	16 797	15 143	13 435	13 921	13 412
Covered bonds									
- issued by other institutions	66 836	65 358	84 978	86 318	82 080	74 406	67 579	66 656	63 865
- own issued	15 995	13 870	11 917	9 684	5 622	3 500	7 869	11 942	11 012
Securities issued by non-financial corporates	134	361	335	525	469	507	755	778	1 240
Securities issued by financial corporates and ABS	6 107	5 918	5 377	7 135	4 616	2 701	3 331	15 341	15 183
Total	**681 110**	**654 336**	**642 191**	**489 929**	**618 301**	**734 440**	**552 458**	**621 465**	**672 826**

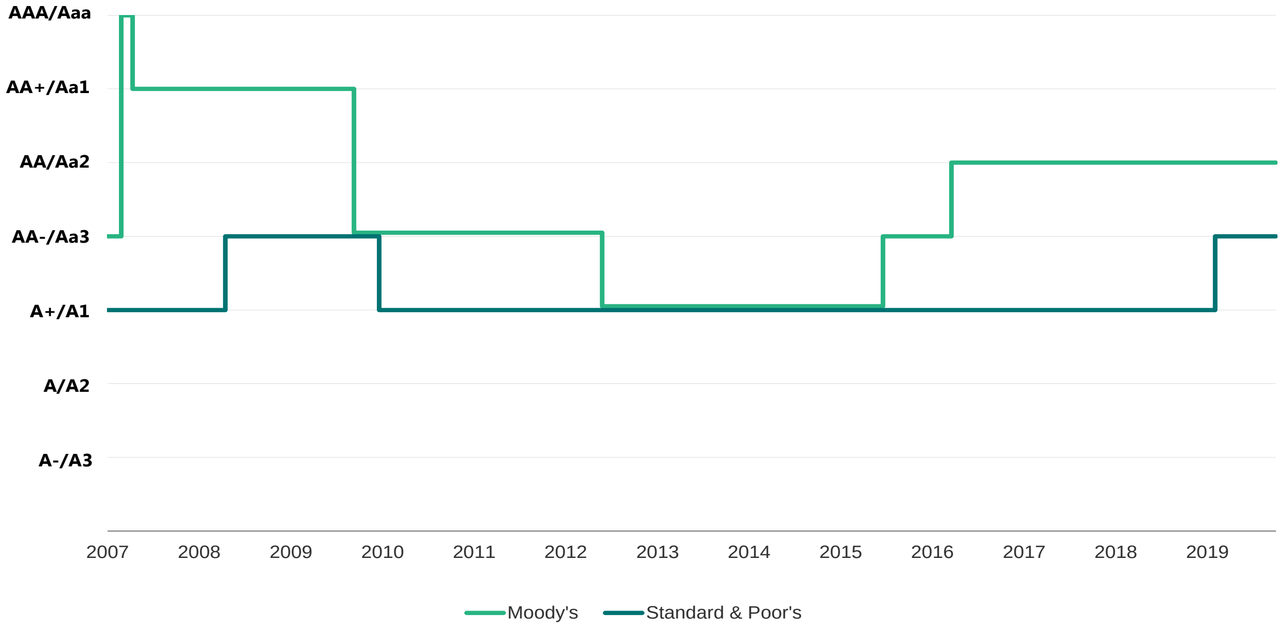
1) Including netting of repo transactions.

Excluding assets in DNB Livsforsikring and encumbered securities. Including trading portfolio.

1.7.7 Liquidity Coverage Ratio

Per cent	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
EUR	197	249	155	190	201	282	208	191	247
USD	260	261	276	243	175	136	153	137	112
NOK	68	71	69	65	70	78	62	93	87
Total	137	146	123	117	129	131	110	117	118

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		Standard & Poor's	
	Long-term	Short-term	Long-term	Short-term
As at 30 September 2019	**Aa2 1)**	**P-1**	**AA- 1)**	**A-1+**
As at 30 June 2019	Aa2 1)	P-1	AA- 1)	A-1+
As at 31 March 2019	Aa2 2)	P-1	AA- 1)	A-1+
As at 31 December 2018	Aa2 2)	P-1	A+ 3)	A-1
As at 30 September 2018	Aa2 2)	P-1	A+ 3)	A-1
As at 30 June 2018	Aa2 2)	P-1	A+ 3)	A-1
As at 31 March 2018	Aa2 2)	P-1	A+ 3)	A-1
As at 31 December 2017	Aa2 2)	P-1	A+ 1)	A-1

1) Stable outlook.

2) Negative outlook.

3) Positive outlook.

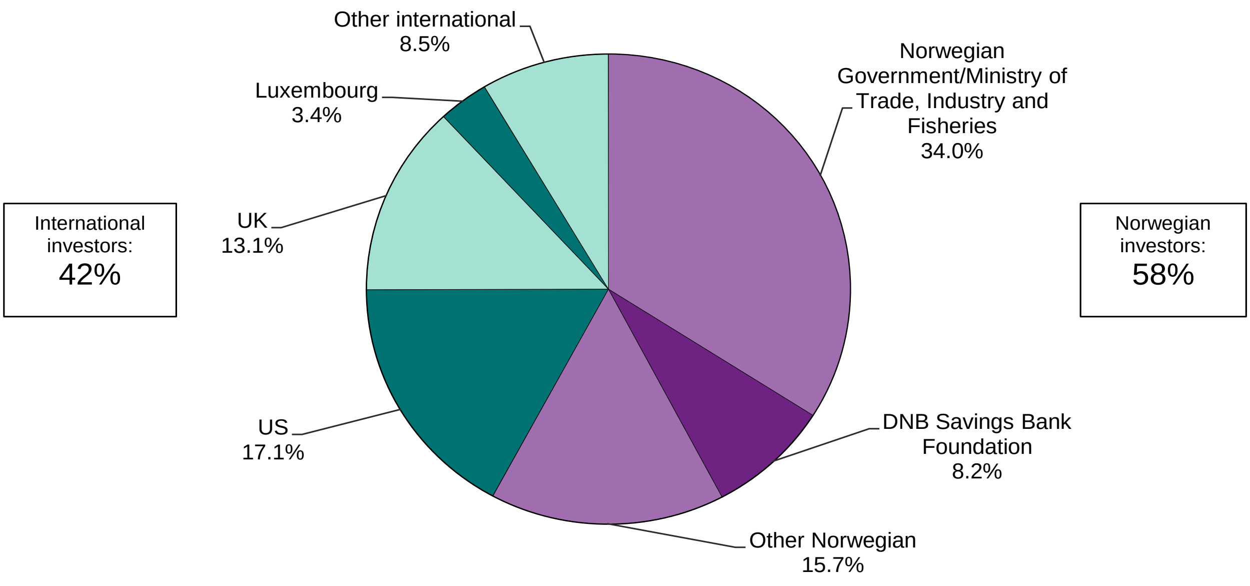
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by Standard & Poor's, both with a stable outlook.

1.7.9 Major shareholders as at 30 September 2019

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	537 302	34.0
DNB Savings Bank Foundation	130 001	8.2
Folketrygdfondet	96 572	6.1
The Vanguard Group, Inc.	31 596	2.0
BlackRock Institutional Trust Company, N.A.	29 393	1.9
DWS Investment GmbH	29 094	1.8
Fidelity International	28 353	1.8
Schroder Investment Management Ltd. (SIM)	21 349	1.4
Capital World Investors	18 716	1.2
Storebrand Kapitalforvaltning AS	17 067	1.1
DNB Asset Management AS	16 553	1.0
T. Rowe Price Associates, Inc.	15 601	1.0
KLP Forsikring	14 832	0.9
Davis Selected Advisers, L.P.	14 320	0.9
Nordea Funds Oy	13 917	0.9
SAFE Investment Company Limited	13 377	0.8
Newton Investment Management Ltd.	12 030	0.8
State Street Global Advisors (US)	11 726	0.7
Polaris Capital Management, LLC	11 640	0.7
Danske Capital (Norway)	10 805	0.7
Total largest shareholders	**1 074 243**	**68.0**
Other shareholders	506 058	32.0
Total	**1 580 301**	**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 table 1.7.11.

1.7.10 Ownership according to nationality as at 30 September 2019



1.7.11 Share buy-back programmes

In accordance with the purpose of the buy-back programmes carried out between the Annual General Meetings in 2018 and 2019, the AGM held on 30 April 2019 decided to reduce the company's share capital by NOK 240 655 030, corresponding to 1.5 per cent, from NOK 16 043 668 880 to NOK 15 803 013 850, by deletion or redemption of a total of 24 065 503 shares. The capital reduction was filed with the Norwegian Register of Business Enterprises on 14 May 2019. After the expiry of the subsequent 6 week creditor notice period, the capital reduction was completed in accordance with the resolution from the AGM at 12 July 2019.

The new share capital of DNB ASA is NOK 15 803 013 850 divided into 1 580 301 385 shares of NOK 10.00 each.

Futher more, the AGM authorised DNB ASA to repurchase up to 3.5 per cent of the company's share capital. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the AGM in 2020. Initially, DNB has applied and received approval for a 2.5 per cent repurchase limit from Finanstilsynet (the Financial Supervisory Authority of Norway), whereof 0.5 per cent can only be used by DNB Markets for hedging purposes.

As at 30 September 2019, the authorisation has not been used and there were no share buy-backs in the third quarter of 2019.
A new programme of 0.5 per cent was announced on 24 October 2019.

Buy-back programmes

	Authorisation from AGM 2019		Authorisation from AGM 2018			
Accumulated number of shares	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018
The Group's portfolio of own shares aquired under the share buy-back programme			15 883 232	10 015 000	10 015 000	4 113 000
Redemption of shares from the state of Norway			8 182 271	5 159 242	5 159 242	2 118 817
Total purchased shares	**0**	**0**	**24 065 503**	**15 174 242**	**15 174 242**	**6 231 817**
Total price of repurchased shares (1000 NOK)	-	-	2 544 017	1 607 573	1 607 573	642 966
Average price of repurchased shares (NOK)	-	-	160.17	160.52	160.52	156.33

	Announced	Completed
Authorisation 2018: 1.5 per cent [1)]	6 June 2018	14 March 2019
Authorisation 2019: 0.5 per cent [1)]	24 Oct. 2019	

1) Including redemption of goverment shares.

1.8.1 Primary capital - DNB Group

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRD IV/CRR). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata.

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Total equity excluding interim profits	211 156	210 268	221 868	223 966	198 683	199 515	212 707	216 897	195 945
50 per cent of interim profits for the year to date	9 157	6 463	3 721		8 150	5 755	2 790		7 164
Effect from regulatory consolidation	(4 187)	(4 195)	(4 195)	(5 595)	(4 823)	(4 942)	(6 496)	(6 328)	(4 705)
Net additional Tier 1 capital instruments included in total equity	(18 605)	(18 438)	(15 590)	(16 039)	(15 870)	(15 730)	(15 589)	(16 013)	(15 863)
Total equity for capital adequacy purpose	197 521	194 098	205 804	202 333	186 140	184 597	193 412	194 557	182 541
Deductions	(15 138)	(14 503)	(28 864)	(25 501)	(13 243)	(13 622)	(21 131)	(23 218)	(11 247)
Common equity Tier 1 capital	**182 382**	**179 595**	**176 940**	**176 831**	**172 896**	**170 975**	**172 281**	**171 339**	**171 295**
Additional Tier 1 capital instruments, net	15 907	16 290	13 981	14 054	15 272	15 508	15 420	15 517	15 019
Tier 1 capital	198 290	195 885	190 922	190 886	188 169	186 483	187 701	186 856	186 314
Additional Tier 2 capital instruments, net	21 996	21 897	22 484	23 117	21 204	26 928	27 998	21 696	20 217
Total eligible capital	**220 285**	**217 783**	**213 405**	**214 003**	**209 372**	**213 411**	**215 699**	**208 552**	**206 531**
Risk-weighted assets, basis for transitional rules, Basel I	1 350 760	1 361 855	1 352 428	1 347 417	1 311 288	1 317 589	1 300 082	1 303 251	1 317 091
Risk-weighted assets, transitional rules [1)]	1 080 608	1 089 484	1 081 942	1 077 934	1 049 030	1 054 071	1 040 066	1 042 601	1 053 673
Minimum capital requirement, transitional rules	86 449	87 159	86 555	86 235	83 922	84 326	83 205	83 408	84 294
Common equity Tier 1 capital ratio, transitional rules (%)	**16.9**	**16.5**	**16.4**	**16.4**	**16.5**	**16.2**	**16.6**	**16.4**	**16.3**
Tier 1 capital ratio, transitional rules (%)	18.3	18.0	17.6	17.7	17.9	17.7	18.0	17.9	17.7
Capital ratio, transitional rules (%)	20.4	20.0	19.7	19.9	20.0	20.2	20.7	20.0	19.6
Basel III without transitional rules:									
Risk-weighted assets, Basel III	998 515	1 037 866	1 035 415	1 029 560	1 010 799	1 011 060	994 223	1 027 585	1 027 137
Minimum capital requirement, Basel III	79 881	83 029	82 833	82 365	80 864	80 885	79 538	82 207	82 171
Common equity Tier 1 capital ratio, Basel III (%)	18.3	17.3	17.1	17.2	17.1	16.9	17.3	16.7	16.7
Tier 1 capital ratio, Basel III (%)	19.9	18.9	18.4	18.5	18.6	18.4	18.9	18.2	18.1
Capital ratio, Basel III (%)	22.1	21.0	20.6	20.8	20.7	21.1	21.7	20.3	20.1
Leverage ratio, Basel III (%)	7.1	7.1	7.0	7.5	7.1	6.8	7.2	7.2	7.1

1) Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

Capital adequacy figures include 50 per cent of interim profits in all quarters. Annual figures are exclusive of dividend payments.

Basel III

The majority of the credit portfolios are reported according to the IRB approach. The portfolios "central governments" and "institutions" are, however, reported according to the standardised approach.

1.8.2 Leverage ratio

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Tier 1 capital	198 290	195 885	190 922	190 866	188 169	186 483	187 701	186 863	186 314
Leverage exposure									
Securities financing transactions (SFTs)	202 863	187 010	187 834	167 354	162 437	195 448	176 485	251 939	183 235
Derivatives market value	60 761	45 395	41 453	51 141	34 615	42 710	43 293	47 840	40 949
Potential future exposure on derivatives	32 088	30 988	28 129	29 507	29 748	27 911	29 257	37 363	29 653
Eligible cash variation margin	(31 971)	(20 458)	(18 100)	(22 642)	(13 519)	(17 463)	(15 758)	(28 744)	(17 526)
Off balance sheet commitments	234 641	233 052	234 914	236 929	233 316	236 550	231 676	235 576	235 491
Loans and advances and other assets	2 304 777	2 313 091	2 260 702	2 099 388	2 200 297	2 285 934	2 141 391	2 071 592	2 179 955
Deductions	(14 033)	(14 643)	(14 614)	(10 168)	(11 062)	(10 717)	(8 749)	(9 699)	(9 405)
Total exposure	2 789 126	2 774 434	2 720 316	2 551 508	2 635 832	2 760 372	2 597 595	2 605 867	2 642 352
Leverage ratio, Basel III (%)	7.1	7.1	7.0	7.5	7.1	6.8	7.2	7.2	7.1

1.8.3 Specification of capital requirements

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
IRB approach									
Corporate	32 811	33 541	33 467	33 716	33 360	33 684	32 984	35 197	36 439
Specialised lending (SL)	515	557	573	526	524	449	441	454	461
Retail - mortgages	13 874	13 683	13 730	13 617	13 485	13 162	13 415	13 220	12 975
Retail - other exposures	1 709	1 722	1 700	1 727	1 744	1 740	1 791	1 745	1 730
Securitisation					1	1	140	626	671
Total credit risk, IRB approach	48 907	49 503	49 471	49 587	49 115	49 036	48 770	51 241	52 276
Standardised approach									
Central government	7	8	13	12	11	11	8	6	5
Institutions	2 758	2 693	2 715	2 859	3 349	3 200	3 368	2 989	2 729
Corporate	10 164	11 462	11 829	11 824	10 600	10 469	9 649	9 796	9 588
Retail - mortgages	2 233	2 817	2 461	2 539	2 406	2 499	2 201	2 207	1 939
Retail - other exposures	2 961	3 392	3 172	2 958	2 941	3 153	2 909	2 941	3 060
Equity positions	3 771	3 784	3 795	3 753	3 574	3 641	3 716	3 742	3 727
Securitisation									22
Other assets	913	1 143	1 194	540	561	581	478	568	742
Total credit risk, standardised approach	22 807	25 298	25 178	24 484	23 441	23 553	22 328	22 249	21 812
Total credit risk 1)	71 715	74 802	74 650	74 070	72 556	72 589	71 099	73 490	74 088
Market risk									
Position risk, debt instruments	738	748	803	927	806	782	877	1 120	957
Position risk, equity instruments	32	28	26	16	25	22	21	21	24
Currency risk	1	1	1						
Commodity risk	0	0	0	1	1	2	1	2	2
Credit value adjustment risk (CVA)	355	410	313	311	399	413	463	468	430
Total market risk	1 126	1 187	1 143	1 254	1 231	1 219	1 362	1 611	1 413
Operational risk	7 040	7 040	7 040	7 040	7 077	7 077	7 077	7 077	6 670
Total capital requirements according to Basel III	79 881	83 029	82 833	82 365	80 864	80 885	79 538	82 178	82 171
Additional capital requirements according to transitional rules	6 567	4 129	3 722	3 870	3 058	3 441	3 667	1 230	2 123
Total capital requirements according to transitional rules	86 449	87 159	86 555	86 235	83 922	84 326	83 205	83 408	84 294

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 30 September 2019

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital require-ments
IRB approach					
Corporate	983 249	820 562	50.0	410 132	32 811
Specialised Lending (SL)	12 882	12 333	52.1	6 431	515
Retail - mortgages	794 015	794 015	21.8	173 421	13 874
Retail - other exposures	100 599	85 196	25.1	21 357	1 709
Securitisation					
Total credit risk, IRB approach	1 890 746	1 712 106	35.7	611 342	48 907
Standardised approach					
Central government	480 500	454 244	0.0	93	7
Institutions	328 016	143 322	24.1	34 480	2 758
Corporate	212 043	148 931	85.3	127 044	10 164
Retail - mortgages	60 600	57 094	48.9	27 913	2 233
Retail - other exposures	139 770	49 632	74.6	37 016	2 961
Equity positions	21 475	21 395	220.3	47 138	3 771
Other assets	19 554	18 741	60.9	11 407	913
Total credit risk, standardised approach	1 261 957	893 360	31.9	285 091	22 807
Total credit risk	3 152 703	2 605 465	34.4	896 433	71 715

As at 30 June 2019

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital require-ments
IRB approach					
Corporate	965 843	804 908	52.1	419 267	33 541
Specialised Lending (SL)	13 311	13 035	53.4	6 956	557
Retail - mortgages	780 315	780 313	21.9	171 039	13 683
Retail - other exposures	102 320	86 842	24.8	21 531	1 722
Securitisation					
Total credit risk, IRB approach	1 861 790	1 685 099	36.7	618 793	49 503
Standardised approach					
Central government	459 665	455 594	0.0	103	8
Institutions	247 379	139 508	24.1	33 660	2 693
Corporate	211 433	164 031	87.3	143 269	11 462
Retail - mortgages	79 135	74 102	47.5	35 212	2 817
Retail - other exposures	152 020	56 750	74.7	42 400	3 392
Equity positions	21 469	21 296	222.1	47 300	3 784
Other assets	22 573	21 330	67.0	14 282	1 143
Total credit risk, standardised approach	1 193 673	932 612	33.9	316 227	25 298
Total credit risk	3 055 463	2 617 710	35.7	935 020	74 802

1.8.5 Primary capital - including DNB Bank ASA and DNB Bank Group

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD IV). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata. June figures are partially based on estimates.

	DNB Bank ASA			DNB Bank Group			DNB Group		
Amounts in NOK million	30 Sept. 2019	30 June 2019	30 Sept. 2018	30 Sept. 2019	30 June 2019	30 Sept. 2018	30 Sept. 2019	30 June 2019	30 Sept. 2018
Total equity excluding profit for the period	179 018	178 957	168 465	199 870	198 975	184 812	211 156	210 268	198 683
Effect from regulatory consolidation				(234)	(235)	(262)	(4 187)	(4 195)	(4 823)
Additional Tier 1 capital instruments included in total equity	(18 274)	(18 274)	(15 574)	(18 274)	(18 274)	(15 574)	(18 274)	(18 274)	(15 574)
Net accrued interest on additional Tier 1 capital instruments	(331)	(165)	(297)	(331)	(165)	(297)	(331)	(165)	(297)
Total equity	160 413	160 519	152 595	181 030	180 302	168 679	188 364	187 635	177 990
Deductions									
Pension funds above pension commitments			(6)			(6)			(6)
Goodwill	(2 366)	(2 363)	(2 362)	(2 938)	(2 935)	(2 942)	(4 643)	(4 640)	(4 647)
Deferred tax assets that are not due to temporary differences	(562)	(562)	(574)	(524)	(524)	(441)	(524)	(524)	(441)
Other intangible assets	(983)	(973)	(1 109)	(1 597)	(1 636)	(1 698)	(1 597)	(1 636)	(1 698)
Dividends payable etc.							(1 266)		(2 406)
Significant investments in financial sector entities [1]							(4 715)	(4 904)	(1 792)
Expected losses exceeding actual losses, IRB portfolios	(923)	(1 394)	(1 380)	(1 687)	(2 027)	(1 684)	(1 687)	(2 027)	(1 684)
Value adjustments due to the requirements for prudent valuation (AVA)	(474)	(465)	(374)	(867)	(912)	(794)	(867)	(912)	(794)
Adjustments for unrealised losses/(gains) on debt measured at fair value	100	90	98	264	247	357	264	247	357
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(577)	(512)	(521)	(104)	(106)	(133)	(104)	(106)	(133)
Common Equity Tier 1 capital	154 629	154 341	146 368	173 578	172 409	161 339	173 226	173 132	164 747
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	162 361	159 651	152 316	181 689	177 847	169 295	182 382	179 595	172 896
Additional Tier 1 capital instruments	18 274	18 274	15 574	18 274	18 274	15 574	18 274	18 274	15 574
Deduction of holdings of Tier 1 instruments in insurance companies [2]							(1 500)	(1 500)	
Non-eligible Tier 1 capital, DNB Group [3]							(866)	(483)	(302)
Tier 1 capital	172 903	172 615	161 941	191 852	190 682	176 913	189 133	189 422	180 019
Tier 1 capital incl. 50 per cent of profit for the period	180 634	177 925	167 890	199 962	196 121	184 869	198 290	195 885	188 169
Perpetual subordinated loan capital	5 970	5 616	5 334	5 970	5 616	5 334	5 970	5 616	5 334
Term subordinated loan capital	24 993	24 508	23 827	24 993	24 508	23 827	24 993	24 508	23 827
Deduction of holdings of Tier 2 instruments in insurance companies [2]							(5 761)	(5 761)	(5 750)
Non-eligible Tier 2 capital, DNB Group [3]							(3 206)	(2 466)	(2 207)
Additional Tier 2 capital instruments, net	30 962	30 123	29 160	30 962	30 123	29 160	21 996	21 897	21 204
Total eligible capital	203 865	202 738	191 102	222 814	220 806	206 073	211 129	211 320	201 223
Total eligible capital incl. 50 per cent of profit for the period	211 597	208 048	197 051	230 925	226 244	214 029	220 285	217 783	209 372
Risk-weighted assets, transitional rules	835 207	848 356	859 788	1 053 994	1 062 683	1 023 552	1 080 608	1 089 484	1 049 030
Minimum capital requirement	66 817	67 868	68 783	84 320	85 015	81 884	86 449	87 159	83 922
Common equity Tier 1 capital ratio, transitional rules (%)	**19.4**	**18.8**	**17.7**	**17.2**	**16.7**	**16.5**	**16.9**	**16.5**	**16.5**
Tier 1 capital ratio, transitional rules (%)	**21.6**	**21.0**	**19.5**	**19.0**	**18.5**	**18.1**	**18.3**	**18.0**	**17.9**
Capital ratio, transitional rules (%)	**25.3**	**24.5**	**22.9**	**21.9**	**21.3**	**20.9**	**20.4**	**20.0**	**20.0**
Common equity Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	18.5	18.2	17.0	16.5	16.2	15.8	16.0	15.9	15.7
Tier 1 capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	20.7	20.3	18.8	18.2	17.9	17.3	17.5	17.4	17.2
Capital ratio, transitional rules, excluding 50 per cent of profit for the period (%)	24.4	23.9	22.2	21.1	20.8	20.1	19.5	19.4	19.2

1) Deductions are made for significant investments in financial sector entities if they each 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. The increased deduction is due to the investment in Fremtind.

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 DNB Bank ASA not included in consolidated own funds, in accordance with Articles 85-88 of the CRR.

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

1.8.6 Cross-sectoral financial group

Financial groups that consist of both a credit institution and an insurance undertaking and have been defined by the authorities as a “financial conglomerate” or cross-sectoral financial group, have to report capital adequacy on a consolidated basis. The cross-sectoral calculation tests that the DNB Group complies with both sectoral requirements, the “capital adequacy requirement in accordance with CRD IV” and “the Solvency II requirement”. Intra group capital is excluded from the calculation.

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017
Capital requirements for the CRD IV group	197 996	199 016	197 331	197 536	190 083	190 549	187 809	188 198
Solvency capital requirements for the insurance companies	17 901	18 475	18 573	18 204	17 667	18 122	18 336	18 496
Total capital requirements	**215 896**	**217 491**	**215 904**	**215 740**	**207 750**	**208 670**	**206 145**	**206 694**
Net primary capital for entities included in the CRD IV report	211 129	211 320	209 685	214 003	201 223	207 657	212 909	208 559
Intercompany	(17 784)	(17 793)	(17 801)	(17 752)	(16 654)	(16 697)	(17 465)	(17 639)
Net primary capital for the insurance companies	34 883	34 878	34 612	33 758	33 739	34 334	33 958	35 194
Total net primary capital	**228 228**	**228 404**	**226 496**	**230 009**	**218 308**	**225 294**	**229 403**	**226 114**
Overfunding	**12 331**	**10 914**	**10 592**	**14 269**	**10 558**	**16 624**	**23 257**	**19 420**

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18
Net interest income	3 425	3 336	2 721	2 387	3 320	3 020	518	409			9 984	9 152
Net other operating income	1 298	1 269	584	527	1 152	1 156	2 083	1 047	(558)	(656)	4 558	3 343
Total income	4 723	4 605	3 305	2 914	4 472	4 176	2 601	1 455	(558)	(656)	14 543	12 495
Operating expenses	(2 113)	(1 997)	(1 099)	(1 001)	(1 590)	(1 648)	(1 392)	(1 349)	558	656	(5 637)	(5 338)
Pre-tax operating profit before impairment	2 610	2 608	2 206	1 913	2 882	2 528	1 208	107			8 906	7 157
Net gains on fixed and intangible assets	(0)			2	(0)	0	(40)	(5)			(40)	(3)
Impairment of financial instruments	(73)	(75)	(16)	(217)	(1 159)	281	(0)	0			(1 247)	(11)
Profit from repossessed operations			0	(1)	(71)	(98)	71	99				
Pre-tax operating profit	2 537	2 533	2 190	1 698	1 652	2 711	1 240	201			7 619	7 144
Tax expense	(634)	(633)	(548)	(424)	(396)	(624)	55	253			(1 524)	(1 429)
Profit from operations held for sale, after taxes					(2)	(11)	(33)	(30)			(36)	(42)
Profit for the period	1 903	1 900	1 643	1 273	1 253	2 076	1 261	423			6 059	5 673

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18
Loans to customers [1)]	788.0	764.4	325.2	302.7	442.0	413.7	128.3	113.3	(28.2)	(27.8)	1 655.3	1 566.3
Deposits from customers [1)]	434.8	418.0	222.6	215.9	301.6	316.4	29.6	69.0	(9.2)	(16.8)	979.4	1 002.5
Assets under management	87.9	90.8	116.0	106.5	229.2	210.6	241.6	235.9			674.6	643.8
Allocated capital [2)]	47.8	46.3	32.3	28.6	65.7	65.2	35.3	35.5				

Key figures

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Per cent	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18
Cost/income ratio	44.7	43.4	33.3	34.3	35.6	39.5					38.8	42.7
Ratio of deposits to loans [1) 3)]	55.2	54.7	68.5	71.3	68.2	76.5					59.2	64.0
Return on allocated capital, annualised [2)]	15.8	16.3	20.2	17.7	7.6	12.6					10.9	10.9

Balance sheet items

	Personal customers		Small and medium-sized enterprises		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	30 Sept.		30 Sept.		30 Sept.		30 Sept.		30 Sept.		30 Sept.	
Amounts in NOK billion	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Loans to customers	792.6	769.0	330.0	305.7	438.0	405.5	140.0	110.9	(28.1)	(26.9)	1 672.5	1 564.3
Deposits from customers	434.9	414.7	221.7	209.6	317.5	315.6	15.4	60.1	(13.4)	(15.5)	976.2	984.5

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

2) Allocated capital for the segments is calculated based on the external capital adequacy requirement (Basel III/Solvency II) which must be met by the Group. The capital allocated in 2019 corresponds to a common equity Tier 1 capital ratio of 16.8 per cent compared to 16.2 per cent in 2018. Recorded capital is used for the Group.

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

2.1.3 Key figures - Norwegian and international units

Norwegian units

Per cent	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Share of group income	83.2	81.2	80.6	81.9	81.1	78.1	79.4	82.5	78.4
Cost/income ratio	38.3	42.4	42.5	46.5	43.7	45.6	45.0	45.6	42.8
Share of net group loans to customers	87.9	87.3	87.2	87.1	87.6	87.5	87.2	87.0	86.9
Net loans and financial commitments in stage 3, per cent of net loans to customers [1]	1.2	1.2	1.2	1.3	1.5	1.6	1.3	0.8	0.8
Provision ratio (per cent) [2]	38.0	36.0	36.3	34.6	30.8	30.5	39.0	43.0	45.8
Impairment in stage 3, relative to net loans, annualised	(0.18)	(0.10)	(0.11)	(0.13)	(0.06)	(0.33)	(0.34)	(0.16)	(0.08)

International units

Per cent	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Share of group income	16.8	18.8	19.4	18.1	18.9	21.9	20.6	17.5	21.6
Cost/income ratio	41.1	39.9	40.0	42.7	38.5	34.2	37.4	43.9	42.4
Share of net group loans to customers	12.1	12.7	12.8	12.9	12.4	12.5	12.8	13.0	13.1
Net loans and financial commitments in stage 3, per cent of net loans to customers [1] [3]	2.1	2.1	2.2	2.5	2.7	2.5	2.7	2.2	2.4
Provision ratio (per cent) [2] [3]	43.5	41.9	43.2	42.3	45.8	50.1	54.0	56.0	62.6
Impairment in stage 3, relative to net loans, annualised [3]	(0.86)	(0.66)	(0.03)	0.12	(0.02)	(0.44)	(0.04)	(0.66)	(0.10)

1) As a result of IFRS 9, unutilized credit lines and other financial commitments have been included.

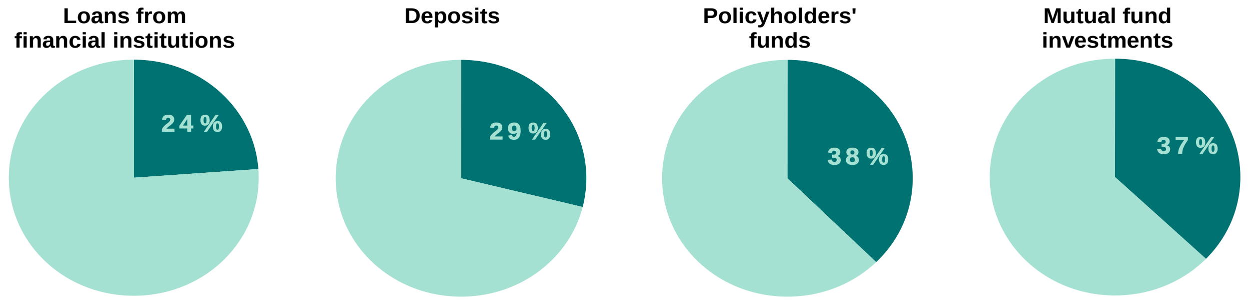
2) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans and financial commitments in stage 3.

3) Volumes in the Baltics have been excluded in all periods.

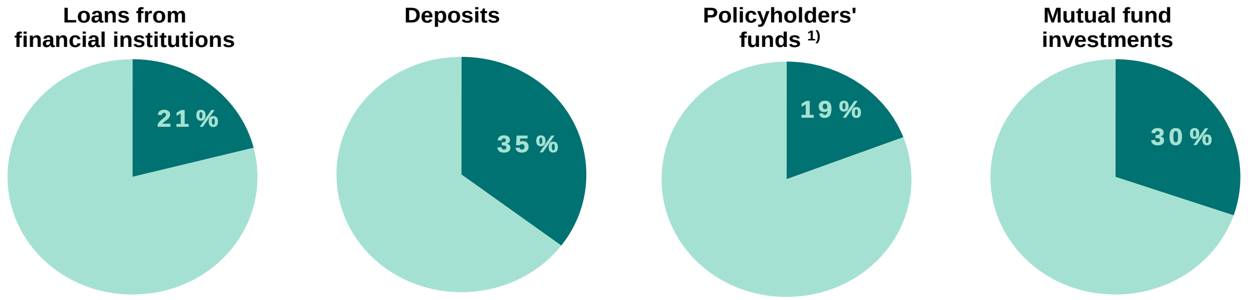
The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 30 June 2019

Retail market



Corporate market



DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017
Total loans to households [1) 2)]	23.8	24.0	24.0	24.2	24.4	24.5	24.7	24.7	24.8
Bank deposits from households [1) 3)]	28.9	28.9	29.1	29.1	29.3	29.3	29.5	29.4	29.6

Corporate customers

Per cent	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017
Total loans to corporate customers [4)]	11.5	11.9	11.3	11.2	11.1	10.9	11.0	11.2	11.4
Deposits from corporate customers [5)]	35.3	36.2	36.1	38.5	39.3	37.7	37.2	37.7	38.2

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017	30 June 2017
Insurance funds including products with a choice of investment profile	20.9	21.1	21.0	21.3	21.3	21.6	22.0	22.1	22.3
Corporate market - defined benefit	41.3	41.4	41.3	41.3	41.2	41.6	41.6	41.7	42.0
Corporate market - defined contribution [1)]	29.0	28.8	28.5	28.7	28.6	28.6	28.9	28.8	28.9
Retail market	38.8	39.6	40.0	40.7	41.6	41.9	41.6	43.8	44.4

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	30 Sep. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Equity funds	34.4	33.8	33.8	32.5	32.1	32.1	30.9	31.2	30.8
Balanced funds [1)]	39.9	39.7	41.6	41.0	41.0	40.3	40.1	38.1	38.0
Fixed-income funds	26.4	26.4	26.7	26.4	25.2	25.0	23.8	26.6	25.7
Total mutual funds	**32.5**	**32.1**	**32.4**	**31.5**	**31.1**	**31.0**	**29.8**	**30.7**	**30.1**

1) Include hedge funds.

Source: Norwegian Mutual Fund Association

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	3 425	3 374	3 380	3 465	3 336	3 249	3 402	3 518	3 429
Net other operating income	1 298	1 282	1 143	1 313	1 269	1 337	1 198	1 154	1 376
Total income	4 723	4 657	4 523	4 778	4 605	4 586	4 600	4 672	4 805
Operating expenses	(2 113)	(2 133)	(2 087)	(2 281)	(1 997)	(2 114)	(1 993)	(1 978)	(2 086)
Pre-tax operating profit before impairment	2 610	2 524	2 436	2 497	2 608	2 472	2 606	2 693	2 719
Net gains on fixed and intangible assets	(0)			49				(0)	
Impairment of financial instruments	(73)	(76)	(101)	(89)	(75)	(101)	(53)	(137)	(80)
Pre-tax operating profit	2 537	2 448	2 335	2 457	2 533	2 371	2 553	2 557	2 639
Tax expense	(634)	(612)	(584)	(614)	(633)	(593)	(638)	(639)	(660)
Profit from operations held for sale, after taxes									
Profit for the period	**1 903**	**1 836**	**1 751**	**1 843**	**1 900**	**1 778**	**1 915**	**1 917**	**1 979**
Average balance sheet items in NOK billion:									
Loans to customers 1)	788.0	781.0	773.5	770.8	764.4	755.4	749.2	743.6	730.9
Deposits from customers 1)	434.8	418.9	413.4	410.0	418.0	406.2	401.3	404.0	406.8
Assets under management	87.9	86.7	83.7	88.3	90.8	88.0	87.0	86.1	83.8
Allocated capital 2)	47.8	48.4	47.7	47.0	46.3	47.4	47.1	39.8	38.9
Key figures in per cent:									
Cost/income ratio	44.7	45.8	46.1	47.7	43.4	46.1	43.3	42.3	43.4
Ratio of deposits to loans	55.2	53.6	53.4	53.2	54.7	53.8	53.6	54.3	55.6
Return on allocated capital, annualised 2)	15.8	15.2	14.9	15.5	16.3	15.0	16.5	19.1	20.2

Loans to personal customers including loans transferred to DNB Livsforsikring

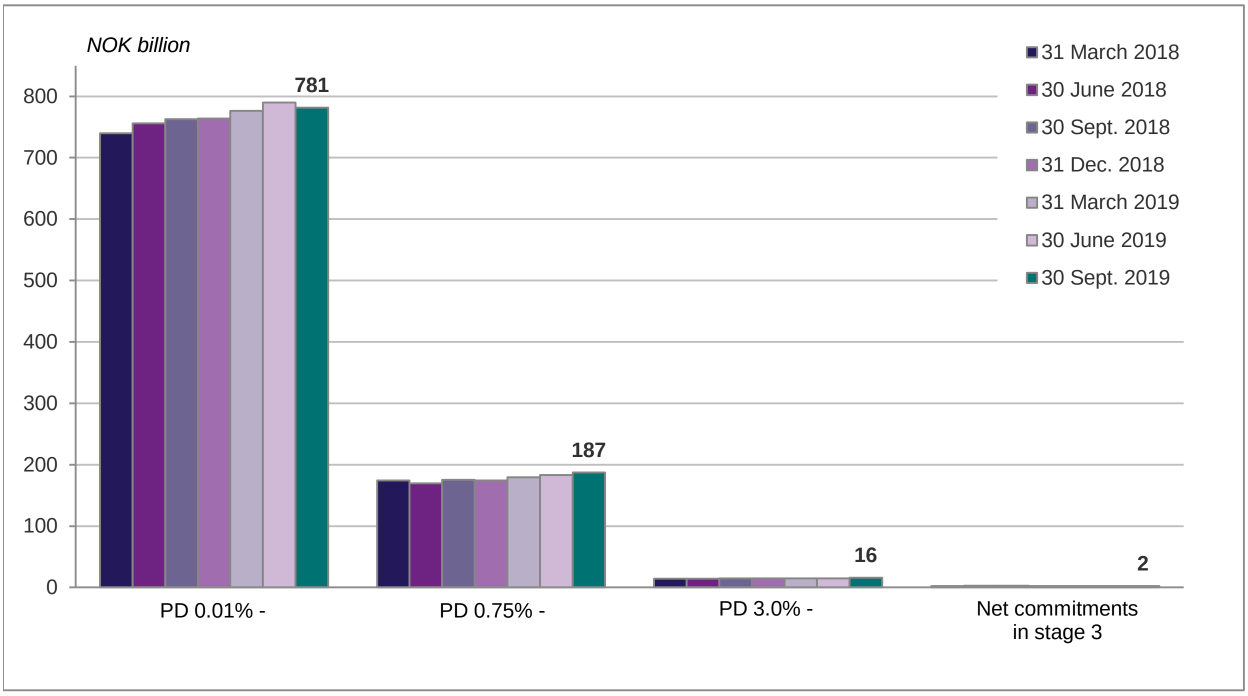
Personal Banking Norway will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

Amounts in NOK billion	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Loans to customers 1)	788.0	781.0	773.5	770.8	764.4	755.4	749.2	743.6	730.9
Home mortgages transferred to DNB Livsforsikring - assets under management	13.5	14.2	14.7	15.3	16.0	16.7	17.5	18.3	19.9
Loans to personal customers	801.5	795.2	788.3	786.1	780.3	772.1	766.7	761.9	750.9
Net interest income on the transferred portfolio (NOK million)	24	25	26	28	27	27	29	30	37

1) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
2) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

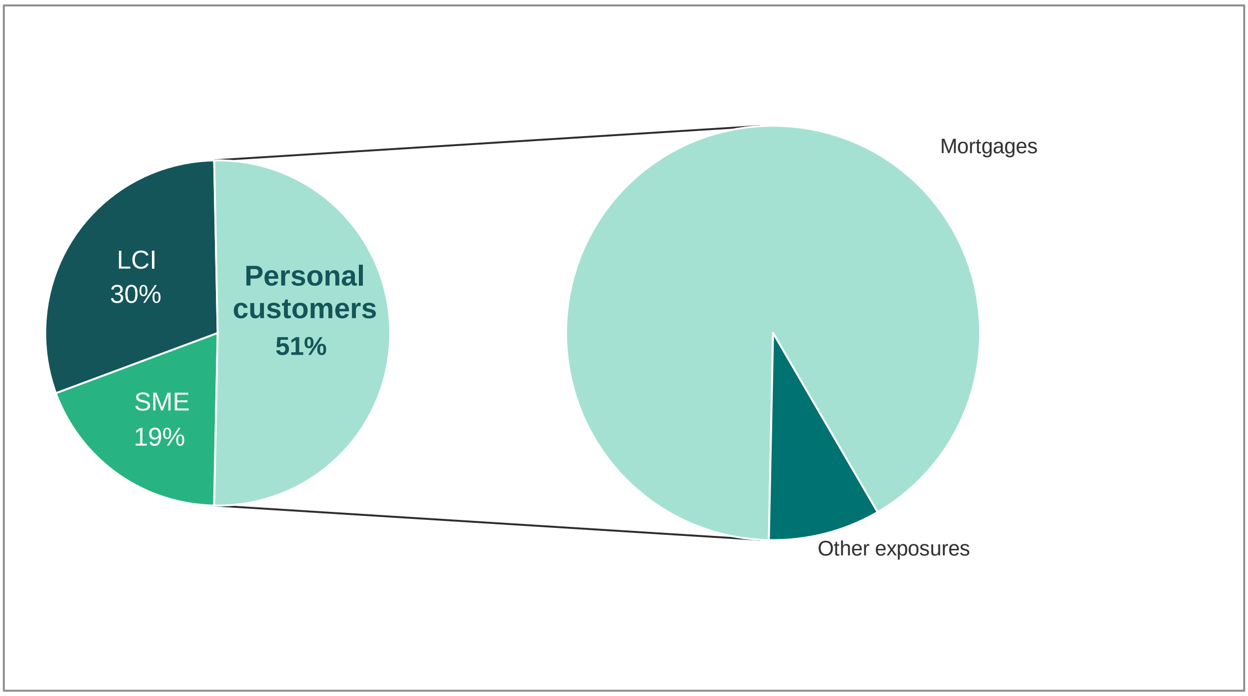
The establishment of Fremtind affects both income and cost in this segment. Up until year-end 2018, the activities in DNB Forsikring were consolidated into the Personal customer segment, while as from January 2019, the segment's profit from the non-financial insurance activities will consist of sales commissions from Fremtind.

2.3.2 PC - Risk classification of portfolio



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

2.3.3 PC - Exposure at default by industry segment as at 30 September 2019



2.3.4 PC - Distribution of loan to value

Loan to value per risk grade as at 30 September 2019

	Risk grade			Total	Share of loan to value in per cent *)
	Low	Moderate	High		
Loan to value in NOK billion 1)					
0-40	113	21	1	134	16.2 %
40-60	239	53	2	294	35.5 %
60-75	174	48	3	225	27.1 %
75-85	97	34	3	133	16.1 %
>85	31	11	1	43	5.1 %
Total exposure at default	652	166	10	828	100.0 %

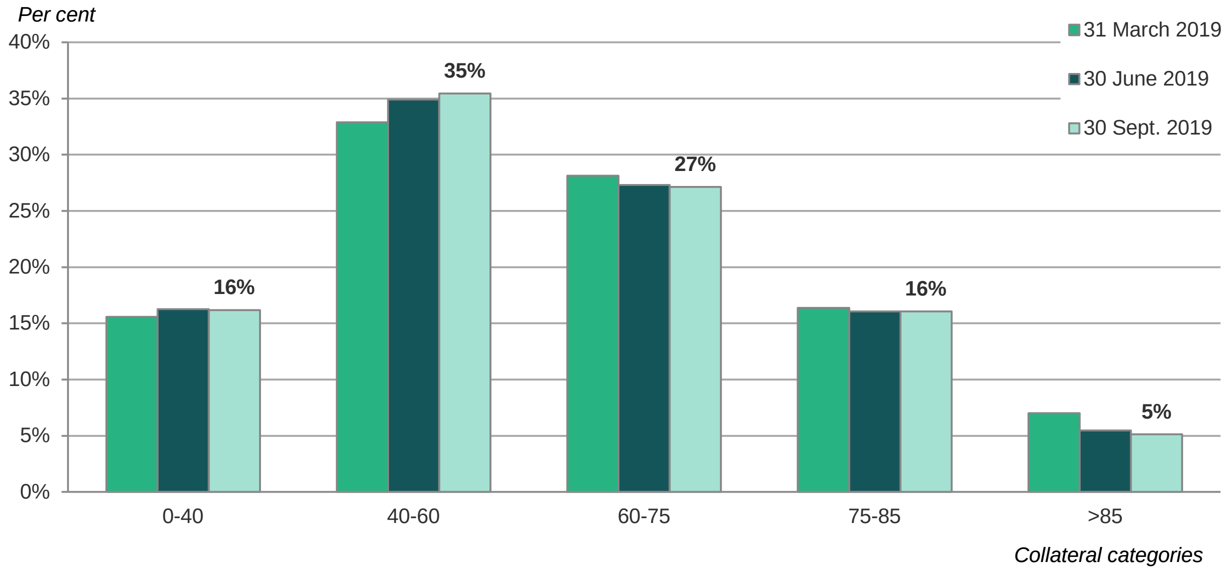
*) Development in loan to value

	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Loan to value in per cent 1)									
0-40	16.2 %	16.3 %	15.6 %	15.7 %	16.8 %	16.9 %	15.4 %	16.4 %	17.5 %
40-60	35.5 %	34.9 %	32.9 %	32.6 %	34.4 %	34.2 %	30.8 %	32.2 %	33.8 %
60-75	27.1 %	27.3 %	28.1 %	28.5 %	28.3 %	28.9 %	30.7 %	30.8 %	30.0 %
75-85	16.1 %	16.1 %	16.4 %	16.1 %	15.2 %	14.7 %	15.4 %	14.1 %	12.6 %
>85	5.1 %	5.5 %	7.0 %	7.0 %	5.2 %	5.2 %	7.7 %	6.5 %	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	59.4 %	59.6 %	60.5 %	60.3 %	59.1 %	58.9 %	60.8 %	59.6 %	58.5 %
Total exposure at default (NOK billion)	828	822	812	803	799	790	779	771	762
Total drawn amount (NOK billion)	745	740	731	724	722	715	705	699	690

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

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

Development in loan to value



2.3.5 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Average loans to customers	636	633	629	627	623	619	620	619	615
Spreads measured against actual funding costs (per cent)	0.63	0.60	0.62	0.73	0.68	0.65	0.87	0.91	0.90

2.3.6 DNB Eiendom - Residential real estate broking in Norway

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Number of properties sold	6 006	6 994	5 723	5 155	5 810	7 233	5 365	4 945	5 727
Fees on real estate broking (NOK million)	299	344	272	248	272	350	255	233	270
Market shares (per cent) [1)]	18.4	18.3	18.6	17.9	17.9	19.0	19.9	19.0	19.7

1) Management's estimates.

2.4.1 Small and medium-sized enterprises (SME) - Financial performance

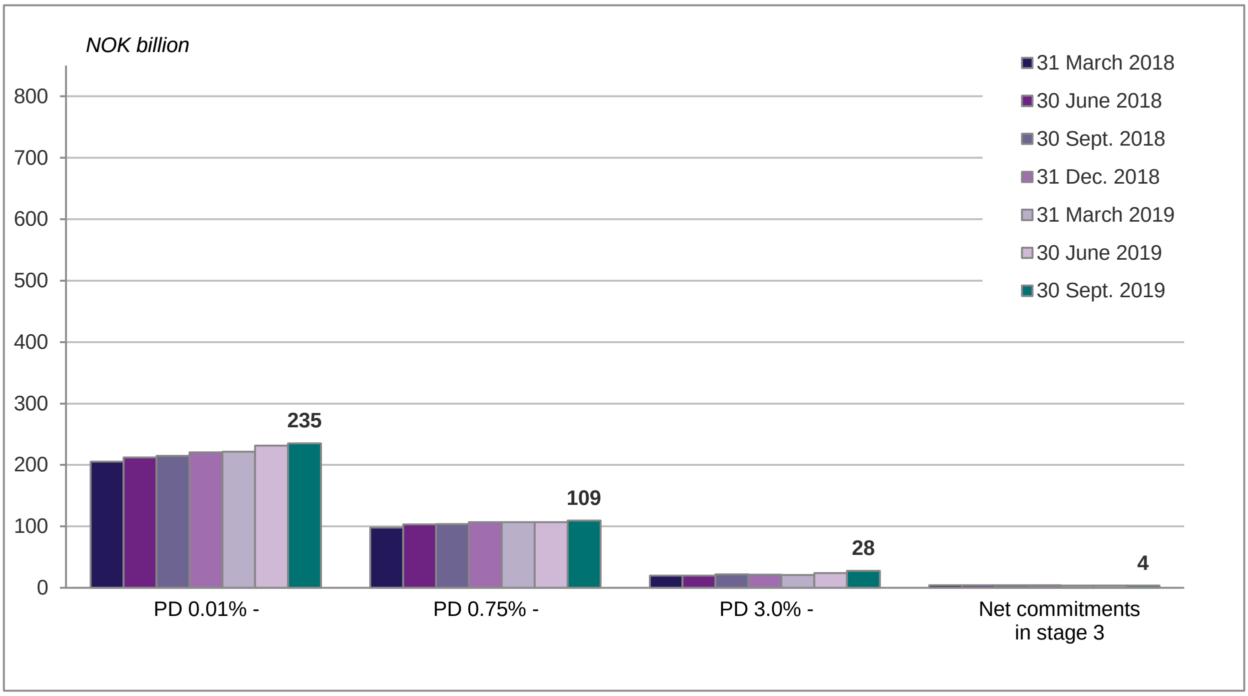
Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	2 721	2 581	2 504	2 474	2 387	2 364	2 306	2 281	2 141
Net other operating income	584	577	584	527	527	558	545	501	527
Total income	3 305	3 157	3 088	3 001	2 914	2 922	2 851	2 782	2 668
Operating expenses	(1 099)	(1 140)	(1 118)	(1 111)	(1 001)	(1 054)	(1 063)	(1 109)	(1 053)
Pre-tax operating profit before impairment	2 206	2 017	1 971	1 890	1 913	1 868	1 788	1 673	1 614
Net gains on fixed and intangible assets		(0)	(0)		2	1	0	(1)	
Impairment of financial instruments	(16)	(261)	(176)	(101)	(217)	(33)	(215)	(150)	(146)
Profit from repossessed operations [1]		(1)	3	4	(1)	(1)	5	11	30
Pre-tax operating profit	2 190	1 755	1 798	1 794	1 698	1 835	1 578	1 534	1 498
Tax expense	(548)	(439)	(450)	(448)	(424)	(459)	(395)	(383)	(375)
Profit for the period	**1 643**	**1 316**	**1 349**	**1 345**	**1 273**	**1 376**	**1 184**	**1 150**	**1 124**
Average balance sheet items in NOK billion:									
Loans to customers [2]	325.2	320.4	315.3	310.5	302.7	297.1	293.4	286.4	277.9
Deposits from customers [2]	222.6	217.7	212.2	212.1	215.9	210.4	207.0	210.5	208.6
Assets under management	116.0	117.4	111.4	108.1	106.5	101.6	99.4	95.2	89.6
Allocated capital [3]	32.3	32.2	31.2	29.2	28.6	28.1	27.9	26.3	25.9
Key figures in per cent:									
Cost/income ratio	33.3	36.1	36.2	37.0	34.3	36.1	37.3	39.9	39.5
Ratio of deposits to loans	68.5	68.0	67.3	68.3	71.3	70.8	70.5	73.5	75.0
Return on allocated capital, annualised [3]	20.2	16.4	17.5	18.3	17.7	19.6	17.2	17.4	17.2

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

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

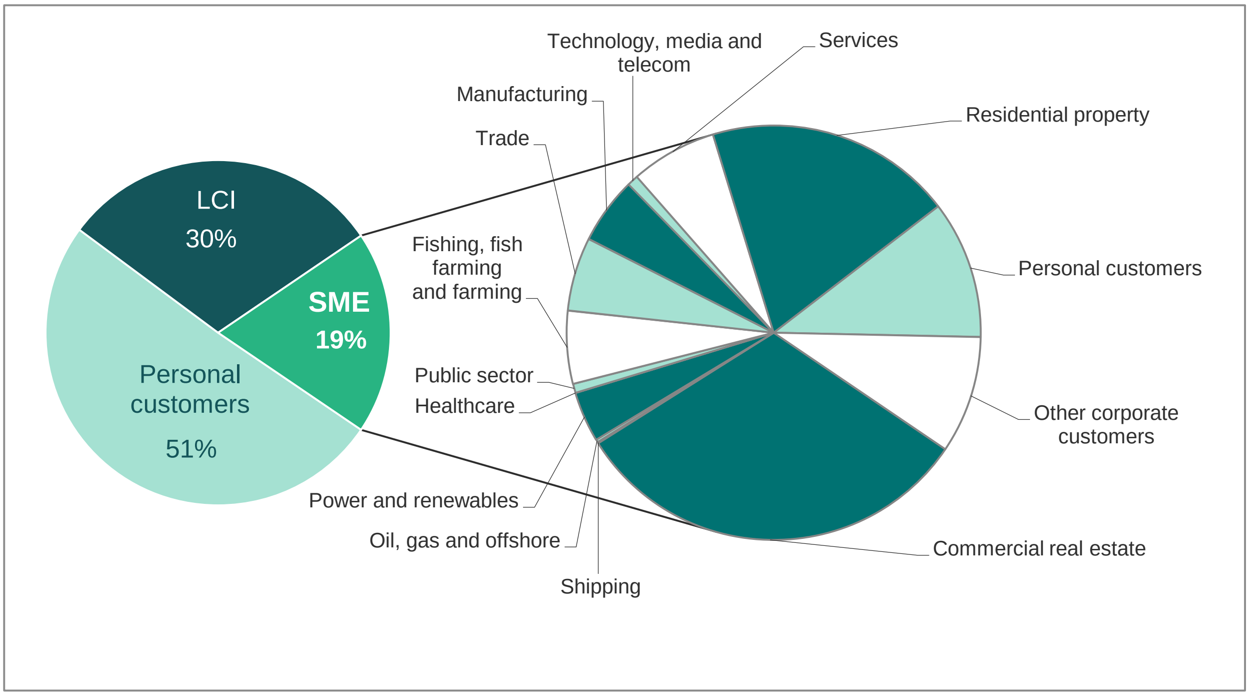
3) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.4.2 SME - 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.

2.4.3 SME - Exposure at default by industry segment as at 30 September 2019



2.5.1 Large corporates and international customers (LCI) - Financial performance

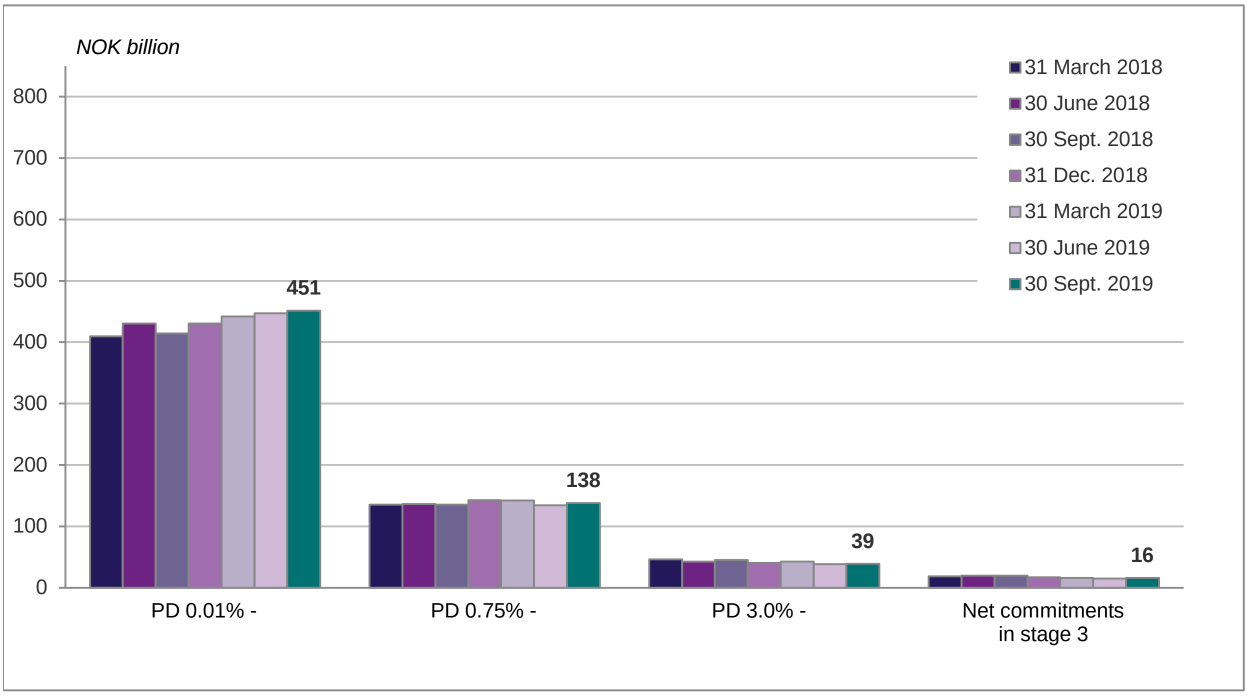
Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	3 320	3 228	3 055	3 141	3 020	3 099	2 851	3 041	3 211
Net other operating income	1 152	1 481	1 300	1 515	1 156	1 481	1 289	1 226	1 531
Total income	4 472	4 709	4 355	4 657	4 176	4 580	4 140	4 267	4 742
Operating expenses	(1 590)	(1 752)	(1 763)	(1 894)	(1 648)	(1 646)	(1 702)	(1 741)	(1 896)
Pre-tax operating profit before impairment	2 882	2 957	2 592	2 763	2 528	2 934	2 438	2 526	2 846
Net gains on fixed and intangible assets	(0)	(0)	(0)	(0)	0	0	0	0	(3)
Impairment of financial instruments	(1 159)	(110)	(39)	(45)	281	189	598	(99)	(642)
Profit from repossessed operations [1)]	(71)	(47)	(86)	(151)	(98)	(17)	2	(13)	(2)
Pre-tax operating profit	1 652	2 800	2 467	2 567	2 711	3 106	3 039	2 414	2 199
Tax expense	(396)	(672)	(592)	(590)	(624)	(714)	(699)	(676)	(616)
Profit from operations held for sale, after taxes	(2)	0	2	1	(11)			(0)	
Profit for the period	**1 253**	**2 128**	**1 877**	**1 978**	**2 076**	**2 392**	**2 340**	**1 738**	**1 583**

Average balance sheet items in NOK billion:									
Loans to customers [2)]	442.0	441.8	431.1	415.8	413.7	403.8	402.6	422.7	485.8
Deposits from customers [2)]	301.6	306.1	302.3	308.2	316.4	321.3	317.9	337.8	377.2
Assets under management	229.2	221.2	209.6	206.1	210.6	209.4	213.6	213.7	207.8
Allocated capital [3)]	65.7	65.7	64.1	63.3	65.2	68.3	70.0	73.7	82.4

Key figures in per cent:									
Cost/income ratio	35.6	37.2	40.5	40.7	39.5	35.9	41.1	40.8	40.0
Ratio of deposits to loans	68.2	69.3	70.1	74.1	76.5	79.5	79.0	79.9	77.6
Return on allocated capital, annualised [3)]	7.6	13.0	11.9	12.4	12.6	14.0	13.6	9.4	7.6

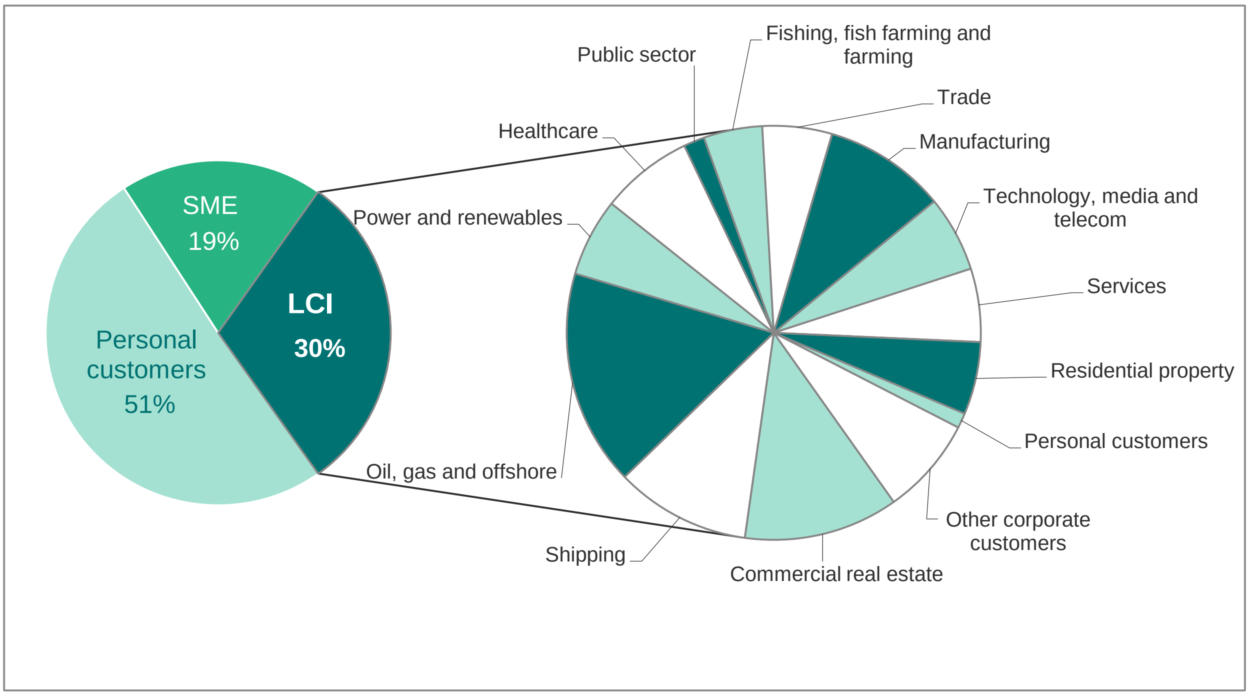
1) Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" under the various segments.
2) Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
3) Allocated capital corresponds to the external capital adequacy requirement (Basel III) which must be met by the Group.

2.5.2 LCI - 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.

2.5.3 LCI - Exposure at default by industry segment as at 30 September 2019



2.6.1 Other operations - Financial performance

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	518	398	350	531	409	340	449	22	226
Net other operating income	2 083	1 739	1 364	1 406	1 047	637	692	2 489	1 465
Total income	2 601	2 137	1 714	1 938	1 455	977	1 141	2 512	1 691
Operating expenses	(1 392)	(1 476)	(1 138)	(1 764)	(1 349)	(1 139)	(1 254)	(2 144)	(1 461)
Pre-tax operating profit before impairment	1 208	660	576	173	107	(162)	(113)	367	230
Net gains on fixed and intangible assets	(40)	(2)	1 740	0	(5)	464	17	(35)	754
Impairment of financial instruments	(0)	(3)	(1)	(0)	0	(0)	0	(16)	1
Profit from repossessed operations [1)]	71	47	82	147	99	18	(7)	2	(28)
Pre-tax operating profit	1 240	702	2 397	320	201	320	(103)	319	956
Tax expense	55	182	261	1 529	253	239	318	1 252	(27)
Profit from operations held for sale, after taxes	(33)	(30)	(53)	(142)	(30)	(21)		(3)	33
Profit for the period	**1 261**	**854**	**2 605**	**1 707**	**423**	**538**	**215**	**1 568**	**962**

Average balance sheet items in NOK billion:									
Loans to customers	128.3	123.9	123.4	113.8	113.3	108.0	108.9	116.8	69.4
Deposits from customers	29.6	25.5	49.3	39.7	69.0	56.8	81.6	112.8	67.1

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.

2.7.1 Total DNB Markets activity - Financial performance

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	277	244	236	262	235	217	266	(34)	22
Net fees and commissions	521	633	465	719	327	641	390	570	458
Net financial items	571	512	717	384	621	608	1 148	1 200	1 264
Total income	1 370	1 390	1 418	1 365	1 182	1 466	1 804	1 735	1 744
Operating expenses	(722)	(761)	(775)	(746)	(728)	(756)	(758)	(789)	(660)
Pre-tax operating profit	648	628	643	619	454	710	1 045	946	1 084
Tax expense	(162)	(157)	(161)	(149)	(109)	(170)	(251)	(218)	(249)
Profit for the period	**486**	**471**	**482**	**470**	**345**	**540**	**795**	**728**	**835**
Average balance sheet items in NOK billion:									
Allocated capital [1)]	9.9	9.4	9.7	9.0	9.7	10.9	12.3	12.2	13.0
Key figures in per cent:									
Cost/income ratio	52.7	54.8	54.7	54.6	61.6	51.6	42.0	45.5	37.9
Return on allocated capital, annualised [1)]	19.4	20.1	20.2	20.8	14.1	19.8	26.2	23.6	25.5

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

2.7.2 Total DNB Markets activity - Break down of revenues

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Fixed income, currencies and commodities	594	653	511	584	468	519	495	584	558
Equities	212	207	227	197	179	244	186	204	148
IBD	303	356	247	507	157	390	288	416	289
Securities services	48	61	53	57	49	58	51	43	52
Interest income on allocated capital	27	19	17	15	10	9	6	5	7
Total customer revenues	1 184	1 296	1 055	1 360	864	1 220	1 027	1 252	1 053
Fixed income, currencies and commodities	153	77	335	(25)	309	247	751	461	659
Equities	14	3	14	17	1	(9)	19	16	26
Interest income on allocated capital	19	14	14	13	8	9	7	5	6
Total risk management revenues	186	94	363	5	318	246	777	483	691
Total income	1 370	1 390	1 418	1 365	1 182	1 466	1 804	1 735	1 744

2.7.3 Total DNB Markets activity - Value-at-Risk

	30 Sept. 2019	Third quarter 2019		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	1 610	2 417	5 740	643
Interest rate risk	12 520	16 429	22 270	11 690
Equities	3 625	2 606	4 677	1 377
Diversification effects [1)]	(930)	(1 429)		
Total	16 825	20 023		

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.

2.7.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Value-adjusted financial result [1)]	2 086	2 435	3 730	(757)	2 224	2 283	1 074	1 944	2 215
Guaranteed return on policyholders' funds	(1 466)	(1 473)	(1 473)	(1 489)	(1 485)	(1 498)	(1 487)	(1 513)	(1 496)
Financial result after guaranteed returns	620	962	2 257	(2 247)	738	786	(413)	430	719
+ From market value adjustment reserve	(363)	(566)	(1 865)	2 327	(812)	(892)	991	(492)	630
Recorded interest result before the application of/(transfers to) additional allocations	257	395	392	81	(74)	(106)	578	(62)	1 349
Application of/(transfers to) additional allocations		(20)	20	(14)	28	7	6	(1 010)	
Recorded interest result	257	376	412	67	(46)	(100)	584	(1 072)	1 349
Risk result	51	80	69	72	58	35	100	117	79
Administration result	65	66	64	37	79	86	67	70	67
Upfront pricing of risk and guaranteed rate of return	26	26	28	31	35	30	36	25	33
Provisions for higher life expectancy, group pension [2)]								(239)	(111)
Allocations to policyholders, products with guaranteed rates of return	(226)	(365)	(464)	(74)	31	53	(650)	1 263	(1 205)
Return on corporate portfolio	88	97	235	289	15	106	82	204	65
I Pre-tax operating profit - pensions with guarantees	261	280	343	423	172	211	219	368	277
Recorded interest result	50	80	19	114	1	1	87	(36)	328
Risk result	(8)	23	12	(39)	82	61	19	(24)	88
Administration result	105	86	82	75	76	68	66	71	50
Upfront pricing of risk and guaranteed rate of return	24	25	24	25	25	26	25	27	26
Allocations to policyholders, products with guaranteed rates of return	(31)	(63)	(6)	(97)	16	14	(70)	14	(308)
Interest on allocated capital	6	8	16	20	1	7	6	16	8
II Pre-tax operating profit - new pension products	146	159	148	97	200	178	133	69	193
Recorded interest result	6	5	(1)	4	5	4	5	5	4
Risk result	5	(1)	19	(7)	28	(36)	23	4	20
Administration result	6	8	2	5	3	2	0	4	(1)
Interest on allocated capital	0	1	1	1	0	0	0	1	0
III Pre-tax operating profit - risk products	17	12	22	4	36	(30)	28	13	24
Pre-tax operating profit (I + II + III)	425	451	513	525	408	359	381	450	494
Tax expense	(328)	(88)	(118)	692	(83)	(65)	(67)	96	(97)
Profit	**97**	**363**	**395**	**1 216**	**325**	**294**	**314**	**546**	**397**

1) Excluding unrealised gains on long-term securities.

2) At year-end 2017, the required increase in reserves due to new life expectancy assumptions were fully financed.

2.7.4 DNB Livsforsikring Group - Financial performance (continued)

Full year figures

Amounts in NOK million	YTD 2019	2018	2017	2016	2015	2014
Value-adjusted financial result [1)]	8 251	4 824	9 055	7 973	8 749	10 826
Guaranteed return on policyholders' funds	(4 412)	(5 960)	(6 002)	(6 044)	(6 268)	(6 710)
Financial result after guaranteed returns	3 839	(1 136)	3 053	1 929	2 481	4 116
+ From market value adjustment reserve	(2 795)	1 614	(705)	8	537	(235)
Recorded interest result before the application of/(transfers to) additional allocations	1 044	478	2 348	1 937	3 018	3 882
Application of/(transfers to) additional allocations		28	(1 010)	(753)	(855)	(844)
Recorded interest result	1 044	506	1 338	1 185	2 163	3 038
Risk result	200	266	308	448	599	468
Administration result	194	269	295	327	291	228
Upfront pricing of risk and guaranteed rate of return	80	132	130	288	535	647
Provisions for higher life expectancy, group pension			(621)	(1 452)	(3 141)	(2 909)
Allocations to policyholders, products with guaranteed rates of return	(1 055)	(640)	(834)	(455)	(802)	(913)
Return on corporate portfolio	420	492	736	439	500	652
I Pre-tax operating profit - pensions with guarantees	884	1 025	1 351	779	145	1 212
Recorded interest result	150	204	478	110	303	568
Risk result	28	122	120	165	148	186
Administration result	273	285	214	141	167	123
Upfront pricing of risk and guaranteed rate of return	73	101	108	126	123	104
Transferred from/(to) security reserve						(16)
Allocations to policyholders, products with guaranteed rates of return	(101)	(137)	(438)	(38)	(207)	(442)
Interest on allocated capital	30	34	67	38	45	52
II Pre-tax operating profit - new pension products	453	609	548	543	579	575
Recorded interest result	10	19	18	16	26	31
Risk result	24	7	63	123	114	51
Administration result	16	11	3	(9)	(23)	(27)
Transferred from/(to) security reserve						(2)
Allocations to policyholders, products with guaranteed rates of return		(0)				
Interest on allocated capital	2	2	4	2	3	4
III Pre-tax operating profit - risk products	52	39	88	133	119	57
Pre-tax operating profit (I + II + III)	1 389	1 672	1 987	1 455	843	1 844
Tax expense	(534)	477	(116)	(144)	692	(252)
Profit	**854**	**2 150**	**1 870**	**1 311**	**1 535**	**1 592**

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
DNB Group:									
Net financial result, DNB Livsforsikring	154	144	218	331	27	92	51	156	133
Net risk result, DNB Livsforsikring	49	103	100	26	167	60	142	98	187
Net financial and risk result in DNB Livsforsikring Group	**203**	**247**	**318**	**357**	**195**	**152**	**192**	**254**	**320**
Eliminations in the group accounts	68	38	38	30	20	11	13	12	14
Net financial and risk result from DNB Livsforsikring Group	271	285	356	387	215	162	205	266	306
DNB Livsforsikring Group:									
Recorded interest result	312	461	430	185	(40)	(94)	677	(1 103)	1 681
Return on corporate portfolio	95	105	252	310	16	114	88	221	73
- Administration result - corporate portfolio	(5)	(6)	(6)	(6)	(5)	(5)	(5)	(1)	(2)
Provisions for higher life expectancy, group pension								(239)	(111)
Allocations to policyholders, products with guaranteed rates of return	(258)	(428)	(470)	(171)	47	67	(719)	1 277	(1 512)
Risk result	49	103	100	26	167	60	142	98	187
Net financial and risk result in DNB Livsforsikring Group	**203**	**247**	**318**	**357**	**195**	**152**	**192**	**254**	**320**
Eliminations in the group accounts	68	38	38	30	20	11	13	12	14
Net financial and risk result from DNB Livsforsikring Group	271	285	356	387	215	162	205	266	335

DNB Group:									
Commission and fee income etc. *)	533	532	505	522	515	519	508	496	491
Commission and fee expenses etc. **)	(92)	(103)	(89)	(95)	(92)	(95)	(91)	(94)	(89)
Other income	3	3	3	5	4	2	4	8	3
Operating expenses	(222)	(228)	(225)	(264)	(214)	(219)	(232)	(215)	(233)
Administration result including upfront pricing of risk and guaranteed rate of return	**222**	**204**	**195**	**168**	**213**	**207**	**188**	**196**	**173**
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	50	51	52	56	60	56	61	52	59
Administration result	176	159	148	118	158	156	132	145	117
+ Administration result - corporate portfolio	(5)	(6)	(6)	(6)	(5)	(5)	(5)	(1)	(2)
Administration result including upfront pricing of risk and guaranteed rate of return	**222**	**204**	**195**	**168**	**213**	**207**	**189**	**196**	**173**

*) Details on commisions and fee income etc. for product groups

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
New pension products									
- administration income	257	245	236	240	227	229	226	219	207
- upfront pricing	24	25	24	25	25	26	25	27	26
Risk products									
- administration income	36	38	34	38	32	32	32	32	30
Pensions with guarantees									
Defined benefit:									
- administration income	40	41	46	41	43	43	45	49	47
- upfront pricing	26	26	28	31	35	30	36	25	33
Paid-up policies:									
- administration income	90	93	82	89	89	92	81	85	82
Previously established individual products:									
- administration income	60	65	56	59	63	66	61	59	65
Commisions and fee income etc. excl. DNB Pensjonstjenester	533	532	505	522	515	519	508	496	491

**) Details on commissions and fee expenses etc. for product groups

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
New pension products	(48)	(50)	(44)	(43)	(47)	(48)	(44)	(46)	(43)
Risk products	(9)	(9)	(10)	(9)	(8)	(9)	(9)	(10)	(8)
Pensions with guarantees									
Defined benefit	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(5)
Paid-up policies	(20)	(26)	(19)	(24)	(18)	(20)	(20)	(20)	(19)
Previously established individual products	(8)	(9)	(8)	(10)	(9)	(9)	(9)	(9)	(9)
Corporate portfolio	(3)	(4)	(4)	(5)	(4)	(4)	(4)	(4)	(5)
Total commission and fee expenses etc.	(92)	(103)	(89)	(95)	(92)	(95)	(91)	(94)	(89)

2.7.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Return - common portfolio [1)]									
Financial assets									
Norwegian equities	1.83	0.12	8.39	(16.76)	4.52	10.86	(1.42)	3.30	10.88
International equities [2)]	0.84	3.62	12.11	(12.32)	2.68	2.90	(1.27)	5.80	4.24
Norwegian bonds	0.78	0.88	1.13	0.61	0.04	0.88	(0.30)	0.32	0.75
International bonds	1.54	2.24	3.53	(0.33)	0.44	(0.22)	(0.86)	1.02	0.97
Money market instruments	0.46	0.42	0.54	0.24	0.29	0.38	0.28	0.26	0.35
Bonds	1.12	1.06	1.04	1.14	1.12	1.12	1.11	1.34	0.74
Investment properties	2.52	2.25	1.21	2.23	1.18	1.45	1.99	1.74	1.89
Value-adjusted return on assets I [3)]	**1.10**	**1.29**	**2.01**	**(0.45)**	**1.18**	**1.21**	**0.54**	**1.04**	**1.18**
Recorded return on assets [4) *)]	0.91	1.01	0.96	0.87	0.73	0.72	1.09	0.76	1.59
Value-adjusted return on assets I, annualised [3)]	4.51	5.29	8.39	(1.77)	4.81	4.96	2.19	4.24	4.84
Return - corporate portfolio									
Value-adjusted return on assets I [3)]	0.53	0.58	1.02	1.17	0.21	0.52	0.42	0.73	0.39

*) Recorded return broken down on sub-portfolios in the common portfolio:

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Previously established individual products	1.03	1.04	1.41	0.95	0.84	0.79	0.99	0.70	2.05
Paid-up policies low guarantee	0.94	1.05	0.97	0.88	0.74	0.74	1.35	0.60	1.45
Paid-up policies high guarantee	0.92	1.01	0.87	0.88	0.74	0.74	0.99	1.27	1.22
Paid-up policies profit sharing	0.94	1.04	0.96						
Common portfolio	0.83	0.90	0.97	0.57	0.77	0.75	0.60	0.69	1.69
Guaranteed products for retail customers	0.68	0.97	0.48	1.20	0.37	0.39	0.95	0.48	2.46
Risk products - defined contribution	0.74	0.67	0.47	0.78	0.53	0.49	0.76	0.46	1.04
Risk products	0.61	0.69	0.12	0.71	0.71	0.71	0.71	0.70	0.73
Recorded return on assets	0.91	1.01	0.96	0.87	0.73	0.72	1.09	0.76	1.59

1) Returns are calculated on a quarterly basis.

2) International equities include DNB Livsforsikring Group's exposure in hedge funds, private equities and real estate funds.

3) Excluding changes in value of commercial paper and bonds held to maturity.

4) Excluding unrealised gains on financial instruments.

Based on IAS 39 classification. IFRS 9 has not been implemented for insurance companies.

2.7.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 30 September 2019

Amounts in NOK million	Equities, Norwegian	Equities, inter-national	Bonds, Norwegian	Bonds, inter-national	Money market instruments	Bonds held to maturity	Loans and receivables	Real estate	Other	Total
Common portfolio	314	2 400	2 350	533	3 611	6 369	3 313	2 360	31	21 282
Guaranteed products for retail customers	320	2 062	1 725	532	1 069	3 535	1 637	1 863	101	12 844
Paid-up policies low guarantee	548	4 557	4 602	1 043	3 688	15 660	6 310	5 206	61	41 676
Paid-up policies high guarantee	600	5 894	6 751	1 531	6 404	22 971	9 256	7 636	89	61 130
Paid-up policies profit sharing	435	3 654	3 720	843	3 018	12 657	5 100	4 208	49	33 684
Risk products - defined contribution	15	250	280	101	1 293	701	355	217	12	3 225
Risk products	22	191	77	27	888	639	240	64	3	2 152
Previously established individual products	456	3 441	2 818	1 633	3 507	9 626	3 327	4 909	266	29 984
Total common portfolio	2 711	22 449	22 324	6 244	23 478	72 158	29 539	26 462	611	205 977
Corporate portfolio	136	38			25 555	2 695	2 429	631	1 081	32 565
Total	**2 848**	**22 487**	**22 324**	**6 244**	**49 033**	**74 853**	**31 969**	**27 093**	**1 692**	**238 542**

2.7.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept 2017
Equities, Norwegian [1]	2 711	2 666	3 062	2 640	3 174	3 028	2 543	2 197	2 133
Equities, international [1] [2]	22 449	21 114	21 925	22 193	22 147	20 913	19 625	15 855	16 992
Bonds, Norwegian	22 324	21 199	20 195	20 824	21 581	21 965	22 421	22 211	22 302
Bonds, international	6 244	7 055	6 853	6 601	6 629	6 607	6 628	6 983	6 919
Money market instruments	23 478	23 914	25 092	20 842	24 550	26 408	27 247	29 688	29 483
Bonds held to maturity	72 158	72 831	74 340	69 548	73 487	71 242	71 479	73 921	75 812
Loans and receivables	29 539	30 409	32 648	39 996	34 420	35 888	36 319	36 730	33 828
Real estate	26 462	25 660	20 840	20 868	20 439	20 352	20 285	20 244	19 943
Other	611	1 846	1 626	867	1 486	1 091	1 520	1 171	2 030
Total	205 977	206 693	206 581	204 380	207 913	207 493	208 067	208 998	209 442
Per cent									
Equities, Norwegian [1]	1.3	1.3	1.5	1.3	1.5	1.5	1.2	1.1	1.0
Equities, international [1] [2]	10.9	10.2	10.6	10.9	10.7	10.1	9.4	7.6	8.1
Bonds, Norwegian	10.8	10.3	9.8	10.2	10.4	10.6	10.8	10.6	10.6
Bonds, international	3.0	3.4	3.3	3.2	3.2	3.2	3.2	3.3	3.3
Money market instruments	11.4	11.6	12.1	10.2	11.8	12.7	13.1	14.2	14.1
Bonds held to maturity	35.0	35.2	36.0	34.0	35.3	34.3	34.4	35.4	36.2
Loans and receivables	14.3	14.7	15.8	19.6	16.6	17.3	17.5	17.6	16.2
Real estate	12.8	12.4	10.1	10.2	9.8	9.8	9.7	9.7	9.5
Other	0.3	0.9	0.8	0.4	0.7	0.5	0.7	0.6	1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) Equity exposure per sub-portfolio in the common portfolio, see table above.

2) International equities include DNB Livsforsikring Group's exposure in hedge funds, private equities and real estate funds.

The figures represent net exposure after derivative contracts.

2.7.9 DNB Livsforsikring Group - Balance sheets

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept 2017
Due from credit institutions	3 825	4 413	2 273	3 704	2 807	3 455	2 863	4 238	3 383
Loans to customers	25 756	26 628	26 104	27 156	28 390	29 940	30 668	39 902	37 128
Commercial paper and bonds	155 971	153 227	157 637	153 481	154 796	157 164	159 913	155 624	160 211
Shareholdings	26 369	27 993	30 443	31 573	32 085	27 962	26 003	20 304	19 332
Financial assets, customers bearing the risk	92 857	89 715	85 192	77 241	82 380	78 277	74 630	75 206	70 690
Financial derivatives	42	218	114	29	391	127	250	53	204
Investment properties	22 090	21 647	16 750	16 844	16 249	16 131	16 098	16 106	15 816
Investments in associated companies	4 437	4 432	4 581	4 554	4 511	4 461	4 483	4 433	4 312
Intangible assets	6	7	9	10	19	23	27	31	36
Deferred tax assets									
Fixed assets	82	85	87	3	3	3	3	2	3
Other assets	1 579	1 412	1 574	1 221	1 037	1 139	1 222	980	923
Total assets	**333 014**	**329 778**	**324 764**	**315 815**	**322 669**	**318 684**	**316 161**	**316 880**	**312 035**
Financial derivatives	327	64	114	743	69	164	86	322	206
Insurance liabilities, customers bearing the risk	92 857	89 715	85 192	77 241	82 380	78 277	74 630	75 206	70 690
Liabilities to life insurance policyholders	206 673	206 918	206 848	204 280	207 527	207 685	207 753	208 500	208 844
Payable taxes	459	452	449	457	23	21	3	9	11
Deferred taxes	1 048	1 001	893	767	1 899	1 805	1 612	1 527	1 592
Other liabilities	1 913	1 993	2 001	2 056	1 712	1 999	2 144	1 696	1 624
Pension commitments	206	192	188	187	191	187	183	184	183
Subordinated loan capital	7 011	7 010	7 010	7 010	5 505	5 505	5 505	5 505	5 504
Total liabilities	**310 493**	**307 345**	**302 694**	**292 740**	**299 305**	**295 645**	**291 916**	**292 949**	**288 654**
Share capital	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750
Share premium reserve	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Other equity	14 756	14 667	14 304	15 309	15 598	15 273	16 479	16 165	15 615
Total equity	**22 522**	**22 433**	**22 070**	**23 075**	**23 364**	**23 039**	**24 245**	**23 931**	**23 381**
Total liabilities and equity	**333 014**	**329 778**	**324 764**	**315 815**	**322 669**	**318 684**	**316 161**	**316 880**	**312 035**

Insurance liablities sub-portfolio:									
New pension products	109 988	107 076	102 795	94 305	99 912	96 134	92 785	93 348	90 958
Risk products	1 070	1 052	1 006	950	967	953	904	856	875
Pensions with guarantees	188 479	188 510	188 246	186 273	189 034	188 881	188 712	189 502	187 701
Total insurance liablilities	299 537	296 639	292 047	281 528	289 913	285 967	282 402	283 706	279 534

The figures encompass DNB Livsforsikring AS including subsidiaries as included in the DNB Group accounts before eliminations of intra-group transactions and balances.

2.7.10 DNB Livsforsikring Group - Solvency II margin

Amounts in NOK million	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017	30 Sept. 2017
Share capital	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750
Share premium	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016	6 016
Reconciliation reserve [1]	17 492	17 496	17 478	17 431	19 064	19 659	19 284	20 520	21 446
Including effect of transitional rules [2]	*6 271*	*6 069*	*5 578*	*5 200*	*2 083*	*4 069*	*3 685*	*7 162*	*8 066*
Subordinated loans (Tier 1 restricted)	1 500	1 500	1 500	1 500					
Total Tier 1 capital	**26 758**	**26 762**	**26 744**	**26 697**	**26 829**	**27 425**	**27 050**	**28 286**	**29 212**
Subordinated loans	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Risk equalisation fund	601	601	601	601	516	516	516	516	407
Total Tier 2 capital	**6 101**	**6 101**	**6 101**	**6 101**	**6 016**	**6 016**	**6 016**	**6 016**	**5 907**
Total Tier 3 capital [5]	0	0	0	0	0	0	0	0	0
Total capital	**32 859**	**32 863**	**32 844**	**32 797**	**32 846**	**33 441**	**33 066**	**34 302**	**35 119**
Total capital without transitional rules	**26 587**	**26 793**	**27 266**	**27 598**	**30 763**	**29 371**	**29 381**	**27 140**	**27 105**
Market and counterparty risk	29 783	30 721	30 809	30 613	30 457	31 085	30 583	29 554	29 674
Life, health and non-life risk	12 215	11 755	11 556	10 973	11 274	11 155	11 294	11 328	11 179
Operational risk	1 153	1 149	1 145	1 123	1 112	1 129	1 123	1 123	1 106
Diversification [3]	(7 739)	(7 653)	(7 454)	(7 322)	(7 479)	(7 377)	(7 455)	(7 423)	(7 327)
Risk absorbing deferred tax	(4 512)	(4 756)	(5 017)	(5 007)	(4 856)	(5 011)	(5 068)	(5 126)	(4 813)
Risk-absorbing technical provisions [4]	(13 860)	(13 569)	(13 282)	(12 603)	(13 981)	(13 323)	(12 588)	(11 376)	(11 978)
Solvency capital requirement (SCR)	**17 040**	**17 647**	**17 757**	**17 777**	**17 196**	**17 657**	**17 889**	**18 079**	**17 841**
Minimum capital requirement (MCR)	**7 469**	**7 483**	**7 470**	**7 332**	**7 312**	**7 681**	**7 590**	**7 908**	**7 468**
Solvency margin with transitional rules (%)	**193**	**186**	**185**	**184**	**191**	**189**	**185**	**190**	**197**
Solvency margin without transitional rules (%)	**155**	**150**	**150**	**152**	**174**	**164**	**160**	**146**	**147**

1) Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve includes profit earned, but is based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve includes the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of insurance liabilities.

2) The transitional rules imply that technical insurance reserves in solvency capital calculations are carried at book value, whereby insurance liabilities are calculated based on the contracts' guaranteed rate of return. There will be a 16-year linear phase-in period for technical insurance reserves measured at fair value up to 2032. In addition, the transitional rules imply that the stress factor for equities acquired prior to 1 January 2016 will be increased from 22 to 39 per cent over a seven-year period. No spread risk charge is calculated for Government bonds issued in their domestic currency. During a transitional period, this also applies to issues in other EEA (European Economic Area) currencies. The exemption applied up to and including 2018, and there is now an escalation period up to year-end 2019.

3) Diversification between market and counterparty risk and Insurance risk.

4) Future discretionary bonus (FDB) is included in technical provisions and is risk absorbing when calculating the solvency capital requirement.

5) Deferred tax assets.

2.7.11 DNB Asset Management - Financial performance

Amounts in NOK million	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Net interest income	4	3	3	2	1	1	2	0	1
Net commission income									
- from retail customers	177	168	155	102	105	102	92	91	90
- from institutional clients	162	158	143	279	152	142	139	228	170
Other income	5	2	4	0	3	1	1	1	2
Total income	348	330	304	383	261	246	234	320	263
Operating expenses [1)]	(116)	(336)	(141)	(179)	(129)	(125)	(114)	(148)	(121)
Pre-tax operating profit	231	(6)	163	204	132	120	120	173	142
Tax expense	(57)	(17)	(41)	(32)	(39)	(40)	(31)	(33)	(35)
Profit for the period	**174**	**(23)**	**122**	**172**	**93**	**80**	**89**	**139**	**106**

Assets under management (NOK billion) [2)]									
Institutional	536	528	529	499	517	508	504	512	497
- of which DNB Livsforsikring Group [3)]	*280*	*275*	*278*	*266*	*273*	*269*	*265*	*265*	*264*
Retail	105	95	93	86	92	88	82	84	79
Total	641	623	623	584	609	596	586	596	576

Key figures									
Cost/income ratio (%)	33.5	101.8	46.4	46.8	49.3	51.0	48.8	46.1	46.1

Assets under management - net inflow [*)] **Changes from previous quarters (NOK million)**									
Retail market	1 897	(48)	822	(184)	1 592	1 511	1 130	4 878	1 535
Institutional clients	1 725	(11 143)	7 038	267	1 120	(7 652)	2 149	2 971	1 937
Total	3 621	(11 191)	7 861	82	2 711	(6 141)	3 280	7 848	3 472
*) Excluding dividends:									
Retail market			344	-	-	-	245	-	-
Institutional clients			3 838	-	-	-	2 657	-	-
Total	-	-	4 182	-	-	-	2 902	-	-

Performance fee	16	12	(0)	112	11	13	(1)	70	41

1) A provision for a legal claim of NOK 200 million related to the DNB Norge case was recorded in the second quarter of 2019.

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

3) Managed on behalf of the DNB Livsforsikring Group.

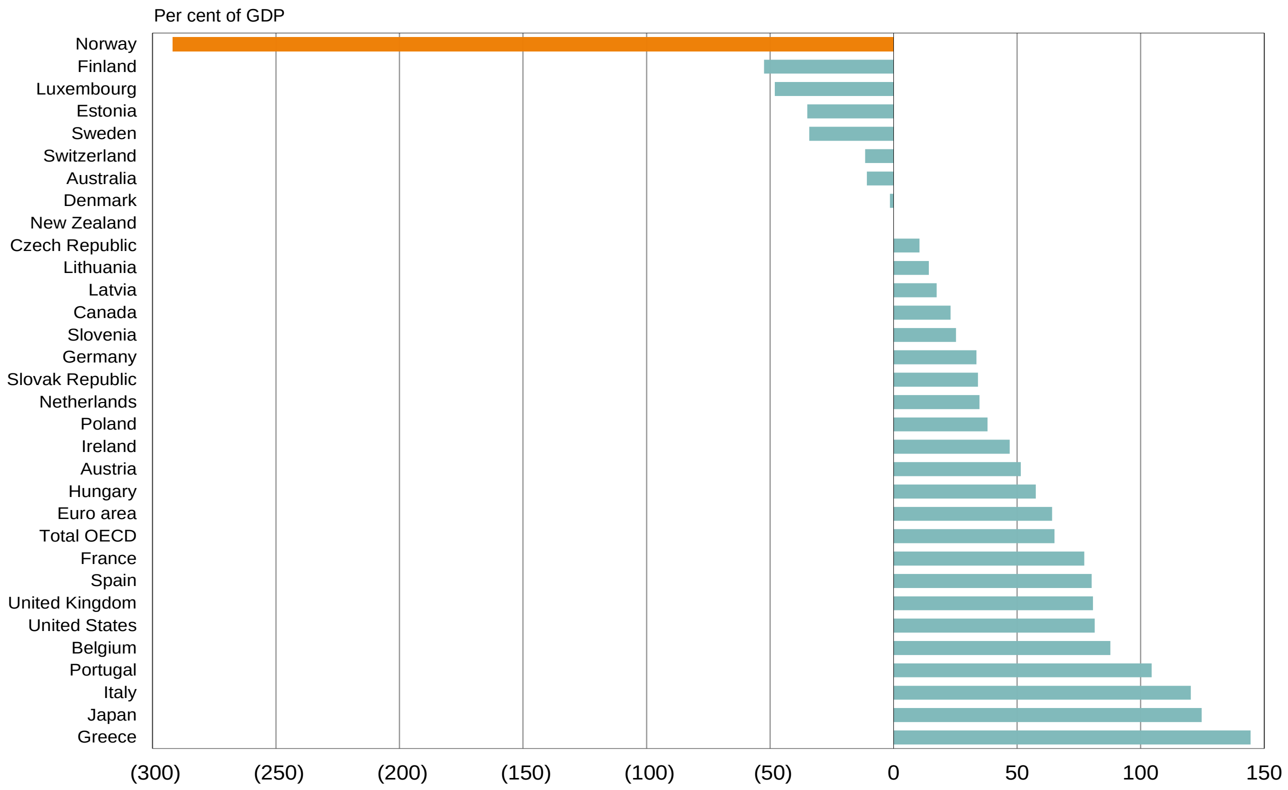
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.3 million
Fertility rate	1.6
Life expectancy	M: 81.0 F: 84.4
Work participation rate, per cent 15-74 years	70.2 (M: 73.0 F:67.3)
Gross domestic product 2018	USD 399.9 billion
GDP per capita 2018	USD 75 784
Rating	AAA, Aaa
Currency exchange rate used	8.13 USD/NOK (Average 2018)
Current balance 2018	USD 31.2 billion or 7.2 per cent of GDP

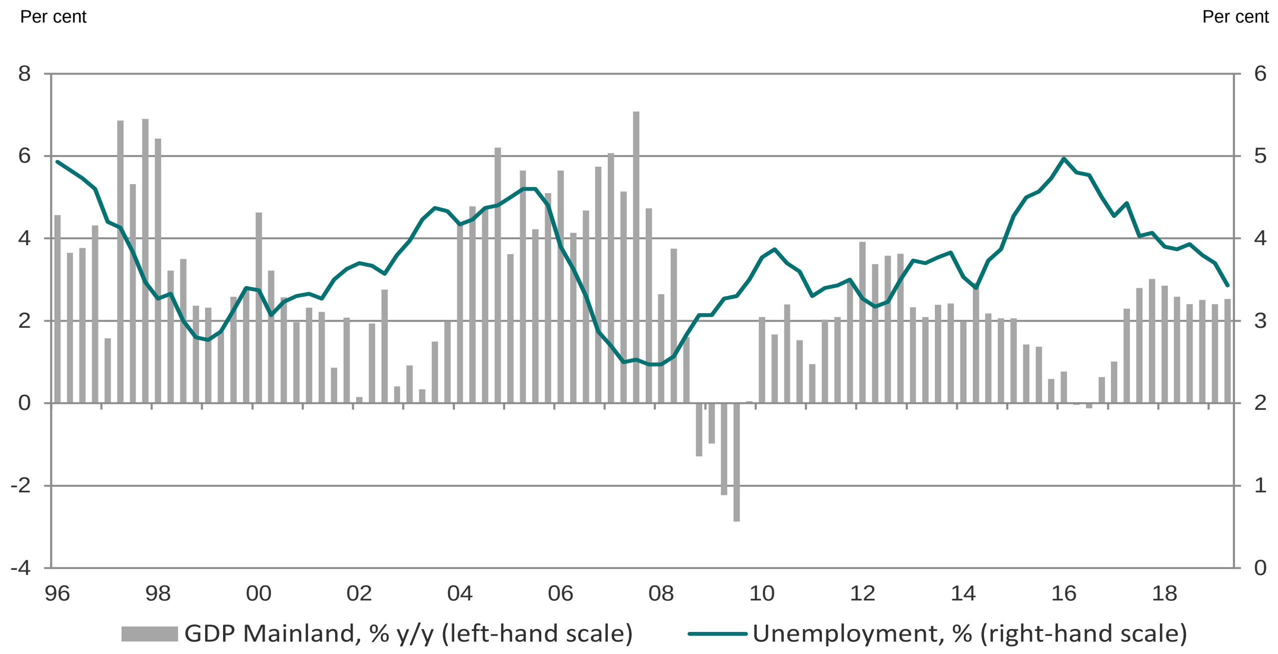
Source: Statistics Norway

3.1.2 Government net financial liabilities 2018



Source: OECD Economic Outlook No. 105 database, May 2019 (Norway: EO 104/November 2018)

3.1.3 GDP growth mainland Norway and unemployment rate



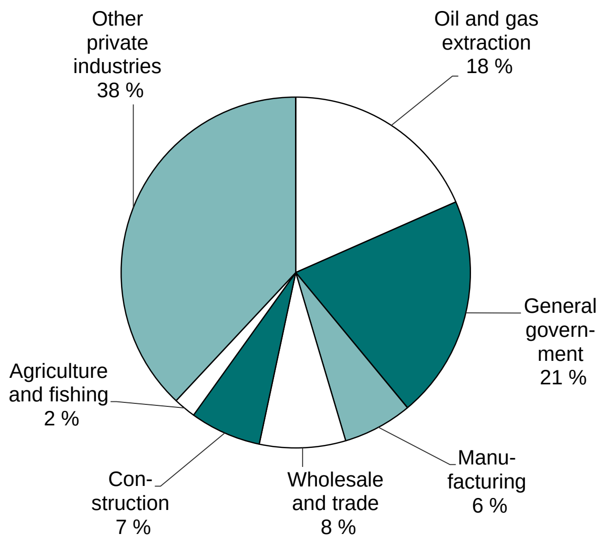
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2016	2017	2018	F 2019	F 2020	F 2021	F 2022
Household demand	1.1	1.6	0.6	1.1	1.1	1.1	1.1
Gross fixed capital formation, mainland companies	1.4	0.9	0.3	0.6	(0.0)	0.0	0.2
Gross fixed capital formation, petroleum activity	0.7	(0.3)	0.2	1.6	0.2	(0.4)	(0.3)
Public sector demand	1.0	0.9	0.8	0.6	0.6	0.6	0.6
Exports, mainland Norway	(1.5)	(0.0)	0.5	1.3	0.2	0.4	0.5
Imports, mainland Norway	1.1	1.2	0.6	2.4	0.3	0.2	0.5
Changes in stocks and statistical discrepancies	(0.5)	0.1	0.5	(0.5)	(0.2)		
GDP, mainland Norway	**1.1**	**2.0**	**2.2**	**2.3**	**1.7**	**1.5**	**1.6**

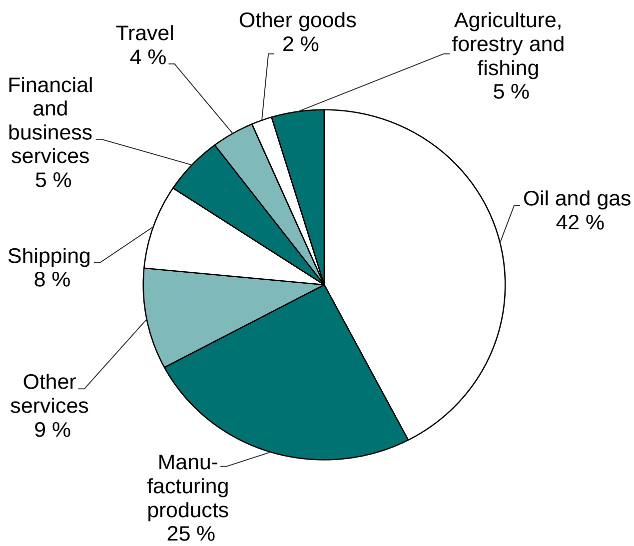
Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2018



Source: Statistics Norway, annual national accounts 13 May 2019

3.1.6 Composition of exports in 2018



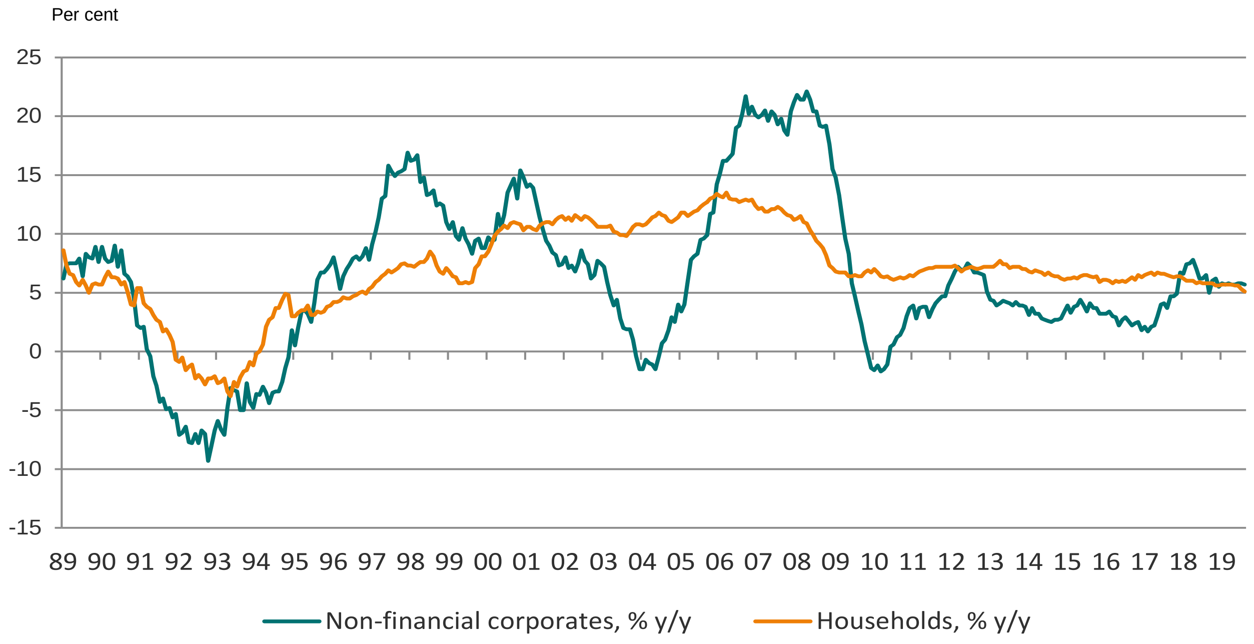
3.1.7 Key macro-economic indicators, Norway

Per cent	2016	2017	2018	F 2019	F 2020	F 2021	F 2022
GDP growth							
- mainland Norway	1.1	2.0	2.2	2.4	2.1	1.9	1.8
- Norway, total	1.2	2.0	1.4	1.8	1.9	1.7	1.5
Private consumption	1.3	2.2	2.0	1.8	2.2	2.2	2.2
Gross fixed investment	5.2	3.6	0.9	4.0	2.1	0.4	0.9
Inflation (CPI)	3.6	1.8	2.7	2.3	1.9	1.8	1.9
Savings ratio [1)]	7.5	6.9	6.7	6.8	7.0	7.3	7.6
Unemployment rate	4.8	4.2	3.9	3.8	3.7	3.7	3.8

1) Per cent of household disposable income.

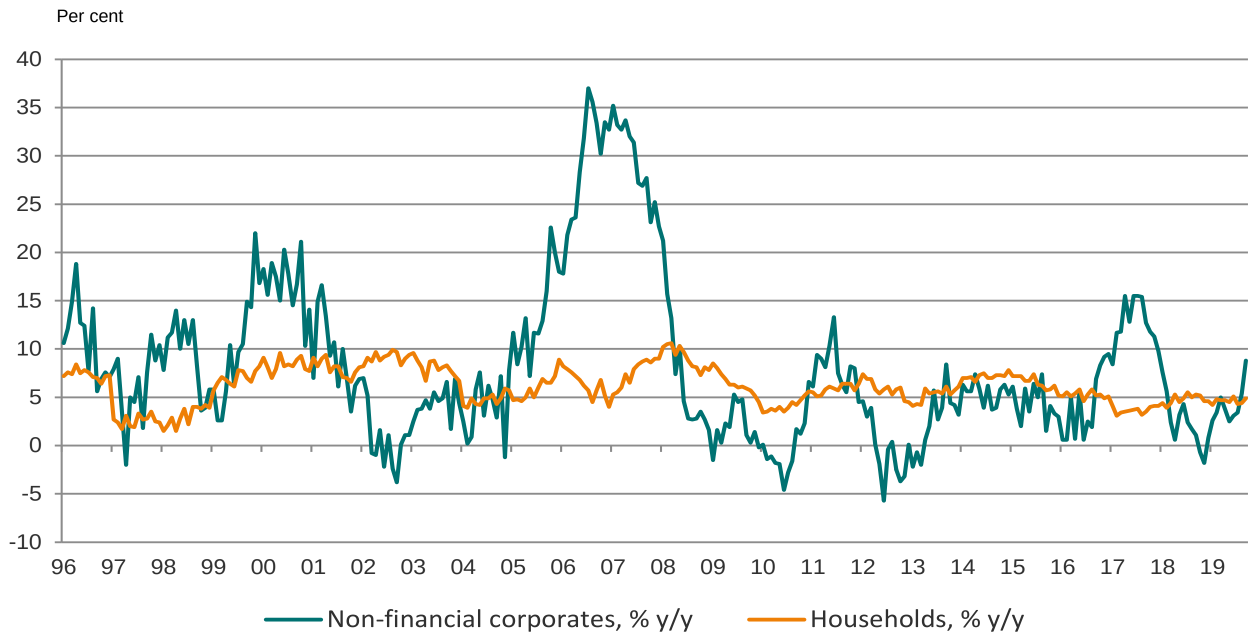
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



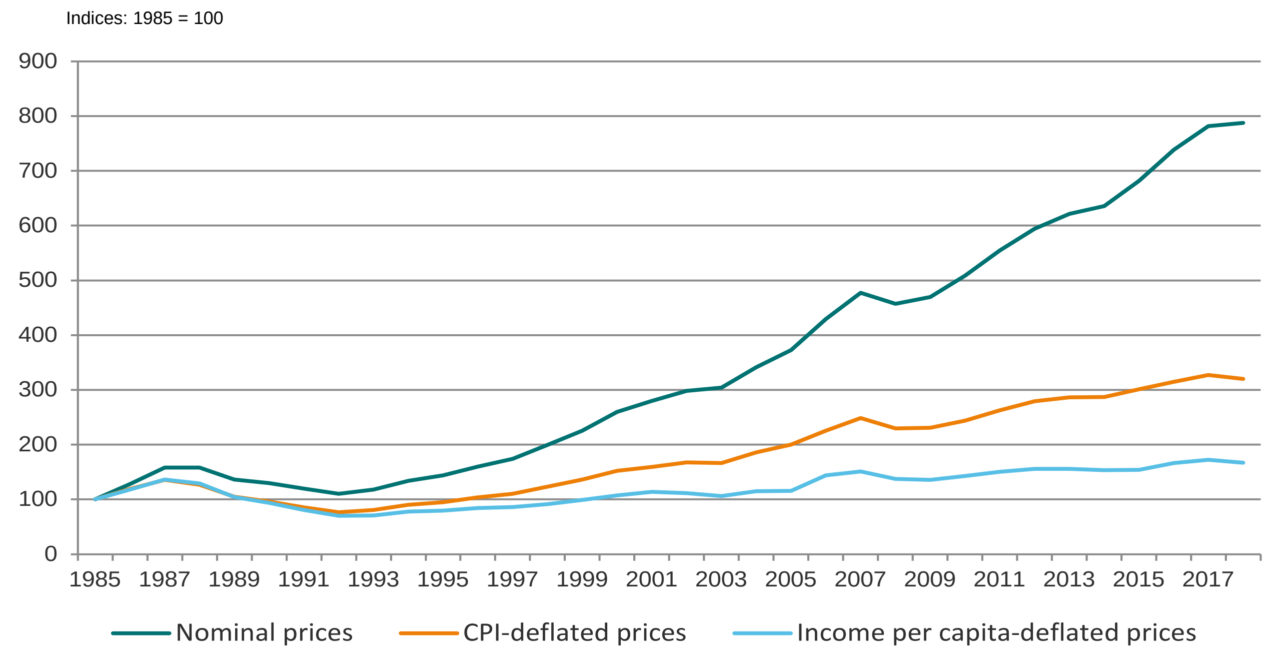
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



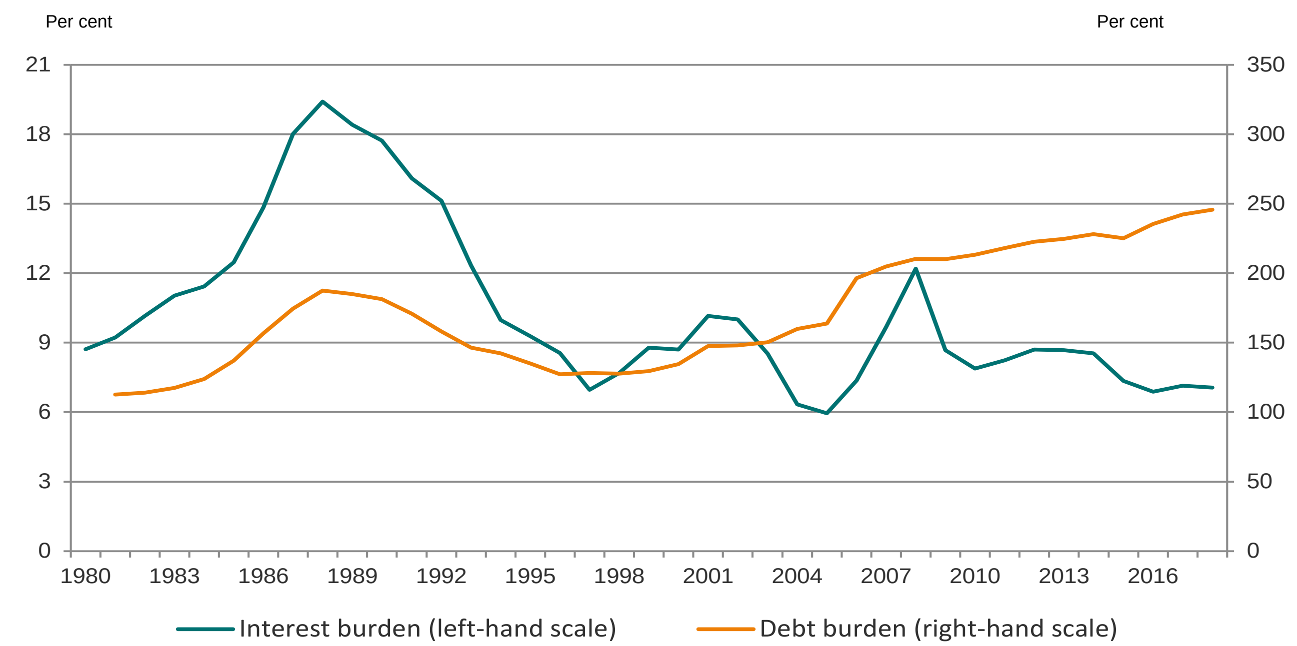
Source: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden [1)] and debt burden [2)]



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

2) Household debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets

Appendix

Disclosure for main features of regulatory capital instruments

Disclosure of main features of regulatory capital instruments as at 30 September 2019

	Ordinary shares	Additional Tier 1 capital				
		NOK Notes	NOK Notes	USD Notes	USD Notes	NOK Notes
1. Issuer	DNB Group	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010730708	NO0010767957	XS1207306652	XS1506066676	NO0010858749
3. Governing law for the instrument	Norway	English [9]	English [9]	English [9]	English [9]	English [9]
Regulatory treatment:						
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 30 September 2019)	38 611	2 150	1 400	5 903	6 120	2 700
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	N/A	NOK 2 150	NOK 1 400	USD 750, NOK 5 903	USD 750, NOK 6120	NOK 2 700
9a. Issue price	Various	100	100	100	100	100
9b. Redemption price	N/A	100	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	26 February 2015	27 June 2016	26 March 2015	18 October 2016	27 June 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	26 February 2020 at par	27 June 2021 at par	26 March 2020 at par	26 March 2022 at par	27 June 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter [8]	The issuer has the right to call at every interest payment date thereafter [8]	The issuer has the right to call at every interest payment date thereafter [8]	The issuer has the right to call at every interest payment date thereafter [8]	The issuer has the right to call at every interest payment date thereafter [8]
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed	Fixed	Floating
18. Coupon rate and any related index	N/A	3m Nibor +325	3m Nibor +525	5.75%. Fixed interest reset every 5 years at 5y USD MS + 407.5	6.50%. Fixed interest reset every 5 years at 5y USD MS + 508,0	3m Nibor +350
19. Existence of a dividend stopper	Yes	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible [4]	N/A	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Yes	Yes	Yes	Yes	Yes
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	NA	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10	See footnote 10
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2019

	Subordinated loans (part 1 of 3)					
	EUR loan	**NOK loan**	**NOK loan**	**SEK loan**	**SEK loan**	**SEK loan**
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1571331955	NO0010782386	NO0010782394	XS1239410043	XS1239410712	XS1551373985
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/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 September 2019)	6 433	1 400	170	2 775	925	694
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	EUR 650, NOK 5 751	NOK 1 400	NOK 170	SEK 3000, NOK 2766	SEK 1000, NOK 922	SEK 750, NOK 708
9a. Issue price	99.841	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par		Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	1 March 2017	19 January 2017	19 January 2017	28 May 2015	28 May 2015	19 January 2017
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	1 March 2027	19 January 2027	19 January 2027	28 May 2025	Interest date falling in or nearest to May 2025	19 January 2027
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	1 March 2022	The interest payment date falling in January 2022	19 January 2022	28 May 2020. Call at par.	28 May 2020. Call at par.	The interest payment date fallin
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	N/A	N/A	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed	Floating	Fixed to floating	Floating	Fixed	Floating
18. Coupon rate and any related index	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115	3-month NIBOR + 175	Fixed 3.08%. Reset/ after first call date: 3-month NIBOR + 1.75 per cent	3-month STIBOR + 140	1.97 %	3-month STIBOR + 170
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2019

	Subordinated loans (part 2 of 3)					
	SEK loan	JPY loan	JPY loan	JPY loan	NOK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1551373639	NA	XS1551344705	XS1755125868	NO0010818446	NO0010818453
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/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 September 2019)	925	840	966	2 101	900	648
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 1000, NOK 944	JPY 10 000, NOK 793	JPY 11 500, NOK 847	JPY 25 000, NOK 1776	NOK 900	SEK 700, NOK 661
9a. Issue price	100	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	4 November 2016	19 January 2017	24 January 2018	13 March 2018	13 March 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	4 November 2026	19 January 2027	24 January 2028	13 March 2028	13 March 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	19 January 2022	4 November 2021	19 January 2022	24 January 2023	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in (or nearest to) March 2023.
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Annual call thereafter	Semiannual call thereafter	Semiannual call thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	Fixed to floating	Fixed	Floating	Floating
18. Coupon rate and any related index	Fixed 1.98%. Reset/ after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.00%. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 1.04%. Reset/ after first call date: 6-month JPY LIBOR + 0.97 per cent	Fixed 0.75%. Reset after first call date to 5-year JPY Mid Swap + 63.8 bps	3-month NIBOR + 110 bps	3-month STIBOR + 106 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:						
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 30 September 2019

	Subordinated loans (part 3 of 3)		Perpetual loans			
	SEK loan	**EUR loan**	**USD loan**	**USD loan**	**USD loan**	**YEN loan**
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818479	XS1794344827	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English [2)]	English [2)]	English [2)]	English [2)]	English [2)]	English [1)]
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/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 September 2019)	278	5 938	1 952	1 816	1 362	840
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 300, NOK 283	EUR 600, NOK 5692	USD 215, NOK 1 692	USD 200, NOK 1 331	USD 150, NOK 1 769	JPY 10 000, NOK 655
9a. Issue price	100	99.604	99.15	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	
11. Original date of issuance	13 March 2018	20 March 2018	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Dated	Dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	13 March 2028	20 March 2028				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	13 March 2023	20 March 2023	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	None	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed to floating	Fixed	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	Fixed 1.125%. Reset/ after call date: 5-year EUR Mid Swap + 0.77 per cent	3m USD Libor + 25	6m USD Libor + 13	6m USD Libor + 15	4.51%. From Feb. 2029 6m YEN Libor + 1.65% p.a.
19. Existence of a dividend stopper	No	No	No	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	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	Yes [7)]
22. Non-cumulative or cumulative	Cumulative	Cumulative	Non-cumulative [6)]	Non-cumulative [6)]	Non-cumulative [6)]	Non-cumulative [6)]
Convertible or non-convertible:						
23. Convertible or non-convertible [4)]	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	Yes
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments - footnotes

1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.

2) Except for status and subordination which will be governed by the laws of Norway.

3) Under certain circumstances there will be no coupon payment if capital requirements.are breached.

4) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.

5) Subject to the availability of Available Distributable Funds, the Issuer undertakes to reinstate all Converted Amounts as Notes upon the occurrence of any of the following events: (i) the Issuer or DNB ASA declares or makes a dividend (in the form of cash, stock or another instrument), an interest payment or any other payment on any share capital or any obligations of the Issuer ranking or expressed to rank junior to the Notes; or (ii) the Issuer or DNB ASA (as applicable) redeems, repurchases or otherwise acquires any of its respective share capital, or any Parity Tier 1 Securities or any obligations of the Issuer ranking or expressed to rank junior to the Notes or paysor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".

6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.

7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.

8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.

9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.

10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

We are here. So you can stay ahead.

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